



ANNUAL REPORT 2025

SI Re – Mutually yours
Sustainable, agile, committed

Table of contents

SIRe at a glance	4
Key figures	5
Report of the Board of Directors and the Executive Board	7
Review of the 2025 financial year	9
Balance sheet in EUR	15
Income statement in EUR	16
Cash flow statement in EUR	17
Notes to the financial statements in EUR	18
Balance sheet in CHF	29
Income statement in CHF	30
Cash flow statement in CHF	31
Notes to the financial statements in CHF	32
Proposal of the Board of Directors to the 2025 General Meeting	43
Auditor's report	45

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
Bertrand R. Wollner

Executive Board

Dr. Arnold Löw, Chief Executive Officer
Andreas Gadmer, Chief Risk Officer
Dr. Robert Salzmänn, Underwriting

Executive Management

Adrian Suter, Head of Finance

Shareholders

SIGNAL IDUNA Allgemeine Versicherung AG, Dortmund

Rating

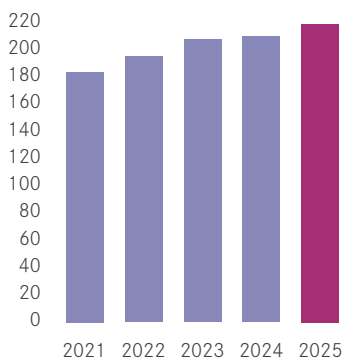
Fitch: A «Outlook stable»

Auditors

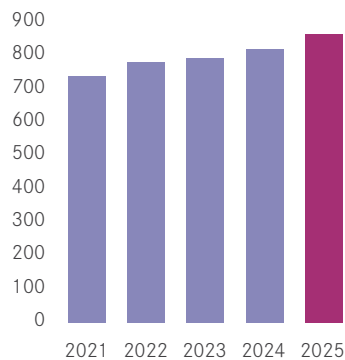
KPMG AG, Zurich

Key figures

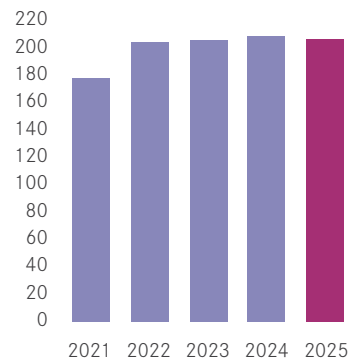
Gross written premiums
(in mio. EUR)



Investments
(in mio. EUR)



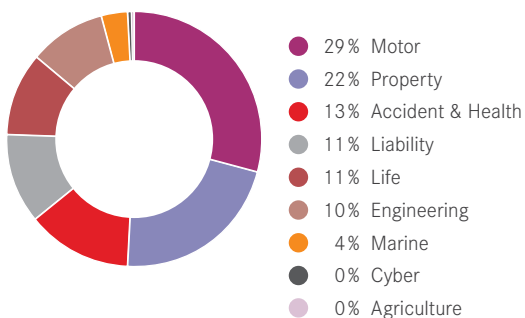
Shareholders' equity
before dividend distribution
(in mio. EUR)



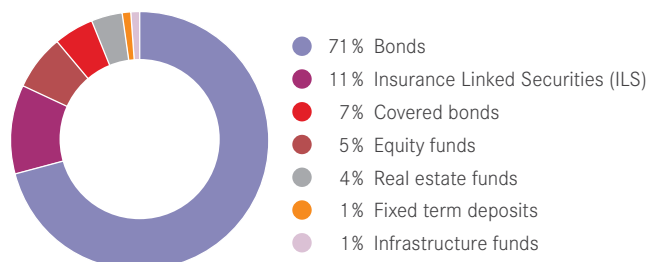
	2025 (in mio. EUR)	2024 (in mio. EUR)
Gross written premiums	223.8	208.8
Net earned premiums	218.2	204.8
Technical result	16.7	13.8
Net investment income, before deduction of technical interest	16.9	15.9
Profit	10.8	10.4
Technical provisions	716.6	678.7
Investments	867.5	821.0
Shareholders' equity (before dividend distribution)	207.2	209.4

Portfolio composition 2025

Lines of business



Investments





Dr. Klaus Sticker

Dr. Arnold Löw

Report of the Board of Directors and the Executive Board

SIRe continued its successful performance in the 2025 financial year. Net income increased to EUR 10.8 million, representing an improvement of 4.1 % compared with the previous year's result of EUR 10.4 million. All business segments – reinsurance, Insurance Linked Securities (ILS) and asset management – contributed to this strong result.

Uncertainties stemming from the economy, politics and society as well as from natural hazards persisted in 2025. Most European countries recorded only modest economic growth. However, 2025 was a positive year in the capital markets despite volatility caused by the US tariff policy. Moreover, Europe remained largely unaffected by major natural catastrophes.

SIRe further broadened its position in this challenging environment and strengthened its resilience. Our balance sheet total increased to EUR 978.0 million. Reported shareholder equity of EUR 207.2 million stayed at a high level amounting to 21.2% of the balance sheet total.

Net earned premiums increased to EUR 218.2 million, 6.6% higher than the previous year. Our technical result improved by 21.1 % to EUR 16.7 million thanks to our disciplined growth and underwriting strategy, solid pricing and terms in 2025 plus lower claims. That corresponds to 7.6 % of net earned premiums, following 6.7% in the previous year. The net combined ratio fell again from 96.0% in 2024 to 95.5% in 2025.

In addition to higher volume and improved profitability, we further diversified our portfolio in the reporting year. We expanded our client base by 9.4%, thus continuing the trend of recent years. The share of our motor business increased to 29.2% through the growth of our UK motor business, making it our main line ahead of property insurance at 21.9%. At the same time, we maintained our prudent reserving policy. The coverage ratio – the ratio of net technical provisions to net earned premiums – remained almost unchanged from the previous year's high level at 327.5%.

Our investment assets grew to EUR 867.5 million on 31 December 2025, which was 5.7% higher than the previous year. The quality of our fixed-income securities (excluding our ILS portfolio), and of our liquid assets remained high with an A+ rating. Fixed-income investments again accounted for the largest share of investments at 89.4%. That includes our ILS investments, whose share increased to 10.7 percentage points.

