

7 Financial Statements

7.1 Income Statement

Income Statement 01.01.2025–31.12.2025, in KCHF

	Notes*	2025	2024	Change
Premium income	[1]	136 605	78 913	57 692
Creation of unearned premium reserves		-108 836	-60 323	-48 513
Release of unearned premium reserves		69 362	71 673	-2 311
Earned premiums		97 131	90 263	6 868
Interest income from debt rescheduling agreements		3 616	4 399	-783
Total income from insurance		100 747	94 662	6 085
Loss expenses	[2]	-55 024	-15 463	-39 561
Reinsurance commissions		172	-158	330
Debt rescheduling results	[3]	5 458	26 005	-20 547
Total expenses from insurance		-49 393	10 384	-59 777
Profit/loss on insurance		51 354	105 046	-53 692
Personnel expenses		-17 238	-17 254	16
Non-personnel expenses incl. depreciation		-13 597	-13 653	56
Financial income		-5 886	1 806	-7 692
Other income	[4]	3 783	3 389	394
Operating profit/loss		18 416	79 334	-60 918
Interest income from cash investments		8 870	19 576	-10 706
Net income (NI)		27 287	98 910	-71 623

* cf. notes starting from page 54 of the Notes to the Financial Statements

7.2 Balance Sheet

Balance Sheet 31.12.2025, in KCHF

	Notes*	31.12.2025	31.12.2024	Change
Assets				
Cash in hand & at bank		195 037	187 577	7 460
Premiums receivable		1 186	24 038	-22 852
Other receivables		1 232	585	647
Financial investments maturing in 1 year or less	[5]	3 226 962	3 161 153	65 809
Accruals and deferrals		514	659	-145
Total current assets		3 424 931	3 374 012	50 919
Property, plant and equipment		165	281	-116
Intangible assets	[6]	11 081	11 505	-424
Total fixed assets		11 246	11 786	-540
Claims from losses and restructuring	[7]	127 251	131 214	-3 963
Credit balances from debt rescheduling agreements	[8]	47 238	66 837	-19 599
Total claims and credit balances from debt rescheduling agreements		174 489	198 051	-23 562
Total assets		3 610 665	3 583 849	26 816
Liabilities				
Current liabilities		1 799	1 864	-65
Short-term financial liabilities		861	968	-107
Accruals and deferrals		2 385	2 736	-351
Unearned premiums		362 155	322 699	39 456
Loss provisions	[9]	222 169	261 543	-39 374
Other non-current liabilities	[10]	2 792	2 820	-28
Subtotal		592 160	592 630	-470
Risk-bearing capital (RBC)		720 962	691 266	29 696
Core capital (CCap)		737 537	707 667	29 870
Compensation reserve (CR)		1 532 719	1 493 376	39 343
Net income (NI)		27 287	98 910	-71 623
Total capital		3 018 505	2 991 219	27 286
Total liabilities		3 610 665	3 583 849	26 816

* cf. notes starting from page 55 of the Notes to the Financial Statements

7.3 Cash Flow Statement

Cash Flow Statement 01.01.2025–31.12.2025, in KCHF

	2025	2024
Operating activities		
Premium payments	158 613	108 037
Loss payments	–121 710	–109 563
Loss repayments	35 148	47 094
Payments relating to personnel and operations	–25 097	–22 528
Cash flow from operating activities	46 953	23 040
Investing activities		
Investments in intangible assets	–3 438	–2 667
Repayments of credit balances from debt rescheduling agreements	25 379	46 003
Payments of interest from debt rescheduling agreements	3 292	4 164
Payments from financial and interest income	8 825	19 512
Cash flow from investing activities	34 059	67 012
Financing activities		
Payments from financing activities	-	2 819
Cash flow from financing activities	-	2 819
Foreign currency effects	–7 742	3 919
Net change in funds	73 269	96 790
Funds on 31.12. (cash in hand & at bank and short-term cash investments with the Confederation)	3 421 999	3 348 730

