

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 Asia Pte. Ltd., Hong Kong Branch

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	General business
Total assets	11,861,997	8,141,270	4,683,547
Cash and deposits	1,221,272	320,038	901,234
Debt securities	4,790,622	2,560,227	2,230,395
Equities (including portfolio investments)			
Derivative financial instruments			
Properties			
Loans and advances	176,683	18,661	158,022
Reverse repurchase agreement			
Other financial assets	4,733,027	3,670,832	1,062,195
Policyholder's account assets in respect of unit linked products or retirement scheme			
Reinsurance assets	660,415	786,597	-126,182
Tax assets			
Other assets ¹	279,978	784,915	457,883
Total liabilities	6,417,749	3,933,999	3,446,570
Insurance liabilities	3,231,394	437,006	2,794,388
Reinsurance liabilities	217,566	217,566	0
Repurchase agreement			
Derivative financial instruments			
Other financial liabilities	2,373,102	2,281,379	91,723
Tax liabilities	212,272	117,372	94,900
Other liabilities ²	383,415	880,676	465,559
Net assets	5,444,248	4,207,271	1,236,977

¹ Other assets and other liabilities include inter-fund balances, while the "total" column has eliminated such inter-fund balances

² As above

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)					689,307	-252,301	437,006
Of which: long term insurance liabilities					689,307	-252,301	437,006
Outstanding claims					2,164,216	114,104	2,278,320
Current estimate ³					-2,333,070	-420,418	-2,753,488
Margin over current estimate					470,658	44,769	515,427
Prepaid premiums					0	0	0
Other long term insurance liabilities					387,503	9,244	396,747
Of which: general insurance liabilities					0	0	0
Reinsurance assets					772,784	13,812	786,596
Reinsurance liabilities					182,041	35,524	217,565

³ Excludes outstanding claims, prepaid premiums and other long term insurance liabilities which are disclosed separately.

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 (<u>gross of reinsurance</u>)								<i>Not applicable</i>	<i>Not applicable</i>	2,794,388
Total general insurance liabilities excluding other general insurance liabilities (<u>gross of reinsurance</u>)								2,137,652	657,136	2,794,788
Outstanding claims liabilities								1,664,784	651,653	2,316,437
Premium liabilities								306,982	-59,931	247,051
Margin over current estimate for outstanding claims liabilities								110,018	54,681	164,699
Margin over current estimate for premium liabilities								55,868	10,733	66,601
Total general insurance liabilities excluding other general insurance liabilities (<u>net of reinsurance</u>)								2,172,396	748,573	2,920,969

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)	368,694
Interest rate risk RCA	346,101
Credit spread risk RCA	70,423
Equity risk RCA	0
Property risk RCA	0
Currency risk RCA	44,305
Diversification benefits within market risk	-92,135
Life Insurance Risk (diversified RCA)	2,153,050
Mortality risk RCA	446,415
Longevity risk RCA	0
Life catastrophe risk RCA	682,346
Morbidity risk RCA	1,317,587
Expense risk RCA	38,311
Lapse risk RCA	950,966
Diversification benefits within life insurance risk	-1,282,575
General Insurance Risk (diversified RCA)	697,850
Reserve and premium risk RCA	351,100
Natural catastrophe risk RCA	521,673
Man-made non-systemic catastrophe risk RCA	0
Man-made systemic catastrophe risk RCA	0
Mortgage insurance risk RCA	0
Diversification benefits within general insurance risk	-174,923
Counterparty default and other risk RCA	646,694
Diversification benefits among risk modules	-1,174,937
Operational risk RCA	133,271
Adjustment for loss absorbing capacity cap	0
Adjustment for tax effect	-85,572
Any other items which the IA may specify to adjust	0
Prescribed capital amount	2,739,050

- (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	5,085,210
Limited Tier 1 capital	-
Tier 2 capital	-
Capital base	5,085,210

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

	As at 31 December 2024
Ratio of capital base to prescribed capital amount	<i>186%</i>

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 Asia Pte. Ltd., Hong Kong Branch;
- (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 Asia Pte. Ltd., Hong Kong Branch'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 Asia Pte. Ltd., Hong Kong Branch has complied with the capital requirements that apply to it under the Insurance (Valuation and Capital) Rules, during the financial year to which this disclosure statement relates.

Name:	Daisy Ning
Position:	Chief Executive
Company Name:	Swiss Re Asia Pte. Ltd., Hong Kong Branch