We generated a gross investment result of EUR 24.9 million in the year under review, which was close to the previous year's level. Measured by the average investment portfolio, we achieved a return of 3.0%, comparable with the prior-year return of 2.9%. Our pleasing result was supported by smaller-than-expected interest rate cuts, especially by the European Central Bank, as well as strong performance across equity funds and ILS markets. We also increased our investment equalisation reserve again in 2025; at year-end it stood at 4.3% of balance-sheet investments, compared with 4.0% a year earlier.

Acquisition costs amounted to EUR 58.0 million and declined to 26.6% of net earned premiums, compared with 26.8% in the prior year. That is due to the growing share of our non-proportional business.

Our headcount also increased from 30 to 35 people to manage the higher business volume. Administrative expenses went up from EUR 12.8 million to EUR 14.4 million. That equates to an increase to 6.6% relative to net earned premiums compared to 6.2% in 2024.

The Fitch financial strength rating of 'A' with stable outlook was confirmed in the 2025 financial year. In its assessment, the rating agency particularly highlighted SI Re's strong solvency ratio of 303%, which is significantly above the requirements of the Swiss Financial Market Supervisory Authority FINMA.

The Board of Directors proposes a dividend of EUR 8.0 million to the General Meeting. Following the dividend distribution, our shareholder equity is expected to amount to EUR 199.2 million.

The Board of Directors and Executive Board would like to thank our cedants and brokers for their trust in SI Re. We are also grateful to our employees for their high and reliable commitment at all times. SI Re's success is inextricably linked to their engagement and capabilities.



Dr. Klaus Sticker
Chairman of the Board of Directors



Dr. Arnold Löw
Chief Executive Officer

Review of the 2025 financial year

Business performance

The favourable market conditions remained relatively stable in 2025 despite initial signs of price softening. SIRe took advantage of this environment to continue expanding its portfolio profitably. This led to another improvement in the annual result. As in the previous year, all business segments – traditional reinsurance, the Insurance Linked Securities (ILS) portfolio and asset management – contributed to this outstanding result.

We remained firmly committed to our strategy and further diversified our portfolio through the acquisition of new clients and expansion into additional European markets. At the same time, we advanced the growth of our non-proportional business, giving us a higher degree of risk control, and reduced our exposure to volatile property risks by increasing the share of long-term motor and liability business in our portfolio. Furthermore, we leveraged disciplined underwriting and favourable market conditions to further strengthen our technical provisions and equalisation reserves.

Our main key figures confirm the success of our strategy:

Profit increased by 4.1 % to EUR 10.8 million from EUR 10.4 million in the previous year.

Net earned premiums rose to EUR 218.2 million, representing an increase of 6.6% compared with EUR 204.8 million in 2024. Our disciplined growth strategy enabled us to grow the technical result by a further 21.1 % to EUR 16.7 million, after already having achieved an increase of more than 44% to EUR 13.8 million in the previous year.

The proportion of our shareholder equity to the balance sheet total, which rose to EUR 978.0 million, remained high at 21.2%.

Moderate economic stabilisation and lower natural catastrophe losses

The European economy stabilised in 2025, albeit at a low level. Economic growth improved slightly over the previous year to 1.6%, following 1.0% in 2024. The eurozone also grew by 1.5%.¹ Inflation moved between 2.0% and 2.1% in the eurozone and between 2.4% to 2.5% for the European Union, which was close to the European Central Bank (ECB) medium-term inflation target of 2.0%. The ECB cut the interest rate four times, bringing it down from 3.0% at the start of the year to 2.0% by June 2025 since when it has remained unchanged.²

With global insured natural catastrophe losses amounting to USD 107 billion, 2025 was the tenth most expensive loss year in insurance history. However, the high loss burden was largely driven by the wildfires in California at the beginning of the year, which resulted in insured losses of USD 40 billion.³ There were no major hurricanes in the US. Claims in Europe were also lower than average in 2025, as windstorms, floods and forest fires were thin on the ground in contrast to preceding years. SIRe's portfolio benefited as a result.

¹ European Commission, Eurostat, February 2026

² Ibid.

³ Swiss Re, Nat Cat sigma 1/2026

Gross written premiums
(in mio. EUR)



Price softening

Global reinsurance capital rose to USD 760 billion in the first nine months of 2025, a 5.9% increase over the previous year against a backdrop of lower natural catastrophe claims, unrealised gains on investments and high retained earnings. That includes USD 124 billion in alternative capital, up 7.3% over the previous year, profiting in particular from the current high returns from non-correlated assets, which are in growing demand by investors.

While demand for reinsurance capacity remained high in view of ongoing geopolitical, economic and climate-related uncertainty, the sustained growth in risk capacity led to a gradual softening in rates. At the start of the year, the Guy Carpenter Global Property Catastrophe Index 2025 fell by 6.6% compared to the previous year. This trend gained momentum over the year under review. Nonetheless, discipline basically remained intact within the programmes. Reinsurers continued to focus on the higher layers to ensure the security of cedants' capital.

SI Re increases profitability

Technical result
(in mio. EUR)



We leveraged the stable market environment to achieve profitable growth at the January 2025 renewals. Fitch upgraded our financial strength rating to A with a stable outlook in August 2024, giving us access to more clients and business opportunities. Total gross premiums in 2025 were 7.2% up from the previous year. In addition to the pleasing growth in new business, a significant portion of the existing portfolio was restructured and renewed on improved terms and conditions. We also pursued the expansion of the non-proportional business, which generates a lower premium but offers greater transparency and higher profitability. Non-proportional business now accounts for 34.5% of gross written premiums.

We expanded our client base by a pleasing 9.4% in the past financial year. Net earned premiums grew to EUR 218.2 million over the entire year, equating to 6.6% growth from EUR 204.8 million in 2024. We decreased the share of property insurance by over 5 percentage points to 21.9% to reduce portfolio volatility, while motor business increased by almost 10 percentage points to a share of 29.2% and the liability line increased by over 2 percentage points to 11.4%. We expanded geographically in the United Kingdom and further strengthened our client relationships in Germany, France and Central and Eastern Europe. The share of group business fell from 25.7% in the prior year to 20.0%.

