



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

ANNUAL REPORT 年報 2014-15

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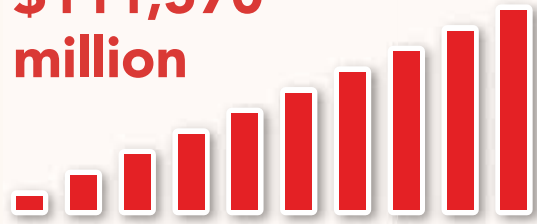
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WE
CARE • SUPPORT • PROTECT



HIGHLIGHTS OF THE YEAR

Insured business reached
\$111,570 million



Over **110** insured markets



Target turnaround time for settlement of claims payment
below \$500,000
was shortened from
6 to 5 days,



Extended the
annual policy
fee waiver for
one year until
30 November
2015



Gross claims amounted to
\$57.54 million



target turnaround time
for settlement of claims
payment of **\$500,000**
or above was shortened
from **8 to 7 days**

Extended special concessions on
"Small Business Policy"

for a year until 29 February 2016;
the maximum liability of the policy
also increased to \$10 million



ABOUT ECIC

香港出口信用保險局
HONG KONG EXPORT CREDIT INSURANCE CORPORATION



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About ECIC

ECIC PROFILE

 **A statutory organisation**
of the Hong Kong SAR Government



History of
49 years

 **An export credit agency**
protects Hong Kong exporters against non-payment risks arising from commercial and political events



Statutory maximum liability standing at

\$40 billion



Number of staff stood at **122**



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.

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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.

RISK ASSESSMENT AND MONITORING

Besides providing insurance cover, the Corporation offers 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 2014-15 were respectively:

The Hongkong and Shanghai Banking Corporation Limited

KPMG

Mayer Brown JSM

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Chairman's Foreword

“There are too many uncertainties in the global economy, downside risks still exist and the currency war is not yet over, therefore, Hong Kong exporters must proceed with caution.”



CHAIRMAN'S FOREWORD

This year, the global economy clearly lacked vitality while major economies focused on their own policies and the monetary policies of major central banks diverged. Nevertheless, following the completion of quantitative easing policy, the US alone has been able to remain on a moderate recovery track with a lower unemployment rate. Although a timetable for an interest rate hike is not yet in place, the steep fall in oil prices has had a positive impact on US economic activities in the short run.

RISKS REMAIN FOR EUROPEAN ECONOMY

The euro economy failed to achieve the expected recovery pace and has instead continued to struggle, lingering on the brink of contraction facing deflationary pressure. Individual countries, such as Italy and Spain, continued to find themselves facing very high unemployment rates; while Greece pursued a haircut and anti-austerity measures, and the European Central Bank (ECB) launched an unprecedentedly large-scale monetary easing programme, all leading up to the devaluation of the euro, adding to fragility of the euro economy and raising risks. Soft oil prices should have been regarded as a positive factor but it was offset by weak investment prospects. Germany remained the anchor of the euro area while UK employment and retail sales showed improvements during the year.

Geopolitical tensions are mounting in various regions, with an unstable situation in Ukraine and EU-imposed sanctions on Russia. The oil price plunge not only initiated a ruble free-fall, but also dealt a blow to the economic activities of oil-export-dependent emerging countries. In addition, some commodity-driven emerging markets that suffered from the continuous

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Chairman's Foreword

fall in commodity prices, capital outflow and currency depreciation had to increase interest rates to support their currencies and combat inflation. As for Japan, which printed money to implement its quantitative easing policy, sank into a technical recession during the year. In the deflationary environment, the depreciation of the yen exerted contagion effects on Asian currencies.

Mainland China has been in a transformation process from a foreign investment-driven economy to a domestic consumption-based economy. Despite a slowdown in economic growth, Mainland China is still an indispensable global economic engine. Individual Asian markets, such as Vietnam and India, also maintained decent performances.

HONG KONG ENTERPRISES SEEK CHANGE IN RESPONSE TO EXPORT MARKET DOWNTURN

Despite the evident recovery in the US economy, other major advanced economies were experiencing stagnation, with weak consumption, limited orders, low price, long credit terms and rising cost pressure. Obviously, the business environment for Hong Kong enterprises was still in the doldrums. In view of the strong US dollar, deteriorating price competitiveness and the disadvantages in producing low-end products as compared to other competitors, Hong Kong enterprises could only find a foothold in the competition in manufacturing higher value-added export goods.

Time flies and I have now been the Chairman for six years. Over the course of my six-year tenure, I have witnessed the Corporation shouldering its social responsibilities in providing support for Hong Kong exporters, and working with them to overcome various kinds of unexpected trading challenges in the wake of the financial tsunami. We always remind ourselves to maintain close communication with SMEs, offering them assistance tailored to their needs and timely export credit insurance protection. As a public body, the Corporation shows solicitude for Hong Kong exporters, especially SMEs, and understands their needs. The Corporation extends various measures to uphold the industry in lowering its operating costs, helping it expand business while managing risks cautiously.

ECONOMIC OUTLOOK PRUDENTLY OPTIMISTIC

Mainland China has been moderately loosening control of its monetary policy to stimulate domestic demand in support of the economy, a policy to the advantage of Hong Kong enterprises. The ECB announced it would expand its massive asset purchase programme to bolster the euro economy and fight deflation. Looking forward, the global trade is expected to further improve, with the US economy taking the lead in recovery, giving exporters hope of a retail sales rebound. However, there are too many uncertainties in the global economy, downside risks still exist and the currency war is not yet over, therefore, Hong Kong exporters must proceed with caution. The Corporation will continue to support them to obtain orders amid the unsteady global economy.

ACKNOWLEDGMENTS

The Corporation's management and staff have long devoted to providing assistance to the Hong Kong export community. Their robust spirit of commitment and unwavering care that underpins Hong Kong exporters with professional and high-quality export credit insurance service should be appreciated. I would like to express my earnest gratitude for their dedication, effort and commitment, which spearhead the Corporation to advance. Meanwhile, I would also like to thank the Advisory Board Members, the Commerce and Economic Development Bureau of the Hong Kong Special Administrative Region Government, the Corporation's reinsurers and reinsurance broker, banks, trade and industry associations and the International Union of Credit & Investment Insurers (Berne Union) for their continuous support. Finally, on behalf of the Corporation, I would like to express my sincere thanks to our policyholders for choosing the Corporation as their business partner.

Willy Lin, SBS, JP
Chairman, Advisory Board

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Commissioner's Message



“In response to an unsteady global trading environment, the Corporation has continued to implement aiding measures for Hong Kong exporters to ease their burden.”

COMMISSIONER'S MESSAGE

With the exception of the US which has ended its recession with economic activities continuing to expand, governments in various advanced economies around the globe have undergone austerity measures due to their fiscal and debt problems, resulting in stagnant economies, high unemployment rates and inadequate purchasing power. Emerging economies continued to face enormous pressure from weak consumption, capital outflow and currency depreciation. Japan's ongoing quantitative easing has resulted in devaluation of Asian currencies, with only Mainland China and some ASEAN countries finding their economies comparatively stable and recording favourable economic performances. However, the business operating environment of Hong Kong exporters has remained difficult and every order has been hard won.

In response to an unsteady global trading environment, the Corporation has continued to implement aiding measures for Hong Kong exporters to ease their burden, including the provision of three free buyer credit assessments and the extension of the policy fee waiver to the end of November 2015. The Corporation also organised seminars on various issues, offering exporters analysis of the most pertinent economic topics to help them understand the latest trends in the market. At the same time, the Corporation has kept a close eye on the needs of SMEs with the provision of the tailor-made "Small Business Policy", and also extension of its special concessions including a premium discount and the waiver of the annual policy fee until February 2016. Moreover, to strengthen protection for SMEs, the Corporation offered an extra newly added \$5 million maximum liability for pre-shipment cover. All of these aimed at assisting SMEs in reducing their operating costs, managing credit risks prudently and seizing business opportunities.

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Commissioner's Message

STRENGTHENING INTERNATIONAL COOPERATION

In the context of globalisation, trade patterns of economic blocs are under the dynamic, reciprocal influence of their counterparts. Hong Kong is not only an important international financial and trading hub, but also an information exchange centre. To cope with international market changes, the exchange and cooperation between the Corporation, local trade associations and overseas export credit agencies (ECAs) have been growing, strengthening the links and communication as well as helping exporters manage country and buyer risks.

During the year, 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 is committed to strengthening exchange and cooperation with regional ECAs so as to provide better credit risk protection for exporters, helping them cope with downturns and explore new markets amid a sluggish external economic environment. In July 2014, we hosted the seventh Berne Union Regional Cooperation Group CEO Meeting, in which topics related to global economy, trade and export credit insurance were explored; experiences of different key aspects were shared. In addition, the Corporation participated in the Cross-strait Export Credit Insurance Seminar and took part in the exchange of practical experience in underwriting, claims and recoveries with the other two parties in the seminar.

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 review in a number of the 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 meetings half-yearly to discuss enterprise risk management issues. With regards to enterprise risk management, the Corporation has maintained a review rhythm of major activities including the annual review of the Corporation's self-regulatory framework to ensure the activities were integrated with market best practices. The Corporation has emphasised the importance of staff training in corporate governance and best practices. Every staff member is required to follow the Code of Conduct and is assessed annually on their understanding of the Code of Conduct. Results of the internal audit review, enterprise risk assessment and updates in corporate governance have been reported to the Audit Committee. The Corporation has also 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.

CONTINUALLY ENHANCING WEBSITE ACCESSIBILITY

Last year, the Corporation had launched a new website featuring an accessible design to facilitate easier access to information and online services as well as to a better understanding of overseas markets and corporate information. This year, the Corporation further enhanced functions of its website to make browsing more convenient for people with special needs. Meanwhile, the Corporation's highly accomplished information technology team continues to put effort and resources into maintaining and upgrading the functions of the internal systems, so as to provide easier and more customised services to clients.

TIMELY SUPPORT FOR EXPORTERS IN EVER-CHANGING GLOBAL TRADING ENVIRONMENT

Quantitative easing policy has become mainstream around the globe. However, currency depreciation, while beneficial to exports of major economies, is unfavourable to import trading, creating a more difficult operating environment for Hong Kong exporters. In view of the increasing

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Commissioner's Message

uncertainty in the international financial market, together with the negative impact of US interest rate moves, these factors are likely to add variants to the already unpredictable outlook of global trade. The Corporation will closely monitor market developments and thereby meet exporters' needs with timely services.

PRUDENT RESERVE POLICY

The Corporation wholeheartedly embraces the principles of maintaining long-term financial stability and a prudent reserve policy. A contingency reserve, which is adjusted every year to reflect the Corporation's change in business volume, is in place to cover any unexpired risks at year-end 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 - has also been set up. As at 31 March 2015, the Corporation's total reserves stood at \$2,115.95 million, with an increase of \$158.12 million (or 8.1%) from 31 March 2014.

ACKNOWLEDGEMENTS

I would like to express my cordial thanks to 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 and business chambers and the International Union of Credit & Investment Insurers. With their support, the Corporation gained invaluable experience and its business continued to post a sustainable and solid growth. Lastly, I extend my sincere gratitude to every staff member of the Corporation, whose diligence and unstinting toil in the past year helped the Corporation keep abreast of developments and achieve commendable results.

Ralph Lai

Commissioner

13 May 2015

ADVISORY BOARD AND THE SUB-COMMITTEES



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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 2015, the Advisory Board consisted of:



Mr Willy Lin, SBS, JP
Chairman



Mr Stephen Chan



Mr Jimmy Poon



Mr Michael Hui, MH



Mr Alex Cheung



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*
2. *Executive Director, Hong Kong Trade Development Council or his representative (ex-officio). With effect from 4 November 2014, Mr Raymond Yip replaced Ms Margaret Fong as representative*
3. *Commissioner of Insurance or his representative (ex-officio)*



Dr Kelvin Leung



Ms Agnes Choi

Mrs Candy Yeung ¹Mr Raymond Yip ²

Mrs Katherine Ngan, JP

Mr Ros Lam, JP ³

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Advisory Board and the Sub-Committees

Ms Margaret Fong was replaced by her representative with effect from 4 November 2014 and Mr Ivan Ting retired from the Advisory Board during the year.



From left: Chairman Willy Lin, SBS, JP, Margaret Fong and Commissioner Ralph Lai



From left: Commissioner Ralph Lai, Ivan Ting and Chairman Willy Lin, SBS, JP

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 2015, the Audit Committee consisted of:



Mr Jimmy Poon
Chairman

Mr Stephen Chan

Ms Florence Chan

Mrs Candy Yeung

During the year, Mr Ivan Ting retired from the Audit Committee.

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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 2015, the Investment Committee consisted of:



Mr Stephen Chan
Chairman

Mr Alex Cheung

Mr Michael Hui, MH

Ms Florence Chan

Dr Kelvin Leung

FIVE YEARS AT A GLANCE



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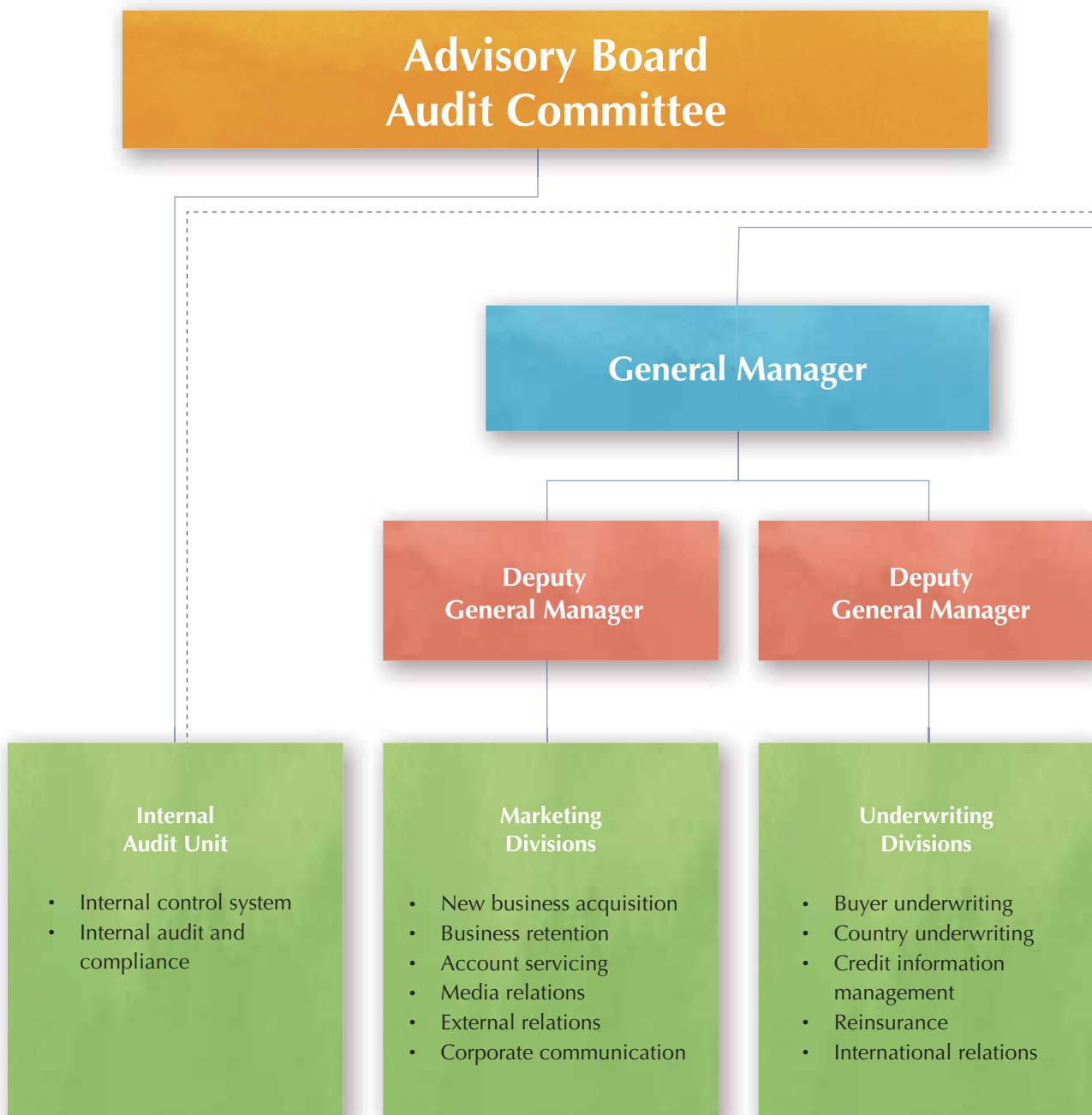
Five Years at a Glance

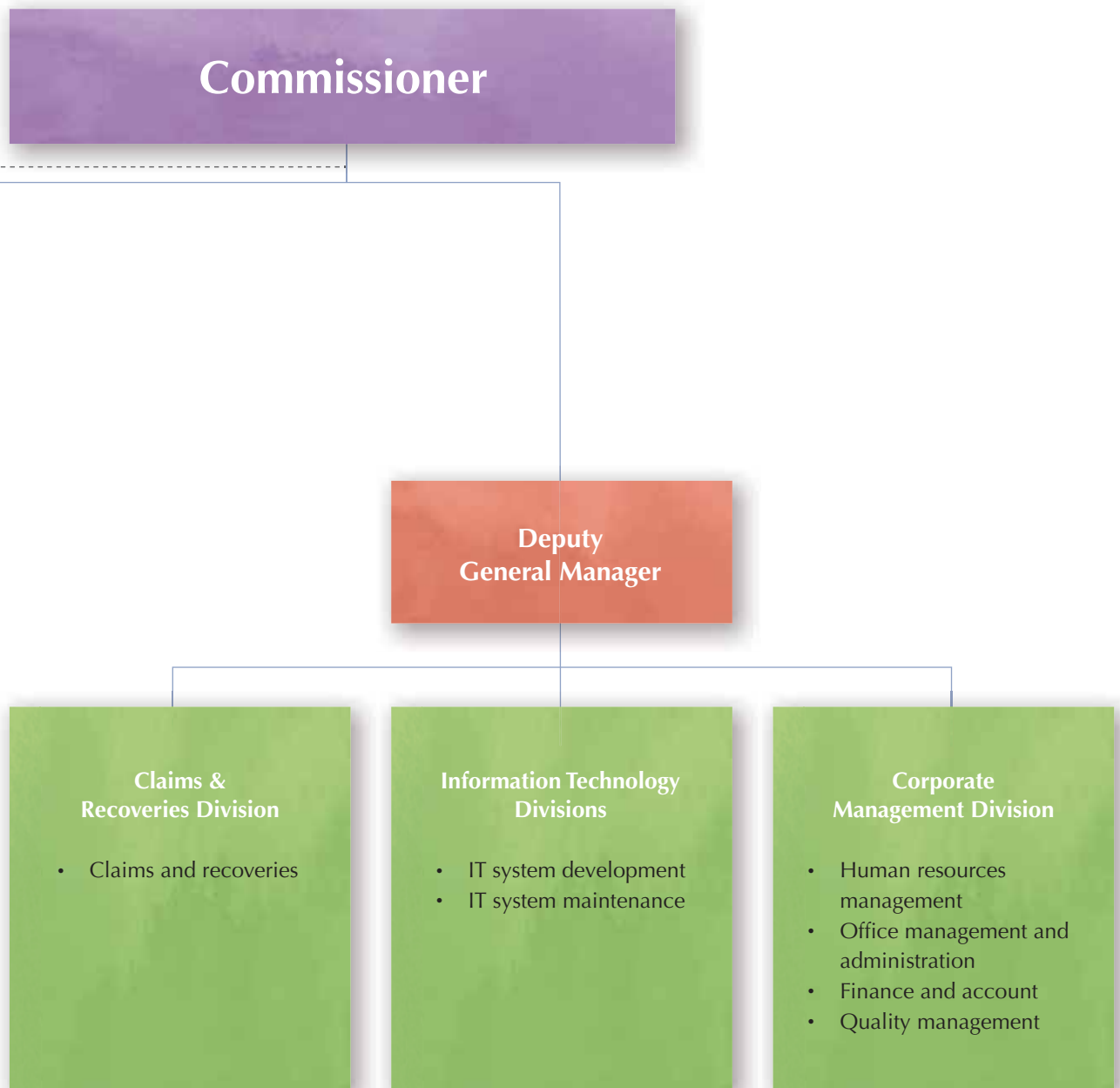
As at 31 March	2015	2014	2013	2012	2011
No. of policies	3,600	3,543	3,504	3,276	3,650
	\$ million	\$ million	\$ million	\$ million	\$ million
Maximum liability of policies	33,730	33,355	31,274	25,374	24,193
Insured business	111,570	102,004	96,496	87,714	81,642
Gross premium income (Turnover)	283.56	277.46	285.32	276.00	281.85
Gross claims	57.54	45.75	51.22	65.65	29.40
Gross recoveries	6.84	9.72	10.48	7.52	31.20
Operating expenses	98.24	90.09	83.34	78.32	74.28
Underwriting income	96.93	108.16	128.22	101.56	164.09
Investment income	56.46	58.77	66.46	14.45	61.90
Profit	153.39	166.93	194.68	116.01	225.99
Net assets	2,115.95	1,957.83	1,799.67	1,623.49	1,499.87

BUSINESS OPERATIONS AND ORGANISATION



ORGANISATIONAL CHART





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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 2015, the total number of the Corporation's staff stood at 122 (31 March 2014: 125). The senior management consisted of:

COMMISSIONER

Ralph Lai

GENERAL MANAGER

Cynthia Chin

DEPUTY GENERAL MANAGERS

Walter Tse

Amy Wai

Iyria Fan

QUALITY POLICY

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

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

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

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

CORPORATE GOVERNANCE

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

ADVISORY BOARD

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

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.

