



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



2015-16

ANNUAL REPORT 年報



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The Year in Review

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Highlights of the Year

**INSURED BUSINESS
REACHED**

\$110,484
million



Over

110

**INSURED
MARKETS**



**GROSS CLAIMS
AMOUNTED TO**

\$76.35
million



**TOTAL RESERVES
REACHED**

\$2,141.48
million



Extended the
annual policy fee waiver
FOR 13 MONTHS UNTIL

2016

31 DEC

FROM 1 MARCH 2016 ONWARDS

Permanent waiver of the
annual policy fee
and premium
discount on the
"Small Business
Policy"



KICK-STARTED THE CELEBRATION ACTIVITIES OF 50TH ANNIVERSARY OF THE CORPORATION

The Corporation conducted a 50th Anniversary logo selection and slogan competition participated by staff. Selected a new slogan and 50th Anniversary logo:



and organised the first policyholder networking luncheon in March 2016

RECEIVED

2015
Best SME's
Partner Award

in June 2015



RECEIVED

2015 Outstanding
Import & Export
Industry Partner Award

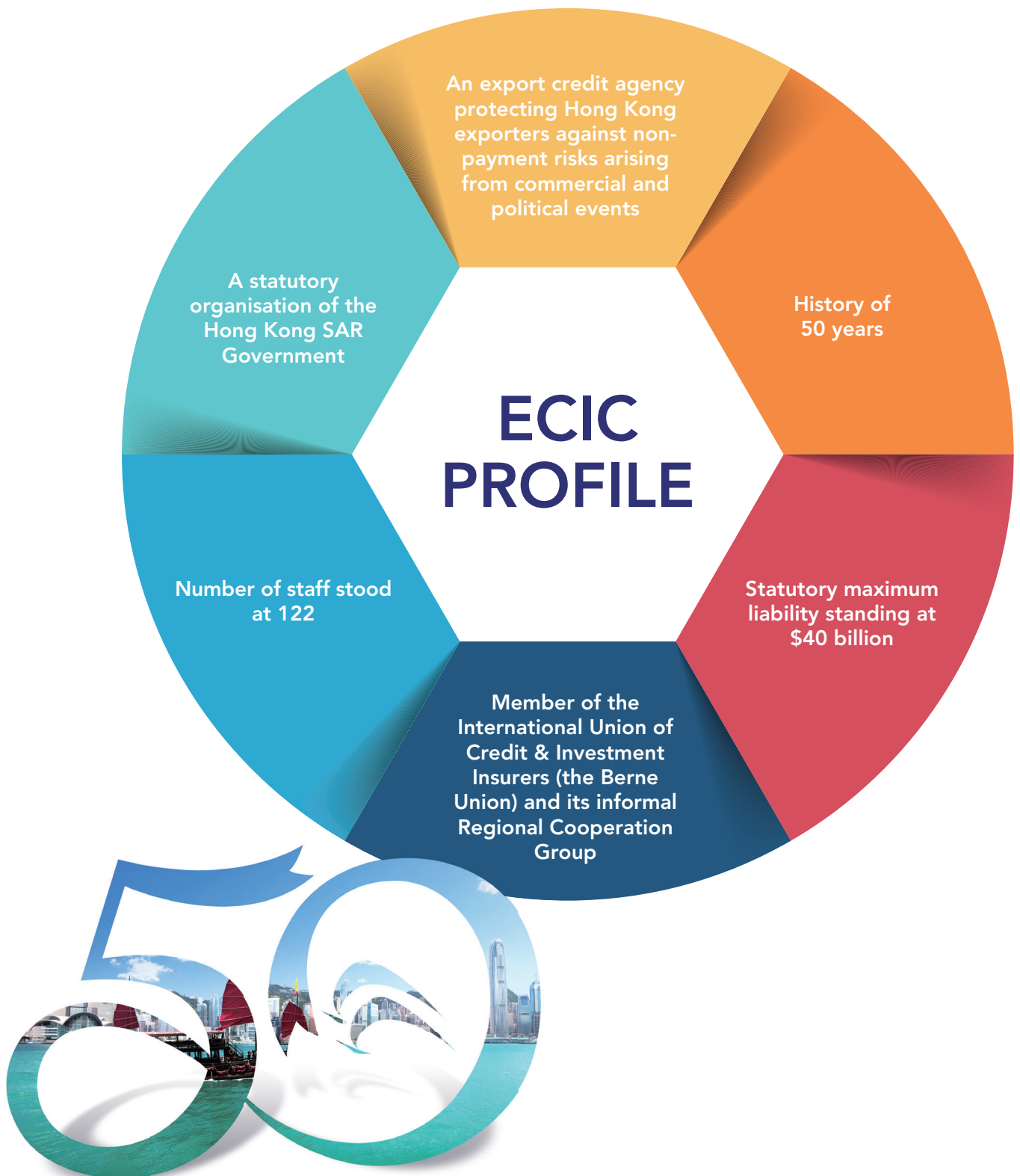
in September 2015



About ECIC



About ECIC



About ECIC

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.

About ECIC

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, etc.

About ECIC

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.

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 2015-16 were respectively:

The Hongkong and Shanghai Banking Corporation Limited

KPMG

Mayer Brown JSM

Chairman's Foreword



Chairman's Foreword



SLOW AND UNBALANCED GROWTH

The world's major economies have recovered sluggishly in 2015–16. The US was the only exception in showing signs of growth, while the Eurozone and Japan are still to emerge from their economic predicament. Financial markets were generally volatile and monetary policies were divergent. Wide differences were observed in the performances of emerging economies. While Mainland China and India sustained rather good growth rates, resource-exporting countries such as Russia and Brazil stepped into recession, while South Africa hit rock bottom.

With favourable economic indicators and a declining unemployment rate, the US ended the hyper-stimulatory monetary policies that have been in place since the financial tsunami, setting interest rates back on their normal track. The Eurozone economy initially seemed to take a turn to the bright side, but geopolitical incidents such as the Ukraine crisis and terrorist attacks in France affected growth. Economically burdened by heavy debts over a protracted period, weaker member states in the region continued to face structural problems such as unsustainable public finances. Heightened geopolitical tensions in Eastern Europe and the Middle East, together with the influx of refugees and migrants, are all casting shadows over the future of the Eurozone.

Chairman's Foreword

Amidst external downward pressure and the challenge of structural adjustments, Mainland China still managed to secure growth of 6.9% in 2015. This rather decent performance came just in time to offset the effect of declining external trade as a result of weak global demand. Japan's performance has been disparate in the face of subdued domestic demand and the persistent threat of deflation. The stimulation of export growth created by the depreciated Japanese Yen seemed to have faded. As the economic momentum weakened, the Bank of Japan unexpectedly rolled out a negative interest rate policy, but whether this will be successful in boosting the economy remains uncertain.

Growth was lacklustre in the majority of emerging markets last year, with Russia and Brazil falling into recession. While Asian emerging markets remain relatively resilient in terms of performance, weak global trade has caused declines in both production activities and exports. The highly fluctuating global currency environment has triggered sharp adjustments in the stock market. Along with large outflows of funds, the dramatic devaluation of currencies and plunging commodity prices, economic growth in Asian emerging markets has been generally under pressure.

The external trade environment deteriorated in 2015 as the global economy slackened, with the slowest growth recorded since the global financial crisis. Global financial markets also experienced heightened volatility, with the normalisation of interest rates in the US and uncertainties deriving from the divergent monetary policies of the major central banks — all of which further impaired international trade activities. Inadequate global demand had serious effects on exports across Asia, and Hong Kong could hardly remain unaffected.

Chairman's Foreword

CREATIVE DESIGNS EARNING HONG KONG COMPANIES HIGH VALUE ORDERS

With the global economy showing little sign of growth and overseas buyers dominating the market, inexpensive quality goods are no longer a strong enough winning ticket. Hong Kong enterprises need to make breakthroughs in traditional business models, and improve their products using new technologies and new designs that combine creativity with the speed-to-online platform and eco-friendly features. Active steps should also be taken to gain high value orders. As the focus of global economic activities is shifting east, the Belt and Road Initiative that covers more than 60 economies (including the numerous emerging markets of Southeast Asia, Central Asia, Central Europe, Eastern Europe and Africa) will bring enormous business potential and opportunities in terms of the construction of infrastructure, deepening of financial connections, expansion of trade and integration of people. Hong Kong has the necessary conditions to gain a share in funding, to be a financial management platform, a trade and logistics centre and an investment springboard. New openings can be identified through the expansion of these markets with promising growth potential.

ECONOMIC UNCERTAINTIES AHEAD

Looking ahead to the coming year, the pace of growth is expected to remain slow and unbalanced. Downward risks are evident and it may be unrealistic to hope for a significant rebound in global trade. In terms of advanced economies, the market generally expects moderate growth in the US, although we are yet to see whether its economy can withstand the effect of the Federal Reserve's interest rate normalisation policy. Recovery in the Eurozone and Japan is expected to be weak.

Amongst the major emerging markets, the prospects for Russia and Brazil remain gloomy. Mainland China and other Asian emerging markets may appear more stable, but their pace of expansion is expected to decelerate to a certain extent. Emerging markets with less favourable economic fundamentals are considered to be more vulnerable to capital outflow and currency devaluation.

Chairman's Foreword

Tensions in the financial market are also reflected in commodity and fuel prices. Economies that depend on commodity exports will be affected, with their growth prospects and public finances pressured. Geopolitical tensions in different parts of the world also continue to cause major concerns. Unfavourable conditions are expected to persist in the external environment and the global demand will stay lacklustre; along with the strong US dollar against most other currencies, Hong Kong's commodity export market is surrounded by unfavourable factors.

CONFIDENCE IS THE KEY TO NEW DOORS

The US is the major driver of the world's economic prospects. The four-yearly US general election will take place in 2016, although the outcome of the election is generally expected to have only a limited effect on the country's monetary policies. Economic recovery is expected to continue along the same path, and there is evidence of strong, steady growth in domestic demand. The basics of the economy are still outperforming those of most other major economies.

This year marks the first year of China's "13th Five-year Plan". Mainland China will reform its economic structure under the "new normal", sustaining medium- to high-speed growth. Although growth is expected to ease over the next few years, the continuous progress of the reform will help promote creativity-driven growth, which in turn should facilitate economic development in the direction of high-value additions, bringing the strengths of the market into fuller play. The abovementioned policies, together with the Belt and Road Initiative, are all favourable for unleashing growth potential and exploiting novel business opportunities. While the economy is only inching forward, exporters should be confident and courageous in making breakthroughs in search of an exit.

Chairman's Foreword

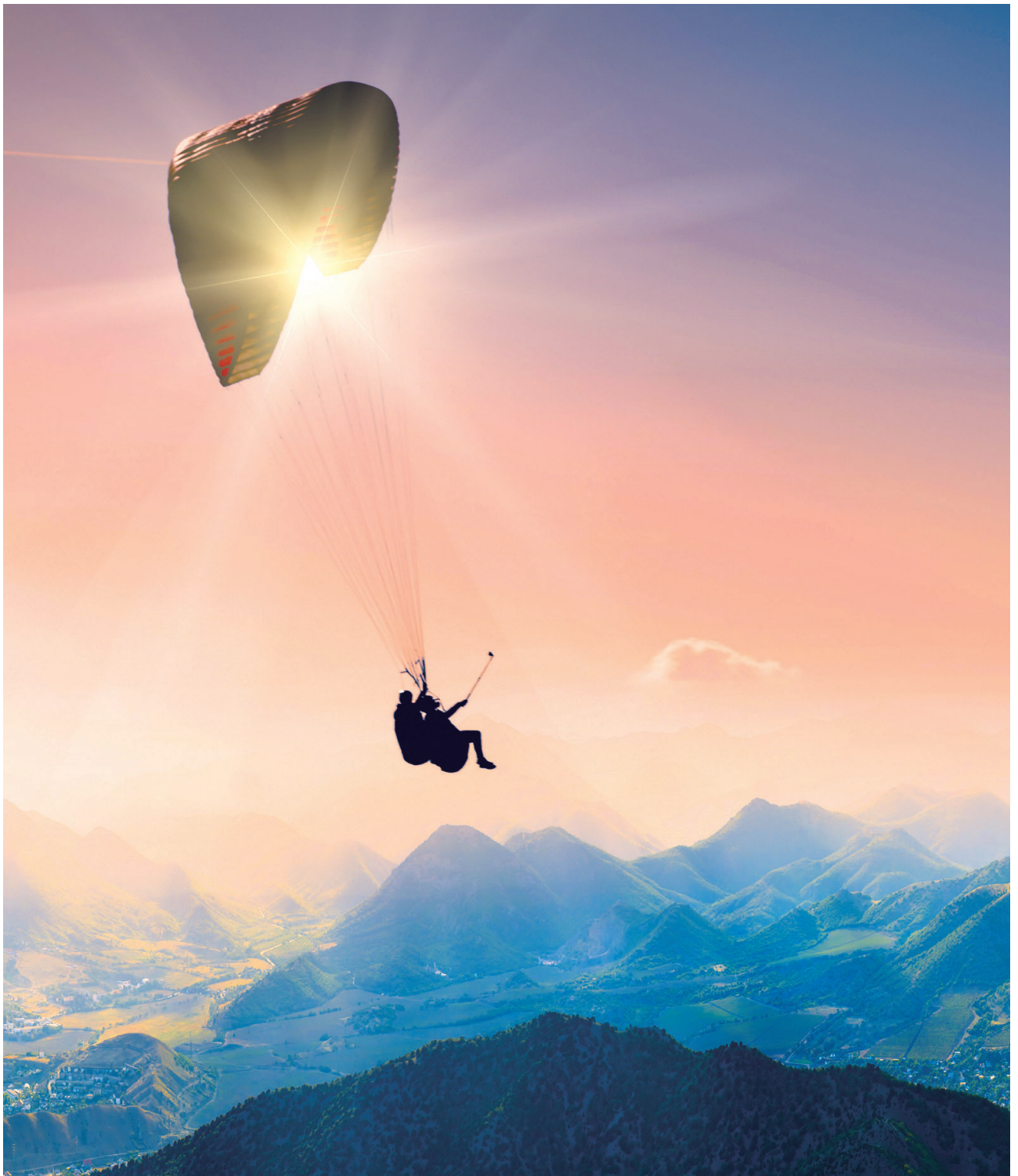
ACKNOWLEDGEMENTS

Confucius claimed that 50 is the age at which one finally understands the mandate of heaven. The Corporation is turning 50 this year. The management and staff have upheld the aim of encouraging and supporting Hong Kong trade over the past 50 years. Working relentlessly, they are committed to offering professional and high-quality credit insurance services to Hong Kong exporters, and their achievements deserve recognition. My heartfelt gratitude goes to the hard work and dedication of the Corporation staff, which has helped us make big strides forward. At the same time, I would like to thank all members of the Advisory Board, 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 for their support. Last but not least, on behalf of the Corporation, I would like to express my cordial gratitude to all of our policyholders, and particularly our long-standing policyholders who continue to support the Corporation.

Eric Yim, JP

Chairman, Advisory Board

Commissioner's Message



Commissioner's Message



The global financial market was turbulent in 2015, economic growth was flat and the purchasing power of overseas markets was weak. Hong Kong's export performance was far from satisfactory, registering the first drop in annual merchandise exports since the financial tsunami, with a decline of 1.7% in real terms and a drop of 0.6% in service exports. The RMB depreciated during the year, while the exchange rate with neighbouring countries fell. Hong Kong's competitiveness greatly weakened because of the pegged exchange rate. Exporters lost many orders and the business environment was difficult.

Although the US economy grew steadily and thus moved the country out of an abnormal interest rate environment, consumption and purchasing power are still not as strong as expected. Europe and Japan, in contrast, have yet to see favourable outcomes from their protracted quantitative easing. With many emerging economies affected by weak commodity prices, together with the fact that Mainland China is rolling out structural reforms and aiming to support economic growth through stimulating domestic demand, Hong Kong's export market will inevitably be affected.

Commissioner's Message

MEASURES TO EASE EXPORTERS FROM PRESSURES

Recognising that Hong Kong exporters are under increasing pressure from stagnated global trade and a strong US dollar, the Corporation continued to provide supportive measures to lessen their burden. The policy fee waiver has been extended for a further year, until the end of December 2016. In addition, the premium discount and annual fee waiver of the Small Business Policy tailored for SMEs was originally due to expire at the end of February 2016. To demonstrate our continual support to SMEs and to help them lower their operating costs and properly manage credit risks, the Corporation has decided to make the premium discount and annual fee waiver a long-term policy, with effect from 1 March 2016.

RISKS AMID STABILITY IN THE GLOBAL ECONOMY

The global economy has been recovering slowly amidst mounting downward risks and divergent monetary policies within developed markets. While the interest rate in the US is now back on an upward path, and the central bank of the UK is expected to raise the interest rate for the first time in 10 years, it is still possible that the European and Japanese central banks will augment their quantitative easing policies. Torrential outflows of international capital and a chaotic foreign exchange market arising out of these factors are still expected to affect the stability of global economics and finance.

Economic growth has been decelerating in emerging markets. The fall in international commodity prices, together with the outflow of international capital, could easily shake politics and the financial market. As global economic growth slackens, world trade will also stay level. Along with external uncertainties arising from geopolitical tensions, the prospects for exports are likely to be disturbing. Luckily, Mainland China's Belt and Road Initiative will enliven the gloomy global economy. The Corporation will be supporting exporters in identifying new directions through prudent risk management.

Commissioner's Message

UNINTERRUPTED INTERNATIONAL COOPERATION

The Corporation has proactively maintained close contact with the leading international association for the export credit and investment insurance industry — the International Union of Credit & Investment Insurers (Berne Union) — and participated in various activities such as meetings, bilateral exchanges and training workshops worldwide. The Corporation will continue to maintain close interaction and cooperation with regional export credit agencies to provide better credit risk protection and exploit new business opportunities amid the uncertain global economy. In November 2015, the Corporation held the second Cross-strait Export Credit Insurance Seminar, in which representatives shared their practical experiences of business development, underwriting, claims and recoveries and corporate governance. The event further strengthened the partnership between participants.

ENHANCING SERVICE THROUGH NEW WEBSITE FUNCTIONS

The Corporation has been constantly adding information and content to its website. Apart from ensuring the availability of adequate and consistent information, we continue to devote resources to upgrading system functionality and improving service quality. Various new functions have been added to the website so that exporters can access our services more quickly and conveniently.

Commissioner's Message

MAINTAINING GOOD CORPORATE GOVERNANCE

The Corporation is committed to maintaining high standards of corporate governance and has continued its efforts to ensure an effective and efficient internal control system and good enterprise risk management. The Corporation's Internal Audit Unit has continued to conduct audit reviews of a number of business processes to evaluate the effectiveness and efficiency of the internal control system and to make recommendations for improvement, while the Corporation's Enterprise Risk Management Committee has continued to hold half-yearly meetings to discuss enterprise risk management issues. With regards to enterprise risk management, the Corporation maintains a regular review of major activities, including the annual review of the Corporation's self-regulatory framework to ensure its activities are integrated with market best practices. The Corporation emphasises the importance of staff training in corporate governance and best practices. Every staff member is required to follow the Code of Conduct, which is kept up to date with best practices, and staff members are assessed annually on their understanding of the Code of Conduct. The results of the internal audit review, enterprise risk assessment and updates in corporate governance have been reported to the Audit Committee. The Corporation has maintained close communication with the Commerce and Economic Development Bureau and the Advisory Board in an effort to continually maintain accountability and transparency in corporate governance. The Corporation has also continued to maintain close internal communication through various internal committees, management meetings, cross-divisional sharing sessions, a suggestion box, cross-level meetings and a staff survey.

PRUDENT RESERVE POLICY

The Corporation is an advocate for the principles of a prudent reserve policy and the maintenance of long-term financial stability. A contingency reserve, which is adjusted every year to reflect the change in the Corporation's business volume, is in place to cover any unexpired risks at the end of year, pursuant to Section 12(3) of the Hong Kong Export Credit Insurance Corporation Ordinance (Chapter 1115). 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 — have also been set up. As of 31 March 2016, the Corporation's total reserves stood at \$2,141.48 million, with an increase of \$25.53 million (or 1.2%) from 31 March 2015.

Commissioner's Message

ACKNOWLEDGEMENTS

I would like to take this opportunity to thank 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 associations, business chambers and the Berne Union for their support to the Corporation, which has given us the ability to seamlessly serve the Hong Kong export industry over the past 50 years, to build trustworthy brands and to drive the consistent development of Hong Kong's export trade. Thanks to the dedication and hard work of the entire staff, the Corporation can stay closely in step with our times and provide timely services for the export industry.

Ralph Lai

Commissioner

13 May 2016

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 2016, the Advisory Board consisted of:



Mr Eric Yim, JP
Chairman



Mr Stephen Chan



Mr Alex Cheung



Mr Jimmy Poon



Mr Michael Hui, MH, JP



Ms Florence Chan

Advisory Board and the Sub-Committees

- 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*

With effect from 24 June 2015, Ms Vivian Ko replaced Mrs Candy Yeung as representative

- 2 *Executive Director, Hong Kong Trade Development Council or his representative (ex-officio)*

- 3 *Commissioner of Insurance or his representative (ex-officio)*



Dr Kelvin Leung



Ms Agnes Choi, MH



Mrs Katherine Ngan, MH, JP



Ms Vivian Ko ¹



Mr Raymond Yip ²



Mr Ros Lam, JP³

Advisory Board and the Sub-Committees

Mr Willy Lin, SBS, JP, the ex-Chairman, retired from the Advisory Board on 30 June 2015.



From left: Ex-Chairman Willy Lin, SBS, JP and Commissioner Ralph Lai

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 2016, the Audit Committee consisted of:



Mr Jimmy Poon
Chairman



Mr Stephen Chan



Ms Florence Chan



Ms Vivian Ko

With effect from 24 June 2015, Ms Vivian Ko replaced Mrs Candy Yeung as member of the Audit Committee.