Our technical result improved by 21.1% to EUR 16.7 million due to our improved profitability and enhanced risk control. This corresponds to 7.6% of net earned premiums, compared to 6.7% in the previous year. The net combined ratio improved from 96.0% to 95.5%.

We also maintained our prudent reserving policy in 2025. The coverage ratio, the ratio of net technical provisions to net earned premiums, remained high at 327.5%, having been 329.9% in the prior year.

Pleasing return on investment and ILS

2025 was a successful year for the capital markets. The equity markets did crash in the spring due to the US tariff policy, however they were able to recover quickly. The EURO STOXX 50 and DAX closed the year up over 21.0%. The US exchanges lagged due to the marked devaluation of the US dollar, appreciating by 3.5% to 4.0% for the S&P 500 in euro terms.

Bond markets also performed well. Government and corporate bonds generated solid returns due to interest rate cuts by the central banks and high initial returns. Short-term securities performed particularly well while growing government debt and economic uncertainty weighed on long-term bonds.

As in the previous year, our investment result was supported by solid interest income from bond and covered bond as well as by yields on money market investments in the ILS portfolio. This enabled SIRe to realise current income from investments of EUR 24.7 million in 2025, following EUR 23.9 million in 2024. The gross return on investments came to 3.0%, after 2.9% in the prior year.

At year-end our investment holding was EUR 867.5 million, following EUR 821.0 million in 2024 and thus 5.7% over the previous year. The quality of our fixed-income securities (excluding ILS), and of our liquid assets remained high with an A+ rating. Fixed-income investments continued to represent the largest share of the portfolio at 89.4%.

We increased our ILS portfolio from USD 87.4 million to USD 109.1 million in 2025, an increase of 24.7%. The share of ILS investments thus grew to 10.7% of our total portfolio. The continued expansion of our ILS book shows our commitment to this market and our dual strategy through which we diversify our insurance book with our involvement in the ILS market. Market development was positive in 2025, as it had been in the preceding two years and returns remained attractive, although there were also price corrections.

In 2025, SIRe's ILS book remained a large and important contributor to our overall profitability. SIRe received coupons averaging 5.8% (previous year 6.3%) for securitised insurance risks. The ILS portfolio generated recurring income of EUR 8.9 million. The risk-free rate on the collateral for the ILS securitisations fell from an average of 5.3% in 2024 to 4.4% in 2025. Impairments and realised losses increased year-on-year to EUR 3.9 million, driven by the devastating California wildfires early in the year and Hurricane Melissa, which caused extensive damage in Jamaica in October 2025 and triggered a parametric bond from the World Bank. Overall, the investment return on ILS excluding currency effects (ROI) amounted to 7.7% in 2025, testifying to the robust profitability of our ILS portfolio.

On the capital side, we also continued our forward-looking reserving policy. The positive result enabled an additional allocation of EUR 7.0 million to the equalisation reserve. By the end of the financial year, the equalisation reserve stood at EUR 37.0 million, representing 4.3% of balance sheet investments compared to EUR 32.7 million or 4.0% in the previous year.

Investments
(in mio. EUR)



Technical provisions
(in mio. EUR)



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



Falling acquisition costs

Our acquisition costs increased in absolute terms to EUR 58.0 million from EUR 54.9 million in 2024. Measured by net earned premiums, their share fell from 26.8% to 26.6%. This improvement primarily reflects the growing share of non-proportional business in our portfolio as well as the favourable market conditions in 2025.

The number of employees increased to 35 in 2025. Administrative costs increased to EUR 14.4 million in 2025 from EUR 12.8 million in the previous year. The ratio of administrative expenditure to net earned premiums thus rose from 6.2% to 6.6%. This increase is due to our investments in staff and infrastructure as part of the SIRe Strategy 2024–2028.

Payment of the dividend

The Board of Directors will propose a dividend of EUR 8.0 million for the 2025 financial year to the General Meeting. After adjustment for this sum, our shareholder equity will amount to EUR 199.2 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 Market Supervisory 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.

2026 renewal confirms our strategic orientation

The decline in reinsurance pricing already observed in 2025 accelerated at the January 2026 renewals. According to Guy Carpenter, the «Europe Property Catastrophe ROL Index» fell by 15%.⁴ Nonetheless, many of the tried and tested reinsurance programme adjustments remained intact, including higher attachment points, and reinsurers maintained their focus on the upper layers of programs.

SIRe kept premium volume at EUR 222.0 million for the 1 January renewals in this considerably more competitive market environment. We also stayed true to our strategy and diversified our book further with more new clients in line with the previous year and with new business, some of which was written in our core markets, but also in markets such as Cyprus where we had not previously written business.

Overall, the results validate our strategic approach of prioritising long-term client relationships and deepening them over time. Many European cedants used the high market capacity during the renewal to concentrate their programmes among fewer, higher-rated reinsurers. SIRe was successful in avoiding this trend and in retaining its market share. We interpret that as proof of our recognition in the market and a motivating factor for the future.





Balance sheet

(EUR)

Assets	<i>Notes</i>	<i>31. 12. 2025</i> <i>EUR</i>	<i>31. 12. 2024</i> <i>EUR</i>
Fixed-income securities	9	775'840'409	730'086'990
Other investments	10	91'610'671	90'878'182
Total investments		867'451'080	820'965'172
Receivables from derivative financial instruments	11	2'185'292	-
Deposits on ceded reinsurance business		18'971'444	18'266'753
Cash and cash equivalents		18'865'192	36'710'299
Reinsurer's share of technical provisions	12	1'873'313	3'052'651
Tangible assets		638'151	761'839
Deferred acquisition costs		4'278'204	3'947'025
Intangible assets		176'727	45'654
Receivables from insurance operations	6	53'262'369	48'827'562
Other receivables		317'784	1'279'296
Accrued income and prepaid expenses		10'011'129	7'697'500
Total assets		978'030'685	941'553'753

Liabilities and shareholders' equity

Technical provisions	12	716'581'761	678'661'492
Non-technical provisions	13	41'107'363	35'919'499
Liabilities from derivative financial instruments	11	-	5'663'197
Liabilities from insurance operations	7	12'572'862	11'222'524
Other liabilities	8	146'002	286'362
Accrued expenses and deferred income		457'340	438'944
Total liabilities		770'865'327	732'192'017
Share capital		106'388'638	83'166'999
Legal capital reserves		83'232'410	94'190'126
General legal reserves		6'393'957	4'998'337
Free reserves		187'696	2'159'417
Profit brought forward		159'036	14'464'948
Profit for the year		10'803'622	10'381'908
Total shareholders' equity	3	207'165'358	209'361'736
Total liabilities		978'030'685	941'553'753