7.4 Proof of Economic Viability

01.01.2025–31.12.2025, in KCHF	Segments (by debtor)			SERV total
	Public	Private without del credere	Private with del credere	
	(1)	(2)	(3)	(4)=(1)+(2)+(3)
Earned premiums	24 652	1 679	70 802	97 131
Average expected annual loss	-16 494	-730	-27 306	-44 530
Loading	8 158	948	43 496	52 601
Personnel expenses	-1 349	-381	-15 508	-17 238
Non-personnel expenses incl. depreciation	-1 064	-301	-12 232	-13 597
Financial income	-1 739	3	-4 150	-5 886
Economic viability 1	4 006	269	11 605	15 881
Interest income from cash investments	2 620	-4	6 254	8 870
Economic viability 2	6 626	265	17 859	24 751

Comparative Figures for 2024

01.01.2024–31.12.2024, in KCHF	Segments (by debtor)			SERV total
	Public	Private without del credere	Private with del credere	
	(1)	(2)	(3)	(4)=(1)+(2)+(3)
Earned premiums	30 240	2 159	57 864	90 263
Average expected annual loss	-16 834	-1 049	-23 702	-41 585
Loading	13 406	1 110	34 162	48 678
Personnel expenses	-1 910	-209	-15 135	-17 254
Non-personnel expenses incl. depreciation	-1 512	-165	-11 976	-13 653
Financial income	522	36	1 248	1 806
Economic viability 1	10 506	772	8 299	19 577
Interest income from cash investments	5 657	386	13 533	19 576
Economic viability 2	16 163	1 158	21 832	39 153

7.5 Segment Accounting

Income Statement by Segment

01.01.2025–31.12.2025, in KCHF	Segments (by debtor)			SERV total
	Public	Private without del credere	Private with del credere	
	(1)	(2)	(3)	(4)=(1)+(2)+(3)
Premium income	40 352	-67	96 320	136 605
Creation of unearned premium reserves	-33 504	64	-75 395	-108 836
Release of unearned premium reserves	17 804	1 682	49 876	69 362
Earned premiums	24 652	1 679	70 801	97 131
Interest income from debt rescheduling agreements	1 996	1 596	25	3 616
Total income from insurance	26 648	3 275	70 826	100 747
Loss expenses	4 437	-2 317	-57 143	-55 024
Reinsurance commissions	-	-	172	172
Debt rescheduling results	2 454	2 316	688	5 458
Total expenses from insurance	6 891	-1	-56 283	-49 393
Profit/loss on insurance	33 539	3 274	14 543	51 354
Personnel expenses	-1 349	-381	-15 509	-17 238
Non-personnel expenses incl. depreciation	-1 064	-301	-12 232	-13 597
Financial income	-1 739	3	-4 150	-5 886
Other income	296	84	3 403	3 783
Operating profit/loss	29 683	2 679	-13 945	18 416
Interest income from cash investments	2 620	-4	6 254	8 870
Net income (NI)	32 303	2 675	-7 691	27 287

See also the Notes to the Financial Statements – Segment accounting on page 53

Comparative Figures for 2024

01.01.2024–31.12.2024, in KCHF	Segments (by debtor)			SERV total
	Public	Private without del credere	Private with del credere	(4)=(1)+(2)+(3)
	(1)	(2)	(3)	
Premium income	22 803	1 557	54 553	78 913
Creation of unearned premium reserves	-15 219	-1 216	-43 888	-60 323
Release of unearned premium reserves	22 656	1 818	47 199	71 673
Earned premiums	30 240	2 159	57 864	90 263
Interest income from debt rescheduling agreements	2 938	1 319	142	4 399
Total income from insurance	33 178	3 478	58 006	94 662
Loss expenses	4 196	-7 793	-11 866	-15 463
Reinsurance commissions	-	-	-158	-158
Debt rescheduling results	10 490	7 216	8 299	26 005
Total expenses from insurance	14 686	-577	-3 725	10 384
Profit/loss on insurance	47 864	2 901	54 281	105 046
Personnel expenses	-1 910	-209	-15 135	-17 254
Non-personnel expenses incl. depreciation	-1 512	-165	-11 976	-13 653
Financial income	522	36	1 248	1 806
Other income	375	41	2 973	3 389
Operating profit/loss	45 339	2 604	31 391	79 334
Interest income from cash investments	5 657	386	13 533	19 576
Net income (NI)	50 996	2 990	44 924	98 910

