

PeakRe >

Annual Report
2025



About Peak Re

Purpose

Our mission is to modernise reinsurance and address the needs of communities, particularly the emerging middle class in Asia and beyond. We build long-term relationships with our clients, offering stability and delivering value in a constantly evolving world.

Peak Reinsurance Company Limited (the "Company" or, as the case may be together with its subsidiaries, "Peak Re") is a global reinsurer specialising in emerging markets. Since commencing operations in 2012, Peak Re has grown steadily to rank 28th among global reinsurance groups in terms of net reinsurance premiums written.¹ For the year ended 31 December 2025, Peak Re reported a reinsurance revenue of USD1.54 billion and a net profit of USD189.5 million. With net assets of USD1.68 billion as of 31 December 2025, Peak Re is rated A- (Excellent) by AM Best and A3 by Moody's.

Peak Re is authorised by the Insurance Authority of Hong Kong under the Insurance Ordinance (Cap. 41). Peak Re offers both Property & Casualty ("P&C") and Life & Health ("L&H") reinsurance. It provides innovative and tailored reinsurance, risk and capital management solutions to clients around the world.

Fosun International Limited (00656.HK), funds managed by KKR & Co. Inc. (NYSE: KKR) and funds managed by Quadrantis Capital own approximately 86.71%, 11.27% and 1.80% of Peak Re, respectively, through Peak Reinsurance Holdings Limited.

1. S&P Global, S&P Global Ratings' Top 40 Global Reinsurers In 2025 And Reinsurers By Country, 2025

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At a Glance

This summary presents an overview of Peak Re's performance and key financial figures for 2025, highlighting Peak Re's financial stability, profitability and areas of strategic growth.¹

Key Messages



Net Asset Value ("NAV")² increased to USD1.68 billion in 2025, up 17.1% year-on-year.



Return on Average Shareholders' Equity ("ROAE"), excluding the value of perpetual subordinated guaranteed capital securities issued in 2025, was 14.0% in 2025, down from 15.7% in 2024³.



Assets Under Management ("AUM") grew to USD3.88 billion as of 31 December 2025, representing an increase of 16.5% from USD3.33 billion at year-end 2024.



Financial Strength Rating by AM Best: A- (Excellent)
by Moody's: A3

1. All figures are based on IFRS 9 and IFRS 17 except gross written premiums which are based on IFRS 4
2. Including the value of the perpetual subordinated guaranteed capital securities issued in November 2025
3. Excluding the value of the perpetual subordinated guaranteed capital securities issued in 2020

At a Glance

Message from Chairman

Message from CEO

Corporate Milestones

Key Financial Metrics

Gross Written Premiums

2025

USD2.20 B

2024

USD1.76 B

Reinsurance Revenue

2025

USD1.54 B

2024

USD1.16 B

Reinsurance Service Result

2025

USD162.9 M

2024

USD144.5 M

Net Profit After Tax

2025

USD189.5 M

2024

USD187.0 M

Contractual Service Margin

2025

USD200.6 M

2024

USD147.4 M

Property & Casualty Combined Ratio

2025

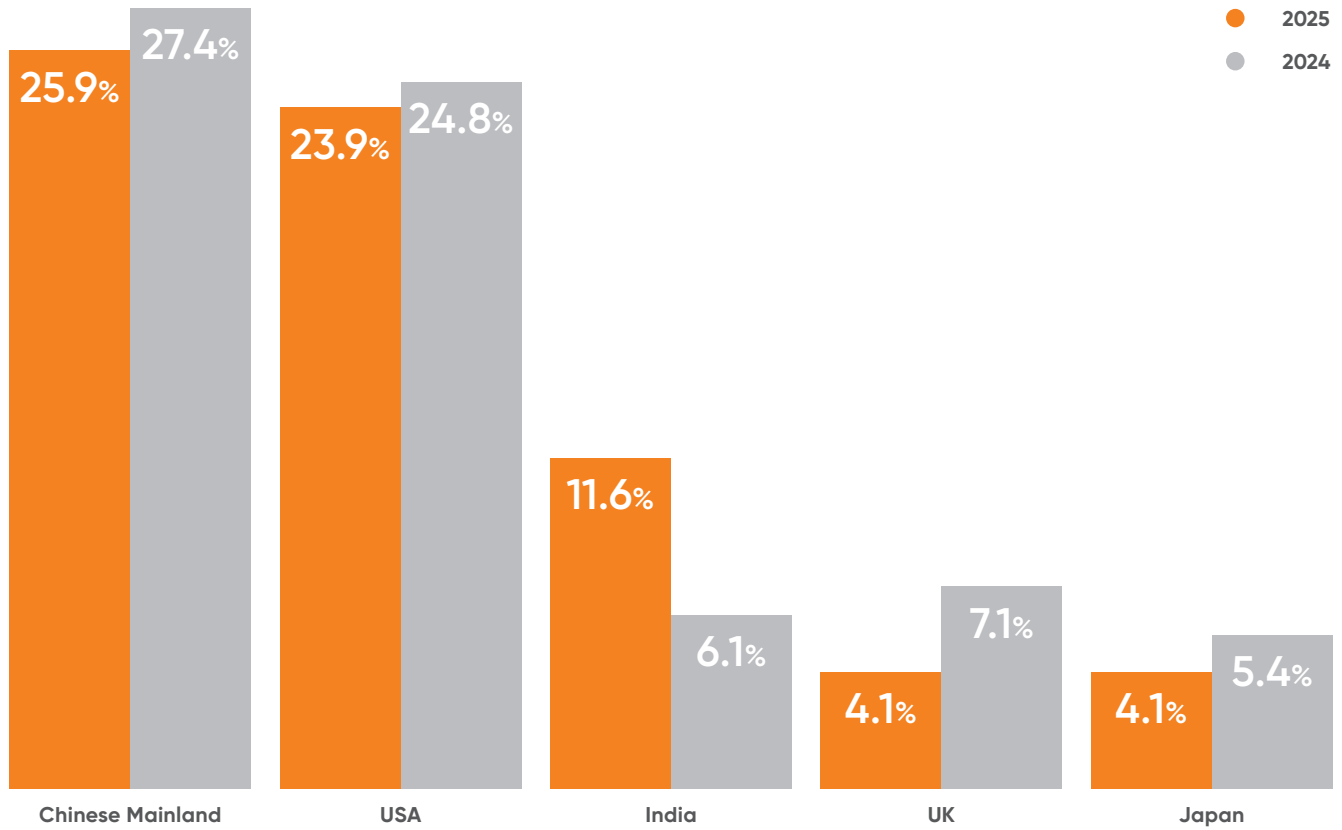
87.9%

2024

84.0%

Top Five Markets

Based on gross written premiums ("GWP") in USD



Solvency & Claims Information

Solvency Ratio for Peak Reinsurance Company Limited (unaudited)⁴

190%

Claims Service

83.6%

of claims settled within 10 working days for 2025

⁴ The Solvency Ratio is unaudited as at the date of this Annual Report. Audited figures will be included in the public disclosure to be published in August 2026 in accordance with Hong Kong Insurance Authority requirements.

At a Glance

Message from Chairman

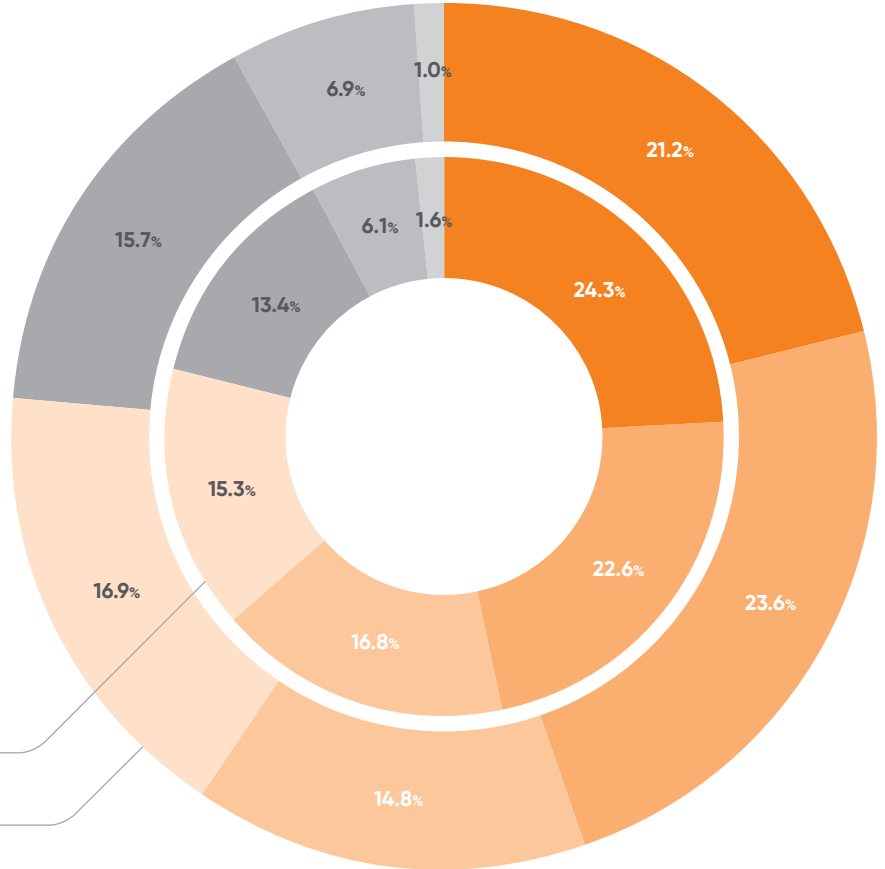
Message from CEO

Corporate Milestones

Line of Business Breakdown

Based on gross written premiums ("GWP") in USD

- **General Liability 21.2%** 24.3% (2024)
- **Property 23.6%** 22.6% (2024)
- **Motor 14.8%** 16.8% (2024)
- **Accident & Health 16.9%** 15.3% (2024)
- **Life Insurance 15.7%** 13.4% (2024)⁵
- **Pecuniary 6.9%** 6.1% (2024)
- **Others 1.0%** 1.6% (2024)



2024

2025

Regional Breakdown

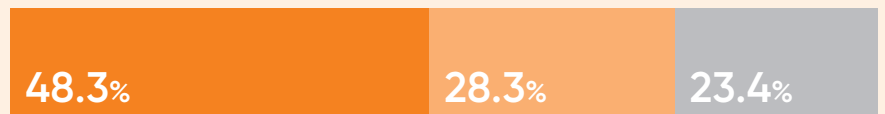
Based on gross written premiums ("GWP") in USD

- **Asia-Pacific**
- **Americas**
- **EMEA**

2025



2024



5. Without short-term health

Message from Chairman



In 2025, Peak Re delivered another year of strong and consistent performance, reflecting the resilience of our franchise and the discipline of our management. The Board takes particular encouragement not only from the results achieved, but also from the way they were achieved – through continued focus on underwriting quality, portfolio diversification and prudent capital management.

LI Tao
Chairman

As of 31 December 2025, Peak Re reported a net profit after tax of USD189.5 million, up from USD187.0 million for the prior year. In gross written premiums ("GWP")¹, Peak Re's top line expanded substantially to USD2.20 billion, an increase of 25% compared to USD1.76 billion for the prior year, supported by contributions across our operations. Peak Re's net asset value rose to USD1.68 billion in 2025², up 17.1% from USD1.43 billion in 2024³.

Building a strong global platform

The reinsurance market in 2025 remained challenging. The year was characterised by uncertainty emanating from volatile geopolitics, sluggish growth, easing inflation nearing central bank targets in most major economies and the steep recovery of financial markets following the sharp decline in April. Globally, it was also the tenth costliest year on record for insured natural catastrophe losses. In terms of economic losses, Asia-Pacific had to digest 30% of the year's damages – once again emphasising the validity of Peak Re's value proposition⁴.

Against this backdrop, demand for reinsurance protection remained strong, while reinsurance capacity increased to record levels driven by robust earnings and solid investment income. Notwithstanding that, market conditions stayed favourable in 2025 as many of the structural changes introduced during the hard market phase remained intact.

Within this market environment, Peak Re performed strongly. We adhered to our strategic parameters of driving forward well-diversified, yet disciplined underwriting growth, with a globalisation strategy – expanding from a strong Asian foundation to include our newly established Bermuda-based subsidiary and our licenced branch in GIFT City, India⁵, complemented by our European hub in Switzerland – has further strengthened Peak Re's franchise and balance-sheet resilience. With a well-diversified reinsurance portfolio spanning Property & Casualty ("P&C"), Life & Health ("L&H"), and Structured Solutions, Peak Re remained focused on delivering sustainable performance through balanced growth and disciplined execution.

We also continued to invest into our systems and talent pool. In response to the rising economic losses from non-peak natural catastrophe perils, such as flooding, droughts and wildfires which are difficult to model and assess, we strengthened our analytics and modelling capabilities and added specialist resources to support our clients with expertise and insight.

Broad recognition of Peak Re's maturity

Peak Re has reached a level of maturity which is reflected in our cedants' trust and confidence. This standing is further recognised by the rating agencies.

AM Best reaffirmed Peak Re's Financial Strength Rating of A- with a stable outlook in September 2025, while Moody's upgraded Peak Re's Insurance Financial Strength Rating (IFSR) to A3 from Baa1, with a stable outlook in April 2026.⁶

Our maturity is also acknowledged by investors. In October 2025, Peak Re was proud to welcome funds managed by KKR and Quadrantis Capital as minority shareholders, further broadening our shareholder base. The transaction was completed in January 2026, with the two minority shareholders now holding approximately 11.27% and 1.80% of Peak Re's issued share capital, respectively. This follows the divestment by Prudential Financial, Inc. of its indirect minority stake of approximately 13.07% in Q4 2025. A representative and an observer from KKR have since joined the Board, enhanced our governance diversity and supported Peak Re's next stage of strategic development.

As a further sign of Peak Re's maturity, the Board approved Peak Re's first dividend distribution in 2025 – USD30 million paid from 2024 earnings – while retaining earnings of USD543.0 million to reinforce shareholders' equity and support future expansion.

On 24 March 2026, Peak Re announced a leadership transition at its helm. After more than a decade of dedicated leadership, Franz-Josef Hahn, Peak Re's Co-Founder and CEO, transitioned to a new position as Special Advisor, continuing to support us with strategic oversight. Effective 20 April 2026, Victor Kuk assumed the role of CEO. He is a seasoned insurance executive with over two decades of leadership experience across Asia, having previously held senior executive positions at leading multinational firms.

The Board would like to sincerely thank Franz for his visionary leadership and dedication that have been central to Peak Re's success in becoming a globally respected reinsurer. We warmly welcome Mr. Victor Kuk as CEO. His leadership and experience will guide the company into its next chapter, accelerating Peak Re's profitable growth and global diversification.

On behalf of the Board of Directors, I would like to thank Peak Re's clients for their continued, unwavering trust. They are the foundation of our success. Furthermore, I would like to express our gratitude to Peak Re's Executive Committee and to all employees for their commitment and dedication in driving forward and delivering another successful year for Peak Re, our clients and stakeholders.



LI Tao
Chairman

1. All figures are based on IFRS 9 and IFRS 17 except gross written premiums which are based on IFRS 4

2. Net Asset Value includes proceeds from perpetual subordinated guaranteed capital securities issued in 2025

3. For 2024, Net Asset Value include proceeds from the perpetual subordinated guaranteed capital securities issued in 2020

4. Aon, 2026 Climate and Catastrophe Insights, 2026

5. GIFT City (Gujarat International Finance Tec-City) is India's first operational International Financial Services Centre (IFSC), located in Gandhinagar, Gujarat

6. AM Best's Financial Strength Rating for Peak Reinsurance Company Limited is A- with stable outlook. Peak Re's Insurance Financial Strength Rating with Moody's Investors Service is A3 with stable outlook

Message from CEO



In 2025, Peak Re accomplished an outstanding business year – our third consecutive year of outperforming our financial targets. These results reflect a disciplined underwriting approach, prudent capital management and the growing depth of our client partnerships across regions and business lines.

