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

(a) Authorized insurer's name

Starr International Insurance (Asia) Limited

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

Starr International Insurance (Asia) Limited ("SIIA"/"Company") is an authorized insurer under the laws of Hong Kong and is licensed to conduct general insurance business, including direct insurance and reinsurance business.

The Company's major lines of business include, but not limited to, Accident & Health, Casualty, Financial Lines, Marine and Technical Risks/Property. Its principal place of business is located at Suite 1901, 19th Floor, Central Plaza, 18 Harbour Road, Wan Chai, Hong Kong. SIIA has a branch office in the Philippines. SIIA primarily conducts its business and underwriting activities in Hong Kong and serves clients through its operations in Hong Kong and other jurisdictions where applicable.

(c) Description of corporate structure

SIIA is a non-life insurance company organized under the laws of Hong Kong in 2009 and is a wholly owned subsidiary of Starr Insurance & Reinsurance Limited, an insurance and reinsurance company organized under the laws of Bermuda. Starr Insurance & Reinsurance Limited is an indirect, wholly owned subsidiary of Starr International Company, Inc. ("Starr International"), a company organized under the laws of Switzerland. Starr International is the ultimate holding company of SIIA and is a global, privately-held insurance, travel services, and financial services organization.

SIIA does not have any material subsidiaries. Nevertheless, it has established an overseas branch in the Philippines under the name Starr International Insurance Philippines Branch ("Philippines Branch") since 2013.

2 Corporate governance framework

The SIIA Board of Directors ("SIIA Board") is comprised of six members, including local executive management, Starr's regional executive management, as well as independent and non-executive directors. The SIIA Board is responsible for overseeing all aspects of the Company's operations, including investments, operational, financial, compliance and risk management, underwriting and reinsurance matters. The Chairman and the Chief Executive Officer positions are held by different persons.

The SIIA Board meets quarterly and as of August 2026, has established the following committees, which also meet quarterly, to assist it in discharging its duties:

Audit Committee ("AC")
The AC comprises three directors, the majority of whom (two out of three) are independent directors and is chaired by an independent director. The AC assists the SIIA Board in fulfilling its responsibilities by providing an independent review of the effectiveness of the Company's financial reporting process. It also provides an independent assurance on the adequacy and effectiveness of the design and performance of the internal controls across the Company.

Risk Committee ("RC")
The RC comprises three directors, including an independent director, and assists the SIIA Board in overseeing the operation, effectiveness and adequacy of the risk management system of the Company.

Investment Committee ("IC")
The IC comprises three members, including the Chief Executive Officer and the Chief Financial Officer. The IC is responsible for overseeing the investment functions of the Company and its Philippines Branch, and for ensuring that adequate risk management systems and controls are implemented and maintained in relation to all investment activities.

Philippines Branch Committee ("PBC")
The Philippines Branch Committee comprises four members, including the General Manager of the Philippines Branch, regional executive management as well as directors of the Company. The PBC is responsible for overseeing the operations of the Philippines Branch.

While the SIIA Board has the ultimate responsibility for setting the business objectives, strategies and policies for the Company, the Chief Executive Officer ("CEO") is accountable for carrying out the day-to-day operations of the Company. The CEO is assisted by other Key Persons in Control Functions, which functions include financial control, internal audit, compliance, risk management and intermediary management.

3 Financial position

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

(Unit: in HKD thousands)	As at 31 December 2025	As at 31 December 2024
	Total	**Total**
Total assets	*3,638,623*	*4,070,362*
Cash and deposits	*184,271*	*441,555*
Debt securities	*1,072,376*	*894,450*
Equities (including portfolio investments)	-	-
Derivative financial instruments	-	-
Properties	-	-
Loans and advances	-	-
Reverse repurchase agreement	-	-
Other financial assets	*774,918*	*725,452*
Policyholder's account assets in respect of unit linked products or retirement scheme	-	-
Reinsurance assets	*1,563,404*	*1,971,597*
Tax assets	*15,860*	*2,700*
Other assets	*27,794*	*34,608*
Total liabilities	*2,781,223*	*3,345,394*
Insurance liabilities	*1,826,488*	*2,254,813*
Reinsurance liabilities	-	-
Repurchase agreement	-	-
Derivative financial instruments	-	-
Other financial liabilities	*902,602*	*1,040,469*
Tax liabilities	*19,402*	*5,791*
Other liabilities	*32,731*	*44,321*
Net assets	*857,400*	*724,968*

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

Nil.

