



Annual Report 2023

AXA Life Ltd

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Management report

Introduction

With around two million clients, AXA is the overall market leader in Switzerland with a market share of approximately 11%¹ in total, 13% in Property & Casualty and 8% in Life & Savings. AXA insures around 40% of companies in Switzerland and is positioned as a reliable and innovative partner offering high quality services to its customers. The company offers a broad range of products in core business areas (e.g. motor, property, liability and workers compensation), specialty lines (e.g. transport and credit & surety), individual life, health care, collective foundations and autonomous markets of the occupational benefits insurance. AXA has been providing comprehensive financial protection to its customers since 1875.

AXA brand awareness is among the highest in the market, supported by a track record in developing and launching innovative insurance solutions. Moreover, AXA is the only Swiss insurance company with its own accident research centre and has been promoting safety in road traffic for many years.

AXA Life Ltd is a member of AXA Group, which is a leading global insurance brand. The company has strengthened its position continuously over the last few years by improving cost efficiency and focusing on sustainable and profitable growth. Its large customer base in both the retail and the commercial segments, its remarkable market penetration, and the fact that it has the largest and densest distribution network, have been major competitive advantages. Offers, services and processes are underpinned by exceptional expertise, notably in asset management, pricing, risk management and claims management.

Current market situation

The outbreak of the war in Ukraine in February 2022 confronted the global community with new challenges, which further fuelled inflation through higher energy and food prices. Only over the course of 2023 were the very high inflation rates gradually reduced by the tightening of monetary policy by most central banks.

The Swiss economy was comparatively robust. Inflation has been significantly lower than in the euro zone and the USA in recent years. Thanks to a stable domestic economy, growth in Switzerland also proved to be more solid than in the euro zone, for example, where major economic

drivers such as Germany, France and Italy have recently weakened.

The SNB raised the key interest rate to 1.75% in June 2023 and has left it unchanged until the end of the year.

The life insurance market declined by 0.8%¹ in 2023. This decline is mainly explained by the group life business (-4.0%), where single premiums fell by 6.2% and annual premiums by 2.0%. These effects are due to the more cautious underwriting of full insurance solutions across the industry and the trend towards semi-autonomous solutions. Thanks to the growth of the capital redemption insurance the individual life market developed positively (+5.8%). An increase was recorded in both annual premiums (+1.2%) as well as single premiums (+30.0%). With a market share of 8%, AXA is one of the leading life insurers in Switzerland (market share group life 6%, market share individual life 13%).

Business performance, full-time equivalent employees and risk assessment

Despite the challenging economic environment, AXA Life Ltd achieved a net profit at the previous year's level of CHF 295 Mio.

Gross premiums improved by CHF 82 Mio. (+4.6%) to CHF 1,869 Mio. On the one hand, this is due to the group life business, which benefited from the high volume of new business and growth in the portfolio. On the other hand, the individual life business continued to grow thanks to the innovative «SmartFlex» product.

In supplementary health insurance, volume increased again by 36% in the past financial year. The customer base already exceeds 120,000 clients. With its supplementary health insurance products, AXA became the first full-range provider on the Swiss life and health market.

Employees of AXA Life Ltd are under contract of AXA Insurance Ltd. Hence, no annual average of the full-time employee equivalent is disclosed.

AXA Life Ltd has performed a risk assessment in compliance with current regulatory and professional standards as outlined in note 2 to the financial statements.

¹ Source: Market shares are based on the statutory gross premiums of all Swiss business units belonging to the AXA Group and the market estimation by the Swiss Insurance Association (SIA) of 6th February 2024.

Sustainability in asset management

As an insurer and asset manager we are aware of our environmental, social and governance (ESG) responsibilities and embrace them as a whole AXA Group. As a member of various interest groups, such as UNPRI, Climate Action 100+, Glasgow Financial Alliance for Net Zero and Net Zero Asset Owner Alliance, we are also actively and comprehensively engaged in sustainable investments.

