

INCOME STATEMENT

Income Statement

01.01.2023–31.12.2023, in KCHF

	Notes *	2023	2022	Change
Premium income	1	88 120	156 064	- 67 944
Creation of unearned premium reserves		- 72 627	- 123 725	51 098
Release of unearned premium reserves		155 108	89 102	66 006
Earned premiums		170 601	121 441	49 160
Interest income from debt rescheduling agreements		17 608	10 070	7 538
Total income from insurance		188 209	131 511	56 698
Loss expenses	2	- 222 286	- 96 911	- 125 375
Reinsurance commissions		-	- 332	332
Debt rescheduling results	3	26 563	14 692	11 871
Total expenses from insurance		- 195 723	- 82 551	- 113 172
Profit/loss on insurance		- 7 514	48 960	- 56 474
Personnel expenses		- 17 429	- 16 706	- 723
Non-personnel expenses		- 13 420	- 7 825	- 5 595
Financial income		11 289	1 187	10 102
Other income	4	6 925	3 656	3 269
Operating profit/loss		- 20 149	29 272	- 49 421
Interest income from cash investments		33 521	17 393	16 128
Net income (NI)		13 372	46 665	- 33 293

* cf. Comments starting from page 71 of the Notes on the Financial Statements

BALANCE SHEET

Balance Sheet

31.12.2023, in KCHF

	Notes *	31.12.2023	31.12.2022	Change
Assets				
Cash in hand & at bank		109 120	62 977	46 143
Premiums receivables		66 801	6 059	60 742
Other receivables		171	428	- 257
Financial investments maturing in 1 year or less	5	3 142 820	3 124 393	18 427
Accruals and deferrals		1 729	1 363	366
Total current assets		3 320 641	3 195 220	125 421
Property, plant and equipment		406	426	- 20
Intangible assets	6	12 112	7 744	4 368
Financial investments and credit balances maturing in more than 1 year		-	-	-
Total fixed assets		12 517	8 170	4 347
Claims from losses and restructuring	7	148 714	175 817	- 27 103
Credit balances from debt rescheduling agreements	8	86 599	95 141	- 8 542
Total claims and credit balances from debt rescheduling agreements		235 313	270 958	- 35 645
Total assets		3 568 471	3 474 348	94 123
Liabilities				
Current liabilities		11 474	6 137	5 337
Short-term financial liabilities		925	590	335
Accruals and deferrals		9 675	2 584	7 091
Unearned premiums		334 049	416 531	- 82 482
Loss provisions	9	320 039	168 399	151 640
Other non-current liabilities	10	-	1 171	- 1 171
Subtotal		676 162	595 412	80 750
Risk-bearing capital (RBC)		1 124 406	1 106 383	18 023
Core capital (CCap)		817 322	964 869	- 147 547
Compensation reserve (CR)		937 209	761 019	176 190
Net income (NI)		13 372	46 665	- 33 293
Total capital		2 892 309	2 878 936	13 373
Total liabilities		3 568 471	3 474 348	94 123

* cf. Comments starting from page 71 of the Notes on the Financial Statements

CASH FLOW STATEMENT

Cash Flow Statement

01.01.2023–31.12.2023, in KCHF

	Notes *	31.12.2023	31.12.2022
Business operations			
Premium payments	11	37 685	154 056
Loss payments		– 53 607	– 54 738
Loss repayments		30 614	13 339
Payments relating to personnel and operations		– 28 542	– 25 415
Cash flow from business operations		– 13 850	87 242
Investing activities			
Capitalisation of intangible assets		– 6 600	– 3 018
Repayments of credit balances from debt rescheduling agreements		47 492	39 593
Payments of interest from debt rescheduling agreements		5 211	10 065
Payments from financial and interest income		33 488	17 393
Cash flow from investing activities		79 591	64 033
Financing activities			
Payments from financing activities		– 1 171	– 279
Cash flow from financing activities		– 1 171	– 279
Net change in funds		64 570	150 996
Funds on 31.12.2022 (cash in hand & at bank and time deposits with the Confederation)		–	3 187 370
Funds on 31.12.2023 (cash in hand & at bank and time deposits with the Confederation)		3 251 940	

