

PUBLIC DISCLOSURE
IN PURSUANCE OF MAS NOTICE 124 “PUBLIC DISCLOSURE REQUIREMENTS” FOR
FINANCIAL YEAR ENDED 31 DECEMBER 2025

- 1. Information about our company profile, including the nature of the business, key business segments, a general description of our key products, the external environment in which we operate, our objectives, our corporate structure and our strategies in place to achieve these objectives**

Singapore Life Ltd. (the “Company”) is a private limited liability company which is domiciled and incorporated in the Republic of Singapore. The ultimate holding company as at the financial year end is Sumitomo Life Insurance, a company incorporated in Japan. The immediate holding company during and as at the financial year end is Singapore Life Holdings Pte. Ltd., a company incorporated in Singapore.

The subsidiaries of the Company are Singlife Financial Advisers Pte Ltd, Professional Advisory Holdings Ltd and Navigator Investment Services Limited. Its related companies are Singlife Propel Pte Ltd and Singlife Philippines Inc.

The registered office is located at 5 Straits View, #1-18, The Heart, Singapore 018935.

The principal activities of the Company consist of transacting general and life insurance businesses. The Company’s business covers a board spectrum of insurance solutions, including protection & health, savings and investments, general insurance as well as group insurance.

For more information on the objectives and strategies of the Company, please refer to the website of Singapore Life Ltd¹.

- 2. Key features of our corporate governance framework, internal controls and risk management, including information on how these are implemented.**

Please refer to the “Corporate Governance” Section on our Singapore Life Ltd website² as well as the latest available Corporate Governance Report³.

- 3. Quantitative and qualitative information about our enterprise risk management framework including our asset-liability management (“ALM”) for our entire business and, where appropriate, at a segmented level as appropriate to the business, the methodology and key**

¹ <https://www.singlife.com/en/about-us>

² <https://www.singlife.com/en/about-us/corporate-governance>

³ <https://singlife.com/content/dam/public/sg/documents/corporate-governance/fy2024-corporate-governance-report.pdf>.

assumptions employed in the measurement of assets and liabilities for ALM purposes, and any capital or provisions held as a consequence of a mismatch between assets and liabilities.

Enterprise Risk Management (“ERM”) Framework

The Company seeks to optimise its performance, subject to remaining within risk appetite and meeting the expectations of stakeholders, employees and customers. This is achieved by embedding rigorous and consistent risk management across the Company. The Group Risk Management Policy which is approved by the Board, outlines the Company’s risk strategy, risk management principles, risk appetite, culture, governance arrangements, accountabilities of the three lines of defence, as well as the enterprise-wide approach to managing risks.

The Company’s risk management process enables it to identify, measure, monitor, manage and report on key and emerging risks which may impact the business strategy, achievement of financial targets, solvency position, liquidity, regulatory and reputational risks. For all material business propositions, the business owners must identify and document the key risks and risk mitigating actions and assess the residual risk exposure against the risk appetite. In addition, the Company has adopted an Integrated Assurance Framework (“IAF”) to ensure the Company adequately manages and controls the key risks consistent with the approved risk appetite.

Asset-Liability Management

ALM is the practice of managing a business so that decisions and actions taken with respect to all assets and liabilities are coordinated. ALM looks at all risks arising from an insurer’s assets in relation to its liabilities, including insurance risk, liquidity risk, market risk and counterparty risk.

As an insurer, the Company accepts the transfer of uncertainty from its policyholders and seeks to add value through the aggregation and management of these risks. The inherent uncertainty in the insurance operation has translated into uncertainty in the Company’s cash outflow requirements.

It is the Company’s policy to maintain adequate liquidity and sufficient marketable assets to meet its cash outflows requirement at all time.

In order to match the unexpected cash outflow requirements, the Company is cautious in its choice of asset types and holds sufficient liquid and marketable assets which provide the Company with acceptable level of liquidity risk, market risk and counterparty risk, taking into account the Company’s risk tolerances and objectives for growth and profit.

