



Great American Insurance Company
(Incorporated in United States of America)
Singapore Branch
Company Registration No. T15FC0029B

MAS 124 – Public Disclosure
31 December 2025

1. Purpose	1
2. Company profile	1
Great American Insurance Company, Singapore Branch	1
Nature of Business	1
Vision and Values.....	2
Business Strategy.....	3
3. Singapore Branch Corporate Governance Framework	3
Corporate and Risk Governance Overview	3
Enterprise Risk Management.....	6
Environmental Risk Management	9
4. Investment and Capital Management	10
Investment	10
Capital Management.....	11

1. Purpose

The disclosures in this document are made by Great American Insurance Company, Singapore Branch (the “Singapore Branch” or the “Branch”) pursuant to the requirements in MAS Notice 124 (the “Notice”). The following disclosures are meant to complement the existing disclosures of the Singapore Branch, Great American Insurance Company (the “Company”), and our parent company, American Financial Group, Inc. (“AFG”). The disclosures should be read in conjunction with the Singapore Branch’s FY2025 Audited Financial Statements.

2. Company profile

Great American Insurance Company, Singapore Branch

The Singapore Branch is a branch of Great American Insurance Company, headquartered in Cincinnati, Ohio, United States of America. The Singapore Branch was registered under the Companies Act Cap. 50 on 11 March 2015 and a license to carry on general insurance business in Singapore was granted by the Monetary Authority of Singapore (“MAS”) on 15 May 2015.

The registered office of the Singapore Branch is 3 Temasek Avenue, #16-01, Centennial Tower, Singapore 039190.

Financial Strength

Great American Insurance Company was founded in 1872, is affirmed “A+” (Superior) by A.M. Best as of 11 December 2025, and is one of only four property and casualty insurers to have maintained a financial strength rating of “A” (Superior) or better from A.M. Best Company for over 110 years. The Company was also affirmed “A+ (Strong)” by Standard & Poor’s as of 18 March 2025 and “A1 (Good)” by Moody’s affirmed on 18 December 2025. Great American Insurance Company is the lead insurer of Great American Insurance Group (the “Group”).

Nature of Business

The principal activity of the Singapore Branch consists of underwriting general insurance and reinsurance of different classes of insurance risks. The Singapore Branch’s comprehensive portfolio of general insurance products provides an insurance solution to a broad array of industries in Singapore and the Asia region.

Marine Insurance

Marine Insurance covers Cargo, Hull & Liability insurance. The Marine Cargo insurance coverage includes Single and Open Cover, Annual Cover, Project Cover and Inland Transit Cargo insurance. Hull insurance includes Hull & Machinery, Builders’ Risks and Pleasure Craft, etc. Marine Liability insurance includes Protection & Indemnity, Multi-model Transport Operator Liability, Marine Third Party Liability, and Ship Repairer’s Liability, etc.

Professional and Executive Risks Insurance

Professional and Executive Risks insurance covers Professional Indemnity, Cyber Insurance, Medical Malpractice, Directors' and Officers' Liability, Technology Liability and other forms of Errors and Omissions insurance for Professionals and Executives.

Property

Property covers insurance for Industrial All Risks, Fire and Business Interruption insurance for all types of properties, and householder insurance on their residential properties.

Engineering

Engineering covers insurance for Contractor's All Risks, Erection All Risks, Machinery Breakdown with Business Interruption, Electronic Equipment insurance, etc.

Casualty

Casualty covers General Liability, Commercial and Private automotive, Work Injury, Personal Accident, Travel, etc.

Vision and Values

Our Vision

“Delivered through our people, products and valued partnerships, we will create a world class insurer that is admired by customers, competitors and stakeholders.”

Our vision will be achieved by leveraging our team's experiences and capabilities to build and consolidate our target market position in the Singapore and the Asia region.

Our Values

Our values underpin our business and will help drive us towards our stated vision. We encourage our employees to live our company values every day in business and in their communities. Our corporate values are:

- Accountability
- Clear & Open Communication
- Customer Focus
- Entrepreneurial Spirit
- Family
- Integrity
- Respect for Others
- Self-Discipline
- Specialization

Operating Philosophy

People. We employ talented people based on technical competence, personal qualities, and market relationships. Our people are trusted and have extensive experience in the local insurance markets.

