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NEWS RELEASE

To: All Shareholders

The Board of Directors of United Overseas Insurance Limited wishes to make the following announcement:

**Audited Financial Results for the year ended 31 December 2025**

Details of the financial results are in the accompanying Condensed Financial Statements.

**Dividend**

The Directors recommend the payment of a final dividend of 19.5 cents per share (one-tier tax-exempt) (2024 final dividend: 8.5 cents per share one-tier tax-exempt; special dividend: 6.0 cents per share one-tier tax-exempt) in respect of the financial year ended 31 December 2025.

Together with the interim dividend of 7.0 cents per share paid on 19 August 2025, the total dividend for the financial year ended 31 December 2025 would be 26.5 cents per share (2024: 23 cents per share) amounting to a total net dividend payment of \$16.2 million (2024: \$14.1 million). If approved by shareholders at the forthcoming Annual General Meeting, the proposed final dividend amounting to \$11.9 million will be paid on 22 May 2026.

**Borrowings, contingent liabilities and loan capital**

The Company has maintained strong liquidity for its business operations and has no borrowings, contingent liabilities and loan capital as at 31 December 2025 (31 December 2024: nil).

**Interested person transactions**

The Company has not obtained a general mandate from shareholders for interested person transactions.

**Confirmation by directors**

The Board of Directors of the Company hereby confirm that, to the best of its knowledge, nothing has come to its attention which may render the audited financial results for the year ended 31 December 2025 to be false or misleading in any material aspect.

**Report of persons occupying managerial positions who are related to a director, chief executive or substantial shareholder**

The Company does not have any managerial staff who is a relative of a director, chief executive officer or substantial shareholder of the Company.

### **Undertakings from all its directors and executive officers**

The Company confirms that it has procured undertakings from all its directors and executive officers in the format set out in Appendix 7.7 under Rule 720(1) of the SGX-ST Listing Manual.

### **Closure of books**

Notice is hereby given that the Transfer Books and Register of Members of the Company will be closed from 5.00 p.m. on 12 May 2026 up to (and including) 13 May 2026, for the purpose of determining shareholders' entitlements to the Dividend. Duly completed registrable transfers of shares received by the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632, up to 5.00 p.m. on 12 May 2026 will be registered for the Dividend. In respect of ordinary shares in securities accounts with The Central Depository (Pte) Limited ("CDP"), entitlements to the Dividend will be computed based on the shareholdings position after settlement of all trades on 12 May 2026. The Dividend will be paid by the Company to CDP which will, in turn, distribute the Dividend to holders of the securities accounts.

### **BY ORDER OF THE BOARD**

MS SHERYLENE WANG  
SECRETARY

Dated this 20 February 2026



Member of the UOB Group

**UNITED OVERSEAS INSURANCE LIMITED**

**Condensed Financial Statements**

For the Full Year Ended 31 December 2025

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**1. Review of performance**

Highlights and performance indicators

Selected Financial Items	<b>FY 2025 \$'000</b>	FY 2024 \$'000	Incr/ (Decr) %	<b>2nd Half 2025 \$'000</b>	2nd Half 2024 \$'000	Incr/ (Decr) %
Insurance revenue	<b>115,437</b>	113,508	2	<b>58,265</b>	62,536	(7)
Insurance service expense	<b>(73,432)</b>	(63,966)	15	<b>(33,483)</b>	(32,937)	2
Net expenses from reinsurance contracts	<b>(26,218)</b>	(29,594)	(11)	<b>(14,290)</b>	(18,261)	(22)
Insurance service result	<b>15,787</b>	19,948	(21)	<b>10,492</b>	11,338	(7)
Net insurance service and financial result	<b>15,324</b>	19,507	(21)	<b>10,250</b>	11,109	(8)
Non-underwriting income	<b>16,589</b>	14,423	15	<b>11,144</b>	6,579	69
Profit before tax	<b>31,913</b>	33,930	(6)	<b>21,394</b>	17,688	21
Profit after tax	<b>32,298</b>	29,804	8	<b>23,660</b>	15,613	52
Other comprehensive income, net of tax	<b>35,223</b>	9,319	278	<b>32,419</b>	11,381	185
Total comprehensive income	<b>67,521</b>	39,123	73	<b>56,079</b>	26,994	108
Net asset value per share (\$)	<b>8.55</b>	7.66	12	<b>8.55</b>	7.66	12

## 1. Review of performance (cont'd)

### Highlights and performance indicators (cont'd)

#### 2025 versus 2024

Insurance revenue increased by S\$1.9 million, mainly driven by retail and reinsurance business, driven by growth across key business lines, supported by new partnerships and transformation initiatives. Insurance service expenses recorded was S\$73.4 million against S\$64.0 million largely attributed to higher incurred claims and transformation expenses. Net expenses from reinsurance contracts fell by S\$3.4 million due to higher claim recoveries and increased net retention. Consequently, the net insurance service and financial result decreased by 21% to S\$15.3 million.

Non-underwriting income was recorded at S\$16.6 million as compared to S\$14.4 million in the corresponding period last year driven by higher dividend income through proactive management underpinned by strong investment performance.

Profit after tax was S\$32.3 million against S\$29.8 million attributed by net insurance and non-underwriting income and a tax refund which reflects an adjustment to prior tax assessments.

Other comprehensive income, net of tax recorded an unrealised profit of S\$35.2 million. This was primarily driven by resilient financial markets supported by favourable global economic conditions and moderating inflationary pressures. These factors contributed to valuation gains and positive returns across various asset classes.

Overall, total comprehensive income, after tax was a profit of S\$67.5 million as compared to S\$39.1 million attained in the corresponding period last year.

#### 2nd Half 2025 ("2H2025") versus 2nd Half 2024 ("2H2024")

Insurance service revenue decreased by S\$4.3 million due to market challenges and pricing pressures in our commercial business. Insurance service expenses recorded S\$33.5 million against S\$32.9 million largely attributed to incurred claims and increase in management expenses driven by transformation activities. Net expenses from reinsurance contracts fell by S\$4.0 million due to increased net retention. Consequently, the net insurance service and financial result decreased by 8% to S\$10.3 million.

Non-underwriting income rose to S\$11.1 million compared with S\$6.6 million in the prior year supported by disciplined investment management amid favourable market conditions.

Profit after tax rose to S\$23.7 million from S\$15.6 million, reflecting stronger operating performance and a tax refund relating to prior tax assessments.

Other comprehensive income, net of tax recorded an unrealised profit of S\$32.4 million, reflecting the strength and quality of the investment portfolio amid supportive market conditions.

Overall, total comprehensive income, after tax was a profit of S\$56.1 million as compared to S\$27.0 million attained in the corresponding period last year.

## **2. Prospects for the next reporting period and the next 12 months**

2025 was a year of resilience and strengthening. Despite global uncertainties and evolving risk landscapes, GDP growth remained stable across our key ASEAN markets of Singapore, Thailand, Malaysia, Indonesia and Vietnam. This sustained momentum in ASEAN markets, coupled with rising risk awareness and accelerating digital adoptions, provides significant growth opportunities for UOI.

The rise of middle-income consumers and ongoing urbanisation are driving sustained growth in retail insurance demand, while rapid digitalisation and the increasing use of digital payments enable more scalable and efficient distribution models. In parallel, infrastructure development and manufacturing activity continue to generate strong demand from commercial and SME segments.

Building on the early execution of our strategic transformation in 2024, we anchored our 2025 priorities on a hybrid approach that combines human connection with digital innovation. We grew our retail business, enhanced our collaboration with UOB across ASEAN and continued to invest in technology, talent and capabilities to position UOI for sustainable long-term growth.

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**3. Condensed Income Statement for the year ended 31 December 2025**

	Full Year 2025	Full Year 2024	2nd Half 2025	2nd Half 2024
Note	\$'000	\$'000	\$'000	\$'000
(a) Insurance revenue	<b>Audited</b> 115,437	Audited 113,508	<b>58,265</b>	62,536
Insurance service expense	<b>(73,432)</b>	(63,966)	<b>(33,483)</b>	(32,937)
<b>Insurance service result before reinsurance contracts held</b>	<b>42,005</b>	49,542	<b>24,782</b>	29,599
Net expenses from reinsurance contracts	<b>(26,218)</b>	(29,594)	<b>(14,290)</b>	(18,261)
<b>Insurance service result</b>	<b>15,787</b>	19,948	<b>10,492</b>	11,338
Insurance finance expenses for insurance contracts issued	<b>(865)</b>	(924)	<b>(444)</b>	(476)
Reinsurance finance income for reinsurance contracts held	<b>402</b>	483	<b>202</b>	247
<b>Net insurance service and financial result</b>	<b>15,324</b>	19,507	<b>10,250</b>	11,109
Dividend income from investments	<b>11,553</b>	7,277	<b>4,331</b>	4,012
Interest income from investments	<b>7,176</b>	7,134	<b>3,738</b>	3,295
Interest on fixed deposits and bank balances	<b>1,209</b>	2,736	<b>409</b>	1,478
Rental income from investment property	<b>911</b>	694	<b>466</b>	340
Miscellaneous (expense)/income	<b>(17)</b>	9	<b>(22)</b>	1
Net fair value gains on mandatorily measured at fair value through profit or loss ("FVTPL") investments – realised	<b>1,232</b>	1,349	<b>1,678</b>	191
Net fair value gains/(losses) on mandatorily measured at FVTPL investments - unrealised	<b>3,883</b>	(478)	<b>3,236</b>	(1,162)
Net fair value losses on investment property - unrealised	<b>(920)</b>	-	<b>(920)</b>	-
Net losses on disposal of fair value through other comprehensive income ("FVOCI") investments	<b>(2,451)</b>	(616)	<b>(939)</b>	(366)
Net (provision)/write-back of expected credit loss on debt securities at FVOCI	<b>(52)</b>	57	<b>(33)</b>	38
Amortisation of discount on investments	<b>263</b>	184	<b>18</b>	245
Net fair value gains on financial derivatives - realised	<b>1,052</b>	1,078	<b>2,094</b>	2,164
Net fair value gains/(losses) on financial derivatives - unrealised	<b>3,002</b>	(7,993)	<b>(2,223)</b>	(2,734)
Exchange (losses)/gains	<b>(7,099)</b>	6,393	<b>1,019</b>	1,072
	<b>(3,045)</b>	(522)	<b>890</b>	502
Other management expenses				
Management fees	<b>(981)</b>	(1,295)	<b>(490)</b>	(643)
Depreciation on property	<b>(283)</b>	(279)	<b>(142)</b>	(140)
Other operating expenses	<b>(1,889)</b>	(1,827)	<b>(1,076)</b>	(1,212)
<b>Total non-underwriting income</b>	<b>16,589</b>	14,423	<b>11,144</b>	6,579
<b>Profit before tax</b>	<b>31,913</b>	33,930	<b>21,394</b>	17,688
Tax income/(expense)	<b>385</b>	(4,126)	<b>2,266</b>	(2,075)
<b>Profit after tax</b>	<b>32,298</b>	29,804	<b>23,660</b>	15,613
<b>Profit attributable to equity holders of the Company</b>	<b>32,298</b>	29,804	<b>23,660</b>	15,613
Earnings per share :				
(b) Basic and diluted (cents)	52.81	48.74	77.38	51.06

