

Swiss Re International SE Singapore Branch  
128 Beach Road #10-01  
Guoco Midtown  
Singapore 189773  
Phone +65 6532 2161  
[www.swissre.com](http://www.swissre.com)

## **Public Disclosures**

**for Financial Year ended 31 December 2025**

## **1. Company's profile and business activities**

MAS Notice 124 Para 9(a) Swiss Re International SE, Singapore Branch (the 'Branch') is registered in the Republic of Singapore and has its registered office at 128 Beach Road, Guoco Midtown #10-01, Singapore 189773.

The principal activities of the Branch are the offering of a broad range of direct non-life insurance and reinsurance products to large and upper end middle market corporate clients, as well as to captives in Singapore and selected markets within Asia. The product offering includes Property and Casualty insurance, Professional and Financial lines, Engineering, Marine, Credit and customized risk-transfer solutions.

MAS Notice 124 Para 9(aa) The Branch is the Singapore Branch of Swiss Re International SE ('Company'), which is incorporated, and has its registered office in Luxembourg. The Branch is not a separately incorporated legal entity. The financial statements have been prepared from the records of the Branch and reflect only transactions recorded in the local ledger. The immediate holding corporation of the Company is Swiss Re Corporate Solutions Holding Company Ltd, incorporated in Switzerland. Its ultimate holding corporation is Swiss Re Ltd, incorporated in Switzerland.

Swiss Re Group is a leading, diversified global insurer/reinsurer with offices in more than 20 countries, providing expertise and services to clients throughout the world. Please refer to the Group's [website](#) for more information of its businesses and the Group Annual Report 2025 (particularly, pages 3 to 12 and 17 to 18) ([link](#)) on the external environment in which it operates in, performance, strategies and priorities.

## **2. Corporate Governance Framework**

### The Company

MAS Notice 124 Para 9(b) The Company has established a governance structure and framework of responsibilities that complies with applicable corporate governance requirements and is consistent with the [Group's Corporate Governance Guidelines](#).

The Company has established a Board comprising of seven members as at 31 December 2025, of whom four are independent non-executive members and two are members of the Swiss Re Group Executive Committee. The Chair of the Board is an independent non-executive member appointed by the Board. The directors of the Company as at 31 December 2025 were:

- Pia Tischhauser (Chair)
- Hilary Weaver
- Emmanuelle Mousel
- Nicola Jane Parton
- Hermann Geiger
- Lize-Mari Barnes

The Board of Directors is the supervisory body responsible for the oversight of the business of the Company and its branches. The Board's duty is to manage the Company in the best possible way to achieve its purpose and within its best interests. The Board is responsible for the sound and prudent management of the Company. The members of the Board bear ultimate responsibility and liability for meeting the applicable legal obligations. The members of the Board are individuals with the abilities, professional background and personal character (including honesty and financial soundness) required to ensure an independent decision-making process in a critical exchange of ideas with the executive management. The Board is supported by an Audit Committee chaired by Hilary Weaver, with Guy Harles and Pia Tischhauser as members as at 31 December 2025. The Audit Committee has oversight of the integrity of the Company's financial statements, and the Company's internal controls, and the independence and performance of external and internal auditors.

The Board of Directors has delegated certain responsibilities and authorities for the Company to various committees including the Management Committee. The Management Committee's primary responsibility is to manage the day-to-day business and operations of the Company and is fully accountable to the Board. The Board retains ultimate responsibility, oversight and control of the delegated responsibilities and authorities. For further information on the system of governance of the Company, please consult the Company's Solvency and Financial Condition Report (SFCR) available on Swiss Re public website (link [here](#)).

#### The Branch

The Management Committee has appointed a Branch Manager who is responsible for the day-to-day management of the Branch and ensures that the Branch's business is carried out in compliance with legal and regulatory requirements. The Branch Manager is supported by a Governance and Oversight Committee which is established to oversee business and governance matters across the Branch.

### **3. Risk Management and Internal Controls**

#### **Governance and control framework**

MAS Notice 124 Para 9(b)

The Branch's risk management and internal control arrangements are aligned with Swiss Re Group's risk management framework and are applied in a manner proportionate to the Branch's nature, scale and complexity. The framework is designed to ensure that risk-taking is transparent, controlled and consistent with the Group Risk Policy, legal entity requirements and applicable Singapore regulatory requirements. It includes risk governance documentation, risk appetite and limits, risk category standards, risk control processes, escalation and reporting arrangements, and the internal control system.

