

# 財務報告附註

## NOTES ON THE FINANCIAL STATEMENTS

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

### 1. 一般資料

本公司為一間在中華人民共和國澳門特別行政區（「澳門特別行政區」）註冊成立的私人有限公司，前稱中保國際控股有限公司，其直接控股公司及最終控股公司分別為中國太平保險集團（香港）有限公司（前稱香港中國保險（集團）有限公司）（於香港註冊成立）及中國太平保險集團公司（「中國太平保險集團」）（前稱中國保險（控股）有限公司），於中華人民共和國註冊成立。本公司註冊辦事處及主要營業地點的地址為澳門新口岸宋玉生廣場398號中航大廈10樓。

本公司乃根據澳門保險活動管制法例註冊的保險公司，在澳門經營承保一般保險業務。

本財務報告以澳門幣（「澳門幣」）呈列，澳門幣亦為本公司的功能貨幣。

### 2. 主要會計政策

財務報告乃以歷史成本為基礎而編製，惟以公平價值計量的若干金融工具除外（見下文會計政策說明）。

財務報告乃遵照澳門特別行政區的財務報告準則及保險活動管制法例的規定編製。

#### 收益確認

收益乃根據已收或應收代價的公平價值計量，並指於一般業務過程中提供服務時的應收賬款，扣除折扣及相關銷售稅項。

#### 保險合約賺取的保費

直接及臨時分保業務的保費在釐定該等金額期間入賬，一般為開始承受風險之時。

### 1. GENERAL

The Company is a private limited company incorporated in Macau Special Administrative Region, the People's Republic of China ("Macau SAR") and formerly known as China Insurance (Macau) Company Limited. Its immediate holding company is China Taiping Insurance Group (HK) Company Limited (formerly known as China Insurance H.K. (Holdings) Company Limited) and its ultimate holding company is China Taiping Insurance Group Co. ("CTIG") (formerly known as China Insurance (Holdings) Company Limited), which are incorporated in Hong Kong and the People's Republic of China, respectively. The address of the registered office and principal place of business of the Company is Alameda Dr. Carlos D'Assumpcao, No. 398, Edificio CNAC, 10-andar, Macau.

The Company is registered under the Macau Insurance Ordinance as an insurer to underwrite general insurance business in Macau.

The financial statements are presented in Macau Patacas ("MOP"), which is also the functional currency of the Company.

### 2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared on historical cost basis except for certain financial instruments, which are measured at fair values, as explained in the accounting policies set out below.

These financial statements have been prepared in accordance with Financial Reporting Standards of Macau SAR and the Macau Insurance Ordinance.

#### Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents receivable for services provided in the normal course of business, net of discounts and sales related taxes.

#### Premiums from insurance contracts

Premiums for direct and facultative business are accounted for in the period in which the amount is determined, which is generally the period in which the risk commences.

### 2. 主要會計政策 (續)

#### 收益確認 (續)

##### 股息收入

投資之股息收入在股東收取款項的權利確立時確認。

##### 利息收入

金融資產的利息收入乃參考尚未償還本金及適用實際利率，按時間基準累計。

#### 保險合約分類

本公司根據合約同意，倘將來特定的不確定事件(承保事件)對另一方(保單持有人)或其他受益人有利影響，將賠償保單持有人或其他受益人而承擔來自保單持有人或其他受益人的重大保險風險，該等合約則歸類為保險合約。保險風險為財務風險以外的風險。財務風險指特定利率、證券價格、商品價格、匯率、價格或利率指數、信貸評級或信貸指數或其他變量其中一項或多項將來可能出現變動的風險，惟倘為非財務變量，則並非專門針對合約的某一訂約方。保險合約亦可轉移部份財務風險。

當承保事件可能引致本公司賠付重大額外利益時，保險風險乃屬重大。一旦合約歸類為保險合約，在全部權利及義務獲解除或屆滿前，其將一直歸類為保險合約。

#### 保險合約的確認及計量

##### 未滿期保費儲備

未滿期保費儲備包括於結算日過後的風險期間一年內按時間比例計算的承保保費總額的部份。分保公司所佔的未滿期保費儲備在財務報告分開計算及呈列。

### 2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Revenue recognition (continued)

##### Dividend income

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established.

##### Interest income

Interest income from a financial asset is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

#### Classification of insurance contracts

Contracts under which the Company 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. Financial risk is the risk of a possible future change in one or more of a specified interest rate, security price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index or other variable, provided in the case of a non-financial variable that the variable is not specific to a party to the contract. Insurance contracts may also transfer some financial risk.

Insurance risk is significant if, and only if, an insured event could cause the Company to pay significant additional benefits. Once a contract is classified as an insurance contract it remains classified as an insurance contract until all rights and obligations are extinguished or expired.

#### Recognition and measurement of insurance contracts

##### Unearned premium reserve

Unearned premium reserve comprises the proportion of gross premiums written in a year relating to the period of risk subsequent to the balance sheet date calculated on a time-apportioned basis. Reinsurers' share of unearned premium reserve is calculated and presented separately in the financial statements.

### 2. 主要會計政策 (續)

#### 保險合約的確認及計量 (續)

##### 賠償

一般保險業務所產生的賠償包括年內已支付的賠償及賠償處理費用，以及未決賠償準備的變動。

##### 未決賠償儲備

本公司已就在結算日的已通知但未償付及已發生但未申報（「已發生但未申報」）的索償的估計費用作出準備。此外，本公司亦已就在結算日已通知但未償付的索償的估計費用及已發生但未申報的索償的支出費用作出準備。

##### 再保險

本公司在日常業務過程中會分出再保險以分散風險，限制其賠款淨額風險。已分出的再保險合約所產生的資產、負債、收入及支出與有關保險合約的相關資產、負債、收入及支出分開呈列，原因是再保險安排並無解除本公司對保單持有人的直接責任。

只有引致保險風險大部份轉移的合約，方可列作再保險合約。合約下並無轉移大部份保險風險的權利列作金融工具。

再保險保費及賠償金額按總額確認。可予追討的再保險佣金在分保公司接納有關的再保險合約時在損益表確認為收入。

### 2. SIGNIFICANT ACCOUNTING POLICIES

#### (continued)

#### Recognition and measurement of insurance contracts (continued)

##### Claims

Claims incurred in respect of general business consist of claims and claims handling expenses paid during the year together with the movement in the provision for outstanding claims.

##### Outstanding claims reserve

Provision is made for the estimated cost of claims notified but not settled at the balance sheet date and for the estimated cost of claims incurred but not reported ("IBNR") by that date. Provision is also made for the estimated cost of servicing claims notified but not settled at the balance sheet date and claims incurred but not reported at the balance sheet date.

##### Reinsurance

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

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

Reinsurance premiums and claims recovery are recognised on a gross basis. Reinsurance commissions recoverable are recognised as income in the income statement, when the related reinsurance contracts are accepted by the reinsurers.

### 2. 主要會計政策 (續)

#### 保險合約的確認及計量 (續)

##### 再保險 (續)

已分出予分保公司的保費乃根據有關保險合約的承保保費總額的確認基準確認為支出。已分出予分保公司的保費根據預期再保險風險種類於相關再保險承保期間予以支銷。已分出予分保公司的保費中未到期部份計入分保公司應佔未滿期保費儲備。

就已付索賠應收分保公司的回撥款項歸類為應收賬款，並在資產負債表內列為保險客戶應收賬款。

分保公司應佔的保險合約準備指應收分保公司分出的保險負債的款項。該準備包括保險分保公司應佔的未滿期保費的準備及未決賠償儲備的準備。

於各結算日，應收分保公司的回撥款項均會進行減值評估(請參看財務及保險相關資產減值的會計政策)。

##### 負債充足性測試

於各結算日，本公司均會採用目前對其保險合約的未來現金流估計來評估其已確認保險責任，以確定其是否充足。倘若評估顯示就估計未來現金流而言其保險責任的賬面值不足，則全部不足金額會於損益賬內確認。

### 2. SIGNIFICANT ACCOUNTING POLICIES

#### (continued)

#### Recognition and measurement of insurance contracts (continued)

##### Reinsurance (continued)

Premiums ceded to reinsurers are recognised as an expense on a basis that is consistent with the recognition basis for the gross premiums written on the related insurance contracts. Premiums ceded to reinsurers are expense over the period that the reinsurance cover is provided based on the expected pattern of the reinsured risks. The unexpired portion of premiums ceded to reinsurers is included in the reinsurers' share of unearned premium reserve.