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**4. Condensed Statement of Comprehensive Income for the year ended 31 December 2025**

	<b>Full Year 2025</b>	Full Year 2024	<b>2nd Half 2025</b>	2nd Half 2024
	<b>\$'000 Audited</b>	\$'000 Audited	<b>\$'000</b>	\$'000
Net profit after tax	<b>32,298</b>	29,804	<b>23,660</b>	15,613
<b>Other comprehensive income :</b>				
<b>Items that will not be reclassified to profit or loss :</b>				
Net fair value gains on equity securities at FVOCI	<b>33,717</b>	6,404	<b>32,704</b>	9,313
Tax related to the above	<b>(5,160)</b>	(885)	<b>(4,988)</b>	1,463
	<b>28,557</b>	5,519	<b>27,716</b>	10,776
Net fair value gains on property	<b>2,095</b>	-	<b>2,095</b>	-
Tax related to the above	<b>(356)</b>	-	<b>(356)</b>	-
	<b>1,739</b>	-	<b>1,739</b>	-
<b>Items that may be reclassified subsequently to profit or loss :</b>				
Debt securities at FVOCI				
Changes in fair value	<b>3,216</b>	3,854	<b>1,133</b>	2,383
Transfer to profit or loss on disposal	<b>2,451</b>	616	<b>939</b>	866
Changes in allowance for expected credit losses	<b>52</b>	(57)	<b>33</b>	(38)
Tax related to the above	<b>(791)</b>	(619)	<b>861</b>	(2,607)
	<b>4,928</b>	3,794	<b>2,966</b>	604
Insurance finance (expenses)/income for insurance contract issued	<b>(1)</b>	4	<b>(3)</b>	(2)
Reinsurance finance income for reinsurance contracts held	<b>-</b>	2	<b>1</b>	3
Net insurance finance result	<b>(1)</b>	6	<b>(2)</b>	1
<b>Other comprehensive income for the period, net of tax</b>	<b>35,223</b>	9,319	<b>32,419</b>	11,381
<b>Total comprehensive income for the period, net of tax</b>	<b>67,521</b>	39,123	<b>56,079</b>	26,994
<b>Total comprehensive income attributable to equity holders of the Company</b>	<b>67,521</b>	39,123	<b>56,079</b>	26,994

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**5. Audited Condensed Statement of Financial Position**

		<b>31 Dec 2025</b>	31 Dec 2024
	<b>Note</b>	<b>\$'000</b>	\$'000
(a) Share capital - Issued and fully paid		<b>91,733</b>	91,733
Reserves		<b>431,382</b>	377,009
<b>Total equities</b>		<b>523,115</b>	468,742
<b>Liabilities</b>			
Non-trade creditors and accrued liabilities		<b>11,764</b>	9,385
Lease liabilities		<b>24</b>	24
Amount owing to related companies		<b>168</b>	2,344
Derivative financial liabilities		<b>574</b>	2,776
Tax payable		<b>11,790</b>	10,758
Deferred tax liabilities		<b>2,518</b>	2,242
Insurance contract liabilities	8(d)	<b>100,248</b>	106,082
Reinsurance contract liabilities	8(d)	<b>1,948</b>	1,897
<b>Total liabilities</b>		<b>129,034</b>	135,508
<b>Total liabilities and equities</b>		<b>652,149</b>	604,250
<b>Assets</b>			
Bank balances and fixed deposits		<b>62,818</b>	99,408
Non-trade debtors and accrued interest receivables		<b>5,948</b>	7,352
Derivative financial assets		<b>935</b>	-
Associated company		<b>1</b>	1
Investments	8(f)	<b>478,799</b>	385,207
Investment property	8(f), (h)	<b>27,609</b>	28,530
Fixed assets		<b>39,361</b>	38,580
Right-of-use assets		<b>19</b>	19
Reinsurance contract assets	8(d)	<b>36,659</b>	45,153
<b>Total assets</b>		<b>652,149</b>	604,250
Net asset value per share (S\$)		<b>8.55</b>	7.66
(b) Number of shares issued ('000)		<b>61,155</b>	61,155

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6. Audited Condensed Statements of Changes in Equity

	Share capital	General reserve	Revaluation on investment reserve	Revaluation surplus	Insurance / reinsurance finance reserve	Retained profits	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1 January 2025	91,733	22,880	27,544	3,801	14	322,770	468,742
Profit, net of tax	-	-	-	-	-	32,298	32,298
Other comprehensive income for the year ended 31 December, net of tax	-	-	33,485	1,739	(1)	-	35,223
Total comprehensive income for the year ended 31 December	-	-	33,485	1,739	(1)	32,298	67,521
Transfer of fair value reserves of equity securities at FVOCI upon disposal, net of tax	-	-	3,799	-	-	(3,799)	-
Dividend for Year 2024	-	-	-	-	-	(8,867)	(8,867)
Dividend for Year 2025	-	-	-	-	-	(4,281)	(4,281)
<b>Balance at 31 December 2025</b>	<b>91,733</b>	<b>22,880</b>	<b>64,828</b>	<b>5,540</b>	<b>13</b>	<b>338,121</b>	<b>523,115</b>

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**6. Audited Condensed Statement of Changes in Equity (cont'd)**

	Share capital	General reserve	Revaluation on investment reserve	Revaluation surplus	Insurance / reinsurance finance reserve	Retained profits	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1 January 2024	91,733	22,880	16,916	3,801	8	307,123	442,461
Profit, net of tax	-	-	-	-	-	29,804	29,804
Other comprehensive income for the year ended 31 December, net of tax	-	-	9,313	-	6	-	9,319
Total comprehensive income for the year ended 31 December	-	-	9,313	-	6	29,804	39,123
Transfer of fair value reserves of equity securities at FVOCI upon disposal, net of tax	-	-	1,315	-	-	(1,315)	-
Dividend for Year 2023	-	-	-	-	-	(7,644)	(7,644)
Dividend for Year 2024	-	-	-	-	-	(5,198)	(5,198)
Balance at 31 December 2024	91,733	22,880	27,544	3,801	14	322,770	468,742

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**7. Audited Condensed Statement of Cashflow**

	Full Year 2025	Full Year 2024
Note	\$'000	\$'000
<b>Cash flows from operating activities</b>		
Profit before tax	<b>31,913</b>	33,930
Adjustments for:		
Depreciation	<b>1,755</b>	1,596
Movement in reinsurance contract assets	<b>8,494</b>	4,954
Movement in reinsurance contract liabilities	<b>51</b>	216
Movement in insurance contract liabilities	<b>(5,834)</b>	(15,484)
Net fair value (gains)/losses on financial derivatives – unrealised	<b>(3,002)</b>	7,993
Net fair value (gains)/losses on mandatorily measured at FVTPL investments - unrealised	<b>(3,883)</b>	478
Net fair value gains on mandatorily measured at FVTPL investments - realised	<b>(1,232)</b>	(1,349)
Net losses on disposal of FVOCI investments	<b>2,451</b>	616
Amortisation of discount on investments	<b>(263)</b>	(184)
Net provision/(write-back) of expected credit loss on debt securities at FVOCI	<b>52</b>	(57)
Dividend income from investments	<b>(11,553)</b>	(7,277)
Interest income from investments	<b>(7,176)</b>	(7,134)
Interest on fixed deposits and bank balances	<b>(1,209)</b>	(2,736)
Exchange losses/(gains)	<b>8,340</b>	(6,153)
Operating profit before working capital changes	<b>18,904</b>	9,409
Changes in working capital:		
Other receivables	<b>1,404</b>	(2,722)
Other payables	<b>2,379</b>	1,212
Amount owing to related companies	<b>(2,176)</b>	1,465
Cash generated from operations	<b>20,511</b>	9,364
Tax paid	<b>(4,615)</b>	(5,065)
<b>Net cash flows from operating activities</b>	<b>15,896</b>	4,299
<b>Cash flows (used in)/from investing activities</b>		
Proceeds from disposal of investments	8(f) <b>353,160</b>	243,911
Proceeds from fixed assets	<b>11</b>	-
Purchase of investments	<b>(411,554)</b>	(220,682)
Purchase of fixed assets	8(g) <b>(479)</b>	(351)
(Placement in)/proceeds from long-term fixed deposits	<b>(4,416)</b>	1,230
Dividend received from investments	<b>11,553</b>	7,277
Interest received from investments	<b>6,674</b>	7,442
Interest received from fixed deposits and bank balances	<b>1,297</b>	2,743
<b>Net cash flows (used in)/from investing activities</b>	<b>(43,754)</b>	41,570

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7. Audited Condensed Statement of Cashflow (cont'd)

	<b>Full Year 2025</b>	<b>Full Year 2024</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Cash used in financing activity</b>		
Leases paid	-	(1)
Dividend paid	<u>(13,148)</u>	<u>(12,842)</u>
<b>Cash flows used in financing activity</b>	<b>(13,148)</b>	<b>(12,843)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(41,006)</b>	<b>33,026</b>
Cash and cash equivalents at beginning of period	<b>97,976</b>	<b>64,950</b>
<b>Cash and cash equivalents at end of period</b>	<b><u>56,970</u></b>	<b><u>97,976</u></b>

For the purpose of statement of cash flows, cash and cash equivalents comprise the following :

	<b>Full Year 2025</b>	<b>Full Year 2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Cash and bank balances	<b>16,912</b>	<b>10,975</b>
Fixed deposits placement with maturity less than 3 months	<u><b>40,058</b></u>	<u><b>87,001</b></u>
Cash and cash equivalents	<b>56,970</b>	<b>97,976</b>
Fixed deposits placement with maturity more than 3 months	<u><b>5,848</b></u>	<u><b>1,432</b></u>
	<b><u>62,818</u></b>	<b><u>99,408</u></b>

## 8. Notes to the Condensed Financial Statements

### (a) Corporate information

United Overseas Insurance Limited (“the Company”) is a limited liability company domiciled and incorporated in Singapore and is listed on the Singapore Exchange Securities Trading Limited (“SGX-ST”). These condensed financial statements for the year ended 31 December 2025 are for the Company. The principal activity of the Company is the underwriting of general insurance business.

### (b) Basis of preparation

The condensed financial statements for the year ended 31 December 2025 have been prepared in accordance with Singapore Financial Reporting Standards (International) (“SFRS(I)”). The condensed financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Company’s financial position and performance of the Company since the last annual financial statements for the year ended 31 December 2024.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 8(b)(i).

The condensed financial statements are presented in Singapore dollar which is the Company’s functional currency.

#### (i) **New and amended standards adopted by the Company**

A number of amendments to standards have become applicable for the current reporting period. The Company did not have to change its accounting policies or make retrospective adjustments as a result of adopting those standards.

#### (ii) **Use of judgements and estimates**

In preparing the condensed financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense.

In applying Company’s accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the condensed financial statements.