Advisory Board and the Sub-Committees

The Investment Committee advises the Corporation in the conduct of its investment matters and reports to the Advisory Board. As at 31 March 2016, the Investment Committee consisted of:



Mr Stephen Chan
Chairman



Mr Alex Cheung



Mr Michael Hui, MH, JP



Ms Florence Chan



Dr Kelvin Leung

Five Years at a Glance



Five Years at a Glance

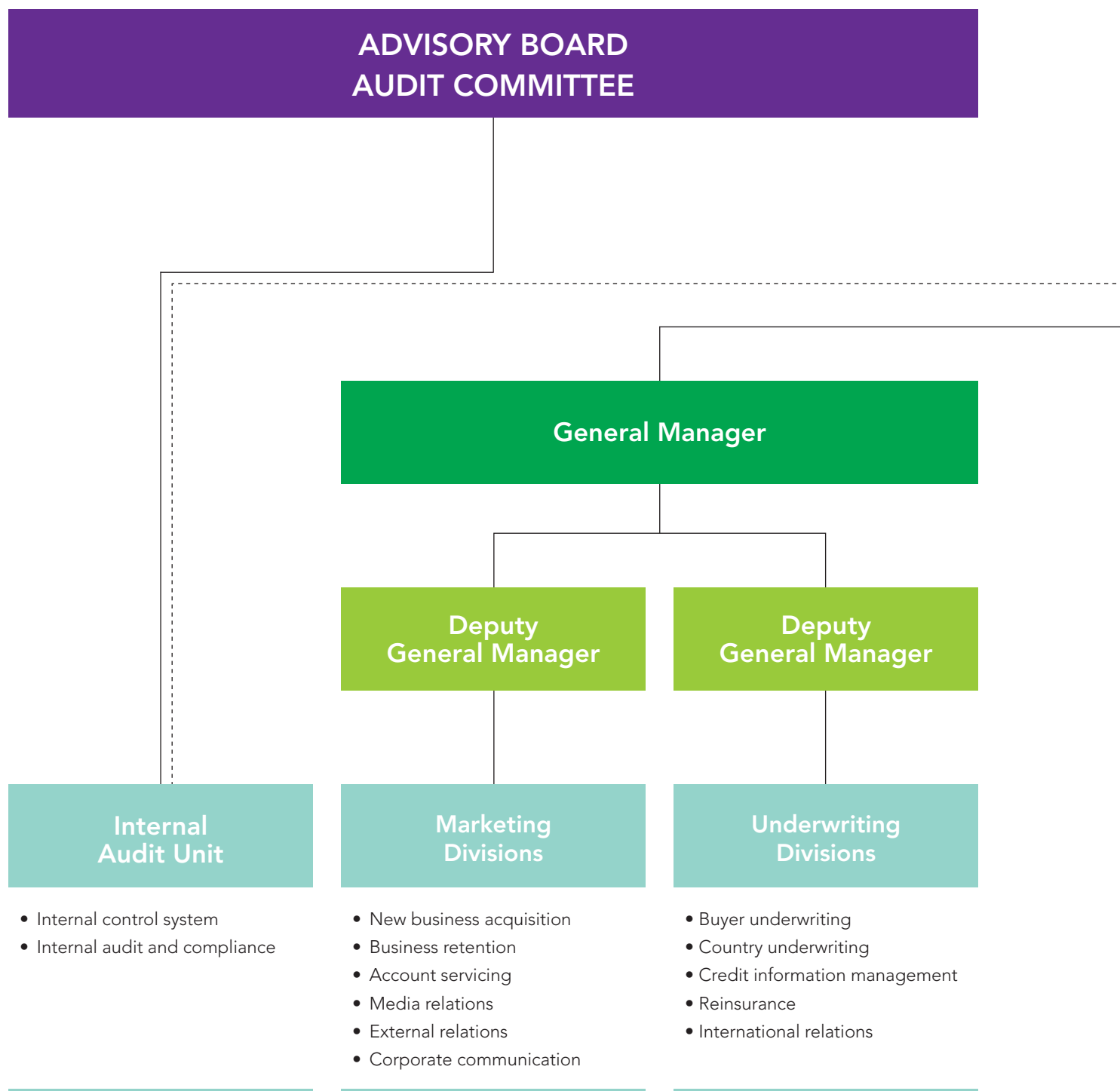
As at 31 March	2016	2015	2014	2013	2012
No. of policies	3,447	3,600	3,543	3,504	3,276
	\$ million	\$ million	\$ million	\$ million	\$ million
Maximum liability of policies	35,594	33,730	33,355	31,274	25,374
Insured business	110,484	111,570	102,004	96,496	87,714
Gross premium income (Revenue)	257.44	283.56	277.46	285.32	276.00
Gross claims	76.35	57.54	45.75	51.22	65.65
Gross recoveries	4.92	6.84	9.72	10.48	7.52
Operating expenses	102.07	98.24	90.09	83.34	78.32
Underwriting income	56.55	96.93	108.16	128.22	101.56
Investment income	3.59	56.46	58.77	66.46	14.45
Profit	60.14	153.39	166.93	194.68	116.01
Net assets	2,141.48	2,115.95	1,957.83	1,799.67	1,623.49

Business Operations and Organisation

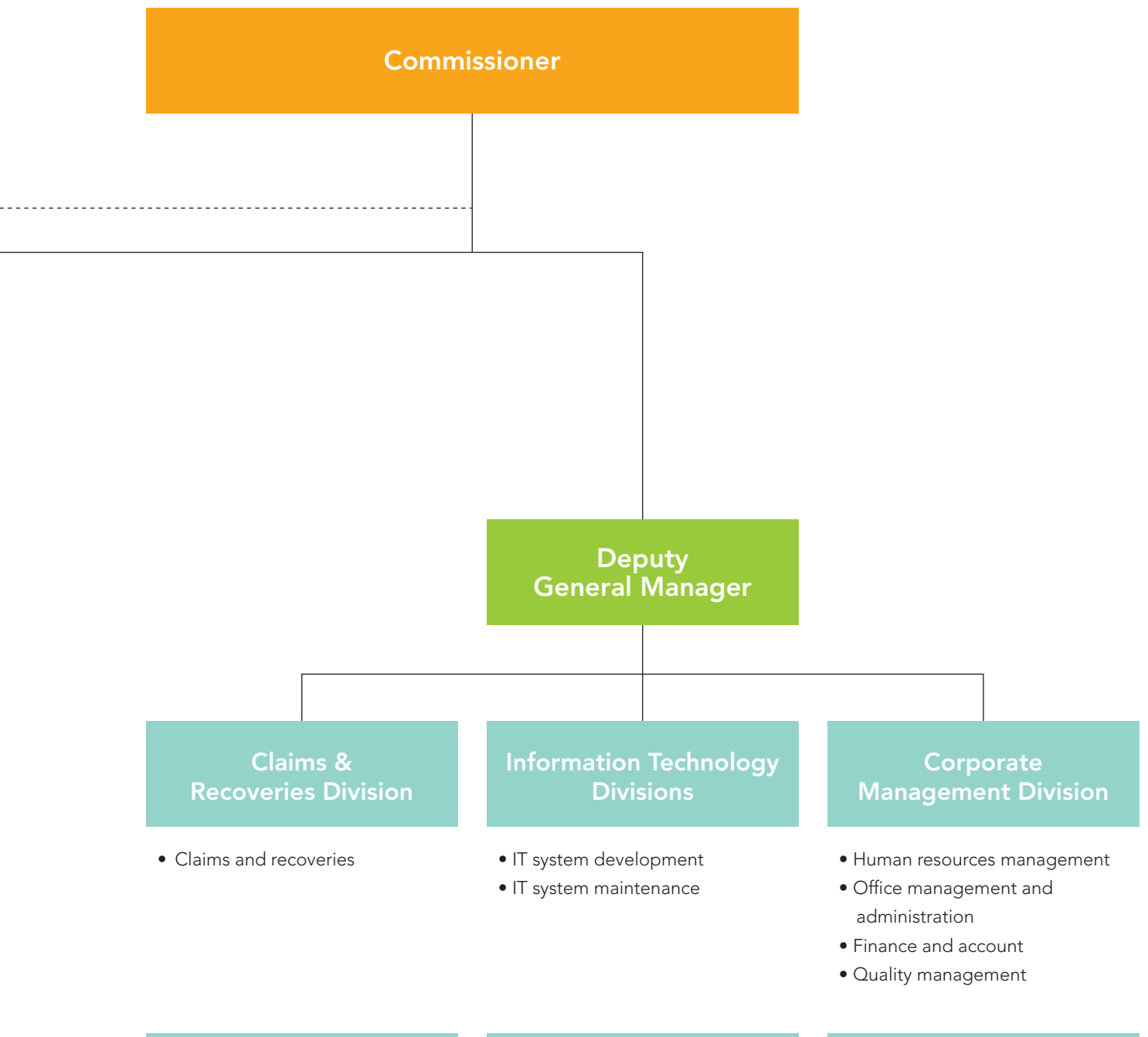


Business Operations and Organisation

ORGANISATIONAL CHART



Business Operations and Organisation



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 2016, the total number of the Corporation's staff stood at 122 (31 March 2015: 122). The senior management consisted of:



Ralph Lai
Commissioner



Cynthia Chin
General Manager



Walter Tse
Deputy General Manager



Amy Wai
Deputy General Manager



Iyria Fan
Deputy General Manager

Business Operations and Organisation



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.

Business Operations and Organisation

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.

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 three 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.

Business Operations and Organisation

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 four 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.

Business Operations and Organisation

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. Enterprise Risk Management (ERM) Committee was formed 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 residual risks of the Corporation have 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.

Confidentiality and Code of Conduct

The staff member is required to take an oath of secrecy under section 31 of the ECIC Ordinance to safeguard the confidentiality and to follow the Corporation's Code of Conduct. 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

The Corporation's ongoing commitment to its long-established core principles of total quality management, professionalism, accountability, honesty and integrity, proactivity, openness and transparency shapes its corporate culture, enabling it to better serve Hong Kong exporters with a consistently high service standard. The Corporation's culture helps achieve continuous improvements in service quality and productivity, transparency in people management, communication and proactivity. Its management philosophy is to create a working environment that fosters staff members' engagement with and commitment to the Corporation's long-term success, and allows them to fully develop their ideas on innovation and excellence. During the year, the Corporation continued to arrange a diverse range of staff training opportunities, both external and internal, local and international, that built expertise, refreshed industry knowledge and revitalised their working practices. It also continued to provide staff with opportunities to offer suggestions for improving the service quality and productivity of the Corporation through the standing suggestion box, the annual staff suggestion campaign and the annual staff survey on aspects such as transparency, accountability and communication.

Human Resources

The staff's commitment and expertise, and a people-based corporate culture, are the foundation of the Corporation's success in serving the export community. Staff training and development is one of the top priorities of the Corporation's management philosophy. As at 31 March 2016, the Corporation employed 122 staff members, the same number as the previous year.

Business Operations and Organisation

Training and Development

Pursuing a culture of total quality management with continuous improvements in operational efficiency and service quality, the Corporation continued its commitment to and investment in staff training and development.

Based on the input from both management and staff, the Corporation arranged a total of 65 training courses in 2015-16. These included a wide variety of subjects covering both management development and functional training courses and workshops catering to the specific job requirements or career development needs of staff members at various levels. Management training programmes included crisis management, managerial decision making, leadership and change management; and functional training covered international trade, contract laws, mediation, debt collection, project management, and ISO quality standards. In addition to local training, the Corporation arranged for some staff members to attend overseas conferences and workshops to widen their international exposure. To promote internal knowledge sharing and exchanges, the Corporation arranged a series of cross-division sharing sessions during the year.



Functional training on Contracts (Rights of Third Parties) Ordinance

In Pursuit of Quality

The Corporation is certified to the ISO 9001:2008 quality management system standard. Throughout the year, it seeks to achieve continual improvements in its quality management system and to maintain excellent standards of service through various quality assurance activities.

On compliance checks, the Corporation completed two external quality audits and an annual internal quality audit in 2015-16 with satisfactory results and with no non-conformance found, thus proving its efforts in consistently complying with the quality standards. Moreover, it continued to regularly collect feedback and suggestions on service enhancement from its clients through various channels. It also measured and monitored the cycle time of core processes and various performance pledges regularly to ensure that quality objectives were consistently met.

Business Operations and Organisation

Corporate Social Responsibility

The Corporation is committed to fulfilling its corporate social responsibility by contributing to communities through charities and voluntary activities. During the year, it participated in various fundraising events including the Community Chest Dress Casual Day, Orbis Mid-Autumn Charity Sale and Children's Thalassaemia Foundation Flag Day to support those in need. The Corporation also took part in other benevolent activities, including blood donation, the donation of used clothes, computers and peripherals and office decor paintings to charitable organisations. The enthusiasm and commitment demonstrated by staff members at the above events were encouraging.

In support of the Government's Web Accessibility Campaign to facilitate access to online information and services by people with disabilities, the Corporation once again participated in the Web Accessibility Recognition Scheme co-organised by the Office of the Government Chief Information Officer and the Equal Opportunities Commission. During the year, the Corporation's website has continued to meet the requirements of the scheme's Silver Award, exhibiting the Corporation's enduring commitment to contributing to a caring and inclusive society.

To implement its environmental protection policy, the Corporation continued to take steps to implement the reduction, reuse and recycling of resources, where appropriate, during the year. It also continued to follow a green procurement policy for office equipment and

machinery where practicable, to set targets for resource consumption and to promote resource conservation in daily operations. The concerted efforts of the staff, backed by e-commerce initiatives, have helped build a green office.



ECIC participated in the Community Chest Dress Casual Day

The Year in Review



The Year in Review

PERFORMANCE PLEDGE REPORT

For the period from 1 April 2015 to 31 March 2016

Service/application	Target turnaround time (clear working days)	% completed before mid-point	% completed within target turnaround time
(a) Processing of credit limit applications and issue of credit limits			
(i) for credit limit applications of \$1,000,000 or below	3	81.2	100.0
(ii) for credit limit applications of above \$1,000,000	4	71.7	100.0
(b) Processing of proposals and issue of quotations	2	99.4	100.0
(c) Replying to requests for measures to prevent or minimise loss	2	100.0	100.0
(d) Settlement of claims			
(i) for claims payment of below \$500,000	5	74.1	100.0
(ii) for claims payment of \$500,000 or above	7	70.4	100.0
(e) Apportioning of recoveries and recovery expenses	3	97.3	100.0

The Year in Review

THE YEAR IN PICTURES

Supporting SMEs

The Corporation indomitably assists SMEs with participation in a number of marketing activities targeting SMEs during the year.

The Corporation participated in the World SME Expo from 3 to 5 December 2015. Free consultations on credit risks and export credit insurance were provided to exporters.



The Corporation was awarded the “2015 Outstanding Import & Export Industry Partner Award” by the Hong Kong Chinese Importers’ & Exporters’ Association on 14 September 2015. The Award recognised the Corporation’s contribution to and support for the operation and development of the trade industry.

The Year in Review

The Corporation received the “Best SME’s Partner Award” from the Hong Kong General Chamber of Small and Medium Business on 22 June 2015, for its support and assistance given to SME development. This was the fourth time it had received the award.



Continuing Support to Exporters

The Corporation also supports exporters by offering free consultation on credit risks at various trade fairs.



Hong Kong Gifts & Premium Fair from 27 to 30 April 2015.

Hong Kong Electronics Fair (Autumn Edition) from 13 to 16 October 2015.



The Year in Review



Hong Kong Toys & Games Fair from 11 to 14 January 2016.

The Corporation took part in the 14th "Joint Dinner for Hong Kong PRD Businesses" held in Jiangmen on 4 December 2015 to exchange views on the industry.



The Year in Review

Organising Seminars

The Corporation organised and co-organised seminars that keep exporters abreast of updated economic and market developments.



The Corporation organised a seminar on the “Global Economic Prospects and Hong Kong’s Export Outlook 2016” on 5 January 2016. Distinguished guest speakers shared their insights and views on the global economic and regional outlook, trends in global trade pacts and brand development and management.



The Corporation co-organised a seminar on “US and Europe Market Prospects” with Trade and Industry Department Support and Consultation Centre for SMEs (SUCCESS) on 28 August 2015. Experts were invited to the seminar to analyse the latest economic situation in the US and Europe.

The Year in Review

Strengthening International Relations

The Corporation has proactively maintained close relations with the leading international association for the export credit and investment insurance industry — the International Union of Credit & Investment Insurers (Berne Union) — and participated in various activities.



The Corporation hosted the "Cross-strait Export Credit Insurance Seminar 2015" in Hong Kong on 23 to 25 November 2015. Over 50 delegates from China Export & Credit Insurance Corporation (SINOSURE), Taipei Export-Import Bank of China (TEBC) and the Corporation participated in the seminar and shared their knowledge and experience.



The Corporation attended the Berne Union Annual General Meeting held in Shanghai, China, from 2 to 5 November 2015.

The Corporation attended the Berne Union Spring Meeting held in Florence, Italy, from 11 to 15 May 2015.



The Year in Review

Celebrating the Golden Jubilee

The Corporation will be celebrating its 50th anniversary in 2016. To mark this momentous occasion, the Corporation will conduct a series of events throughout the year.



The Corporation held the first policyholder networking luncheon on 14 March 2016, kicking off the celebration of the Corporation's 50th anniversary. Chairman of the ECIC Advisory Board Eric Yim shared his views on how design thinking could be embedded in business with policyholders.



The Year in Review

OPERATIONAL REVIEW HIGHLIGHT

Free Buyer Credit Assessment Service

- Further extended the free buyer credit assessment service to support exporters
- Continued to offer free buyer credit checks for exporters participating in Business Missions to key emerging markets and major local trade fairs events of the HKTDC
- Extended the free credit check service to grantees of the Enterprise Support Programme under the Dedicated Fund on Branding, Upgrading and Domestic Sales to help exporters explore and develop the mainland market

New version of Policy

- Completed the review and revision of the wording of various policies to provide greater clarity and flexibility without changing the scope and extent of the coverage

The 'Belt and Road' Initiative

- Provided support for HKTDC's Belt and Road Portal by contributing monthly articles on relevant countries

The Year in Review

Claims and Recoveries

- Enhanced integration of claims and recovery processing systems to improve operational efficiency and control
- Restructured the claims division to achieve specialisation and improve operational efficiency for small claims

Information Technology

- Enhanced application systems and developed new systems for marketing, risk underwriting, claims and recoveries, and corporate management functions to improve operational efficiency
- Strengthened the network infrastructure of the server room at the production site and the backup computer centre to improve security management and network stability

Office Management

- Completed the office renovation and the redesigned office officially opened on 2 February 2016

The Year in Review

FINANCIAL REVIEW

Financial Results

The Corporation's profit for the year ended 31 March 2016 was \$60.14 million, \$93.25 million (or 60.8%) less than the previous year's figure of \$153.39 million. The profit consists of an underwriting income of \$56.55 million (compared with an underwriting income of \$96.93 million in the previous year) and an investment income of \$3.59 million (compared with an investment income of \$56.46 million in the previous year).

Gross Premium Income (Revenue)

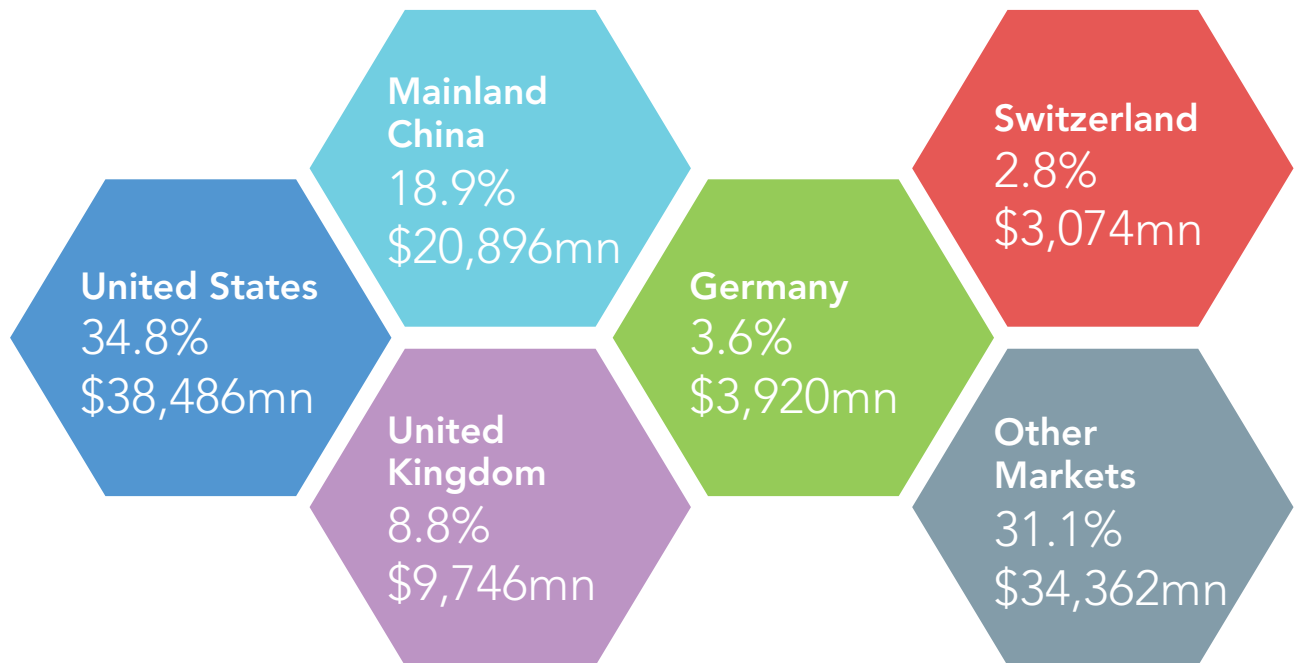
Revenue decreased by \$26.12 million (or 9.2%) to \$257.44 million over the previous year. The negative growth of revenue is attributable to a decrease in insured business. Pricing pressure from policyholders also continued under the prevailing tough trading conditions.

Insured Business

In the past year, a further slowdown in emerging market economies weighed on trade and global economic activity, while subdued investment and productivity growth hindered the speed of recovery in advanced economies. In the tough market conditions and with weak external demand, the Corporation reported insured business of \$110,484 million, representing a decrease of \$1,086 million (or 1.0%) over the previous year.