Recoveries due from reinsurance companies in respect of claims paid are classified as receivables and are included within the insurance receivables in the balance sheet.

Reinsurers' share of insurance contracts provision represents the balance due from reinsurance companies for ceded insurance liabilities. It includes the reinsurers' share of provision for unearned premiums and provision for outstanding claims reserve.

Recoveries due from reinsurance companies are assessed for impairment at each balance sheet date (see accounting policy on impairment of financial and insurance-related assets).

##### Liability adequacy test

At each balance sheet date, the Company assesses its recognised insurance liabilities to determine whether they are adequate, using current estimates of future cash flows under its insurance contracts. If the assessment shows that the carrying amounts of its insurance liabilities are inadequate in the light of the estimated future cash flows, the entire deficiency is recognised in profit or loss.

### 2. 主要會計政策 (續)

#### 物業及設備

物業及設備以成本減期後累計折舊及累計減值虧損列賬。

物業及設備的折舊乃按估計使用年期及經計及其估計剩餘價值，以直線法沖銷其成本。

物業及設備項目乃於出售時或預期繼續使用該資產不會產生未來經濟利益時終止確認。終止確認資產所產生的任何收益或虧損(以出售所得款項淨額與該項目的賬面值的差額計算)，乃於終止確認該項目的年度內計入損益表。

#### 投資物業

投資物業乃持有賺取租金的物業。

於初次確認時，投資物業乃以成本(包括任何直接應佔支出)計量。初次確認後，投資物業乃按成本減期後累計折舊及累計減值虧損列賬。折舊乃以直線法扣除，以於估計使用年期撇銷投資物業的成本。

投資物業於出售、或永久不再使用並且預期不能從出售中獲取經濟利益時終止確認。於終止確認該資產時產生的任何收益或虧損(以資產出售所得款項淨額與賬面值的差額計算)乃於終止確認該項目的年度計入損益表。

### 2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Property and equipment

Property and equipment are stated at cost less subsequent accumulated depreciation and accumulated impairment losses.

Depreciation is provided to write off the cost of items of property and equipment over their estimated useful lives and after taking into account of their estimated residual value, using the straight-line method.

An item of property and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the income statement in the year in which the item is derecognised.

#### Investment properties

Investment properties are properties held to earn rentals.

On initial recognition, investment properties are measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are stated at cost less subsequent accumulated depreciation and any accumulated impairment losses. Depreciation is charged so as to write off the cost of investment properties over their estimated useful lives using the straight-line method.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement in the year in which the item is derecognised.

# 財務報告附註

## NOTES ON THE FINANCIAL STATEMENTS

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

### 2. 主要會計政策 (續)

#### 租賃

倘租約的條款將有關資產所有權的絕大部份風險及回報轉移予承租人，該租約歸類為融資租約。所有其他租約則歸類為經營租約。

#### 本公司為出租人

經營租約的租金收入乃按相關租約年期以直線法於損益表內確認。於磋商及安排經營租約引起的初期直接成本乃加至該租賃資產的賬面值上，並按租約年期以直線法確認為支出。

#### 外幣

以本公司功能貨幣以外的貨幣(外幣)進行的交易乃按交易日期其外幣與功能貨幣的通行匯率記錄。於各結算日，以外幣計值的貨幣項目乃按結算日適用的匯率重新換算。以外幣計值並按公平價值列賬的非貨幣項目，乃按釐定公平價值當日的適用匯率重新換算。以外幣並按歷史成本計算的非貨幣項目則不重新換算。

因結算貨幣項目及換算貨幣項目而產生的匯兌差額，將於其所產生期間內的損益賬確認。因重新換算按公平價值列賬的非貨幣項目而產生的匯兌差額，將撥入期內的損益賬。

#### 退休福利成本

定額供款退休福利計劃的付款乃於僱員提供服務使其有權取得供款時計作支出。

### 2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

#### The Company as lessor

Rental income from operating leases is recognised in the income statement on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense on a straight-line basis over the lease term.

#### Foreign currencies

Transactions in currencies other than the functional currency of the Company (foreign currencies) are recorded in its functional currency at the rates of exchanges prevailing on the dates of the transactions. At each balance sheet date, monetary items denominated in foreign currencies are retranslated at the rates prevailing on the balance sheet date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period.

#### Retirement benefit costs

Payments to defined contribution retirement benefit plans are charged as an expense when employees have rendered service entitling them to the contributions.

### 2. 主要會計政策 (續)

#### 稅項

所得稅支出指目前應繳稅項與遞延稅項的總額。

目前應繳稅項根據本年度的應課稅溢利計算。應課稅溢利不同於損益表內呈報的溢利，主要在於其並無計入其他年度的應課稅或可扣減收支項目，亦無計入毋須課稅及不獲扣減的項目。本公司就即期稅項的負債使用於結算日已頒佈或實質頒佈的稅率計算。

遞延稅項乃按財務報告內資產及負債賬面值與計算應課稅溢利所用相應稅基間的差異予以確認，並採用資產負債表負債法列賬。遞延稅項負債一般按所有應課稅的暫時性差異予以確認，而遞延稅項資產則按可能會出現可用以抵銷可扣減臨時性差異的應課稅溢利而予以確認。

遞延稅項資產的賬面值於各結算日進行檢討，及於不再可能有足夠應課稅溢利能用作收回全部或部份資產時須予調低。

遞延稅項按預計於償還負債或變現資產的期間所採用的稅率計算。遞延稅項於損益賬內扣除或計入，除非與直接在權益內扣除或計入的項目有關，於此情況下遞延稅項亦於權益內處理。

### 2. SIGNIFICANT ACCOUNTING POLICIES

*(continued)*

#### Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax base used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

### 2. 主要會計政策 (續)

#### 金融工具

金融資產及金融負債於本公司成為金融工具合同條文的訂約方時在資產負債表上確認。金融資產及金融負債初次按公平價值計算。直接用於收購或發行金融資產及金融負債的交易成本(按公平價值在損益賬處理的金融資產及金融負債除外)將於初次確認時從有關金融資產及金融負債的公平價值計入或扣除(倘適用)。按公平價值在損益賬處理的收購金融資產或金融負債的直接交易成本，則立即在損益賬內確認。

#### 金融資產

本公司的金融資產分類為按公平價值在損益賬處理的金融資產、貸款及應收賬款。所有按正常途徑購買或出售的金融資產乃以交易日為基準確認及終止確認。按正常途徑購買或出售乃指該等金融資產的購買或出售均按市場規則或慣例於既定時限內予以交付。

#### 實際利率法

實際利率法是一種用於計算金融資產的攤銷成本及分配相關期間內利息收入的方法。實際利率乃於初次確認時按金融資產的預期年期或適用的較短期間內準確折算估計未來收取的現金(包括構成實際利率一部分的已付或已收取的所有費用、交易成本及其他溢價或折讓)至賬面淨值的利率。

利息收入按實際利率基準確認。

### 2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Financial instruments

Financial assets and financial liabilities are recognised on the balance sheet when the Company becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

#### Financial assets

The Company's financial assets are classified into financial assets at fair value through profit or loss and loans and receivables. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

#### Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset, or, where appropriate, a shorter period to the net carrying amounts on initial recognition.

Interest income is recognised on an effective interest basis.