Franz-Josef HAHN

Chief Executive Officer

(Mr. Franz-Josef Hahn, Co-Founder and former Chief Executive Officer of Peak Re, transitioned to Special Advisor on 18 April 2026 and continues to provide strategic oversight until October 2026.)

We achieved strong gross written premium growth to USD2.20 billion under IFRS 4, up 25% from the prior year. Our net profit after tax came in at USD189.5 million, compared with USD187.0 million in 2024. Our return on equity¹ was 14.0% – excluding the value of perpetual subordinated guaranteed capital securities issued in 2025 – slightly below the 15.7% in 2024. Once again, all units contributed to this result.

Under IFRS 17, our reinsurance revenue grew to USD1.54 billion in 2025, up 32.8% from USD1.16 billion in 2024, including premiums earned in prior years. Our reinsurance service result, reflecting the underwriting profit earned in 2025, improved to USD162.9 million, from USD144.5 million in 2024 (12.7% increase).

Peak Re continues to innovate the reinsurance marketplace. In 2025, we issued Black Kite II, the first catastrophe bond to also securitise Indian earthquake risk. In addition, we successfully issued USD350 million perpetual subordinated guaranteed capital securities, which were heavily oversubscribed due to strong investor demand.

In 2025, we drove forward the expansion of our global platform and we now have a scalable presence in all major reinsurance regions. In addition to our Hong Kong homebase and Peak Re Switzerland, we have established operations in two additional regional time zones: Peak Re North America Ltd., our Bermuda-based subsidiary newly licenced as a Class 3B insurer by the Bermuda Monetary Authority, and our IFSC Insurance Office, licenced in early 2025 by the IFSCA² to write property, casualty, life and health risks as an onshore reinsurer in India.

This regional spread broadens our global presence and strengthens our proximity to our clients and their markets, demonstrating our commitment to be located close to our clients and to building their markets alongside them. It also shelters us from ongoing geopolitical pressures and uncertainties.

Our expanded global presence and geographical diversification contributed to our strong 2025 results. Asia-Pacific leads our reinsurance portfolio at 54.6%, followed by the Americas at 26.2%, with EMEA accounting for the remaining 19.2%. Our portfolio by line of business also continued to broaden, reflecting our disciplined approach to growth, risk diversification, and long-term client value creation.

Acknowledging Peak Re's strong performance and resilience, in April 2026, Moody's upgraded Peak Re's Insurance Financial Strength Rating ("IFSR") to A3 from Baa1, with a stable outlook. Previously, in September 2025, AM Best has reaffirmed Peak Re's and its subsidiaries Peak Re AG's rating of A- with stable outlook, and assigned the same rating and outlook to Peak Re North America.

1. Return on average shareholders' equity ("ROAE")

2. International Financial Services Centres Authority

Once again, our strong performance in 2025 is foremost the result of our clients' trust in Peak Re. Guided by our deeply rooted, client-centric principles, we invest into every client relationship, aiming to grow the business together and contribute to their success. We take pride in their support and would like to thank all our cedants and brokers for their continued confidence in Peak Re.

Navigating global volatility

The rapid reconfiguration of political and economic assumptions once viewed as stable has been a recurring theme in the first half of this decade, and it continued to shape 2025. The effects were broad-based, including heightened uncertainty, geopolitical tensions, trade disputes and protectionism, persistent inflationary pressures, strained public finances, and ongoing shifts and disruptions in global supply chains. These challenges were further compounded by the escalating impacts of climate change.

Despite the uncertainty and heightened risk, the global economy proved its resilience as real gross domestic product ("GDP") grew by 3.2% year-on-year, driven once again by strong growth of 4.2% from emerging markets, namely Emerging Asia³ at 5.2%, while the European Union lagged behind at 1.4%.⁴

Inflation continued to abate further, nearing the 2% central bank benchmark in Europe and further subsiding in Emerging Asia to 1.3%.⁵ However, consumer prices remain a concern, having risen by more than 20% since the end of the COVID-19 pandemic in some markets, such as the Eurozone, the UK and the US.⁶

2025 continued the trend of rising global temperature. The first three quarters of the year were the second warmest on record, exceeding the Copernicus pre-industrial baseline by +1.46 degrees Celsius.⁷ Total insured industry losses from natural catastrophes again surpassed the USD100 billion threshold, but remained below the 5-year inflation-adjusted average per year.⁸

Globally, weather-related events were responsible for more than 90% of economic losses caused by natural catastrophes. The California wildfire event in the first quarter caused insured losses of approximately USD40 billion and was the year's most expensive single event, underlining the long-running trend of non-peak perils – such as wildfire, flooding, drought and severe convective storm – accounting for the largest portion of annual insured losses.⁹ While on average non-peak perils caused 60% of insured losses over the course of the past ten years, in 2025 they were responsible for a staggering 94% of insured losses.

Message from CEO

Importantly, in the first three quarters of 2025, natural catastrophe events in Asia-Pacific accounted for 23% of global economic losses for this period but only 6% of insured losses, highlighting the region's above average protection gap for damaging non-peak natural catastrophe perils.¹⁰ Rather than a single dominant event, Asia-Pacific losses in 2025 were driven by multiple mid-sized events. Typhoon Ragasa, the strongest typhoon to strike the Western North Pacific in 2025, made landfall across the South China Sea region, while the Thailand-Myanmar earthquake and subsequent flooding in Thailand further compounded regional losses – each individually moderate in scale, but collectively significant.

Rising capacity, but risks remain high

Dedicated reinsurance capital continued to rise for the fourth consecutive year to a record USD660 billion, an increase of 9% compared to the prior year. Growth in traditional capital was in part driven by strong earnings retained by reinsurers as they benefited from strong underwriting results.¹¹ The reinsurance industry also benefited from the return of the retrocession market, a trend that began in 2024. In addition, alternative capital expanded by 10% year-on-year to USD120 billion as investor appetite for risks in insurance-linked securities ("ILS") and catastrophe bonds further increased. The catastrophe bond market, for example, saw another year's record issuance of USD24.5 billion of new bonds due to attractive spreads, liquidity and lower loss activity.

This abundant capacity impacted rates. For example, the Global Property Catastrophe Rate on Line Index, recorded by Guy Carpenter, declined by 12% to a level last seen in 2022.¹² However, despite softening rates, risks and volatility remained elevated. Cedants frequently utilised the price reductions to improve existing programmes with additional coverage. Thus, although rates softened, premium volume did not broadly contract. More importantly, the structural corrections introduced by markets in 2023 and 2024, such as higher attachment points, remained largely in place. At a more granular level, market trends were far from homogenous, with stark differences observed according to line of business, region and cedant.

Strong performance

For the year 2025, Peak Re reported a net profit after tax of USD189.5 million. Our strategy in nourishing long-term and durable relationships with our clients sheltered us from some of the rate softening, although capacity was abundant. Benefiting from our expanding footprint in both emerging and mature global markets, GWP under IFRS 4 grew by 25% to USD2.20 billion,

compared to the prior year. Reinsurance revenue improved to USD1.54 billion, representing a 32.8% increase from USD1.16 billion in 2024. Volume growth was further driven by our expansion in North America and by the establishment of our Structured Solutions business unit.

Peak Re's reinsurance service result, the measure of underwriting profitability under IFRS 17, came in at USD162.9 million, compared to USD144.5 million in 2024 (12.7% increase), reflecting Peak Re's strong technical performance. Our CSM improved substantially, growing to USD200.6 million, up by 36.1% from USD147.4 million in 2024. In 2025, we continued our diligent reserving policy and strengthened the reserves for our prior underwriting years' Middle East short-term accident and health business.

Peak Re's investment performance was outstanding in 2025, the first year since the pandemic in which the capital markets saw positive returns from all asset classes. We achieved an investment return of USD201.3 million, up by 64.4% from USD122.5 million in 2024. The investment yield improved to 5.6%, up from 3.6% in 2024, as we strengthened our strategic diversification, optimised yields and benefited from foreign exchange gains.

Our NAV profited once again from retained earnings, increasing to USD1.68 billion as of 31 December 2025, up 17.1% from USD1.43 billion at year-end 2024. Peak Re's solvency ratio (on unaudited basis) further strengthened to 190%, reflecting our prudent capital management. Peak Re's economic value, a measure calculated by adding NAV and CSM, increased to USD1.88 billion at year-end 2025, up from USD1.58 billion at year-end 2024 (18.9% increase).

For further information on our financial results and year-on-year comparison, please see pages 22-25.

Sustaining growth and stability amid evolving market dynamics

In 2025, we saw the continuation and deepening of the differentiated P&C market environment that had marked 2024. As P&C capacity increased, we observed further rate softening and the recurrent oversubscription of reinsurance programmes. Nevertheless, the overall structural adjustments introduced at the height of the hard market, namely higher cedant retentions and increased attachment points, mostly held up.

As geopolitical and economic uncertainties and losses from natural catastrophes caused volatility and a high loss burden, our cedants aimed to broaden their insurance protection rather than simply utilising the rate reductions to lower their reinsurance spend.

3. Based on International Monetary Fund (IMF) definitions and estimates. "Emerging Asia" refers to China, India, Indonesia, Malaysia, the Philippines, Thailand, and Vietnam

4. International Monetary Fund, World Economic Database, October 2025

5. Ibid.

6. Howden, Re-balancing, January 2026

7. Gallagher Re, Natural Catastrophe and Climate Report, Q3 2025

8. Guy Carpenter, Reinsurance Renewal Report, January 2026

9. Howden, Re-balancing, January 2026

10. Gallagher Re, Natural Catastrophe and Climate Report, Q3 2025

11. Guy Carpenter, Reinsurance Renewal Report, January 2026

12. Ibid.

Cedants were interested in protection against frequency losses that ultimately impact balance sheet strength and in securing additional protection for specific sublayers.

At Peak Re, we cannot insulate ourselves from the overall market trends. However, due to our long-term client approach we managed to avoid reducing shares. In 2025, we perceived pricing to be still adequate and sustainable, and while we grew our book substantially, we were keen to maintain a stable exposure with no additional inclusions of risk. Rather, it remained our priority to develop our reinsurance portfolio with our existing clients where we have a solid understanding of their book through the recurrent exchange of data over time and are comfortable with their business model.

By now, Peak Re enjoys strong recognition from our clients. Although we are not generally a quoting market, we frequently support our clients with non-binding pricing indications.

In 2025, we further harnessed our strategic approach to globalisation and diversification. Asia is our homebase. Its thriving emerging markets and expanding middle class sets the pace for our growth. With our GIFT City branch and subsidiaries based in Bermuda and Zurich, we balance that growth globally, growing disproportionately in mature markets as compared to their economic growth.

The growth of our overall P&C reinsurance portfolio GWP (excluding short-term health) to USD1.62 billion in 2025, up 19.6% from USD1.36 billion in 2024, substantially benefited from these strategies. In 2025, losses from natural catastrophes mostly stayed within the retention of our cedants and had no major impact on our book. The P&C combined ratio for 2025 stood at around 87.9%, compared with 84.0% in 2024. With continued focus on portfolio quality, underwriting discipline, and expense efficiency, we remain confident in our ability to deliver sustainable, long-term profitability.

Please see pages 28-29 for more details on our 2025 P&C strategies and results.

L&H continues its expansion

Peak Re currently writes L&H business in China – by far our largest market – and in Southeast Asia and India. In 2025 our L&H (including short-term health) achieved a GWP of USD580.4 million, accounting for 26.3% of our total GWP, and a reinsurance revenue (excluding short-term health) of USD112.4 million.

In China, Peak Re has built a solid footprint in the short-term critical illness market, where patients receive a lump-sum payment, in case they require costly medical diagnosis and treatment. We are steadily expanding our offering, addressing specific patient and age-group needs, and including more long-term products as we expect the demand for these products to remain high. We continue to transfer experience gained in specific markets to other markets.

In Southeast Asia, we are building our footprint in Thailand and Vietnam, remaining nimble and cost efficient, and are collaborating with our clients to develop tailored products that cater to market opportunities relating to regulatory change or market demand. In India, we are focused on mortality business, providing long-term life products. In 2025, we also benefited from our GIFT City based IFSC Insurance Office, which helped us to expand our local footprint and establish further client relationships on the subcontinent.

Please see pages 34-35 for more details on our 2025 L&H strategies and results.

Structured Solutions sees strong growth

In 2025, in our first full year as a stand-alone business unit encompassing both P&C and L&H business, we accumulated assets of around USD170 million, providing a contribution to Peak Re's investment income.

We apply a fully integrated approach to our traditional reinsurance and Structured Solutions. Throughout the year, Structured Solutions originated and executed multiple large and innovative transactions. Demand has been steadily rising, insurers are seeking longer-term, tailored solutions for their capital and risk protection needs to complement traditional reinsurance solutions and improve their capital efficiency, enable capital relief and contribute to smoother earnings.

Please see page 31 for more details on our 2025 Structured Solutions strategies and results.

Investment portfolio delivers record income

Peak Re's AUM increased to USD3.88 billion as of 31 December 2025, representing an increase of 16.5% from USD3.33 billion at year-end 2024. Once again, the expansion of our investment portfolio was driven by our premium growth as well as by strong recurring investment income. Although volatile in the first half of 2025, the year provided some investment opportunities in the aftermath of the so-called "liberation day" and closed as a year in which all our investment asset classes performed positively.

In steering our investment portfolio, we pursue a threefold strategy assuring both stability and predictability. Firstly, we seek a combination of sufficient liquidity to pay claims promptly but also to seize investment opportunities as they occur. Secondly, we are keen to maintain a high quality fixed-income portfolio to provide a stable income; as of year-end 2025, 84.6% of our fixed-income assets are rated A- and/or higher. And thirdly, we pursue diversification to protect us against financial market volatility.

In 2025, this strategy proved highly successful as we generated a record investment return of USD201.3 million, benefiting also from favourable foreign exchange effects of approximately USD45.4 million. This represents a strong investment yield of 5.6%, following 3.6% in 2024.

Investing in operational efficiency

In 2025, Peak Re's management expense ratio of 6.2%, relative to our premium volume, increased slightly compared to the prior year's ratio of 5.4%. Costs were driven by our continued investments in systems and processes, organisation and talent. With the licensing of our offices in Bermuda and GIFT City, India, the expansion of our global footprint was our top priority in 2025. In addition, our European team based in Zurich moved into a larger premises.

We also invested in building our resources in Hong Kong, namely by growing our natural catastrophe operations and pricing team. Furthermore, to support cooperation and a common spirit across our whole organisation, we intensified our interaction and exchange of people between our main locations. Peak Re's overall headcount increased to 194 employees as of 31 December 2025.

To further optimise our operational efficiency and strengthen our risk management, we improved our underwriting and portfolio analytics by upgrading our pricing, modelling and portfolio management tools. We also advanced our data-first strategy with a centralised repository for all treaties, including terms and conditions. Furthermore, we unified our exposure data management, introducing consistent taxonomy and automated risk assessments going forward.

Strong outlook for 2026

Going forward, we expect the continuation of global volatility and elevated uncertainty. However, Peak Re is a financially strong, well diversified and well governed organisation that was established for the emerging middle class. This section of society continues to see rapid expansion, low insurance penetration and high exposure to natural catastrophe and climate risk. We therefore see significant market opportunities ahead.

Peak Re delivered a strong outcome in the January 2026 renewals. Despite intense competition and often oversubscribed programmes, we expanded business with existing clients and increased our participation with new clients. Overall, our P&C (including Structured Solutions) portfolio grew by 9% over the prior year. Both in P&C and L&H we benefited from sustained demand for our solutions, which often address special client needs. In addition, Peak Re continues to enjoy a growing recognition and trust in advanced markets, with clients ceding business to us even if our security rating is below the requirements of their programme.

Growing the Peak Re franchise together with our clients

We see substantial opportunities for measured growth across our book. We will further accelerate our product innovation, particularly in underserved segments such as medical insurance, where capacity constraints in public healthcare systems are increasing protection needs, and in casualty, where we are focused on the SME segment.