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.

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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. In March 2012, the Corporation formed the Enterprise Risk Management (ERM) Committee to formulate and implement its risk management policies. The ERM Committee meets twice a year to discuss the progress and results of the Corporation's enterprise risk management. The 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.

CODE OF CONDUCT

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

CORPORATE CULTURE AND HUMAN RESOURCES

CORPORATE CULTURE

Over the years the Corporation has continued to adhere to and live by its long-established core principles of total quality management, professionalism, accountability, honesty and integrity, proactivity, openness and transparency. These principles shape its culture, and help it to better serve Hong Kong exporters with a consistently high service standard. The Corporation calls for a culture marked by continuous improvement of service quality and productivity, transparency in people management, communication and proactiveness. The attitude of its staff is the most fundamental element of corporate culture. The Corporation's philosophy is geared to creating a working environment that fosters staff's engagement with, and commitment to, the Corporation's long-term success and that allows staff to fully develop their ideas of innovation and excellence. During the year, the Corporation arranged for 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. The Corporation also provided them with ways to make suggestions that could improve the service quality or productivity of the Corporation through the standing suggestion box, the annual staff suggestion campaign, and the annual staff survey on different 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 with high quality services for almost a half-century. Developing and retaining talent is key to the Corporation's human resources management. As at 31 March 2015, the Corporation employed 122 staff members, against 125 a year earlier.

TRAINING AND DEVELOPMENT

Upholding a culture of continuous improvement in service quality externally and ensuring a sustainable operation internally, the Corporation continued its commitment to staff development by devoting substantial resources to staff training throughout the year.

On the basis of the annual training plan formulated with inputs from both management and staff, the Corporation arranged a total of 60 training courses in 2014-15. These embraced a wide variety of subjects covering both management development and functional aspects suited to the specific job requirements or career development needs of staff at different levels. Management development training programmes included corporate entrepreneurship, supervisory skills, and project management, and functional training included insurance principles and practices, shipping and logistics, quality customer service, ISO quality standards, public speaking, and human resources management. The Corporation also organised seminars on local laws relating to anti-discrimination and personal data privacy through the relevant statutory bodies to enable staff to augment their knowledge in these areas. In addition to local



Training programme on project management for staff

training, the Corporation arranged for some staff members to attend overseas conferences and workshops to widen their international exposure. On promoting internal knowledge sharing and exchanges, the Corporation arranged a series of cross-division sharing sessions during the year. With the training provided, staff were equipped with greater efficiency and competitiveness for a fast-changing world, contributing to the Corporation's continued success.

IN PURSUIT OF QUALITY

The Corporation is certified to the ISO 9001:2008 quality management system standard. Throughout the year, the Corporation implemented various quality assurance activities under management's close oversight, striving to ever improve the quality of its customer service.

On compliance checks, the Corporation successfully passed the ISO 9001: 2008 re-certification audit, confirming the overall continuing effectiveness of its quality management system. Internally, it completed an annual internal quality audit without any non-conformance found, proving its efforts in consistently complying with the quality standards. Demonstrating its unwavering commitment to ever-improving service quality, the Corporation continued to regularly collect feedback and comments on service enhancement from customers through different channels. It also monitored and measured the cycle time of core processes and various performance pledges on an ongoing basis to ensure that quality objectives were consistently met. In a move to further strengthen its service standard to customers, the Corporation shortened the target turnaround time for settlement of claims payment during the year.

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Business Operations and Organisation

CORPORATE SOCIAL RESPONSIBILITY



ECIC participated in the Community Chest Dress Casual Day

The Corporation is committed to fulfilling its corporate social responsibility by contributing to communities through charities and volunteer activities. During the year, the Corporation participated in various fundraising events including the Community Chest Dress Casual Day, Orbis Mid-Autumn Charity Sale and Fu Hong Society Flag Day

to support those in need. The Corporation also took part in other benevolent activities, including blood donation, and the donation of used clothes, computers and peripherals to charitable organisations. The enthusiasm and commitment demonstrated by its staff in 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 launched a revamped website in March 2014 that is Web Content Accessibility Guidelines 2.0 Level AA compliant. In the year, the Corporation further enhanced the functions of its website, meeting with the requirements of the Silver Award of the Web Accessibility Recognition Scheme co-organised by the Office of the Government Chief Information Officer and the Equal Opportunities Commission.

To implement its environmental protection policy, the Corporation continued to take steps to implement reduction, reuse and recycling of resources, where appropriate, during the year. The Corporation continued to follow a green procurement policy in procurement of office equipment and machinery as far as practicable, set targets for resources consumption, and promoted resources conservation in daily operations. The concerted efforts of the staff, backed by e-commerce initiatives, have helped build a green office.

INTERNATIONAL RELATIONS

The Corporation is a member of the International Union of Credit & Investment Insurers (Berne Union), the leading international association for the export credit and investment insurance industry. Members of the Berne Union cover about 10% of the world's total cross-border trade.

The Corporation actively participates in the work of the Berne Union. During the year, the Commissioner was the Chair of the Short Term Committee until November 2014. The Corporation attended several meetings, including the Berne Union Spring Meeting and the Annual General Meeting, both held in London, the UK. During these meetings, members exchanged professional views on various aspects related to international trade, and shared experiences on underwriting specific industry sectors and countries.

The Corporation also plays an active role in the informal Regional Cooperation Group (RCG) of the Berne Union, which consists of Asia Pacific export credit agencies (ECAs) from Australia, Mainland China, India, Indonesia, Japan, Malaysia, Sri Lanka, South Korea, Taiwan, Thailand and Hong Kong. Apart from participating in the RCG meetings which were held concurrently with the Berne Union Meetings and the RCG Capacity Building Program in Mumbai, India, the Corporation hosted the annual RCG CEO Meeting in July 2014, at which about 30 representatives from ten Asia Pacific ECAs gathered in Hong Kong to discuss topics related to the global economy, trade and export credit insurance, as well as to share experience on different aspects.

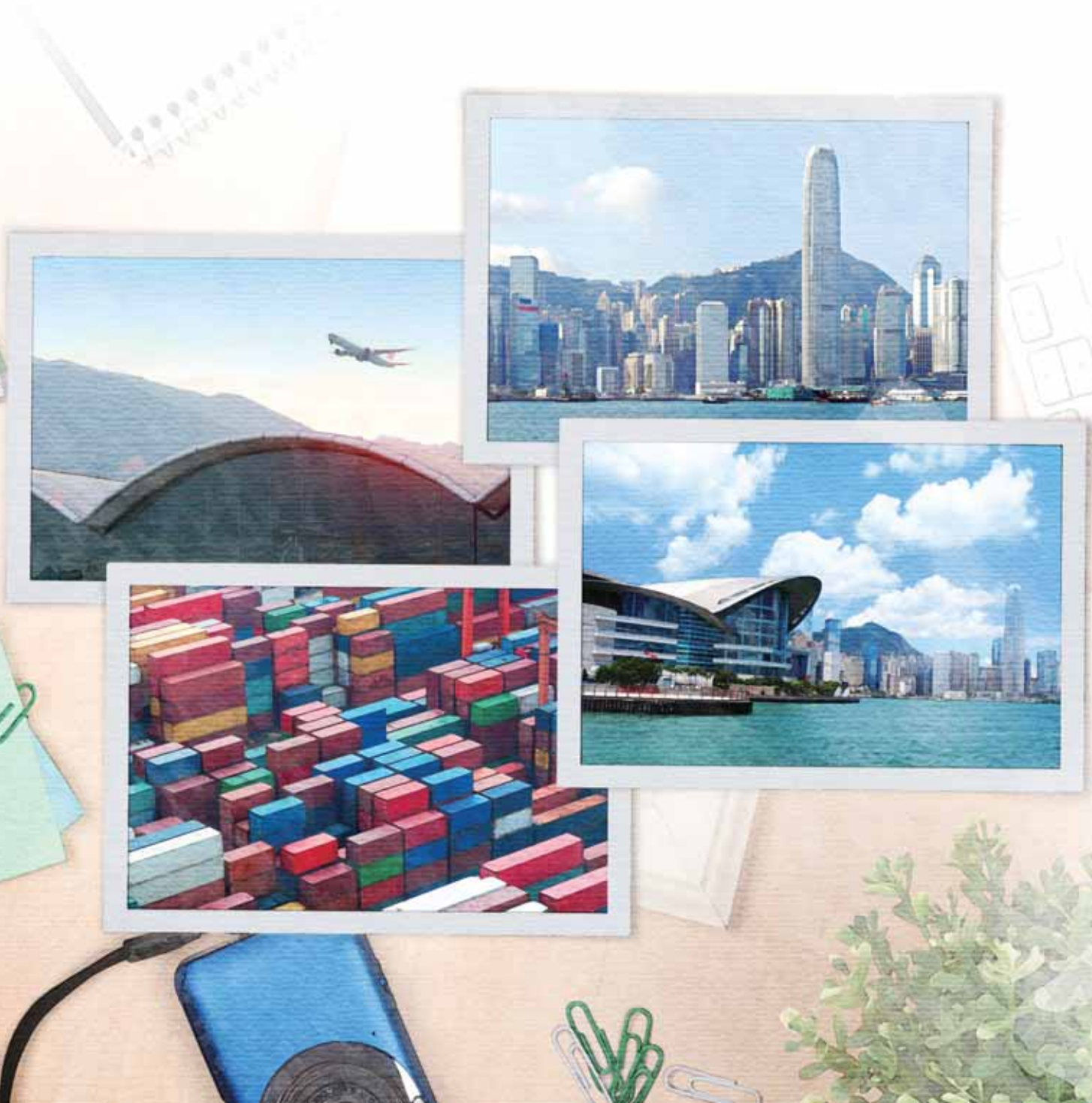


Seventh Berne Union Regional Cooperation Group CEO Meeting held in Hong Kong, July 2014

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The Year in Pictures

THE YEAR IN PICTURES



MAY 2014



The Corporation attended the Berne Union Spring Meeting held in London, UK, from 6 to 9 May 2014.

JUNE 2014



For the third time, the Corporation received the “Best SME’s Partner Award” from The Hong Kong General Chamber of Small and Medium Business on 5 June 2014, for its support and assistance to SME development.

JULY 2014



The Corporation hosted the seventh Berne Union Regional Cooperation Group CEO Meeting in Hong Kong on 21 and 22 July 2014. The Deputy Secretary General of the Berne Union and delegates from 10 members in the Asia Pacific region attended the meeting. Besides discussing various issues related to trade credit insurance, distinguished speakers were invited to share insights on intra-regional trade and regional supply chain development.



OCTOBER 2014

The Corporation attended the Berne Union Annual General Meeting held in London, UK, from 20 to 23 October 2014.



The Corporation received the “Outstanding Import & Export Industry Partner Award” from the Hong Kong Chinese Importers’ & Exporters’ Association on 30 October 2014, for its support to the industry.

NOVEMBER 2014



The Corporation participated in the first “Cross-strait Export Credit Insurance Seminar 2014” held in Taipei from 24 to 26 November 2014. The Corporation exchanged knowledge and experience on marketing, underwriting, claims and recoveries with delegates from China Export & Credit Insurance Corporation (SINOSURE) and Taipei Export-Import Bank of China (TEBC).

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The Year in Pictures

DECEMBER 2014

The Corporation participated in the World SME Expo from 4 to 6 December 2014. Free consultation on credit risks and export credit insurance were provided to exporters.



The Corporation attended the 13th "PRD Annual Gala Dinner" held in Huizhou on 5 December 2014 to exchange views on the industry. This is the 11th consecutive year that the Corporation has supported this function as co-organiser.

JANUARY 2015



The Corporation organised a seminar on the "Global Economic Prospects in 2015" on 5 January 2015. Distinguished guests from invited bank, credit rating agency and asset management firm shared their insights on different economic topics.



The Corporation continued to work with the Hong Kong Trade Development Council to provide free buyer credit checks for Hong Kong exhibitors participating in the Hong Kong Electronics Fair (Autumn Edition) 2014 and the Hong Kong Toys & Games Fair 2015, as well as for participants in the Lifestyle Expo held in Jakarta, Indonesia, and Dubai, United Arab Emirates, and The China Products Exhibition held in Mumbai, India, in 2014. In the year, the Corporation also cooperated with the Hong Kong Exporters' Association to provide free buyer credit checks for its members participating in the GIFTEX fair held in Tokyo, Japan.



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The Year in Review

THE YEAR IN REVIEW



ENHANCED MEASURES TO SUPPORT EXPORTERS

The 2014 global economy continued its recovery albeit at an unsteady rate. Some economies such as those of the US and the UK were accelerating while Eurozone, Japan and some emerging markets posted disappointing growth. In a still-difficult trading environment, the Corporation continued its enhanced measures to assist exporters, especially SMEs, in seizing export opportunities.

MEASURES TAILOR-MADE FOR SMEs

Catering for exporting companies with an annual turnover of less than \$50 million, “Small Business Policy” (SBP) provides a range of flexible arrangements including selective cover for specific buyers or markets and flexible indemnity ratio. Since its launch on 1 March 2013, special concessions, including a



Lightbox advertisement of “Small Business Policy”

waiver of the annual policy fee and a premium discount of up to 20%, were offered to SBP policyholders for a period of two years until 28 February 2015. To continue its support to SMEs, the Corporation has extended the premium discount and policy fee waiver for one year until 29 February 2016. Moreover, to strengthen protection for SMEs, the Corporation has also increased the maximum liability of the policy from \$5 million to \$10 million, including the original \$5 million maximum liability for post-shipment cover and an extra newly added maximum liability of \$5 million for pre-shipment cover.

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The Year in Review

POLICY FEE WAIVER

The annual policy fee covers the administrative cost of servicing a policy and part of the cost of acquiring credit information on buyers. In 2011, the Corporation offered to waive the annual policy fee to provide financial assistance to policyholders. The measure was extended several times and in 2014, it was further extended for one year until November 2015.

FREE BUYER CREDIT ASSESSMENT SERVICE

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



FINANCIAL REVIEW

FINANCIAL RESULTS

The Corporation's profit for the year ended 31 March 2015 was \$153.39 million, \$13.54 million (or 8.1%) less than the previous year's figure of \$166.93 million. The profit consists of an underwriting income of \$96.93 million (compared with an underwriting income of \$108.16 million in the previous year) and an investment income of \$56.46 million (compared with an investment income of \$58.77 million in the previous year).

GROSS PREMIUM INCOME (TURNOVER)

Turnover increased by \$6.10 million (or 2.2%) to \$283.56 million over the previous year. The higher turnover can be attributed to an increase in insured business. The rate of growth, however, was lower than that of insured business due to the impact of premium discount of the SBP, as well as premium rate reductions for policies with good performance.

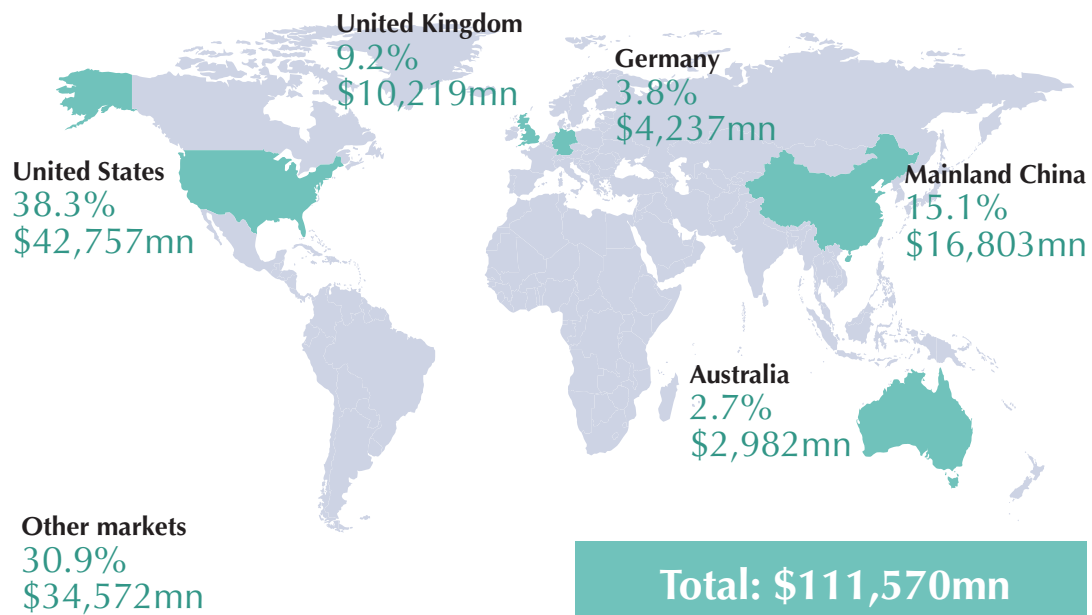
INSURED BUSINESS

Despite a still-challenging economic environment, the Corporation reported insured business of \$111,570 million, which represented an increase of \$9,566 million (or 9.4%) over the previous year.

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The Year in Review

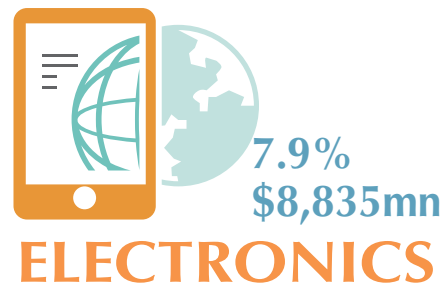
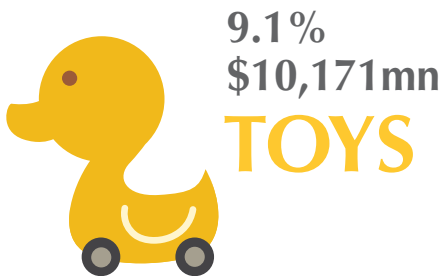
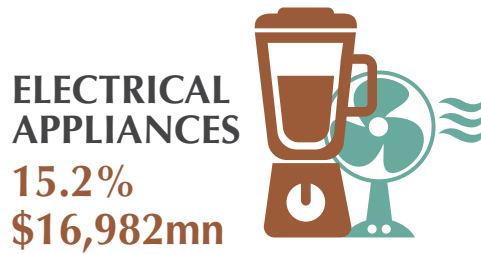
INSURED BUSINESS BY MAJOR MARKETS



The US continued to be the Corporation's largest insured market, accounting for 38.3% of its total insured business. Mainland China ranked second with a 15.1% share and the UK came third with a 9.2% share, followed by Germany and Australia.

INSURED BUSINESS BY MAJOR PRODUCTS

Textiles and clothing, and electrical appliances were the Corporation’s two largest insured products, both accounting for 15.2% of the total insured business. Toys came third with a share of 9.1%, followed by electronics and food.



Total \$111,570mn

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The Year in Review

CLAIMS AND RECOVERIES

Gross claims in 2014-15 amounted to \$57.54 million. The breakdown is as follows:

	2014-15 (\$ million)	2013-14 (\$ million)	Increase/ (decrease) (\$ million)
Reported claims	22.71	35.19	(12.48)
Provision for claims not yet intimated	50.00	46.00	4.00
Gross claims expenditure	72.71	81.19	(8.48)
Less: Write-back of provisions for claims no longer required	15.17	35.44	(20.27)
Gross claims	57.54	45.75	11.79

Gross claims of \$57.54 million for 2014-15 represented an increase of \$11.79 million (or 25.8%) from the previous year's \$45.75 million. Reported claims of \$22.71 million decreased by \$12.48 million (or 35.5%) from \$35.19 million in 2013-14. The provision for claims not yet intimated of \$50.00 million was an increase of \$4.00 million (or 8.7%) from the previous year of \$46.00 million. Total provision of \$15.17 million reserved in previous years was no longer required and was written back in 2014-15, representing a decrease of \$20.27 million (or 57.2%) from \$35.44 million in 2013-14.