## 8. Notes to the Condensed Financial Statements (cont'd)

### (b) Basis of preparation (cont'd)

#### (ii) Use of judgements and estimates (cont'd)

##### Insurance risk

The risk under any one insurance contract is the possibility that the insured event occurs and the uncertainty of the amount of the resulting claim. By the very nature of an insurance contract, this risk is random and therefore unpredictable.

As general insurance business encompasses a wide range of different insurance products, a prudent management of risks is fundamental to the Company's business. This safeguards not only the interest of its shareholders but also that of its customers. The Company has developed a robust underwriting framework to ensure that all risks accepted meet with its guidelines and standards.

Although the insurance contract liabilities are estimated based on management's best knowledge and judgement of current facts, the actual outcome may differ from the estimates. The areas involving a higher degree of judgement or complexity, or areas whereby judgement, assumptions and estimates have been involved including but not limited to:

- 1) Assumptions in estimating future cash flow;
- 2) Discount rate; and
- 3) Risk adjustment for non-financial risk

##### Impairment losses on financial assets

The measurement of impairment losses under SFRS(I) 9 across relevant financial assets requires judgement, in particular for the estimation of the amount and timing of future cash flows when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by the outcome of modelled ECL scenarios and the relevant input used.

##### Revaluation of owner-occupied and investment property

The Company carries its investment property at fair value, with changes in fair value being recognised in profit or loss. In addition, it measures the owner-occupied property at fair value less accumulated depreciation and impairment allowance.

The Company engaged real estate valuation experts to assess fair value on 3 December 2025. The fair value of the owner-occupied and investment property are determined by independent real estate valuation experts using the market comparable.

## 8. Notes to the Condensed Financial Statements (cont'd)

### (c) Segment information

The Company is principally engaged in the business of underwriting general insurance. As the company has different operating segments, its businesses are segregated into separate fund accounts in accordance with the requirements of the Singapore Insurance Act 1966.

As required under the Singapore Insurance Act, the Company has established and maintained a Singapore Insurance Fund ("SIF") for insurance business relating to Singapore policies and an Offshore Insurance Fund ("OIF") for insurance business relating to offshore policies. Shareholders' Fund ("SHF") relates to the Company's investment activities of its non-insurance funds.

The segment information has been prepared in accordance with the Company's accounting policy and Singapore Financial Reporting Standards (International) ("SFRS(I)").

### **Geographical information**

Geographical information of the Company's revenue derived from external customers based on their location and non-current assets are as follows:

	<u>Revenue for</u>				<u>Non-current assets as at</u>			
	<b>2025</b>	2024	<b>2nd Half</b>	2nd Half	<b>2025</b>	2024	<b>2nd Half</b>	2nd Half
	<b>\$'000</b>	\$'000	<b>\$'000</b>	\$'000	<b>\$'000</b>	\$'000	<b>\$'000</b>	\$'000
Singapore	<b>95,532</b>	92,522	<b>48,091</b>	50,655	<b>39,380</b>	38,599	<b>39,380</b>	38,599
Asean	<b>11,919</b>	13,313	<b>5,745</b>	7,448	-	-	-	-
Others	<b>7,986</b>	7,673	<b>4,429</b>	4,433	-	-	-	-
	<b>115,437</b>	113,508	<b>58,265</b>	<b>62,536</b>	<b>39,380</b>	38,599	<b>39,380</b>	38,599

The Company's non-current assets presented above consist of fixed assets (including property for its own occupancy) and right-of-use assets.

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**8. Notes to the Condensed Financial Statements (cont'd)**

**(c) Segment Information (cont'd)**

	SIF	OIF	SHF	Total
	\$'000	\$'000	\$'000	\$'000
<b>From 1 January 2025 to 31 December 2025</b>				
Insurance revenue	86,102	29,335	-	115,437
Insurance service expense	(47,732)	(25,700)	-	(73,432)
<b>Insurance service result before reinsurance contracts held</b>	<b>38,370</b>	<b>3,635</b>	<b>-</b>	<b>42,005</b>
Net expenses from reinsurance contracts	(25,129)	(1,089)	-	(26,218)
<b>Insurance service result</b>	<b>13,241</b>	<b>2,546</b>	<b>-</b>	<b>15,787</b>
Insurance finance expenses for insurance contracts issued	(776)	(89)	-	(865)
Reinsurance finance income for reinsurance contracts held	413	(11)	-	402
<b>Net insurance service and financial result</b>	<b>12,878</b>	<b>2,446</b>	<b>-</b>	<b>15,324</b>
Dividend income from investments	2,978	636	7,939	11,553
Interest income from investments	4,035	682	2,459	7,176
Interest on fixed deposits and bank balances	548	418	243	1,209
Rental income from investment property	-	-	911	911
Miscellaneous (expense)/income	(25)	2	6	(17)
Net fair value gains on mandatorily measured at FVTPL investments - realised	621	116	495	1,232
Net fair value gains on mandatorily measured at FVTPL investments - unrealised	2,136	412	1,335	3,883
Net fair value losses on investment property	-	-	(920)	(920)
Net losses on disposal of fair value through other comprehensive income ("FVOCI") investments	(1,371)	(197)	(883)	(2,451)
Net provision of expected credit loss on investments	(21)	(6)	(25)	(52)
Amortisation of discount on investments	108	15	140	263
Net fair value gains/(loss) on financial derivatives - realised	1,242	127	(317)	1,052
Net fair value gains on financial derivatives - unrealised	1,529	349	1,124	3,002
Exchange losses	(3,950)	(791)	(2,358)	(7,099)
	(1,179)	(315)	(1,551)	(3,045)
Other management expenses				
Management fees	(515)	(100)	(366)	(981)
Depreciation on property	-	-	(283)	(283)
Other operating expenses	(247)	(167)	(1,475)	(1,889)
<b>Total non-underwriting income</b>	<b>7,068</b>	<b>1,496</b>	<b>8,025</b>	<b>16,589</b>
<b>Profit before tax</b>	<b>19,946</b>	<b>3,942</b>	<b>8,025</b>	<b>31,913</b>
Tax (income)/expense	(1,588)	(170)	2,143	385
<b>Profit after tax</b>	<b>18,358</b>	<b>3,772</b>	<b>10,168</b>	<b>32,298</b>
Segment total assets as at 31 December 2025	292,275	61,212	298,662	652,149
Segment total liabilities as at 31 December 2025	105,466	15,650	7,918	129,034

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**8. Notes to the Condensed Financial Statements (cont'd)**

**(c) Segment Information (cont'd)**

	SIF	OIF	SHF	Total
	\$'000	\$'000	\$'000	\$'000
<b>From 1 January 2024 to 31 December 2024</b>				
Insurance revenue	82,756	30,752	-	113,508
Insurance service expense	(42,152)	(21,814)	-	(63,966)
<b>Insurance service result before reinsurance contracts held</b>	<b>40,604</b>	<b>8,938</b>	<b>-</b>	<b>49,542</b>
Net expenses from reinsurance contracts	(23,033)	(6,561)	-	(29,594)
<b>Insurance service result</b>	<b>17,571</b>	<b>2,377</b>	<b>-</b>	<b>19,948</b>
Insurance finance expenses for insurance contracts issued	(823)	(101)	-	(924)
Reinsurance finance income for reinsurance contracts held	479	4	-	483
<b>Net insurance service and financial result</b>	<b>17,227</b>	<b>2,280</b>	<b>-</b>	<b>19,507</b>
Dividend income from investments	3,063	619	3,595	7,277
Interest income from investments	4,039	693	2,402	7,134
Interest on fixed deposits and bank balances	1,390	571	775	2,736
Rental income from investment property	-	-	694	694
Miscellaneous income	3	1	5	9
Net fair value gains on mandatorily measured at FVTPL investments - realised	670	228	451	1,349
Net fair value losses on mandatorily measured at FVTPL investments - unrealised	(182)	(95)	(201)	(478)
Net losses on disposal of FVOCI investments	(364)	(86)	(166)	(616)
Net write-back of expected credit loss on investments	28	5	24	57
Amortisation of discount/(premium) on investments	188	51	(55)	184
Net fair value gains on financial derivatives - realised	632	101	345	1,078
Net fair value losses on financial derivatives - unrealised	(4,360)	(847)	(2,786)	(7,993)
Exchange gains	3,448	722	2,223	6,393
	(280)	(24)	(218)	(522)
Other management expenses				
Management fees	(718)	(135)	(442)	(1,295)
Depreciation on property	-	-	(279)	(279)
Other operating expenses	(333)	(158)	(1,336)	(1,827)
<b>Total non-underwriting income</b>	<b>7,504</b>	<b>1,670</b>	<b>5,249</b>	<b>14,423</b>
<b>Profit before tax</b>	<b>24,731</b>	<b>3,950</b>	<b>5,249</b>	<b>33,930</b>
Tax expense	(3,028)	(971)	(127)	(4,126)
<b>Profit after tax</b>	<b>21,703</b>	<b>2,979</b>	<b>5,122</b>	<b>29,804</b>
Segment total assets as at 31 December 2024	279,689	56,600	267,961	604,250
Segment total liabilities as at 31 December 2024	111,677	17,028	6,803	135,508

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**8. Notes to the Condensed Financial Statements (cont'd)**

**(c) Segment Information (cont'd)**

	SIF	OIF	SHF	Total
	\$'000	\$'000	\$'000	\$'000
<b>1 July 2025 to 31 December 2025</b>				
Insurance revenue	45,753	12,512	-	58,265
Insurance service expense	(20,289)	(13,194)	-	(33,483)
<b>Insurance service result before reinsurance contracts held</b>	<b>25,464</b>	<b>(682)</b>	<b>-</b>	<b>24,782</b>
Net expenses from reinsurance contracts	(17,209)	2,919	-	(14,290)
<b>Insurance service result</b>	<b>8,255</b>	<b>2,237</b>	<b>-</b>	<b>10,492</b>
Insurance finance expenses for insurance contracts issued	(391)	(53)	-	(444)
Reinsurance finance income for reinsurance contracts held	204	(2)	-	202
<b>Net insurance service and financial result</b>	<b>8,068</b>	<b>2,182</b>	<b>-</b>	<b>10,250</b>
Dividend income from investments	1,847	419	2,065	4,331
Interest income from investments	2,064	360	1,314	3,738
Interest on fixed deposits and bank balances	211	155	43	409
Rental income from investment property	-	-	466	466
Miscellaneous (expense)/income	(24)	1	1	(22)
Net fair value gains on mandatorily measured at FVTPL investments - realised	739	136	803	1,678
Net fair value gains on mandatorily measured at FVTPL investments - unrealised	1,723	382	1,131	3,236
Net fair value losses on investment property	-	-	(920)	(920)
Net losses on disposal of FVOCI investments	(764)	(96)	(79)	(939)
Net write-back of expected credit loss on investments	(14)	(3)	(16)	(33)
Amortisation of (premium)/discount on investments	(11)	(7)	36	18
Net fair value gains on financial derivatives - realised	898	247	949	2,094
Net fair value losses on financial derivatives - unrealised	(1,138)	(284)	(801)	(2,223)
Exchange gains	638	134	247	1,019
	398	97	395	890
Other management expenses				
Management fees	(252)	(48)	(190)	(490)
Depreciation on property	-	-	(142)	(142)
Other operating expenses	(244)	(94)	(738)	(1,076)
<b>Total non-underwriting income</b>	<b>5,673</b>	<b>1,302</b>	<b>4,169</b>	<b>11,144</b>
<b>Profit before tax</b>	<b>13,741</b>	<b>3,484</b>	<b>4,169</b>	<b>21,394</b>
Tax (income)/expense	(422)	(110)	2,798	2,266
<b>Profit after tax</b>	<b>13,319</b>	<b>3,374</b>	<b>6,967</b>	<b>23,660</b>
Segment total assets as at 31 December 2025	292,275	61,212	298,662	652,149
Segment total liabilities as at 31 December 2025	105,466	15,650	7,918	129,034

