



Hong Kong Export Credit  
Insurance Corporation  
香港出口信用保險局

# 2013-14

Annual Report 年報



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# Overview



# Overview

## ECIC Ordinance

The Hong Kong Export Credit Insurance Corporation was established in 1966 under the Hong Kong Export Credit Insurance Corporation Ordinance (Chapter 1115). It was created by statute with the aim of encouraging and supporting export trade by providing Hong Kong exporters with insurance protection against non-payment risks arising from commercial and political events. Its contingent liability under contracts of insurance is guaranteed by the Government of the Hong Kong Special Administrative Region, with the statutory maximum liability currently standing at \$40 billion. The Corporation is required to operate in accordance with the requirements laid down in the Hong Kong Export Credit Insurance Corporation Ordinance, and to pursue a policy directed towards securing revenue sufficient to meet all expenditure properly chargeable to its revenue account.

## Mission Statement

To **encourage** and **support** the export trade through the provision of **professional** and **customer-oriented** services.

## Products and Services

The Corporation provides a wide range of insurance facilities to Hong Kong exporters of goods and services who trade with overseas buyers and clients on credit terms, usually for credit periods of up to 180 days. Its services cover not only exports and re-exports from Hong Kong, but also offshore shipments transported directly from suppliers to buyers without passing through Hong Kong. The Corporation's insurance facilities protect exporters against non-payment risks arising from commercial and political events, at both pre- and post-shipment stages. The maximum indemnity provided is 90% of the credit limit.

### Export Credit Insurance

Of the wide range of cover facilities the Corporation offers, the most popular is the "Comprehensive Cover Policy", which insures post-shipment risks and applies to exports and re-exports of goods from Hong Kong and to offshore shipments of goods manufactured or sourced from outside Hong Kong, for credit periods of up to 180 days. The Corporation also offers a "Contract Cover Policy" which insures pre- and post-shipment risks that may arise from the date of contract, and a "Small Business Policy" which is tailored specifically to the needs of SMEs. Apart from these policies, the Corporation also offers tailor-made insurance facilities catering to the unique needs of exporters, such as the extended cover on sales by overseas/Mainland subsidiaries. For medium- and long-term cover for exports of capital goods, credit periods can be up to five years or longer.

In addition, the Corporation provides comprehensive protection to various service sectors for the services they render to overseas clients on credit terms. Different kinds of policies are designed to meet the requirements of specific service sectors. Cover usually starts on the date on which services begin to be rendered. These insurance policies include aircraft services, freight forwarding services, hotel services, construction professional services, testing and inspection services, and travel agent services.

### Risk Assessment and Monitoring

Apart from offering insurance cover, the Corporation provides exporters with risk assessment and monitoring support whereby it advises exporters on the prudent level of credit they may grant to their buyers. The Corporation maintains a worldwide database of buyers whose information is regularly updated from various sources including an international network of credit information agencies, and whose creditworthiness is regularly monitored by its underwriters.

# Overview

## Collateral for Discounting Export Bills

The Corporation's insurance policies are generally accepted by the banking community as collateral for the discounting of export bills. Under this arrangement, the protection accorded to a policyholder by the Corporation's cover is extended to the policyholder's bank by a Letter of Authority, which authorises claims to be paid directly to the bank. Such an arrangement can be instrumental in helping policyholders obtain the banking facilities they need. In addition, by using the Corporation's online platform, EC-link, banks holding Letters of Authority can check their customers' shipment records and the updated terms and conditions of the insurance cover at any time. This facility is widely used by banks as part of their credit management processes.

## Providing Assistance in Loss Minimisation

With an international network of lawyers and debt collectors available to call on, the Corporation assists policyholders in solving payment problems and advises them on practical ways of minimising losses when they trade. It shares all approved recovery expenses in the same proportion in which the original loss was shared between the policyholder and the Corporation.

## Banker, Auditor and Legal Advisor

The Corporation's banker, auditor and legal advisor in 2013-14 were respectively:

The Hongkong and Shanghai Banking Corporation Limited

KPMG

Mayer Brown JSM

# Chairman's Foreword



# Chairman's Foreword

## Sluggish Growth in Global Economy

In 2013-14, the global economy recorded a sluggish growth as expected, with the core traditional markets, Europe and the US, showing a mixed performance. Despite a gradual improvement in the US unemployment rate and a steady economic recovery, the US debt crisis continues to beset global markets; and the Federal Reserve's commitment to reducing the scale of the bond-purchasing programme at the end of 2013, as well as terminating progressively the quantitative easing policy, contributes to volatilities in major financial markets.

As the debt crisis gradually fades away, Europe is regaining its growth momentum. Individual EU member states, such as Germany, are on track for a solid recovery while monetary easing in the UK has strengthened consumer confidence, which is beneficial to the revival of the retail market. However, struggling with high unemployment rates and sovereign debt crisis, some European countries were not performing satisfactorily. A complete and sustained economic recovery in Europe will take some time.

Japan adopted an expansionary economic policy through fiscal stimulus, monetary easing and structural reforms to boost the economy and drag up inflation. However, substantial depreciation of the Japanese Yen gave rise to currency shock within the region. Impacted by the falling commodity prices and US tapering, the emerging markets are combating against problems of capital outflows and currency depreciation.

Furthermore, extreme weather conditions brought natural disasters to many countries, such as floods, drought, and even worse, cold snap and snowstorms caused by the occurrence of polar vortex. These were hard hits on normal sales schedule and retail consumption sentiment, making Hong Kong exporters worry about the impact of slow-moving sales on buyers' ability to pay.





## Economic Momentum Shifts Towards Mainland China and ASEAN

In view of the slow pace of growth in traditional markets and the economic slowdown in emerging markets, Mainland China and ASEAN countries became the main bastion of the trading industry. Urbanisation in Mainland China not only improved economic structure, but also stimulated consumption, gaining support for domestic demand. ASEAN countries are highly populated with strong domestic purchasing power and great potential for economic growth, representing a golden opportunity which Hong Kong enterprises should not ignore. Although local export trade to Mainland China and ASEAN countries performed quite well, this cannot replace our trade with other places in the world.

## Hong Kong Enterprises Flexible in Obtaining Orders

Although the number of orders from the traditional markets remained stable amid a stagnant global economic growth, Hong Kong enterprises, especially SMEs, lacked bargaining power to raise prices, and long credit terms further increased cost pressure. While Hong Kong enterprises are striving to survive in a muted global economy, the Corporation provides them with credit management services, which enable them to secure orders flexibly.

# Chairman's Foreword

## The Corporation Continues to Play a Role in Supporting Export Trade

In response to the fluctuations in the external environment and needs of Hong Kong exporters, especially SMEs, the Corporation supports local export trade with concrete actions including extension of enhanced measures, providing better credit risk protection and relieving operating cost pressures. In addition, the Corporation continues to strengthen the interaction and cooperation with local trade and business associations, as well as overseas export credit agencies, in order to maintain effective liaison and communications, and keep a close eye on business opportunities in Mainland China and other markets. Apart from supporting the industry to develop their business, the Corporation also assists exporters in managing buyer risks.

## Looking Ahead to Stable Global Trade

The global economy is out of recession and moving towards a moderate recovery. However, downside risks remain especially because the end of US quantitative easing had bearing on the global economy which could not be neglected. Besides, sovereign credit risk of the 28 EU member nations still remains, which may lead to cash tightening in enterprises or consumers if the EU follows the Fed's exit strategy. Moreover, general elections and geopolitical instability in many countries are worrying the neighbouring countries, leading to hiking country risk. In addition, disruption in consumer spending behaviour due to global climate changes casts a shadow over trade activities. Therefore, as the global economy is climbing out of the trough and the Europe and US economic recovery are on track, the Corporation will continue to support Hong Kong enterprises to obtain orders prudently.

## Acknowledgments

I would like to express my gratitude for the steadfast efforts of the Corporation's management and staff. Thanks to their hard work and spirit of business innovation, the Corporation has been able to continually develop its service and improve the service quality. I would also like to thank the Advisory Board Members, the Commerce and Economic Development Bureau of the Hong Kong Special Administrative Region Government, the Corporation's reinsurers and reinsurance broker, banks, trade and industry associations and the International Union of Credit & Investment Insurers (Berne Union) for their support. Lastly, I would like to offer sincere thanks to our policyholders for choosing the Corporation as their business partner.

**Willy Lin**, SBS, JP

*Chairman, Advisory Board*

# Commissioner's Message





## Unwavering Support to Exporters

Global markets remained sluggish with the advanced economies entangled in fiscal and debt problems, and tightening government spending, which ultimately led to a modest economic recovery and low purchasing power. Meanwhile, emerging markets encountered capital outflows, burgeoning inflationary pressure and the depreciation of local currencies, which checked the past momentum of continuous high growth and subdued consumption. Around the globe, only Mainland China, some emerging markets and ASEAN countries managed to sustain relatively high economic growth rates.

In these circumstances, despite moderate growth in the value of Hong Kong's total exports, local exporters, especially SMEs, could only persevere in the climate of a stagnant economy during this time.

In light of the gloomy global trading environment, the Corporation continued in its indomitably supportive role, providing exporters, especially SMEs of limited resources and insufficient capital, with indispensable concessionary measures including a waiver of the annual policy fee, three free buyer credit assessments, and the tailor-made "Small Business Policy", to help them reduce their burden.

# Commissioner's Message

## Enhancing International Cooperation

Hong Kong is at the nucleus of international trading. As a member of the leading international association for the export credit and investment insurance industry – the International Union of Credit & Investment Insurers (Berne Union), the Corporation has been cohesively intensifying its global status by participating in extensive worldwide activities such as meetings, bilateral exchanges and training workshops. I was also re-elected to serve as the Chair of the Short Term Committee for 2014.

The Corporation is also committed to its role of cultivating and strengthening sustained exchange and cooperation with regional export credit agencies (ECAs) so as to provide enhanced credit risk protection for exporters, assist them in responding to the challenging business environment and boldly exploring markets amid an uncertain external economic outlook. The Corporation proactively cooperated with the Berne Union and Regional Cooperation Group (RCG) to promote vital interaction among ECAs in Asia Pacific. Having signed agreements with China Export & Credit Insurance Corporation (SINOSURE) in 2009 and Nippon Export and Investment Insurance (NEXI) in 2012, the Corporation signed memoranda of understanding with Korea Trade Insurance Corporation (K-sure) and Taipei Export-Import Bank of China (TEBC) separately during the year with the aim of strengthening mutual relationships, assisting the expansion of enterprises and facilitating export trade. The Corporation will organise the Berne Union RCG CEO meeting in July 2014, further fortifying the cordial relationships with regional partners.

## Strengthening Corporate Governance

The Corporation has strived to uphold high standards of corporate governance with an emphasis on integrity, accountability and transparency in its corporate governance framework. The Corporation's Internal Audit Unit, which reports to the Audit Committee, conducted audit review in a number of business processes to evaluate the effectiveness of the internal control system of the Corporation and make recommendations for improvement. In strengthening enterprise risk management, the Corporation continued its efforts and took a forward-looking approach to identify and assess risks on levels of both the entity and business processes, and implemented appropriate measures to reduce them. Results of the internal audit review, enterprise risk assessment and reference made to the best practice of corporate governance in the market were reported to the Audit Committee. Moreover, the Corporation has maintained close communication with the Commerce and Economic Development Bureau and the Advisory Board in an effort to continually enhance accountability and transparency to strengthen corporate governance.

## Redesigning Accessible Website to Support Web for All

Hong Kong has one of the most advanced and comprehensive telecommunications infrastructures in the world. Enterprises and clients are accustomed to the internet and information technology, using websites as the predominant communication channel. The Corporation launched a new website adopting the government's Web Content Accessibility Guidelines in late March 2014 to make information and online services more easily accessible to all, in order to embed social responsibility and cater to wide-ranging needs. The new website is more user-friendly, provides more news about the Corporation, as well as the latest corporate and market information.

# Commissioner's Message

## Monitoring the Economic Pulse to Grasp Trading Opportunities

Given that the US and European markets are expected to make a gradual recovery, the Corporation will seamlessly adapt to market changes and fluctuations by closely monitoring the global economic pulse, providing continual support and offering much-needed export credit insurance services to Hong Kong exporters, especially SMEs, through the extension of its enhanced measures and flexible arrangements, with the aim of assisting exporters in grasping every trading opportunity.

## Prudent Reserve Policy

The Corporation is committed to its philosophy of maintaining long-term financial stability and has a prudent reserve policy. A contingency reserve is in place to cover any unexpired risks at year-end so that it can meet its obligations as stipulated by section 12(3) of the Hong Kong Export Credit Insurance Corporation Ordinance (Chapter 1115). It is adjusted every year to reflect the change in business volume of the Corporation. Two other reserves – a non-insurance reserve to safeguard against unfavourable operating results and a fair value reserve to record unrealised appreciation or diminution in investments – are also set aside. As at 31 March 2014, the Corporation's total reserves stood at \$1,957.83 million, an increase of \$158.16 million (or 8.8%) from 31 March 2013.

## Acknowledgements

I would like to express my warmest thanks to all who have offered their unstinting and valuable support for years, particularly the Chairman and Members of the Advisory Board, the Commerce and Economic Development Bureau of the Hong Kong Special Administrative Region Government, our reinsurers and reinsurance broker, policyholders, banks, trade and industry associations and the Berne Union. Last but not least, I extend my heartfelt appreciation to every hard-working staff member of the Corporation whose steadfast dedication and unwavering efforts in the past year have helped the Corporation achieve fruitful results.

**Ralph Lai**

*Commissioner*



# Advisory Board and the Sub-Committees



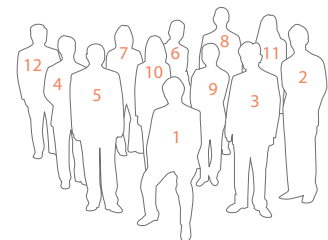
# Advisory Board and the Sub-Committees

Under the Hong Kong Export Credit Insurance Corporation Ordinance (Chapter 1115), the Advisory Board is established to advise the Corporation in the conduct of its business.

Membership of the Advisory Board is made up of leaders from the finance, insurance, trade and industry sectors, along with certain government officials. As at 31 March 2014, the Advisory Board consisted of:



- |   |   |
|---|---|
| 1 <b>Mr Willy Lin</b> , SBS, JP <i>Chairman</i> | 7 <b>Ms Florence Chan</b>               |
| 2 <b>Mr Ivan Ting</b>                           | 8 <b>Dr Kelvin Leung</b>                |
| 3 <b>Mr Stephen Chan</b>                        | 9 <b>Ms Agnes Choi</b>                  |
| 4 <b>Mr Alex Cheung</b>                         | 10 <b>Mrs Candy Yeung</b> <sup>1</sup>  |
| 5 <b>Mr Jimmy Poon</b>                          | 11 <b>Ms Margaret Fong</b> <sup>2</sup> |
| 6 <b>Mr Michael Hui</b> , MH                    | 12 <b>Mr Ros Lam</b> , JP <sup>3</sup>  |



1. The Principal Assistant Secretary for Commerce and Economic Development (Commerce and Industry), with the Assistant Secretary for Commerce and Economic Development (Commerce and Industry) as an alternate member
2. Executive Director, Hong Kong Trade Development Council or his representative (ex-officio)
3. Commissioner of Insurance or his representative (ex-officio)

During the year, Ms Sylvia Chung and Mrs Agnes Koon retired from the Advisory Board.



*From left: General Manager Cynthia Chin, ex-member Sylvia Chung, Chairman Willy Lin, SBS, JP, and Commissioner Ralph Lai*

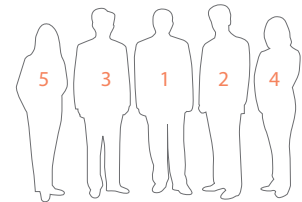


*From left: Commissioner Ralph Lai, ex-member Agnes Koon, Chairman Willy Lin, SBS, JP, and General Manager Cynthia Chin*

# Advisory Board and the Sub-Committees

Two sub-committees, namely the Audit Committee and the Investment Committee, support the Advisory Board.

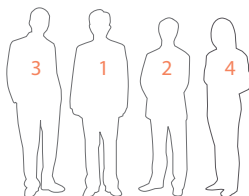
The Audit Committee advises the Corporation on internal controls and corporate governance issues and considers the Corporation's auditing matters and reports to the Advisory Board. As at 31 March 2014, the Audit Committee consisted of:



- 1 **Mr Jimmy Poon** *Chairman*
- 2 **Mr Ivan Ting**
- 3 **Mr Stephen Chan**
- 4 **Ms Florence Chan**
- 5 **Mrs Candy Yeung**

During the year, Ms Sylvia Chung retired from the Audit Committee.

The Investment Committee advises the Corporation in the conduct of its investment matters and reports to the Advisory Board. As at 31 March 2014, the Investment Committee consisted of:



- 1 **Mr Stephen Chan** *Chairman*
- 2 **Mr Alex Cheung**
- 3 **Mr Michael Hui, MH**
- 4 **Ms Florence Chan**

During the year, Mrs Agnes Koon retired from the Investment Committee.

# Five Years at a Glance



## Five Years at a Glance

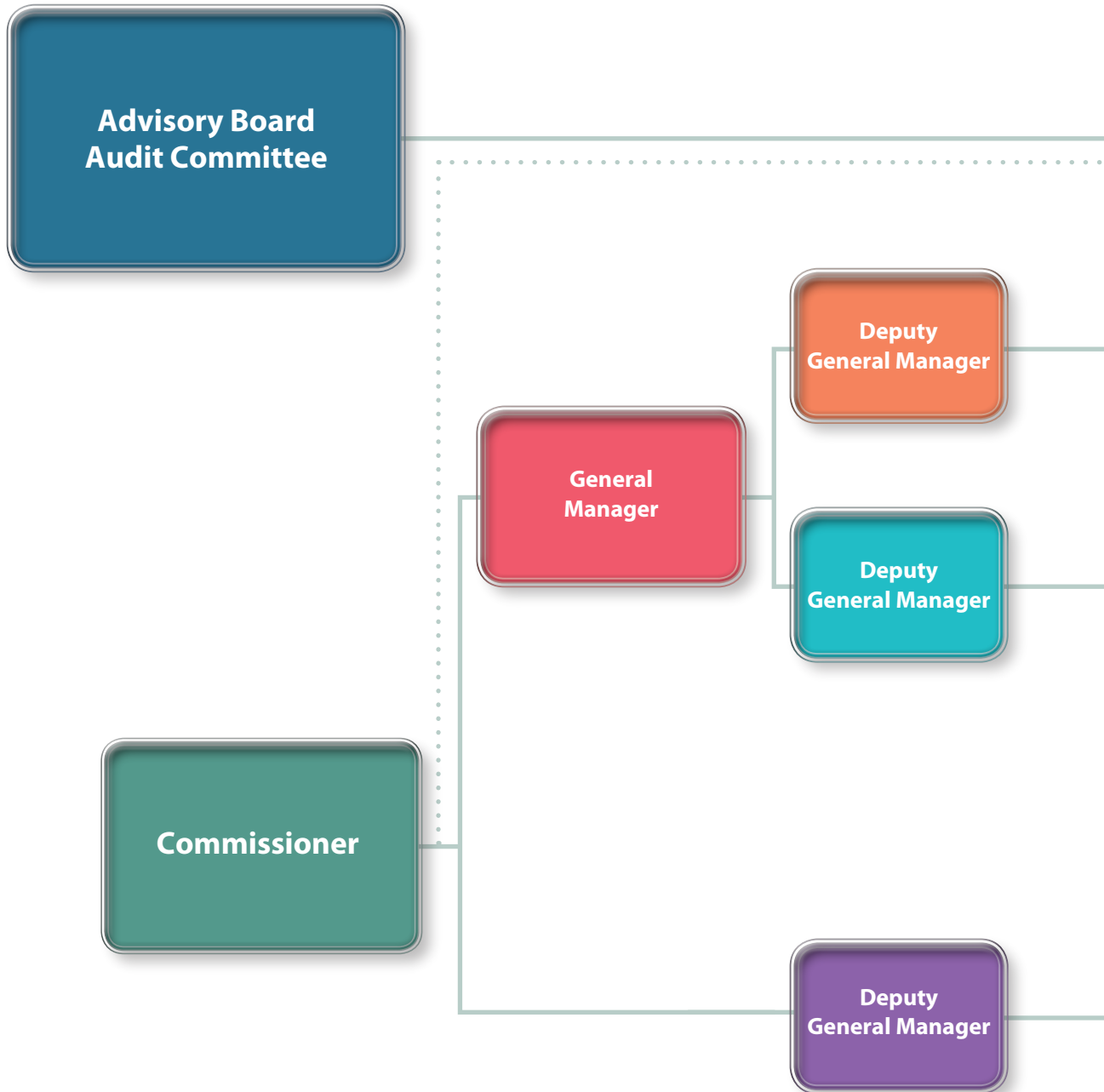
As at 31 March	2014	2013	2012	2011	2010
No. of policies	<b>3,543</b>	3,504	3,276	3,650	3,743
	<b>\$ million</b>	\$ million	\$ million	\$ million	\$ million
Maximum liability of policies	<b>33,355</b>	31,274	25,374	24,193	22,740
Insured business	<b>102,004</b>	96,496	87,714	81,642	64,148
Gross premium income (Turnover)	<b>277.46</b>	285.32	276.00	281.85	233.83
Gross claims	<b>45.75</b>	51.22	65.65	29.40	141.43
Gross recoveries	<b>9.72</b>	10.48	7.52	31.20	11.44
Operating expenses	<b>90.09</b>	83.34	78.32	74.28	74.55
Underwriting income	<b>108.16</b>	128.22	101.56	164.09	25.91
Investment income	<b>58.77</b>	66.46	14.45	61.90	90.32
Profit	<b>166.93</b>	194.68	116.01	225.99	116.23
Net assets	<b>1,957.83</b>	1,799.67	1,623.49	1,499.87	1,256.77

# Business Operations and Organisation

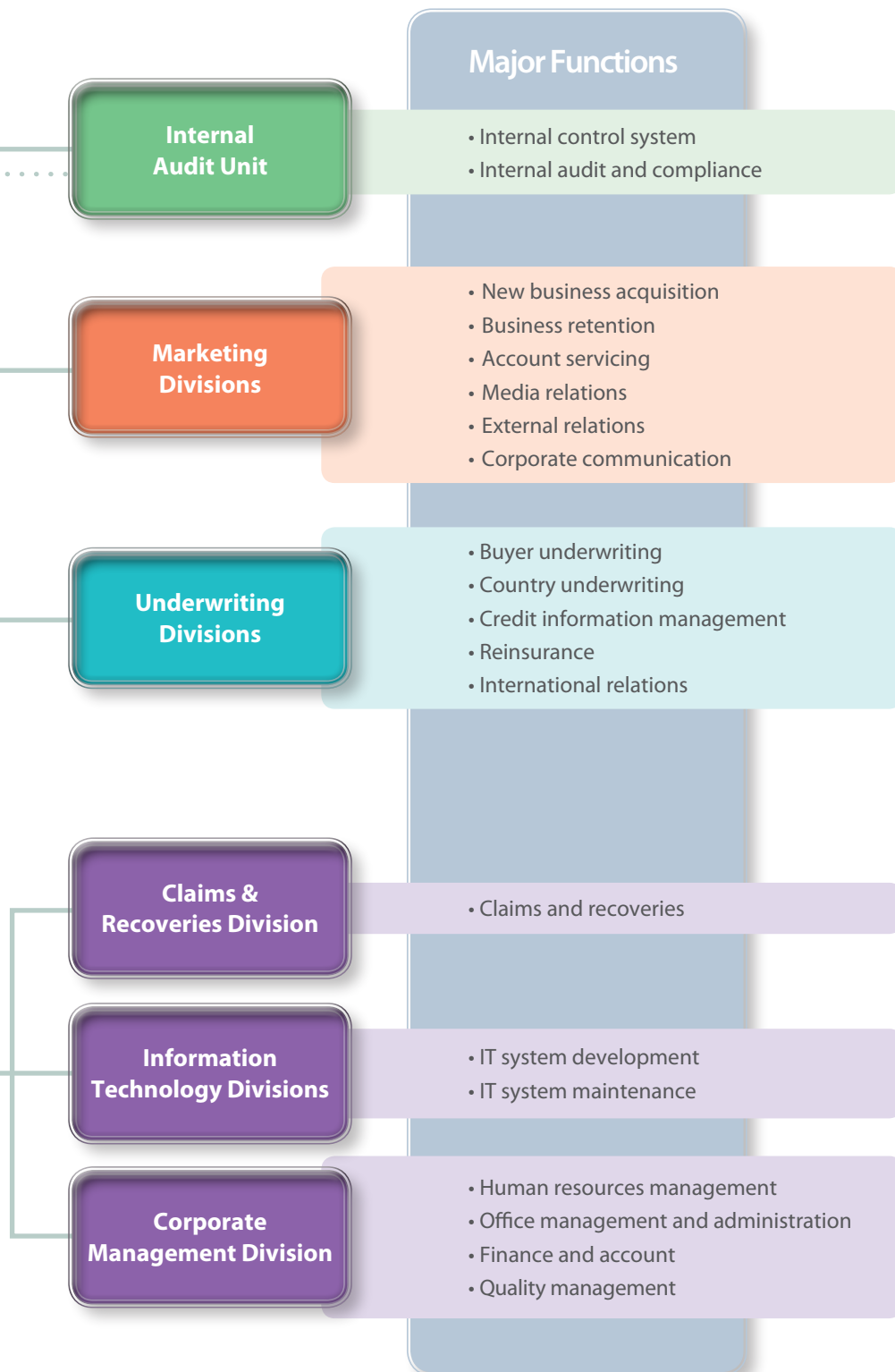


# Business Operations and Organisation

## Organisational Chart





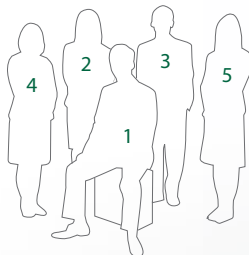


# Business Operations and Organisation

Marketing Divisions, Underwriting Divisions and Claims and Recoveries Division handle the Corporation's core business operations. The Marketing Divisions handle business acquisition, business retention, and public relations activities. The Underwriting Divisions are responsible for risk assessment and monitoring, reinsurance and international relations matters. The Claims and Recoveries Division handles activities relating to loss minimisation, claims processing and debt recovery.

The powers, functions and duties of the Corporation may be exercised or performed in its name and on its behalf by the Commissioner, who is appointed by the Chief Executive of the Hong Kong Special Administrative Region.

As at 31 March 2014, the total number of the Corporation's staff stood at 125 (31 March 2013: 122). The senior management consisted of:



- 1 **Ralph Lai** *Commissioner*
- 2 **Cynthia Chin** *General Manager*
- 3 **Walter Tse** *Deputy General Manager*
- 4 **Amy Wai** *Deputy General Manager*
- 5 **Iyria Fan** *Deputy General Manager*



## Quality Policy

We are committed to providing professional and customer-oriented services in support of Hong Kong's export trade, by upholding the principles of Total Quality Management and by fulfilling all our legal and customer requirements.

We encourage the concerted participation of staff at all levels to ensure continuous improvement in service delivery of the highest quality, and to establish a reputation amongst our customers, Hong Kong's exporters, for excellence, value for money and constant innovation.

The comprehensive quality objectives underlying all our activities are regularly reviewed and improved upon, based on the current and likely future needs of customers for a range of insurance cover and a high standard of service.

Our quality policy takes the form of a quality management system developed on the basis of ISO 9001:2008 requirements. Implementing this is the responsibility of each staff member.

## Corporate Governance

The Hong Kong Export Credit Insurance Corporation (ECIC) is a statutory organisation governed by the Hong Kong Export Credit Insurance Corporation Ordinance (Chapter 1115) (ECIC Ordinance). The Corporation is committed to high standards of corporate governance and stresses integrity, accountability and transparency in its corporate governance framework.

### Advisory Board

Under the ECIC Ordinance, the Advisory Board is established to advise the Corporation in the conduct of its business. The Advisory Board currently consists of nine members, including the chairman, from various industries, and three members respectively from the Commerce and Economic Development Bureau (CEDB), Hong Kong Trade Development Council and the Office of the Commissioner of Insurance. The Advisory Board maintains its rules and procedures, and holds meetings three times a year to discuss and advise the Corporation in the conduct of business, including the annual budget, corporate and strategic plans, performance evaluations, remuneration adjustments, and matters reported from the Investment Committee and the Audit Committee etc.

# Business Operations and Organisation

## Audit Committee

The Audit Committee is established under the Advisory Board to advise the Corporation on internal controls and corporate governance issues and considers the Corporation's auditing matters in accordance with its Terms of Reference. The Audit Committee currently comprises a chairman and four members from the Advisory Board. Following the rules and procedures, the Audit Committee holds meetings three times a year to advise the Corporation on internal controls and corporate governance issues and consider the Corporation's auditing matters, and reports to the Advisory Board.

The Corporation maintains an Internal Audit Unit to evaluate the effectiveness and efficiency of the internal control system. The Internal Audit Unit of the Corporation reports directly to the Audit Committee. The Audit Committee reviews and endorses the internal audit plan to ensure adequate audit coverage of operations, and reviews major findings, recommendations and the progress in the implementation of the recommendations arising from the internal audit and other relevant authorities in the meetings. The Audit Committee also meets the external auditor every year to discuss any areas of concern and matters arising from the audit of the financial statements. Under the whistle-blowing mechanism of the Corporation, any staff member can directly report instances of violation of the Code of Conduct or applicable laws and regulations to the Chairman of the Audit Committee or through the Internal Audit Unit.

## Investment Committee

The Investment Committee is established under the Advisory Board to advise the Corporation in the conduct of investment matters in accordance with its Terms of Reference. The Investment Committee currently comprises a chairman and three members from the Advisory Board. Following the rules and procedures, the Investment Committee holds meetings four times a year to advise the Corporation in the conduct of investment matters, and reports to the Advisory Board.

## Communication with the CEDB

The Corporation maintains frequent two-way communication with the policy bureau, the CEDB, to ensure a high level of transparency. Besides making routine reports on financial and corporate matters, the Corporation has also consulted the CEDB from time to time on new measures and services in relation to the discharge of its public mission, and has sought approval for the annual budget and the corporate plan.

## Internal Control and Risk Management

The Corporation strives to maintain a sound internal control system and risk management.

### ■ *Internal Control*

The Corporation devotes effort to maintaining an effective and efficient internal control system. It maintains a well-established organisational structure with clearly defined roles, responsibilities and authority, and a set of manuals, procedures and guidelines. The management continually monitors compliance with the established policies and procedures and integrates market best practices into the manuals, procedures and guidelines. The Corporation also maintains various internal committees to facilitate discussion and decision making of management, and reviews key areas of business to ensure established policies and procedures are followed in daily operations and proper approval is obtained.

### ■ *Enterprise Risk Management*

The Corporation sets as its target the maintenance of effective enterprise risk management. In March 2012, the Corporation formed the Enterprise Risk Management (ERM) Committee to formulate and implement its risk management policies. The ERM Committee meets twice a year to discuss the progress and results of the Corporation's enterprise risk management. The level of residual risk of all key risks and business processes has been assessed to be either low or medium. The Corporation regularly conducts risk assessment to ensure the residual risk is maintained at a tolerable level.