Products. We develop products targeted to being the best coverage in our chosen segments. We focus on insurance products for which we have significant expertise and knowledge.

Relationships. We work hard to establish valued two-way relationships with our distribution channels.

Business Strategy

The Singapore Branch remains steadfast in its commitment to concentrating on core, preferred, and profitable segments, ensuring sustainable outcomes. We have established ourselves as leaders within specialty markets, and continue to invest in a team of highly experienced and respected professionals, renowned for their strong underwriting discipline and expertise. Additionally, the Branch has streamlined its operating structure, enhanced its intermediary management, and is delivering significant cost efficiencies alongside improved risk management controls.

Ongoing efforts are being made to refine our underwriting capabilities. A prudent approach to risk selection is employed alongside proactive claims management. These measures, combined with improved operational efficiency and the simplification of business processes, enable us to maintain consistency and effectiveness in our commercial transactions.

To further drive performance improvements, the Branch prioritises portfolio optimisation and continuous staff training. As a result, the organisation has become more agile, structured, and disciplined, positioning us favourably within the market. Our workforce has swiftly adapted to evolving circumstances, supporting the branch in executing business plans and advancing our operating model.

The strategies outlined are reflected in the branch's financial performance for FY 2025. This performance demonstrates not only the effectiveness of our approach, but also our capacity to withstand and navigate future challenges.

3. Singapore Branch Corporate Governance Framework

Corporate and Risk Governance Overview

The Company and its Singapore Branch uphold high standards of corporate and risk governance. The Singapore Branch's corporate governance framework is established in accordance with guidelines from the Monetary Authority of Singapore and is harmonized with the Group's overarching governance structure. This framework ensures effective oversight and

governance by the Management Board and the Group over business operations, internal controls, and risk management within the Singapore Branch.

Singapore Executive Committee

The Singapore Executive Committee (“EC”) is responsible for overseeing the day-to-day management of the Branch and ensures that all operations are functioning effectively. The EC members are tasked with ensuring all employees adhere strictly to company policies and procedures, conform with robust risk management and internal control systems designed to protect the Branch’s interest and uphold technology risk governance and oversight. Further, the EC ensures that the Singapore Operation remains fully compliant with all applicable regulations at all times.

The Singapore Executive Committee comprises:

- Chief Executive Officer (“CEO”)
- Deputy chief Executive Officer (Deputy CEO)
- Senior Director, Technical and Specialty Lines Underwriting
- Senior Director, Marine Asia
- Senior Director, Korea Market
- Senior Director, Risk Management & Compliance
- Senior Director, Distribution
- Director, P&C Underwriting
- Director, Claims
- Director, IT

The Singapore Executive Committee meets monthly, and ad-hoc meetings are scheduled by the CEO as and when required.

Singapore Management Board

The Singapore Management Board (“SMB”) is responsible for overseeing the governance of key risks including technology risk in the Branch operations and ensures that robust management processes are established and effectively implemented across all business functions.. Through regular reporting by the Risk management function to the SMB, the SMB ensures that the Branch maintains a sound risk management system and internal controls to safeguard stakeholders’ interests and the Branch’s assets.

The SMB comprises:

- From Great American Insurance Company’s corporate officers (the “Corporate Officers”)
 - Senior Vice President
 - Senior Vice President, Chief Financial Officer, and Treasurer
 - Senior Vice President, IT and Chief Information Officer
 - Vice President, General Counsel & Secretary (invitation)
- From the Singapore Branch
 - Chief Executive Officer
 - Deputy Chief Executive Officer (Deputy CEO)
 - Appointed Actuary (invitation)

The SMB meets at least four times annually.

Investment Committee

The Investment Committee (“IC”) was established to support the SMB in executing its oversight responsibilities for investment activities and addressing any matters that may arise from the investment activities.

The IC comprises:

- The Corporate Officers
 - Senior Vice President
 - Senior Vice President, Chief Financial Officer, and Treasurer
 - Vice President, General Counsel & Secretary (invitation)

- From the Singapore Branch
 - Chief Executive Officer
 - Deputy CEO/
 - Appointed Actuary (invitation)

The IC meets twice a year.

