

CORPORATE GOVERNANCE

The Board is committed to good corporate governance and has adopted policies pursuant to the principles and guidelines in the Code of Corporate Governance issued on 6 August 2018 and amended on 11 January 2023 (**Code**) and the Practice Guidance issued on 14 December 2023 (**Practice Guidance**), the Insurance (Corporate Governance) Regulations 2013 (**CG Regulations**) issued on 3 April 2013 and the Guidelines on Corporate Governance for Financial Holding Companies, Banks, Direct Insurers, Reinsurers and Captive Insurers which are incorporated in Singapore issued on 9 November 2021 (**CG Guidelines**) by the Monetary Authority of Singapore (**MAS**). The Company has put in place an internal guide to ensure good corporate governance in its business practices and activities. The Company believes that it has complied with the spirit and intent of the Code, the Practice Guidance and the CG Guidelines and in areas where the Company's practices have deviated from the Code, the Practice Guidance and the CG Guidelines, rationale for the same is provided herein.

The Company aims to preserve and enhance shareholder value by ensuring high standards of corporate performance and accountability.

BOARD MATTERS

The Board's Conduct of Affairs

Principle 1 of the Code: The company is headed by an effective Board which is collectively responsible and works with Management for the long-term success of the company.

The Board is supported by specialised Board committees that enhance effectiveness of its oversight of the Company and supervision of Management. The matters delegated to each Board committee are set out in its respective terms of reference. The Board committees, namely the Audit Committee (**AC**), Nominating Committee (**NC**), Remuneration Committee (**RC**) and Investment Committee (**INV**), meet regularly to consider audit and risk management processes, investments, remuneration, nominations and other relevant matters. A report on the proceedings of each committee meeting is presented at the subsequent Board meeting.

The Executive Committee (**EXCO**) will be dissolved with effect from financial year 2026, as its composition is identical to that of the Board and its responsibilities are appropriately discharged at the Board level.

The Board's core responsibilities, apart from statutory and fiduciary duties, include:

- to determine the Group's broad strategic directions, major investment and funding decisions, levels of risk tolerance and risk policies, and sustainability;
- to set the Group's values and standards (including ethical standards), as well as ensure proper accountability within the Company, and obligations to shareholders and other stakeholders are understood and met;
- to approve the financial objectives of the Group and monitor its performance and prospects;
- to ensure the implementation of the Board's overall strategies, including the formulation and proper execution of risk management policies and guidelines set by the Board;
- to approve the nomination of directors to the Board and appointment and removal of senior executives;

- to oversee Management in the design, implementation and monitoring of risk management and internal control systems;
- to ensure that the knowledge and expertise of senior management and key persons in control job functions are appropriate given the risk profile and nature of the Group's business;
- to ensure that the senior management carries out the day-to-day operations of the Group effectively and in accordance with the Group's code of conduct and ethics, business objectives and strategies, and long-term interests and viability;
- to oversee the establishment of policies to strengthen the values and organisational culture of the Group and puts in place a code of conduct and ethics aimed at promoting and maintaining a high level of professional conduct of the business;
- to review the Group's corporate governance framework, culture and conduct framework, business objectives and strategies on an annual basis, or more frequently as appropriate, to ensure that they remain relevant and effective;
- to review the adequacy and effectiveness of the Group's internal controls including compliance, operational, financial and IT controls and risk management systems; and
- to be responsible for the formulation of and compliance with the Group's sustainability policies and practices.

The Board meets at least quarterly to oversee the conduct of business of the Group.

The Board's approval is required for all major matters, including corporate restructuring, mergers and acquisitions, key operational policies and the release of annual financial results. In this regard, the Group has established internal guidelines that specify matters requiring Board approval. These guidelines also set out financial and non-financial limits of authority delegated to Management to promote operational efficiency. Board approval continues to be required for material transactions that exceed these thresholds, such as significant assets acquisitions or disposals and the approval of risk management policies.

Management provides the Board and AC with detailed management accounts of the Group's financial performance, position and prospects on a quarterly basis. Management also provides the Board with complete, adequate and timely information prior to Board meetings and on an on-going basis to enable the Board to make informed decisions and discharge their duties and responsibilities.

For matters which require the Board's decision outside the pre-agreed meetings, board papers are circulated to the Board for consideration, with discussions taking place between members of the Board and Management directly, before approval is granted.

In addition, the Board as a whole approves the appointment and removal of the Company Secretary. The Company Secretary's responsibilities include advising the Board on corporate and administrative matters, as well as facilitating orientation and assisting with professional development as required. The Board does not require the Company Secretary to attend all Board meetings. The Company Secretary only attends Board meetings as and when requested by the Board, as the Company maintains an internal corporate secretarial function. The internal corporate secretarial function is responsible for preparing the minutes of Board meetings.

The Board also has separate and independent access to the Management, the Company Secretary, and external advisors (where necessary) at the Company's expense. The Company Secretary assists the Management to ensure that Board procedures are observed and the Company complies with the requirements of the Companies Act. A senior manager provides assistance in the Company Secretarial role and attends the Board meetings. Should the directors, whether as a group or individually, need independent professional advice to carry out their duties, the Company will, upon approval of the Chairman, arrange to appoint a professional advisor to render the advice.

