



ANNUAL REPORT 2024

SI Re – Mutually yours
Sustainable, agile, committed

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SI Re at a glance

SIGNAL IDUNA Reinsurance Ltd (SI Re) is a Swiss reinsurer based in Zug.

Our strategy is based on sustainability, agility and long-term client commitment. We are strongly capitalised as evidenced by our «A» financial strength rating from Fitch.

Board of Directors

Dr. Klaus Sticker, Chairman
Martin Berger
Dr. Otto Bruderer
Hieronymus T. Dormann
Carl Mäder
Daniela Rode

Executive Board

Bertrand R. Wollner, Chief Executive Officer
Andreas Gadmer, Chief Risk Officer

Executive Management

Adrian Suter, Head of Finance

Shareholders

SIGNAL IDUNA Allgemeine Versicherung AG, Dortmund

Rating

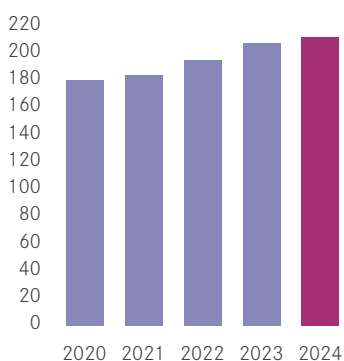
Fitch: A «Outlook stable»

Auditors

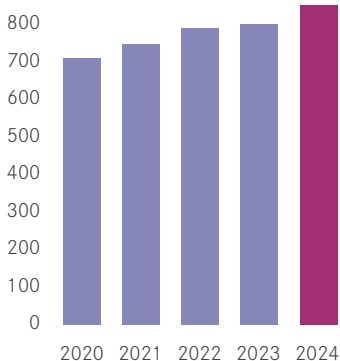
KPMG AG, Zurich

Key figures

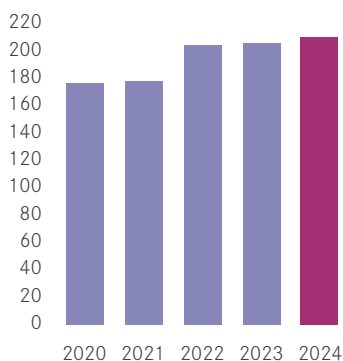
Gross written premiums
(in mio. EUR)



Investments
(in mio. EUR)



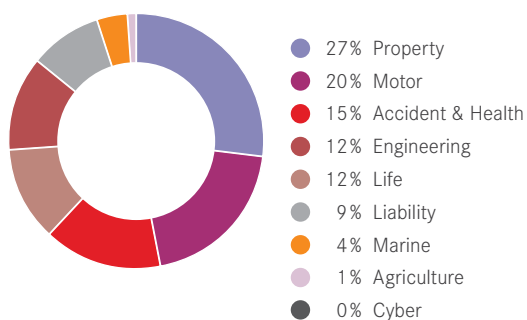
Shareholders' equity
before dividend distribution
(in mio. EUR)



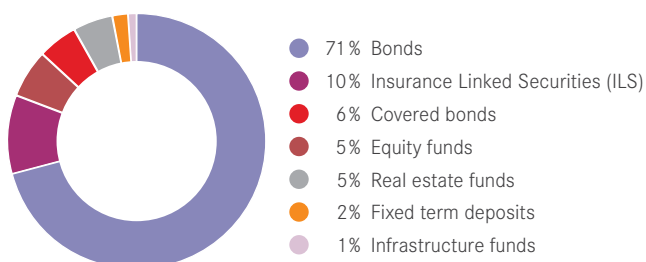
	2024 (in mio. EUR)	2023 (in mio. EUR)
Gross written premiums	208.8	206.7
Net earned premiums	204.8	203.2
Technical result	13.8	9.5
Net investment income, before deduction of technical interest	15.9	15.1
Profit	10.4	8.8
Technical provisions	678.7	676.6
Investments	821.0	795.3
Shareholders' equity (before dividend distribution)	209.4	207.0

Portfolio composition 2024

Lines of business



Investments





Dr. Klaus Sticker

Bertrand R. Wollner

Report of the Board of Directors and the Executive Board

SIRe achieved an outstanding annual result in 2024. We reached a profit of EUR 10.4 million, improving our previous year's result of EUR 8.8 million by 17.7%. Our reported shareholder equity of EUR 209.4 million remains at a consistently high level of 22.2% of the balance sheet total of EUR 941.6 million.

The year 2024 saw global insured natural catastrophe losses amounting to USD 154 billion. Europe, especially Germany, Central Europe, and Spain, was heavily impacted by severe floods. Furthermore, the fraught economic situation persisted in major EU countries due to a lack of growth, whereby the political situation remained highly challenging due to growing social fragmentation.

Two years ago, we increased the share of long-tail business in our non-proportional book by almost 30%. Due to the resulting reallocation and reduction of our property book, we were only marginally affected by these natural catastrophes.

In 2024, we also expanded our client base with new clients accounting for a pleasing 8.5%, following a growth of 6% in the previous year.

Net earned premiums slightly increased to EUR 204.8 million. The relative significance of the insurance lines stayed largely unchanged. Motor insurance premiums increased by EUR 3.4 million over 2023, while we reduced our exposure to agricultural business, which are impacted by recurring flood and hail losses, by EUR 3.3 million. The share of Group business increased from 24.4% to 25.7%, mainly due to premium growth in the original lines.

Our net combined ratio fell from 96.5% in 2023 to 96.0% as we maintained our prudent reserving practice. The coverage ratio, which is the ratio of net technical provisions to net earned premiums, remained high at 329.9%, slightly below the prior-year level of 331.2%. Overall, the technical result improved by 44.7% to EUR 13.8 million. That corresponds to 6.7% of net earned premiums, compared to 4.7% the previous year.

In parallel with our premium growth, the investment holding increased over the previous year to EUR 821.0 million, an increase of 3.2%. The quality of fixed-income securities – excluding our Insurance Linked Securities (ILS) book – and of cash and cash equivalents remained high at A+. Fixed-income investments account for the biggest share at 88.9%, including 10.3 percentage points in ILS investments.

We significantly strengthened the equalisation provisions for investments at year-end, despite the highly volatile financial and capital markets during the year. They now account for 4.0% (previous year 2.9%) of recognised investments.

Inflation remained persistent and was slow to approach the 2% target rate. As a result, interest rate cuts by the European Central Bank (ECB) were lower than expected. With our book of business, we were able to benefit from this delayed development, the good equity market performance plus pleasing returns on ILS investments.

During the reporting year, we generated current income of EUR 23.9 million from investments, following EUR 20.7 million in the previous year. That corresponds to a return of 2.9% based on the average investment portfolio. The total return on investment after asset management expenses and prior to allocation to the equalisation provisions was 2.9%, compared to 3.1% in the previous year.

We managed to reduce our acquisition costs again. In 2024, they amounted to EUR 54.9 million, following EUR 61.6 million in the previous year. At 26.8% measured by net earned premiums, they are again well below the prior-year level of 30.3%. That is not least due to the growing share of non-proportional business.

The complexity of our operations has increased in line with the growing volume of business. Headcount thus grew from 28 to 30 employees. Administrative costs, driven by one-off effects, rose from EUR 10.3 million to EUR 12.8 million in 2024. The ratio of costs to net earned premiums is therefore now at 6.2% against 5.1% in the prior year.

Our solvency ratio at 303% remains well above the requirements of the Swiss Financial Market Supervisory Authority (FINMA).

In the 2024 financial year, Fitch Ratings upgraded SI Re's financial strength rating to «A». The outlook remains stable. The rating agency stressed the importance of SI Re for the Group, our strong capitalisation and our prudent reserve management as the reasons behind their evaluation. Our previous rating had been «A-» ever since we were first rated in 2008.

The Board of Directors recommends a dividend of EUR 13.0 million to the General Meeting, EUR 5.0 million of which are from profit brought forward. Following payment of the dividend, our shareholder equity will come to EUR 196.4 million.