Sustainability criteria play a key role in the investment process of AXA Life Ltd. In the context of ESG standards, AXA Life Ltd evaluates risks and manages opportunities. These are consistently implemented and partially or completely exclude capital investments in certain economic sectors. In line with this approach sector-specific guidelines and business restrictions are used:

- No tobacco production
- No companies associated with the development, production, storage or trade of outlawed weapons
- Protection of the eco-systems (e.g. no producers of palm oil, soja, cattle farms associated with the clearing of rainforests)
- Exclusion of the oil & gas sector incl. unconventional extraction methods (tar sands & shale oil, arctic drilling, fracking) except «whitelist»²
- No coal mining or coal-fired power generation companies³
- No financial investments based on agricultural commodities

In addition to compliance with ESG standards, AXA Life Ltd has set itself the goal to emit net zero greenhouse gas emissions by 2050 for the investment portfolio managed by AXA, including real estate. In an interim step, the CO₂ emissions of the investments will be reduced by a further 20% from 2019 to 2025, having already been reduced by 31% from 2014 to 2019.

The contribution to a more sustainable future of the AXA Group and AXA Life Ltd is constantly monitored by various independent assessment institutions – for example, AXA was awarded the top rating «AAA» by MSCI ESG Research, receives the highest rating in the insurance sector in the S&P Global Corporate Sustainability Assessment and occupies a top position in the Dow Jones Sustainability Index.

Challenges and outlook

AXA Life Ltd operates in the midst of an ongoing dynamic economic environment, increasing regulation, new innovative competitors, and rising customer demands.

Due to changing customer needs towards transparency, simplicity and flexibility, new technologies, social trends (e.g. sustainability and demographic change) but also risks in the area of cyber, the company is required to continuously adapt its business model to the constantly changing environment in order to be sustainably successful. With the vision «From Payer to Partner», AXA wants to create added value beyond financial security and traditional insurance services and become even more relevant for customers, thus enabling a positive and differentiating customer experience at all points of contact («Customer First»).

The digital transformation continues to advance - more digital, more efficient and faster is the new standard that our customers expect from us. The investments we have made so far in digitalization projects along the value chain are an important pillar in this regard.

AXA counts already 1.1 million registered customers on its digital insurance portal «myAXA» and recorded over 11.5 million sessions on AXA.ch last year. The high usage of the hybrid channel offering confirms the relevance of our omni-channel strategy. AXA thus combines the densest distribution network in Switzerland with the constantly expanding digital possibilities.

2023 was a challenging year for occupational benefits insurance and pension funds. The capital markets developed volatile. Nevertheless, the average coverage ratio of AXA's collective foundations improved. Although market activity was dampened and customers' willingness to switch was low due to the underfunding of some pension funds, new business developed pleasingly. Thanks to the good structural risk capacity of our collective foundations, excellent financial stability, the holistic range of products and the trustworthy brand «AXA» we were able to serve our customers optimally.

In individual life AXA is offering attractive products, which combine capital protection and interesting return potential through market leading investment fund solutions. In 2024, an attractive investment solution will be added to

² currently 12 companies

³ turnover more than 15% / complete exit of the coal industry by 2030 for OECD-Countries and Europe / 2040 world wide

the successful product generation «SmartFlex». AXA thus offers yet another pension solution with high customer benefits, intuitive and new self-services, and a digital customer experience. The new offer is a tailor-made supplement to our asset management «EasyInvest» and addresses the needs of customers in the 50+ segment in particular as part of retirement planning and as a follow-up solution after their savings policies expire. AXA is also continuing to expand its pension portal, which creates holistic transparency over all three pillars.

As part of its corporate strategy, AXA increasingly developed new services in cooperation with various partners in 2023 that go beyond classic insurance cover. AXA offers for example «WeCare», a health management service for SMEs. In addition to services such as support and reintegration of employees, the range of services was further expanded in 2023 to include services such as occupational health advice and the introduction of preventive measures. The path of reinforced cooperation with various partners will be maintained in the future.

