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Fitch bestätigt 'A'-Finanzstärkerating der SIGNAL IDUNA; Ausblick Stabil

Fitch Ratings - Frankfurt am Main - 30 Jul 2025: (Übersetzung der englischen Pressemitteilung „Fitch Affirms Signal Iduna at IFS 'A' Rating; Outlook Stable“ vom 30.07.2025): Fitch Ratings hat das 'A' Finanzstärkerating (Insurer Financial Strength Rating, IFS-Rating) der SIGNAL IDUNA Allgemeine Versicherung Aktiengesellschaft (SIAV) und der SIGNAL IDUNA Rückversicherungs AG (SI Re) bestätigt und deren Ausblick auf „Stabil“ belassen.

Die Ratings spiegeln das starke Unternehmensprofil der SIGNAL IDUNA-Versicherungsgruppe (Signal Iduna) sowie die starke Kapitalausstattung und finanzielle Performance der Konzernobergesellschaft der SIAV und SI Re, der SIGNAL IDUNA Lebensversicherung a. G. (SIL Konzern), wider.

SCHLÜSSELFAKTOREN DES RATINGS

Kernbestandteile der Gruppe: SIAV und SI Re gehören der Signal Iduna an, an deren Spitze drei Versicherungsvereine stehen. Die Konzernobergesellschaft der SIAV und SI Re ist die SIGNAL IDUNA Lebensversicherung a. G. Fitch sieht die SIAV und SI Re als Kerngesellschaften des SIL Konzerns an.

Starkes Unternehmensprofil: Das starke Unternehmensprofil der Signal Iduna basiert im Wesentlichen auf einer etablierten, diversifizierten Geschäftsaufstellung und einer moderaten Unternehmensgröße im deutschen Versicherungsmarkt. Mit gebuchten Bruttoprämien von 7,0 Mrd. EUR sowie einer Bilanzsumme von 66 Mrd. EUR belegt die Signal Iduna Rang 12 im deutschen Erstversicherungsmarkt, gemessen an gebuchten Bruttoprämien. Die Wettbewerbsposition der Gruppe wird von einem großen Agenturnetzwerk, Exklusivvertrieben sowie einer starken Verbindung zu Handel, Handwerk und öffentlichem Dienst gestützt.

Starke Kapitalausstattung: Unsere Bewertung der Kapitalausstattung des SIL Konzerns spiegelt sowohl die Solvency II (S2) Quote der Signal Iduna Gruppe in Höhe von 156% zum Jahresende 2024 (Ende 2023: 141%), ohne Übergangsmaßnahmen, als auch das unveränderte Prism Global Ergebnis des SIL Konzerns von 'Extrem Stark' zum Jahresende 2024 auf Konzernebene wider. SIAV meldete eine starke S2 Quote von 187% (178%), während SI Re eine sehr starke Swiss Solvency Test Quote von 303% (250%) berichtete. Wir erwarten, dass das Prism Ergebnis des SIL Konzerns mittelfristig mindestens im Bereich 'Sehr stark' bleibt, gestützt durch umfangreiche verfügbare Kapitalpuffer.

Rentabilität unter Druck: Die starke finanzielle Performance des SIL Konzerns hat sich im Jahr 2024 vermindert, was sich in einer geringeren Eigenkapitalrendite in 2024 von 3,7% (Ende 2023: 7,2%) zeigte, wobei schwächere Ergebnisse im Schaden-/Unfallbereich teilweise durch stabile Lebensversicherungsergebnisse kompensiert wurden. Die von Fitch berechnete Netto-Schaden-

Kosten-Quote erhöhte sich auf 102,4% in 2024 (2023: 100,4%, 2022: 96,5%). Der Fünfjahresdurchschnitt dieser Quote liegt bei 98,8%.

Zur Verbesserung der Profitabilität im Schaden-/Unfallbereich hat die SIAV in 2024 und 2025 verschiedene Maßnahmen umgesetzt, darunter Prämien erhöhungen im zweistelligen Prozentbereich sowie die Kündigung unrentabler Verträge. Wir erwarten, dass diese Maßnahmen die Profitabilität ab 2025 verbessern werden und zu einer von Fitch berechneten Netto-Schaden-Kosten-Quote von 98% im Jahr 2025 führen.