4 Investments

(a) Assumptions and methods used for valuation of investments

The Company measures its debt instruments at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly

Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

(b) Material change in assumptions and methods, or other commentary on investments (if any)

Nil.

5 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 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*	*1,826,488*
Total general insurance liabilities excluding other general insurance liabilities (gross of reinsurance)	*77,127*	-	*8,128*	*109,382*	-	*251,859*	-	*1,379,991*	-	*1,826,488*
Outstanding claims liabilities	*52,380*	-	*6,232*	*59,639*	-	*225,443*	-	*1,095,995*	-	*1,439,688*
Premium liabilities	*17,874*	-	*1,839*	*49,444*	-	*22,081*	-	*275,048*	-	*366,286*
Margin over current estimate for outstanding claims liabilities	*4,757*	-	*54*	*114*	-	*3,928*	-	*7,697*	-	*16,550*
Margin over current estimate for premium liabilities	*2,116*	-	*4*	*185*	-	*408*	-	*1,251*	-	*3,964*
Total general insurance liabilities excluding other general insurance liabilities (net of reinsurance)	*67,416*	-	*717*	*4,288*	-	*50,784*	-	*139,879*	-	*263,084*

(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	
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*	*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*	-	*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*	-	*1,312*	-	*4,204*
Total general insurance liabilities excluding other general insurance liabilities (net of reinsurance)	*75,470*	-	*246*	*4,357*	-	*54,671*	-	*148,472*	-	*283,215*

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

The principal assumption underlying the liability estimates is that the Company's past claims development experience may be used to predict future claims experience. This includes assumptions in respect of average claims costs, claim handling costs, claim inflation factors and claim numbers for each accident year.

Additional qualitative judgments are used to assess the extent to which past trends may not apply in the future, for example once-off occurrence, changes in market factors such as public attitude to claiming and economic conditions, as well as internal factors such as portfolio mix, policy conditions and claims handling procedures.

Judgment is further used to assess the extent to which external factors such as judicial decisions and government legislation affect the estimates.

Other key assumptions include variation in interest rates, delays in settlement and changes in foreign currency rates.

(c) Material change in assumptions and methods used to derive the assumptions, or other commentary on insurance liabilities (if any)

Nil.

6 Financial performance

(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 December 2025
	Total
Gross premiums	*1,174,350*
Regular premiums	*Not applicable*
Single premiums	*Not applicable*
Net premiums	*172,608*
Regular premiums	*Not applicable*
Single premiums	*Not applicable*
Gross claims paid	*1,475,445*
Net claims paid	*66,240*

Performance Analysis on Investment Returns

(Unit: in HKD thousands)	For the financial year ended 31 December 2025
	Total
Investment returns	*56,151*

(b) Material change or other commentary on financial performance (if any)

Nil.

(c) 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 December 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	*163,796*	-	*9,918*	*99,210*	-	*99,315*	*4*	*802,108*	-	*1,174,350*
Net premium	*137,464*	-	*396*	*1,661*	-	*4,236*	*1*	*28,850*	-	*172,608*
Net undiscounted best estimate combined business results, relating to current year	*12,070*	-	*-606*	*15,651*	-	*-4,310*	*1*	*41,383*	-	*64,188*
Net undiscounted best estimate combined business results, relating to prior year	*22,705*	-	*72*	*396*	-	*7,454*	-	*5,752*	-	*36,379*
Undiscounted underwriting results - profit / (loss)	*35,658*	-	*-580*	*16,044*	-	*3,175*	*1*	*48,199*	-	*102,497*

(d) Material change or other commentary on underwriting results (if any)

Nil.