We would like to thank our cedants and brokers most sincerely for their confidence in us. We also again extend our gratitude to our employees for their high and reliable commitment, without which this success would not be possible.



Dr. Klaus Sticker
Chairman of the Board of Directors



Bertrand R. Wollner
Chief Executive Officer

Review of the 2024 financial year

Business performance

2024 confirmed the successful implementation of our sustainability-oriented strategy. SIRe achieved improvements across all key performance indicators, despite an environment once again characterised by significant political and economic uncertainty as well as elevated global natural catastrophe losses.

In previous years, we had further diversified our book of business, adjusted our risk appetite and consistently reduced volatility in our insurance and investment portfolios. This enabled us to minimise our exposure to these risks.

The success of this strategy is not restricted to our results. Our client base grew markedly again. We also greatly expanded our business with existing cedants. All this is reflected in our financial strength rating, which Fitch Ratings upgraded by one notch to «A» in the summer of 2024, with stable outlook unchanged. In explaining its decision, Fitch emphasised our stability and importance for our parent company, SIGNAL IDUNA Group.

At the end of the 2024 financial year, our shareholder equity came to EUR 209.4 million, slightly above the previous year's level of EUR 207.0 million. That corresponds to a 22.2% share of the balance sheet total of EUR 941.6 million, thus remaining stable at a high level. We maintained our consistent earnings growth in 2024 and increased profit to EUR 10.4 million, 17.7% higher than the profit of EUR 8.8 million in 2023. The technical result improved to EUR 13.8 million, more than 44.7% higher than the prior-year result of EUR 9.5 million.

Our improved profitability results from our consistent portfolio policy – broad diversification of our book of business, a stronger weighting of long-tail risks relative to short-term property risks and a consistent transfer from proportional to non-proportional covers. Net earned premiums increased to EUR 204.8 million, an increase of 0.8% from EUR 203.2 million in the previous year.

Persistent high uncertainty and growing natural catastrophe risks

Economic growth in the EU remained weak. GDP grew by 1.0% and by a mere 0.9% in the eurozone.¹ Major markets such as France and Germany even contracted slightly. Inflation proved stubborn. It fell to 2.7% from 3.4% in the previous year and thus approached the annual target rate of 2%.² In response, the European Central Bank (ECB) reduced its key rate from 4.0% at the start of the year to 3.0% at year-end.

Global insured natural catastrophe losses remained at a record level. As in the previous year, 2024 went down in history as the hottest year since weather records began. Insured natural catastrophe losses amounted to USD 154 billion. 2024 was thus the fifth consecutive year in which insured losses exceeded the USD 100 billion threshold. The two hurricanes Helene and Milton, which made landfall in Florida in close succession between late summer and early autumn triggered insured losses totalling USD 40 billion. In Europe, «secondary perils», or frequency losses,

¹ Eurostat, GDP main aggregates and employment estimates for the fourth quarter of 2024, March 2025

² Eurostat, Annual inflation up to 2.4% in the euro area, January 2025

Gross written premiums (in mio. EUR)



Technical result (in mio. EUR)



which are hard to model, had a bigger impact as they again accounted for almost 60% of insured losses, thus confirming the trend of previous years.³ That also includes the severe flooding catastrophes in Italy, Spain, as well as Germany, Austria, Poland and the Czech Republic in the year under review. Our book of business was only marginally affected by these events.

New market discipline

The insurance industry recovery is continuing despite high natural catastrophe losses. Improved underwriting profitability, higher investment returns plus the pleasing development of the alternative capital market enabled available reinsurance capital to grow to USD 607 billion over the year, a rise of 7% in traditional and in alternative capital over the previous year.⁴

Demand for reinsurance capacity remained high in the face of persistent uncertainty. The market turned during the year due to the increased capacity. At the same time, the industry proved it had learned from past experiences. A significant share of natural catastrophe losses remained within insurers' retentions. Reinsurers were also able to pass on harder conditions to their clients, who responded with improved risk management. Meanwhile, reinsurers focused on programmes with lower probabilities of occurrence.

Profitability improves again

Over 20% of our book of business due for renewal was either terminated, restructured or compensated by new business in the January 2024 renewals to enhance resilience against market volatility. We renewed our proportional property book at significantly improved conditions, in particular through a further reduction in the commission levels, higher retentions among cedants, and a hardening of the original markets.

Net earned premiums were up slightly at EUR 204.8 million, from EUR 203.2 million in the previous year. Meanwhile, the technical result improved by over 44.7% from EUR 9.5 million in 2023 to EUR 13.8 million in 2024 or 6.7% of our earned premiums, compared to 4.7% in the previous year. Our net combined ratio improved to 96.0% from 96.5% in the previous year.

Underwriting continuity pays off

There were no major changes in the lines of business. Overall, the share of motor business rose from 18.4% to 19.9% of the book, while property business fell from 28.2% to 27.3%. We also reduced our share of agricultural business to just 0.6%. The share of Group business again increased slightly from 24.4% to 25.7% in 2024.

We maintained our prudent reserving policy in 2024, which we also excelled in during prior years. The coverage ratio, the ratio of net technical provisions to net earned premiums, remained very high at 329.9%.

³ Gallagher Re: Natural Catastrophe Report: 2024, January 2025

⁴ Guy Carpenter, Renewal Resource Center, January 2025

Investment performance

The stock markets experienced positive developments. Following a very strong first quarter in 2024, the EURO STOXX trended more in a sideways direction. By contrast, the DAX again posted impressive growth from August and closed the 2024 stock market year over 18% higher. The US was the main stock market driver with its positive economic and business outlook. The S&P 500 ended the year up almost 26%.

By contrast, bond markets experienced significantly declining yields in response to key interest rate cuts by most central banks, particularly for shorter maturities, while yields on German Federal bonds increased for longer maturities. Risk premiums on corporate bonds fell during the year despite the weak economy and growing insolvencies. The positive investment trend thus continued for insurers. In the reporting year, we achieved current income from investments of EUR 23.9 million, compared to EUR 20.7 million in the previous year. That corresponds to a 15.6% increase. The investment result benefited from good interest earnings on fixed-income securities and an improved performance by Insurance Linked Securities (ILS). After asset management expenses and prior to allocation to the equalisation provisions, the total return on investment was 2.9%, compared to 3.1% in the previous year.

The investment holding rose to EUR 821.0 million by year-end, compared to EUR 795.3 million in 2023, which corresponds to 3.2% growth. The quality of our fixed-income securities (excluding ILS), and of our liquid assets remained high with an A+ rating. Fixed-income investments account for the biggest share at 88.9%. In 2024, we reduced the equity fund holding in our investment mix, as rising coupon rates restored the appeal of fixed-income securities. At the same time, a lower equity ratio has a positive influence on our solvency and leads to lower portfolio volatility.

ILS investments increased to 10.3% of our investment portfolio, totalling EUR 84.5 million. This represents a 15.5% growth from EUR 73.1 million. Apart from the diversification effect of our ILS portfolio on our insurance risks, it generated more than 30% of our gross investment return. The risk-free rate on the collateral for the ILS securitisations rose from an average of 4.6% in 2023 to 5.3% in 2024. In addition, there is the coupon for the exposure to the securitised insurance risk, which averaged 6.3% in 2024. The ILS portfolio thus achieved current income of EUR 8.4 million. Valuation adjustments and realised losses remained at the prior-year level of EUR 1.1 million.

We maintained our prudent reserving policy for investments in 2024. As a result, we accumulated equalisation provisions of EUR 8.2 million amounting to 4.0% of the book value compared to 2.9% in the previous year.

Investments
(in mio. EUR)



Technical provisions
(in mio. EUR)



Shareholders' equity
before dividend
distribution
(in mio. EUR)



Additional measures to strengthen the internal infrastructure

Our acquisition costs fell to EUR 54.9 million – they came to EUR 61.6 million in the prior year. Measured by net earned premiums that corresponds to a share of 26.8%, a significant improvement over the prior-year value of 30.3%, which was mainly due to changes in the composition of our portfolio.