Starkes ALM: Fitch sieht das ALM des SIL Konzerns als stark an. Der SIL Konzern hielt die Durationslücke zwischen Aktiva und Passiva in 2024 auf einem niedrigen Niveau nahe null, nachdem die Durationslücke in den vergangenen Jahren reduziert wurde. Wir erwarten, dass der SIL Konzern seine Durationslücke kontinuierlich beobachtet und auf niedrigem Niveau hält.

Sehr starke Reservestellung: Fitch erachtet die Reservierungsstandards des SIL Konzerns in der Schaden-/Unfallversicherung als sehr stark. Unsere Sicht wird durch das Abwicklungsergebnis gestützt, das für den Zeitraum 2020-2024 im Durchschnitt bei 9,1% der Eingangsrückstellung lag; bei weitem besser als unsere Schätzung für den deutschen Schaden-/Unfallversicherungsmarkt.

RATINGSENSITIVITÄTEN

Faktoren, die individuell oder gesamtheitlich zu einer negativen Ratinganpassung oder Herabstufung führen könnten:

- Ein nachhaltiger Rückgang der S2 Quote auf unter 130%.
- Ein Rückgang des Ergebnisses im Prism Kapitalmodell in den unteren Bereich einer nur „starken“ Bewertung.
- Eine nachhaltig über 104% liegende Netto Schaden-/Kostenquote.

Faktoren, die individuell oder gesamtheitlich zu einer positiven Ratinganpassung oder Heraufstufung führen könnten:

- Eine nachhaltige Verbesserung der S2 Quote der Signal Iduna auf über 170% bei einem zumindest „sehr starken“ Ergebnis im Prism Kapitalmodell und einer nachhaltig verbesserten Netto-Schaden-Kosten-Quote von 97%.

ESG ÜBERLEGUNGEN

Soweit nicht anders in diesem Abschnitt aufgezeigt, liegt das höchste Niveau der ESG Relevance Scores bei 3. Das bedeutet, dass ESG Relevance Scores entweder neutral bezüglich der Kreditwürdigkeit des Unternehmens sind oder aber nur einen minimalen Einfluss auf diese ausüben, sei es aufgrund Ihrer Beschaffenheit oder wegen der Art und Weise, wie mit ihnen von der Gesellschaft verfahren wird.

Weitere Informationen zu den ESG Relevance Scores sind unter www.fitchratings.com/esg hinterlegt.

Verweise zu wesentlichen Quellen, die als wichtige Schlüsselfaktoren angeführt werden

Die wichtigsten Informationsquellen, die in der Analyse verwendet werden, sind in den unten aufgeführten anwendbaren Kriterien beschrieben. Darüber hinaus wurden folgende Informationsquellen herangezogen, die in den Kriterien nicht behandelt werden:

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Rating Actions

ENTITY/DEBT	RATING		RECOVERY		PRIOR
SIGNAL					
IDUNA					
Allgemeine Versicherung Aktiengesellschaft	LT IFS	A 	Affirmed		A 
SIGNAL	LT IFS	A 	Affirmed		A 

ENTITY/DEBT	RATING	RECOVERY	PRIOR
IDUNA Rueckversicherungs AG			

RATINGS KEY	OUTLOOK	WATCH
POSITIVE	⊕	◊
NEGATIVE	⊖	◊
EVOLVING	⊕	◆
STABLE	⦿	

Applicable Criteria

[Insurance Rating Criteria \(pub.04 Mar 2024\) \(including rating assumption sensitivity\)](#)

Applicable Models

Numbers in parentheses accompanying applicable model(s) contain hyperlinks to criteria providing description of model(s).

Prism Global (ex-U.S.) Model, v1.8.1 [\(1\)](#)

Additional Disclosures

[Solicitation Status](#)

Endorsement Status

SIGNAL IDUNA Allgemeine Versicherung Aktiengesellschaft	EU Issued, UK Endorsed
SIGNAL IDUNA Rueckversicherungs AG	EU Issued, UK Endorsed

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