We will maintain underwriting discipline and deliver sustainable, profitable growth across P&C and L&H through portfolio optimisation and diversification, supported active management of pricing and exposure, and disciplined use of capital and retrocession to manage volatility. We also see large potential in expanding our Structured Solutions reinsurance portfolio in tight collaboration with our traditional reinsurance business teams, deepening our engagement with clients, enhancing capital efficiency and improving our return on equity. Finally, our multi-hub regional approach offers ample opportunities to advance our market presence, improve our access to clients and speed to market, and to enhance the visibility of Peak Re's franchise.

In a more fragmented and uncertain global environment, we see our Emerging Asia home base as a distinct advantage. The Global South and Asia-Pacific region will remain our industry's growth engines. We will work closely with our clients to support their ambitions through tailored solutions that enable them to further unleash their market potential.

Our clients' trust is the foundation of our franchise. We thank them for their continued support and look forward to continuing to work with them and jointly grow our partnerships. A further appreciation for the continuous encouragement, commitment and guidance goes to our Chairman and Peak Re's Board of Directors, as well as to all our employees for their dedication and professionalism. We look forward to working together for a prosperous 2026.

Allow me to close on a personal note. In late March, Peak Re announced that after close to 15 years leading Peak Re, I moved to a new role as Special Advisor to Peak Re, continuing to provide strategic oversight. I'll pass on the baton to lead Peak Re into its next passage of success to Victor Kuk as Peak Re's new CEO.

I would like to take this opportunity and thank all our clients, partners, dedicated colleagues and shareholders for their unwavering trust and long-term support. Building Peak Re has been the most exciting and rewarding chapter of my career. I am very proud of the resilient platform and team we have created together. I wish Victor and everybody at Peak Re continued success as they will build on this foundation and propel Peak Re towards delivering even greater value in the years to come.



Franz-Josef HAHN
Chief Executive Officer



I am honoured to lead Peak Re at such a pivotal time and am grateful for the trust placed in me by the Board. As the industry navigates evolving market dynamics, climate-related risks, shifting economic conditions, and rapid technological advancements, I look forward to working with the talented team to strengthen our client partnerships and capture new opportunities across key markets globally.

Victor KUK

Chief Executive Officer
(with effect from 20 April 2026)

Navigating Shifting Macro Trends

The global economy enters 2026 with a degree of resilience, yet the operating environment for businesses is becoming more complex and increasingly differentiated across regions. A set of structural forces, ranging from deglobalisation and demographic change to rising public debt and the expanding role of industrial policies, rapid technological advancement, and evolving sustainability priorities, continue to shape business conditions.

These trends introduce uncertainty and new sources of risk. At the same time, they are altering growth prospects and creating opportunities for organisations that can anticipate change, adjust their operating models and allocate capital with discipline.

Building regional resilience

Globalisation is undergoing recalibration. Expanding tariff regimes, rising protectionist rhetoric, friend-shoring strategies and export controls are reshaping global supply chains, with regional trade and alliances gaining prominence. In 2024, around 59% of Asia's exports were intra-regional, while in Europe the proportion of regional trade stood at a similarly high 67%.¹

For businesses, these shifts present a mixed picture. Efforts to diversify or establish dual supply chains may support investment, employment and economic

activity in the near term, but with benefits unevenly distributed across regions. At the same time, firms face a more fragmented regulatory landscape and a higher exposure to risks associated with reduced cooperation on cross border risks such as cyber risk and climate-change.²

To remain resilient, companies should strengthen regional diversification, build operational flexibility and preserve optionality for future expansion.

Demographic transition

Global demographic trends are diverging. According to the UN Population Prospects Report 2024³, populations have peaked in 63 countries and areas worldwide, and by 2050, one in every six people will be over the age of 65. Ageing trends are particularly advanced in Japan, South Korea, Europe and North America.

Navigating Shifting Macro Trends

Consumer Survey

Climate Change & Urbanisation

The Green Transition in Emerging Asia

Declining working-age populations in these economies are tightening labour markets, which affects productivity and operating costs for businesses. Simultaneously, increased life expectancy is putting pressure on fiscal budgets, pensions and healthcare systems.

In contrast, several emerging economies, such as India, parts of Africa and selected South and Southeast Asian markets, are experiencing more favourable demographic profiles. A younger workforce and a rising middle class are driving higher consumption, rapid urbanisation and an expanding demand for healthcare, financial services and other essential and discretionary goods and services.

For businesses, these contrasting dynamics reinforce the need for adaptability: leveraging demographic driven growth in younger markets while investing in technology, automation, and workforce reskilling in ageing economies.

Technological and productivity transformation

Technological innovation, including Artificial Intelligence (AI), has the potential to redefine productivity globally. These advances can offset demographic pressures and streamline operations, but adoption remains uneven. Without process redesign and workforce alignment, productivity gains may not materialise.

Risk management is critical. The World Economic Forum's Global Cybersecurity Outlook 2026⁴ identifies AI vulnerabilities as among the fastest growing risks. It also highlights that gaps in access to expertise risk widening technological disparity.

In financial services, technology opens opportunities in advanced analytics, personalised services and digitally enabled customer engagement. However, realising its potential would need targeted and coordinated investments in upskilling, governance, risk controls and cyber-resilience for sustained productivity gains.

Debt dynamics and the expanding role of industrial policy

Another important macro trend is the continued rise in global public debt. The International Monetary Fund projects public debt of approximately 95% of global GDP in 2025, and that debt is likely to rise to above 100% of global GDP by 2029.⁵ Governments are responding to strategic competition, climate adaptation, demographic pressures, and rising national and energy security by expanding their

roles in critical sectors. Industrial policies and fiscal incentives are being provided in sectors such as domestic manufacturing, critical technologies, green transition, supply chain resilience and energy-security.⁶

While such measures may support near-term growth, they raise questions about debt sustainability and future borrowing costs. Organisations will need to plan for potential increases in cost of capital, while they may also benefit from aligning their strategies with priority sectors positioned for policy support.

Sustainable value creation

Despite shifting policy attention and pressures on multilateral cooperation, sustainability is likely to remain a strategic economic driver. The IPCC's AR6 Synthesis Report on Climate Change 2023 reaffirmed the rising physical climate risks and transition risks associated with continued global warming, underscoring the importance of resilience and adaptation.

Opportunities linked to green innovation, resource efficiency and clean energy solutions remain significant. The global energy transition is approaching an inflection point, driven increasingly by economic competitiveness, energy security considerations and technological maturity. As consumer and regulatory expectations evolve, sustainability remains an essential part of long-term resilience.

Companies that embed climate awareness, operational efficiency and sustainable practices across their strategies will be better positioned to create enduring value.

Navigating risks and capturing opportunities

Taken together, these macro-trends point to an environment characterised by heightened uncertainty, structural change and uneven growth. Preserving and creating value in this context requires balancing resilience with innovation, and productivity enhancement with longer-term strategic objectives.

Safeguarding value in this environment means anticipating emerging risks and pursuing opportunities with discipline in capital, governance and risk management. Diversification, strengthened risk governance and the integration of technology and sustainability into the operating model remains key for businesses, enabling them to navigate uncertainty with confidence and continue to deliver long-term value for stakeholders.

1. United Nations, Trade and Development Statistics, 2024 update

2. The Geneva Association, Insurance in a Fragmented World, January 2025

3. United Nations, World Populations Prospects 2024, July 2024

4. The World Economic Forum, Global Cybersecurity Outlook 2026, Insight Report, January 2026

5. IMF Fiscal Monitor, October 2025

6. Council on Foreign Relations, Repositioning the Debate on Subsidies and Industrial Policy, 3 November 2025

Corporate Milestones

Celebrating our employees and achievements

2025

Obtained a reinsurance branch licence in GIFT City, India, issued USD350 million perpetual subordinated guaranteed capital securities, and expanded catastrophe bond innovation in Asia with Black Kite Re 2025-1

"2025 was a year of building strength and momentum. By securing our reinsurance branch licence in India and issuing perpetual subordinated capital securities, we reinforced our presence in emerging markets and our financial foundations. Together with the continued evolution of our ILS capabilities through Black Kite Re, these milestones position us with the capital strength, global reach, and innovation to drive sustainable, long-term value for our business partners."

Arpita Shah
P&C Underwriting



2024

Applied for a licence for a Bermuda-based subsidiary in North America, and proudly served 473 clients across 60 markets worldwide

"Our Bermuda-based subsidiary has been systematically contributing to Peak Re's diversification and growth. This expanded footprint reinforces our ability to support a deepening global network, which at the end of 2024 encompassed 473 clients across 60 markets."

Gene Zhang
CEO, Peak Re North America



2023

Reported a record net profit of USD200 million for the year, and was recognised "P&C Reinsurer of the Year" at the InsuranceAsia News Awards for Excellence, and "Asian Reinsurer of the Year" at the Insurance Asia Awards

"Achieving a record net profit of USD200 million reflected our disciplined underwriting and prudent risk selection in a complex market. The industry awards validated our strategy of balancing portfolio growth with solid profitability, ensuring we remain a reliable partner who delivers sustainable value to our partners and clients."

Christian Ladoux
P&C Underwriting



2022

Coinciding with our 10th anniversary, Peak Re moved to WKCDA Tower, sponsored a landmark 144A catastrophe bond, and launched our first Emerging Asia Middle Class Survey

"In our magnificent new office at WKCDA Tower, we celebrated a decade of growth, resilience and innovation, with our sponsorship of a landmark catastrophe bond and the launch of our first Emerging Asia Middle Class Survey showcasing our commitment to shaping the future of reinsurance."

Taesung Kook
P&C Underwriting



2021

Ranked 27th in S&P Global Ratings' Top 40 Global Reinsurance Groups 2021 and entered the longevity business in the UK

"Our rise to 27th among the top 40 global reinsurers and our expansion into the UK longevity business demonstrated our steady growth, and that we remain dedicated to being a trusted partner in a rapidly evolving world."

Karlheinz Render
P&C Markets



2020

Acquired ILS investment specialist Lutece (renamed to Peak Capital Ltd.); became the first reinsurer based in Hong Kong to issue public hybrid securities

"The acquisition of Lutece, and the rebranding as Peak Capital Ltd, marked a defining step in Peak Re's journey. It enabled us to build an integrated ILS and capital management platform globally. It brings together expertise and innovation to create new opportunities for our clients and investors."

Iain Reynolds
Third-Party Capital



2019

Was named Asian Reinsurer of the Year by Asian Banking & Finance for the fourth consecutive year

"Winning 'Asian Reinsurer of the Year' for the fourth time was a testament to our team's dedication. It reinforced our commitment to bringing new solutions to the market—such as the launch of Lion Rock Re in December 2018, which successfully bridged local risk with global capital."

Chenwei Li
Structured Solutions



2018

Established a representative office in Tokyo, Japan, and launched Lion Rock Re Ltd., marking the first Asian reinsurance sidecar transaction

"Opening a Tokyo representative office was a key step to bringing us closer to our clients, while the launch of Asia's first reinsurance sidecar transaction highlighted our determination to drive the modernisation of reinsurance in Asia."

Edward Shen
P&C Underwriting



2017

Established a branch in Labuan, Malaysia, and surpassed USD1 billion in premiums

"Surpassing USD1 billion in premiums within just a few years was a remarkable achievement for such a young company and served as a reminder that client-focus leads to success."

Sudhir Salian
P&C Markets



2016

Established a Swiss reinsurance subsidiary authorised by FINMA, and successfully attracted an additional USD100 million in capital

"Expanding into Zurich and securing an additional USD100 million in capital demonstrated that our investor and clients shared our vision. We were not only growing, we were establishing ourselves as a global force."

Natina Gschwend
Business Operations



2015

Exceeded USD500 million in premiums during the third full year of underwriting

"Reaching USD500 million in gross written premiums was powered by a motivated team, but what truly set us apart was our commitment to our values and putting our clients first."

Cindy Leung
Finance



2014

Expanded into non-Asian markets and received a licence to underwrite long-term reinsurance business in Hong Kong

"Expanding beyond Asia was a bold move that reflected our foresight and the strength of our team. Authorisation to carry on long-term reinsurance business in Hong Kong deepened our commitment to cedants and cemented our presence in the region."

Clara Xie
Investments



2013

Achieved our first profit in our first full underwriting year, surpassed the USD100 million mark in premiums and continued our expansion in the Asia-Pacific region

"Our first profit, which surpassed USD100 million in gross written premiums, and our growing Asia-Pacific footprint, demonstrated to us and the market, that Peak Re was on the right track."

Jasmine Miow
P&C Markets



2012

Granted a licence to underwrite general reinsurance business in Hong Kong and obtained an AM Best A- rating

"Based in Hong Kong at the heart of Asia's dynamic markets, we earned the confidence to think big, starting with our first-year licence and an A- rating from AM Best."

Maggie Leung
Finance



«Re»sponding



Delivering an agile approach and tailored solutions that respond to our clients' most complex challenges.

Financial Performance

Peak Re delivers strong 2025 earnings with resilient growth

In 2025, Peak Re reported a net profit of USD189.5 million. This performance was supported by strong premium growth, disciplined underwriting approach and solid investment returns, demonstrating sound financial management and resilience of earnings through varied market conditions.

Navigating an evolving macro environment

Global economic growth moderated in 2025, with continued market and policy volatility shaping risk and investment conditions. The IMF expected global growth to slow slightly to 3.2% by the end of 2025, with inflation easing but remaining above target levels in key economies. Ongoing geopolitical and trade uncertainties contributed to foreign-exchange and capital-market fluctuations.

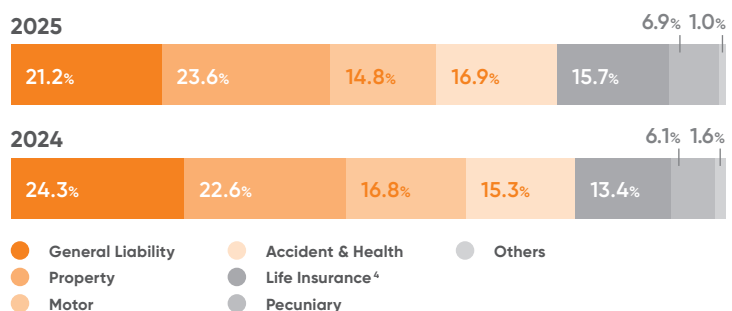
Industry-wide insured losses in 2025 were estimated at around USD127 billion¹ amid an active catastrophe environment. In this context, Peak Re's exposures performed within modelled parameters, underscoring disciplined risk selection and effective underwriting controls.

Profitable growth driven by diversified portfolio performance

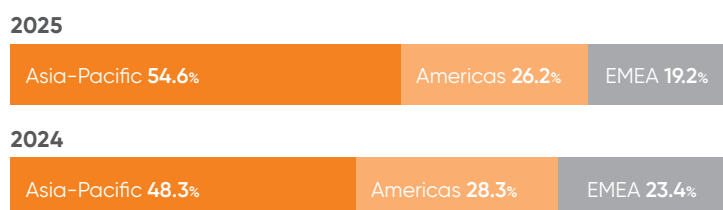
For the year ended 31 December 2025, Peak Re reported a net profit after tax of USD189.5 million², compared with USD187.0 million reported in 2024. Total gross written premiums ("GWP") under IFRS 4 increased by 25.0% to USD2.20 billion, compared to USD1.76 billion in 2024.

Peak Re's reinsurance revenues rose to USD1.54 billion, up from USD1.16 billion in 2024 (up 32.8%). Underwriting profitability also improved, with the reinsurance service result increasing to USD162.9 million in 2025, compared with USD144.5 million in 2024 (up 12.7%). The contractual service margin, reflecting the present value of future profits, amounted to USD200.6 million in 2025, compared to USD147.4 million for 2024. The combined ratio was 87.9%, compared with 84.0% in 2024, mainly reflecting loss experience fluctuations in the short-term health business. Excluding this segment, the ratio improved to around 82.6%, underlining the strength of our well-diversified and disciplined portfolio.

Line of business breakdown for 2025 versus 2024, based on GWP in USD³



Regional breakdown for 2025 versus 2024, based on GWP in USD⁵



Strong investment returns amid market shifts

In 2025, financial markets experienced high volatility due to changes in global monetary policies, fiscal conditions, and geopolitical dynamics, while advances in artificial intelligence (AI) influenced investment opportunities and capital flows.