The Investment Policy (“IP”) itself acts as an ALM Policy as both investment & liability strategy/Policy. The Strategy Asset Allocation (“SAA”) are liability-driven investment strategy to ensure the policyholders’ liabilities can be met with high certainty.

The ALM policy/strategy shall include investment and liability strategies adopted by the insurer. The strategies should allow for the interaction between assets and liabilities. The strategies are reviewed and approved by the Board Risk Committee and Board with the support from the Investment Committee/ Asset Liability Committee (“IC/ALCO”) on a regular basis. Liability Profile and Investment Mandates (assets) for different funds can be found in the Investment Policy.

The liability cash flows met by the cash inflows are also monitored through liquidity management and we have already had the policy put in place and reported / presented to IC/ALCO on a regular basis.

- 4. Quantitative and qualitative information on all our reasonably foreseeable and relevant material insurance risk exposures, and the management of such risk exposures, including:**
- (i) objectives and policies, models and techniques for the management of insurance risk exposures and underwriting process controls;**
 - (ii) the nature, scale and complexity of risks arising from insurance contracts;**
 - (iii) the use of reinsurance or other forms of risk transfer;**
 - (iv) an understanding of the interaction between capital adequacy and risk; and**
 - (v) a description of risk concentrations;**

The Company follows the Group Risk Management Policy and Integrated Assurance Framework to manage its risk exposures and how controls are established to mitigate these risks.

Reinsurance

The Company limits its exposure to loss within its insurance operations through the use of reinsurance arrangements. The business ceded is placed on both quota share and surplus basis with retention limits varying by product line and territory. Amounts recoverable from reinsurers are calculated in a manner consistent with the assumptions used for ascertaining policy benefits.

Risk concentrations

The Company write mainly Singapore risks and therefore its risk concentration is almost 100% in Singapore.

- 5. Quantitative and qualitative information about its determination of technical provisions, including future cash flow assumptions, the rationale for the choice of discount rates, and a description of methodology used to determine technical provisions (e.g. risk adjustment methodology) which shall be presented by material insurance business segments.**

i. Long term insurance provision

Major classes of business written under this category include individual life business.

For long term insurance contracts, economic assumptions are continually reviewed and updated. Non-economic assumptions are reviewed at least annually. Non-economic assumptions are presented to the Company's Assumptions Committee and are subject to the committee's approval before these assumptions are adopted in the valuation of the Company's liabilities. Key assumptions are highlighted below:

Mortality and morbidity rates

Mortality and morbidity assumptions will have regard to the Company's and industry's historical experience and rates recommended by reinsurers, where available, and are generally differentiated by sex and policy type.

Annuity and long-term contracts, on the other hand, are sensitive to longevity risks, such that a lower mortality assumption would result in an increase in expected annuity payments, therefore increasing policy liabilities.

Valuation interest rates

The valuation interest rate assumption is the underlying interest rate at which future cash flows are discounted in determining insurance contract liabilities. With effect from 31 March 2020, in calculating the liability for the Minimum Condition Liability of the Company's Participating and Non-participating business and non-unit reserves of Investment-Linked funds, future expected cash flows are discounted at risk-free rates as prescribed under MAS Notice 133. Matching Adjustment (if applicable) or Illiquidity premium is applied to the spot risk-free discount rates as prescribed under MAS Notice 133. In calculating the Company's Participating Fund liabilities, future cash flows are discounted using the Company's best estimate long-term investment return it expects to earn on its Participating Fund assets.

Expenses and commission rates

Expense studies are conducted annually, and the expense assumptions will reflect both the Company's actual expenses as well as budgeted expenses based on the Company's business plan. Any recommendations resulting from these studies will be reflected in the valuation of policy liabilities subject to the approval of the Company's Assumption Committee.

Commission rates are assumed to be the same as those contracted with the various channels. Higher expense and commission assumptions will increase policy liabilities.

