

CONTENTS	PAGE
1. Company profile	<u>1</u>
1.A. Authorized insurer's name	<u>1</u>
2. Financial position	<u>1</u>
2.A. Balance sheet determined under the Insurance (Valuation and Capital) Rules	<u>1</u>
2.B. Commentary of balance sheet items	<u>1</u>
3. Insurance liabilities	<u>2</u>
3.A. Total insurance liabilities determined under the Insurance (Valuation and Capital) Rules	<u>2</u>
4. Capital Adequacy	<u>3</u>
4.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	<u>3</u>
4.B. Composition of capital base determined in accordance with the Insurance (Valuation and Capital) Rules	<u>4</u>
4.C. Ratio of capital base to prescribed capital amount	<u>4</u>
4.D. Commentary of prescribed capital amount, capital base, and ratio of capital base to prescribed capital amount	<u>4</u>
5. Statement of Compliance	<u>5</u>

**Partner Reinsurance Europe SE Hong Kong Branch
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.

1. Company profile

1.A. Authorized insurer's name

Partner Reinsurance Europe SE (the "Company") is incorporated in Ireland and operates in Hong Kong as a branch (Partner Reinsurance Europe SE Hong Kong Branch, the "Branch").

The Branch has been licensed to carry on general and life reinsurance business in Hong Kong since 1 August 2012 and 16 September 2019, respectively.

2. Financial position

2.A. Balance sheet determined under the Insurance (Valuation and Capital) Rules

In HKD '000s	As at 31 December 2024			
	Total	Long Term Business	General Business	Shareholders' fund
Total assets	2,163,387	1,034,985	593,605	560,114
Cash and deposits	37,838	13,798	23,953	87
Debt securities	1,461,305	647,867	269,462	543,976
Equities (including portfolio investments)	136,772	66,843	53,879	16,050
Other financial assets	324,591	288,350	61,558	—
Reinsurance assets	169,299	—	169,299	—
Other assets	33,581	18,127	15,454	—
Total liabilities	415,806	110,390	330,679	53
Insurance liabilities	166,294	(115,644)	281,938	—
Reinsurance liabilities	126,871	126,871	—	—
Other financial liabilities	55,690	72,638	8,316	53
Tax liabilities	25,747	24,460	1,287	—
Other liabilities	41,204	2,065	39,138	—
Net assets	1,747,581	924,594	262,927	560,060

2.B. Commentary of balance sheet items

Other financial assets of the long term business fund contain an amount due from Shareholders' fund and other financial liabilities of Shareholders' fund contain an amount due to other insurance funds, in the amount of HKD 25 million, while the Total column has eliminated such inter-fund balances.

3. Insurance liabilities

3.A. Total insurance liabilities determined under the Insurance (Valuation and Capital) Rules

Insurance Liabilities of Long Term Business

In HKD '000s	As at 31 December 2024		Total long term business
	Hong Kong branches of non-HK insurers: all long term insurance business of Hong Kong branches, other than offshore RI business if offshore RI fund being 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	
	Other long term business		
Total insurance liabilities (gross of reinsurance)	(115,644)	—	(115,644)
Of which: Long term insurance liabilities	(115,644)	—	(115,644)
Outstanding claims	467,584	—	467,584
Current estimate	(719,809)	—	(719,809)
Margin over current estimate	136,581	—	136,581
Reinsurance assets	—	—	—
Reinsurance liabilities	126,871	—	126,871

Insurance Liabilities of General Business

In HKD '000s	As at 31 December 2024		Total general business
	Reinsurance Proportional	Reinsurance Non-Proportional	
Total general insurance liabilities (gross of reinsurance)	150,821	131,116	281,938
Outstanding claims liabilities	147,730	183,769	331,499
Premium liabilities	(7,282)	(63,155)	(70,437)
Margin over current estimate for outstanding claims liabilities	7,087	7,724	14,811
Margin over current estimate for premium liabilities	3,286	2,778	6,065
Total general insurance liabilities (net of reinsurance)	65,718	47,691	113,409

4. Capital adequacy

4.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)

In HKD '000s	As at 31 December 2024
Prescribed Capital Amount	
Market risk (diversified RCA)	398,557
Interest rate risk RCA	108,019
Credit spread risk RCA	36,574
Equity risk RCA	—
Property risk RCA	—
Currency risk RCA	347,451
Diversification benefits within market risk	(93,488)
Life Insurance Risk (diversified RCA)	740,235
Mortality risk RCA	97,327
Longevity risk RCA	—
Life catastrophe risk RCA	365,878
Morbidity risk RCA	268,428
Expense risk RCA	152,038
Lapse risk RCA	258,533
Diversification benefits within life insurance risk	(401,970)
General Insurance Risk (diversified RCA)	168,949
Reserve and premium risk RCA	40,505
Natural catastrophe risk RCA	154,208
Man-made non-systemic catastrophe risk RCA	—
Man-made systemic catastrophe risk RCA	—
Mortgage insurance risk RCA	—
Diversification benefits within general insurance risk	(25,764)
Counterparty default and other risk RCA	10,478
Diversification benefits within risk modules	(357,240)
Operational risk RCA	46,638
Adjustment for loss absorbing capacity cap	—
Adjustment for tax effect	—
Any other items which the IA may specify to adjust	—
Prescribed capital amount	1,007,618

4.B. Composition of capital base determined in accordance with the Insurance (Valuation and Capital) Rules

Capital Base

In HKD '000s	As at 31 December 2024
Unlimited Tier 1 capital	1,747,581
Limited Tier 1 capital	—
Tier 2 capital	—
Capital base	1,747,581

4.C. Ratio of capital base to prescribed capital amount

	As at 31 December 2024
Ratio of capital base to PCA	173 %

4.D. Commentary of prescribed capital amount, capital base, and ratio of capital base to prescribed capital amount

The Branch has opted not to establish an offshore reinsurance fund for its long term or general business. Accordingly, the prescribed capital amount reflects the calculation at the overall Hong Kong Branch level.

As at 31 December 2024, the Branch's Prescribed Capital Amount (PCA) was HKD 1,008 million and its capital base HKD 1,748 million, resulting in a coverage ratio of 173%.

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 Partner Reinsurance Europe SE 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 Partner Reinsurance Europe SE 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 Partner Reinsurance Europe SE 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: Nerissa Yan
Position: Chief Executive
Company Name: Partner Reinsurance Europe SE Hong Kong Branch

partnerre.com