## Code of Conduct

The Corporation maintains a Code of Conduct for staff to follow and every staff member is assessed annually on their understanding of the Code of Conduct, which encourages them to constantly adopt these best practices.

# Business Operations and Organisation

## Corporate Culture and Human Resources

### Corporate Culture

One of the major reasons enabling the Corporation to effectively serve and support Hong Kong exporters for more than four decades has been its ongoing commitment to core principles of continuous improvement of service quality and productivity, transparency in people management, and proactiveness. Realising that human resources are the single most valuable asset to achieve this, the Corporation has shaped its corporate culture around them, and is striving to create a corporate environment in which staff feel valued and committed to the long-term growth of the Corporation. This means not only making a priority of providing staff with training and development opportunities, but more generally of ensuring overall staff engagement, commitment to innovation and excellence, and high morale through effective and clear lines of communication. During the year, the Corporation provided its staff with a variety of training sessions, both external and internal, local and international, that built expertise, refreshed industry knowledge and revitalised their working practices. The Corporation also encouraged new insights and innovation from staff through the standing suggestion box, the annual staff suggestion campaign, and the annual staff survey on the Corporation's level of transparency, accountability, communication and welfare.

### Human Resources

A dedicated and highly-trained workforce is essential for the Corporation to serve the local export sector with high quality services. The Corporation, therefore, has continued to devote its resources to maintaining a stable and motivated workforce and to grooming talent throughout the year. As at 31 March 2014, the Corporation employed 125 staff members, against 122 a year earlier.

## Training and Development

Staff dedication and performance is essential to the Corporation's success and the Corporation is committed to fostering these qualities through staff development. The Corporation continued its policy of allocating substantial resources to staff training during the year and formulated a training plan with inputs from management and staff in the annual training survey, and arranged a wide range of training courses for staff to suit their specific job function requirements or to match their career development needs.

The Corporation arranged a total of 51 training courses focusing on a range of topics in 2013-14. These included both management development training programmes (such as change management, networking skills, creative thinking, and cross-generation communication), and functional training courses (such as import and export practice, internal quality auditing, trade finance, customer-handling skills, international trade practices, computer skills, and human resources management). Some staff members also attended overseas workshops and conferences to broaden their international network and exposure. Besides the various training programmes, the Corporation also arranged cross-division sharing sessions to promote cross-team communication and a culture of knowledge sharing within the organisation. Through training, the Corporation strengthened the staff's capability to deliver professional and high quality services.

## In Pursuit of Quality

The Corporation has had the ISO 9002 certification since 1996 and has updated its system to the latest ISO standards. The current quality management system applies the ISO 9001:2008 version. The Corporation seeks to achieve continual improvements in its quality management system and to maintain excellent standards of service through a series of quality-related activities that it organises throughout the year. In 2013-14, the Corporation carried out two external audits, both of which had satisfactory results and elicited positive comments from the auditor, along with an internal audit which similarly found full compliance across all functions. The Corporation also conducted regular checks to ensure consistent compliance with various performance pledges, and continued to gather feedback from customers through such channels as questionnaires and quarterly luncheons, demonstrating the Corporation's commitment to the pursuit of the highest service standard in serving the export community.

# Business Operations and Organisation

## Corporate Social Responsibility

The Corporation is committed to fulfilling its corporate social responsibility by contributing to communities through charities and volunteer activities. During the year, the Corporation participated in various fund-raising events including the Community Chest's Dress Casual Day, Orbis Mid-Autumn Charity Sale and Salvation Army Flag Day to support needy disabled, poor rural students in Mainland China and social welfare agencies in Hong Kong. The Corporation also took part in other benevolent activities, including donations of used books,



*ECIC participated in various charity events*

used computers and peripherals to charitable organisations. The enthusiasm and commitment demonstrated by its staff in the above events were encouraging.

The Corporation has, following previous years' practice, taken steps to protect the environment through reduction, reuse and recycling where appropriate. The Corporation has continued to carry out procurement of office equipment and machinery according to its green procurement policy as far as practicable, and set targets for resources consumption. To achieve the targets, the Corporation regularly reminded staff of recycling resources and reducing energy and paper consumption in daily operations. The Corporation also adopted suggestions from staff on areas of improvement for promoting environmental protection. The concerted efforts of the Corporation and all the staff have helped build a green office.



## International Relations

The Corporation is a member of the International Union of Credit & Investment Insurers (Berne Union), the leading international association for the export credit and investment insurance industry. The members of the Berne Union covered over US\$1.9 trillion worth of international business in 2013, which was 10% of the world's total cross-border trade.



*Berne Union Spring Meeting held in New York, April 2013*

The Corporation actively participates in the work of the Berne Union. It serves as a member of the Management Committee (for a two-year term from 2012 to 2013), and the Commissioner was re-elected as Chair of the Short Term Committee for another year after the first term expired in 2013. The Corporation also plays an active role in the informal Regional Cooperation Group (RCG),

which consists of Asia Pacific export credit agencies (ECAs) from Australia, Mainland China, India, Indonesia, Japan, Malaysia, Sri Lanka, South Korea, Taiwan, Thailand and Hong Kong.

During the year, the Corporation attended several meetings, including the Berne Union Spring Meeting in New York, the US; the Annual General Meeting in Vienna, Austria; the RCG meetings which were held concurrently with the Berne Union Meetings; and the Annual RCG CEO meeting in Xi'an, Mainland China. In these meetings, members exchanged professional views on various aspects related to international trade, and shared experiences on underwriting specific industry sectors and countries. Apart from the above mentioned meetings, the Corporation also participated in the RCG Capacity Building Program in Singapore at which practitioners shared knowledge and experience in risk control.

# Business Operations and Organisation

The Corporation continued to seek cooperation opportunities with ECAs in the Asia Pacific region. It signed separate memoranda of understanding with Korea Trade Insurance Corporation (K-sure) and Taipei Export-Import Bank of China (TEBC), and an exchange meeting with TEBC was arranged to strengthen mutual cooperation.



*ECIC-K-sure memorandum of understanding signing ceremony*



*ECIC-TEBC memorandum of understanding signing ceremony*

# The Year in Pictures



# The Year in Pictures



## June 2013

The Corporation was awarded the "Best SME's Partner Award" by The Hong Kong General Chamber of Small & Medium Business on 10 June 2013.

## July 2013

The ECIC Commissioner Ralph Lai attended the sixth Regional Cooperation Group CEO meeting of the International Union of Credit & Investment Insurers (Berne Union), which was held in Xi'an, Mainland China from 22 to 23 July 2013.

During the meeting, the Corporation signed memoranda of understanding with Korea Trade Insurance Corporation (K-sure) and Taipei Export-Import Bank of China (TEBC) respectively.



## September 2013

The Corporation and Taipei Export-Import Bank of China (TEBC) held their first exchange meeting in Taipei from 24 to 25 September 2013.



## October 2013

The Corporation attended the Berne Union Annual General Meeting held in Vienna, Austria from 7 to 10 October 2013.

Staff introduced the Corporation's services to exporters during the Hong Kong Electronics Fair (Autumn Edition) held from 13 to 16 October 2013.



# The Year in Pictures

## December 2013

The Corporation received enthusiastic responses from exporters during the World SME Expo from 5 to 7 December 2013.



The Corporation attended the 12th Joint Dinner for Hong Kong PRD Business held in Zhongshan on 6 December 2013. This is the 10th consecutive year that the Corporation has supported this function.



## January 2014



The Corporation organised a seminar on the "Export Outlook of Global Markets in 2014" on 14 January 2014. Representatives of bank, trade support organisation and the European Union were invited as guest speakers.

March  
2014



In accordance with the Financial Secretary’s Budget Speech in February 2014 which reaffirmed the support to SMEs, the Corporation continued its various enhanced measures and promoted its “Small Business Policy” which is tailored for exporting companies with an annual sales turnover of less than \$50 million.

Picture: Financial Secretary John Tsang shared his Budget initiatives with the business community on 20 March 2014.



The Corporation continued to work with the Hong Kong Trade Development Council to help Hong Kong exporters tap into emerging markets. During the year, the Corporation provided free credit checks on Turkish and Indonesian buyers for Hong Kong’s exhibitors participating in the Lifestyle Expo held in Istanbul, Turkey in November 2013 and in Jakarta, Indonesia in March 2014.



# The Year in Pictures

## "Small Business Policy" Promotions

During the year, the Corporation continued to actively promote the "Small Business Policy" catering for SMEs by participating in various meetings and briefing sessions of trade associations, SME groups and trade support organisations to introduce the features and benefits of the policy to the export industry.

The Chinese Manufacturers' Association of Hong Kong



The Chinese General Chamber of Commerce



The Indian Chamber of Commerce Hong Kong



Ka Ying Chow Commercial Association Limited



Trade and Industry Department





### Hong Kong (SME) Economic and Trade Promotional Association Limited



### Hong Kong Council for Testing and Certification



### Hong Kong Trade Development Council

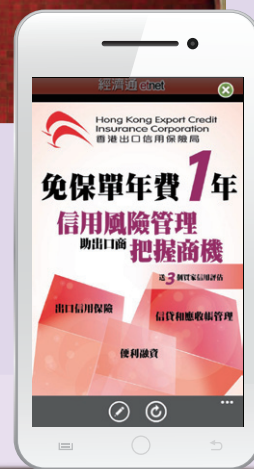
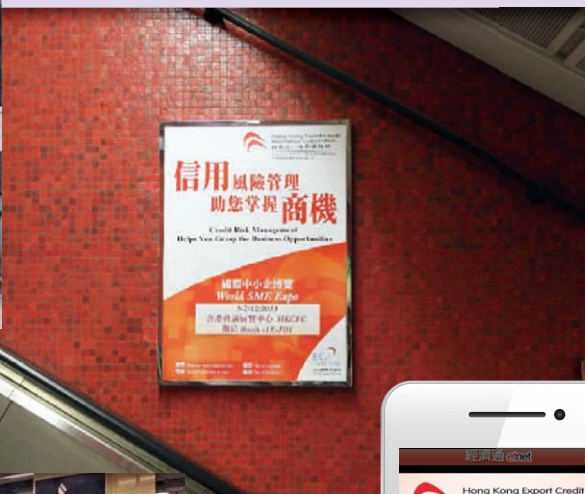


# The Year in Pictures

## Multi-channels Advertising Campaign

The Corporation revitalised its public relations efforts by adopting a diversified mix of media channels, on public transport, outdoor advertising, billboards and mobile applications, to strengthen the promotion of its services for exporters including the "Small Business Policy", credit risk management and other enhanced measures.





# The Year in Review



## Enhanced Measures to Support Exporters

The global economy entered another year of slow growth in 2013. Even though there were signs that advanced economies were gradually strengthening, growth in emerging market economies was sluggish and some experienced capital outflows and currency depreciation. Amid this difficult trading environment, the Corporation continued to assist exporters, especially SMEs, in meeting the challenges through enhanced measures.

### Measures Tailor-made for SMEs

On 1 March 2013, the Corporation launched its new “Small Business Policy” (SBP), which caters for exporting companies with an annual turnover of less than \$50 million. The policy offers a range of flexible arrangements including selective cover for specific buyers or markets and a flexible indemnity ratio. Moreover, special concessions, including a waiver of the annual policy fee and a premium discount of up to 20%, are offered to SBP policyholders for a period of two years until 28 February 2015.



*Billboard advertisement of “Small Business Policy”*

### Extension of Sales-by Cover

The Corporation continued the extended sales-by cover, which was launched in February 2012. This accepts applications by Hong Kong exporters for policy covers for sales contracts between their majority-owned subsidiary (i.e. ownership over 50%) in Mainland China or other overseas markets and their local or overseas buyers.

# The Year in Review

## Policy Fee Waiver

The annual policy fee covers the administrative cost of servicing the policy and part of the cost of acquiring credit information on buyers. In 2011, the Corporation offered to waive the annual policy fee to provide financial assistance to policyholders, and in October 2012 extended the waiver for one year to November 2013, and then again for a further year to November 2014 in view of still-volatile economic conditions.

## Free Credit Assessment Service

In a bid to embolden exporters and help them learn more about the credit risks of their existing and new buyers (particularly buyers in emerging markets), the Corporation launched a free credit assessment service on 5 December 2011, which offers each exporter up to three free credit assessments and consulting services on buyers. The service was made available throughout the year.



Flyer of the extension of annual policy fee waiver

## Financial Review

### Financial Results

The Corporation's profit for the year ended 31 March 2014 was \$166.93 million, \$27.75 million (or 14.3%) less than the previous year's figure of \$194.68 million. The profit consists of an underwriting income of \$108.16 million (compared with an underwriting income of \$128.22 million in the previous year) and an investment income of \$58.77 million (compared with an investment income of \$66.46 million in the previous year).

### Gross Premium Income (Turnover)

Turnover decreased by \$7.86 million (or 2.8%) to \$277.46 million over the previous year despite an increase in insured business by 5.7%. The lower turnover can be attributed to the impact of the new premium rate system introduced in April 2013 and the premium discount of the new SBP, as well as premium rate reductions for policies with good performance.

### Insured Business

With the recovering demand from traditional markets, the value of Hong Kong's total exports grew moderately by 3.6% in 2013, against 2.9% in 2012. The Corporation's insured business registered an increase of \$5,508 million (or 5.7%) over the previous year to \$102,004 million.

# The Year in Review

## Insured Business by Major Markets

Markets	\$ million	% of total value
United States	43,357	42.5
Mainland China	9,665	9.5
United Kingdom	9,551	9.4
Germany	4,256	4.2
Australia	2,600	2.5
Top five markets	69,429	68.1
Other markets	32,575	31.9
<b>Total</b>	<b>102,004</b>	<b>100.0</b>

The US continued to be the Corporation's largest insured market, accounting for 42.5% of its total insured business. Mainland China ranked the second-largest insured market with a 9.5% share. The UK ranked third with a share of 9.4%, followed by Germany and Australia.

## Insured Business by Major Products

Products	\$ million	% of total value
Clothing	15,834	15.5
Electrical appliances	11,077	10.9
Toys	9,672	9.5
Electronics	9,023	8.8
Metallic products	2,779	2.7
Top five products	48,385	47.4
Other products	53,619	52.6
<b>Total</b>	<b>102,004</b>	<b>100.0</b>

In terms of major products, clothing was the Corporation's largest insured product accounting for 15.5% of the total insured business. Electrical appliances ranked second with a share of 10.9%. Toys came third with a share of 9.5%, followed by electronics and metallic products.



## Claims and Recoveries

Gross claims in 2013-14 amounted to \$45.75 million. The breakdown is as follows:

	2013-2014 (\$ million)	2012-2013 (\$ million)	(Decrease) (\$ million)
Reported claims	35.19	37.00	(1.81)
Provision for claims not yet intimated	46.00	52.00	(6.00)
Gross claims expenditure	81.19	89.00	(7.81)
Less: Write-back of provisions for claims no longer required	35.44	37.78	(2.34)
<b>Gross claims</b>	<b>45.75</b>	51.22	(5.47)

Gross claims of \$45.75 million for 2013-14 represented a decrease of \$5.47 million (or 10.7%) from the previous year's \$51.22 million. Reported claims of \$35.19 million decreased by \$1.81 million (or 4.9%) from \$37.00 million in 2012-13. The provision for claims not yet intimated of \$46.00 million was a decrease of \$6.00 million (or 11.5%) from the previous year of \$52.00 million. Total provision of \$35.44 million reserved in previous years was no longer required and was written back in 2013-14, representing a decrease of \$2.34 million (or 6.2%) from \$37.78 million in 2012-13.

## Breakdown of Reported Claims

Within the gross claims of \$45.75 million, reported claims amounted to \$35.19 million, a decrease of \$1.81 million (or 4.9%) from 2012-13. The breakdown is as follows:

	2013-2014 (\$ million)	2012-2013 (\$ million)	Increase/ (Decrease) (\$ million)
(a) Claims paid	13.12	15.34	(2.22)
(b) Provision for claims intimated	22.07	21.66	0.41
<b>Reported claims</b>	<b>35.19</b>	37.00	(1.81)

Total claims paid of \$13.12 million was a decrease of \$2.22 million (or 14.5%) from \$15.34 million in 2012-13. Of this amount, claims paid for shipments made in 2013-14 amounted to \$12.71 million. The balance of \$0.41 million was claims payment for cases from earlier underwriting years.

# The Year in Review

Provision for claims intimated was made for cases reported during the year but which remained outstanding as at the end of the financial year. The provision for claims intimated of \$22.07 million represented an increase of \$0.41 million (or 1.9%) from the previous year's provision of \$21.66 million.

## Reported Claims by Major Markets

Markets	\$ million	% of total value
Canada	8.88	25.2
Taiwan	6.70	19.0
United States	5.89	16.8
Hong Kong *	5.73	16.3
United Kingdom	1.36	3.9
Top five markets	28.56	81.2
Other markets	6.63	18.8
<b>Total</b>	<b>35.19</b>	<b>100.0</b>

\* The Corporation covers sales to buying offices or exporters in Hong Kong whose goods are intended for export to the overseas parent company or buyers.

Canada accounted for 25.2% of reported claims (2012-13: 4.1%) and all the cases reported were insolvency cases. Taiwan was second, accounting for 19.0% of reported claims (2012-13: 1.8%). The US was third, accounting for 16.8% (2012-13: 34.4%). The majority of the cases reported on these two markets was default cases.

## Reported Claims by Major Products

Products	\$ million	% of total value
Clothing	10.01	28.4
Electronics	7.38	21.0
Watches & clocks	1.99	5.7
Travel goods	1.38	3.9
Toys	0.93	2.6
Top five products	21.69	61.6
Other products	13.50	38.4
<b>Total</b>	<b>35.19</b>	<b>100.0</b>

Clothing topped the list, accounting for 28.4% of reported claims (2012-13: 21.0%) with five insolvency and eight default cases. Electronics was second, accounting for 21.0% of reported claims (2012-13: 13.1%) with two insolvency, five default and one repudiation cases. Watches & clocks was third at 5.7% (2012-13: 6.5%), with five default cases.

### Reported Claims by Event of Loss

Event of loss	\$ million	% of total value
Default	25.17	71.5
Insolvency	9.35	26.6
Repudiation	0.67	1.9
<b>Total</b>	<b>35.19</b>	<b>100.0</b>

In terms of event of loss, default accounted for 71.5% of reported claims (2012-13: 65.5%). Insolvency was second, accounting for 26.6% (2012-13: 32.5%), followed by repudiation at 1.9% (2012-13: 2.0%).

### Provision for Claims Not Yet Intimated

As at 31 March 2014, risk had not expired on some insurable shipments, which still have the potential to turn into claims casualties. The Corporation makes provision for claims not yet intimated to cater for these unexpired claims liabilities. For 2013-14, a sum of \$46.00 million has been set aside with regard to the estimated aggregate amount of outstanding shipments that were at risk as at 31 March 2014. This represents a decrease of \$6.00 million (or 11.5%) from the previous year of \$52.00 million.

The provision is calculated according to a formula that applies the historical average ratio of claims not yet intimated to the estimated amount of outstanding shipments that were at risk as at the financial year-end. Reference has also been made to other actuarial methods such as the Bornhuetter-Ferguson technique. This provision is normally kept open for two accounting years, with any unutilised portion written back at the end of the second year. Details of the movement of the claims provision are set out in note 13 of the audited financial statements, Provision for Claims.

# The Year in Review

## Write-back of Claims Provisions

A sum of \$35.44 million relating to provision for claims no longer required was written back. This amount is made up of the following:

	<b>2013-2014</b> <b>(\$ million)</b>	2012-2013 (\$ million)	Increase/ (Decrease) (\$ million)
Write-back of prior year provisions			
(a) Provision for claims intimated	<b>9.61</b>	6.83	2.78
(b) Provision for claims not yet intimated	<b>25.83</b>	30.95	(5.12)
<b>Total write-back</b>	<b>35.44</b>	37.78	(2.34)

In item (a) above, a sum of \$9.61 million was written back. With the help of our worldwide network of debt collectors, some policyholders minimised their losses and recovered much of the debt owed to them, receiving either full or partial payments from buyers. The specific provisions were therefore no longer required and were written back.

In item (b) above, a sum of \$25.83 million in provision for claims not yet intimated was no longer required and was written back. This sum comprised \$3.36 million for 2011-12 and \$22.47 million for 2012-13, which the Corporation reserved to cover potential claims liabilities for each of these underwriting years. However, the amount of claims payments for these two years fell short of expectations. After the write-back, a balance of \$8.00 million in provision for claims not yet intimated will be carried forward to 2014-15 to meet potential claims liabilities for cases for 2012-13.

## Recoveries

Gross recoveries in 2013-14 amounted to \$9.72 million, down \$0.76 million (or 7.3%) from the amount of \$10.48 million collected in 2012-13. In terms of markets, the US headed the list with the receipt of \$2.55 million. Hong Kong was second with \$1.97 million, followed by Germany with \$1.59 million.

## Operating Expenses

The Corporation incurred total operating expenses of \$90.09 million in 2013-14, an increase of \$6.75 million (or 8.1%) over the \$83.34 million in 2012-13. The breakdown of operating expenses is as follows:

	2013-2014 (\$ million)	2012-2013 (\$ million)	Increase (%)
Staff costs	53.16	49.57	7.2
Economic and status information	12.44	12.23	1.7
Marketing expenses	9.12	7.44	22.6
Office management	6.37	5.60	13.8
Depreciation of fixed assets	4.54	4.41	2.9
Professional fees	4.46	4.09	9.0
<b>Total</b>	<b>90.09</b>	<b>83.34</b>	<b>8.1</b>

Staff costs rose by \$3.59 million (or 7.2%) over 2012-13, mainly due to the rise in salary payments and Mandatory Provident Fund contributions following the annual salary adjustment.

Marketing expenses increased by \$1.68 million (or 22.6%) as compared with 2012-13. The increase was primarily the result of additional advertising to promote SBP, enhanced measures including free credit check services and waiver of annual policy fee, and the Corporation's core services and functions via mass transport media, internet and mobile applications.

Office management expenses were \$0.77 million (or 13.8%) more than 2012-13, mainly due to increases in repair and maintenance for new IT systems and for IT services after the expiration of a free warranty period.

Professional fees were \$0.37 million (or 9.0%) above the amount spent in 2012-13, mainly due to the increases in IT consultancy and outsourcing fees (related to IT secondment) and in legal fees.

# The Year in Review

## Investment Income

The Corporation posted total investment income of \$58.77 million for 2013-14, \$7.69 million (or 11.6%) less than the previous year. This was mainly due to the exchange loss of \$6.19 million on bond holdings and hedging contracts, vis-à-vis an exchange gain of \$3.30 million recorded for 2012-13.

Supported by very accommodative monetary policy, the global economy continued to recover, although at a modest pace. Monetary easing and improving economic data throughout the developed world was generally supportive of risk assets globally. Consequently, global equities generally had a strong year over most of 2013-14, despite some retreat in the beginning of 2014 amid the liquidity stress in emerging markets, triggered by the US's tapering of its asset purchase programme. Developed markets, particularly the US, Europe and Japan, were the key outperformers during the year. On the fixed income side, yield curves steepened significantly, driven by changes in expectations for the Federal Reserve's asset purchase programme and the continuing signs of recovery in the global economy during the year. As a result, global bond markets underperformed. Overall, the Corporation recorded a slightly lower investment income for 2013-14 than a year earlier due mainly to the exchange loss mentioned above.

As at 31 March 2014, the market value of the Corporation's investments stood at \$2,005.43 million, with the breakdown as follows:

Investments	\$ million	% of total value
Bank deposits		
a) maturing in more than three months	4.00	0.2
b) maturing within three months	69.97	3.5
Funds managed by the Corporation	73.97	3.7
Funds managed by fund managers	1,931.46	96.3
<b>Total</b>	<b>2,005.43</b>	<b>100.0</b>

By investment type, the funds managed by the fund managers are as follows:

Investments	\$ million	% of total value
Bonds	1,209.64	62.6
Equities	483.99	25.1
Deposits and forward contracts	237.83	12.3
<b>Total</b>	<b>1,931.46</b>	<b>100.0</b>

## Capital and Reserves

The Corporation's capital and reserves as at 31 March 2014 totalled \$1,957.83 million, an increase of \$158.16 million (or 8.8%) from 31 March 2013:

	At 31 March 2014 (\$ million)	At 31 March 2013 (\$ million)	Increase/(Decrease) (%)
Capital *	-	-	-
Contingency reserve	<b>1,464.28</b>	1,476.63	(0.8)
Non-insurance reserve	<b>88.86</b>	82.13	8.2
Fair value reserve	<b>72.07</b>	80.84	(10.8)
Retained earnings	<b>332.62</b>	160.07	107.8
<b>Total</b>	<b>1,957.83</b>	1,799.67	8.8

\* The Corporation refunded the initial capital injection of \$20 million to the Hong Kong Special Administrative Region Government in May 2012

Under section 12(3) of the Hong Kong Export Credit Insurance Corporation Ordinance (Chapter 1115), the Corporation is required to maintain adequate reserves to meet its obligations, including the contingent liability for any unknown catastrophic claims that may arise from unexpired risks on contracts of insurance entered into by the Corporation. In addition, the Corporation considers it prudent to set aside an additional reserve for non-insurance purposes to safeguard against exceptional fluctuations in its operating expenses or investment performance. Appropriate amounts are set aside for each of these purposes in the contingency reserve and non-insurance reserve respectively.

The fair value reserve comprises the cumulative net change in the fair value of available-for-sale securities held at the balance sheet date, and is dealt with in accordance with the accounting policies mentioned in notes 1(f) to the audited financial statements.

# The Year in Review

## Operational Review

### Overview

The world economic growth remained subdued in the first half of 2013. Continued fiscal consolidation in developed countries, as well as large capital outflows in emerging markets, led to sluggish growth in purchasing power. Yet, encouraging signs emerged as the year progressed. The US economy started to gain strength in the second half of the year, with a rebound in the labour market, and the country signaled a gradual scale-down of its asset purchase programme. The euro area finally exited its protracted recession thanks to modest recovery in core economies. Developing countries also benefited from an uptick in market demand from the US and Europe and regained some of the lost momentum towards the end of the year.

Amid the challenges arising from volatile economic conditions, the Corporation maintained its enhanced measures introduced in December 2011 and February 2012 to continue its ongoing support for Hong Kong exporters, especially SMEs.

### Continuing Support to Exporters

In order to indomitably assist exporters in meeting the challenges of an uncertain business environment, the Corporation further extended its enhanced measures – annual policy fee waiver and free credit assessment and consulting service. It also continued its efforts to support exporters in developing emerging markets by offering free buyer credit checks for exhibitors participating in the Hong Kong Trade Development Council's Lifestyle Expo in Istanbul of Turkey, and Jakarta of Indonesia, and in developing domestic business in Mainland China and overseas by providing extended cover through sales-by overseas subsidiaries endorsement.

With a view to expanding the range of insurance cover for supporting export trade, the Corporation has developed a new insurance policy to insure local registered banks that have negotiated the drawing of an Irrevocable Letter of Credit against non-payment by the issuing bank due to bank risks and country risks. This new policy will be offered as a pilot starting from 1 April 2014.



## Meeting SMEs' Needs

During the year, the Corporation made rigorous and intensive efforts to promote its SBP which was well received by exporters and had a satisfactory take-up rate.

In addition, the Corporation carried out a number of marketing activities targeting SMEs, including participation in the World SME Expo and other major trade fairs and exhibitions to promote the best use of its services in helping SMEs manage credit risk and obtain trade finance. It maintained close contact with SME associations and other trade support organisations, and organised or participated in seminars that keep SMEs abreast of updated economic and market developments as well as its underwriting experience in traditional and emerging markets. It also provided free training on topics related to international trade for staff of policyholders. The Corporation's efforts were recognised by The Hong Kong General Chamber of Small & Medium Business when it became one of the awardees of the "Best SME's Partner Award" in 2013.



*Free training to policyholders*

## Cooperation with Banks

The Corporation continued to maintain close business ties with banks that had been using its insurance products as collateral to extend trade finance, especially through its bank factoring policy – an insurance policy for banks which bundles the Corporation's insurance cover to their factoring services, through which exporters can enjoy a one-stop solution of buyer non-payment risk cover and export finance.

# The Year in Review

## Stepping up Public Relations Activities

During the year, the Corporation made intensified efforts to promote the newly launched SBP, the enhanced measures, sales-by overseas subsidiary cover, and pre- and post-shipment cover. Also, responding to the recommendations of a market study conducted last year, the Corporation carried out more promotional activities to increase public awareness of its services, in particular insurance protection and credit management functions, and organised seminars or workshops to share best practices in risk management. Apart from using traditional channels, the Corporation developed new publicity channels including placing advertisements on mobile applications and setting up display sites at MTR stations.



Seminar on "Case Sharing on Commercial and Internet Crimes in International Trade"

ECIC launches accessible website

The Corporation also held or actively participated in seminars organised by major local trade fairs to promote its services, and cooperated with trade supporting organisations to provide support to exporters. In 2013-14, it conducted or took part in over 50 seminars. In support of the Government's Web Accessibility Campaign that aims to promote the adoption of web accessibility design to facilitate the access to online information and services by persons with disabilities and enhance their usage experience, the Corporation revamped its website to make it Web Content Accessibility Guidelines (WCAG) version 2.0 Level AA compliant. The new website was launched in March 2014.

## Risk Assessment and Monitoring

In the past year, global economic conditions remained challenging. The Corporation continued to exercise an appropriate but flexible underwriting approach to the management of risks. It also continued to work towards providing adequate insurance coverage and value-added services, such as the free buyer credit assessment service and the sharing of market information to help exporters trade safely and explore new business opportunities.

## Claims and Recoveries

Global economic conditions continued to improve at a slow pace. The trend of corporate failure in major export markets and the Corporation's level of claims remained stable over the year. Together with the prudent attitude of exporters in trading and the continually strengthening risk monitoring activities of the Corporation, overall claims were reduced, especially large claims.

During the year, the Corporation put considerable resources towards improving claims processing and debt recovery. The Corporation expanded the workforce of the claims and recoveries team, and broadened its worldwide debt-collection network in both emerging markets and traditional markets. With the strengthened debt-collection network, policyholders are provided with stronger support in debt recoveries. A feasibility study on a new recovery processing system to further streamline the workflow and improve internal control was conducted in the year with systems development in the coming year. The Corporation continued to organise or take part in seminars to share its experience with exporters in claims and debt recovery. It also used other means to circulate claims information, including publishing articles in the quarterly newsletter, *Compass*, and it released claims statistics in major export markets on EC-link's Market News Bulletin to assist exporters in facing challenges ahead.

## Information Technology

The Corporation enhanced its various applications and developed new systems to cope with business needs and enhance operational efficiency and control, particularly in risk underwriting and for the launch of the new Irrevocable Letter of Credit Insurance Policy. The management information system was enhanced in the business intelligence function to allow for more sophisticated analysis in business data. The Corporation also upgraded its network security and enhanced integration across systems in the backup computer centre to support its business operations in the delivery of secure, reliable and sustainable services to customers.