Surrender rates

Surrender rates assumed in the calculation of policy liabilities will reflect the Company's historical experience and are differentiated by duration in-force and policy type.

Higher surrender rates would tend to lead to a decrease in policy liabilities. However, the impact on policy liabilities will depend on the product design, and whether the surrender value is high relative to other benefits available under the policy.

Bonus rates

Future bonus rates are assumed to be the same as those declared in the latest bonus declaration, with suitable adjustments where necessary to ensure that bonus rates continue to meet the policyholders' reasonable expectation and be in line with the Company's Internal Governance Policy on the management of its Participating Fund under changing investment conditions.

Inflation rates

Inflation rates assumption is set to reflect long-term inflation expectations, allowing for the proportion of staff and non-staff expenses.

In general, higher inflation assumptions will lead to higher expected expenses outgo which in turn, will lead to an increase in policy liabilities.

ii. Short term insurance provision

The major classes of business written under this category can be classified broadly into Group Life, Group Accident and Health, Individual Accident and Health and General Insurance.

Group Life business includes group term life, group living care and group disability income business. Group Accident and Health business includes group personal accident, group in-patient medical plans and group outpatient medical plans. These risks may be written locally or overseas. Individual Accident and health business includes yearly (non-guaranteed) renewable individual medical expense insurance, individual personal accident and cancer medical reimbursement cover. General Insurance includes motor, travel, home content, personal accident, commercial property, public liability, employers' liability, surety (maid and bond insurance), credit insurance, health insurance, professional indemnity and cyber insurance.

For these contracts, claims provisions (comprising outstanding claims and claims incurred but not reported) are established to cover the ultimate cost of settling the liabilities in respect of claims that have occurred, according to insurance regulations and guidelines.

Outstanding claims provisions are reviewed on a monthly basis and comprise claims reported by policyholders. Claims incurred but not reported provisions are reviewed on a quarterly basis and are updated to reflect the development of claims experience over the quarter, including settlement of claims and new claims reported. Claims provisions are not discounted for future time value of money.

Future claims costs are projected through the use of generally accepted actuarial techniques e.g. the Chain Ladder, Bornhuetter Ferguson and Expected Loss Ratio methods. As prescribed under the local regulations, provisions for adverse deviation is made to provide for claims liabilities at a 75% confidence level. This is determined using Bootstrapping or Mack's method.

Assumptions

The principal assumption underlying the Chain Ladder method is that the development of historical claims pattern will be expected to continue in the future.

The assumptions underlying the Bornhuetter Ferguson method is that the development of historical claims pattern will be expected to continue in the future and the assumed loss ratios are reflective of future claims experience.

The assumptions underlying the Expected Loss Ratio method is that the assumed loss ratios are reflective of future claims experience.

No discounting is applied to the claims provisions and hence, no interest assumption is required.

Sensitivities

The claims provision is sensitive to the delays that arise between occurrence of a claim and its subsequent notification and eventual settlement.

6. Quantitative and qualitative information about capital adequacy to evaluate the objectives, policies and processes for managing capital and to assess our capital adequacy, generic solvency requirements as imposed by legislation or otherwise directed by the Authority, the capital available to cover regulatory capital requirements, and information on any internal model used to determine capital resources and requirements;

The objective of the Company's Capital Management Policy is to provide the principles to ensure the efficient management of capital for Singapore Life Ltd, in a way which optimises returns to shareholders in the context of the Group's risk appetite. The group's risk appetite is set by the board and will include consideration of the interests of our policyholders and debt holders. Management of regulatory requirements are key elements of this.

The Company's objective is to maintain effective capital management processes and a prudent level of capital resources, consistent with the risk appetite agreed by the Board ("Board") from time to time, to provide assurance that the above risks will not materialise. The IC/ALCO will have primary responsibility for recommending risk appetite to the Board.

