

# INCOME STATEMENT

## Income Statement

01.01.2020–31.12.2020, in KCHF

	Notes *	2020	2019	Change
Premium income	1	71 579	107 548	-35 969
Creation of unearned premium reserves		-55 314	-81 167	25 853
Release of unearned premium reserves		73 541	42 948	30 593
<b>Earned premiums</b>		<b>89 806</b>	<b>69 329</b>	<b>20 477</b>
Interest income from debt rescheduling agreements		1 309	15 145	-13 836
<b>Total income from insurance</b>		<b>91 115</b>	<b>84 474</b>	<b>6 641</b>
Loss expenses	2	-167 905	-54 898	-113 007
Debt rescheduling results	3	11 935	41 844	-29 909
<b>Total expenses from insurance</b>		<b>-155 970</b>	<b>-13 054</b>	<b>-142 916</b>
<b>Profit/loss on insurance</b>		<b>-64 855</b>	<b>71 420</b>	<b>-136 275</b>
Personnel expenses		-12 981	-12 020	-961
Non-personnel expenses		-6 716	-5 174	-1 542
Financial income		-294	1 179	-1 473
Other income **	4	3 318	8	3 310
<b>Operating profit/loss</b>		<b>-81 528</b>	<b>55 413</b>	<b>-136 941</b>
Interest income from cash investments		-	-	-
<b>Net income (NI)</b>		<b>-81 528</b>	<b>55 413</b>	<b>-136 941</b>

\* cf. Comments starting from page 58 of the Notes on the Financial Statements

\*\* Due to its purpose, other income was reclassified from income from insurance in the 2020 financial year.

# BALANCE SHEET

## Balance Sheet

31.12.2020, in KCHF

	Notes *	31.12.2020	31.12.2019	Change
<b>Assets</b>				
Cash in hand & at bank		32 248	8 711	23 537
Premiums receivables		29 892	36 319	-6 427
Other receivables		-	77	-77
Financial investments maturing in 1 year or less	5	2 970 000	2 980 000	-10 000
Accruals and deferrals		690	1 034	-344
<b>Total current assets</b>		<b>3 032 830</b>	<b>3 026 141</b>	<b>6 689</b>
Property, plant and equipment		414	131	283
Intangible assets	6	3 289	-	3 289
Financial investments and credit balances maturing in more than 1 year		-	-	-
<b>Total property, plant and equipment and long-term financial investments</b>		<b>3 703</b>	<b>131</b>	<b>3 572</b>
Claims from losses and restructuring	7	196 275	187 839	8 436
Credit balances from debt rescheduling agreements	8	128 317	146 535	-18 218
<b>Total claims and credit balances from debt rescheduling agreements</b>		<b>324 592</b>	<b>334 374</b>	<b>-9 782</b>
<b>Total Assets</b>		<b>3 361 125</b>	<b>3 360 646</b>	<b>479</b>
<b>Liabilities</b>				
Current liabilities		2 280	1 131	1 149
Short-term financial liabilities		107	21	86
Accruals and deferrals		1 662	1 401	261
Unearned premiums		398 640	418 459	-19 819
Share of unearned premiums due to reinsurance		-20 851	-22 444	1 593
Loss provisions	9	233 620	133 459	100 161
Other non-current liabilities	10	1 450	2 874	-1 424
<b>Subtotal</b>		<b>616 908</b>	<b>534 901</b>	<b>82 007</b>
Risk-bearing capital (RBC)		999 023	1 149 988	-150 965
Core capital (CCap)		519 782	497 217	22 565
Compensation reserve (CR)		1 306 940	1 123 127	183 813
Net income (NI)		-81 528	55 413	-136 941
<b>Total capital</b>		<b>2 744 217</b>	<b>2 825 745</b>	<b>-81 528</b>
<b>Total liabilities</b>		<b>3 361 125</b>	<b>3 360 646</b>	<b>479</b>

\* cf. Comments starting from page 58 of the Notes on the Financial Statements

# CASH FLOW STATEMENT

## Cash Flow Statement

01.01.2020–31.12.2020, in KCHF

	Notes *	31.12.2020	31.12.2019
<b>Business operations</b>			
Premium payments	11	75 955	81 408
Loss payments		– 82 734	– 63 709
Loss repayments		11 884	18 979
Payments relating to personnel and operations		– 18 357	– 18 186
<b>Cash flow from business operations</b>		<b>– 13 252</b>	<b>18 492</b>
<b>Investing activities</b>			
Capitalisation of intangible assets		– 3 248	–
Repayments of credit balances from debt rescheduling agreements		30 856	106 961
Payments of interest from debt rescheduling agreements		605	11 456
Payments from financial and interest income		–	–
<b>Cash flow from investing activities</b>		<b>28 213</b>	<b>118 417</b>
<b>Financing activities</b>			
Payments from financing activities		– 1 425	– 2 525
<b>Cash flow from financing activities</b>		<b>– 1 425</b>	<b>– 2 525</b>
<b>Net change in funds</b>		<b>13 536</b>	<b>134 384</b>
Funds on 31.12.2019 (cash in hand & at bank and time deposits with the Confederation)		–	2 988 712
Funds on 31.12.2020 (cash in hand & at bank and time deposits with the Confederation)		3 002 248	