# The Year in Review

## Performance Pledge Report

For the period from 1 April 2013 to 31 March 2014

Service/application	Target turnaround time (clear working days)	% completed before mid-point	% completed within target turnaround time
(a) Processing of credit limit applications and issuing of credit limits			
(i) for credit limit applications of \$1,000,000 or below	3	85.2	100.0
(ii) for credit limit applications of above \$1,000,000	4	78.3	100.0
(b) Processing of proposals and issuing of quotations	2	98.6	100.0
(c) Replying to requests for measures to prevent or minimise loss	2	98.4	100.0
(d) Settlement of claims			
(i) for claims payment below \$500,000	6	58.1	100.0
(ii) for claims payment of \$500,000 or above	8	61.0	100.0
(e) Apportioning of recoveries and recovery expenses	3	99.1	100.0

# Looking Ahead



# Looking Ahead

## Overview

The global economy is expected to continue its moderate recovery in 2014, with the growth engine coming from advanced economies, where the fiscal consolidation is easing and economic recovery is starting to gain strength. Stronger recovery in advanced economies should boost demand for emerging market exports and help support developing countries' economic growth. However, downside risks on the global economy remain. The Corporation will therefore continue to devote resources to help exporters cope with the challenges and manage their risk portfolio.

## Business Acquisition and Retention

As the economy in major overseas markets continues to improve, the Corporation will proactively carry out marketing activities through various channels to help exporters take full advantage of opportunities brought about by the economic recovery. It will continue to strengthen relationships and cooperation with banks, brokers, SME associations, trade and industry associations and trade-supporting organisations to promote the Corporation's services – particularly the "Small Business Policy" to SMEs, as well as the pre-shipment and sales-by overseas subsidiary cover, etc. The Corporation will continue to organise seminars, participate in major trade fairs, promote its services via e-mail direct marketing system, and step up public relations activities to reach exporters. Moreover, it will continue to explore new products and services to support the needs of the market.

## Risk Assessment and Monitoring

With the expected gradual recovery of the global economy, the Corporation will continue its commitment to support exporters through offering adequate cover and strengthening market information sharing, and underwrite risks prudently by examining each risk on its own merits and take appropriate measures to monitor risk exposure.

## Claims and Recoveries

The Corporation will continue efforts to expand its global debt collection network with an emphasis on seeking out more professional debt collection agencies specialising in emerging markets to provide more support to policyholders who are expanding business into these markets. More resources will be allocated to share with policyholders the Corporation's experience and techniques in loss prevention and minimisation in recovering debts. Pursuant to the findings of the feasibility study conducted in 2013-14, the Corporation will develop a new recovery processing system with automation in the processing of debt recoveries to enhance efficiency and process control.

## Information Technology

The Corporation will continue the improvement of various application systems for marketing, risk underwriting, and claims and recoveries to increase operational efficiency and cope with business needs. The network infrastructure will also be enhanced in consideration of the increasing sophistication of the computer systems for supporting continuous business growth of the Corporation in the coming years.

# Financial Statements





# Financial Statements

- Independent Auditor's Report
- Balance Sheet
- Income Statement
- Statement of Comprehensive Income
- Statement of Changes in Equity
- Cash Flow Statement
- Notes to the Financial Statements

# Independent Auditor's Report

To  
**Hong Kong Export Credit Insurance Corporation (the "Corporation")**  
(Incorporated under the Hong Kong Export Credit Insurance Corporation Ordinance)

We have audited the financial statements of Hong Kong Export Credit Insurance Corporation (the "Corporation") set out on pages 3 to 32, which comprise the Corporation's balance sheet as at 31 March 2014, and the income statement, the statement of comprehensive income, the statement of changes in equity and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

## Corporation's responsibility for the financial statements

The Corporation is responsible for the preparation of financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants, and for such internal control as the Corporation determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

## Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. This report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Corporation, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## Opinion

In our opinion, the financial statements give a true and fair view of the state of affairs of the Corporation as at 31 March 2014 and of its profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards.



**KPMG**  
Certified Public Accountants

8th Floor, Prince's Building  
10 Charter Road  
Central, Hong Kong

14 May 2014

# Balance Sheet

As at 31 March 2014 (Expressed in Hong Kong dollars)

	Note	2014 (\$)	2013 (\$)
<b>Assets</b>			
Fixed assets	(9)	9,879,044	10,041,424
Investments	(10)	1,931,460,610	1,801,064,590
Insurance and other receivables	(11)	32,890,528	31,997,653
Reinsurers' share of unearned premiums	(15)	8,108,000	7,804,000
Reinsurers' share of provision for claims	(13)	34,199,361	36,389,132
Bank deposits maturing in more than three months	(17)	4,000,000	-
Cash and cash equivalents	(17)	76,441,006	57,077,695
<b>Total assets</b>		<b>2,096,978,549</b>	<b>1,944,374,494</b>
<b>Equity and liabilities</b>			
<b>Capital and reserves</b>			
Capital	(5)	-	-
Contingency reserve	(6)	1,464,280,000	1,476,630,000
Non-insurance reserve	(6)	88,861,010	82,126,570
Fair value reserve	(6)	72,071,259	80,841,510
Retained earnings		332,620,459	160,071,204
<b>Total capital and reserves</b>		<b>1,957,832,728</b>	<b>1,799,669,284</b>
<b>Liabilities</b>			
Provision for claims	(13)	78,698,580	83,714,738
Insurance and other payables	(12)	39,848,241	41,163,472
Unearned premiums	(15)	20,599,000	19,827,000
<b>Total liabilities</b>		<b>139,145,821</b>	<b>144,705,210</b>
<b>Total equity and liabilities</b>		<b>2,096,978,549</b>	<b>1,944,374,494</b>

Approved by:

Ralph Lai  
Commissioner  
14 May 2014

The notes on pages 8 to 32 form part of these financial statements.

# Income Statement

For the year ended 31 March 2014 (Expressed in Hong Kong dollars)

	Note	2014 (\$)	2013 (\$)
<b>Turnover</b>	(7)	<b>277,461,614</b>	285,318,769
<b>Premiums ceded to reinsurers</b>		<b>(119,767,614)</b>	(116,065,220)
		<b>157,694,000</b>	169,253,549
<b>(Increase)/decrease in unearned premiums</b>		<b>(468,000)</b>	164,000
		<b>157,226,000</b>	169,417,549
<b>Other income</b>			
Net investment income	(16)	<b>58,770,205</b>	66,464,127
Reinsurers' commission		<b>59,546,852</b>	63,190,928
Policy fees		<b>1,079,100</b>	1,054,050
Gain on disposal of fixed assets		<b>5,000</b>	20,800
Sundry income		<b>140,833</b>	139,660
		<b>119,541,990</b>	130,869,565
<b>Less: Gross claims</b>	(13)	<b>45,751,111</b>	51,216,313
<b>Reinsurers' share</b>	(13)	<b>(20,655,500)</b>	(23,182,341)
		<b>25,095,611</b>	28,033,972
<b>Gross recoveries</b>		<b>(9,722,289)</b>	(10,484,250)
<b>Reinsurers' share</b>		<b>4,375,030</b>	4,717,685
		<b>(5,347,259)</b>	(5,766,565)
		<b>19,748,352</b>	22,267,407
		<b>257,019,638</b>	278,019,707
<b>Less: Operating expenses</b>			
Staff costs	(8)	<b>53,155,451</b>	49,570,800
Economic and status information		<b>12,441,414</b>	12,226,616
Professional fees		<b>4,459,403</b>	4,090,072
Depreciation of fixed assets	(9)	<b>4,543,957</b>	4,414,115
Office management		<b>6,366,717</b>	5,595,701
Marketing expenses		<b>9,119,001</b>	7,443,774
		<b>90,085,943</b>	83,341,078
<b>Profit for the year</b>		<b>166,933,695</b>	194,678,629

The notes on pages 8 to 32 form part of these financial statements.

# Statement of Comprehensive Income

For the year ended 31 March 2014 (Expressed in Hong Kong dollars)

	2014 (\$)	2013 (\$)
<b>Profit for the year</b>	<b>166,933,695</b>	194,678,629
<b>Other comprehensive income for the year</b>		
<b>Available-for-sale securities:</b>		
<b>Items that may be classified subsequently to income statement</b>		
Changes in fair value recognised during the year	<b>31,560,022</b>	44,307,430
Reclassification adjustments for amounts transferred to income statement:		
– Impairment loss	<b>2,416,583</b>	585,368
– Net realised gain on disposal	<b>(42,746,856)</b>	(43,395,246)
Net movement in the fair value reserve during the year recognised in other comprehensive income	<b>(8,770,251)</b>	1,497,552
<b>Total comprehensive income for the year</b>	<b>158,163,444</b>	196,176,181

The notes on pages 8 to 32 form part of these financial statements.

# Statement of Changes in Equity

For the year ended 31 March 2014 (Expressed in Hong Kong dollars)

	Capital (\$)	Fair value reserve (\$)	Contingency reserve (\$)	Non- insurance reserve (\$)	Retained earnings (\$)	Total (\$)
<b>Balance at 1 April 2013</b>	-	<b>80,841,510</b>	<b>1,476,630,000</b>	<b>82,126,570</b>	<b>160,071,204</b>	<b>1,799,669,284</b>
<b>Profit for the year</b>	-	-	-	-	<b>166,933,695</b>	<b>166,933,695</b>
<b>Other comprehensive income</b>	-	<b>(8,770,251)</b>	-	-	-	<b>(8,770,251)</b>
<b>Total comprehensive income</b>	-	<b>(8,770,251)</b>	-	-	<b>166,933,695</b>	<b>158,163,444</b>
<b>Transfer from retained earnings</b>	-	-	<b>(12,350,000)</b>	<b>6,734,440</b>	<b>5,615,560</b>	-
<b>Balance at 31 March 2014</b>	-	<b>72,071,259</b>	<b>1,464,280,000</b>	<b>88,861,010</b>	<b>332,620,459</b>	<b>1,957,832,728</b>
Balance at 1 April 2012	20,000,000	79,343,958	1,313,930,000	73,899,853	136,319,292	1,623,493,103
Profit for the year	-	-	-	-	194,678,629	194,678,629
Other comprehensive income	-	1,497,552	-	-	-	1,497,552
Total comprehensive income	-	1,497,552	-	-	194,678,629	196,176,181
Transfer from retained earnings	-	-	162,700,000	8,226,717	(170,926,717)	-
Refund of capital (Note 5)	(20,000,000)	-	-	-	-	(20,000,000)
Balance at 31 March 2013	-	80,841,510	1,476,630,000	82,126,570	160,071,204	1,799,669,284

The notes on pages 8 to 32 form part of these financial statements.

# Cash Flow Statement

For the year ended 31 March 2014 (Expressed in Hong Kong dollars)

	Note	2014 (\$)	2013 (\$)
<b>Operating activities</b>			
Profit for the year		<b>166,933,695</b>	194,678,629
Adjustments for:			
Net investment income	(18)	<b>(58,770,205)</b>	(66,464,127)
Fund management fees		<b>(5,175,590)</b>	(4,745,811)
Depreciation of fixed assets	(9)	<b>4,543,957</b>	4,414,115
Bad debts written off		<b>11,135</b>	109,323
Gain on disposal of fixed assets		<b>(5,000)</b>	(20,800)
<b>Operating result before changes in working capital</b>		<b>107,537,992</b>	127,971,329
Increase in insurance and other receivables		<b>(1,878,090)</b>	(1,619,703)
(Increase)/decrease in reinsurers' share of unearned premiums		<b>(304,000)</b>	106,000
Decrease in reinsurers' share of provision for claims		<b>2,189,771</b>	7,398,121
(Decrease)/increase in insurance and other payables		<b>(1,315,231)</b>	1,359,930
Decrease in provision for claims		<b>(5,016,158)</b>	(16,740,269)
Increase/(decrease) in unearned premiums		<b>772,000</b>	(270,000)
<b>Net cash generated from operating activities</b>		<b>101,986,284</b>	118,205,408
<b>Investing activities</b>			
Placement of time deposits		<b>(59,000,000)</b>	(56,000,000)
Maturity of time deposits		<b>55,000,000</b>	56,000,000
Fund injection to existing fund managers	(18)	<b>(75,000,000)</b>	(150,000,000)
Purchase of fixed assets	(9)	<b>(4,381,712)</b>	(3,553,679)
Proceeds on disposal of fixed assets		<b>5,135</b>	31,200
Interest received from short-term deposits		<b>749,130</b>	1,242,394
Interest and dividends received from investments		<b>4,474</b>	8,959
Stamp duty refund		-	309,291
<b>Net cash used in investing activities</b>		<b>(82,622,973)</b>	(151,961,835)
<b>Financing activities</b>			
Refund of capital	(5)	-	(20,000,000)
<b>Net cash used in financing activities</b>		-	(20,000,000)
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>19,363,311</b>	(53,756,427)
<b>Cash and cash equivalents at beginning of the year</b>	(17)	<b>57,077,695</b>	110,834,122
<b>Cash and cash equivalents at end of the year</b>		<b>76,441,006</b>	57,077,695

The notes on pages 8 to 32 form part of these financial statements.

# Notes to the Financial Statements

(Expressed in Hong Kong dollars)

## 1. Significant accounting policies

### a. Statement of compliance

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (HKFRSs) which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (HKASs) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (HKICPA), accounting principles generally accepted in Hong Kong and the requirements of the Hong Kong Export Credit Insurance Corporation Ordinance (Chapter 1115). A summary of the significant accounting policies adopted by the Corporation is set out below.

The HKICPA has revised certain and issued new HKFRSs that are first effective for the current accounting period of the Corporation. Note 1(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Corporation for the current and prior accounting periods reflected in the financial statements.

The Corporation has not applied any new standards or interpretations that are not yet effective for the current accounting year (see note 24).

### b. Basis of preparation of the financial statements

The measurement basis used in the preparation of the financial statements is historical cost except for certain financial assets which are stated at fair value as explained in the accounting policies set out below.

The preparation of the financial statements in conformity with HKFRSs requires management to make judgments, estimates and assumptions that affect the application of policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of the revision and future years if the revision affects both current and future years.

Judgments made by management in the application of HKFRSs that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 2.

The Corporation's functional currency is Hong Kong dollars.

### c. Changes in accounting policies

The HKICPA has issued a number of new HKFRSs and amendments to HKFRSs that are first effective for the current accounting period of the Corporation. Of these, the following developments are relevant to the Corporation's financial statements:

- Amendments to HKAS 1, *Presentation of financial statements – Presentation of items of other comprehensive income*
- HKFRS 13, *Fair value measurement*
- Amendments to HKFRS 7, *Disclosures – Offsetting financial assets and financial liabilities*



# Notes to the Financial Statements

(Expressed in Hong Kong dollars)

Impacts of the adoption of new or amended HKFRSs are discussed below:

## **Amendments to HKAS 1, *Presentation of financial statements – Presentation of items of other comprehensive income***

The amendments require entities to present separately the items of other comprehensive income that would be reclassified to income statement in the future if certain conditions are met from those that would never be reclassified to income statement. The presentation of other comprehensive income in the income statement and other comprehensive income in these financial statements has been modified accordingly.

## **HKFRS 13, *Fair value measurement***

HKFRS 13 replaces existing guidance in individual HKFRSs with single source of fair value measurement guidance. HKFRS 13 also contains extensive disclosure requirements about fair value measurements for both financial instruments and non-financial instruments. To the extent that the requirements are applicable to the Corporation, the Corporation has provided those disclosures in notes 3(b)(v) and 10. The adoption of HKFRS 13 does not have any material impact on the fair value measurements of the Corporation's assets and liabilities.

## **Amendments to HKFRS 7, *Disclosures – Offsetting financial assets and financial liabilities***

The amendments introduce new disclosures in respect of offsetting financial assets and financial liabilities. Those new disclosures are required for all recognised financial instruments that are set off in accordance with HKAS 32, *Financial instruments: Presentation* and those that are subject to an enforceable master netting arrangement of similar agreement that covers similar financial instruments and transactions, irrespective of whether the financial instruments are set off in accordance with HKAS 32. The Corporation has provided those disclosures in notes 10 and 12.

### **d. Insurance contracts**

#### **(i) Classification of contracts**

Contracts under which the Corporation accepts significant insurance risk from another party (the policyholder) by agreeing to compensate the policyholder or other beneficiary if a specified uncertain future event (the insured event) adversely affects the policyholder or other beneficiary are classified as insurance contracts. Insurance risk is risk other than financial risk. Insurance contracts may also transfer some financial risk.

The Corporation has elected to treat all credit insurance contracts as insurance contracts and to account for them in accordance with HKFRS 4: *Insurance contracts*.

# Notes to the Financial Statements

(Expressed in Hong Kong dollars)

## (ii) Recognition and measurement of contracts

### • Premiums

Gross premiums written reflect business written during the year.

The earned proportion of premiums is recognised as revenue. Premiums are earned from the date of attachment of risk over the indemnity period based on the pattern of the risks underwritten.

### • Unearned premium provision

The provision for unearned premiums comprises the proportion of gross premiums written which is estimated to be earned in the following or subsequent financial years according to the payment terms of each shipment.

### • Claims

Claims incurred comprise the settlement and handling costs of paid and outstanding claims arising from events occurring during the financial year together with adjustments to prior year claims provisions.

Claims outstanding comprise provisions for the Corporation's estimate of the ultimate cost of settling all claims incurred but unpaid at the balance sheet date whether intimated or not, and related external claims handling expenses.

Claims outstanding are assessed by reviewing individual claims and making allowance for claims incurred but not yet intimated. Estimates of salvage and subrogation recoveries are presented separately as assets. Recoveries are assessed in a manner similar to the assessment of claims outstanding.

Adjustments to claims provisions established in prior years are reflected in the financial statements of the period in which the adjustments are made and disclosed separately if material.

### • Reinsurance

The Corporation cedes reinsurance in the normal course of business for the purpose of limiting its net loss potential through the diversification of its risks. Assets, liabilities, income and expenses arising from ceded reinsurance contracts are presented separately from the related assets, liabilities, income and expenses from the related insurance contracts because the reinsurance arrangements do not relieve the Corporation from its direct obligations to its policyholders.

Only rights under contracts that give rise to a significant transfer of insurance risk are accounted for as reinsurance assets. Rights under contracts that do not transfer significant insurance risk are accounted for as financial instruments.

Reinsurance premiums for ceded reinsurance are recognised as an expense on a basis that is consistent with the recognition basis for the premiums on the related insurance contracts. Reinsurance premiums are expensed over the period that the reinsurance cover is provided based on the expected pattern of the reinsured risks. The unexpensed portion of ceded reinsurance premiums is included in reinsurance assets.

Reinsurance assets are assessed for impairment at each balance sheet date. An asset is deemed impaired if there is objective evidence, as a result of an event that occurred after its initial recognition, that the Corporation may not recover all amounts due, and that the event has a reliably measurable impact on the amounts that the Corporation will receive from the reinsurers.

### • Liability adequacy test

At each balance sheet date, insurance contract liabilities are tested for adequacy by discounting current estimates of all future contractual cash flows and comparing this amount to the carrying value of the liability and any related assets. Where a shortfall is identified, an additional provision is made and the Corporation recognises the deficiency in the income statement for the year.

# Notes to the Financial Statements

(Expressed in Hong Kong dollars)

## e. Fixed assets

Fixed assets are stated in the balance sheet at cost less accumulated depreciation and impairment (see note 1(h)). Depreciation is calculated to write off the cost of the fixed assets over their anticipated useful lives on a straight line basis as follows:

Leasehold land and building held for own use	40 years
Leasehold improvements	5 years
Computer equipment	3 years
Motor vehicle	3 years
Office machinery and furniture	5 years

## f. Investments

Investments in listed and unlisted debt and equity securities are classified as available-for-sale investments. When available-for-sale investments are recognised initially, they are measured at fair value, plus directly attributable transaction costs.

All regular way purchases and sales of available-for-sale investments are recognised on the trade date, i.e., the date that the Corporation commits to purchase the asset. Regular way purchases or sales are purchases or sales of available-for-sale investments that require delivery of assets within the period generally established by regulation or convention in the market place.

After initial recognition, available-for-sale investments are measured at fair value, with any gains or losses recognised directly in the fair value reserve, which is a separate component of equity, until the investment is derecognised or until the investment is determined to be impaired, at which time the cumulative gains or losses previously reported in the fair value reserve are included in the income statement. In the case of monetary items such as debt securities, foreign exchange gains and losses are directly recognised in the income statement. Where these investments are interest-bearing, interest calculated using effective interest method is recognised in the income statement.

### (i) Fair value

The fair value of investments that are actively traded in organised financial markets is determined by reference to quoted market bid prices at the close of business at the balance sheet date. For investments where there is no active market, fair value is determined using valuation techniques that provide a reliable estimate of prices which could be obtained in actual market transactions. Such techniques include using recent arm's length market transactions; reference to the current market value of another instrument which is substantially the same; a discounted cash flow analysis; and option pricing models.

### (ii) Impairment

The Corporation assesses at each balance sheet date whether there is any objective evidence that an available-for-sale investment is impaired. Objective evidence of impairment includes observable data that comes to the attention of the Corporation about one or more of the following loss events:

- significant financial difficulty of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the debtor will enter bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; and
- a significant or prolonged decline in the fair value of an investment in an equity instrument below its cost.

# Notes to the Financial Statements

(Expressed in Hong Kong dollars)

For available-for-sale securities, the cumulative losses that have been recognised in the fair value reserve are reclassified to the income statement. The amount of the cumulative losses that is recognised in the income statement is the difference between the acquisition cost (net of any principal repayment and amortisation) and current fair value, less any impairment losses on that asset previously recognised in the income statement.

Impairment losses recognised in the income statement in respect of available-for-sale equity securities are not reversed through income statement. Any subsequent increase in the fair value of such assets is recognised in other comprehensive income.

Impairment losses in respect of available-for-sale debt securities are reversed if the subsequent increase in fair value can be objectively related to an event occurring after the impairment loss was recognised. Reversals of impairment losses in such circumstances are recognised in the income statement.

## (iii) Derecognition

An available-for-sale investment is derecognised where:

- the right to receive cash flows from the investment has expired;
- the Corporation retains the rights to receive cash flows from the investment, but has assumed an obligation to pay them in full without material delay to a third party under a "pass-through" arrangement; or
- the Corporation has transferred its rights to receive cash flows from the investment and either (a) has transferred substantially all the risks and rewards of the investment, or (b) has neither transferred nor retained substantially all the risks and rewards of the investment, but has transferred control of the investment.

Where these investments are derecognised, the cumulative gains or losses previously recognised directly in the fair value reserve are recognised in the income statement.

## g. Forward foreign exchange contracts

Forward foreign exchange contracts are recognised initially at fair value. At each balance sheet date the value is remeasured. The gains or losses on remeasurement to fair value are recognised immediately to the income statement.

## h. Impairment of assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than available-for-sale investments), the asset's recoverable amount is estimated. An asset's recoverable amount is calculated as the higher of the asset's or cash-generating unit's value in use and its fair value less costs to sell, and is determined for each individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case, the recoverable amount is determined from the cash-generating unit to which the asset belongs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the income statement in the period in which it arises.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, however, not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation), had no impairment loss been recognised for the asset in prior years. A reversal of such impairment loss is credited to the income statement in the period in which it arises.

# Notes to the Financial Statements

(Expressed in Hong Kong dollars)

## i. Insurance and other receivables

Insurance and other receivables are initially recognised at fair value and thereafter stated at amortised cost less impairment losses for bad and doubtful debts (see note 1(h)), except where the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less impairment losses for bad and doubtful debts (see note 1(h)).

## j. Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition.

## k. Insurance and other payables

Insurance and other payables are initially recognised at fair value and thereafter stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

## l. Translation of foreign currencies

Foreign currency transactions during the year are translated into Hong Kong dollars at the exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies have been translated into Hong Kong dollars at the approximate market rates of exchange ruling at the balance sheet date. Exchange gains and losses, whether realised or unrealised, are dealt with in the income statement.

## m. Related parties

(a) A person, or a close member of that person's family, is related to the Corporation if that person:

- (i) has control or joint control over the Corporation;
- (ii) has significant influence over the Corporation; or
- (iii) is a member of the key management personnel of the Corporation or the Corporation's parent.

(b) An entity is related to the Corporation if any of the following conditions applies:

- (i) the entity and the Corporation are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
- (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
- (iii) both entities are joint ventures of the same third party;
- (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
- (v) the entity is a post-employment benefit plan for the benefit of employees of either the Corporation or any entity related to the Corporation;
- (vi) the entity is controlled or jointly controlled by a person identified in (a); or
- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

# Notes to the Financial Statements

(Expressed in Hong Kong dollars)

## n. Revenue recognition

### (i) Premiums

The accounting policy in relation to revenue from insurance contracts is disclosed in note 1(d)(ii).

### (ii) Reinsurers' commission

Reinsurers' commission is recognised when the reinsurance premiums are accounted for and is based on the contractual commission rates and the expected ultimate loss ratios at the financial year end.

### (iii) Dividend income

Dividend income from unlisted investments is recognised when the shareholder's right to receive payment is established.

Dividend income from listed equities is recognised when the share price of the investment goes ex-dividend.

### (iv) Interest income

Interest income is recognised as it accrues using the effective interest method.

## o. Employee benefits

(i) Salaries and paid annual leave are accrued in the year in which the associated services are rendered by employees of the Corporation.

(ii) Obligations for contributions to the defined contribution retirement plans, including contributions payable under the Hong Kong Mandatory Provident Fund Schemes Ordinance, are recognised as an expense in the income statement as incurred.

# Notes to the Financial Statements

(Expressed in Hong Kong dollars)

## 2. Accounting estimates and judgments

The preparation of these financial statements in conformity with HKFRSs requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses during the year then ended. While management believes that the amounts included in these financial statements reflect its best estimates and assumptions, actual results could differ from those estimates. The Corporation's principal estimates include:

- provision for claims;
- contingency reserve; and
- impairment of available-for-sale securities.

Key sources of estimation uncertainty, including assumptions and key risk factors, and critical judgments in relation to these accounting policies are set out in notes 4, 6 and below.

### Impairment losses on available-for-sale equity securities

The Corporation determines that available-for-sale equity securities are impaired when there has been a significant or prolonged decline in the fair value below its cost. The determination of when a decline in fair value below its cost is not recoverable within a reasonable time period is judgemental in nature, so profit or loss could be affected by differences in judgement.

## 3. Insurance and financial risk management

Exposure to insurance and financial risks arises in the normal course of the Corporation's business. This section summarises these risks and the way the Corporation manages them.

### a. Insurance risk

The risk under any one insurance contract is the possibility that the insured event occurs and the uncertainty of the amount of the resulting claim. The Corporation manages its insurance risk mainly through its underwriting and reinsurance strategies.

The Corporation's insurance business covers non-payment risks arising from:

- (i) Buyer risks – insolvency and bankruptcy, default and contract repudiation; and
- (ii) Country risks – blockage or delay in foreign exchange remittance, cancellation of import licences, import bans, payment moratorium, war, revolution, riot and natural disaster.

For the assessment and monitoring of buyer risks, the Corporation takes into consideration both qualitative and quantitative factors and conducts regular reviews on the buyers' credit standing and payment performance. As regards country risks, the Corporation periodically reviews the economic and political conditions of the insured markets so as to revise its underwriting guidelines, wherever appropriate.

# Notes to the Financial Statements

(Expressed in Hong Kong dollars)

As the bulk of the insured exports are for the developed markets, the risks underwritten concentrate on the buyer risks in the developed markets. Insured business by major markets is shown below:

	2014		2013	
	Sum insured (\$ million)	% of total sum insured	Sum insured (\$ million)	% of total sum insured
United States	43,357	42.5	40,486	42.0
Mainland China	9,665	9.5	8,524	8.8
United Kingdom	9,551	9.4	9,744	10.1
Germany	4,256	4.2	4,074	4.2
Australia	2,600	2.5	2,385	2.5
Other Markets	32,575	31.9	31,283	32.4
<b>Total sum insured</b>	<b>102,004</b>	<b>100.0</b>	<b>96,496</b>	<b>100.0</b>

## (i) Underwriting strategy

The Corporation's underwriting strategy seeks diversity to ensure a balanced portfolio of risks. As such, it is believed that this reduces the variability of the outcome. The Corporation also aims to achieve accurate, objective and prompt assessment of risks to support exporters with professional credit management services to help them expand business.

Underwriters are delegated with underwriting authorities that set out the limits that they can issue according to their rank and experience. The Corporation has established procedures and internal credit committees to underwrite risks and review large exposures on a regular basis.

## (ii) Reinsurance strategy

The Corporation reinsures its risks to limit its exposure to underwriting losses with a quota share treaty with annual renewal. To manage the risks and to ensure the reinsurers have the capability to honour their shares of insurance liabilities, the Corporation has carefully selected reinsurers with good credit standing to join the programmes and regularly reviewed their credibility, with reference to the advice from a professional and reputable broker.

## b. Financial risk

### (i) Credit risk

The Corporation is exposed to credit risk that its policyholders or counterparties become incapable to pay amounts in full when due. Key areas where the Corporation is exposed to credit risk are its insurance and other receivables, debt securities, bank balances and through its reinsurance assets.

- Insurance and other receivables

The Corporation has no significant concentration of credit risk, with exposure spreading over a number of policyholders and counterparties. The receivables from policyholders are due within 14 days from the date of billing. Reminders will be sent to policyholders in respect of those long outstanding invoices. Management reviews the recoverable amount of each individual debt regularly to ensure that adequate impairment losses are recognised for irrecoverable debts.



# Notes to the Financial Statements

(Expressed in Hong Kong dollars)

- **Debt securities**

Debt securities are normally only in liquid securities and with high credit ratings assigned by leading international credit ratings agencies. To reduce the credit risk associated with debt securities, the Corporation restricts the fund managers to invest in debt securities with credit ratings not below the "AA" investment grade (2013: "AA" or higher) and government bonds with "A-" or higher ratings (2013: "A-" or higher) of Standard & Poor's or equivalent rating by Moody's.

- **Bank balances**

The Corporation's credit risk is attributable to bank balances. To reduce the credit risk associated with bank balances, the Corporation is restricted to placing deposits with approved banks which should be local licensed banks under the Banking Ordinance with good financial strength and credit rating.

- **Reinsurance assets**

To reduce the credit risk with insurance debtors, the Corporation takes into account, among other factors, ratings and evaluation by recognised credit ratings agencies, their claims payment and underwriting track record, as well as the Corporation's past transaction experience with them. The Corporation manages the risks through careful selection of reinsurers and regularly reviews their credibility. The Standard & Poor's credit ratings of the reinsurers for the 2014 reinsurance treaty are "A-" or higher (2013: "A-" or higher).

(ii) **Liquidity risk**

Liquidity management is essential to ensure the Corporation has the ability to meet its obligations as they fall due. The Corporation's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash and readily realisable marketable securities to meet its liquidity requirements in the short and longer terms.