The number of employees increased to 30 in 2024 (with an average of 29 employees over the year). We once again made significant investments in our IT infrastructure and IT security to ensure the efficiency of SIRe. Overall, our administrative costs increased from EUR 10.3 million to EUR 12.8 million. The ratio of administrative costs to net earned premiums is now 6.2% against 5.1% in the prior year.

Higher dividend

Based on the higher profitability and resilience of our company, the Board of Directors has decided to propose a dividend of EUR 13.0 million to the General Meeting, comprising a EUR 8.0 million dividend from the completed business year as well as an additional distribution from profit brought forward of EUR 5.0 million. Following payment of the dividend, our shareholder equity will be EUR 196.4 million.

Risk management assessment

SIRe employs modern company-specific risk management and internal control systems. They are structured to reflect the complexity and size of the company. Risk management at SIRe involves consistently implementing the requirements of the Swiss Solvency Test (SST) of the Swiss Financial Supervisory Market Authority (FINMA). We also apply our own internal corporate risk management model. In addition, SIRe is integrated in the SIGNAL IDUNA Group risk management framework.

The risk management process is the responsibility of the company's Risk Manager, who provides the Executive Board with a half-yearly risk report based on information contained in the risk catalogue. The risk report analyses the company's overall risk position and examines the development and quantification of technical, financial and company-wide risks.

The Executive Board reports twice a year on the findings of the report to the Board of Directors at its regular board meetings.

Outlook: continuation of our successful diversification

Against the backdrop of the market recovery, which started in 2022/2023 and the increase in available reinsurance capital, property catastrophe reinsurance prices in Europe were down slightly in this year's January renewals.⁵ The structural adjustments that led to the greater discipline and renewed confidence in the market were retained.

We leveraged the attractive and stable market environment to position ourselves for further growth and restructuring parts of our portfolio at improved conditions, with new clients in many cases. As in the previous year, we successfully acquired new clients, achieving an increase of more than 8%. Our book of business up for renewal grew by about 10.7% to EUR 226.3 million.

Individual restructuring measures in specific markets, the optimisation of current holdings as well as writing new business at attractive conditions led to the further strengthening of our book of business. We again reduced the share of property component in our portfolio and allocated more capital to our long-tail business. The upgrade in our Fitch rating to «A» in August 2024 also contributed to the strengthening of our market position. It enabled us to access new client segments without increasing our exposure to natural catastrophes.

Renewals
(in mio. EUR)





Balance sheet

(EUR)

Assets	<i>Notes</i>	<i>31. 12. 2024</i> <i>EUR</i>	<i>31. 12. 2023</i> <i>EUR</i>
Fixed-income securities	9	730'086'990	690'771'270
Other investments	10	90'878'182	104'512'109
Total investments		820'965'172	795'283'379
Receivables from derivative financial instruments	11	-	1'209'018
Deposits on ceded reinsurance business		18'266'753	17'571'244
Cash and cash equivalents		36'710'299	52'364'505
Reinsurer's share of technical provisions	12	3'052'651	3'495'014
Tangible assets		761'839	752'533
Deferred acquisition costs		3'947'025	3'939'859
Intangible assets		45'654	143'627
Receivables from insurance operations	6	48'827'562	51'280'355
Other receivables		1'279'296	402'780
Accrued income and prepaid expenses		7'697'500	6'730'741
Total assets		941'553'753	933'173'054

Liabilities and shareholders' equity

Technical provisions	12	678'661'492	676'598'335
Non-technical provisions	13	35'919'499	25'272'196
Liabilities from derivative financial instruments	11	5'663'197	-
Liabilities from insurance operations	7	11'222'524	22'866'172
Other liabilities	8	286'362	951'806
Accrued expenses and deferred income		438'944	504'718
Total liabilities		732'192'017	726'193'226
Share capital		83'166'999	83'166'999
Legal capital reserves		94'190'126	94'190'126
General legal reserves		4'998'337	4'998'337
Free reserves		2'159'417	2'159'417
Profit brought forward		14'464'948	13'645'278
Profit for the year		10'381'908	8'819'670
Total shareholders' equity	3	209'361'736	206'979'828
Total liabilities		941'553'753	933'173'054

Income statement

(EUR)

	Notes	2024 EUR	2023 EUR
Gross written premiums		208'715'847	206'666'132
Reinsurer's share of gross written premiums		-3'011'107	-3'423'765
Net written premiums		205'704'740	203'242'367
Net changes in reserves for unearned premiums		-990'130	-402'230
Reinsurer's share of net changes in reserves for unearned premiums		46'875	378'646
Net earned premiums		204'761'485	203'218'784
Other income from insurance operations – technical interest		5'588'152	2'394'437
Total income from technical insurance operations		210'349'637	205'613'221
Payments for insurance claims, gross		-139'663'901	-124'132'913
Reinsurer's share of payments for insurance claims		1'379'188	5'945'780
Net change in technical provisions	14	-2'018'749	-9'602'558
Reinsurer's share of change in technical provisions	14	-489'238	-5'623'170
Total expenses on insurance claims for own account		-140'792'701	-133'412'861
Acquisition costs and administration expenses	15	-67'644'474	-71'888'900
Reinsurer's share of acquisition costs and administration expenses		-	-
Acquisition costs and administration expenses for own account		-67'644'474	-71'888'900
Other technical expenses for own account		-899'420	-1'056'060
Total expenses due to technical insurance operations		-209'336'595	-206'357'822
Income from investments	16	27'831'448	27'490'351
Expenses on investments	17	-17'031'112	-14'234'587
Investment result		10'800'335	13'255'764
Other financial income		1'147'033	933'257
Other financial expenses		-520'643	-3'521'778
Operating result		12'439'769	9'922'641
Other income		637	32'373
Other expenses		-225'476	-91'214
Profit before tax		12'214'930	9'863'800
Direct tax		-1'833'022	-1'044'130
Profit		10'381'908	8'819'670

Cash flow statement

(EUR)

	2024 EUR	2023 EUR
Profit	10'381'908	8'819'670
Valuation adjustments on tangible and intangible assets	949'529	217'007
Realised gains and losses on fixed-income securities	-61'745	47'064
Realised gains and losses on other investments	-632'497	-80'717
Write-ups and write-downs on fixed income securities	-6'461'231	1'841'776
Write-ups and write-downs on other investments	-2'291'442	-4'785'393
Change in technical provisions	2'063'157	12'545'576
Change in reinsurer's share of technical provisions	442'363	5'244'524
Change in deferred acquisition costs	-7'166	-245'282
Change in equalisation provisions on investments	9'610'188	8'777'864
Change in non-technical provisions	1'037'115	-1'047'367
Change in receivables/liabilities from derivative financial instruments	6'872'215	-1'209'018
Change in deposits from assumed reinsurance	-695'510	301'516
Change in balances resulting from technical accounts	-9'190'857	13'047'993
Changes in other assets	-876'516	-374'521
Change in accrued income	-966'759	-2'076'581
Change in other liabilities	-665'444	650'456
Change in accrued expenses	-65'775	21'914
Cash flow from operating activities	9'441'536	41'696'482
Fixed-income securities	-32'792'744	-59'362'581
Other investments	16'557'865	50'082'477
Tangible and intangible assets	-860'863	-87'737
Cash flow from investment activities	-17'095'741	-9'367'841
Dividend distribution	-8'000'000	-7'000'000
Cash flow from financing activities	-8'000'000	-7'000'000
Net cash flow	-15'654'205	25'328'641
Cash on 1 January	52'364'505	27'035'863
Cash on 31 December	36'710'299	52'364'505
Change in cash	-15'654'205	25'328'641

Notes to the financial statements

(EUR)

1. General

SIGNAL IDUNA Reinsurance Ltd of Zug (Switzerland) is a subsidiary of SIGNAL IDUNA Group, Dortmund/Hamburg. 100% of the shares are owned by SIGNAL IDUNA Allgemeine Versicherung AG, Dortmund.

