



# Public Disclosure

**QBE HONGKONG & SHANGHAI  
INSURANCE LIMITED**

For the financial year ended 31 December 2024

# 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

QBE HONGKONG & SHANGHAI INSURANCE 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	General business	Shareholders' fund
<b>Total assets</b>	<b>4,176,841</b>	<b>3,308,857</b>	<b>867,984</b>
Cash and deposits	2,656,918	1,788,934	867,984
Debt securities	827,525	827,525	-
Other financial assets	360,136	360,136	-
Reinsurance assets	258,978	258,978	-
Other assets	73,285	73,285	-
<b>Total liabilities</b>	<b>2,927,067</b>	<b>2,927,067</b>	-
Insurance liabilities	2,591,282	2,591,282	-
Reinsurance liabilities	2,968	2,968	-
Other financial liabilities	92,755	92,755	-
Tax liabilities	85	85	-
Other liabilities	239,977	239,977	-
<b>Net assets</b>	<b>1,249,774</b>	<b>381,790</b>	<b>867,984</b>

### 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	Employees' compensation	General liability	Pecuniary loss	Proportional	Non-proportional	
<b>Total general insurance liabilities (gross of reinsurance)</b>	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	<b>2,591,282</b>
<b>Total general insurance liabilities excluding other general insurance liabilities (gross of reinsurance)</b>	<b>71,441</b>	<b>513,345</b>	<b>85,665</b>	<b>276,071</b>	<b>828,481</b>	<b>470,451</b>	<b>42,559</b>	<b>303,269</b>	-	<b>2,591,282</b>
Outstanding claims liabilities	37,121	400,951	65,725	207,368	670,984	391,903	33,050	250,478	-	2,057,579
Premium liabilities	28,844	68,807	14,551	52,148	97,240	51,654	7,403	36,081	-	356,727
Margin over current estimate for outstanding claims liabilities	3,123	37,222	4,263	12,024	50,741	23,321	1,525	13,743	-	145,961
Margin over current estimate for premium liabilities	2,354	6,365	1,127	4,531	9,517	3,574	582	2,967	-	31,016
<b>Total general insurance liabilities excluding other general insurance liabilities (net of reinsurance)</b>	<b>71,441</b>	<b>512,107</b>	<b>80,916</b>	<b>232,614</b>	<b>751,479</b>	<b>402,744</b>	<b>29,670</b>	<b>251,336</b>	-	<b>2,332,307</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>43,494</b>
Interest rate risk RCA	36,674
Credit spread risk RCA	-
Equity risk RCA	-
Property risk RCA	-
Currency risk RCA	15,947
Diversification benefits within market risk	(9,127)
<b>General Insurance Risk (diversified RCA)</b>	<b>540,315</b>
Reserve and premium risk RCA	488,074
Natural catastrophe risk RCA	132,534
Man-made non-systemic catastrophe risk RCA	44,871
Man-made systemic catastrophe risk RCA	-
Mortgage insurance risk RCA	-
Diversification benefits within general insurance risk	(125,162)
<b>Counterparty default and other risk RCA</b>	<b>43,664</b>
Diversification benefits among risk modules	(61,580)
<b>Operational risk RCA</b>	<b>66,393</b>
Adjustment for loss absorbing capacity cap	-
Adjustment for tax effect	(54,548)
Any other items which the IA may specify to adjust	-
<b>Prescribed capital amount</b>	<b>577,738</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	1,225,865
Limited Tier 1 capital	-
Tier 2 capital	23,909
<b>Capital base</b>	<b>1,249,774</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>216.32%</b>

## 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 QBE HONGKONG & SHANGHAI INSURANCE 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 QBE HONGKONG & SHANGHAI INSURANCE 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 QBE HONGKONG & SHANGHAI INSURANCE 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:	<b>Lei Yu</b>
Position:	<b>Director</b>
Company Name:	<b>QBE HONGKONG &amp; SHANGHAI INSURANCE LIMITED</b>

