

- Making the case for the relationship-driven reinsurer
- SI Re proved its resilience in the January 2026 renewals
- SI Re invests in long-term client relationships and high service quality

# STEPS 1/26

## Making the case for the relationship-driven reinsurer

In the choppy waters of the current market environment, SI Re once again demonstrated the validity of its strategy. On the back of the structural and rate changes introduced during the last hard market phase, reinsurance capacity has risen to new heights. With an excess of capacity, the tide has once again turned from a seller to a buyer market. While this enables cedants to pick and choose their panel, SI Re renewed its book to match last year's record level and even improved it by further broadening and diversifying its client base.

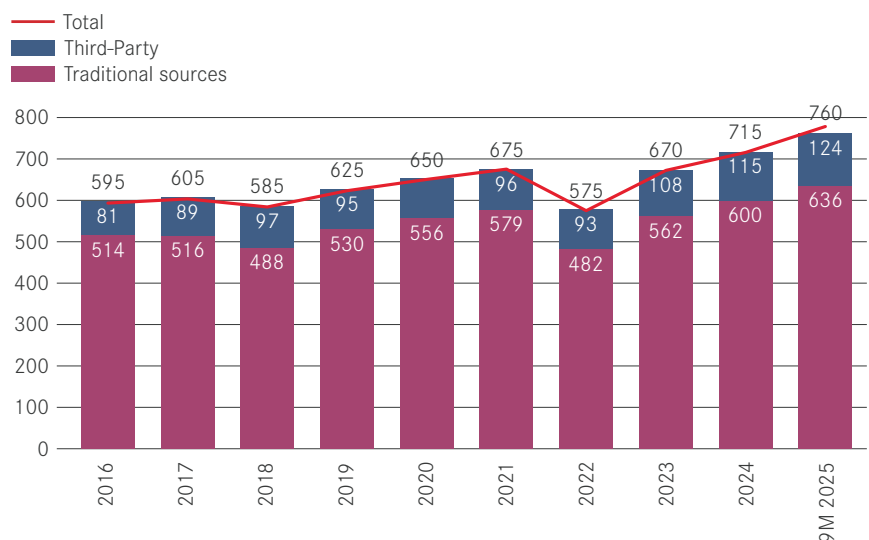
Global reinsurance capital rose to an estimated USD 760 billion as of 30 September 2025, a 6% increase year-on-year. Traditional capital, which has grown to USD 636 billion, benefited from strong retained earnings and unrealised investment gains. The growth in alternative capital, which accounts for USD 124 billion, was driven by robust investor demand for attractive returns largely uncorrelated with global equity markets.<sup>1</sup>

Alternative capital pushes into the reinsurance market through different chan-

nels. We saw a record issuance of ILS in 2025, expanding from the established catastrophe bonds into other classes of risk, such as casualty and cyber. The sidecar market increased as well, partly accompanied by the entry of large asset managers and hedge funds which are attracted to reinsurance for its current returns and uncorrelated risks.

During 2025, the increase in capacity was met with strong demand from primary insurers for reinsurance protection, driven by geopolitical uncertainty, financial market volatility and continued high natural catastrophe risks. Limits purchased increased by an average of 5% year-on-year.<sup>2</sup> At the same time, global gross reinsurance premiums are es-

DEVELOPMENT OF GLOBAL REINSURER CAPITAL in billions USD



<sup>1</sup> Aon, Reinsurance Market Dynamics, January 2026

Sources: Company financial statements / Aon's Reinsurance Solutions / AonSecurities Inc.

timated to have risen by approximately 2% in 2025.<sup>3</sup>

As opportunistic capacity once again pushes into the market, SIRe pursues a relationship-driven approach to reinsurance. This has been rewarded in our recent renewals where we were able to meet last year's record result, while further broadening our client base. We support our cedants through expertise, consistent quotes, continuity, and loyalty. Although we take a conservative approach to underwriting, we steadily expand our book by adding further regions, risks and cedants to our portfolio. We also continuously strengthen our existing relationships in many cases by offering higher shares.

In addition, we will continue to pursue our dual strategy of balancing reinsurance business with investments in ILS on the asset side, while diversifying our risks on the liability side. In 2025, we grew our ILS book by another 19% to USD 111 million, benefiting from

favourable market conditions. As a core entity of SIGNAL IDUNA, we continue to contribute significantly to and benefit from the strengths of the Group, ultimately for the benefit of our clients.

