



# Financial Results

## Overview of AXA XL Reinsurance Results

Data published as at earnings presentation February 2025

	FY23	FY24
Revenues	2,260	2,394
Current Accident Year Loss Ratio	72.4%	70.6%
Undiscounted Current Accident Year Loss Ratio (excl. Nat Cats)	69.1%	67.9%
Undiscounted Current Accident Year Nat Cats	9.8%	10.4%
Current Accident Year Discounting	-6.5%	-7.7%
Prior Year Reserve Development Ratio	-1.2%	-0.8%
Expense Ratio	10.3%	9.9%
Combined Ratio	81.5%	79.7%
Technical Margin	417	486
Financial Result	193	210
Investment Income	328	365
Insurance Finance Expenses	-135	-155
Underlying Earnings Before Tax	611	696

Figures are all in Euro Millions