



GrabInsure (S) Pte. Ltd Public Disclosure Report

For the Financial Year Ended: 31 December 2025

Report Publication Date: 30 June 2026



1. Introduction & Purpose

The disclosures in this document are made by GrabInsure (S) Pte. Ltd (“GrabInsure”, the “Company”) pursuant to the requirements in MAS Notice 124.

2. Company Profile and Corporate Structure

2.1. Corporate Structure

The Company (Co. Reg. No. 201816089H) is incorporated and domiciled in Singapore. The registered office and principal place of business of the Company is located at 3 Media Close, #01-03/06, Singapore 138498.

The principal activity of the Company is a licensed direct general insurer. Following the Company obtaining its license as a direct general insurer on 17 December 2024, the Company commenced its insurance operations on 1 January 2025.

The immediate holding company and ultimate holding company at the end of the financial year are A3 Holdings Inc. and Grab Holdings Limited respectively. These companies are incorporated in the Cayman Islands. The ownership structure of the Company has remained unchanged since last financial year.

2.2. Key Business Segments and Products

The Company issues non-life insurance cover to individuals and businesses. Non-life insurance products include group and personal policies covering driver and delivery partners as well as passengers under the Grab Group ecosystem, covering the following lines of business:

Driver and Delivery Partners

- Work Injury Compensation
- Prolonged Medical Leave
- Drivers Earning Protection
- Personal Accident (Malaysia, Thailand, Philippines)

Passengers

- Personal Accident (Singapore, Malaysia, Thailand, Philippines)

As at the reporting date, the Company does not conduct any reinsurance business.



2.3. External Environment

The Company falls under the supervision of the Monetary Authority of Singapore and is subject to regulatory requirements pertaining to general insurance companies in Singapore. A large portion of the Company's insurance portfolio pertains to the Platform Workers Act which took effect on 1 January 2025 and covers work injury compensation for ride-hailing drivers and delivery workers.

2.4. Objectives and Strategies

The corporate goals and objectives for GrabInsure, as a member of the Grab Group, are based on a "triple bottom line" mission, prioritizing the following three objectives:

- **People:** To ensure that business conduct benefits the community and the policyholders it serves.
- **Planet:** To minimize its environmental footprint by carefully managing the use of natural resources and reducing waste.
- **Profit:** To be profitable to ensure sustainability and growth, but not at the expense of people or the planet.

3. Governance and Management Controls

3.1. Key Features

The corporate governance structure of GrabInsure (S) Pte. Ltd. is built on a clear delegation of authority, stringent control mechanisms, and adherence to regulatory and ethical standards.

The structure comprises three main tiers:

- **The Board:** Holds ultimate responsibility for approving and managing the company, including approving the Enterprise Risk Management (ERM) Framework and overseeing internal controls. It reviews and approves all Board Reserved Matters as defined in the Company's Corporate Governance Framework.
- **Senior Management:** Responsible for implementing the Board's strategy, policies, and processes. The Senior Management team forms the Executive Committee, chaired by the CEO.
- **Functional Roles:** Each of the functions has defined scopes, roles, and responsibilities,



3.2. Board Composition

As a Tier 2 Insurer, the current composition of the Board of Directors complies with Insurance (Corporate Governance) Regulations 2013 which requires at least 3 directors and at least one-third of directors who are independent directors.

The Board is currently comprised of the following three directors:

Sean O Cathain

Independent Chairman

Mr. O Cathain has over 30 years experience working with global insurance companies, including more than 15 years in senior actuarial roles focused on the Asia region, most recently as Chief Actuary P&C for Allianz Asia Pacific. He qualified as an actuary in 1995, and has extensive experience in product strategy, financial management, reinsurance strategy and risk management. Mr. O Cathain graduated with a B.A. Mathematics and M.A. Mathematical Science from National University of Ireland, and M.A Statistics from Yale University in 1990.

