Disclosure Statement at 31 December 2025

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

1 Company profile

(a) Authorized insurer's name

Swiss Re Asia Pte. Ltd.

(b) Nature of the business, and places of business operations

Swiss Re Asia Pte. Ltd. ("SRAL" or the "Company") was incorporated in Switzerland on 13 September 1919 and transferred its registration to Singapore on 31 December 2017. The Company is registered in Hong Kong as a non-Hong Kong company. Its principal place of business in Hong Kong is at 61/F, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong.

The Company is authorised by the Hong Kong Insurance Authority under section 8 of the Insurance Ordinance (Cap. 41) to carry on general insurance business (Classes 1 to 17) and long term insurance business (Classes A and D) in or from Hong Kong. Pursuant to the conditions of its authorisation, the Company is authorised to carry on reinsurance business only and is not authorised to issue direct insurance policies.

The Company principally carries on general reinsurance business and long term reinsurance business. Its major lines of business comprise property damage, motor vehicle and employees' compensation under its general reinsurance business, and life, critical illness and medical reimbursement under its long term reinsurance business.

The Company conducts its reinsurance business in Singapore and through its branches across the Asia Pacific region, including Australia, Hong Kong, Japan, Korea and Malaysia. In Hong Kong, the Company's business is conducted through its Hong Kong Branch.

There were no material changes to the Company's business profile during the financial year ended 31 December 2025.

(c) Description of corporate structure

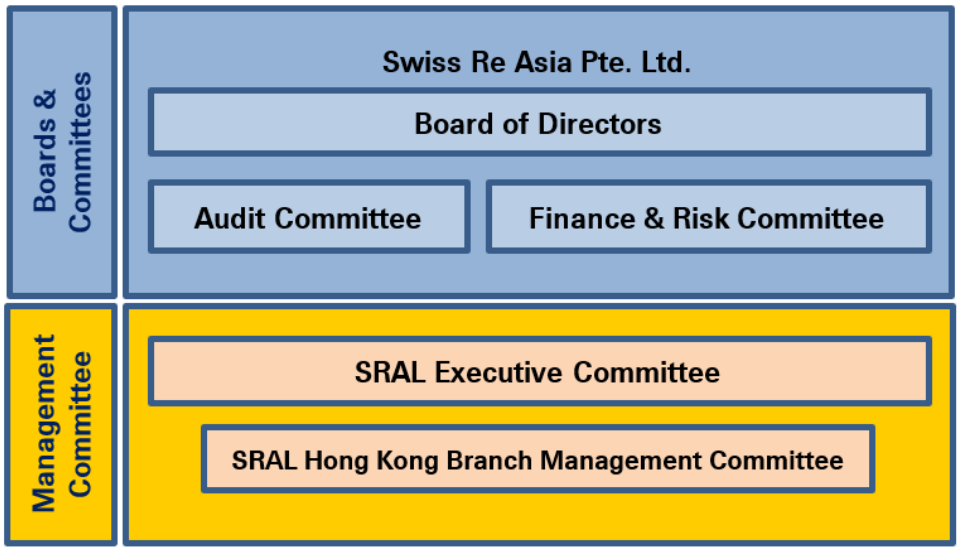
The Company is wholly owned by its immediate parent, Swiss Re Asia Holding Pte. Ltd., a company incorporated in Singapore, which is in turn wholly owned by Swiss Reinsurance Company Ltd, a company incorporated in Switzerland. Both entities are wholly owned subsidiaries of Swiss Re Ltd, a company incorporated and publicly listed in Switzerland, which is the ultimate parent company of the Swiss Re Group.

Swiss Re Group is a leading, diversified global reinsurer with offices in more than 20 countries, providing expertise and services to clients worldwide.

There were no material changes to the Company's corporate structure during the financial year ended 31 December 2025.

2 Corporate governance framework

The Company has established a governance structure and framework of responsibilities that complies with local corporate governance requirements and is consistent with the Swiss Re Group's corporate governance practices as described in the Corporate Governance Report 2025 (link). The Company's governance structure is as depicted in the diagram below.