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**8. Notes to the Condensed Financial Statements (cont'd)**

**(c) Segment Information (cont'd)**

	SIF	OIF	SHF	Total
	\$'000	\$'000	\$'000	\$'000
<b>1 July 2024 to 31 December 2024</b>				
Insurance revenue	45,766	16,770	-	62,536
Insurance service expense	(20,248)	(12,689)	-	(32,937)
<b>Insurance service result before reinsurance contracts held</b>	<b>25,518</b>	<b>4,081</b>	<b>-</b>	<b>29,599</b>
Net expenses from reinsurance contracts	(14,240)	(4,021)	-	(18,261)
<b>Insurance service result</b>	<b>11,278</b>	<b>60</b>	<b>-</b>	<b>11,338</b>
Insurance finance expenses for insurance contracts issued	(425)	(51)	-	(476)
Reinsurance finance income for reinsurance contracts held	246	1	-	247
<b>Net insurance service and financial result</b>	<b>11,099</b>	<b>10</b>	<b>-</b>	<b>11,109</b>
Dividend income from investments	1,764	353	1,895	4,012
Interest income from investments	1,906	322	1,067	3,295
Interest on fixed deposits and bank balances	630	286	562	1,478
Rental income from investment property	-	-	340	340
Miscellaneous income/(expense)	1	1	(1)	1
Net fair value gains on mandatorily measured at FVTPL investments - realised	56	60	75	191
Net fair value losses on mandatorily measured at FVTPL investments - unrealised	(619)	(162)	(381)	(1,162)
Net losses on disposal of FVOCI investments	(227)	(28)	(111)	(366)
Net write-back of expected credit loss on investments	19	2	17	38
Amortisation of discount/(premium) on investments	208	43	(6)	245
Net fair value gains on financial derivatives - realised	1,216	212	736	2,164
Net fair value losses on financial derivatives - unrealised	(1,484)	(288)	(962)	(2,734)
Exchange gains	557	115	400	1,072
	289	39	174	502
Other management expenses				
Management fees	(365)	(64)	(214)	(643)
Depreciation on property	-	-	(140)	(140)
Other operating expenses	(400)	(99)	(713)	(1,212)
<b>Total non-underwriting income</b>	<b>3,262</b>	<b>753</b>	<b>2,564</b>	<b>6,579</b>
<b>Profit before tax</b>	<b>14,361</b>	<b>763</b>	<b>2,564</b>	<b>17,688</b>
Tax (income)/expense	(1,544)	(861)	330	(2,075)
<b>Profit after tax</b>	<b>12,817</b>	<b>(98)</b>	<b>2,894</b>	<b>15,613</b>
Segment total assets as at 31 December 2024	279,689	56,600	267,961	604,250
Segment total liabilities as at 31 December 2024	111,677	17,028	6,803	135,508

## 8. Notes to the Condensed Financial Statements (cont'd)

### (d) Insurance and reinsurance Contracts

The breakdown of groups of insurance contracts issued and reinsurance contracts held, that are in an asset position and those in a liability position is set out in the table below:

	2025			2024		
	Assets	Liabilities	Net	Assets	Liabilities	Net
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Insurance contracts issued</b>						
Property insurance	-	42,487	<b>42,487</b>	-	42,903	<b>42,903</b>
Non-property insurance	-	57,761	<b>57,761</b>	-	63,179	<b>63,179</b>
<b>Total insurance contracts issued</b>	<b>-</b>	<b>100,248</b>	<b>100,248</b>	<b>-</b>	<b>106,082</b>	<b>106,082</b>
<b>Reinsurance contracts held</b>						
Property insurance	(6,029)	1,948	<b>(4,081)</b>	(8,654)	1,897	<b>(6,757)</b>
Non-property insurance	(30,630)	-	<b>(30,630)</b>	(36,499)	-	<b>(36,499)</b>
<b>Total reinsurance contracts held</b>	<b>(36,659)</b>	<b>1,948</b>	<b>(34,711)</b>	<b>(45,153)</b>	<b>1,897</b>	<b>(43,256)</b>

The Company disaggregates information to provide disclosure in respect of Property and Non-property insurance contracts issued separately. This disaggregation has been determined based on major lines of business.

The following reconciliations show how the net carrying amounts of insurance and reinsurance contracts changed during the year as a result of cash flows and amounts recognised in the profit and loss account and statement of comprehensive income. The Company presents a table that separately analyses movements in the liability for remaining coverage and movements in the liability for incurred claims and reconciles these movements to the line items in the profit and loss account and statement of comprehensive income.

## 8. Notes to the Condensed Financial Statements (cont'd)

### (d) Insurance and reinsurance contracts (cont'd)

#### Analysis by remaining coverage and incurred claims

#### Insurance contracts – Property insurance

	For the year ended 31 December 2025			
	Liabilities for remaining coverage		Liabilities for	Total
	Excluding loss component	Loss component	incurred claims	
\$'000	\$'000	\$'000	\$'000	
Insurance contract assets as at 1 January	-	-	-	-
Insurance contract liabilities as at 1 January	13,152	114	29,637	42,903
<b>Net opening balance</b>	<b>13,152</b>	<b>114</b>	<b>29,637</b>	<b>42,903</b>
<b>Changes in the statement of profit or loss and other comprehensive income</b>				
<b>Insurance contract revenue</b>	<b>(52,238)</b>	-	-	<b>(52,238)</b>
<b>Insurance service expenses</b>				
Incurred claims (excluding investment components) and other incurred insurance service expenses	-	(124)	14,333	14,209
Changes related to past services	-	-	6,194	6,194
<b>Incurred claims and benefits</b>	<b>-</b>	<b>(124)</b>	<b>20,527</b>	<b>20,403</b>
Amortisation of insurance acquisition cash flows	14,956	-	-	14,956
Changes related to future services (i.e. losses on onerous contracts)	-	152	-	152
<b>Insurance service operating expenses</b>	<b>14,956</b>	<b>152</b>	<b>-</b>	<b>15,108</b>
<b>Total insurance service expenses</b>	<b>14,956</b>	<b>28</b>	<b>20,527</b>	<b>35,511</b>
<b>Insurance service result</b>	<b>(37,282)</b>	<b>28</b>	<b>20,527</b>	<b>(16,727)</b>
Net finance expenses from insurance contracts	180	2	203	385
<b>Total changes in the statement of profit or loss and other comprehensive income</b>	<b>(37,102)</b>	<b>30</b>	<b>20,730</b>	<b>(16,342)</b>
<b>Cash flows</b>				
Premiums received	46,253	-	-	46,253
Claims and other insurance service expenses paid, including investment components	-	-	(19,464)	(19,464)
Insurance acquisition cash flows	(10,863)	-	-	(10,863)
<b>Total cash flows</b>	<b>35,390</b>	<b>-</b>	<b>(19,464)</b>	<b>15,926</b>
Insurance contract assets as at 31 December	-	-	-	-
Insurance contract liabilities as at 31 December	11,440	144	30,903	42,487
<b>Net closing balance</b>	<b>11,440</b>	<b>144</b>	<b>30,903</b>	<b>42,487</b>

## 8. Notes to the Condensed Financial Statements (cont'd)

### (d) Insurance and reinsurance contracts (cont'd)

#### Analysis by remaining coverage and incurred claims

#### Insurance contracts – Property insurance

	<b>For the year ended 31 December 2024</b>			<b>Total</b>	
	<b>Liabilities for remaining coverage</b>		<b>Liabilities for</b>		<b>\$'000</b>
	<b>Excluding loss</b>	<b>Loss</b>	<b>incurred</b>		
	<b>component</b>	<b>component</b>	<b>claims</b>		
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	
Insurance contract assets as at 1 January	-	-	-	-	
Insurance contract liabilities as at 1 January	13,120	14	26,055	39,189	
<b>Net opening balance</b>	<b>13,120</b>	<b>14</b>	<b>26,055</b>	<b>39,189</b>	
<b>Changes in the statement of profit or loss and other comprehensive income</b>					
<b>Insurance contract revenue</b>	<b>(52,215)</b>	-	-	<b>(52,215)</b>	
<b>Insurance service expenses</b>					
Incurring claims (excluding investment components) and other incurred insurance service expenses	-	(137)	14,633	14,496	
Changes related to past services	-	-	7,509	7,509	
<b>Incurred claims and benefits</b>	<b>-</b>	<b>(137)</b>	<b>22,142</b>	<b>22,005</b>	
Amortisation of insurance acquisition cash flows	12,777	-	-	12,777	
Changes related to future services (i.e. losses on onerous contracts)	-	236	-	236	
<b>Insurance service operating expenses</b>	<b>12,777</b>	<b>236</b>	<b>-</b>	<b>13,013</b>	
<b>Total insurance service expenses</b>	<b>12,777</b>	<b>99</b>	<b>22,142</b>	<b>35,018</b>	
<b>Insurance service result</b>	<b>(39,438)</b>	<b>99</b>	<b>22,142</b>	<b>(17,197)</b>	
Net finance expenses from insurance contracts	189	1	173	363	
<b>Total changes in the statement of profit or loss and other comprehensive income</b>	<b>(39,249)</b>	<b>100</b>	<b>22,315</b>	<b>(16,834)</b>	
<b>Cash flows</b>					
Premiums received	50,976	-	-	50,976	
Claims and other insurance service expenses paid, including investment components	-	-	(18,733)	(18,733)	
Insurance acquisition cash flows	(11,695)	-	-	(11,695)	
<b>Total cash flows</b>	<b>39,281</b>	<b>-</b>	<b>(18,733)</b>	<b>20,548</b>	
Insurance contract assets as at 31 December	-	-	-	-	
Insurance contract liabilities as at 31 December	13,152	114	29,637	42,903	
<b>Net closing balance</b>	<b>13,152</b>	<b>114</b>	<b>29,637</b>	<b>42,903</b>	