7 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 2025	As at 31 December 2024
Market risk (diversified RCA)	*83,726*	*70,983*
Interest rate risk RCA	*36,367*	*33,046*
Credit spread risk RCA	*11,100*	*7,783*
Equity risk RCA	-	-
Property risk RCA	-	-
Currency risk RCA	*63,665*	*52,961*
Diversification benefits within market risk	*-27,406*	*-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)	*92,604*	*89,160*
Reserve and premium risk RCA	*50,175*	*52,177*
Natural catastrophe risk RCA	*61,558*	*56,320*
Man-made non-systemic catastrophe risk RCA	*24,607*	*21,881*
Man-made systemic catastrophe risk RCA	-	-
Mortgage insurance risk RCA	-	-
Diversification benefits within general insurance risk	*-43,735*	*-41,218*
Counterparty default and other risk RCA	*49,664*	*42,315*
Diversification benefits among risk modules	*-63,799*	*-56,405*
Operational risk RCA	*48,659*	*43,816*
Adjustment for loss absorbing capacity cap	-	-
Adjustment for tax effect	*-34,791*	*-31,328*
Any other items which the IA may specify to adjust	-	-
Prescribed capital amount	*176,063*	*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 2025	As at 31 December 2024
Unlimited Tier 1 capital	*857,400*	*723,703*
Limited Tier 1 capital	-	-
Tier 2 capital	-	*1,264*
Capital base	*857,400*	*724,968*

(c) Ratio of capital base to prescribed capital amount

	As at 31 December 2025	As at 31 December 2024
Ratio of capital base to prescribed capital amount	*487%*	*457%*

(d) Material change or other commentary on prescribed capital amount, capital base, and ratio of capital base to prescribed capital amount (if any)

Nil.

8 Risk Management

(a) Risk appetite and risk governance framework

Risk Appetite

The Company's overall strategic objective is to generate sustained profit of its insurance carriers, while maximizing capital efficiency. This is achieved through a well-maintained governance and control environment, where the Company's risk profile is commensurate to the risk appetite of the group. The Company maintains an underwriting and investment risk appetite commensurate with a specialty commercial property and casualty company, coupled with experienced underwriting expertise and risk transfer strategy as well as conservative operating and financial leverages.

Asset and Liability Management

The Company has been managing its assets and liabilities with the objective of coordinating investment strategies with policy payout obligations, through cash flow matching and careful management of the risks below:

i) Foreign currency risk

Foreign currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Company's principal transactions are carried out in Hong Kong dollars and United State dollars and its exposure to foreign exchange risk arises primarily from financial assets denominated in Hong Kong dollars. The Hong Kong dollar is pegged to the United States dollar and management believes that the impact of foreign currency risk on the Company is minimal until the pegged is released. Nevertheless, management has been monitoring the situation closely and takes appropriate actions when necessary.

ii) Interest rate risk

Interest rate risk is the risk that the value or future cash flows of a financial instrument will fluctuate because of changes in interest rates.

The Company is exposed to interest rate risk through investments in fixed interest rate financial assets whose fair value will be affected by fluctuation of prevailing market interest rates. The Company manages its exposure to interest rate risk through adopting a conservative investment strategy. The majority of the Company's financial assets are fixed interest rate investments, predominantly time deposits, government and corporate bonds, which are intended to rollover upon maturity.

iii) Price risk

Price risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or foreign currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The Company's price risk exposure at year end relates to financial assets and liabilities, primarily investments, whose values will fluctuate as a result of changes in market prices. The Company's price risk policy requires it to manage such risks by setting and monitoring objectives and constraints on investments, diversification plans and investment limits.

iv) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss to the other party by failing to discharge an obligation.