The Board of Directors is the supervisory body responsible for the oversight of the business of SRAL and its branches. The Board is supported by

- The Audit Committee which has oversight of the integrity of SRAL's financial statements, compliance with laws and regulations, and the independence and performance of external and internal auditors; and
- The Finance & Risk Committee which has oversight of SRAL's risk tolerance, capital adequacy, investment strategy and the adequacy of the enterprise risk management framework from both local statutory and economic perspectives.

The Board of Directors has delegated the day-to-day management responsibilities and authorities for the Company and its branches to Management whose primary responsibility is to manage the business and operations of the Company. Management is fully accountable to the Board and its committees. Management performs its responsibilities through the SRAL Executive Committee who is responsible to report to the Board and serves as the main interface with the Board.

SRAL Hong Kong Branch Management Committee supports the Branch Manager in overseeing the Branch’s end-to-end activities, including operations, business issues, material risks, legal and compliance matters, regulatory obligations, and cross-functional implications of issues affecting the Branch, and escalates material matters to the SRAL Executive Committee.

3 Financial position

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

(Unit: in HKD thousands)	As at 31 December 2025					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**	Long term business	Of which belongs to: long term business – participating business	General business	Shareholders' fund (if applicable)
Total assets	10,298,612	5,122,523	-	5,630,258	-	11,861,996	8,141,269	-	4,683,547	-
Cash and deposits	631,685	351,231	-	280,454	-	1,221,271	320,037	-	901,234	-
Debt securities	4,186,357	1,599,573	-	2,586,784	-	4,790,622	2,560,227	-	2,230,395	-
Equities (including portfolio investments)	-	-	-	-	-	-	-	-	-	-
Derivative financial instruments	-	-	-	-	-	-	-	-	-	-
Properties	-	-	-	-	-	-	-	-	-	-
Loans and advances	325,804	11,277	-	314,527	-	176,683	18,661	-	158,022	-
Reverse repurchase agreement	-	-	-	-	-	-	-	-	-	-
Other financial assets	3,231,879	1,979,421	-	1,252,458	-	4,733,027	3,670,832	-	1,062,195	-
Policyholder's account assets in respect of unit linked products or retirement scheme	-	-	-	-	-	-	-	-	-	-
Reinsurance assets	1,707,788	825,385	-	882,404	-	660,415	786,596	-	(126,182)	-
Tax assets	-	-	-	-	-	-	-	-	-	-
Other assets	215,098	355,636	-	313,631	-	279,978	784,916	-	457,883	-
Total liabilities	6,002,765	1,985,146	-	4,471,789	-	6,417,749	3,933,999	-	3,446,570	-
Insurance liabilities	3,907,548	238,608	-	3,668,940	-	3,231,394	437,006	-	2,794,388	-
Reinsurance liabilities	25,300	25,300	-	-	-	217,565	217,565	-	-	-
Repurchase agreement	-	-	-	-	-	-	-	-	-	-
Derivative financial instruments	-	-	-	-	-	-	-	-	-	-
Other financial liabilities	1,698,174	1,087,948	-	610,226	-	2,373,102	2,281,380	-	91,723	-
Tax liabilities	55,903	104,509	-	(48,606)	-	212,272	117,372	-	94,900	-
Other liabilities	315,839	528,780	-	241,228	-	383,415	880,676	-	465,559	-
Net assets	4,295,847	3,137,377	-	1,158,470	-	5,444,248	4,207,271	-	1,236,977	-

(b) Material change or other commentary on balance sheet items (if any)

The increase in insurance liabilities for general business is mainly driven by the typhoon and fire losses in Taiwan on Engineering business. It is covered by the intra-group retrocession arrangements.

The decrease in insurance liabilities for long term business is mainly driven by lower IBNR due to medical treaties' data true-up.

4 Investments

(a) Assumptions and methods used for valuation of investments

Measurement of fair values

When measuring the fair value of an investment, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Unobservable inputs and valuation adjustments are regularly reviewed. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses and documents the evidence obtained from the third parties to support the conclusion that these valuations meet the applicable requirements, including the level in the fair value hierarchy in the valuations should be classified.