Corporate governance

Board of Directors as of December 31, 2023

Name	Year of birth	Nationality	Position	Period of office until
Antimo Perretta ¹	1962	Switzerland/Italy	Chairman	AGM 2024
Ruth Metzler-Arnold ²	1964	Switzerland	Vice-Chairwoman	AGM 2024
Marie-Louise El-Habre ^{2,3}	1974	Lebanon/France	Member	AGM 2025
Wanda Eriksen-Grundbacher ²	1967	Switzerland/USA	Member	AGM 2024
Max E. Katz ²	1955	Switzerland	Member	AGM 2025
Hans Lauber ^{2,3}	1962	Switzerland	Member	AGM 2025
Patrick Lemoine ²	1958	France	Member	AGM 2025
Patrick Warnking ¹	1967	Switzerland/Germany	Member	AGM 2024
Julia Ender Amacker			Secretary (non-member)	

¹ Member of the Nomination & Compensation Committee, chaired by A. Perretta

² Member of the Audit Committee, chaired by W. Eriksen-Grundbacher

³ Member of the Risk Committee, chaired by H. Lauber

CEO and Executive Committee Members as of December 31, 2023

Name	Year of birth	Nationality	Position
Fabrizio Petrillo	1969	Switzerland/Italy	Chief Executive Officer
Michele Bernasconi	1966	Switzerland	Head of Distribution
Kathrin Braunwarth	1980	Germany	Head of Data, Technology & Innovation (DTI)
Daniela Fischer	1976	Germany	Head Human Responsibility
Thomas Gerber	1964	Switzerland	Head of Life, Savings & Health
Dominique Kasper	1971	Switzerland	Head of Property & Casualty
Markus Keller	1968	Switzerland	Head of Customer Operations
Andreea Prange	1978	Germany/Romania	Head of Customer Experience & Strategy
Alain Zweibrucker	1974	France	Chief Financial Officer

Statutory auditors

The audit mandate was entrusted to Ernst & Young Ltd, Basel.

Financial statements

Statement of income

in CHF 1,000	Notes	2023	2022
Premiums gross		1,868,978	1,787,400
Premiums ceded		-37,889	-27,701
Premiums written		1,831,088	1,759,698
Change in provisions for unearned premiums		14,955	18,873
Premiums earned	3	1,846,043	1,778,571
Other income from insurance activities		20,718	11,565
Total income from insurance activities		1,866,761	1,790,137
Claims and annuities paid		-2,668,687	-4,990,324
Claims and annuities paid ceded		20,106	24,585
Change in technical provisions		973,842	3,380,470
Change in technical provisions ceded		-1,742	-11,583
Change in technical provisions incurred from unit-linked business		55,715	356,259
Total claims paid and changes in technical provisions	4	-1,620,766	-1,240,592
Operating expenses		-389,312	-377,210
Operating expenses ceded		6,272	4,110
Operating expenses net	5	-383,041	-373,100
Other expenses from insurance activities		-2,673	-2,365
Total expenses from insurance activities		-2,006,480	-1,616,057
Income from investment activities		1,724,757	2,301,998
Expenses from investment activities		-1,276,190	-1,895,513
Investment result including financial derivatives	6	448,566	406,484
Capital and interest income from unit-linked business		65,012	-241,705
Other financial income		4,702	7,705
Other financial expenses		-34,004	-2,339
Operating income		344,557	344,226
Other income		10,833	8,971
Other expenses		-6,679	-10,181
Net profit before tax		348,711	343,015
Tax		-53,500	-44,709
Net profit after tax		295,211	298,306