Peak Re continued to anchor the investment portfolio in high-quality fixed income to generate recurring income and support liability matching, while selectively adding equity exposure to capture growth opportunities.

1. Aon, 2026 Climate and Catastrophe Insight, Q1/26

2. All figures shown in this section for the financial years 2024 and 2025 are based on IFRS 9 and IFRS 17, except gross written premiums which are based on IFRS 4 and provided as a reference

3. Gross written premiums are based on the accounting standard IFRS 4 and are provided as a reference

4. Without short-term health

5. Gross written premiums are based on the accounting standard IFRS 4 and are provided as a reference.

Assets under management for 2025 versus 2024, based on USD

2025



2024



● Debt Securities

● Cash and Cash Deposits

● Shares and Stocks*

● Unit Trusts and Mutual Funds*

● Real Estate

* Total equity allocation including equity funds has increased from USD 153.2 million in 2024 to USD 171.1 million in 2025.

Duration was managed proactively, extending to approximately three years from around two years in 2024. Following the April market sell-off, Peak Re increased its equity allocations while tightly managing drawdown risk, focusing on secular themes, such as AI and renewable energy, while maintaining disciplined risk management.

In 2025, Peak Re maintained a prudent liquidity position, segregating operational cash and maintaining a globally diversified posture across asset classes.

As of 31 December 2025, assets under management ("AUM") increased to USD3.88 billion, representing an increase of 16.5% from USD3.33 billion in 2024. Investment return rose to USD201.3 million before expenses from USD122.5 million in 2024, delivering a 5.6% return on average AUM compared to 3.6% in the previous year, supported by regular income, market valuation gains and FX translation gains.

Strong capital and solvency positions to continue

Peak Re Hong Kong maintained a strong capital position, with solvency ratio (on unaudited basis) improving to 190% as of 31 December 2025 (2024: 184%), supporting resilience and strategic flexibility.

In 2025, Peak Re issued USD350 million in perpetual subordinated guaranteed capital securities with a 5.625% coupon, further strengthening our capital base and funding flexibility. This issuance followed the full redemption of the USD250 million securities in 2020. The Securities enhanced our ability to support underwriting capacity, support long-term growth, and maintain financial flexibility in changing market conditions.

We expanded our alternative capital and risk-transfer capabilities by launching Black Kite Re 2025-1, the latest in our catastrophe-bond series. This transaction offers additional protection for Asian markets, including Japan, China, and India, through industry-loss and parametric triggers. By incorporating this instrument into our capital optimisation strategy, we diversified our protection sources and strengthened our presence in the region's insurance-linked securities market.

First dividend distribution underscores earnings sustainability

By 31 December 2025, Peak Re's shareholders' equity reached USD1.33 billion, an increase from USD1.18 billion in 2024 (up by 12.3%), benefiting from retained earnings and continued profitability. Peak Re declared the first dividend of USD30 million to shareholders, following approval from the Hong Kong Insurance Authority. The distribution marked an important step in Peak Re's capital management journey, underscoring our solid capital position and confidence in our earnings sustainability.

Financial resilience through cost and investment discipline

Peak Re continued to operate as a disciplined and efficient organisation, maintaining tight cost control while supporting sustainable business growth. The management expense ratio came in at 6.2%, reflecting Peak Re's ongoing focus on operational effectiveness and prudent resource allocation.

In 2025, Peak Re advanced the modernisation programme across technology and operations, including underwriting analytics, real-time catastrophe monitoring, investment and cybersecurity infrastructure, and data foundations to support scalable and AI-enabled operations and reporting.

We undertook targeted hiring aligned with strategic underwriting priorities. Total headcount rose to 194 employees in 2025, up from 172 in 2024.

Strategic growth on a strong balance sheet

Peak Re began the year with a solid January renewal, maintaining disciplined growth in a competitive market. We continued to deepen relationships with existing clients and selectively expanded with new partners, supported by demand across Property & Casualty, Life & Health, and Structured Solutions.

For 2026, Peak Re remains on a strong growth trajectory for both the underwriting and investments side. As we expand, we expect to maintain our balance sheet strength, disciplined underwriting and prudent capital management as core drivers for our performance.

Financial Highlights

Consolidated statement of profit or loss and other comprehensive income

Year ended 31 December 2025

	2025 USD	2024 USD
Reinsurance revenue	1,535,195,841	1,156,160,110
Reinsurance service expenses	(1,298,972,277)	(943,474,526)
Net expenses from retrocession contracts held	(73,341,309)	(68,202,884)
Reinsurance service results	162,882,255	144,482,700
Net finance expense from reinsurance contracts issued	(114,004,311)	(102,396)
Net finance income from retrocession contracts held	5,943,659	5,870,579
Net reinsurance finance results	(108,060,652)	5,768,183
thereof: foreign exchange (loss)/gain from reinsurance finance results	(43,530,841)	54,894,570
Net reinsurance finance results before foreign exchange (loss)/gain	(64,529,811)	(49,126,387)
Interest revenue on financial assets		
– not measured at fair value through profit or loss	92,199,137	86,941,665
– measured at fair value through profit or loss	3,532,416	3,514,456
Other investment revenue	105,925,507	31,848,221
(Impairment loss)/reversal of impairment loss on financial assets	(310,295)	155,289
Investment return	201,346,765	122,459,631
Other income/(expenses)	1,915,531	(15,855,542)
Other operating expenses	(53,264,024)	(42,603,458)
Other finance costs	(891,584)	(963,467)
Foreign exchange (loss)/gain from reinsurance finance results	(43,530,841)	54,894,570
Other foreign exchange gain/(loss)	2,582,028	(5,908,847)
Profit before share of profit/(loss) from an associate and joint ventures	206,510,319	207,379,200
Share of loss of an associate	(116,769)	(5,264,650)
Share of profit of joint ventures	1,773,466	1,703,819
PROFIT BEFORE TAX	208,167,016	203,818,369
Income tax expense	(18,711,936)	(16,815,015)
PROFIT FOR THE YEAR	189,455,080	187,003,354
Attributable to:		
Ordinary shareholders	175,432,510	173,628,354
Holders of perpetual capital securities	14,022,570	13,375,000
PROFIT FOR THE YEAR	189,455,080	187,003,354
OTHER COMPREHENSIVE INCOME		
Other comprehensive income/(loss) may be reclassified to profit or loss in subsequent periods:		
Financial investments measured at fair value through other comprehensive income		
Changes in fair value	34,665,655	(9,994,037)
Reclassification adjustments on disposal included in the consolidated statement of profit or loss	(1,436,033)	2,453,136
Income tax effect	–	85,261
	33,229,622	(7,455,640)
Net finance expense from reinsurance contracts issued	(37,088,260)	(22,293,659)
Net finance income from retrocession contracts held	4,864,014	6,102,922
	(32,224,246)	(16,190,737)
Related income tax effect	–	2,032,332
	(32,224,246)	(14,158,405)

Consolidated statement of profit or loss and other comprehensive income (continued)

Year ended 31 December 2025

	2025 USD	2024 USD
Reclassification adjustment for an associate included in the consolidated statement of profit or loss	–	425,490
Exchange difference on translation of foreign operations	79,017	(2,030,438)
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR	1,084,393	(23,218,993)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	190,539,473	163,784,361
Attributable to:		
Ordinary shareholders	176,516,903	150,409,361
Holders of perpetual capital securities	14,022,570	13,375,000
	190,539,473	163,784,361

Consolidated statement of financial position

Year ended 31 December 2025

	2025 USD	2024 USD
ASSETS		
Intangible assets	2,407,968	2,903,951
Right-of-use assets	8,125,699	8,115,570
Goodwill	357,250	357,250
Property and equipment	3,633,321	3,747,540
Investment in an associate	14,567,326	14,684,095
Investment in joint ventures	42,419,579	41,606,246
Reinsurance contract assets	102,754,414	123,076,229
Retrocession contract assets	234,843,110	261,164,457
Financial investments:		
At fair value through other comprehensive income	2,156,937,936	1,663,361,849
At fair value through profit or loss	1,216,325,203	1,016,593,549
At amortised cost	–	10,000,000
Prepayments, deposits and other receivables	54,241,504	38,096,513
Amount due from immediate holding company	6,065,458	6,069,646
Current tax assets	3,423,915	–
Cash and cash equivalents	449,369,978	583,039,114
TOTAL ASSETS	4,295,472,661	3,772,816,009
LIABILITIES		
Reinsurance contract liabilities	2,515,135,735	2,260,422,541
Retrocession contract liabilities	30,570,642	31,694,136
Derivatives	182,918	–
Other payables and accrued liabilities	61,240,142	35,129,053
Lease liabilities	9,622,908	9,975,193
Current tax payables	–	364,147
Deferred tax liabilities	1,058,154	2,481,382
TOTAL LIABILITIES	2,617,810,499	2,340,066,452
NET ASSETS	1,677,662,162	1,432,749,557
EQUITY		
Share capital	786,720,714	786,720,714
Reserves	540,130,816	395,271,721
Total shareholders' fund	1,326,851,530	1,181,992,435
Perpetual capital securities	350,810,632	250,757,122
TOTAL EQUITY	1,677,662,162	1,432,749,557

Consolidated statement of cash flows

Year ended 31 December 2025

	2025 USD	2024 USD
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	208,167,016	203,818,369
Adjustments for:		
Depreciation of property and equipment	1,490,278	1,274,643
Amortisation of intangible assets	1,326,648	1,183,512
Depreciation of right-of-use assets	2,888,325	2,523,913
Share of loss of an associate	116,769	5,264,650
Share of profit of joint ventures	(1,773,466)	(1,703,819)
Interest income	(95,731,553)	(90,456,121)
Finance costs	891,584	963,467
Dividend income from investments in securities	(35,243,126)	(38,357,587)
Fair value gain on investments at fair value through profit or loss	(28,828,493)	(39,953,105)
Loss on disposal of investments at fair value through profit or loss	4,391,179	24,538,284
(Gain)/Loss on disposal of investments at fair value through other comprehensive income	(823,174)	2,008,347
Impairment loss/(reversal of impairment loss) on financial assets	310,295	(155,289)
Foreign exchange loss on the return of capital from a joint venture	–	2,743,370
Deemed disposal losses from investment in an associate	–	425,490
Change in net reinsurance/retrocession contracts	213,452,312	56,588,619
Change in amount due from ultimate holding company	4,188	26,256
Change in prepayments, deposits and other receivables	(29,198,571)	(4,608,638)
Change in other payables and accrued liabilities	18,379,949	2,117,519
Cash flows from operations	259,820,160	128,241,880
Finance costs of lease payments	(624,251)	(686,141)
Tax paid	(23,923,226)	–
Net cash flows generated from operating activities	235,272,683	127,555,739

Consolidated statement of cash flows (continued)

Year ended 31 December 2025

	2025 USD	2024 USD
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of items of property and equipment	(1,376,059)	(97,602)
Purchase of items of intangible assets	(830,665)	(115,917)
Interest received	93,136,784	87,403,690
Change in cash collaterals	56,996,111	(27,007,530)
Dividends received from investments in securities	36,084,865	37,943,251
Dividends received from joint ventures	1,039,150	13,914,976
Return of capital from a joint venture	–	2,018,051
Purchases of investments at fair value through other comprehensive income	(1,706,851,928)	(1,046,915,017)
Purchases of investments at fair value through profit or loss	(1,055,002,890)	(461,388,048)
Proceeds from disposal of investments at fair value through other comprehensive income	1,287,263,241	1,040,678,174
Proceeds from disposal of investments at fair value through profit or loss	907,486,485	212,376,386
Proceeds from disposal of investments at amortised cost	10,000,000	–
Net cash flows used in investing activities	(372,054,906)	(141,189,586)
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(267,333)	(277,326)
Redemption of perpetual capital securities	(250,000,000)	–
Proceeds from issuance of perpetual capital securities	347,748,132	–
Distribution for perpetual capital securities	(13,375,000)	(13,375,000)
Principal portion of lease payments	(3,131,015)	(1,519,337)
Net settlement from repurchase agreement	–	(20,352,227)
Dividends paid	(30,000,000)	–
Net cash flows generated from/(used in) financing activities	50,974,784	(35,523,890)
NET CHANGE IN CASH AND CASH EQUIVALENTS	(85,807,439)	(49,157,737)
Cash and cash equivalents at beginning of year	382,751,022	442,761,809
Net decrease in cash and cash equivalents	(85,807,439)	(49,157,737)
Effect of foreign exchange rate change	9,134,414	(10,853,050)
Cash and cash equivalents at end of year	306,077,997	382,751,022
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Cash and cash equivalents and cash collaterals	449,369,978	583,039,114
Cash collaterals	(143,291,981)	(200,288,092)
Cash and cash equivalents	306,077,997	382,751,022

Consumer Survey

Navigating climate risks in Emerging Asia: From awareness to resilience

Emerging Asia is increasingly exposed to climate hazards, with significant economic implications. Estimates¹ suggest that by 2050, 8-13% of Asia's GDP could be at risk each year due to lost effective working hours from heat and humidity under the Representative Concentration Pathway 8.5 (extreme heat) scenario. The impact is likely to be more pronounced in Emerging Asia, where a larger share of work takes place outdoors and rural livelihoods depend heavily on climate-sensitive sectors such as agriculture.

Despite rising risks, most Emerging Asia markets are underprepared for the new climate reality. Insurance penetration for natural catastrophes is low and uneven, with over 85% of disaster losses remaining uninsured.²

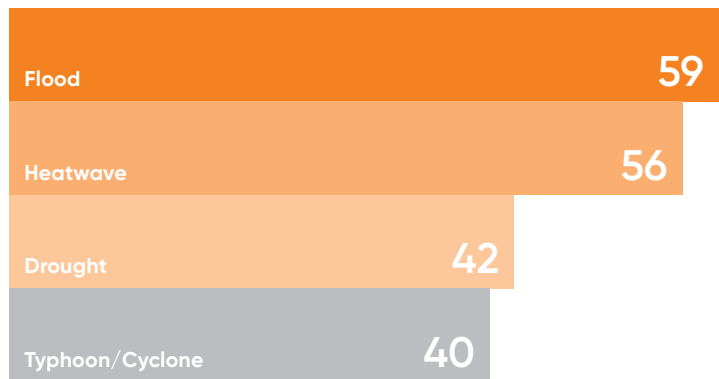
To better understand the protection gaps, Peak Re surveyed 8,000 middle-class consumers across seven Asian markets: China, India, Thailand, Indonesia, Malaysia, the Philippines and Vietnam. The survey assesses their perceptions of climate change, the risks they face and their intentions around adaptation, protection and climate action. Findings indicate differing awareness between consumers and the industry on the extent of climate-related protection gaps. Consumers often recognise climate impacts, but this does not always translate into financial risk awareness.

Climate change is a pressing concern for consumers in Emerging Asia

Climate change is increasingly recognised as an urgent concern. Across Emerging Asia, 43% of respondents believe climate change will significantly affect their lives in the next three years. This concern is higher for consumers in Vietnam, Indonesia and India, relative to those in China and Malaysia.

Flood and heatwave rank as the top extreme weather concerns in Emerging Asia. However, regional differences stand out, with drought being a more prominent concern in Vietnam, while typhoon tops concern in the Philippines. Taken together, the findings show that climate change is no longer viewed as a distant concern, but as a lived reality influencing expectations around safety, mobility and economic stability.

Top extreme weather concerns, all countries (%)



1. McKinsey Global Institute, Climate risk and response in Asia; Future of Asia, November 2020
 2. Aon estimates

Navigating Shifting
Macro Trends

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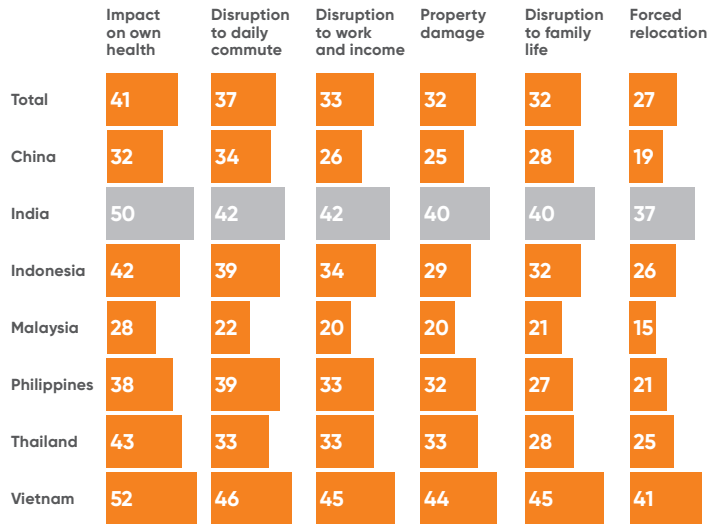
Consumers believe climate change will impact their health and income

Past experience reinforces these perceptions. When asked about the past impact of extreme weather events, 41% of respondents reported having suffered health impacts, 37% experienced disruption to their commuting and work, and 32% reported damage to property. Consumers in Vietnam and India reported the most pronounced impacts across all categories.

