

Disclosure Statement at 31/12/2024

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

1 Company profile

(a) Authorized insurer’s name

FuSure Reinsurance Company Limited

2 Financial position

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

(Unit: in HKD thousands)	As at 31/12/2024				
	Total	Long term business	Of which belongs to: long term business – participating business	General business	Shareholders’ fund
Total assets	6,056,363	Not Applicable	Not Applicable	4,766,919	1,289,444
Cash and deposits	597,993	Not Applicable	Not Applicable	236,771	361,222
Debt securities	1,840,130	Not Applicable	Not Applicable	934,169	905,961
Equities (including portfolio investments)	0	Not Applicable	Not Applicable	0	0
Derivative financial instruments	0	Not Applicable	Not Applicable	0	0
Properties	0	Not Applicable	Not Applicable	0	0
Loans and advances	0	Not Applicable	Not Applicable	0	0
Reverse repurchase agreement	0	Not Applicable	Not Applicable	0	0
Other financial assets	3,275,465	Not Applicable	Not Applicable	3,275,465	0
Policyholder’s account assets in respect of unit linked products or retirement scheme	0	Not Applicable	Not Applicable	0	0
Reinsurance assets	320,514	Not Applicable	Not Applicable	320,514	0
Tax assets	0	Not Applicable	Not Applicable	0	0
Other assets	22,261	Not Applicable	Not Applicable	0	22,261
Total liabilities	4,079,871	Not Applicable	Not Applicable	4,023,811	56,060
Insurance liabilities	1,611,788	Not Applicable	Not Applicable	1,611,788	0
Reinsurance liabilities	0	Not Applicable	Not Applicable	0	0
Repurchase agreement	0	Not Applicable	Not Applicable	0	0
Derivative financial instruments	0	Not Applicable	Not Applicable	0	0
Other financial liabilities	2,408,212	Not Applicable	Not Applicable	2,408,212	0
Tax liabilities	2,799	Not Applicable	Not Applicable	0	2,799
Other liabilities	57,072	Not Applicable	Not Applicable	3,811	53,261
Net assets	1,976,492	Not Applicable	Not Applicable	743,108	1,233,384

3 Insurance liabilities

(a) Total insurance liabilities on both gross and net bases determined under the Insurance (Valuation and Capital) Rules

Insurance Liabilities of Long Term Business

(Unit: in HKD thousands)	As at 31/12/2024						
	Participating business	Linked long term (Class C)	Retirement scheme category I (Class G)	Retirement scheme category II (Class H)	Other long term business	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
Total insurance liabilities (gross of reinsurance)	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Of which: long term insurance liabilities	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Outstanding claims	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Current estimate ¹	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Margin over current estimate	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Prepaid premiums	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Other long term insurance liabilities	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Of which: general insurance liabilities	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Reinsurance assets	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Reinsurance liabilities	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

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 31/12/2024									
	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	1,610,938	850	1,611,788
Outstanding claims liabilities	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	1,122,190	759	1,122,949
Premium liabilities	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	414,141	48	414,189
Margin over current estimate for outstanding claims liabilities	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	39,456	38	39,494
Margin over current estimate for premium liabilities	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	35,151	5	35,156
Other general insurance liabilities	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	0	0	0
Total general insurance liabilities (net of reinsurance)	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	1,290,424	850	1,291,274

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 31/12/2024
Market risk (diversified RCA)	223,724
Interest rate risk RCA	154,520
Credit spread risk RCA	145,115
Equity risk RCA	0
Property risk RCA	0
Currency risk RCA	28,670
Diversification benefits within market risk	(104,581)
Life Insurance Risk (diversified RCA)	0
Mortality risk RCA	0
Longevity risk RCA	0
Life catastrophe risk RCA	0
Morbidity risk RCA	0
Expense risk RCA	0
Lapse risk RCA	0
Diversification benefits within life insurance risk	0
General Insurance Risk (diversified RCA)	312,369
Reserve and premium risk RCA	298,754
Natural catastrophe risk RCA	43,205
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	(29,590)
Counterparty default and other risk RCA	25,576
Diversification benefits among risk modules	(125,688)
Operational risk RCA	85,451
Adjustment for loss absorbing capacity cap	0
Adjustment for tax effect	(43,018)
Any other items which the IA may specify to adjust	0
Prescribed capital amount	478,414

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

Capital Base

(Unit: in HKD thousands)	As at 31/12/2024
Unlimited Tier 1 capital	1,972,242
Limited Tier 1 capital	0
Tier 2 capital	0
Capital base	1,972,242

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

	As at 31/12/2024
Ratio of capital base to prescribed capital amount	412%

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 FuSure Reinsurance Company Limited;
- (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 FuSure Reinsurance Company Limited'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 FuSure Reinsurance Company Limited 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:	
Position:	Chief Executive Officer
Company Name:	FuSure Reinsurance Company Limited