BREAKDOWN OF REPORTED CLAIMS

Within the gross claims of \$57.54 million, reported claims amounted to \$22.71 million, a decrease of \$12.48 million (or 35.5%) from 2013-14. The breakdown is as follows:

	2014-15 (\$ million)	2013-14 (\$ million)	Increase/ (decrease) (\$ million)
(a) Claims paid	14.90	13.12	1.78
(b) Provision for claims intimated	7.81	22.07	(14.26)
Reported claims	22.71	35.19	(12.48)

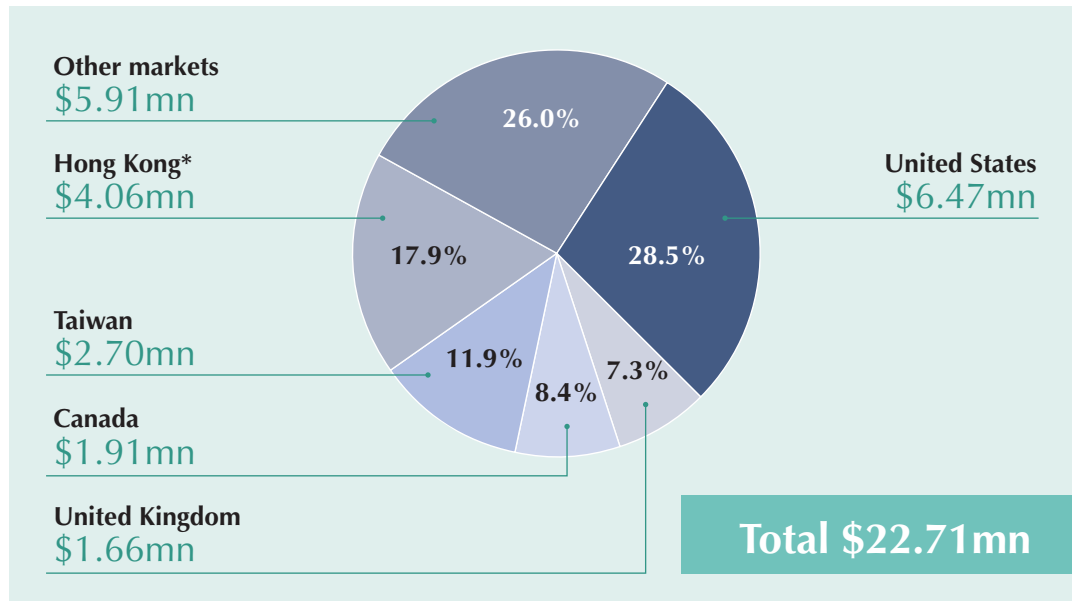
Total claims paid of \$14.90 million was an increase of \$1.78 million (or 13.6%) from \$13.12 million in 2013-14. Of this amount, claims paid for shipments made in 2014-15 amounted to \$14.73 million. The balance of \$0.17 million was claims payment for cases from earlier underwriting years.

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 \$7.81 million represented a decrease of \$14.26 million (or 64.6%) from the previous year's provision of \$22.07 million.

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The Year in Review

REPORTED CLAIMS BY MAJOR MARKETS

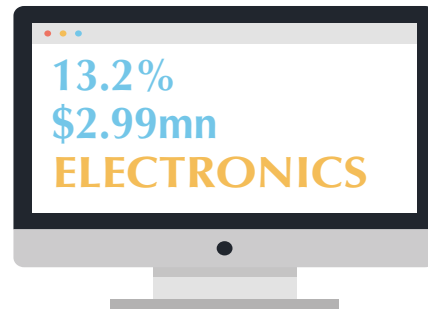
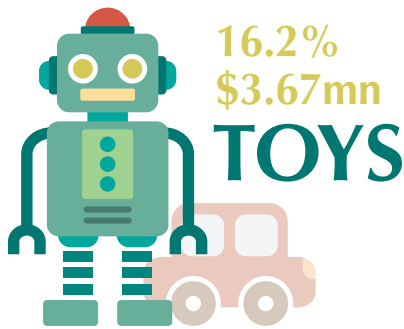


* The Corporation covers sales to buying offices or exporters in Hong Kong whose goods are intended for export to the overseas parent company or buyers.

The US accounted for 28.5% of reported claims (2013-14: 16.8%). Hong Kong was second, accounting for 17.9% of reported claims (2013-14: 16.3%). Taiwan was third, accounting for 11.9% (2013-14: 19.0%). The majority of the cases reported on these three markets were default cases.

REPORTED CLAIMS BY MAJOR PRODUCTS

Toys topped the list, accounting for 16.2% of reported claims (2013-14: 2.6%) with six insolvency and four default cases. Electronics was second, accounting for 13.2% of reported claims (2013-14: 21.0%) with five insolvency and ten default cases. Metallic products was third at 12.9% (2013-14: nil), with one insolvency and two default cases.



Total \$22.71mn

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The Year in Review

REPORTED CLAIMS BY EVENT OF LOSS

Event of loss	\$ million	% of total value
Default	13.65	60.1
Insolvency	8.33	36.7
Repudiation	0.73	3.2
Total	22.71	100.0

In terms of event of loss, default accounted for 60.1% of reported claims (2013-14: 71.5%). Insolvency was second, accounting for 36.7% (2013-14: 26.6%), followed by repudiation at 3.2% (2013-14: 1.9%).

PROVISION FOR CLAIMS NOT YET INTIMATED

As at 31 March 2015, 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 2014-15, a sum of \$50.00 million has been set aside with regard to the estimated aggregate amount of outstanding shipments that were at risk as at 31 March 2015. This represents an increase of \$4.00 million (or 8.7%) from the previous year of \$46.00 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.

WRITE-BACK OF CLAIMS PROVISIONS

A sum of \$15.17 million relating to provision for claims no longer required was written back. This amount is made up of the following:

Write-back of prior year provisions	2014-15 (\$ million)	2013-14 (\$ million)	(Decrease) (\$ million)
(a) Provision for claims intimated	6.66	9.61	(2.95)
(b) Provision for claims not yet intimated	8.51	25.83	(17.32)
Total write-back	15.17	35.44	(20.27)

In item (a) above, a sum of \$6.66 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 \$8.51 million in provision for claims not yet intimated was no longer required and was written back. This sum comprised \$5.86 million for 2012-13 and \$2.65 million for 2013-14, 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 \$10.00 million in provision for claims not yet intimated will be carried forward to 2015-16 to meet potential claims liabilities for cases for 2013-14.

RECOVERIES

Gross recoveries in 2014-15 amounted to \$6.84 million, down \$2.88 million (or 29.6%) from the amount of \$9.72 million collected in 2013-14. In terms of markets, the US headed the list with the receipt of \$3.27 million. Poland was second with \$0.93 million, followed by the UK and Ecuador with \$0.39 million each.

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The Year in Review

OPERATING EXPENSES

The Corporation incurred total operating expenses of \$98.24 million in 2014-15, an increase of \$8.15 million (or 9.0%) over the \$90.09 million in 2013-14. The breakdown of operating expenses is as follows:

	2014-15 (\$ million)	2013-14 (\$ million)	Increase/ (decrease) (%)
Staff costs	58.27	53.16	9.6
Economic and status information	12.05	12.44	(3.1)
Marketing expenses	10.16	9.12	11.4
Office management	7.23	6.37	13.5
Depreciation of fixed assets	5.84	4.54	28.6
Professional fees	4.69	4.46	5.2
Total	98.24	90.09	9.0

Staff costs rose by \$5.11 million (or 9.6%) over 2013-14, mainly due to the rise in salary payments and Mandatory Provident Fund contributions following the annual salary adjustment.

Marketing expenses increased by \$1.04 million (or 11.4%) compared to 2013-14, mainly due to increased brokerage fees, which were partially offset by savings from publicity and the policyholder referral programme.

Office management expenses were \$0.86 million (or 13.5%) more than 2013-14, mainly due to increases in repair and maintenance for new IT systems and for IT services after the expiration of a free warranty period.

Depreciation of fixed assets went up by \$1.30 million (or 28.6%) compared to 2013-14, mainly due to an increase in capital expenditure on the acquisition of IT-related fixed assets and the revamp of the computer room conducted during the year.

Professional fees were \$0.23 million (or 5.2%) above the amount spent in 2013-14, mainly due to increases in legal service acquisitions on marketing, underwriting and claims matters during the year.

INVESTMENT INCOME

The Corporation posted total investment income of \$56.46 million for 2014-15, \$2.31 million (or 3.9%) less than the previous year. This was mainly attributable to a drop of \$10.23 million (or 29.2%) in profit on sale of investments for 2014-15 from the amount posted for 2013-14.

Global equities markets were largely in good shape over most of the year 2014-15 on the back of a favourable macro backdrop of stable growth, accommodative monetary policies, benign inflation, reasonable valuations, and rising corporate profits. On the fixed income side, bond yields remained compressed throughout the year as monetary policies in developed economies remained loose in aggregate. Overall, the Corporation recorded a slightly lower investment income for 2014-15 than a year earlier due mainly to the drop in profit on sale of investments as mentioned above.

As at 31 March 2015, the market value of the Corporation's investments stood at \$2,173.96 million, with the breakdown as follows:

Investments	\$ million	% of total value
Bank deposits		
a) maturing in more than three months	–	–
b) maturing within three months	57.09	2.6
Funds managed by the Corporation	57.09	2.6
Funds managed by fund managers	2,116.87	97.4
Total	2,173.96	100.0

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

Investments	\$ million	% of total value
Bonds	1,375.87	65.0
Equities	596.05	28.2
Deposits and forward contracts	144.95	6.8
Total	2,116.87	100.0

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The Year in Review

CAPITAL AND RESERVES

The Corporation's capital and reserves as at 31 March 2015 totalled \$2,115.95 million, an increase of \$158.12 million (or 8.1%) from 31 March 2014:

	At 31 March 2015 (\$ million)	At 31 March 2014 (\$ million)	Increase (%)
Capital*	–	–	–
Contingency reserve	1,584.59	1,464.28	8.2
Non-insurance reserve	96.98	88.86	9.1
Fair value reserve	76.79	72.07	6.5
Retained earnings	357.59	332.62	7.5
Total	2,115.95	1,957.83	8.1

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

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

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

OPERATIONAL REVIEW

OVERVIEW

The global economic growth still lacks momentum as most countries continued to grapple with the legacies of the global financial crisis. The recovery in advanced economies has been uneven, with the outputs of the US and the UK exceeding pre-crisis peaks, but others such as Japan and the Eurozone were still below earlier peaks. Impacted by softening commodity prices and geopolitical tensions, most emerging markets continued to struggle with lower growth prospects and experienced a structural slowdown.

Against the backdrop of subdued demand, thin margins and rising costs, the Corporation continued to implement the enhanced measures it introduced in December 2011 and February 2012 as part of its ongoing support for Hong Kong exporters, especially SMEs. It also increased its efforts to reach more exporters, advise them on the importance of credit risk management and provide them with adequate insurance coverage.

CONTINUING SUPPORT TO EXPORTERS



Free consultation on credit risk management for exporters at various trade fairs

In order to offer sustained assistance to exporters meeting the challenges of an uncertain business environment, the Corporation further extended its enhanced measures — annual policy fee waiver and free buyer credit assessment service. It also continued its efforts to support exporters by offering free buyer credit checks for those participating in the Hong Kong Trade Development Council's Lifestyle Expo held in Jakarta, Indonesia, and Dubai, United Arab Emirates; the China Products Exhibition held in Mumbai, India; the Hong Kong Electronics Fair (Autumn Edition); the Hong Kong Toys & Games Fair, as well as for members of the Hong Kong Exporters' Association participating in the GIFTEX fair held in Tokyo, Japan.

MEETING THE NEEDS OF SMEs



Seminar on "Risk Management of Online Trading" in the World SME Expo 2014

The SBP, launched in March 2013 with flexible cover arrangements and enhanced measures, has been well received by SMEs. During the year, the Corporation continued to promote this policy through various marketing activities

targeting SMEs, including participation in the World SME Expo and other major trade fairs and exhibitions.

Besides maintaining close contact with SME associations and other trade supporting organisations, the Corporation also organised or participated in seminars to share underwriting experience in traditional and emerging markets, keeping SMEs abreast of updated economic and market developments. In addition, it provided free training on topics related to international trade for staff of policyholders.

COOPERATION WITH BANKS

The Corporation's cover has always been an effective way for banks to offload credit risks associated with exports they finance. During the year, the Corporation strengthened its relationship with lenders through regular contact and briefings to their staff in order to enhance their understanding of the Corporation's policies and services.

STEPPING UP PUBLIC RELATIONS ACTIVITIES



Various advertisements on “Small Business Policy” and credit risk management

During the year, the Corporation continued its efforts to promote the SBP, the enhanced measures, sales-by overseas subsidiary cover, and pre- and post-shipment cover. In addition to the usual publicity methods, the Corporation also adopted new advertising platform and formats including mobile applications of TV channels, MTR train door window stickers and radio commercials during weather reports or time checks. The Corporation also held or actively participated in seminars to promote its services. In 2014-15, it conducted or took part in over 50 seminars.

RISK ASSESSMENT AND MONITORING

In the past year, the global trading environment remained challenging amid uneven economic growth and continuing geopolitical tensions. In response to the obvious escalation of political and economic risks in certain emerging markets, the Corporation remained alert to developments and took timely measures to mitigate risk exposure. Meanwhile, the Corporation continued to exercise an appropriate but flexible underwriting approach to the management of risks. It worked towards providing adequate insurance coverage and value-added services, such as the free buyer credit assessment service and the sharing of market information to help exporters trade safely and explore new business opportunities.

CLAIMS AND RECOVERIES

The global economy and trade environment continued to improve during the year, while corporate failures stabilised in major export markets. In tandem, the Corporation's overall claims trend remained stable, which was attributable to the Corporation's continually strengthening risk-monitoring and debt recovery activities.


During the year, the Corporation developed its new automated recovery processing system whose enhanced features will see increased efficiency and strengthened process control in the debt recovery process. As part of its continuing effort to provide stronger support to exporters in debt recoveries, the Corporation broadened its debt collection network with more professional debt collecting agencies in both emerging and traditional markets. Further enhancing its services to exporters, the Corporation shortened the target turnaround time for settlement of claims payment. Moreover, considerable resources were allocated to the sharing of information and experience with exporters in loss prevention and minimisation through free training sessions, seminars and other channels, including the releasing of claims statistics via the Corporation's website and EC-link's *Market News Bulletin* on the Corporation's online platform, and publishing articles in business journal and the Corporation's quarterly newsletter, *Compass*.

INFORMATION TECHNOLOGY

The Corporation enhanced various application systems for marketing, risk underwriting, and claims and recoveries, with new features and security control to support its business development, particularly in preparation for the release of new versions of insurance policies and the launch of the policyholder referral programme, employing web-based technology to enhance the security and facilitate the maintenance of the credit information systems, and enhancing document security control. The Corporation also developed a new recovery processing system with automation and workflow-driven functions to further improve efficiency in the processing of recovery cases. The Corporation enhanced its network infrastructure in computer facilities, implementing server virtualisation, and the integration of its server room at the production site with an expanded backup computer center to strengthen IT capability, operational efficiency, and network security management.

PERFORMANCE PLEDGE REPORT

For the period from 1 April 2014 to 31 March 2015



Service / application	Target turnaround time (clear working days)	% completed before mid-point	% completed within target turnaround time
(a) Processing of credit limit applications and issuing of credit limits			
(i) for credit limit applications of \$1,000,000 or below	3	84.5	100.0
(ii) for credit limit applications of above \$1,000,000	4	76.7	100.0
(b) Processing of proposals and issuing of quotations	2	99.1	100.0
(c) Replying to requests for measures to prevent or minimise loss	2	99.6	100.0
(d) Settlement of claims			
(i) for claims payment below \$500,000*	5	79.6	100.0
(ii) for claims payment of \$500,000 or above*	7	75.8	100.0
(e) Apportioning of recoveries and recovery expenses	3	97.8	100.0

* With effect from 1 March 2015, the target turnaround time for settlement of claims payment below \$500,000 was shortened from 6 to 5 days, and target turnaround time for settlement of claims payment of \$500,000 or above was shortened from 8 to 7 days.

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Looking Ahead

| LOOKING AHEAD



OVERVIEW

Soft commodity prices, increasingly divergent monetary policies across major economies, and weaker growth along with low inflation in the Eurozone, Japan, and Mainland China etc. are significantly influencing the global economy. In particular, the sharp decline in oil prices since mid-2014 will support global activity and help offset some of the headwinds to growth in oil-importing developing economies. However, risks to this slow-moving global recovery remain significant and tilted to the downside. Against this backdrop, the Corporation will continue to devote resources to helping exporters cope with the challenges and manage their risk portfolios.

BUSINESS ACQUISITION AND RETENTION

The prevailing trading environment remains challenging and the Corporation will look to assist exporters in capturing every opportunity and growing their business with peace of mind. In the new year, the Corporation will continue to strengthen relationships and cooperation with its business partners including banks, brokers, SME associations, trade-supporting organisations, and trade and industry associations; and carry out publicity and marketing activities to reach out to more exporters. The Corporation will also devote resources to exploring new distribution channels and products to meet the demands of the market and continue improving its service quality to enhance customer loyalty.

RISK ASSESSMENT AND MONITORING

In the face of an uncertain global economy, the Corporation will remain committed to providing professional credit management and risk protection for exporters by offering timely and adequate coverage. It will also strengthen market information sharing by helping exporters better understand buyer credit risks and country-specific political and economic risks.

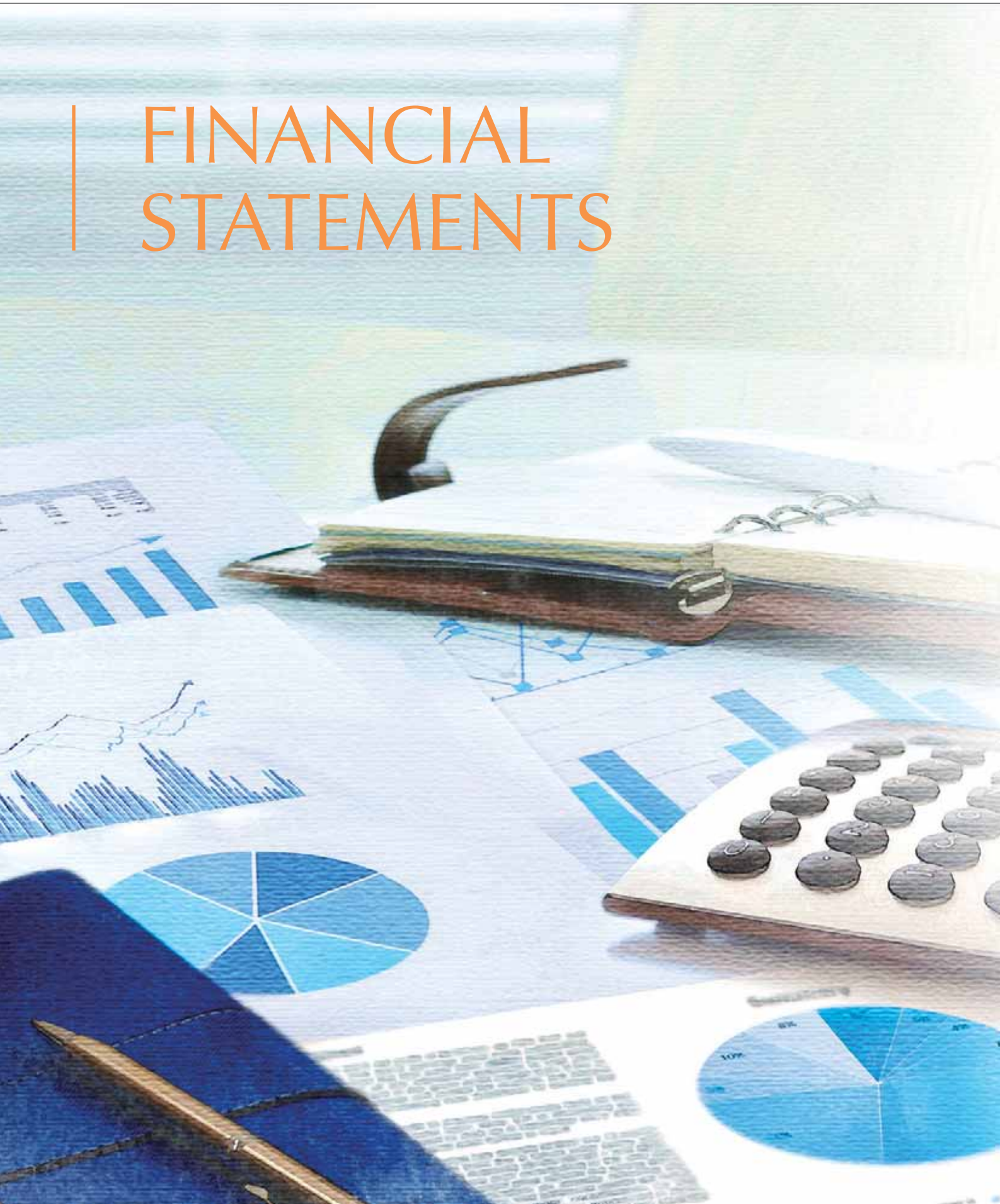
CLAIMS AND RECOVERIES

The Corporation will step up its efforts to improve the claims and recoveries process. The current claims processing system will be streamlined and integrated with the newly developed recovery processing system. The Corporation will study the feasibility of setting up a small claims unit to achieve specialisation and enhance efficiency in processing claims and recovery. The debt collection network will continuously be broadened with a view to providing better support to policyholders' debt recoveries in both traditional and emerging markets, and information and experience in loss prevention and minimisation will be shared with exporters to help them meet challenges head-on.

INFORMATION TECHNOLOGY

The Corporation will continue its improvement of various application systems for marketing, risk underwriting, and claims and recoveries to further increase operational efficiency and support business development. Meanwhile, the support systems, particularly in human resources and knowledge management will be enhanced with a view to improving operational efficiency, system performance and security. Moreover, the Corporation will continue enhancing the network infrastructure, particularly in the backup computer center's server virtualisation to support future development, and will maximise use of the center in systems development and testing.

FINANCIAL STATEMENTS



02

Financial Statements

FINANCIAL STATEMENTS

- **INDEPENDENT AUDITOR'S REPORT**
- **BALANCE SHEET**
- **INCOME STATEMENT**
- **STATEMENT OF COMPREHENSIVE INCOME**
- **STATEMENT OF CHANGES IN EQUITY**
- **CASH FLOW STATEMENT**
- **NOTES TO THE FINANCIAL STATEMENTS**

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 34, which comprise the Corporation's balance sheet as at 31 March 2015, the income statement, the statement of comprehensive income, the statement of changes in equity and the cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory information.

