



Everest International Reinsurance, Ltd. Singapore Branch

UEN: T22FC0023C

30 Raffles Place

#10-01, BNI Tower

Singapore 048622

MAS Notice 124 Disclosures

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Section 1: Corporate Information

Everest International Reinsurance, Ltd. ("**Company**" or "**Head Office**") is incorporated in Bermuda and registered with the Bermuda Monetary Authority as a Class 4 insurer under the Insurance Act 1978. The Company is a wholly-owned subsidiary of Everest Group, Ltd. ("**Everest**" or the "**Group**").

In Singapore

The Company conducts business in Singapore through its Singapore branch, Everest International Reinsurance, Ltd. Singapore Branch (UEN: T22FC0023C) ("**Branch**"). The Branch is licensed by the Monetary Authority of Singapore ("**MAS**") as a direct insurer to carry on general business in Singapore pursuant to section 11 of the Insurance Act 1966.

The Branch is registered with the Accounting and Corporate Regulatory Authority in Singapore and is a member of the Policy Owners' Protection Scheme (see [link](#)). Its current office in Singapore is located at 30 Raffles Place, #10-01, Singapore 048622.

Key lines of business and distribution

The Branch's key lines of business include Property, Financial Lines, Casualty, Accident and Health, and Credit and Political Risk.

The Branch distributes its products through broker networks in Singapore and across Asia. Its offerings include both single-year and multi-year cover, primarily focused on single-risk protection. Its customer base consists mainly of medium-sized and large corporations established in Singapore and across the wider Asian region.

Everest

Everest is a global Bermuda-based reinsurance and insurance organisation. Everest operates in the United States of America, Bermuda, and other international markets, and has a global network spanning more than 100 countries across six continents.

Everest is listed on the New York Stock Exchange (NYSE: EG) and is a constituent of the Standard & Poor's (S&P) 500. Everest's operating subsidiaries are each rated "A+" by A.M. Best Company and S&P Global.¹

¹ Financial strength ratings as of 31 December 2025

Recent development: sale of renewal rights

On 27 October 2025, Everest announced an agreement to sell retail commercial insurance renewal rights to AIG to sharpen its focus on its core global reinsurance business, as well as its global wholesale and specialty insurance businesses (see [link](#)).

Section 2: Corporate Governance

Board

The Board of Directors of the Company (the "**Board**") has ultimate responsibility for the oversight of the affairs of the Branch.

External audit

The external auditors are responsible for the audit of the Branch's financial statements and for auditing compliance with applicable regulatory requirements, where required.

Corporate governance framework for the Branch

The corporate governance structure of the Branch is as follows:

- **Executive Committee ("Exco"):** The Exco is responsible for the strategic direction of the Branch and for overseeing its operations in a manner consistent with the Branch's strategy and applicable regulatory requirements. Its responsibilities include supporting the Chief Executive of the Branch in setting strategic objectives and operational plans, monitoring financial performance, overseeing regulatory compliance, considering branch-related matters, and reporting to the Executive Branch Committee, a committee appointed by the Board to discharge its responsibilities relating to the oversight, operations, and activities of the Company's branch operations, which, in turn, maintains direct reporting obligations to the Board.
- **Reserving Committee:** The Reserving Committee is a sub-committee of the Exco and is responsible for reviewing the Branch's reserving and claims developments.
- **Contract and Product Oversight Committee:** This committee is a sub-committee of the Exco and forms part of the Branch's overall system of governance. Its principal purpose

is to provide governance and oversight in relation to contractual risks and issues arising under contracts (for example, the approval of significant contracts, which may include outsourcing arrangements), as well as the launch of new products and material enhancements to, or variations of, existing products.

Section 3: Risk Management and Internal Controls

Everest organises risk control across three lines:

- **First line of defence: Risk-taking function:** Led by all business and operational functions, including but not limited to Underwriting, and Claims.
- **Second line of defence: Risk management and compliance functions:** Led by the Risk and Compliance functions to ensure that the Branch maintains an effective risk management and regulatory framework. At present, the Branch relies on shared resources across the Enterprise Risk Management team and is directly supported by a local compliance function responsible for branch-level regulatory oversight, guidance, and day-to-day adherence.
- **Third line of defence: Internal audit function:** This is led by Everest's internal audit function, which helps to ensure that the Branch complies with the Group's requirements. Functional audits are typically carried out in different regions on a rotational basis.

Please refer to the Group Enterprise Risk Management framework in the Group's Annual Report 2025, page 33 (see [link](#)) where the Group's Risk Management framework is further described in more detail.

Own Risk and Solvency Assessment (ORSA)

The Branch performs its Own Risk and Solvency Assessment (ORSA) annually to assess the adequacy of its risk management, as well as its current and projected future solvency and liquidity position, over a time horizon consistent with business planning. The ORSA report is submitted to, and approved each year by, the Board.

Section 4: Material Insurance, Financial, and Liquidity Risk Exposures

The Branch adopts a group-wide systematic approach to managing all material risks, helping management to consider potential risks that could have an adverse impact on the Branch's solvency, liquidity, earnings and business operations.