The efficiency of SIRe is one of our key assets that we will continue to strengthen. Cedants have a single point of contact with SIRe within its highly motivated, client-orientated underwriting team. This guarantees stability and speeds up decision-making – which takes place in Switzerland and not scattered across regions – avoids splits of responsibilities and emphasises an accountability that is transparent for our cedants.

As part of our long-term strategy, SIRe has embarked on a structured digital transformation journey to strengthen operational resilience and client service. In recent years, we have significantly enhanced the efficiency and reliability of our internal processes, enabling faster decision-making, im-

proved data governance, and analytics. These improvements contribute to a more agile and responsive organisation, allowing us to better support our clients in a dynamic risk environment. As part of this journey, we are also applying artificial intelligence in a targeted manner to enhance operational efficiency, improve data quality, and support informed underwriting decisions.

From a market perspective, we expect current market conditions to continue as further capacity enters the market. However, opportunities in our industry are growing as new risks and technologies create demand for innovative reinsurance solutions. We are ready to seize opportunities in a targeted way in line with our risk appetite to create win-win situations with our clients, be it with traditional coverages or customised deals that further strengthen our partnership over time.

# SI Re proved its resilience in the January 2026 renewals

During January renewals we maintained our strategic focus on establishing and maintaining long-term relationships with our cedants, as well as our commitment to the further expansion and diversification of our portfolio. This balanced approach proved particularly valuable in the current volatile market environment. Following the market hardening of 2022 and 2023, which forced a structural repositioning of programmes at tighter conditions, the pendulum has swung nearly full cycle, returning to a buyers' market defined by excess capacity, intense competition, and material rate declines – particularly in natural catastrophe and property lines.

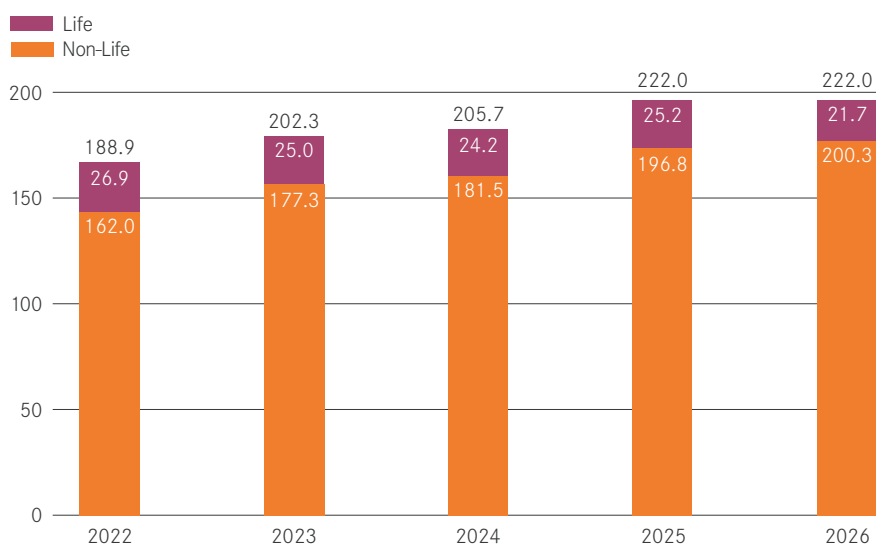
However, while we saw in the market a decline in rates, programme structures enacted during the hard market held up firm. Tighter terms, higher attachment points and reinsurers' focus on the upper layers of programmes remained largely intact.

### Premium volume maintained despite softening rates

SI Re closed the January 2026 renewals with a premium volume of approximately EUR 222 million, essentially matching the prior year's record level on a like-for-like basis.

SI Re further diversified its portfolio and broadened its client base. We maintained meaningful participations on accounts with long-term potential and high strategic relevance, providing stability to our cedants. Selectively, we wrote multi-year and multi-line structures that enabled cedants to capitalise on current market conditions while securing contract certainty. We were able to expand our shares with cedants in bouquets without deploying significant additional

PREMIUM VOLUME DEVELOPMENT FROM 2022 TO 2026  
EPI in EUR millions



cat capacity, a testament to the quality of our client offering. At the same time, we diversified our footprint through selective expansion into new geographies with new clients.

### Disciplined portfolio management

In line with the overall market situation, SI Re faced a challenging renewal with some softening conditions. In this environment we optimised our portfolio through a continued disciplined underwriting approach.

We renewed 97% of our book and complemented the portfolio with roughly 3% new business from existing and new clients.