The following table details the insurance and financial liabilities at the balance sheet date:

	Carrying value at 31 March (\$)	Total contractual undiscounted cashflows (\$)	Within one year or on demand (\$)
<b>At 31 March 2014</b>			
<b>Policy deposits</b>	<b>24,015,767</b>	<b>24,015,767</b>	<b>24,015,767</b>
<b>Amounts due to reinsurers</b>	<b>5,451,935</b>	<b>5,451,935</b>	<b>5,451,935</b>
<b>Other creditors and accrued charges</b>	<b>10,380,539</b>	<b>10,380,539</b>	<b>10,380,539</b>
<b>Unearned premiums</b>	<b>20,599,000</b>	<b>20,599,000</b>	<b>20,599,000</b>
	<b>60,447,241</b>	<b>60,447,241</b>	<b>60,447,241</b>
<b>At 31 March 2013</b>			
Policy deposits	23,541,675	23,541,675	23,541,675
Amounts due to reinsurers	6,663,233	6,663,233	6,663,233
Other creditors and accrued charges	10,957,939	10,957,939	10,957,939
Unearned premiums	19,827,000	19,827,000	19,827,000
Policy fee received in advance	625	625	625
	60,990,472	60,990,472	60,990,472

# Notes to the Financial Statements

(Expressed in Hong Kong dollars)

## (iii) Interest rate risk

Interest rate risk is the risk that interest rates will move and result in profits or losses to the Corporation. The Corporation's interest rate risk is concentrated in its investment portfolio and cash at bank. The effective interest rates at the balance sheet date and the maturities are set out in notes 10 and 17 to the financial statements.

A sensitivity analysis of fixed rate debt securities and cash deposits at bank at the balance sheet date is performed. The following details the effect of change in interest rate with all other variables held constant.

	Increase/ (decrease) in interest rate (%)	2014		2013	
		Effect on profit and retained earnings (\$ million)	Effect on other components of equity (\$ million)	Effect on profit and retained earnings (\$ million)	Effect on other components of equity (\$ million)
Fixed rate debt securities	0.5	-	(11.20)	-	(11.56)
	(0.5)	-	11.20	-	11.56
Cash deposits at banks	0.5	0.37	-	0.26	-
	(0.5)	(0.37)	-	(0.26)	-

## (iv) Equity price risk

The Corporation is exposed to equity price changes arising from equity investments classified as available-for-sale equity securities. To reduce the equity price risk associated with equity securities, the Corporation restricts the fund managers to invest no more than 30% of the total value of portfolio in equities and to invest in approved stock markets with minimum market capitalisation requirement.

The following table indicates the approximate change in the Corporation's equity in response to reasonably possible changes in the relevant stock market indices in respect of listed investments with all other variables held constant.

	Change in market indices (%)	2014	2013
		Effect on equity (\$ million)	Effect on equity (\$ million)
Stock market indices	10.0	50.58	57.67
	(10.0)	(50.58)	(57.67)

## (v) Fair values

Financial instruments carried at fair value

The following table presents the carrying value of financial instruments measured at fair value at the balance sheet date across the three levels of the fair value hierarchy defined in HKFRS 7, *Financial Instruments: Disclosures*, with the fair value of each financial instrument categorised in its entirety based on the lowest level of input that is significant to that fair value measurement. The levels are defined as follows:

- Level 1 (highest level): fair values measured using quoted prices (unadjusted) in active markets for identical financial instruments
- Level 2: fair values measured using quoted prices in active markets for similar financial instruments, or using valuation techniques in which all significant inputs are directly or indirectly based on observable market data
- Level 3 (lowest level): fair values measured using valuation techniques in which any significant input is not based on observable market data

# Notes to the Financial Statements

(Expressed in Hong Kong dollars)

The best evidence of fair value is a quoted price in an actively traded market. In the event that the market for a financial instrument is not active, a valuation technique is used. The majority of valuation techniques employ only observable market data, and so the reliability of the fair value measurement is high. However, certain financial instruments are valued on the basis of valuation techniques that feature one or more significant market inputs that are not observable. For these instruments, the fair value measurement derived is more judgemental. 'Not observable' in this context means that there is little or no current market data available from which to determine the level at which an arm's length transaction would likely occur. But it generally does not mean that there is absolutely no market data available upon which to base a determination of fair value (historical data may, for example, be used). Furthermore, the assessment of the hierarchy level is based on the lowest level of input that is significant to the fair value of the financial instrument. Consequently, the level of uncertainty in the determination of the unobservable inputs will generally give rise to valuation uncertainty that is less than the fair value itself.

	2014			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
<b>Assets</b>				
<b>Available-for-sale securities:</b>				
– Listed	982,340,414	436,227,699	-	1,418,568,113
– Unlisted	80,687,852	194,377,604	-	275,065,456
<b>Forward exchange contracts</b>	-	(1,833,349)	-	(1,833,349)
<b>Deposits with fund managers</b>	239,660,390	-	-	239,660,390
	<b>1,302,688,656</b>	<b>628,771,954</b>	-	<b>1,931,460,610</b>

	2013			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
<b>Assets</b>				
<b>Available-for-sale securities:</b>				
– Listed	1,306,866,969	3,905,505	-	1,310,772,474
– Unlisted	299,105,094	-	-	299,105,094
<b>Forward exchange contracts</b>	-	361,968	-	361,968
<b>Deposits with fund managers</b>	190,825,054	-	-	190,825,054
	<b>1,796,797,117</b>	<b>4,267,473</b>	-	<b>1,801,064,590</b>

Available-for-sale securities amounting to \$358,467,140 were transferred from Level 1 in 2013 to Level 2 in 2014. The transfer was due to a decrease in trading volume and/or to the reason that prices are no longer available in an active market. The fair value of available-for-sale securities and forward exchange contracts in Level 2 is determined by using valuation techniques and inputs using third-party pricing information without adjustment from the fund managers.

## (vi) Foreign exchange risk

At 31 March 2014 and 2013, respectively, approximately 81.9% and 77.5% of the Corporation's investments were denominated in foreign currencies.

The following table indicates the approximate change in the Corporation's profit for the year, retained earnings and other components of equity in response to reasonably possible changes in the foreign exchange rates to which the Corporation had exposure at the balance sheet date.

# Notes to the Financial Statements

(Expressed in Hong Kong dollars)

Currency	2014				
	\$ million	%	Change in foreign exchange rate (%)	Effect on profit and retained earnings (\$ million)	Effect on other components of equity (\$ million)
RMB	168.50	8.4	3.0	5.06	-
			(3.0)	(5.06)	-
Asia – excl. HKD, RMB	74.59	3.7	12.0	0.90	8.20
			(12.0)	(0.90)	(8.20)
EUR	57.80	2.9	5.0	0.09	2.80
			(5.0)	(0.09)	(2.80)
GBP	51.56	2.6	2.0	0.02	1.01
			(2.0)	(0.02)	(1.01)
AUD	14.42	0.7	10.0	(0.10)	1.55
			(10.0)	0.10	(1.55)
CAD	7.07	0.4	5.0	0.35	-
			(5.0)	(0.35)	-

Currency	2013				
	\$ million	%	Change in foreign exchange rate (%)	Effect on profit and retained earnings (\$ million)	Effect on other components of equity (\$ million)
RMB	95.84	5.3	1.0	0.96	-
			(1.0)	(0.96)	-
Asia – excl. HKD, RMB	68.58	3.8	5.0	(0.07)	3.13
			(5.0)	0.07	(3.13)
EUR	38.58	2.1	7.0	0.46	2.24
			(7.0)	(0.46)	(2.24)
GBP	32.43	1.8	2.0	0.02	0.62
			(2.0)	(0.02)	(0.62)
AUD	23.98	1.3	3.0	(0.01)	0.73
			(3.0)	0.01	(0.73)
CAD	10.89	0.6	2.0	0.22	-
			(2.0)	(0.22)	-

Management considers the foreign exchange risk of holding US dollar and RMB to be minimal. Furthermore, the Corporation entered into forward exchange contracts to mitigate the foreign exchange risk of certain investments denominated in foreign currencies, principally Euro, Australian dollar, Japanese Yen and Canadian dollar. The Hong Kong dollar equivalent amount of forward exchange contracts entered into by the Corporation at 31 March 2014 is outstanding at \$1,833,349 (2013: \$361,968). By currency type, notional contract amounts of forward exchange contracts with short position are shown below:

	2014 (\$ million)	2013 (\$ million)
AUD Forward contract	50.36	65.67
CAD Forward contract	3.51	7.64
EUR Forward contract	63.70	59.49
JPY Forward contract	6.72	3.36

# Notes to the Financial Statements

(Expressed in Hong Kong dollars)

## 4. Provision for claims not yet intimated

The provision for claims not yet intimated is calculated based on the historical average ratio of claims incurred but not yet reported and the aggregate amount of the outstanding shipments that were at risk at the financial year end. The provision is normally kept open for two accounting years. The historical average ratio is derived using the Corporation's "average" methodology adjusted for management judgement by making reference to other methodologies such as the Bornhuetter-Ferguson method to ascertain the reasonableness of the historical average ratio. This process remains unchanged from prior years.

The Corporation believes that the provision for outstanding claims is adequate. However, an increase of 5% in the expected loss ratio in the latest underwriting year would decrease both profit and net assets by \$3.57 million (2013: \$3.67 million).

## 5. Capital

The Corporation refunded the initial capital injection of \$20 million to the Government of the Hong Kong Special Administrative Region in May 2012. The Corporation's capital and reserves as at 31 March 2014 totalled \$1,957.83 million (2013: \$1,799.67 million).

The Corporation aims to encourage and support export trade through the provision of insurance protection for Hong Kong exporters against non-payment risks arising from commercial and political events.

In managing its capital and reserves, the Corporation will determine the total amount required by taking into account the sums at risk under contracts of insurance entered into by the Corporation (see note 6). In addition, the maximum liability the Corporation is permitted to undertake should not at any time exceed the Statutory Maximum Liability, which is guaranteed by the Government under section 23 of the Hong Kong Export Credit Insurance Corporation Ordinance (Chapter 1115). The Corporation's overall capital management strategy remains unchanged from prior years.

## 6. Nature and purpose of reserves

### a. Contingency reserve and non-insurance reserve

The Corporation is required to have adequate reserves to meet its obligations stipulated under section 12(3) of the Hong Kong Export Credit Insurance Corporation Ordinance (Chapter 1115), including the contingent liability to any unknown catastrophic claims that may arise from unexpired risks on contracts of insurance entered into by the Corporation. In addition, the Corporation considers it prudent to set aside an additional reserve for "non-insurance" purposes, to safeguard against exceptional fluctuation in the operating expenses or investment performance. Appropriate amounts, set aside for the above purposes, are disclosed as "contingency reserve" and "non-insurance reserve" respectively. Transfers to or from these reserves represent appropriations from retained earnings, determined on the basis of criteria recommended by independent consultants.

### b. Fair value reserve

The fair value reserve comprises the cumulative net change in the fair value of available-for-sale securities held at the balance sheet date and is dealt with in accordance with the accounting policies in note 1(f).

## 7. Turnover

The principal activity of the Corporation is the provision of export credit insurance.

Turnover represents gross premiums written during the year in the ordinary course of business, net of discounts and returns.

# Notes to the Financial Statements

(Expressed in Hong Kong dollars)

## 8. Staff costs

	2014 (\$)	2013 (\$)
Salaries, wages and other benefits	49,346,666	46,051,551
Contributions to defined contribution plans	3,808,785	3,519,249
	<b>53,155,451</b>	<b>49,570,800</b>

## 9. Fixed assets

	Leasehold land and building held for own use (\$)	Leasehold improvements (\$)	Computer equipment (\$)	Motor vehicle (\$)	Office machinery and furniture (\$)	Total (\$)
<b>Cost:</b>						
Balance at 1 April 2013	26,100,000	8,789,050	42,441,276	363,800	2,521,816	80,215,942
Additions	-	107,000	4,071,172	-	203,540	4,381,712
Disposals	-	(222,000)	(667,707)	-	(164,620)	(1,054,327)
<b>Balance at 31 March 2014</b>	<b>26,100,000</b>	<b>8,674,050</b>	<b>45,844,741</b>	<b>363,800</b>	<b>2,560,736</b>	<b>83,543,327</b>
<b>Accumulated depreciation:</b>						
Balance at 1 April 2013	20,227,500	8,169,284	39,392,826	363,800	2,021,108	70,174,518
Charge for the year	652,500	266,334	3,341,079	-	284,044	4,543,957
Written back on disposals	-	(222,000)	(667,572)	-	(164,620)	(1,054,192)
<b>Balance at 31 March 2014</b>	<b>20,880,000</b>	<b>8,213,618</b>	<b>42,066,333</b>	<b>363,800</b>	<b>2,140,532</b>	<b>73,664,283</b>
<b>Net book value:</b>						
<b>At 31 March 2014</b>	<b>5,220,000</b>	<b>460,432</b>	<b>3,778,408</b>	<b>-</b>	<b>420,204</b>	<b>9,879,044</b>
<b>Cost:</b>						
Balance at 1 April 2012	26,100,000	8,594,110	39,545,933	363,800	2,488,717	77,092,560
Additions	-	236,440	3,193,293	-	123,946	3,553,679
Disposals	-	(41,500)	(297,950)	-	(90,847)	(430,297)
<b>Balance at 31 March 2013</b>	<b>26,100,000</b>	<b>8,789,050</b>	<b>42,441,276</b>	<b>363,800</b>	<b>2,521,816</b>	<b>80,215,942</b>
<b>Accumulated depreciation:</b>						
Balance at 1 April 2012	19,575,000	7,921,665	36,616,237	242,534	1,824,864	66,180,300
Charge for the year	652,500	289,119	3,064,139	121,266	287,091	4,414,115
Written back on disposals	-	(41,500)	(287,550)	-	(90,847)	(419,897)
<b>Balance at 31 March 2013</b>	<b>20,227,500</b>	<b>8,169,284</b>	<b>39,392,826</b>	<b>363,800</b>	<b>2,021,108</b>	<b>70,174,518</b>
<b>Net book value:</b>						
<b>At 31 March 2013</b>	<b>5,872,500</b>	<b>619,766</b>	<b>3,048,450</b>	<b>-</b>	<b>500,708</b>	<b>10,041,424</b>

Note: The leasehold office premises are situated in Hong Kong and held under a long-term lease.

# Notes to the Financial Statements

(Expressed in Hong Kong dollars)

## 10. Investments

	Effective interest rates (%)	2014 (\$)	Effective interest rates (%)	2013 (\$)
(a) Available-for-sale securities – debt securities	0.20 - 6.12		0.20 - 6.12	
Listed				
In Hong Kong		171,213,910		128,045,620
Outside Hong Kong		763,361,772		757,027,838
		934,575,682		885,073,458
Unlisted				
In Hong Kong		37,659,341		40,990,239
Outside Hong Kong		237,406,115		258,114,855
		275,065,456		299,105,094
(b) Available-for-sale securities – equity securities				
Listed				
In Hong Kong		143,593,609		136,544,886
Outside Hong Kong		340,398,822		289,154,130
		483,992,431		425,699,016
(c) Trading – foreign exchange forward contracts		(1,833,349)		361,968
(d) Deposits with fund managers	0 - 2.05	239,660,390	0 - 2.70	190,825,054
<b>Total</b>		<b>1,931,460,610</b>		<b>1,801,064,590</b>

Market value of all foreign exchange forward contracts are offset and the net amount is reported in the balance sheet when the Corporation currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. The following table sets out the carrying amounts of recognised financial instruments that are subject to the above agreements:

	2014 (\$)	2013 (\$)
<b>Gross amount</b>		
Assets: Derivative assets	29,432	937,315
Liabilities: Derivative liabilities	(1,862,781)	(575,347)
<b>Net amounts presented in the balance sheet</b>		
(Liabilities)/Assets: Derivative (liabilities)/assets	(1,833,349)	361,968

# Notes to the Financial Statements

(Expressed in Hong Kong dollars)

In respect of income-earning financial (liabilities)/assets, the following tables indicate the periods in which they reprice or the maturity dates, if earlier:

	Less than one year (\$)	One to two years (\$)	Two to five years (\$)	More than five years (\$)	Total (\$)
<b>Available-for-sale securities</b>					
– debt securities	327,578,486	424,923,131	367,546,584	89,592,937	1,209,641,138
<b>Trading</b>					
– foreign exchange forward contracts	(1,833,349)	-	-	-	(1,833,349)
Deposits with fund managers	239,660,390	-	-	-	239,660,390
<b>As at 31 March 2014</b>	<b>565,405,527</b>	<b>424,923,131</b>	<b>367,546,584</b>	<b>89,592,937</b>	<b>1,447,468,179</b>

<b>Maturity analysis for financial liabilities:</b>					
	Carrying amount (\$)	Gross nominal inflow/(outflow) (\$)	Less than one month (\$)	One to three months (\$)	Three months to one year (\$)
<b>Derivative liabilities</b>	(1,833,349)	-	-	-	-
<b>Outflows</b>	-	(124,097,367)	(51,164,081)	(72,933,286)	-
<b>Inflows</b>	-	122,264,018	51,191,966	71,072,052	-
<b>As at 31 March 2014</b>	<b>(1,833,349)</b>	<b>(1,833,349)</b>	<b>27,885</b>	<b>(1,861,234)</b>	<b>-</b>

	Less than one year (\$)	One to two years (\$)	Two to five years (\$)	More than five years (\$)	Total (\$)
<b>Available-for-sale securities</b>					
– debt securities	309,845,876	322,957,897	461,831,622	89,543,157	1,184,178,552
<b>Trading</b>					
– foreign exchange forward contracts	361,968	-	-	-	361,968
Deposits with fund managers	190,825,054	-	-	-	190,825,054
<b>As at 31 March 2013</b>	<b>501,032,898</b>	<b>322,957,897</b>	<b>461,831,622</b>	<b>89,543,157</b>	<b>1,375,365,574</b>

<b>Maturity analysis for financial assets:</b>					
	Carrying amount (\$)	Gross nominal inflow/(outflow) (\$)	Less than one month (\$)	One to three months (\$)	Three months to one year (\$)
<b>Derivative assets</b>	361,968	-	-	-	-
<b>Outflows</b>	-	(135,963,201)	(57,765,866)	(78,197,335)	-
<b>Inflows</b>	-	136,325,169	57,902,664	78,422,505	-
<b>As at 31 March 2013</b>	<b>361,968</b>	<b>361,968</b>	<b>136,798</b>	<b>225,170</b>	<b>-</b>

Note: The fair value of the investments is \$1,931,460,610 (2013: \$1,801,064,590). The fair value is based on quoted market prices or determined by using valuation techniques and inputs using third-party pricing information without adjustment from the fund managers at the balance sheet date without any deduction for transaction costs.



# Notes to the Financial Statements

(Expressed in Hong Kong dollars)

## 11. Insurance and other receivables

	2014 (\$)	2013 (\$)
Insurance receivables	21,385,516	19,444,603
Other debtors and prepayments	1,697,662	1,771,620
Interest and dividends receivables	9,807,350	10,781,430
	<b>32,890,528</b>	<b>31,997,653</b>
<b>Insurance and other receivables expected to be recovered</b>		
– within one year	32,605,675	31,708,800
– more than one year	284,853	288,853
	<b>32,890,528</b>	<b>31,997,653</b>

### a. Insurance and other receivables that are not impaired

Insurance receivables are due within 14 days from the date of billing. Further details on the Corporation's credit policy is set out in note 3(b)(i).

The ageing analysis of insurance receivables that are neither individually nor collectively considered to be impaired is as follows:

	2014 (\$)	2013 (\$)
Neither past due nor impaired	17,286,344	14,928,490
Zero to three months past due	4,099,172	4,516,113
Three to twelve months past due	-	-
	<b>21,385,516</b>	<b>19,444,603</b>

Receivables that were neither past due nor impaired relate to a wide range of policyholders for whom there was no recent history of default.

Receivables that were past due but not impaired relate to a number of independent policyholders that have a good track record with the Corporation. Based on experience, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Corporation does not hold any collateral over these balances.

# Notes to the Financial Statements

(Expressed in Hong Kong dollars)

## 12. Insurance and other payables

	2014 (\$)	2013 (\$)
Policy deposits	24,015,767	23,541,675
Amounts due to reinsurers	5,451,935	6,663,233
Other creditors and accrued charges	10,380,539	10,957,939
Policy fees received in advance	-	625
	<b>39,848,241</b>	<b>41,163,472</b>
<b>Insurance and other payables expected to be settled</b>		
- within one year	16,159,974	17,869,697
- more than one year	23,688,267	23,293,775
	<b>39,848,241</b>	<b>41,163,472</b>

Reinsurance premium, commission, claims expenses and recoveries are offset and the net amount is reported in the balance sheet when the Corporation currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. The following table sets out the carrying amounts of recognised financial instruments that are subject to the above agreements:

	2014 (\$)	2013 (\$)
<b>Gross amount</b>		
Assets: Insurance and other receivables		
- Amount due from reinsurers	20,295,276	18,699,169
Liabilities: Insurance and other payables		
- Amount due to reinsurers	(25,747,211)	(25,362,402)
<b>Net amounts presented in the balance sheet</b>		
Liabilities: Insurance and other payables	(5,451,935)	(6,663,233)

## 13. Provision for claims

	Gross provision (\$)	Reinsurers' share (\$)	Net provision (\$)
At 1 April 2013			
Provision for claims intimated	26,714,738	(12,021,632)	14,693,106
Provision for claims not yet intimated	57,000,000	(24,367,500)	32,632,500
	83,714,738	(36,389,132)	47,325,606
Claims paid during the year			
	(50,767,269)	22,845,271	(27,921,998)
Claims incurred during the year			
	45,751,111	(20,655,500)	25,095,611
At 31 March 2014			
	78,698,580	(34,199,361)	44,499,219
Provision for claims intimated			
	24,698,580	(11,114,361)	13,584,219
Provision for claims not yet intimated			
	54,000,000	(23,085,000)	30,915,000
	<b>78,698,580</b>	<b>(34,199,361)</b>	<b>44,499,219</b>

# Notes to the Financial Statements

(Expressed in Hong Kong dollars)

	2014 (\$)	2013 (\$)
<b>(a) Provision for claims intimated</b>		
Gross provision at 1 April	26,714,738	37,455,007
Claims paid against provision	(15,535,320)	(29,960,090)
	11,179,418	7,494,917
Provision written back	(9,606,500)	(6,826,323)
	1,572,918	668,594
Transfer from provision for claims not yet intimated	1,055,429	4,385,114
	2,628,347	5,053,708
Provision made during the year	22,070,233	21,661,030
Gross provision at 31 March (A)	24,698,580	26,714,738
Reinsurers' share (B)	(11,114,361)	(12,021,632)
Net provision at 31 March (C)	13,584,219	14,693,106
<b>(b) Provision for claims not yet intimated</b>		
Gross provision at 1 April	57,000,000	63,000,000
Claims paid against provision	(22,114,443)	(22,660,326)
	34,885,557	40,339,674
Provision written back	(25,830,128)	(30,954,560)
	9,055,429	9,385,114
Transfer to provision for claims intimated	(1,055,429)	(4,385,114)
	8,000,000	5,000,000
Provision made during the year	46,000,000	52,000,000
Gross provision at 31 March (D)	54,000,000	57,000,000
Reinsurers' share (E)	(23,085,000)	(24,367,500)
Net provision at 31 March (F)	30,915,000	32,632,500
<b>(c) Total gross provision at 31 March (A) + (D)</b>	<b>78,698,580</b>	<b>83,714,738</b>
<b>(d) Total reinsurers' share (B) + (E)</b>	<b>(34,199,361)</b>	<b>(36,389,132)</b>
<b>(e) Total net provision at 31 March (C) + (F)</b>	<b>44,499,219</b>	<b>47,325,606</b>
<b>(f) Amounts of provision expected to be settled after more than one year</b>		
Gross provision	31,567,426	27,402,230
Reinsurers' share	(12,990,342)	(11,048,503)
Net provision expected to be settled after more than one year	18,577,084	16,353,727

# Notes to the Financial Statements

(Expressed in Hong Kong dollars)

## 14. Analysis of claims development

Gross of reinsurance – 2014		Underwriting year					Total (\$)
	2010 (\$)	2011 (\$)	2012 (\$)	2013 (\$)	2014 (\$)		
<b>Estimate of cumulative claims</b>							
At end of underwriting year	138,352,725	86,823,507	118,947,377	87,640,223	80,779,699		
– one year later	85,962,408	41,676,097	91,483,339	58,197,448			
– two years later	75,740,170	31,359,252	85,753,540				
– three years later	75,867,305	31,189,425					
– four years later	75,997,515						
Estimate of cumulative claims	75,997,515	31,189,425	85,753,540	58,197,448	80,779,699	331,917,627	
Cumulative payments to date	(75,997,515)	(30,919,425)	(85,753,540)	(47,839,102)	(12,709,465)	(253,219,047)	
Gross outstanding claims liabilities	–	270,000	–	10,358,346	68,070,234	78,698,580	

Net of reinsurance – 2014		Underwriting year					Total (\$)
	2010 (\$)	2011 (\$)	2012 (\$)	2013 (\$)	2014 (\$)		
<b>Estimate of cumulative claims</b>							
At end of underwriting year	77,781,498	49,102,932	66,658,558	49,372,123	45,463,835		
– one year later	47,504,324	23,101,855	50,428,337	32,188,596			
– two years later	41,657,094	17,247,590	47,164,447				
– three years later	41,727,018	17,154,184					
– four years later	41,798,633						
Estimate of cumulative claims	41,798,633	17,154,184	47,164,447	32,188,596	45,463,835	183,769,695	
Cumulative payments to date	(41,798,633)	(17,005,684)	(47,164,447)	(26,311,506)	(6,990,206)	(139,270,476)	
Net outstanding claims liabilities	–	148,500	–	5,877,090	38,473,629	44,499,219	

Gross of reinsurance – 2013		Underwriting year					Total (\$)
	2009 (\$)	2010 (\$)	2011 (\$)	2012 (\$)	2013 (\$)		
<b>Estimate of cumulative claims</b>							
At end of underwriting year	148,441,827	138,352,725	86,823,507	118,947,377	87,640,223		
– one year later	152,479,846	85,962,408	41,676,097	91,483,339			
– two years later	148,227,366	75,740,170	31,359,252				
– three years later	149,840,920	75,867,305					
– four years later	151,068,280						
Estimate of cumulative claims	151,068,280	75,867,305	31,359,252	91,483,339	87,640,223	437,418,399	
Cumulative payments to date	(150,989,836)	(75,867,305)	(30,783,872)	(82,005,011)	(14,057,637)	(353,703,661)	
Gross outstanding claims liabilities	78,444	–	575,380	9,478,328	73,582,586	83,714,738	

Net of reinsurance – 2013		Underwriting year					Total (\$)
	2009 (\$)	2010 (\$)	2011 (\$)	2012 (\$)	2013 (\$)		
<b>Estimate of cumulative claims</b>							
At end of underwriting year	82,880,505	77,781,498	49,102,932	66,658,558	49,372,123		
– one year later	83,976,414	47,504,324	23,101,855	50,428,337			
– two years later	81,525,050	41,657,094	17,247,590				
– three years later	82,412,504	41,727,018					
– four years later	83,087,552						
Estimate of cumulative claims	83,087,552	41,727,018	17,247,590	50,428,337	49,372,123	241,862,620	
Cumulative payments to date	(83,044,410)	(41,727,018)	(16,931,129)	(45,102,756)	(7,731,701)	(194,537,014)	
Net outstanding claims liabilities	43,142	–	316,461	5,325,581	41,640,422	47,325,606	

# Notes to the Financial Statements

(Expressed in Hong Kong dollars)

## 15. Unearned premiums

	Gross unearned premiums (\$)	Reinsurers' share (\$)	Net unearned premiums (\$)
Balance at 1 April 2013	19,827,000	(7,804,000)	12,023,000
Premiums written during the year	277,461,614	(119,767,614)	157,694,000
Premiums earned during the year	(276,689,614)	119,463,614	(157,226,000)
<b>Balance at 31 March 2014</b>	<b>20,599,000</b>	<b>(8,108,000)</b>	<b>12,491,000</b>
Balance at 1 April 2012	20,097,000	(7,910,000)	12,187,000
Premiums written during the year	285,318,769	(116,065,220)	169,253,549
Premiums earned during the year	(285,588,769)	116,171,220	(169,417,549)
Balance at 31 March 2013	19,827,000	(7,804,000)	12,023,000

Note: All of the unearned premiums of \$12,491,000 (2013: \$12,023,000) are expected to be earned within one year.

## 16. Net investment income

	2014 (\$)	2013 (\$)
<b>Investment income:</b>		
Interest on bonds	22,772,349	23,784,041
Interest on deposits	1,682,265	1,512,052
Net realised gain on disposal of available-for-sale securities	35,040,463	31,762,740
Impairment loss	(2,416,583)	(585,368)
Net exchange (loss)/gain	(5,813,138)	3,806,220
Dividend income	12,984,505	11,120,966
Sundry income	299,934	309,291
	<b>64,549,795</b>	<b>71,709,942</b>
<b>Less: Investment expenses:</b>		
Fund management fees	5,175,590	4,745,811
Sundry expenses	604,000	500,004
	<b>5,779,590</b>	<b>5,245,815</b>
<b>Net investment income</b>	<b>58,770,205</b>	<b>66,464,127</b>

Note: Included in the net realised gain on disposal of available-for-sale securities is an amount of \$42,746,856 (2013: \$43,395,246) released from the fair value reserve.

# Notes to the Financial Statements

(Expressed in Hong Kong dollars)

## 17. Cash and cash equivalents and bank deposits maturing in more than three months

	2014 (\$)	2013 (\$)
Cash at bank and in hand	6,469,043	5,077,695
Deposits with original maturity within three months	69,971,963	52,000,000
Cash and cash equivalents	76,441,006	57,077,695

The effective interest rates for cash and cash equivalents ranged from 0% to 2.95% (2013: 0% to 0.87%).

Deposits with original maturity in more than three months	4,000,000	-
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In 2014, the effective interest rates for bank deposits maturing in more than three months is 1.36%.

## 18. Notes to cash flow statement

	2014 (\$)	2013 (\$)
<b>a) Investment income:</b>		
Interest on bonds	(22,772,349)	(23,784,041)
Interest on deposits	(1,682,265)	(1,512,052)
Net realised gain on disposal of available-for-sale securities	(35,040,463)	(31,762,740)
Impairment loss	2,416,583	585,368
Net exchange loss/(gain)	5,813,138	(3,806,220)
Dividend income	(12,984,505)	(11,120,966)
Sundry income	(299,934)	(309,291)
	(64,549,795)	(71,709,942)
<b>Investment expenses:</b>		
Fund management fees	5,175,590	4,745,811
Sundry expenses	604,000	500,004
	5,779,590	5,245,815
<b>Net investment income</b>	<b>(58,770,205)</b>	<b>(66,464,127)</b>
<b>b) Fund injection to existing fund managers</b>		
Purchase of securities	(1,059,810,070)	(960,433,231)
Proceeds from sale or maturity of securities	981,195,425	772,037,741
Decrease in deposits with fund managers	3,614,645	38,395,490
<b>Fund injection to fund managers</b>	<b>(75,000,000)</b>	<b>(150,000,000)</b>

# Notes to the Financial Statements

(Expressed in Hong Kong dollars)

## 19. Taxation

The results of the Corporation are not subject to taxation by virtue of section 27 of the Hong Kong Export Credit Insurance Corporation Ordinance (Chapter 1115).