Investment Committee

(Provision 1.4 of the Code – Board Committees with clear written terms of reference)

The INV comprises the following six non-executive directors, and two key executives:

Simon Philip Guy Lee (Chairman)	Independent
Gobinath Arvind Athappan	Non-Independent
David Chan Mun Wai	Non-Independent
Ker Sin Tze	Independent
Ho Yew Kee	Independent
Lim Kian Wei	Independent
Philippe Emmanuel Mallier	President/Chief Executive
Kon May Yee	Chief Financial Officer

Periodic meetings are held with Management in charge of investments to discuss key investment issues.

The responsibilities of the INV are:

- to monitor the progress and development of the investment decisions taken by the Group;
- to determine the strategic direction and to identify suitable investment opportunities;
- to oversee the day-to-day investment activities conducted by Management;
- to ensure close coordination between the underwriting and the investment arms of Management so that available funds can be invested promptly and efficiently;
- to ensure the prudent management of the investment portfolio in accordance with the risk appetite and tolerance limits approved by the Board, while maintaining adequate liquidity to support underwriting activities;
- to ensure reasonable returns to enable servicing of shareholders' dividends at a consistently credible level; and
- to approve investment proposals submitted by Management as required under established procedure.

Board Orientation and Continual Training and Development

(Provision 1.2 of the Code – Induction, training and development for new and existing directors)

As part of the induction programme for directors new to the reinsurance industry, a briefing on the fundamental aspects of the esoteric business of reinsurance, the Code and the CG Guidelines will be conducted. The Company has not appointed any first-time directors in 2025.

As part and parcel of a training programme introduced by the NC, a series of orientation sessions would be organised for new directors by the Board. During such sessions, the experiences of the existing directors would be shared with the newcomers. In the process, the new directors' attention would be drawn to the peculiarity of reinsurance accounting, the key risks involved in the business, the risk management process and the related systems of control in place as well as the directors' extent of responsibility for exercising oversight and for complying with regulatory and other requirements. For continuous development, such dialogue sessions outside normal Board meetings will continue to be held at regular intervals.

Directors are encouraged to continuously enhance and update their knowledge and skills by staying informed of key legal, regulatory, financial and accounting developments, including through participation in briefings or seminars conducted by external organisations.

Directors are provided with opportunities to develop and maintain their skills and knowledge at the Company's expense.

Board Composition and Independence

Principle 2 of the Code: The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the company

The Board comprises six non-executive directors and the members are:

Gobinath Arvind Athappan (Chairman)	Non-Independent
David Chan Mun Wai (Deputy Chairman)	Non-Independent
Ker Sin Tze	Independent
Ho Yew Kee	Independent
Lim Kian Wei	Independent
Simon Philip Guy Lee	Independent

The Board considers its current size of six directors to be adequate and appropriate for effective decision-making, having regard to the scope and nature of the Group's operations.

The NC reviews the composition of the Board and the independence of each director annually, with reference to the definitions of an independent director set out in the Code, the Practice Guidance, the CG Guidelines and the CG Regulations. The NC is satisfied that the Board comprises directors of high calibre who, collectively, bring a broad range of experience and an appropriate balance of core competencies in insurance, banking, finance, law and business.

The Board is able to exercise objective judgment independently from Management and no individual or small group of individuals dominate the decision making of the Board.

The Board has also conducted a performance evaluation of the directors and affirms that each member contributes significant integrity, wisdom and experience. Collectively, the Board possesses the essential skills, expertise and experience required to guide the Group's strategic direction. The NC is satisfied that each director is fit, proper and fully qualified to hold office.

All directors, on an ongoing basis, are required to declare any interest which they believe could conflict with the Company's interests. If a potential conflict does arise, the director concerned recuses himself from Board discussions and decisions on the matter being considered.

The non-executive independent directors are independent in conduct, character and judgement, and do not have any relationships with the Company, its related corporations, its

substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with their ability to exercise independent business judgement in the best interests of the Company. They are not substantial shareholders and remain fully independent of the Company's substantial shareholders.

Mr David Chan Mun Wai has served on the Board and Board committees for more than 9 years since his appointment in 1998 and, in accordance with the CG Regulations, is not considered independent. Mr Gobinath Arvind Athappan, who is the Chairman and Chief Executive Officer of Fairfax Asia Limited, is also not considered independent by virtue of Fairfax Asia Limited being a substantial shareholder of the Company. The above status is based on the definition set out in the CG Regulations.

Given that the business relationship between the Company and insurance companies which some of the directors are employees of are conducted at arms' length and in the ordinary course of business, the Board is satisfied that there is a strong and independent element on the Board and the ability to act in the interests of the Company has not been impeded.

In compliance with the CG Regulations, the Code and the Practice Guidance, the NC determined after rigorous review that, except for Mr Gobinath Arvind Athappan and Mr David Chan Mun Wai, all Board members are considered independent.