### 2. 主要會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

按公平價值在損益賬處理的金融資產  
按公平價值在損益賬處理的金融資產有兩個次類別，包括持作買賣的金融資產和在初次確認時指定按公平價值在損益賬處理的金融資產。

倘屬下列情況，金融資產則分類為屬持作買賣：

- 所收購的金融資產主要用於在不久將來出售；
- 屬於本公司整體管理的可辨別金融工具組合的一部分，且近期事實上具有出售以賺取短期溢利的模式；或
- 屬於衍生工具(除指定及具有有效對沖作用的工具之外)。

倘出現下列情況，持作買賣的金融資產以外的金融資產可於初次確認時劃分為按公平價值在損益賬處理的金融資產：

- 有關劃分撤銷或大幅減低計量或確認可能出現不一致的情況；
- 金融資產組成金融資產或金融負債各部份或兩者，並根據本公司既定風險管理或投資策略，按公平價值基準管理及評估其表現，而分類資料則按該基準由內部提供；或
- 金融資產組成包含一種或以上嵌入式衍生工具的合約其中部份，且整份合併合約(資產或負債)將劃分為按公平價值在損益賬處理的金融資產。

在初次確認後，按公平價值在損益賬處理的金融資產以公平價值計量，公平價值變動在出現期間直接在損益賬確認。

### 2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Financial instruments (continued)

##### Financial assets (continued)

##### Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss has two subcategories, including financial assets held-for-trading and those designated at fair value through profit or loss on initial recognition.

A financial asset is classified as held-for-trading if:

- it has been acquired principally for the purpose of selling in the near future;
- it is a part of an identified portfolio of financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial asset other than a financial asset held-for-trading may be designated as at fair value through profit or loss upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial asset forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives and the entire combined contract (asset or liability) is designated as at fair value through profit or loss.

Subsequent to initial recognition, financial assets at fair value through profit or loss are measured at fair value, with changes in fair value recognised directly in profit or loss in the period in which they arise.

# 財務報告附註

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### 2. 主要會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

##### 貸款及應收賬款

貸款及應收賬款為款項固定或可釐定的非衍生工具金融資產，且並無在活躍市場上報價。在初次確認後，貸款及應收賬款(包括給予同系附屬公司的貸款、其他應收賬款、已抵押銀行存款以及銀行結餘及銀行現金)以運用實際利率法攤銷的成本減任何已識別減值虧損列賬(請參看下文財務及保險相關金融資產減值的會計政策)。

##### 財務及保險相關金融資產的減值

金融資產(按公平價值在損益賬處理的金融資產除外)及保險相關金融資產於每個結算日評估是否有減值跡象。倘有客觀證據證明初步確認資產後發生的一項或多項事件令資產的估計未來現金流量受到影響，則財務及保險相關資產屬已減值。

客觀減值證據可包括：

- 發行人或對手方遇到嚴重財政困難；
- 逾期或拖欠利息或本金還款；或
- 借款人有可能破產或進行財務重組。

### 2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Financial instruments (continued)

##### Financial assets (continued)

##### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables including loan to a fellow subsidiary, other receivables, pledged bank deposits and bank balances and cash at banks, are carried at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment of financial and insurance-related financial assets below).

##### Impairment of financial and insurance-related financial assets

Financial assets, other than those at fair value through profit or loss, and insurance-related financial assets are assessed for indicators of impairment at each balance sheet date. Financial and insurance-related assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the asset, the estimated future cash flows of the asset have been affected.

Objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty;
- default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation.

### 2. 主要會計政策 (續)

#### 金融工具 (續)

##### 財務及保險相關金融資產的減值 (續)

就按攤銷成本列賬的金融資產及保險相關金融資產而言，減值虧損乃於有客觀證據證明資產出現減值時於損益賬內確認，並按該資產的賬面值與按原先實際利率折算的估計未來現金流量現值之間的差額計量。倘於往後期間，減值虧損金額減少，而該減少可客觀地與確認減值虧損後發生的事件有關，則先前確認的減值虧損透過損益賬撥回，惟該資產於撥回減值當日的賬面值不得超過在並無確認減值的情況下應有的攤銷成本。

#### 金融負債及權益

本公司發行的金融負債及股本工具根據所訂立的合約安排的實質內容以及金融負債及股本工具的定義而歸類。

股本工具指能證明擁有本公司在減除其所有負債後的資產中的剩餘權益的任何合約。就金融負債和股本工具採納的會計政策載於下文。

#### 金融負債

金融負債(包括應付股息及其他應付賬款)其後以運用實際利率法攤銷的成本計量。

#### 股本工具

本公司發行的股本工具按收取的所得款項減直接發行成本記錄。

### 2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Financial instruments (continued)

##### Impairment of financial and insurance-related financial assets (continued)

For financial and insurance-related financial assets carried at amortised cost, an impairment loss is recognised in profit or loss when there is objective evidence that the asset is impaired, and is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate. If, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment loss was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

#### Financial liabilities and equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. The accounting policies adopted in respect of financial liabilities and equity instruments are set out below.

#### Financial liabilities

Financial liabilities, including dividend payable and other payables, are subsequently measured at amortised cost, using the effective interest method.

#### Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

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### 2. 主要會計政策 (續)

#### 金融工具 (續)

##### 終止確認

當從資產收取現金流的權利屆滿時，或金融資產已轉讓而本公司已實質上轉移了與金融資產所有權有關的幾乎全部風險和報酬，會終止確認該項金融資產。一旦終止確認金融資產，資產的賬面值與收取或應收取的代價及已直接在權益內確認的累計損益的總和之間的差額會在損益賬中確認。

當有關合約中規定的義務解除、取消或到期時，會終止確認該項金融負債。終止確認的金融負債的賬面值與已付及應付的代價之間的差額會在損益賬中確認。

#### 非金融資產減值

於每個結算日，本公司評審其非金融資產的賬面值，以釐定是否有跡象顯示該等資產出現減值虧損。倘若資產的可收回金額估計低於其賬面值，則將該資產的賬面值調低至其可收回金額。減值虧損即時確認為支出。

倘減值虧損隨後撥回，該資產的賬面值將增至重新估計的可收回數額，惟增加後的賬面值不得超過資產於過往年度並無確認減值虧損而釐定的賬面值。減值虧損的撥回即時確認為收入。

#### 現金及現金等價物

現金及現金等價物包括銀行結餘及其他可隨時兌換為已知現金金額的短期且有高度流動性的投資，該等投資的價值變動風險輕微。

### 2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Financial instruments (continued)

##### Derecognition

Financial assets are derecognised when the rights to receive cash flows from the assets expire or the financial assets are transferred and the Company has transferred substantially all the risks and rewards of ownership of the financial assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised directly in equity is recognised in profit or loss.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

#### Impairment of non-financial assets

At each balance sheet date, the Company reviews the carrying amounts of its non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately.

#### Cash and cash equivalents

Cash and cash equivalents comprise bank balances, and other short-term highly liquid investments that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

### 3. 保險及財務風險管理

#### 風險管理目標及政策

本公司主要於澳門經營承保一般保險業務。本公司已建立並維持一套風險管理架構，以控制有關承保業務的風險。本公司已設立承保委員會及賠償委員會，以識別、控制及監控本公司所承受的風險，並建議及實施必要而合理的降低風險措施。該等委員會主要由總經理室成員及有關部門主管組成。該等委員會訂立的指引及作出的決定由有關部門執行。本公司的政策規定，該等委員會須定期舉行會議，不時檢討及修訂本公司的承保指引、賠償程序及業務策略。本公司的策略旨在提倡及保持高度專業水平、道德操守及誠信的文化。為嚴格執行風險管理，本公司規定全體僱員均須嚴格遵行有關指引。

本公司的風險管理目標如下：

- (i) 透過控制整體風險及安排足夠的再保險，減少不明朗因素及波動幅度。
- (ii) 對本公司承保的風險有清楚、明確及透徹的了解。
- (iii) 確保風險定價足夠。
- (iv) 經中國太平保險集團批准，安排審慎而充足的再保險分出予分保公司，以保障本公司的資本。
- (v) 確保有足夠的再保險以支持本公司核心保險業務的發展。
- (vi) 奉行、履行及遵守法律、中國太平保險集團規定及內部指引。

### 3. INSURANCE AND FINANCIAL RISK MANAGEMENT

#### Risk management objectives and policies

The Company is principally engaged in the underwriting of general insurance business in Macau. The Company has built up and maintains a risk management framework which controls exposure to risks in connection with the underwriting business. The Underwriting Committee and Claims Committee identify, control and monitor the Company's exposure to the risks taken, and also recommend and implement necessary and reasonable measures to mitigate them. These committees consist of members from the management office and heads of relevant departments. The guidelines and decisions of these committees are implemented by the relevant departments. It is the Company's policy that these committees hold regular meetings to review and revise the Company's underwriting guidelines, claims procedures and business strategies from time to time. It is the Company's strategy to promote and maintain a culture of high level of professional standard, moral value and integrity. In adopting a rigorous approach to risk management, the Company requires that all employees must strictly observe and comply with the guidelines.