Statement of financial position

Assets

in CHF 1,000	Notes	2023	2022
Real estate		2,952,188	3,139,207
Participations	16	208,342	208,342
Fixed-income securities		17,919,934	18,336,605
Loans	10	1,914,266	2,426,975
Mortgages	10	6,457,109	6,634,387
Equity securities		645,831	508,340
Other investments	7/10	4,378,892	4,714,072
Total investments		34,476,562	35,967,928
Investments from unit-linked business	7	1,379,131	1,415,117
Receivables from derivatives		480,307	339,412
Deposits from assumed reinsurance	10	758	826
Cash and cash equivalents		256,929	249,609
Technical provisions for ceded reinsurance	8/10	40,671	42,620
Deferred acquisition costs		705,992	677,607
Receivables from insurance activities	9/10	73,398	83,157
Sundry debtors	10	148,971	142,411
Accrued income and prepaid expenses	10	399,740	446,955
Total assets		37,962,459	39,365,643

Statement of financial position

Liabilities

in CHF 1,000	Notes	2023	2022
Technical provisions	8/10	31,315,812	32,334,897
Technical provisions from unit-linked business		1,313,668	1,369,536
Non technical provisions		14,137	18,391
Liabilities for derivatives		90,442	110,317
Deposits of ceded business	10	40,671	42,620
Payables from insurance activities	9/10	286,989	310,492
Other liabilities	10	2,489,127	2,267,130
Accrued expenses and deferred income	10	173,073	168,931
Total liabilities		35,723,919	36,622,314
Share capital		175,000	175,000
Legally required capital reserves		53,493	53,493
Legally required profit reserves		87,500	87,500
Free reserves			
Free profit reserves		1,622,449	2,122,449
Retained earnings brought forward		4,886	6,581
Net profit		295,211	298,306
Total shareholders' equity		2,238,540	2,743,329
Total liabilities and shareholders' equity		37,962,459	39,365,643

Statement of cash flows

in CHF 1,000	2023	2022
Cash received from premiums	1,872,741	1,782,716
Cash paid for claims	-2,638,214	-4,932,197
Net cash flow from reinsurance activities	-17,783	-3,116
Cash paid for operating expenses	-433,082	-421,992
Cash paid for tax	-52,419	-87,096
Net cash flow on other receivables and payables	-294,710	1,338,679
Net cash flow on investments	658,262	734,183
Net cash flow provided by operating activities	-905,205	-1,588,823
Sale / purchase of real estate	158,617	88,453
Sale / purchase of participations	-	236,082
Sale / purchase of fixed-income securities	727,050	998,865
Sale / purchase of loans	482,024	205,102
Sale / purchase of mortgages	170,650	219,930
Sale / purchase of equity securities	-142,565	348,505
Sale / purchase of derivatives	155,404	33,104
Sale / purchase of other investments	-304,190	-401,123
Net cash flow provided by investing activities	1,246,990	1,728,918
Dividends paid	-800,000	-300,000
Net cash flow provided by financing activities	-800,000	-300,000
Change in cash	-458,215	-159,906

Cash reconciliation

in CHF 1,000	2023	2022
Cash as of January 1	101,220	261,126
Cash as of December 31	-356,995	101,220
Change in cash	-458,215	-159,906
in CHF 1,000	2023	2022
Cash and cash equivalents as in statement of financial position	256,929	249,609
Bank overdrafts	-430,694	-3,480
Collaterals	-183,230	-144,909
Cash as in statement of cash flows as of December 31	-356,995	101,220

Statement of changes in equity

in CHF 1,000	Share capital	Legally required capital reserves	Legally required profit reserves	Free reserves	Total
As of December 31, 2021	175,000	53,493	87,500	2,429,031	2,745,024
Ordinary dividend paid				-300,000	-300,000
Net profit				298,306	298,306
As of December 31, 2022	175,000	53,493	87,500	2,427,336	2,743,329
Ordinary dividend paid				-800,000	-800,000
Net profit				295,211	295,211
As of December 31, 2023	175,000	53,493	87,500	1,922,547	2,238,540

Notes to the financial statements

1 Principles of accounting

The financial statement covers all the minimum requirements in line with the Swiss Code of Obligations (CO). Zero and negative messages are not listed.

The following are the most important accounting principles for AXA Life Ltd.

Basis for accounting

The financial statements for AXA Life Ltd are prepared in accordance with the CO and relevant insurance legislation. The financial year ends on December 31. All figures have been rounded individually.