## 20. Commitments

The Corporation does not have any outstanding capital commitment as at 31 March 2014 (2013: Nil).

## 21. Maximum liability

The maximum liability of the Corporation in respect of the policies in force as at 31 March 2014 amounted to \$33,355,010,000 (2013: \$31,274,300,000). The maximum liability the Corporation is permitted to undertake as determined by the Legislative Council under section 23 of the Hong Kong Export Credit Insurance Corporation Ordinance (Chapter 1115) at 31 March 2014 is \$40,000,000,000 (2013: \$40,000,000,000).

## 22. Material related party transactions

The Corporation entered into the following material related party transactions:

Key management personnel remuneration

	2014 (\$)	2013 (\$)
Short-term employee benefits	7,810,547	7,218,468
Post-employment benefits	891,443	822,538
	<b>8,701,990</b>	<b>8,041,006</b>

Total remuneration is included in "staff costs" (see note 8).

# Notes to the Financial Statements

(Expressed in Hong Kong dollars)

## 23. Contingent liability in respect of notifications of non-payment

The Corporation has received notifications of non-payment during the year with a maximum possible obligation of approximately \$165 million net of reinsurers' potential share. The insurance contracts provided insurance protection against non-payment risks arising from commercial and political events. All requisite information and documents required for assessment of the possible obligations have not been furnished and the Corporation will process the notifications in the usual manner. The existence of the possible obligations and possible reimbursements will be confirmed only by the occurrence or non-occurrence of uncertain future events not wholly within the control of the Corporation. No provision has therefore been made in respect of the claims.

## 24. Possible impact of amendments, new standards and interpretations issued but not yet effective for the annual accounting year ended 31 March 2014

Up to the date of issue of these financial statements, the HKICPA has issued a few amendments and a new standard which are not yet effective for the accounting year ended 31 March 2014 and which have not been adopted in these financial statements. These include the following which may be relevant to the Corporation.

	Effective for accounting periods beginning on or after
Amendments to HKAS 32, <i>Offsetting financial assets and financial liabilities</i>	1 January 2014
HKFRS 9 <i>Financial instruments</i>	1 January 2015

The Corporation is in the process of making an assessment of what the impact of these amendments, new standards and new interpretations is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the Corporation's result of operations and financial position.



Section 28(1) of the Hong Kong Export Credit Insurance Corporation Ordinance, Chapter 1115 of the Laws of Hong Kong, requires the Corporation to furnish to the Hong Kong Chief Executive within a period of six months after the end of each financial year a report of its operations during that financial year, together with the audited financial statements in respect of the year. In accordance with this requirement, this report on the Corporation's operations and financial results for 2013-14 has been submitted to the Chief Executive, the Honourable C Y Leung.

## **Hong Kong Export Credit Insurance Corporation**

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# 概覽



# 概覽

## 信保局條例

香港出口信用保險局根據《香港出口信用保險局條例》(香港法例第1115章)於1966年成立，目的是透過提供出口信用保險服務，保障出口商因商業或政治事故，未能收回款項的風險，從而鼓勵及支持香港出口貿易。信保局獲香港特別行政區政府保證承擔信保局根據保險合約所負的或有法律責任。現時的法定最高負責額為400億元。信保局依循一項旨在確保所得收入足以支付其一切可恰當地在收入帳報銷的開支政策，並根據《香港出口信用保險局條例》的要求營運。

## 服務宗旨

透過**提供專業**及  
**以客為尊**的服務**鼓勵**  
並**支持**出口貿易。

## 產品及服務

信保局為香港貨物或服務業的出口商，在放帳予海外買家或客戶時，就放帳期長達 180 天的交易提供一系列的出口信用保險服務。信保局除了承保在香港出口和轉口的貨物外，亦承保由供應商所在地不經香港而直接付運予買家的離岸貨運。信保局的保險設施保障出口商在付貨前後因商業或政治事故引致未能收回款項的風險，最高賠償率為信用限額的 90%。

### 出口信用保險

在信保局提供的眾多保單中，出口商最常採用的是「綜合保障保單」。這保單承保付貨後風險，保障放帳期長達 180 天的本地出口及經香港轉口，以及在香港境外製造並從生產地直接付運的離岸貿易。信保局亦提供「綜合合約保單」，承保買賣合同簽訂日期起生效的付貨前後風險，以及專為中小企而設的「小營業額保單」。除了上述保單，信保局亦為有特別需要的客戶提供合適保險設施，例如伸延承保保戶海外或內地子公司的銷售。對於資本性產品的出口，我們亦有提供中長期保險設施，放帳期可達五年或以上。

此外，信保局亦為須向海外客戶放帳的各類服務業提供全面保障。配合不同服務業的個別需求，信保局設計了各類出口服務保單，當保戶開始提供服務，保障即告生效。信保局的出口服務保單包括飛機服務保單、貨運服務保單、酒店服務保單、建築及專業服務保單、測試及檢定服務保單，以及旅行社服務保單等。

# 概覽

## 風險評估及監控

除保險服務外，信保局亦提供風險評估及監控支援服務，為出口商就審慎設定放帳額提供建議。我們會透過由各地信用調查機構等組成的國際網絡定期更新全球買家資料庫，並由我們的承保專才密切監察買家的信貸狀況。

## 出口融資抵押品

信保局的保單普遍獲銀行接納為有效的出口票據貼現抵押品。在此安排下，保戶透過授權書將保單的賠償權益轉予銀行，令銀行取得保單的保障，這有助出口商取得出口融資。此外，持有授權書的銀行，可隨時透過網上平台「信保易」，查核客戶的貨運申報紀錄以及最新的保單條款和協議。這平台為銀行廣泛採用，作為其信貸管理的一部分。

## 提供協助減低損失

信保局與世界各地眾多律師及債務追討公司建立網絡，協助保戶解決買家拖欠款項的問題，並為保戶建議有效途徑以減輕貿易損失。信保局會按雙方分擔原先損失的比例分擔有關追討費用。

## 銀行、核數師及法律顧問

於2013至14年度，信保局的往來銀行、核數師及法律顧問分別為：

香港上海滙豐銀行有限公司

畢馬威會計師事務所

孖士打律師行

# 主席序言



# 主席序言

## 環球經濟低增長

2013-14年，環球經濟一如預期增長緩慢，以歐美為核心的傳統市場，表現參差。儘管美國失業率逐漸改善，經濟穩步回升，惟美債危機困擾全球市場，聯儲局於年底落實減少買債規模，逐步結束量化寬鬆政策，此舉亦導致主要金融市場有不同程度的波動。

隨著債務危機的陰霾漸退，歐洲經濟重拾增長動力。個別歐盟成員國如德國，經濟復甦，英國更放鬆銀根，消費者信心增強，有利振興零售市場。然而，部分歐洲國家情況未盡如人意，依然處於高失業及國家債務的困境之中，令歐洲整體復元需時。

日本則以財政刺激、寬鬆貨幣及結構改革推行擴張性經濟政策，激活經濟，推高通脹，但大幅貶值的日圓卻對區內貨幣帶來震盪。新興市場則因受着商品價格下跌、美國退市之影響，出現資金外流及貨幣貶值問題。

此外，全球氣候反常，令多國分別出現洪水及乾旱等不同天災，甚至出現由極地渦旋引發的寒潮和暴雪，正常銷售檔期及零售消費意慾受到打擊，令香港出口商擔心貨物滯銷，影響買家付款能力。

## 經濟動力軸心移向中國及東盟

鑑於傳統市場增長步伐緩慢，新興市場經濟放緩，中國內地及東盟遂成為最主要的進出口堡壘。內地進行城鎮化，不但改善經濟結構，且刺激消費，令內需得到支持。東盟人口眾多，本土購買力強大，經濟極具增長潛力，是港商不容忽視的黃金機遇。香港出口中國內地以及東盟市場雖然有不俗表現，但該些市場並不足以取代與全球其他地方的貿易。





## 港商靈活爭訂單

環球經濟增長緩慢，儘管傳統市場訂單數量保持穩定，但港商的議價能力不足，尤其是中小企，難以提高價格，加上放帳期長，成本壓力持續增加。港商在全球經濟低增長氣候下紮根求存，信保局為香港企業提供所需要的信貸管理服務，協助他們靈活爭取訂單。

## 信保局繼續發揮支援出口業界角色

因應外圍環境變動，信保局針對香港出口商，特別是中小企的需要，延續推行支援措施，提供較佳的信用風險保障，減輕他們的營運成本，以實際行動支持香港出口貿易。此外，信保局繼續加強與各大大地商貿機構及海外信保機構之間的交流和合作，以保持有效的聯繫和溝通，並密切留意中國內地以及其他市場的商機，在支援業界拓展業務之餘，同時協助出口商管理買家風險。

# 主席序言

## 展望未來環球貿易平穩

環球經濟已脫離低潮，溫和復甦，但下行風險仍然存在，尤其是美國終止量化寬鬆政策對環球經濟的影響，不容忽視。還有，歐盟28國主權信貸風險仍然存在，一旦跟隨美國退市，可導致企業或消費者銀根收緊。另外，全球多國大選或出現地緣政治局勢不穩，為鄰近國家帶來不安，致使國家風險上升，再加上全球氣候轉變擾亂消費秩序，令貿易存在隱憂。故此，信保局會繼續支持港商在環球經濟脫離低谷和歐美經濟復甦的環境下，審慎爭取訂單。

## 誠懇致謝

在此，我謹向努力不懈的信保局管理層及所有員工致以誠懇的謝意，因為他們的辛勤和創新的精神，信保局的良好信用保險服務及質素得以不斷發展。我亦多謝諮詢委員會各成員、香港特區政府商務及經濟發展局、信保局的再保公司及再保中介人、銀行、工商團體，以及信用保險業國際總會的支持。最後，我代表信保局向所有選取信保局為合作夥伴的客戶表達真誠感謝。

**林宣武, SBS, JP**  
諮詢委員會主席

# 總監報告



# 總監報告

## 堅守支援出口商

環球市道低迷，先進經濟體各自因應本土財政及債務問題，緊縮政府開支，導致經濟復甦步伐緩慢，購買力偏低。而新興市場則需面對資金外流、通脹壓力上升及貨幣貶值等困擾，增長大不如前，消費力相對下降。環顧全球，只有中國內地、部分新興市場和東盟等國家經濟仍然有較大增長。

在此氣候下，香港整體出口貨值雖仍有溫和增幅，但本地出口商，尤其是營運規模較小的中小企，在過去一段時間，都只能在經濟貿易的低氣壓下努力經營。

因應環球貿易不景氣，信保局繼續扮演支援出口商的角色，特別是實力有限和欠缺資金的中小企業，繼續優惠措施，包括豁免保單年費一年、三個免費買家信用評估，並為中小企提供多項特別優惠的「小營業額保單」等等，以減輕出口商負擔。

## 加強國際合作關係

香港是國際貿易中心的重要樞紐。信保局作為國際出口信用和投資保險業主要組織——信用保險業國際總會（伯爾尼聯盟）的成員，一直與聯盟有緊密聯繫，並參與不同的全球性活動，包括會議、交流和培訓工作坊，積極建立信保局的國際形象，而本人亦獲連任為短期委員會2014年的主席。

同時，信保局亦致力加強與區內出口信用保險機構的交流合作，冀望在外圍經濟變化不定下，為出口商提供更佳的信用風險保障，協助出口商面對逆境，開拓市場。信保局與總會的地區合作小組合作無間，主動推展與亞太區出口信用保險機構的區域互動。繼2009年與中國出口信用保險公司（SINOSURE）及2012年與日本貿易保險機構（NEXI）訂立協議，年度內，信保局分別與韓國貿易保險公司（K-sure）及與台北的中國輸出入銀行（TEBC）簽署合作備忘錄，透過加強雙方關係，促進及協助香港與南韓，及與台灣地區的出口商拓展出口貿易。信保局將於2014年7月在香港舉辦信用保險業國際總會地區合作小組首長會議，進一步鞏固與地區的夥伴關係。



## 公司管治 不斷提高

信保局一直致力維持高水平的企業管治，並著重企業管治架構中的誠信、問責和透明度。年度內，直接向審計委員會匯報的內部審計組對信保局的業務流程進行審計，以評估內部監控制度的成效並作出改善建議。在加強企業風險管理方面，信保局以前瞻性的方式從企業以至業務運作流程多方面鑑定和評估企業風險並採取適當措施減低風險。信保局已向審計委員會匯報上述有關內部審計、企業風險評估及參考市場上良好的企業管治。信保局與商務及經濟發展局及諮詢委員會一直保持緊密溝通，從而不斷提高問責性及透明度以加強企業管治。

## 重新設計網站 支持無障礙網頁計劃

香港是擁有全球最先進及完備電訊基礎設施的城市之一，透過互聯網及資訊科技，網站成為企業與客戶溝通的主要渠道。為肩負社會責任，兼顧不同社群的需要，方便所有人士獲取資訊及使用網上服務，信保局於年度內重新推出一個採用無障礙網頁設計的網站。新網站除方便任何人士使用外，還提供更多局方訊息、近期企業及市場資訊等等。

# 總監報告

## 把經濟脈搏 握貿易機遇

歐美傳統市場可望在新年度內逐漸復甦，信保局亦緊貼環球經濟脈搏，因應市場的變化及波動，繼續適時為香港出口商，特別是中小企，提供貼身合適的出口信用保險服務，透過延續支援措施及具彈性的服務安排，幫助港商靈活掌握瞬間萬變的貿易機遇，爭取訂單。

## 謹慎儲備政策

信保局一直恪守維持長期財政穩健的理念，奉行審慎的儲備政策，並特設或有事項儲備金，應付在年結時未到期的風險，以符合《香港出口信用保險局條例》（香港法例第1115章）第12條第3節的規定。或有事項儲備金會每年調整，以反映信保局業務量的變化。信保局另設兩個儲備金，包括用以防範營運不佳的非保險儲備金，及為紀錄未變現投資增值或減值的公平價值儲備金。截至2014年3月31日，信保局的儲備金總額為19億5,783萬元，較2013年3月31日增加1億5,816萬元（或8.8%）。

## 衷誠感謝

一直以來，信保局獲得各界支持，包括諮詢委員會主席及委員、香港特區政府商務及經濟發展局、再保公司及再保中介人、保戶、銀行、工商團體，以及信用保險業國際總會，我在此送上真誠的感謝。最後，我謹向信保局每位努力不懈的員工致謝，沒有他們的辛勤付出，信保局不會有這樣豐碩的成果。

**黎衍平**

總監

2014年5月14日

# 諮詢委員會及轄下委員會



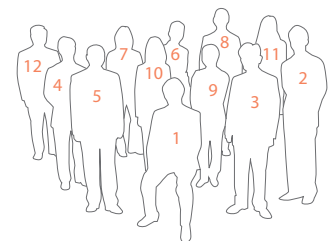
## 諮詢委員會及轄下委員會

諮詢委員會依據《香港出口信用保險局條例》(香港法例第1115章)成立，就業務運作向信保局提供意見。

諮詢委員會成員包括來自金融、保險、貿易、工業等界別的翹楚及個別政府官員。於2014年3月31日，諮詢委員會成員包括：



- |                     |                           |
|---------------------|---------------------------|
| 1 林宣武先生, SBS, JP 主席 | 7 陳苑芬女士                   |
| 2 丁天立先生             | 8 梁啟元博士                   |
| 3 陳文先生              | 9 蔡香君女士                   |
| 4 張建生先生             | 10 楊陳惠敏女士 <sup>1</sup>    |
| 5 潘榮輝先生             | 11 方舜文女士 <sup>2</sup>     |
| 6 許華傑先生, MH         | 12 林家泰先生, JP <sup>3</sup> |



1. 商務及經濟發展局首席助理秘書長(工商)，並由商務及經濟發展局助理秘書長(工商)為候補成員
2. 香港貿易發展局總裁或其代表(當然委員)
3. 保險業監理專員或其代表(當然委員)



前成員鍾慧敏女士及管胡金愛女士的任期同於本年度屆滿。



左起：總經理錢秀瑛、前成員鍾慧敏、主席林宣武, SBS, JP及總監黎衍平

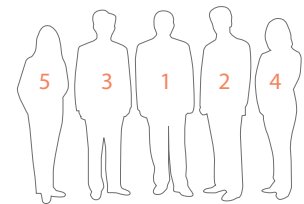


左起：總監黎衍平、前成員管胡金愛、主席林宣武, SBS, JP及總經理錢秀瑛

## 諮詢委員會及轄下委員會

諮詢委員會轄下設有兩個委員會，包括審計委員會和投資委員會，為諮詢委員會提供支援。

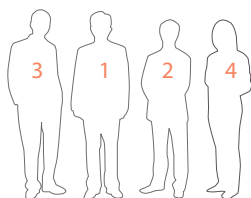
審計委員會就信保局的內部監控和企業管治事宜提供建議，以及檢視信保局的審計事項並向諮詢委員會匯報。於2014年3月31日，審計委員會成員包括：



- 1 潘榮輝先生 主席
- 2 丁天立先生
- 3 陳文先生
- 4 陳苑芬女士
- 5 楊陳惠敏女士

前成員鍾慧敏女士的任期於本年度屆滿。

投資委員會就信保局的投資事宜提供建議，並向諮詢委員會匯報。於2014年3月31日，投資委員會成員包括：



- 1 陳文先生 主席
- 2 張建生先生
- 3 許華傑先生, MH
- 4 陳苑芬女士



前成員管胡金愛女士的任期於本年度屆滿。

# 五年業績一覽表



## 五年業績一覽表

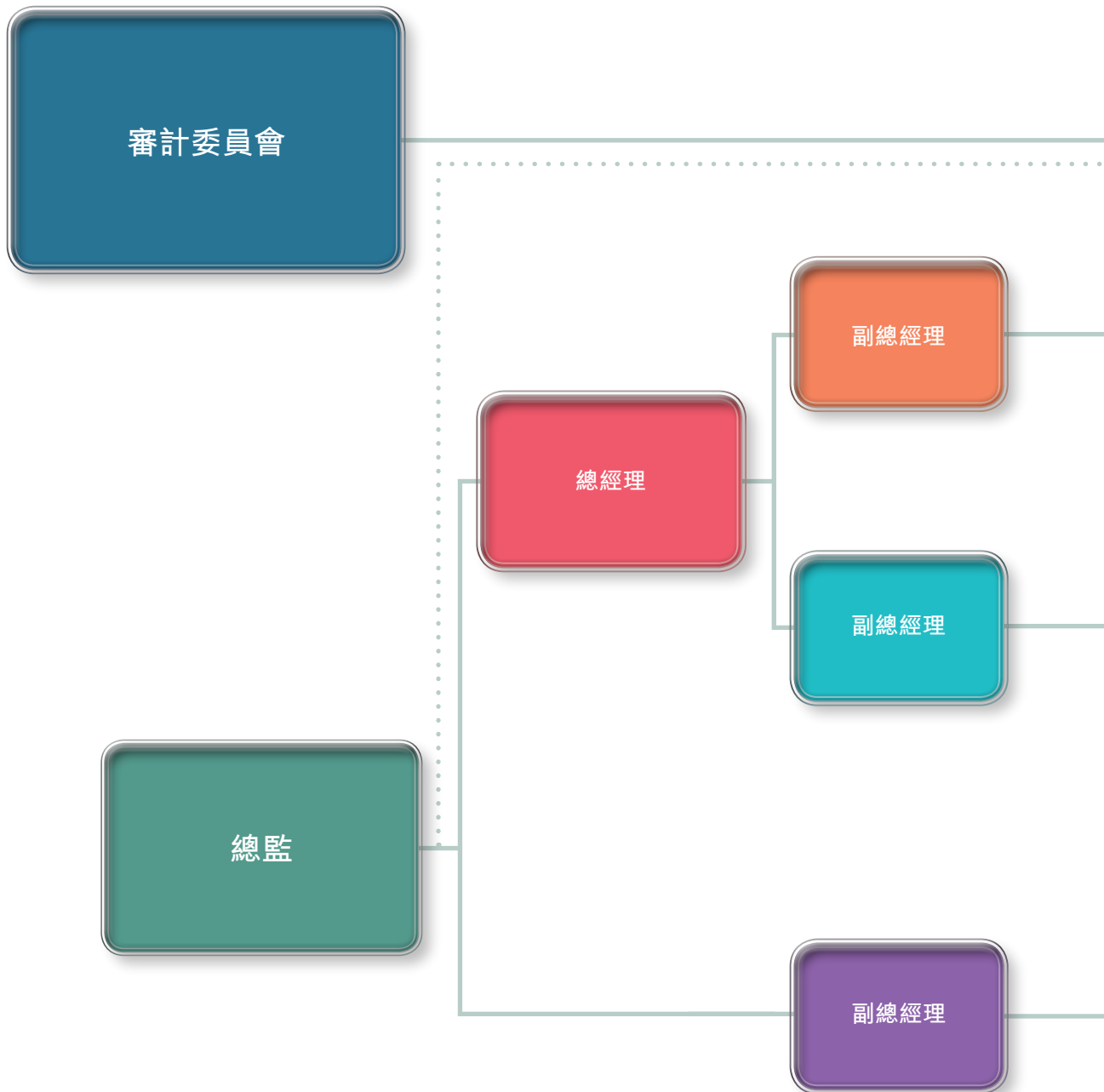
於3月31日	2014	2013	2012	2011	2010
保單數目	<b>3,543</b>	3,504	3,276	3,650	3,743
	百萬元	百萬元	百萬元	百萬元	百萬元
保單最高負責額	<b>33,355</b>	31,274	25,374	24,193	22,740
受保業務	<b>102,004</b>	96,496	87,714	81,642	64,148
保費總收入(營業額)	<b>277.46</b>	285.32	276.00	281.85	233.83
賠償總額	<b>45.75</b>	51.22	65.65	29.40	141.43
賠款歸還總額	<b>9.72</b>	10.48	7.52	31.20	11.44
營業費用	<b>90.09</b>	83.34	78.32	74.28	74.55
承保收入	<b>108.16</b>	128.22	101.56	164.09	25.91
投資收入	<b>58.77</b>	66.46	14.45	61.90	90.32
溢利	<b>166.93</b>	194.68	116.01	225.99	116.23
資產淨值	<b>1,957.83</b>	1,799.67	1,623.49	1,499.87	1,256.77

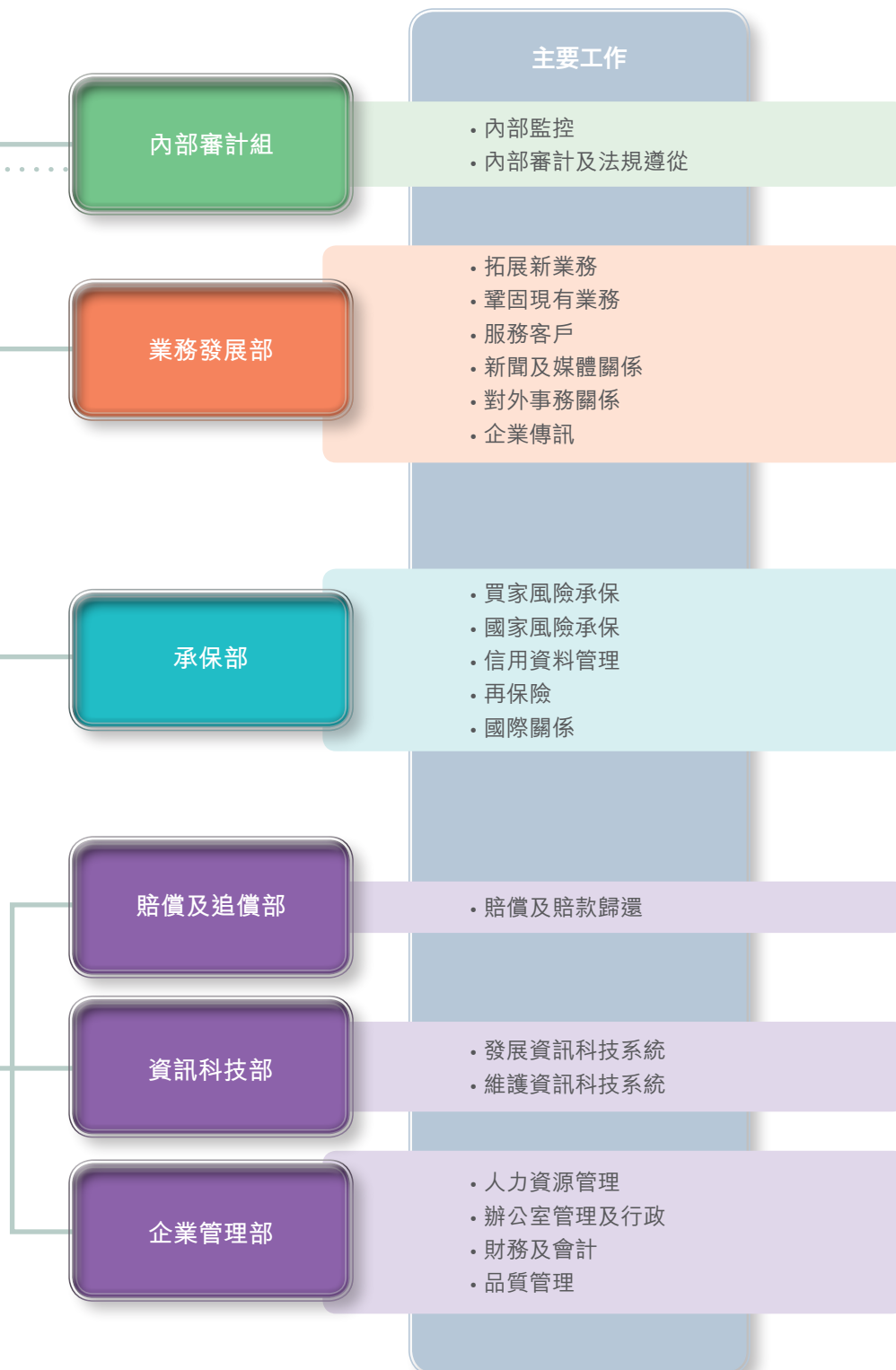
# 業務運作及組織架構



# 業務運作及組織架構

## 組織架構



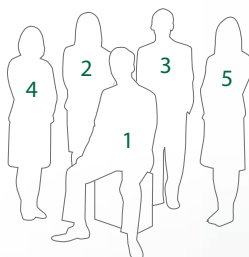


## 業務運作及組織架構

信保局的核心工作分別由業務發展部、承保部、賠償及追償部負責。業務發展部負責業務拓展與鞏固以及公共關係的工作；承保部負責風險評估與監控、再保險及國際關係事宜；賠償及追償部負責處理有關減低損失、賠償及賠款歸還等事務。

信保局權力、功能及職責，可由香港特別行政區行政長官委任的總監，以信保局名義代表信保局執行。在必要時，總監可授權任何職員行使本局權力或履行信保局的職責。

於2014年3月31日，信保局職員人數為125人（2013年3月31日為122人）。高層管理人員包括：



- 1 黎衍平 總監
- 2 錢秀瑛 總經理
- 3 謝潤孟 副總經理
- 4 衛清華 副總經理
- 5 范秀雯 副總經理





## 優質政策

我們通過恪守全面優質管理的宗旨，滿足法規及顧客要求，致力提供專業及以客為尊的優質服務，為香港的出口貿易發展全力作出貢獻。

信保局鼓勵員工通力合作，確保為客戶提供精益求精的服務，令信保局在香港出口商中建立起服務優異、物超所值及不斷創新的商譽。

優質目標涉及本局各類服務。我們會定期檢討客戶對各類保險服務的現有及潛在需要，從而對此政策作出適合的改善。

我們的優質政策建基於以ISO 9001:2008為本的優質管理制度。令優質政策取得立竿見影的成效是我們每一位員工的責任。

## 企業管治

香港出口信用保險局(信保局)是受《香港出口信用保險局條例》(香港法例第1115章)(信保局條例)管轄的法定組織。信保局致力維持高水平的企業管治，於企業管治架構內，注重誠信、問責和透明度。

### 諮詢委員會

諮詢委員會依據信保局條例成立，為信保局的業務運作提供建議，現時包括有來自各個行業的九名成員(包括主席)，三名分別來自商務及經濟發展局、香港貿易發展局及保險業監理處的成員。諮詢委員會恪守其規則及程序，每年舉行三次會議，商討信保局的業務運作及就年度財政預算、企業及策略計劃、表現評核、薪酬調整，以及投資委員會及審計委員會所匯報事宜等提出建議。

# 業務運作及組織架構

## 審計委員會

審計委員會隸屬於諮詢委員會，其設立旨在根據其職權範圍就內部監控及企業管治事宜向信保局提出意見，以及檢視信保局的審計事項。現時，審計委員會由一名主席及四名成員組成，均來自諮詢委員會。按照規則及程序，審計委員會每年舉行三次會議，就信保局的內部監控和企業管治事宜向信保局提出意見，以及檢視信保局的審計事項，並向諮詢委員會匯報。

信保局設有內部審計組，以評估內部監控系統的成效和效率。內部審計組直接向審計委員會匯報。審計委員會檢閱及認可內部審計計劃，確保審計範圍覆蓋業務運作，並在會議中檢討內部審計和其他有關當局所提出的主要發現、建議及實施該等建議的進展。審計委員會每年也與外聘核數師開會，商討審計財務報告時任何應注意之環節及所產生事宜。根據信保局的舉報機制，任何員工可就違反行為守則或適用法例及規例的事件直接向審計委員會主席或經由內部審計組作出舉報。

## 投資委員會

投資委員會隸屬於諮詢委員會，其設立旨在根據職權範圍就投資事宜向信保局提出意見。現時，投資委員會由一名主席及三名成員組成，均來自諮詢委員會。按照規則及程序，投資委員會每年舉行四次會議，就投資事宜向信保局提出意見，並向諮詢委員會匯報。

## 與商務及經濟發展局交流

信保局與商務及經濟發展局保持緊密的雙向交流，確保運作具高透明度。除了就財務及企業事宜進行定期匯報外，信保局也就履行公共使命而推出的新措施和服務不時向商務及經濟發展局諮詢意見，並由該局審批信保局提交的年度財政預算和企業計劃。

## 內部監控及風險管理

信保局致力保持良好的內部監控系統和風險管理。

### ■ 內部監控

信保局致力維持成效與效率兼備的內部監控系統，設置具有明確職能、責任和權力的良好組織架構，制訂手冊、程序和指引。信保局管理層持續監察遵守已訂立之政策及程序，並將市場上的最佳常規納入手冊、程序和指引之內。信保局亦設置多個內部委員會，以協助管理層進行研討及決策，並檢討業務運作的主要環節，確保日常運作遵守已訂立之政策及程序及獲適當審批。