CORPORATION'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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

AUDITOR'S RESPONSIBILITY

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

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

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

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

OPINION

In our opinion, the financial statements give a true and fair view of the state of affairs of the Corporation as at 31 March 2015 and of its profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards.



KPMG

Certified Public Accountants

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

13 May 2015

04

Balance Sheet

BALANCE SHEET

As at 31 March 2015 (Expressed in Hong Kong dollars)

	Note	2015 (\$)	2014 (\$)
Assets			
Fixed assets	9	11,842,743	9,879,044
Investments	10	2,116,870,072	1,931,460,610
Insurance and other receivables	11	29,032,373	32,890,528
Reinsurers' share of unearned premiums	15	8,177,000	8,108,000
Reinsurers' share of provision for claims	13	28,037,260	34,199,361
Bank deposits maturing in more than three months	17	–	4,000,000
Cash and cash equivalents	17	63,078,036	76,441,006
Total assets		2,257,037,484	2,096,978,549
Equity and liabilities			
Capital and reserves			
Capital	5	–	–
Contingency reserve	6	1,584,590,000	1,464,280,000
Non-insurance reserve	6	96,975,411	88,861,010
Fair value reserve	6	76,794,080	72,071,259
Retained earnings		357,590,795	332,620,459
Total capital and reserves		2,115,950,286	1,957,832,728
Liabilities			
Provision for claims	13	71,928,708	78,698,580
Insurance and other payables	12	50,295,490	39,848,241
Unearned premiums	15	18,863,000	20,599,000
Total liabilities		141,087,198	139,145,821
Total equity and liabilities		2,257,037,484	2,096,978,549

Approved by:

Ralph Lai

Commissioner

13 May 2015

The notes on pages 9 to 34 form part of these financial statements.

INCOME STATEMENT

For the year ended 31 March 2015 (Expressed in Hong Kong dollars)

	Note	2015 (\$)	2014 (\$)
Turnover	7	283,562,873	277,461,614
Premiums ceded to reinsurers		(122,077,219)	(119,767,614)
Decrease/(increase) in unearned premiums		161,485,654 1,805,000	157,694,000 (468,000)
		163,290,654	157,226,000
Other income			
Net investment income	16	56,465,929	58,770,205
Reinsurers' commission		61,613,116	59,546,852
Policy fees		996,425	1,079,100
Gain on disposal of fixed assets		50,000	5,000
Sundry income		219,326	140,833
		119,344,796	119,541,990
Less: Gross claims	13	57,540,156	45,751,111
Reinsurers' share	13	(22,777,412)	(20,655,500)
		34,762,744	25,095,611
Gross recoveries		(6,842,170)	(9,722,289)
Reinsurers' share		3,078,977	4,375,030
		(3,763,193)	(5,347,259)
		30,999,551	19,748,352
		251,635,899	257,019,638
Less: Operating expenses			
Staff costs	8	58,269,971	53,155,451
Economic and status information		12,045,700	12,441,414
Professional fees		4,695,512	4,459,403
Depreciation of fixed assets	9	5,844,797	4,543,957
Office management		7,225,827	6,366,717
Marketing expenses		10,159,355	9,119,001
		98,241,162	90,085,943
Profit for the year		153,394,737	166,933,695

The notes on pages 9 to 34 form part of these financial statements.

06

Statement of Comprehensive Income

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 March 2015 (Expressed in Hong Kong dollars)

	2015 (\$)	2014 (\$)
Profit for the year	153,394,737	166,933,695
Other comprehensive income for the year		
Available-for-sale securities:		
<i>Items that may be classified subsequently to income statement</i>		
Changes in fair value recognised during the year	38,535,284	31,560,022
Reclassification adjustments for amounts transferred to income statement:		
— Impairment loss	3,044,764	2,416,583
— Net realised gain on disposal	(36,857,227)	(42,746,856)
Net movement in the fair value reserve during the year recognised in other comprehensive income	4,722,821	(8,770,251)
Total comprehensive income for the year	158,117,558	158,163,444

The notes on pages 9 to 34 form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

For the year ended 31 March 2015 (Expressed in Hong Kong dollars)

	Capital (\$)	Fair value reserve (\$)	Contingency reserve (\$)	Non-insurance reserve (\$)	Retained earnings (\$)	Total (\$)
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 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
Balance at 1 April 2013	–	80,841,510	1,476,630,000	82,126,570	160,071,204	1,799,669,284
Profit for the year	–	–	–	–	166,933,695	166,933,695
Other comprehensive income	–	(8,770,251)	–	–	–	(8,770,251)
Total comprehensive income	–	(8,770,251)	–	–	166,933,695	158,163,444
Transfer from retained earnings	–	–	(12,350,000)	6,734,440	5,615,560	–
Balance at 31 March 2014	–	72,071,259	1,464,280,000	88,861,010	332,620,459	1,957,832,728

The notes on pages 9 to 34 form part of these financial statements.

08

Cash Flow Statement

CASH FLOW STATEMENT

For the year ended 31 March 2015 (Expressed in Hong Kong dollars)

	Note	2015 (\$)	2014 (\$)
Operating activities			
Profit for the year		153,394,737	166,933,695
Adjustments for:			
Net investment income	18	(56,465,929)	(58,770,205)
Fund management fees		(5,423,550)	(5,175,590)
Depreciation of fixed assets	9	5,844,797	4,543,957
Bad debts written off		–	11,135
Gain on disposal of fixed assets		(50,000)	(5,000)
Operating result before changes in working capital		97,300,055	107,537,992
Decrease/(increase) in insurance and other receivables		2,912,230	(1,878,090)
Increase in reinsurers' share of unearned premiums		(69,000)	(304,000)
Decrease in reinsurers' share of provision for claims		6,162,101	2,189,771
Increase/(decrease) in insurance and other payables		10,447,249	(1,315,231)
Decrease in provision for claims		(6,769,872)	(5,016,158)
(Decrease)/increase in unearned premiums		(1,736,000)	772,000
Net cash generated from operating activities		108,246,763	101,986,284
Investing activities			
Placement of time deposits		(10,000,000)	(59,000,000)
Maturity of time deposits		14,000,000	55,000,000
Fund injection to existing fund managers	18	(120,000,000)	(75,000,000)
Purchase of fixed assets	9	(7,808,496)	(4,381,712)
Proceeds on disposal of fixed assets		50,000	5,135
Interest received from short-term deposits		1,845,049	749,130
Interest and dividends received from investments		3,780	4,474
Stamp duty refund		299,934	–
Net cash used in investing activities		(121,609,733)	(82,622,973)
Net (decrease)/increase in cash and cash equivalents		(13,362,970)	19,363,311
Cash and cash equivalents at beginning of the year	17	76,441,006	57,077,695
Cash and cash equivalents at end of the year		63,078,036	76,441,006

The notes on pages 9 to 34 form part of these financial statements.

1 SIGNIFICANT ACCOUNTING POLICIES

(a) Statement of compliance

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

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

The Corporation has not applied any new standards or interpretations that are not yet effective for the current accounting year (see note 23).

(b) Basis of preparation of the financial statements

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

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

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

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

The Corporation's functional currency is Hong Kong dollars.

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Notes to the Financial Statements

(Expressed in Hong Kong dollars unless otherwise indicated)

(c) Changes in accounting policies

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

- Amendments to HKAS 32, *Offsetting financial assets and financial liabilities*

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:

Amendments to HKAS 32, *Offsetting financial assets and financial liabilities*

The amendments to HKAS 32 clarify the offsetting criteria in HKAS 32. The amendments do not have an impact on these financial statements as they are consistent with the policies already adopted by the Corporation.

(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 balance sheet date whether intimated or not, and related external claims handling expenses.

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

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

- *Reinsurance*

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

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

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

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

- *Liability adequacy test*

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

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Notes to the Financial Statements

(Expressed in Hong Kong dollars unless otherwise indicated)

(e) Fixed assets

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

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

(f) Investments

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

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

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

(i) Fair value

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

(ii) Impairment

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

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

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

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

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

(iii) Derecognition

An available-for-sale investment is derecognised where:

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

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

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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 each balance sheet date the value is remeasured. The gains or losses on remeasurement to fair value are recognised immediately to the income statement.

(h) Impairment of assets

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

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

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

(i) Insurance and other receivables

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

(j) Cash and cash equivalents

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

(k) Insurance and other payables

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

(l) Translation of foreign currencies

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

(m) Related parties

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

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

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

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

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

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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' commission

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

(iii) Dividend income

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

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

(iv) Interest income

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

(o) Employee benefits

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

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

2 ACCOUNTING ESTIMATES AND JUDGMENTS

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

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

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

Impairment losses on available-for-sale equity securities

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

3 INSURANCE AND FINANCIAL RISK MANAGEMENT

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

(a) Insurance risk

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

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

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

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

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:

	2015		2014	
	Sum insured (\$ million)	% of total sum insured	Sum insured (\$ million)	% of total sum insured
United States	42,757	38.3	43,357	42.5
Mainland China	16,803	15.1	9,665	9.5
United Kingdom	10,219	9.2	9,551	9.4
Germany	4,237	3.8	4,256	4.2
Australia	2,982	2.7	2,600	2.5
Other Markets	34,572	30.9	32,575	31.9
Total sum insured	111,570	100.0	102,004	100.0

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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 (2014: "AA" or higher) and government bonds with "A-" or higher ratings (2014: "A-" or higher) of Standard & Poor's or equivalent rating by Moody's.

- **Bank balances**

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

- **Reinsurance assets**

To reduce the credit risk with insurance debtors, the Corporation takes into account, among other factors, ratings and evaluation by recognised credit ratings agencies, their claims payment and underwriting track record, as well as the Corporation's past transaction experience with them. The Corporation manages the risks through careful selection of reinsurers and regularly reviews their credibility. The Standard & Poor's credit ratings of the reinsurers for the 2015 reinsurance treaty are "A-" or higher (2014: "A-" or higher).

(ii) **Liquidity risk**

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

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

	Carrying value at 31 March (\$)	Total contractual undiscounted cashflows (\$)	Within one year or on demand (\$)
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
Unearned premiums	18,863,000	18,863,000	18,863,000
	69,158,490	69,158,490	69,158,490
At 31 March 2014			
Policy deposits	24,015,767	24,015,767	24,015,767
Amounts due to reinsurers	5,451,935	5,451,935	5,451,935
Other creditors and accrued charges	10,380,539	10,380,539	10,380,539
Unearned premiums	20,599,000	20,599,000	20,599,000
	60,447,241	60,447,241	60,447,241

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(iii) Interest rate risk

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

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

	Increase/ (decrease) in interest rate (%)	2015		2014	
		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 (0.5)	– –	(13.45) 13.45	– –	(11.20) 11.20
Cash deposits at banks	0.5 (0.5)	0.29 (0.29)	– –	0.37 (0.37)	– –

(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 (%)	2015 Effect on equity (\$ million)	2014 Effect on equity (\$ million)
Stock market indices	10.0 (10.0)	59.63 (59.63)	50.58 (50.58)

(v) Fair values

Financial instruments carried at fair value

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

- Level 1 (highest level): fair values measured using quoted prices (unadjusted) in active markets for identical financial instruments
- Level 2: fair values measured using quoted prices in active markets for similar financial instruments, or using valuation techniques in which all significant inputs are directly or indirectly based on observable market data

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

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.

	2015			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
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
	2014			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Assets				
Available-for-sale securities:				
– Listed	982,340,414	436,227,699	–	1,418,568,113
– Unlisted	80,687,852	194,377,604	–	275,065,456
Forward exchange contracts	–	(1,833,349)	–	(1,833,349)
Deposits with fund managers	239,660,390	–	–	239,660,390
	1,302,688,656	628,771,954	–	1,931,460,610

Available-for-sale securities amounting to \$157,630,083 were transferred from Level 2 in 2014 to Level 1 in 2015 (2014: \$358,467,140 transferred from Level 1 to Level 2). The transfer was due to an increase in trading volume and/or the number of broker quotes available in an active market.

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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.

An available-for-sale security amounting to \$1,244,220 purchased during the year was classified in Level 3. The available-for-sale security had been suspended for trading since March 2015. 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 net unrealised losses amounting to \$97,239 arising from this available-for-sale security was recognised in other comprehensive income during the year (2014: Nil).

(vi) Foreign exchange risk

At 31 March 2015 and 2014, respectively, approximately 81.3% and 81.9% of the Corporation's investments were denominated in foreign currencies.

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

Currency	(\$ million)	(%)	2015		
			Change in foreign exchange rate (%)	Effect on profit and retained earnings (\$ million)	Effect on other components of equity (\$ million)
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)	– –

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

Management considers the foreign exchange risk of holding US dollar and RMB to be minimal. Furthermore, the Corporation entered into forward exchange contracts to mitigate the foreign exchange risk of certain investments denominated in foreign currencies, principally Euro, Australian dollar, Japanese Yen, Canadian dollar and Singapore dollar. The Hong Kong dollar equivalent amount of forward exchange contracts entered into by the Corporation at 31 March 2015 is \$3,880,726 (2014: outstanding at \$1,833,349). By currency type, notional contract amounts of forward exchange contracts with short position are shown below:

	2015 (\$ million)	2014 (\$ million)
AUD Forward contract	53.90	50.36
CAD Forward contract	3.06	3.51
EUR Forward contract	74.81	63.70
JPY Forward contract	9.51	6.72
SGD Forward contract	23.11	–

4 PROVISION FOR CLAIMS NOT YET INTIMATED

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

The Corporation believes that the provision for outstanding claims is adequate. However, an increase of 5% in the expected loss ratio in the latest underwriting year would decrease both profit and net assets by \$2.95 million (2014: \$3.57 million).

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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 2015 totalled \$2,115.95 million (2014: \$1,957.83 million).

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

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

6 NATURE AND PURPOSE OF RESERVES

(a) Contingency reserve and non-insurance reserve

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

Transfers to or from these reserves represent appropriations from retained earnings, determined on the basis of criteria recommended by independent consultants.

(b) Fair value reserve

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

7 TURNOVER

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

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

8 STAFF COSTS

	2015 (\$)	2014 (\$)
Salaries, wages and other benefits	54,084,339	49,346,666
Contributions to defined contribution plans	4,185,632	3,808,785
	58,269,971	53,155,451

9 FIXED ASSETS

	Leasehold land and building held for own use (\$)	Leasehold improvements (\$)	Computer equipment (\$)	Motor vehicle (\$)	Office machinery and furniture (\$)	Total (\$)
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
Cost:						
Balance at 1 April 2013	26,100,000	8,789,050	42,441,276	363,800	2,521,816	80,215,942
Additions	–	107,000	4,071,172	–	203,540	4,381,712
Disposals	–	(222,000)	(667,707)	–	(164,620)	(1,054,327)
Balance at 31 March 2014	26,100,000	8,674,050	45,844,741	363,800	2,560,736	83,543,327
Accumulated depreciation:						
Balance at 1 April 2013	20,227,500	8,169,284	39,392,826	363,800	2,021,108	70,174,518
Charge for the year	652,500	266,334	3,341,079	–	284,044	4,543,957
Written back on disposals	–	(222,000)	(667,572)	–	(164,620)	(1,054,192)
Balance at 31 March 2014	20,880,000	8,213,618	42,066,333	363,800	2,140,532	73,664,283
Net book value:						
At 31 March 2014	5,220,000	460,432	3,778,408	–	420,204	9,879,044

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

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(Expressed in Hong Kong dollars unless otherwise indicated)

10 INVESTMENTS

	2015		2014	
	Effective interest rates (%)	(\$)	Effective interest rates (%)	(\$)
(a) Available-for-sale securities – debt securities	0.17 – 5.83		0.20 – 6.12	
Listed				
– In Hong Kong		179,100,681		171,213,910
– Outside Hong Kong		1,028,157,084		763,361,772
		1,207,257,765		934,575,682
Unlisted				
– In Hong Kong		20,026,254		37,659,341
– Outside Hong Kong		148,591,929		237,406,115
		168,618,183		275,065,456
(b) Available-for-sale securities – equity securities				
Listed				
– In Hong Kong		232,152,603		143,593,609
– Outside Hong Kong		363,894,520		340,398,822
		596,047,123		483,992,431
(c) Trading – foreign exchange forward contracts		3,880,726		(1,833,349)
(d) Deposits with fund managers	0 – 2.30	141,066,275	0 – 2.05	239,660,390
Total		2,116,870,072		1,931,460,610

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

	2015 (\$)	2014 (\$)
Gross amount		
Assets: Derivative assets	4,198,810	29,432
Liabilities: Derivative liabilities	(318,084)	(1,862,781)
Net amounts presented in the balance sheet		
Assets/(liabilities): Derivative assets/(liabilities)	3,880,726	(1,833,349)

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	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	–
	Less than one year (\$)	One to two years (\$)	Two to five years (\$)	More than five years (\$)	Total (\$)
Available-for-sale securities					
– debt securities	327,578,486	424,923,131	367,546,584	89,592,937	1,209,641,138
Trading					
– foreign exchange forward contracts	(1,833,349)	–	–	–	(1,833,349)
Deposits with fund managers	239,660,390	–	–	–	239,660,390
As at 31 March 2014	565,405,527	424,923,131	367,546,584	89,592,937	1,447,468,179
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	(1,833,349)	–	–	–	–
Outflows	–	(124,097,367)	(51,164,081)	(72,933,286)	–
Inflows	–	122,264,018	51,191,966	71,072,052	–
As at 31 March 2014	(1,833,349)	(1,833,349)	27,885	(1,861,234)	–

Note: The fair value of the investments is \$2,116,870,072 (2014: \$1,931,460,610). The fair value is based on quoted market prices or determined by using valuation techniques and inputs using third-party pricing information without adjustment from the fund managers at the balance sheet date without any deduction for transaction costs or estimated on the basis of the quoted price before trading suspension, an analysis of the investee's prospects and other factors.

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11 INSURANCE AND OTHER RECEIVABLES

	2015 (\$)	2014 (\$)
Insurance receivables	18,102,265	21,385,516
Other debtors and prepayments	2,068,683	1,697,662
Interest and dividends receivables	8,861,425	9,807,350
	29,032,373	32,890,528
Insurance and other receivables expected to be recovered		
Within one year	28,747,520	32,605,675
More than one year	284,853	284,853
	29,032,373	32,890,528

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:

	2015 (\$)	2014 (\$)
Neither past due nor impaired	13,127,483	17,286,344
Past due less than three months but not impaired	4,974,782	4,099,172
	18,102,265	21,385,516

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.