Risk Management Committee

The Risk Management Committee (“RMC”) was established to support the SMB in executing its governance responsibilities on effective risk management practices and sound internal controls, including the establishment of an Enterprise Risk Management (“ERM”) framework that details the risk policy architecture and process.

The RMC comprises:

- The Corporate Officers
 - Senior Vice President
 - Senior Vice President, Chief Financial Officer and Treasurer
 - Vice President, General Counsel & Secretary (invitation)

- From the Singapore Branch
 - Chief Executive Officer
 - Deputy CEO
 - Senior Director, Risk Management & Compliance

The responsibilities of the RMC are to:

- Ensure that the material risks facing the Branch have been identified, that the risk profile adequately represents any issues relating to the Singapore Branch’s control environment and that remedial actions are in place.
- Review reports on any material breaches of risk limits and the adequacy of proposed actions.
- Regularly review and monitor emerging risks, if any;
- Review Stress and Scenario Testing results and actions proposed or taken to address any identified risks and provide input into the selection of appropriate stress and scenario tests.
- Review the Own Risk and Solvency Assessment (“ORSA”) approach and report; collaborate on the ORSA with Corporate Office.
- Review, monitor and ensure compliance with the Branch and MAS Environment Risk Management Guidelines.

The Risk Management Committee meets at least twice a year.

The Executive Committee, comprised of the Chief Executive Officer, Deputy Chief Executive Officer, Senior Director of Risk Management & Compliance, Director of IT, and Divisional Heads, is central to maintaining rigorous oversight of risk across all business and operational activities within the Singapore Branch. The Committee is responsible for establishing and enforcing processes and controls to identify, assess, and manage business, operational, and technology risks, while ensuring full compliance with regulatory requirements.

The Corporate Office maintains overarching oversight of business operations and is consulted to provide input for the continuous improvement of our Enterprise Risk Management (ERM) framework and internal procedures. The Singapore Branch Executive Committee is responsible for strategic management decisions, with the Corporate Office kept informed and consulted where necessary. Consistent reporting and communication ensure that the Singapore Branch remains alert to any developments at the Corporate Office or Group level that may influence its risk landscape. For the reporting period, there were no significant risks identified from the Corporate Office or Group that would impact the Singapore Branch.

The Risk Management & Compliance Department of the Singapore Branch is tasked with formulating and implementing effective risk management policies and procedures, as well as communicating updates to regulatory requirements to all relevant stakeholders.

The Branch adopts a three-tier risk management and defence approach. This encourages risk identification and awareness at all levels within the organisation. The three tiers are as follows:

- First line of defence — The Singapore Branch's Executive Committee is the risk owner and is responsible for implementing the appropriate internal controls on risk management. Ensuring sound and prudent policies, standards, and procedures for managing technology risks are established and maintained, and that standards and procedures are implemented effectively.
- Second line of defence – The Risk Management Committee is responsible for fulfilling the governance responsibilities on effective risk management practices, including owning the ERM process including Environment Risk Management Framework that provides an overview of risk policy architecture and process. The Committee is also responsible for reviewing the risks and actions taken by the first line of defence.
- Third line of defence – Group Internal Audit provides an independent assurance and review of the effectiveness of risk management and internal controls.

The RMC reviews our risk management policies and procedures annually and when there are regulatory changes/updates to ensure that our policies and procedures are effective.

Enterprise Risk Management

The Singapore Branch has established a robust ERM process, with the objective of managing uncertainty from business and operational risks and maintaining policyholder protection through the Risk Assessment Models to identify and address any potential risk.