5 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 2025						
	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 reinsurance 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)	-	-	-	-	427,661	(189,053)	238,608
Of which: long term insurance liabilities	-	-	-	-	427,661	(189,053)	238,608
Outstanding claims	-	-	-	-	1,949,804	130,887	2,080,690
Current estimate[1]	-	-	-	-	(2,186,271)	(388,129)	(2,574,400)
Margin over current estimate	-	-	-	-	424,517	40,788	465,305
Prepaid premiums	-	-	-	-	-	-	-
Other long term insurance liabilities	-	-	-	-	239,611	27,402	267,013
Of which: general insurance liabilities	-	-	-	-	-	-	-
Reinsurance assets	-	-	-	-	812,078	13,307	825,385
Reinsurance liabilities	-	-	-	-	(4,469)	29,769	25,300

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

(Unit: in HKD thousands)	As at 31 December 2024						
	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 reinsurance 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[1]	-	-	-	-	(2,333,070)	(420,418)	(2,753,488)
Margin over current estimate	-	-	-	-	470,658	44,769	515,427
Prepaid premiums	-	-	-	-	-	-	-
Other long term insurance liabilities	-	-	-	-	387,503	9,243	396,746
Of which: general insurance liabilities	-	-	-	-	-	-	-
Reinsurance assets	-	-	-	-	772,785	13,812	786,596
Reinsurance liabilities	-	-	-	-	182,041	35,524	217,565

[1] 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 2025									
	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)	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	3,668,940
Total general insurance liabilities excluding other general insurance liabilities (gross of reinsurance)	-	-	-	-	-	-	-	2,857,710	817,888	3,675,598
Outstanding claims liabilities	-	-	-	-	-	-	-	2,281,223	796,683	3,077,906
Premium liabilities	-	-	-	-	-	-	-	431,846	(29,830)	402,016
Margin over current estimate for outstanding claims liabilities	-	-	-	-	-	-	-	111,224	44,690	155,914
Margin over current estimate for premium liabilities	-	-	-	-	-	-	-	33,417	6,345	39,762
Total general insurance liabilities excluding other general insurance liabilities (net of reinsurance)	-	-	-	-	-	-	-	2,167,894	627,107	2,795,000

(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)	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	2,794,388
Total general insurance liabilities excluding other general insurance liabilities (gross of reinsurance)	-	-	-	-	-	-	-	2,137,652	657,135	2,794,788
Outstanding claims liabilities	-	-	-	-	-	-	-	1,664,784	651,653	2,316,437
Premium liabilities	-	-	-	-	-	-	-	306,982	(59,932)	247,050
Margin over current estimate for outstanding claims liabilities	-	-	-	-	-	-	-	110,018	54,681	164,699
Margin over current estimate for premium liabilities	-	-	-	-	-	-	-	55,868	10,734	66,601
Total general insurance liabilities excluding other general insurance liabilities (net of reinsurance)	-	-	-	-	-	-	-	2,172,396	748,573	2,920,969

(b) Assumptions and method used to derive the assumptions for determining insurance liabilities

General Insurance Technical Provisions

Technical provisions comprise premium liabilities and claims liabilities. These liabilities are valued in accordance with the Insurance Ordinance (Cap. 41) and the Risk-Based Capital ("RBC") framework issued by the Insurance Authority ("IA"). Technical provisions are measured as the discounted present value of future cash flows arising from reinsurance obligations, using the risk-free yield curves prescribed by the IA under the RBC framework. A Margin over Current Estimate ("MOCE") is added to the discounted best estimate liabilities to reflect the uncertainty inherent in the future cash flows.

Premium Liabilities

Premium liabilities represent the discounted present value of future cash flows arising from existing reinsurance obligations at the valuation date. They include obligations relating to the unexpired coverage of in-force reinsurance contracts, Bound But Not Incepted ("BBNI") business and, where applicable, business for which premium has yet to be recognised as a receivable asset on the Economic Balance Sheet ("EBS"). The valuation includes expected future claims, claims handling and maintenance expenses, future reinsurance costs where applicable, and a MOCE, and is determined in accordance with the IA's RBC framework.