12 INSURANCE AND OTHER PAYABLES

	2015 (\$)	2014 (\$)
Policy deposits	24,100,479	24,015,767
Amounts due to reinsurers	14,912,145	5,451,935
Other creditors and accrued charges	11,282,866	10,380,539
	50,295,490	39,848,241
Insurance and other payables expected to be settled		
Within one year	26,498,311	16,159,974
More than one year	23,797,179	23,688,267
	50,295,490	39,848,241

Reinsurance premium, commission, claims expenses and recoveries are offset and the net amount is reported in the balance sheet when the Corporation currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

The following table sets out the carrying amounts of recognised financial instruments that are subject to the above agreements:

	2015 (\$)	2014 (\$)
Gross amount		
Assets: Insurance and other receivables		
– Amount due from reinsurers	53,782,189	20,295,276
Liabilities: Insurance and other payables		
– Amount due to reinsurers	(68,694,334)	(25,747,211)
Net amounts presented in the balance sheet		
Liabilities: Insurance and other payables	(14,912,145)	(5,451,935)

13 PROVISION FOR CLAIMS

	Gross provision (\$)	Reinsurers' share (\$)	Net provision (\$)
At 1 April 2014			
Provision for claims intimated	24,698,580	(11,114,361)	13,584,219
Provision for claims not yet intimated	54,000,000	(23,085,000)	30,915,000
	78,698,580	(34,199,361)	44,499,219
Claims paid during the year	(64,310,028)	28,939,513	(35,370,515)
Claims incurred during the year	57,540,156	(22,777,412)	34,762,744
At 31 March 2015	71,928,708	(28,037,260)	43,891,448
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

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	2015 (\$)	2014 (\$)
(a) Provision for claims intimated		
Gross provision at 1 April	24,698,580	26,714,738
Claims paid against provision	(18,036,536)	(15,535,320)
	6,662,044	11,179,418
Provision written back	(6,662,044)	(9,606,500)
	–	1,572,918
Transfer from provision for claims not yet intimated	4,115,020	1,055,429
	4,115,020	2,628,347
Provision made during the year	7,813,688	22,070,233
Gross provision at 31 March (A)	11,928,708	24,698,580
Reinsurers' share (B)	(5,379,760)	(11,114,361)
Net provision at 31 March (C)	6,548,948	13,584,219
(b) Provision for claims not yet intimated		
Gross provision at 1 April	54,000,000	57,000,000
Claims paid against provision	(31,376,142)	(22,114,443)
	22,623,858	34,885,557
Provision written back	(8,508,838)	(25,830,128)
	14,115,020	9,055,429
Transfer to provision for claims intimated	(4,115,020)	(1,055,429)
	10,000,000	8,000,000
Provision made during the year	50,000,000	46,000,000
Gross provision at 31 March (D)	60,000,000	54,000,000
Reinsurers' share (E)	(22,657,500)	(23,085,000)
Net provision at 31 March (F)	37,342,500	30,915,000
(c) Total gross provision at 31 March (A) + (D)	71,928,708	78,698,580
(d) Total reinsurers' share (B) + (E)	(28,037,260)	(34,199,361)
(e) Total net provision at 31 March (C) + (F)	43,891,448	44,499,219
(f) Amounts of provision expected to be settled after more than 1 year		
Gross provision	33,425,998	31,567,426
Reinsurers' share	(13,691,699)	(12,990,342)
Net provision expected to be settled after more than one year	19,734,299	18,577,084

14 ANALYSIS OF CLAIMS DEVELOPMENT

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					Total (\$)
	2011 (\$)	2012 (\$)	2013 (\$)	2014 (\$)	2015 (\$)	
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
Gross of reinsurance – 2014						
	Underwriting year					Total (\$)
	2010 (\$)	2011 (\$)	2012 (\$)	2013 (\$)	2014 (\$)	
Estimate of cumulative claims						
At end of underwriting year	138,352,725	86,823,507	118,947,377	87,640,223	80,779,699	
– one year later	85,962,408	41,676,097	91,483,339	58,197,448	–	
– two years later	75,740,170	31,359,252	85,753,540	–	–	
– three years later	75,867,305	31,189,425	–	–	–	
– four years later	75,997,515	–	–	–	–	
Estimate of cumulative claims	75,997,515	31,189,425	85,753,540	58,197,448	80,779,699	331,917,627
Cumulative payments to date	(75,997,515)	(30,919,425)	(85,753,540)	(47,839,102)	(12,709,465)	(253,219,047)
Gross outstanding claims liabilities	–	270,000	–	10,358,346	68,070,234	78,698,580
Net of reinsurance – 2014						
	Underwriting year					Total (\$)
	2010 (\$)	2011 (\$)	2012 (\$)	2013 (\$)	2014 (\$)	
Estimate of cumulative claims						
At end of underwriting year	77,781,498	49,102,932	66,658,558	49,372,123	45,463,835	
– one year later	47,504,324	23,101,855	50,428,337	32,188,596	–	
– two years later	41,657,094	17,247,590	47,164,447	–	–	
– three years later	41,727,018	17,154,184	–	–	–	
– four years later	41,798,633	–	–	–	–	
Estimate of cumulative claims	41,798,633	17,154,184	47,164,447	32,188,596	45,463,835	183,769,695
Cumulative payments to date	(41,798,633)	(17,005,684)	(47,164,447)	(26,311,506)	(6,990,206)	(139,270,476)
Net outstanding claims liabilities	–	148,500	–	5,877,090	38,473,629	44,499,219

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Notes to the Financial Statements

(Expressed in Hong Kong dollars unless otherwise indicated)

15 UNEARNED PREMIUMS

	Gross unearned premiums (\$)	Reinsurers' share (\$)	Net unearned premiums (\$)
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
Balance at 1 April 2013	19,827,000	(7,804,000)	12,023,000
Premiums written during the year	277,461,614	(119,767,614)	157,694,000
Premiums earned during the year	(276,689,614)	119,463,614	(157,226,000)
Balance at 31 March 2014	20,599,000	(8,108,000)	12,491,000

Note: All of the unearned premiums of \$10,686,000 (2014: \$12,491,000) are expected to be earned within one year.

16 NET INVESTMENT INCOME

	2015 (\$)	2014 (\$)
Investment income:		
Interest on bonds	20,529,060	22,772,349
Interest on deposits	2,534,669	1,682,265
Net realised gain on disposal of available-for-sale securities	24,813,366	35,040,463
Impairment loss	(3,044,764)	(2,416,583)
Net exchange gain/(loss)	2,311,324	(5,813,138)
Dividend income	15,183,915	12,984,505
Sundry income	200,999	299,934
	62,528,569	64,549,795
Less: Investment expenses:		
Fund management fees	5,423,550	5,175,590
Sundry expenses	639,090	604,000
	6,062,640	5,779,590
Net investment income	56,465,929	58,770,205

Note: Included in the net realised gain on disposal of available-for-sale securities is an amount of \$36,857,227 (2014: \$42,746,856) released from the fair value reserve.

17 CASH AND CASH EQUIVALENTS AND BANK DEPOSITS MATURING IN MORE THAN THREE MONTHS

	2015 (\$)	2014 (\$)
Cash at bank and in hand	5,991,070	6,469,043
Deposits with original maturity within 3 months	57,086,966	69,971,963
Cash and cash equivalents	63,078,036	76,441,006

The effective interest rates for cash and cash equivalents ranged from 0% to 4.40% (2014: 0% to 2.95%).

	2015 (\$)	2014 (\$)
Deposits with original maturity in more than 3 months	–	4,000,000

In 2014, the effective interest rates for bank deposits maturing in more than three months is 1.36%.

18 NOTES TO CASH FLOW STATEMENT

	2015 (\$)	2014 (\$)
(a) Investment income		
Interest on bonds	(20,529,060)	(22,772,349)
Interest on deposits	(2,534,669)	(1,682,265)
Net realised gain on disposal of available-for-sale securities	(24,813,366)	(35,040,463)
Impairment loss	3,044,764	2,416,583
Net exchange (gain)/loss	(2,311,324)	5,813,138
Dividend income	(15,183,915)	(12,984,505)
Sundry income	(200,999)	(299,934)
	(62,528,569)	(64,549,795)
Investment expenses:		
Fund management fees	5,423,550	5,175,590
Sundry expenses	639,090	604,000
	6,062,640	5,779,590
Net investment income	(56,465,929)	(58,770,205)
(b) Fund injection to existing fund managers		
Purchase of securities	(1,264,411,991)	(1,059,810,070)
Proceeds from sale or maturity of securities	970,030,102	981,195,425
Decrease in deposits with fund managers	174,381,889	3,614,645
Fund injection to fund managers	(120,000,000)	(75,000,000)

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Notes to the Financial Statements

(Expressed in Hong Kong dollars unless otherwise indicated)

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

Capital commitment outstanding at 31 March 2015 not provided for in the financial statements amounted to \$992,936 (2014: Nil).

21 MAXIMUM LIABILITY

The maximum liability of the Corporation in respect of the policies in force as at 31 March 2015 amounted to \$33,730,085,900 (2014: \$33,355,010,000). The maximum liability the Corporation is permitted to undertake as determined by the Legislative Council under section 23 of the Hong Kong Export Credit Insurance Corporation Ordinance (Chapter 1115) at 31 March 2015 is \$40,000,000,000 (2014: \$40,000,000,000).

22 MATERIAL RELATED PARTY TRANSACTIONS

The Corporation entered into the following material related party transactions:

Key management personnel remuneration	2015 (\$)	2014 (\$)
Short-term employee benefits	8,248,000	7,810,547
Post-employment benefits	941,095	891,443
	9,189,095	8,701,990

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 2015

Up to the date of issue of these financial statements, the HKICPA has issued a few amendments and a new standard which are not yet effective for the accounting year ended 31 March 2015 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
HKFRS 15, <i>Revenue from contracts with customers</i>	1 January 2017
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 result of operations and financial position.

Section 28(1) of the Hong Kong Export Credit Insurance Corporation Ordinance, Chapter 1115 of the Laws of Hong Kong, requires the Corporation to furnish to the Hong Kong Chief Executive within a period of six months after the end of each financial year a report of its operations during that financial year, together with the audited financial statements in respect of the year. In accordance with this requirement, this report on the Corporation's operations and financial results for 2014-15 has been submitted to the Chief Executive, the Honourable C Y Leung.

Hong Kong Export Credit Insurance Corporation

2/F., Tower 1, South Seas Centre, 75 Mody Road, Tsimshatsui East, Kowloon, Hong Kong

Telephone : (852) 2732 9988

Facsimile : (852) 2722 6277

E-mail : info@hkecic.com

Website : www.hkecic.com

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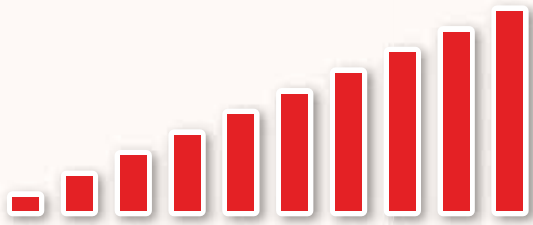
情關懷 · 全力支持 · 全心保障



年度摘要

受保業務總額

1,115億7,000萬元



儲備金總額

21億1,595萬元



2014年5月獲
2014
中小企業
最佳拍檔獎



2014年7月舉辦
信用保險業國際總會
地區合作小組首長會議



超過**110**個受保市場



賠償金額為**50萬元**以下
的處理賠償個案目標審理期由
6天縮短至**5天**，



2014年10月獲
2014
進出口企業
合作夥伴大獎



延長豁免保單
年費一年至
2015年11月30日



賠償總額

5,754萬元



賠償金額為**50萬元**或
以上的處理賠償個案目標
審理期由**8天**縮短至**7天**

延長

「小營業額保單」

特別優惠一年至2016年2月29日，
最高賠償總額亦增加至1,000萬元



關於 信保局

香港出口信用保險局
HONG KONG EXPORT CREDIT INSURANCE CORPORATION



02

關於信保局

信保局簡介



香港特別行政區政府轄下

法定機構



成立
49年



是保障香港出口商因商業或
政治事故而未能收回
款項風險的

出口信用
保險機構



法定最高負責額

400億元



職員人數為

122人



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。

04

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、建築及專業服務保單、測試及檢定服務保單，以及旅行社服務保單等。

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，並為保戶建議有效途徑以減輕貿易損失。信保局會按雙方分擔原先損失的比例分擔有關追討費用。

銀行、核數師及法律顧問

於2014至15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

06

主席序言

「環球經濟實在存在太多變數，下行風險依然存在，貨幣戰爭還未完結，港商必須謹慎而行。」



主席序言

今年，環球經濟顯然欠缺活力，主要的經濟體各自為政，各國中央銀行貨幣政策分歧。唯獨美國可以在結束量化寬鬆政策後，經濟能依循軌道溫和復甦，失業率下降。儘管未有加息時間表，但短期而言，油價急挫對美國經濟活動影響正面。

歐洲經濟仍存風險

歐元區經濟不但未能如預期般好轉，反而於萎縮邊緣徘徊掙扎，並面對通縮威脅。個別國家如意大利，西班牙等失業率依然高企，還有一直尋求「大幅削債」及「反緊縮」的希臘，以及歐洲中央銀行史無前例地大推量寬，導致歐元貶值，令歐元區經濟變得脆弱，風險上升。本來油價下跌可被視為利好因素，但卻被淡薄的投資前景所抵銷。環顧整個歐元區，仍靠德國支撐大局。另外，年度內英國的就業和零售情況則有所改善。

多個地區出現地緣政治僵局，烏克蘭局勢仍然不穩，俄羅斯受歐盟制裁。油價急挫不但令俄羅斯盧布大跌，個別高度依賴石油出口的新興國家之經濟活動，亦因而減弱。還有某些以商品主導的新興市場飽受商品價格持續下跌之衝擊，出現資金外流及貨幣貶值情況，並需要以加息支持貨幣匯價及對抗通脹。至於透過大量印鈔推行量寬的日本，今年曾陷入技術性衰退，在通縮持續下，貶值的日圓更拖累亞洲貨幣匯價。

08

主席序言

中國內地的經濟由依靠外國投資轉為消費主導，雖然經濟增長放緩，但仍是全球不能缺少的經濟火車頭。而個別亞洲市場，例如越南、印度則仍能保持不俗的表現。

港商求變應對出口市場經濟低迷

除美國經濟明顯好轉外，其他先進市場經濟停滯不前，消費力弱，訂單少，價格低，放帳期長，成本壓力持續上升，港商的經營環境明顯未見好轉。面對美元轉強，價格上的競爭力減低，生產低價產品的能力遠遜於其他對手，港商應變方法是製造出口附加價值較高的貨品，以保留生存空間。

時光荏苒，我擔任主席轉眼六年。這六年光景裏，我見證著信保局在金融海嘯後，肩負起應有的社會責任，扶助香港出口商，與他們共同克服貿易上各種突如其來的挑戰。我們時刻自我提醒，需要與中小企保持密切的溝通，為他們提供緊貼市場所需的支援，以及各種切合時宜的出口信用保險保障。作為公共機構，信保局對香港出口商特別是中小企貼心關懷，了解他們的需要，並延續多項措施，協助業界降低營運成本，在支援業界拓展業務之餘，亦幫助他們妥善管理風險。

經濟前景審慎樂觀

中國內地適度放鬆銀根，刺激內需支持經濟對港商有利。歐洲中央銀行宣布將擴大資產購買計劃，務求振興歐元區經濟及對抗通縮。展望未來，環球貿易有望進一步改善，美國經濟已率先復甦，令出口商憧憬零售業好轉。然而，環球經濟實在存在太多變數，下行風險依然存在，貨幣戰爭還未完結，港商必須謹慎而行。信保局會一如既往繼續支持港商在環球經濟不平穩的情況下，爭取訂單。

衷心感謝

信保局的管理層及所有員工經年累月地為香港出口業界提供協助，全情投入，不辭勞苦，熱心為香港出口商提供專業及高質素的出口信用保險服務，精神可嘉。我衷心感謝他們的默默耕耘，努力和付出，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一直以來的支持。最後，我代表信保局向所有選取信保局為合作夥伴的客戶，表達懇誠的感謝。

林宣武, SBS, JP
諮詢委員會主席

10

總監報告



「因應環球貿易不穩定，信保局持續實施措施，繼續支援香港出口商，以減輕出口商的負擔。」

總監報告

環球經濟除美國擺脫衰退，經濟活動可以穩健擴張外，其他多個先進經濟體都各自因本身財政及債務問題而需要緊縮政府開支，導致經濟呆滯，失業率高企，市場購買力不足；新興經濟體仍繼續面對消費力薄弱，資金外流及貨幣貶值的巨大壓力；日本持續量寬導致亞洲貨幣貶值，只有中國內地及部分東盟國家經濟仍相對地穩定偏好，但香港出口商經營仍然困難，訂單仍舊是得來不易。

因應環球貿易不穩定，信保局持續實施措施，繼續支援香港出口商，包括提供三個免費買家信用評估服務、豁免保單年費一年至2015年11月，以減輕出口商的負擔。信保局還舉辦不同內容的研討會，為出口商分析最熱門的經濟議題，以認識市場最新動向。我們同時緊貼中小企需要，為他們設立了「小營業額保單」，更延長該保單的保費折扣及年費豁免一年的優惠至2016年2月，又額外新增付貨前最高賠償額500萬元的安排，以加強對中小企的保障，協助他們降低經營成本，妥善管理信用風險，把握商機。

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總監報告

鞏固國際合作關係

在全球化的環境下，各經濟體的貿易情況相互牽引，香港不但是國際金融及貿易的重要樞紐，亦是訊息交流中心。國際市場風雲變幻，信保局與各大大本地商貿機構及海外出口信用保險機構之間的交流和合作與日俱增，彼此間的聯繫與溝通更形穩固，協助出口商管理國家及買家風險。

年度內，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，並參與各種全球性活動，包括會議、交流和培訓工作坊。信保局致力加強與地區出口信用保險機構的交流合作，以便在外圍經濟疲弱時，為出口商提供更佳的信用風險保障，協助出口商面對不景氣，開拓市場。2014年7月，我們舉辦了第七屆信用保險業國際總會地區合作小組首長會議，共同探討環球經濟、貿易、出口信用保險議題，以及分享彼此在各個領域上的經驗。此外，信保局亦出席了兩岸三地輸出信用保險研討會，與會三方相互交流了承保、賠償及追償等實務經驗。

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也一直保持緊密溝通，以維持企業管治的問責性及透明度。

持續加強網站無障礙功能

信保局於上年度推出一個採用無障礙網頁設計的網站，方便所有人士獲取資訊及使用網上服務，了解海外市場及企業的訊息。信保局本年度再增強網站功能，以幫助有需要人士更方便瀏覽。同時，本局繼續投放資源，由一支專業幹練的資訊科技隊伍，不斷維護及提升內部系統功能，讓客戶得到更快捷及更貼身的服務。

環球貿易存變數 信保局適時支持出口商

貨幣寬鬆政策已成為環球主流，但貨幣貶值只會刺激主要經濟體的出口而不利於進口貿易，香港出口商的經營將會更加困難。鑑於國際金融市場的不確定性愈來愈大，美國利率動向或會引致逆流，展望來年環球貿易將出現難以預測的變數，信保局會因應市場發展，緊貼出口商的需要，為他們提供合適的服務。

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總監報告

審慎儲備政策

維持長期財政穩健的理念，奉行審慎的儲備政策是信保局堅守的金科玉律。信保局特設或有事項儲備金，應付在年結時未到期的風險，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，從而符合《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。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2015年3月31日，信保局的儲備金總額為21億1,595萬元，較2014年3月31日增加1億5,812萬元（或8.1%）。

誠意感謝

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，讓信保局獲得寶貴的經驗，業務得以持續務實的發展。最後，我向信保局所有員工送上真誠的謝意，因為他們在過去一年的拼勁和努力，信保局才能與時並進，保持佳績。

黎衍平

總監

2015年5月13日

諮詢委員會 及轄下委員會



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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2015年3月31日，諮詢委員會成員包括：



林宣武先生, SBS, JP
主席



陳文先生



潘榮輝先生



許華傑先生, MH



張建生先生



陳苑芬女士

1. 商務及經濟發展局首席助理秘書長（工商），並由商務及經濟發展局助理秘書長（工商）為候補成員
2. 香港貿易發展局總裁或其代表（當然委員）。於2014年11月4日起，葉澤恩先生接替方舜文女士出任代表
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

楊陳惠敏女士¹葉澤恩先生²

顏吳餘英女士, JP

林家泰先生, JP³

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諮詢委員會及轄下委員會

方舜文女士於2014年11月4日起由其代表接替出任諮詢委員會成員，而丁天立先生在諮詢委員會的任期亦於本年度屆滿。



左起：主席林宣武, SBS, JP、方舜文及總監黎衍平



左起：總監黎衍平、丁天立及主席林宣武, SBS, JP

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2015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

楊陳惠敏女士

丁天立先生在審計委員會的任期於本年度屆滿。

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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2015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

陳苑芬女士

梁啟元博士

五年業績 一覽表



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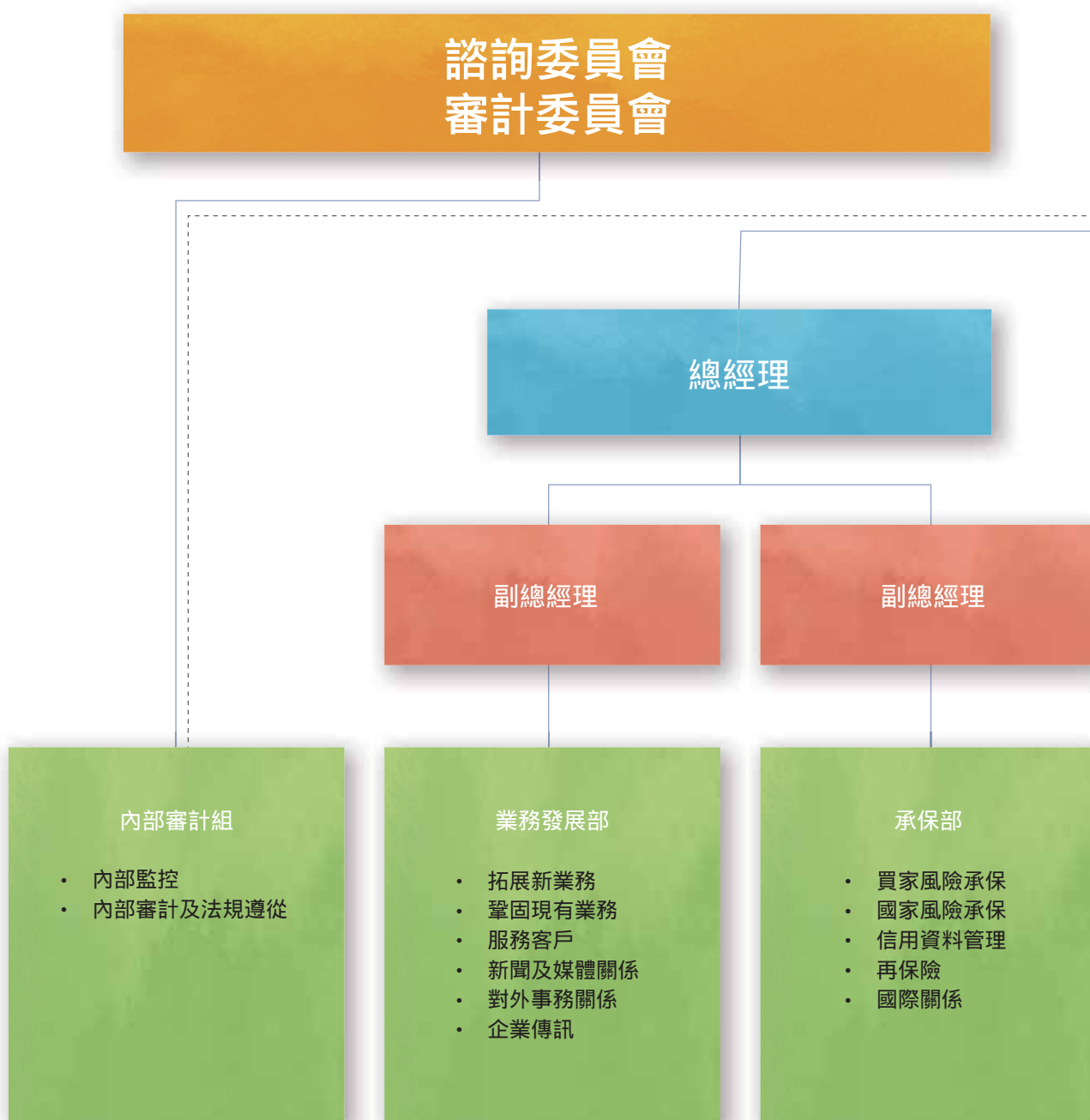
五年業績一覽表