\* cf. Comments starting from page 58 of the Notes on the Financial Statements

# PROOF OF ECONOMIC VIABILITY

## Proof of Economic Viability

01.01.2020–31.12.2020, in KCHF

	Segments (by debtor)			SERV
	Public (1)	Private without del credere (2)	Private with del credere (3)	
Earned premiums	28 168	596	61 042	89 806
Average expected annual loss	- 11 659	- 313	- 23 869	- 35 841
<b>Loading</b>	<b>16 509</b>	<b>283</b>	<b>37 173</b>	<b>53 965</b>
Personnel expenses	- 893	- 1 336	- 10 752	- 12 981
Non-personnel expenses	- 462	- 691	- 5 563	- 6 716
Financial income	- 50	- 2	- 242	- 294
<b>Economic viability 1</b>	<b>15 104</b>	<b>- 1 746</b>	<b>20 616</b>	<b>33 974</b>
Interest income from cash investments	-	-	-	-
<b>Economic viability 2</b>	<b>15 104</b>	<b>- 1 746</b>	<b>20 616</b>	<b>33 974</b>

# SEGMENT ACCOUNTING

## Segment Accounting

01.01.2020–31.12.2020, in KCHF

	Notes *	Segments (by debtor)			SERV (4)=(1)+(2)+(3)
		Public (1)	Private without del credere (2)	Private with del credere (3)	
Premium income	12	22 149	520	48 910	71 579
Creation of unearned premium reserves		- 17 072	- 35	- 38 207	- 55 314
Release of unearned premium reserves		23 091	111	50 339	73 541
<b>Earned premiums</b>		<b>28 168</b>	<b>596</b>	<b>61 042</b>	<b>89 806</b>
Interest income from debt rescheduling agreements	13	908	226	175	1 309
<b>Total income from insurance</b>		<b>29 076</b>	<b>822</b>	<b>61 217</b>	<b>91 115</b>
Loss expenses	14	- 81 350	- 1 139	- 85 416	- 167 905
Debt rescheduling results	15	4 559	6 867	509	11 935
<b>Total expenses from insurance</b>		<b>- 76 791</b>	<b>5 728</b>	<b>- 84 907</b>	<b>- 155 970</b>
<b>Profit/loss on insurance</b>		<b>- 47 715</b>	<b>6 550</b>	<b>- 23 690</b>	<b>- 64 855</b>
Personnel expenses	16	- 893	- 1 336	- 10 752	- 12 981
Non-personnel expenses	17	- 462	- 691	- 5 563	- 6 716
Financial income	18	- 50	- 2	- 242	- 294
Other income**		228	342	2 748	3 318
<b>Operating profit/loss</b>		<b>- 48 892</b>	<b>4 863</b>	<b>- 37 499</b>	<b>- 81 528</b>
Interest income from cash investments		-	-	-	-
<b>Net income (NI)</b>		<b>- 48 892</b>	<b>4 863</b>	<b>- 37 499</b>	<b>- 81 528</b>

\* cf. Comments starting from page 58 of the Notes on the Financial Statements

\*\* Due to its purpose, other income was reclassified from income from insurance in the 2020 financial year.

**Balance Sheet by Segment**

31.12.2020, in KCHF

	Notes *	Segments (by debtor)				SERV
		Public	Private without del credere	Private with del credere	Not assignable	
		(1)	(2)	(3)	(4)	(5)= (1)+(2)+(3)+(4)
<b>Assets</b>						
Cash in hand & at bank		–	–	–	32 248	32 248
Premiums receivables		749	–	29 143	–	29 892
Other receivables		–	–	–	–	–
Financial investments maturing in 1 year or less		–	–	–	2 970 000	2 970 000
Accruals and deferrals		–	–	–	690	690
<b>Total current assets</b>		<b>749</b>	<b>–</b>	<b>29 143</b>	<b>3 002 938</b>	<b>3 032 830</b>
Property, plant and equipment		–	–	–	414	414
Intangible assets		–	–	–	3 289	3 289
Financial investments and credit balances maturing in more than 1 year		–	–	–	–	–
<b>Total property, plant and equipment and long-term financial investments</b>		<b>–</b>	<b>–</b>	<b>–</b>	<b>3 703</b>	<b>3 703</b>
Claims from losses and restructuring		70 655	32 024	93 596	–	196 275
Credit balances from debt rescheduling agreements		56 451	46 607	25 259	–	128 317
<b>Total claims and credit balances from debt rescheduling agreements</b>		<b>127 106</b>	<b>78 631</b>	<b>118 855</b>	<b>–</b>	<b>324 592</b>
<b>Total Assets</b>		<b>127 855</b>	<b>78 631</b>	<b>147 998</b>	<b>3 006 641</b>	<b>3 361 125</b>
<b>Liabilities</b>						
Current liabilities		–	–	–	2 280	2 280
Short-term financial liabilities		–	–	107	–	107
Accruals and deferrals		–	–	–	1 662	1 662
Unearned premiums		99 546	9 483	289 611	–	398 640
Share of unearned premiums due to reinsurance		–5 885	–	–14 966	–	–20 851
Loss provisions	19	78 021	1 247	154 352	–	233 620
Other non-current liabilities		–	–	–	1 450	1 450
<b>Subtotal</b>		<b>171 682</b>	<b>10 730</b>	<b>429 104</b>	<b>5 392</b>	<b>616 908</b>
Risk-bearing capital (RBC)		–	–	–	999 023	999 023
Core capital (CCap)		–	–	–	519 782	519 782
Compensation reserve (CR)		558 927	106 506	132 080	509 427	1 306 940
Net income (NI)		–48 891	4 862	–37 499	–	–81 528
<b>Total capital</b>		<b>510 036</b>	<b>111 368</b>	<b>94 581</b>	<b>2 028 232</b>	<b>2 744 217</b>
<b>Total liabilities</b>		<b>681 718</b>	<b>122 098</b>	<b>523 685</b>	<b>2 033 624</b>	<b>3 361 125</b>

\* cf. Comments starting from page 58 of the Notes on the Financial Statements