The Company's key exposure to credit risk is as follows:

- Interests and principals of debt instruments at fair value through other comprehensive income;
- Interest and principal of bond investments; and
- Amounts due from insurance intermediaries.

To minimize the credit risk exposure for investment, the Investment Policy has guidelines on credit criteria, asset allocation and permitted securities to invest, it also stipulates the minimum weighted average of the Company's investment credit rating is "A-".

The credit risk in respect of customer balances arises from non-payment of premiums. Premium receivables due from intermediaries are netted off against relevant commission payable to reduce the risk of doubtful debts. The Company's credit terms are generally set from one to three months. Management performs reviews of credit risks regularly and will make provision when necessary.

The table below provides information regarding the credit risk exposure of the Company at 31 December 2025 by classifying assets according to Standard & Poor's ratings or equivalent of the counterparties. AAA is the highest possible rating.

	AAA US$'000	AA+/ AA/AA- US$'000	A+ US$'000	A US$'000	A- US$'000	BBB+/ BBB/ BBB- US$'000	Not rated US$'000	Total US$'000
Financial assets at fair value through other comprehensive income	-	79,258	2,935	9,419	10,544	34,450	-	136,606
Amount due from immediate holding company	-	-	-	15	-	-	-	15
Amounts due from fellow subsidiaries	-	-	-	-	-	-	873	873
Financial assets included in deposits and other receivables	-	-	-	-	-	-	4,419	4,419
Cash and cash equivalents	-	3,215	5,736	-	2,479	12,244	1	23,675
	-	82,473	8,671	9,434	13,023	46,694	5,293	165,588

v) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial instruments. Liquidity risk may result from either the inability to sell financial assets quickly at their fair values; or a counterparty failing on repayment of a contractual obligation; or insurance liability falling due or payment either earlier than expected; or in advance of the Company's ability to generate cash inflows as anticipated.

The Company has investment guidelines with the prime objective of capital preservation, and the liquidity guideline is that investments should be able to be liquidated within 60 days.

The major liquidity risk confronting the Company is the daily calls on its available cash resources in respect of claims arising from insurance contracts. The Company only invests in marketable bonds which can be readily sold or converted into cash to meet its financial obligations. Sufficient cash is maintained locally to ensure that claims as well as other financial liabilities can be paid on demand.

Risk Governance Framework

The Company has developed a risk management framework for the business which continues to be embedded into its operational structure. The SIIA Board provides governance, guidance and oversight. It is supported by the Risk Committee which provides oversight on development, implementation and maintenance of risk management across the business, and advice in relation to current and potential risk exposures and future risk strategies. The SIIA Board ensures that the Company's day-to-day operations are in hands of qualified, honest and competent management. The CEO of the Company is ultimately responsible and assumes ownership of the internal control policy and framework. Senior managers or Key Persons in Control Functions, in turn, assign responsibility for establishment of more specific internal control policies and procedures to staff within their team.

Internal audits are a key element in monitoring and assessing the integrity of internal controls and the internal control environment. Internal auditors play an important role in evaluating the effectiveness of control systems and contribute to ongoing effectiveness. Nevertheless, internal control is, to some degree, the responsibility of every employee of the Company. All employees are responsible for communicating upward challenges in operations, non-compliance with the Company's Code of Conduct, or other policies and procedural failures or illegal actions.

(b) Insurance risk management

The Company principally writes and accepts the following types of general insurance contracts: accident and health, casualty, marine and property. The Company is exposed to a variety of insurance risks in the normal course of its business activities. Management is guided by risk management policies and guidelines set by the group as part and parcel of its overall business strategy and philosophy. To facilitate the task of monitoring these exposures, established processes are put in place by the group.

