

## About Singapore Re

Established in **1973**, Singapore Re underwrites general property and casualty reinsurance across Asia, Africa, and the Middle-East. In **2021**, the Company became a wholly-owned subsidiary of **Fairfax Financial Holdings Limited**, a public listed company headquartered in Toronto, Canada, and was subsequently delisted from the Singapore Exchange.

## Financial highlights

Singapore Re maintains a strong capital position, underpinned by solid business fundamentals and disciplined underwriting, with the combined ratio improving from 108.1% in 2020 to 72.2% in 2025.

	<b>S\$ 497.3M</b> GWP <i>*as of 31 December 2025</i>	<b>S\$ 75.2M</b> Net Income	<b>72.2%</b> Combined Ratio	<b>17.0%</b> ROE	<b>845%</b> Solvency Ratio	<b>AA-</b> S&P Global	
<i>S\$m, unless otherwise stated</i>	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	
<b>Gross written premiums</b>	497.3	481.7	541.8	464.5	303.3	264.0	
<b>Net written premiums</b>	267.1	227.4	201.3	112.2	90.3	69.3	
<b>Underwriting gain/(loss)</b>	71.4	51.3	24.1	14.2	(2.3)	(5.5)	
<b>Investment return</b>	30.5	33.8	32.2	3.8	27.1	11.4	
<b>Net income/ (loss)</b>	<b>75.2</b>	<b>82.2</b>	<b>46.2</b>	<b>17.0</b>	<b>24.6</b>	<b>4.5</b>	
<b>Combined ratio (%)</b>	<b>72.2%</b>	<b>78.1%</b>	<b>87.9%</b>	<b>85.7%</b>	<b>102.9%</b>	<b>108.1%</b>	
<b>Return on equity (%)</b>	17.0%	22.6%	15.5%	6.0%	8.8%	0.8%	

## About Fairfax Financial Holdings

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Fairfax Financial Holdings Limited is a holding company which, through its subsidiaries, is primarily engaged in property and casualty insurance and reinsurance and the associated investment management, combining disciplined underwriting with value-oriented investing.

Since its founding in **1985** by Prem Watsa, Fairfax has compounded book value per share and share price at over 18% annually, with a long-term target of 15% growth.

Operating through a decentralized structure, Fairfax focuses on long-term value creation, supported by strong capital allocation and risk management at the holding company level.

## Key highlights

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**US\$ 33.3B**  
GWP

**US\$ 4.6B**  
Re/insurance  
operating income

**93%**  
Combined Ratio

**US\$1,260.19**  
Book value per  
share

**US\$2,615.89**  
Closing share price

**US\$213.78M**  
Earnings per share

**TSX: FFH**  
Toronto Stock Exchange

*\*as of 31 December 2025*