The annual average number of full-time posts (FTE) at SIGNAL IDUNA Reinsurance Ltd is less than 50 persons.

The financial statements are generated in accordance with the provisions on commercial accounting and financial reporting of the Swiss Code of Obligations (Art. 957 et seq. CO) and take into account the requirements of the Swiss Financial Market Supervisory Authority (FINMA) in the Ordinance on the Supervision of Private Insurance Companies (AVO-FINMA Art. 85 in conjunction with Note 2).

2. Accounting and valuation principles

Foreign currencies

For the purposes of the balance sheet, translations are made into EUR at year-end exchange rates; income statement amounts are translated at the relevant quarterly exchange rates. The resulting exchange-rate differences are recognised in the income statement. Unrealised exchange gains are reserved. The main foreign currencies and rates are:

<i>Currency</i>	<i>31.12.2024</i>	<i>31.12.2023</i>
EUR/USD	1.03520	1.10390
EUR/GBP	0.82736	0.86691
EUR/CHF	0.93995	0.92877

Receivables and liabilities

Deposits/liabilities, cash and cash equivalents, receivables/liabilities from insurance operations, other receivables, accrued income and prepaid expenses/accrued expenses and deferred income as well as other liabilities are recorded at nominal value. In the event of indications of a (partial) default on a receivable, its value is adjusted accordingly.

Tangible and intangible assets

Tangible and intangible assets are valued at acquisition cost minus accumulated valuation adjustments and accumulated depreciation. The write-downs are linear and based on the estimated useful economic life.

Investments

Bonds, covered bonds and Insurance Linked Securities (ILS) are valued using the linear cost amortisation method. The difference between the purchase price and the redemption value is distributed evenly over the remaining time to maturity and is recorded in the income statement as write-ups or write-downs. Any credit impairments are accounted for through value adjustment. Shares in bond, equity and real estate funds are carried at fair value. Infrastructure funds and fixed-term deposits are recorded at acquisition cost or at the net investment value, if lower.

Derivative financial instruments

Forward exchange transactions may be concluded to hedge against residual foreign currency exposure. These are reported at market value.

Share of technical provisions from reinsurance

The shares of the technical provisions for the reinsurer arising from reinsured risks are recorded at nominal value. Value adjustments are made if necessary.

Deferred acquisition costs

Deferred acquisition costs are calculated from paid commissions and are written down over the contract terms or, if applicable, over the shorter premium duration.

Technical provisions

The technical provisions are non-discounted nominal values and comprise:

- Unearned premiums: The premiums are recorded on inception of the contract term. The unearned part of the premium is separated. In addition, any impending losses from unearned premiums are reserved, i.e. if the expectation is that the unearned premiums will not cover the future expenses on insurance claims for own account.
- Provisions for outstanding claims: Provisions are established for all incurred and reported losses up to preparation of the financial statements. Provisions are also formed for incurred but not yet reported losses. They are determined on the basis of actuarial calculations and factor in uncertainties.
- Other technical provisions: Attributable and non-attributable costs are reserved for settling reinsurance contracts. Equalisation provisions are established for uncertainties in the form of major claims fluctuations per financial year.
- Provision for future life benefits: The provision for future life benefits is established on the basis of the local calculation method, i.e. the value generated and reported in the country where the cedant's policy was signed.
- Contractual profit participation: This includes the no-claims bonus arising from a claims experience. In addition, shares of commissions and profit commissions are estimated and reserved on the basis of outstanding settlements. Actuarial profit participation can also be formed based on past experience and actuarial methods.

NOTES TO THE FINANCIAL STATEMENTS (EUR)

Non-technical provisions

Equalisation reserves are established for investments in the spirit of prudent risk management – and in order to ensure the long-term health of the company. They are moderate in volume and based on a relatively long time horizon. They are for years in which investment volatility has a negative impact.

The provision for taxes includes liabilities relating to taxes on income and capital at year-end as well as estimated income tax on years that have not yet been assessed for tax purposes. There are also provisions for unrealised foreign exchange gains as well as for employee benefits, such as separation of holiday and overtime entitlement as well as social insurance contributions. All non-technical provisions are set at nominal value.

3. Statement of shareholders' equity

	<i>Share capital</i>	<i>Legal capital reserves</i>	<i>General legal reserves</i>	<i>*Free reserves</i>	<i>*Profit brought forward</i>	<i>*Profit for the year</i>	<i>Total</i>
	<i>EUR</i>	<i>EUR</i>	<i>EUR</i>	<i>EUR</i>	<i>EUR</i>	<i>EUR</i>	<i>EUR</i>
As at 31.12.2022	83'166'999	94'190'126	4'998'337	2'159'417	12'182'104	8'463'173	205'160'158
Movements during 2023							
Appropriation of profit							
- Dividend	-	-	-	-	-	-7'000'000	-7'000'000
- Transfer to profit brought forward	-	-	-	-	1'463'173	-1'463'173	-
Profit	-	-	-	-	-	8'819'670	8'819'670
As at 31.12.2023	83'166'999	94'190'126	4'998'337	2'159'417	13'645'278	8'819'670	206'979'828
Movements during 2024							
Appropriation of profit							
- Dividend	-	-	-	-	-	-8'000'000	-8'000'000
- Transfer to profit brought forward	-	-	-	-	819'670	-819'670	-
Profit	-	-	-	-	-	10'381'908	10'381'908
As at 31.12.2024	83'166'999	94'190'126	4'998'337	2'159'417	14'464'948	10'381'908	209'361'736

* Adjustment of classification of shareholders' equity in the balance sheet and of Note 3 on the basis of the reform of the law on public limited companies and amendment of AVO-FINMA. The previous year's figures have been adjusted for reasons of comparability.

4. Total amount of equities used to secure own liabilities and assets under reservation of ownership

Technical provisions and other liabilities secured by pledged securities or current accounts:

	31. 12. 2024 EUR	31. 12. 2023 EUR
Securities	217'531'505	281'755'045
Current account	90'651	91'741
Total book value of pledged assets	217'622'156	281'846'786

The Zürcher Kantonalbank, Zurich, has granted SIGNAL IDUNA Reinsurance Ltd a credit facility of up to EUR 133.0 million (CHF 125 million). The credit facility is available in various currencies and secures deposits, guarantees and letters of credit issued by this credit institution on our behalf. As at 31 December 2024, EUR 35.8 million (CHF 33.7 million) of the above credit facility had been used.

A number of securities are held at HSBC Continental Europe, which are used to guarantee the technical provisions. This amount totalled EUR 181.7 million on 31 December 2024.

5. Off-balance-sheet leasing commitments

Rental contract for office space with a set term until 30 September 2028: EUR 1'466'585 (CHF 1'378'517) (previous year: EUR 1'867'524 and CHF 1'734'500 respectively).

