

Press Release – Renewals 2026

Zug, 28 January 2026

SI Re proves its strength in the January 2026 renewals

- Premium volume of EUR 222 million slightly above prior year basis
- Further diversification of client-base by expanding into new geographies and lines

SIGNAL IDUNA Reinsurance Ltd (SI Re), the Swiss reinsurer based in Zug, has successfully completed its January 2026 renewal. The Company equalized last year's record result of EUR 222 million in a market environment characterized by sufficient capacity, softening rates and recurrently oversubscribed reinsurance programs.

“On a like-for-like basis, SI Re repeated last year's record performance and closed the renewals with premium volume roughly on par with the January 2025 renewal,” says Dr. Arnold Löw, CEO of SI Re. “Our performance highlights our ability to renew a strong portfolio in a competitive pricing environment as capacity was sufficiently available following the highly profitable hard market years. From an integrated company perspective, we continued to leverage our capability to balance our reinsurance portfolio with a meaningful Insurance Linked Securities (ILS) book. This dual strategy enables us to steer and diversify our exposures and remain disciplined in our underwriting approach.”

On the back of strong results from prior years' hard market and higher investment gains, dedicated reinsurance capacity increased another 9% to USD 660 billion in 2025, according to Guy Carpenter's January Renewal Report. Thereof, alternative capital grew by roughly another 10% to a record of USD 120 billion, driven by USD 24 billion of new risks placed in the market. Natural catastrophes losses once again surpassed the USD 100 billion threshold, however, predominately due to the California wildfire from early 2025.

Structures and attachment points largely upheld

From a European perspective, the market experienced fewer losses from natural catastrophes than in previous years. Also, inflation continues to decline and is nearing the 2% threshold for the European Union. Nevertheless, risks remain elevated as the market environment is characterized by high geopolitical and financial volatility.

Thus, in the January renewal cedants were keen to continue protecting their downside, often broadening the protection of their book while capitalizing on the rate softening. Tighter structures and the higher attachment points introduced during the hard-market phase mostly held up, although the latter declined slightly on a risk-adjusted basis.

SI Re further strengthened its presence in the European market, supporting a diversified and forward-looking portfolio structure. We succeeded in delivering a robust overall outcome by maintaining underwriting discipline, not compromising on the acceptability of terms, conditions, or risk standards.

In particular, SI Re maintained meaningful participations on accounts demonstrating long-term potential and strategic relevance, ensuring consistency and stability in our portfolio. As a result, SI Re continued to diversify its footprint into new geographies and select new lines of business, further expanding its client-base, reinforcing its platform for future growth and continuing to focus on supporting sustainable business – both with our long-term partners and new clients.

Strong performance of SI Re's ILS book

In the ILS market, where SI Re maintains a prominent presence, the company achieved strong results. The market extended its exceptional performance of the years 2023 and 2024 into 2025, with the California wildfire early in the year and Category 5 Hurricane Melissa that made landfall in Jamaica hardly impacting on the confidence with which the market further expands.

Since 2010, SI Re has acted as an investor in the ILS market through a hybrid underwriting approach. In 2025, we expanded our ILS portfolio from USD 89.5 million at year-end 2024 to USD 111.5 million, underscoring our longstanding commitment to this asset class.

“Like the broader reinsurance market, the ILS space experienced sharp risk-spread compression in 2025,” highlights Dr. Robert Salzmänn, Chief Underwriting Officer at SI Re. “At the same time, the market offered an abundant range of attractive opportunities. We identified value in diversifying transactions and continued to develop our ILS book while key portfolio metrics remain attractive. This positions SI Re well for the coming years as the ILS market continues to evolve and mature.”

About SI Re

Founded in 2003, SIGNAL IDUNA Reinsurance Ltd (SI Re) operates from Zug, Switzerland, focusing on non-life reinsurance across European markets. With an “A” financial strength rating from Fitch and a stable outlook, SI Re provides clients with reliable, long-term reinsurance solutions backed by extensive market expertise and a strong capital base.

For more information, please visit www.sire.ch