



Everest Reinsurance Company (Singapore Branch)

UEN: S97FC5411L

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MAS Notice 124 Disclosures

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Section 1: Corporate Information

Everest Reinsurance Company (“**Company**”) is a corporation formed in Delaware, United States of America and regulated by the Delaware Department of Insurance. Its ultimate holding company is Everest Group, Ltd. (“**Everest**” or “**Group**”), a company incorporated in Bermuda.

In Singapore

The Company conducts business in Singapore through its Singapore branch, registered as Everest Reinsurance Company (UEN:S97FC5411L) (the “**Branch**”). The Branch is licensed by the Monetary Authority of Singapore (“**MAS**”) as a general reinsurer under the Insurance Act 1966.

The Branch is registered with the Accounting and Corporate Regulatory Authority in Singapore and 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 comprise property, casualty, and facultative reinsurance. Its products are distributed through broker networks in Singapore and across Asia Pacific.

Everest

Everest is a Bermuda-based, global reinsurance and insurance organisation. Everest operates in the United States of America, Bermuda and other international markets, and has a 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.

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 Branch operates within the Group's governance framework and risk oversight structure. Oversight of the Branch's operations and activities is exercised through the Board and senior management of the Company, including the Chief Executive who is responsible for ensuring that the Singapore operations are conducted prudently and in compliance with applicable legal and regulatory requirements.

Further information regarding Everest's corporate governance framework is available [here](#).

Section 3: Risk Management and Internal Controls

The Branch adopts the Group's risk management framework, which is based on the three lines of defence model:

- a) **First line of defence:** Led by all business and operational functions, including but not limited to Underwriting and Claims.
- b) **Second line of defence:** Led by 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.

- c) **Third line of defence:** 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.

The Branch adopts the Group's enterprise risk management framework, which provides a systematic approach to identifying, assessing, managing, monitoring and reporting risks that could affect the achievement of strategic objectives. Risk registers are maintained and risks are assessed using a consistent likelihood and impact framework.

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 and its current and projected solvency and liquidity position over a time horizon aligned with business planning. The ORSA report is submitted annually for approval 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. Material risks identified by the Branch as relevant to its operations include those outlined below:

Insurance risk

Underwriting risk is the risk that the total cost of claims, claims adjustment expenses and premium acquisition expenses will exceed premiums received. It can arise as a result of numerous factors, including premium (pricing) risk, reserving risk, catastrophe risk and lapse risk (the risk of non-renewal of a material part of the portfolio).

Failure to accurately assess underwriting risk and establish adequate premium rates and terms and conditions as a result of market cycle fluctuations, competition, macroeconomic trends, and regulatory/legal issues can result in reduced earnings and capital.

The Branch manages its non-catastrophe risk exposure through a cycle of planning, underwriting/pricing and monitoring. This cycle incorporates assessing accumulated



exposures, establishing underwriting guidelines that take into account exposure risk, prices and coverage, and placing aggregate exposure limits.

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.

Regulatory risk

The Branch monitors its compliance with all relevant regulations and participates in discussions with regulators and government agencies to ensure that it is well informed of contemplated changes. The Branch considers the implications of potential changes to its regulatory environment in its strategic planning process to understand the impacts and adjust its plans if necessary.

Investment credit risk

Investment 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.

Investment concentration risk

The Branch has limited concentration in any grade, sector, country, client or policy, 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 this risk by maintaining strong credit quality assets and setting limits on the maturing assets that will be available to settle contractual obligations. Please refer to Note 17(d) of the Branch's latest available Annual Report for further information.

Section 5: Technical Provisions

The estimation of reinsurance claims liabilities involves the use of a range of assumptions, and actuarial methodologies are applied in projecting ultimate claims costs. Discounting and risk adjustments are applied to reflect the time value of money and uncertainty in respect of non-financial risks. Further information is set out in **Note 2.3** and **Note 3.2** of the Branch's latest available Annual Report.

Section 6: Capital Management

The Branch is subject to the prudential standards prescribed under the Insurance Act 1966 and regulations issued by MAS. These standards establish the basis for calculating the fund solvency requirements ("**FSR**") and capital adequacy requirement ("**CAR**"), which prescribe

the minimum capital that must be held to meet policyholder obligations. The FSR and CAR utilise a risk-based approach to capital adequacy and are calculated as the aggregate of the risk requirements for the Singapore Insurance Fund, which is established and maintained by the Branch in compliance with the Insurance Act 1966. Currently, the risk requirements for the Offshore Insurance Fund remain exempt.

To ensure sufficient capital and liquidity to meet outstanding liabilities, it is the Branch's policy to maintain capital levels in excess of the mandated FSR and CAR. The Branch regularly monitors its capital position to ensure ongoing compliance. Furthermore, fund solvency and capital adequacy returns are submitted to the MAS on both a quarterly and annual basis.

Further information is set out in **Note 19** of the Branch's latest available Annual Report and in the Branch's MAS annual returns.

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. Further information is set out in **Note 11** and **Note 17** of the Branch's latest available Annual Report.

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 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 the investment portfolio provides liquidity and is taken into account in developing specific investment strategies for asset allocation, duration and credit quality.

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

Section 8: Financial Performance

The Branch's financial performance is set out in the **Statement of Comprehensive Income and Notes 4 to 9** of the Branch's latest available Annual Report prepared in accordance with Singapore Financial Reporting Standards. In addition, financial information by segment is included in the Branch's MAS annual returns.

References

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

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

The Branch's latest Annual Report is publicly available on the website of the Accounting and Corporate Regulatory Authority of Singapore.