Claims Liabilities

Claims liabilities represent the discounted present value of future cash flows arising from claim events that have occurred on or before the valuation date, whether reported or not. They comprise case reserves, incurred but not reported ("IBNR") claims, associated claims handling expenses and a MOCE, and are determined using generally accepted actuarial methods based on historical claims experience, expected future claims development and other relevant internal and external information in accordance with the IA's RBC framework.

Long Term Insurance Liabilities

Gross long term insurance liabilities are valued in accordance with the Insurance (Valuation and Capital) Rules under the Hong Kong Risk-Based Capital ("HKRBC") framework. It includes the current estimate, which is the present value of future cash flows arising from obligations within the contract boundary in accordance with RBC Rules. Different valuation methodologies, including seriatim projection models, loss ratio models and costing models are applied depending on the nature and materiality of the business.

Key assumptions include mortality rates, morbidity rates, trend rates, lapse rates, profit commission and expense. Assumptions are derived from experience studies, industry benchmarks and actuarial judgment, where newer products will also take reference to pricing assumptions. The assumptions are subject to regular review and approval through the Company's governance framework. For the discount rates, the Company follows the prescribed risk-free yield curves published by the Insurance Authority

("IA").

Long term insurance liabilities also include a Margin Over Current Estimate ("MOCE"), which is calculated from a range of prescribed scenarios in accordance with the RBC Rules, to reflect the uncertainty in future experience. The remaining components include the incurred but not reported ("IBNR") claims and profit commission ("PC") reserve.

Reinsurance Assets and Reinsurance Liabilities

Reinsurance assets and reinsurance liabilities primarily arise from intra-group retrocession arrangements.

6 Financial performance

(a) Financial performance in total and at a segmented level, including premiums, investment returns and claims

Performance Analysis on Premiums and Claims

(Unit: in HKD thousands)	For the financial year ended 31 December 2025				For the financial year ended 31 December 2024			
	Total	Long term business	Of which belongs to: long term business – participating business	General business	**Total**	Long term business	Of which belongs to: long term business – participating business	General business
Gross premiums[2]	4,324,643	2,542,153	-	1,782,490	Not applicable	Not applicable	Not applicable	Not applicable
Regular premiums	2,313,642	2,313,642	-	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Single premiums	Not applicable	-	-	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Net premiums	2,009,109	1,585,166	-	423,942	Not applicable	Not applicable	Not applicable	Not applicable
Regular premiums	Not applicable	1,585,166	-	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Single premiums	Not applicable	-	-	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Gross claims paid	2,394,312	1,818,397	-	575,914	Not applicable	Not applicable	Not applicable	Not applicable
Net claims paid	1,737,720	1,149,497	-	588,223	Not applicable	Not applicable	Not applicable	Not applicable

[2] For long term business, it refers to premiums received and receivable during the financial year. For general business, it refers to written premiums.

Performance Analysis on Investment Returns

(Unit: in HKD thousands)	For the financial year ended 31 December 2025					For the financial year ended 31 December 2024				
	Total	Long term business	Of which belongs to: long term business – participating business	General business	Shareholders' fund (if applicable)	**Total**	Long term business	Of which belongs to: long term business – participating business	General business	Shareholders' fund (if applicable)
Investment returns	218,352	61,099	-	157,253	-	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable

Version: Jul 2026

(b) Underwriting Results for general business (for pricing adequacy disclosure purposes)

Underwriting Results of General Business

(Unit: in HKD thousands)	For the financial year ended 31 December 2025									
	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	
Gross premium	0	0	0	0	0	0	0	1,384,062	398,428	1,782,490
Net premium	0	0	0	0	0	0	0	331,993	91,949	423,942
Net undiscounted best estimate combined business results, relating to current year	0	0	0	0	0	0	0	53,355	28,733	82,088
Net undiscounted best estimate combined business results, relating to prior year	0	0	0	0	0	0	0	(98,906)	14,995	(83,912)
Undiscounted underwriting results - profit / (loss)	0	0	0	0	0	0	0	(24,307)	58,108	33,801