6. Receivables from insurance operations

	31. 12. 2024 EUR	31. 12. 2023 EUR
Receivables from agents and intermediaries	30'256'395	30'666'151
Receivables from insurance companies (third parties)	17'954'838	20'066'648
Receivables from Group companies	616'329	547'557
Total receivables from insurance operations	48'827'562	51'280'355

7. Liabilities from insurance operations

	31. 12. 2024 EUR	31. 12. 2023 EUR
Liabilities to agents and intermediaries	-479'848	-940'689
Liabilities to insurance companies (third parties)	-2'437'915	-8'982'938
Liabilities to Group companies	-8'304'761	-12'942'545
Total liabilities from insurance operations	-11'222'524	-22'866'172

NOTES TO THE FINANCIAL STATEMENTS (EUR)

8. Other liabilities

	31. 12. 2024 EUR	31. 12. 2023 EUR
Other liabilities to third parties	-286'362	-255'610
Other liabilities to Group companies	-	-696'195
Total other liabilities	-286'362	-951'806

9. Fixed-income securities

	31. 12. 2024 EUR	31. 12. 2023 EUR
Bonds	578'623'242	533'941'427
Covered bonds	51'406'237	43'812'404
Fixed-term deposits	15'595'565	39'867'614
Insurance Linked Securities (ILS)	84'461'947	73'149'825
Total fixed-income securities	730'086'990	690'771'270

10. Other investment assets

	31. 12. 2024 EUR	31. 12. 2023 EUR
Other investments – recorded at fair values	78'842'465	92'903'037
Equity funds	39'791'365	52'120'368
Real estate funds	39'051'100	40'782'670
Other investments – valued at the lower of cost or market	12'035'717	11'609'072
Infrastructure funds	12'035'717	11'609'072
Total other investments	90'878'182	104'512'109

As of 31 December 2024, there were capital commitments not yet called for an infrastructure fund to the amount of EUR 1'353'569.

11. Payables and receivables from derivative financial instruments

Currency	Nominal	Hedged rate	Current market value in EUR
USD	92'000'000	EUR/USD 1.10566	-5'663'197

As at 31 December of the previous year, there were receivables from derivative financial instruments amounting to EUR 1'209'018.

12. Technical provisions

	<i>EUR Gross</i>	<i>EUR Retro</i>	<i>EUR Net</i>
31. 12. 2024			
Unearned premiums	-19'539'559	1'188'542	-18'351'018
Provision for outstanding claims	-554'726'590	1'864'109	-552'862'481
Other technical provisions	-81'169'884	-	-81'169'884
Provision for future life benefits	-15'682'644	-	-15'682'644
Contractual profit participation	-7'542'815	-	-7'542'815
Total technical provisions	-678'661'492	3'052'651	-675'608'841
31. 12. 2023			
Unearned premiums	-18'628'281	1'141'667	-17'486'615
Provision for outstanding claims	-561'482'768	2'353'348	-559'129'420
Other technical provisions	-70'708'194	-	-70'708'194
Provision for future life benefits	-15'712'457	-	-15'712'457
Contractual profit participation	-10'066'635	-	-10'066'635
Total technical provisions	-676'598'335	3'495'014	-673'103'321

NOTES TO THE FINANCIAL STATEMENTS
(EUR)

13. Non-technical provisions

	31. 12. 2024 EUR	31. 12. 2023 EUR
Equalisation provision on investments	-32'650'878	-23'040'689
Tax	-1'886'326	-1'073'236
Miscellaneous	-1'382'295	-1'158'270
Total non-technical provisions	-35'919'499	-25'272'196

14. Changes to technical provisions

2024	<i>EUR Gross</i>	<i>EUR Retro</i>	<i>EUR Net</i>
Provision for outstanding claims	8'748'802	-489'238	8'259'563
Other technical provisions	-10'797'364	-	-10'797'364
Provision for future life benefits	29'813	-	29'813
Total changes to technical provisions	-2'018'749	-489'238	-2'507'987
2023	<i>EUR Gross</i>	<i>EUR Retro</i>	<i>EUR Net</i>
Provision for outstanding claims	-20'407'105	-5'623'170	-26'030'275
Other technical provisions	10'846'700	-	10'846'700
Provision for future life benefits	-42'153	-	-42'153
Total changes to technical provisions	-9'602'558	-5'623'170	-15'225'728

15. Acquisition costs and administration expenses

	2024 EUR	2023 EUR
Acquisition cost	-54'880'421	-61'625'039
Personnel expenses	-8'288'012	-6'770'424
Depreciation	-949'529	-217'007
Other administrative expenses	-3'526'512	-3'276'430
Total acquisition costs and administration expenses	-67'644'474	-71'888'900

16. Information regarding income from investments, per reported asset class

	<i>Current income</i>	<i>Write-ups</i>	<i>Realised gains</i>	<i>Total income from investments</i>
2024				
<i>EUR</i>				
Bonds	10'568'836	-	-	10'568'836
Covered bonds	1'416'634	-	-	1'416'634
Insurance Linked Securities	8'443'136	-	570'616	9'013'752
Bond funds	7'842	-	-	7'842
Equity funds	533'095	2'101'116	678'025	3'312'236
Real estate funds	1'113'882	-	-	1'113'882
Infrastructure funds	378'643	545'127	23'077	946'847
Fixed-term deposits	1'450'682	-	737	1'451'419
Total	23'912'749	2'646'243	1'272'455	27'831'448
2023				
<i>EUR</i>				
Bonds	8'614'854	-	-	8'614'854
Covered bonds	574'139	-	-	574'139
Insurance Linked Securities	7'079'065	-	45'331	7'124'396
Bond funds	1'354'007	-	-	1'354'007
Equity funds	989'260	4'861'658	367'721	6'218'638
Real estate funds	973'423	849'568	4'934	1'827'925
Infrastructure funds	305'772	641'175	32'544	979'491
Fixed-term deposits	796'901	-	-	796'901
Total	20'687'421	6'352'401	450'530	27'490'351

NOTES TO THE FINANCIAL STATEMENTS
(EUR)

17. Information regarding expenses on investments, per reported asset class

	<i>Write-downs and valuation adjustments</i>	<i>Formation/ Accrual of equalisation provision</i>	<i>Realised losses</i>	<i>Technical interest debited Non-life insurance</i>	<i>Asset management expenses</i>	<i>Total expenses on investments</i>
2024						
<i>EUR</i>						
Bonds	-	-	-	-	-	-
Covered bonds	-	-	-	-	-	-
Insurance						
Linked Securities	-913'516	-	-207'120	-	-	-1'120'636
Bond funds	-	-	-	-	-	-
Equity funds	-36'942	-	-21'730	-	-	-58'672
Real estate funds	-1'731'570	-	-	-	-	-1'731'570
Infrastructure funds	-	-	-	-	-	-
Fixed-term deposits	-	-	-	-	-	-
	-	-8'228'482	-1'086	-5'056'889	-833'777	-14'120'234
Total	-2'682'028	-8'228'482	-229'936	-5'056'889	-833'777	-17'031'112
2023						
<i>EUR</i>						
Bonds	-	-	-92'394	-	-	-92'394
Covered bonds	-	-	-	-	-	-
Insurance						
Linked Securities	-1'146'756	-	-	-	-	-1'146'756
Bond funds	-	-	-324'390	-	-	-324'390
Equity funds	-	-	-	-	-	-
Real estate funds	-697'849	-	-93	-	-	-697'942
Infrastructure funds	-128'221	-	-	-	-	-128'221
Fixed-term deposits	-	-	-	-	-	-
	-	-9'240'068	-	-1'862'421	-742'395	-11'844'885
Total	-1'972'826	-9'240'068	-416'877	-1'862'421	-742'395	-14'234'587

18. Information on the auditor's fee

	2024 EUR	2023 EUR
Audit services	95'742	116'293
Other services	-	-

19. Information on gross premiums

	2024 %	2023 %
Property	27.3	28.2
Motor	19.9	18.4
Accident & Health	14.8	14.5
Engineering	12.4	11.0
Life	11.6	12.1
Liability	9.1	8.5
Marine	4.0	4.7
Agriculture	0.6	2.1
Cyber	0.3	0.5
Total	100.0	100.0
Group business accounts for percentage of total gross premiums	25.7	24.4

20. Information on the technical result

	2024 EUR	2023 EUR
Net earned premiums	204'761'485	203'218'784
Other income from insurance operations – technical interest	5'588'152	2'394'437
Acquisition cost	-54'880'421	-61'625'039
Expenses on insurance claims for own account	-140'792'701	-133'412'861
Other technical expenses for own account	-899'420	-1'056'060
Total technical result	13'777'095	9'519'260
Combined Ratio	96.0%	96.5%

21. Significant events after the balance sheet date

There are no events after the balance sheet date that have a material impact on the financial statements.