Despite this experience, financial risk awareness remains limited. On average, respondents estimated their property protection gap at just 35%, far below industry estimates of around 95% for Emerging Asia. This underestimation points to a blind spot: while consumers recognise risks from climate change, many do not yet translate these experiences into an understanding of potential financial vulnerability.

As a result, their preparedness for climate-related shocks remains uneven. One in three respondents say that they would rely on the government or friends and family to cope with the financial consequences of natural catastrophes, while a notable 10% have no plans at all for responding to such shocks.

Experienced impacts on daily life from extreme weather events, by country (%)



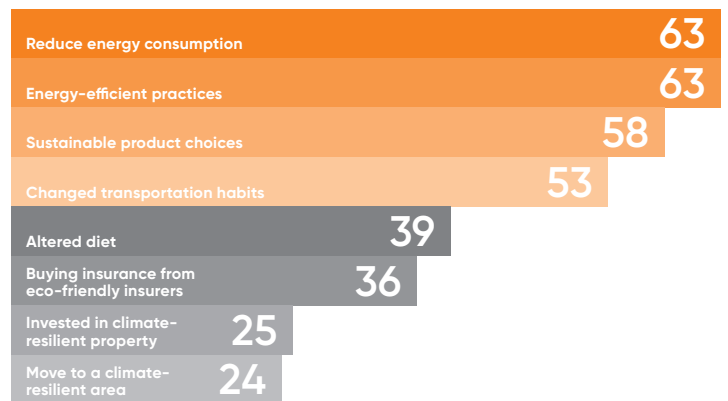
● % selecting 8-10 on a scale of 0-10, where 10 represents being severely impacted

High climate awareness is driving lifestyle changes

Climate change awareness among middle-class consumers in Emerging Asia is high. More than 80% understand its drivers and causes, and 89% report making more sustainable lifestyle choices due to climate concerns. The top behavioural changes include adopting more energy efficient practices, choosing sustainable products and changing transportation habits.

Climate considerations are also influencing financial decisions. One in four respondents say that climate factors impact their property investment decisions, while 36% say it matters for their insurance purchase decisions. Notably, consumers see themselves as key agents of change, ranking their own role second only to governments in importance. This sense of responsibility is accompanied by optimism about achieving net-zero goals and strong interest in green and sustainability-linked insurance products.

Behavioural changes made due to climate change awareness, all countries (%)



Bridging awareness and financial resilience

The survey highlights a clear paradox. While consumers in Emerging Asia are increasingly aware, more affected and ready to act in response to climate risk, a widening gap between perception and protection poses both a challenge and an opportunity for the insurance industry.

Insurers have a pivotal role to play not only in risk transfer, but also in empowering consumers through

education and solutions that build long-term resilience against climate-related risk.

Closing the protection gaps from natural catastrophe will require collaborative effort from the public sector, insurers and consumers to develop innovative products, partnerships and policies that strengthen financial resilience and align with the evolving climate realities of the region.



Property & Casualty

Peak Re excels in a diverse marketplace

2025 was a year characterised by both opportunity and risk, as the global economy displayed traits of fragility alongside resilience. While geopolitical, financial, fiscal and meteorological threats continued to rise, the global economy grew, albeit at a moderated pace. In reinsurance, demand for risk protection stayed strong even as capacity continued to expand, supported by solid earnings, investment gains and investor appetite. Market conditions remained far from uniform, varying significantly by market, line of business, cedant and programme structure.¹

According to our observations, in the property catastrophe segment, renewal dynamics reflected ample capacity and intense competition for well-performing portfolios, with programmes frequently oversubscribed. As a result, terms and structures continued to evolve, while attachment points generally remained resilient. Cedants also kept optimising their protection, often strengthening coverage for lower layers, as well as earnings and frequency protection, while prioritising an efficient use of capital.

Tenth costliest year of insured losses from natural catastrophes

With insured losses from natural catastrophes totalling USD127 billion, 2025 was the industry's tenth costliest year on record. More than ever, non-peak perils drove losses, notably the California wildfires, severe convective storms and flooding, which together generated more than 90% of last year's insured losses. This highlights the long-term trend of a rising frequency and severity of non-peak perils.²

Property & Casualty

Structured Solutions

Global Expansion

Life & Health

The Asia-Pacific region accounted for nearly one third of last year's economic losses from natural catastrophes but only around 5% of insured losses due to low insurance penetration. The costliest events in Asia-Pacific in terms of economic losses were the Myanmar earthquake in March (USD15.7 billion, with over 5,000 fatalities), the North China flooding in July (USD13.9 billion), the Punjab Monsoon flooding in August/September (USD3 billion) and the Australian cyclone Alfred in February (USD1.4 billion).³

The rising risk of natural catastrophes in APAC was further underscored by the 2025 typhoon season. Although it started late, the season was exceptionally intense, featuring 27 named tropical cyclones of which 13 reached typhoon intensity. Several storms followed unusual tracks, highlighting potential future disaster risks.⁴

Substantial year-on-year GWP growth of 19.6% in 2025

For Peak Re, this year's events from natural catastrophes, in APAC as well as in Europe, which experienced a rather benign natural catastrophe year, remained in line with our modelled and expected loss levels. In Property & Casualty ("P&C"), excluding short-term health and including P&C Structured Solutions, Peak Re realised gross written premiums ("GWP") of USD1.62 billion in 2025, an increase of 19.6% over the previous year's GWP of USD1.36 billion. Reinsurance revenues, including short-term health and P&C Structured Solutions, reached USD1.42 billion, up 34.0% from the previous year's USD1.06 billion. Peak Re achieved a healthy technical combined ratio of 87.9% (2024: 84.0%).

As in 2024, all lines of business and regions contributed positively to our profitable growth. We benefited from growing recognition built on our expertise, long-term approach and commitment to growing our business alongside our clients.

Against a more competitive renewal environment in parts of the market, we continued to view 2025 market conditions as adequate and sustainable in our target segments. By upholding strict underwriting discipline and prioritising long-term partnerships, Peak Re achieved a high retention of the right business and maintained stable coverage scopes without conceding to additional risk inclusions.

Peak Re continued to further diversify the book of business. Our globalisation strategy, headquartered in Hong Kong with an expanding footprint across Europe, North America and India, enabled us to reach out to new opportunities while strengthening our relationship with existing clients. We also continued to grow our market presence in Southeast Asia, including in Vietnam and Thailand.

In addition, we expanded our portfolio across all our P&C lines. Our property book grew strongly to a GWP of USD520.3 million, rising by 30.6% from USD398.5 million in 2024. By year-end our property book accounted for 32.1% of our P&C portfolio (excluding short-term health). Our casualty book saw robust growth with GWP amounting to USD466.2 million, up 8.7% from USD428.7 million in 2024. This represents a 28.7% share of our P&C portfolio.

For further information on our Casualty performance, please refer to the sections "Peak Perspectives – Casualty" and "Peak Perspectives – Global Expansion" respectively on pages 30 and 32–33.

To reduce volatility and broaden our offering, Peak Re also writes Personal Accident, Marine and specialty lines such as Credit & Surety ("C&S"). We grew the C&S line significantly in 2025, despite increased competitive pressure from multiline insurers adding capacity. Peak Re now writes C&S in China, our core market, as well as in Japan, South Korea, Southeast Asia, India and Europe. Peak Re continues to explore opportunities to further diversify the C&S portfolio and expand our geographical footprint.

Strong outlook for Peak Re's P&C book

Peak Re successfully grew the P&C book in the recent 1 January 2026 renewals, increasing our collaborations with existing clients, participating in new opportunities and onboarding new clients. Market conditions remain differentiated by region and line of business. We will maintain strict underwriting discipline and a client-centric approach, continuing to support existing clients while selectively onboarding new partners where pricing and terms are adequate.

With a balanced and diversified P&C portfolio, we will deepen client relationships and prioritise strategic partnerships. Backed by disciplined underwriting, robust risk management and a long-term perspective, Peak Re is well positioned for sustainable P&C growth in 2026 and beyond.

1. Howden, Re-balancing, January 2026

2. Aon, 2026 Climate and Catastrophe Insight, January 2026

3. Ibid.

4. ESCAP/WMO Typhoon Committee, Review of the 2025 typhoon season, February 2026

Casualty

Resilient performance through disciplined underwriting

Peak Re's Casualty reinsurance business delivered a strong performance in 2025, with robust top-line growth and sustained underwriting margins. By adhering to disciplined underwriting, geographic diversification and prudent cycle management, Peak Re successfully navigated a complex market environment, prioritising sustainable profitability over scale, and maintaining a measured approach toward long-tail exposures.

The business achieved gross written premiums ("GWP") of USD466.2 million in 2025, an increase of 8.7% (2024: USD428.7 million), accounting for 21.2% of Peak Re's total book of business. Growth was driven primarily by the deepening of relationships with existing clients while maintaining portfolio balance across geographies and product lines, and strategic expansion into select geographies where we hold deep underwriting conviction.

Driving geographic diversification for resilience

In Asia, continued growth across emerging markets, bolstered by economic recovery and rising insurance penetration, has strengthened our regional foundation. In India, for example, our newly licenced branch office in GIFT City, deepened our reach in emerging markets, further strengthening our geographic diversification.

In North America, the establishment of a Bermuda-based subsidiary strengthened client confidence, broadened our access to the US market, and supported disciplined and profitable growth in small and medium-sized enterprises ("SME") focused liability lines, where Peak Re's targeted underwriting approach offers a clear advantage. This has become Peak Re's largest casualty market, with US Casualty book (including motor, general liability, and professional liability businesses) standing at a GWP of approximately USD529.0 million, around one third of total Property & Casualty GWP and one of our two core diversification pillars.

In Europe, Peak Re further diversified the casualty portfolio, increasing exposure to SME-focused business to enhance balance and breadth.

This strategic diversification across geographies and product lines strengthens our business resilience, ensures earnings stability and delivers long-term value to our business partners.

Scaling innovation and resources to capture growth

In 2025, Peak Re broadened the analytical and modelling capabilities for cyber reinsurance business, added specialist resources and expanded the retrocession capacity to support further growth.

Innovation also continues to shape our Casualty portfolio. In emerging markets, we are partnering with insurers to support autonomous driving liability solutions as part of our long-term view on how mobility and technology will redefine casualty risk. We are also exploring opportunities linked to renewable energy across Asia.

Looking ahead, Peak Re remains focused on building quality and resilient growth, anchored in long-term client partnerships. We continue to strengthen our client engagement across Asia and beyond, where our local market understanding and disciplined approach drive consistent value. In a more competitive environment, we will deploy capacity with precision, broaden diversification prudently and remain steadfast in our commitment to sustainable performance.

Structured Solutions

Advancing cedants' financial resilience

In 2025, Structured Solutions delivered strong results in the first full underwriting year as an independent business unit and integrated platform across Life & Health and Property & Casualty.

This business underscores Peak Re's commitment to innovative, capital-efficient solutions that optimise cedants' capital and earning stability across market cycles. By bridging traditional and structured reinsurance, Structured Solutions addresses cedants' risk, capital and financial management needs through customised coverage.

Growing demand for capital optimisation coverage

In 2025, the operating environment reinforced the value of adaptable and capital-oriented reinsurance solutions. Continued adoption of risk-based capital ("RBC") frameworks across Asia-Pacific coincided with elevated climate losses, inflationary pressures and an uneven macroeconomic recovery. As a result, cedants were increasingly looking for tailored solutions to enhance capital efficiency, ensure earnings stability and help manage market cycles.

Across regions, demand patterns reflected local market dynamics. In Asia-Pacific, structured reinsurance remained central to insurers' capital management as regulatory developments and growth objectives continued to drive interest in capital-

optimisation solutions. In Europe, demand centred on capital management and earnings-stabilisation structures designed to manage market volatility. Latin America showed early momentum, with rising interest in innovative structures aimed at enhancing resilience and emerging risk coverages.

Driving growth through capital efficient solutions

Peak Re's 2025 performance was underpinned by nimble decision-making, deep local insights and the ability to deliver tailored and capital-efficient reinsurance solutions across diverse regulatory environments. In 2025, Structured Solutions further strengthened synergies with traditional reinsurance teams, enabling clients to benefit from integrated, one-stop-shop solutions.

In 2025, the unit's results were driven primarily by Asia-Pacific, with strong momentum in China, India and Korea as cedants adapted to evolving regulatory frameworks. The business also broadened the international presence across Europe and Latin America, reflecting growing client demand and the expanding global relevance of Peak Re's Structured Solutions expertise.

Across portfolio segments, L&H performance was supported by heightened demand for hybrid solutions combining capital, risk and

financial management purposes, innovative protection against emerging risks. In P&C, results were anchored in a diversified, capital-light portfolio focused on scalable and stable classes, where Structured Solutions enable capital efficient growth and earnings stability for cedants.

In addition, through ongoing client engagement and knowledge-sharing initiatives, we continue to foster long-term relationships with our clients.

2026 outlook

Demand for capital optimisation motivated reinsurance is expected to remain resilient through 2026, driven by the continued implementation of regulatory reforms and persistent volatility from climate and economic cycles. Structured Solutions will play a central role in meeting these challenges, evolving alongside our clients' capital and financial management needs.

Anchored in a philosophy of improving our cedants' capital efficiency, Peak Re is committed to delivering integrated solutions that combine traditional and structured coverage in a seamless offering. We will leverage collaborative teamwork to broaden our geographic reach and develop tailored solutions that respond to market shifts. Our focus remains clear: driving capital-efficient growth, delivering differentiated insight, and building long-term client partnerships.

Global Expansion

In 2025, Peak Re further expanded the geographic footprint with the licensing of a Bermuda-based subsidiary and a new branch in GIFT City, India. These milestones build on our earlier expansion, including the establishment of the Zurich-based subsidiary in 2016 to serve Europe. Geographic diversification remains central to Peak Re's growth strategy, complementing the strong foundation in Asian emerging markets and strengthening the well-balanced portfolio across Asia and beyond.

As of 31 December 2025, 54.6% of Peak Re's gross written premiums ("GWP") was derived from Asia-Pacific, 26.2% from Americas and 19.2% from EMEA, compared with 2024 America share was 28.3%, EMEA 23.4%. This split reflects steady progress toward a resilient and globally balanced business model.

Expanding our reach in North America

The establishment of Peak Re North America as our Bermuda-based subsidiary, licenced by the Bermuda Monetary Authority as a Class 3B insurer in May 2025, represents a significant milestone in our global growth journey. Operating from Bermuda, a leading global hub for reinsurance, the new entity enhances our access to North America, while reinforcing our position as a trusted global reinsurer.

Peak Re has written US casualty business for nine years, gaining extensive experience across multiple lines and market cycles. Building on this foundation, the Bermuda based subsidiary achieved strong momentum in the first year of operation, delivering exceptional performance with GWP growth of about 14.1% over 2024. This platform provides closer proximity to clients, broader market access and greater flexibility to support US partners under Bermuda's well-established regulatory framework.

The subsidiary focuses on niche, shorter-tail and lower-limit casualty segments, characterised by predictable performance and limited exposure to social inflation. Maintaining a frequency-driven underwriting approach, Peak Re targets the SME sector across key areas of US casualty, while limiting exposure to more volatile classes such as commercial auto. Complementing this, the portfolio includes Personal Auto, Excess and Surplus (E&S) Casualty and professional liability lines, where disciplined underwriting continues to deliver consistent results.