Investments

The various investment positions are valued separately.

Real estate is valued at the purchase price, net of any provisions for impairment based on a lower close to the market price.

Participations are valued at the purchase price, net of any provisions for impairment based on a sustainable lower market price.

Fixed income securities are valued no higher than according to the scientific amortized cost method. Credit risks are taken into account by means of allowance.

Loans are reported at amortized cost. Mortgages are reported at nominal value. Credit risks are taken into account by means of allowance.

Equity securities and other investments (except asset backed securities) are carried at the lower of cost or market value (LOCOM). Asset backed securities are valued no higher than according to the scientific amortized cost method. For the hybrid Individual Life product "Smart Flex" the investment funds assets of the safety capital are carried at LOCOM, while those of the return-oriented capital are valued at fair value.

Investments from unit-linked business

Investments from unit-linked business are valued at fair value with gains and losses recorded in the statement of income.

Receivables and liabilities from derivatives

Receivables and liabilities from derivatives are reported at fair value with gains and losses recorded in the statement of income.

Deferred acquisition costs

A part of the costs incurred from the acquisition of new insurance contracts are capitalized and amortized over the expected life of the contracts. This applies to individual life products sold in Switzerland beginning in the year 2000.

Single-investor funds

Investments held by single-investor funds are classified directly in the respective balance sheet investment categories, in accordance with article 110 of the Insurance Supervision Ordinance (AVO).

Technical provisions

Technical provisions are determined in such a way that the liabilities for policyholders and the beneficiaries will be sufficient to cover future obligations. The calculation formulae are fixed in the business plan and have been approved by the supervisory authorities.

Non technical provisions

The non technical provisions are recognized at nominal value.

Foreign currency translation

Participations are measured at historical exchange rates; any other balance sheet items requiring translation are measured at closing rates at balance sheet date.

Transactions in the income statement are recorded at current exchange rates. Foreign exchange rate impacts are recognized in the income statement.

2 Risk management and internal control system

Risk management

AXA Life Ltd manages risks employing a three tier approach, with the first tier relying on risk owners in our lines of business, while the second and third tiers are centralized in dedicated risk management functions, and assurance functions, respectively. The local risk policy specifies these comprehensive activities, and defines the various risk measurement, management processes and governance structures across the three tiers and for quantifiable risks (such as insurance, market or credit risks) and other risk categories. AXA Life Ltd takes as its premier risk management objectives the defense of its financial strength and reputation, and the safeguarding policyholders' and shareholders' interests. Of specific importance in this respect is the compliance with regulatory capital under Swiss Solvency Test (SST). The SST, which is embedded in the risk indicators framework, is performed with a standard model.

Risk assessment

Within AXA Life Ltd various risk assessments are being conducted. The Executive Board has performed a comprehensive, structured risk assessment in fall 2023. Based on risk assessments provided by risk control functions, the Executive Board has discussed the risk situation and defined the key risks. The outcome of the risk assessment serves as basis for further analysis in the Own Risk and Solvency Assessment (ORSA). The results are presented in the ORSA report and discussed by the Audit and Risk Management Committee, the Risk Committee and the Board of Directors.

Internal control system

AXA Life Ltd's internal control system, related to the categories of objective financial reporting, operations, and compliance, contains internally defined, performed and documented procedures, methods and tools that serve to identify and assess risks, to define controls for relevant risks and to perform these controls.