Balance sheet

(CHF)

Assets	<i>Notes</i>	<i>31. 12. 2024</i> <i>CHF</i>	<i>31. 12. 2023</i> <i>CHF</i>
Fixed-income securities	9	686'245'266	641'567'632
Other investments	10	85'420'947	97'067'712
Total investments		771'666'213	738'635'344
Receivables from derivative financial instruments	11	-	1'122'900
Deposits on ceded reinsurance business		17'169'835	16'319'644
Cash and cash equivalents		34'505'846	48'634'581
Reinsurer's share of technical provisions	12	2'869'339	3'246'064
Tangible assets		7'16'091	698'930
Deferred acquisition costs		3'710'006	3'659'223
Intangible assets		42'913	133'397
Receivables from insurance operations	6	45'895'467	47'627'655
Other receivables		1'202'475	374'090
Accrued income and prepaid expenses		7'235'265	6'251'310
Total assets		885'013'450	866'703'138

Liabilities and shareholders' equity

Technical provisions	12	637'907'869	628'404'235
Non-technical provisions	13	33'762'533	23'472'057
Liabilities from derivative financial instruments	11	5'323'122	-
Liabilities from insurance operations	7	10'548'611	21'237'415
Other liabilities	8	269'166	884'009
Accrued expenses and deferred income		412'585	468'767
Total liabilities		688'223'886	674'466'483
Share capital		100'000'000	100'000'000
Legal capital reserves		105'502'958	105'502'958
General legal reserves		6'010'000	6'010'000
Free reserves		2'206'169	2'206'169
Profit brought forward		13'958'994	13'940'749
Profit for the year		9'758'475	8'191'445
Conversion difference		-40'647'031	-43'614'666
Total shareholders' equity	3	196'789'564	192'236'655
Total liabilities		885'013'450	866'703'138

Income statement

(CHF)

	<i>Notes</i>	<i>2024</i> <i>CHF</i>	<i>2023</i> <i>CHF</i>
Gross written premiums		196'182'460	191'945'303
Reinsurer's share of gross written premiums		-2'830'290	-3'179'890
Net written premiums		193'352'171	188'765'413
Net changes in reserves for unearned premiums		-930'673	-373'579
Reinsurer's share of net changes in reserves for unearned premiums		44'060	351'675
Net earned premiums		192'465'558	188'743'510
Other income from insurance operations – technical interest		5'252'584	2'223'881
Total income from technical insurance operations		197'718'142	190'967'391
Payments for insurance claims, gross		-131'277'084	-115'290'926
Reinsurer's share of payments for insurance claims		1'296'367	5'522'262
Net change in technical provisions	14	-1'897'523	-8'918'568
Reinsurer's share of change in technical provisions	14	-459'860	-5'222'632
Total expenses on insurance claims for own account		-132'338'099	-123'909'863
Acquisition costs and administration expenses	15	-63'582'423	-66'768'254
Reinsurer's share of acquisition costs and administration expenses		-	-
Acquisition costs and administration expenses for own account		-63'582'423	-66'768'254
Other technical expenses for own account		-845'410	-980'837
Total expenses due to technical insurance operations		-196'765'932	-191'658'954
Income from investments	16	26'160'169	25'532'214
Expenses on investments	17	-16'008'394	-13'220'658
Investment result		10'151'775	12'311'556
Other financial income		1'078'154	866'781
Other financial expenses		-489'378	-3'270'922
Operating result		11'692'761	9'215'852
Other income		599	30'067
Other expenses		-211'936	-84'717
Profit before tax		11'481'424	9'161'202
Direct tax		-1'722'949	-969'757
Profit		9'758'475	8'191'445

Cash flow statement

(CHF)

	2024 CHF	2023 CHF
Profit	9'758'475	8'191'445
Valuation adjustments on tangible and intangible assets	892'510	201'550
Realised gains and losses on fixed-income securities	-58'037	43'711
Realised gains and losses on other investments	-594'515	-74'967
Write-ups and write-downs on fixed income securities	-6'073'234	1'710'587
Write-ups and write-downs on other investments	-2'153'841	-4'444'530
Change in technical provisions	1'939'265	11'651'954
Change in reinsurer's share of technical provisions	415'799	4'870'957
Change in deferred acquisition costs	-6'736	-227'810
Change in equalisation provisions on investments	9'033'097	8'152'616
Change in non-technical provisions	974'837	-972'763
Change in receivables/liabilities from derivative financial instruments	6'459'538	-1'122'900
Change in deposits from assumed reinsurance	-653'744	280'039
Change in balances resulting from technical accounts	-8'638'946	12'118'584
Changes in other assets	-823'882	-347'843
Change in accrued income	-908'705	-1'928'666
Change in other liabilities	-625'484	604'124
Change in accrued expenses	-61'825	20'353
Cash flow from operating activities	8'874'572	38'726'442
Fixed-income securities	-30'823'540	-55'134'185
Other investments	15'563'566	46'515'102
Tangible and intangible assets	-809'168	-81'487
Cash flow from investment activities	-16'069'142	-8'700'570
Dividend distribution	-8'173'200	-7'410'547
Cash flow from financing activities	-8'173'200	-7'410'547
Net cash flow	-15'367'770	22'615'325
Cash on 1 January	48'634'581	26'753'609
Exchange rate difference on cash and cash equivalents	-1'239'035	734'352
Cash on 31 December	34'505'846	48'634'581
Change in cash	-15'367'770	22'615'325

Notes to the financial statements

(CHF)

1. General

SIGNAL IDUNA Reinsurance Ltd of Zug (Switzerland) is a subsidiary of SIGNAL IDUNA Group, Dortmund/Hamburg. 100% of the shares are owned by SIGNAL IDUNA Allgemeine Versicherung AG, Dortmund.

The annual average number of full-time posts (FTE) at SIGNAL IDUNA Reinsurance Ltd is less than 50 persons.

The financial statements are generated in accordance with the provisions on commercial accounting and financial reporting of the Swiss Code of Obligations (Art. 957 et seq. CO) and take into account the requirements of the Swiss Financial Market Supervisory Authority (FINMA) in the Ordinance on the Supervision of Private Insurance Companies (AVO-FINMA Art. 85 in conjunction with Note 2).

2. Accounting and valuation principles

Foreign currencies

For the purposes of the balance sheet, translations are made into EUR at year-end exchange rates; income statement amounts are translated at the relevant quarterly exchange rates. The resulting exchange-rate differences are recognised in the income statement. Unrealised exchange gains are reserved. The main foreign currencies and rates are:

<i>Currency</i>	<i>31.12.2024</i>	<i>31.12.2023</i>
EUR/USD	1.03520	1.10390
EUR/GBP	0.82736	0.86691
EUR/CHF	0.93995	0.92877

Receivables and liabilities

Deposits/liabilities, cash and cash equivalents, receivables/liabilities from insurance operations, other receivables, accrued income and prepaid expenses/accrued expenses and deferred income as well as other liabilities are recorded at nominal value. In the event of indications of a (partial) default on a receivable, its value is adjusted accordingly.

Tangible and intangible assets

Tangible and intangible assets are valued at acquisition cost minus accumulated valuation adjustments and accumulated depreciation. The write-downs are linear and based on the estimated useful economic life.

Investments

Bonds, covered bonds and Insurance Linked Securities (ILS) are valued using the linear cost amortisation method. The difference between the purchase price and the redemption value is distributed evenly over the remaining time to maturity and is recorded in the income statement as write-ups or write-downs. Any credit impairments are accounted for through value adjustment. Shares in bond, equity and real estate funds are carried at fair value. Infrastructure funds and fixed-term deposits are recorded at acquisition cost or at the net investment value, if lower.

Derivative financial instruments

Forward exchange transactions may be concluded to hedge against residual foreign currency exposure. These are reported at market value.

Share of technical provisions from reinsurance

The shares of the technical provisions for the reinsurer arising from reinsured risks are recorded at nominal value. Value adjustments are made if necessary.