Claims and Reserving Management

The principal insurance risk the Company faces under insurance contracts is that the actual claims and payments or the timing thereof, are uncertain or differ from expectations. This is influenced by the frequency of claims, severity of claims, actual claims paid and subsequent development of long-term claims. Therefore, the objective of the Company is to ensure that sufficient reserves are available to cover these liabilities, while carefully selecting risks and implementing underwriting strategy guidelines as well as limiting its exposure by imposing maximum claim amounts on certain contracts and using reinsurance arrangements to limit exposure to catastrophic events.

Furthermore, strict claim review policies to assess all new and ongoing claims, regular detailed review of claims handling procedures and frequent investigation of possible fraudulent claims, are policies and procedures in place to reduce the risk exposure of the Company. The Company further enforces a policy of actively managing and promptly pursuing claims, in order to reduce its exposure to unpredictable future developments that can negatively impact the business.

Underwriting risk and strategy

The Company seeks to minimize underwriting risk with a balanced mix and spread of business between classes of business and by observing underwriting guidelines and limits. The underwriting strategy is included in the strategic business plan that sets out the classes of business to be written and the industry sectors to which the Company is prepared to expose itself. The strategy is communicated down to individual underwriters through detailed underwriting guidelines and authorities that set out the limits that any one underwriter can write by line size, class of business and industry in order to enforce appropriate risk selection with the portfolio.

Reinsurance strategy

The Company reinsures a portion of the risks it underwrites in order to control its exposures to losses and protect capital resources. The company utilizes a combination of external treaty reinsurance (both pro rata and excess of loss) and facultative reinsurance. In addition, intercompany reinsurance is employed across certain insurance entities, on both pro rata and excess of loss bases, to further manage insurance risk and mitigate catastrophe exposure. Treaty reinsurance programs are renewed annually, providing an opportunity to reassess and adjust reinsurance protections as needed.

Concentration risk

Concentration limits are set to avoid heavy concentration within a specific industry or country. There is regular monitoring and reporting of any heavy concentration of risk exposure towards any industry, country and client limits.

The table below sets out the concentration of insurance contract liabilities by type of contracts:

	2025			2024		
	Insurance US$'000	Reinsurance held US$'000	Net US$'000	Insurance US$'000	Reinsurance held US$'000	Net US$'000
Accident & health	11,852	1,001	12,853	81,246	(66,023)	15,223
Marine	41,540	(33,953)	7,587	29,154	(25,238)	3,916
Property	105,202	(75,321)	29,881	125,110	(85,510)	39,600
Casualty	58,984	(41,271)	17,713	68,738	(40,230)	28,508
	217,578	(149,544)	68,034	304,248	(217,001)	87,247

Product features

The business portfolio of the Company is largely short-tailed with the major class being property.

(c) Investment risk management

The Company's prime investment objective is capital preservation in order not to affect its underwriting capacity. The secondary objective is to provide a moderate rate of return through a diversified portfolio of investment that meets the return objective – moderate return produced primarily through interest.

The Company's investment activities comply with laws and regulations of Hong Kong. The SIIA Board is supported by the Investment Committee ("IC") which takes direction from SIIA Board and is responsible for formulating, administering and monitoring the investment objectives, policies and guidelines with respect to the Company's investment assets.

The Company's Investment Policy sets forth the objectives, policies and guidelines that govern the investment of assets in the Company's investment portfolio. The Investment Policy is designed to ensure that the Company has sufficient cash and marketable securities to meet their liabilities as they fall due. The Investment Policy is reviewed annually, or more frequently should circumstances require, to assure that it serves the changing needs of the Company. The risk guidelines in the Investment Policy stipulate that the maximum effective investment duration is 7 years, and that the minimum weighted average investment credit rating is "A-".

The Company is exposed to a variety of risks in investment management, including but not limited to certain risks described above such as credit risk, liquidity risk, market risk and foreign currency risk.

(d) Other risk management (if any)

Nil.

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

Remarks: In case of any discrepancy between the English and Chinese versions of this disclosure statement, the English version shall prevail.