Alex Hungate

Non-Independent Non-Executive Director

Mr. Hungate is President and Chief Operating Officer of Grab Group. Based in Singapore, Mr. Hungate oversees Grab's mobility, deliveries and financial services businesses, as well as Grab's marketing and user support functions. Alex brings more than 25 years of leadership experience in the financial services, logistics and food services industries to drive the execution of Grab's superapp strategy. Mr. Hungate received a degree in engineering, economics and management from Oxford University in 1989 and graduated as a Baker Scholar from the MBA Program at Harvard Business School in 1993.

Iwan Juwono

Executive Director and Chief Executive

Mr. Juwono is the Chief Executive of GrabInsure and concurrently the Head of Insurance for Grab Group. Mr. Juwono has over 18 years of experience working in the financial services and insurance industry across Australia, the United Kingdom and Singapore, specialising in actuarial/finance management, strategy and M&A. Mr. Juwono is a Fellow of the Institute of Actuaries of Australia, the Singapore Actuarial Society, and graduated with a Bachelor of Commerce, Actuarial Studies/Finance from University of New South Wales in 2006.

3.3. Management Controls

The effectiveness of the governance framework comes through several mandated control and compliance measures:



- **Risk and Control:** The Company seeks to ensure the accuracy and reliability of our financial reporting, safeguard our assets, and ensure compliance with laws and regulations. This is supported by:
 - A Board-approved Enterprise Risk Management (ERM) Framework implemented by Senior Management and reinforced by responsibilities for all employees.
 - Robust internal control systems that include clear policies, procedures, segregation of duties, authorisation controls, and regular audits.
 - The Compliance function is the primary liaison with regulators (MAS), responsible for monitoring regulatory developments and empowered to disallow initiatives that would breach regulations, with the right and obligation to report directly to the Board.
- **Product and Business Deal Approval:** A mandatory, multi-stage approval process is in place, ensuring checks and balances across regulated activities:
 - No product or business deal can be launched without the review and non-objection from the Finance, Risk, Legal, and Actuarial functions.
 - The overall concept for all products or deals requires review and approval from the Compliance team.
- **Ethics and Integrity:** All Directors, and employees must adhere to the Company's Code of Conduct and specific policies related to Anti-Bribery & Corruption, Whistleblowing, Conflict of Interest, and Data Privacy.

4. Enterprise Risk Management (“ERM”)

4.1. ERM Framework

Enterprise Risk Management plays an integral part in the strategic decision-making process to optimise the achievement of the Company's business objectives and sustain its viability. ERM involves the self-assessment of all reasonably foreseeable and relevant material risks that the Company faces, and their inter-relationships, providing a link between ongoing operational management of risk and longer-term business goals and strategies. The Company will use ERM to balance risk profile and capital and liquidity needs, thus enabling its business strategy, risk management and capital allocation to be coordinated to achieve its objectives while adequately protecting its policyholders.

The Company's ERM Framework will be managed and implemented through a Supervisory layer and Three Lines of Defence,

- Supervisory – Board of Directors and if applicable, a subcommittee of the Board
- First Line of Defence – Senior Management & Business/Operational Leads



- Second Line of Defence – Risk Management Function and the Risk Management Committee
- Third Line of Defence – Internal Audit

Key components of the Company's ERM framework include:

Governance Structures: Establishing clear roles and responsibilities through our governance structure, including the Board of Directors, Senior Management, the Risk Management Committee, Chief Risk Officer, and other key personnel, to oversee and implement the ERM framework effectively.

Risk Appetite: Defining the Company's risk appetite, tolerance, and preferences to ensure all business decisions are made within the bounds of acceptable risk levels, fostering a balanced approach between risk and reward.

Risk Identification, Analysis and Evaluation: Implementing systematic processes for identifying, assessing, and prioritizing risks to ensure comprehensive management across the Company's portfolio.

Risk Management: Developing and implementing risk control and mitigation strategies to manage and reduce the impact of risks to the Company's operations and financial health.

Risk Monitoring and Reporting: Implementing ongoing risk monitoring and reporting mechanisms to ensure early detection of risk events and compliance with our risk appetite and regulatory requirements.