Our current long-term capital risk appetite, as derived from the Group's risk appetite, is described below:

- To maintain sufficient regulatory capital, in line with minimum capital requirements prescribed by the regulator, Monetary Authority of Singapore, (MAS). The Company has no appetite for any breach of MAS regulatory requirements and failure to identify and respond to future changes in regulatory capital requirements.
- To hold sufficient local surplus capital, at company level, to withstand a reasonable level of stress, in addition to the sufficient regulatory capital described above.

The Company uses the regulatory risk-based capital model to determine its capital resources and requirements.

The Company's capital adequacy ratio under the RBC2 framework for 31 December 2025 was 187% and under the RBC2 framework for 31 December 2024 was 224%. Both exceeded the minimum regulatory requirement.

7. Quantitative and qualitative information about financial instruments and other investments by class, including:

- (i) investment objectives;**
- (ii) policies and processes;**
- (iii) values, assumptions and methods used for general purpose financial reporting and solvency purposes, as well as an explanation of the differences (where applicable); and**
- (iv) information concerning the level of sensitivity to market variables associated with the disclosed amounts;**

Investment objectives

The Company's investment objective is to generate superior investment returns, where compatible with this stated strategy and risk appetite while ensuring that sufficient assets are held to meet future liabilities, local regulatory requirements, solvency requirements, and the level of risk inherent within different investments. Assets are to be managed in a sound and prudent manner.

An important part of the Company's business activities involves investing policyholders' and shareholder's funds in permitted financial instruments, including equities and debt instruments.

Equity and debt exposures are managed within the approved Strategic Asset Allocation that is set with reference to the overall appetite for solvency and market risk. The credit quality of underlying debt securities is managed by the investment mandates for these funds, which determine the funds' credit risk profiles. A reference strategic benchmark is often specified to provide a baseline credit profile for a debt asset class.

The Company uses derivative financial instruments to mitigate the impact of adverse market movements. Derivatives also facilitate efficient portfolio management. The Company does not hold derivative financial instruments for speculative purposes. Derivative financial instruments are classified as held for trading and accounted for at fair value through profit or loss. Details on derivatives risk management are given elsewhere in this document.

Policies and processes

The Company's investment activities are managed in accordance with an Investment Policy, which is approved by the Company's Board of Directors (the "Board"). The Investment Policy provides guidelines for decision-making regarding the investment of funds in order to provide adequate investment return, ensure safety of investments, and provide sufficient liquidity to meet business requirements and policyholder obligations.

The Board delegates the authority to make all investment decisions to the ALCO (Asset Liability Committee). The role of the ALCO is to (a) review and approve the asset allocation of non-linked funds (b) ensure that the investment policy is consistent with the asset-liability management strategies (c) ensure investment limits are complied with (d) decide on whether any investments are inappropriate and (e) ensure that adequate resources are dedicated to the investment functions. The ALCO meets on a regular basis, at least quarterly, and reports all material investment decisions to the Board.

Other sections of this document provide more detail regarding the Company's exposure to financial risks, and the management of these risks.

As the impact of the above-mentioned financial risks on the unit-linked fund (unitised portion) is borne by the policyholders, the net impact to the Company is assessed to be insignificant. Therefore, the analysis in the following sections will not include the fund.

Assumptions and methods used for financial reporting and solvency purposes

Best estimate assumptions on future experience are made by an Appointed Actuary using professional judgment, training and experience. This is taking into regard to available statistical and other evidences. The expected future payment and receipts of the policies are determined using best estimate assumptions.

The best estimate assumptions take into various considerations like the experience of the company; relevant industry experience; the credibility of data; likely future trends; the interaction of assumptions e.g. mortality and lapses, asset mix and investment returns; the impact of reinsurance arrangements; and possible correlations between the assumptions.