As at 31 December 2025, the independent directors made up the majority of the Board, notwithstanding that the Chairman is a non-independent director. The Board consists only of non-executive directors. Hence, the Company has complied with the CG Regulations, Provisions 2.2 and 2.3 of the Code and Practice Guidance 2.

The non-executive directors meet at least once a year and as and when required without the presence of Management.

Board Diversity Policy

Given the broad and all-embracing nature of general insurance, which encompasses a wide-range of services catering to practically every facet of human activity, it is essential that the leadership of an insurance company collectively possesses knowledge and experience from diverse backgrounds. Such diversity enables the Board to provide effective guidance and oversight of Management in the conduct of the Company's business. The Board, being the highest decision-making body, must therefore comprise individuals with varied expertise and experience. Diversity in business experience, skills, age, gender, ethnicity and culture, amongst other relevant attributes, is an important consideration in the selection of candidates for Board appointments.

Given the Company's relatively small size and the corresponding need to limit the number of Board seats, the concept of Board diversity should also encompass the expertise already present within the senior management team. These executives actively participate in Board discussions, and their collective insight complements the Board's deliberations, ensuring that all decisions are made with careful consideration of the relevant perspectives and expertise.

The NC is appointed by the Board to assist in the implementation of this policy. In carrying out its duty, it undertakes an annual review of the efficacy of the composition of the Board and that it remains relevant to the changing circumstances. As and when necessary, suitable suggestions to change the policy will be recommended to the Board.

The NC considers the relevance of a potential candidate's skills, experience and capabilities along with other desirable attributes to be more critical than factors such as age or gender when assessing suitability for Board appointment. The NC remains committed to ensuring equal opportunity for all prospective candidates and will continue to evaluate individuals fairly, regardless of age or gender, as opportunities arise.

The directors' profiles can be accessed at the Company's website at <https://www.singre.com.sg> (**Corporate Website**).

The attendance of committee members at Board and Board committee meetings of the Company, for the financial year ended 31 December 2025 is set out below:

Board Committees	BOARD	EXCO	AC	NC	RC	INV
No. of meetings held in 2025	4	2	4	1	1	2
Directors	No. of meetings attended					
Mr Gobinath Arvind Athappan	4	2	4	1	1	2
Mr David Chan Mun Wai	4	2	4	1	1	2
Dr Ker Sin Tze	4	2	4	1	1	2
Prof Ho Yew Kee	4	2	4	1	1	2
Mr Lim Kian Wei	4	2	4	1	1	2
Mr Simon Philip Guy Lee (appointed to the Board on 13 December 2024 and all Board's Committees on 6 March 2025)	3	1	3	na	na	1

Chairman and Chief Executive

Principle 3 of the Code: Clear division of responsibilities between the leadership of the Board and Management, and no one individual has unfettered powers of decision-making

There is a clear division of responsibilities between the non-executive Chairman and the Chief Executive (**CE**). The CE will bear the executive responsibility for the day-to-day operations of the Company while the responsibilities of the Chairman, among other things, are to:

- provide leadership to the Board in the formulation and review of Board policies and to guide Management in striving towards the desired strategic directions set by the Board;
- schedule meetings of the Board to enable it to perform its duties responsibly;
- prepare meeting agenda in consultation with the CE;
- review key proposals before they are presented to the Board for decision;
- exercise control over the quality, quantity and timeliness of the information submitted to the Board;

- encourage constructive relations between the Board and Management;
- facilitate the effective contribution of non-executive directors;
- ensure effective communication with the regulators and shareholders;
- ensure compliance with the Code, CG Guidelines, CG Regulations and Board policies as well as promote high standards of corporate governance; and
- ensure information the Board receives is comprehensive, accurate and timely to enable effective decision making.

Notwithstanding Provision 3.3 of the Code, the Board is of the view that it is not necessary for the Company to appoint a lead independent director given that the number of directors on the Board is relatively small and the members are well experienced. There is regular and active participation at Board and Board committee meetings. Non-accessibility by shareholders to the directors has also never been an issue and the Board is available to shareholders when they have concerns. Where contact through normal channels of communication with the Chairman or Management are inappropriate or inadequate, the independent directors are available to meet with shareholders. Furthermore, each of the independent directors, Prof Ho Yew Kee, Chairman of AC and NC, and Dr Ker Sin Tze, Chairman of RC, provide independent leadership on the Board by virtue of their appointment.

The independent directors meet as and when required without the presence of the other directors and the Management and feedback, if warranted, is given to the Chairman after such meetings.

BOARD MEMBERSHIP

Board Membership

Principle 4 of the Code: Formal and transparent process for the appointment and re-appointment of directors to the Board

The NC in consultation with the Chairman of the Board considers and makes recommendations to the Board concerning the appropriate size and needs of the Board.

New directors are appointed to the Board following recommendations of the NC and approval of the MAS. Regulation 101 of the Company's Constitution requires all new directors to submit themselves for re-election at the next Annual General Meeting (**AGM**) of the Company.

No new directors were appointed in 2025.