Risk management objectives of the Company are:

- (i) To reduce the uncertainty and volatility by controlling aggregate exposures and arranging adequate reinsurance.
- (ii) To have a clear, accurate and thorough understanding of the risks that the Company underwrites.
- (iii) To ensure adequate pricing of risks.
- (iv) To arrange prudent and adequate reinsurance with the reinsurers, approved by CTIG, to protect the capital of the Company.
- (v) To ensure adequate reinsurance to support the development of the core insurance business of the Company.
- (vi) To observe, satisfy and comply with laws, the requirements of CTIG and the internal guidelines.

# 財務報告附註

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### 3. 保險及財務風險管理 (續)

#### 風險管理目標及政策 (續)

總經理室成員均由中國太平保險集團委任。各成員獲賦予明確的授權，可按照經中國太平保險集團批准的業務計劃進行本公司業務。總經理室遵行集體責任制。

成立風險管理架構，旨在便利本公司有效管理下列風險：

- (i) 與本公司核心業務直接相關的風險，包括直接承保及賠償管理。
- (ii) 與本公司其他非核心業務直接相關的風險，包括人力資源、資產估值、企業及分出再保險予分保公司，以及資訊科技。
- (iii) 與基金管理直接相關的風險，包括營運、現金流、買賣及證券風險。

本公司會不時檢討及改善風險管理架構，以保障股東及保單持有人的利益。

### 3. INSURANCE AND FINANCIAL RISK MANAGEMENT (continued)

#### Risk management objectives and policies (continued)

Members of the management office are appointed by CTIG. Each member is given a specific delegated authority to conduct business of the Company according to the business plans approved by CTIG. The management office follows a system of collective responsibility.

The aim of establishing a risk management framework is to allow the Company to manage the following risks effectively:

- (i) Risks directly associated with the core business of the Company, namely direct insurance underwriting and claims management.
- (ii) Risks directly associated with the other non-core operations of the Company, namely human resources, asset valuation, corporate and reinsurers for reinsurance outwards and information technology.
- (iii) Risks directly associated with funds management, namely, operational, cash flow, trading and security risks.

The Company reviews and improves the risk management framework from time to time to protect the interests of shareholders and policyholders.

### 3. 保險及財務風險管理 (續)

#### 承保策略

保險合約的本質在於保障保單持有人的財務利益，免受隨時發生及無法預料的事件影響。保單持有人透過保險將其風險轉嫁承保人。不明朗因素是保險固有的部份，而保險合約引起的不明朗因素可對本公司現金流量的數額、時間安排及不明朗因素有深遠的影響。本公司已考慮可能引致該等事件發生的偶然事故以及出現虧損的嚴重程度和頻密程度。倘一般價格水平、立法及司法詮釋以及訴訟裁決的趨勢出現變動，賠償儲備金的水平可能遭受重大影響。由於賠償申索的報告及清結時間有重大差距，本公司的政策是為未決及未到期賠償審慎地維持儲備金。儲備金乃經分析過往承保結果及賠償進度的記錄後設立，並不時作出嚴格檢討。各承保人員均須於承保風險前評估累計風險及所承受的總風險，並須安排足夠的再保險以控制總風險。

本公司向承保部門主管及富經驗的承保人授出承保權。承保委員會已發出一份承保手冊，當中明確列出各級承保人的承保權。倘風險超逾承保部門主管的承保權，則須交由承保委員會審閱及審批。

本公司於其營運過程中承受各種訴訟、調解及仲裁風險。這種情況在保險業內十分常見。然而，本公司無法保證日後的訴訟、調解及仲裁事宜將不會於任何會計期間嚴重影響本公司的財務狀況及現金流。

### 3. INSURANCE AND FINANCIAL RISK MANAGEMENT (continued)

#### Underwriting strategy

The nature of insurance contracts is to protect policyholders financially from random or unpredictable events. Policyholders transfer risks by insurance to insurers. Uncertainty is an inherent part of insurance, and uncertainty arising from insurance contracts can have a profound impact on the amount, timing and uncertainty of cash flows of the Company. The Company has considered the possible contingencies of the occurrence of events, and the severity and frequency of loss. Changes in the general price level, legislation and judicial interpretation as well as the trend of legal award may have a significant impact on the level of claims reserves. As there are significant time lags between the report and settlement of claims, it is the policy of the Company to maintain prudent reserves for outstanding and unexpired claims. Reserves are established by analysing historical records of underwriting results and claims development, subject to rigorous review from time to time. Each underwriting personnel is required to assess the accumulation of risks and aggregate exposure before acceptance of risk, and should arrange adequate reinsurance to control aggregate exposure.

The Company delegates underwriting authority to the head of underwriting department and the experienced underwriters. The Underwriting Committee has issued an underwriting manual which specifies the different underwriting authorities for underwriters at each level. Risks that exceed the underwriting authority of the head of underwriting department have to be reviewed and approved by the Underwriting Committee.

The Company is subject to various litigation, mediation and arbitration risks during the course of its operations. This is not uncommon in the insurance industry. Nevertheless, there is no assurance that future litigation, mediation and arbitration will not materially affect the financial position and cash flows of the Company in any accounting period.

### 3. 保險及財務風險管理 (續)

#### 再保險策略

本公司會以合約及臨時方式安排比例再保險及非比例再保險。選擇再保險合約時會視乎市況、市場慣例及業務性質而定。承保部門會就各類業務安排合約再保險，惟須獲本公司總經理室及中國太平保險集團批准。合約再保險的合約會每年續期。倘個別風險未能被合約再保險涵蓋或超出合約再保險範圍，則會安排臨時再保險。安排臨時再保險是承保部門的責任，其主管就其所賦予的授權已獲清晰指引及明確限制。

再保險不會解除本公司對直接保單持有人的主要責任。本公司的財務狀況或會因分保公司無力償付和再保險合約及賠償賠付處理的糾紛而受到影響。為減低有關風險，本公司會定期監查分保公司的財務實力。再者，需要分出再保險時，本公司會按照中國太平保險集團周全的再保險指引，從經中國太平保險集團核准的分保公司名單審慎地甄選分保公司。本公司會定期檢討再保險賬戶清結的進度。

#### 賠償管理

本公司將賠償管理工作委派予賠償部門主管及富經驗的賠償處理人員。賠償部門負責各類賠償申索。賠償委員會已發出賠償管理手冊，當中明確列出各級賠償處理人員的權力。倘賠償額超逾賠償部門主管的授權，則須交由賠償委員會審閱及審批。賠償委員會規定賠償處理人員須每季審閱及更新所有賠償。

### 3. INSURANCE AND FINANCIAL RISK MANAGEMENT (continued)

#### Reinsurance strategy

The Company arranges proportional reinsurance and non-proportional reinsurance on both treaty and facultative basis. The choice of reinsurance contract depends on market conditions, market practice and the nature of business. The underwriting department arranges treaty reinsurance for all classes of business, subject to the approval of the management office of the Company and CTIG. Treaty reinsurance contracts are renewed annually. Facultative reinsurance is arranged when an individual risk is not covered by treaty reinsurance or exceeds treaty reinsurance capacity. The arrangement of facultative reinsurance is the responsibility of the underwriting department, the head of which is given clear guidelines and specific limits on his or her delegated authority.

Reinsurance does not relieve the Company from its primary obligation to direct insurance policyholders. The Company's financial position may be affected by the insolvency of reinsurers, and disputes on reinsurance contracts and claims settlement. To reduce such risks, the Company monitors the financial strength of its reinsurers on a regular basis. Furthermore, the Company carefully selects reinsurers from the list of reinsurers approved by CTIG when placing reinsurance, and adheres to CTIG's prudent reinsurance guidelines. The Company regularly reviews the progress of settlement of the reinsurance accounts.

