

Disclosure Statement at year ended 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

Transatlantic Reinsurance Company, 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	Of which belongs to: long term business – participating business	General business	Shareholders' fund (if applicable)
Total assets	2,034,921	-	-	2,034,921	-
Cash and deposits	25,123	-	-	25,123	-
Debt securities	1,537,241	-	-	1,537,241	-
Equities (including portfolio investments)	-	-	-	-	-
Derivative financial instruments	-	-	-	-	-
Properties	-	-	-	-	-
Loans and advances	-	-	-	-	-
Reverse repurchase agreement	-	-	-	-	-
Other financial assets	197,970	-	-	197,970	-
Policyholder's account assets in respect of unit linked products or retirement scheme	-	-	-	-	-

(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)
Reinsurance assets	263,759	-	-	263,759	-
Tax assets	849	-	-	849	-
Other assets	9,979	-	-	9,979	-
Total liabilities	1,357,993	-	-	1,357,993	-
Insurance liabilities	1,242,239	-	-	1,242,239	-
Reinsurance liabilities	-	-	-	-	-
Repurchase agreement	-	-	-	-	-
Derivative financial instruments	-	-	-	-	-
Other financial liabilities	85,160	-	-	85,160	-
Tax liabilities	2,864	-	-	2,864	-
Other liabilities	27,730	-	-	27,730	-
Net assets	676,927	-	-	676,927	-

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	-	-	-	-	-	-	-

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</u> of reinsurance)	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	1,242,239
Total general insurance liabilities excluding other general insurance liabilities (<u>gross</u> of reinsurance)	-	-	-	-	-	-	-	992,273	249,967	1,242,239
Outstanding claims liabilities	-	-	-	-	-	-	-	916,502	257,317	1,173,819
Premium liabilities	-	-	-	-	-	-	-	38,612	(21,355)	17,257
Margin over current estimate for outstanding claims liabilities	-	-	-	-	-	-	-	33,299	13,667	46,966
Margin over current estimate for premium liabilities	-	-	-	-	-	-	-	3,861	337	4,198
Total general insurance liabilities excluding other general insurance liabilities (<u>net</u> of reinsurance)	-	-	-	-	-	-	-	808,764	169,717	978,481

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)	2,387
Interest rate risk RCA	1,833
Credit spread risk RCA	-
Equity risk RCA	-
Property risk RCA	-
Currency risk RCA	1,138
Diversification benefits within market risk	(584)
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)	23,740
Reserve and premium risk RCA	15,335
Natural catastrophe risk RCA	14,690
Man-made non-systemic catastrophe risk RCA	-
Man-made systemic catastrophe risk RCA	-
Mortgage insurance risk RCA	-
Diversification benefits within general insurance risk	(6,285)
Counterparty default and other risk RCA	1,503
Diversification benefits among risk modules	(2,740)
Operational risk RCA	1,861
Adjustment for loss absorbing capacity cap	-
Adjustment for tax effect	(2,207)
Any other items which the IA may specify to adjust	-
Prescribed capital amount	24,544

- (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	676,927
Limited Tier 1 capital	-
Tier 2 capital	-
Capital base	676,927

(c) Ratio of capital base to prescribed capital amount

	As at 31 December 2024
Ratio of capital base to prescribed capital amount	2757.98%

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 Transatlantic Reinsurance Company, 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 Transatlantic Reinsurance Company, 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 Transatlantic Reinsurance Company, Hong Kong Branch 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:	Fiona Au
Position:	Controller
Company Name:	Transatlantic Reinsurance Company, Hong Kong Branch