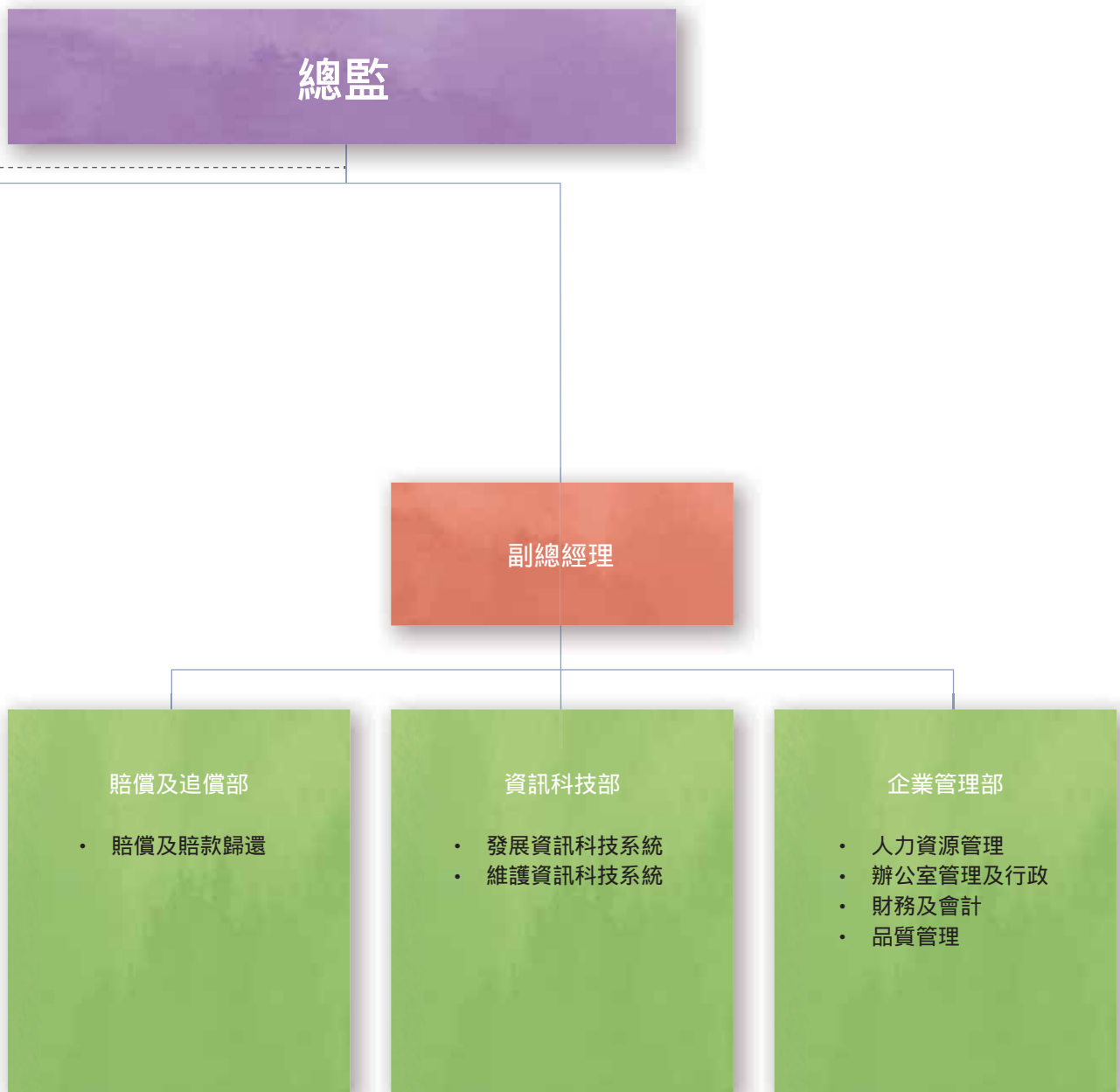
於3月31日	2015	2014	2013	2012	2011
保單數目	3,600	3,543	3,504	3,276	3,650
	百萬元	百萬元	百萬元	百萬元	百萬元
保單最高負責額	33,730	33,355	31,274	25,374	24,193
受保業務	111,570	102,004	96,496	87,714	81,642
保費總收入(營業額)	283.56	277.46	285.32	276.00	281.85
賠償總額	57.54	45.75	51.22	65.65	29.40
賠款歸還總額	6.84	9.72	10.48	7.52	31.20
營業費用	98.24	90.09	83.34	78.32	74.28
承保收入	96.93	108.16	128.22	101.56	164.09
投資收入	56.46	58.77	66.46	14.45	61.90
溢利	153.39	166.93	194.68	116.01	225.99
資產淨值	2,115.95	1,957.83	1,799.67	1,623.49	1,499.87

業務運作及 組織架構



組織架構





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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2015年3月31日，信保局職員人數為122人（2014年3月31日為125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

衛清華

范秀雯

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。

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

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。

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。

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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，於2012年3月成立企業風險管理委員會，制訂和實行風險管理政策。企業風險管理委員會每年開會兩次，討論信保局於企業風險管理方面的進展和成果。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。

行為守則

信保局訂立行為守則，以供員工遵守，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。

企業文化及人力資源

企業文化

多年來，信保局一直秉承及踐行其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，有助信保局按照一貫的高服務標準，更好地服務香港的出口商。信保局提倡專注於持續改善服務質素和效率、具透明度的人事管理、溝通及積極進取的企業文化。本局員工的態度是企業文化最重要的基石。信保局旨在創建理想的工作環境，使員工致力於創新與追求卓越，令信保局得以長期成功發展。年度內，信保局為員工提供各種的培訓課程，包括外間及內部、本地及海外的，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，讓員工可透過長期設立的意見收集箱提供意見，以改善服務質素及效率，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，是信保局賴以成功的基礎，有助信保局在近半個世紀的時間裏為出口業界提供高質素的服務。培育及挽留人才是信保局人力資源管理的關鍵所在。於2015年3月31日，信保局僱用員工共122名，上年度則為125名。

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業務運作及組織架構

培訓和持續發展

為了堅守不斷改善對外服務質素的企業文化及確保有效的內部營運，信保局在過去一年持續投入大量資源為員工提供培訓，發展人才。

根據管理層和員工協力制定的年度培訓計劃，信保局在2014至15年度總共安排了60項培訓課程。該等培訓課程涵蓋各種主題，包括管理及職能領域，以滿足不同級別員工的特定

工作要求或事業發展需求。

管理層發展培訓計劃包括企業家精神、監督技能及項目管理，職能培訓則包括保險原則和實務、貨運和物流、優質客戶服務、ISO品質標準、演說及人力資源管理。信保局亦透過與相關法定機構舉辦與反歧視



為員工提供的項目管理培訓課程

及個人資料私隱相關法例的研討會，以提高員工在該等領域的知識。除了本地培訓外，信保局亦安排員工參加海外會議及研討會，以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議。透過這些培訓，讓員工裝備自己，提升工作效率和競爭力，以應付瞬息萬變的世界，為信保局的持續成功作貢獻。

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，信保局在管理層的緊密監控下開展各種品質保證活動，致力改善本局的客戶服務質素。

在合規審查方面，信保局成功通過了ISO 9001:2008重新認證審計，確認信保局的品質管理系統仍然行之有效。在內部，信保局完成了年度內部品質審計，而且沒有發現任何不合規之處，證明了其努力持續遵守品質標準。在堅持不懈提升服務品質的過程中，信保局繼續定期透過各種渠道向客戶收集回應和意見，以用於提升服務。信保局亦持續監控及衡量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。為了進一步鞏固客戶服務標準，信保局在本年度期間縮短了處理賠償個案的目標審理期。

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業務運作及組織架構

企業社會責任



信保局參與「公益金便服日」

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「扶康會全港賣旗日」等，支援有需要人士。其他善舉包括捐血活動、捐贈舊衣、舊電腦及相關設備予慈善機構。員工熱情投入上述活動，著實令人鼓舞。

為支持政府促進殘障人士獲得在線訊息和服務的無障礙網頁運動，信保局於2014年3月推出了符合萬維網聯盟《無障礙網頁內容指引》(WCAG) 2.0 AA級別準則的網站。年度內，信保局進一步增強其網站的功能，達至政府資訊科技總監辦公室及平等機會委員會攜手合作的無障礙網頁嘉許計劃中「銀獎」的要求。

為了推行其環保政策，信保局在本年度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，盡量實行「綠色採購」政策，制定了減低資源消耗的目標，並在日常業務經營中提倡資源節約。本局在電子商務措施的配合及員工的共同努力下，努力建立綠色的辦公室。

國際關係

信保局是國際出口信用和投資保險業主要組織——信用保險業國際總會（伯爾尼聯盟）的成員。信用保險業國際總會成員承保的貿易約佔全球跨境貿易總額的10%。

信保局積極參與信用保險業國際總會的工作。年度內，信保局總監擔任短期委員會主席一職至2014年11月。信保局亦先後派員出席不同會議，包括在英國倫敦舉行的春季會議及周年大會，會議中與會會員就國際貿易相關領域交流專業意見，並分享承保個別行業及國家的經驗。

信保局亦在信用保險業國際總會非正式地區合作小組扮演活躍角色。該小組由來自澳洲、中國內地、印度、印尼、日本、馬來西亞、斯里蘭卡、南韓、台灣、泰國及香港的亞太區出口信用保險機構組成。除了參加與信用保險業國際總會會議同期舉行的地區合作小組會議及在印度孟買



第七屆信用保險業國際總會地區合作小組首長會議在2014年7月於香港舉行

舉行的地區合作小組交流培訓計劃外，信保局亦於2014年7月舉辦地區合作小組首長周年會議，在該會議上，約30名來自十家亞太區出口信用保險機構的代表在香港共聚一堂，討論與環球經濟、貿易和出口信用保險相關的主題，並分享不同領域的經驗。

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年度拾影

| 年度拾影



2014年5月



信保局於2014年5月6至9日出席在英國倫敦舉行的信用保險業國際總會春季會議。

2014年6月



信保局於2014年6月5日第三度獲香港中小型企業總商會頒發「中小企業最佳拍檔獎」，以表揚信保局對中小企業發展的支持及援助。

2014年7月



信保局於2014年7月21至22日在香港舉辦第七屆信用保險業國際總會地區合作小組首長會議。總會的副秘書長及十家亞太區成員機構的代表亦應邀出席。除了討論與貿易信用保險相關的各個議題外，會議亦邀請演講嘉賓分享區內貿易及供應鏈發展的見解。



2014年10月

信保局於2014年10月20至23日出席在英國倫敦舉行的信用保險業國際總會周年大會。



信保局於2014年10月30日獲香港中華出入口商會頒發「進出口企業合作夥伴大獎」，以表揚信保局對業界的 support。

2014年11月



信保局於2014年11月24至26日出席在台北舉行的首屆「2014兩岸三地輸出信用保險研討會」。信保局與中國出口信用保險公司（SINOSURE）和台北的中國輸出入銀行（TEBC）代表交流了有關業務發展、承保、賠償及追償等實務經驗。

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年度拾影

2014年12月

信保局於2014年12月4至6日參與「國際中小企博覽」，並即場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2014年12月5日參加在惠州舉行的第十三屆「香港珠三角工商界合作交流會」，與業界交流營運心得。信保局已連續11年擔任該晚會的協辦機構。

2015年1月



信保局於2015年1月5日舉辦「2015環球經濟前瞻」研討會。獲邀銀行、信用評級機構及資產管理公司的嘉賓在不同的經濟議題上分享見解。



信保局繼續與香港貿易發展局合作，年度內分別向參加2014香港秋季電子產品展、2015香港玩具展、印尼雅加達及阿聯酋杜拜舉行之時尚生活匯展及在印度孟買舉行的中國商品展的香港參展商提供免費買家信用調查服務。年度內，信保局亦與香港出口商會攜手合作，向參加日本東京禮品展的商會成員提供免費買家信用調查服務。



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回顧

| 回顧



加強措施支援出口商

2014年，環球經濟持續復甦，惟復甦步伐不穩定。美國及英國等經濟體加快增長，而歐元區、日本及若干新興市場的經濟增長令人失望。在這個舉步維艱的貿易環境下，信保局繼續推出支援措施以協助出口商，特別是中小企，把握出口商機。

專門措施支援中小企

為每年營業額少於5,000萬元的出口商而設的「小營業額保單」，可提供靈活安排，包括為特定買家或市場提供投保選擇及彈性賠償率。自2013年3月1日推出以來，信保局為「小營業額保單」保戶提供兩年特別優惠至2015年2月28日，包括保單

年費豁免及高達20%的保費折扣。為了繼續支援中小企業，信保局延長保費折扣及年費豁免一年至2016年2月29日。此外，信保局亦將保單的最高賠償額由500萬元增加至1,000萬元，當中除包括原先的付貨後最高賠償額500萬元，還額外新增付貨前最高賠償額500萬元，以加強對中小企出口商的保障。



「小營業額保單」燈箱廣告

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回顧

年費豁免

保單年費涵蓋保單的行政成本及獲取買家資料的部分成本。信保局於2011年推出保單年費豁免，協助保戶減省成本，其後多次延長該項措施，並於2014年將優惠期延長一年至2015年11月。

免費買家信用評估服務

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



業績回顧

財務業績

截至2015年3月31日，信保局溢利1億5,339萬元，較上年度的1億6,693萬元減少1,354萬元（或8.1%）。溢利包括承保收入9,693萬元（上年度承保收入為1億816萬元），以及投資收入5,646萬元（上年度投資收入為5,877萬元）。

保費總收入（營業額）

營業額較上年度上升610萬元（或2.2%）至2億8,356萬元。營業額上升是受惠於受保業務增加，但基於信保局繼續提供保費折扣予「小營業額保單」保戶，以及降低了表現良好之保單的保費率，故營業額增加幅度較受保業務增長為低。

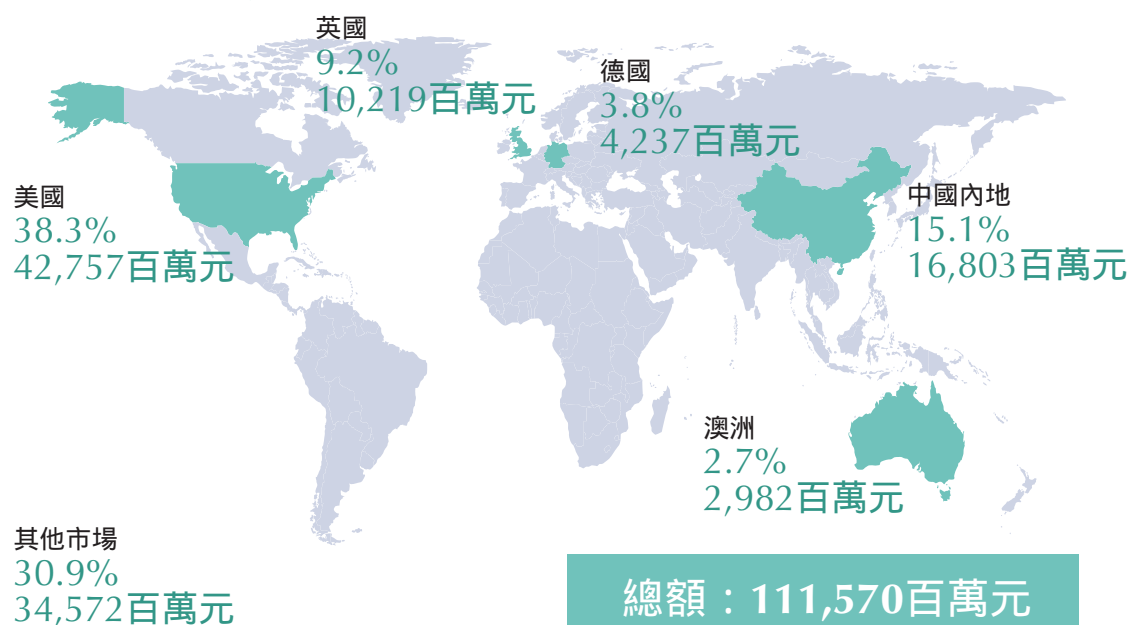
受保業務

儘管經濟環境仍然充滿挑戰，信保局受保業務仍按年上升95億6,600萬元（或9.4%）至1,115億7,000萬元。

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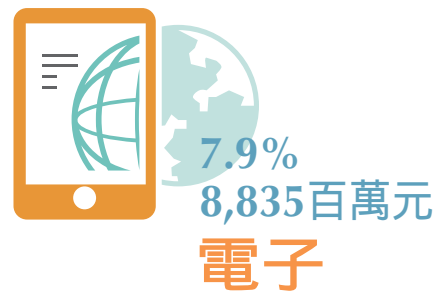
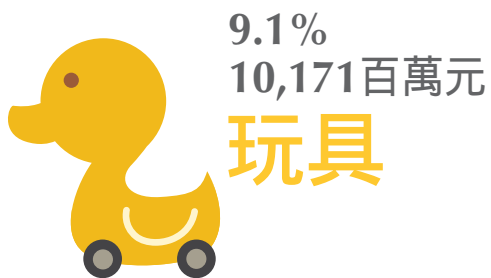
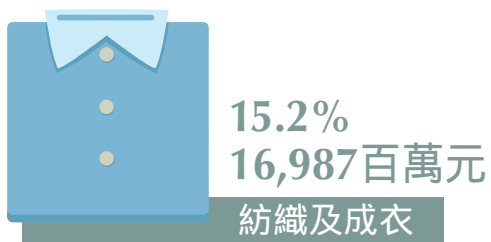
主要受保市場



美國繼續成為信保局最大受保市場，佔受保業務總額38.3%。其次是中國內地佔15.1%。英國位列第三，佔9.2%，第四及第五位分別為德國及澳洲。

主要受保產品

在主要受保產品方面，首兩位為紡織及成衣和電器，各佔受保業務總額15.2%。玩具位列第三，佔9.1%，第四及第五位分別為電子及食品。



總額：111,570百萬元

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賠償及賠款歸還

在2014至15年度，賠償總額為5,754萬元，計算如下：

	2014至15年度 (百萬元)	2013至14年度 (百萬元)	增加 (減少) (百萬元)
已獲悉賠償	22.71	35.19	(12.48)
未獲悉賠償預提	50.00	46.00	4.00
賠償開支總額	72.71	81.19	(8.48)
減：因不需要而撥回的賠償預提	15.17	35.44	(20.27)
賠償總額	57.54	45.75	11.79

在2014至15年度，賠償總額為5,754萬元，比上年度的4,575萬元增加1,179萬元（或25.8%）。已獲悉賠償為2,271萬元，較2013至14年度的3,519萬元減少1,248萬元（或35.5%）。未獲悉賠償預提為5,000萬元，比上年度的4,600萬元增加400萬元（或8.7%）。在過去累積所得，因不需要而於2014至15年度撥回的賠償預提為1,517萬元，較上年度的3,544萬元減少2,027萬元（或57.2%）。

已獲悉賠償細列

在賠償總額5,754萬元中，已獲悉賠償佔2,271萬元，比2013至14年度減少1,248萬元（或35.5%）。計算如下：

	2014至15年度 (百萬元)	2013至14年度 (百萬元)	增加 (減少) (百萬元)
(a) 賠償額	14.90	13.12	1.78
(b) 已獲悉賠償預提	7.81	22.07	(14.26)
已獲悉賠償	22.71	35.19	(12.48)