Balance Sheet by Segment

31.12.2025, in KCHF	Segments (by debtor)				SERV total (5)= (1)+(2) +(3)+(4)
	Public (1)	Private without del credere (2)	Private with del credere (3)	Not assignable (4)	
Assets					
Cash in hand & at bank	-	-	-	195 037	195 037
Premiums receivable	187	-	1 000	-	1 186
Other receivables	-	-	-	1 232	1 232
Financial investments maturing in 1 year or less	-	-	-	3 226 962	3 226 962
Accruals and deferrals	-	-	-	514	514
Total current assets	187	-	1 000	3 423 744	3 424 931
Property, plant and equipment	-	-	-	165	165
Intangible assets	-	-	-	11 081	11 081
Total fixed assets	-	-	-	11 246	11 246
Claims from losses and restructuring	53 284	25 681	48 285	-	127 251
Credit balances from debt rescheduling agreements	11 346	35 892	-	-	47 238
Total claims and credit balances from debt rescheduling agreements	64 631	61 573	48 285	-	174 489
Total assets	64 818	61 573	49 285	3 434 989	3 610 665
Liabilities					
Current liabilities	254	-	447	1 098	1 799
Short-term financial liabilities	831	-	30	-	861
Accruals and deferrals	-	-	-	2 385	2 385
Unearned premiums	133 507	4 884	223 763	-	362 155
Loss provisions	130 758	40 703	50 708	-	222 169
Other non-current liabilities	-	-	2 792	-	2 792
Subtotal	265 349	45 588	277 740	3 483	592 160
Risk-bearing capital (RBC)	-	-	-	720 962	720 962
Core capital (CCap)	-	-	-	737 537	737 537
Compensation reserve (CR)	541 499	95 651	325 834	569 735	1 532 719
Net income (NI)	32 303	2 673	-7 689	-	27 287
Total capital	573 802	98 324	318 145	2 028 235	3 018 505
Total liabilities	839 151	143 912	595 885	2 031 718	3 610 665

See also the Notes to the Financial Statements – Segment accounting on page 53

Comparative Figures for 2024

31.12.2024, in KCHF	Segments (by debtor)				SERV total
	Public	Private without del credere	Private with del credere	Not assignable	
	(1)	(2)	(3)	(4)	(5)= (1)+(2)+ (3)+(4)
Assets					
Cash in hand & at bank	-	-	-	187 577	187 577
Premiums receivable	-	-	24 038	-	24 038
Other receivables	-	-	-	585	585
Financial investments maturing in 1 year or less	-	-	-	3 161 153	3 161 153
Accruals and deferrals	-	-	-	659	659
Total current assets	-	-	24 038	3 349 974	3 374 012
Property, plant and equipment	-	-	-	281	281
Intangible assets	-	-	-	11 505	11 505
Total fixed assets	-	-	-	11 786	11 786
Claims from losses and restructuring	51 831	24 487	54 896	-	131 214
Credit balances from debt rescheduling agreements	24 055	40 525	2 257	-	66 837
Total claims and credit balances from debt rescheduling agreements	75 886	65 012	57 153	-	198 051
Total assets	75 886	65 012	81 191	3 361 760	3 583 849
Liabilities					
Current liabilities	106	-	-	1 758	1 864
Short-term financial liabilities	831	-	137	-	968
Accruals and deferrals	-	-	-	2 736	2 736
Unearned premiums	117 807	6 630	198 262	-	322 699
Loss provisions	176 360	39 762	45 421	-	261 543
Other non-current liabilities	-	-	2 820	-	2 820
Subtotal	295 104	46 392	246 640	4 494	592 630
Risk-bearing capital (RBC)	-	-	-	691 266	691 266
Core capital (CCap)	-	-	-	707 667	707 667
Compensation reserve (CR)	490 503	92 662	280 909	629 302	1 493 376
Net income (NI)	50 996	2 989	44 925	-	98 910
Total capital	541 499	95 651	325 834	2 028 235	2 991 219
Total liabilities	836 603	142 043	572 474	2 032 729	3 583 849