The NC also provides the Board with recommendations on directors eligible for re-appointment at the Company's AGM, in accordance with Regulation 96 of the Company's Constitution.

Under Regulation 96 of the Company's Constitution, one-third of the directors, or, if the total number of directors is not three or a multiple of three, the number closest to but not less than one-third, must retire at each AGM. The Constitution does not prescribe a maximum tenure or retirement age for non-executive directors.

Hence, Dr Ker Sin Tze and Mr Gobinath Arvind Athappan are due to retire by rotation at the forthcoming AGM. Their profile information is available at the Corporate Website at <https://www.singre.com.sg>

In that regard, the NC considered and recommended the nomination of Dr Ker Sin Tze and Mr Gobinath Arvind Athappan for re-appointment as directors at the forthcoming AGM.

The NC considers it unnecessary to impose limits on the number of board representations held by directors, recognising that individuals have varying capabilities and that companies differ in complexity. The NC is satisfied that all directors have dedicated sufficient time and attention to the Company's matters. Despite their multiple directorships and external commitments, each director has effectively fulfilled their duties through the time and effort devoted to the Company. To accommodate the competing time commitments of directors serving on multiple boards and committees, meeting dates are scheduled in advance prior to the start of each calendar year. The Company does not maintain formal internal guidelines on directors' time commitments, as all Directors have consistently attended Board and Board Committee meetings diligently and devoted sufficient time and attention to the Company's affairs.

The Board does not have any alternate directors. All directors have dedicated adequate time to the affairs of the Company.

Appointment of New Directors

The search and nomination process for new directors is through contacts and recommendations. When recommending new directors to sit on the Board, the NC strives to ensure that the Board has sufficient number of independent directors with the right expertise, attributes and ability.

The NC will assess potential candidates taking into consideration the individual's background, skills and abilities, such as experience or expertise in some of the following areas: the insurance industry, corporate affairs, government affairs and experience as director, chief executive officer, chief operating officer or chief financial officer of a large company. The NC would also strive to determine whether the candidate is a fit and proper person and able to devote time to carry out his duties as a director of the Company.

When a candidate meets the assessment criteria set by the NC, the NC will thereafter make a recommendation to the Board for consideration of the appointment. Upon the Board's endorsement, the Company will then seek MAS's approval accordingly.

Nominating Committee

Principle 4 of the Code: Formal and transparent process for the appointment and re-appointment of directors to the Board

The NC comprises the following six non-executive directors, the majority of whom, including the NC Chairman, are independent as defined in the Code:

Ho Yew Kee (Chairman)	Independent
Gobinath Arvind Athappan	Non-Independent
David Chan Mun Wai	Non-Independent
Ker Sin Tze	Independent
Lim Kian Wei	Independent
Simon Philip Guy Lee	Independent

The NC holds its meetings annually or as frequently as may be necessary. The NC's primary functions are:

- to review and make recommendations to the Board concerning the size, structure, composition and diversity of the Board and the Board committees;
- to identify potential candidates to fill Board vacancies, if any, as well as put in place plans for succession for directors and the Chairman;
- to review and make recommendations, for the Board's approval, on the appointment of the Group's senior executives and review the succession plans for the CE and key management personnel;
- to review and make recommendations to the Board on the re-appointment of directors taking into consideration the directors' ability to exercise sound judgment, independence, demonstrated leadership, skills and work experience;
- to ensure compliance with the CG Regulations and adhere to the Code and CG Guidelines on the composition of the Board;
- to decide how the Board's and Board committees' performance may be evaluated and propose objective performance criteria for the Board's approval;
- to assess the effectiveness of the Board as a whole and the contribution by individual directors to the effectiveness of the Board;
- to review the ability of directors with multiple board representations to carry out their duties and other principal commitments adequately;
- to review the training and professional development programmes for the Board and the directors;
- to provide its views on the independence of the Board and determine annually, and as and when circumstances require, if a director is independent, having regard to the circumstances set forth in the CG Regulations, Provision 2.1 of the Code, and Guideline 2.4 of the CG Guidelines;
- to develop a framework to identify the skills that the Board collectively needs to discharge the Board's responsibilities effectively, taking into account the complexity of the Company's risk profile, business operations and future business strategy;
- to assess, on an annual basis, if the Board and the Board committees lack any skills to perform their roles effectively and identify steps to improve the effectiveness of the Board and the Board committees;
- to oversee the implementation of the Guidelines on Individual Accountability and Conduct; and
- to ensure the clear identification of senior managers who have responsibility for functions that are core to the management of the Company's affairs, including but not limited to the core management functions.

BOARD PERFORMANCE

Principle 5 of the Code: Formal annual assessment of the effectiveness of the Board as a whole and the contribution by each director

The NC conducts a formal annual assessment of the performance and effectiveness of the Board as a whole and each Board committee in view of the complementary and collective nature of directors' contributions. The NC also recommends for the Board's approval the objective performance criteria and evaluation process for assessing the effectiveness of the Board and of each Board committee, as well as the contribution by the Chairman and each individual director.