The Year in Review

Insured Business by Major Markets



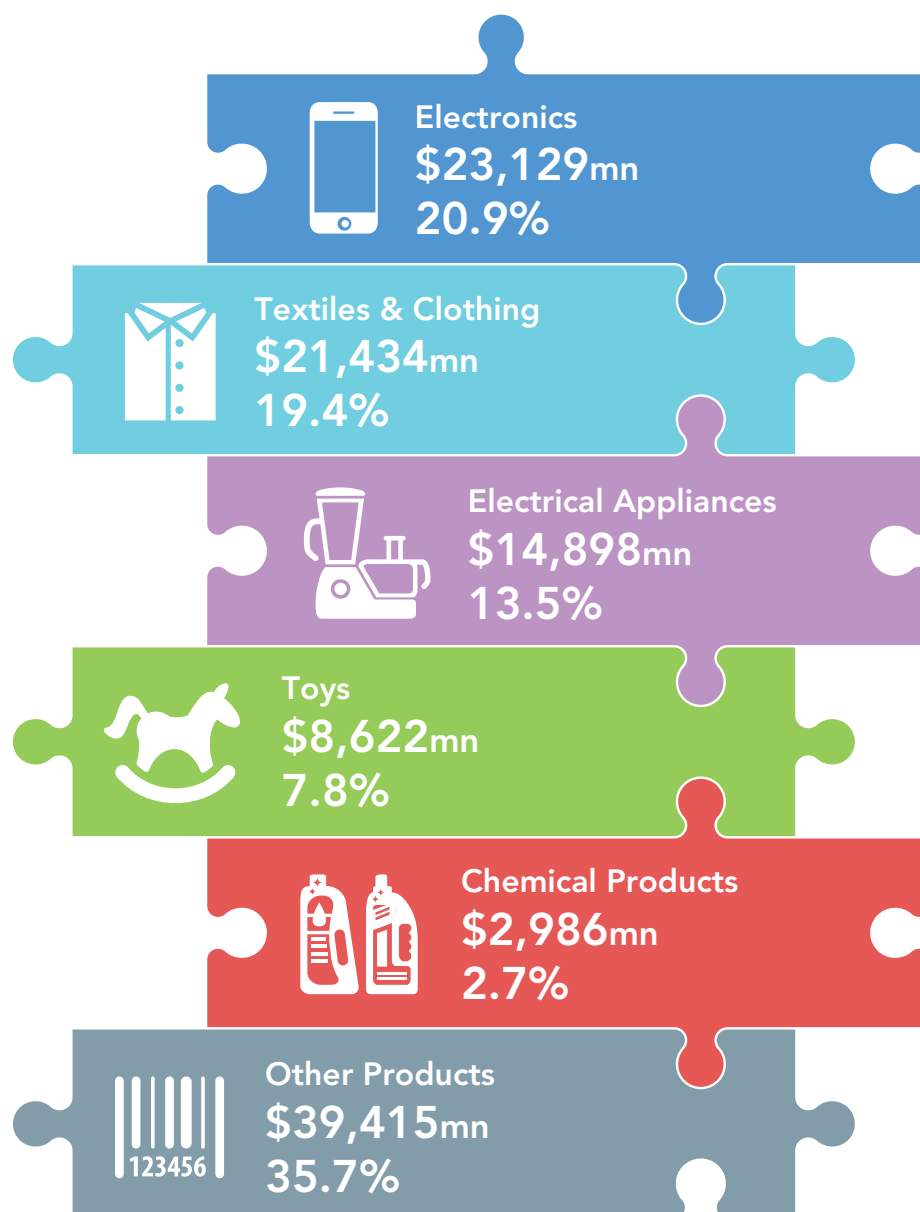
Total: \$110,484mn

The US continued to be the Corporation's largest insured market, accounting for 34.8% of its total insured business. Mainland China ranked second with a 18.9% share and the UK came third with a 8.8% share, followed by Germany and Switzerland.

The Year in Review

Insured Business by Major Products

Electronics, textiles and clothing were the Corporation's two largest insured products, accounting for 40.3% of the total insured business. Electrical appliances came third with a share of 13.5%, followed by toys and chemical products.



Total: \$110,484mn

The Year in Review

Claims and Recoveries

Gross claims in 2015-16 amounted to \$76.35 million. The breakdown is as follows:

	2015-16 (\$ million)	2014-15 (\$ million)	Increase (\$ million)
Reported claims	35.09	22.71	12.38
Provision for claims not yet intimated	59.00	50.00	9.00
Gross claims expenditure	94.09	72.71	21.38
Less: Write-back of provisions for claims no longer required	17.74	15.17	2.57
Gross claims	76.35	57.54	18.81

Gross claims of \$76.35 million for 2015-16 represented an increase of \$18.81 million (or 32.7%) from the previous year's \$57.54 million. Reported claims of \$35.09 million increased by \$12.38 million (or 54.5%) from \$22.71 million in 2014-15. The provision for claims not yet intimated of \$59.00 million was an increase of \$9.00 million (or 18.0%) from the previous year of \$50.00 million. Total provision of \$17.74 million reserved in previous years was no longer required and was written back in 2015-16, representing an increase of \$2.57 million (or 16.9%) from \$15.17 million in 2014-15.

The Year in Review

Breakdown of Reported Claims

Within the gross claims of \$76.35 million, reported claims amounted to \$35.09 million, an increase of \$12.38 million (or 54.5%) from 2014-15. The breakdown is as follows:

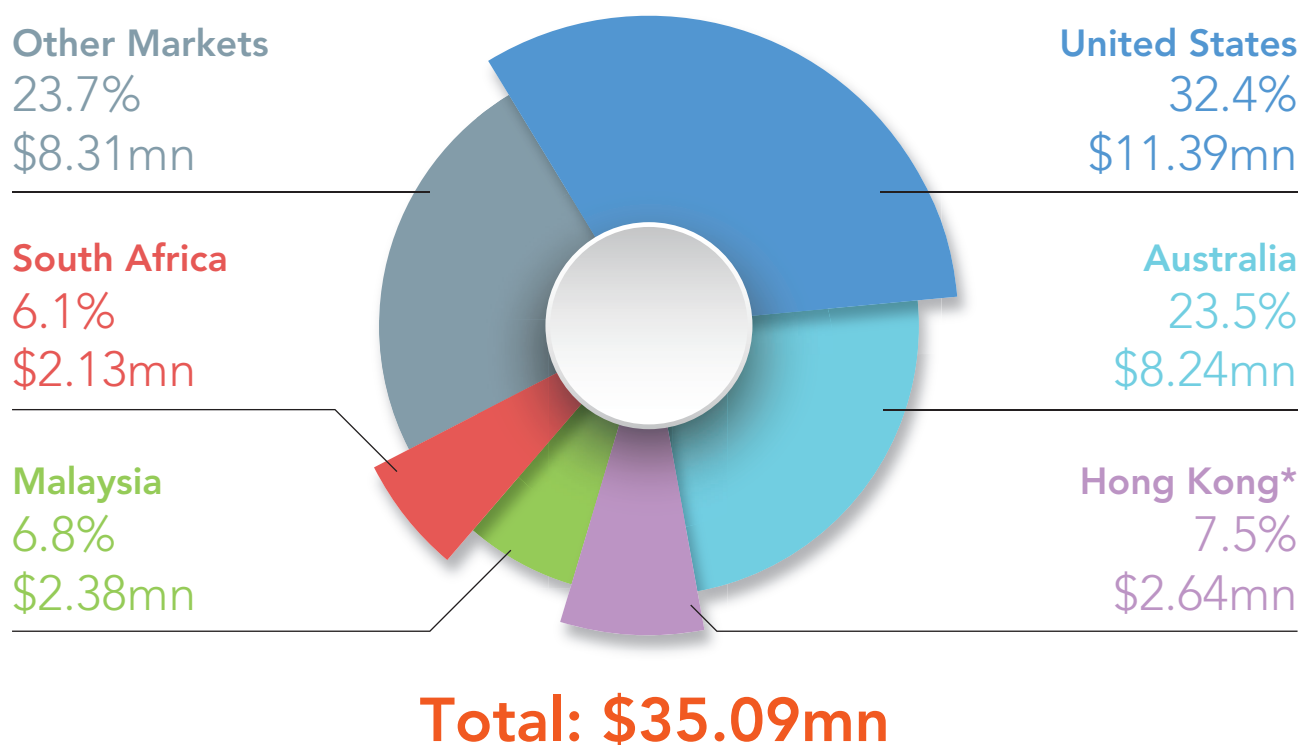
	2015-16 (\$ million)	2014-15 (\$ million)	Increase/ (decrease) (\$ million)
(a) Claims paid	13.99	14.90	(0.91)
(b) Provision for claims intimated	21.10	7.81	13.29
Reported claims	35.09	22.71	12.38

Total claims paid of \$13.99 million was a decrease of \$0.91 million (or 6.1%) from \$14.90 million in 2014-15. Of this amount, claims paid for shipments made in 2015-16 amounted to \$13.98 million. The balance of \$0.01 million was claims payment for cases from earlier underwriting years.

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 \$21.10 million represented an increase of \$13.29 million (or 170.2%) from the previous year's provision of \$7.81 million.

The Year in Review

Reported Claims by Major Markets

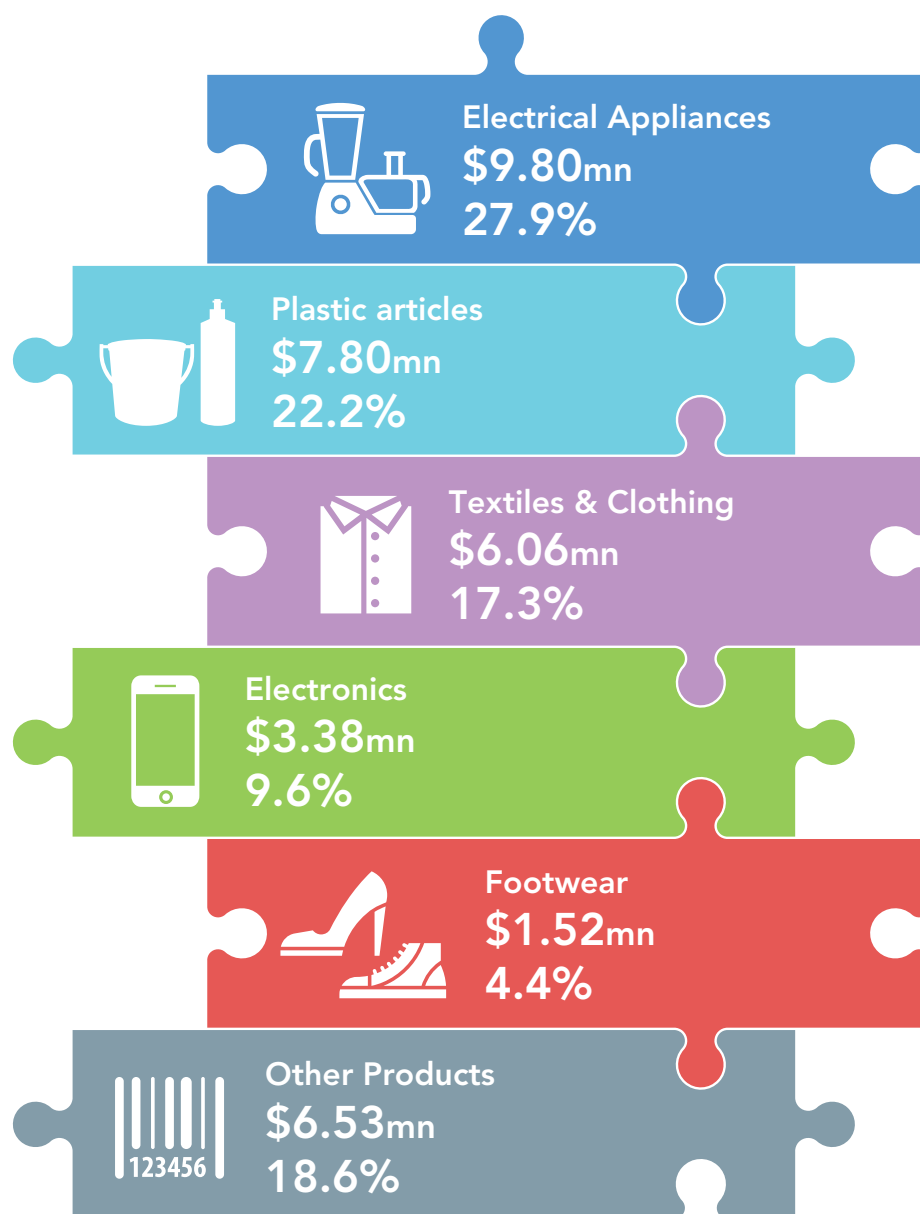


* The Corporation covers sales to buying offices or exporters in Hong Kong whose goods are intended for export to the overseas parent company or buyers.

The US accounted for 32.4% of reported claims (2014-15: 28.5%) with three insolvency, eight default and one repudiation cases. Australia was second, accounting for 23.5% of reported claims (2014-15: 2.7%) with three insolvency and one default cases. Hong Kong was third, accounting for 7.5% (2014-15: 17.9%) with two insolvency and ten default cases.

The Year in Review

Reported Claims by Major Products



Total: \$35.09mn

Electrical appliances topped the list, accounting for 27.9% of reported claims (2014-15: 1.6%) with five insolvency and one default cases. Plastic articles was second, accounting for 22.2% of reported claims (2014-15: 6.0%) with one insolvency and five default cases. Textiles and clothing was third at 17.3% (2014-15: 9.9%), with three insolvency, six default and one repudiation cases.

The Year in Review

Reported Claims by Event of Loss

Event of loss	\$ million	% of total value
Insolvency	21.67	61.8
Default	12.70	36.2
Repudiation	0.72	2.0
Total	35.09	100.0

In terms of event of loss, insolvency accounted for 61.8% of reported claims (2014-15: 36.7%). Default was second, accounting for 36.2% (2014-15: 60.1%), followed by repudiation at 2.0% (2014-15: 3.2%).

Provision for Claims Not Yet Intimated

As at 31 March 2016, 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 2015-16, a sum of \$59.00 million has been set aside with regard to the estimated aggregate amount of outstanding shipments that were at risk as at 31 March 2016. This represents an increase of \$9.00 million (or 18.0%) from the previous year of \$50.00 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 \$17.74 million relating to provision for claims no longer required was written back. This amount is made up of the following:

	2015-16 (\$ million)	2014-15 (\$ million)	Increase/ (decrease) (\$ million)
Write-back of prior year provisions			
(a) Provision for claims intimated	1.21	6.66	(5.45)
(b) Provision for claims not yet intimated	16.53	8.51	8.02
Total write-back	17.74	15.17	2.57

In item (a) above, a sum of \$1.21 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 \$16.53 million in provision for claims not yet intimated was no longer required and was written back. This sum comprised \$7.88 million for 2013-14 and \$8.65 million for 2014-15, 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 \$2.80 million in provision for claims not yet intimated will be carried forward to 2016-17 to meet potential claims liabilities for cases for 2014-15.

Recoveries

Gross recoveries in 2015-16 amounted to \$4.92 million, down \$1.92 million (or 28.1%) from the amount of \$6.84 million collected in 2014-15. In terms of markets, the US headed the list with the receipt of \$2.32 million. Mainland China was second with \$1.43 million, followed by Hong Kong with \$0.27 million.

The Year in Review

Operating Expenses

The Corporation incurred total operating expenses of \$102.07 million in 2015-16, an increase of \$3.83 million (or 3.9%) from the previous year's \$98.24 million. The breakdown of operating expenses is as follows:

	2015-16 (\$ million)	2014-15 (\$ million)	Increase/ (decrease) (%)
Staff costs	57.71	58.27	(1.0)
Economic and status information	12.66	12.05	5.1
Marketing expenses	11.89	10.16	17.0
Office management	8.04	7.23	11.2
Depreciation	7.70	5.84	31.8
Professional fees	4.05	4.69	(13.6)
Bad debts written off	0.02	–	–
Total	102.07	98.24	3.9

Marketing expenses increased by \$1.73 million (or 17.0%) compared to 2014-15. The increase was mainly due to increased brokerage fees caused by an increase in business conducted with brokers during the year.

Office management expenses were \$0.81 million (or 11.2%) more than in 2014-15. The increase was mainly due to the office renovation that was conducted during the year. Increases in repair and maintenance costs for new IT systems and IT services also contributed to the increase.

Depreciation went up by \$1.86 million (or 31.8%) compared to 2014-15, mainly due to the increased capital expenditure on the office renovation that was conducted during the year.

Professional fees were \$0.64 million (or 13.6%) lower than the amount spent in 2014-15, mainly due to a decrease in expenses related to IT secondment and consultancy fees, etc.

The Year in Review

Investment Income

The Corporation posted total investment income of \$3.59 million for 2015-16, representing a decrease of \$52.87 million (or 93.6%) against a year ago. This was mainly attributable to the loss on sales of investments of \$12.76 million in 2015-16, against a profit on sales of investments of \$24.81 million in 2014-15.

The global financial markets were largely dominated by bearish sentiment over most of 2015-16. Such factors as the slowdown in Mainland China, downward pressure on commodity prices and the slump in emerging markets triggered a sharp slide in equities over the summer of 2015. The markets experienced another acute sell-off in the first two months of 2016, driven by concerns over the outlook of global growth following the weak economic data in the US and Mainland China. Against the backdrop of a volatile and uncertain market environment, the Corporation recorded a lower investment income for 2015-16 than a year earlier.

As at 31 March 2016, the market value of the Corporation's investments stood at \$2,161.93 million, with the breakdown as follows:

Investments	\$ million	% of total value
Bank deposits		
(a) maturing in more than three months	40.00	1.9
(b) maturing within three months	30.00	1.4
Funds managed by the Corporation	70.00	3.3
Funds managed by fund managers	2,091.93	96.7
Total	2,161.93	100.0

The Year in Review

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

Investments	\$ million	% of total value
Bonds	1,488.25	71.1
Equities	451.30	21.6
Deposits and forward contracts	152.38	7.3
Total	2,091.93	100.0

Capital and Reserves

The Corporation's capital and reserves as at 31 March 2016 totalled \$2,141.48 million, an increase of \$25.53 million (or 1.2%) from 31 March 2015:

	At 31 March 2016 (\$ million)	At 31 March 2015 (\$ million)	Increase/ (decrease) (%)
Capital*	–	–	–
Contingency reserve	1,551.77	1,584.59	(2.1)
Non-insurance reserve	101.27	96.98	4.4
Fair value reserve	42.18	76.79	(45.1)
Retained earnings	446.26	357.59	24.8
Total	2,141.48	2,115.95	1.2

* Details of the Corporation's capital are set out in note 5 of the audited financial statements, Capital.

The Year in Review

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 end of the reporting period, and is dealt with in accordance with the accounting policies mentioned in note 1(f) to the audited financial statements.

Financial Statements



FINANCIAL STATEMENTS

- ◆ Independent Auditor's Report
- ◆ Statement of Financial Position
- ◆ Statement of Profit or Loss
- ◆ 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 4 to 36, which comprise the Corporation's statement of financial position as at 31 March 2016, the statement of profit or loss, 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 the requirements of the Hong Kong Export Credit Insurance Corporation Ordinance (Chapter 1115) ("the Ordinance"), 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 financial position of the Corporation as at 31 March 2016 and of the Corporation's financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in compliance with the Ordinance.



KPMG

Certified Public Accountants

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

13 May 2016

Statement of Financial Position

As at 31 March 2016 (Expressed in Hong Kong dollars)

	Note	2016 (\$)	2015 (\$)
Assets			
Property, plant and equipment	9	17,802,161	11,842,743
Investments	10	2,091,930,848	2,116,870,072
Insurance and other receivables	11	29,908,115	29,032,373
Reinsurers' share of unearned premiums	15	10,407,000	8,177,000
Reinsurers' share of provision for claims	13	39,165,154	28,037,260
Bank deposits maturing in more than three months	17	40,000,000	–
Cash and cash equivalents	17	64,498,499	63,078,036
Total assets		2,293,711,777	2,257,037,484
Equity and liabilities			
Capital and reserves			
Capital	5	–	–
Contingency reserve	6	1,551,768,000	1,584,590,000
Non-insurance reserve	6	101,265,693	96,975,411
Fair value reserve	6	42,180,322	76,794,080
Retained earnings		446,263,021	357,590,795
Total capital and reserves		2,141,477,036	2,115,950,286
Liabilities			
Provision for claims	13	96,533,676	71,928,708
Insurance and other payables	12	35,295,065	50,295,490
Unearned premiums	15	20,406,000	18,863,000
Total liabilities		152,234,741	141,087,198
Total equity and liabilities		2,293,711,777	2,257,037,484

Approved by:

Ralph Lai
Commissioner

13 May 2016

The notes on pages 9 to 36 form part of these financial statements.

Statement of Profit or Loss

For the year ended 31 March 2016 (Expressed in Hong Kong dollars)

	Note	2016 (\$)	2015 (\$)
Revenue	7	257,444,015	283,562,873
Premiums ceded to reinsurers		(128,425,000)	(122,077,219)
Net premiums written		129,019,015	161,485,654
Decrease in unearned premiums		687,000	1,805,000
Net premiums earned		129,706,015	163,290,654
Net investment income	16	3,588,112	56,465,929
Reinsurers' commissions		67,333,981	61,613,116
Policy fees		761,775	996,425
(Loss)/gain on disposal of property, plant and equipment		(47,831)	50,000
Sundry income		92,170	219,326
Other income		71,728,207	119,344,796
Less: Gross claims	13	76,346,681	57,540,156
Reinsurers' share	13	(34,420,665)	(22,777,412)
Net claims		41,926,016	34,762,744
Gross recoveries		(4,916,561)	(6,842,170)
Reinsurers' share		2,212,452	3,078,977
Net recoveries		(2,704,109)	(3,763,193)
Net claims incurred	13	39,221,907	30,999,551
		162,212,315	251,635,899
Less: Staff costs	8	57,714,752	58,269,971
Economic and status information		12,656,615	12,045,700
Professional fees		4,050,277	4,695,512
Depreciation	9	7,701,065	5,844,797
Office management		8,043,868	7,225,827
Marketing expenses		11,888,887	10,159,355
Bad debts written off		16,343	–
Operating expenses		102,071,807	98,241,162
Profit for the year		60,140,508	153,394,737

The notes on pages 9 to 36 form part of these financial statements.

Statement of Comprehensive Income

For the year ended 31 March 2016 (Expressed in Hong Kong dollars)

	2016 (\$)	2015 (\$)
Profit for the year	60,140,508	153,394,737
Other comprehensive income for the year		
Available-for-sale securities:		
<i>Items that may be classified subsequently to profit or loss</i>		
Changes in fair value recognised during the year	(30,006,199)	38,535,284
Reclassification adjustments for amounts transferred to profit or loss:		
– Impairment loss	11,421,941	3,044,764
– Net realised gain on disposal	(16,029,500)	(36,857,227)
Net movement in the fair value reserve during the year recognised in other comprehensive income	(34,613,758)	4,722,821
Total comprehensive income for the year	25,526,750	158,117,558

The notes on pages 9 to 36 form part of these financial statements.

Statement of Changes in Equity

For the year ended 31 March 2016 (Expressed in Hong Kong dollars)

	Capital (\$)	Fair value reserve (\$)	Contingency reserve (\$)	Non-insurance reserve (\$)	Retained earnings (\$)	Total (\$)
Balance at 1 April 2015	–	76,794,080	1,584,590,000	96,975,411	357,590,795	2,115,950,286
Profit for the year	–	–	–	–	60,140,508	60,140,508
Other comprehensive income	–	(34,613,758)	–	–	–	(34,613,758)
Total comprehensive income	–	(34,613,758)	–	–	60,140,508	25,526,750
Transfer (to)/from retained earnings	–	–	(32,822,000)	4,290,282	28,531,718	–
Balance at 31 March 2016	–	42,180,322	1,551,768,000	101,265,693	446,263,021	2,141,477,036
Balance at 1 April 2014	–	72,071,259	1,464,280,000	88,861,010	332,620,459	1,957,832,728
Profit for the year	–	–	–	–	153,394,737	153,394,737
Other comprehensive income	–	4,722,821	–	–	–	4,722,821
Total comprehensive income	–	4,722,821	–	–	153,394,737	158,117,558
Transfer from/(to) retained earnings	–	–	120,310,000	8,114,401	(128,424,401)	–
Balance at 31 March 2015	–	76,794,080	1,584,590,000	96,975,411	357,590,795	2,115,950,286

The notes on pages 9 to 36 form part of these financial statements.