## 8. Notes to the Condensed Financial Statements (cont'd)

### (d) Insurance and reinsurance contracts (cont'd)

#### Analysis by remaining coverage and incurred claims

#### Insurance contracts – Non-property insurance

	<b>For the year ended 31 December 2025</b>			<b>Total</b>	
	<b>Liabilities for remaining coverage</b>		<b>Liabilities for</b>		<b>\$'000</b>
	<b>Excluding loss</b>	<b>Loss</b>	<b>incurred</b>		
	<b>component</b>	<b>component</b>	<b>claims</b>		
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	
Insurance contract assets as at 1 January	-	-	-	-	
Insurance contract liabilities as at 1 January	5,230	590	57,359	63,179	
<b>Net opening balance</b>	<b>5,230</b>	<b>590</b>	<b>57,359</b>	<b>63,179</b>	
<b>Changes in the statement of profit or loss and other comprehensive income</b>					
<b>Insurance contract revenue</b>	<b>(63,199)</b>	-	-	<b>(63,199)</b>	
<b>Insurance service expenses</b>					
Incurring claims (excluding investment components) and other incurred insurance service expenses	-	(3,245)	21,509	18,264	
Changes related to past services	-	-	1,352	1,352	
<b>Incurred claims and benefits</b>	<b>-</b>	<b>(3,245)</b>	<b>22,861</b>	<b>19,616</b>	
Amortisation of insurance acquisition cash flows	15,204	-	-	15,204	
Changes related to future services (i.e. losses on onerous contracts)	-	3,101	-	3,101	
<b>Insurance service operating expenses</b>	<b>15,204</b>	<b>3,101</b>	<b>-</b>	<b>18,305</b>	
<b>Total insurance service expenses/(income)</b>	<b>15,204</b>	<b>(144)</b>	<b>22,861</b>	<b>37,921</b>	
<b>Insurance service result</b>	<b>(47,995)</b>	<b>(144)</b>	<b>22,861</b>	<b>(25,278)</b>	
Net finance expenses from insurance contracts	115	9	357	481	
<b>Total changes in the statement of profit or loss and other comprehensive income</b>	<b>(47,880)</b>	<b>(135)</b>	<b>23,218</b>	<b>(24,797)</b>	
<b>Cash flows</b>					
Premiums received	62,686	-	-	62,686	
Claims and other insurance service expenses paid, including investment components	-	-	(24,786)	(24,786)	
Insurance acquisition cash flows	(18,521)	-	-	(18,521)	
<b>Total cash flows</b>	<b>44,165</b>	<b>-</b>	<b>(24,786)</b>	<b>19,379</b>	
Insurance contract assets as at 31 December	-	-	-	-	
Insurance contract liabilities as at 31 December	1,515	455	55,791	57,761	
<b>Net closing balance</b>	<b>1,515</b>	<b>455</b>	<b>55,791</b>	<b>57,761</b>	

## 8. Notes to the Condensed Financial Statements (cont'd)

### (d) Insurance and reinsurance contracts (cont'd)

#### Analysis by remaining coverage and incurred claims

#### Insurance contracts – Non-property insurance

	<b>For the year ended 31 December 2024</b>			<b>Total</b>
	<b>Liabilities for remaining coverage</b>		<b>Liabilities for</b>	
	<b>Excluding loss</b>	<b>Loss</b>	<b>incurred</b>	
	<b>component</b>	<b>component</b>	<b>claims</b>	
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Insurance contract assets as at 1 January	-	-	-	-
Insurance contract liabilities as at 1 January	11,793	1,839	68,745	82,377
<b>Net opening balance</b>	<b>11,793</b>	<b>1,839</b>	<b>68,745</b>	<b>82,377</b>
<b>Changes in the statement of profit or loss and other comprehensive income</b>				
<b>Insurance contract revenue</b>	<b>(61,293)</b>	-	-	<b>(61,293)</b>
<b>Insurance service expenses</b>				
Incurred claims (excluding investment components) and other incurred insurance service expenses	-	(4,064)	19,895	15,831
Changes related to past services	-	-	(3,870)	(3,870)
<b>Incurred claims and benefits</b>	<b>-</b>	<b>(4,064)</b>	<b>16,025</b>	<b>11,961</b>
Amortisation of insurance acquisition cash flows	14,186	-	-	14,186
Changes related to future services (i.e. losses on onerous contracts)	-	2,801	-	2,801
<b>Insurance service operating expenses</b>	<b>14,186</b>	<b>2,801</b>	<b>-</b>	<b>16,987</b>
<b>Total insurance service expenses/(income)</b>	<b>14,186</b>	<b>(1,263)</b>	<b>16,025</b>	<b>28,948</b>
<b>Insurance service result</b>	<b>(47,107)</b>	<b>(1,263)</b>	<b>16,025</b>	<b>(32,345)</b>
Net finance expenses from insurance contracts	179	14	364	557
<b>Total changes in the statement of profit or loss and other comprehensive income</b>	<b>(46,928)</b>	<b>(1,249)</b>	<b>16,389</b>	<b>(31,788)</b>
<b>Cash flows</b>				
Premiums received	55,420	-	-	55,420
Claims and other insurance service expenses paid, including investment components	-	-	(27,775)	(27,775)
Insurance acquisition cash flows	(15,055)	-	-	(15,055)
<b>Total cash flows</b>	<b>40,365</b>	<b>-</b>	<b>(27,775)</b>	<b>12,590</b>
Insurance contract assets as at 31 December	-	-	-	-
Insurance contract liabilities as at 31 December	5,230	590	57,359	63,179
<b>Net closing balance</b>	<b>5,230</b>	<b>590</b>	<b>57,359</b>	<b>63,179</b>

**8. Notes to the Condensed Financial Statements (cont'd)**

**(d) Insurance and reinsurance contracts (cont'd)**

**Analysis by remaining coverage and incurred claims**

**Reinsurance contracts – Property insurance**

	<b>For the year ended 31 December 2025</b>			
	<b>Assets for remaining coverage</b>			
	<b>Excluding loss-recovery component</b>	<b>Loss-recovery component</b>	<b>Assets for incurred claims</b>	<b>Total</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Reinsurance contract assets as at 1 January	4,045	(19)	(12,680)	(8,654)
Reinsurance contract liabilities as at 1 January	3,030	-	(1,133)	1,897
<b>Net opening balance</b>	<b>7,075</b>	<b>(19)</b>	<b>(13,813)</b>	<b>(6,757)</b>
<b>Changes in the statement of profit or loss and other comprehensive income</b>				
<b>Allocation of reinsurance premiums</b>				
<b>Insurance contract revenue ceded to reinsurers</b>	<b>19,311</b>	<b>-</b>	<b>-</b>	<b>19,311</b>
<b>Amounts recoverable from reinsurers</b>				
Insurance claims and benefits recovered from reinsurers	-	-	(9,578)	(9,578)
Changes in amounts recoverable arising from changes in liability for incurred claims	-	-	(3,070)	(3,070)
Changes in fulfilment cash flows which relates to onerous underlying contracts	-	(33)	-	(33)
<b>Total amounts recoverable from reinsurers</b>	<b>-</b>	<b>(33)</b>	<b>(12,648)</b>	<b>(12,681)</b>
<b>Net expense/(income) from reinsurance contract held</b>	<b>19,311</b>	<b>(33)</b>	<b>(12,648)</b>	<b>6,630</b>
Net finance expense/(income) from reinsurance contracts	14	-	(130)	(116)
<b>Total changes in the statement of profit or loss and other comprehensive income</b>	<b>19,325</b>	<b>(33)</b>	<b>(12,778)</b>	<b>6,514</b>
<b>Cash flows</b>				
Premiums paid	(13,716)	-	-	(13,716)
Reinsurance service expenses recovered for insurance contracts issued	-	-	9,878	9,878
<b>Total cash flows</b>	<b>(13,716)</b>	<b>-</b>	<b>9,878</b>	<b>(3,838)</b>
Reinsurance contract assets as at 31 December	9,829	(52)	(15,806)	(6,029)
Reinsurance contract liabilities as at 31 December	2,855	-	(907)	1,948
<b>Net closing balance</b>	<b>12,684</b>	<b>(52)</b>	<b>(16,713)</b>	<b>(4,081)</b>

## 8. Notes to the Condensed Financial Statements (cont'd)

### (d) Insurance and reinsurance contracts (cont'd)

#### Analysis by remaining coverage and incurred claims

#### Reinsurance contracts – Property insurance

	<b>For the year ended 31 December 2024</b>			
	<b>Assets for remaining coverage</b>		<b>Assets for incurred claims</b>	<b>Total</b>
	<b>Excluding loss-recovery component</b>	<b>Loss-recovery component</b>		
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Reinsurance contract assets as at 1 January	5,198	282	(11,804)	(6,324)
Reinsurance contract liabilities as at 1 January	2,939	-	(1,258)	1,681
<b>Net opening balance</b>	<b>8,137</b>	<b>282</b>	<b>(13,062)</b>	<b>(4,643)</b>
<b>Changes in the statement of profit or loss and other comprehensive income</b>				
<b>Allocation of reinsurance premiums</b>				
<b>Insurance contract revenue ceded to reinsurers</b>	<b>16,680</b>	-	-	<b>16,680</b>
<b>Amounts recoverable from reinsurers</b>				
Insurance claims and benefits recovered from reinsurers	-	-	(8,092)	(8,092)
Changes in amounts recoverable arising from changes in liability for incurred claims	-	-	(2,053)	(2,053)
Changes in fulfilment cash flows which relates to onerous underlying contracts	-	(294)	-	(294)
<b>Total amounts recoverable from reinsurers</b>	<b>-</b>	<b>(294)</b>	<b>(10,145)</b>	<b>(10,439)</b>
<b>Net expense/(income) from reinsurance contract held</b>	<b>16,680</b>	<b>(294)</b>	<b>(10,145)</b>	<b>6,241</b>
Net finance income from reinsurance contracts	(32)	(7)	(115)	(154)
<b>Total changes in the statement of profit or loss and other comprehensive income</b>	<b>16,648</b>	<b>(301)</b>	<b>(10,260)</b>	<b>6,087</b>
<b>Cash flows</b>				
Premiums paid	(17,710)	-	-	(17,710)
Reinsurance service expenses recovered for insurance contracts issued	-	-	9,509	9,509
<b>Total cash flows</b>	<b>(17,710)</b>	<b>-</b>	<b>9,509</b>	<b>(8,201)</b>
Reinsurance contract assets as at 31 December	4,045	(19)	(12,680)	(8,654)
Reinsurance contract liabilities as at 31 December	3,030	-	(1,133)	1,897
<b>Net closing balance</b>	<b>7,075</b>	<b>(19)</b>	<b>(13,813)</b>	<b>(6,757)</b>