Sensitivities of investment valuation to the various risks

Sensitivity of investment valuation to interest rate risk	100 basis points higher	100 basis points lower
	Impact on surplus	Impact on surplus
	\$'000	\$'000
2025	(1,013,524)	1,160,888
2024	(809,330)	916,301

Sensitivity of investment valuation to foreign currency risk	If foreign currency strengthens by 10% against SGD				If foreign currency weakens by 10% against SGD			
	Net effect on surplus				Net effect on surplus			
	USD	GBP	EUR	AUD	USD	GBP	EUR	AUD
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
2025	714,051	10,126	28,092	8,624	(714,051)	(10,126)	(28,092)	(8,624)
2024	682,080	781	11,374	-	(682,080)	(781)	(11,374)	-

Sensitivity of investment valuation to equity price risk	10% increase in the underlying equity price	10% decrease in the underlying equity price
	Impact on surplus	Impact on surplus
	\$'000	\$'000
2025	419,924	(419,924)
2024	255,922	(255,922)

8. **Quantitative and qualitative information on financial performance in total and at a segmented level, including quantitative source of earnings analysis, claims statistics (including claims development), pricing adequacy, information on returns on investment assets and components of such returns.**

Income Statement*	2025 \$'000	2024 \$'000
Gross premiums	5,342,153	4,606,105
Outward reinsurance premiums	(729,260)	(724,384)
Net investment income/(loss)	1,348,370	486,851
Other income	7,306	4,877
Total Income	5,968,569	4,373,449
Gross claims settled	(2,966,924)	(2,285,215)
Reinsurance recoveries	640,261	954,712
Management expenses	(273,974)	(286,402)
Distribution income/(expenses)	(310,044)	(130,175)
(Increase)/decrease in net policy liabilities	(2,986,366)	(2,502,699)
Impairment loss on receivables	(1,074)	(94)
Taxation expenses	(24,785)	(28,833)
Total Outgoing	(5,922,906)	(4,278,706)
Net Income	45,663	94,743

*Per MAS returns

The decrease in net income was attributable to increase in policy liabilities partially offset by gain from investment.

Returns on investment assets and component of such returns

	2025	2024
	\$'000	\$'000
	Total	Total
Investment income		
Amounts recognised in profit or loss		
Dividend income from equity investments mandatorily measured at FVTPL	78,202	54,156
Interest income from:		
- Corporate bonds:	182,647	129,807
- FVTPL mandatorily	19,845	16,208
- Designated at FVTPL	162,802	113,599
- Government and public authority securities designated at FVTPL	96,683	81,500
- Bank deposits measured at amortised cost	680	642
- Loan to subsidiary measured at amortised cost	120	120
Net foreign exchange (expense)/income	(14,653)	7,955
Other investment income	12,051	1,452
Net interest expense on derivatives financial assets/liabilities	(9,838)	(35,662)
	345,892	239,970
Net realised gain on sale of investments at FVTPL	190,504	481,553
- FVTPL mandatorily	230,122	477,325
- Designated at FVTPL	(39,618)	4,228
Net fair value gain on investments at FVTPL	562,188	143,267
- FVTPL mandatorily	353,751	9,370
- Designated at FVTPL	208,437	133,897
Net realised gain on derivatives mandatorily at FVTPL	43,217	37,014
Net fair value gain/(loss) on derivatives mandatorily at FVTPL	241,229	(393,964)
Total investment return	1,383,030	507,840

9. Quantitative and qualitative information on investment risk, including quantitative information on currency risk, market risk, credit risk and concentration risk, and qualitative information on management of investment risk exposures, use of derivatives for hedging investment risks and internal policies on the use of derivatives.

Investment Risk

The Company's investment risk exposures are managed in the following areas:

Foreign Currency Management

Generally, foreign currency (FX) exposure in each insurance fund is hedged to within 10% of the total value of assets, unless a separate limit is explicitly approved as part of the fund's Strategic Asset Allocation. FX hedges are usually executed using forwards or cross currency swaps.