#### Claims management

The Company delegates claims management to the head of claims department and the experienced claims handlers. The claims department is responsible for all classes of claims. The Claims Committee has issued a claims management manual which specifies the authority of claims handlers at each level. Settlement of claims that exceed the delegated authority of the head of claims department has to be reviewed and approved by the Claims Committee. The Claims Committee requires claims handlers to review and update all claims on a quarterly basis.

### 3. 保險及財務風險管理 (續)

#### 賠償管理 (續)

根據過往對類似損失的經驗及賠償部門主管的判斷，本公司按個別情況估計所申報的賠償申索。如已齊備最新的資料，對申報賠償的估計會每季檢討及修訂。該等估計會被定期檢討，方式是比較估計金額與最終賠償金額，以確保儲備維持於足夠而審慎的水平。

已發生但未申報的個別損失索償乃根據過往類似個案的賠償進度作出估計。整體已發生但未申報儲備會定期檢討。

#### 產品特點

本公司主要在澳門承保一般保險，計有各類保險，其中包括財產險、責任保險、建築工程險、汽車保險及僱員賠償保險。

除汽車保險及建築工程險的保單會分別涵蓋汽車及工程的損毀以及第三者責任外，每份保單一般只涵蓋一類保險。財產險涵蓋實質財產的損失及損害，以及因有關損害導致的業務中斷，惟須受限於有關限額及自負額。責任保險會就涉及任何人士的身體傷害及財產的損失或損害作出賠償的法律責任，向投保人作出賠償，惟須受限於責任限額及自負額。

汽車保險在澳門屬強制性保險，其中包括車身損害及法律責任權益。受保人可就汽車自身的損毀及第三者財產損毀於短時間內獲得賠償，惟須受限於有關限制及自負額。然而，倘賠償涉及第三者人身損傷或死亡，則需較長時間方可賠付。

### 3. INSURANCE AND FINANCIAL RISK MANAGEMENT (continued)

#### Claims management (continued)

The Company estimates reported claims on individual basis, based on past experience of similar losses and the judgment of the head of claims department. Estimates of reported claims are reviewed and revised quarterly when more up-to-date information is available. The estimates are reviewed regularly by comparing the estimated amount to the final settlement amount to ensure that the established level of reserves is adequate and prudent.

IBNR claims of individual losses are estimated based on historical claims development of similar cases. The overall IBNR reserves are reviewed regularly.

#### Product features

The Company writes general insurance primarily in Macau, which includes classes of insurance, inter alia, Property, Liability, Construction All Risks ("CAR"), Motor, and Employee's Compensation ("EC").

Each policy usually covers only one class of insurance except for Motor and CAR policies, whereby they cover damage to motor cars and construction works, respectively, as well as third party liability. Property insurance covers loss of and damage to material property and business interruption arising from such damage, subject to limits and excesses. Liability insurance indemnifies the insured for legal liabilities of compensation in respect of bodily injury and loss of or damage to property of any person subject to limits of liability and excesses.

Motor insurance is compulsory in Macau, which consists of both own damage and legal liabilities benefits. It takes a short time to indemnify the insured for own damage of motor vehicles and third party property damage claims, subject to limits and excesses. But it takes a longer period of time to settle claims for losses in respect of third party bodily injury or death.

### 3. 保險及財務風險管理 (續)

#### 產品特點 (續)

僱員賠償保障在澳門同屬強制性保險，會就受保僱主的僱員因工及於僱用期內死亡或承受身體損傷而向投保僱主作出賠償，惟須受限於澳門僱員賠償條例訂明的限額及權益。

建築工程險涵蓋受保工程的損失或損毀，以及因該項建築工程引致的法律責任，惟須受限於有關限額及自負額。

財產險被視為屬於「短尾」，即支出增大的重要性較小，原因是該等賠償大部份可迅速賠付。大部份涉及僱員賠償保險、汽車保險及責任保險的賠償相對短尾，惟仍需較長時間了結及解決若干訴訟申索。此等申索個案被視為屬於「長尾」，因為於特定事故年度的賠償大部份可能需要超過三年方能全數理賠。建築工程險乃屬長尾業務，原因是大部份保單的受保期超逾12個月，外加保固期最少12個月。倘涉及第三者人身損傷，可能需要數年方可了結。

賠償申報的時間及全數賠付所需時間視乎特定的涵蓋保障性質、保單條款及司法權而定。

#### 保險風險集中度

受保期間，如發生可能嚴重影響本公司負債的個別事件或連串事件，可能產生集中風險。該等集中風險可能源於個別保險合約或少數相關合約，並與可能招致重大責任的情況有關。

本公司承受的集中風險來自保單持有人所持保單所列的意外。為抵銷風險，本公司會作出再保險安排。

### 3. INSURANCE AND FINANCIAL RISK MANAGEMENT (continued)

#### Product features (continued)

EC is also compulsory in Macau, which indemnifies the insured employer for death or bodily injuries of its employees arising out of and in the course of employment, subject to the limits and benefits stipulated under the Macau Employee Compensation Ordinance.

CAR insurance covers loss of or damage to insured works and legal liabilities arising out of the construction works, subject to limits and excesses.

Property insurance is considered 'short-tailed', which means that expense deterioration is less important, because most of these claims can be settled promptly. The majority of the claims in respect of EC and Motor, and Liability insurance have a relatively short tail, but it takes a relatively longer period of time to finalise and settle some litigation claims. It is considered as 'long-tail' as most of these claims for a given accident year would be settled in full after more than three years. CAR insurance is long-tail business as most policies cover a period of insurance longer than 12 months plus at least 12 months defective liability period. In case of third party bodily injury claims, it would take several years to finalise.

The timing of claims reporting and its time frame for full settlement depends on the specific nature of coverage, policy conditions, and jurisdiction.

#### Concentration of insurance risks

Within the insurance process, concentrations of risk may arise where a particular event or series of events could impact heavily upon the Company's liabilities. Such concentrations may arise from a single insurance contract or through a small number of related contracts, and relate to circumstances where significant liabilities could arise.

The Company is subject to concentration risk arising from accidents on policies taken out by its policyholders. To cover the risk, reinsurance arrangements are made by the Company.

### 3. 保險及財務風險管理 (續)

#### 財務風險

本公司的主要金融工具包括按公平價值計入損益賬的投資、已抵押銀行存款、銀行現金、給予同系附屬公司的貸款、應付股息及其他應付賬款。該等金融工具的詳情分別於附註中披露。與該等金融工具相關的風險包括市場風險(利率風險、價格風險及貨幣風險)、信用風險及流動性風險。本公司亦擁有承受類似風險的保險相關資產和負債，包括再保險資產、保險客戶應收賬款及應付賬款。減輕該等風險的政策載於下文。管理層管理及監查該等風險，以確保及時及有效地採取適當措施。

#### 市場風險

市場風險乃指因利率、證券價值或外幣匯率變動造成金融工具的公平價值變動而引致的風險。

#### 利率風險

本公司因利率變動而需承受的市場風險集中於其債務證券的投資、已抵押存款以及銀行現金。本公司透過定期審核其資產及負債狀況監控該風險。本公司會對現金流量估值以及與投資組合有關的利率波動的影響，進行定期模擬及檢討。

### 3. INSURANCE AND FINANCIAL RISK MANAGEMENT (continued)

#### Financial risks

The Company's major financial instruments include investments at fair value through profit or loss, pledged bank deposits and cash at banks, loan to a fellow subsidiary, dividend payable and other payables. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (interest rate risk, price risk and currency risk), credit risk and liquidity risk. The Company also have insurance-related assets and liabilities, including reinsurance assets, insurance receivables and payables, which bear similar risks. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure that appropriate measures are implemented on a timely and effective manner.

#### Market risk

Market risk can be described as the risk of change in fair value of a financial instrument due to changes in interest rates, equity prices or foreign currency exchange rates.

#### Interest rate risk

The Company's exposure to market risk due to changes in interest rate is concentrated in its investments in debt securities, pledged deposits and cash at banks. The Company monitors this exposure through periodic reviews of its asset and liability positions. Estimates of cash flows, as well as the impact of interest rate fluctuations relating to the investment portfolio, are modelled and reviewed periodically.