Income statement

(EUR)

	Notes	2025 EUR	2024 EUR
Gross written premiums		223'843'008	208'715'847
Reinsurer's share of gross written premiums		-2'695'870	-3'011'107
Net written premiums		221'147'138	205'704'740
Net changes in reserves for unearned premiums		-2'765'141	-990'130
Reinsurer's share of net changes in reserves for unearned premiums		-162'500	46'875
Net earned premiums		218'219'497	204'761'485
Other income from insurance operations – technical interest		6'873'001	5'588'152
Total income from technical insurance operations		225'092'499	210'349'637
Payments for insurance claims, gross		-110'986'727	-139'663'901
Reinsurer's share of payments for insurance claims		2'029'307	1'379'188
Net change in technical provisions	14	-39'561'107	-2'018'749
Reinsurer's share of change in technical provisions	14	-1'016'838	-489'238
Total expenses on insurance claims for own account		-149'535'365	-140'792'701
Acquisition costs and administration expenses	15	-72'468'717	-67'644'474
Reinsurer's share of acquisition costs and administration expenses		-	-
Acquisition costs and administration expenses for own account		-72'468'717	-67'644'474
Other technical expenses for own account		-840'929	-899'420
Total expenses due to technical insurance operations		-222'845'011	-209'336'595
Income from investments	16	29'947'114	27'831'448
Expenses on investments	17	-19'342'711	-17'031'112
Investment result		10'604'403	10'800'335
Other financial income		664'779	1'147'033
Other financial expenses		-782'471	-520'643
Operating result		12'734'199	12'439'769
Other income		51'499	637
Other expenses		-119'029	-225'476
Profit before tax		12'666'669	12'214'930
Direct tax		-1'863'047	-1'833'022
Profit		10'803'622	10'381'908

Cash flow statement

(EUR)

	2025 EUR	2024 EUR
Profit	10'803'622	10'381'908
Valuation adjustments on tangible and intangible assets	968'743	949'529
Realised gains and losses on fixed-income securities	-399'969	-61'745
Realised gains and losses on other investments	-12'290	-632'497
Write-ups and write-downs on fixed income securities	13'797'881	-6'461'231
Write-ups and write-downs on other investments	-763'238	-2'291'442
Change in technical provisions	37'920'270	2'063'157
Change in reinsurer's share of technical provisions	1'179'338	442'363
Change in deferred acquisition costs	-331'179	-7'166
Change in equalisation provisions on investments	4'376'096	9'610'188
Change in non-technical provisions	811'767	1'037'115
Change in receivables/liabilities from derivative financial instruments	-7'848'489	6'872'215
Change in deposits from assumed reinsurance	-704'691	-695'510
Change in balances resulting from technical accounts	-3'084'468	-9'190'857
Changes in other assets	961'512	-876'516
Change in accrued income	-2'313'629	-966'759
Change in other liabilities	-140'360	-665'444
Change in accrued expenses	18'396	-65'775
Cash flow from operating activities	55'239'312	9'441'536
Fixed-income securities	-59'151'331	-32'792'744
Other investments	43'039	16'557'865
Tangible and intangible assets	-976'127	-860'863
Cash flow from investment activities	-60'084'419	-17'095'741
Dividend distribution	-13'000'000	-8'000'000
Cash flow from financing activities	-13'000'000	-8'000'000
Net cash flow	-17'845'107	-15'654'205
Cash on 1 January	36'710'299	52'364'505
Cash on 31 December	18'865'192	36'710'299
Change in cash	-17'845'107	-15'654'205

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

Shareholder equity

The company's financial statements have been in euro (EUR) since 2015, as it operates mainly in the eurozone and the EUR is the standard functional currency. The most recent reform of the law on public limited companies enables share capital to also be reported in another currency than the Swiss franc (CHF). The company has exercised this option and decided at an extraordinary General Meeting held on 28 November 2025 to denominate share capital stated in CHF in EUR with effect from 1 January 2025. The balance sheet date of 31 December 2024 was used as the basis. The new provision came into effect under company law with the commercial register entry in the Swiss Official Gazette of Commerce (SHAB) of 10 December 2025. The share capital comes to EUR 106'388'638 and is divided into 10'000'000 registered shares.

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>31.12.2025</i>	<i>31.12.2024</i>
EUR/USD	1.17455	1.03520
EUR/GBP	0.87165	0.82736
EUR/CHF	0.93095	0.93995

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.

NOTES TO THE FINANCIAL STATEMENTS (EUR)

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.

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 31.12.2023	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
Movements during 2025:							
- Appropriation of profit							
Profit for 2024	-	-	-	-	10'381'908	-10'381'908	-
Reclassification from free reserves	-	-	-	-2'159'417	2'159'417	-	-
Reclassification from legal capital reserves	-	-29'010'749	-	-	29'010'749	-	-
Dividend	-	-	-	-	-13'000'000	-	-13'000'000
- Effect of the change from CHF to EUR	23'221'638	18'053'033	1'395'620	187'696	385'835	-	43'243'823
- Exchange differences	-	-	-	-	-43'243'823	-	-43'243'823
Profit	-	-	-	-	-	10'803'622	10'803'622
As at 31.12.2025	106'388'638	83'232'410	6'393'957	187'696	159'036	10'803'622	207'165'358

NOTES TO THE FINANCIAL STATEMENTS (EUR)

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. 2025 EUR	31. 12. 2024 EUR
Securities	213'365'126	217'531'505
Current account	91'356	90'651
Total book value of pledged assets	213'456'482	217'622'156

The Zürcher Kantonalbank, Zurich, has granted SIGNAL IDUNA Reinsurance Ltd a credit facility of up to EUR 134.3 million (CHF 125.0 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 2025, EUR 32.6 million (CHF 30.3 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 180.8 million on 31 December 2025.