For funds managed by external investment managers, there is generally a requirement to hedge up to 100% of assets denominated in foreign currencies to SGD using major currencies as proxies for some currencies, subject to regulatory restrictions on over-hedging; any derivative transaction entered into for the purpose of hedging shall be promptly unwound as soon as practicable if the transaction does not have the effect of hedging during the period of the derivative contract. Local regulatory capital requirements will be covered by net assets of the same currency.

Market Risk Management

For the various insurance funds, the market risk management of investments is set at the strategic asset allocation level, which balances return objectives, solvency requirements, and maximum risk tolerance. Tactical asset allocation bands around strategic asset allocation targets limits the market risk of each asset class.

Market risk is also managed by monthly monitoring of the profit and loss of the investments in the various asset classes (investments are held at fair value). The ex-ante volatility of investments is reported on regularly.

Interest rate risk is mainly managed with respect to liabilities. In other words, the interest rate risk of fixed income investments is usually measured in relation to the difference between asset duration and liability duration (the duration "gap") as the key risk metric. The asset-liability duration mismatch is decided on strategically at the ALCO, and also monitored and reported on at the ALCO.

Bond investments are managed within fair value ranges specified in the Investment Policy for the Participating, Non-Participating, General Insurance and Shareholders' Funds. Asset-liability mismatches are monitored by the Company to support its solvency position under local regulatory requirements.

Geographical Concentration Risk Management

To ensure adequate diversification and limit concentration risk to specific countries, the company has specified geographical limits for the Non Profit Funds and With-Profits Fund, as required by MAS Notice 125.

Where investments are made in asset classes intending to follow an index benchmark that has been approved as part of a strategic asset allocation, and where this may lead to the

contravention of the above stated limits, these limits may be waived. Prior approval is required from the IC/ALCO for all other exceptional cases.

Sector Concentration Risk Management

To ensure adequate diversification and limit concentration risk to specific sectors / industries, the company has specified sector limits for the Non Profit Funds and With-Profits Fund, as required by MAS Notice 125.

Where investments are made in asset classes intending to follow an index benchmark that has been approved as part of a strategic asset allocation, the sector limits outlined in the IPS is waived in favor of the benchmark sector concentrations. Prior approval is required from the IC/ALCO for any exceptional cases.

Credit Risk Management

The broad credit profile of each insurance fund is typically managed either with specific reference to credit rating limits, or with reference to the credit risk profile of major fixed income benchmarks. These benchmarks are determined as part of a strategic asset allocation study.

The credit concentration risk of individual debt investments is managed via adherence to issuer limits that are a function of the credit rating of the debt investment. For example, lower concentration limits are in place for less credit-worthy debt issuers. Investments in off-benchmark issuers are typically accompanied by credit risk analysis.

Counterparty credit risk of bank trading counterparties is regularly monitored and managed by specific legal documentation with those counterparties, e.g. "ISDAs", as described in derivatives risk management section below.

Derivatives Risk Management

Derivatives risk management is detailed in the Singlife Investment Policy. In view of the potential significant financial losses that could arise from speculative trades, Singlife is permitted to enter into derivative transactions for the Non Linked Funds for the following purposes only:

- i) efficient portfolio management, which includes structured products where derivatives form an integral part of a new product design to deliver required returns.
- (ii) hedging purposes, which includes but is not limited to:
 - (1) reduction in investment risk;
 - (2) reduction in currency risk; or
 - (3) asset liability management.
- (iii) If the derivatives are used for other purposes, prior approval from the ALCO, Board and local regulator is required.

Singlife does not :

- (i) use derivatives for speculative gain; or
- (ii) take uncovered positions in derivatives.

Derivatives are transacted on established approved exchanges (exchange traded instruments) or OTC (over-the-counter).

For OTC contracts, derivatives should only be executed with approved counterparties. Prior to entering into any OTC derivative transaction, ISDA (International Swaps and Derivatives Association) and CSA (Credit Support Annex) agreements will be in place.

Derivatives exposure should be collateralized in accordance with the CSA to mitigate counterparty risks.