Risk governance is implemented through clearly defined roles and responsibilities. The Company Board remains responsible for oversight of the Company and its branches. At Branch level, the Branch Manager is responsible for day-to-day management and is supported by the Branch governance and oversight arrangements. Business management owns the risks generated by its activities and is accountable for operating within approved authorities, policies, limits and controls.

#### **Three lines of control**

The Branch applies Swiss Re's three-lines-of-control model. The first line comprises business and corporate-function risk owners who identify, assess, monitor and manage risks in day-to-day activities and operate the related controls. The second line comprises independent Risk Management and Compliance oversight, including challenge of risk-taking, monitoring against risk appetite, review of significant risk matters and oversight of regulatory and conduct risks. The third line comprises independent assurance by Group Internal Audit, and where applicable external auditors, over the adequacy and effectiveness of governance, risk management and internal controls.

#### **Risk management framework and risk appetite**

Risk Management provides independent oversight across current and emerging risks and supports the Branch in applying Group risk management practices locally. Swiss Re's framework is based on controlled risk-taking, clear accountability, independent risk controlling and an open risk culture. The framework covers risk identification, exposure quantification, risk assessment, limit setting and monitoring, risk reporting, and oversight of the business and investment plan. These activities are intended to ensure that underwriting, reserving, investment, liquidity, operational and compliance risks are identified on a timely basis and managed within the Branch's capital, liquidity and risk appetite constraints.

Risk limits, underwriting authorities, product and transaction standards, investment guidelines, capitalisation requirements and escalation triggers are used to translate risk appetite into operational controls. Material breaches, incidents or emerging risk matters are subject to escalation through the relevant management, Risk Management, Compliance, Finance and governance forums.

### **Internal control system**

The Branch relies on Swiss Re's principle-based internal control system, which is designed with reference to internationally recognised control standards and is applied across Group, functional, regional and legal entity levels. The control system addresses the reliability of reporting, compliance with laws and regulations, and the effectiveness and efficiency of operations. Controls are documented in policies, standards, procedures and control catalogues, and are supported by management self-assessments, incident reporting, monitoring by Risk Management and Compliance, and independent assurance by Group Internal Audit.

Please refer to Group Risk Management framework as described in the Swiss Re's Financial Condition Report 2025, page 10 ([Link](#)) and the Group's Annual Report 2025, pages 32 to 35 ([Link](#)) where Risk Management framework, Internal control system and Group Internal Audit function are further described in more detail.

### Enterprise Risk Management ("ERM") framework

MAS Notice 124 Para 9(c)

ERM is embedded throughout the Group and the Branch and is an integral part of our business model. It promotes pre-emptive thinking on risk in all areas of the business in order to reduce uncertainty and diminish volatility to the Group's and Branch's results. For more information, you may refer to the latest Financial Condition Report ([Link](#)) and the Group's Annual Report 2025 pages 27 to 35 ([Link](#)) which details the Group's governance and risk management framework and related quantitative information.

Furthermore, the Branch prepares an Own Risk and Solvency Assessment (ORSA) report, which forms part of the continuous and forward-looking risk and capital management process. The ORSA considers the Branch's risk profile, material risk exposures, capital adequacy, stress and scenario analysis, business plan and solvency position. It supports management's assessment of whether the Branch has sufficient financial resources to meet regulatory requirements and withstand reasonably foreseeable adverse developments.

#### 4. Material Insurance Risk Exposures

MAS Notice 124 Para 9(d)

The Branch seeks to minimise and manage its insurance risks through its underwriting strategy, adequate retrocession arrangements and proactive claims handling. The Branch's underwriting policy supports the seeking of risks with adequate pricing that is commensurate with the risk profiles and claims experience. This is in line with the Group-wide insurance risk management where it takes through its underwriting activities, including related risks such as lapse, inflation, or uncertainty in pricing and reserving. More details on Group's insurance risk management can be found in the Group's Annual Report 2025, page 29 ([link](#)).

Please refer to the latest available Branch's Annual Report ([link](#)), under "Financial risk management" section which provides qualitative information on the Company's underwriting strategy, retrocession arrangements on managing insurance risk exposures as well as concentration of insurance risk (by main line of business) and sensitivity analysis of the value of insurance liabilities in respect to the risks exposed.