5. Off-balance-sheet leasing commitments

Rental contract for office space with a set term until 30 September 2028: EUR 1'085'893 / CHF 1'010'912 (previous year: EUR 1'466'585 / CHF 1'378'517 respectively).

6. Receivables from insurance operations

	31. 12. 2025 EUR	31. 12. 2024 EUR
Receivables from agents and intermediaries	43'720'783	30'256'395
Receivables from insurance companies (third parties)	7'729'935	17'954'838
Receivables from Group companies	1'811'651	616'329
Total receivables from insurance operations	53'262'369	48'827'562

7. Liabilities from insurance operations

	31. 12. 2025 EUR	31. 12. 2024 EUR
Liabilities to agents and intermediaries	-2'537'705	-479'848
Liabilities to insurance companies (third parties)	-4'690'879	-2'437'915
Liabilities to Group companies	-5'344'279	-8'304'761
Total liabilities from insurance operations	-12'572'862	-11'222'524

8. Other liabilities

	31. 12. 2025 EUR	31. 12. 2024 EUR
Other liabilities to third parties	-146'002	-286'362
Total other liabilities	-146'002	-286'362

9. Fixed-income securities

	31. 12. 2025 EUR	31. 12. 2024 EUR
Bonds	615'495'597	578'623'242
Covered bonds	56'931'642	51'406'237
Fixed-term deposits	10'552'461	15'595'565
Insurance Linked Securities (ILS)	92'860'709	84'461'947
Total fixed-income securities	775'840'409	730'086'990

NOTES TO THE FINANCIAL STATEMENTS (EUR)

10. Other investment assets

	<i>31. 12. 2025</i>	<i>31. 12. 2024</i>
	<i>EUR</i>	<i>EUR</i>
Other investments – recorded at fair values	79'823'967	78'842'465
Equity funds	41'411'273	39'791'365
Real estate funds	38'412'694	39'051'100
Other investments – valued at the lower of cost or market	11'786'704	12'035'717
Infrastructure funds	11'786'704	12'035'717
Total other investments	91'610'671	90'878'182

As at 31 December of the previous year, liabilities from derivative financial instruments amounted to EUR 1'149'803.

11. Payables and receivables from derivative financial instruments

Currency	Nominal	Hedged rate	Current market value in EUR
USD	85'000'000	EUR/USD 1.14012	2'185'292

As at 31 December of the previous year, there were liabilities from derivative financial instruments amounting to EUR 5'663'197.

12. Technical provisions

31. 12. 2025	<i>EUR Gross</i>	<i>EUR Retro</i>	<i>EUR Net</i>
Unearned premiums	-21'438'008	1'026'042	-20'411'966
Provision for outstanding claims	-588'686'208	847'271	-587'838'936
Other technical provisions	-83'390'305	-	-83'390'305
Provision for future life benefits	-15'547'183	-	-15'547'183
Contractual profit participation	-7'520'058	-	-7'520'058
Total technical provisions	-716'581'761	1'873'313	-714'708'448
31. 12. 2024	<i>EUR Gross</i>	<i>EUR Retro</i>	<i>EUR Net</i>
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

13. Non-technical provisions

	<i>31. 12. 2025 EUR</i>	<i>31. 12. 2024 EUR</i>
Equalisation provision on investments	-37'026'974	-32'650'878
Tax	-2'581'442	-1'886'326
Miscellaneous	-1'498'947	-1'382'295
Total non-technical provisions	-41'107'363	-35'919'499

NOTES TO THE FINANCIAL STATEMENTS
(EUR)

14. Changes to technical provisions

	<i>EUR Gross</i>	<i>EUR Retro</i>	<i>EUR Net</i>
2025			
Provision for outstanding claims	-37'380'492	-1'016'838	-38'397'330
Other technical provisions	-2'316'076	-	-2'316'076
Provision for future life benefits	135'461	-	135'461
Total changes to technical provisions	-39'561'107	-1'016'838	-40'577'945
	<i>EUR Gross</i>	<i>EUR Retro</i>	<i>EUR Net</i>
2024			
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

15. Acquisition costs and administration expenses

	<i>2025 EUR</i>	<i>2024 EUR</i>
Acquisition cost	-58'027'874	-54'880'421
Personnel expenses	-9'628'495	-8'288'012
Depreciation	-968'743	-949'529
Other administrative expenses	-3'843'605	-3'526'512
Total acquisition costs and administration expenses	-72'468'717	-67'644'474

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

2025	<i>Current income</i>	<i>Write-ups</i>	<i>Realised gains</i>	<i>Total income from investments</i>
<i>EUR</i>				
Bonds	12'147'509	-	12'620	12'160'129
Covered bonds	1'622'724	-	-	1'622'724
Insurance Linked Securities	8'947'991	-	454'443	9'402'433
Equity funds	405'666	4'583'718	-	4'989'384
Real estate funds	770'352	193'230	-	963'582
Infrastructure funds	360'720	35'500	12'290	408'511
Fixed-term deposits	400'351	-	-	400'351
Total	24'655'313	4'812'448	479'353	29'947'114
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

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>
2025						
<i>EUR</i>						
Bonds	-	-	-45'840	-	-	-45'840
Covered bonds	-	-	-	-	-	-
Insurance						
Linked Securities	-2'578'224	-	-1'357'388	-	-	-3'935'611
Equity funds		-	-	-	-	-
Real estate funds	-831'636	-	-	-	-	-831'636
Infrastructure funds	-253'765	-	-	-	-	-253'765
Fixed-term deposits	-	-	-	-	-	-
	-	-7'032'375	-	-6'344'721	-898'763	-14'275'859
Total	-3'663'624	-7'032'375	-1'403'228	-6'344'721	-898'763	-19'342'711
2024						
<i>EUR</i>						
Bonds	-	-	-	-	-	-
Covered bonds	-	-	-	-	-	-
Insurance						
Linked Securities	-913'516	-	-207'120	-	-	-1'120'636
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

18. Information on the auditor's fee

	2025 EUR	2024 EUR
Audit services	108'646	95'742

19. Information on gross premiums

	2025 %	2024 %
Motor	29.2	19.9
Property	21.9	27.3
Accident & Health	13.1	14.8
Liability	11.4	9.1
Life	10.6	11.6
Engineering	9.7	12.4
Marine	3.4	4.0
Cyber	0.4	0.3
Agriculture	0.3	0.6
Total	100.0	100.0
Group business accounts for percentage of total gross premiums	20.0	25.7