Cash Flow Statement

For the year ended 31 March 2016 (Expressed in Hong Kong dollars)

	Note	2016 (\$)	2015 (\$)
Operating activities			
Profit for the year		60,140,508	153,394,737
Adjustments for:			
Net investment income	18	(3,588,112)	(56,465,929)
Fund management fees		(5,624,893)	(5,423,550)
Depreciation	9	7,701,065	5,844,797
Bad debts written off		16,343	–
Loss/(gain) on disposal of property, plant and equipment		47,831	(50,000)
Operating result before changes in working capital		58,692,742	97,300,055
(Increase)/decrease in insurance and other receivables		(1,726,673)	2,912,230
Increase in reinsurers' share of unearned premiums		(2,230,000)	(69,000)
(Increase)/decrease in reinsurers' share of provision for claims		(11,127,894)	6,162,101
(Decrease)/increase in insurance and other payables		(15,000,425)	10,447,249
Increase/(decrease) in provision for claims		24,604,968	(6,769,872)
Increase/(decrease) in unearned premiums		1,543,000	(1,736,000)
Net cash generated from operating activities		54,755,718	108,246,763
Investing activities			
Placement of time deposits		(205,090,470)	(10,000,000)
Maturity of time deposits		165,090,470	14,000,000
Fund injection to existing fund managers	18	–	(120,000,000)
Purchase of property, plant and equipment	9	(13,713,314)	(7,808,496)
Proceeds on disposal of property, plant and equipment		5,000	50,000
Interest received from short-term deposits		122,687	1,845,049
Interest and dividends received from investments		49,373	3,780
Stamp duty refund		200,999	299,934
Net cash used in investing activities		(53,335,255)	(121,609,733)
Net increase/(decrease) in cash and cash equivalents		1,420,463	(13,362,970)
Cash and cash equivalents at beginning of the year	17	63,078,036	76,441,006
Cash and cash equivalents at end of the year		64,498,499	63,078,036

The notes on pages 9 to 36 form part of these financial statements.

Notes to the Financial Statements

(Expressed in Hong Kong dollars unless otherwise indicated)

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.

(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 period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

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 the following amendments to HKFRSs that are first effective for the current accounting period of the Corporation:

- *Annual Improvements to HKFRSs 2010–2012 Cycle*
- *Annual Improvements to HKFRSs 2011–2013 Cycle*

Notes to the Financial Statements

(Expressed in Hong Kong dollars unless otherwise indicated)

The Corporation has not applied any new standard or interpretation that is not yet effective for the current accounting period. Impacts of the adoption of the new or amended HKFRSs are discussed below:

Annual Improvements to HKFRSs 2010–2012 Cycle and 2011–2013 Cycle

These two cycles of annual improvements contain amendments to nine standards with consequential amendments to other standards. Among them, HKAS 24, *Related party disclosures* has been amended to expand the definition of a “related party” to include a management entity that provides key management personnel services to the reporting entity, and to require the disclosure of the amounts incurred for obtaining the key management personnel services provided by the management entity. These amendments do not have an impact on the Corporation’s related party disclosures as the Corporation does not obtain key management personnel services from management entities.

(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*.

(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 end of the reporting period whether intimated or not, and related external claims handling expenses.

Notes to the Financial Statements

(Expressed in Hong Kong dollars unless otherwise indicated)

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 the end of each reporting period. 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 the end of each reporting period, 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 profit or loss for the year.

Notes to the Financial Statements

(Expressed in Hong Kong dollars unless otherwise indicated)

(e) Property, plant and equipment

Property, plant and equipment are stated in the statement of financial position at cost less accumulated depreciation and impairment losses (see note 1(h)). Depreciation is calculated to write off the cost of items of property, plant and equipment using the straight line method over their estimated useful lives 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) Available-for-sale securities

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

All regular way purchases and sales of available-for-sale securities 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 securities that require delivery of assets within the period generally established by regulation or convention in the market place.

After initial recognition, available-for-sale securities 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 profit or loss. In the case of monetary items such as debt securities, foreign exchange gains and losses are directly recognised in profit or loss. Where these investments are interest-bearing, interest calculated using effective interest method is recognised in profit or loss.

(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 end of the reporting period. 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.

Notes to the Financial Statements

(Expressed in Hong Kong dollars unless otherwise indicated)

(ii) *Impairment*

The Corporation assesses at the end of each reporting period whether there is any objective evidence that an item of available-for-sale securities 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.

For available-for-sale securities, the cumulative losses that have been recognised in the fair value reserve are reclassified to profit or loss. The amount of the cumulative losses that is recognised in profit or loss 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 profit or loss.

Impairment losses recognised in profit or loss in respect of available-for-sale equity securities are not reversed through profit or loss. 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 profit or loss.

(iii) *Derecognition*

An item of available-for-sale securities 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 profit or loss.

Notes to the Financial Statements

(Expressed in Hong Kong dollars unless otherwise indicated)

(g) Forward foreign exchange contracts

Forward foreign exchange contracts are recognised initially at fair value. At the end of each reporting period the value is remeasured. The gains or losses on remeasurement to fair value are recognised immediately to profit or loss.

(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 securities), 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 profit or loss 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 profit or loss in the period in which it arises.

(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.

Notes to the Financial Statements

(Expressed in Hong Kong dollars unless otherwise indicated)

(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 end of the reporting period. Exchange gains and losses, whether realised or unrealised, are dealt with in profit or loss.

(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);
 - (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); or
 - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Corporation or the Corporation's parent.

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 unless otherwise indicated)

(n) Revenue recognition

(i) Premiums

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

(ii) Reinsurers' commissions

Reinsurers' commissions are recognised when the reinsurance premiums are accounted for and are 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 profit or loss as incurred.

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.

Notes to the Financial Statements

(Expressed in Hong Kong dollars unless otherwise indicated)

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.

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:

	2016		2015	
	Sum insured (\$ million)	% of total sum insured	Sum insured (\$ million)	% of total sum insured
USA	38,486	34.8	42,757	38.3
Mainland China	20,896	18.9	16,803	15.1
UK	9,746	8.8	10,219	9.2
Germany	3,920	3.6	4,237	3.8
Switzerland	3,074	2.8	2,435	2.2
Other markets	34,362	31.1	35,119	31.4
Total sum insured	110,484	100.0	111,570	100.0

Notes to the Financial Statements

(Expressed in Hong Kong dollars unless otherwise indicated)

(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.

— *Debt securities*

Debt securities are normally only 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 (2015: "AA" or higher) and government bonds with "A-" or higher ratings (2015: "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.

Notes to the Financial Statements

(Expressed in Hong Kong dollars unless otherwise indicated)

— *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 2016 reinsurance treaty are "A-" or higher (2015: "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 end of the reporting period:

	Carrying value at 31 March (\$)	Total contractual undiscounted cashflows (\$)	Within one year or on demand (\$)
At 31 March 2016			
Policy deposits	22,906,006	22,906,006	22,906,006
Amounts due to reinsurers	2,928,258	2,928,258	2,928,258
Other creditors and accrued charges	9,460,801	9,460,801	9,460,801
	35,295,065	35,295,065	35,295,065
At 31 March 2015			
Policy deposits	24,100,479	24,100,479	24,100,479
Amounts due to reinsurers	14,912,145	14,912,145	14,912,145
Other creditors and accrued charges	11,282,866	11,282,866	11,282,866
	50,295,490	50,295,490	50,295,490

(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 end of the reporting period and the maturities are set out in notes 10 and 17 to the financial statements.

Notes to the Financial Statements

(Expressed in Hong Kong dollars unless otherwise indicated)

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

	Increase/ (decrease) in interest rate (%)	2016		2015	
		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	–	(17.70)	–	(13.45)
	(0.5)	–	17.70	–	13.45
Cash deposits at banks	0.5	0.35	–	0.29	–
	(0.5)	(0.35)	–	(0.29)	–

(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 (%)	2016 Effect on equity (\$ million)	2015 Effect on equity (\$ million)
Stock market indices	10.0	49.74	59.63
	(10.0)	(49.74)	(59.63)

(v) Fair values

Financial instruments carried at fair value

Fair value hierarchy

The following table presents the carrying value of financial instruments measured at fair value at the end of the reporting period 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

Notes to the Financial Statements

(Expressed in Hong Kong dollars unless otherwise indicated)

- Level 3 (lowest level): fair values measured using valuation techniques in which any significant input is not based on observable market data

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.

	2016			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Assets				
Available-for-sale securities:				
– Listed	1,226,081,074	548,511,239	–	1,774,592,313
– Unlisted	92,360,022	72,600,880	–	164,960,902
Forward exchange contracts	–	(5,635,033)	–	(5,635,033)
Deposits with fund managers	158,012,666	–	–	158,012,666
	1,476,453,762	615,477,086	–	2,091,930,848
	2015			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Assets				
Available-for-sale securities:				
– Listed	1,680,351,521	121,709,147	1,244,220	1,803,304,888
– Unlisted	100,223,195	68,394,988	–	168,618,183
Forward exchange contracts	–	3,880,726	–	3,880,726
Deposits with fund managers	141,066,275	–	–	141,066,275
	1,921,640,991	193,984,861	1,244,220	2,116,870,072

Available-for-sale securities amounting to \$323,524,902 were transferred from Level 1 in 2015 to Level 2 in 2016 (2015: \$157,630,083 transferred from Level 1 to Level 2). The transfer was due to a decrease in trading volume and/or the number of broker quotes available in an active market. The Corporation's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

Notes to the Financial Statements

(Expressed in Hong Kong dollars unless otherwise indicated)

Valuation techniques and inputs used in Level 2 fair value measurements

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.

Information about Level 3 fair value measurements

The movement during the year in the balance of Level 3 fair value measurements are as follows:

	2016 (\$)	2015 (\$)
Available-for-sale equity securities		
At 1 April	1,244,220	–
Payment for purchases	–	1,341,459
Net unrealised losses recognised in other comprehensive income during the period	(623,000)	(97,239)
Transfer to Level 1	(621,220)	–
At 31 March	–	1,244,220
Total gains or losses for the year reclassified from other comprehensive income	–	–
Total gains or losses for the year included in profit or loss for assets held at the end of the reporting period	–	–

An available-for-sale security amounting to \$1,244,220 was classified in Level 3 in 2015 due to trading suspension. In the absence of an active market, the security's fair value is estimated on the basis of the quoted price before trading suspension, an analysis of the investee's prospects and other factors. The available-for-sale security was resumed trading in 2016 and hence transferred to Level 1 in 2016 since the security's fair value is measured using unadjusted quoted prices in active markets for identical financial instruments.

Notes to the Financial Statements

(Expressed in Hong Kong dollars unless otherwise indicated)

(vi) *Foreign exchange risk*

At 31 March 2016 and 2015, respectively, approximately 85.0% and 81.3% 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 end of the reporting period.

Currency	(\$ million)	(%)	2016	Effect on profit and retained earnings (\$ million)	Effect on other components of equity (\$ million)
			Change in foreign exchange rate (%)		
EUR	63.80	3.0	10.0 (10.0)	0.36 (0.36)	6.02 (6.02)
JPY	59.85	2.8	7.0 (7.0)	– –	4.18 (4.18)
RMB	28.93	1.3	3.0 (3.0)	0.87 (0.87)	– –
GBP	19.50	0.9	6.0 (6.0)	0.02 (0.02)	1.15 (1.15)
CHF	18.77	0.9	4.0 (4.0)	– –	0.75 (0.75)
AUD	5.23	0.2	14.0 (14.0)	0.53 (0.53)	0.20 (0.20)

Currency	(\$ million)	(%)	2015	Effect on profit and retained earnings (\$ million)	Effect on other components of equity (\$ million)
			Change in foreign exchange rate (%)		
RMB	197.06	9.1	1.0 (1.0)	1.97 (1.97)	– –
Asia – excl. HKD, RMB	66.48	3.1	8.0 (8.0)	(0.83) 0.83	6.07 (6.07)
EUR	54.29	2.5	8.0 (8.0)	(0.74) 0.74	5.09 (5.09)
GBP	48.37	2.2	1.0 (1.0)	0.01 (0.01)	0.48 (0.48)
AUD	14.25	0.7	6.0 (6.0)	0.15 (0.15)	0.71 (0.71)
CHF	12.85	0.6	3.0 (3.0)	– –	0.39 (0.39)
CAD	0.14	0.0	7.0 (7.0)	0.01 (0.01)	– –

Notes to the Financial Statements

(Expressed in Hong Kong dollars unless otherwise indicated)

Management considers the foreign exchange risk of holding US dollar 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 and RMB. The Hong Kong dollar equivalent amount of forward exchange contracts entered into by the Corporation at 31 March 2016 is outstanding at \$5,635,033 (2015: \$3,880,726). By currency type, notional contract amounts of forward exchange contracts with short position are shown below:

	2016 (\$ million)	2015 (\$ million)
AUD Forward contract	56.55	53.90
CAD Forward contract	–	3.06
EUR Forward contract	63.48	74.81
JPY Forward contract	–	9.51
SGD Forward contract	–	23.11
RMB Forward contract	17.56	–

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 end of the reporting period. 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 \$4.11 million (2015: \$2.95 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 2016 totalled \$2,141.48 million (2015: \$2,115.95 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.

Notes to the Financial Statements

(Expressed in Hong Kong dollars unless otherwise indicated)

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 end of the reporting period and is dealt with in accordance with the accounting policies in notes 1(f).

7 Revenue

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

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

8 Staff costs

	2016 (\$)	2015 (\$)
Salaries, wages and other benefits	53,502,490	54,084,339
Contributions to defined contribution plans	4,212,262	4,185,632
	57,714,752	58,269,971

Notes to the Financial Statements

(Expressed in Hong Kong dollars unless otherwise indicated)

9 Property, plant and equipment

	Leasehold land and building held for own use (\$)	Leasehold improvements (\$)	Computer equipment (\$)	Motor vehicle (\$)	Office machinery and furniture (\$)	Total (\$)
Cost:						
Balance at 1 April 2015	26,100,000	9,837,094	50,980,071	449,925	2,584,596	89,951,686
Additions	–	11,029,469	2,453,162	–	230,683	13,713,314
Disposals	–	(7,070,940)	(4,849,308)	–	(1,050,445)	(12,970,693)
Balance at 31 March 2016	26,100,000	13,795,623	48,583,925	449,925	1,764,834	90,694,307
Accumulated depreciation:						
Balance at 1 April 2015	21,532,500	8,176,812	45,960,582	149,975	2,289,074	78,108,943
Charge for the year	652,500	2,693,513	4,005,953	149,975	199,124	7,701,065
Written back on disposals	–	(7,023,650)	(4,849,308)	–	(1,044,904)	(12,917,862)
Balance at 31 March 2016	22,185,000	3,846,675	45,117,227	299,950	1,443,294	72,892,146
Net book value:						
At 31 March 2016	3,915,000	9,948,948	3,466,698	149,975	321,540	17,802,161
Cost:						
Balance at 1 April 2014	26,100,000	8,674,050	45,844,741	363,800	2,560,736	83,543,327
Additions	–	1,804,291	5,493,730	449,925	60,550	7,808,496
Disposals	–	(641,247)	(358,400)	(363,800)	(36,690)	(1,400,137)
Balance at 31 March 2015	26,100,000	9,837,094	50,980,071	449,925	2,584,596	89,951,686
Accumulated depreciation:						
Balance at 1 April 2014	20,880,000	8,213,618	42,066,333	363,800	2,140,532	73,664,283
Charge for the year	652,500	604,441	4,252,649	149,975	185,232	5,844,797
Written back on disposals	–	(641,247)	(358,400)	(363,800)	(36,690)	(1,400,137)
Balance at 31 March 2015	21,532,500	8,176,812	45,960,582	149,975	2,289,074	78,108,943
Net book value:						
At 31 March 2015	4,567,500	1,660,282	5,019,489	299,950	295,522	11,842,743

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 unless otherwise indicated)

10 Investments

	2016		2015	
	Effective interest rates (%)	(\$)	Effective interest rates (%)	(\$)
(a) Available-for-sale securities – debt securities	0.16 – 4.86		0.17 – 5.83	
Listed				
– In Hong Kong		124,522,098		179,100,681
– Outside Hong Kong		1,198,771,626		1,028,157,084
		1,323,293,724		1,207,257,765
Unlisted				
– In Hong Kong		24,082,776		20,026,254
– Outside Hong Kong		140,878,126		148,591,929
		164,960,902		168,618,183
(b) Available-for-sale securities – equity securities				
Listed				
– In Hong Kong		150,861,702		232,152,603
– Outside Hong Kong		300,436,887		363,894,520
		451,298,589		596,047,123
(c) Trading – foreign exchange forward contracts		(5,635,033)		3,880,726
(d) Deposits with fund managers	0 – 1.47	158,012,666	0 – 2.30	141,066,275
Total		2,091,930,848		2,116,870,072

Market value of all foreign exchange forward contracts are offset and the net amount is reported in the end of the reporting period 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:

	2016 (\$)	2015 (\$)
Gross amount		
Derivative assets	239,784	4,198,810
Derivative liabilities	(5,874,817)	(318,084)
Net amounts presented in the statement of financial position		
Derivative (liabilities)/assets	(5,635,033)	3,880,726

Notes to the Financial Statements

(Expressed in Hong Kong dollars unless otherwise indicated)

In respect of income-earning financial assets/(liabilities), the following table indicates 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 (\$)
Available-for-sale securities					
— debt securities	344,838,428	253,687,276	746,228,940	143,499,982	1,488,254,626
Trading — foreign exchange forward contracts	(5,635,033)	—	—	—	(5,635,033)
Deposits with fund managers	158,012,666	—	—	—	158,012,666
As at 31 March 2016	497,216,061	253,687,276	746,228,940	143,499,982	1,640,632,259

Maturity analysis for financial liabilities:

	Carrying amount (\$)	Gross nominal (outflow)/ inflow (\$)	Less than one month (\$)	One to three months (\$)	Three months to one year (\$)
Derivative liabilities	(5,635,033)	—	—	—	—
Outflows	—	(155,041,450)	(78,824,345)	(76,217,105)	—
Inflows	—	149,406,417	77,579,205	71,827,212	—
As at 31 March 2016	(5,635,033)	(5,635,033)	(1,245,140)	(4,389,893)	—

	Less than one year (\$)	One to two years (\$)	Two to five years (\$)	More than five years (\$)	Total (\$)
Available-for-sale securities					
— debt securities	444,815,649	331,266,616	511,611,816	88,181,867	1,375,875,948
Trading — foreign exchange forward contracts	3,880,726	—	—	—	3,880,726
Deposits with fund managers	141,066,275	—	—	—	141,066,275
As at 31 March 2015	589,762,650	331,266,616	511,611,816	88,181,867	1,520,822,949

Maturity analysis for financial assets:

	Carrying amount (\$)	Gross nominal (outflow)/ inflow (\$)	Less than one month (\$)	One to three months (\$)	Three months to one year (\$)
Derivative assets	3,880,726	—	—	—	—
Outflows	—	(177,456,483)	(67,263,421)	(110,193,062)	—
Inflows	—	181,337,209	67,719,954	113,617,255	—
As at 31 March 2015	3,880,726	3,880,726	456,533	3,424,193	—

Notes to the Financial Statements

(Expressed in Hong Kong dollars unless otherwise indicated)

11 Insurance and other receivables

	2016 (\$)	2015 (\$)
Insurance receivables	19,179,412	18,102,265
Other debtors and prepayments	2,701,866	2,068,683
Interest and dividends receivables	8,026,837	8,861,425
	29,908,115	29,032,373
Insurance and other receivables expected to be recovered		
Within one year	29,339,462	28,747,520
More than one year	568,653	284,853
	29,908,115	29,032,373

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:

	2016 (\$)	2015 (\$)
Neither past due nor impaired	14,065,160	13,127,483
Past due less than three months but not impaired	5,114,252	4,974,782
	19,179,412	18,102,265

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 unless otherwise indicated)

12 Insurance and other payables

	2016 (\$)	2015 (\$)
Policy deposits	22,906,006	24,100,479
Amounts due to reinsurers	2,928,258	14,912,145
Other creditors and accrued charges	9,460,801	11,282,866
	35,295,065	50,295,490
Insurance and other payables expected to be settled		
Within one year	12,568,559	26,498,311
More than one year	22,726,506	23,797,179
	35,295,065	50,295,490

Reinsurance premium, commission, claims expenses and recoveries are offset and the net amount is reported in the statement of financial position 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:

	2016 (\$)	2015 (\$)
Gross amount		
Assets: Insurance and other receivables – Amount due from reinsurers	38,070,542	53,782,189
Liabilities: Insurance and other payables – Amount due to reinsurers	(40,998,800)	(68,694,334)
Net amounts presented in the statement of financial position		
Liabilities: Insurance and other payables	(2,928,258)	(14,912,145)

13 Provision for claims

	Gross (\$)	Reinsurers' share (\$)	Net (\$)
At 1 April 2015			
Provision for claims intimated	11,928,708	(5,379,760)	6,548,948
Provision for claims not yet intimated	60,000,000	(22,657,500)	37,342,500
	71,928,708	(28,037,260)	43,891,448
Claims paid during the year	(51,741,713)	23,292,771	(28,448,942)
Claims incurred during the year	76,346,681	(34,420,665)	41,926,016
At 31 March 2016	96,533,676	(39,165,154)	57,368,522
Provision for claims intimated	34,737,407	(15,631,833)	19,105,574
Provision for claims not yet intimated	61,796,269	(23,533,321)	38,262,948
	96,533,676	(39,165,154)	57,368,522

Notes to the Financial Statements

(Expressed in Hong Kong dollars unless otherwise indicated)

	2016 (\$)	2015 (\$)
(a) Provision for claims intimated		
Gross provision at 1 April	11,928,708	24,698,580
Claims paid against provision	(10,234,565)	(18,036,536)
	1,694,143	6,662,044
Provision written back	(1,214,229)	(6,662,044)
	479,914	–
Transfer from provision for claims not yet intimated	13,153,246	4,115,020
	13,633,160	4,115,020
Provision made during the year	21,104,247	7,813,688
Gross provision at 31 March (A)	34,737,407	11,928,708
Reinsurers' share (B)	(15,631,833)	(5,379,760)
Net provision at 31 March (C)	19,105,574	6,548,948
(b) Provision for claims not yet intimated		
Gross provision at 1 April	60,000,000	54,000,000
Claims paid against provision	(27,520,698)	(31,376,142)
	32,479,302	22,623,858
Provision written back	(16,529,787)	(8,508,838)
	15,949,515	14,115,020
Transfer to provision for claims intimated	(13,153,246)	(4,115,020)
	2,796,269	10,000,000
Provision made during the year	59,000,000	50,000,000
Gross provision at 31 March (D)	61,796,269	60,000,000
Reinsurers' share (E)	(23,533,321)	(22,657,500)
Net provision at 31 March (F)	38,262,948	37,342,500
(c) Total gross provision at 31 March (A) + (D)	96,533,676	71,928,708
(d) Total reinsurers' share (B) + (E)	(39,165,154)	(28,037,260)
(e) Total net provision at 31 March (C) + (F)	57,368,522	43,891,448
(f) Amounts of provision expected to be settled after more than 1 year		
Gross provision	32,568,050	33,425,998
Reinsurers' share	(14,430,623)	(13,691,699)
Net provision expected to be settled after more than one year	18,137,427	19,734,299