Specifically, we diversified our book by selectively expanding into new markets and establishing new client relationships. We grew our book acquiring 6.7% of new clients. While we strengthened our presence in core markets such as Germany and the

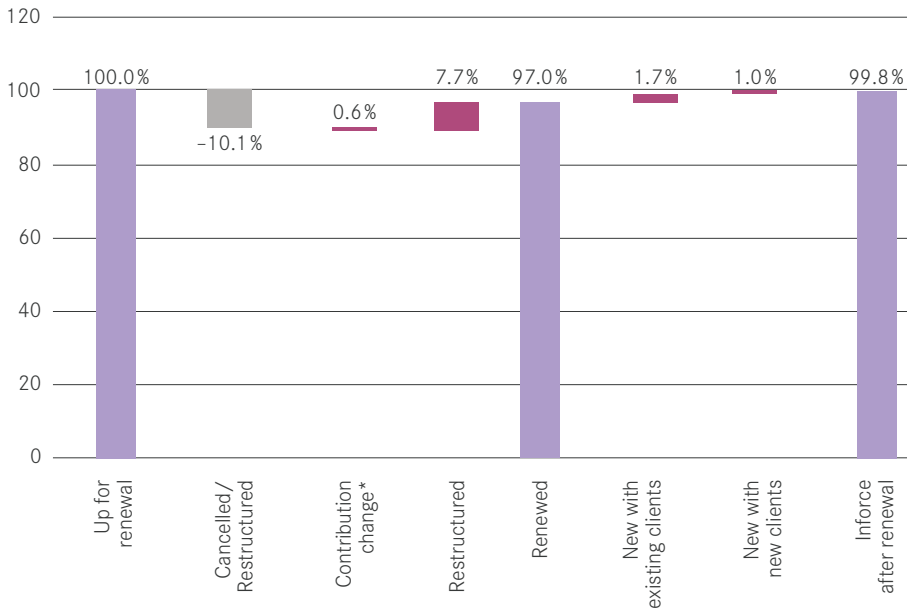
Nordics, we also expanded into new markets including Cyprus and Malta.

From a market perspective, SI Re grew its share in Central & Eastern Europe, Germany, and Austria, while the Nordics and South-Eastern Europe remained mostly unchanged due to intense competition. We particularly benefitted in Germany from a significantly hardening original market, mainly in Motor and Property (homeowners' line of business). In the UK, where SI Re writes motor business only, we maintained stable client relationships. We entered the market at the peak of the cycle in 2024, building a strong portfolio. In France, Belgium, and Luxembourg, SI Re grew the business with selected new clients and strengthened its position as a reliable partner with existing clients.

From a line-of-business perspective, SI Re's portfolio mix remained largely unchanged. Property increased to 23.9% and Accident & Health grew to

RENEWAL OF TOTAL BUSINESS AS AT 1.1.2026

in %



\* of which: Δ volume 2.6%, Δ price -2.6%, Δ share -0.2%, Δ currency -0.4%

IDUNA Group and the external business, contributing positively to our overall profitability.

Strong value creation across the cycle

The January 2026 renewals underline that particularly in a buyers' market, disciplined underwriting and consistent partnerships are essential. SI Re reinforced its position in a very competitive market environment. We strengthened our relationships with existing clients, particularly in core countries and paved the ground for future growth by expanding our client base and venturing into countries where SI Re is still underrepresented.

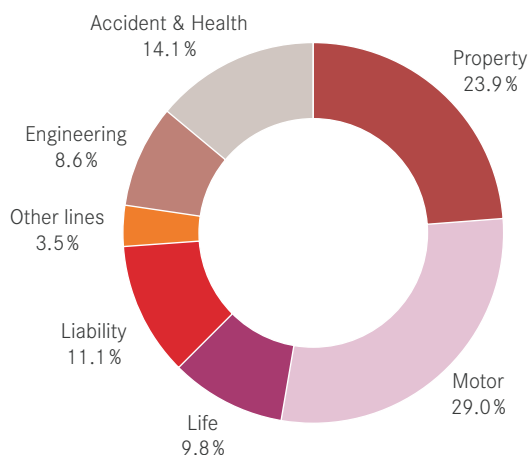
14.1%, while Motor remained stable at 29.0%. Conversely, Life declined slightly to 9.8%, Engineering lines contracted to 8.6%, and Liability decreased to 11.1%.