The evaluation parameters for the Board's and Board committees' performance are based on quantitative and qualitative criteria, which include the level of return on equity, regularity of attendance at meetings, the success of the strategic and long-term objectives set by the Board and Board committees, and the effectiveness of the Board and the Board committees in monitoring Management's performance against the goals set by the Board.

The assessment of the contribution of directors is made with reference to a set of common key performance indicators and the skills and experience which the Board is expected to possess. Non-executive directors of the Company constructively challenge and help develop proposals on strategy, review the performance of Management in meeting agreed goals and objectives, as well as monitor the performance.

The Board is of the opinion that all directors collectively and individually have contributed positively to the growth of the Company during the year and in discharging their duties have conducted themselves diligently in safeguarding the interests of shareholders.

The NC did not engage any external facilitator for the assessment of the Board, the Board committees and each director.

In addition, it has been the Group's practice for the Board Chairman's performance to be appraised annually by the Board without his participation. When the NC is deliberating on the performance of a particular member of the NC, that member recuses himself from the discussion to avoid conflict of interests.

REMUNERATION MATTERS

Remuneration Committee

Principle 6 of the Code: Formal and transparent procedure for fixing the remuneration packages of individual directors and key management staff

The RC comprises the following six non-executive directors, the majority of whom, including the RC Chairman, are independent as defined in the Code:

Dr Ker Sin Tze (Chairman)	Independent
Gobinath Arvind Athappan	Non-Independent
David Chan Mun Wai	Non-Independent
Ho Yew Kee	Independent
Lim Kian Wei	Independent
Simon Philip Guy Lee	Independent

The RC holds periodic meetings with Management in charge of human resource functions and also has access to information when clarification and advice is needed.

The principal functions of the RC are:

- to review and recommend to the Board for its endorsement a framework of remuneration for the Board and key management personnel to ensure that it is sufficiently equitable to attract, retain and motivate them to provide good stewardship;
- to review and make recommendations to the Board to ensure that the remuneration policies are in line with the strategic objectives, as well as the corporate values, code of conduct and ethics of the Company, and do not give rise to conflicts between the objectives of the Company and the interests of employees;
- to review and recommend to the Board the specific remuneration packages for each director and all personnel, in an effort to motivate, retain and create a sense of belonging to facilitate the achievement of strategic objectives and corporate values;
- to ensure that remuneration policies do not create incentives for excessive risk-taking behaviour, control job functions are involved in the design of remuneration policies, and provide inputs on performance evaluation and remuneration decisions;
- to exercise oversight of personnel administration executed by Management and monitor the implementation and effectiveness of remuneration policies and to ensure that there is sufficient equitable staff welfare in terms of training, health and safety to attract, retain and motivate personnel; and
- to review all aspects of remuneration, including the Company's obligation in the event of termination of executive directors, if any, and key management personnel's contract of service to ensure that the contract of service contains fair and reasonable clauses.

Level and Mix of Remuneration

Principle 7 of the Code: Level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the Company

Principle 8 of the Code: Clear disclosure on remuneration policies, level and mix of remuneration, the procedure for setting remuneration and the relationships between remuneration, performance and value creation.

The Group adopts a remuneration policy that is primarily performance-based, taking into account each employee's responsibilities, function and prevailing market conditions. Employees' remuneration comprises a fixed component and a performance-related variable component, which are designed to align rewards with corporate and individual performance, promote alignment with shareholders' interests and support the long-term success of the Company.

The RC sets out the remuneration guidelines and reviews all aspects of the remuneration framework of the Group, including without limitation, directors' fees, salaries, allowances, bonuses, options, share-based incentives and awards and benefits in kind.

The RC did not engage any external consultant on the remuneration of the directors and key management personnel.

The fixed component consists of a base salary and fixed allowance. The variable component is in the form of a bonus that is linked to the Group's and the individual's performance. A budget for salary increments and bonus is submitted by the CE to the Board annually. During the course of the year, the salary and bonus proposal would be put forth to the RC for consideration and approval.

The RC reviews the level and mix of remuneration and approves the framework for salary reviews, performance bonus and incentives for the CE and key management personnel of the Group. In setting the remuneration packages, the RC takes into consideration the Company's and the individual's performance, as well as the contribution to revenue and profitability. The Group uses indicators such as key financial metrics (such as, Combined ratio, Operating Profit ratio) and performance rating of the employees to link remuneration to corporate and individual performance. Salaries are benchmarked against comparable roles in the insurance industry, while bonuses are granted based on the performance of the Company and the individual.

To motivate the non-executive directors and key management personnel to work in alignment with the goals of stakeholders, the Company has viewed leadership, people development, commitment and teamwork as important performance criteria.

The remuneration policies are in line with the strategic objectives and corporate values of the Company, and do not conflict with the Company's objectives and directions. The remuneration practices do not create incentives for excessive or inappropriate risk-taking behaviour. The remuneration policies are also appropriate to attract, retain and motivate the directors to provide good stewardship of the Company and key management personnel to successfully manage the Company for the long term.