20. Information on the technical result

	2025 EUR	2024 EUR
Net earned premiums	218'219'497	204'761'485
Other income from insurance operations – technical interest	6'873'001	5'588'152
Acquisition cost	-58'027'874	-54'880'421
Expenses on insurance claims for own account	-149'535'365	-140'792'701
Other technical expenses for own account	-840'929	-899'420
Total technical result	16'688'332	13'777'095
Combined Ratio	95.5%	96.0%

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	Notes	31. 12. 2025 CHF	31. 12. 2024 CHF
Fixed-income securities	9	722'268'629	686'245'266
Other investments	10	85'284'954	85'420'947
Total investments		807'553'583	771'666'213
Receivables from derivative financial instruments	11	2'034'398	-
Deposits on ceded reinsurance business		17'661'466	17'169'835
Cash and cash equivalents		17'562'551	34'505'846
Reinsurer's share of technical provisions	12	1'743'961	2'869'339
Tangible assets		594'086	716'091
Deferred acquisition costs		3'982'794	3'710'006
Intangible assets		164'524	42'913
Receivables from insurance operations	6	49'584'603	45'895'467
Other receivables		295'841	1'202'475
Accrued income and prepaid expenses		9'319'861	7'235'265
Total assets		910'497'666	885'013'450

Liabilities and shareholders' equity

Technical provisions	12	667'101'790	637'907'869
Non-technical provisions	13	38'268'899	33'762'533
Liabilities from derivative financial instruments	11	-	5'323'122
Liabilities from insurance operations	7	11'704'706	10'548'611
Other liabilities	8	135'920	269'166
Accrued expenses and deferred income		425'761	412'585
Total liabilities		717'637'076	688'223'886
Share capital		99'042'502	100'000'000
Legal capital reserves		77'485'212	105'502'958
General legal reserves		5'952'454	6'010'000
Free reserves		174'735	2'206'169
Profit brought forward		148'054	13'958'994
Profit for the year		10'057'632	9'758'475
Conversion difference		-	-40'647'031
Total shareholders' equity	3	192'860'590	196'789'564
Total liabilities		910'497'666	885'013'450

Income statement

(CHF)

	Notes	2025 CHF	2024 CHF
Gross written premiums		208'386'649	196'182'460
Reinsurer's share of gross written premiums		-2'509'720	-2'830'290
Net written premiums		205'876'928	193'352'171
Net changes in reserves for unearned premiums		-2'574'208	-930'673
Reinsurer's share of net changes in reserves for unearned premiums		-151'279	44'060
Net earned premiums		203'151'441	192'465'558
Other income from insurance operations – technical interest		6'398'421	5'252'584
Total income from technical insurance operations		209'549'862	197'718'142
Payments for insurance claims, gross		-103'323'093	-131'277'084
Reinsurer's share of payments for insurance claims		1'889'183	1'296'367
Net change in technical provisions	14	-36'829'413	-1'897'523
Reinsurer's share of change in technical provisions	14	-946'625	-459'860
Total expenses on insurance claims for own account		-139'209'948	-132'338'099
Acquisition costs and administration expenses	15	-67'464'752	-63'582'423
Reinsurer's share of acquisition costs and administration expenses		-	-
Acquisition costs and administration expenses for own account		-67'464'752	-63'582'423
Other technical expenses for own account		-782'863	-845'410
Total expenses due to technical insurance operations		-207'457'563	-196'765'932
Income from investments	16	27'879'266	26'160'169
Expenses on investments	17	-18'007'097	-16'008'394
Investment result		9'872'169	10'151'775
Other financial income		618'876	1'078'154
Other financial expenses		-728'441	-489'378
Operating result		11'854'902	11'692'761
Other income		47'943	599
Other expenses		-110'810	-211'936
Profit before tax		11'792'035	11'481'424
Direct tax		-1'734'404	-1'722'949
Profit		10'057'632	9'758'475

Cash flow statement

(CHF)

	2025 CHF	2024 CHF
Profit	10'057'632	9'758'475
Valuation adjustments on tangible and intangible assets	901'851	892'510
Realised gains and losses on fixed-income securities	-372'351	-58'037
Realised gains and losses on other investments	-11'442	-594'515
Write-ups and write-downs on fixed income securities	12'845'138	-6'073'234
Write-ups and write-downs on other investments	-710'536	-2'153'841
Change in technical provisions	35'301'875	1'939'265
Change in reinsurer's share of technical provisions	1'097'905	415'799
Change in deferred acquisition costs	-308'311	-6'736
Change in equalisation provisions on investments	4'073'927	9'033'097
Change in non-technical provisions	755'715	974'837
Change in receivables/liabilities from derivative financial instruments	-7'306'551	6'459'538
Change in deposits from assumed reinsurance	-656'032	-653'744
Change in balances resulting from technical accounts	-2'871'486	-8'638'946
Changes in other assets	895'120	-823'882
Change in accrued income	-2'153'873	-908'705
Change in other liabilities	-130'668	-625'484
Change in accrued expenses	17'126	-61'825
Cash flow from operating activities	51'425'038	8'874'572
Fixed-income securities	-55'066'932	-30'823'540
Other investments	40'067	15'563'566
Tangible and intangible assets	-908'725	-809'168
Cash flow from investment activities	-55'935'590	-16'069'142
Dividend distribution	-12'545'260	-8'173'200
Cash flow from financing activities	-12'545'260	-8'173'200
Net cash flow	-17'055'812	-15'367'770
Cash on 1 January	34'505'846	48'634'581
Exchange rate difference on cash and cash equivalents	-112'517	-1'239'035
Cash on 31 December	17'562'551	34'505'846
Change in cash	-17'055'812	-15'367'770

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

Shareholder equity

The company's financial statements have been in euro (EUR) since 2015, as it operates mainly in the eurozone and the EUR is the standard functional currency. The most recent reform of the law on public limited companies enables share capital to also be reported in another currency than the Swiss franc (CHF). The company has exercised this option and decided at an extraordinary General Meeting held on 28 November 2025 to denominate share capital stated in CHF in EUR with effect from 1 January 2025. The balance sheet date of 31 December 2024 was used as the basis. The new provision came into effect under company law with the commercial register entry in the Swiss Official Gazette of Commerce (SHAB) of 10 December 2025. The share capital comes to EUR 106'388'638 and is divided into 10'000'000 registered shares.