### ■ 企業風險管理

信保局以維持有效的企業風險管理為目標，於2012年3月成立企業風險管理委員會，制訂和實行風險管理政策。企業風險管理委員會每年開會兩次，討論信保局於企業風險管理的進展和成果。所有主要風險及業務運作流程的剩餘風險已評定為處於低或中水平。信保局定期進行風險評估，確保剩餘風險保持於可接受水平。

## 行為守則

信保局訂立行為守則，以供員工遵行，每位員工須通過年度考核，確保他們充分了解行為守則，從而鼓勵他們持續採納最佳常規。

# 業務運作及組織架構

## 企業文化及人力資源

### 企業文化

信保局在過去 40 多年能夠有效地服務及支援香港出口商，其中一項主要原因是其持續恪守核心價值，包括不斷提升服務水平與生產力、以人為本及具透明度的管理，以及主動進取的態度。信保局塑造的企業文化以員工為本，珍視員工為寶貴的資產，依賴員工實踐其核心價值，其致力建立的企業環境裏，員工價值獲得認同之餘，員工的投入令信保局得以長期發展。信保局不僅把員工的培訓及發展機遇視作要務，更要確保員工整體參與、致力於創新與追求卓越，以及建立有效及清晰溝通的途徑。年度內，信保局為員工提供各種的培訓課程，包括外間及內部、本地及海外的，使員工汲取專門、最新的行業知識，重新激活工作模式。另外，為鼓勵員工提出新意念及創見，信保局設有意見收集箱，每年舉行員工建議活動，並且進行年度員工意見調查，了解員工對局方於透明度、問責性、溝通及福利方面的意見。

### 人力資源

勤懇和訓練有素的工作隊伍是信保局為本地出口業提供優質服務的關鍵。因此，信保局於年度內繼續投入資源以維持穩定、積極的團隊，同時致力培育人才。截至 2014 年 3 月 31 日止，信保局僱用員工共 125 名，上年度則為 122 名。

## 培訓和持續發展

由於信保局的成功有賴於員工對工作的投入與表現，信保局致力於員工發展，並加以鼓勵。信保局年度內於員工培訓方面繼續投放資源，參照管理層及員工於周年培訓調查所得之意見以訂立來年的培訓計劃，為員工提供各類培訓課程，以切合他們的具體工作要求或事業發展需要。

於2013至14年度，信保局共提供了51項涉及一系列課題的培訓課程，包括管理層發展培訓課程(變化管理、人際網絡技巧、創意思維及跨代溝通)和實用培訓課程(出入口實務、內部品質審計、貿易融資、客戶服務技巧、國際貿易常規、電腦技能和人力資源管理)。部分員工更出席了海外工作坊及會議，以擴大國際網絡及視野。除了各種培訓活動外，信保局亦舉行跨部門交流會，促進部門彼此溝通，建立分享知識經驗的組織文化。信保局藉著培訓，增強員工提供專業優質服務的能力。

## 追求卓越

信保局自1996年起已取得ISO 9002認證，並一直與時並進，以符合最新的ISO標準。現時的品質管理系統應用ISO 9001:2008的範式。信保局謀求不斷改良其品質管理系統，年度內組織連串的品質相關活動，保持最佳的服務水準。於2013至14年度，信保局進行了兩次外聘審計，結果均令人滿意，獲得審計師正面評價，同時進行的內部審計，也取得所有職能環節全部合規的成果。信保局亦推行定期檢核，確保持續達到各項的服務承諾，並透過問卷調查和舉辦季度聚會等途徑，收集客戶的意見，以上各項反映信保局向出口界提供最佳服務的決心。

## 業務運作及組織架構

### 企業社會責任

信保局參與慈善及義工服務，貢獻社群，矢志肩負企業社會責任。年內，信保局參加了多項籌款活動，包括「公益金便服日」、「奧比斯中秋義賣」和「救世軍全港賣旗日」等，支援殘疾人士、中國內地的貧困農村學生及香港的社會福利機構，其他善舉包括捐贈舊書、舊電腦及有關設備予慈善機構。員工熱情投入上述活動，著實令人鼓舞。

信保局一如既往採取措施，減量、重用及循環再用，致力保護環境。本局於購買辦公室設備及機器時，儘量實行「綠色採購」政策，並制定了減低資源消耗的目標。為達成目標，信保局定期提醒員工，在日常運作循環再用資源，減少能源及紙張的消耗，同時採納員工就推動環境保護的有關建議。本局和全體員工齊心努力建立綠色的辦公室。



信保局參與多項慈善活動

## 國際關係

信保局是國際出口信用和投資保險業主要組織——信用保險業國際總會（伯爾尼聯盟）的成員。信用保險業國際總會成員於2013年共承保逾19,000億美元的國際貿易，佔全球跨境貿易10%。

信保局積極參與信用保險業國際總會的工作，擔任其管理委員會的成員（由2012至13年度起任期兩年），信保局總監於2013年出任其短期委員會的主席後，獲選連任一年，



信用保險業國際總會春季會議在2013年4月於紐約舉行

繼續擔任該職位。信保局亦在非正式的地區合作小組扮演活躍角色。該小組由來自澳洲、中國內地、印度、印尼、日本、馬來西亞、斯里蘭卡、南韓、台灣、泰國及香港的亞太區出口信用保險機構組成。

年度內，信保局先後派員出席信用保險業國際總會及地區合作小組的不同會議，包括在美國紐約

的春季會議、奧地利維也納的周年大會，以及中國西安的地區合作小組首長周年會議。與會會員就國際貿易的議題交流專業意見，並分享承保個別行業及國家的經驗。除了上述會議，信保局亦參與了在新加坡舉行的地區合作小組交流培訓計劃，在會議中與與會代表分享風險管理的知識及經驗。

## 業務運作及組織架構

信保局亦繼續尋找與其他亞太區出口信用保險機構的合作機會，分別與韓國貿易保險公司 (K-sure) 及台北的中國輸出入銀行 (TEBC) 簽署合作備忘錄，隨後更出席中國輸出入銀行的交流會議，以加強雙方合作。



信保局與韓國貿易保險公司合作備忘錄簽署儀式



信保局與台北的中國輸出入銀行合作備忘錄簽署儀式



# 年度拾影



# 年度拾影



2013年  
6月

信保局於2013年6月10日獲香港中小企業總商會頒發「中小企業最佳拍檔獎」。

2013年  
7月

信保局總監黎衍平出席於2013年7月22至23日假中國西安舉行的信用保險業國際總會(伯爾尼聯盟)地區合作小組第六屆首長會議。

會議期間，信保局分別與韓國貿易保險公司(K-sure)及台北的中國輸出入銀行(TEBC)簽署合作備忘錄。



## 2013年 9月

信保局與台北的中國輸出入銀行(TEBC)於2013年9月24至25日在台北舉行首屆業務交流會。



## 2013年 10月

信保局於2013年10月7至10日出席假奧地利維也納舉行的信用保險業國際總會周年大會。

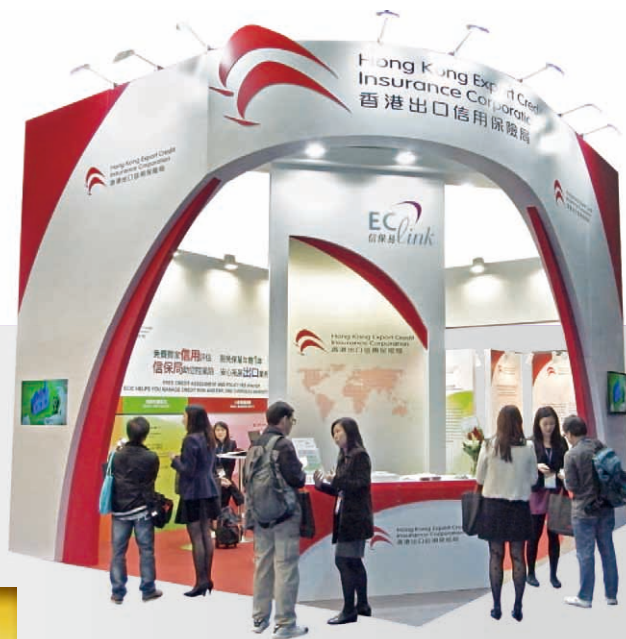
於2013年10月13至16日舉行的香港秋季電子產品展上，信保局員工向出口商介紹本局的服務。



# 年度拾影

## 2013年 12月

信保局於2013年12月5至7日參與「國際中小企博覽」，並獲得出口商的熱烈回應。



信保局於2013年12月6日參加在中山舉行的「第十二屆香港珠三角工商界合作交流會」。信保局已連續十年擔任該晚會的協辦機構。



## 2014年 1月



信保局於2014年1月14日舉辦「2014環球市場出口展望」研討會，邀請銀行、貿易支援機構及歐盟的代表擔任講者。

## 2014年 3月



信保局應財政司司長在2014年2月公布的財政預算案中重申為中小企業提供支援，繼續推行多項措施及推廣專為每年營業額少於5,000萬元的出口商而設的「小營業額保單」。圖為財政司司長曾俊華於2014年3月20日就預算案措施與商界交流。



信保局繼續與香港貿易發展局合作，協助香港出口商開拓新興市場。年內，信保局分別為已參加2013年11月於土耳其伊斯坦堡及2014年3月於印尼雅加達的時尚生活匯展的香港參展商提供免費土耳其及印尼買家信用調查。



# 年度拾影

## 推廣「小營業額保單」

本年度內，信保局參加商會、中小企團體和貿易支援組織的各類會議和簡布會，持續積極推廣專為中小企而設的「小營業額保單」，介紹保單的特色及其對出口業的益處。

香港中華廠商聯合會



香港中華總商會



香港印度商會



香港嘉應商會有限公司



工業貿易署



### 香港檢測和認證局



### 香港中小企經貿促進會有限公司



### 香港貿易發展局



# 年度拾影

## 廣告宣傳

信保局利用多元化的媒體渠道，包括公共運輸、戶外宣傳、廣告版和流動應用程式，強化其公關推廣能力，加強其對出口商的服務資料發布，例如「小營業額保單」、信用風險管理及其他支援措施。







# 回顧



## 加強措施支援出口商

於2013年，環球經濟增長仍然緩慢。即使先進國家經濟步伐有漸趨加快的跡象，但新興市場經濟增長呆滯，部分更出現資金外流和貨幣貶值的情況。面對如此困難的貿易環境，信保局繼續提供支援措施，協助出口商特別是中小企應對挑戰。

### 專門措施支援中小企

於2013年3月1日，信保局推出嶄新、專為每年營業額少於5,000萬元的出口商而設的「小營業額保單」。保單可供靈活安排，包括為特定買家或市場提供投保選擇及彈性賠償率。此外，「小營業額保單」保戶可獲提供截至2015年2月28日止為期兩年的特別優惠，包括年費豁免及高達20%的保費折扣。



「小營業額保單」戶外廣告

### 放寬伸延承保範圍

信保局延續於2012年2月推出的伸延承保安排。此安排接受香港出口商申請，以承保他們於中國內地或海外市場擁有過半數控制權（即有超過50%股份）的子公司與其本地或海外買家的交易。

## 回顧

### 豁免保單年費

保單年費用以支付信保局為保單提供服務的行政成本，以及獲取買家信用資料的部分費用。信保局於2011年推出保單年費豁免，協助保戶減省成本，於2012年10月延長安排一年至2013年11月，並基於經濟情況仍然波動，再延長一年至2014年11月。

### 免費買家信用評估服務

為使出口商安心及協助他們更了解其現有及新買家（特別是新興市場買家）的信用風險狀況，信保局由2011年12月5日開始，向所有本港出口商提供三個免費買家信用評估及放帳風險諮詢，並於年度內繼續提供此項服務。

延長豁免保單年費宣傳刊物

## 業績回顧

### 財務業績

截至2014年3月31日，信保局溢利1億6,693萬元，較上年度的1億9,468萬元減少2,775萬元(或14.3%)。溢利包括承保收入1億816萬元(上年度承保收入為1億2,822萬元)，以及投資收入5,877萬元(上年度投資收入為6,646萬元)。

### 保費總收入(營業額)

儘管受保業務較上年度上升5.7%，營業額卻減少786萬元(或2.8%)至2億7,746萬元。營業額減少是由於在2013年4月實施新的保險費率，同時亦提供了保費折扣予「小營業額保單」保戶，以及對於年度內業務表現良好和受保買家質素優良的保戶降低保費率。

### 受保業務

基於傳統市場的需求復甦，香港整體出口繼2012年增長2.9%後，於2013年溫和上升3.6%。本年度，信保局受保業務按年上升55億800萬元(或5.7%)至1,020億400萬元。

## 回顧

### 主要受保市場

市場	百萬元	佔總額百分比(%)
美國	43,357	42.5
中國內地	9,665	9.5
英國	9,551	9.4
德國	4,256	4.2
澳洲	2,600	2.5
五大市場	69,429	68.1
其他市場	32,575	31.9
<b>總額</b>	<b>102,004</b>	<b>100.0</b>

美國繼續成為信保局最大受保市場，佔受保業務總額42.5%。其次是中國內地佔9.5%。英國位列第三大受保市場，佔9.4%，第四及第五位的分別為德國及澳洲。

### 主要受保產品

產品	百萬元	佔總額百分比(%)
成衣	15,834	15.5
電器	11,077	10.9
玩具	9,672	9.5
電子	9,023	8.8
金屬製品	2,779	2.7
五大產品	48,385	47.4
其他產品	53,619	52.6
<b>總額</b>	<b>102,004</b>	<b>100.0</b>

在主要受保產品方面，成衣居首佔15.5%，其次是電器佔10.9%。玩具排在第三位佔9.5%，電子及金屬製品分別為第四及第五大受保產品。

## 賠償及賠款歸還

在 2013 至 14 年度，賠償總額為 4,575 萬元，計算如下：

	2013 至 14 年度 (百萬元)	2012 至 13 年度 (百萬元)	(減少) (百萬元)
已獲悉賠償	<b>35.19</b>	37.00	(1.81)
未獲悉賠償預提	<b>46.00</b>	52.00	(6.00)
賠償開支總額	<b>81.19</b>	89.00	(7.81)
減：因不需要而撥回的賠償預提	<b>35.44</b>	37.78	(2.34)
賠償總額	<b>45.75</b>	51.22	(5.47)

在 2013 至 14 年度，賠償總額為 4,575 萬元，比上年度的 5,122 萬元減少 547 萬元（或 10.7%）。已獲悉賠償為 3,519 萬元，較 2012 至 13 年度的 3,700 萬元減少 181 萬元（或 4.9%）。未獲悉賠償預提為 4,600 萬元，比上年度的 5,200 萬元減少 600 萬元（或 11.5%）。在過去累積所得，因不需要而於 2013 至 14 年度撥回的賠償預提為 3,544 萬元，較上年度的 3,778 萬元減少 234 萬元（或 6.2%）。

## 已獲悉賠償細列

在賠償總額 4,575 萬元中，已獲悉賠償佔 3,519 萬元，比 2012 至 13 年度減少 181 萬元（或 4.9%）。計算如下：

	2013 至 14 年度 (百萬元)	2012 至 13 年度 (百萬元)	增加／(減少) (百萬元)
(a) 賠償額	<b>13.12</b>	15.34	(2.22)
(b) 已獲悉賠償預提	<b>22.07</b>	21.66	0.41
已獲悉賠償	<b>35.19</b>	37.00	(1.81)

於 2013 至 14 年度作出的賠償額為 1,312 萬元，比 2012 至 13 年度的 1,534 萬元減少 222 萬元（或 14.5%）。當中，有關 2013 至 14 年度所付運的貨物佔 1,271 萬元，餘下的 41 萬元則屬於較早承保年度付運貨物的賠償。

## 回顧

已獲悉賠償預提的作用為應付在本年度內獲悉但於年結日尚未賠付的個案。已獲悉賠償預提為 2,207 萬元，比上年度的 2,166 萬元增加 41 萬元（或 1.9%）。

### 按主要市場分析的已獲悉賠償細列

市場	百萬元	佔總額百分比(%)
加拿大	8.88	25.2
台灣	6.70	19.0
美國	5.89	16.8
香港*	5.73	16.3
英國	1.36	3.9
五大市場	28.56	81.2
其他市場	6.63	18.8
<b>總額</b>	<b>35.19</b>	<b>100.0</b>

\* 信保局承保售貨予會將貨物出口至海外母公司或海外買家的駐港採購公司或本地出口商的放帳風險。

加拿大佔已獲悉賠償的 25.2% (2012 至 13 年度佔 4.1%)，全部賠償個案均屬破產個案。居次的台灣則佔 19.0% (2012 至 13 年度佔 1.8%)，而第三位是美國，佔總額 16.8% (2012 至 13 年度佔 34.4%)，此兩市場大多數賠償個案均涉及買家拖欠貨款。

### 按主要產品分析的已獲悉賠償細列

產品	百萬元	佔總額百分比(%)
成衣	10.01	28.4
電子	7.38	21.0
鐘錶	1.99	5.7
旅遊用品	1.38	3.9
玩具	0.93	2.6
五大產品	21.69	61.6
其他產品	13.50	38.4
<b>總額</b>	<b>35.19</b>	<b>100.0</b>



按產品分析，成衣居首位，佔已獲悉賠償28.4%（2012至13年度為21.0%），涉及五宗破產個案及八宗拖欠個案。電子居次位，佔總額21.0%（2012至13年度為13.1%），涉及兩宗破產個案、五宗拖欠個案及一宗背約個案。排第三位的是鐘錶，佔總額5.7%（2012至13年度為6.5%），涉及五宗拖欠個案。

### 按賠償事項分析的已獲悉賠償細列

賠償事項	百萬元	佔總額百分比(%)
拖欠	25.17	71.5
破產	9.35	26.6
背約	0.67	1.9
<b>總額</b>	<b>35.19</b>	<b>100.0</b>

按賠償事項分析，拖欠佔已獲悉賠償71.5%（2012至13年度為65.5%）。破產居次，佔26.6%（2012至13年度為32.5%），而背約則佔1.9%（2012至13年度為2.0%）。

### 未獲悉賠償預提

截至2014年3月31日，信保局仍有未到期的風險個案，部分可能會成為賠償個案。因此，信保局設立未獲悉賠償預提，以應付這些尚未到期的風險個案。2013至14年度，因應截至2014年3月31日的未到期風險個案總額，信保局設立了4,600萬元的未獲悉賠償預提，較上年度的5,200萬元減少600萬元（或11.5%）。

預提數額乃根據過往未獲悉賠償的平均率，按照公式計算財政年度末已承保的風險個案之估計賠償總額。我們亦參考了其他精算方法例如Bornhuetter-Ferguson法等。這項預提一般會保留兩個會計年度，並在第二個年度結束時撥回不需動用的部分。這項賠償預提的變動詳情載於已審核財政報告附註13 — 賠償預提。

## 回顧

### 賠償預提撥回

年度內，因不需要而撥回的賠償預提為 3,544 萬元，計算如下：

撥回的賠償預提	2013 至 14 年度 (百萬元)	2012 至 13 年度 (百萬元)	增加／(減少) (百萬元)
(a) 已獲悉賠償預提	<b>9.61</b>	6.83	2.78
(b) 未獲悉賠償預提	<b>25.83</b>	30.95	(5.12)
<b>撥回總額</b>	<b>35.44</b>	37.78	(2.34)

上表(a)項的961萬元因無需動用而撥回。在信保局的全球債務追討網絡的協助下，有些保戶成功減低損失，從買家追回部分甚至全數的欠款，相關的賠償預提亦因而無需動用。

上表(b)項的2,583萬元是因無需動用而撥回的未獲悉賠償預提，當中包括2011至12年度的336萬元以及2012至13年度的2,247萬元。信保局原先為該兩個年度或須承擔的賠償責任，分別撥出這兩筆賠償預提。不過，該兩個年度的賠償款項均少於預期。撥回有關款項後，信保局將預留800萬元撥入2014至15年度，以備不時之需。

### 賠款歸還

2013至14年度的賠款歸還總額為972萬元，較2012至13年度的1,048萬元下跌76萬元(或7.3%)。按市場分析，美國的賠款歸還金額最大，錄得255萬元。其次是香港和德國，分別有197萬元及159萬元。

## 營業費用

年度內，營業費用為9,009萬元，比2012至13年度的8,334萬元增加675萬元（或8.1%）。有關費用分析如下：

	2013至14年度 (百萬元)	2012至13年度 (百萬元)	增加 (%)
僱員成本	<b>53.16</b>	49.57	7.2
經濟及信用資料	<b>12.44</b>	12.23	1.7
業務發展開支	<b>9.12</b>	7.44	22.6
辦公室管理	<b>6.37</b>	5.60	13.8
折舊	<b>4.54</b>	4.41	2.9
專業服務費用	<b>4.46</b>	4.09	9.0
<b>總額</b>	<b>90.09</b>	83.34	8.1

僱員成本比2012至13年度增加359萬元（或7.2%），主要由於年度薪酬調整後薪酬支出及強積金供款上升。

業務發展開支較2012至13年度增加168萬元（或22.6%），主要由於額外的廣告推廣「小營業額保單」、加強支援措施包括免費信用評估服務和豁免保單年費，以及透過公共交通媒體、互聯網和流動應用程式宣傳信保局功能和服務的開支上升。

辦公室管理費用較2012至13年度增加77萬元（或13.8%），主要由於新資訊科技系統及資訊科技服務在免費保用期過後的維修保養開支增加。

專業服務費用較2012至13年度增加37萬元（或9.0%），主要由於資訊科技顧問及外判費用（涉及資訊科技人員借調）以及法律費用上升。

## 回顧

### 投資收入

2013至14年度，信保局總投資收入為5,877萬元，較上年減少769萬元（或11.6%），主要由於持有債券及對沖合約有匯兌虧損619萬元，而2012至13年度則錄得匯兌收益330萬元。

受惠於甚為寬鬆的貨幣政策，環球經濟持續復甦，即使步伐依然緩慢。已發展國家的貨幣寬鬆環境情況及經濟數據的改善，對全球風險資產帶來普遍支持。故此，環球股市於2013至14年度大部分時間表現強勁，儘管在2014年初市場一度因美國收緊資產購買計劃觸發新興市場流動資金受壓而出現若干調整。已發展市場，特別是美國、歐洲和日本是年內主要表現優秀的地區。定息市場方面，由於受聯儲局購買資產計劃的預期改變影響，加上環球經濟年內不斷有復甦跡象，孳息曲線顯著傾斜，導致環球債券市場表現落後。整體而言，基於以上提及的匯兌虧損，信保局於2013至14年度的投資收入略低於上年。

於2014年3月31日，信保局總投資市值為20億543萬元，分析如下：

投資	百萬元	佔總額百分比(%)
銀行存款		
a) 原到期日多於三個月	4.00	0.2
b) 原到期日少於三個月	69.97	3.5
信保局自行管理的資金	73.97	3.7
基金經理管理的投資組合	1,931.46	96.3
<b>總額</b>	<b>2,005.43</b>	<b>100.0</b>

基金經理管理的投資類別如下：

投資	百萬元	佔總額百分比 (%)
債券	1,209.64	62.6
股票	483.99	25.1
存款及外匯遠期合約	237.83	12.3
<b>總額</b>	<b>1,931.46</b>	<b>100.0</b>

### 資本及儲備

信保局於2014年3月31日的資本及儲備合共為19億5,783萬元，較2013年3月31日增加1億5,816萬元（或8.8%）：

	於2014年3月31日 (百萬元)	於2013年3月31日 (百萬元)	增加／(減少) (%)
資本*	-	-	-
或有事項儲備金	<b>1,464.28</b>	1,476.63	(0.8)
非保險儲備金	<b>88.86</b>	82.13	8.2
公平價值儲備金	<b>72.07</b>	80.84	(10.8)
保留溢利	<b>332.62</b>	160.07	107.8
<b>總額</b>	<b>1,957.83</b>	1,799.67	8.8

\* 信保局於2012年5月向香港特區政府退回當初注資的2,000萬元。

根據《香港出口信用保險局條例》(香港法例第1115章)第12條第3節，信保局必須維持充裕的儲備金以履行法定責任，包括任何因未到期保單招致災難性賠償而出現的或有負債。此外，信保局為慎重起見，更調撥款項作非保險儲備用途，以減輕營業費用或投資表現一旦異常波動的影響。因此，適當款項分別被撥入或有事項儲備金及非保險儲備金內。

公平價值儲備金包括於資產負債表結算日持有可供出售證券的公平價值累積淨變動，並按照在已審核財務報告附註1(f)列明的會計政策處理。

# 回顧

## 業務回顧

### 概覽

全球經濟增長於2013年上半年持續偏弱，已發展國家繼續整頓財政，新興市場出現資金外流，導致購買力呆滯。然而，於2013年下旬，個別經濟體相繼出現正面的復甦訊息，如美國經濟於下半年開始轉強，勞工市場反彈，當局亦暗示逐步收緊資產購買計劃規模；歐元區憑藉其核心經濟體系的溫和復甦，終於走出長期經濟衰退；發展中國家也受惠於歐美需求回升，經濟在年底前重拾動力。

面對經濟波動帶來的挑戰，信保局維持於2011年12月及2012年2月推出的支援措施，給予香港出口商特別是中小企持續的支持。

### 持續支持出口商

信保局由始至終從不間斷地協助出口商，渡過不明朗的營商環境，再延長支援措施——保單年費豁免及免費信用評估和諮詢服務，並繼續支持發展新興市場的出口商，向參加香港貿易發展局於土耳其伊斯坦堡、印尼雅加達的時尚生活匯展(Lifestyle Expo)的展商提供免費的買家信用調查，並透過加簽承保海外附屬公司售貨批單，幫助出口商發展中國內地及海外業務。

為支持出口貿易及擴闊現行的保單承保範圍，信保局研發了一份新的保單，承保本地註冊銀行在議付不可撤回信用證後，因開證銀行風險或其所在地的國家風險而造成的收匯損失。新保單於2014年4月1日開始試行。

## 滿足中小企的需要

年度內，信保局全力推廣「小營業額保單」，批出保單的數量不俗，反映該保單獲出口商接受。

此外，信保局進行了以中小企為對象的多項市場推廣活動，包括參與國際中小企博覽以及其他主要貿易會及展覽會，爭取其服務獲得最大的應用，幫助中小企業管理信貸風險及取得貿易融資。信保局與中小企商會及其他貿易支援組織保持密切聯繫，舉辦或參加研討會，使中小企緊貼最新經濟及市場發展，以及分享信保局承保傳統和新興市場的經驗。信保局亦為保戶的員工提供國際貿易相關議題的免費培訓。香港中小型企業總商會認同信保局的努力，於2013年向信保局頒發「中小企業最佳拍檔獎」的獎項。



為保戶提供免費培訓

## 與銀行合作

信保局與使用其保險產品作為副抵押品以提供貿易融資的銀行，保持緊密業務關係，特別是經由其銀行保理保單，即容許銀行將信保局承保範圍包括於銀行的保理服務，出口商藉此享有包括承擔買家未能付款風險及出口融資的一站式解決方案。

# 回顧

## 加強公關活動

年度內，信保局加強宣傳新推出的「小營業額保單」、支援措施、海外附屬公司銷售的風險承保，以及付貨前與付貨後承保。另外，因應去年進行的市場研究報告建議，信保局實行更多的推廣活動，提升公眾對其服務的認知，特別是保險保障及信用管理功能，又舉辦研討會或工作坊分享風險管理的最佳常規。除利用傳統渠道外，信保局發掘新的宣傳媒介，包括經由流動應用程式登載廣告，以及於地鐵站設置展示攤位。



「國際貿易中的商業及網上罪行個案分享」研討會

信保局啟用無障礙網站

信保局亦舉行或積極參加主要本地貿易展覽會，推廣其服務，並與貿易支援組織合作，向出口商提供支持。於2013至14年度，信保局籌辦或參與逾50個研討會。為支持政府的無障礙網頁運動（該活動旨在方便殘疾人士獲取在線訊息和服務，改善他們的使用網頁經驗），信保局已重建其網站，使其符合萬維網聯盟《無障礙網頁內容指引》(WCAG)的2.0版AA級別準則。新網站已於2014年3月推出。



## 風險評估及監察

過去一年，環球經濟狀況依然具挑戰性。信保局在風險管理層面維持採取恰當而具彈性的承保方針，並致力為出口商提供適當的保險保障和增值服務，例如免費買家信用評估服務及分享市場資訊，協助出口商安心從事貿易，開拓新的商機。

## 賠償及賠款歸還

環球經濟持續以緩慢步伐改善。年度內，主要出口市場的企業破產趨勢和信保局的索賠金額保持穩定。由於出口商於進行貿易時取態審慎及信保局致力加強風險監控，整體索賠金額下降，尤其是大額索賠方面。

於年度內，信保局投入相當資源改善賠償處理和賠款歸還的工作，並擴充賠償及賠款歸還工作隊伍，又擴大其涵蓋新興與傳統市場的全球債務追討網絡。受惠於強化的債務追討網絡，保戶於債務追討上獲得更大的支持。今年已完成關於一套嶄新追償處理系統的可行性研究，期望進一步精簡工作流程及改善內部監控，來年則著力於系統的發展。信保局持續舉辦或參加研討會，與出口商分享賠償及賠款歸還的經驗，並循其他途徑分享有關賠償資訊，包括在季刊《信息》撰文，亦在「信保易」的「經濟資訊」發放主要出口市場的賠償統計資料，協助出口商面對挑戰。

## 資訊科技

信保局為多個應用系統進行升級，並開發新系統，應付業務需要及加強運作效率與監控，特別是承保風險，以及配合推出嶄新的不可撤銷信用證保險方面。管理資訊系統於商業智能方面亦已提升，以便進行更複雜的商業數據分析。此外，信保局亦將網絡保安升級，並強化與後備電腦中心的跨系統綜合能力，支持其業務運作，為客戶提供安全可靠及可持續的服務。

# 回顧

## 服務承諾報告

(2013年4月1日至2014年3月31日)

服務／申請	目標審理期 (以完整工作天計)	於目標審理期 過半前達標 (%)	總達標率 (%)
<b>(a) 處理信用限額申請及簽發信用限額</b>			
(i) 信用限額為 100 萬元或以下	3	85.2	100.0
(ii) 信用限額為 100 萬元以上	4	78.3	100.0
<b>(b) 處理投保申請書及簽發報價單</b>			
(c) 提供有關避免或減少損失之意見	2	98.4	100.0
<b>(d) 處理賠償個案</b>			
(i) 賠償金額為 50 萬元以下	6	58.1	100.0
(ii) 賠償金額為 50 萬元或以上	8	61.0	100.0
<b>(e) 攤分賠款歸還及有關開支</b>			
	3	99.1	100.0

# 展望



# 展望

## 概覽

全球經濟預期於2014年將繼續溫和復甦，主要先進經濟體系逐步減少財政整頓，復甦較強，將成為全球經濟的增長動力，並可望刺激新興市場的出口，為發展中國家的經濟增長帶來支持。然而，全球經濟仍然面對下行風險。因此，信保局將繼續投入資源，協助出口商應對挑戰，管理風險。