Risk Culture and Training: Cultivating a risk-aware culture through continuous risk communications, training and awareness programs, ensuring that risk management is embedded in the daily activities and decision-making processes across the Company.

4.2. Asset Liability Management (“ALM”)

As at the reporting date, the Company's investment portfolio consists solely of cash and cash equivalents, and so is not exposed to investment-related risks (such as equity risk). Therefore, the Company does not carry out ALM activities as at the reporting date.

5. Insurance Risk Exposures

Quantitative information about the Company's insurance risk exposures can be found in the audited financial statements (see section 9 below).

5.1. Overview

Insurance contracts transfer risk to the Company by protecting policyholders against the financial impact of uncertain future events. For general insurance, these exposures primarily arise from volatility in the timing, frequency, and severity of claims, alongside catastrophe risks, large loss exposures, and reinsurance structures.

In particular, the Company is subject to underwriting risk, which is the risk of inadequate pricing and underwriting controls leading to unprofitable products, as well as reserving risk, which is the risk of inadequate technical reserves being held to meet insurance liabilities. The Company is also exposed to catastrophe risk, where natural or man-made events could result in significant losses or an accumulation of claims. In addition, strategic risk may arise when new products are introduced, particularly where these involve higher capital requirements or could give rise to larger or more volatile losses.

5.2. Objectives and Policies for Managing Risks

The objectives of managing insurance risks are to optimise the achievement of the Company's business objectives and maintain financial stability. Therefore, the Company focuses on managing critical areas where risks may arise.

Reserving risk is mitigated by quarterly reserve reviews that are conducted to assess the reserves position, and holding of risk margins to ensure adequacy of reserves up to the 75th percentile.

Underwriting risk is mitigated by having proper underwriting controls and risk selection, as per the Underwriting and Risk Acceptance Policy. Also, pricing reviews and risk assessments are conducted when launching new products, along with regular product reviews for existing products to assess ongoing performance.

As at 31 December 2025, the Company does not have any reinsurance in place. This is due to the nature of the Company's portfolio where there is low exposure to large claims.



The Company's portfolio is mainly concentrated in Singapore. Concentration risk arising from natural disasters is therefore minimal as the risk of natural disasters in Singapore is negligible based on past experience. In addition, the Company does not currently write lines of business that are subject to catastrophe risk, such as property damage.

6. Technical Provisions

Quantitative information about the Company's technical provisions can be found in the audited financial statements (see section 9 below).

6.1. Measurement model

The Company's financial statements are prepared in accordance with the Singapore Financial Reporting Standards.

All the contract groups with coverage period of one year or less are automatically eligible for Premium Allocation Approach ("PAA"). For contract groups with coverage period of more than one year, the Company will perform an assessment to determine whether each of these contract groups are eligible for PAA. This PAA eligibility assessment is performed annually for the groups of insurance contracts.

The Company applies the PAA to all insurance contract groups that meet the eligibility criteria.

6.2. Liability for Incurred Claims

The Company estimates the ultimate cost of settling claims incurred but unpaid at the reporting date and the value of salvage and other expected recoveries by reviewing individual claims reported and making allowance for claims incurred but not yet reported. The ultimate cost of settling claims is estimated using a range of loss reserving techniques, such as Chain Ladder, Bornheutter-Ferguson and expected loss ratio methods, generally based on a statistical analysis of historical experience which assumes an underlying pattern of claims development and payment.

The assumptions used, including loss ratios and future claims inflation, are implicitly derived from the historical claims development data on which the projections are based, although judgement is applied to assess the extent to which past trends might not apply in the future and future trends are expected to emerge.

Due to the fact that the ultimate cost of settling claims is dependent upon the outcome of future events such as the attitudes of claimants towards settlement of their claims, and social and



economic inflation, there is an inherent uncertainty in any estimate of ultimate cost estimates. As such, there is a limitation to the accuracy of those estimates. In fact, it is certain the actual future losses and loss adjustment expenses will not develop exactly as projected and may vary from the projections.