# 財務報告附註

## NOTES ON THE FINANCIAL STATEMENTS

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

### 3. 保險及財務風險管理 (續)

#### 財務風險 (續)

#### 市場風險 (續)

#### 利率風險 (續)

下表概述本公司計息金融資產的利率風險。

於二零零九年十二月三十一日

		實際利率	總額	三個月或以下	超過三個月 及不到一年	一至五年
		Effective	Total	3 months	3 months but	1 to 5 years
		interest rate	MOP	or less	within 1 year	MOP
			MOP	MOP	MOP	MOP
上市債務證券	Listed debt securities	4.50% to 7.45%	141,156,196	–	16,452,246	124,703,950
已抵押銀行存款 及銀行結存	Pledged bank deposits and bank balances	0.13% to 1.35%	70,480,786	24,130,786	46,350,000	–
銀行存款	Bank deposits	0.01% to 0.88%	101,488,843	79,676,091	21,812,752	–

於二零零八年十二月三十一日

		實際利率	總額	三個月或以下	超過三個月 及不到一年	一至五年
		Effective	Total	3 months	3 months but	1 to 5 years
		interest rate	MOP	or less	within 1 year	MOP
			MOP	MOP	MOP	MOP
上市債務證券	Listed debt securities	3.5% to 6.38%	93,692,990	15,824,965	27,000,319	50,867,706
已抵押銀行存款 及銀行結存	Pledged bank deposits and bank balances	0.2% to 2.88%	67,414,203	28,833,724	38,580,479	–
銀行存款	Bank deposits	0.09% to 3.38%	91,136,869	49,033,463	42,103,406	–

#### 證券價格風險

本公司持有的有價權益證券組合於資產負債表以公平價值列賬，並須承擔價格風險。該風險指因價格的不利變動而造成的市值潛在損失。本公司的目標是透過投資於高質素的多元化流動證券組合以賺取相對具競爭力的回報。

### 3. INSURANCE AND FINANCIAL RISK MANAGEMENT (continued)

#### Financial risks (continued)

#### Market risk (continued)

#### Interest rate risk (continued)

The table below summarises the Company's exposure to interest rates from its interest bearing financial assets.

At 31 December 2009

		Effective	Total	3 months	3 months but	1 to 5 years
		interest rate	MOP	or less	within 1 year	MOP
			MOP	MOP	MOP	MOP
Listed debt securities		4.50% to 7.45%	141,156,196	–	16,452,246	124,703,950
Pledged bank deposits and bank balances		0.13% to 1.35%	70,480,786	24,130,786	46,350,000	–
Bank deposits		0.01% to 0.88%	101,488,843	79,676,091	21,812,752	–

At 31 December 2008

		Effective	Total	3 months	3 months but	1 to 5 years
		interest rate	MOP	or less	within 1 year	MOP
			MOP	MOP	MOP	MOP
Listed debt securities		3.5% to 6.38%	93,692,990	15,824,965	27,000,319	50,867,706
Pledged bank deposits and bank balances		0.2% to 2.88%	67,414,203	28,833,724	38,580,479	–
Bank deposits		0.09% to 3.38%	91,136,869	49,033,463	42,103,406	–

#### Equity price risk

The Company's portfolio of marketable equity securities, which are carried on the balance sheet at fair value, has exposure to price risk. This risk is defined as the potential loss in market value resulting from an adverse change in prices. The Company's objective is to earn competitive relative returns by investing in a diversified portfolio of high quality and liquid securities.

3. 保險及財務風險管理 (續)

財務風險 (續)

市場風險 (續)

外幣風險

保費主要以港幣、澳門幣及美元收取。下表列示本公司貨幣資產及負債的賬面值，以澳門幣按主要貨幣等值計算。

於二零零九年十二月三十一日

		港幣 HK\$	澳門幣 MOP	美元 US\$	其他 Others	總額 Total
證券投資	Investments in securities	48,354,317	—	143,181,728	—	191,536,045
保險及其他應收賬款	Insurance and other receivables	7,646,082	18,294,699	1,260,133	435,537	27,636,451
分保公司應佔	Reinsurers' share of insurance					
保險合約準備	contract provisions	—	89,574,060	—	—	89,574,060
已抵押銀行存款及	Pledged bank deposits and					
銀行結存	bank balances	61,264,910	—	9,215,876	—	70,480,786
銀行及手頭現金	Cash at banks and in hand	52,387,518	34,112,261	14,986,065	2,999	101,488,843
保險合約準備	Insurance contract provisions	—	(278,500,919)	—	—	(278,500,919)
保險及其他應付賬款	Insurance and other payables	(8,389,340)	(33,353,351)	—	—	(41,742,691)
應付股息	Dividend payable	(20,600,000)	—	—	—	(20,600,000)

於二零零八年十二月三十一日

		港幣 HK\$	澳門幣 MOP	美元 US\$	其他 Others	總額 Total
給予同系附屬公司的貸款	Loan to a fellow subsidiary	—	1,683,333	—	—	1,683,333
證券投資	Investments in securities	37,828,918	—	95,492,068	—	133,320,986
保險及其他應收賬款	Insurance and other receivables	4,585,607	18,844,185	—	—	23,429,792
分保公司應佔	Reinsurers' share of insurance					
保險合約準備	contract provisions	—	118,528,373	—	—	118,528,373
已抵押銀行存款及	Pledged bank deposits and					
銀行結存	bank balances	63,707,896	—	3,706,307	—	67,414,203
銀行及手頭現金	Cash at banks and in hand	29,827,125	47,963,713	13,336,329	9,702	91,136,869
保險合約準備	Insurance contract provisions	—	(287,054,569)	—	—	(287,054,569)
保險及其他應付賬款	Insurance and other payables	(13,199,622)	(36,755,812)	—	—	(49,955,434)

3. INSURANCE AND FINANCIAL RISK MANAGEMENT (continued)

Financial risks (continued)

Market risk (continued)

Foreign currency risk

Premiums are received mainly in Hong Kong Dollars ("HK\$"), MOP and United States Dollars ("US\$"). The following tables present the Company's carrying values of monetary assets and liabilities, in Macau Patacas equivalent by major currencies.

As at 31 December 2009

		港幣 HK\$	澳門幣 MOP	美元 US\$	其他 Others	總額 Total
證券投資	Investments in securities	48,354,317	—	143,181,728	—	191,536,045
保險及其他應收賬款	Insurance and other receivables	7,646,082	18,294,699	1,260,133	435,537	27,636,451
分保公司應佔	Reinsurers' share of insurance					
保險合約準備	contract provisions	—	89,574,060	—	—	89,574,060
已抵押銀行存款及	Pledged bank deposits and					
銀行結存	bank balances	61,264,910	—	9,215,876	—	70,480,786
銀行及手頭現金	Cash at banks and in hand	52,387,518	34,112,261	14,986,065	2,999	101,488,843
保險合約準備	Insurance contract provisions	—	(278,500,919)	—	—	(278,500,919)
保險及其他應付賬款	Insurance and other payables	(8,389,340)	(33,353,351)	—	—	(41,742,691)
應付股息	Dividend payable	(20,600,000)	—	—	—	(20,600,000)

As at 31 December 2008

		港幣 HK\$	澳門幣 MOP	美元 US\$	其他 Others	總額 Total
給予同系附屬公司的貸款	Loan to a fellow subsidiary	—	1,683,333	—	—	1,683,333
證券投資	Investments in securities	37,828,918	—	95,492,068	—	133,320,986
保險及其他應收賬款	Insurance and other receivables	4,585,607	18,844,185	—	—	23,429,792
分保公司應佔	Reinsurers' share of insurance					
保險合約準備	contract provisions	—	118,528,373	—	—	118,528,373
已抵押銀行存款及	Pledged bank deposits and					
銀行結存	bank balances	63,707,896	—	3,706,307	—	67,414,203
銀行及手頭現金	Cash at banks and in hand	29,827,125	47,963,713	13,336,329	9,702	91,136,869
保險合約準備	Insurance contract provisions	—	(287,054,569)	—	—	(287,054,569)
保險及其他應付賬款	Insurance and other payables	(13,199,622)	(36,755,812)	—	—	(49,955,434)