Deferred acquisition costs

Deferred acquisition costs are calculated from paid commissions and are written down over the contract terms or, if applicable, over the shorter premium duration.

Technical provisions

The technical provisions are non-discounted nominal values and comprise:

- Unearned premiums: The premiums are recorded on inception of the contract term. The unearned part of the premium is separated. In addition, any impending losses from unearned premiums are reserved, i.e. if the expectation is that the unearned premiums will not cover the future expenses on insurance claims for own account.
- Provisions for outstanding claims: Provisions are established for all incurred and reported losses up to preparation of the financial statements. Provisions are also formed for incurred but not yet reported losses. They are determined on the basis of actuarial calculations and factor in uncertainties.
- Other technical provisions: Attributable and non-attributable costs are reserved for settling reinsurance contracts. Equalisation provisions are established for uncertainties in the form of major claims fluctuations per financial year.
- Provision for future life benefits: The provision for future life benefits is established on the basis of the local calculation method, i.e. the value generated and reported in the country where the cedant's policy was signed.
- Contractual profit participation: This includes the no-claims bonus arising from a claims experience. In addition, shares of commissions and profit commissions are estimated and reserved on the basis of outstanding settlements. Actuarial profit participation can also be formed based on past experience and actuarial methods.

NOTES TO THE FINANCIAL STATEMENTS (CHF)

Non-technical provisions

Equalisation reserves are established for investments in the spirit of prudent risk management – and in order to ensure the long-term health of the company. They are moderate in volume and based on a relatively long time horizon. They are for years in which investment volatility has a negative impact.

The provision for taxes includes liabilities relating to taxes on income and capital at year-end as well as estimated income tax on years that have not yet been assessed for tax purposes. There are also provisions for unrealised foreign exchange gains as well as for employee benefits, such as separation of holiday and overtime entitlement as well as social insurance contributions. All non-technical provisions are set at nominal value.

3. Statement of shareholders' equity

	Share capital	Legal capital reserves	General legal reserves	*Free reserves	*Profit brought forward	*Profit for the year	Conversion difference	Total
	CHF	CHF	CHF	CHF	CHF	CHF	CHF	CHF
As at 31.12.2022	100'000'000	105'502'958	6'010'000	2'206'169	12'976'478	8'374'818	-32'052'137	203'018'286
Movements during 2023								
Appropriation of profit								
- Dividend	-	-	-	-	-	-7'410'547	-	-7'410'547
- Transfer to profit brought forward	-	-	-	-	964'270	-964'270	-	-
Profit	-	-	-	-	-	8'191'445	-	8'191'445
Conversion difference							-11'562'529	-11'562'529
As at 31.12.2023	100'000'000	105'502'958	6'010'000	2'206'169	13'940'749	8'191'445	-43'614'666	192'236'655
Movements during 2024								
Appropriation of profit								
- Dividend	-	-	-	-	-	-8'173'200	-	-8'173'200
- Transfer to profit brought forward	-	-	-	-	18'245	-18'245	-	-
Profit	-	-	-	-	-	9'758'475	-	9'758'475
Conversion difference							2'967'634	2'967'634
As at 31.12.2024	100'000'000	105'502'958	6'010'000	2'206'169	13'958'994	9'758'475	-40'647'031	196'789'564

* Adjustment of classification of shareholders' equity in the balance sheet and of Note 3 on the basis of the reform of the law on public limited companies and amendment of AVO-FINMA. The previous year's figures have been adjusted for reasons of comparability.

4. Total amount of equities used to secure own liabilities and assets under reservation of ownership

Technical provisions and other liabilities secured by pledged securities or current accounts:

	31. 12. 2024 CHF	31. 12. 2023 CHF
Securities	204'468'738	261'685'633
Current account	85'207	85'206
Total book value of pledged assets	204'553'945	261'770'839

The Zürcher Kantonalbank, Zurich, has granted SIGNAL IDUNA Reinsurance Ltd a credit facility of up to CHF 125 million. The credit facility is available in various currencies and secures deposits, guarantees and letters of credit issued by this credit institution on our behalf. As at 31 December 2024, CHF 33.7 million of the above credit facility had been used.

A number of securities are held at HSBC Continental Europe, which are used to guarantee the technical provisions. This amount totalled CHF 170.8 million on 31 December 2024.

5. Off-balance-sheet leasing commitments

Rental contract for office space with a set term until 30 September 2028: CHF 1'378'517 (previous year: CHF 1'734'500)

6. Receivables from insurance operations

	31. 12. 2024 CHF	31. 12. 2023 CHF
Receivables from agents and intermediaries	28'439'498	28'481'801
Receivables from insurance companies (third parties)	16'876'650	18'637'300
Receivables from Group companies	579'319	508'554
Total receivables from insurance operations	45'895'467	47'627'655

7. Liabilities from insurance operations

	31. 12. 2024 CHF	31. 12. 2023 CHF
Liabilities to agents and intermediaries	-451'033	-873'683
Liabilities to insurance companies (third parties)	-2'291'518	-8'343'084
Liabilities to Group companies	-7'806'060	-12'020'648
Total liabilities from insurance operations	-10'548'611	-21'237'415

NOTES TO THE FINANCIAL STATEMENTS (CHF)

8. Other liabilities

	31. 12. 2024 CHF	31. 12. 2023 CHF
Other liabilities to third parties	-269'166	-237'403
Other liabilities to Group companies	-	-646'605
Total other liabilities	-269'166	-884'009

9. Fixed-income securities

	31. 12. 2024 CHF	31. 12. 2023 CHF
Bonds	543'876'916	495'908'779
Covered bonds	48'319'292	40'691'646
Fixed-term deposits	14'659'051	37'027'844
Insurance Linked Securities (ILS)	79'390'007	67'939'363
Total fixed-income securities	686'245'266	641'567'632

10. Other investment assets

	31. 12. 2024 CHF	31. 12. 2023 CHF
Other investments – recorded at fair values	74'107'975	86'285'554
Equity funds	37'401'894	48'407'834
Real estate funds	36'706'081	37'877'720
Other investments – valued at the lower of cost or market	11'312'972	10'782'158
Infrastructure funds	11'312'972	10'782'158
Total other investments	85'420'947	97'067'712

As of 31 December 2024, there were capital commitments not yet called for an infrastructure fund to the amount of CHF 1'272'288.

11. Payables and receivables from derivative financial instruments

Currency	Nominal	Hedged rate	Current market value in CHF
USD	92'000'000	EUR/USD 1.10566	-5'323'122

As at 31 December of the previous year, there were receivables from derivative financial instruments amounting to CHF 1'122'900.

12. Technical provisions

	<i>CHF Gross</i>	<i>CHF Retro</i>	<i>CHF Net</i>
31.12.2024			
Unearned premiums	-18'366'209	1'117'170	-17'249'039
Provision for outstanding claims	-521'415'259	1'752'170	-519'663'089
Other technical provisions	-76'295'632	-	-76'295'632
Provision for future life benefits	-14'740'901	-	-14'740'901
Contractual profit participation	-7'089'869	-	-7'089'869
Total technical provisions	-637'907'869	2'869'339	-635'038'530
31.12.2023			
Unearned premiums	-17'301'389	1'060'346	-16'241'043
Provision for outstanding claims	-521'488'350	2'185'719	-519'302'631
Other technical provisions	-65'671'649	-	-65'671'649
Provision for future life benefits	-14'593'259	-	-14'593'259
Contractual profit participation	-9'349'589	-	-9'349'589
Total technical provisions	-628'404'235	3'246'064	-625'158'171

NOTES TO THE FINANCIAL STATEMENTS (CHF)

13. Non-technical provisions

	31. 12. 2024 CHF	31. 12. 2023 CHF
Equalisation provision on investments	-30'690'193	-21'399'501
Tax	-1'773'053	-996'790
Miscellaneous	-1'299'288	-1'075'766
Total non-technical provisions	-33'762'533	-23'472'057