In this year's renewal, we maintained a balanced split of 67.5% proportional and 32.5% non-proportional business. By retaining a significant share of non-

proportional business, we can effectively manage our exposure to peak losses, thereby enhancing our accumulation management and risk oversight. Meanwhile, our proportional treaties provide valuable portfolio insights and diversification. Across both our proportional and non-proportional segments, SI Re has ensured robust diversification between the SIGNAL

LINE SPLIT BY UNDERWRITING YEAR AS OF 1 JAN. 2026

Estimated premium income (EPI) of EUR 222 million



## SI Re invests in long-term client relationships and high service quality

In 2025, SI Re expanded its underwriting team and enhanced its core capabilities in market expertise and client service. As a result of our continuous growth over the past years, we now underwrite non-life reinsurance business across nearly all European markets. This progress has led to significant expansion in both our business portfolio and client relationships.

In August, Simone Debono joined us as Underwriting Manager for Italy and Northern Europe. She brings more than 20 years of reinsurance experience and will further develop these important markets for us, while also opening up new ones. Her strong technical expertise, market knowledge and client focus will be key assets in this role. As a first step, Simone assumed market responsibility for Northern Europe and Italy from our underwriters Thomas Bodenschatz and Nicolas Schmidhauser. Thomas will thus be able to focus more of his attention on Germany and Austria. Previously, Simone spent more than ten years at

Helvetia Re as a Senior Underwriter, responsible for the Nordic countries as well as Malta, Cyprus and Greece. She started her reinsurance career in 2003, first at Converium and then at Skuld P&I Club in Oslo, before moving on to Allianz Re. Simone holds the Associate in Reinsurance (ARe) qualification and has completed advanced specialist courses in liability insurance and contract pricing.

In September, Maximilian Studer joined our team as Underwriting Manager, bolstering our presence in the growth markets of Spain and Portugal as well as in our core market Germany. For Iberia he assumed the market responsibility from Nicolas Schmidhauser. In addition, together with Thomas Bodenschatz, he supports our clients in the German market. Maximilian most recently worked at Korean Re Switzerland AG as a P&C Underwriter in charge of Germany, Austria, and Switzerland. Prior to that, he spent more than four years at Aon Switzerland as a reinsurance broker. Maximilian holds a Master of Science

in Engineering and Management as well as a Bachelor's degree in Engineering Business Management from Coventry University.

Effective mid-March 2026, Lukas Cizek joined SI Re as Underwriting Manager for Central & Eastern Europe (CEE). Lukas brings extensive reinsurance experience and is committed to enhancing and expanding SI Re's position in the region. Most recently, he worked as an Underwriter at VIG Re in Prague, where he developed deep expertise in CEE markets.

While strengthening our client-facing functions, we also increased the resources to support them. In September 2025, Eric Dal Moro joined us as Head of Pricing. In his new role, Eric succeeds Sascha Kälin, who transitioned to the newly created Head of Analytics position, to enhance our data analytics and reporting capabilities. Eric brings with him extensive actuarial expertise. He most recently served as Group Non-Life Chief Actuary at the Baloise Group. Before that,



Simone Debono,  
Underwriting Manager Italy  
and Northern Europe



Maximilian Studer,  
Underwriting Manager Spain,  
Portugal and Germany



Lukas Cizek,  
Underwriting Manager Central &  
Eastern Europe

he was in charge of Quantitative Risk Management at Assura Health Insurance. From 2009 to 2019, he held various senior roles at SCOR, initially as Head of Group P&C Reserving and later as Head of Agriculture & Specialty Pricing. Earlier in his career, he worked at Swiss Re, Ernst & Young and AXA.

We also would like to bid farewell to a long-standing and highly valued colleague: Nicolas Schmidhauser, who

will retire on 31 March 2026. Since joining SIRe in 2009 as Underwriting Manager, Nicolas has been a trusted partner for our clients in Switzerland, Iberia and Italy. He also played a key role in developing our Eastern European markets. Nicolas started his career in reinsurance in 1990, serving in senior underwriting and client relationship management roles at Winterthur Re (now part of PartnerRe), Guardian Re (now part of TransRe), AIG Europe and Zurich Re (sub-

sequently Converium/SCOR Switzerland). Throughout his years at SIRe, Nicolas has consistently aimed to provide outstanding service to our cedants, supporting them with his profound market knowledge and steadfast reliability. We sincerely thank Nicolas for his long-standing commitment and excellent service to our cedants and we wish him all the very best in his future endeavours.



Eric Dal Moro,  
Head of Pricing



Nicolas Schmidhauser,  
Underwriting Manager Eastern  
Europe

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](http://www.sire.ch)