The Singapore Branch's risk management approach relies on an effective well-defined governance structure. Our EC team play the central role in maintaining risk oversight of the business activities, take responsibility for implementing processes and controls to measure and manage the Branch's risks. In addition, the branch collaborates closely with the Corporate Office and consider the local insurance markets and the prevailing regulatory environments. The Singapore Branch's pre-determined risk types are:

Risk Type	Definition of Risk Type
1. Strategic Risk	<p>The risk of the inability to implement appropriate business plans, to make decisions, to allocate resources or to adapt to changes in the business environment which adversely affect the Singapore Branch's competitive position and financial condition.</p> <p>Strategic risk relates to (a) business products, branding, distribution approach; and (b) capital structure and management.</p>
2. Insurance Risk	<p>The risk of variations in the timing, frequency and severity of insured events and claims settlements, relative to the expectations at the time of underwriting.</p> <p>Insurance risk relates to the following sub-risk types.</p>
2(a) Underwriting / Pricing Risk	<p>The risk of losses due to poor underwriting discipline or underpricing.</p>
2(b) Aggregations / Concentration Risk	<p>The risk of losses due to either:</p> <ul style="list-style-type: none"> • Multiple business units covering the same and/or related exposures. • Related losses within markets, industries, or geographic area; or • High proportion of coverage or assets concentrated in specific agencies, agents, insureds, companies or markets.
2(c) Reserve Risk	<p>The risk that the current reserves are insufficient to cover the ultimate loss and loss adjustment expense payments. Adverse reserve development on prior accident years weakens the balance sheet and introduces additional uncertainty into pricing decisions.</p>
2(d) Catastrophe Risk	<p>The risk of a material increases in claims occurring over a short period of time from a single event or series of events. Catastrophes can be caused by:</p> <p>(1) natural events such as hurricanes, windstorms, tornadoes, hailstorms, severe winter weather, earthquakes, explosions and fire; or</p> <p>(2) by man-made events such as terrorist attacks and riots. Certain catastrophes could result in both property and non-property claims from the same event.</p>
3. Credit Risk	<p>The risk of not recovering money owed by third parties.</p>

Risk Type	Definition of Risk Type
3. Credit Risk (cont'd)	Credit risk relates to: 3(a) Reinsurance Recoverable - Amounts actually collected or collectable from reinsurers are less than those contractually due. Largest risk is contagion risk when ten or more reinsurers fail at once. 3(b) Premium and other counterparty credit 3(c) Investment counterparty default
4. Investment Risk	Investment Risk captures the following separate, but related risks: <ul style="list-style-type: none"> • A loss of capital due to a permanent reduction in the market value of an investment (i.e., a borrower's default or bankruptcy in the case of a fixed income investment or the permanent reduction in the value of collateral supporting asset-backed securities). • Volatility of capital due to a temporary change in the market value of an investment. Examples include changes in the general level of interest rates or perceived creditworthiness of an obligation in the case of a fixed income investment or a temporary change in the market price of an equity security.
5. Liquidity Risk	The risk to meet contractual obligations as they become due because of an inability to liquidate assets or obtain adequate funding without incurring unacceptable losses.
6. Operational Risk	The risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. Operational risks relate to the following sub-risk types.
6(a) Human Capital	The ability to attract, develop, engage and retain people who have the ability to carry out the Company's strategic initiatives.
6(b) Legal & Regulatory	Compliance with current or proposed laws, rules, regulations and procedures; unfavourable rulings on litigation; and changes to laws and regulations that adversely impact the current or future state of our business.
6(e) Information Technology	The capability, efficiency and reliability of our technology and data resources. Specific risks result from: <ul style="list-style-type: none"> • Availability, Reliability and Recovery (interruption in data processing capabilities); • Information Security (internal/external breaches in safeguarding data); • Technology Architecture and Development (current and future organization needs are not supported); and • Data Quality and Integrity (complete, accurate and relevant information is not available). •
6(d) Fraud	An act or omission intended to gain dishonest or unlawful advantage for the party committing fraud or for other related parties.

Risk Type	Definition of Risk Type
7. Reputational risk	Reputational Risk is the risk that the Company’s reputation/brand may be damaged because of actual or perceived negative incidents relating to our employees, insurance and non-insurance operations, investments, corporate social responsibility / ESG matters, associated entities or the insurance industry in general. Stakeholders are defined as AFG shareholders, external users of financial statements, regulators, rating agencies, employees, vendors, agents, policyholders, and creditors.
8. Group Risk	The risk that the insurer may be adversely affected by an occurrence (financial or non-financial) in another entity of the group it belongs to. It also includes the risk that the financial stability of the group as a whole or of any of the individual insurance entities within the group, being adversely affected by an event in any one of the entities in the group, a group-wide occurrence or an event external to the group.
9. Environmental risk	Environmental risk is defined as the potential adverse impact of changes in the environment on economic activities and human well-being. Environmental issues that are of concern include climate change, loss of biodiversity, pollution and changes in land use.