7 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 2025	As at 31 December 2024
Market risk (diversified RCA)	280,673	368,694
Interest rate risk RCA	267,813	346,101
Credit spread risk RCA	-	70,423
Equity risk RCA	-	-
Property risk RCA	-	-
Currency risk RCA	40,453	44,305
Diversification benefits within market risk	(27,593)	(92,135)
Life Insurance Risk (diversified RCA)	1,893,348	2,153,050
Mortality risk RCA	444,578	446,415
Longevity risk RCA	0	0
Life catastrophe risk RCA	534,164	682,346
Morbidity risk RCA	1,123,431	1,317,587
Expense risk RCA	56,868	38,311
Lapse risk RCA	888,006	950,966
Diversification benefits within life insurance risk	(1,153,699)	(1,282,575)
General Insurance Risk (diversified RCA)	522,734	697,850
Reserve and premium risk RCA	272,689	351,100
Natural catastrophe risk RCA	382,981	521,673
Man-made non-systemic catastrophe risk RCA	-	-
Man-made systemic catastrophe risk RCA	-	-
Mortgage insurance risk RCA	-	-
Diversification benefits within general insurance risk	(132,936)	(174,924)
Counterparty default and other risk RCA	72,448	646,694
Diversification benefits among risk modules	(676,646)	(1,174,937)
Operational risk RCA	128,302	133,271
Adjustment for loss absorbing capacity cap	-	-
Adjustment for tax effect	(52,573)	(85,572)
Any other items which the IA may specify to adjust	-	-
Prescribed capital amount	2,168,286	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 2025	As at 31 December 2024
Unlimited Tier 1 capital	4,295,847	5,444,248
Limited Tier 1 capital	-	-
Tier 2 capital	-	-
Capital base	4,295,847	5,444,248

(c) Ratio of capital base to prescribed capital amount

	As at 31 December 2025	As at 31 December 2024
Ratio of capital base to prescribed capital amount	198%	199%

(d) Material change or other commentary on prescribed capital amount, capital base, and ratio of capital base to prescribed capital amount (if any)

The capital base has reduced mainly due to capital repatriation to SRAL, partly offset by retained profits earned during the period.

For Life Insurance Risk RCA, it is mainly composed of morbidity risk and lapse risk, followed by mortality risk and life catastrophe risk. In 2025, the Life Insurance Risk RCA decreases because the prescribed USD discount rate increased. The discounted future cashflows become less fluctuated against stresses.

GI Risk mainly comprises Reserve & Premium Risk and Natural Catastrophe Risk. The PCA has reduced progressively following the implementation of intra-group retrocession arrangements since UWY 2025.

The improvement in the counterparty default and other risk RCA owes to the resolution and settlement of certain large client balances due more than one year.

8 Risk Management

(a) Risk appetite and risk governance framework

In line with the principle of independent risk controlling adopted by the Group as described in the Group's Annual Report 2025, pages 32-35 (link), the Company organises risk controlling along three lines, with progressive levels of independence. This approach is designed to achieve a strong, coherent, and Group-wide risk culture built on the principles of ownership and accountability.

- The first line comprises the day-to-day risk control activities performed by risk takers in the business as well as in corporate functions, including proactive identification and monitoring of risks, as well as establishing and operating an effective control system.
- Independent oversight performed by the Risk Management and Compliance functions represents the second line of control.
- The third line consists of independent audits of processes and procedures carried out by Group Internal Audit or by external auditors to provide independent assurance that the controls performed by the first and second line are working effectively.

Risk Management provides independent oversight and applies an integrated approach to managing current and emerging risks. The Company's risk management framework is aligned with the Group's risk management framework, that governs risk management practices across the Group. This framework sets out how Swiss Re organises and applies its risk management practices ensuring all activities are conducted in line with the principles and limits mandated by Group Risk Policy and includes frameworks for risk management, risk control, risk appetite, limits and capitalisation which are reviewed and approved by the Board annually.