# 財務報告附註

## NOTES ON THE FINANCIAL STATEMENTS

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

### 3. 保險及財務風險管理 (續)

#### 財務風險 (續)

##### 信用風險

信用風險是指，債務人到期未能支付任何本金或利息而引起經濟損失的風險。於二零零九年十二月三十一日，本公司承擔的最高信用風險來自資產負債表所載各已確認財務及保險相關資產的賬面值。

本公司於債券的投資須承受信用風險。該風險來自因債券發行人償還能力出現不利變動引致潛在的市值損失。投資於取得中國太平保險集團及澳門金融管理局（「澳門金融管理局」）批准的投資評級債券乃本公司限制信用風險的政策。

本公司亦面臨與保險及再保險應收賬款有關的信用風險。為減低保險及再保險應收賬款的信用風險，本公司會考慮（其中包括）由認可的信用評級機構作出的評級及估值、賠償付款及承保往績記錄，以及本公司過往與相關對手方進行的交易經驗等因素。本公司亦透過與多個分保公司進行再保險來分散再保險應收賬款的信用風險。

由於對手方均為獲國際信用評級機構給予高信用評級的銀行，故此銀行現金的信用風險有限。

其他資產的信用風險並不重大。

本公司並無重大信用集中風險，風險乃分散至多個對手方。

### 3. INSURANCE AND FINANCIAL RISK MANAGEMENT (continued)

#### Financial risks (continued)

##### Credit risk

Credit risk is the risk of economic loss resulting from the failure of one of the obligators to make any payment of principal or interest when due. As at 31 December 2009, the Company's maximum exposure to credit risk is arising from the carrying amount of the respective recognised financial and insurance related assets as stated in the balance sheet.

The Company's investments in bonds are subject to credit risk. The risk arises due to the potential loss in market value resulting from adverse changes in a bond issuer's ability to repay. It is the Company's policy to invest in investment grade bonds with the approval of CTIG and the Autoridade Monetaria De Macau ("AMCM") to limit exposure to credit risk.

The Company is also exposed to credit risks associated with the insurance and reinsurance receivables. To reduce the credit risk with insurance and reinsurance receivables, the Company takes into account, among other factors, ratings and evaluation performed by recognised credit rating agencies, claims payment and underwriting track record, as well as the Company's past transaction experience with the relevant counterparty. The Company also spreads out the credit risk on reinsurance receivables by reinsuring with a number of reinsurers.

The credit risk on cash at banks is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

The credit risk exposures on other assets are not considered significant.

The Company has no significant concentration of credit risk, with exposure spread over a number of counterparties.

### 3. 保險及財務風險管理 (續)

#### 財務風險 (續)

##### 流動性風險

本公司須應付其現金資源的每日調用，尤其是其保險合約產生的賠償費用，因此存在現金不足以償還到期負債的風險。

本公司透過制定有關流動資金管理的政策及一般策略管理該風險，確保本公司足以應付正常財務需求及備存充裕的優質流動資產，以應對可能產生的流動資金危機。

除流動資金管理及監管遵例外，本公司經常留存適度的流動資金備用額，作為應對意外大額資金需求的安全措施，以及制定應急計劃以應付特定危機。

#### 公平價值

金融資產及金融負債的公平價值按以下方式釐定：

- 具標準條款及條件且於活躍流動市場買賣的金融資產的公平價值乃經參考市場的買盤報價釐定；及
- 其他金融資產及金融負債的公平價值乃根據普遍採納的定價模式並按使用現時可得市場交易價格或比率的折現現金流量分析釐定。

董事認為按攤銷成本記賬的金融資產及金融負債的賬面值，與其公平價值相若。

### 3. INSURANCE AND FINANCIAL RISK MANAGEMENT (continued)

#### Financial risks (continued)

##### Liquidity risk

The Company has to meet daily calls on its cash resources, notably from claims arising from its insurance contracts. There is therefore a risk that cash will not be available to settle liabilities when due.

The Company manages this risk by formulating policies and general strategies of liquidity management to ensure that the Company can meet its financial obligations in normal circumstances and that an adequate stock of high-quality liquid assets is maintained in order to prepare for the possibility of a liquidity crisis.

Apart from liquidity management and regulatory compliance, the Company always strives to maintain a comfortable liquidity cushion as a safety net for coping with unexpected large funding requirements and to maintain a contingency plan to be enacted should there be a specific crisis.

#### Fair values

The fair values of financial assets and financial liabilities are determined as follows:

- the fair values of financial assets with standard terms and conditions and traded in active liquid markets are determined with reference to quoted market bid prices; and
- the fair values of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices or rates from observable current market transactions as input.

The directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost approximate their fair values.

#### 4. 關鍵會計判斷及估計不確定性的主要來源

於應用附註2所列載的本公司會計政策時，本公司董事需要未能就從其他來源得到其價值的資產及負債的賬面值作出判斷、估計及假設。估計及相關假設乃以過往經驗及認為屬有關的其他因素為基礎。實際結果可能有別於該等估計。

估計及相關假設會持續予以檢討。倘會計估計修訂只影響該期間，則有關修訂在修訂估計期間確認。倘有關修訂既影響當期，亦影響未來期間，則有關修訂在修訂期間及未來期間確認。

以下乃董事認為於應用實體會計政策的過程中所作出，並且對財務報表內確認的金額具有最重要影響的關鍵判斷、估計及相關假設。

##### 未決賠償儲備撥備

本公司使用建基於內部及市場數據兩者的假設以計量其賠償虧損。內部數據大多來自本公司的賠償報告及篩選以往年度實際保險合約。本公司已檢討個別合約，尤其是受保公司經營的行業及賠償的實際風險年期。此外，估計過程考慮影響合約所得現金流量的金額和時間性的各種因素。董事相信，於結算日的未決賠償儲備準備是足夠的。

#### 4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Company's accounting policies, which are described in note 2, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

The following are the critical judgements, estimates and underlying assumptions, that the directors have made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in financial statements.

##### Provision for outstanding claims reserve

The Company uses assumptions based on a mixture of internal and market data to measure its claims loss. Internal data is derived mostly from the Company's claims reports and screening of the actual insurance contracts carried out in prior years. The Company has reviewed the individual contracts and in particular the industries in which the insured companies operate and the actual exposure years of claims. In addition, the estimation process considers factors that influence the amount and timing of cash flows from the contracts. The directors believe that the provision for outstanding claims reserve is adequate as at the balance sheet date.

4. 關鍵會計判斷及估計不確定性的主要來源 (續)

保險客戶應收賬款及分保公司應佔保險合約準備的減值

保險合約應收賬款及分保公司應佔本公司的保險合約準備的減值政策乃根據對賬目收回能力及賬齡分析的評估、每名對手方的過往收款紀錄以及管理層的判斷而作出。評估該等應收賬款的最終收回能力時，需要作出大量判斷，包括對手方目前的信譽。

5. 收益

收益指年內承保直接保險及分入再保險業務所得的保費總額，並經扣除任何授出的折扣。

4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Impairment of insurance receivables and reinsurers' share of insurance contract provisions

The policy for impairment of insurance receivables and reinsurers' share of insurance contracts provisions of the Company is based on the evaluation of collectability and aging analysis of accounts, the past collection history of each counterparty and on management's judgment. A considerable amount of judgement is required in assessing the ultimate recoverability of these receivables, including the current creditworthiness of the counterparty.

5. REVENUE

Revenue represents gross premiums written from direct insurance and inward reinsurance business during the year after deduction of any discounts granted.

