Disclosure Statement Template

Disclosure Statement at 31 December 2025

This disclosure statement is prepared in accordance with the requirements under the Insurance (Valuation and Capital) Rules and the Insurance (Public Disclosure) Rules.

1 Company profile *(For reference: rule 5(3)(a) of the Insurance (Public Disclosure) Rules)*

(a) Authorized insurer's name

General Reinsurance AG

(b) Nature of the business, and places of business operations

Reinsurance and operate across 36 offices worldwide.

(c) Description of corporate structure

The Hong Kong Branch of General Reinsurance AG (GRAG) is a branch of GRAG, which is a wholly owned subsidiary of Berkshire Hathaway Inc.

2 Corporate governance framework *(For reference: rule 5(3)(b))*

Please refer to our latest Sustainability Report (www.genre.com/int/aboutus/financial-info/general-reinsurance-ag-csr-report) for details.

3 **Financial position** *(For reference: rule 5(3)(c))*

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

(Unit: in HKD thousands)	As at 31 Dec 2025				
	Total	Long term business	Of which belongs to: long term business – participating business	General business	Shareholders' fund (if applicable)
Total assets	1,979,655	1,415,266	-	593,374	82,738
Cash and deposits	620,182	497,294	-	122,888	-
Other financial assets	1,318,783	917,944	-	400,839	-
Reinsurance assets	32,428	-	-	32,428	-
Tax assets	1,963	28	-	1,935	-
Other assets	6,299	-	-	35,284	82,738
Total liabilities	(1,539,721)	(1,749,444)	-	321,446	-
Insurance liabilities	(1,668,409)	(1,910,960)	-	242,551	-
Other financial liabilities	96,486	88,897	-	7,589	-
Tax liabilities	16,309	14,523	-	1,786	-
Other liabilities	15,893	58,096	-	69,520	-
Net assets	3,519,376	3,164,710	-	271,928	82,738

(b) Material change or other commentary on balance sheet items (if any)

Other assets and other liabilities include amount due from/to other insurance funds within the branch. These balances are fully eliminated at total level.

4 Insurance liabilities *(For reference: rule 5(3)(e))*

(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 Dec 2025						
	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 reinsurance 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)	-	-	-	-	(1,891,424)	(19,536)	(1,910,960)
Of which: long term insurance liabilities	-	-	-	-	(1,891,424)	(39,867)	(1,931,291)
Outstanding claims	-	-	-	-	158,236	808	159,044
Current estimate[1]	-	-	-	-	(2,439,411)	(44,645)	(2,484,056)
Margin over current estimate	-	-	-	-	389,751	3,970	393,721
Of which: general insurance liabilities	-	-	-	-	-	20,331	20,331
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 Dec 2025									
	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 (gross of reinsurance)	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	242,551
Total general insurance liabilities excluding other general insurance liabilities (gross of reinsurance)	-	-	-	-	-	-	-	1,817	240,733	242,550
Outstanding claims liabilities	-	-	-	-	-	-	-	1,391	147,974	149,365
Premium liabilities	-	-	-	-	-	-	-	-	30,678	30,678
Margin over current estimate for outstanding claims liabilities	-	-	-	-	-	-	-	426	45,445	45,871
Margin over current estimate for premium liabilities	-	-	-	-	-	-	-	-	16,636	16,636
Total general insurance liabilities excluding other general insurance liabilities (net of reinsurance)	-	-	-	-	-	-	-	1,568	208,554	210,122

(b) Assumptions and method used to derive the assumptions for determining insurance liabilities

The valuation principle follows the requirements noted in Cap. 41R Insurance (Valuation and Capital) Rules.