The remuneration of the directors is appropriate to their level of contribution and respective responsibilities as well as their involvement in the Board and Board committee meetings. No director decides his own remuneration. The fees are reviewed by the RC and thereafter submitted to the Board for endorsement. The directors' fees proposed by the Board are subject to shareholders' approval at the Company's AGM.

The Company believes that it is not in its best interests to disclose the precise remuneration of the directors and key management personnel due to the highly competitive market for talent. Accordingly, the Company continues its practice of disclosing the remuneration of directors in bands of \$250,000.

During the financial year 2025, no new directors have been appointed to the Board and Board committees.

The remuneration of directors for the financial year ended 31 December 2025 is set out below:

Directors (%)	Directors' Fees	Salary	Bonus	Other Fees, Allowances & Benefits	Total
David Chan Mun Wai	100	-	-	-	100
Ker Sin Tze	100	-	-	-	100
How Yew Kee	100	-	-	-	100
Lim Kian Wei	100	-	-	-	100
Simon Philip Guy Lee	100	-	-	-	100

Note:

Mr Gobinath Arvind Athappan who represents Fairfax group, has declined to receive Director and Committee members' fees

The following information relates to Directors' remuneration:

<u>Remuneration Bands</u>	Number of Directors in Remuneration Bands	
	2025	2024
Above \$250,000 - below \$500,000	0	0
\$250,000 and below	5	8
Total	5	8

The aggregate amount of remuneration paid/accrued to Directors is \$355,357 during the financial year ended 31 December 2025.

Remuneration of Key Senior Management Executives in 2025

The Board considered this disclosure carefully and decided that it will not disclose the individual remuneration of the Company's Chief Executive and its top five key senior management executives as well as their aggregate remuneration. This is because such disclosure of remuneration of key management staff would not only lead to poaching attempts by competitors but would also be detrimental to the morale of the staff as they would be able to compare their own remuneration with those in other companies, and those with lower pay may become dissatisfied and demotivated.

Having reviewed and considered the variable components of the key management personnel's remuneration, which are moderate, the RC is of the view that there is no need to institute contractual provisions to allow the Company to reclaim incentive components of the key management personnel's remuneration paid in prior years in exceptional circumstances of misstatement of financial results or of misconduct resulting in financial loss.

There are no termination, retirement and post-employment benefits granted to directors, the CE and the key management personnel.

Currently, no long-term share based incentive scheme has been adopted by the Company. The RC reviews from time to time the appropriateness of adopting a long-term incentive scheme and whether executive directors, if any, and key management personnel should be eligible for long-term incentive schemes, taking into account the costs and benefits of adopting such proposed long-term incentive scheme.

The Company did not and does not employ any employee who is a substantial shareholder of the Company or any immediate family member of any director, the CE or substantial shareholder whose remuneration for the financial year ended 31 December 2025 exceeds \$50,000.

ACCOUNTABILITY AND AUDIT

Audit Committee

Principle 10 of the Code: Establishment of Audit Committee which discharges its duties objectively

The AC comprises six non-executive directors, the majority of whom, including the AC Chairman, are independent directors as defined in the Code.

The Board is of view that the members of the AC have the financial management expertise and experience to discharge the AC's responsibilities. The members of the AC are:

Ho Yew Kee (Chairman)	Independent
Gobinath Arvind Athappan	Non-Independent
David Chan Mun Wai	Non-Independent
Ker Sin Tze	Independent
Lim Kian Wei	Independent
Simon Philip Guy Lee	Independent

The AC holds quarterly meetings each year and discharges the following responsibilities:

- to evaluate the adequacy and effectiveness of internal controls, including compliance, financial, operational and IT controls of the Company (carried out internally or with the assistance of competent third parties) and provide their assessment to the Board annually on the effectiveness and adequacy of the controls;
- to review the adequacy and effectiveness of the Group's risk management systems as delegated by the Board;
- to ensure that appropriate standards and processes are in place to identify Material Risk Personnel (MRP), including establishing the relevant criteria for identifying such employees and assessing the fitness and propriety of MRP, prior to their appointment and on an on-going basis thereafter, taking into account the specific nature and risk implications of their roles;
- to ensure compliance with legal and regulatory requirements and review reports received from regulators;
- to review the financial accounts of the Company and Group each quarter in conjunction with the external auditors' comments thereon prior to their submission to the Board for adoption;
- to review the assurance from the CE and Chief Financial Officer (**CFO**) on the financial records and financial statements;
- to review, guide and ensure compliance with the Group's sustainability policies and practices;
- to review the adequacy, effectiveness and independence of the external audit and the Company's internal audit function;
- to review and approve the audit scope/plans of the external and internal auditors, the results of the auditors' examinations and evaluation of the Company's system of internal accounting controls, and the Management's response to their recommendations;
- to make recommendations to the Board on the appointment, re-appointment and removal of external auditors, the external audit fees and the terms of engagement of external auditors;
- to evaluate external auditors' objectivity and independence including the provision of non-audit services;

