

Swiss Reinsurance Company Ltd Canadian Life Branch

Condensed Financial Statements as at and for the Year Ended
December 31, 2025

Swiss Reinsurance Company Ltd – Canadian Life Branch
Condensed Statement of Financial Position
December 31, 2025 (thousands of Canadian dollars)

	December 31, 2025	December 31, 2024
Assets		
Cash and cash equivalents	172,964	355,534
Accrued investment income	13,271	13,803
Current tax assets	474,914	354,290
Investments	1,735,185	1,849,636
Insurance contract assets	1,410	-
Reinsurance contracts held assets	3,037,050	2,996,631
Property and Equipment	2,802	4,041
Defined benefit pension plan	46,598	44,669
Deferred tax asset	35,848	3,762
Other assets	9,412	7,144
Total assets	5,529,454	5,629,510
Liabilities		
Provisions, accruals and other liabilities	115,507	215,110
Insurance contract liabilities	3,148,037	3,110,062
Reinsurance contract held liabilities	3,600	-
Defined benefit pension plan	2,482	2,273
Employment benefits	5,176	5,389
	3,274,802	3,332,834
Head office account	2,283,113	2,325,040
Accumulated other comprehensive income	(28,461)	(28,364)
	2,254,652	2,296,676
Total liabilities, equity, head office account, reserves and AOCI	5,529,454	5,629,510

Swiss Reinsurance Company Ltd – Canadian Life Branch
Condensed Statement of Profit or Loss and Other Comprehensive Income
December 31, 2025 (thousands of Canadian dollars)

	December 31, 2025	December 31, 2024
Insurance revenue	1,263,190	1,188,145
Insurance service expenses	(1,001,862)	(902,447)
Net recovery (expense) from reinsurance contracts held	(221,547)	(251,895)
Insurance service result	39,781	33,803
Interest revenue on financial assets	75,805	97,897
Net investment income	(2,179)	(11,880)
Provision (recovery) for credit losses	168	161
Investment return	73,794	86,178
Net finance income (expenses) from insurance contracts issued	(46,238)	(52,969)
Net finance income (expenses) from reinsurance contracts held	46,665	44,126
Net investment result	74,221	77,335
Other income (expense)	361	10,803
General and operating (expenses)	(25,385)	(8,863)
Other income and (expenses)	(25,024)	1,940
Profit (loss) before taxes	88,978	113,078
Current taxes	72,487	55,696
Deferred taxes	(32,753)	(24,608)
Total income taxes	39,734	31,088
Net income (loss) for the year	49,244	81,990
Items that may be reclassified subsequently to net income (loss):		
Change in unrealized gains on bonds and debentures	3,206	16,257
Reclassification of (Gains) Losses to Net Income (Loss)	(310)	8,732
Insurance finance income (expense) reserve from insurance contracts	(20,795)	(24,723)
Insurance finance income (expense) reserve from reinsurance contracts held	17,802	21,286
Other	-	(3,995)
	(97)	17,557
Items that will not be reclassified subsequently to net income (loss):		
Remeasurements of defined benefit pension plans	1,886	2,309
Total other comprehensive income (loss)	1,789	19,866
Total comprehensive income (loss)	51,033	101,856