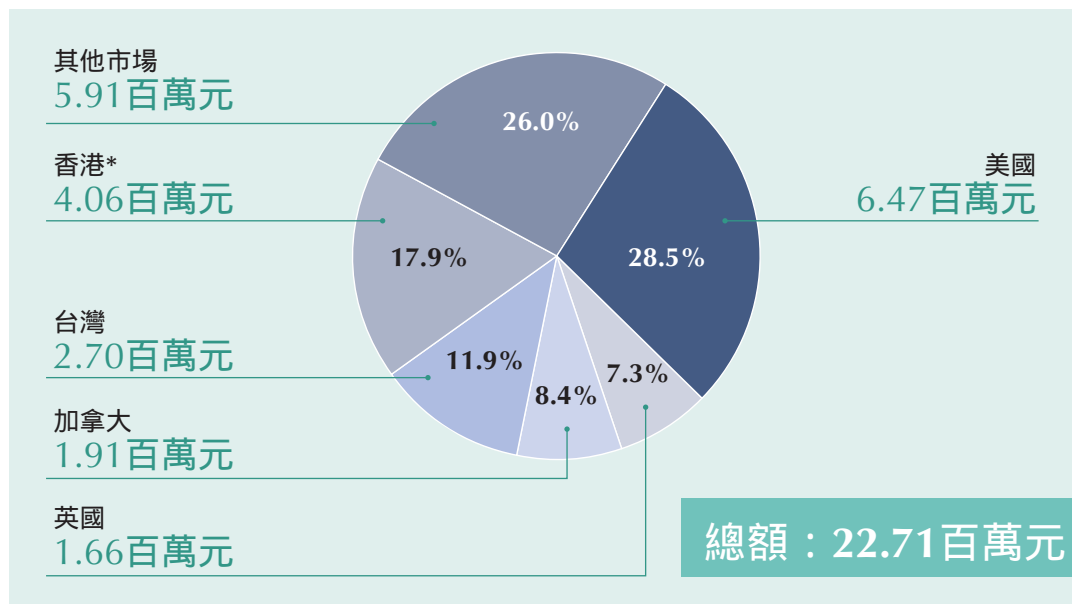
於2014至15年度作出的賠償額為1,490萬元，比2013至14年度的1,312萬元增加178萬元（或13.6%）。當中，有關2014至15年度所付運的貨物佔1,473萬元，餘下的17萬元則屬於較早承保年度付運貨物的賠償。

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781萬元，比上年度的2,207萬元減少1,426萬元（或64.6%）。

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按主要市場分析的已獲悉賠償細列

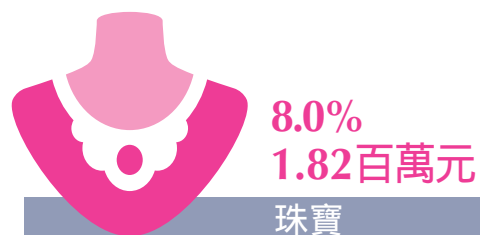
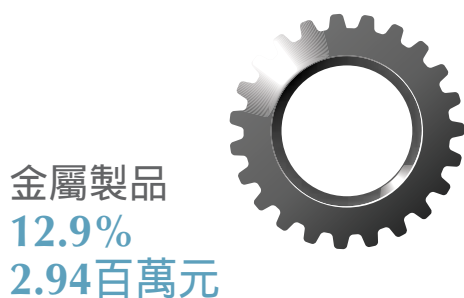
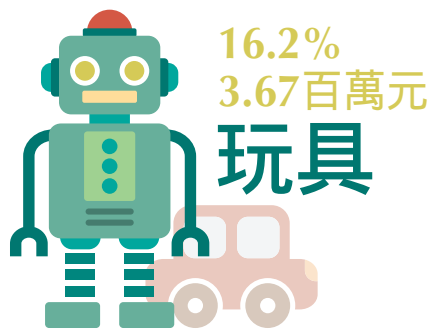


* 信保局承保售貨予會將貨物出口至海外母公司或海外買家的駐港採購公司或本地出口商的放帳風險。

美國佔已獲悉賠償的28.5%（2013至14年度佔16.8%），居次的香港則佔17.9%（2013至14年度佔16.3%），而第三位是台灣，佔總額11.9%（2013至14年度佔19.0%），此三大市場大多數賠償個案均涉及買家拖欠貨款。

按主要產品分析的已獲悉賠償細列

按產品分析，玩具居首位，佔已獲悉賠償16.2%（2013至14年度為2.6%），涉及六宗破產個案及四宗拖欠個案。電子居次位，佔總額13.2%（2013至14年度為21.0%），涉及五宗破產個案及十宗拖欠個案。排第三位的是金屬製品，佔總額12.9%（2013至14年度：無），涉及一宗破產個案及兩宗拖欠個案。



總額：22.71百萬元

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按賠償事項分析的已獲悉賠償細列

賠償事項	百萬元	佔總額百分比(%)
拖欠	13.65	60.1
破產	8.33	36.7
背約	0.73	3.2
總額	22.71	100.0

按賠償事項分析，拖欠佔已獲悉賠償60.1%（2013至14年度為71.5%）。破產居次，佔36.7%（2013至14年度為26.6%），而背約則佔3.2%（2013至14年度為1.9%）。

未獲悉賠償預提

截至2015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。2014至15年度，因應截至2015年3月31日的未到期風險個案總額，信保局設立了5,000萬元的未獲悉賠償預提，較上年度的4,600萬元增加400萬元（或8.7%）。

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未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。

賠償預提撥回

年度內，因不需要而撥回的賠償預提為1,517萬元，計算如下：

撥回的賠償預提	2014至15年度 (百萬元)	2013至14年度 (百萬元)	(減少) (百萬元)
(a) 已獲悉賠償預提	6.66	9.61	(2.95)
(b) 未獲悉賠償預提	8.51	25.83	(17.32)
撥回總額	15.17	35.44	(20.27)

上表(a)項的666萬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851萬元是因無需動用而撥回的未獲悉賠償預提，當中包括2012至13年度的586萬元以及2013至14年度的265萬元。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1,000萬元撥入2015至16年度，以應付2013至14年度個案所引致或須承擔的賠償責任。

賠款歸還

2014至15年度的賠款歸還總額為684萬元，較2013至14年度的972萬元下跌288萬元(或29.6%)。按市場分析，美國的賠款歸還金額最大，錄得327萬元。其次是波蘭，佔93萬元。英國和厄瓜多爾同時錄得39萬元。

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回顧

營業費用

年度內，營業費用為9,824萬元，比2013至14年度的9,009萬元增加815萬元（或9.0%）。有關費用分析如下：

	2014至15年度 (百萬元)	2013至14年度 (百萬元)	增加 (減少) (%)
僱員成本	58.27	53.16	9.6
經濟及信用資料	12.05	12.44	(3.1)
業務發展開支	10.16	9.12	11.4
辦公室管理	7.23	6.37	13.5
折舊	5.84	4.54	28.6
專業服務費用	4.69	4.46	5.2
總額	98.24	90.09	9.0

僱員成本比2013至14年度增加511萬元（或9.6%），主要由於年度薪酬調整後薪酬支出及強積金供款上升。

業務發展開支較2013至14年度增加104萬元（或11.4%）。主要由於經紀費用增加，惟部分增幅由宣傳及保戶推薦計劃的成本節省所抵銷。

辦公室管理費用較2013至14年度增加86萬元（或13.5%），主要由於新資訊科技系統及資訊科技服務在免費保用期過後的維修保養開支增加。

固定資產折舊較2013至14年度上升130萬元（或28.6%），主要原因是購買資訊科技相關固定資產的資本開支增加及在本年度期間翻新電腦室。

專業服務費用較2013至14年度增長23萬元（或5.2%），主要原因是在本年度期間涉及與市場推廣、承保及賠償事務相關的法律諮詢服務支出增加。

投資收入

信保局於2014至15年度的投資收入總額為5,646萬元，比上年減少231萬元（或3.9%）。主要原因是2014至15年度的投資出售收益較2013至14年度下跌1,023萬元（或29.2%）。

於2014至15年度，環球股市受惠於經濟穩定增長、貨幣政策寬鬆、通脹溫和、估值合理及企業盈利不斷增長等利好的宏觀環境，大部分時間內都表現良好。在固定收益方面，由於發達經濟體的貨幣政策整體而言保持寬鬆，債券孳息率在本年度期間持續受壓。整體而言，信保局於2014至15年度的投資收入略低於上年，主要原因是上文所述的投資出售收益下跌。

於2015年3月31日，信保局總投資市值為21億7,396萬元，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	—	—
b) 原到期日少於三個月	57.09	2.6
信保局自行管理的資金	57.09	2.6
基金經理管理的投資組合	2,116.87	97.4
總額	2,173.96	100.0

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	1,375.87	65.0
股票	596.05	28.2
存款及外匯遠期合約	144.95	6.8
總額	2,116.87	100.0

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回顧

資本及儲備

信保局於2015年3月31日的資本及儲備合共為21億1,595萬元，較2014年3月31日增加1億5,812萬元（或8.1%）：

	於2015年3月31日 (百萬元)	於2014年3月31日 (百萬元)	增加 (%)
資本*	-	-	-
或有事項儲備金	1,584.59	1,464.28	8.2
非保險儲備金	96.98	88.86	9.1
公平價值儲備金	76.79	72.07	6.5
保留溢利	357.59	332.62	7.5
總額	2,115.95	1,957.83	8.1

* 信保局資本的詳情載於已審核財政報告附註5 — 資本。

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

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

業務回顧

概覽

由於不少國家繼續受環球金融危機的餘波所影響，環球經濟增長仍欠動力。發達經濟體復甦步伐不一，其中美國及英國的經濟產值已超越了金融危機前的高位，但日本及歐元區等地則仍遜於危機前的高位。主要新興市場受商品價格疲弱及地緣政治局勢緊張影響，經濟增長持續下滑，並經歷結構性放緩。

在需求疲弱、毛利收窄及成本上升的背景下，信保局對香港出口商，特別是中小企的支持從不間斷，包括持續實行其於2011年12月及2012年2月推出的支援措施。同時，信保局積極聯繫更多出口商，講解信用風險管理的重要性及提供適當保險保障。

繼續支持出口商



在多個貿易會為出口商提供免費信用風險管理諮詢服務

為了在不明朗的商業環境下持續支援出口商應對挑戰，信保局再度延長其支援措施——保單年費豁免及免費買家信用評估服務，並繼續向參加香港貿易發展局於印尼雅加達和阿聯酋杜拜的時尚生活匯展、印度孟買的中國商品展、香港秋季電子產品展、香港玩具展的參展商，以及參加日本東京禮品展的香港出口商會會員提供免費的買家信用調查服務。

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回顧

滿足中小企業的需求



2014國際中小企博覽的「網上交易風險管理」研討會

於2013年3月推出的「小營業額保單」，其彈性投保安排和支援措施備受中小企歡迎。年度內，信保局繼續進行多項以中小企為對象的市場營銷活動以推廣此保單，包括參加國際中小企博覽及其他主要貿易會及展覽會。

此外，信保局與各中小企商會及其他貿易支援組織保持密切聯繫，並且舉辦或參加各類研討會，分享信保局承保傳統和新興市場的經驗，協助中小企掌握最新的經濟和市場發展趨勢。信保局亦為保戶的員工提供國際貿易相關議題的免費培訓。

與銀行合作

信保局提供的保障一直是減低銀行出口融資相關信用風險的有效工具。年度內，信保局與提供貿易融資的銀行保持緊密業務關係，並且為他們的員工舉辦簡報會，加深他們對信保局保單和服務的了解。

加強公共關係活動



「小營業額保單」及信用風險管理的廣告

年度內，信保局繼續加強宣傳「小營業額保單」、支援措施、海外附屬公司銷售的風險承保，以及付貨前與付貨後的風險保障。除了常用的宣傳方式外，信保局亦採用了新的廣告平台及形式，包括電視頻道的手機應用程式、港鐵車門窗貼及在天氣預報或報時期間的電台廣告。信保局亦舉辦或積極參與研討會，藉以推廣其服務。於2014至15年度，信保局舉行或參加了逾50場研討會。

風險評估及監控

去年，由於全球經濟發展步伐不一及地緣政治局勢持續緊張，環球貿易環境仍然充滿挑戰。因應若干新興市場政治及經濟風險明顯上升，信保局密切監察事態發展，並且採取適時措施以減低所承受的風險。與此同時，信保局在風險管理層面繼續採取恰當而具彈性的承保方針，並致力為出口商提供適當的保險保障和增值服務，例如免費買家信用評估服務及分享市場資訊，協助出口商安心從事貿易，開拓新的商機。

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回顧

賠償及賠款歸還

環球經濟和貿易環境在本年度期間持續改善，而且主要出口市場的企業倒閉情況靠穩。同時，信保局的整體賠償趨勢保持穩定，部分原因是信保局持續加強風險監控和債務追討活動所致。

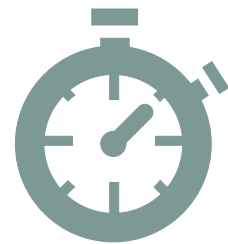
年度內，信保局開發出一套嶄新的自動化追償處理系統，新系統具備自動化功能以提高效率及程序監控。信保局亦不斷努力擴大其全球債務追討網絡，著重物色更多專門從事新興市場及傳統市場的專業債務追討機構，繼續給予業務擴展至有關市場的出口商更大的支援。為了進一步改善向出口商提供的服務，信保局縮短了處理賠償個案的目標審理期。此外，信保局亦投入大量資源，透過免費培訓班、研討會及其他渠道與出口商分享防避和減低損失的資訊及經驗，其中包括在信保局網站及在線平台「信保易」的「經濟資訊」發布賠償統計數據，以及在商業期刊及信保局的季度刊物《信息》撰文。

資訊科技

信保局改進了與市場推廣、承保風險及賠償與賠款歸還相關的多個應用系統，配備新功能及保安措施以支援其業務發展，尤其是為將推出的新版本保單和實施的保戶推薦計劃作準備、採用網絡技術以加強信用資訊系統的保安和便利維修保養，以及加強文件保安。信保局亦開發出一套附帶自動化及 workflow 驅動功能的嶄新追償處理系統，進一步提高追償個案的處理效率。另外，信保局亦加強了其電腦網絡基礎設施，實施伺服器虛擬化，及伺服器室與擴建後的備份電腦中心的整合，以提升資訊科技能力、營運效率及網絡安全管理。

服務承諾報告

(2014年4月1日至2015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) 信用限額為100萬元 或以下	3	84.5	100.0
(ii)信用限額為100萬元 以上	4	76.7	100.0
(b)處理投保申請書及簽發 報價單	2	99.1	100.0
(c)提供有關避免或減少損失 之意見	2	99.6	100.0
(d)處理賠償個案			
(i) 賠償金額為50萬元 以下*	5	79.6	100.0
(ii)賠償金額為50萬元或 以上*	7	75.8	100.0
(e)攤分賠款歸還及有關開支	3	97.8	100.0

* 由2015年3月1日開始，賠償金額為50萬元以下的處理賠償個案目標審理期由6天縮短至5天，賠償金額為50萬元或以上的處理賠償個案目標審理期由8天縮短至7天。

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展望

| 展望



概覽

商品價格疲弱、各大經濟體貨幣政策日趨分歧，以及歐元區、日本和中國內地等地經濟增長放緩和通脹低企，皆對環球經濟造成重大影響。特別是油價自2014年中以來急劇下跌，料可支持環球經濟活動及幫助淨進口石油的發展中經濟體抵銷面臨的衝擊。儘管如此，復甦步伐緩慢的環球經濟仍然存在重大的下行風險。在此背景下，信保局將繼續投入資源幫助出口商應對該等挑戰及管理其風險組合。

發展及鞏固業務

由於當前的貿易環境仍然充滿挑戰，信保局將會協助出口商把握每一個機遇，使他們安心發展業務。在新的一年里，信保局會繼續與銀行、保險中介人、中小企商會、貿易支援機構和工貿組織等業務夥伴加強聯繫和合作，並且繼續開展宣傳和市場推廣活動以連繫更多出口商。信保局亦將投入資源開拓銷售渠道及產品，以滿足市場需求及持續提升服務質素，以加強客戶忠誠度。

風險評估及監控

面對不明朗的環球經濟環境，信保局將繼續透過提供適時及恰當的保障，向出口商提供專業的信用管理及風險保障。信保局亦會加強市場資訊分享，以幫助出口商加深了解買家信用風險及相關國家的政治和經濟風險。

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展望

賠償及賠款歸還

信保局將著力改善賠償及賠款歸還流程。現行的賠償處理系統將會簡化，並與新開發的追償處理系統相整合。信保局將研究設立小額賠償組的可行性，以實行專門化管理及提升處理賠償及賠款歸還的效率。信保局將會繼續擴大債務追討網絡，以在傳統市場及新興市場更有效地支援保戶的債務追討工作，並且與出口商分享防避和減低損失的資訊及經驗，幫助他們應對眼前的挑戰。

資訊科技

信保局將繼續改進與市場推廣、承保風險及賠償與賠款歸還相關的多個應用系統，以進一步提升運作效率及支援業務發展。同時，信保局亦會加強支援系統，尤其是在人力資源及知識管理領域，藉以改善營運效率、系統性能及安全性。另外，信保局將繼續加強網絡基礎設施，尤其是備份電腦中心的伺服器虛擬化，以支持未來發展，並將備份電腦中心的應用範圍擴展至系統開發及測試。

財務報告



02

財務報告

財務報告

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

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34頁的香港出口信用保險局（「貴局」）財務報告，包括貴局於2015年3月31日的資產負債表、截至該日止年度的損益表、綜合收益表、權益變動表及現金流量表，以及重要會計政策概要及其他附註。

貴局對財務報告的責任

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

核數師的責任

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

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

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

我們相信所獲得的審核憑證可充足及恰當地為審核意見提供基礎。

意見

我們認為，財務報告已根據《香港財務報告準則》妥為編製，真實而公平地反映貴局截至2015年3月31日的事務狀況及截至該日止年度的溢利和現金流量。



畢馬威會計師事務所
執業會計師

香港中環
遮打道10號
太子大廈8樓

2015年5月13日

04

資產負債表

資產負債表

於2015年3月31日（以港元為單位）

	附註	2015 (\$)	2014 (\$)
資產			
固定資產	9	11,842,743	9,879,044
投資	10	2,116,870,072	1,931,460,610
保險及其他應收款項	11	29,032,373	32,890,528
再保者應佔未完成責任保險費	15	8,177,000	8,108,000
再保者應佔賠償預提	13	28,037,260	34,199,361
原到期日起超過三個月到期的銀行存款	17	–	4,000,000
現金及現金等價物	17	63,078,036	76,441,006
總資產		2,257,037,484	2,096,978,549
權益及負債			
資本及儲備			
資本	5	–	–
或有事項儲備金	6	1,584,590,000	1,464,280,000
非保險儲備金	6	96,975,411	88,861,010
公平價值儲備金	6	76,794,080	72,071,259
保留溢利		357,590,795	332,620,459
總資本及儲備		2,115,950,286	1,957,832,728
負債			
賠償預提	13	71,928,708	78,698,580
保險及其他應付款項	12	50,295,490	39,848,241
未完成責任保險費	15	18,863,000	20,599,000
總負債		141,087,198	139,145,821
權益及負債總額		2,257,037,484	2,096,978,549

批核：

黎衍平
總監

2015年5月13日

第9至34頁的附註乃財務報告的一部分。

損益表

截至2015年3月31日（以港元為單位）

	附註	2015 (\$)	2014 (\$)
營業額	7	283,562,873	277,461,614
再保者保險費		(122,077,219)	(119,767,614)
未完成責任保險費減少（增加）		161,485,654 1,805,000	157,694,000 (468,000)
		163,290,654	157,226,000
其他收入			
淨投資收入	16	56,465,929	58,770,205
再保者佣金		61,613,116	59,546,852
保單服務費		996,425	1,079,100
出售固定資產收益		50,000	5,000
雜項收入		219,326	140,833
		119,344,796	119,541,990
減：賠償總額	13	57,540,156	45,751,111
再保者所佔份數	13	(22,777,412)	(20,655,500)
		34,762,744	25,095,611
賠款歸還總額		(6,842,170)	(9,722,289)
再保者所佔份數		3,078,977	4,375,030
		(3,763,193)	(5,347,259)
		30,999,551	19,748,352
		251,635,899	257,019,638
減：營運費用			
僱員成本	8	58,269,971	53,155,451
經濟及信用資料		12,045,700	12,441,414
專業服務費用		4,695,512	4,459,403
固定資產折舊	9	5,844,797	4,543,957
辦公室管理		7,225,827	6,366,717
業務發展開支		10,159,355	9,119,001
		98,241,162	90,085,943
本年度溢利		153,394,737	166,933,695

第9至34頁的附註乃財務報告的一部分。

06

綜合收益表

綜合收益表

截至2015年3月31日（以港元為單位）

	2015 (\$)	2014 (\$)
本年度溢利	153,394,737	166,933,695
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	38,535,284	31,560,022
重新分類撥至損益表的金額：		
– 減值虧損	3,044,764	2,416,583
– 出售實現淨收益	(36,857,227)	(42,746,856)
於本年度其他綜合收益確認的公平價值儲備金變動淨額	4,722,821	(8,770,251)
本年度綜合收益總額	158,117,558	158,163,444

第9至34頁的附註乃財務報告的一部分。

權益變動表

截至2015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 (\$)
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
2013年4月1日結餘	-	80,841,510	1,476,630,000	82,126,570	160,071,204	1,799,669,284
年度溢利	-	-	-	-	166,933,695	166,933,695
其他綜合收益	-	(8,770,251)	-	-	-	(8,770,251)
綜合收益總額	-	(8,770,251)	-	-	166,933,695	158,163,444
轉自保留溢利	-	-	(12,350,000)	6,734,440	5,615,560	-
2014年3月31日結餘	-	72,071,259	1,464,280,000	88,861,010	332,620,459	1,957,832,728