## 發展及鞏固業務

由於主要海外市場的經濟持續改善，信保局將積極利用各種渠道推動宣傳，協助出口商全面把握經濟復甦帶來的機遇。信保局亦會持續與銀行、保險中介人、中小企商會、工貿組織和貿易支援機構加強聯繫和合作，推廣信保局的服務，特別是向中小企推介「小營業額保單」，以及付貨前和海外子公司銷售的風險承保等。信保局將繼續舉辦研討會、參加主要貿易展覽會，並透過電子郵件推廣系統發放訊息，及加強公關活動以連繫出口商。此外，信保局將繼續開拓新的產品和服務，以應對市場的需求。

## 風險評估及監控

在預期環球經濟將逐步復甦的情況下，信保局將繼續透過提供充足保障及加強市場訊息分享，以支援出口商，並就著對每項交易風險情況的檢視，執行審慎的承保風險政策，採取適當措施監控風險。

## 賠償及賠款歸還

信保局將不斷努力擴大其全球債務追討網絡，著重物色更專門從事新興市場的專業債務追討機構，給予業務擴展至有關市場的保戶更大的支援。信保局會投入更多資源與保戶分享本局在債務追討上有關防避和減低損失的經驗和技巧。根據2013至14年度進行的可行性研究所得結果，信保局將開發一套嶄新的追償處理系統，新系統將具備自動化工能以提高效率及程序監控。

## 資訊科技

信保局將繼續改進與市場推廣、承保風險及賠償與賠款歸還相關的多個應用系統，以提升運作效率及應付業務需要。同時亦會加強網絡基建，以配合日益複雜的電腦系統，及支持本局於未來年度持續的業務增長。

# 財務報告



# 財務報告

- 獨立核數師報告書
- 資產負債表
- 損益表
- 綜合收益表
- 權益變動表
- 現金流量表
- 財務報告附註

# 獨立核數師報告書

致

## 香港出口信用保險局（「貴局」）

（根據《香港出口信用保險局條例》註冊成立）

本核數師（以下簡稱「我們」）已審核載於第3頁至第32頁的香港出口信用保險局（「貴局」）財務報告，包括貴局於2014年3月31日的資產負債表、截至該日止年度的損益表、綜合收益表、權益變動表及現金流量表，以及重要會計政策概要及其他附註。

## 貴局對財務報告的責任

貴局須根據香港會計師公會頒布的《香港財務報告準則》編製反映真實及公平的財務報告，並透過內部監控，確保在編製過程中財務報告不存在由於欺詐或錯誤而導致的重大錯誤陳述。

## 核數師的責任

我們的責任是根據我們的審核對該等財務報告作出意見。本報告乃根據協定的受聘條款僅向閣下（作為法團）發出，除此之外，我們的報告不可作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔責任。

我們根據香港會計師公會頒布的《香港核數準則》進行審核。該等準則要求我們遵守專業操守規定，規劃並執行審核，以合理保證財務報告不存在重大錯誤陳述。

審核工作涉及執行程序以獲得財務報告所載金額及披露資料的審核憑證。所選用的程序由核數師判斷，包括評估財務報告重大失實陳述（不論是否基於欺詐或失誤而產生）的風險。在評估該等風險時，核數師考慮與企業編製及真實公平呈報財務報告有關的內部監控，以制訂適合當時情況的審核程序，惟不會就內部監控的有效性發表意見。審核工作亦包括評估所用會計政策是否合適及貴局作出的會計估計是否合理，並評估財務報告的整體呈報方式。

我們相信所獲得的審核憑證可充足及恰當地為審核意見提供基礎。

## 意見

我們認為，財務報告已根據《香港財務報告準則》妥為編製，真實而公平地反映貴局截至2014年3月31日的事務狀況及截至該日止年度的溢利和現金流量。



畢馬威會計師事務所

執業會計師

香港中環  
遮打道10號  
太子大廈8樓

2014年5月14日



# 資產負債表

於2014年3月31日(以港元為單位)

	附註	2014 (\$)	2013 (\$)
<b>資產</b>			
固定資產	(9)	9,879,044	10,041,424
投資	(10)	1,931,460,610	1,801,064,590
保險及其他應收款項	(11)	32,890,528	31,997,653
再保者應佔未完成責任保險費	(15)	8,108,000	7,804,000
再保者應佔賠償預提	(13)	34,199,361	36,389,132
原到期日起超過三個月到期的銀行存款	(17)	4,000,000	-
現金及現金等價物	(17)	76,441,006	57,077,695
<b>總資產</b>		<b>2,096,978,549</b>	<b>1,944,374,494</b>
<b>權益及負債</b>			
<b>資本及儲備</b>			
資本	(5)	-	-
或有事項儲備金	(6)	1,464,280,000	1,476,630,000
非保險儲備金	(6)	88,861,010	82,126,570
公平價值儲備金	(6)	72,071,259	80,841,510
保留溢利		332,620,459	160,071,204
<b>總資本及儲備</b>		<b>1,957,832,728</b>	<b>1,799,669,284</b>
<b>負債</b>			
賠償預提	(13)	78,698,580	83,714,738
保險及其他應付款項	(12)	39,848,241	41,163,472
未完成責任保險費	(15)	20,599,000	19,827,000
<b>總負債</b>		<b>139,145,821</b>	<b>144,705,210</b>
<b>權益及負債總額</b>		<b>2,096,978,549</b>	<b>1,944,374,494</b>

批核：

黎衍平  
總監

2014年5月14日

第8至32頁的附註乃財務報告的一部分。

# 損益表

截至2014年3月31日(以港元為單位)

	附註	2014 (\$)	2013 (\$)
營業額	(7)	277,461,614	285,318,769
再保者保險費		(119,767,614)	(116,065,220)
		157,694,000	169,253,549
未完成責任保險費(增加)/減少		(468,000)	164,000
		157,226,000	169,417,549
其他收入			
淨投資收入	(16)	58,770,205	66,464,127
再保者佣金		59,546,852	63,190,928
保單服務費		1,079,100	1,054,050
出售固定資產收益		5,000	20,800
雜項收入		140,833	139,660
		119,541,990	130,869,565
減： 賠償總額	(13)	45,751,111	51,216,313
再保者所佔份數	(13)	(20,655,500)	(23,182,341)
		25,095,611	28,033,972
賠款歸還總額		(9,722,289)	(10,484,250)
再保者所佔份數		4,375,030	4,717,685
		(5,347,259)	(5,766,565)
		19,748,352	22,267,407
		257,019,638	278,019,707
減： 營運費用			
僱員成本	(8)	53,155,451	49,570,800
經濟及信用資料		12,441,414	12,226,616
專業服務費用		4,459,403	4,090,072
固定資產折舊	(9)	4,543,957	4,414,115
辦公室管理		6,366,717	5,595,701
業務發展開支		9,119,001	7,443,774
		90,085,943	83,341,078
本年度溢利		166,933,695	194,678,629

第8至32頁的附註乃財務報告的一部分。

# 綜合收益表

截至2014年3月31日(以港元為單位)

	2014 (\$)	2013 (\$)
本年度溢利	166,933,695	194,678,629
本年度其他綜合收益		
可供出售證券：		
隨後可分類至損益表之項目		
年度內確認的公平價值變動	31,560,022	44,307,430
重新分類撥至損益表的金額：		
- 減值虧損	2,416,583	585,368
- 出售實現淨收益	(42,746,856)	(43,395,246)
於本年度其他綜合收益確認的公平價值儲備金變動淨額	(8,770,251)	1,497,552
本年度綜合收益總額	158,163,444	196,176,181

第8至32頁的附註乃財務報告的一部分。

# 權益變動表

截至2014年3月31日(以港元為單位)

	資本 (\$)	公平價值 儲備金 (\$)	或有事項 儲備金 (\$)	非保險 儲備金 (\$)	保留溢利 (\$)	總額 (\$)
<b>2013年4月1日結餘</b>	-	<b>80,841,510</b>	<b>1,476,630,000</b>	<b>82,126,570</b>	<b>160,071,204</b>	<b>1,799,669,284</b>
年度溢利	-	-	-	-	<b>166,933,695</b>	<b>166,933,695</b>
其他綜合收益	-	<b>(8,770,251)</b>	-	-	-	<b>(8,770,251)</b>
綜合收益總額	-	<b>(8,770,251)</b>	-	-	<b>166,933,695</b>	<b>158,163,444</b>
轉自保留溢利	-	-	<b>(12,350,000)</b>	<b>6,734,440</b>	<b>5,615,560</b>	-
<b>2014年3月31日結餘</b>	-	<b>72,071,259</b>	<b>1,464,280,000</b>	<b>88,861,010</b>	<b>332,620,459</b>	<b>1,957,832,728</b>
2012年4月1日結餘	20,000,000	79,343,958	1,313,930,000	73,899,853	136,319,292	1,623,493,103
年度溢利	-	-	-	-	194,678,629	194,678,629
其他綜合收益	-	1,497,552	-	-	-	1,497,552
綜合收益總額	-	1,497,552	-	-	194,678,629	196,176,181
轉自保留溢利	-	-	162,700,000	8,226,717	(170,926,717)	-
退回資本(附註5)	(20,000,000)	-	-	-	-	(20,000,000)
2013年3月31日結餘	-	80,841,510	1,476,630,000	82,126,570	160,071,204	1,799,669,284

第8至32頁的附註乃財務報告的一部分。

# 現金流量表

截至2014年3月31日(以港元為單位)

	附註	2014 (\$)	2013 (\$)
<b>經營活動</b>			
本年度溢利		<b>166,933,695</b>	194,678,629
調整項目：			
淨投資收入	(18)	<b>(58,770,205)</b>	(66,464,127)
基金管理費		<b>(5,175,590)</b>	(4,745,811)
固定資產折舊	(9)	<b>4,543,957</b>	4,414,115
壞帳注銷		<b>11,135</b>	109,323
出售固定資產收益		<b>(5,000)</b>	(20,800)
<b>營運資金變動前的經營業績</b>		<b>107,537,992</b>	127,971,329
保險及其他應收帳增加		<b>(1,878,090)</b>	(1,619,703)
再保者應佔未完成責任保險費(增加)/減少		<b>(304,000)</b>	106,000
再保者應佔賠償預提減少		<b>2,189,771</b>	7,398,121
保險及其他應付款項(減少)/增加		<b>(1,315,231)</b>	1,359,930
賠償預提減少		<b>(5,016,158)</b>	(16,740,269)
未完成責任保險費增加/(減少)		<b>772,000</b>	(270,000)
<b>經營活動所得的現金淨額</b>		<b>101,986,284</b>	118,205,408
<b>投資活動</b>			
新做定期存款		<b>(59,000,000)</b>	(56,000,000)
期滿定期存款		<b>55,000,000</b>	56,000,000
向現有基金經理注資	(18)	<b>(75,000,000)</b>	(150,000,000)
購買固定資產	(9)	<b>(4,381,712)</b>	(3,553,679)
出售固定資產所得款項		<b>5,135</b>	31,200
短期存款所得利息		<b>749,130</b>	1,242,394
投資所得利息及紅利		<b>4,474</b>	8,959
印花稅退款		-	309,291
<b>投資活動所用的現金淨額</b>		<b>(82,622,973)</b>	(151,961,835)
<b>資本來源</b>			
退回資本	(5)	-	(20,000,000)
<b>資本來源所用的現金淨額</b>		-	(20,000,000)
<b>現金及現金等價物增加/(減少)淨額</b>		<b>19,363,311</b>	(53,756,427)
<b>年初現金及現金等價物</b>	(17)	<b>57,077,695</b>	110,834,122
<b>年末現金及現金等價物</b>		<b>76,441,006</b>	57,077,695

第8至32頁的附註乃財務報告的一部分。

# 財務報告附註

(以港元為單位)

## 1. 主要會計政策

### a. 遵例聲明

本財務報告根據香港會計師公會頒布所有適用的《香港財務報告準則》(此統稱包括所有個別適用的《香港財務報告準則》、《香港會計準則》及詮釋)、香港公認會計準則及《香港出口信用保險局條例》(香港法例第1115章)編製。本局所採納的主要會計政策概要如下。

香港會計師公會已頒布於本局本會計期間首次生效的若干經修訂及新增的《香港財務報告準則》。附註1(c)提供因首次應用該等準則而引致會計政策變動的資料，而該等資料只限與本局有關而須反映在本及過去會計期間的財務報告。

本局並無採用於本會計期間尚未生效的新訂的《香港財務報告準則》或詮釋(請參閱附註24)。

### b. 財務報告編製基準

財務報告之編製以歷史成本為計算基準，惟若干金融資產以公平價值列帳，有關詳情載於下列會計政策。

按《香港財務報告準則》之要求，在編製財務報告時，管理層須作出判斷、估計及假設，而此等判斷、估計及假設會影響會計政策的實施及資產、負債、收入與支出之呈報金額。有關估計及相關假設乃基於過往經驗及於有關情況下認為合理的其他多種因素，其結果作為判斷無法從其他來源直接獲得的資產及負債帳面值的根據。實際結果與此等估計或有不同。

本局會不斷檢討該等估計及相關假設。若修訂只影響該修訂年度，會計估計的修訂會於該修訂年度確認，若該修訂影響該修訂年度及未來年度，則會於修訂年度及未來年度確認。

附註2載述管理層所判斷有關採用《香港財務報告準則》對下年度財務報告的重大影響及可能引致重大調整的風險。

本局的功能貨幣為港元。

### c. 會計政策的變動

香港會計師公會已頒布數項於本局本會計期間首次生效之新增及修訂的《香港財務報告準則》。其中，以下之發展與本局的財務報告有關：

- 《香港會計準則》第1號「財務報告的呈列」修訂 — 其他綜合收益的呈列
- 《香港財務報告準則》第13號「公平價值計量」
- 《香港財務報告準則》第7號「披露」修訂 — 金融資產及金融負債之抵銷

# 財務報告附註

(以港元為單位)

採納新或經修訂的《香港財務報告準則》的影響如下：

**《香港會計準則》第1號「財務報告的呈列」修訂 — 其他綜合收益的呈列**

修訂《香港會計準則》第1號要求實體列示某些其他綜合收益的項目將來若符合特定條件時可轉回損益表，並須與永遠不能轉回損益表的項目分開列示。本局的財務報告在列示其他綜合收益的項目已按此規定作修訂。

**《香港財務報告準則》第13號「公平價值計量」**

《香港財務報告準則》第13號引入一項單一計算公平價值的指引，以取締在個別香港財務報告準則的現行指引。《香港財務報告準則》第13號亦包含有關適用於金融工具及非金融工具之全面性披露要求。根據適用於本局之披露要求，本局已於附註3(b)(v)及10作出相關披露。採納《香港財務報告準則》第13號不會對本局的資產及負債的公平價值計量產生重大影響。

**《香港財務報告準則》第7號「披露」修訂 — 金融資產及金融負債之抵銷**

此修訂引入有關金融資產及金融負債抵銷之新披露要求。無論該金融工具是否按照《香港會計準則》第32號「金融工具 — 呈報」作抵銷，該等新披露要求所有已確認金融工具按照《香港會計準則》第32號及受有約束力的淨額結算總協議或包含類同金融工具及交易之類同協議作抵銷。本局已於附註10及12作出相關披露。

**d. 保險合約**

**(i) 合約分類**

倘將來特定不確定事件（受保事件）對保戶或其他受益人有利影響，而本局透過合約接受來自該保戶的重大保險風險並同意賠償該保戶或其他受益人，該等合約歸類為保險合約。保險風險為財務風險以外的風險。保險合約亦可轉移部分財務風險。

本局視所有信用保險合約為保險合約，並根據《香港財務報告準則》第4號：保險合約之規定入帳。

# 財務報告附註

(以港元為單位)

## (ii) 合約的確認及計量

### • 保險費

受保的保險費總額反映年內受保的業務。

保險費中已完成責任的部分確認為收益。根據承保風險的特性，保險費於承保日至責任完成日期間賺取。

### • 未完成責任保險費預提

未完成責任保險費預提包括根據每次付運的付款條款所估計於下一個或其後財政年度完成責任的相關部分保險費總額。

### • 賠償

承擔的賠償金額包括在財政年度所發生事件而引致的已付及未付的賠償金額的結算及處理成本，連同對以往年度賠償預提金額的調整。

未付賠償金額包括本局估計清償所有於結算日已承擔但尚未支付的賠償金額（不論是否已獲悉）所需最終成本的撥備，及有關的外部賠償處理開支。

未付賠償金額是經檢討個別索償後評估，並就已承擔但未獲悉的賠償金額作出撥備。損餘及代位追償權估計歸還的金額則獨立列作資產。賠款歸還金額以評估未付賠償金額的類似方式評估。

對以往年度賠償預提金額所作的調整會於作出調整期間的財務報告內反映，如屬重大調整則會獨立披露。

### • 再保險

本局在日常業務過程中分出再保險，透過分散風險限制潛在的虧損淨額。由於再保險安排不會解除本局對保戶的直接責任，故再保險分出合約所產生的資產、負債、收入及開支與相關保險合約所產生的相關資產、負債、收入及開支分開呈列。

只有導致轉移重大保險風險的合約權利，方會列作再保險資產。若合約權利不導致轉移重大保險風險，則列作金融工具。

分出再保險的再保險保費，按與相關保險合約的保費確認基準一致的基準確認為開支。再保險保費於提供再保險期間根據再保險風險的預期模式列作開支。分出再保險保費的未支銷部分則計入再保險資產。

於各結算日均會評估再保險資產有否減值。倘於最初確認資產後發生個別事項，而導致有客觀證據顯示本局未必可收回所有到期金額，而該事件影響到本局從再保險人收取的金額，且有關影響能可靠計算，則有關資產被視為減值。

### • 負債充足性測試

本局在各結算日均會將所有合約日後的現金流量折現計算，並與負債及其相關資產的帳面值比較，從而測試保險合約負債是否充足。當出現不足情況時，本局會額外預提，並在該年度的損益表確認虧絀。



# 財務報告附註

(以港元為單位)

## e. 固定資產

固定資產於資產負債表中按成本減累計折舊及減值(請參閱附註1(h))列帳。固定資產於下列估計可用年期內按直線法計提折舊以撇銷成本：

持作自用租賃土地及樓宇	40年
租賃裝修	5年
電腦設備	3年
汽車	3年
辦公室器材及傢俬	5年

## f. 投資

上市及非上市債券及股本證券投資分類為可供出售投資。首次確認可供出售投資時，按公平價值加直接應佔交易成本計量。

可供出售投資的所有常規買賣於交易日(即本局承諾購買資產的日期)確認。常規買賣指須於一般根據市場規例或慣例確定的限期內交付資產的可供出售投資買賣。

首次確認後，可供出售投資按公平價值計量，任何損益直接在公平價值儲備金(權益中分列)確認入帳，直至終止確認投資或確定投資已減值，屆時先前於公平價值儲備金呈報的累計損益改為計入損益表。債券等貨幣項目的匯兌損益則直接在損益表確認。倘該等投資附帶利息，以實際利息法計算的利息在損益表確認。

### (i) 公平價值

於有序金融市場交投活躍之投資公平價值參考結算日交易時間結束時的市場報價釐定。無活躍市場之投資公平價值則採用估值技術釐定，有關技術能可靠估計實際市場交易價格，包括採用市場近期按公平原則進行之交易、參考其他同類工具的現時市值、現金流量貼現分析以及期權定價模式。

### (ii) 減值

本局於各結算日評估有否任何客觀證據顯示可供出售投資減值。減值之客觀證據包括本局注意到以下一項或多項虧損事項的可見資料：

- 債務人的重大財務困難；
- 違反合約，例如拖欠償還利息或本金；
- 債務人可能破產或進行其他財務重組；
- 科技、市場、經濟或法律環境出現不利債務人的重大變化；及
- 股本工具投資的公平價值大幅或長期下跌至低於成本值。

# 財務報告附註

(以港元為單位)

已於公平價值儲備金確認的可供出售證券之累計虧損須重新分類至損益表。於損益表中確認的累計虧損金額為收購成本(已扣除任何本金還款及攤銷)與現時公平價值之差額，減去任何先前於損益表確認的資產減值虧損。

於損益表確認的可供出售股本證券之減值虧損不會於損益表撥回。該等資產公平價值隨後的任何增加則於其他綜合收益確認。

倘隨後的公平價值增加能客觀地與確認減值虧損後發生的事項相關，則可供出售債券之減值虧損會撥回。於此等情況下的減值虧損撥回會於損益表確認。

## (iii) 終止確認

可供出售投資在下列情況下終止確認：

- 收取投資現金流量之權利到期；
- 本局保留收取投資現金流量的權利，但須根據「過渡」安排向第三方按時悉數繳付該等現金流量的責任；或
- 本局已轉讓收取投資現金流量的權利，(a)轉讓投資的絕大部分風險及回報，或(b)並無轉讓亦無保留投資絕大部分風險及回報，惟已轉讓投資控制權。

倘終止確認該等投資，則先前直接於公平價值儲備金確認的累計損益會於損益表確認。

## g. 遠期外匯合約

遠期外匯合約最初按公平價值確認，於各結算日會重新計量。重新計量公平價值所產生的損益即時計入損益表。

## h. 資產減值

倘有跡象顯示資產減值，或資產(可供出售投資除外)須進行年度減值檢測時，則須估計資產的可收回金額。資產的可收回金額按個別資產或現金產生單位的使用價值或公平價值減銷售成本計算(以較高者為準)，惟倘該資產所產生現金流入基本上不能獨立於其他資產或資產組別的現金流入，則以該資產所屬現金產生單位釐定可收回金額。

減值虧損僅於資產的帳面值高於可收回金額時確認。評估使用價值時，預期未來現金流量按反映當時市場對貨幣時間價值及資產特定風險評估的稅前貼現率貼現至現值。減值虧損於產生期間的損益表扣除。

本局於各報告日作出評估，確定有否跡象顯示先前確認的減值虧損已不再存在或已經減少。倘出現該等跡象，則須估計可收回金額。釐定資產可收回金額所用假設有變時，方會撥回先前確認之資產減值虧損，但所撥回的資產減值虧損以假設在過往年度並無確認減值虧損而應釐定的資產帳面金額(已扣除任何折舊／攤銷)為限。所撥回的減值虧損於產生期間計入損益表。

# 財務報告附註

(以港元為單位)

## i. 保險及其他應收款項

保險及其他應收款項最初按公平價值確認入帳，其後按攤銷成本扣除呆壞帳減值虧損（請參閱附註1(h)）列帳，惟折現影響不大者則除外。在此情況下，應收款項按成本減呆壞帳的減值虧損（請參閱附註1(h)）列帳。

## j. 現金及現金等價物

現金及現金等價物包括銀行存款及現金、存放於銀行及其他金融機構的活期存款，以及可隨時轉換為已知現金數額且價值變動風險甚小、並在購入後三個月內到期的短期高流通投資項目。

## k. 保險及其他應付款項

保險及其他應付款項最初按公平價值確認入帳，其後按攤銷成本列帳，倘若折現影響不大，則會按成本列帳。

## l. 外幣換算

年度內的外幣交易按交易日的匯率換算為港元，以外幣計值的貨幣資產及負債則按結算日的概約市場匯率換算為港元。匯兌損益（無論是否已實現）均於損益表處理。

## m. 關連人士

(a) 某人或其近親家族成員倘符合以下條件，即被視為本局之關連人士：

- (i) 控制或共同控制本局；
- (ii) 可對本局發揮重大影響力；或
- (iii) 為本局或本局母公司的主要管理人員。

(b) 某實體倘符合以下條件，即被視為本局之關連人士：

- (i) 該實體與本局為同一集團之成員（即各母公司、附屬公司及同系附屬公司彼此互有關連）；
- (ii) 某實體為另一實體之聯營公司或合資企業（或某集團成員之聯營公司或合資企業，而該另一實體亦為該集團之成員）；
- (iii) 兩個實體屬同一第三方之合資企業；
- (iv) 某實體為第三方實體之合資企業，而另一實體則為該第三方實體之聯營公司；
- (v) 該實體屬於為本局或與其有關連之實體之僱員福利而設的離職後福利計劃；
- (vi) 該實體受(a)項所述人士控制或共同控制；或
- (vii) (a)(i)項所述人士可對該實體發揮重大影響力，或為該實體（或其母公司）之主要管理人員。

直系親屬指預期對該等人士在處理有關實體交易時會造成或受到影響的家庭成員。

# 財務報告附註

(以港元為單位)

## n. 收益確認

### (i) 保險費收入

有關來自保險合約的收益之會計政策詳情載於附註 1d(ii)。

### (ii) 再保者佣金

再保者佣金根據再保險保費列帳時的合約佣金比率及財政年度結算時預計的最終虧損率確認入帳。

### (iii) 股息收入

非上市投資的股息收入於股東收取款項的權利確立時確認入帳。

上市股票的股息收入於投資股價除息時確認入帳。

### (iv) 利息收入

利息收入以實際利息法於產生時確認入帳。

## o. 僱員福利

(i) 薪金及有薪年假均在本局僱員提供相關服務的年度內入帳。

(ii) 界定供款退休計劃的供款責任，包括根據香港《強制性公積金計劃條例》的規定應付的供款，均於產生時在損益表確認為開支。

# 財務報告附註

(以港元為單位)

## 2. 會計估計及判斷

根據《香港財務報告準則》編製該等財務報告時，管理層須作出估計及假設，而該等估計及假設可影響相關財務報告日期所報告資產及負債數額及截至有關日期止年度所報告收入及開支數額。儘管管理層相信本財務報告所載數額反映其最佳估計及假設，惟實際結果或有別於相關估計。本局的主要估計包括：

- 賠償預提；
- 或有事項儲備金；及
- 可供出售證券的減值。

有關該等會計政策的估計不確定因素的主要來源（包括假設及主要風險因素）及主要判斷載於附註4、6及以下部分。

### 可供出售證券的減值虧損

當可供出售證券的公平價值相較其成本價格出現顯著或持續下跌時，本局會為有關證券進行減值。由於判斷其公平價值相比成本價格的下跌在一段合理時段內是否屬於不可逆轉牽涉主觀判斷，因此有關溢利或損失可因該判斷的差別而受影響。

## 3. 保險及財務風險管理

本局在一般業務過程中須承擔保險及財務風險。本節概述該等風險和本局管理風險的方法。

### a. 保險風險

保險合約所涉及的風險指有可能發生的受保事項以及所引致的不確定賠償金額。本局主要透過承保及再保險策略管理保險風險。

本局的保險業務涉及來自下列事項的不付款風險：

- (i) 買家風險 — 無力償債及破產、拖欠及背約
- (ii) 國家風險 — 外匯禁制或阻延、入口證被取消、貨物被禁入口、延遲償還外債、戰爭、革命、暴動及天災。

評估及監察買家風險時，本局考慮質與量兩項因素，定期檢討買家的信貸狀況及付款紀錄。對於國家風險，本局定期檢討受保市場的經濟及政治狀況，以便適時修訂承保指引。

# 財務報告附註

(以港元為單位)

由於大多數受保出口業務出口至發達市場，故承保風險主要集中在發達市場的買家風險。按主要市場分類的受保業務如下：

	2014		2013	
	受保值 (百萬元)	佔受保總額 百分率	受保值 (百萬元)	佔受保總額 百分率
美國	43,357	42.5	40,486	42.0
中國內地	9,665	9.5	8,524	8.8
英國	9,551	9.4	9,744	10.1
德國	4,256	4.2	4,074	4.2
澳洲	2,600	2.5	2,385	2.5
其他市場	32,575	31.9	31,283	32.4
<b>受保總額</b>	<b>102,004</b>	<b>100.0</b>	<b>96,496</b>	<b>100.0</b>

## (i) 承保策略

本局的承保策略力求以均衡的組合分散風險，降低結果的不確定性，並銳意準確、客觀及迅速地評估風險，透過專業信貸管理服務支援出口商，幫助出口商擴展業務。

承保人有指定的承保權力範圍，可批核受保限額根據承保人的級別及經驗而定。本局已制訂承保程序及設立內部信貸管理委員會，定期檢討重大風險。

## (ii) 再保險策略

本局透過再保險降低風險，利用每年續期的成數分保合約限制承保風險。為管理風險及確保再保者有能力履行所分佔的保險責任，本局仔細甄選具良好信譽的再保者加入計劃，並參考專業及具信譽經紀的意見，定期檢討彼等的信用狀況。

## b. 財務風險

### (i) 信貸風險

本局面對保戶或交易對手可能於到期時未能支付全數金額的信貸風險。本局存在信貸風險的主要項目為保險及其他應收款項、債券、銀行結餘及再保險資產所產生的風險。

#### • 保險及其他應收款項

由於風險由多名保戶及交易對手分擔，因此本局的信貸風險並不集中。應收保戶款項應自發出帳單日期起計 14 日內到期。本局將對長期未償付帳單的保戶寄發催款單。管理層定期檢討每項債務的可收回金額，以確保就不可收回債務確認充足的減值虧損。

# 財務報告附註

(以港元為單位)

## • 債券

債券一般僅限於高流通量並獲領先國際信貸評級機構給予高信貸評級的證券。為降低與債券有關的信貸風險，本局規定基金經理僅可投資不低於標準普爾「AA」信貸評級(2013:「AA」或以上)的債券及「A-」或以上信貸評級的政府債券(2013:「A-」或以上)，或同等的穆迪評級的債券及政府債券。

## • 銀行結餘

本局的信貸風險可歸因於銀行結餘。為減少牽涉銀行結餘的信貸風險，本局只限將存款存置於核准銀行，而該等銀行須為根據《銀行業條例》成立並具有良好財務實力及信用評級的本地持牌銀行。

## • 再保險資產

為降低再保險債務人的信貸風險，本局考慮(其中包括)認可信貸評級機構的評級及評估、賠償金額及承保紀錄以及本局與彼等過往交易經驗。本局仔細甄選再保者及定期檢討其信用狀況以管理有關風險。2014年與本局訂立協議的再保者的標準普爾信貸評級均在「A-」或以上(2013年:「A-」或以上)。

## (ii) 資金流動性風險

流動資金管理對確保本局有能力償付到期債務十分重要。本局的政策是定期監察現時及預期流動資金需求，確保維持充足的現金儲備及可隨時套現的有價證券，以滿足短期及長期流動資金需求。

下表詳列於結算日的保險及財務負債：

	於3月31日 帳面值 (\$)	未折現合約 現金流總額 (\$)	一年內或按要求 (\$)
<b>於2014年3月31日</b>			
保單按金	24,015,767	24,015,767	24,015,767
應付再保者款項	5,451,935	5,451,935	5,451,935
其他應付款及應計費用	10,380,539	10,380,539	10,380,539
未完成責任保險費	20,599,000	20,599,000	20,599,000
	<b>60,447,241</b>	<b>60,447,241</b>	<b>60,447,241</b>
<b>於2013年3月31日</b>			
保單按金	23,541,675	23,541,675	23,541,675
應付再保者款項	6,663,233	6,663,233	6,663,233
其他應付款及應計費用	10,957,939	10,957,939	10,957,939
未完成責任保險費	19,827,000	19,827,000	19,827,000
預收保單服務費	625	625	625
	<b>60,990,472</b>	<b>60,990,472</b>	<b>60,990,472</b>