14. Changes to technical provisions

2024	<i>CHF Gross</i>	<i>CHF Retro</i>	<i>CHF Net</i>
Provision for outstanding claims	8'223'436	-459'860	7'763'577
Other technical provisions	-10'148'982	-	-10'148'982
Provision for future life benefits	28'023	-	28'023
Total changes to technical provisions	-1'897'523	-459'860	-2'357'383
2023	<i>CHF Gross</i>	<i>CHF Retro</i>	<i>CHF Net</i>
Provision for outstanding claims	-18'953'507	-5'222'632	-24'176'138
Other technical provisions	10'074'090	-	10'074'090
Provision for future life benefits	-39'150	-	-39'150
Total changes to technical provisions	-8'918'568	-5'222'632	-14'141'199

15. Acquisition costs and administration expenses

	2024 CHF	2023 CHF
Acquisition cost	-51'584'852	-57'235'487
Personnel expenses	-7'790'316	-6'288'167
Depreciation	-892'510	-201'550
Other administrative expenses	-3'314'745	-3'043'050
Total acquisition costs and administration expenses	-63'582'423	-66'768'254

16. Information regarding income from investments, per reported asset class

2024	<i>Current income</i>	<i>Write-ups</i>	<i>Realised gains</i>	<i>Total income from investments</i>
<i>CHF</i>				
Bonds	9'934'177	-	-	9'934'177
Covered bonds	1'331'565	-	-	1'331'565
Insurance Linked Securities	7'936'126	-	536'350	8'472'476
Bond funds	7'371	-	-	7'371
Equity funds	501'082	1'974'944	637'309	3'113'336
Real estate funds	1'046'994	-	-	1'046'994
Infrastructure funds	355'905	512'392	21'692	889'989
Fixed-term deposits	1'363'568	-	693	1'364'261
Total	22'476'789	2'487'337	1'196'044	26'160'169
2023				
<i>CHF</i>				
Bonds	8'001'218	-	-	8'001'218
Covered bonds	533'243	-	-	533'243
Insurance Linked Securities	6'574'823	-	42'102	6'616'925
Bond funds	1'257'561	-	-	1'257'561
Equity funds	918'795	4'515'362	341'528	5'775'685
Real estate funds	904'086	789'053	4'583	1'697'722
Infrastructure funds	283'991	595'504	30'226	909'722
Fixed-term deposits	740'138	-	-	740'138
Total	19'213'856	5'899'919	418'439	25'532'214

NOTES TO THE FINANCIAL STATEMENTS
(CHF)

17. Information regarding expenses on investments, per reported asset class

	<i>Write-downs and valuation adjustments</i>	<i>Accrual of equalisation provision</i>	<i>Realised losses</i>	<i>Technical interest debited Non-life insurance</i>	<i>Asset management expenses</i>	<i>Total expenses on investments</i>
2024						
<i>CHF</i>						
Bonds	-	-	-	-	-	-
Covered bonds	-	-	-	-	-	-
Insurance						
Linked Securities	-858'659	-	-194'683	-	-	-1'053'342
Bond funds	-	-	-	-	-	-
Equity funds	-34'724	-	-20'425	-	-	-55'149
Real estate funds	-1'627'589	-	-	-	-	-1'627'589
Infrastructure funds	-	-	-	-	-	-
Fixed-term deposits	-	-	-	-	-	-
	-	-7'734'362	-1'021	-4'753'223	-783'708	-13'272'314
Total	-2'520'972	-7'734'362	--216'129	-4'753'223	-783'708	-16'008'394
2023						
<i>CHF</i>						
Bonds	-	-	-85'813	-	-	-85'813
Covered bonds	-	-	-	-	-	-
Insurance						
Linked Securities	-1'065'072	-	-	-	-	-1'065'072
Bond funds	-	-	-301'284	-	-	-301'284
Equity funds	-	-	-	-	-	-
Real estate funds	-648'141	-	-86	-	-	-648'227
Infrastructure funds	-119'088	-	-	-	-	-119'088
Fixed-term deposits	-	-	-	-	-	-
	-	-8'581'898	-	-1'729'761	-689'515	-11'001'174
Total	-1'832'301	-8'581'898	-387'183	-1'729'761	-689'515	-13'220'658

18. Information on the auditor's fee

	2024 CHF	2023 CHF
Audit services	89'993	108'010
Other services	-	-

19. Information on gross premiums

	2024 %	2023 %
Property	27.3	28.2
Motor	19.9	18.4
Accident & Health	14.8	14.5
Engineering	12.4	11.0
Life	11.6	12.1
Liability	9.1	8.5
Marine	4.0	4.7
Agriculture	0.6	2.1
Cyber	0.3	0.5
Total	100.0	100.0
Group business accounts for percentage of total gross premiums	25.7	24.4

20. Information on the technical result

	2024 CHF	2023 CHF
Net earned premiums	192'465'558	188'743'510
Other income from insurance operations – technical interest	5'252'584	2'223'881
Acquisition cost	-5'1'584'852	-5'7'235'487
Expenses on insurance claims for own account	-132'338'099	-123'909'863
Other technical expenses for own account	-845'410	-980'837
Total technical result	12'949'781	8'841'203
Combined Ratio	96.0%	96.5%

21. Significant events after the balance sheet date

There are no events after the balance sheet date that have a material impact on the financial statements.



Proposal of the Board of Directors to the 2024 General Meeting

	<i>EUR</i>	<i>CHF</i>
Profit brought forward	14'464'948	13'958'994
Profit for the year	10'381'908	9'758'475
Conversion difference	-	-40'647'031
Disposable profit/loss	24'846'857	-16'929'563

The Board of Directors proposes the following appropriation to the General Meeting:

Disposable profit/loss prior to appropriation	24'846'857	-16'929'563
Reclassification from the free reserves	2'159'417	2'206'169
Reclassification from the legal capital reserves	29'010'749	27'268'654
Dividend	-13'000'000	-12'545'260
Balance brought forward:		
- Profit brought forward	43'017'023	40'647'031
- Conversion difference	-	-40'647'031
Disposable profit/loss after appropriation	43'017'023	-

The sum of the dividend is limited to the total in Swiss francs of CHF 12'545'260, which is available to the General Meeting.



Auditor's report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of SIGNAL IDUNA Reinsurance Ltd (the Company), which comprise the balance sheet as at 31 December 2024, and the income statement and the cash flow statement 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 (pages 15 to 43) 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, together with 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.

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 financial statements according to the instructions of the Board of Directors.

Based on our audit in accordance with Art. 728a para. 1 item 2 CO, we confirm that the proposal of the Board of Directors complies with Swiss law and the Company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

KPMG AG

Christoph Hörl
Licensed Audit Expert
Auditor in Charge

Arxhenda Aliji
Licensed Audit Expert

Zurich, 25 April 2025



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© Rolf Kröger

Rolf Kröger (1944–2021) lived and worked in Brissago (CH). He trained as a sculptor with Alex Naef at the Sculpture School in Peccia (CH).

Rolf Kröger's work centred around stone. He combined it almost exclusively with metals, especially stainless steel. His biggest work was an almost six-metre high sculpture for the Concorde Mémorial in Paris, in memory of the 113 victims of the Concorde plane crash in 2000.

As a painter, he also transferred his love of surfaces to canvas and painted with his own distinct mixed technique comprising several layers of the most varied materials. That was how he brought the magic of the stone crusts to the seemingly only two-dimensional canvas.

Rolf Kröger exhibited in different European countries and attended many art exhibitions. Several of his big sculptures are exhibited on the shores of Lake Maggiore in Brissago.

SIGNAL IDUNA
Reinsurance Ltd

A subsidiary of
SIGNAL IDUNA Group

Bundesplatz 1
Postfach 7737
CH-6302 Zug
Switzerland
Telephone +41 41 709 05 05
Fax +41 41 709 05 00
www.sire.ch