- to review legal and regulatory matters that may have material impact on the financial statements and reports received from regulators;
- to review and consider if interested person transactions are on normal commercial terms and not prejudicial to the Company's interests;
- to report to the Board regularly on the exercise of its duties, identifying matters which it considers require action or improvement, and making recommendations as to the steps to be taken;
- to review the assistance and co-operation given by the Company's officers to the external and internal auditors;
- to have authority to investigate any matter within its terms of reference, full access to and co-operation by Management and reasonable resources (including obtaining professional advice) to enable it to discharge its functions properly;
- to oversee and guide Management in:
 - (a) establishment of adequate risk management practices for material the financial and non-financial risks which the Company is or may be exposed to, such as including but not limited to credit, market, underwriting, liquidity, country and transfer risk, interest rate risk, operational, technology, conduct, money laundering and terrorist financing, legal, compliance, fraud, reputational, regulatory, reputational, and operational strategic risks, on a regular basis; and
 - (b) the adequacy of the risk management function, ensuring that it is sufficiently resourced to monitor risk and that it has appropriate independent reporting lines;
- to assist the Board in determining the Company's overall risk tolerance and risk policies;
- to review the significant financial reporting issues and judgments so as to ensure the integrity of the financial statements of the Company relating to the Company's financial performance; and
- to review the Company's whistle-blowing policy and arrangements for concerns about possible improprieties in financial reporting or other matters to be safely raised, independently investigated and appropriately followed up on and to ensure that the Company publicly discloses, and clearly communicates to employees, the existence of the Company's whistle-blowing policy and the procedures for raising such concerns.

None of the members of the AC is a former partner or director of the Company's existing auditing firm or auditing corporation.

The AC conducts a review on the adequacy and effectiveness of the internal audit function annually, to ensure that the Company maintains an effective internal audit function that is adequately staffed and independent of the activities it audits. The AC is satisfied that the internal audit function is independent, effective, adequately resourced and has the appropriate standing within the Group.

The internal audit function is overseen by the Company's internal auditor, whose qualifications are Bachelor of Business (Accountancy), Certificate in Risk Management Assurance and Diploma (Banking & Finance). The internal auditor has unfettered access to the Company's

documents, records, properties and personnel, including the AC, and has appropriate standing within the Company. The internal auditor is accountable to the AC and provides reports to the AC regularly.

Internal audit activities are conducted in relation to nationally or internationally recognized standards such as the Institute of Internal Auditors Professional Practice of Internal Auditing.

The AC meets with the external and internal auditors, without the presence of Management, at least once annually. It has explicit authority to investigate any matter, full access to and co-operation by Management and other employees, and full discretion to invite any director to attend the meetings.

The Committee has reviewed the non-audit services provided by the external auditors in the financial year ended 31 December 2025 and is satisfied that such services would not affect the independence of the external auditors. The external auditors, on an annual basis, have also provided a written confirmation of their independence to the AC. The aggregate amount of fees paid to the external auditors in the financial year ended 31 December 2025 is \$350,000 being 94% for audit services and 6% for non-audit services respectively.

The AC has reviewed the financial statements, the internal and external audit plans and reports, the external auditor's evaluation of the system of internal accounting controls, the scope and result of internal and external audit procedures, the significant findings of audit investigations and interested person transactions. The reviews were made with the internal and external auditors, the CFO, CE and other management staff, as appropriate.

The AC strives to continuously enhance their knowledge and skills by staying updated on key legal, regulatory, financial and accounting developments that may impact the Group. They attend briefings and seminars conducted by external parties for this purpose. Additionally, the external auditors periodically provide the AC with updates on new accounting standards.

INTERNAL CONTROLS

Principle 9 of the Code: Sound system of risk management and internal controls

The Board determines the Company's risk tolerance and policies and oversees Management in the design, implementation and monitoring of the internal controls. The Board exercises oversight over Management through the AC on the adequacy and effectiveness of the Company's systems of internal controls in compliance, operational, financial, IT and risk management. The AC reviews regularly with Management and auditors, both internal and external, the continued development of the measures taken by Management to further strengthen internal controls. In particular, the AC satisfies itself as to the adequacy of the documentation of operating procedures and their compliance, and amendments made to meet changing circumstances. The AC undertakes a review of the effectiveness of the internal control systems and reports its findings to the Board for endorsement annually.

The Board believes that the recognition of the importance of internal controls is a matter of corporate culture that calls for common commitment at all levels of the Company from the Board to Management and staff. The Board recognises that the system of internal controls can only provide reasonable assurance but cannot totally eliminate the occurrence of material errors, poor judgment in decision-making, human error, fraud or other irregularities. In order to minimise such occurrence, continued strengthening of internal controls to meet the challenges of a rapidly changing operating environment should be part and parcel of daily business process to be pursued relentlessly.

The AC has reviewed, and the Board has received, the assurance given by the CE and the CFO on the following:

- (a) that the financial records have been properly maintained and the financial statements give a true and fair view of the Company's operations and finances; and
- (b) that the Company's risk management and systems of internal controls are adequate and effective.

