

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

BE Reinsurance Limited

2 Financial position

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

(Unit: in HKD thousands)	As at 31 December 2024
	General business Total
Total assets	968,091
Cash and deposits	319,908
Debt securities	-
Equities (including portfolio investments)	596,006
Derivative financial instruments	-
Properties	-
Loans and advances	-
Reverse repurchase agreement	-
Other financial assets	44,554
Policyholder's account assets in respect of unit linked products or retirement scheme	-
Reinsurance assets	5,125
Tax assets	-
Other assets	2,498
Total liabilities	259,519
Insurance liabilities	236,334
Reinsurance liabilities	-
Repurchase agreement	-
Derivative financial instruments	-
Other financial liabilities	6,270
Tax liabilities	11,951
Other liabilities	4,964
Net assets	708,572

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						
	HK insurers or designated insurers: all 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
	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	-	-	-	-	-	-	-

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 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>)	-	-	-	-	-	-	-	177,065	59,269	236,334
Total general insurance liabilities excluding other general insurance liabilities (<u>gross of reinsurance</u>)	-	-	-	-	-	-	-	177,065	59,269	236,334
Outstanding claims liabilities	-	-	-	-	-	-	-	128,301	53,256	181,557
Premium liabilities	-	-	-	-	-	-	-	31,988	724	32,712
Margin over current estimate for outstanding claims liabilities	-	-	-	-	-	-	-	12,949	5,204	18,153
Margin over current estimate for premium liabilities	-	-	-	-	-	-	-	3,827	84	3,911
Total general insurance liabilities excluding other general insurance liabilities (<u>net of reinsurance</u>)	-	-	-	-	-	-	-	174,985	56,224	231,209

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)	244,443
Interest rate risk RCA	6,417
Credit spread risk RCA	-
Equity risk RCA	238,197
Property risk RCA	-
Currency risk RCA	10,851
Diversification benefits within market risk	(11,022)
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)	123,714
Reserve and premium risk RCA	58,005
Natural catastrophe risk RCA	93,843
Man-made non-systemic catastrophe risk RCA	-
Man-made systemic catastrophe risk RCA	167
Mortgage insurance risk RCA	6,138
Diversification benefits within general insurance risk	(34,440)
Counterparty default and other risk RCA	6,027
Diversification benefits among risk modules	(71,986)
Operational risk RCA	5,892
Adjustment for loss absorbing capacity cap	-
Adjustment for tax effect	(9,538)
Any other items which the IA may specify to adjust	-
Prescribed capital amount	298,553

- (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	667,572
Limited Tier 1 capital	-
Tier 2 capital	-
Capital base	667,572

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

	As at 31 December 2024
Ratio of capital base to prescribed capital amount	223.603%

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 BE Reinsurance 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 BE Reinsurance 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 BE Reinsurance 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:	Chi Ko Chan
Position:	Chief Executive Officer
Company Name:	BE Reinsurance Limited