The use of derivatives by external investment managers is set out in the Investment Management Agreement between Singlife and the appointed managers. Currently, external managers are authorised to engage in currency swaps and forwards to hedge foreign currency risks. Prior approval from IC/ALCO is required before the external investment managers are allowed to enter into other forms of derivatives.

Capital Risk Management

The Group holds a suitable level of target capital margin at the Group level and insurance entity level (Singlife), which would enable it to withstand a 1 in 10 risk scenario over one year period on a regulatory solvency basis. Specific target margins are approved separately by the Board / BRC.

Liquidity Risk Management

This is in line with the Liquidity Policy for the Group's and the Company's source and use of liquidity, approach and process to assess, monitor, and report liquidity risk and related roles and responsibilities.

- 10. Quantitative and qualitative information on its liquidity risk, including quantitative information on its sources and uses of liquidity (considering liquidity characteristics of both assets and liabilities), and qualitative information on its liquidity risk exposures, management strategies, policies and processes. The licensed insurer must disclose known trends, significant commitments, significant demands and reasonably foreseeable events that could potentially result in material improvement or deterioration in its liquidity.**

Liquidity risk

Liquidity risk is the risk where a company is unable to meet its obligations at reasonable cost or at any time. The Company manages this risk by monitoring daily and monthly projected and actual cash inflows and outflows and by ensuring that a reasonable amount of financial assets are kept in liquid instruments at all times.

The table below analyses the undiscounted contractual cash flows in relation to the financial liabilities of the Company into their relevant maturity based on the remaining period at the reporting date to their contractual maturity or expected repayment dates.

	Less than 1 year \$'000	1 to 2 years \$'000	2 to 3 years \$'000	3 to 4 years \$'000	4 to 5 years \$'000	More than 5 years \$'000	Total \$'000
2025							
Derivatives financial liabilities	48,030	9,298	21,877	8,191	36,565	67,555	191,516
Lease liabilities	1,756	–	–	–	–	–	1,756
Other payables	262,739	–	–	–	–	135,064	397,803
	<u>312,525</u>	<u>9,298</u>	<u>21,877</u>	<u>8,191</u>	<u>36,565</u>	<u>202,619</u>	<u>591,075</u>
2024							
Derivatives financial liabilities	246,764	7,819	–	–	–	162,947	417,530
Lease liabilities	7,184	1,827	–	–	–	–	9,011
Other payables	540,879	–	–	–	–	–	540,879
	<u>794,827</u>	<u>9,646</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>162,947</u>	<u>967,420</u>

The following table shows the maturity profile of insurance contracts issued and reinsurance contracts held that are liabilities based on the estimates of the present value of the future cash flows expected to be paid out in the periods. The amounts in the table below include the expected amounts payable on demand at a timing of when they are expected to occur over the outstanding duration of the existing business. As at 31 December 2025, the amount payable on demand is \$11,060,389,000 (2024: \$9,103,121,000).

	Less than 1 year \$'000	1 to 2 years \$'000	2 to 3 years \$'000	3 to 4 years \$'000	4 to 5 years \$'000	More than 5 years \$'000	Total \$'000
2025							
Insurance contract liabilities	172,979	(349,369)	(219,935)	(161,987)	261,637	15,197,445	14,900,770
Reinsurance contract liabilities	198,210	125,555	124,826	108,720	96,552	212,823	866,686
	<u>371,189</u>	<u>(223,814)</u>	<u>(95,109)</u>	<u>(53,267)</u>	<u>358,189</u>	<u>15,410,268</u>	<u>15,767,456</u>
2024							
Insurance contract liabilities	904,499	(237,788)	(20,007)	(58,051)	22,790	12,279,757	12,891,200
Reinsurance contract liabilities	198,824	135,960	137,679	119,305	109,786	278,590	980,144
	<u>1,103,323</u>	<u>(101,828)</u>	<u>117,672</u>	<u>61,254</u>	<u>132,576</u>	<u>12,558,347</u>	<u>13,871,344</u>