Insurance risk

Insurance risk is the risk of variations in timing, frequency and severity of the insured events and claims settlements, relative to the expectations at the time of underwriting (pricing risk) and at the point of reserving the policy liabilities (reserving risk).

The Branch may incur claims that are higher than expected owing to the nature of claims, their frequency and severity, and the risk of legal or economic conditions or behavioural changes affecting the pricing and terms of insurance or reinsurance cover.

The Branch manages its exposure to large losses and catastrophe events by participating in the reinsurance programme arranged by Head Office.

The Branch monitors the emergence of losses and loss development trends and seeks, on a timely basis, both to adjust reserves to reflect shifts in those trends and to incorporate their impact into underwriting and pricing on a prospective basis.

Please refer to the Branch's latest available Annual Report (available on the website of the Accounting and Corporate Regulatory Authority of Singapore), under "Insurance and financial risk management" and "Critical accounting estimates, assumptions and judgements – Sensitivity Analysis" which provides qualitative and quantitative information on the Branch's concentration of insurance risk (by main line of business) and sensitivity analysis of the value of insurance liabilities in respect to the risks exposed.

Financial risk

- **Market credit risk**

Market credit risk arises primarily from investment activities undertaken by the investment team in fixed-income securities issued by corporate and sovereign entities, as well as from changes in the credit ratings of those issuers.

Investment guidelines, agreed with the Group Investment team, are in place to control the level of risk. Investment positions are monitored regularly against those guidelines, and compliance reports are submitted to the Chief Executive of the Branch.

- **Interest rate risk**

Movements in interest rates affect the level and timing of cash flows for the Branch, as well as the fair value of its fixed-income securities. As interest rates rise, the fair value of the fixed-income portfolio declines and, conversely, as interest rates fall, the fair value of the portfolio increases. To minimise this risk, the Branch follows investment policy guidelines developed by the Group, in line with Branch-specific guidelines and objectives.

These guidelines direct the Branch to invest in high-quality issuers. In particular, the strategy is to position its fixed-income securities in line with its view of future interest rates and the yield curve, while balancing liquidity requirements.

- **Foreign exchange risk**

Foreign exchange risk is the risk that the fair value or cash flows of a financial instrument will fluctuate because of changes in exchange rates, thereby adversely affecting net income and capital when measured in the Branch's functional currency.

The Group mitigates foreign currency exposure globally by generally matching the currency and duration of its assets to its corresponding operating liabilities. The currency matching is executed across the Group's various branches (including the Branch) and subsidiaries.

- **Concentration risk**

The Branch has limited concentration in any grade, sector, country, client or policy limits, based on no limits exceeding defined thresholds. Investments are held in several currencies. Premiums are also spread over several classes of business.

- **Liquidity risk**

Liquidity risk is the risk that the Branch is unable to meet its financial obligations as they fall due, or that it needs to realise investments at a loss in order to do so in a timely manner.

The Branch manages operating liquidity by projecting known and estimated cash flows (premiums, claims and expenses) at the account level. Target balances (including any desired management buffers), net of known flows, are set for each account based on historical activity and any known changes in the business plan that could result in different cash flow patterns.

The local Treasury team monitors activity and executes transactions in the accounts daily, providing a real-time understanding of cash activity.

Cash flow projections are updated regularly by the local Treasury team in coordination with the broader finance, claims and underwriting teams to ensure the accuracy of data and assumptions.

Excess operating cash is provided to the investment team for general investment purposes; however, close coordination is maintained to ensure that the portfolio is structured to allow funds to be returned for operating needs, including known large outflows and shock events that may require additional funding.

Where relevant, our reinsurance structures are designed to include cash call provisions (to the extent typical in a given reinsurance market), allowing the Branch to access additional liquidity quickly for large events covered under the reinsurance programme.

Please refer to the Branch's latest available Annual Report, under "Insurance and financial risk management" section for more qualitative and quantitative information on the respective insurance, financial and liquidity risks.

Section 5: Determination of Technical Provisions

Technical provisions comprise premium liabilities, claims liabilities and deferred acquisition costs. Policy liabilities are valued in accordance with the "Insurance (Valuation and Capital) Regulations 2004" issued by MAS.

Premium liabilities

Premium liabilities are calculated in accordance with the risk-based capital framework at the line of business level as an amount not less than the unearned premium reserves or unexpired risk reserves, whichever is higher.

- **Unearned premium reserves (UPR)**

UPR represents the portion of the premium income of insurance policies written that relate to the unexpired periods of the policies at the end of the financial year. UPR is generally calculated using the earning patterns applied to the gross premiums written less return premiums and reinsurance premiums.

- **Unexpired risk reserves (URR)**

The URR represents the value of expected future payments arising from future events insured under policies in force at the valuation date. This includes expected future claims payments, expenses expected to be incurred in administering policies and settling the relevant claims, and a provision for any adverse deviation from expected experience.

Claims liabilities

Provision for claims is made for the estimated cost of claims notified but not settled at the reporting date, less reinsurance recoveries using the best available information at that time.