* cf. Comments starting from page 71 of the Notes on the Financial Statements

PROOF OF ECONOMIC VIABILITY

Proof of Economic Viability

01.01.2023–31.12.2023, in KCHF

	Segments (by debtor)			SERV
	Public (1)	Private without del credere (2)	Private with del credere (3)	
Earned premiums	70 131	2 435	98 035	170 601
Average expected annual loss	- 12 221	- 1 179	- 25 649	- 39 049
Loading	57 910	1 256	72 386	131 552
Personnel expenses	- 1 906	- 1 543	- 13 980	- 17 429
Non-personnel expenses	- 1 468	- 1 188	- 10 764	- 13 420
Financial income	4 807	51	6 431	11 289
Economic viability 1	59 343	- 1 424	54 073	111 992
Interest income from cash investments	14 272	153	19 096	33 521
Economic viability 2	73 615	- 1 271	73 169	145 513

SEGMENT ACCOUNTING

Segment Accounting

01.01.2023–31.12.2023, 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	37 520	401	50 199	88 120
Creation of unearned premium reserves		- 32 944	258	- 39 941	- 72 627
Release of unearned premium reserves		65 555	1 776	87 777	155 108
Earned premiums		70 131	2 435	98 035	170 601
Interest income from debt rescheduling agreements	13	12 831	4 488	289	17 608
Total income from insurance		82 962	6 923	98 324	188 209
Loss expenses	14	- 206 429	7 086	- 22 943	- 222 286
Reinsurance commissions		-	-	-	-
Debt rescheduling results	15	9 964	9 877	6 722	26 563
Total expenses from insurance		- 196 465	16 963	- 16 221	- 195 723
Profit/loss on insurance		- 113 503	23 886	82 103	- 7 514
Personnel expenses	16	- 1 906	- 1 543	- 13 980	- 17 429
Non-personnel expenses	17	- 1 468	- 1 188	- 10 764	- 13 420
Financial income	18	4 807	51	6 431	11 289
Other income		757	613	5 555	6 925
Operating profit/loss		- 111 313	21 819	69 345	- 20 149
Interest income from cash investments		14 272	153	19 096	33 521
Net income (NI)		- 97 041	21 972	88 441	13 372

* cf. Comments starting from page 71 of the Notes on the Financial Statements

Balance Sheet by Segment

31.12.2023, 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)
Assets						
Cash in hand & at bank		–	–	–	109 120	109 120
Premiums receivables		22 230	471	44 100	–	66 801
Other receivables		–	–	–	171	171
Financial investments maturing in 1 year or less		–	–	–	3 142 820	3 142 820
Accruals and deferrals		–	–	–	1 729	1 729
Total current assets		22 230	471	44 100	3 253 840	3 320 641
Property, plant and equipment		–	–	–	406	406
Intangible assets		–	–	–	12 112	12 112
Financial investments and credit balances maturing in more than 1 year		–	–	–	–	–
Total fixed assets		–	–	–	12 517	12 517
Claims from losses and restructuring		50 604	26 810	71 300	–	148 714
Credit balances from debt rescheduling agreements		39 547	46 836	216	–	86 599
Total claims and credit balances from debt rescheduling agreements		90 151	73 646	71 516	–	235 313
Total assets		112 381	74 117	115 616	3 266 357	3 568 471
Liabilities						
Current liabilities		5 289	–	4 682	1 503	11 474
Short-term financial liabilities		746	–	179	–	925
Accruals and deferrals		–	–	–	9 675	9 675
Unearned premiums		125 244	7 231	201 574	–	334 049
Loss provisions	19	241 566	34 372	44 101	–	320 039
Other non-current liabilities		–	–	–	–	–
Subtotal		372 845	41 603	250 536	11 178	676 162
Risk-bearing capital (RBC)		–	–	–	1 124 406	1 124 406
Core capital (CCap)		–	–	–	817 322	817 322
Compensation reserve (CR)		587 547	71 785	191 369	86 508	937 209
Net income (NI)		–97 044	20 877	89 539	–	13 372
Total capital		490 503	92 662	280 908	2 028 236	2 892 309
Total liabilities		863 348	134 265	531 444	2 039 414	3 568 471

* cf. Comments starting from page 71 of the Notes on the Financial Statements