3 Premiums earned

in CHF 1,000	Gross	Ceded	Net	Gross	Ceded	Net
	2023	2023	2023	2022	2022	2022
Direct business	1,868,960	-37,889	1,831,071	1,787,414	-27,701	1,759,712
Assumed business	17	-	17	-14	-	-14
Total premiums written	1,868,978	-37,889	1,831,088	1,787,400	-27,701	1,759,698
Direct business	14,955	-	14,955	18,873	-	18,873
Total change in provisions for unearned premiums	14,955	-	14,955	18,873	-	18,873
Total premiums earned	1,883,932	-37,889	1,846,043	1,806,273	-27,701	1,778,571

Premiums written

in CHF 1,000	Gross	Ceded	Net	Gross	Ceded	Net
	2023	2023	2023	2022	2022	2022
Single premium	63,956	-	63,956	52,223	-	52,223
Annual premium	984,342	-	984,342	962,862	-	962,862
Total Individual Life	1,048,298	-	1,048,298	1,015,085	-	1,015,085
Single premium	73,848	-	73,848	79,276	-	79,276
Annual premium	746,832	-37,889	708,943	693,038	-27,701	665,337
Total Group Life	820,680	-37,889	782,791	772,315	-27,701	744,613
Total premiums written	1,868,978	-37,889	1,831,088	1,787,400	-27,701	1,759,698

4 Claims paid and changes in technical provisions

in CHF 1,000	Gross	Ceded	Net	Gross	Ceded	Net
	2023	2023	2023	2022	2022	2022
Direct business	-2,667,297	20,106	-2,647,191	-4,990,141	24,585	-4,965,556
Assumed business	-1,390	-	-1,390	-183	-	-183
Total claims and annuities paid	-2,668,687	20,106	-2,648,581	-4,990,324	24,585	-4,965,738
Direct business	2,855	-1,742	1,113	31,774	-11,583	20,191
Assumed business	1,224	-	1,224	6	-	6
Total change in actuarial provisions	4,079	-1,742	2,337	31,779	-11,583	20,196
Direct business	386,011	-	386,011	798,532	-	798,532
Total change in other actuarial provisions	386,011	-	386,011	798,532	-	798,532
Direct business	562,456	-	562,456	2,481,539	-	2,481,539
Assumed business	81	-	81	-	-	-
Total change in provisions for annuity reserves	562,537	-	562,537	2,481,539	-	2,481,539
Change in provisions for policyholder bonus fund	21,215	-	21,215	68,620	-	68,620
Total policyholder bonus expenses	21,215	-	21,215	68,620	-	68,620
Change in technical provisions incurred from unit-linked business	55,715	-	55,715	356,259	-	356,259
Total claims paid and changes in technical provisions	-1,639,130	18,364	-1,620,766	-1,253,594	13,002	-1,240,592

Claims paid

in CHF 1,000	Gross	Ceded	Net	Gross	Ceded	Net
	2023	2023	2023	2022	2022	2022
Individual Life	-1,246,868	-	-1,246,868	-1,314,843	-	-1,314,843
Group Life	-1,421,819	20,106	-1,401,712	-3,675,481	24,585	-3,650,896
Total claims and annuities paid	-2,668,687	20,106	-2,648,581	-4,990,324	24,585	-4,965,738

5 Operating expenses and employee full-time equivalents

in CHF 1,000	2023	2022
Commissions - direct business	-183,691	-171,680
Commissions - assumed business	-13	-
Commissions - ceded business	6,272	4,110
Total commissions	-177,432	-167,570
Personnel expenses	-167,959	-160,259
Other operating expenses	-37,649	-45,271
Total operating expenses	-383,041	-373,100

AXA Life Ltd employees are under contract to AXA Insurance Ltd. Therefore no annual average of employee full-time equivalent is disclosed.

6 Investment result including financial derivatives

Income from investment activities

in CHF 1,000	Income		Appreciation		Realized gains		Total	
	2023	2022	2023	2022	2023	2022	2023	2022
Real estate	127,314	134,269	-	-	53,417	73,268	180,731	207,537
Participations	-	-	-	-	-	61,452	-	61,452
Fixed-income securities	248,824	280,559	-	-	23,697	49,777	272,522	330,336
Loans	32,858	33,901	-	-	-	-	32,858	33,901
Mortgages	95,566	98,486	26	38	164	543	95,756	99,067
Equity securities	17,279	17,984	7,051	340	65,527	343,233	89,857	361,558
Other investments ¹	257,692	164,340	36,615	116,618	27,517	66,360	321,825	347,317
Derivative financial instruments	-2,470	9,256	156,861	18,369	576,818	833,206	731,209	860,831
Income from investment activities	777,064	738,795	200,553	135,365	747,140	1,427,838	1,724,757	2,301,998