6.3. Risk Adjustments for Non-Financial Risk

Risk adjustments for non-financial risk are determined based on confidence level methods. The confidence level method involves estimation of probability distribution of the expected value of the future cash flows at each reporting date and calculates the risk adjustments for non-financial risk as the excess of the value at risk at the target confidence level over the expected value of the future cash flows. The target confidence level as at 31 December 2025 is set at 75th percentile.

6.4. Discount Rates

The discount rates are determined using a bottom-up approach. The Company generally determines the risk-free rates with reference to the Singapore Government bond risk free yield curve and the risk-free yield curve published by the Monetary Authority of Singapore and does not adjust for the illiquidity premium in view of the liquid nature of the insurance cash flows.

7. Capital Management

The Company's capital management framework is an integral part of its ERM framework, which is designed to identify, assess, monitor, and manage risks across all business activities. The capital management framework is based on the following principles:

- Alignment with the Company's strategic objectives, risk appetite, and risk tolerance levels.
- Compliance with regulatory requirements, including MAS Notice 133 and other relevant regulations.
- Maintenance of adequate capital levels to support the Company's business operations, meet its obligations, and maintain financial strength and flexibility, even under adverse conditions.
- Effective monitoring, reporting, and escalation processes to ensure timely and appropriate actions are taken to maintain capital adequacy.

The Company employs the following strategies to manage its capital adequacy and solvency position:



- Pricing and underwriting strategies that ensure adequate premiums are collected to support the Company's risk exposures and capital requirements.
- Reinsurance strategies that effectively transfer and diversify risks, while optimising the use of capital.
- Investment strategies that align with the Company's appetite and capital requirements, while generating appropriate returns.
- Capital management actions, such as capital injections, dividend policies, or capital optimization initiatives, as necessary to maintain capital adequacy.
- Stress testing and scenario analysis to assess the Company's capital adequacy under various adverse conditions.

Senior Management outlines its capital management strategy to the Board as part of its regular business planning.

The Company's minimum Capital Adequacy Ratio level is 200%, as per the Risk Appetite Framework and the Capital Management and Liquidity Policy. This is an internal limit and is compliant with the MAS capital adequacy requirements.

The Company's Capital Adequacy Ratio as at 31 December 2025 can be found in the Company's regulatory returns (see section 9 below).

8. Financial Instruments & Investments

Information on the Company's investment holdings, financial instruments, investment performance, investment risk (including credit, market and liquidity risk) and the valuation approach of investment assets can be found in the Company's financial statements (see section 9 below).

8.1. Objectives

The Company's investment objectives are to:

- Preserve capital and maintain sufficient liquidity to meet policyholder obligations.
- Maximize investment returns within the defined risk appetite and regulatory constraints.
- Ensure the investment portfolio is well-diversified across asset classes, geographies, and sectors to manage concentration risk.



8.2. Strategic Asset Allocation

The Strategic Asset Allocation (SAA) defines the Company's long-term target allocation of assets across different asset classes to meet the company's investment objectives and liability requirements. The SAA shall be reviewed and approved by the Board of Directors at least annually or more frequently if significant changes occur in market conditions, liability profiles, or risk appetite. Tactical deviations from the SAA may be permitted within predefined limits to take advantage of short-term market opportunities or mitigate risks.

8.3. Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial instruments. Liquidity risk arises from funds composed of illiquid assets and results from mismatches in the liquidity profile of assets and liabilities. The Company's policy is to maintain adequate liquidity to meet its commitments to policyholders, suppliers, and other stakeholders under all conditions.

The Company will maintain a portfolio of cash or cash-equivalent assets as part of its primary bucket of unencumbered liquid assets, to ensure liquidity needs are met.

9. Financial Performance

The Company's audited financial statements are based on the Singapore Financial Reporting Standards and can be found on The Accounting and Corporate Regulatory Authority's (ACRA) website, (acra.gov.sg).

The Company's regulatory returns can be found on The Monetary Authority of Singapore's (MAS) website, (mas.gov.sg).