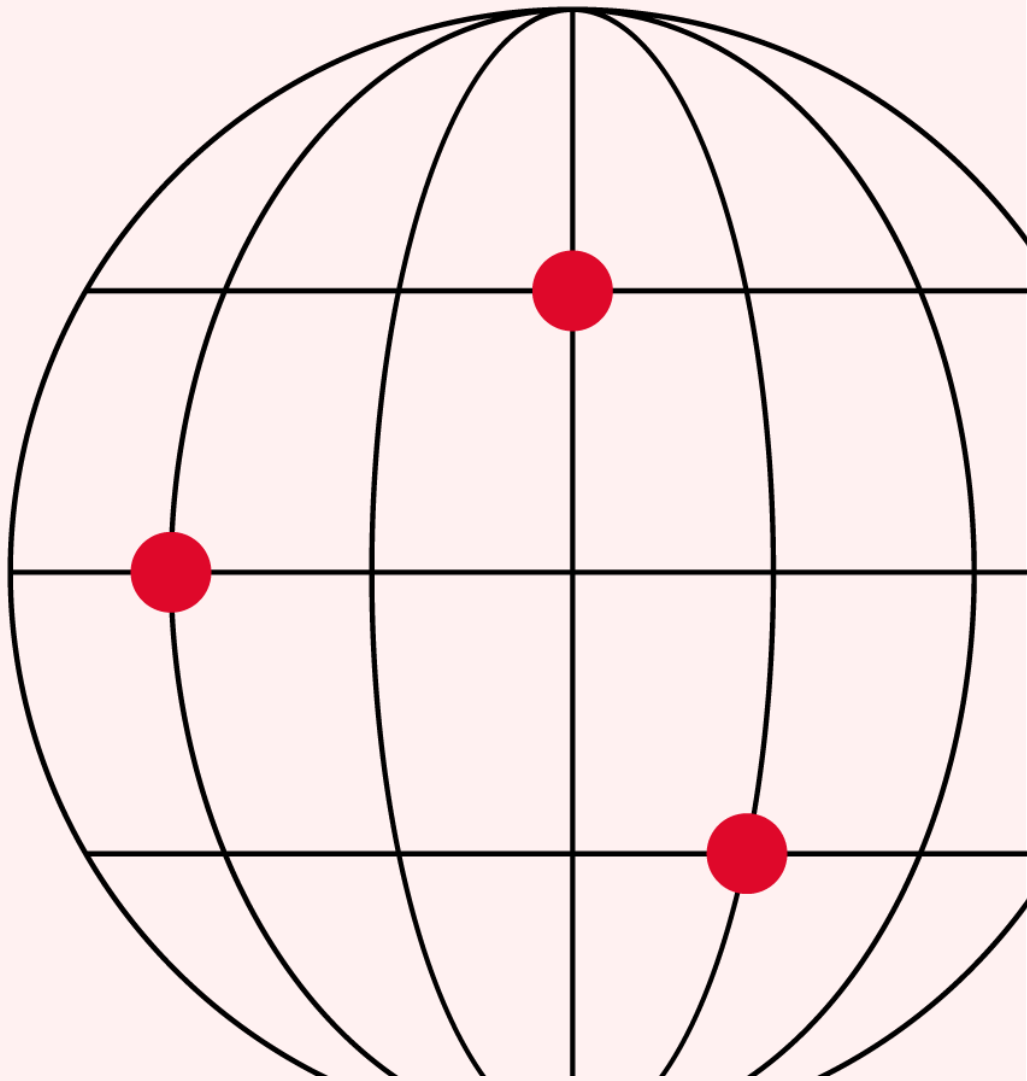




# Sompo Insurance (Hong Kong) Company Limited

## Public Disclosure

For the financial year ended 31 December 2024



## Disclosure Statement as 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 ("Disclosure Rules").

### 1 Company profile

- (a) Authorized insurer's name

Sompo Insurance (Hong Kong) Company 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
	<b>Total</b>
<b>Total assets</b>	<b>1,964,190</b>
Cash and deposits	577,523
Debt securities	623,110
Equities (including portfolio investments)	26,200
Other financial assets	205,199
Reinsurance assets	490,923
Other assets	41,235
<b>Total liabilities</b>	<b>1,398,567</b>
Insurance liabilities	1,210,653
Other financial liabilities	116,238
Tax liabilities	5,392
Other liabilities	66,284
<b>Net assets</b>	<b>565,623</b>

### 3 Insurance liabilities

(a) Total insurance liabilities on both gross and net bases 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	Employees' compensation	General liability	Pecuniary loss	Proportional	Non-proportional	
<b>Total general insurance liabilities (gross of reinsurance)</b>	<b>1,720</b>	<b>47,180</b>	<b>15,308</b>	<b>46,765</b>	<b>306,165</b>	<b>80,067</b>	<b>22,214</b>	<b>690,951</b>	<b>283</b>	<b>1,210,653</b>
Outstanding claims liabilities	1,210	43,028	12,475	35,701	156,720	62,463	20,201	610,036	253	942,087
Premium liabilities	393	915	1,461	7,542	114,259	11,904	1,451	52,176	—	190,101
Margin over current estimate for outstanding claims liabilities	81	3,176	1,247	2,112	15,573	4,353	521	23,216	30	50,309
Margin over current estimate for premium liabilities	36	61	125	1,410	19,613	1,347	41	5,523	—	28,156
<b>Total general insurance liabilities (net of reinsurance)</b>	<b>1,579</b>	<b>30,110</b>	<b>12,599</b>	<b>30,517</b>	<b>310,667</b>	<b>56,194</b>	<b>5,145</b>	<b>272,636</b>	<b>283</b>	<b>719,730</b>

#### 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
<b>Market risk (diversified RCA)</b>	<b>51,440</b>
Interest rate risk RCA	17,375
Credit spread risk RCA	30,585
Equity risk RCA	13,100
Currency risk RCA	14,216
Diversification benefits within market risk	(23,836)
<b>General Insurance Risk (diversified RCA)</b>	<b>220,855</b>
Reserve and premium risk RCA	138,765
Natural catastrophe risk RCA	122,133
Man-made non-systemic catastrophe risk RCA	54,504
Man-made systemic catastrophe risk RCA	9,930
Mortgage insurance risk RCA	17,753
Diversification benefits within general insurance risk	(122,231)
<b>Counterparty default and other risk RCA</b>	<b>28,519</b>
Diversification benefits among risk modules	(52,219)
<b>Operational risk RCA</b>	<b>31,135</b>
<b>Prescribed capital amount</b>	<b>279,730</b>

- (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	565,623
<b>Capital base</b>	<b>565,623</b>

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

	As at 31 December 2024
<b>Ratio of capital base to prescribed capital amount</b>	<b>202%</b>

- (d) According to Insurance (Valuation and Capital) Rules, an insurer must ensure, at all times, that its capital base is not less than its prescribed capital amount, its minimum capital amount and HKD 20 million to satisfy the minimum capital adequacy requirement.

The Company has complied with the solvency requirements for the financial year ended 31 December 2024.

## **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 Sompo Insurance (Hong Kong) 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 Sompo Insurance (Hong Kong) 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 Sompo Insurance (Hong Kong) 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:	Alasdair Douglas Walker
Position:	Chief Executive Officer
Company Name:	Sompo Insurance (Hong Kong) Company Limited