5 Financial performance *(For reference: rule 5(3)(f) and rule 5(3)(g))*

(a) Financial performance in total and at a segmented level, including premiums, investment returns and claims

Performance Analysis on Premiums and Claims

(Unit: in HKD thousands)	For the financial year ended 31 Dec 2025			
	Total	Long term business	Of which belongs to: long term business – participating business	General business
Gross premiums[2]	986,161	924,817	-	61,344
Regular premiums	Not applicable	-	-	Not applicable
Single premiums	Not applicable	924,817	-	Not applicable
Net premiums	971,833	924,817	-	47,016
Regular premiums	Not applicable	-	-	Not applicable
Single premiums	Not applicable	924,817	-	Not applicable
Gross claims paid	681,540	675,490	-	6,050
Net claims paid	680,326	675,490	-	4,836

Performance Analysis on Investment Returns

(Unit: in HKD thousands)	For the financial year ended 31 Dec 2025				
	Total	Long term business	Of which belongs to: long term business – participating business	General business	Shareholders' fund (if applicable)
Investment returns	45,749	32,997	-	12,752	-

[2] For long term business, it refers to premiums received and receivable during the financial year. For general business, it refers to written premiums.

(b) Underwriting Results for general business (for pricing adequacy disclosure purposes)

Underwriting Results of General Business

(Unit: in HKD thousands)	For the financial year ended 31 Dec 2025									
	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	
Gross premium	-	-	-	-	-	-	-	886	60,458	61,344
Net premium	-	-	-	-	-	-	-	838	46,179	47,017
Net undiscounted best estimate combined business results, relating to current year	-	-	-	-	-	-	-	280	6,682	6,962
Net undiscounted best estimate combined business results, relating to prior year	-	-	-	-	-	-	-	1,106	(18,759)	(17,653)
Undiscounted underwriting results - profit / (loss)	-	-	-	-	-	-	-	1,832	(20,653)	(18,821)

6 Capital adequacy *(For reference: rule 5(3)(h))*

(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 Dec 2025
Market risk (diversified RCA)	511,277
Interest rate risk RCA	503,418
Currency risk RCA	28,463
Diversification benefits within market risk	(20,604)
Life Insurance Risk (diversified RCA)	1,684,221
Mortality risk RCA	384,426
Life catastrophe risk RCA	188,082
Morbidity risk RCA	1,226,604
Expense risk RCA	58,736
Lapse risk RCA	745,280
Diversification benefits within life insurance risk	(918,907)
General Insurance Risk (diversified RCA)	18,917
Reserve and premium risk RCA	17,491
Natural catastrophe risk RCA	4,055
Diversification benefits within general insurance risk	(2,629)
Counterparty default and other risk RCA	16,910
Diversification benefits among risk modules	(346,449)
Operational risk RCA	38,494
Adjustment for tax effect	(31,497)
Prescribed capital amount	1,891,873

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

Capital Base

(Unit: in HKD thousands)	As at 31 Dec 2025
Unlimited Tier 1 capital	3,497,623
Tier 2 capital	21,753
Capital base	3,519,376

(c) Ratio of capital base to prescribed capital amount

	As at 31 Dec 2025
Ratio of capital base to prescribed capital amount	186.0 %

7 Risk Management *(For reference: rule 5(3)(i))*

(a) Risk appetite and risk governance framework

Please refer to our latest Single Solvency and Financial Condition Report (www.genre.com/content/dam/generalreinsuranceprogram/documents/SFCR-2025-en.pdf) for details.

(b) Insurance risk management

Ditto

(c) Investment risk management

Ditto

8 Statement of Compliance *(For reference: rule 5(3)(j))*

(i) I am satisfied with the completeness, accuracy and consistency of the information disclosed in this disclosure statement in respect of the Hong Kong Branch of General Reinsurance AG;

(ii) I am satisfied that the information in this disclosure statement is prepared in accordance with the Insurance (Public Disclosure) Rules and the Insurance (Valuation and Capital) Rules (subject to any variation or relaxation applied thereto);

(iii) I am satisfied that the information in this disclosure statement can be reconciled with the relevant specified annual forms, on each of which an auditor's report is provided, of the Hong Kong Branch of General Reinsurance AG's annual returns for the financial year to which this disclosure statement relates, as submitted under rule 4(1) of the Insurance (Submission of Statements, Reports and Information) Rules; and

(iv) I am satisfied that the Hong Kong Branch of General Reinsurance AG has complied with all capital requirements that apply to it under the Insurance (Valuation and Capital) Rules (as relaxed or varied, if applicable), during the financial year to which this disclosure statement relates.

Name:	Simon Pang
Position:	General Manager
Company Name:	General Reinsurance AG