Looking ahead, we will maintain our focus on the SME and small-risk segments, while selectively expanding into other shorter-tail classes that align with our disciplined diversification strategy.

Strengthening presence in India

In February 2025, we achieved a major milestone in our commitment in emerging markets, with the licencing of our branch in GIFT City as an IFSC Insurance Office (IIO), making Peak Re one of the first international reinsurers licenced to operate from GIFT City.

Backed by over a decade of experience in India, we seized an early-mover advantage, achieving a 139% increase in GWP for our India portfolio in 2025 compared to 2024.

Through the branch in GIFT City, Peak Re established an on-the-ground presence to serve cedants and deepen partnerships. In the first year operating as an IIO, the branch actively participated in reinsurance programmes across all classes of business including Property, Engineering, Motor, Health, Credit & Surety, Agriculture, Structured Solutions and Life Insurance. Benefiting from deep insight into India's insurance market and culture, the branch's innovative three-pillar underwriting model – covering Property & Casualty, Life & Health, and Structured Solutions – drives disciplined risk solutions for cedants and timely claims settlement, bolstering the reinsurance ecosystem.

India remains a core pillar of Peak Re's strategy. We plan to further strengthen our position by investing in our local capabilities through talent development and knowledge transfer initiatives, including seminars on CAT Modelling, ILS, IFRS 17 implementation, cyber risk and electric vehicle insurance. By combining global insights with local experience, Peak Re continues to advance sustainable growth in India's evolving insurance and reinsurance market.

Sustaining growth in Europe

Peak Re's Zurich based subsidiary, the first international office, operates across all European markets and continues to serve as the hub for Europe, and has expanded the coverage to include Latin America. The subsidiary further strengthened the market position in 2025.



In 2025, Peak Re delivered another year of solid growth and strong profitability in Europe, with GWP increasing by 7.1% compared to 2024. Results reflected disciplined underwriting, improved portfolio balance and consistent client engagement. The realignment in the structure of programmes, initiated during the hard market cycle, remained intact, assuring a sustainable market environment.

Through prudent portfolio management, Peak Re continued to enhance diversification in Europe. We increased participation in proportional and long-tail casualty lines, expanded our Credit & Surety portfolio, and optimised our property and motor positions. We also extended our reach into Life business and Structured Solutions, reinforcing Peak Re's diversified and profitable portfolio. The Zurich-based subsidiary strengthened relationships across core markets, while expanding selectively into new territories such as Central and Eastern Europe.

The January 2026 renewals reaffirmed Peak Re's strong position in Europe. We consolidated our core portfolio while delivering measured growth in structured and specialty business, supported by longstanding client partnerships and prudent risk selection. Looking ahead, we will continue to leverage our diversification and disciplined underwriting to pursue sustainable, quality-led expansion in an evolving European market.

Life & Health

Unwavering demand for life and health protection in emerging markets

The main parameters driving demand and shaping the markets for life and health insurance products in emerging markets remain consistent. While populations are rapidly ageing, lifestyles and patterns of consumption are changing. Non-communicable and lifestyle diseases including coronary artery disease, diabetes and obesity are on the rise. In addition, treatment costs are rising. For 2026, medical inflation for Asia-Pacific is expected to be 14%.¹

Across many markets, public healthcare and retirement systems are facing increasing pressure from rising costs and ageing populations. As a result, private sector solutions are playing a complementary role in helping individuals meet their long-term protection and savings needs. Encouraged by broader reforms and evolving government schemes, consumers are turning to private healthcare and life insurance products to enhance their financial security and family protection.

Peak Re's Life & Health ("L&H") strategy focuses on addressing protection gap mostly with niche products tailored towards the needs of consumers in specific markets. Over time, Peak Re steadily increased the L&H footprint and established a strong presence in select L&H segments.

As of 31 December 2025, Peak Re's Life and Health (L&H) portfolio recorded gross written premiums ("GWP") of USD 580.4 million (including short-term health) and reinsurance revenue of USD 112.4 million (excluding short-term health). The total L&H portfolio represents 26.3% of Peak Re's total business based on GWP, including short-term health.

Advancing Juvenile Critical Illness Solutions

In China, our largest L&H market, Peak Re has built a strong foundation in the Juvenile Critical Illness product, which provides protection for insured lives

aged from 0 to 18 years old. In 2025, Peak Re continued to broaden the L&H offering with innovative medical solutions aimed at enhancing accessibility and strengthening the market presence in China.

Expanding our footprint in India and Southeast Asia

In India, Peak Re is leveraging the advantage as an early mover, being among the first reinsurers to have received a GIFT City reinsurance branch licence. As the market gradually opens to greater international participation, we draw on our regional experience to support clients with individual term life solutions suited to local needs. In 2025, Peak Re strengthened relationships across the Indian life market, deepening collaboration with key insurers and expanding the business presence.

Southeast Asia is a further L&H growth region for Peak Re. Given the diversity of markets and regulatory environments, Peak Re is pursuing a gradual and disciplined approach to developing the presence across the region. In 2025, we entered Thailand and Vietnam, markets offering attractive fundamentals and stable frameworks. While current activities remain modest in scale, these early steps established a presence and foundation for future expansion.

1. WTW, Asia Pacific medical inflation continues to soar in 2026, December 2025



Strong outlook due to unique positioning

L&H is a key driver for Peak Re's expansion and portfolio diversification. We have established a unique positioning in our core markets, supported by long-standing relationships and deep local understanding. With rising demand for protection products, Peak Re will further invest in the internal infrastructure to expand the capabilities in L&H analytics, underwriting and product design.

Looking ahead to 2026, Peak Re sees continued opportunities in China, where constrained public healthcare funding will drive demand for enhanced commercial medical protection. In India, while the market remains predominantly mortality-led, the post-COVID-19 pandemic correction is creating opportunities for reinsurers to differentiate themselves through disciplined underwriting.



Climate Change and Urbanisation

A compounding challenge and the path forward

Urbanisation and climate change are shaping the future of our cities in mutually reinforcing ways. Today, about 56% of the global population live in urban areas, a figure projected by the United Nations to reach 68% by 2050.¹ While cities drive economic growth and innovation, they also intensify greenhouse gas emissions and concentrate the risks created by a warming planet. Addressing this convergence calls for coordinated efforts among policymakers, businesses and re/insurers.

Urbanisation as a driver of climate change

Cities account for roughly 70% of global energy-related carbon dioxide emissions, largely from transport, buildings, industry and power generation.² As urban populations expand, particularly across emerging economies, demand for energy, water and infrastructure continues to rise. Much of this growth still depends on fossil fuels and resource-intensive development models, amplifying environmental pressures.

In many metropolitan areas, rapid growth also strains natural systems. Over-extraction of groundwater, for example, contributes to land subsidence, which is an increasing concern for coastal cities. In Jakarta, parts of the city are sinking by as much as 26 centimetres per year, while sea levels continue to rise, together intensifying the threat of flooding.³ Urbanisation also diminishes natural buffers: the replacement of vegetation with concrete intensifies local heat, reduces water absorption and increases flood potential. The resulting urban heat-island effect and loss of permeable surfaces heighten both chronic and acute climate risks.

Rising climate pressures on urban systems

Climate change, in turn, magnifies the challenges of urban living. Cities face more frequent and severe weather extremes, from heavier rainfall and stronger cyclones to prolonged heatwaves and accelerating sea-level rise. The scale of exposure is amplified by population density and asset concentration: a single event can disrupt critical infrastructure and cause extensive economic loss.

Vulnerability is unevenly distributed. Cities in emerging regions often face gaps in drainage systems, building standards or early-warning capabilities. Within urban areas, lower-income communities are more likely to live in flood-prone zones or heat-exposed neighbourhoods, with limited access to healthcare or insurance. These disparities highlight that urban climate resilience is not only an environmental or technical issue, but also a social one.

Pathways to resilient and low-carbon cities

Urban resilience depends on planning and investment that integrate both mitigation and adaptation. Transitioning to renewable energy remains essential, along with advances in energy efficiency and low-carbon mobility. Expanding public transport, electrifying vehicle fleets and improving building design all contribute to a more sustainable emissions pathway.

Adaptation measures are equally critical. Climate-resilient infrastructure, such as modern drainage systems, coastal protection and water management, can reduce losses from extreme events.

Nature-based solutions, including parks, green roofs and restored wetlands, provide multiple benefits. These absorb stormwater, lower temperatures and improve urban liveability.

Integrated planning is vital. Policies that embed climate considerations early in the development process can help prevent future exposure and protect vulnerable populations. Investments in community preparedness and local adaptation deliver meaningful returns in both resilience and inclusivity.

Role of the re/insurance industry

The re/insurance sector has unique expertise in understanding and managing risk, positioning it as a strategic partner in urban climate resilience. Through modelling and data analytics, re/insurers can quantify potential losses, helping city planners, businesses and governments to make better-informed decisions about infrastructure and land use.

Re/insurance can also help to signal and manage risk through pricing. Risk-based premiums encourage investment in resilience measures such as flood defences, elevation or green infrastructure. Innovative products, including parametric and micro-insurance solutions, can extend protection to vulnerable communities and small enterprises.

In addition, re/insurance capital plays an enabling role in financing the transition to a low-carbon economy. By supporting renewable energy, climate-adaptation projects and sustainable infrastructure, the industry helps bridge the protection gap while mobilising private capital towards long-term resilience.

Looking ahead

Urbanisation will remain a defining force in global development. How cities respond to climate pressures, and how industries contribute to that effort, will shape the resilience and sustainability of future growth.

The challenges are growing, yet progress is underway. Advances in data, technology and public-private collaboration are strengthening the management of urban risk. The insurance industry, through the expertise in assessing and sharing risk, plays an important part in this transformation.

Resilient cities are built on foresight, coordination and shared commitment from governments, businesses and communities. Through collaboration across sectors, societies can strengthen urban resilience and sustain opportunity and quality of life in a changing climate.

1. United Nations, World Urbanization Prospects: The 2018 Revision, 2019

2. Intergovernmental Panel on Climate Change (IPCC), Climate Change 2014: Mitigation of Climate Change, 2014

3. Erkens, G., et al., Sinking coastal cities, Proceedings of the International Association of Hydrological Sciences, 2015. See also: Chaussard, E., et al., Sinking cities in Indonesia: ALOS PALSAR detects rapid subsidence due to groundwater and gas extraction, Remote Sensing of Environment, 2013



«Re»solving



Shaping new solutions for the markets
and communities we serve.

Enterprise Risk Management

Building resilience in a volatile and fragmented risk landscape

Global risk conditions remain marked by elevated uncertainty, driven by geopolitical fragmentation, persistent macroeconomic divergence, growing cyber threats amplified by new technologies, and recurring losses from natural catastrophes. Regulators across major jurisdictions are also strengthening expectations around operational resilience, cybersecurity, outsourcing and public disclosures. These developments continue to shape risk selection, capital deployment and governance expectations for global reinsurers.

Against this backdrop, Peak Re has maintained a consistent and disciplined approach to enterprise risk management ("ERM"). The Board provides clear oversight of Peak Re's risk appetite, capital adequacy and governance standards, ensuring that our risk-taking remains aligned with long-term sustainability. In 2025, as Peak Re expanded the footprint with the establishment of Peak Re North America Limited in Bermuda and the Peak Re IFSC branch, we increased our focus on strengthening and standardising core risk management and capital processes across all entities while respecting local regulatory requirements. These enhancements reinforce clarity of ownership, escalation pathways and accountability across Peak Re and support disciplined, well-governed growth.

Stronger capital position supporting disciplined growth

In 2025, Peak Re issued USD350 million of perpetual subordinated guaranteed capital securities, following the redemption of the USD250 million hybrid securities issued in 2020. The transaction was well received by investors, reinforcing confidence in our credit profile and capital management strategy.

The positive market reception, combined with another strong financial year, contributed to a further strengthening of the solvency position. As at 31 December 2025, Peak Re Hong Kong's solvency ratio (on unaudited basis) increased to 190%, representing an improvement of 6% year-on-year and reflecting prudent capital stewardship and disciplined growth. The strengthened ratio provides additional headroom to support expansion while maintaining resilience against potential market or loss volatility.

Embedding risk-based capital across Peak Re

Following the launch of Hong Kong's risk-based capital ("RBC") regime in July 2024, 2025 marked the first full year of implementation for Peak Re Hong Kong.

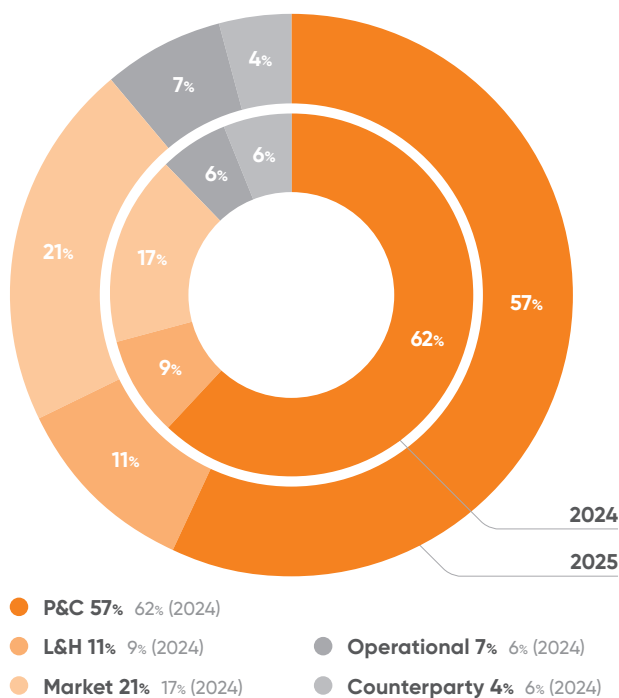
As it expands, Peak Re is subject to solvency regimes in multiple jurisdictions. To support consistent oversight, RBC considerations have been embedded into business planning, underwriting governance, investment processes and management reporting across both Group and local entity levels. This integrated approach ensures that material decisions reflect risk, return and capital impacts across jurisdictions, contributing to more stable and predictable financial performance.

Peak Re also strengthened internal processes through targeted automation and data enhancements to support regulatory compliance, improve data quality and increase operational readiness. These enhancements also ensure readiness for the shorter reporting timelines that apply once the current transition period for RBC submissions ends.

Advancing ERM practices across key risk categories

In 2025, Peak Re enhanced the management of insurance, market and operational risks, with a focus on reducing volatility and improving transparency in decision-making.

Composition of RBC Required Capital



Insurance risk: disciplined natural catastrophe management and risk transfer

Active portfolio construction remained central to managing Property & Casualty (“P&C”) insurance risk. Peak Re further optimised the portfolio mix across geographies and lines of business, expanding selectively in both mature and emerging markets within the Board-approved risk appetite.

Natural catastrophe risk was managed through prudent accumulation limits and enhanced exposure aggregation controls, enabling consistent assessment of concentration risk and timely escalation where thresholds were approached. These measures ensured that our natural catastrophe profile remained aligned with our risk appetite and contributed to reducing earnings volatility associated with peak perils.

Peak Re also expanded the risk transfer capabilities through the issuance of the second catastrophe bond, Black Kite Re 2025-1. This USD50 million fully collateralised transaction covers Asian natural catastrophe risks, including Japan earthquake and typhoon, Chinese parametric earthquake, and – for the first time in the market – Indian earthquake risk via a 144A structure. The bond provides additional retrocession capacity, strengthens diversification and contributes to the ongoing emergence of insurance-linked securities (“ILS”) by Asian issuers.

Market risk: strengthened foreign exchange and asset-liability management

With the advent of RBC metrics and IFRS 17 earnings considerations, Peak Re updated the Asset-Liability Management (“ALM”) Policy to support more sophisticated portfolio-level risk assessment. We also adopted a more active stance to the use of foreign exchange hedging instruments in 2025, which reduced earnings volatility and ensured greater predictability.