¹ including foreign exchange impacts

Expenses from investment activities

in CHF 1,000	Depreciation		Realized losses		Total	
	2023	2022	2023	2022	2023	2022
Real estate	-87,033	-44,398	-292	-3,565	-87,325	-47,963
Fixed-income securities	-90,000	-170,000	-77,636	-315,288	-167,636	-485,288
Loans	-	-	-24,375	-	-24,375	-
Mortgages	-206	-63	-8,935	-11	-9,141	-74
Equity securities	-7,740	-70,995	-22,388	-35,492	-30,127	-106,487
Other investments ¹	-425,226	-213,269	-120,404	-127,022	-545,630	-340,291
Derivative financial instruments	-18,415	-52,422	-325,395	-794,917	-343,810	-847,339
Total	-628,620	-551,147	-579,424	-1,276,295	-1,208,043	-1,827,442
Investment management expenses					-68,147	-68,072
Expenses from investment activities					-1,276,190	-1,895,513
Total investment result including financial derivatives					448,566	406,484

¹ including foreign exchange impacts

7 Other investments and investments from unit-linked business

in CHF 1,000	2023	2022
Asset backed securities	865,919	984,014
Private equity	2,229,350	2,411,756
Hedge funds	446,164	540,300
Investment funds traditional	451,808	567,305
Investment funds hybrid	385,651	210,697
Total other investments	4,378,892	4,714,072
Investment funds	1,236,648	1,268,277
Fixed-income securities	78,541	80,681
Derivatives - net	-20,782	-37,588
Cash and cash equivalents	84,724	103,748
Total investments from unit-linked business	1,379,131	1,415,117

8 Technical provisions

in CHF 1,000	Gross 2023	Ceded 2023	Net 2023	Gross 2022	Ceded 2022	Net 2022
Provisions for unearned premiums	207,155	-	207,155	222,124	-	222,124
Actuarial provisions	377,610	-40,671	336,939	381,965	-42,620	339,345
Other actuarial provisions	5,660,873	-	5,660,873	6,050,052	-	6,050,052
Provisions for annuity reserves	24,596,255	-	24,596,255	25,173,707	-	25,173,707
Provisions for contractual bonuses	201,405	-	201,405	212,854	-	212,854
Provisions for bonus fund	272,513	-	272,513	294,196	-	294,196
Total technical provisions	31,315,812	-40,671	31,275,140	32,334,897	-42,620	32,292,277

9 Receivables and payables from insurance activities

in CHF 1,000	2023	2022
Receivables from policyholders	47,958	38,914
Receivables from insurance companies	25,440	44,243
Total receivables from insurance activities	73,398	83,157
Payables to policyholders	201,654	198,811
Payables to insurance companies	85,335	111,681
Total payables from insurance activities	286,989	310,492

10 Related party balances

in CHF 1,000	Other	Shareholder	Participations	2023
Loans	161,471	221,000		382,471
Mortgages			200,000	200,000
Other investments	180,662			180,662
Deposits from assumed reinsurance	758			758
Technical provisions for ceded reinsurance	13,581			13,581
Receivables from insurance activities	15,367	-		15,367
Sundry debtors	851	1,560		2,412
Accrued income and prepaid expenses	254	1,326		1,580
Total receivables from related parties	372,944	223,886	200,000	796,830
Technical provisions	758			758
Deposits of ceded business	13,581			13,581
Payables from insurance activities	22,142			22,142
Other liabilities	-	-		-
Accrued expenses and deferred income	1,726	311		2,037
Total payables to related parties	38,207	311	-	38,518
in CHF 1,000	Other	Shareholder	Participations	2022
Loans	166,619	666,066	-	832,685
Mortgages	-	-	200,000	200,000
Other investments	192,082	-	-	192,082
Deposits from assumed reinsurance	826	-	-	826
Technical provisions for ceded reinsurance	14,082	-	-	14,082
Receivables from insurance activities	35,475	-	-	35,475
Sundry debtors	446	213	-	658
Accrued income and prepaid expenses	270	1,535	-	1,805
Total receivables from related parties	409,800	667,814	200,000	1,277,614
Technical provisions	826	-	-	826
Deposits of ceded business	14,082	-	-	14,082
Payables from insurance activities	48,573	-	-	48,573
Other liabilities	223	112,181	-	112,404
Accrued expenses and deferred income	126	1,108	-	1,235
Total payables to related parties	63,830	113,289	-	177,119