Further, the table below considers the sensitivity of change in ultimate loss ratio on the Branch's total financial resources and capital adequacy ratio with all other variables held constant:

Financial Year	Change in assumption	#Impact on net outstanding claims reserve SGD '000	#Impact on Equity (Financial Resources) SGD '000	Impact on Capital Adequacy Ratio (in percentage point)
2025	+5% Projected ultimate loss ratio	+5,892	-5,152	-9%pt
	-5% Projected ultimate loss ratio	-5,892	+5,152	+9%pt
2024	+5% Projected ultimate loss ratio	+5,976	-5,230	-9%pt
	-5% Projected ultimate loss ratio	-5,976	+5,230	+9%pt

## 5. Other material risk exposures

MAS Notice 124 Para 9(i)

The Branch is exposed to financial risk through its financial assets, financial liabilities, policyholder liabilities and reinsurance assets. In particular, the key financial risk is that the proceeds from financial assets are not sufficient to fund the obligations arising from claims as they fall due. The most important components of this financial risk are market risks (including currency risks and interest rate risks), credit risks and liquidity risks.

- **Currency risk:** The Branch's business is exposed to foreign exchange risk which is managed by monitoring its level of assets and liabilities that are denominated in foreign currencies.
- **Interest rate risk:** The Branch is not exposed to significant fair value interest rate risk as its financial assets comprise short term securities. The Branch is exposed to cash flow interest rate risk on these securities and accepts the exposure of cash flow interest rate risk as it arises.
- **Credit risk:** It is the risk of incurring a financial loss due to diminished creditworthiness or default of the Branch's counterparties or of third parties. The Branch structures the level of credit risk it accepts by placing limits on its exposure to a single counter party, or groups of counter-parties. The Branch's investments in debt securities include counterparties having appropriate credit rating by Standard and Poor's ("S&P") rating or equivalent when not available from S&P. The cash deposits are also placed by the Branch with financial institutions having appropriate credit rating (minimum of investment grade) by S&P rating or equivalent when not available from S&P. The Branch has also policies in place to ensure the rendering of services are made via brokers with an appropriate credit history.
- **Liquidity risk:** It is the risk that the Branch will not be able to meet both expected and unexpected future cash flow without affecting either its daily operations or its financial condition. The Branch maintains sufficient liquid securities to pay reasonably foreseeable claims payments. The Branch also reviews, on a regular basis, the time period required to liquidate the investment portfolio.

Please refer to the latest available Branch's Annual Report ([link](#)), under "Financial risk management" section for the Branch's quantitative information for the respective financial risks.

## **6. Determination of Technical Provisions**

MAS Notice 124 Para 9(e) Technical provisions comprise of premium liabilities, outstanding claims reserves and deferred acquisition costs. The valuation of policy liability is carried out in compliance with the "Notice 133 Valuation and Capital Framework for Insurers" issued by the Monetary Authority of Singapore ("MAS"). Qualitative information about determination of technical provisions, including methodology, assumptions, and discounting.

- **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 aggregate of unearned premium reserves ("UPR") or unexpired risk reserves ("URR"), whichever is higher. Note that this comparison mirrors the Liability Adequacy Test.

  - The aggregate of unearned premium reserves ("UPR")

UPR represent 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 are generally calculated using the written and earning patterns based on the gross premiums written during the financial period less return premiums and reinsurance premiums.
  - The unexpired risk reserves ("URR")

URR is determined as a certain percentage of the unearned premium, with the consideration of expected future claims payment, expenses expected to be incurred in administering policies and setting relevant claims, and provision made for any adverse deviation from the expected experience. The URR is based on analysis of costing parameters and historical claim experience.
- **Outstanding claims reserves**
  - 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 for claims incurred but not reported ('IBNR') for all business written, at the reporting date based on the past claims experience and statistics derived from prior trends adjusted for current trends and other factors that modify past experiences.

The reserve for incurred but not reported losses and loss expenses is established by management based on actuarial determined estimates of ultimate losses and loss expenses. The estimate is set based on standard actuarial models such as Bornhuetter-Ferguson model and Incurred Chain Ladder model. Pricing information and historical claim experience are used to determine the parameters. Inherent in the estimate of ultimate losses and loss expenses are expected trends in claim severity and frequency, and other factors which may vary significantly as claims are settled. Accordingly, ultimate losses and loss expenses may differ materially from the amounts recorded in the financial statements. These estimates are reviewed regularly and, as experience develops and new information becomes known, the reserves are adjusted as necessary. Such

adjustments, if any, will be recorded in the profit or loss in the year during which they become known.