Notes to the Financial Statements

(Expressed in Hong Kong dollars unless otherwise indicated)

14 Analysis of claims development

Gross of reinsurance – 2016						
	Underwriting year					Total
	2012	2013	2014	2015	2016	
	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
Estimate of cumulative claims						
At end of underwriting year	118,947,377	87,640,223	80,779,699	72,539,766	94,089,434	
– one year later	91,483,339	58,197,448	72,975,911	62,853,489	–	
– two years later	85,753,540	50,830,389	64,918,172	–	–	
– three years later	85,819,062	50,831,652	–	–	–	
– four years later	85,819,062	–	–	–	–	
Estimate of cumulative claims	85,819,062	50,831,652	64,918,172	62,853,489	94,089,434	358,511,809
Cumulative payments to date	(85,819,062)	(50,831,652)	(64,438,258)	(46,903,974)	(13,985,187)	(261,978,133)
Gross outstanding claims liabilities	–	–	479,914	15,949,515	80,104,247	96,533,676
Net of reinsurance – 2016						
	Underwriting year					Total
	2012	2013	2014	2015	2016	
	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
Estimate of cumulative claims						
At end of underwriting year	66,658,558	49,372,123	45,463,835	44,002,529	55,799,189	
– one year later	50,428,337	32,188,596	40,361,752	34,785,418	–	
– two years later	47,164,447	27,956,714	35,704,995	–	–	
– three years later	47,200,484	27,957,409	–	–	–	
– four years later	47,200,484	–	–	–	–	
Estimate of cumulative claims	47,200,484	27,957,409	35,704,995	34,785,418	55,799,189	201,447,495
Cumulative payments to date	(47,200,484)	(27,957,409)	(35,441,042)	(25,788,185)	(7,691,853)	(144,078,973)
Net outstanding claims liabilities	–	–	263,953	8,997,233	48,107,336	57,368,522

Notes to the Financial Statements

(Expressed in Hong Kong dollars unless otherwise indicated)

Gross of reinsurance – 2015

	Underwriting year					Total (\$)
	2011 (\$)	2012 (\$)	2013 (\$)	2014 (\$)	2015 (\$)	
Estimate of cumulative claims						
At end of underwriting year	86,823,507	118,947,377	87,640,223	80,779,699	72,539,766	
– one year later	41,676,097	91,483,339	58,197,448	72,975,911	–	
– two years later	31,359,252	85,753,540	50,830,389	–	–	
– three years later	31,189,425	85,819,062	–	–	–	
– four years later	31,291,918	–	–	–	–	
Estimate of cumulative claims	31,291,918	85,819,062	50,830,389	72,975,911	72,539,766	313,457,046
Cumulative payments to date	(31,291,918)	(85,819,062)	(50,830,389)	(58,860,892)	(14,726,077)	(241,528,338)
Gross outstanding claims liabilities	–	–	–	14,115,019	57,813,689	71,928,708

Net of reinsurance – 2015

	Underwriting year					
	2011	2012	2013	2014	2015	Total
	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
Estimate of cumulative claims						
At end of underwriting year	49,102,932	66,658,558	49,372,123	45,463,835	44,002,529	
– one year later	23,101,855	50,428,337	32,188,596	40,361,752	–	
– two years later	17,247,590	47,164,447	27,956,714	–	–	
– three years later	17,154,184	47,200,484	–	–	–	
– four years later	17,210,555	–	–	–	–	
Estimate of cumulative claims	17,210,555	47,200,484	27,956,714	40,361,752	44,002,529	176,732,034
Cumulative payments to date	(17,210,555)	(47,200,484)	(27,956,714)	(32,373,491)	(8,099,342)	(132,840,586)
Net outstanding claims liabilities	–	–	–	7,988,261	35,903,187	43,891,448

15 Unearned premiums

	Gross (\$)	Reinsurers' share (\$)	Net (\$)
Balance at 1 April 2015	18,863,000	(8,177,000)	10,686,000
Premiums written during the year	257,444,015	(128,425,000)	129,019,015
Premiums earned during the year	(255,901,015)	126,195,000	(129,706,015)
Balance at 31 March 2016	20,406,000	(10,407,000)	9,999,000
Balance at 1 April 2014	20,599,000	(8,108,000)	12,491,000
Premiums written during the year	283,562,873	(122,077,219)	161,485,654
Premiums earned during the year	(285,298,873)	122,008,219	(163,290,654)
Balance at 31 March 2015	18,863,000	(8,177,000)	10,686,000

Note: All of the unearned premiums of \$9,999,000 (2015: \$10,686,000) are expected to be earned within one year.

Notes to the Financial Statements

(Expressed in Hong Kong dollars unless otherwise indicated)

16 Net investment income

	2016 (\$)	2015 (\$)
Investment income:		
Interest on bonds	23,637,484	20,529,060
Interest on deposits	920,941	2,534,669
Net realised (loss)/gain on disposal of available-for-sale securities	(12,759,015)	24,813,366
Impairment loss	(11,421,941)	(3,044,764)
Net exchange (loss)/gain	(4,369,296)	2,311,324
Dividend income	13,636,126	15,183,915
Sundry income	341,420	200,999
	9,985,719	62,528,569
Less: Investment expenses:		
Fund management fees	5,624,893	5,423,550
Sundry expenses	772,714	639,090
	6,397,607	6,062,640
Net investment income	3,588,112	56,465,929

Note: Included in the net realised loss/(gain) on disposal of available-for-sale securities is an amount of \$16,029,500 (2015: \$36,857,227) released from the fair value reserve.

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

	2016 (\$)	2015 (\$)
Cash at bank and in hand	34,498,499	5,991,070
Deposits with original maturity within 3 months	30,000,000	57,086,966
Cash and cash equivalents	64,498,499	63,078,036

The effective interest rates for cash and cash equivalents ranged from 0% to 0.36% (2015: 0% to 4.40%).

	2016 (\$)	2015 (\$)
Deposits with original maturity in more than 3 months	40,000,000	–

The effective interest rates for bank deposits maturing in more than three months ranged from 0.63% to 0.74%.

Notes to the Financial Statements

(Expressed in Hong Kong dollars unless otherwise indicated)

18 Notes to cash flow statement

(a) Investment income:

	2016 (\$)	2015 (\$)
Interest on bonds	(23,637,484)	(20,529,060)
Interest on deposits	(920,941)	(2,534,669)
Net realised loss/(gain) on disposal of available-for-sale securities	12,759,015	(24,813,366)
Impairment loss	11,421,941	3,044,764
Net exchange loss/(gain)	4,369,296	(2,311,324)
Dividend income	(13,636,126)	(15,183,915)
Sundry income	(341,420)	(200,999)
	(9,985,719)	(62,528,569)
Investment expenses:		
Fund management fees	5,624,893	5,423,550
Sundry expenses	772,714	639,090
	6,397,607	6,062,640
Net investment income	(3,588,112)	(56,465,929)

(b) Fund injection to existing fund managers

	2016 (\$)	2015 (\$)
Purchase of securities	(1,258,211,202)	(1,264,411,991)
Proceeds from sale or maturity of securities	1,267,441,111	970,030,102
(Increase)/decrease in deposits with fund managers	(9,229,909)	174,381,889
Fund injection to fund managers	–	(120,000,000)

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 2016 (2015: \$992,936).

Notes to the Financial Statements

(Expressed in Hong Kong dollars unless otherwise indicated)

21 Maximum liability

The maximum liability of the Corporation in respect of the policies in force as at 31 March 2016 amounted to \$35,594,090,000 (2015: \$33,730,085,900). 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 2016 is \$40,000,000,000 (2015: \$40,000,000,000).

22 Material related party transactions

The Corporation entered into the following material related party transactions:

Key management personnel remuneration

	2016 (\$)	2015 (\$)
Short-term employee benefits	8,008,741	8,248,000
Post-employment benefits	995,804	941,095
	9,004,545	9,189,095

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

23 Possible impact of amendments, new standards and interpretations issued but not yet effective for the annual accounting year ended 31 March 2016

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 year ended 31 March 2016 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
Annual Improvements to HKFRSs 2012–2014 Cycle	1 January 2016
Amendments to HKAS 1, <i>Disclosure initiative</i>	1 January 2016
Amendments to HKAS 16 and HKAS 38, <i>Clarification of acceptable methods of depreciation and amortisation</i>	1 January 2016
HKFRS 15, <i>Revenue from contracts with customers</i>	1 January 2018
HKFRS 9, <i>Financial instruments</i>	1 January 2018

The Corporation is in the process of making an assessment of what the impact of these amendments 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 financial statements.

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 2015-16 has been submitted to the Chief Executive, the Honourable C Y Leung.

Hong Kong Export Credit Insurance Corporation

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受保業務總額

1,104億
8,400萬元



超過

110個
受保市場



賠償總額

7,635萬元



儲備金總額

21億
4,148萬元



延長豁免保單年費

13個月至

2016年

12月31日

由2016年3月1日起

永久豁免
「小營業額保單」
的保單年費，
並提供保費
折扣優惠



啟動慶祝本局成立50周年的活動

信保局舉辦員工投選50周年標誌
及標語創作比賽

選出新標語及標誌 —



並於2016年3月舉辦首個保戶交流午宴

2015年6月

獲2015
中小企業
最佳拍檔獎



2015年9月

獲2015
進出口企業
合作夥伴大獎



關於信保局



關於信保局



關於信保局

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。

關於信保局

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或採購並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、建築業專業服務保單、測試及檢定服務保單，以及旅行社服務保單等。

關於信保局

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定期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，並為保戶提供減輕貿易損失的實際建議。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2015至16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



低速不均衡增長

2015–16年度，環球主要經濟體處於低速復甦狀態，除美國呈增長勢頭外，歐元區及日本仍未能擺脫經濟困局。整體金融市場跌宕起伏，各國貨幣政策持續分歧，新興經濟體的表現大相逕庭，中國內地、印度經濟仍保持不錯的增速，但俄羅斯、巴西等資源出口國卻步入衰退，南非也深陷低谷。

隨著美國經濟數據理想，失業率下跌，美國結束金融海嘯後超寬鬆貨幣政策，利率終重回正軌。歐元區經濟本來正逐步轉好，但卻受到如烏克蘭危機、法國恐襲等地緣政治事件影響。區內一些表現較弱的成員國，經濟長時間受窘於沉重債務、公共財政狀況難以持續等結構性問題。東歐和中東的地緣政治局勢升溫，加上難民潮湧現，亦令歐元區前景陰影重重。

主席序言

儘管面對外圍下行壓力，以及經濟有結構性調整的挑戰，中國內地於2015年仍取得6.9%的經濟增長，這不俗的表現正好抵銷了在環球需求疲弱下，外貿受挫的衝擊。日本經濟表現一直反覆不穩，內部需求仍然疲弱，通縮威脅揮之不去，日圓貶值對刺激出口增長的作用似乎正逐漸減退。鑑於經濟動力轉弱，日本銀行出其不意地實施負利率政策，但能否成功刺激經濟仍是未知之數。

去年，大部分新興市場經濟體的增長均見放緩，俄羅斯和巴西甚至陷入衰退。即使亞洲新興市場經濟體的表現相對穩健，但同樣受全球貿易疲弱所拖累，生產活動及出口均見下滑。全球貨幣環境波動，引發股票市場急劇調整，資金大量外流，貨幣大幅貶值，商品價格大幅下瀉，令亞洲新興市場經濟體的增長普遍受壓。

外貿環境在2015年轉差，環球經濟放緩，並錄得自環球金融危機以來最慢增長。此外，美國利率正常化及主要央行貨幣政策分歧所衍生的不明朗因素，令國際金融市場波動加劇，進一步削弱國際貿易往來。環球需求不足，對亞洲的出口造成嚴重的打擊，香港出口難以獨善其身。

主席序言

港商創意設計爭高價單

環球經濟低速增長，海外買家主導市場，單以價廉物美已不足以取勝，港商需突破傳統營商框架，提升產品設計，揉合創意，結合網上平台的速度，引入環保概念，發展新科技及新產品，積極爭取高價值訂單。此外，全球的經濟活動重心東移，中國內地的「一帶一路」策略涵蓋逾六十個經濟體（包括東南亞、中亞、中歐、東歐及非洲多個新興市場經濟體），在基建投資、深化金融聯繫、擴大貿易、民心相通等方面，潛藏龐大商機。香港有條件爭取在集資、金融管理平台、貿易和物流中心，以及投資跳板上分一杯羹，並且在開拓這些增長潛力優厚的市場時，尋找出路。

經濟存在不穩定變數

展望來年，增長動力料仍會緩慢不均，下行風險突顯，難以寄望環球貿易會有顯著反彈。先進經濟體中，市場普遍預期美國經濟有溫和增長，但其經濟能否承受聯儲局利率正常化所帶來的衝擊，還需拭目以待，而歐元區和日本的復甦預期力度疲弱。

至於主要新興市場經濟體方面，俄羅斯和巴西的增長前景仍然黯淡。相對而言，中國內地及其他亞洲新興市場會較為穩健，但擴張步伐可能有所放緩。經濟基調較差的新興市場，相信會較易受到資金外流和貨幣貶值的衝擊。

主席序言

金融市場的緊張狀態亦同樣體現於商品及能源價格上，依賴商品出口的經濟體會受到牽連，其增長前景及公共財政狀況也會受壓。此外，世界多處地緣政治局勢緊張，依然備受關注。鑑於外圍環境的種種不利因素料會持續，加上全球需求未見起色，美元兌其他大部分貨幣維持強勢，對香港的貨物出口前景不利。

有信心才會有出路

事實上，美國是環球經濟前景的主要動力，2016年為美國四年一度的大選年，一般相信大選結果對美國金融政策影響有限，經濟復甦大勢不變，內需增長動力穩定及強勁，經濟基本層面仍優於大多數主要經濟體。

2016年是國家開展「十三五」規劃的首年，中國內地會在「新常態」下繼續重整經濟結構，朝著可持續的中高速增長規模發展。儘管未來數年的趨勢增長料會較以往略為放慢，但改革持續推進，將有助促進由創意帶動的增長潛能，推動經濟朝高增值方向發展，市場力量得以更充分發揮。上述各種政策，加上「一帶一路」的建設，有利於釋放增長潛力，開拓嶄新商機。在經濟低速前行時，出口商要具備信心和勇氣，才可以找到出路，有所突破。

主席序言

真誠感謝

「五十而知天命」，信保局邁向五十周年，管理層及所有員工過去半世紀恪守鼓勵及支持香港貿易的宗旨，努力不懈，致力為香港出口商提供專業及高質素的信用保險服務，值得嘉許。我衷心感謝他們的辛勤和努力，推動信保局向前邁進。同時，我亦感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支持信保局的客戶，特別是一班忠誠的長期客戶，表達由衷的謝意。

嚴志明, JP

諮詢委員會主席

總監報告



總監報告



2015年環球金融市場動盪，經濟增長緩慢，海外市場購買力疲弱，香港出口表現欠佳，全年貨物出口出現自金融海嘯以來首次下跌紀錄，實質跌幅為百分之一點七，服務出口亦下跌百分之零點六。年內人民幣貶值，鄰國匯價相繼下跌，香港的競爭力因為聯繫匯率大為削弱，出口商流失不少訂單，經營環境困難。

儘管美國經濟平穩增長及已擺脫利率非正常化的環境，但消費力和購買力卻未如預期般強大。歐日持續量寬但效果未如理想，眾多新興經濟體則受商品價格偏軟影響，加上中國內地經濟正進行結構性調整，以透過刺激內需支持經濟增長，香港的出口難免受到波及。

總監報告

信保局持續措施 為出口商減壓

香港出口商面對環球貿易停滯不前，美元走強，經營壓力不斷增加。因此，信保局持續實施支援措施，包括豁免保單年費限期再延續至2016年12月底，以期減輕出口商負擔。另外，特別為中小企而設的「小營業額保單」，保費折扣及免年費優惠本來於2016年2月底屆滿，但為了繼續支持中小企，局方決定由2016年3月1日起，將保費折扣及免年費優惠設為長期政策，目的是協助中小企降低營運成本，妥善管理信用風險。

環球經濟展望穩中帶危

全球經濟繼續緩慢復甦，面臨下行的風險正在增加。發達經濟體貨幣政策分歧，即使美息開始上升，英國中央銀行更預計會有10年來首次的加息舉措，但歐洲央行和日本央行卻仍有擴大量化寬鬆政策的可能性，由此衍生的國際資本湍動和外匯市場的亂局，還將繼續打擊全球經濟金融的穩定。

在新興市場地區，經濟增速下滑、國際大宗商品價格下跌以及國際資本外流，亦足以引發政治與金融市場的動盪。鑑於環球經濟增長緩慢，世界貿易往來將會持平，加上地緣政治局勢緊張所衍生的外圍不明朗因素，都會困擾出口前景。幸好，中國內地推動「一帶一路」，為沉寂的環球經濟帶來生機，信保局亦會透過審慎風險管理，支援出口商沿路尋找出路。

總監報告

國際合作從不間斷

信保局積極與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）保持緊密聯繫，並參與各種包括會議、交流和培訓工作坊的全球性活動。信保局亦繼續保持與地區出口信用保險機構的緊密互動和合作，冀在不明朗的環球經濟下，能為出口商提供最佳的信用風險保障，並開拓商機。2015年11月，信保局舉辦第二屆兩岸三地輸出信用保險研討會，與會三方分享彼此在業務發展、承保、賠償及追償，以及企業管治等範疇的實務經驗，進一步鞏固相互的夥伴關係。

新增網站功能 提昇服務

信保局不斷加強網站資訊和內容，除確保能為所有人士提供足夠和一致的資訊，還於年度內，持續投放資源，提升系統功能，提高服務質素，透過推出多項網站新增功能，讓出口商得到更快捷、更簡便的服務。

總監報告

維持良好企業管治

信保局致力維持高水平的企業管治，並繼續努力維持成效與效率兼備的內部監控系統及良好的企業風險管理。內部審計組繼續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和效率，並作出改善建議。而企業風險管理委員會繼續每半年召開會議，討論企業風險管理事宜。在企業風險管理方面，信保局設有一個定期檢閱業務的機制，其中包括每年檢閱自身規管架構，以確保業務符合市場上的最佳常規。信保局亦注重員工在企業管治及最佳常規方面的培訓。每位員工須遵守按最佳常規更新的行為守則，並通過年度考核，確保他們充分了解行為守則。信保局已向審計委員會匯報上述有關內部審計、企業風險評估及企業管治近況。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，以維持企業管治的問責性及透明度。信保局也透過多個內部委員會、管理層會議、跨部門分享、意見箱、跨級別的會議和員工問卷調查保持緊密的內部溝通。

儲備政策審慎

信保局堅守審慎的儲備政策和謹守維持長期財政穩健的理念。信保局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。並會每年調整或有事項儲備金，以反映信保局業務量的變化。另外，信保局設立兩個儲備金，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2016年3月31日，信保局的儲備金總額為21億4,148萬元，較2015年3月31日增加2,553萬元（或1.2%）。

總監報告

真誠感謝

在此，我感謝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對信保局的支持，令信保局在過去五十年風雨無間地為香港出口業界效力，建立信心保障的品牌，持續推動香港出口貿易。信保局有賴所有同事的努力及勤奮不懈，才能夠緊貼時代步伐，適時為出口業界提供服務。

黎衍平

總監

2016年5月13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2016年3月31日，諮詢委員會成員包括：



嚴志明先生, JP
主席



陳文先生



張建生先生



潘榮輝先生



許華傑先生, MH, JP



陳苑芬女士

諮詢委員會及轄下委員會

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

由2015年6月24日起，高慧君女士接替楊陳惠敏女士出任代表

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)



梁啟元博士



蔡香君女士, MH



顏吳餘英女士, MH, JP



高慧君女士¹



葉澤恩先生²



林家泰先生, JP³

諮詢委員會及轄下委員會

前主席林宣武先生, SBS, JP 的任期於 2015 年 6 月 30 日屆滿。



前主席林宣武, SBS, JP 及總監黎衍平

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2016年3月31日，審計委員會成員包括：



潘榮輝先生
主席



陳文先生



陳苑芬女士



高慧君女士

由2015年6月24日起，高慧君女士接替楊陳惠敏女士出任審計委員會成員。

諮詢委員會及轄下委員會

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2016年3月31日，投資委員會成員包括：



陳文先生
主席



張建生先生



許華傑先生, MH, JP



陳苑芬女士



梁啟元博士

五年業績一覽表



五年業績一覽表

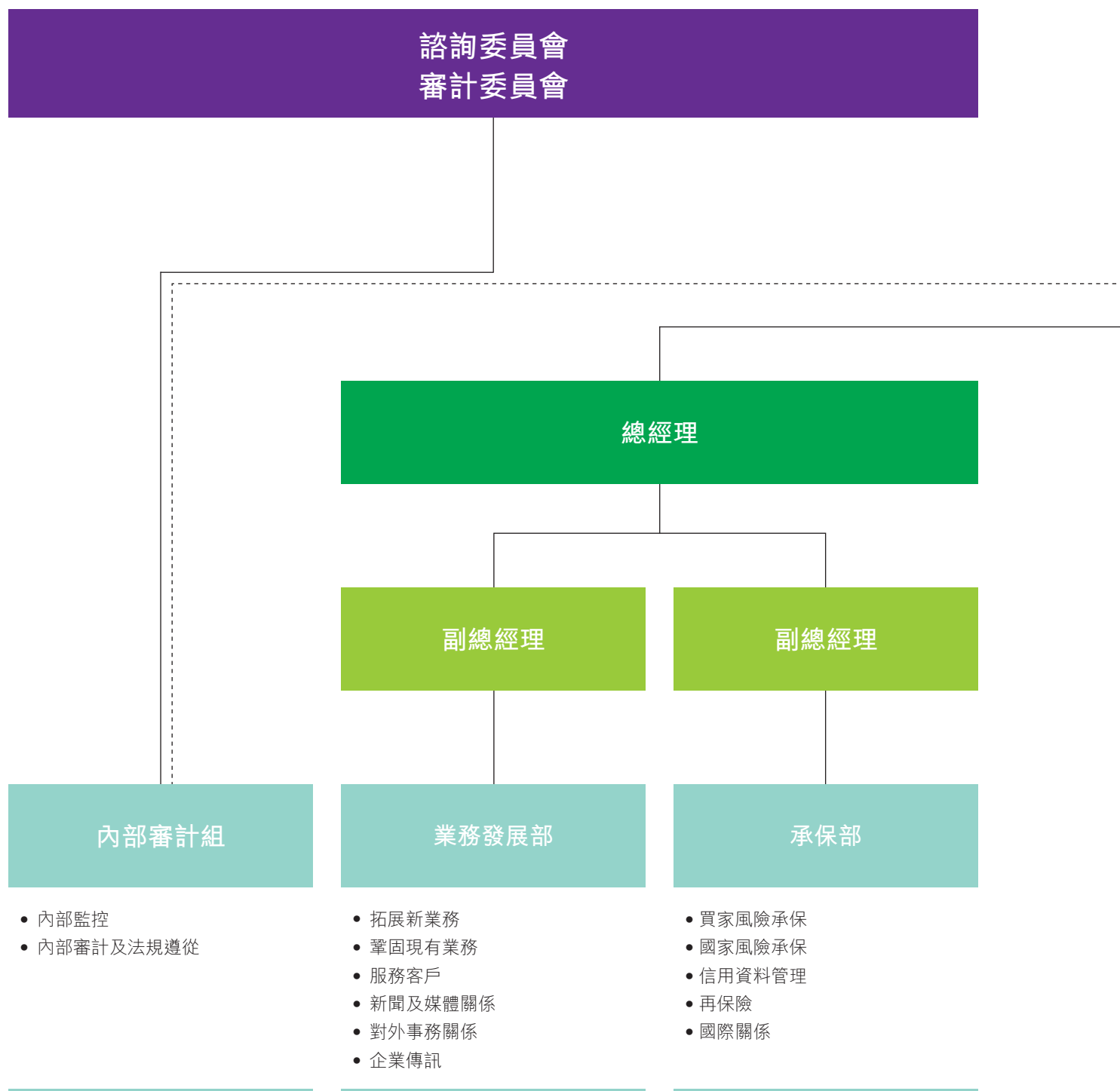
於 3 月 31 日	2016	2015	2014	2013	2012
保單數目	3,447	3,600	3,543	3,504	3,276
	百萬元	百萬元	百萬元	百萬元	百萬元
保單最高負責額	35,594	33,730	33,355	31,274	25,374
受保業務	110,484	111,570	102,004	96,496	87,714
保費總收入(收入)	257.44	283.56	277.46	285.32	276.00
賠償總額	76.35	57.54	45.75	51.22	65.65
賠款歸還總額	4.92	6.84	9.72	10.48	7.52
營業費用	102.07	98.24	90.09	83.34	78.32
承保收入	56.55	96.93	108.16	128.22	101.56
投資收入	3.59	56.46	58.77	66.46	14.45
溢利	60.14	153.39	166.93	194.68	116.01
資產淨值	2,141.48	2,115.95	1,957.83	1,799.67	1,623.49