During the year under review, the Board, based on reports from both internal and external auditors as well as the AC, is of the opinion, with the concurrence of the AC, that the internal controls, including financial, operational, compliance and IT controls, and risk management systems in all aspects of the Company's operations are adequate and effective to safeguard shareholders' interest.

Whistle-blowing policy

In addition, the Company has a whistle-blowing protection policy that sets out the business practice and ethical conduct expected of all employees. The purpose of the policy is to encourage the reporting in good faith of suspected reportable conduct by establishing clearly defined processes through which such reports may be made with confidence to the AC. All employees and other persons making such reports will be treated fairly and protected from reprisal. All reports received are accorded confidentiality and independently investigated by the Internal Audit and reported to the AC. The whistle-blowing policy and procedures are incorporated in the Employee Handbook. New employees are briefed on the policy during their orientation.

RISK MANAGEMENT

Principle 9 of the Code: Sound system of risk management and internal controls

Given the special nature of reinsurance business, the Board is firmly of the conviction that risk management is synonymous with the process of underwriting. Consequently, it believes that the main thrust of the continued development of the measures taken to strengthen risk management should be left with Management. The Board, however, exercises oversight over the adequacy and effectiveness of the Group's risk management system and ultimately determines the nature and extent of the risks which the Company is willing to take in achieving its strategic objectives and value creation. To facilitate closer monitoring, the Board has delegated the review of the adequacy and effectiveness of the risk management system to the AC. In carrying out its duty, the Company has established a Risk Management Review Committee (**RMRC**) at the management level with the Risk Management Officer and the RMRC reporting to the AC. The RMRC meets regularly and its responsibilities are:

- to identify, assess and monitor all reasonably foreseeable and material risks that the Company is or may be exposed to;
- to review and recommend risk management measures to address the key risks; and
- to support the AC in the review of the adequacy and effectiveness of the risk management measures implemented.

The AC in turn meets with Management and the auditors, both external and internal, to review the reports submitted by the RMRC in order to satisfy itself of the continued adequacy of the risk management system. Once a year, based upon predetermined criteria, the AC assesses

the effectiveness of the system and submits its findings to the Board for endorsement if appropriate.

As the Board, through the AC, continues to oversee the Company's risk management framework and policies, the Board has not established a separate Board risk committee. For the year under review, based on reports from both internal and external auditors as well as the AC, the Board is satisfied that the risk management system maintained by the Management is adequate and effective to meet the needs of the Company in its current business environment.

SHAREHOLDER RIGHTS AND ENGAGEMENT

Principle 11 of the Code: Shareholder Rights and Conduct of General Meetings

Principle 12 of the Code: Engagement with Shareholders

The Company ensures that timely and adequate disclosure of information on matters of material impact on the Company is made available to shareholders of the Company. This is done through the Company's annual financial highlights which are also posted on the Corporate Website at <https://www.singre.com.sg>. The shareholders may initiate ad hoc communications with the Company from time to time.

Shareholders are given opportunities to participate in and vote at the Company's general meetings and are kept informed of the rules governing the Company's general meetings. The Board, including the Chairman and Management, are available upon request of the shareholders to address queries that shareholders may have. A representative of the external auditors is also available upon request of the shareholders to assist the Board in addressing relevant queries from shareholders. A representative of the Board attended the last AGM held on 26 June 2025. The Constitution allows a member of the Company to appoint one or two proxies to attend and vote at general meetings.

Separate resolutions on each distinct issue are tabled at general meetings.

Dividend Policy

There can be no assurance that in any given year a dividend will be proposed or declared. The payment of dividends, if any, and the amounts and timing thereof, will depend on a number of factors, including future profits, financial conditions, general economic and business conditions, and future prospects and such other factors as the Board may deem relevant, as well as other legal and regulatory requirements.

ENGAGEMENT WITH STAKEHOLDERS

Principle 13 of the Code: Inclusive approach by considering and balancing the needs and interests of material stakeholders

The Company engages regularly with its key stakeholders, namely the Board, Regulators, Intermediaries, Shareholders, Investors, Employees, Cedants and Rating Agencies. Interactions with stakeholders would be in the form of:

- regular feedback and consultation with regulatory bodies;
- industry gatherings and market visits with intermediaries, cedants and retrocessionaires;
- meetings with rating agencies; and
- orientation programme, performance reviews and bonding activities with employees.

The Company maintains a Corporate Website to update and communicate with stakeholders.

MATERIAL RELATED PARTY TRANSACTIONS

Principle 14 of the CG Guidelines in general and Guideline 14.4 which requires the following: "The AC should review all material related party transactions and keep the Board informed of such transactions, and the findings and conclusions from its review. Material related party transactions should be disclosed in the Annual Reports of the Financial Institution"

	Group and Company	
	2025	2024
	\$'000	\$'000
Transactions with related companies		
Income/(expense):		
Gross written premiums	54,151	21,992
Reinsurance premiums	(116,353)	(86,407)
Claims paid	(28,365)	(26,719)
Claims recoveries	36,546	48,223
Commission expense	(11,351)	(4,305)
Commission income	23,036	26,640
Investment Management & Incentive Fees	(2,476)	-