Members of the board of directors, executive board and senior management may purchase insurance products, asset management products or other products and services of AXA. As at December 31, 2023, there were no substantial receivables or payables outstanding with regard to the board of directors, executive board and senior management.

11 Events after the balance sheet date

In the period between the balance sheet date and the meeting of the Board of Directors on April 18, 2024, no significant events have taken place that have an impact on the 2023 financial statements.

12 Contingent liabilities

in CHF 1,000	2023	2022
Guarantees and contingent liabilities	260,805	290,033
Total contingent liabilities	260,805	290,033

The company belongs to the Swiss value-added tax (VAT) group of AXA Insurance Ltd, and thus carries joint liability to the Swiss federal tax authority for value-added debts of the entire group.

13 Assets pledged

in CHF 1,000	2023	2022
Fixed-income securities	1,675,890	2,158,427
Total assets pledged	1,675,890	2,158,427

14 Liabilities due to own pension funds

in CHF 1,000	2023	2022
Liabilities due to own pension funds	114	129

15 Fees paid to statutory auditors

in CHF 1,000	2023	2022
Statutory audit and certification of local financial statements	1,551	1,560
other services	134	-
Total fees paid to statutory auditors	1,685	1,560

16 Significant participations and own shares

Participation	Domicile	Capital share CHF	Capital share/ Voting share %	Capital share CHF	Capital share/ Voting share %
in CHF 1,000		2023	2023	2022	2022
Zürcher Freilager Ltd	Zurich	482	62%	482	62%

No own shares are held at the reporting date by the company itself or the companies in which it participates.

Translation

This annual report is a free translation into English from the original German text. In the event of differing interpretations, the German version shall take precedence.

Proposed appropriation of retained earnings

in CHF 1,000	2023
Net profit	295,211
Retained earnings brought forward	4,886
Retained earnings available for appropriation	300,097

Motion by Directors Board

in CHF 1,000	
Dividends	595,000
Distribution of free profit reserves	-300,000
Carried forward	5,097
Total	300,097

Legally required profit reserves equal the legal requirement of 50 % of the share capital.

Winterthur, April 18, 2024

On behalf of the Board of Directors
and the Executive Board

Antimo Perretta
Chairman of the Board

Fabrizio Petrillo
Chief Executive Officer

Report of the statutory auditor to the General Meeting on the financial statements 2023

Report on the audit of the financial statements

Opinion

We have audited the financial statements of AXA Life Ltd. (the Company), which comprise the statement of financial position as at 31 December 2023, the statement of income, the statement of cash flows and the statement of shareholders' equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements comply with Swiss law and the Company's articles of incorporation.

Basis for opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Board of Directors' responsibilities for the financial statements

The Board of Directors is responsible for the preparation of the financial statements in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on EXPERTsuisse's website at: <https://www.expertsuisse.ch/en/audit-report>. This description forms an integral part of our report.

Report on other legal and regulatory requirements

In accordance with Art. 728a para. 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of the financial statements according to the instructions of the Board of Directors.

Furthermore, we confirm that the proposed appropriation of available earnings complies with Swiss law and the Company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

Ernst & Young Ltd

Christian Fleig
Licensed audit expert
(Auditor in charge)

Alexander Graf
Licensed audit expert

Basle, April 18, 2024



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