**8. Notes to the Condensed Financial Statements (cont'd)**

**(d) Insurance and reinsurance contracts (cont'd)**

**Analysis by remaining coverage and incurred claims**

**Reinsurance contracts – Non-property insurance**

	<b>For the year ended 31 December 2025</b>			
	<b>Assets for remaining coverage</b>		<b>Assets for incurred claims</b>	<b>Total</b>
	<b>Excluding loss-recovery component</b>	<b>Loss-recovery component</b>	<b>\$'000</b>	<b>\$'000</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Reinsurance contract assets as at 1 January	2,496	(214)	(38,781)	(36,499)
Reinsurance contract liabilities as at 1 January	-	-	-	-
<b>Net opening balance</b>	<b>2,496</b>	<b>(214)</b>	<b>(38,781)</b>	<b>(36,499)</b>
<b>Changes in the statement of profit or loss and other comprehensive income</b>				
<b>Allocation of reinsurance premiums</b>				
<b>Insurance contract revenue ceded to reinsurers</b>	<b>21,807</b>	<b>-</b>	<b>-</b>	<b>21,807</b>
<b>Amounts recoverable from reinsurers</b>				
Insurance claims and benefits recovered from reinsurers	-	-	(5,210)	(5,210)
Changes in amounts recoverable arising from changes in liability for incurred claims	-	-	2,853	2,853
Changes in fulfilment cash flows which relates to onerous underlying contracts	-	138	-	138
<b>Total amounts recoverable from reinsurers</b>	<b>-</b>	<b>138</b>	<b>(2,357)</b>	<b>(2,219)</b>
<b>Net expense/(income) from reinsurance contract held</b>	<b>21,807</b>	<b>138</b>	<b>(2,357)</b>	<b>19,588</b>
Net finance income from reinsurance contracts	(112)	(2)	(172)	(286)
<b>Total changes in the statement of profit or loss and other comprehensive income</b>	<b>21,695</b>	<b>136</b>	<b>(2,529)</b>	<b>19,302</b>
<b>Cash flows</b>				
Premiums paid	(20,937)	-	-	(20,937)
Reinsurance service expenses recovered for insurance contracts issued	-	-	7,504	7,504
<b>Total cash flows</b>	<b>(20,937)</b>	<b>-</b>	<b>7,504</b>	<b>(13,433)</b>
Reinsurance contract assets as at 31 December	3,254	(78)	(33,806)	(30,630)
Reinsurance contract liabilities as at 31 December	-	-	-	-
<b>Net closing balance</b>	<b>3,254</b>	<b>(78)</b>	<b>(33,806)</b>	<b>(30,630)</b>

**8. Notes to the Condensed Financial Statements (cont'd)**

**(d) Insurance and reinsurance contracts (cont'd)**

**Analysis by remaining coverage and incurred claims**

**Reinsurance contracts – Non-property insurance**

	<b>For the year ended 31 December 2024</b>			
	<b>Assets for remaining coverage</b>		<b>Assets for incurred claims</b>	<b>Total</b>
	<b>Excluding loss-recovery component</b>	<b>Loss-recovery component</b>	<b>Assets for incurred claims</b>	<b>Total</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Reinsurance contract assets as at 1 January	3,814	(839)	(46,758)	(43,783)
Reinsurance contract liabilities as at 1 January	-	-	-	-
<b>Net opening balance</b>	<b>3,814</b>	<b>(839)</b>	<b>(46,758)</b>	<b>(43,783)</b>
<b>Changes in the statement of profit or loss and other comprehensive income</b>				
<b>Allocation of reinsurance premiums</b>				
<b>Insurance contract revenue ceded to reinsurers</b>	<b>25,839</b>	<b>-</b>	<b>-</b>	<b>25,839</b>
<b>Amounts recoverable from reinsurers</b>				
Insurance claims and benefits recovered from reinsurers	-	-	(5,598)	(5,598)
Changes in amounts recoverable arising from changes in liability for incurred claims	-	-	2,485	2,485
Changes in fulfilment cash flows which relates to onerous underlying contracts	-	627	-	627
<b>Total amounts recoverable from reinsurers</b>	<b>-</b>	<b>627</b>	<b>(3,113)</b>	<b>(2,486)</b>
<b>Net expense/(income) from reinsurance contract held</b>	<b>25,839</b>	<b>627</b>	<b>(3,113)</b>	<b>23,353</b>
Net finance income from reinsurance contracts	(133)	(2)	(196)	(331)
<b>Total changes in the statement of profit or loss and other comprehensive income</b>	<b>25,706</b>	<b>625</b>	<b>(3,309)</b>	<b>23,022</b>
<b>Cash flows</b>				
Premiums paid	(27,024)	-	-	(27,024)
Reinsurance service expenses recovered for insurance contracts issued	-	-	11,286	11,286
<b>Total cash flows</b>	<b>(27,024)</b>	<b>-</b>	<b>11,286</b>	<b>(15,738)</b>
Reinsurance contract assets as at 31 December	2,496	(214)	(38,781)	(36,499)
Reinsurance contract liabilities as at 31 December	-	-	-	-
<b>Net closing balance</b>	<b>2,496</b>	<b>(214)</b>	<b>(38,781)</b>	<b>(36,499)</b>

## 8. Notes to the Condensed Financial Statements (cont'd)

### (d) Insurance and reinsurance contracts (cont'd)

#### Analysis by measurement component

#### Insurance contracts – Property insurance

	<u>For the year ended 31 December 2025</u>			
	<u>Estimates of the present value of the future cash flows</u>	<u>Risk adjustment for non- financial risk</u>	<u>Contractual service margin</u>	<u>Total</u>
	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
Insurance contract assets as at 1 January	-	-	-	-
Insurance contract liabilities as at 1 January	31,118	3,333	8,452	42,903
<b>Net opening balance</b>	<b>31,118</b>	<b>3,333</b>	<b>8,452</b>	<b>42,903</b>
<b>Changes in the statement of profit or loss and other comprehensive income</b>				
Changes in estimates that adjust the contractual service margin	648	325	(973)	-
Changes in estimates that do not adjust the contractual service margin, ie losses on groups of onerous contracts and reversals of such losses	10	-	-	10
Effects of contracts initially recognised in the period	(16,629)	1,092	15,679	142
<b>Changes that relate to future services</b>	<b>(15,971)</b>	<b>1,417</b>	<b>14,706</b>	<b>152</b>
CSM recognised in profit or loss for services provided	-	-	(19,025)	(19,025)
Release of the risk adjustment for non-financial risk	-	(631)	-	(631)
Experience adjustments	(3,417)	-	-	(3,417)
<b>Changes that relate to current services</b>	<b>(3,417)</b>	<b>(631)</b>	<b>(19,025)</b>	<b>(23,073)</b>
Changes that relate to past service, ie changes in fulfilment cash flows relating to incurred claims	6,675	(481)	-	6,194
<b>Changes that relate to past services</b>	<b>6,675</b>	<b>(481)</b>	<b>-</b>	<b>6,194</b>
<b>Insurance service result</b>	<b>(12,713)</b>	<b>305</b>	<b>(4,319)</b>	<b>(16,727)</b>
Net finance expenses from insurance contracts	239	35	111	385
<b>Total changes in the statement of profit or loss and other comprehensive income</b>	<b>(12,474)</b>	<b>340</b>	<b>(4,208)</b>	<b>(16,342)</b>
<b>Cash flows</b>				
Premiums received	46,253	-	-	46,253
Claims and other insurance service expenses paid, including investment components	(19,464)	-	-	(19,464)
Insurance acquisition cash flows	(10,863)	-	-	(10,863)
<b>Total cash flows</b>	<b>15,926</b>	<b>-</b>	<b>-</b>	<b>15,926</b>
Insurance contract assets as at 31 December	-	-	-	-
Insurance contract liabilities as at 31 December	34,570	3,673	4,244	42,487
<b>Net closing balance</b>	<b>34,570</b>	<b>3,673</b>	<b>4,244</b>	<b>42,487</b>

## 8. Notes to the Condensed Financial Statements (cont'd)

### (d) Insurance and reinsurance contracts (cont'd)

#### Analysis by measurement component

#### Insurance contracts – Property insurance

	<u>For the year ended 31 December 2024</u>			
	<u>Estimates of the present value of the future cash flows</u>	<u>Risk adjustment for non-financial risk</u>	<u>Contractual service margin</u>	<u>Total</u>
	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
Insurance contract assets as at 1 January	-	-	-	-
Insurance contract liabilities as at 1 January	28,727	3,847	6,615	39,189
<b>Net opening balance</b>	<b>28,727</b>	<b>3,847</b>	<b>6,615</b>	<b>39,189</b>
<b>Changes in the statement of profit or loss and other comprehensive income</b>				
Changes in estimates that adjust the contractual service margin	(3,745)	(88)	3,833	-
Changes in estimates that do not adjust the contractual service margin, ie losses on groups of onerous contracts and reversals of such losses	15	2	-	17
Effects of contracts initially recognised in the period	(20,646)	1,542	19,323	219
<b>Changes that relate to future services</b>	<b>(24,376)</b>	<b>1,456</b>	<b>23,156</b>	<b>236</b>
CSM recognised in profit or loss for services provided	-	-	(21,435)	(21,435)
Release of the risk adjustment for non-financial risk	-	(1,235)	-	(1,235)
Experience adjustments	(2,216)	(56)	-	(2,272)
<b>Changes that relate to current services</b>	<b>(2,216)</b>	<b>(1,291)</b>	<b>(21,435)</b>	<b>(24,942)</b>
Changes that relate to past service, ie changes in fulfilment cash flows relating to incurred claims	8,221	(712)	-	7,509
<b>Changes that relate to past services</b>	<b>8,221</b>	<b>(712)</b>	<b>-</b>	<b>7,509</b>
<b>Insurance service result</b>	<b>(18,371)</b>	<b>(547)</b>	<b>1,721</b>	<b>(17,197)</b>
Net finance expenses from insurance contracts	214	33	116	363
<b>Total changes in the statement of profit or loss and other comprehensive income</b>	<b>(18,157)</b>	<b>(514)</b>	<b>1,837</b>	<b>(16,834)</b>
<b>Cash flows</b>				
Premiums received	50,976	-	-	50,976
Claims and other insurance service expenses paid, including investment components	(18,733)	-	-	(18,733)
Insurance acquisition cash flows	(11,695)	-	-	(11,695)
<b>Total cash flows</b>	<b>20,548</b>	<b>-</b>	<b>-</b>	<b>20,548</b>
Insurance contract assets as at 31 December	-	-	-	-
Insurance contract liabilities as at 31 December	31,118	3,333	8,452	42,903
<b>Net closing balance</b>	<b>31,118</b>	<b>3,333</b>	<b>8,452</b>	<b>42,903</b>

