



# Financial Results

## Overview of AXA XL Reinsurance Results

Data published as at earnings presentation February 2026

	FY24	FY25
Revenues	2,394	2,493
Current Accident Year Loss Ratio	70.6%	71.9%
Undiscounted Current Accident Year Loss Ratio (excl. Nat Cats)	67.9%	71.5%
Undiscounted Current Accident Year Nat Cats	10.4%	8.7%
Current Accident Year Discounting	-7.7%	-8.3%
Prior Year Reserve Development Ratio	-0.8%	0.0%
Expense Ratio	9.9%	9.4%
Combined Ratio	79.7%	81.4%
Technical Margin	486	464
Financial Result	210	186
Investment Income	365	350
Insurance Finance Expenses	-155	-163
Underlying Earnings Before Tax	696	650

Figures are all in Euro Millions