業務運作及組織架構

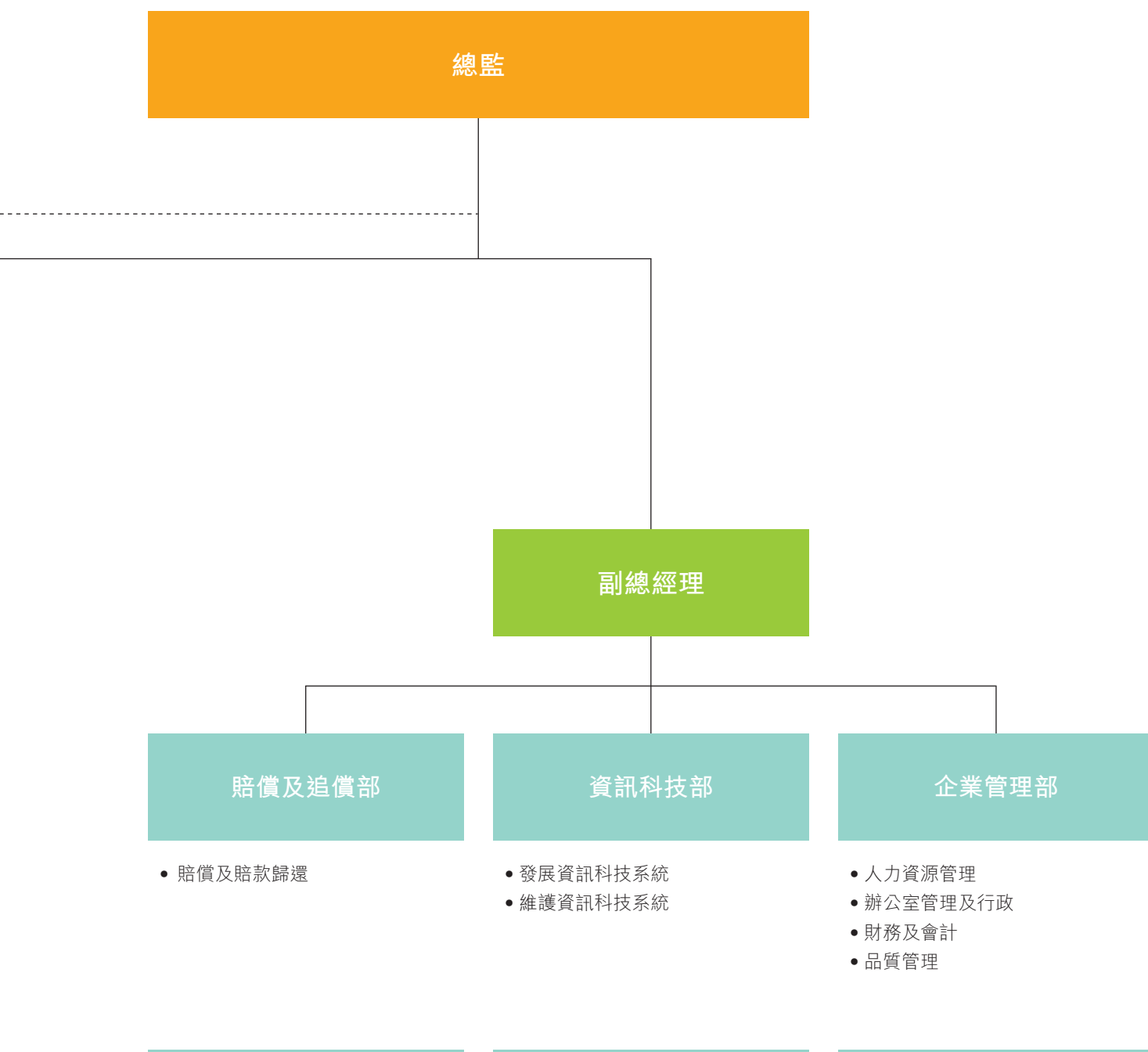


業務運作及組織架構

組織架構



業務運作及組織架構



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。

信保局的權力、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2016年3月31日，信保局職員人數為122人(2015年3月31日為122人)。高層管理人員包括：



總監
黎衍平



總經理
錢秀瑛



副總經理
謝潤孟



副總經理
衛清華



副總經理
范秀雯

業務運作及組織架構



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。

業務運作及組織架構

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，現時有來自各個行業的九名成員(包括主席)及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。

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，審計委員會的一名主席及三名成員均來自諮詢委員會。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。

業務運作及組織架構

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，投資委員會的一名主席及四名成員均來自諮詢委員會。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。

業務運作及組織架構

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既定政策及程序的遵從情況，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，確保日常運作遵守既定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，並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方面的進展和成果。信保局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。

保密及行為守則

信保局的員工須按照信保局條例第31條宣誓保密及遵守信保局的行為守則。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

信保局不斷致力實行長久以來建立的核心原則，即全面優質管理、專業精神、問責、誠實和誠信、主動進取的態度、開明及具透明度。該等原則塑造了企業文化，令信保局得以按照一貫的高服務標準，更好地服務香港的出口商。優良企業文化有助局方實現各項目標：持續改善服務質素和效率；施行具透明度的人事管理；促進溝通；積極求進。本局的管理哲學，是創建讓員工對本局有歸屬感的工作環境，鼓勵他們致力支持信保局的長期成功發展，並讓他們全面發揮創意、追求卓越。年度內，信保局繼續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，讓員工汲取專門、最新的行業知識，重新激活工作模式。另外，信保局亦提供渠道，讓員工透過長期設立的意見收集箱提供意見，以改善服務質素及生產力，並每年舉行員工建議活動及進行年度員工意見調查，以了解員工對局方於透明度、問責和溝通方面的意見。

人力資源

員工的投入和專業技能及以人為本的企業文化，是信保局持續成功發展和服務出口業界的重要基石。員工培訓和發展是信保局最重視的其中一個企業管理理念。截至2016年3月31日，信保局僱用員工共122名，數字與上年度相同。

業務運作及組織架構

培訓和持續發展

信保局素來奉行全面優質管理文化，力求持續改善營運效率與服務質素。為致力向員工提供更多培訓及發展機會，本局繼續投放資源推行有關項目。

根據管理層和員工的意見，信保局於2015–16年度安排了共65項培訓課程。該等課程涵蓋各種主題，包括管理發展及職能培訓課程，也有滿足不同級別員工特定工作要求或事業發展需求的工作坊。管理層發展培訓課程包括危機管理、管理決策、領導才能及變革管理；而職能培訓則涵蓋國際貿易、合約法、調解、債務追收、項目管理和ISO品質標準。除了本地培訓外，信保局亦安排部分員工參加海外會議及工作坊，擴闊他們的國際視野。在提倡內部知識分享及交流方面，信保局在年度內亦舉行了一系列的跨部門分享會。



為員工提供的合約(第三者權利)條例職能培訓課程

追求卓越

信保局獲得ISO 9001:2008品質管理系統標準認證。年度內，信保局致力達致持續改善品質管理系統，並透過各項品質保證活動，保持卓越服務質素。

在合規審查方面，信保局於2015–16年度完成了兩項外部品質審計及一項年度內部品質審計，並沒有發現任何不合規之處，結果令人滿意，足證其努力持續遵守品質標準。此外，為加強服務，信保局繼續定期透過各種渠道向客戶收集回應和意見。信保局亦定期衡量及監控核心流程的週期時間及各項服務承諾，藉以保證持續達成品質目標。

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。年度內，信保局參加了多項籌款活動，包括「公益金便服日」、「奧比斯中秋慈善義賣」和「地中海貧血兒童基金九龍區愛心賣旗日」等，支援有需要人士。其他善舉包括捐血活動、捐贈舊衣、舊電腦及相關設備、辦公室裝飾掛畫等物品予慈善機構。員工熱情投入上述活動，著實令人鼓舞。

為配合政府的「無障礙網頁運動」，方便殘疾人士使用網上資訊和服務，本局再次參加了由政府資訊科技總監辦公室與平等機會委員會合辦的「無障礙網頁嘉許計劃」。年度內，信保局網站規格繼續符合計劃中獲頒「銀獎」的要求，彰顯本局致力為建立關愛與共融社會所作的貢獻。

為了推行其環保政策，信保局在年度內繼續在適當情況下採取措施以減少耗用資源及實施資源再用和回收。本局於購買辦公室設備及機器時，繼續積極實行「綠色採購」政策，訂立減低資源消耗的目標，並在日常業務經營中提倡資源節約。本局的員工共同努力，加上電子商務措施的配合，均有助本局建立綠色辦公室。



信保局參與「公益金便服日」

回顧



回顧

服務承諾報告

(2015年4月1日至2016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 (%)
(a) 處理信用限額申請及簽發信用限額			
(i) 信用限額申請金額為100萬元或以下	3	81.2	100.0
(ii) 信用限額申請金額為100萬元以上	4	71.7	100.0
(b) 處理投保申請書及簽發報價單	2	99.4	100.0
(c) 提供有關避免或減少損失之意見	2	100.0	100.0
(d) 處理賠償個案			
(i) 賠償金額為50萬元以下	5	74.1	100.0
(ii) 賠償金額為50萬元或以上	7	70.4	100.0
(e) 攤分賠款歸還及有關開支	3	97.3	100.0

回顧

年度拾影

支援中小企

信保局對中小企的支援從不間斷，年度內參與多項以中小企為對象的大型活動。

信保局於2015年12月3至5日參加了「國際中小企博覽」，並為出口商提供免費放帳風險及出口信用保險諮詢服務。



信保局於2015年9月14日，獲香港中華出入口商會頒發「進出口企業合作夥伴大獎2015」，以表揚信保局對進出口界的業務營運及發展所作出的貢獻和支持。

回顧

信保局於2015年6月22日獲香港中小型企業總商會頒發「中小企業最佳拍檔獎」，以表揚本局對中小企業發展的支持及援助。這是信保局第四度獲得這獎項。



繼續支持出口商

信保局亦透過參與多個貿易展覽會，即場為出口商提供免費放帳風險諮詢服務。



2015年4月27至30日「香港禮品及贈品展」

2015年10月13至16日「香港秋季電子產品展」



回顧



2016年1月11至14日「香港玩具展」

信保局在2015年12月4日參加了在江門舉行的第十四屆「香港珠三角工商界合作交流會」，與業界交流營運心得。



回顧

舉辦研討會

信保局透過舉辦及合辦研討會，讓出口商能緊貼最新經濟及市場發展。



信保局於2016年1月5日舉辦了題為「2016環球經濟前瞻與香港出口展望」研討會。多位嘉賓分享了他們對環球及地區經濟前景的真知灼見，並一同探討環球貿易協定的新趨勢、討論品牌發展與管理。



信保局於2015年8月28日與工業貿易署中小企業支援與諮詢中心(SUCCESS)合辦「掌握歐美市場最新情況應對出口市場轉變」研討會，邀請專家講者分析歐美經濟最新發展。

回顧

鞏固國際關係

信保局積極與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）保持緊密關係，並參與各種活動。



2015年11月23至25日，信保局在香港舉辦了「2015兩岸三地輸出信用保險研討會」。超過50位來自中國出口信用保險公司(SINOSURE)、台北的中國輸出入銀行(TEBC)和信保局的代表一同出席是次研討會，分享知識與經驗。



信保局於2015年11月2至5日出席了在中國上海舉行的信用保險業國際總會周年大會。

信保局於2015年5月11至15日出席在意大利佛羅倫斯舉行的信用保險業國際總會春季會議。



回顧

慶祝金禧

為慶祝信保局成立 50 周年，本局將於 2016 年舉辦一系列慶祝活動。



信保局於 2016 年 3 月 14 日舉行首個保戶交流午宴，為本局成立 50 周年慶祝活動揭開序幕。信保局諮詢委員會主席嚴志明與保戶分享他如何把設計思維融入企業。



回顧

業務回顧摘要

免費買家信用評估服務

- 再次延長免費買家信用評估服務，為出口商提供支援
- 繼續為參與由香港貿易發展局舉辦的主要新興市場外訪團及主要本地貿易展覽會的出口商提供免費買家信用評估服務
- 把免費信用評估服務伸延至企業支援計劃下「發展品牌、升級轉型及拓展內銷市場的專項基金」的獲資助企業

保單新版本

- 完成多項保單的檢討及用字修訂，在不改變保障範圍和程度的情況下提供更清晰及更具彈性的條款

「一帶一路」策略

- 每月提供相關國家的文章，支持香港貿易發展局的「一帶一路」資訊網站

回顧

賠償及賠款歸還

- 加強整合賠償及追償處理系統，提升營運效率及監控
- 重整賠償部門，以達致專門化及提升小額賠償個案的營運效率

資訊科技

- 提升多個應用系統以及開發涵蓋市場推廣、風險承保、賠償及賠款歸還和企業管理職能的新系統，藉以改善營運效率
- 加強辦公室內的伺服器室與備份電腦中心的網絡基建，以提升保安管理及網絡穩定性

辦公室管理

- 信保局辦公室完成了裝修工程，並於2016年2月2日正式啟用

回顧

業績回顧

財務業績

截至2016年3月31日，信保局溢利6,014萬元，較上年度的1億5,339萬元減少9,325萬元(或60.8%)。溢利包括承保收入5,655萬元(上年度承保收入為9,693萬元)，以及投資收入359萬元(上年度投資收入為5,646萬元)。

保費總收入(收入)

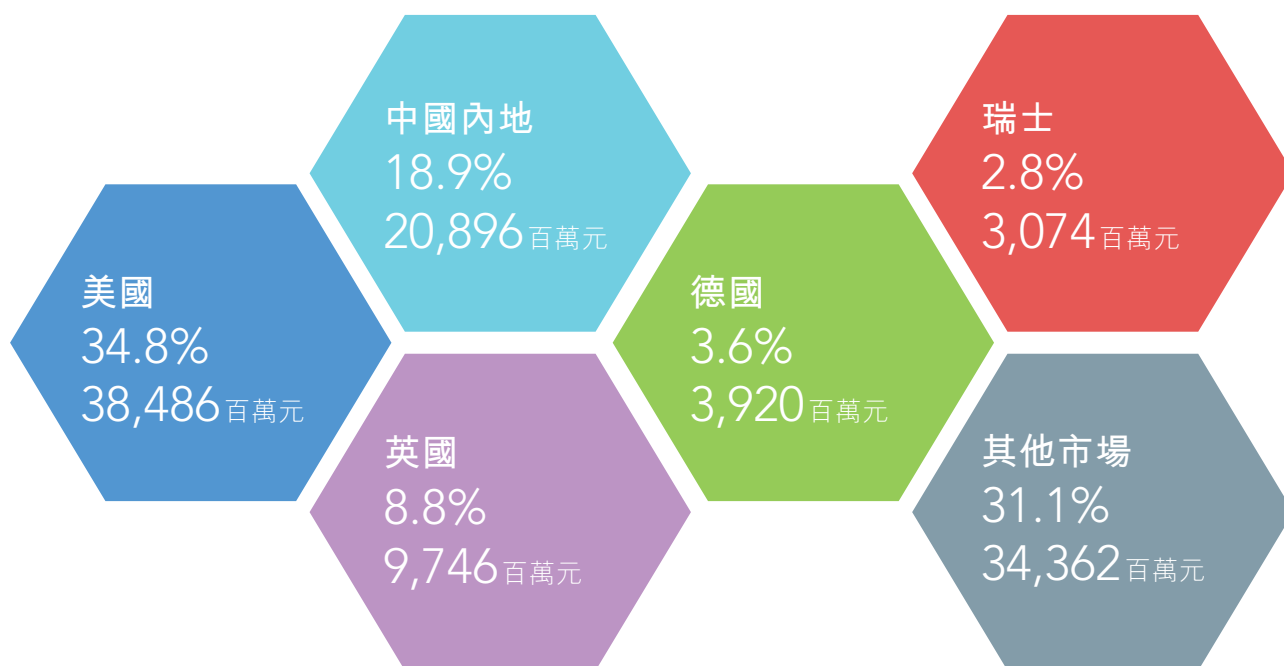
收入較上年度下跌2,612萬元(或9.2%)至2億5,744萬元。收入負增長乃因保險業務減少。在目前困難的貿易環境中，來自保戶的價格下調壓力仍見持續。

受保業務

去年，多個新興市場的經濟進一步放緩，拖累貿易與環球經濟活動，而投資與生產力增長乏力均窒礙了先進國家的復甦速度。在困難的市場條件和外需疲弱的環境下，信保局年度內錄得的受保業務總值1,104億8,400萬元，較去年減少10億8,600萬元(或1.0%)。

回顧

主要受保市場



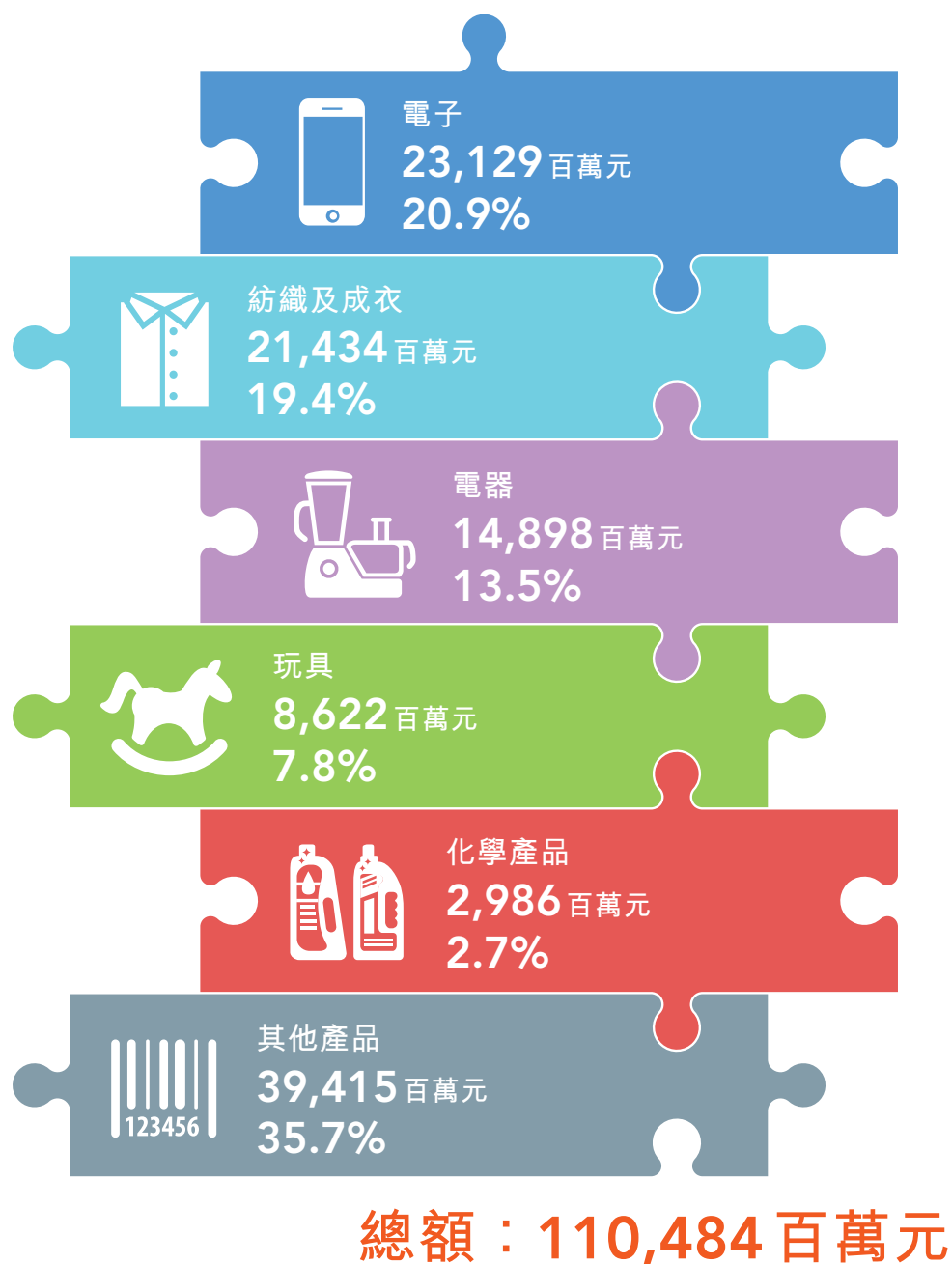
總額：110,484 百萬元

美國繼續成為信保局最大受保市場，佔受保業務總額34.8%。其次是中國內地佔18.9%。英國位列第三，佔8.8%，第四及第五位分別為德國及瑞士。

回顧

主要受保產品

電子產品以及紡織及成衣為信保局兩大受保產品，佔受保業務總額40.3%。電器位列第三，佔13.5%，第四及第五位分別為玩具和化學產品。



回顧

賠償及賠款歸還

在2015至16年度，賠償總額為7,635萬元，計算如下：

	2015 至 16 年度 (百萬元)	2014 至 15 年度 (百萬元)	增加 (百萬元)
已獲悉賠償	35.09	22.71	12.38
未獲悉賠償預提	59.00	50.00	9.00
賠償開支總額	94.09	72.71	21.38
減：因不需要而撥回的賠償預提	17.74	15.17	2.57
賠償總額	76.35	57.54	18.81