Environmental Risk Management

In line with MAS’ Environmental Risk Management Guidelines for Insurers and Taskforce on Climate-related Financial Disclosures recommendations, the Branch developed its Environment Risk Management Framework which took effect from June 2022. The framework sets the guidelines and process of managing environment risk through sound risk management practices. The Branch’s Environmental Risk is the 9th category in its Enterprise Risk Management Framework.

Governance Overview

The SMB and EC oversee the governance of environmental risk and disclosure. They maintain an institution-wide view of the Branch’s environmental risk exposures and supervise the integration of these risks into the Branch’s enterprise risk management framework.

The RMC provides support to the SMB and EC in carrying out their governance responsibilities by ensuring effective environment risk management practices and robust internal controls are in place

The Branch has assigned the oversight of environment risk to our Head of Risk Management & Compliance.

In implementing environmental risk management, the Branch imposed underwriting assessment criteria on environmental risks based on business segment, product, territory, etc. Insurance conditions are imposed in policies such that all applicable environmental regulations are complied with.

The Branch continually monitors, assesses, and manages the potential and actual impact of environmental risks on its investment portfolio. This will be discussed and reported at the Branch's Investment Committee meetings. The branch does not underwrite industries that have direct and clear evidence of immitigable adverse impact to the environment.

Assessment

The Branch continually evaluates the performance of its business, including both assets and liabilities, through stress testing associated with climate change. Previous test results indicate that the branch is well capitalized to withstand the shocks applied. The Branch's current risk appetites for perils have been evaluated in 2025 and are assessed to be appropriate.

The Branch will continue to assess how its business (both assets and liabilities) performs under stress testing associated with climate change. Past results confirm it is sufficiently capitalized to withstand the shocks applied.

The Branch's investment approach and outlook remain conservative for the foreseeable future, with investments primarily weighted towards sovereign bonds. As climate change impacts both the liability and asset sides of its balance sheets, the Branch have also considered the correlation between the two in analyzing climate risks and did not identify any material correlation.

The Branch has considered how climate-related events, such as flooding, could have an adverse impact on its assets (including property, equipment, information technology systems, and human resources) and business continuity (including outsourced activities). The Branch's assets and business continuity are not located in flood prone areas and therefore, are not exposed to flood risk. Its assessment is that any consequential increase in operational costs and reputational or liability risks is minimal.

Based on the considerations outlined above, the Branch has determined that environmental risks, including climate risks, are not currently material to its business operations.

The Branch will continue to review and fine tune its assessment on our exposure, recognising that MAS and the insurance industry are still deliberating on the assessment of the industry by climate-relevant sectors and the challenges of projecting such exposures due to the lack of available information.

4. Investment and Capital Management

Investment

The primary investment objective of the Singapore Branch is to ensure that the funds will be available to meet the Company's primary insurance and reinsurance obligations. The investment portfolio shall be managed with an emphasis to preserve capital and achieve reasonable returns relative to the applicable benchmark defined.

Capital Management

The primary objective of the Branch's capital management is to ensure that sufficient resources are maintained to safeguard its ability to continue as a going concern, sustain strong capital ratios and deliver an appropriate return to shareholders.

The Branch is required to comply with the Fund Solvency and Capital Adequacy Requirements prescribed under the Singapore Insurance Act (Chapter 142). Capital levels are monitored on an ongoing basis to ensure adherence to these requirements, with fund solvency and capital adequacy positions reported to the Monetary Authority of Singapore (MAS) on a quarterly and annual basis. The Branch also assesses the impact of adverse business, operational or claims developments on its solvency position through its Own Risk and Solvency Assessment (ORSA) framework, with the results reported to MAS.

The Branch has complied with the prescribed solvency requirements for the financial year ended 31 December 2025, maintaining a capital adequacy ratio of 382%.