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>31.12.2025</i>	<i>31.12.2024</i>
EUR/USD	1.17455	1.03520
EUR/GBP	0.87165	0.82736
EUR/CHF	0.93095	0.93995

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.

NOTES TO THE FINANCIAL STATEMENTS (CHF)

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.

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>Conversion difference</i>	<i>Total</i>
	<i>CHF</i>	<i>CHF</i>	<i>CHF</i>	<i>CHF</i>	<i>CHF</i>	<i>CHF</i>	<i>CHF</i>	<i>CHF</i>
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
Movements during 2025								
- Appropriation of profit								
Profit for 2024	-	-	-	-	9'758'475	-	-9'758'475	-
Reclassification from free reserves	-	-	-	-2'206'169	2'206'169	-	-	-
Reclassification from legal legal capital reserves	-	-27'268'654	-	-	27'268'654	-	-	-
Dividend	-	-	-	-	-12'545'260	-	-	-12'545'260
- Effect of the change from CHF to EUR	-	-	-	-	-	-	-	-
- Exchange differences	-	-	-	-	-40'647'031	-	40'647'031	-
Profit	-	-	-	-	-	10'057'632	-	10'057'632
Conversion difference	-957'498	-749'092	-57'546	174'735	148'054	-	-	-1'441'346
As at 31.12.2025	99'042'502	77'485'212	5'952'454	174'735	148'054	10'057'632	-	192'860'590

NOTES TO THE FINANCIAL STATEMENTS (CHF)

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:

	<i>31. 12. 2025</i>	<i>31. 12. 2024</i>
	<i>CHF</i>	<i>CHF</i>
Securities	198'632'264	204'468'738
Current account	85'048	85'207
Total book value of pledged assets	198'717'312	204'553'945

The Zürcher Kantonalbank, Zurich, has granted SIGNAL IDUNA Reinsurance Ltd a credit facility of up to CHF 125.0 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 2025, CHF 30.3 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 168.3 million on 31 December 2025.

5. Off-balance-sheet leasing commitments

Rental contract for office space with a set term until 30 September 2028: CHF 1'010'912 (previous year: CHF 1'378'517)

6. Receivables from insurance operations

	<i>31. 12. 2025</i>	<i>31. 12. 2024</i>
	<i>CHF</i>	<i>CHF</i>
Receivables from agents and intermediaries	40'701'863	28'439'498
Receivables from insurance companies (third parties)	7'196'183	16'876'650
Receivables from Group companies	1'686'557	579'319
Total receivables from insurance operations	49'584'603	45'895'467

7. Liabilities from insurance operations

	31. 12. 2025 CHF	31. 12. 2024 CHF
Liabilities to agents and intermediaries	-2'362'476	-451'033
Liabilities to insurance companies (third parties)	-4'366'974	-2'291'518
Liabilities to Group companies	-4'975'256	-7'806'060
Total liabilities from insurance operations	-11'704'706	-10'548'611

8. Other liabilities

	31. 12. 2025 CHF	31. 12. 2024 CHF
Other liabilities to third parties	-135'920	-269'166
Total other liabilities	-135'920	-269'166

9. Fixed-income securities

	31. 12. 2025 CHF	31. 12. 2024 CHF
Bonds	572'995'626	543'876'916
Covered bonds	53'000'512	48'319'292
Fixed-term deposits	9'823'814	14'659'051
Insurance Linked Securities (ILS)	86'448'677	79'390'007
Total fixed-income securities	722'268'629	686'245'266

NOTES TO THE FINANCIAL STATEMENTS (CHF)

10. Other investment assets

	31. 12. 2025 CHF	31. 12. 2024 CHF
Other investments – recorded at fair values	74'312'122	74'107'975
Equity funds	38'551'825	37'401'894
Real estate funds	35'760'297	36'706'081
Other investments – valued at the lower of cost or market	10'972'832	11'312'972
Infrastructure funds	10'972'832	11'312'972
Total other investments	85'284'954	85'420'947

As at 31 December of the previous year, liabilities from derivative financial instruments amounted to CHF 1'070'409.

11. Payables and receivables from derivative financial instruments

Currency	Nominal	Hedged rate	Current market value in CHF
USD	85'000'000	EUR/USD 1.14012	2'034'398

As at 31 December of the previous year, there were liabilities from derivative financial instruments amounting to CHF 5'323'122.

12. Technical provisions

31.12.2025	CHF Gross	CHF Retro	CHF Net
Unearned premiums	-19'957'713	955'194	-19'002'520
Provision for outstanding claims	-548'037'425	788'767	-547'248'658
Other technical provisions	-77'632'204	-	-77'632'204
Provision for future life benefits	-14'473'650	-	-14'473'650
Contractual profit participation	-7'000'798	-	-7'000'798
Total technical provisions	-667'101'790	1'743'961	-665'357'830
31.12.2024	CHF Gross	CHF Retro	CHF Net
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

13. Non-technical provisions

	31.12.2025 CHF	31.12.2024 CHF
Equalisation provision on investments	-34'470'261	-30'690'193
Tax	-2'403'194	-1'773'053
Miscellaneous	-1'395'444	-1'299'288
Total non-technical provisions	-38'268'899	-33'762'533

NOTES TO THE FINANCIAL STATEMENTS (CHF)

14. Changes to technical provisions

2025	<i>CHF Gross</i>	<i>CHF Retro</i>	<i>CHF Net</i>
Provision for outstanding claims	-34'799'369	-946'625	-35'745'995
Other technical provisions	-2'156'151	-	-2'156'151
Provision for future life benefits	126'107	-	126'107
Total changes to technical provisions	-36'829'413	-946'625	-37'776'038
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

15. Acquisition costs and administration expenses

	<i>2025 CHF</i>	<i>2024 CHF</i>
Acquisition cost	-54'021'049	-51'584'852
Personnel expenses	-8'963'648	-7'790'316
Depreciation	-901'851	-892'510
Other administrative expenses	-3'578'204	-3'314'745
Total acquisition costs and administration expenses	-67'464'752	-63'582'423