在2015至16年度，賠償總額為7,635萬元，比上年度的5,754萬元增加1,881萬元(或32.7%)。已獲悉賠償為3,509萬元，較2014至15年度的2,271萬元增加1,238萬元(或54.5%)。未獲悉賠償預提為5,900萬元，比上年度的5,000萬元增加900萬元(或18.0%)。在過去累積所得，因不需要而於2015至16年度撥回的賠償預提為1,774萬元，比上年度的1,517萬元增加257萬元(或16.9%)。

回顧

已獲悉賠償細列

在賠償總額7,635萬元中，已獲悉賠償佔3,509萬元，比2014至15年度增加1,238萬元(或54.5%)。計算如下：

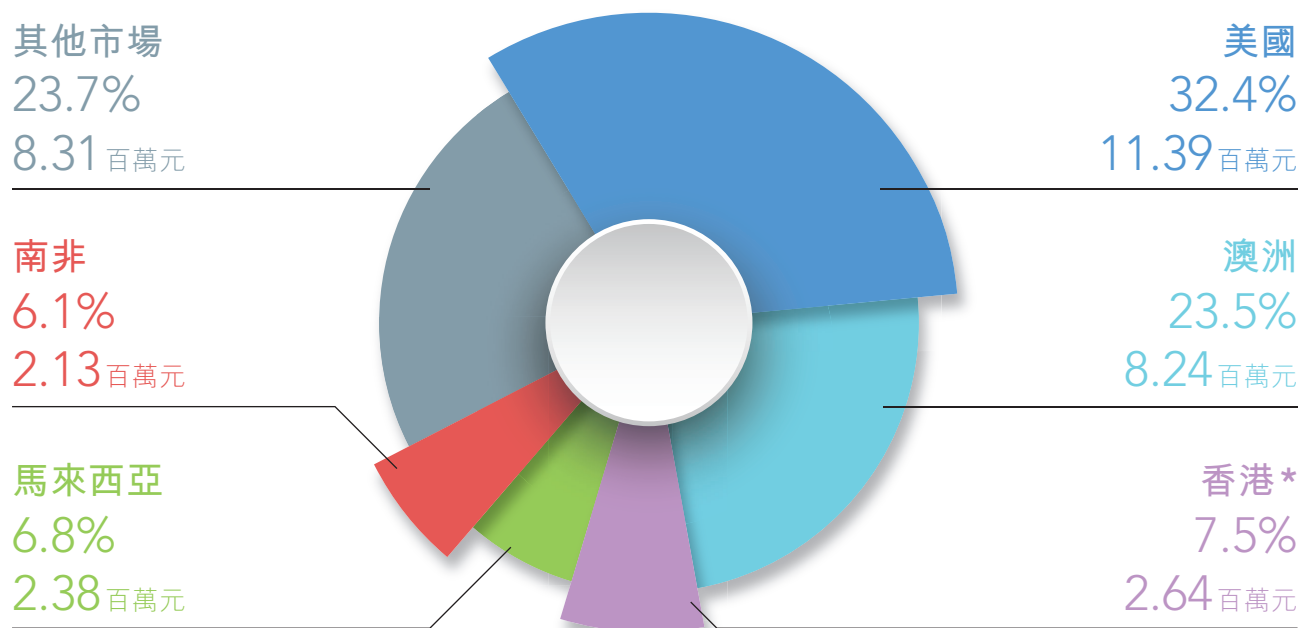
	2015至 16年度 (百萬元)	2014至 15年度 (百萬元)	增加／(減少) (百萬元)
(a) 賠償額	13.99	14.90	(0.91)
(b) 已獲悉賠償預提	21.10	7.81	13.29
已獲悉賠償	35.09	22.71	12.38

於2015至16年度作出的賠償額為1,399萬元，比2014至15年度的1,490萬元減少91萬元(或6.1%)。當中，有關2015至16年度所付運的貨物佔1,398萬元，餘下的1萬元則屬於較早承保年度付運貨物的賠償。

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2,110萬元，比上年度的781萬元增加1,329萬元(或170.2%)。

回顧

按主要市場分析的已獲悉賠償細列



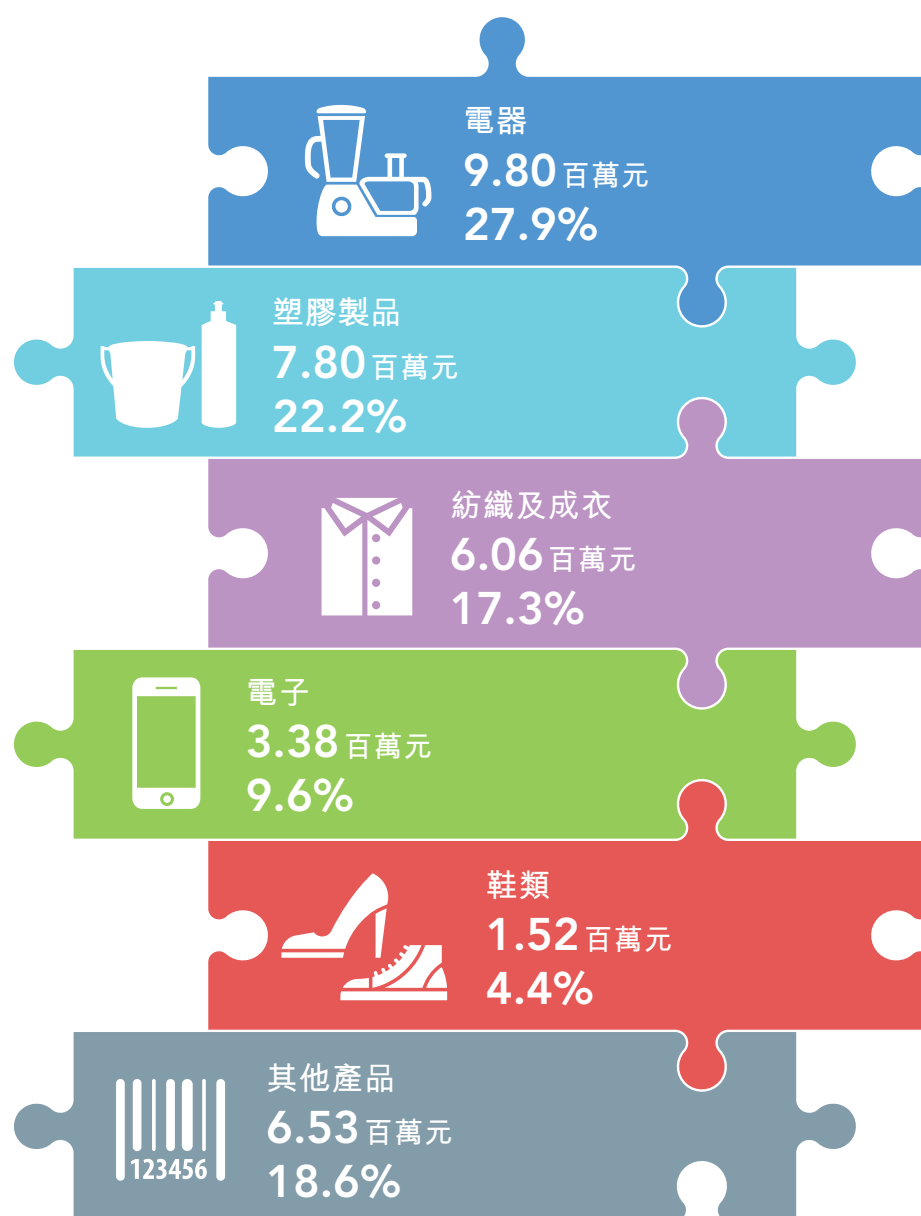
總額：35.09 百萬元

* 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。

美國佔已獲悉賠償的32.4% (2014至15年度佔28.5%)，涉及三宗破產個案、八宗拖欠個案及一宗背約個案。居次的澳洲則佔23.5% (2014至15年度佔2.7%)，涉及三宗破產個案及一宗拖欠個案。而第三位是香港，佔總額7.5% (2014至15年度佔17.9%)，涉及兩宗破產個案及十宗拖欠個案。

回顧

按主要產品分析的已獲悉賠償細列



總額：35.09 百萬元

電器居首位，佔已獲悉賠償27.9%（2014至15年度為1.6%），涉及五宗破產個案及一宗拖欠個案。塑膠製品居次位，佔總額22.2%（2014至15年度為6.0%），涉及一宗破產個案及五宗拖欠個案。排第三位的是紡織及成衣，佔總額17.3%（2014至15年度：9.9%），涉及三宗破產個案、六宗拖欠個案及一宗背約個案。

回顧

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(%)
破產	21.67	61.8
拖欠	12.70	36.2
背約	0.72	2.0
總額	35.09	100.0

按賠償事項分析，破產佔已獲悉賠償61.8%(2014至15年度為36.7%)。拖欠居次，佔36.2%(2014至15年度為60.1%)，而背約則佔2.0%(2014至15年度為3.2%)。

未獲悉賠償預提

截至2016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。2015至16年度，因應截至2016年3月31日的未到期風險個案總額，信保局設立了5,900萬元的未獲悉賠償預提，較上年度的5,000萬元增加900萬元(或18.0%)。

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1,774萬元，計算如下：

	2015至 16年度 (百萬元)	2014至 15年度 (百萬元)	增加/(減少) (百萬元)
撥回的賠償預提			
(a) 已獲悉賠償預提	1.21	6.66	(5.45)
(b) 未獲悉賠償預提	16.53	8.51	8.02
撥回總額	17.74	15.17	2.57

上表(a)項的121萬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撥回。

上表(b)項的1,653萬元是因無需動用而撥回的未獲悉賠償預提，當中包括2013至14年度的788萬元以及2014至15年度的865萬元。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280萬元撥入2016至17年度，以應付因2014至15年度個案所引致或須承擔的賠償責任。

賠款歸還

2015至16年度的賠款歸還總額為492萬元，較2014至15年度的684萬元下跌192萬元(或28.1%)。按市場分析，美國的賠款歸還金額最大，錄得232萬元。其次是中國內地和香港，分別有143萬元及27萬元。

回顧

營業費用

2015–16年度，信保局的營業費用為1億207萬元，較上年度的9,824萬元增加383萬元（或3.9%）。營業費用分析如下：

	2015 至 16 年度 (百萬元)	2014 至 15 年度 (百萬元)	增加／(減少) (%)
僱員成本	57.71	58.27	(1.0)
經濟及信用資料	12.66	12.05	5.1
業務發展開支	11.89	10.16	17.0
辦公室管理	8.04	7.23	11.2
折舊	7.70	5.84	31.8
專業服務費用	4.05	4.69	(13.6)
壞帳註銷	0.02	—	—
總額	102.07	98.24	3.9

業務發展開支較2014至15年度增加173萬元（或17.0%）。主要由於透過經紀轉介的業務有所增長下，經紀費用增加所致。

辦公室管理費用較2014–15年度增加81萬元（或11.2%）。增幅主要來自本年度期間進行的辦事處翻新工程。其他增幅來源包括新置資訊科技系統及資訊科技服務維修保養開支。

折舊較2014–15年度上升186萬元（或31.8%），增幅主要來自本年期間進行辦事處翻新工程的新增資本開支。

專業服務費用較2014–15年度減少64萬元（或13.6%），主要因為資訊科技借調人員的相關開支減少、顧問費用下跌等。

回顧

投資收入

信保局於2015–16年度的投資收入總額為359萬元，較上年減少5,287萬元（或93.6%）。主要原因是2015–16年度出售投資錄得1,276萬元虧損，而2014–15年度投資出售收益則為2,481萬元。

在2015–16年度，環球金融市場主要由看淡主導。中國內地經濟增長放緩、商品價格的下行壓力和新興市場增長急跌等因素，在2015年夏季觸發了股票市場急挫。美國和中國內地於其後公布的經濟數據疲弱，引發市場對環球增長前景憂慮，導致環球股市在2016年首兩個月再次經歷大幅拋售。在動盪不穩的市場環境下，信保局於2015–16年度的投資收入較去年度為低。

於2016年3月31日，信保局總投資市值為21億6,193萬元，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	40.00	1.9
(b) 原到期日少於三個月	30.00	1.4
信保局自行管理的資金	70.00	3.3
基金經理管理的投資組合	2,091.93	96.7
總額	2,161.93	100.0

回顧

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	1,488.25	71.1
股票	451.30	21.6
存款及外匯遠期合約	152.38	7.3
總額	2,091.93	100.0

資本及儲備

信保局於2016年3月31日的資本及儲備合共為21億4,148萬元，較2015年3月31日增加2,553萬元(或1.2%)：

	於2016年 3月31日 (百萬元)	於2015年 3月31日 (百萬元)	增加／ (減少) (%)
資本*	—	—	—
或有事項儲備金	1,551.77	1,584.59	(2.1)
非保險儲備金	101.27	96.98	4.4
公平價值儲備金	42.18	76.79	(45.1)
保留溢利	446.26	357.59	24.8
總額	2,141.48	2,115.95	1.2

* 信保局資本的詳情載於已審核財政報告附註5 — 資本。

回顧

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財務狀況表結算日仍持有可供出售證券公平價值的累積計變動淨額，並按照在已審核財務報告附註1(f)列明的會計政策處理。

財務報告



財務報告

- ◆ 獨立核數師報告書
- ◆ 財務狀況表
- ◆ 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4頁至第36頁的香港出口信用保險局(「貴局」)財務報告，包括貴局於2016年3月31日的財務狀況表、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》及《香港出口信用保險局條例》(香港法例第1115章)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。

審核工作涉及執执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》真實而公平地反映貴局截至2016年3月31日的事務狀況及截至該日止年度的財務表現和現金流量，並已符合《香港出口信用保險局條例》妥為編製。



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

2016年5月13日

財務狀況表

於2016年3月31日(以港元為單位)

	附註	2016 (\$)	2015 (\$)
資產			
物業、廠房及設備	9	17,802,161	11,842,743
投資	10	2,091,930,848	2,116,870,072
保險及其他應收款項	11	29,908,115	29,032,373
再保者應佔未到期責任保險費	15	10,407,000	8,177,000
再保者應佔賠償預提	13	39,165,154	28,037,260
原到期日起超過三個月到期的銀行存款	17	40,000,000	—
現金及現金等價物	17	64,498,499	63,078,036
總資產		2,293,711,777	2,257,037,484
權益及負債			
資本及儲備			
資本	5	—	—
或有事項儲備金	6	1,551,768,000	1,584,590,000
非保險儲備金	6	101,265,693	96,975,411
公平價值儲備金	6	42,180,322	76,794,080
保留溢利		446,263,021	357,590,795
總資本及儲備		2,141,477,036	2,115,950,286
負債			
賠償預提	13	96,533,676	71,928,708
保險及其他應付款項	12	35,295,065	50,295,490
未到期責任保險費	15	20,406,000	18,863,000
總負債		152,234,741	141,087,198
權益及負債總額		2,293,711,777	2,257,037,484

批核：

黎衍平
總監

2016年5月13日

第9至36頁的附註乃財務報告的一部分。

損益表

截至2016年3月31日（以港元為單位）

	附註	2016 (\$)	2015 (\$)
收入	7	257,444,015	283,562,873
再保者保險費		(128,425,000)	(122,077,219)
未到期責任保險費減少		129,019,015 687,000	161,485,654 1,805,000
已實現淨保險費收入		129,706,015	163,290,654
淨投資收入	16	3,588,112	56,465,929
再保者佣金		67,333,981	61,613,116
保單服務費		761,775	996,425
出售物業、廠房及設備(虧損)/收益		(47,831)	50,000
雜項收入		92,170	219,326
其他收入		71,728,207	119,344,796
減： 賠償總額	13	76,346,681	57,540,156
再保者所佔份數	13	(34,420,665)	(22,777,412)
賠償淨額		41,926,016	34,762,744
賠款歸還總額		(4,916,561)	(6,842,170)
再保者所佔份數		2,212,452	3,078,977
賠款歸還淨額		(2,704,109)	(3,763,193)
應計賠償淨額	13	39,221,907	30,999,551
		162,212,315	251,635,899
減： 僱員成本	8	57,714,752	58,269,971
經濟及信用資料		12,656,615	12,045,700
專業服務費用		4,050,277	4,695,512
折舊	9	7,701,065	5,844,797
辦公室管理		8,043,868	7,225,827
業務發展開支		11,888,887	10,159,355
壞帳注銷		16,343	—
營運費用		102,071,807	98,241,162
本年度溢利		60,140,508	153,394,737

第9至36頁的附註乃財務報告的一部分。

綜合收益表

截至2016年3月31日（以港元為單位）

	2016 (\$)	2015 (\$)
本年度溢利	60,140,508	153,394,737
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	(30,006,199)	38,535,284
重新分類撥至損益表的金額：		
– 減值虧損	11,421,941	3,044,764
– 出售實現淨收益	(16,029,500)	(36,857,227)
於本年度其他綜合收益確認的公平價值儲備金變動淨額	(34,613,758)	4,722,821
本年度綜合收益總額	25,526,750	158,117,558

第9至36頁的附註乃財務報告的一部分。

權益變動表

截至2016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 (\$)
2015年4月1日結餘	-	76,794,080	1,584,590,000	96,975,411	357,590,795	2,115,950,286
年度溢利	-	-	-	-	60,140,508	60,140,508
其他綜合收益	-	(34,613,758)	-	-	-	(34,613,758)
綜合收益總額	-	(34,613,758)	-	-	60,140,508	25,526,750
轉(往)/自保留溢利	-	-	(32,822,000)	4,290,282	28,531,718	-
2016年3月31日結餘	-	42,180,322	1,551,768,000	101,265,693	446,263,021	2,141,477,036
2014年4月1日結餘	-	72,071,259	1,464,280,000	88,861,010	332,620,459	1,957,832,728
年度溢利	-	-	-	-	153,394,737	153,394,737
其他綜合收益	-	4,722,821	-	-	-	4,722,821
綜合收益總額	-	4,722,821	-	-	153,394,737	158,117,558
轉自/(往)保留溢利	-	-	120,310,000	8,114,401	(128,424,401)	-
2015年3月31日結餘	-	76,794,080	1,584,590,000	96,975,411	357,590,795	2,115,950,286

第9至36頁的附註乃財務報告的一部分。

現金流量表

截至2016年3月31日(以港元為單位)

	附註	2016 (\$)	2015 (\$)
經營活動			
本年度溢利		60,140,508	153,394,737
調整項目：			
淨投資收入	18	(3,588,112)	(56,465,929)
基金管理費		(5,624,893)	(5,423,550)
折舊	9	7,701,065	5,844,797
壞帳注銷		16,343	—
出售物業、廠房及設備虧損／(收益)		47,831	(50,000)
營運資金變動前的經營業績		58,692,742	97,300,055
保險及其他應收帳(增加)／減少		(1,726,673)	2,912,230
再保者應佔未到期責任保險費增加		(2,230,000)	(69,000)
再保者應佔賠償預提(增加)／減少		(11,127,894)	6,162,101
保險及其他應付款項(減少)／增加		(15,000,425)	10,447,249
賠償預提增加／(減少)		24,604,968	(6,769,872)
未到期責任保險費增加／(減少)		1,543,000	(1,736,000)
經營活動所得的現金淨額		54,755,718	108,246,763
投資活動			
新做定期存款		(205,090,470)	(10,000,000)
期滿定期存款		165,090,470	14,000,000
向現有基金經理注資	18	—	(120,000,000)
購買物業、廠房及設備	9	(13,713,314)	(7,808,496)
出售物業、廠房及設備所得款項		5,000	50,000
短期存款所得利息		122,687	1,845,049
投資所得利息及紅利		49,373	3,780
印花稅退款		200,999	299,934
投資活動所用的現金淨額		(53,335,255)	(121,609,733)
現金及現金等價物增加／(減少)淨額		1,420,463	(13,362,970)
年初現金及現金等價物	17	63,078,036	76,441,006
年末現金及現金等價物		64,498,499	63,078,036

第9至36頁的附註乃財務報告的一部分。

財務報告附註

(除特別註明外，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。

(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對本局本會計期首次生效之修訂《香港財務報告準則》：

- 《香港財務報告準則》年度改進 2010–2012 周期
- 《香港財務報告準則》年度改進 2011–2013 周期

財務報告附註

(除特別註明外，以港元為單位)

本局並未採納任何於本會計期尚未生效的新準則或詮釋。採納新增或修訂《香港財務報告準則》的影響闡釋如下：

《香港財務報告準則》年度改進 2010–2012 周期及 2011–2013 周期

該兩周期的年度改進包括對九項準則及其它準則相應的修訂，其中，《香港會計準則》第24號關聯人士之披露經已修訂以擴大關聯人士的定義，以涵蓋由管理實體提供主要管理人員服務予該匯報實體，及需披露獲取由管理實體提供主要管理人員服務所引起的金額，因本局並無獲取由管理實體提供主要管理人員服務，該修訂對本財務報表並無任何影響。

(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不利影響，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。

(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。

保險費中已實現的部分確認為收益。根據承保風險的特性，保險費於承保日至責任實現日期間賺取。

未到期責任保險費預提

未到期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實現責任的相關部分保險費總額。

賠償

應計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應計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。

財務報告附註

(除特別註明外，以港元為單位)

未付賠償金額是經檢討個別索償後評估，並就應計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

(除特別註明外，以港元為單位)

(e) 物業、廠房及設備

物業、廠房及設備於財務狀況表中按成本減累計折舊及減值虧損(請參閱附註1(h))列帳。物業、廠房及設備於下列估計可用年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) 可供出售證券

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

可供出售證券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證券買賣。

首次確認後，可供出售證券按公平價值計量，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。

財務報告附註

(除特別註明外，以港元為單位)

(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證券減值。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。

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

可供出售證券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。

財務報告附註

(除特別註明外，以港元為單位)

(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(可供出售證券除外)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。

(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。

財務報告附註

(除特別註明外，以港元為單位)

(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) 為本局或其控制所有者的主要管理人員。

(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；
- (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；或
- (viii) 該實體或是其集團中一部分之任何成員，而提供主要管理人員服務予本局或其控制所有者。

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

(除特別註明外，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1(d)(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。

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。

財務報告附註

(除特別註明外，以港元為單位)

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；及
- (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。

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：

	2016		2015	
	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	38,486	34.8	42,757	38.3
中國內地	20,896	18.9	16,803	15.1
英國	9,746	8.8	10,219	9.2
德國	3,920	3.6	4,237	3.8
瑞士	3,074	2.8	2,435	2.2
其他市場	34,362	31.1	35,119	31.4
受保總額	110,484	100.0	111,570	100.0

財務報告附註

(除特別註明外，以港元為單位)

(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。本局將對長期末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。

— 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(2015：「AA」或以上)的債券及「A-」或以上信貸評級的政府債券(2015：「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。

財務報告附註

(除特別註明外，以港元為單位)