- A provision for adverse deviation ('PAD'), relating to the inherent uncertainty in the best estimate value of provision for unexpired risks and insurance claims, is included.
- Discounting
  - Discounting of liabilities is applied for all insurance contracts. The discount rate adopted is the gross redemption yield as at the valuation date of a portfolio of government bonds (where available) with its currency and expected payment profile (or duration) similar to the insurance liabilities being valued.
- Deferred acquisition costs ("DAC")
  - 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 (insurance fund accounts maintained in accordance with the Singapore Insurance Act) are as follows:

	SIF	OIF	Total
2025	SGD '000	SGD '000	SGD '000
Net Premium Liabilities	7,025	19,660	26,685
Net Claims Liabilities	14,486	24,647	39,133
<b>Total</b>	<b>21,511</b>	<b>44,307</b>	<b>65,818</b>

	SIF	OIF	Total
2024	SGD '000	SGD '000	SGD '000
Net Premium Liabilities	5,206	15,855	21,061
Net Claims Liabilities	15,270	28,042	43,312
<b>Total</b>	<b>20,476</b>	<b>43,897</b>	<b>64,373</b>

*SIF: Singapore Insurance Fund, OIF: Offshore Insurance Fund*

## 7. Capital Management

MAS Notice 124 Para 9(f)

The Branch has a Capitalisation Guideline that details application of capital-related principles that sets out the approach for setting the Target Capital of the Branch and management actions. The guideline is consistent with applicable Group policies and guidelines and is set in accordance with local regulations. The Branch is required to meet the Fund Solvency and Capital Adequacy Requirements prescribed under the Singapore Insurance Act 1966. The Branch monitors its capital level on a regular basis to ensure such requirements are met. The fund solvency and capital adequacy requirements are filed with MAS on a quarterly and annual basis.

Please refer to the latest available Branch's Annual Report ([link](#)), under "Financial risk management" section on the Branch's policy on managing capital risk. Further, information on the fund solvency and capital adequacy ratio of the Branch is available on MAS website [[SWISS RE INTERNATIONAL SE Singapore branch \(mas.gov.sg\)](#)].

## **8. Investment Strategy**

MAS Notice 124 Para 9(g)

Investment objectives of the Branch are as disclosed within the latest available Branch's Annual Report ([link](#)) under Financial Risk management wherein its investment strategy has been developed with the following objectives:

- Manage investment risks at both the individual asset and portfolio levels, ensuring exposures remain within approved risk tolerance limits and comply with applicable regulatory requirements.
- Pursue appropriate economic returns through investments aligned with Swiss Re's overall investment strategy.

The investments are managed in accordance with the Branch's Investment Guidelines and major changes in the asset allocation are decided by the Branch's Investment Committee.

Values, assumptions, and methods used are disclosed in the latest available Branch's Annual Report ([link](#)) under "Financial instruments" section and "Financial risk management - Fair value measurements" section that discloses the valuation techniques of the investments.

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

The investment objectives are in line with how the Group drives sustainable performance through a disciplined, long-term oriented investment approach that is within an integrated Asset-Liability Management framework. Liability based benchmarks are used to determine the investment returns required to fund underwriting activities and to attribute the remaining investment returns to investment decisions. The benchmarks cover financial market risk embedded in insurance liabilities and are based on best-estimate liability and risk adjustment cashflows. The Asset-Liability Management framework is applicable to the entire Swiss Re Group (more details can be found in the Group website ([link](#)), including the Branch.

## **9. Financial Performance**

MAS Notice 124 Para 9(h)




Information on financial performance of the Branch is available in the latest available Branch's Annual Report ([link](#)). Segmented level financial performance (prepared in accordance with the provisions of the Insurance Act (Cap. 142) ("the Act") is available on MAS website [[SWISS RE INTERNATIONAL SE Singapore branch \(mas.gov.sg\)](#)].

- For earning analysis: Refer to Statement of comprehensive income of the Branch's Annual Report.
- For claims statistics: Refer to the latest available Branch's Annual Report "Insurance and reinsurance contracts – Claim development".
- For returns on investment assets and components: Refer to the latest available Branch's Annual Report section for "Other investment revenue".

For the year ended 2025, the Branch remained well capitalised, with capital adequacy ratio of 234%. The Branch's strong capital position was supported by the overall performance of its insurance operations and prudent capital management practices.

**Disclaimer:** This document contains certain information about Swiss Re International SE Singapore Branch (Branch)'s business activities, risks, governance and controls, performance and financial position. It is not to be relied upon as complete information pertaining to the Branch nor as advice to any persons on potential investments or otherwise. The information contained herein are provided for the financial year ended 31 December 2025 and as at 31 December 2025. The Branch does not accept any responsibility for its accuracy or comprehensiveness or its updating. All liability for the accuracy and completeness of the information or for any damage or loss resulting from its use is expressly excluded.

**Appendix**

<b>Group Annual Report 2025</b>	 Group Annual Report 2025.pdf
<b>Group Financial Condition Report 2025</b>	 Financial Condition Report 2025.pdf
<b>SRI SG Annual Report 2025</b>	 SRI SG Branch Annual Report 2025.p