

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

Starr International Insurance (Asia) Limited
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2 Financial position

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

(Unit: in HKD thousands)	As at 31 December 2024
	Total
Total assets	4,070,362
Cash and deposits	441,555
Debt securities	894,450
Equities (including portfolio investments)	-
Derivative financial instruments	-
Properties	-
Loans and advances	-
Reverse repurchase agreement	-
Other financial assets	725,452
Policyholder's account assets in respect of unit linked products or retirement scheme	-
Reinsurance assets	1,971,597
Tax assets	2,700
Other assets	34,608
Total liabilities	3,345,394
Insurance liabilities	2,254,813
Reinsurance liabilities	-
Repurchase agreement	-
Derivative financial instruments	-
Other financial liabilities	1,040,469
Tax liabilities	5,791
Other liabilities	44,321
Net assets	724,968

(b) Commentary of balance sheet items (if any)

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3 Insurance liabilities

(a) Total insurance liabilities determined under the Insurance (Valuation and Capital) Rules

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	Employee s' compensat ion	General liability	Pecuniary loss	Proportional	Non-proportional	
Total general insurance liabilities (gross of reinsurance)	<i>Not applicable</i>	<i>Not applicable</i>	<i>Not applicable</i>	<i>Not applicable</i>	<i>Not applicable</i>	<i>Not applicable</i>	<i>Not applicable</i>	<i>Not applicable</i>	<i>Not applicable</i>	2,254,813
Total general insurance liabilities excluding other general insurance liabilities (gross of reinsurance)	84,590	-	4,521	138,343	-	228,406	44	1,798,910	-	2,254,813
Outstanding claims liabilities	63,225	-	2,841	85,972	-	192,647	44	1,476,942	-	1,821,672
Premium liabilities	13,989	-	1,669	52,066	-	30,859	0	311,912	-	410,494
Margin over current estimate for outstanding claims liabilities	5,630	-	8	112	-	3,951	-	8,744	-	18,444
Margin over current estimate for premium liabilities	1,747	-	2	193	-	949	0	1,312	-	4,204
Total general insurance liabilities excluding other general insurance liabilities (net of reinsurance)	75,470	-	246	4,357	-	54,671	0	148,472	-	283,215

(b) Commentary on the insurance liabilities (if any)

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)	70,983
Interest rate risk RCA	33,046
Credit spread risk RCA	7,783
Equity risk RCA	-
Property risk RCA	-
Currency risk RCA	52,961
Diversification benefits within market risk	-22,807
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)	89,160
Reserve and premium risk RCA	52,177
Natural catastrophe risk RCA	56,320
Man-made non-systemic catastrophe risk RCA	21,881
Man-made systemic catastrophe risk RCA	-
Mortgage insurance risk RCA	-
Diversification benefits within general insurance risk	-41,218
Counterparty default and other risk RCA	42,315
Diversification benefits among risk modules	-56,405
Operational risk RCA	43,816
Adjustment for loss absorbing capacity cap	-
Adjustment for tax effect	-31,328
Any other items which the IA may specify to adjust	-
Prescribed capital amount	158,539

- (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	723,703
Limited Tier 1 capital	-
Tier 2 capital	1,264
Capital base	724,968

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

	As at 31 December 2024
Ratio of capital base to prescribed capital amount	457%

- (d) Commentary of prescribed capital amount, capital base, and ratio of capital base to prescribed capital amount (if any)

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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 Starr International Insurance (Asia) 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 Starr International Insurance (Asia) 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 Starr International Insurance (Asia) Limited 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:	Mark Johnson
Position:	Director
Company Name:	Starr International Insurance (Asia) Limited