

Disclosure Statement at 31 December 2024

This disclosure statement is prepared in accordance with the requirements under the Insurance (Valuation and Capital) Rules and the draft Insurance (Public Disclosure) Rules.

1 Company profile

(a) Authorized insurer's name:

Swiss Re International SE

2 Financial position

(a) Balance sheet determined under the Insurance (Valuation and Capital) Rules

(Unit: in HKD thousands)	As at 31 December 2024				
	Total	Long term business	Of which belongs to: long term business –participating business	General business	Shareholders' fund (if applicable)
Total assets	1,360,481	-	-	1,360,481	-
Cash and deposits	10,792	-	-	10,792	-
Debt securities	236,558	-	-	236,558	-
Equities (including portfolio investments)	-	-	-	-	-
Derivative financial instruments	-	-	-	-	-
Properties	-	-	-	-	-
Loans and advances	-	-	-	-	-
Reverse repurchase agreement	-	-	-	-	-
Other financial assets	378,390	-	-	378,390	-
Policyholder's account assets in respect of unit linked products or retirement scheme	-	-	-	-	-
Reinsurance assets	734,612	-	-	734,612	-
Tax assets	128	-	-	128	-
Other assets	-	-	-	-	-
Total liabilities	1,160,195	-	-	1,160,195	-
Insurance liabilities	781,573	-	-	781,573	-
Reinsurance liabilities	-	-	-	-	-
Repurchase agreement	-	-	-	-	-
Derivative financial instruments	-	-	-	-	-
Other financial liabilities	366,819	-	-	366,819	-
Tax liabilities	238	-	-	238	-
Other liabilities	11,564	-	-	11,564	-
Net assets	200,286	-	-	200,286	-

3 Insurance liabilities

(a) Total insurance liabilities determined under the Insurance (Valuation and Capital) Rules

Insurance Liabilities of Long Term Business

(Unit: in HKD thousands)	As at 31 December 2024						
	Hong Kong branches of non-HK insurers: all long term business of Hong Kong branches, other than fund of reinsurance business with offshore risk if established					Applicable to Hong Kong branches of non-HK insurers: reinsurance business with offshore risk if fund of insurance business with offshore risk is established	Total long term business
	Participating business	Linked long term (Class C)	Retirement scheme category I (Class G)	Retirement scheme category II (Class H)	Other long term business		
Total insurance liabilities (gross of reinsurance)	-	-	-	-	-	-	-
Of which: long term insurance liabilities	-	-	-	-	-	-	-
Outstanding claims	-	-	-	-	-	-	-
Current estimate [1]	-	-	-	-	-	-	-
Margin over current estimate	-	-	-	-	-	-	-
Prepaid premiums	-	-	-	-	-	-	-
Other long term insurance liabilities	-	-	-	-	-	-	-
Of which: general insurance liabilities	-	-	-	-	-	-	-
Reinsurance assets	-	-	-	-	-	-	-
Reinsurance liabilities	-	-	-	-	-	-	-

Insurance Liabilities of General Business

(Unit: in HKD thousands)	As at 31 December 2024									
	Direct insurance							Reinsurance		Total general business
	Accident and health	Motor vehicle	Marine, aviation, and transport	Property damage	Employees' compensation	General liability	Pecuniary loss	Proportional	Non-proportional	
Total general insurance liabilities (gross of reinsurance)										781,573
Total general insurance liabilities excluding other general insurance liabilities (gross of reinsurance)	-	-	0	83,975	329,135	42,221	60,868	210,190	55,184	781,573
Outstanding claims liabilities	-	-	0	51,236	312,881	37,528	57,087	139,411	19,750	617,893
Premium liabilities	-	-	0	31,565	16,253	3,961	3,015	67,977	34,553	157,324
Margin over current estimate for outstanding claims liabilities	-	-	-	554	-	652	706	1,434	218	3,563
Margin over current estimate for premium liabilities	-	-	-	620	-	80	59	1,368	664	2,792
Total general insurance liabilities excluding other general insurance liabilities (net of reinsurance)	-	-	0	8,853	-	4,234	5,748	22,041	6,085	46,961

[1] Excludes outstanding claims, prepaid premiums and other long term insurance liabilities which are disclosed separately.

4 Capital adequacy

- (a) Prescribed capital amount at total level and risk capital amount (“RCA”) by sub-risk, determined in accordance with the Insurance (Valuation and Capital) Rules (without applying the transitional arrangement under Part 7 of the Insurance (Valuation and Capital) Rules)

Prescribed Capital Amount

(Unit: in HKD thousands)	As at 31 December 2024
Market risk (diversified RCA)	1,069
Interest rate risk RCA	457
Credit spread risk RCA	0
Equity risk RCA	0
Property risk RCA	0
Currency risk RCA	859
Diversification benefits within market risk	(247)
Life Insurance Risk (diversified RCA)	-
Mortality risk RCA	-
Longevity risk RCA	-
Life catastrophe risk RCA	-
Morbidity risk RCA	-
Expense risk RCA	-
Lapse risk RCA	-
Diversification benefits within life insurance risk	-
General Insurance Risk (diversified RCA)	23,199
Reserve and premium risk RCA	4,926
Natural catastrophe risk RCA	4,681
Man-made non-systemic catastrophe risk RCA	20,956
Man-made systemic catastrophe risk RCA	-
Mortgage insurance risk RCA	-
Diversification benefits within general insurance risk	(7,363)
Counterparty default and other risk RCA	11,106
Diversification benefits among risk modules	(6,917)
Operational risk RCA	8,538
Adjustment for loss absorbing capacity cap	-
Adjustment for tax effect	-
Any other items which the IA may specify to adjust	-
Prescribed capital amount	36,996

- (b) Composition of capital base determined in accordance with the Insurance (Valuation and Capital) Rules

Capital Base

(Unit: in HKD thousands)	As at 31 December 2024
Unlimited Tier 1 capital	128,045
Limited Tier 1 capital	-
Tier 2 capital	46
Capital base	128,092

- (c) Ratio of capital base to prescribed capital amount

	As at 31 December 2024
Ratio of capital base to prescribed capital amount	346%

5 Statement of Compliance

- (i) I am satisfied with the completeness, accuracy and consistency of the information disclosed in this disclosure statement in respect of Swiss Re International SE;
- (ii) I am satisfied that the information in this disclosure statement is prepared in accordance with the Insurance (Valuation and Capital) Rules and the draft Insurance (Public Disclosure) Rules (subject to any applicable variation or relaxation);
- (iii) The information disclosed in this disclosure statement can be reconciled with the audited specified annual forms of Swiss Re International SE's annual returns for the financial year to which this disclosure statement relates, as submitted under rule 4 of the Insurance (Submission of Statements, Reports and Information) Rules; and
- (iv) I am satisfied that Swiss Re International SE has complied with all capital requirements that apply to it under the Insurance (Valuation and Capital) Rules, during the financial year to which this disclosure statement relates.

Name:	Lorenz Insam
Position:	Chief Executive
Company Name:	Swiss Re International SE