Looking more broadly, the investment portfolio was diversified further in 2025, with reduced reliance on government bonds and increased credit exposure. Credit allocation rose from 23.7% in 2024 to 30.8% in 2025, while government bond exposure declined from 42.6% to 40.6%, reflecting a deliberate rebalancing to enhance portfolio resilience and income stability. Within credit investments, diversification was strengthened through a broader mix of externally managed mandates, actively managed funds and index-based exchange traded funds (“ETFs”), improving granularity across issuers, strategies and management styles. These measures contributed to more balanced, risk-adjusted returns and reduced concentration risk within the investment portfolio.

Cybersecurity and operational resilience

Cybersecurity and operational resilience remained priority areas given heightened threat activity and evolving regulatory expectations. From a reinsurance perspective, Peak Re continues to support the development of cyber protection markets across the globe, leveraging specialist risk quantification tools and maintaining clear accumulation limits to manage potential concentration risk.

In parallel, Peak Re advanced the internal cyber resilience programme in alignment with the IA’s Guideline on Cybersecurity (GL20) and equivalent local requirements. Key initiatives included structural

assessments, remediation planning and strengthened governance oversight, ensuring robust protection of internal operations and services supporting our clients.

As regulatory expectations around outsourcing expand to secondary and tertiary suppliers, Peak Re further strengthened governance and monitoring of outsourcing arrangements. Data governance and reporting reliability were improved through greater automation of financial and data processes. Additional measures, including enhanced email security, data loss prevention tools and structured tracking of remediation actions, reinforced the broader operational risk control environment.

Rating momentum reflects strengthened risk governance

Rating agencies have recognised Peak Re’s continued progress. In September 2025, AM Best reaffirmed Peak Re’s Financial Strength Rating of A- with a stable outlook. Building on this momentum, Moody’s upgraded Peak Re’s Insurance Financial Strength Rating (IFSR) to A3 in April 2026, also with a stable outlook. Both ratings strongly validate Peak Re’s resilient financial profile, robust risk governance, and disciplined approach to underwriting and investment management.

Ownership and governance updates

In January 2026, funds managed by global investment firm KKR and Quadrantis Capital became minority shareholders of Peak Re, following the exit of Prudential Financial in late 2025. Governance changes effective 2 January 2026 included updates to the composition of the Board of Directors and committees, with KKR joining the Board with one member seat and one observer seat.

In 2025, Peak Re paid the first dividend to shareholders, supported by our strong capital position and maturing business model. The approved USD30 million dividend reflects our commitment to delivering consistent value to shareholders while maintaining prudent capital discipline.

Progress in public disclosure and sustainability

Peak Re published the first public disclosures on solvency and risk profile under the HKRBC framework in 2025, marking a significant step in transparency. We will continue to refine disclosure governance and quality as requirements evolve.

Sustainability reporting requirements are expected to intensify as regulators adopt International Sustainability Standards Board (“ISSB”) standards. Peak Re will conduct a gap assessment in 2026 and implement enhancements through 2028 in line with regulatory timelines.

Positioned for the next phase of growth

Looking ahead, Peak Re’s ERM function will continue to support Peak Re’s strategic development by embedding risk considerations into business planning, underwriting governance, investment decisions and capital deployment. Our focus remains on delivering stable returns, protecting capital and managing volatility through disciplined risk-taking, strong governance and proactive management of emerging risks. This approach positions Peak Re to pursue sustainable, profitable growth while maintaining financial resilience.

The Green Transition in Emerging Asia

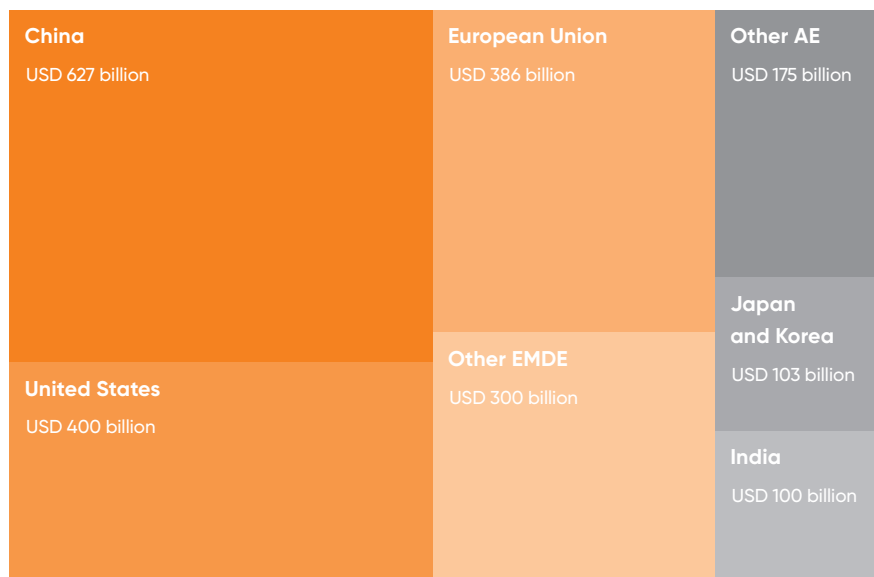
Scale, speed and systemic risk

Emerging Asia sits at the forefront of the global energy transformation. Accounting for nearly 60% of global greenhouse-gas emissions, the Asian region sits at the centre of the world’s efforts to reshape growth onto a lower-carbon path. Governments across Asia have established clear long-term commitments: China aims for carbon neutrality by 2060, India for net zero by 2070, and many ASEAN countries have committed to net-zero or carbon-neutrality targets between 2050 and 2065.

What distinguishes Asia’s transition is the huge scale and speed of deployment, particularly across renewable power, grid infrastructure and storage. China is expected to drive almost 60% of global renewable capacity growth in 2025–2030¹, with renewables projected to supply more than half of its electricity by decade-end, underpinned by leadership in solar, wind and batteries.

India, now the world’s third-largest wind and solar energy producer², continues to accelerate investment and deployment in green infrastructure. The transition in Southeast Asia is also gaining momentum, especially in Vietnam, Indonesia and the Philippines, where support from multilateral and private capital is projected to lift ASEAN renewable capacity to about 95 GW by 2030.

Clean energy investment by region, 2025



Source: IEA Renewable 2025 Outlook

Momentum builds, but financing critical to meet ambitious green transition goals

Several forces are accelerating this transition. Most important are declining technology costs, driven largely by Asia's massive investment in clean-technology manufacturing. The cost of solar panels and batteries has fallen sharply, making green solutions increasingly competitive on a purely economic basis.

Energy security needs and industrial policy have reinforced this momentum. For many emerging Asian economies, building domestic green-technology industries is both an economic and strategic necessity, supporting high growth, strengthening resilience and reducing dependence on imported fossil fuels. The International Energy Agency ("IEA") notes that 70% of the global rise in green-transition spending came from net fossil-fuel importers.³

Asia is set to dominate global renewable energy investment as rapid urbanisation, surging electricity demand and government-led decarbonisation drive large-scale capital deployment. China and India continue to make record investments in the sector, while Southeast Asia is drawing growing interest from private-equity investors, infrastructure funds and multilateral financiers. Increasing South-South investment, led by China, is also expanding regional manufacturing capacity and accelerating project execution both within and beyond Asia.

However, the scale of ambition far exceeds current funding. Constraints on public-sector balance sheets, still-developing sustainable finance markets and limited private-sector risk appetite continue to temper projects. Emerging Asia requires an estimated USD1.1 trillion per year in climate investment for mitigation and adaptation, while the annual shortfall remains around USD800 billion.⁴ This financing gap is both the central constraint on progress and, if addressed, the principal opportunity to unlock the next phase of the green transition.

Managing diverse risk exposures in the green transition

Peak Re's internal analysis shows that the insurability of green-transition assets in Emerging Asia often depends on how well inherent risks are understood and mitigated. Insurance for green energy transition faces three recurring challenges: exposure to natural catastrophes, variations in construction and engineering quality, and supply-chain and operational reliability. Addressing these factors early, through resilient design, quality assurance

and contingency planning, helps projects better withstand disruption, maintain performance and attract long-term financing.

Re/insurance plays an enabling role by converting technical resilience into financial confidence. Targeted risk capacity, stronger engineering standards and innovative coverage solutions, such as performance guarantees and credit enhancements, can reduce uncertainty, support investment flows and stabilise project economics.

Yet progress is constrained by uneven data availability and quality. Gaps in local hazard modelling, construction and performance records, and operational histories limit the ability to price and allocate risk effectively. Closing these gaps will require better analytics, stronger partnerships and more data sharing across the industry. By combining climate models and machine learning with on-site risk engineering, academic research and portfolio data, insurers can price risk with more confidence and scale support for Asia's green transition.

Reinsurance at the crossroads of Emerging Asia's energy transition

The reinsurance industry is becoming an integral enabler of Emerging Asia's low carbon transition. Across the region, markets differ in climate risk, regulatory maturity and stages of green energy shift. Meeting these diverse needs calls for a balance of global perspective and local expertise, the ability to translate evolving climate insights into solutions that reflect on-the-ground realities.

Advances in analytics and risk modelling are strengthening understanding of emerging exposures and improving pricing confidence. Region-specific catastrophe models, renewable loss benchmarks and improved data sharing are helping close information gaps and strengthen the insurability of green assets. Collaboration with academia and technology partners is enhancing post-event monitoring and hazard research, supporting more robust risk selection and pricing for such assets. In parallel, innovation in parametric covers and green-linked risk transfer is expected to expand capacity and attract additional capital to protect and accelerate green investment.

As reinsurance capacity, data and innovation evolve, reinsurers that combine global insight with local expertise – such as Peak Re, which works with clients and local governments to develop protection products that support sustainable development across Emerging Asia and beyond – will help shape the next phase of Emerging Asia's energy transition toward more sustainable growth.

1. IEA, IEA Renewables 2025 Analysis and Forecasts to 2030, 7 October 2025

2. Energy Tracker Asia: Solar Energy in India: From Potential to Power, 7 May 2025

3. IEA, World Energy Investment 2025, 2025

4. IMF, Unlocking Climate Finance in Asia-Pacific: Transitioning to a Sustainable Future, 2024

Sustainability

Peak Re's commitment to sustainability extends beyond our business and workplace. We are proud of our people-oriented culture that fosters a diverse, supportive and caring environment where employees collaborate and thrive. Through our corporate social responsibility ("CSR") initiatives, we also aim to support vulnerable communities to build resilience for a sustainable future.

Embedding sustainability into workplace and mindset

Peak Re places importance on providing a sustainable, healthy and people-centric workplace that encourages collaboration and inspiration. Our Hong Kong headquarters office has achieved the Leadership in Energy and Environmental Design ("LEED") Gold standard and Platinum WELL Certification.

Peak Re is committed to supporting sustainable development and contributing to global climate actions. We have been a signatory to the Principles for Sustainable Insurance under the United Nations Environment Program Finance Initiative ("UNEP FI") since its operation in 2012 and signed up the Hong Kong Insurance Industry Climate Charter ("Climate Charter") in 2024. Furthermore, Peak Re has a social and environmental exclusion ("S&E exclusion") checklist for our investment and underwriting processes. To equip colleagues with the knowledge needed to integrate ESG considerations into business, four sharing sessions were delivered on key sustainability trends.



People-first culture that enables success



Peak Re was named one of HR Asia’s “Best Companies to Work for in Asia 2025”, reflecting our empowering, inclusive and people-oriented culture. As our workforce continues to grow, reaching 194 employees by the end of 2025, up from 172 in 2024, Peak Re remains firmly committed to promoting a culture that celebrates diversity, personal growth and well-being.

Diversity and inclusion celebrated

A diverse and inclusive workforce is fundamental to Peak Re’s success. At the end of 2025, our team represented 24 nationalities and 23 languages, including four Chinese dialects. Women represented 47% of our workforce, and 43% of our leadership roles were held by women. Every employee completes our mandatory “Diversity, Equity and Inclusion” compliance e-learning module, and we enforce a strict zero-tolerance policy toward discrimination or harassment in any form.



Peak Re embraced the festive spirit of Diwali in traditional outfits

Fostering personal growth

In 2025, we delivered a comprehensive learning and development programme, providing about 2,000 training hours to strengthen employees’ soft skills and technical capabilities, on top of mandatory compliance e-learning. This programme included workshops designed to embed a continuous feedback culture, deepen collaboration and communication through understanding behavioural differences, and support leadership development. We also hosted diversity and inclusion sessions featuring expert speakers, ran monthly “Lunch & Learn” sessions and provided access to self-paced online reinsurance training modules.



Colleagues participated in training activities with certificates presented after completion



Peak Re Hong Kong and Zurich offices organised wellness activities during the Wellness Month

Caring for employees’ well-being

Peak Re’s people-oriented culture is firmly grounded in supporting both career development and mental well-being, the foundation of a thriving team. Peak Re provides professional resources and health benefits to promote employees’ physical, mental and emotional well-being. During October 2025, as part of the Wellness Month, Peak Re organised a range of activities promoting positivity and wellness. Furthermore, Peak Re hosted a Family & Friends Day in July 2025, where colleagues brought their loved ones to the office for a joyful celebration and shared moments. It reinforces our belief that supporting employees also means valuing the support network behind them.

Nurturing nature, empowering communities

Preserving valuable nature – mangrove project in the Philippines

Mangrove conservation is vital for biodiversity, coastal protection and local livelihoods. In 2025, Peak Re made a philanthropic donation to GeoHazards International ("GHI")¹ to support their Mangrove Conservation as Nature-based Solutions Program in the Calatagan Municipality in the Philippines, which aligns with our sustainability commitments by strengthening the climate resilience of vulnerable communities.

Protecting mangroves effectively requires a community-based approach with multi-stakeholder efforts. The programme kicked off with knowledge-sharing sessions in November 2025 to build capacity for a total of 55 local leaders and officials, including those responsible for disaster risk reduction and environment and natural resources. The GHI experts had engaging and open discussions with participants on mangrove importance, land-use concerns, climate risks and existing mitigation measures.

Following these sessions, guided tours offered local stakeholders an immersive experience into the mangrove ecosystem, including on-site learning about how mangrove health is monitored. A total of 107 people participated, including government officials, resort owners, students and civil society representatives.

Our contribution to this project empowered the community to build long-term resilience and preserve vital habitats that nurture lives, reflecting the spirit of sustainable development without compromising the needs of future generations.



Image from top to bottom

1. Peak Re sponsored GHI's mangrove conservation programme, starting with a knowledge sharing session with local leaders
2. A mangrove walk was organised for local stakeholders
3. Participants on a guided tour of the mangrove forest

1. GHI is non-profit organisation based in California, US, with projects across middle-income countries to reduce risk from earthquakes, landslides, tsunamis and climate-related hazards
 2. KBB is an environmental charity in Bermuda working to enhance neighbourhoods and quality of life



Volunteers from Peak Re North America joined the beach cleanup

Bermuda beach cleaning

Keep beaches clean helps protect coastal ecosystems from pollution and provides healthy recreational spaces supporting the well-being of local communities. In September 2025, Peak Re North America team volunteers joined Keep Bermuda Beautiful ("KBB")² at Warwick Long Bay to remove plastic and debris from the shore. The experience reinforced how small actions matter and strengthened the team's connection to the community and pride in giving back.

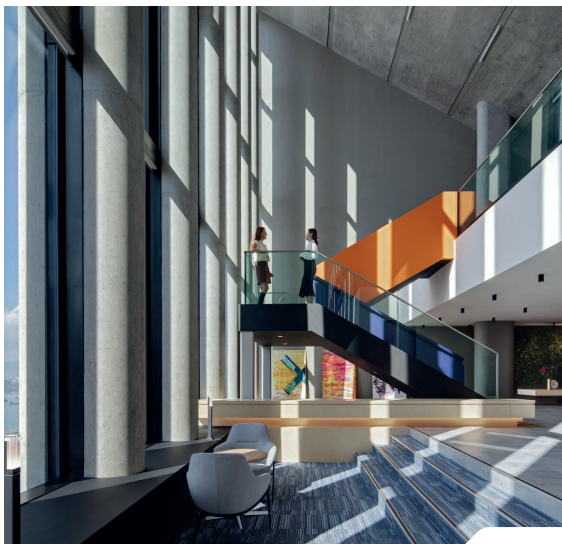


Peak Re team gathered to pack tea leaves sourced from rural farmers

Building resilience in rural communities

In 2025, Peak Re reinforced the long-term commitment to farming families in Yongping, Yunnan Province, by purchasing and promoting the region's pesticide-free, handpicked teas, helping create stable income opportunities that enable households to improve their living standards and support their children's education.