The Company's risk management activities are complemented by Group Internal Audit (as part of the third line of defence) where it performs independent, objective assessments of the adequacy and effectiveness of internal control systems. It evaluates the execution of processes within Swiss Re, including those within Risk Management.

(b) Insurance risk management

The Company seeks to minimise and manage its insurance risks through its underwriting strategy, adequate retrocession arrangements and proactive claims handling. The Company's underwriting policy supports the seeking of risks with adequate pricing that is commensurate with the risk profiles and claims experience. This is in line with the Group-wide insurance risk management where it takes through its underwriting activities, including related risks such as lapse, inflation, or uncertainty in pricing and reserving. More details on Group's insurance risk management can be found in the Group's Annual Report 2025, pages 28-29 (link).

Please refer to the latest available Company's Annual Report (link), under "18.1 Insurance risk" section which provides qualitative information on the Company's underwriting strategy, retrocession arrangements on managing insurance risk exposures as well as concentration of insurance risk (by main line of business) and sensitivity analysis of the value of insurance liabilities in respect to the risks exposed.

(c) Investment risk management

The Company is exposed to financial risks through its financial assets, financial liabilities, reinsurance assets and policyholder liabilities. In particular, key financial risk is when proceeds from financial assets are not sufficient to fund the obligations arising from claims as they fall due. The most important components of this financial risk are market risk (including currency risk and interest rate risks), credit risks and liquidity risks.

- Currency risk: The Company's business is exposed to foreign exchange risk which is managed by monitoring the foreign currency balances and exchange rate movements closely. Foreign exchange forward and swap contracts are used to reduce exposure to fluctuations in foreign exchange rates by the Company.
- Interest rate risk: The Company's interest rate risk mainly arises from interest bearing securities, insurance liabilities and related transactions that are sensitive to changes in interest rates. It is managed by maintaining securities with varying interest rates and maturities as well as financial derivatives.
- Credit risk: It is the risk of incurring a financial loss due to diminished creditworthiness or default of the Company's counterparties or of third parties. The Company has established credit policies that govern credit approval, review and monitoring processes and impairment assessment processes to manage credit risk. Further, counterparties of investments including cash deposits placed with financial institutions, have appropriate credit rating by Standard and Poor's (S&P) rating or equivalent when not available from S&P.
- Liquidity risk: It is the risk that the Company will not be able to meet both expected and unexpected future cash flow and collateral needs without affecting either its daily operations or its financial condition. The Company maintains sufficient liquid securities to pay reasonably foreseeable claims payments. The Company also reviews, on a regular basis, the time period required to liquidate the investment portfolio. The Company uses its and Group-wide liquidity management policy and specific guidelines on how to plan, manage and report liquidity (described in the section Risk and Capital Management, page 24 and 30 of the Group's Annual Report 2025 (link).

Please refer to the latest available Company's Annual Report (link), under "18.2 Financial risk management" section for the Company's quantitative information for the respective financial risks.

9 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.**;

(ii) I am satisfied that the information in this disclosure statement is prepared in accordance with the Insurance (Public Disclosure) Rules and the Insurance (Valuation and Capital) Rules (subject to any variation or relaxation applied thereto);

(iii) I am satisfied that the information in this disclosure statement can be reconciled with the relevant specified annual forms, on each of which an auditor's report is provided, of **Swiss Re Asia Pte. Ltd.**'s annual returns for the financial year to which this disclosure statement relates, as submitted under rule 4(1) of the Insurance (Submission of Statements, Reports and Information) Rules; and

(iv) I am satisfied that **Swiss Re Asia Pte. Ltd.** has complied with all capital requirements that apply to it under the Insurance (Valuation and Capital) Rules (as relaxed or varied, if applicable), during the financial year to which this disclosure statement relates.

Name:	**Torben Swart**
Position:	**Chief Executive (under section 13A of the Insurance Ordinance)**
Company Name:	**Swiss Re Asia Pte. Ltd.**