## 8. Notes to the Condensed Financial Statements (cont'd)

### (d) Insurance and reinsurance contracts (cont'd)

#### Analysis by measurement component

#### Insurance contracts – Non-property insurance

	For the year ended 31 December 2025			
	Estimates of the present value of the future cash flows	Risk adjustment for non-financial risk	Contractual service margin	Total
	\$'000	\$'000	\$'000	\$'000
Insurance contract assets as at 1 January	-	-	-	-
Insurance contract liabilities as at 1 January	52,680	4,644	5,855	63,179
<b>Net opening balance</b>	<b>52,680</b>	<b>4,644</b>	<b>5,855</b>	<b>63,179</b>
<b>Changes in the statement of profit or loss and other comprehensive income</b>				
Changes in estimates that adjust the contractual service margin	(2,463)	(219)	2,682	-
Changes in estimates that do not adjust the contractual service margin, ie losses on groups of onerous contracts and reversals of such losses	(850)	(110)	-	(960)
Effects of contracts initially recognised in the period	(13,549)	2,815	14,795	4,061
<b>Changes that relate to future services</b>	<b>(16,862)</b>	<b>2,486</b>	<b>17,477</b>	<b>3,101</b>
CSM recognised in profit or loss for services provided	-	-	(17,356)	(17,356)
Release of the risk adjustment for non-financial risk	-	(1,924)	-	(1,924)
Experience adjustments	(10,451)	-	-	(10,451)
<b>Changes that relate to current services</b>	<b>(10,451)</b>	<b>(1,924)</b>	<b>(17,356)</b>	<b>(29,731)</b>
Changes that relate to past service, ie changes in fulfilment cash flows relating to incurred claims	2,330	(978)	-	1,352
<b>Changes that relate to past services</b>	<b>2,330</b>	<b>(978)</b>	<b>-</b>	<b>1,352</b>
<b>Insurance service result</b>	<b>(24,983)</b>	<b>(416)</b>	<b>121</b>	<b>(25,278)</b>
Net finance expenses from insurance contracts	329	57	95	481
<b>Total changes in the statement of profit or loss and other comprehensive income</b>	<b>(24,654)</b>	<b>(359)</b>	<b>216</b>	<b>(24,797)</b>
<b>Cash flows</b>				
Premiums received	62,686	-	-	62,686
Claims and other insurance service expenses paid, including investment components	(24,786)	-	-	(24,786)
Insurance acquisition cash flows	(18,521)	-	-	(18,521)
<b>Total cash flows</b>	<b>19,379</b>	<b>-</b>	<b>-</b>	<b>19,379</b>
Insurance contract assets as at 31 December	-	-	-	-
Insurance contract liabilities as at 31 December	47,405	4,285	6,071	57,761
<b>Net closing balance</b>	<b>47,405</b>	<b>4,285</b>	<b>6,071</b>	<b>57,761</b>

## 8. Notes to the Condensed Financial Statements (cont'd)

### (d) Insurance and reinsurance contracts (cont'd)

#### Analysis by measurement component

#### Insurance contracts – Non-property insurance

	<u>For the year ended 31 December 2024</u>			
	<u>Estimates of the present value of the future cash flows</u>	<u>Risk adjustment for non- financial risk</u>	<u>Contractual service margin</u>	<u>Total</u>
	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
Insurance contract liabilities as at 1 January	70,428	8,192	3,757	82,377
<b>Net opening balance</b>	<b>70,428</b>	<b>8,192</b>	<b>3,757</b>	<b>82,377</b>
<b>Changes in the statement of profit or loss and other comprehensive income</b>				
Changes in estimates that adjust the contractual service Margin	(4,051)	(282)	4,333	-
Changes in estimates that do not adjust the contractual service margin, ie losses on groups of onerous contracts and reversals of such losses	(1,012)	(157)	-	(1,169)
Effects of contracts initially recognised in the period	(10,330)	2,922	11,378	3,970
<b>Changes that relate to future services</b>	<b>(15,393)</b>	<b>2,483</b>	<b>15,711</b>	<b>2,801</b>
CSM recognised in profit or loss for services provided	-	-	(13,682)	(13,682)
Release of the risk adjustment for non-financial risk	-	(2,849)	-	(2,849)
Experience adjustments	(14,116)	(629)	-	(14,745)
<b>Changes that relate to current services</b>	<b>(14,116)</b>	<b>(3,478)</b>	<b>(13,682)</b>	<b>(31,276)</b>
Changes that relate to past service, ie changes in fulfilment cash flows relating to incurred claims	(1,256)	(2,614)	-	(3,870)
<b>Changes that relate to past services</b>	<b>(1,256)</b>	<b>(2,614)</b>	<b>-</b>	<b>(3,870)</b>
<b>Insurance service result</b>	<b>(30,765)</b>	<b>(3,609)</b>	<b>2,029</b>	<b>(32,345)</b>
Net finance expenses from insurance contracts	427	61	69	557
<b>Total changes in the statement of profit or loss and other comprehensive income</b>	<b>(30,338)</b>	<b>(3,548)</b>	<b>2,098</b>	<b>(31,788)</b>
<b>Cash flows</b>				
Premiums received	55,420	-	-	55,420
Claims and other insurance service expenses paid, including investment components	(27,775)	-	-	(27,775)
Insurance acquisition cash flows	(15,055)	-	-	(15,055)
<b>Total cash flows</b>	<b>12,590</b>	<b>-</b>	<b>-</b>	<b>12,590</b>
Insurance contract assets as at 31 December	-	-	-	-
Insurance contract liabilities as at 31 December	52,680	4,644	5,855	63,179
<b>Net closing balance</b>	<b>52,680</b>	<b>4,644</b>	<b>5,855</b>	<b>63,179</b>

## 8. Notes to the Condensed Financial Statements (cont'd)

### (d) Insurance and reinsurance contracts (cont'd)

#### Analysis by measurement component

#### Reinsurance contracts – Property insurance

	<b>For the year ended 31 December 2025</b>			
	<b>Estimates of the present value of the future cash flows</b>	<b>Risk adjustment for non- financial risk</b>	<b>Contractual service margin</b>	<b>Total</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Reinsurance contract assets as at 1 January	2,642	1,090	(12,386)	(8,654)
Reinsurance contract liabilities as at 1 January	2,206	(309)	-	1,897
<b>Net opening balance</b>	<b>4,848</b>	<b>781</b>	<b>(12,386)</b>	<b>(6,757)</b>
<b>Changes in the statement of profit or loss and other comprehensive income</b>				
Changes in estimates that adjust the contractual service margin	(5,442)	(174)	5,616	-
Changes in estimates that relate to losses and reversals of losses on onerous underlying contracts	49	256	14	319
Changes in recoveries of losses on onerous underlying contracts that adjust the CSM	-	-	(352)	(352)
Effects of contracts initially recognised in the period	15,791	(455)	(15,336)	-
<b>Changes that relate to future services</b>	<b>10,398</b>	<b>(373)</b>	<b>(10,058)</b>	<b>(33)</b>
CSM recognised in profit or loss for services received	-	-	14,337	14,337
Release of the risk adjustment for non-financial risk	-	(319)	-	(319)
Experience adjustments	(4,285)	-	-	(4,285)
<b>Changes that relate to current services</b>	<b>(4,285)</b>	<b>(319)</b>	<b>14,337</b>	<b>9,733</b>
Changes that relate to past service, ie changes in fulfilment cash flows relating to incurred claims	(3,750)	680	-	(3,070)
<b>Changes that relate to past services</b>	<b>(3,750)</b>	<b>680</b>	<b>-</b>	<b>(3,070)</b>
<b>Net expense/(income) from reinsurance contract held</b>	<b>2,363</b>	<b>(12)</b>	<b>4,279</b>	<b>6,630</b>
Net finance expense/(income) from reinsurance contracts	40	(19)	(137)	(116)
<b>Total changes in the statement of profit or loss and other comprehensive income</b>	<b>2,403</b>	<b>(31)</b>	<b>4,142</b>	<b>6,514</b>
<b>Cash flows</b>				
Premiums paid	(13,716)	-	-	(13,716)
Reinsurance service expenses recovered for insurance contracts issued	9,878	-	-	9,878
<b>Total cash flows</b>	<b>(3,838)</b>	<b>-</b>	<b>-</b>	<b>(3,838)</b>
Reinsurance contract assets as at 31 December	1,570	645	(8,244)	(6,029)
Reinsurance contract liabilities as at 31 December	1,843	105	-	1,948
<b>Net closing balance</b>	<b>3,413</b>	<b>750</b>	<b>(8,244)</b>	<b>(4,081)</b>

## 8. Notes to the Condensed Financial Statements (cont'd)

### (d) Insurance and reinsurance contracts (cont'd)

#### Analysis by measurement component

#### Reinsurance contracts – Property insurance

	<b>For the year ended 31 December 2024</b>			
	<b>Estimates of the present value of the future cash flows</b>	<b>Risk adjustment for non- financial risk</b>	<b>Contractual service margin</b>	<b>Total</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Reinsurance contract assets as at 1 January	786	1,401	(8,511)	(6,324)
Reinsurance contract liabilities as at 1 January	2,013	(332)	-	1,681
<b>Net opening balance</b>	<b>2,799</b>	<b>1,069</b>	<b>(8,511)</b>	<b>(4,643)</b>
<b>Changes in the statement of profit or loss and other comprehensive income</b>				
Changes in estimates that adjust the contractual service margin	(1,156)	(4)	1,160	-
Changes in estimates that relate to losses and reversals of losses on onerous underlying contracts	803	(973)	-	(170)
Changes in recoveries of losses on onerous underlying contracts that adjust the CSM	-	-	(124)	(124)
Effects of contracts initially recognised in the period	17,489	(547)	(16,942)	-
<b>Changes that relate to future services</b>	<b>17,136</b>	<b>(1,524)</b>	<b>(15,906)</b>	<b>(294)</b>
CSM recognised in profit or loss for services received	-	-	12,157	12,157
Release of the risk adjustment for non-financial risk	-	473	-	473
Experience adjustments	(4,042)	-	-	(4,042)
<b>Changes that relate to current services</b>	<b>(4,042)</b>	<b>473</b>	<b>12,157</b>	<b>8,588</b>
Changes that relate to past service, ie changes in fulfilment cash flows relating to incurred claims	(2,834)	781	-	(2,053)
<b>Changes that relate to past services</b>	<b>(2,834)</b>	<b>781</b>	<b>-</b>	<b>(2,053)</b>
<b>Net expense/(income) from reinsurance contract held</b>	<b>10,260</b>	<b>(270)</b>	<b>(3,749)</b>	<b>6,241</b>
Net finance income from reinsurance contracts	(10)	(18)	(126)	(154)
<b>Total changes in the statement of profit or loss and other comprehensive income</b>	<b>10,250</b>	<b>(288)</b>	<b>(3,875)</b>	<b>6,087</b>
<b>Cash flows</b>				
Premiums paid	(17,710)	-	-	(17,710)
Reinsurance service expenses recovered for insurance contracts issued	9,509	-	-	9,509
<b>Total cash flows</b>	<b>(8,201)</b>	<b>-</b>	<b>-</b>	<b>(8,201)</b>
Reinsurance contract assets as at 31 December	2,642	1,090	(12,386)	(8,654)
Reinsurance contract liabilities as at 31 December	2,206	(309)	-	1,897
<b>Net closing balance</b>	<b>4,848</b>	<b>781</b>	<b>(12,386)</b>	<b>(6,757)</b>