Launched in 2018, the programme has evolved into a sustainable partnership that empowers families to build economic resilience, while preserving traditional cultivation practices. Each year, these teas are carefully packed in eco-friendly boxes by Peak Re employees and shared with partners and clients worldwide.



People priorities that moved Peak Re forward

In 2025, Peak Re Human Resources focused on three priorities – engagement, leadership and organisational agility – to support Peak Re's growth and execution. These efforts centred on strengthening empowerment and accountability, enhancing performance feedback and ensuring consistent leadership focus on strategy and business priorities.

These priorities guided enhancements to our development programmes and organisational structure, strengthening agility and reinforcing a client-focused mindset across markets. To build on this momentum, the Executive Committee was expanded to unite key business and functional leaders, enabling faster, growth-oriented decisions and deeper cross-functional collaboration. Peak Re also strengthened capabilities in strategic areas through targeted hiring to support sustainable and long-term growth.

Board of Directors

LI Tao

Chairman

Mr. LI Tao is Co-President of Fosun International, and Chairman and CEO of the Fosun Banking and Insurance Industrial Operation Committee. Prior to joining Fosun in 2017, Li held the role of Chief Financial Officer of China Taiping Insurance Group, as well as managing the company's corporate actuarial and investment teams and overseas insurance business. Li is a Member of the Association of Chartered Certified Accountants ("ACCA").

Franz-Josef HAHN (resigned in April 2026)

Vice Chairman

Mr. HAHN is the co-founder, Vice Chairman (until April 2026), and CEO of Peak Re (transitioned to Special Advisor April 2026).

With over 35 years of experience, Hahn has been instrumental in shaping the Asia-Pacific reinsurance market. He has held senior leadership roles at globally renowned companies, including Swiss Re and Munich Re, and brings extensive expertise, consistently driving innovation and profitable growth.

Hahn is a member of the Geneva Association, the Hong Kong Academy of Finance, and the International Insurance Society. Additionally, he is a board member from the Doctor of Business Studies Programme at Lingnan University, reflecting his commitment to advancing industry education.

His past service includes roles as Honorary Secretary of the Hong Kong Insurance Complaints Bureau, member of the Insurance Advisory Committee to the Financial Secretary, and convenor of the HKFI Reinsurance Forum. Beginning his career as a lawyer, Hahn brings a global perspective shaped by his work worldwide.

Cathy CHEN

Executive Director

Ms. Cathy CHEN has served as Chief Financial Officer of Peak Re since 2013, leading the company's financial reporting, corporate finance, reserving, treasury operations, and investor relations. With more than 25 years of reinsurance experience, she brings deep expertise in accounting, regulatory frameworks, and financial leadership. Prior to joining Peak Re, she served as Chief Representative of Lloyd's Beijing, where she promoted the Lloyd's brand and strengthened regulatory engagement. She also served as Chief Financial Officer for Swiss Re's China operations, driving financial governance and operational excellence. Chen holds an MBA in Finance and a bachelor's degree in economics, and is a Fellow of the Association of Chartered Certified Accountants (FCCA).

TANG Yan (appointed in December 2025)

Non-Executive Director

Ms. TANG Yan currently serves as Chief Risk Officer of the Fosun Banking and Insurance Committee and Co-General Manager of the Legal Department at Fosun International. Prior to joining Fosun in 2014, she was a Senior Associate at the Shanghai office of DLA Piper, specialising in cross-border mergers and acquisitions. Tang holds the lawyer qualification of China and is a member of the New York State Bar Association.

Andrew ZEISSINK (resigned in July 2025)**Non-Executive Director**

Mr. Andrew ZEISSINK has extensive Financial Institutions Group ("FIG") experience, serving clients across insurance, banking, asset management and securities services for over 25 years with a leading investment bank and an advisory firm in Asia. Zeissink joined Fosun in 2019 and currently serves as Senior Assistant President of Fosun and Executive President of Fosun Insurance. Prior to joining Fosun, Zeissink was Vice Chairman of Global Banking and Chairman of FIG Advisory Asia Pacific at HSBC. He began his career with PricewaterhouseCoopers and is a Chartered Accountant.

FENG Xueyin (resigned in May 2025)**Non-Executive Director**

Mr. FENG Xueyin has over 20 years of insurance industry experience in actuarial, underwriting, operations and strategic planning. He is currently the Chief Operating Officer of Fosun's Banking and Insurance Business Group. Before joining Fosun in 2022, he was with China Taiping General Insurance for 12 years, most recently as its Assistant General Manager and Chief Actuary, and with AIG China and China Ping An Property & Casualty. Feng is a Fellow of the Institute and Faculty of Actuaries (UK).

Monish Kant DUTT**Independent Non-Executive Director**

Mr. Monish Kant DUTT is a seasoned investment professional and consultant on emerging markets, and serves as a director on three other boards in the Caribbean. Dutt spent 25 years with the International Finance Corporation ("IFC"), where he last served as Chief Credit Officer for Global Financial Institutions and Private Equity Funds. Dutt is a Chartered Accountant, Fellow of the Institute of Chartered Accountants in England and Wales, and holds an MBA from the London Business School.

Raymond TAM**Independent Non-Executive Director**

Mr. Raymond TAM is a seasoned insurance and pensions regulator. He most recently served as Executive Director, Policy and Development at the Insurance Authority of Hong Kong ("IA"). Previous roles include Assistant Commissioner of Insurance and Assistant Director of the Mandatory Provident Fund Office. Tam has additionally held senior positions in international insurance companies and actuarial consultancies. Tam was named Actuary of the Year 2022 by China Business Network and is a Fellow of the Society of Actuaries.

OUYANG Hui**Independent Non-Executive Director**

Dr. OUYANG Hui is the Dean's Distinguished Chair Professor of Finance and a Senior Associate Dean at the Cheung Kong Graduate School of Business ("CKGSB"). Before joining CKGSB, he served as a Managing Director at UBS, where he headed Quantitative Solutions/Algo Strategies for Asia Pacific. Dr. Ouyang holds a Ph.D. in Finance from UC Berkeley, a Ph.D. in Chemical Physics from Tulane University and held a postdoctoral position in Chemical Physics at the California Institute of Technology, working under Nobel laureate Rudy Marcus.

Dan Joseph KNIPE (appointed in January 2026)**Non-Executive Director**

Mr. Dan Joseph KNIPE is a seasoned insurance and reinsurance professional with over 25 years of experience across actuarial, investment and capital markets roles. He is a qualified actuary and currently serves as Founder and Chief Investment Officer of Kilter Finance, a specialist investment firm providing capital solutions to insurance and reinsurance companies globally. Prior to founding Kilter Finance, Knipe spent 11 years at Leadenhall Capital Partners, a specialist insurance linked securities and reinsurance asset manager. Earlier in his career, Knipe held roles at Swiss Re, where he worked in structuring and trading of insurance linked securities and derivatives, and at Tillinghast, providing actuarial and advisory services to insurance and reinsurance clients. Knipe holds a Bachelor of Science in Mathematics, Statistics and Operational Research from the University of Manchester.

Executive Committee

In 2025, Peak Re expanded the Executive Committee to align the leadership with the scale and complexity of our growth ambitions. By adding regional CEOs and global business leaders to the core functions, the enhanced leadership structure brings decision-making closer to clients and markets, improves coordination across teams and helps deliver differentiated solutions more quickly.

Franz-Josef HAHN

(transitioned to a new role as Special Advisor by April 2026)

Chief Executive Officer

Mr. Franz-Josef HAHN is the co-founder, Vice Chairman (until April 2026), and CEO of Peak Re (transitioned to Special Advisor in April 2026). Under his leadership, the company rapidly grew into a global trusted reinsurer spanning Asia, Europe, and the Americas, surpassing US\$1 billion in gross written premiums within its first five years.

With over 35 years of experience, Hahn has significantly shaped the Asia-Pacific reinsurance market. Before founding Peak Re, Hahn was the Managing Partner of FJ Hahn & Associates, providing strategic advisory services to financial institutions across Asia-Pacific, Europe, and the United States. Earlier in his career, he served as Managing Director for Swiss Re in Greater China and Head of Casualty for Munich Re in Hong Kong, consistently driving innovation, regulatory success, and profitable growth.

Hahn is an active contributor to the financial and re/insurance sectors. He began his professional journey as a lawyer and has worked across Germany, France, Canada, Beijing, and Hong Kong, bringing a global perspective to his leadership and expertise.

Victor KUK (with effect from 20 April 2026)

Chief Executive Officer

Mr. Victor KUK becomes Chief Executive Officer of Peak Re as of 20 April 2026. He is responsible for providing strategic leadership and driving sustainable growth and profitability for the organisation. In this capacity, he sets the company's overall strategic direction, ensures its financial strength and resilience, and fosters a culture of excellence aligned with Peak Re's long-term vision. He also plays a central role in cultivating key relationships with clients, regulators, shareholders and other stakeholders, steering the organisation in an increasingly dynamic and complex global reinsurance market. Kuk brings over 30 years of global insurance and reinsurance experience to the role, having previously held senior executive positions at leading multinational firms. His extensive background spans Risk Management, Property & Casualty, and facultative business across the Asia-Pacific region.

This breadth of expertise enables Kuk to bring a holistic, enterprise-wide perspective to underwriting, portfolio management and risk governance. As CEO, he is committed to maintaining robust risk and capital discipline while supporting innovation and client-centric solutions that help Peak Re's partners navigate emerging risks and capture new opportunities.

Cathy CHEN

Chief Financial Officer

Ms. Cathy CHEN has served as Chief Financial Officer of Peak Re since 2013, leading the company's financial reporting, corporate finance, reserving, treasury operations, and investor relations. With more than 25 years of reinsurance experience, she brings deep expertise in accounting, regulatory frameworks, and financial leadership. Prior to joining Peak Re, she served as Chief Representative of Lloyd's Beijing, where she promoted the Lloyd's brand and strengthened regulatory engagement. She also served as Chief Financial Officer for Swiss Re's China operations, driving financial governance and operational excellence. Chen holds an MBA in Finance and a bachelor's degree in economics, and is a Fellow of the Association of Chartered Certified Accountants (FCCA).

David MENEZES

Chief Risk Officer

Mr. David MENEZES is Chief Risk Officer of Peak Re, overseeing Peak Re's risk management, compliance and legal functions, including regulatory and rating agency engagement, capital and solvency oversight, and enterprise risk governance. He joined Peak Re in 2016 and has over 20 years of experience in regional and international insurance and reinsurance, including senior actuarial and reserving roles. Menezes holds a Master's degree in Physics from the University of Oxford, is a Fellow of the Institute and Faculty of Actuaries, and contributes to industry working groups on IFRS 17 and risk based capital standards.

Philip HOUGH (appointed in April 2026)

Chief Underwriting Officer

Mr. Philip HOUGH is the Chief Underwriting Officer of Peak Re, overseeing the company's global underwriting strategy and operations. With more than 30 years of experience in the reinsurance industry, he brings deep expertise in property reinsurance across Europe, Asia Pacific, and beyond.

Prior to joining Peak Re, Hough served as Managing Director for Asia Pacific, Global Head of Property Reinsurance and Head of EMEA & LATAM. Earlier in his career, he was Vice President at Transatlantic Re in Paris.

Gene ZHANG (appointed in November 2025)

CEO, Peak Re North America

Mr. Gene ZHANG is CEO of Peak Re North America. His responsibilities include setting strategy and risk appetite for the North America market, as well as leading marketing, underwriting, and team management. In 2016, he joined Peak Re in Hong Kong and relocated to Bermuda in 2021 as Head of Peak Capital. Before joining Peak Re, Zhang spent around 20 years in the US insurance and reinsurance industry. He has a Ph.D. in applied mathematics from Kent State University and is a Fellow of the Casualty Actuarial Society.

Matteo CUSSIGH (appointed in November 2025)

CEO, Peak Re Switzerland

Mr. Matteo CUSSIGH is CEO of Peak Reinsurance AG, Peak Re's Swiss-domiciled subsidiary, and Head of European Markets. With over 25 years of experience in the reinsurance sector, he has held a range of roles, primarily in P&C underwriting across both traditional and non-traditional business. He began his career at Swiss Re and subsequently worked at Aon and New Re before joining Peak Re. Cussigh is a Swiss and Italian citizen, holds a degree in Business Administration, and carries both the CFA® and CAIA designations.

Siew Mee YEO (appointed in November 2025)

Chief Investment Officer

Mrs. Siew Mee YEO is Chief Investment Officer of Peak Re. With over 20 years of international experience, she is also an adjunct faculty member and serves on the Board Investment Committee of the Wealth Management Institute of Singapore. Before joining Peak Re, she held senior roles at Conning Asia and HSBC Private Bank Singapore. Earlier, she worked at the Monetary Authority of Singapore, where she helped manage Singapore's official foreign reserves and supported the development of the regulatory framework. She holds a Bachelor of Social Sciences (Honours) in Economics from the National University of Singapore.

Chenwei LI (appointed in November 2025)

Head of Global Structured Solutions

Mr. Chenwei LI is Head of Global Structured Solutions at Peak Re. He joined Peak Re in 2018 as Appointed Actuary for Life & Health (L&H). In 2022, he was promoted to Co-Head of L&H and Head of Structured Solutions where he successfully built the portfolio and team, paving the way for his expanded role in 2024 as Head of Structured Solutions across both P&C and L&H. With over 20 years of industry experience, Li is a qualified actuary specialising in capital-motivated reinsurance solutions, reserving, and capital management, with strong regulatory and product expertise across Asia, the US, and the EU.

Sascha BRUNS (appointed in November 2025)

Head of Global Risk Transfer

Mr. Sascha BRUNS is Head of Global Risk Transfer at Peak Re, leading the design and execution of Peak Re's retrocession strategy for the global P&C business. With more than 25 years of experience in the reinsurance industry, Bruns joined Peak Re in 2021 from Hannover Re, where he served as a Senior Underwriter and Deputy to the Head of Group Protections. His expertise spans traditional and non-traditional retrocession placements with insurers, reinsurers and ILS partners, including Peak Re's sponsorship of Black Kite Re, the first Rule 144A CAT bond issued in Hong Kong in June 2022. He holds the FCII designation from the Chartered Insurance Institute.

Piotr NOWAKOWSKI (retired in September 2025)

Chief Underwriting Officer, Property & Casualty

Mr. Piotr NOWAKOWSKI is Chief Underwriting Officer of Peak Re. Nowakowski has 30 years of experience in the global reinsurance industry. He joined Peak Re in 2022 from Echo Re, where he served as the Chief Underwriting Officer for nearly ten years. Prior to joining Echo Re, he worked for SCOR for close to 17 years in different local, regional and global positions, including nine years as General Manager of SCOR's Japan office in Tokyo. He was also Head of Strategy & Development and General Secretary of SCOR's Global P&C business in Paris.

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Peak Reinsurance Company Limited

15/F, WKCDA Tower,
No. 8 Austin Road West,
West Kowloon Cultural District,
Kowloon, Hong Kong
T: +852 3509 6666
E: info@peak-re.com

Peak Reinsurance AG

Marsstrasse 2, 5th Floor,
8002 Zurich,
Switzerland
T: +41 (0) 43 819 20 60

Peak Reinsurance North America Ltd.

S.E. Pearman Building,
4th Floor, 9 Par-la-Ville Road,
Hamilton,
HM11 Bermuda
T: +1 441 542 9111

Peak Reinsurance Company Limited, Labuan Branch

Brighton Place, Lot U0213-U0215,
Jalan Bahasa, 87014 Labuan FT,
Malaysia

Peak Reinsurance Company Limited, IFSC Branch

SIM B045, Unit B, 1st Floor, Plot 11T3 and 11T5,
Shilp Incubation Centre, GIFT SEZ, GIFT City,
Gandhinagar, Gujarat,
India 382355

Peak Reinsurance Company Limited, Representative Office in Japan

Tokyo, Japan



www.peak-re.com



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