In addition, a provision is made at the reporting date for claims incurred but not reported across all business written, based on past claims experience, expected experience given the business mix, the market environment and benchmark data.

The reserve for incurred but not reported losses and loss expenses is established by management based on actuarially determined estimates of ultimate losses and loss expenses. These estimates use standard actuarial methods such as the Bornhuetter-Ferguson method, the Chain Ladder method and the Expected Loss Ratio method.

The estimate of ultimate losses and loss expenses inherently reflects expected trends in claim severity and frequency, as well as other factors that may vary as claims are settled. Accordingly, ultimate losses and loss expenses may differ from the amounts recorded in the financial statements. These estimates are reviewed regularly and, as experience develops

and new information becomes available, the reserves are adjusted as necessary. Any such adjustments are recognised in profit or loss in the year in which they become known.

Provision for adverse deviation

The Branch includes this provision in its liabilities to reflect the inherent uncertainty in the best-estimate value of premium and claims liabilities.

Discounting

The policy liabilities have been recorded in the financial statements on an undiscounted basis.

Deferred acquisition costs

Commissions and other acquisition costs that vary with and are directly related to securing new contracts and renewing existing contracts are deferred over the period in which the related premiums are earned. All other costs are recognised as expenses when incurred.

Technical Provisions by segment

Technical Provisions by segment (insurance fund accounts maintained in accordance with the Insurance Act 1966) are as follows:

Summary of Net Liabilities as at 31 December 2025 (SGD)			
General Insurance Liabilities	SIF	OIF	Total
Claims Liabilities	40,770,788	68,187,251	108,958,039
Premium Liabilities	7,785,171	25,027,281	32,812,452
Total	48,555,959	93,214,532	141,770,491

SIF: Singapore Insurance Fund, OIF: Offshore Insurance Fund

Section 6: Capital Management

The Branch is required to satisfy the fund solvency and capital adequacy requirements prescribed under the Insurance Act 1966. It monitors its capital levels regularly to ensure that these requirements are met. The fund solvency and capital adequacy returns are filed with MAS on a quarterly and annual basis.



The Branch's business plan forms the basis for both the Branch's solvency assessment and the stress testing conducted as part of its ORSA.

To effectively achieve the Branch's business strategy, which is to provide effective management throughout the property/casualty underwriting cycle and maintain policyholder protection, the Branch regularly monitors its capital adequacy levels and works with the Group to ensure that it is capitalised in excess of minimum regulatory requirements.

Please refer to the Branch's latest available Annual Report, under "Capital management" section, for the Branch's policy on managing capital risk. Further information on the fund solvency and capital adequacy ratio of the Branch is available on the website of MAS.

Section 7: Investment Strategy

The Branch's investments are managed at the Group level and in accordance with its investment guidelines, which set out the required credit quality and diversification standards and are designed to enable the Branch to achieve its investment objectives of optimal economic returns from invested assets within the regulatory, financial risk and business risk environment in which it operates. The Branch's investments are managed without the use of derivatives for hedging.

Values, assumptions, and methods used are disclosed in the Branch's latest available Annual Report under the "Financial instruments – classification and fair values" section and in Note 2.10 "Financial assets and financial liabilities", which sets out the valuation techniques of the investments.

Further sensitivity analysis to market variables is disclosed in the Branch's latest available Annual Report under the "Insurance and financial risk management - Market risk" section.

The investment objectives set for the Branch are aligned with the Group's investment strategy of maximising after-tax income through a high-quality, diversified, fixed-maturity portfolio, while maintaining an adequate level of liquidity across the Group.

The Group's investment strategy also takes into account the scope of current and anticipated operations. In particular, estimates of the financial impact arising from non-investment asset and liability transactions, together with the Group's capital structure and other factors, are used to develop a net liability analysis at the Group level. This is performed with the objective of aligning asset and liability cash flows by duration and currency, thereby limiting liquidity risk, interest rate risk and foreign exchange risk.



The Group's net liability analysis includes estimated payout characteristics for which our investments provide liquidity. It is taken into account in developing specific investment strategies for asset allocation, duration and credit quality.

Please refer to the Group's Annual Report 2025, page 85 (see [link](#)) for more information.

Section 8: Financial Performance

Information on the financial performance of the Branch is available in the Branch's latest available Annual Report. Please refer to the Group's Annual Report 2025 (see [link](#)) on the external environment in which it operates, performance, strategies, and priorities for the Group.

Segmented level financial performance information (prepared in accordance with the provisions of the Insurance Act 1966, subsidiary legislation and notices) is available on the website of MAS.

- **For earning analysis:** Refer to Statement of Comprehensive Income of the Branch's latest available Annual Report.
- **For claims statistics:** Refer to "Insurance and reinsurance contracts – Claim development" section of the Branch's latest available Annual Report.
- **For returns on investment assets and components:** Refer to the Branch's latest available Annual Report section for "Net profit on fair value through profit or loss investments."

References

The Group's Annual Report 2025 is available [here](#).

The Branch's MAS annual returns are available on the MAS website.

The Branch's annual report is publicly available on the website of the Accounting and Corporate Regulatory Authority of Singapore.