

**Swiss Reinsurance Company Ltd**  
**Canadian P&C Branch**

Condensed Financial Statements as at and for the year ended  
**December 31, 2025**

# Swiss Reinsurance Company Ltd – Canadian P&C Branch

## Condensed Statement of Financial Position

As at December 31, 2025

(thousands of Canadian dollars)

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
<b>Assets</b>		
Cash and cash equivalents	80,584	131,559
Accrued investment income	4,966	4,110
Current tax assets	15,868	17,545
Investments	766,434	788,490
Insurance contract assets	4,140	-
Reinsurance contracts held assets	869,714	1,084,982
Defined benefit pension plan	23,148	22,933
Other assets	4,686	4,661
<b>Total assets</b>	<b><u>1,769,540</u></b>	<b><u>2,054,280</u></b>
<b>Liabilities</b>		
Provisions, accruals and other liabilities	21,027	(11,557)
Insurance contract liabilities	1,181,240	1,366,548
Defined benefit pension plan	4,831	5,385
Employment benefits	8,232	8,608
Deferred tax liabilities	7,646	9,200
	<b><u>1,222,976</u></b>	<b><u>1,378,184</u></b>
Head office account	503,057	619,132
Nuclear reserves	6,523	5,623
Accumulated other comprehensive income	36,984	51,341
	<b><u>546,564</u></b>	<b><u>676,096</u></b>
<b>Total liabilities, equity, head office account, reserves and AOCI</b>	<b><u>1,769,540</u></b>	<b><u>2,054,280</u></b>

**Swiss Reinsurance Company Ltd – Canadian P&C Branch**  
**Condensed Statement of Profit and Loss and Other Comprehensive Income**  
**For the year ended December 31, 2025**  
**(thousands of Canadian dollars)**

	<b>December 31, 2025</b>	December 31, 2024
Insurance revenue	577,973	621,621
Insurance service (expenses)	(202,845)	(794,250)
Net recovery (expense) from reinsurance contracts held	(379,039)	175,146
<b>Insurance service result</b>	<b>(3,911)</b>	2,517
Interest revenue on financial assets	33,358	41,164
Net investment income (expense)	(549)	(333)
Provision (recovery) for credit losses	64	60
<b>Investment return</b>	<b>32,873</b>	40,891
Net finance income (expenses) from insurance contracts issued	(32,843)	(39,360)
Net finance income (expenses) from reinsurance contracts held	26,803	26,842
<b>Net investment result</b>	<b>26,833</b>	28,373
General and operating (expenses)	(6,949)	(5,249)
Other income (expense)	(5,333)	9,122
<b>Other income and (expenses)</b>	<b>(12,282)</b>	3,873
<b>Profit before taxes</b>	<b>10,640</b>	34,763
Current tax recovery (expense)	(11,286)	4,806
Deferred tax recovery (expense)	7,721	(6,783)
<b>Net income for the year</b>	<b>7,075</b>	32,786
<b>Items that may be reclassified subsequently to net income:</b>		
Change in unrealized gains on bonds and debentures	(222)	9,707
Insurance finance income (expense) reserve from insurance contracts	(17,159)	3,886
Insurance finance income (expense) reserve from reinsurance contracts held	1,256	(2,956)
	<b>(16,125)</b>	10,637
<b>Items that will not be reclassified subsequently to net income:</b>		
Remeasurements of defined benefit pension plans	1,768	1,553
<b>Total other comprehensive income</b>	<b>(14,357)</b>	12,190
<b>Total comprehensive income</b>	<b>(7,282)</b>	44,976