第9至34頁的附註乃財務報告的一部分。

08

現金流量表

現金流量表

截至2015年3月31日（以港元為單位）

	附註	2015 (\$)	2014 (\$)
經營活動			
本年度溢利		153,394,737	166,933,695
調整項目：			
淨投資收入	18	(56,465,929)	(58,770,205)
基金管理費		(5,423,550)	(5,175,590)
固定資產折舊	9	5,844,797	4,543,957
壞帳注銷		-	11,135
出售固定資產收益		(50,000)	(5,000)
營運資金變動前的經營業績		97,300,055	107,537,992
保險及其他應收帳減少（增加）		2,912,230	(1,878,090)
再保者應佔未完成責任保險費增加		(69,000)	(304,000)
再保者應佔賠償預提減少		6,162,101	2,189,771
保險及其他應付款項增加（減少）		10,447,249	(1,315,231)
賠償預提減少		(6,769,872)	(5,016,158)
未完成責任保險費（減少）增加		(1,736,000)	772,000
經營活動所得的現金淨額		108,246,763	101,986,284
投資活動			
新做定期存款		(10,000,000)	(59,000,000)
期滿定期存款		14,000,000	55,000,000
向現有基金經理注資	18	(120,000,000)	(75,000,000)
購買固定資產	9	(7,808,496)	(4,381,712)
出售固定資產所得款項		50,000	5,135
短期存款所得利息		1,845,049	749,130
投資所得利息及紅利		3,780	4,474
印花稅退款		299,934	-
投資活動所用的現金淨額		(121,609,733)	(82,622,973)
現金及現金等價物（減少）增加淨額		(13,362,970)	19,363,311
年初現金及現金等價物	17	76,441,006	57,077,695
年末現金及現金等價物		63,078,036	76,441,006

第9至34頁的附註乃財務報告的一部分。

1. 主要會計政策

(a) 遵例聲明

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

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

本局並無採用於本會計期間尚未生效的新訂的《香港財務報告準則》或詮釋(請參閱附註23)。

(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。

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財務報告附註

(除特別註明外，以港元為單位)

(c) 會計政策的變動

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

- 修訂《香港會計準則》第32號「金融資產及金融負債之抵銷」

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：

修訂《香港會計準則》第32號「金融資產及金融負債之抵銷」

此修訂釐清《香港會計準則》第32號之抵銷要求。因本局已採納相同政策，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。

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

• 未完成責任保險費預提

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

• 賠償

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

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

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

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

- **再保險**

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

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

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

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

- **負債充足性測試**

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

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財務報告附註

(除特別註明外，以港元為單位)

(e) 固定資產

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

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

(f) 投資

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

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

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

(i) 公平價值

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

(ii) 減值

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

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

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

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

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

(iii) 終止確認

可供出售投資在下列情況下終止確認：

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

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

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

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

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

(i) 保險及其他應收款項

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

(j) 現金及現金等價物

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

(k) 保險及其他應付款項

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

(l) 外幣換算

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

(m) 關連人士

(a) 某人或其近親家族成員倘符合以下條件，即被視為本局之關連人士：

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

(b) 某實體倘符合以下條件，即被視為本局之關連人士：

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

直系親屬指預期對該等人士在處理有關實體交易時會造成或受到影響的家庭成員。

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(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。

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。由於判辨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：

	2015		2014	
	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	42,757	38.3	43,357	42.5
中國內地	16,803	15.1	9,665	9.5
英國	10,219	9.2	9,551	9.4
德國	4,237	3.8	4,256	4.2
澳洲	2,982	2.7	2,600	2.5
其他市場	34,572	30.9	32,575	31.9
受保總額	111,570	100.0	102,004	100.0

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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。本局將對長期未償付帳單的保戶寄發催款單。管理層定期檢討每項債務的可收回金額，以確保就不可收回債務確認充足的減值虧損。

• 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（2014：「AA」或以上）的債券及「A-」或以上信貸評級的政府債券（2014：「A-」或以上），或同等的穆迪評級的債券及政府債券。

• 銀行結餘

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

- **再保險資產**

為降低再保險債務人的信貸風險，本局考慮（其中包括）認可信貸評級機構的評級及評估、賠償金額及承保紀錄以及本局與彼等過往交易經驗。本局仔細甄選再保者及定期檢討其信用狀況以管理有關風險。2015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（2014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 (\$)	未折現金約 現金流總額 (\$)	1年內或按要求 (\$)
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
未完成責任保險費	18,863,000	18,863,000	18,863,000
	69,158,490	69,158,490	69,158,490
於2014年3月31日			
保單按金	24,015,767	24,015,767	24,015,767
應付再保者款項	5,451,935	5,451,935	5,451,935
其他應付款及應計費用	10,380,539	10,380,539	10,380,539
未完成責任保險費	20,599,000	20,599,000	20,599,000
	60,447,241	60,447,241	60,447,241

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(除特別註明外，以港元為單位)

(iii) 利率風險

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

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

	利率上升 (下降) (%)	2015		2014	
		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 (0.5)	- -	(13.45) 13.45	- -	(11.20) 11.20
銀行現金存款	0.5 (0.5)	0.29 (0.29)	- -	0.37 (0.37)	- -

(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 (%)	2015 對權益的影響 (百萬元)	2014 對權益的影響 (百萬元)
證券市場指數	10.0 (10.0)	59.63 (59.63)	50.58 (50.58)

(v) 公平價值

按公平價值計量的金融工具

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

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

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

	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
	2014			
	第一層級 (\$)	第二層級 (\$)	第三層級 (\$)	總額 (\$)
資產				
可供出售證券：				
– 上市	982,340,414	436,227,699	–	1,418,568,113
– 非上市	80,687,852	194,377,604	–	275,065,456
遠期外匯合約	–	(1,833,349)	–	(1,833,349)
在基金經理的存款	239,660,390	–	–	239,660,390
	1,302,688,656	628,771,954	–	1,931,460,610

由於交易量及 或於活躍交易市場的報價數量上升，總值為157,630,083元的可供出售證券於2015年由2014年的第二層級被劃分到第一層級（2014：358,467,140元由2013年的第一層級被劃分到第二層級）。

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財務報告附註

(除特別註明外，以港元為單位)

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。

一項涉及總值1,244,220元的可供出售證券於本年度購入並被劃分到第三層級。該證券於2015年3月起停牌。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。該可供出售證券所產生的未實現虧損總值為97,239元並在本年度於綜合收益表入帳（2014年：無）。

(vi) 外匯風險

截至2015年及2014年3月31日，本局以外幣計值的金融資產分別約為81.3%及81.9%。

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	2015				
	(百萬元)	(%)	匯率波動 (%)	對溢利及保留 溢利的影響 (百萬元)	對其他權益 部分的影響 (百萬元)
人民幣	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)	- -

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

管理層認為持有美元及人民幣的外匯風險不大。此外，本局亦訂立遠期外匯合約，以對沖若干以外幣（主要是歐元、澳元、日圓、加拿大元及新加坡元）為買賣單位的投資。於2015年3月31日，本局訂立的遠期外匯合約港元等值金額為正3,880,726元（2014年：負1,833,349元）。淡倉遠期外匯合約的名義合約金額按貨幣列載如下：

	2015 (百萬元)	2014 (百萬元)
澳元遠期外匯合約	53.90	50.36
加拿大元遠期外匯合約	3.06	3.51
歐元遠期外匯合約	74.81	63.70
日圓遠期外匯合約	9.51	6.72
新加坡元遠期外匯合約	23.11	—

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2,950,000元（2014年：3,570,000元）。

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財務報告附註

(除特別註明外，以港元為單位)

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2015年3月31日，本局資本及儲備總額為21億1,595萬元（2014年：19億5,783萬元）。

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

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

6. 儲備金的性質和目的

(a) 或有事項儲備金及非保險儲備金

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

此等儲備金的調撥乃根據獨立顧問的建議從保留溢利撥款。

(b) 公平價值儲備金

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

7. 營業額

本局的主要業務是提供出口信用保險。

營業額指本年度日常業務過程中所收到的保險費總額（已扣除折扣及退款）。

8. 僱員成本

	2015 (\$)	2014 (\$)
薪金、工資及其他福利	54,084,339	49,346,666
界定供款計劃供款	4,185,632	3,808,785
	58,269,971	53,155,451

9. 固定資產

	持作自用租賃 土地及樓宇 (\$)	租賃裝修 (\$)	電腦設備 (\$)	汽車 (\$)	辦公室器材 及傢俬 (\$)	總額 (\$)
成本：						
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
成本：						
2013年4月1日結餘	26,100,000	8,789,050	42,441,276	363,800	2,521,816	80,215,942
增加	–	107,000	4,071,172	–	203,540	4,381,712
出售	–	(222,000)	(667,707)	–	(164,620)	(1,054,327)
2014年3月31日結餘	26,100,000	8,674,050	45,844,741	363,800	2,560,736	83,543,327
累計折舊：						
2013年4月1日結餘	20,227,500	8,169,284	39,392,826	363,800	2,021,108	70,174,518
本年度折舊	652,500	266,334	3,341,079	–	284,044	4,543,957
出售時撥回	–	(222,000)	(667,572)	–	(164,620)	(1,054,192)
2014年3月31日結餘	20,880,000	8,213,618	42,066,333	363,800	2,140,532	73,664,283
帳面淨值：						
2014年3月31日	5,220,000	460,432	3,778,408	–	420,204	9,879,044

附註：本局辦事處物業位於香港，並以長期租賃持有。

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財務報告附註

(除特別註明外，以港元為單位)

10. 投資

	2015		2014	
	實際利率(%)	(\$)	實際利率(%)	(\$)
(a) 可供出售證券 - 債券	0.17 - 5.83		0.20 - 6.12	
上市				
- 在香港		179,100,681		171,213,910
- 在海外		1,028,157,084		763,361,772
		1,207,257,765		934,575,682
非上市				
- 在香港		20,026,254		37,659,341
- 在海外		148,591,929		237,406,115
		168,618,183		275,065,456
(b) 可供出售證券 - 股本證券				
上市				
- 在香港		232,152,603		143,593,609
- 在海外		363,894,520		340,398,822
		596,047,123		483,992,431
(c) 貿易 - 外匯遠期合約		3,880,726		(1,833,349)
(d) 在基金經理的存款	0 - 2.30	141,066,275	0 - 2.05	239,660,390
總額		2,116,870,072		1,931,460,610

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

	2015 (\$)	2014 (\$)
總額		
資產：衍生工具資產	4,198,810	29,432
負債：衍生工具負債	(318,084)	(1,862,781)
在資產負債表呈列的淨額		
資產 (負債)：衍生工具資產 (負債)	3,880,726	(1,833,349)

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	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	-
	一年內 (\$)	一至兩年 (\$)	兩至五年 (\$)	超過五年 (\$)	總額 (\$)
可供出售證券 - 債券	327,578,486	424,923,131	367,546,584	89,592,937	1,209,641,138
貿易 - 外匯遠期合約	(1,833,349)	-	-	-	(1,833,349)
在基金經理的存款	239,660,390	-	-	-	239,660,390
2014年3月31日	565,405,527	424,923,131	367,546,584	89,592,937	1,447,468,179
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	(1,833,349)	-	-	-	-
流出金額	-	(124,097,367)	(51,164,081)	(72,933,286)	-
流入金額	-	122,264,018	51,191,966	71,072,052	-
2014年3月31日	(1,833,349)	(1,833,349)	27,885	(1,861,234)	-

附註：投資的公平價值為2,116,870,072元（2014年：1,931,460,610元）。公平價值乃根據結算日所報市價，或以估值方法及基於未經基金經理調整的第三方定價資料所得的參數而釐定，並無扣除任何交易成本，或透過該證券停牌前的報價，其投資前景及其它因素而釐定。

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(除特別註明外，以港元為單位)

11. 保險及其他應收款項

	2015 (\$)	2014 (\$)
應收保險款	18,102,265	21,385,516
其他應收及預付款	2,068,683	1,697,662
應收利息及股息	8,861,425	9,807,350
	29,032,373	32,890,528
預期將收回的保險及其他應收款		
於一年內收回	28,747,520	32,605,675
超過一年內收回	284,853	284,853
	29,032,373	32,890,528

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：

	2015 (\$)	2014 (\$)
未過期或未減值	13,127,483	17,286,344
過期少於三個月但未減值	4,974,782	4,099,172
	18,102,265	21,385,516

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。

12. 保險及其他應付款項

	2015 (\$)	2014 (\$)
保單按金	24,100,479	24,015,767
應付再保者款項	14,912,145	5,451,935
其他應付款及應計費用	11,282,866	10,380,539
	50,295,490	39,848,241
預期應償還的保險及其他應付款		
於一年內付款	26,498,311	16,159,974
超過一年內付款	23,797,179	23,688,267
	50,295,490	39,848,241

凡本局具有法定權利抵銷確認金額及計劃以淨額計算，或同時變賣資產以清償負債，分出再保險的再保險保費、佣金、賠償支出及賠款歸還均互相抵銷，並在資產負債表內以淨額列示。

下表載列依據以上協議的已確認金融工具的帳面值：

	2015 (\$)	2014 (\$)
總額		
資產：保險及其他應收款項		
– 應收再保險者款項	53,782,189	20,295,276
負債：保險及其他應付款項		
– 應付再保險者款項	(68,694,334)	(25,747,211)
在資產負債表呈列的淨額		
負債：保險及其他應付款項	(14,912,145)	(5,451,935)

13. 賠償預提

	預提總額 (\$)	再保者所佔份數 (\$)	預提淨額 (\$)
於2014年4月1日			
已獲悉賠償預提	24,698,580	(11,114,361)	13,584,219
未獲悉賠償預提	54,000,000	(23,085,000)	30,915,000
	78,698,580	(34,199,361)	44,499,219
本年度賠款	(64,310,028)	28,939,513	(35,370,515)
本年度賠償總額	57,540,156	(22,777,412)	34,762,744
於2015年3月31日	71,928,708	(28,037,260)	43,891,448
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

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財務報告附註

(除特別註明外，以港元為單位)

	2015 (\$)	2014 (\$)
(a) 已獲悉賠償預提		
4月1日預提總額	24,698,580	26,714,738
從預提中撥出的賠款	(18,036,536)	(15,535,320)
撥回預提	6,662,044 (6,662,044)	11,179,418 (9,606,500)
轉自未獲悉賠償預提	– 4,115,020	1,572,918 1,055,429
本年度預提	4,115,020 7,813,688	2,628,347 22,070,233
3月31日預提總額(A) 再保者所佔份數(B)	11,928,708 (5,379,760)	24,698,580 (11,114,361)
3月31日預提淨額(C)	6,548,948	13,584,219
(b) 未獲悉賠償預提		
4月1日預提總額	54,000,000	57,000,000
從預提中撥出的賠款	(31,376,142)	(22,114,443)
撥回預提	22,623,858 (8,508,838)	34,885,557 (25,830,128)
轉入已獲悉賠償預提	14,115,020 (4,115,020)	9,055,429 (1,055,429)
本年度預提	10,000,000 50,000,000	8,000,000 46,000,000
3月31日預提總額(D) 再保者所佔份數(E)	60,000,000 (22,657,500)	54,000,000 (23,085,000)
3月31日預提淨額(F)	37,342,500	30,915,000
(c) 3月31日預提總額(A) + (D)	71,928,708	78,698,580
(d) 再保者所佔份數總額(B) + (E)	(28,037,260)	(34,199,361)
(e) 3月31日預提總淨額(C) + (F)	43,891,448	44,499,219
(f) 預期於一年後賠償的預提數額		
預提總額	33,425,998	31,567,426
再保者所佔份數	(13,691,699)	(12,990,342)
預期於一年後才賠償預提淨額	19,734,299	18,577,084

14. 賠償發展分析

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 至今累計支付金額	31,291,918 (31,291,918)	85,819,062 (85,819,062)	50,830,389 (50,830,389)	72,975,911 (58,860,892)	72,539,766 (14,726,077)	313,457,046 (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					總計 (\$)
	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 至今累計支付金額	17,210,555 (17,210,555)	47,200,484 (47,200,484)	27,956,714 (27,956,714)	40,361,752 (32,373,491)	44,002,529 (8,099,342)	176,732,034 (132,840,586)
未支付賠償負債淨額	–	–	–	7,988,261	35,903,187	43,891,448
再保險前總額2014						
	承保年度					總計 (\$)
	2010 (\$)	2011 (\$)	2012 (\$)	2013 (\$)	2014 (\$)	
估計累計賠償						
於承保年度年結時	138,352,725	86,823,507	118,947,377	87,640,223	80,779,699	
– 一年後	85,962,408	41,676,097	91,483,339	58,197,448	–	
– 兩年後	75,740,170	31,359,252	85,753,540	–	–	
– 三年後	75,867,305	31,189,425	–	–	–	
– 四年後	75,997,515	–	–	–	–	
估計累計賠償 至今累計支付金額	75,997,515 (75,997,515)	31,189,425 (30,919,425)	85,753,540 (85,753,540)	58,197,448 (47,839,102)	80,779,699 (12,709,465)	331,917,627 (253,219,047)
未支付賠償負債總額	–	270,000	–	10,358,346	68,070,234	78,698,580
再保險後淨額2014						
	承保年度					總計 (\$)
	2010 (\$)	2011 (\$)	2012 (\$)	2013 (\$)	2014 (\$)	
估計累計賠償						
於承保年度年結時	77,781,498	49,102,932	66,658,558	49,372,123	45,463,835	
– 一年後	47,504,324	23,101,855	50,428,337	32,188,596	–	
– 兩年後	41,657,094	17,247,590	47,164,447	–	–	
– 三年後	41,727,018	17,154,184	–	–	–	
– 四年後	41,798,633	–	–	–	–	
估計累計賠償 至今累計支付金額	41,798,633 (41,798,633)	17,154,184 (17,005,684)	47,164,447 (47,164,447)	32,188,596 (26,311,506)	45,463,835 (6,990,206)	183,769,695 (139,270,476)
未支付賠償負債淨額	–	148,500	–	5,877,090	38,473,629	44,499,219

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財務報告附註

(除特別註明外，以港元為單位)

15. 未完成責任保險費

	未完成責任 保險費總額總計 (\$)	再保者所佔 份數總計 (\$)	未完成責任 保險費淨額總計 (\$)
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
減：已完成責任保險費	(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
2013年4月1日結餘	19,827,000	(7,804,000)	12,023,000
年內承保保險費	277,461,614	(119,767,614)	157,694,000
減：已完成責任保險費	(276,689,614)	119,463,614	(157,226,000)
2014年3月31日結餘	20,599,000	(8,108,000)	12,491,000

附註：將於一年內賺取的未完成責任保險費共10,686,000元（2014年：12,491,000元）。

16. 淨投資收入

	2015 (\$)	2014 (\$)
投資收入：		
債券利息	20,529,060	22,772,349
存款利息	2,534,669	1,682,265
出售可供出售證券所實現淨收益	24,813,366	35,040,463
減值虧損	(3,044,764)	(2,416,583)
匯兌收益（虧損）淨額	2,311,324	(5,813,138)
股息收入	15,183,915	12,984,505
雜項收入	200,999	299,934
	62,528,569	64,549,795
減：投資支出：		
基金管理費	5,423,550	5,175,590
雜項支出	639,090	604,000
	6,062,640	5,779,590
淨投資收入	56,465,929	58,770,205

附註：出售可供出售證券所實現淨收益包含了由公平價值儲備金釋出之36,857,227元（2014年：42,746,856元）。

17. 現金及現金等價物及到期日多於三個月的銀行存款

	2015 (\$)	2014 (\$)
銀行存款及現金	5,991,070	6,469,043
原到期日少於三個月的存款	57,086,966	69,971,963
現金及現金等價物	63,078,036	76,441,006

現金及現金等價物的實際利率介乎0% 至 4.40% (2014年: 0% 至 2.95%)。

	2015 (\$)	2014 (\$)
原到期日起超過三個月的銀行存款	-	4,000,000

2014年到期日多於三個月的銀行存款的實際利率為1.36%。

18. 現金流量表附註

	2015 (\$)	2014 (\$)
(a) 投資收入：		
債券利息	(20,529,060)	(22,772,349)
存款利息	(2,534,669)	(1,682,265)
出售可供出售證券所實現淨收益	(24,813,366)	(35,040,463)
減值虧損	3,044,764	2,416,583
匯兌(收益) 虧損淨額	(2,311,324)	5,813,138
股息收入	(15,183,915)	(12,984,505)
雜項收入	(200,999)	(299,934)
	(62,528,569)	(64,549,795)
投資支出：		
基金管理費	5,423,550	5,175,590
雜項支出	639,090	604,000
	6,062,640	5,779,590
淨投資收入	(56,465,929)	(58,770,205)
(b) 向現有基金經理注資		
購買證券	(1,264,411,991)	(1,059,810,070)
出售證券或證券到期的收益	970,030,102	981,195,425
減少在基金經理的存款	174,381,889	3,614,645
向基金經理注資	(120,000,000)	(75,000,000)

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財務報告附註

(除特別註明外，以港元為單位)

19. 稅項

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

20. 承擔

本局於2015年3月31日尚未在財務報告撥備的資本承擔為992,936元(2014年：無)。

21. 最高責任額

本局於2015年3月31日為有效保單所承擔的最高負責額為33,730,085,900元(2014年：33,355,010,000元)。由立法會根據《香港出口信用保險局條例》(香港法例第1115章)第23條所定，於2015年3月31日本局獲准可承擔的最高負責額為40,000,000,000元(2014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	2015 (\$)	2014 (\$)
短期僱員福利	8,248,000	7,810,547
離職後福利	941,095	891,443
	9,189,095	8,701,990

酬金總額計入「僱員成本」(請參閱附註8)。

23. 已頒布但於截至2015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2015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》第15號 – 「與客戶之間的合同產生的收入」 於2017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2014至15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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