## 8. Notes to the Condensed Financial Statements (cont'd)

### (d) Insurance and reinsurance contracts (cont'd)

#### Analysis by measurement component

#### Reinsurance contracts – Non-property insurance

	<b>For the year ended 31 December 2025</b>			
	<b>Estimates of the present value of the future cash flows</b>	<b>Risk adjustment for non- financial risk</b>	<b>Contractual service margin</b>	<b>Total</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Reinsurance contract assets as at 1 January	(23,387)	(5,165)	(7,947)	(36,499)
Reinsurance contract liabilities as at 1 January	-	-	-	-
<b>Net opening balance</b>	<b>(23,387)</b>	<b>(5,165)</b>	<b>(7,947)</b>	<b>(36,499)</b>
<b>Changes in the statement of profit or loss and other comprehensive income</b>				
Changes in estimates that adjust the contractual service margin	(1,767)	84	1,683	-
Changes in estimates that relate to losses and reversals of losses on onerous underlying contracts	390	46	735	1,171
Changes in recoveries of losses on onerous underlying contracts that adjust the CSM	-	-	(1,033)	(1,033)
Effects of contracts initially recognised in the period	15,670	(691)	(14,979)	-
<b>Changes that relate to future services</b>	<b>14,293</b>	<b>(561)</b>	<b>(13,594)</b>	<b>138</b>
CSM recognised in profit or loss for services received	-	-	14,421	14,421
Release of the risk adjustment for non-financial risk	-	440	-	440
Experience adjustments	1,736	-	-	1,736
<b>Changes that relate to current services</b>	<b>1,736</b>	<b>440</b>	<b>14,421</b>	<b>16,597</b>
Changes that relate to past service, ie changes in fulfilment cash flows relating to incurred claims	2,279	574	-	2,853
<b>Changes that relate to past services</b>	<b>2,279</b>	<b>574</b>	<b>-</b>	<b>2,853</b>
<b>Net expense from reinsurance contract held</b>	<b>18,308</b>	<b>453</b>	<b>827</b>	<b>19,588</b>
Net finance income from reinsurance contracts	(160)	(23)	(103)	(286)
<b>Total changes in the statement of profit or loss and other comprehensive income</b>	<b>18,148</b>	<b>430</b>	<b>724</b>	<b>19,302</b>
<b>Cash flows</b>				
Premiums paid	(20,937)	-	-	(20,937)
Reinsurance service expenses recovered for insurance contracts issued	7,504	-	-	7,504
<b>Total cash flows</b>	<b>(13,433)</b>	<b>-</b>	<b>-</b>	<b>(13,433)</b>
Reinsurance contract assets as at 31 December	(18,672)	(4,735)	(7,223)	(30,630)
Reinsurance contract liabilities as at 31 December	-	-	-	-
<b>Net closing balance</b>	<b>(18,672)</b>	<b>(4,735)</b>	<b>(7,223)</b>	<b>(30,630)</b>

## 8. Notes to the Condensed Financial Statements (cont'd)

### (d) Insurance and reinsurance contracts (cont'd)

#### Analysis by measurement component

#### Reinsurance contracts – Non-property insurance

	<b>For the year ended 31 December 2024</b>			
	<b>Estimates of the present value of the future cash flows</b>	<b>Risk adjustment for non- financial risk</b>	<b>Contractual service margin</b>	<b>Total</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Reinsurance contract assets as at 1 January	(30,940)	(6,966)	(5,877)	(43,783)
Reinsurance contract liabilities as at 1 January	(1)	1	-	-
<b>Net opening balance</b>	<b>(30,941)</b>	<b>(6,965)</b>	<b>(5,877)</b>	<b>(43,783)</b>
<b>Changes in the statement of profit or loss and other comprehensive income</b>				
Changes in estimates that adjust the contractual service margin	3,805	158	(3,963)	-
Changes in estimates that relate to losses and reversals of losses on onerous underlying contracts	486	1,362	-	1,848
Changes in recoveries of losses on onerous underlying contracts that adjust the CSM	-	-	(1,221)	(1,221)
Effects of contracts initially recognised in the period	14,003	(992)	(13,011)	-
<b>Changes that relate to future services</b>	<b>18,294</b>	<b>528</b>	<b>(18,195)</b>	<b>627</b>
CSM recognised in profit or loss for services received	-	-	16,214	16,214
Release of the risk adjustment for non-financial risk	-	957	-	957
Experience adjustments	3,070	-	-	3,070
<b>Changes that relate to current services</b>	<b>3,070</b>	<b>957</b>	<b>16,214</b>	<b>20,241</b>
Changes that relate to past service, ie changes in fulfilment cash flows relating to incurred claims	2,142	343	-	2,485
<b>Changes that relate to past services</b>	<b>2,142</b>	<b>343</b>	<b>-</b>	<b>2,485</b>
<b>Net expense/(income) from reinsurance contract held</b>	<b>23,506</b>	<b>1,828</b>	<b>(1,981)</b>	<b>23,353</b>
Net finance income from reinsurance contracts	(214)	(28)	(89)	(331)
<b>Total changes in the statement of profit or loss and other comprehensive income</b>	<b>23,292</b>	<b>1,800</b>	<b>(2,070)</b>	<b>23,022</b>
<b>Cash flows</b>				
Premiums paid	(27,024)	-	-	(27,024)
Reinsurance service expenses recovered for insurance contracts issued	11,286	-	-	11,286
<b>Total cash flows</b>	<b>(15,738)</b>	<b>-</b>	<b>-</b>	<b>(15,738)</b>
Reinsurance contract assets as at 31 December	(23,387)	(5,165)	(7,947)	(36,499)
Reinsurance contract liabilities as at 31 December	-	-	-	-
<b>Net closing balance</b>	<b>(23,387)</b>	<b>(5,165)</b>	<b>(7,947)</b>	<b>(36,499)</b>

## 8. Notes to the Condensed Financial Statements (cont'd)

### (e) Taxation

The Company calculates the period income tax expense using the tax rate that would be applicable to the period concerned. The major components of income tax expense in the condensed income statement are:

	<b>12 months ended 31 December 2025</b>	12 months ended 31 December 2024	<b>6 months ended 31 December 2025</b>	6 months ended 31 December 2024
Current income tax (income) /expense	<b>\$'000 (305)</b>	\$'000 2,907	<b>\$'000 (2,186)</b>	\$'000 856
Deferred income tax (income)/expense	<b>(80)</b>	1,219	<b>(80)</b>	1,219
	<b><u>(385)</u></b>	<u>4,126</u>	<b><u>(2,266)</u></b>	<u>2,075</u>

### (f) Investments

	<b>31 December 2025</b>	31 December 2024
	<b>\$'000</b>	\$'000
Unit trusts, ETFs*, CIS* and structured note	<b>49,968</b>	33,845
Debt securities	<b>251,632</b>	219,130
Equity securities	<b>177,199</b>	132,232
Investment property	<b>27,609</b>	28,530
	<b><u>506,408</u></b>	<u>413,737</u>

\*ETFs refers to Exchange Traded Funds and CIS refers to Collective Investment Schemes

During the period, the Company disposed certain investments in line with the Company's investment strategy. These investments had a fair value of \$353,160,000 (31 December 2024: \$243,911,000) at the date of disposal.

The net loss on disposal of the above investments was \$5,783,000 (31 December 2024: \$793,000).

### **Fair value measurement**

The Company categorises fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows:

- (a) Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date;
- (b) Level 2 – Input other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- (c) Level 3 – Unobservable inputs for the asset or liability.

## 8. Notes to the Condensed Financial Statements (cont'd)

### (f) Investments (cont'd)

#### Fair value measurement (cont'd)

Fair value measurements that use inputs of different hierarchy levels are categorised in their entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The following table presents the investments measured at fair value:

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>31 December 2025</b>				
Mandatorily measured at FVTPL				
- Unit trusts, ETFs* and CIS*	40,324	-	5,032	45,356
- Structured note	-	4,612	-	4,612
At FVOCI				
- Debt securities	251,632	-	-	251,632
- Equity securities	177,199	-	-	177,199
Investment property	-	-	27,609	27,609
	<b>469,155</b>	<b>4,612</b>	<b>32,641</b>	<b>506,408</b>
<b>31 December 2024</b>				
Mandatorily measured at FVTPL				
- Unit trusts, ETFs* and CIS*	25,547	-	3,606	29,153
- Structured note	-	4,692	-	4,692
At FVOCI				
- Debt securities	219,130	-	-	219,130
- Equity securities	132,232	-	-	132,232
Investment property	-	-	28,530	28,530
	<b>376,909</b>	<b>4,692</b>	<b>32,136</b>	<b>413,737</b>

\*ETFs refers to Exchange Traded Funds and CIS refers to Collective Investment Schemes

The fair values of investments traded in active markets are based on the quoted market bid prices at the balance sheet date. These investments are included in Level 1.

The fair values of investments that are not traded in an active market are determined by using valuation techniques. The Company uses a variety of methods and makes assumptions that are based on market conditions existing at the balance sheet date. Over-the-counter quotes, dealer quotes as well as other techniques, such as estimated discounted cash flows are used to estimate fair values of these instruments. These investments are included in Level 2.

## 8. Notes to the Condensed Financial Statements (cont'd)

### (f) Investments (cont'd)

#### Fair value measurement (cont'd)

#### Movements in Level 3 fair value measurements

During the financial year, there were no transfers of financial assets between Level 1 and 2 fair value measurements, and no transfer into and out of Level 3 fair value measurements. The valuations of the Level 3 financial instruments are performed by the fund house.

The following table presents the reconciliation of the Level 3 investments measured at fair value:

	<u>Dec 2025</u>	<u>Dec 2024</u>
	\$'000	\$'000
Financial assets at fair value through profit or loss:		
Opening balance	<b>3,606</b>	1,749
Purchases during the period	<b>1,274</b>	1,388
Net changes in unrealised loss on financial assets at fair value through profit or loss	<b>152</b>	469
Balance as at 31 December	<b><u>5,032</u></b>	<b><u>3,606</u></b>

#### *Information about significant unobservable inputs used in Level 3 fair value measurements:*

The following table shows the information about fair value measurements using significant unobservable inputs (Level 3):

Description	Fair value as at 31 December 2025	Valuation techniques	Unobservable inputs	Range (weighted average)
Investment in collective investment schemes	5,032,000	Net asset value*	Not applicable	Not applicable

\* This investment is valued using net asset value of the fund. Accordingly, this investment is classified as Level 3 investments within the fair value hierarchy.

## 8. Notes to the Condensed Financial Statements (cont'd)

### (g) Property, plant and equipment

During the year ended 31 December 2025, the Company acquired assets amounting to \$479,000 (31 December 2024: \$351,000) and received proceeds from disposal of assets amounting to \$11,000 (31 December 2024: nil).

### (h) Investment property

	<u>2025</u>	<u>2024</u>
	\$'000	\$'000
Balance as at 1 January	28,530	28,530
Net fair value losses recognised in profit or loss	<u>(921)</u>	-
Balance as at 31 December	<u><u>27,609</u></u>	<u><u>28,530</u></u>

As at 31 December 2025, the investment property consists of leasehold office premises located at 146 Robinson Road, Singapore.

Investment property is stated at fair value, which has been determined based on valuations performed on 3 December 2025. The valuation was performed by an independent valuer with a recognised and relevant professional qualification. The valuer analysed and studied recent sales evidence of similar properties in comparable localities that had been transacted in the open market.

#### **Valuation**

The Company classified the fair value of its investment property as Level 3 as the valuation is determined based on direct comparison method, with the key unobservable inputs being market value based on existing use and the age of the building.

### (i) Subsequent events

There are no known subsequent events which have led to adjustments to this set of condensed financial statements.