# Chubb Insurance Singapore Ltd.

**September 20, 2026**

*This report does not constitute a rating action.*

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## Major Rating Factor

- Highly strategic subsidiary of Chubb Group, resulting in likely group support.

## Rationale

Our ratings on Chubb Insurance Singapore Ltd. (Chubb Singapore) reflect the highly strategic role that the insurer plays in supporting the regional growth of Chubb group (core operating subsidiaries rated AA/Stable/--). We typically rate highly strategic subsidiaries one notch lower than the core entities of the group.

Chubb group's continued investments reinforce its commitment to expand its presence in Asia. This includes an ongoing DBS bancassurance partnership, the establishment of a regional aviation hub in Singapore, and its collaboration agreement with AIA Singapore in recent years. Such investments underscore the group's strategic focus on the Singapore market as well as the wider region.

Chubb Singapore maintains high degree of integration with the group, leveraging shared branding, integrated systems, and access to the group's extensive multinational client base across Southeast Asia. This also underpins the group's support in areas such as distribution, reinsurance, investment, and technology. For instance, the insurer uses a group-wide software, Chubb Studio, to distribute products via the platforms of its partners. It also benefits from the usage of a shared insurance software system, similar to other sister companies globally.

The group's prudent underwriting controls and strong risk management framework also influence Chubb Singapore's emphasis on pursuing disciplined growth and managing risks within its appetite.

We expect Chubb Singapore to maintain its sound market presence within Singapore's competitive property and casualty insurance sector. In 2025, the insurer maintained its fourth position, with a market share of 5.8% in terms of local insurance fund gross premiums. Majority of the insurance revenue comes from brokers, affiliates and partners (such as banks and online platforms). Ongoing initiatives to tap into its generative AI capabilities and enhance engagement with its partners, brokers, and agents will allow Chubb Singapore to maintain its market position while enhancing its business diversity and operational efficiency.

Chubb Singapore's premiums could increase modestly by 5%-7% in 2026. We base this view on steady demand for the insurer's key lines, including employers' liability, personal accident, and professional indemnity. Growing liability awareness, expanding travel insurance demand via online aggregators, and rising costs from stricter contractual requirements are driving these trends. Sustained flow of construction work and major infrastructure projects will continue to drive premiums in lines such as property and engineering within Singapore. Heightened competition and softening rates for certain segments such as property, casualty and financial lines could moderate growth.

Disciplined pricing, prudent risk selection, and use of intergroup reinsurance remain fundamental to Chubb Singapore's strategy and its ability to maintain modest profitability. We estimate the insurer's combined ratio at 82%-85% over the next 12-24 months. A combined ratio below 100% indicates underwriting profitability.

The combined ratio was 80.3% in 2025, compared with 76.6% in 2024, on IFRS 17 basis. This reflects a slight uptick in Chubb Singapore's expenses and claims for several key lines such as property, personal accident and public liability.

We expect Chubb Singapore to maintain healthy capitalization and manageable risk exposures, despite its relatively small capital base of Singapore dollar 230.0 million. The insurer controls its investment risk exposures by investing in mostly investment-grade fixed-income securities and cash.

A prudent underwriting and investment strategy underpin Chubb Singapore's stable profit generation. This has helped the insurer to maintain strong capital levels while regularly repatriating dividends over the years. As of Dec. 31, 2025, its regulatory capital adequacy ratio was 234%.

Ongoing cash flows from premium receipts and liquid investments including bank deposits and fixed-income securities underpin Chubb Singapore's strong liquidity position. The insurer remains debt free.

# Outlook

The stable outlook on Chubb Singapore reflects the rating outlook on core entities of Chubb Group and our view that the insurer will remain a highly strategic subsidiary of the group over the next two years.

## Downside scenario

We could lower the ratings on Chubb Singapore if we lower our assessment of the group credit profile.

We could also lower the ratings if the insurer's strategic relationship with Chubb Group weakens. This could happen if Chubb Singapore's operating performance deteriorates or the group's strategic focus changes.

## Upside scenario

We could upgrade Chubb Singapore if our assessment of the group credit profile improves, or we believe the insurer's strategic relationship with the group has strengthened.

Chubb Singapore's increased involvement with the group in areas such as product development and strategy, or sustainable growth in the insurer's share in the Singapore market while it maintains underwriting profitability would indicate strengthened involvement.

# Related Criteria

- General: Insurer Risk-Based Capital Adequacy--Methodology And Assumptions, Nov. 15, 2023
- Environmental, Social, And Governance Principles In Credit Ratings, Oct. 10, 2021
- Group Rating Methodology, July 1, 2019
- Insurers Rating Methodology, July 1, 2019
- Guarantee Criteria, Oct. 21, 2016
- Ratings Above The Sovereign--Corporate And Government Ratings: Methodology And Assumptions, Nov. 19, 2013
- Principles Of Credit Ratings, Feb. 16, 2011

# Related Research

- Tear Sheet: Chubb Ltd., Sept. 4, 2026
- Chubb Ltd., Jan. 26, 2026

# Appendix

### Chubb Insurance Singapore Ltd.--Key metrics

| | --Year ended Dec. 31-- | | | | |
|---|---|---|---|---|---|
| **(Mil. S$)** | **2025** | **2024** | **2023** | **2022** | **2021** |
| Insurance revenue* | 499.8 | 485.1 | 438.4 | 374 | 329.6 |
| Net income | 29.1 | 44.9 | 39.5 | 17.9 | 15.7 |
| Return on shareholders' equity (%) | 12.5 | 18.4 | 16.3 | 7.2 | 6.2 |
| Net investment yield (%) | 2.2 | 2.1 | 2.7 | 1.6 | 1.4 |
| Net combined ratio (%) | 80.3 | 76.6 | 77.3 | 88.4 | 84.8 |
| Return on revenue (%) | 5.5 | 8.8 | 8.6 | 5.7 | 11.9 |

Chubb Insurance Singapore Ltd. implemented IFRS 17 with effect from Jan. 1, 2023. Data prior to 2022 is based on IFRS 4. *For 2021, gross premium written has been presented. IFRS--International Financial Reporting Standards. S$--Singapore dollar.

| **Ratings Detail (as of September 21, 2026)*** | |
|---|---|
| **Operating Companies Covered By This Report** | |
| Chubb Insurance Singapore Ltd. | |
| Financial Strength Rating | |
| *Local Currency* | AA-/Stable/-- |
| Issuer Credit Rating | |
| *Local Currency* | AA-/Stable/-- |

| Ratings Detail (as of September 21, 2026)* | |
|---|---|
| Domicile | Singapore |

*Unless otherwise noted, all ratings in this report are global scale ratings. S&P Global Ratings' credit ratings on the global scale are comparable across countries. S&P Global Ratings' credit ratings on a national scale are relative to obligors or obligations within that specific country. Issue and debt ratings could include debt guaranteed by another entity, and rated debt that an entity guarantees.