— 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。2016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(2015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 (\$)	1年內或按要求 (\$)
於2016年3月31日			
保單按金	22,906,006	22,906,006	22,906,006
應付再保者款項	2,928,258	2,928,258	2,928,258
其他應付款及應計費用	9,460,801	9,460,801	9,460,801
	35,295,065	35,295,065	35,295,065
於2015年3月31日			
保單按金	24,100,479	24,100,479	24,100,479
應付再保者款項	14,912,145	14,912,145	14,912,145
其他應付款及應計費用	11,282,866	11,282,866	11,282,866
	50,295,490	50,295,490	50,295,490

(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。

財務報告附註

(除特別註明外，以港元為單位)

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) (%)	2016		2015	
		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	—	(17.70)	—	(13.45)
	(0.5)	—	17.70	—	13.45
銀行現金存款	0.5	0.35	—	0.29	—
	(0.5)	(0.35)	—	(0.29)	—

(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 (%)	2016 對權益的影響 (百萬元)	2015 對權益的影響 (百萬元)
證券市場指數	10.0	49.74	59.63
	(10.0)	(49.74)	(59.63)

(v) 公平價值

按公平價值計量的金融工具

公平價值層級

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。

財務報告附註

(除特別註明外，以港元為單位)

- 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。

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。

2016				
	第一層級 (\$)	第二層級 (\$)	第三層級 (\$)	總額 (\$)
資產				
可供出售證券：				
– 上市	1,226,081,074	548,511,239	–	1,774,592,313
– 非上市	92,360,022	72,600,880	–	164,960,902
遠期外匯合約	–	(5,635,033)	–	(5,635,033)
在基金經理的存款	158,012,666	–	–	158,012,666
	1,476,453,762	615,477,086	–	2,091,930,848
2015				
	第一層級 (\$)	第二層級 (\$)	第三層級 (\$)	總額 (\$)
資產				
可供出售證券：				
– 上市	1,680,351,521	121,709,147	1,244,220	1,803,304,888
– 非上市	100,223,195	68,394,988	–	168,618,183
遠期外匯合約	–	3,880,726	–	3,880,726
在基金經理的存款	141,066,275	–	–	141,066,275
	1,921,640,991	193,984,861	1,244,220	2,116,870,072

由於交易量及／或於活躍交易市場的報價數量下降，總值為323,524,902元的可供出售證券於2016年由2015年的第一層級被轉移到第二層級(2015：157,630,083元由2014年的第二層級被轉移到第一層級)。本局的政策是於結算日將公平價值層級之間的轉移確認。

財務報告附註

(除特別註明外，以港元為單位)

第二層級公平價值計量的估值方法及參數

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。

有關第三層級公平價值計量資料

年度內第三層級公平價值計量之變動如下：

	2016 (\$)	2015 (\$)
可供出售證券		
於4月1日	1,244,220	—
購入	—	1,341,459
年度內於綜合收益表入帳之未實現虧損	(623,000)	(97,239)
被轉移到第一層級	(621,220)	—
於3月31日	—	1,244,220
年度內由綜合收益表重新分類之收益或虧損總額	—	—
於結算日持有之資產而已計入年度損益表之收益或虧損總額	—	—

一項涉及總值1,244,220元的可供出售證券於2015年因停牌而被劃分到第三層級，由於缺乏活躍交易市場，其公平價值是透過該證券停牌前的報價，其投資前景及其它因素而釐定。該證券於2016年復牌，由於其公平值可透過在活躍市場中相同金融工具未經調整的報價來計算，該證券於2016年被轉移到第一層級。

財務報告附註

(除特別註明外，以港元為單位)

(vi) 外匯風險

截至2016年及2015年3月31日，本局以外幣計值的金融資產分別約為85.0%及81.3%。

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。

貨幣	(百萬元)	(%)	2016		
			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)
歐元	63.80	3.0	10.0 (10.0)	0.36 (0.36)	6.02 (6.02)
日圓	59.85	2.8	7.0 (7.0)	— —	4.18 (4.18)
人民幣	28.93	1.3	3.0 (3.0)	0.87 (0.87)	— —
英鎊	19.50	0.9	6.0 (6.0)	0.02 (0.02)	1.15 (1.15)
瑞士法郎	18.77	0.9	4.0 (4.0)	— —	0.75 (0.75)
澳元	5.23	0.2	14.0 (14.0)	0.53 (0.53)	0.20 (0.20)

貨幣	(百萬元)	(%)	2015		
			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	197.06	9.1	1.0 (1.0)	1.97 (1.97)	— —
亞洲貨幣 – 不包括港元及人民幣	66.48	3.1	8.0 (8.0)	(0.83) 0.83	6.07 (6.07)
歐元	54.29	2.5	8.0 (8.0)	(0.74) 0.74	5.09 (5.09)
英鎊	48.37	2.2	1.0 (1.0)	0.01 (0.01)	0.48 (0.48)
澳元	14.25	0.7	6.0 (6.0)	0.15 (0.15)	0.71 (0.71)
瑞士法郎	12.85	0.6	3.0 (3.0)	— —	0.39 (0.39)
加拿大元	0.14	0.0	7.0 (7.0)	0.01 (0.01)	— —

財務報告附註

(除特別註明外，以港元為單位)

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、澳元及人民幣)為買賣單位的投資。於2016年3月31日，本局訂立的遠期外匯合約港元等值金額為負5,635,033元(2015年：正3,880,726元)。淡倉遠期外匯合約的名義合約金額按貨幣列載如下：

	2016 (百萬元)	2015 (百萬元)
澳元遠期外匯合約	56.55	53.90
加拿大元遠期外匯合約	—	3.06
歐元遠期外匯合約	63.48	74.81
日圓遠期外匯合約	—	9.51
新加坡元遠期外匯合約	—	23.11
人民幣遠期外匯合約	17.56	—

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4,110,000元(2015年：2,950,000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2016年3月31日，本局資本及儲備總額為21億4,148萬元(2015年：21億1,595萬元)。

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。

財務報告附註

(除特別註明外，以港元為單位)

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財務狀況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 收入

本局的主要業務是提供出口信用保險。

收入指本年度日常業務過程中所收到的保險費總額(已扣除折扣及回扣)。

8 僱員成本

	2016 (\$)	2015 (\$)
薪金、工資及其他福利	53,502,490	54,084,339
界定供款計劃供款	4,212,262	4,185,632
	57,714,752	58,269,971

財務報告附註

(除特別註明外，以港元為單位)

9 物業、廠房及設備

	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：						
2015年4月1日結餘	26,100,000	9,837,094	50,980,071	449,925	2,584,596	89,951,686
增加	–	11,029,469	2,453,162	–	230,683	13,713,314
出售	–	(7,070,940)	(4,849,308)	–	(1,050,445)	(12,970,693)
2016年3月31日結餘	26,100,000	13,795,623	48,583,925	449,925	1,764,834	90,694,307
累計折舊：						
2015年4月1日結餘	21,532,500	8,176,812	45,960,582	149,975	2,289,074	78,108,943
本年度折舊	652,500	2,693,513	4,005,953	149,975	199,124	7,701,065
出售時撥回	–	(7,023,650)	(4,849,308)	–	(1,044,904)	(12,917,862)
2016年3月31日結餘	22,185,000	3,846,675	45,117,227	299,950	1,443,294	72,892,146
帳面淨值：						
2016年3月31日	3,915,000	9,948,948	3,466,698	149,975	321,540	17,802,161
成本：						
2014年4月1日結餘	26,100,000	8,674,050	45,844,741	363,800	2,560,736	83,543,327
增加	–	1,804,291	5,493,730	449,925	60,550	7,808,496
出售	–	(641,247)	(358,400)	(363,800)	(36,690)	(1,400,137)
2015年3月31日結餘	26,100,000	9,837,094	50,980,071	449,925	2,584,596	89,951,686
累計折舊：						
2014年4月1日結餘	20,880,000	8,213,618	42,066,333	363,800	2,140,532	73,664,283
本年度折舊	652,500	604,441	4,252,649	149,975	185,232	5,844,797
出售時撥回	–	(641,247)	(358,400)	(363,800)	(36,690)	(1,400,137)
2015年3月31日結餘	21,532,500	8,176,812	45,960,582	149,975	2,289,074	78,108,943
帳面淨值：						
2015年3月31日	4,567,500	1,660,282	5,019,489	299,950	295,522	11,842,743

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

(除特別註明外，以港元為單位)

10 投資

	2016		2015	
	實際利率 (%)	(\$)	實際利率 (%)	(\$)
(a) 可供出售證券 – 債券	0.16 – 4.86		0.17 – 5.83	
上市				
– 在香港		124,522,098		179,100,681
– 在海外		1,198,771,626		1,028,157,084
		1,323,293,724		1,207,257,765
非上市				
– 在香港		24,082,776		20,026,254
– 在海外		140,878,126		148,591,929
		164,960,902		168,618,183
(b) 可供出售證券 – 股本證券				
上市				
– 在香港		150,861,702		232,152,603
– 在海外		300,436,887		363,894,520
		451,298,589		596,047,123
(c) 貿易 – 外匯遠期合約		(5,635,033)		3,880,726
(d) 在基金經理的存款	0 – 1.47	158,012,666	0 – 2.30	141,066,275
總額		2,091,930,848		2,116,870,072

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，並在財務狀況表內以淨額列示。下表載列依據以上協議的已確認金融工具的帳面值：

	2016 (\$)	2015 (\$)
總額		
衍生工具資產	239,784	4,198,810
衍生工具負債	(5,874,817)	(318,084)
在財務狀況表呈列的淨額		
衍生工具(負債)／資產	(5,635,033)	3,880,726

財務報告附註

(除特別註明外，以港元為單位)

下表顯示各項可賺取收入的財務資產／(負債)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	344,838,428	253,687,276	746,228,940	143,499,982	1,488,254,626
貿易 – 外匯遠期合約	(5,635,033)	–	–	–	(5,635,033)
在基金經理的存款	158,012,666	–	–	–	158,012,666
2016年3月31日	497,216,061	253,687,276	746,228,940	143,499,982	1,640,632,259

金融負債的合約到期日分析：

	帳面值 (\$)	(流出)／流入 面值總額 (\$)	一個月內 (\$)	一至三個月 (\$)	三個月至一年 (\$)
衍生負債	(5,635,033)	–	–	–	–
流出金額	–	(155,041,450)	(78,824,345)	(76,217,105)	–
流入金額	–	149,406,417	77,579,205	71,827,212	–
2016年3月31日	(5,635,033)	(5,635,033)	(1,245,140)	(4,389,893)	–

	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	444,815,649	331,266,616	511,611,816	88,181,867	1,375,875,948
貿易 – 外匯遠期合約	3,880,726	–	–	–	3,880,726
在基金經理的存款	141,066,275	–	–	–	141,066,275
2015年3月31日	589,762,650	331,266,616	511,611,816	88,181,867	1,520,822,949

金融資產的合約到期日分析：

	帳面值 (\$)	(流出)／流入 面值總額 (\$)	一個月內 (\$)	一至三個月 (\$)	三個月至一年 (\$)
衍生資產	3,880,726	–	–	–	–
流出金額	–	(177,456,483)	(67,263,421)	(110,193,062)	–
流入金額	–	181,337,209	67,719,954	113,617,255	–
2015年3月31日	3,880,726	3,880,726	456,533	3,424,193	–

財務報告附註

(除特別註明外，以港元為單位)

11 保險及其他應收款項

	2016 (\$)	2015 (\$)
應收保險款	19,179,412	18,102,265
其他應收及預付款	2,701,866	2,068,683
應收利息及股息	8,026,837	8,861,425
	29,908,115	29,032,373
預期將收回的保險及其他應收款		
於一年內收回	29,339,462	28,747,520
超過一年內收回	568,653	284,853
	29,908,115	29,032,373

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：

	2016 (\$)	2015 (\$)
未過期或未減值	14,065,160	13,127,483
過期少於三個月但未減值	5,114,252	4,974,782
	19,179,412	18,102,265

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

(除特別註明外，以港元為單位)

12 保險及其他應付款項

	2016 (\$)	2015 (\$)
保單按金	22,906,006	24,100,479
應付再保者款項	2,928,258	14,912,145
其他應付款及應計費用	9,460,801	11,282,866
	35,295,065	50,295,490
預期應償還的保險及其他應付款		
於一年內付款	12,568,559	26,498,311
超過一年內付	22,726,506	23,797,179
	35,295,065	50,295,490

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，並在財務狀況表內以淨額列示。

下表載列依據以上協議的已確認金融工具的帳面值：

	2016 (\$)	2015 (\$)
總額		
資產：保險及其他應收款項 — 應收再保險者款項	38,070,542	53,782,189
負債：保險及其他應付款項 — 應付再保險者款項	(40,998,800)	(68,694,334)
在財務狀況表呈列的淨額		
負債：保險及其他應付款項	(2,928,258)	(14,912,145)

13 賠償預提

	總額 (\$)	再保者所佔份數 (\$)	淨額 (\$)
於2015年4月1日			
已獲悉賠償預提	11,928,708	(5,379,760)	6,548,948
未獲悉賠償預提	60,000,000	(22,657,500)	37,342,500
	71,928,708	(28,037,260)	43,891,448
本年度賠款	(51,741,713)	23,292,771	(28,448,942)
本年度賠償總額	76,346,681	(34,420,665)	41,926,016
於2016年3月31日	96,533,676	(39,165,154)	57,368,522
已獲悉賠償預提	34,737,407	(15,631,833)	19,105,574
未獲悉賠償預提	61,796,269	(23,533,321)	38,262,948
	96,533,676	(39,165,154)	57,368,522

財務報告附註

(除特別註明外，以港元為單位)

	2016 (\$)	2015 (\$)
(a) 已獲悉賠償預提		
4月1日預提總額	11,928,708	24,698,580
從預提中撥出的賠款	(10,234,565)	(18,036,536)
撥回預提	1,694,143 (1,214,229)	6,662,044 (6,662,044)
轉自未獲悉賠償預提	479,914 13,153,246	— 4,115,020
本年度預提	13,633,160 21,104,247	4,115,020 7,813,688
3月31日預提總額(A) 再保者所佔份數(B)	34,737,407 (15,631,833)	11,928,708 (5,379,760)
3月31日預提淨額(C)	19,105,574	6,548,948
(b) 未獲悉賠償預提		
4月1日預提總額	60,000,000	54,000,000
從預提中撥出的賠款	(27,520,698)	(31,376,142)
撥回預提	32,479,302 (16,529,787)	22,623,858 (8,508,838)
轉入已獲悉賠償預提	15,949,515 (13,153,246)	14,115,020 (4,115,020)
本年度預提	2,796,269 59,000,000	10,000,000 50,000,000
3月31日預提總額(D) 再保者所佔份數(E)	61,796,269 (23,533,321)	60,000,000 (22,657,500)
3月31日預提淨額(F)	38,262,948	37,342,500
(c) 3月31日預提總額(A) + (D)	96,533,676	71,928,708
(d) 再保者所佔份數總額(B) + (E)	(39,165,154)	(28,037,260)
(e) 3月31日預提總淨額(C) + (F)	57,368,522	43,891,448
(f) 預期於一年後賠償的預提數額		
預提總額	32,568,050	33,425,998
再保者所佔份數	(14,430,623)	(13,691,699)
預期於一年後才賠償預提淨額	18,137,427	19,734,299

財務報告附註

(除特別註明外，以港元為單位)

14 賠償發展分析

再保險前總額 – 2016						
	承保年度					總計
	2012	2013	2014	2015	2016	
	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
估計累計賠償						
於承保年度年結時	118,947,377	87,640,223	80,779,699	72,539,766	94,089,434	
— 一年後	91,483,339	58,197,448	72,975,911	62,853,489	–	
— 兩年後	85,753,540	50,830,389	64,918,172	–	–	
— 三年後	85,819,062	50,831,652	–	–	–	
— 四年後	85,819,062	–	–	–	–	
估計累計賠償	85,819,062	50,831,652	64,918,172	62,853,489	94,089,434	358,511,809
至今累計支付金額	(85,819,062)	(50,831,652)	(64,438,258)	(46,903,974)	(13,985,187)	(261,978,133)
未支付賠償負債總額	–	–	479,914	15,949,515	80,104,247	96,533,676
再保險後淨額 – 2016						
	承保年度					總計
	2012	2013	2014	2015	2016	
	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
估計累計賠償						
於承保年度年結時	66,658,558	49,372,123	45,463,835	44,002,529	55,799,189	
— 一年後	50,428,337	32,188,596	40,361,752	34,785,418	–	
— 兩年後	47,164,447	27,956,714	35,704,995	–	–	
— 三年後	47,200,484	27,957,409	–	–	–	
— 四年後	47,200,484	–	–	–	–	
估計累計賠償	47,200,484	27,957,409	35,704,995	34,785,418	55,799,189	201,447,495
至今累計支付金額	(47,200,484)	(27,957,409)	(35,441,042)	(25,788,185)	(7,691,853)	(144,078,973)
未支付賠償負債淨額	–	–	263,953	8,997,233	48,107,336	57,368,522

財務報告附註

(除特別註明外，以港元為單位)

再保險前總額 – 2015

	承保年度					總計 (\$)
	2011 (\$)	2012 (\$)	2013 (\$)	2014 (\$)	2015 (\$)	
估計累計賠償						
於承保年度年結時	86,823,507	118,947,377	87,640,223	80,779,699	72,539,766	
— 一年後	41,676,097	91,483,339	58,197,448	72,975,911	—	
— 兩年後	31,359,252	85,753,540	50,830,389	—	—	
— 三年後	31,189,425	85,819,062	—	—	—	
— 四年後	31,291,918	—	—	—	—	
估計累計賠償	31,291,918	85,819,062	50,830,389	72,975,911	72,539,766	313,457,046
至今累計支付金額	(31,291,918)	(85,819,062)	(50,830,389)	(58,860,892)	(14,726,077)	(241,528,338)
未支付賠償負債總額	—	—	—	14,115,019	57,813,689	71,928,708

再保險後淨額 – 2015

	承保年度					總額 (\$)
	2011 (\$)	2012 (\$)	2013 (\$)	2014 (\$)	2015 (\$)	
估計累計賠償						
於承保年度年結時	49,102,932	66,658,558	49,372,123	45,463,835	44,002,529	
— 一年後	23,101,855	50,428,337	32,188,596	40,361,752	—	
— 兩年後	17,247,590	47,164,447	27,956,714	—	—	
— 三年後	17,154,184	47,200,484	—	—	—	
— 四年後	17,210,555	—	—	—	—	
估計累計賠償	17,210,555	47,200,484	27,956,714	40,361,752	44,002,529	176,732,034
至今累計支付金額	(17,210,555)	(47,200,484)	(27,956,714)	(32,373,491)	(8,099,342)	(132,840,586)
未支付賠償負債淨額	—	—	—	7,988,261	35,903,187	43,891,448

15 未到期責任保險費

	總額 (\$)	再保者 所佔份數 (\$)	淨額 (\$)
2015年4月1日結餘	18,863,000	(8,177,000)	10,686,000
年內承保保險費	257,444,015	(128,425,000)	129,019,015
已實現責任保險費	(255,901,015)	126,195,000	(129,706,015)
2016年3月31日結餘	20,406,000	(10,407,000)	9,999,000
2014年4月1日結餘	20,599,000	(8,108,000)	12,491,000
年內承保保險費	283,562,873	(122,077,219)	161,485,654
已實現責任保險費	(285,298,873)	122,008,219	(163,290,654)
2015年3月31日結餘	18,863,000	(8,177,000)	10,686,000

附註：將於一年內賺取的未到期責任保險費共9,999,000元(2015年：10,686,000元)。

財務報告附註

(除特別註明外，以港元為單位)

16 淨投資收入

	2016 (\$)	2015 (\$)
投資收入：		
債券利息	23,637,484	20,529,060
存款利息	920,941	2,534,669
出售可供出售證券所實現淨(虧損)/收益	(12,759,015)	24,813,366
減值虧損	(11,421,941)	(3,044,764)
匯兌(虧損)/收益淨額	(4,369,296)	2,311,324
股息收入	13,636,126	15,183,915
雜項收入	341,420	200,999
	9,985,719	62,528,569
減：投資支出：		
基金管理費	5,624,893	5,423,550
雜項支出	772,714	639,090
	6,397,607	6,062,640
淨投資收入	3,588,112	56,465,929

附註：出售可供出售證券所實現淨(虧損)/收益包含了由公平價值儲備金釋出之16,029,500元(2015年：36,857,227元)。

17 現金及現金等價物及到期日多於三個月的銀行存款

	2016 (\$)	2015 (\$)
銀行存款及現金	34,498,499	5,991,070
原到期日少於三個月的存款	30,000,000	57,086,966
現金及現金等價物	64,498,499	63,078,036

現金及現金等價物的實際利率介乎0%至0.36%(2015年：0%至4.40%)。

	2016 (\$)	2015 (\$)
原到期日起超過三個月的銀行存款	40,000,000	—

到期日多於三個月的銀行存款的實際利率介乎0.63%至0.74%。

財務報告附註

(除特別註明外，以港元為單位)

18 現金流量表附註

(a) 投資收入：

	2016 (\$)	2015 (\$)
債券利息	(23,637,484)	(20,529,060)
存款利息	(920,941)	(2,534,669)
出售可供出售證券所實現淨虧損／(收益)	12,759,015	(24,813,366)
減值虧損	11,421,941	3,044,764
匯兌虧損／(收益)淨額	4,369,296	(2,311,324)
股息收入	(13,636,126)	(15,183,915)
雜項收入	(341,420)	(200,999)
	(9,985,719)	(62,528,569)
投資支出：		
基金管理費	5,624,893	5,423,550
雜項支出	772,714	639,090
	6,397,607	6,062,640
淨投資收入	(3,588,112)	(56,465,929)

(b) 向現有基金經理注資

	2016 (\$)	2015 (\$)
購買證券	(1,258,211,202)	(1,264,411,991)
出售證券或證券到期的收益	1,267,441,111	970,030,102
(增加)／減少在基金經理的存款	(9,229,909)	174,381,889
向基金經理注資	—	(120,000,000)

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2016年3月31日並無尚未在財務報告撥備的資本承擔(2015年：992,936元)。

財務報告附註

(除特別註明外，以港元為單位)

21 最高責任額

本局於2016年3月31日為有效保單所承擔的最高負責額為35,594,090,000元(2015年：33,730,085,900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2016年3月31日本局獲准可承擔的最高負責額為40,000,000,000元(2015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

	2016 (\$)	2015 (\$)
短期僱員福利	8,008,741	8,248,000
離職後福利	995,804	941,095
	9,004,545	9,189,095

酬金總額計入「僱員成本」(請參閱附註8)

23 已頒布但於截至2016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2016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
《香港財務報告準則》年度改進2012–2014周期	於2016年1月1日開始的會計年度
經修訂《香港會計準則》第1號 — 「披露計劃」	於2016年1月1日開始的會計年度
經修訂《香港會計準則》第16號及《香港會計準則》第38號 — 「釐清折舊及攤銷之可接受方法」	於2016年1月1日開始的會計年度
《香港財務報告準則》第15號 — 「與客戶之間的合同產生的收入」	於2018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2018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2015至16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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