# 財務報告附註

(以港元為單位)

## (iii) 利率風險

利率風險指利率波動而導致本局產生損益的風險。本局的利率風險主要集中於投資組合及銀行存款。投資組合及銀行存款於結算日的實際利率及其到期日載於財務報告附註10及17。

本局就固定利率的債券及銀行現金存款於結算日進行敏感性分析。利率波動的影響(假設所有其他參數保持不變)詳列如下：

	利率上升/ (下降) (%)	2014		2013	
		對溢利及保留 溢利的影響 (百萬元)	對其他權益 部分的影響 (百萬元)	對溢利及保留 溢利的影響 (百萬元)	對其他權益 部分的影響 (百萬元)
固定利率債券	0.5	-	(11.20)	-	(11.56)
	(0.5)	-	11.20	-	11.56
銀行現金存款	0.5	0.37	-	0.26	-
	(0.5)	(0.37)	-	(0.26)	-

## (iv) 股本價格風險

本局面對來自可供出售股本證券投資的價格波動風險。為降低與股本證券相關的股本價格風險，本局規定基金經理的證券投資佔投資組合總值不得超過30%，並僅可投資於經批准、符合最低市值要求的證券市場。

下表顯示本局所持證券投資因相關市場指數合理潛在波動而對權益產生的概約影響(假設所有其他參數保持不變)。

	市場指數波動 (%)	2014 對權益的影響 (百萬元)	2013 對權益的影響 (百萬元)
證券市場指數	10.0	50.58	57.67
	(10.0)	(50.58)	(57.67)

## (v) 公平價值

按公平價值計量的金融工具

下表呈列根據結算日之公平價值計量的金融工具的帳面值按《香港財務報告準則》第7號之修訂——*金融工具：披露*所界定的三個公平價值層級劃分。每項金融工具之公平價值完全基於最低限度的參數進行分類，有關參數對公平價值計算均有相當影響。有關層級界定如下：

- 第一層級(最高層級)：利用在活躍市場中相同金融工具的報價(未經調整)計算之公平價值。
- 第二層級：利用在活躍市場中相類似的金融工具的報價或通過估值確定的公平價值，估值所採用的主要參數均可從市場中通過直接或間接的方式獲得。
- 第三層級(最低層級)：通過估值確定的公平價值，估值所採用的主要參數不能從市場中通過直接或間接的方式獲得。



# 財務報告附註

(以港元為單位)

活躍交易市場的報價是釐定公平價值的最佳依據。倘某金融工具的市場並不活躍，公平價值的釐定則採用估值方法。大部分估值方法只採用可觀察的市場數據，因此釐定公平價值的可靠性很高。然而，若干金融工具的估值方法須建基於一項或多項重大而不可觀察的市場數據。對於該等工具的公平價值計量較大幅度建基於主觀判斷。於此情況下，「不可觀察」的意思是指只有很少或沒有當前市場數據可用以釐定公平交易發生的機會。然而在一般情況下，這並不代表完全沒有市場數據可用作釐定公平價值的基礎（例如可使用歷史數據）。此外，公平價值層級劃分的評估是基於對金融工具公平價值有顯著影響之最低限度的參數。因此，釐定不可觀察的參數時所涉及的不確定性一般會帶來比公平價值本身低的估值不確定性。

	2014			
	第一層級 (\$)	第二層級 (\$)	第三層級 (\$)	總額 (\$)
<b>資產</b>				
<b>可供出售證券：</b>				
- 上市	982,340,414	436,227,699	-	1,418,568,113
- 非上市	80,687,852	194,377,604	-	275,065,456
遠期外匯合約	-	(1,833,349)	-	(1,833,349)
在基金經理的存款	239,660,390	-	-	239,660,390
	<b>1,302,688,656</b>	<b>628,771,954</b>	-	<b>1,931,460,610</b>
<b>2013</b>				
	第一層級 (\$)	第二層級 (\$)	第三層級 (\$)	總額 (\$)
<b>資產</b>				
<b>可供出售證券：</b>				
- 上市	1,306,866,969	3,905,505	-	1,310,772,474
- 非上市	299,105,094	-	-	299,105,094
遠期外匯合約	-	361,968	-	361,968
在基金經理的存款	190,825,054	-	-	190,825,054
	<b>1,796,797,117</b>	<b>4,267,473</b>	-	<b>1,801,064,590</b>

由於交易量下跌及／或活躍交易市場的報價不再存在等因素，總值為\$358,467,140的可供出售證券於2014年由2013年的第一層級被劃分到第二層級。第二層級的可供出售證券及遠期外匯合約的公平價值是採用估值方法及未經基金經理調整的第三方定價資料所得的參數而釐定。

## (vi) 外匯風險

截至2014年及2013年3月31日，本局以外幣計值的金融資產分別約為81.9%及77.5%。

下表顯示於結算日本局年度溢利、保留溢利及其他權益部分因匯率合理潛在波動而產生的概約影響。

# 財務報告附註

(以港元為單位)

貨幣	2014				
	百萬元	%	匯率波動 (%)	對溢利及保留 溢利的影響 (百萬元)	對其他權益 部分的影響 (百萬元)
人民幣	168.50	8.4	3.0	5.06	-
			(3.0)	(5.06)	-
亞洲貨幣 — 不包括港元及人民幣	74.59	3.7	12.0	0.90	8.20
			(12.0)	(0.90)	(8.20)
歐元	57.80	2.9	5.0	0.09	2.80
			(5.0)	(0.09)	(2.80)
英鎊	51.56	2.6	2.0	0.02	1.01
			(2.0)	(0.02)	(1.01)
澳元	14.42	0.7	10.0	(0.10)	1.55
			(10.0)	0.10	(1.55)
加拿大元	7.07	0.4	5.0	0.35	-
			(5.0)	(0.35)	-

貨幣	2013				
	百萬元	%	匯率波動 (%)	對溢利及保留 溢利的影響 (百萬元)	對其他權益 部分的影響 (百萬元)
人民幣	95.84	5.3	1.0	0.96	-
			(1.0)	(0.96)	-
亞洲貨幣 — 不包括港元及人民幣	68.58	3.8	5.0	(0.07)	3.13
			(5.0)	0.07	(3.13)
歐元	38.58	2.1	7.0	0.46	2.24
			(7.0)	(0.46)	(2.24)
英鎊	32.43	1.8	2.0	0.02	0.62
			(2.0)	(0.02)	(0.62)
澳元	23.98	1.3	3.0	(0.01)	0.73
			(3.0)	0.01	(0.73)
加拿大元	10.89	0.6	2.0	0.22	-
			(2.0)	(0.22)	-

管理層認為持有美元及人民幣的外匯風險不大。此外，本局亦訂立遠期外匯合約，以對沖若干以外幣（主要是歐元、澳元、日圓及加拿大元）為買賣單位的投資。於2014年3月31日，本局訂立的遠期外匯合約港元等值金額為負1,833,349元（2013年：正361,968元）。淡倉遠期外匯合約的名義合約金額按貨幣列載如下：

	2014 (百萬元)	2013 (百萬元)
澳元遠期外匯合約	50.36	65.67
加拿大元遠期外匯合約	3.51	7.64
歐元遠期外匯合約	63.70	59.49
日圓遠期外匯合約	6.72	3.36

# 財務報告附註

(以港元為單位)

## 4. 未獲悉賠償預提

未獲悉賠償預提乃根據已發生但未呈報賠償的過往平均比率及財政年度結束時存在風險的未完成貨物的總額計算。在一般情況下，預提會保留兩個會計年度。過往平均比率以本局的「平均」計算方法釐定，管理層參考其他計算方法，例如Bornhuetter-Ferguson方法確定過往平均比率是否合理，以對其進行調整。該計算程序於過往年度一直不變。

本局相信，未支付賠償的預提已足夠，然而如果於最近期變化年度預計虧損率增加5%，則溢利及資產淨值均會減少3,570,000元(2013年：3,670,000元)。

## 5. 資本

本局於2012年5月向香港特區政府退回當初注資的2,000萬元。截至2014年3月31日，本局資本及儲備總額為19億5,783萬元(2013年：17億9,967萬元)。

本局旨在為香港出口商提供出口信用保險服務，保障出口商因商業或政治事故而未能收到款項的風險，從而鼓勵及支持出口貿易。

在管理資本及儲備方面，本局會考慮所訂立保險合約所承擔風險的款項後，釐定本局所需的總額(請參閱附註6)。此外，本局獲准承保的最高負責額無論何時均不得超過香港特區政府根據《香港出口信用保險局條例》(香港法例第1115章)第23條擔保的法定最高負責額(「法定最高負責額」)。本局整體資本管理策略仍與過往年度相同。

## 6. 儲備金的性質和目的

### a. 或有事項儲備金及非保險儲備金

本局須具充裕儲備金，以應付《香港出口信用保險局條例》(香港法例第1115章)第12(3)條所列的責任，包括任何未知但可能因未屆滿保單所招致災難性賠償的或有負債。此外，本局為求慎重起見，更增撥款項作「非保險」儲備之用，以應付營運費用或投資表現出現異常的波動。撥作上述兩種用途的款項分別於「或有事項儲備金」及「非保險儲備金」等項目內披露。此等儲備金的調撥乃根據獨立顧問的建議從保留溢利撥款。

### b. 公平價值儲備金

公平價值儲備金包括於資產負債表結算日仍持有可供出售證券公平價值的累計變動淨額，並按照附註1(f)的會計政策處理。

## 7. 營業額

本局的主要業務是提供出口信用保險。

營業額指本年度日常業務過程中所收到的保險費總額(已扣除折扣及退款)。

# 財務報告附註

(以港元為單位)

## 8. 僱員成本

	2014 (\$)	2013 (\$)
薪金、工資及其他福利	49,346,666	46,051,551
界定供款計劃供款	3,808,785	3,519,249
	<b>53,155,451</b>	<b>49,570,800</b>

## 9. 固定資產

	持作自用租賃 土地及樓宇 (\$)	租賃裝修 (\$)	電腦設備 (\$)	汽車 (\$)	辦公室器材 及傢俬 (\$)	總額 (\$)
成本：						
2013年4月1日結餘	26,100,000	8,789,050	42,441,276	363,800	2,521,816	80,215,942
增加	-	107,000	4,071,172	-	203,540	4,381,712
出售	-	(222,000)	(667,707)	-	(164,620)	(1,054,327)
2014年3月31日結餘	<b>26,100,000</b>	<b>8,674,050</b>	<b>45,844,741</b>	<b>363,800</b>	<b>2,560,736</b>	<b>83,543,327</b>
累計折舊：						
2013年4月1日結餘	20,227,500	8,169,284	39,392,826	363,800	2,021,108	70,174,518
本年度折舊	652,500	266,334	3,341,079	-	284,044	4,543,957
出售時撥回	-	(222,000)	(667,572)	-	(164,620)	(1,054,192)
2014年3月31日結餘	<b>20,880,000</b>	<b>8,213,618</b>	<b>42,066,333</b>	<b>363,800</b>	<b>2,140,532</b>	<b>73,664,283</b>
帳面淨值：						
2014年3月31日	<b>5,220,000</b>	<b>460,432</b>	<b>3,778,408</b>	<b>-</b>	<b>420,204</b>	<b>9,879,044</b>
成本：						
2012年4月1日結餘	26,100,000	8,594,110	39,545,933	363,800	2,488,717	77,092,560
增加	-	236,440	3,193,293	-	123,946	3,553,679
出售	-	(41,500)	(297,950)	-	(90,847)	(430,297)
2013年3月31日結餘	26,100,000	8,789,050	42,441,276	363,800	2,521,816	80,215,942
累計折舊：						
2012年4月1日結餘	19,575,000	7,921,665	36,616,237	242,534	1,824,864	66,180,300
本年度折舊	652,500	289,119	3,064,139	121,266	287,091	4,414,115
出售時撥回	-	(41,500)	(287,550)	-	(90,847)	(419,897)
2013年3月31日結餘	20,227,500	8,169,284	39,392,826	363,800	2,021,108	70,174,518
帳面淨值：						
2013年3月31日	5,872,500	619,766	3,048,450	-	500,708	10,041,424

附註：本局辦事處物業位於香港，並以長期租賃持有。

# 財務報告附註

(以港元為單位)

## 10. 投資

	實際利率 (%)	2014 (\$)	實際利率 (%)	2013 (\$)
(a) 可供出售證券 — 債券	0.20 - 6.12		0.20 - 6.12	
上市				
在香港		171,213,910		128,045,620
在海外		763,361,772		757,027,838
		934,575,682		885,073,458
非上市				
在香港		37,659,341		40,990,239
在海外		237,406,115		258,114,855
		275,065,456		299,105,094
(b) 可供出售證券 — 股本證券				
上市				
在香港		143,593,609		136,544,886
在海外		340,398,822		289,154,130
		483,992,431		425,699,016
(c) 貿易 — 外匯遠期合約		(1,833,349)		361,968
(d) 在基金經理的存款	0 - 2.05	239,660,390	0 - 2.70	190,825,054
<b>總額</b>		<b>1,931,460,610</b>		<b>1,801,064,590</b>

凡本局具有法定權利抵銷確認金額及計劃以淨額計算，或同時變賣資產以清償負債，外匯遠期合約市值均互相抵銷，並在資產負債表內以淨額列示。下表載列依據以上協議的已確認金融工具的帳面值：

	2014 (\$)	2013 (\$)
<b>總額</b>		
資產：衍生工具資產	29,432	937,315
負債：衍生工具負債	(1,862,781)	(575,347)
<b>在資產負債表呈列的淨額</b>		
(負債)/資產：衍生工具(負債)/資產	(1,833,349)	361,968

# 財務報告附註

(以港元為單位)

下表顯示各項可賺取收入的財務(負債)/資產的重新定價期或到期日(顯示較早前者)。

	一年內 (\$)	一至兩年 (\$)	兩至五年 (\$)	超過五年 (\$)	總額 (\$)
可供出售證券 – 債券	327,578,486	424,923,131	367,546,584	89,592,937	1,209,641,138
貿易 – 外匯遠期合約	(1,833,349)	-	-	-	(1,833,349)
在基金經理的存款	239,660,390	-	-	-	239,660,390
<b>2014年3月31日</b>	<b>565,405,527</b>	<b>424,923,131</b>	<b>367,546,584</b>	<b>89,592,937</b>	<b>1,447,468,179</b>

## 金融負債的合約到期日分析：

	帳面值 (\$)	流入/(流出) 面值總額 (\$)	一個月內 (\$)	一至三個月 (\$)	三個月至一年 (\$)
衍生負債	(1,833,349)	-	-	-	-
流出金額	-	(124,097,367)	(51,164,081)	(72,933,286)	-
流入金額	-	122,264,018	51,191,966	71,072,052	-
<b>2014年3月31日</b>	<b>(1,833,349)</b>	<b>(1,833,349)</b>	<b>27,885</b>	<b>(1,861,234)</b>	<b>-</b>

	一年內 (\$)	一至兩年 (\$)	兩至五年 (\$)	超過五年 (\$)	總額 (\$)
可供出售證券 – 債券	309,845,876	322,957,897	461,831,622	89,543,157	1,184,178,552
貿易 – 外匯遠期合約	361,968	-	-	-	361,968
在基金經理的存款	190,825,054	-	-	-	190,825,054
<b>2013年3月31日</b>	<b>501,032,898</b>	<b>322,957,897</b>	<b>461,831,622</b>	<b>89,543,157</b>	<b>1,375,365,574</b>

## 金融資產的合約到期日分析：

	帳面值 (\$)	流入/(流出) 面值總額 (\$)	一個月內 (\$)	一至三個月 (\$)	三個月至一年 (\$)
衍生資產	361,968	-	-	-	-
流出金額	-	(135,963,201)	(57,765,866)	(78,197,335)	-
流入金額	-	136,325,169	57,902,664	78,422,505	-
<b>2013年3月31日</b>	<b>361,968</b>	<b>361,968</b>	<b>136,798</b>	<b>225,170</b>	<b>-</b>

附註：投資的公平價值為1,931,460,610元(2013年：1,801,064,590元)。公平價值乃根據結算日所報市價或以估值方法及基於未經基金經理調整的第三方定價資料所得的參數而釐定，並無扣除任何交易成本。

# 財務報告附註

(以港元為單位)

## 11. 保險及其他應收款項

	2014 (\$)	2013 (\$)
應收保險款	21,385,516	19,444,603
其他應收及預付款	1,697,662	1,771,620
應收利息及股息	9,807,350	10,781,430
	<b>32,890,528</b>	<b>31,997,653</b>
<b>預期將收回的保險及其他應收款</b>		
- 於一年內收回	32,605,675	31,708,800
- 超過一年內收回	284,853	288,853
	<b>32,890,528</b>	<b>31,997,653</b>

### a. 未減值保險及其他應收款項

應收保險款自發出帳單日期起計 14 日內到期。本局信用政策其他詳情載於附註 3(b)(i)。

個別或整體均不視為須減值的應收保險款帳齡分析如下：

	2014 (\$)	2013 (\$)
未過期或未減值	17,286,344	14,928,490
過期少於三個月	4,099,172	4,516,113
過期三至十二個月	-	-
	<b>21,385,516</b>	<b>19,444,603</b>

未過期或未減值的應收款指最近並無拖欠的眾多保戶。

已過期但未減值的應收款指在本局有良好紀錄的多個獨立保戶。根據過往經驗，管理層相信，由於信用質素並未發生重大變動，故此餘額仍視為可全數收回，毋須就該等餘額作出減值撥備。本局該等餘額並無涉及任何抵押品。

# 財務報告附註

(以港元為單位)

## 12. 保險及其他應付款項

	2014 (\$)	2013 (\$)
保單按金	24,015,767	23,541,675
應付再保者款項	5,451,935	6,663,233
其他應付款及應計費用	10,380,539	10,957,939
預收保單服務費	-	625
	<b>39,848,241</b>	<b>41,163,472</b>
<b>預期應償還的保險及其他應付款</b>		
- 於一年內付款	16,159,974	17,869,697
- 超過一年內付款	23,688,267	23,293,775
	<b>39,848,241</b>	<b>41,163,472</b>

凡本局具有法定權利抵銷確認金額及計劃以淨額計算，或同時變賣資產以清償負債，分出再保險的再保險保費、佣金、賠償支出及賠款歸還均互相抵銷，並在資產負債表內以淨額列示。下表載列依據以上協議的已確認金融工具的帳面值：

	2014 (\$)	2013 (\$)
<b>總額</b>		
資產：保險及其他應收款項		
- 應收再保險者款項	20,295,276	18,699,169
負債：保險及其他應付款項		
- 應付再保險者款項	(25,747,211)	(25,362,402)
<b>在資產負債表呈列的淨額</b>		
負債：保險及其他應付款項	(5,451,935)	(6,663,233)

## 13. 賠償預提

	預提總額 (\$)	再保者所佔份數 (\$)	預提淨額 (\$)
於2013年4月1日			
已獲悉賠償預提	26,714,738	(12,021,632)	14,693,106
未獲悉賠償預提	57,000,000	(24,367,500)	32,632,500
	83,714,738	(36,389,132)	47,325,606
本年度賠款			
本年度賠償總額	(50,767,269)	22,845,271	(27,921,998)
	45,751,111	(20,655,500)	25,095,611
於2014年3月31日			
已獲悉賠償預提	24,698,580	(11,114,361)	13,584,219
未獲悉賠償預提	54,000,000	(23,085,000)	30,915,000
	<b>78,698,580</b>	<b>(34,199,361)</b>	<b>44,499,219</b>



# 財務報告附註

(以港元為單位)

	2014 (\$)	2013 (\$)
<b>(a) 已獲悉賠償預提</b>		
4月1日預提總額	26,714,738	37,455,007
從預提中撥出的賠款	(15,535,320)	(29,960,090)
	11,179,418	7,494,917
撥回預提	(9,606,500)	(6,826,323)
	1,572,918	668,594
轉自未獲悉賠償預提	1,055,429	4,385,114
	2,628,347	5,053,708
本年度預提	22,070,233	21,661,030
3月31日預提總額(A)	24,698,580	26,714,738
再保者所佔份數(B)	(11,114,361)	(12,021,632)
3月31日預提淨額(C)	13,584,219	14,693,106
<b>(b) 未獲悉賠償預提</b>		
4月1日預提總額	57,000,000	63,000,000
從預提中撥出的賠款	(22,114,443)	(22,660,326)
	34,885,557	40,339,674
撥回預提	(25,830,128)	(30,954,560)
	9,055,429	9,385,114
轉入已獲悉賠償預提	(1,055,429)	(4,385,114)
	8,000,000	5,000,000
本年度預提	46,000,000	52,000,000
3月31日預提總額(D)	54,000,000	57,000,000
再保者所佔份數(E)	(23,085,000)	(24,367,500)
3月31日預提淨額(F)	30,915,000	32,632,500
<b>(c) 3月31日預提總額(A) + (D)</b>	<b>78,698,580</b>	<b>83,714,738</b>
<b>(d) 再保者所佔份數總額(B) + (E)</b>	<b>(34,199,361)</b>	<b>(36,389,132)</b>
<b>(e) 3月31日預提總淨額(C) + (F)</b>	<b>44,499,219</b>	<b>47,325,606</b>
<b>(f) 預期於一年後賠償的預提數額</b>		
預提總額	31,567,426	27,402,230
再保者所佔份數	(12,990,342)	(11,048,503)
預期於一年後才賠償預提淨額	18,577,084	16,353,727

# 財務報告附註

(以港元為單位)

## 14. 賠償發展分析

再保險前總額 2014						
	2010	2011	承保年度		2014	總計
	(\$)	(\$)	2012	2013	(\$)	(\$)
估計累計賠償						
於承保年度年結時	138,352,725	86,823,507	118,947,377	87,640,223	80,779,699	
- 一年後	85,962,408	41,676,097	91,483,339	58,197,448		
- 兩年後	75,740,170	31,359,252	85,753,540			
- 三年後	75,867,305	31,189,425				
- 四年後	75,997,515					
估計累計賠償	75,997,515	31,189,425	85,753,540	58,197,448	80,779,699	331,917,627
至今累計支付金額	(75,997,515)	(30,919,425)	(85,753,540)	(47,839,102)	(12,709,465)	(253,219,047)
未支付賠償負債總額	-	270,000	-	10,358,346	68,070,234	78,698,580
再保險後淨額 2014						
	2010	2011	承保年度		2014	總計
	(\$)	(\$)	2012	2013	(\$)	(\$)
估計累計賠償						
於承保年度年結時	77,781,498	49,102,932	66,658,558	49,372,123	45,463,835	
- 一年後	47,504,324	23,101,855	50,428,337	32,188,596		
- 兩年後	41,657,094	17,247,590	47,164,447			
- 三年後	41,727,018	17,154,184				
- 四年後	41,798,633					
估計累計賠償	41,798,633	17,154,184	47,164,447	32,188,596	45,463,835	183,769,695
至今累計支付金額	(41,798,633)	(17,005,684)	(47,164,447)	(26,311,506)	(6,990,206)	(139,270,476)
未支付賠償負債淨額	-	148,500	-	5,877,090	38,473,629	44,499,219
再保險前總額 2013						
	2009	2010	承保年度		2013	總計
	(\$)	(\$)	2011	2012	(\$)	(\$)
估計累計賠償						
於承保年度年結時	148,441,827	138,352,725	86,823,507	118,947,377	87,640,223	
- 一年後	152,479,846	85,962,408	41,676,097	91,483,339		
- 兩年後	148,227,366	75,740,170	31,359,252			
- 三年後	149,840,920	75,867,305				
- 四年後	151,068,280					
估計累計賠償	151,068,280	75,867,305	31,359,252	91,483,339	87,640,223	437,418,399
至今累計支付金額	(150,989,836)	(75,867,305)	(30,783,872)	(82,005,011)	(14,057,637)	(353,703,661)
未支付賠償負債總額	78,444	-	575,380	9,478,328	73,582,586	83,714,738
再保險後淨額 2013						
	2009	2010	承保年度		2013	總計
	(\$)	(\$)	2011	2012	(\$)	(\$)
估計累計賠償						
於承保年度年結時	82,880,505	77,781,498	49,102,932	66,658,558	49,372,123	
- 一年後	83,976,414	47,504,324	23,101,855	50,428,337		
- 兩年後	81,525,050	41,657,094	17,247,590			
- 三年後	82,412,504	41,727,018				
- 四年後	83,087,552					
估計累計賠償	83,087,552	41,727,018	17,247,590	50,428,337	49,372,123	241,862,620
至今累計支付金額	(83,044,410)	(41,727,018)	(16,931,129)	(45,102,756)	(7,731,701)	(194,537,014)
未支付賠償負債淨額	43,142	-	316,461	5,325,581	41,640,422	47,325,606

# 財務報告附註

(以港元為單位)

## 15. 未完成責任保險費

	未完成責任 保險費總額總計 (\$)	再保者所佔 份數總計 (\$)	未完成責任 保險費淨額總計 (\$)
2013年4月1日結餘	19,827,000	(7,804,000)	12,023,000
年內承保保險費	277,461,614	(119,767,614)	157,694,000
減：已完成責任保險費	(276,689,614)	119,463,614	(157,226,000)
<b>2014年3月31日結餘</b>	<b>20,599,000</b>	<b>(8,108,000)</b>	<b>12,491,000</b>
2012年4月1日結餘	20,097,000	(7,910,000)	12,187,000
年內承保保險費	285,318,769	(116,065,220)	169,253,549
減：已完成責任保險費	(285,588,769)	116,171,220	(169,417,549)
2013年3月31日結餘	19,827,000	(7,804,000)	12,023,000

附註：將於一年內賺取的未完成責任保險費共 12,491,000 元 (2013 年：12,023,000 元)。

## 16. 淨投資收入

	2014 (\$)	2013 (\$)
<b>投資收入：</b>		
債券利息	22,772,349	23,784,041
存款利息	1,682,265	1,512,052
出售可供出售證券所實現淨收益	35,040,463	31,762,740
減值虧損	(2,416,583)	(585,368)
匯兌(虧損)/收益淨額	(5,813,138)	3,806,220
股息收入	12,984,505	11,120,966
雜項收入	299,934	309,291
	<b>64,549,795</b>	<b>71,709,942</b>
<b>減：投資支出：</b>		
基金管理費	5,175,590	4,745,811
雜項支出	604,000	500,004
	<b>5,779,590</b>	<b>5,245,815</b>
<b>淨投資收入</b>	<b>58,770,205</b>	<b>66,464,127</b>

附註：出售可供出售證券所實現淨收益包含了由公平價值儲備金釋出之 42,746,856 元 (2013 年：43,395,246 元)。

# 財務報告附註

(以港元為單位)

## 17. 現金及現金等價物及到期日多於三個月的銀行存款

	2014 (\$)	2013 (\$)
銀行存款及現金	6,469,043	5,077,695
原到期日少於三個月的存款	69,971,963	52,000,000
現金及現金等價物	76,441,006	57,077,695

附註：現金及現金等價物的實際利率介乎 0% 至 2.95% (2013 年：0% 至 0.87%)。

原到期日起超過三個月的銀行存款	4,000,000	-
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附註：到期日多於三個月的銀行存款的實際利率為 1.36%。

## 18. 現金流量表附註

	2014 (\$)	2013 (\$)
<b>a) 投資收入：</b>		
債券利息	(22,772,349)	(23,784,041)
存款利息	(1,682,265)	(1,512,052)
出售可供出售證券所實現淨收益	(35,040,463)	(31,762,740)
減值虧損	2,416,583	585,368
匯兌虧損／(收益) 淨額	5,813,138	(3,806,220)
股息收入	(12,984,505)	(11,120,966)
雜項收入	(299,934)	(309,291)
	(64,549,795)	(71,709,942)
<b>投資支出：</b>		
基金管理費	5,175,590	4,745,811
雜項支出	604,000	500,004
	5,779,590	5,245,815
<b>淨投資收入</b>	<b>(58,770,205)</b>	<b>(66,464,127)</b>
<b>b) 向現有基金經理注資</b>		
購買證券	(1,059,810,070)	(960,433,231)
出售證券或證券到期的收益	981,195,425	772,037,741
減少在基金經理的存款	3,614,645	38,395,490
<b>向基金經理注資</b>	<b>(75,000,000)</b>	<b>(150,000,000)</b>

# 財務報告附註

(以港元為單位)

## 19. 稅項

根據《香港出口信用保險局條例》(香港法例第 1115 章) 第 27 條規定，本局的利潤無須繳稅。

## 20. 承擔

本局於 2014 年 3 月 31 日並無尚未在財務報告撥備的資本承擔 (2013 年：無)。

## 21. 最高責任額

本局於 2014 年 3 月 31 日為有效保單所承擔的最高負責額為 33,355,010,000 元 (2013 年：31,274,300,000 元)。由立法會根據《香港出口信用保險局條例》(香港法例第 1115 章) 第 23 條所定，於 2014 年 3 月 31 日本局獲准可承擔的最高負責額為 40,000,000,000 元 (2013 年：40,000,000,000 元)。

## 22. 重大關連人士交易

本局的重大關連人士交易如下

主要管理層人員酬金

	2014 (\$)	2013 (\$)
短期僱員福利	7,810,547	7,218,468
離職後福利	891,443	822,538
	8,701,990	8,041,006

酬金總額計入「僱員成本」(請參閱附註 8)

## 23. 有關未付貨款通知的或然負債

本局於本年度內收到有關未付貨款通知，在扣除再保者潛在所佔份數後或涉及最高潛在義務約為一億六千五百萬元。有關的保險合約提供因商業或政治事故導致未能收回款項的風險保障。所需的資料及文件尚未完全提供給本局作評估可能責任之用，而本局將依循一貫程序處理該未付貨款通知。該潛在義務和潛在補償的存在須視乎會否發生本局未能完全控制的未來不確定事件才獲確定。因此，本局未有就有關的未付貨款通知作出撥備。

# 財務報告附註

(以港元為單位)

## 24. 已頒布但於截至2014年3月31日止會計期間尚未生效的修訂、新準則及詮釋的潛在影響

截至財務報告刊發日期，本局並未在該等財務報告中採納香港會計師公會已頒布但截至2014年3月31日止會計期間尚未生效的若干修訂及一項新準則。以下可能與本局有關。

生效

《香港會計準則》第32號修訂——「金融資產及金融負債之抵銷」 於2014年1月1日開始的會計年度

《香港財務報告準則》第9號——「金融工具」 於2015年1月1日開始的會計年度

本局正就該等修訂、新準則及詮釋於初步應用期間的影響進行評估。直至目前為止，本局認為採納有關修訂、新準則及詮釋並不會對本局的營運成果及財務狀況造成重大影響。

香港法例第 1115 章《香港出口信用保險局條例》第 28 條 (1) 節規定，本局須於每財政年度結算後六個月內，向行政長官呈交該財政年度之業績及審計帳項。按照法例規定，本局 2013 至 14 年度之年報經已呈交行政長官梁振英先生。

## 香港出口信用保險局

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