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

2025	<i>Current income</i>	<i>Write-ups</i>	<i>Realised gains</i>	<i>Total income from investments</i>
<i>CHF</i>				
Bonds	11'308'724	-	11'748	11'320'472
Covered bonds	1'510'675	-	-	1'510'675
Insurance Linked Securities	8'330'132	-	423'063	8'753'195
Equity funds	377'655	4'267'212	-	4'644'867
Real estate funds	717'159	179'887	-	897'046
Infrastructure funds	335'813	33'049	11'442	380'303
Fixed-term deposits	372'707	-	-	372'707
Total	22'952'864	4'480'149	446'253	27'879'266
2024				
<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

NOTES TO THE FINANCIAL STATEMENTS
(CHF)

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>
2025						
<i>CHF</i>						
Bonds	-	-	-42'675	-	-	-42'675
Covered bonds	-	-	-	-	-	-
Insurance						
Linked Securities	-2'400'197	-	-1'263'660	-	-	-3'663'857
Equity funds	-	-	-	-	-	-
Real estate funds	-774'212	-	-	-	-	-774'212
Infrastructure funds	-236'242	-	-	-	-	-236'242
Fixed-term deposits	-	-	-	-	-	-
	-	-6'546'790	-	-5'906'618	-836'703	-13'290'111
Total	-3'410'651	-6'546'790	-1'306'335	-5'906'618	-836'703	-18'007'097
2024						
<i>CHF</i>						
Bonds	-	-	-	-	-	-
Covered bonds	-	-	-	-	-	-
Insurance						
Linked Securities	-858'659	-	-194'683	-	-	-1'053'342
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

18. Information on the auditor's fee

	2025 CHF	2024 CHF
Audit services	101'144	89'993

19. Information on gross premiums

	2025 %	2024 %
Motor	29.2	19.9
Property	21.9	27.3
Accident & Health	13.1	14.8
Liability	11.4	9.1
Life	10.6	11.6
Engineering	9.7	12.4
Marine	3.4	4.0
Cyber	0.4	0.3
Agriculture	0.3	0.6
Total	100.0	100.0
Group business accounts for percentage of total gross premiums	20.0	25.7

20. Information on the technical result

	2025 CHF	2024 CHF
Net earned premiums	203'151'441	192'465'558
Other income from insurance operations – technical interest	6'398'421	5'252'584
Acquisition cost	-54'021'049	-51'584'852
Expenses on insurance claims for own account	-139'209'948	-132'338'099
Other technical expenses for own account	-782'863	-845'410
Total technical result	15'536'002	12'949'781
Combined Ratio	95.5%	96.0%

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.

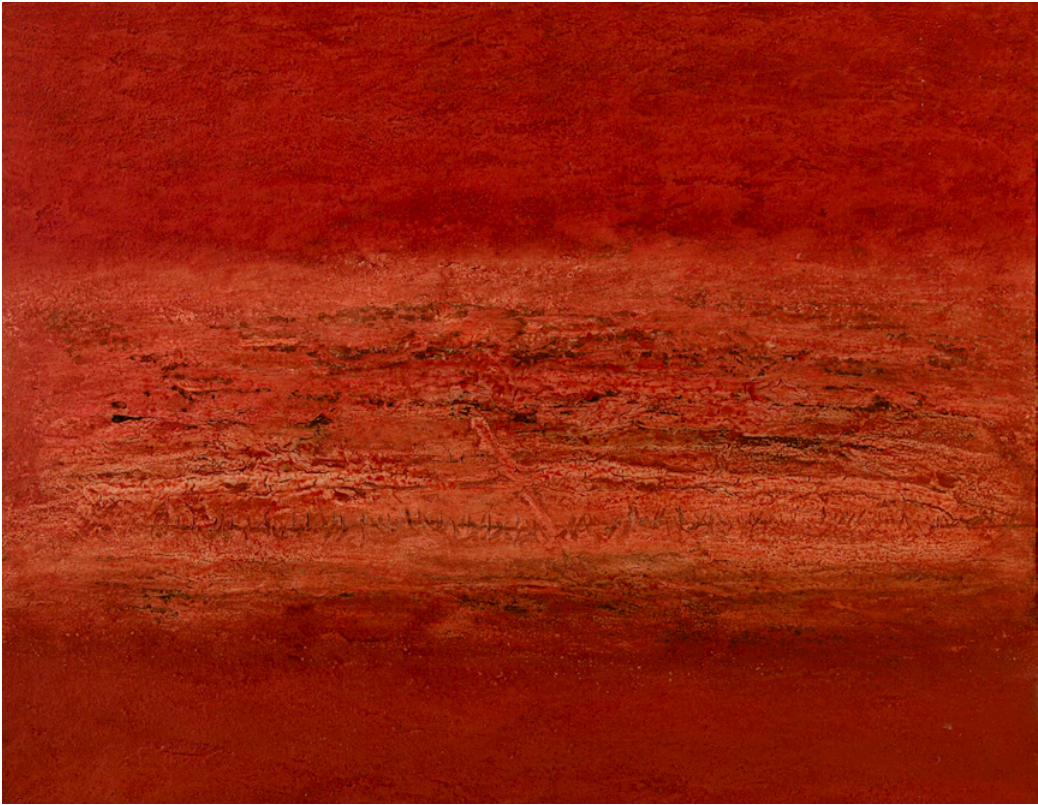


Proposal for the appropriation of profits 2025

	<i>EUR</i>	<i>CHF</i>
Profit brought forward	159'036	148'054
Profit for the year	10'803'622	10'057'632
Disposable profit	10'962'658	10'205'686

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

Disposable profit prior to appropriation	10'962'658	10'205'686
Reclassification from free reserves	187'696	174'735
Dividend	-8'000'000	-7'447'600
Disposable profit after appropriation	3'150'353	2'932'821



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 2025, 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 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 that are relevant to audits of the financial statements of public interest entities. We have also 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 or its relevant committee 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.

We also provide the Board of Directors or its relevant committee with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Report on Other Legal and Regulatory Requirements

In accordance with article 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.

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, 24 April 2026



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the German original version shall prevail.

Picture credits:
© 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.

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