		二零零九年			二零零八年		
		2009		總額	2008		總額
	直接保險	分入再保險			直接保險	分入再保險	
	Direct insurance	Inward reinsurance	Total	Direct insurance	Inward reinsurance	Total	
	澳門幣	澳門幣	澳門幣	澳門幣	澳門幣	澳門幣	
	MOP	MOP	MOP	MOP	MOP	MOP	
保費總額	Gross premiums	264,159,630	6,543,279	270,702,909	245,075,043	9,932,483	255,007,526
授出的折扣	Discounts granted	(14,514,843)	—	(14,514,843)	(14,436,672)	—	(14,436,672)
		<u>249,644,787</u>	<u>6,543,279</u>	<u>256,188,066</u>	<u>230,638,371</u>	<u>9,932,483</u>	<u>240,570,854</u>

# 財務報告附註

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### 6. 其他收入／其他收益或虧損

### 6. OTHER INCOME/OTHER GAINS OR LOSSES

		二零零九年 2009 澳門幣 MOP	二零零八年 2008 澳門幣 MOP
<b>其他收入</b>	<b>Other income</b>		
銀行存款的利息收入	Interest income from bank deposits	1,314,512	2,442,065
上市證券的利息收入	Interest income from listed securities	6,601,489	4,815,008
上市證券的股息收入	Dividend income from listed securities	1,433,235	1,197,017
投資物業的租金收入	Rental income from investment properties	1,210,529	1,459,913
其他	Others	244,940	364,620
		<b>10,804,705</b>	<b>10,278,623</b>
<b>其他收益或虧損</b>	<b>Other gains or losses</b>		
出售證券投資的已變現收益(虧損)淨額	Net realised gains (losses) on disposal of investments in securities	1,226,211	(13,595,682)
證券投資的未變現收益(虧損)淨額	Net unrealised gains (losses) on investments in securities	27,084,722	(32,925,787)
匯兌虧損淨額	Net foreign exchange losses	(21,573)	(132,435)
就保險客戶應收賬款撥回的減值虧損	Impairment loss reversed in respect of insurance receivables	—	32,000
		<b>28,289,360</b>	<b>(46,621,904)</b>

7. 所得稅支出

7. INCOME TAX EXPENSE

		二零零九年 2009 澳門幣 MOP	二零零八年 2008 澳門幣 MOP
稅項開支包括：	The tax expense comprises:		
澳門所得補充稅	Macau Complementary Tax		
本年度撥備	Provision for the year	4,450,000	—
往年準備不足	Underprovision in prior years	—	5,674
		<u>4,450,000</u>	<u>5,674</u>

澳門所得補充稅乃按本年度估計應課稅溢利，以最高遞增稅率12%計算。

Macau Complementary Tax is calculated at progressive rates to a maximum of 12% of the estimated assessable profits for the year.

本年度稅項支出可與損益表中溢利(虧損)調節如下：

The tax charge for the year can be reconciled to the profit (loss) per the income statement as follows:

		二零零九年 2009 澳門幣 MOP	二零零八年 2008 澳門幣 MOP
除稅前溢利(虧損)	Profit (loss) before tax	<u>61,121,332</u>	<u>(22,582,934)</u>
稅項以12%計算	Tax calculated at 12%	7,334,560	(2,709,952)
毋須課稅收入 的稅務影響	Tax effect of income that is not taxable for tax purpose	(145,263)	(175,190)
不可扣減支出 的稅務影響	Tax effect of expenses that are not deductible for tax purpose	127,150	78,840
往年準備不足	Underprovision in prior years	—	5,674
動用過往未確認的 稅項虧損	Utilisation of tax losses previously not recognised	(2,814,564)	—
未確認稅項虧損 的稅務影響	Tax effect of tax losses not recognised	—	2,806,302
其他	Others	(51,883)	—
本年度稅項支出	Tax charge for the year	<u>4,450,000</u>	<u>5,674</u>

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### 7. 所得稅支出 (續)

於結算日，本公司並無未動用的稅項虧損(二零零八年：23,454,000澳門幣)可用作抵銷未來溢利。由於無法預測未來溢利來源，故二零零八年並無就稅項虧損確認遞延稅項資產。

於結算日或該兩個年度內，由於並無其他重大暫時性差異，故並無於財務報告中就遞延稅項作出撥備。

### 8. 本年度溢利(虧損)

本年度溢利(虧損)已扣除下列各項：

### 7. INCOME TAX EXPENSE (continued)

At the balance sheet date, the Company has no unused tax losses (2008: MOP23,454,000) available for offset against future profits. No deferred tax asset had been recognised in 2008 in respect of the tax losses due to the unpredictability of future profit streams.

No provision for deferred taxation has been made in the financial statements as there are no other significant temporary differences as at the balance sheet date or during both years.

### 8. PROFIT (LOSS) FOR THE YEAR

Profit (loss) for the year is arrived at after charging:

		二零零九年 2009 澳門幣 MOP	二零零八年 2008 澳門幣 MOP
折舊及攤銷	Depreciation and amortisation		
— 投資物業	— investment properties	274,221	274,221
— 物業及設備	— property and equipment	826,393	1,160,560
員工成本	Staff costs		
薪金、工資及其他福利	Salaries, wages and other benefits	17,960,701	18,248,820
定額供款退休計劃的供款	Contributions to defined contribution retirement plan	1,475,678	1,419,148
		<b>19,436,379</b>	<b>19,667,968</b>

### 9. 股息

### 9. DIVIDENDS

		二零零九年 2009 澳門幣 MOP	二零零八年 2008 澳門幣 MOP
年內已確認	Dividends recognised		
分派的股息：	as distribution during the year:		
二零零九年中中期 —	2009 Interim — MOP25.75		
每股25.75澳門幣	(2008: nil) per share		
(二零零八年：無)		<b>20,600,000</b>	—

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## NOTES ON THE FINANCIAL STATEMENTS

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

### 10. 物業及設備

### 10. PROPERTY AND EQUIPMENT

		電腦、傢俬、裝置及辦公設備 Computers, furniture, fixtures and office equipment					汽車 Motor vehicles	總額 Total
		土地及樓宇 Land and buildings	租賃物業裝修 Leasehold improvements	及辦公設備 and office equipment			澳門幣 MOP	
		澳門幣 MOP	澳門幣 MOP	澳門幣 MOP	澳門幣 MOP	澳門幣 MOP	澳門幣 MOP	
<b>成本</b>	<b>COST</b>							
於二零零八年一月一日	At 1 January 2008	11,459,300	3,030,269	4,191,359	2,058,013		20,738,941	
增置	Additions	—	—	130,738	—		130,738	
出售	Disposals	—	—	(790,104)	—		(790,104)	
於二零零八年十二月三十一日	At 31 December 2008	11,459,300	3,030,269	3,531,993	2,058,013		20,079,575	
增置	Additions	—	110,550	142,374	—		252,924	
出售	Disposals	—	(3,014,339)	(1,083,283)	—		(4,097,622)	
於二零零九年十二月三十一日	At 31 December 2009	11,459,300	126,480	2,591,084	2,058,013		16,234,877	
<b>折舊</b>	<b>DEPRECIATION</b>							
於二零零八年一月一日	At 1 January 2008	1,082,199	3,006,949	2,719,817	1,460,162		8,269,127	
本年度折舊	Charge for the year	226,828	18,010	766,259	149,463		1,160,560	
出售時撇銷	Eliminated on disposals	—	—	(790,104)	—		(790,104)	
於二零零八年十二月三十一日	At 31 December 2008	1,309,027	3,024,959	2,695,972	1,609,625		8,639,583	
本年度折舊	Charge for the year	226,828	42,157	407,945	149,463		826,393	
出售時撇銷	Eliminated on disposals	—	(3,014,339)	(1,083,283)	—		(4,097,622)	
於二零零九年十二月三十一日	At 31 December 2009	1,535,855	52,777	2,020,634	1,759,088		5,368,354	
<b>賬面值</b>	<b>CARRYING VALUES</b>							
於二零零九年十二月三十一日	At 31 December 2009	9,923,445	73,703	570,450	298,925		10,866,523	
於二零零八年十二月三十一日	At 31 December 2008	10,150,273	5,310	836,021	448,388		11,439,992	

## 財務報告附註

# NOTES ON THE FINANCIAL STATEMENTS

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

### 10. 物業及設備 (續)

使用的折舊比率如下：

永久業權土地	無
土地及樓宇	租賃期或50年(以兩者較短者計)
租賃物業裝修	33.33%
電腦	25% - 33.33%
傢俬及裝置	16.66% - 33.33%
辦公設備	5% - 33.33%
車輛	20%

以上所示的物業賬面值包括：

### 10. PROPERTY AND EQUIPMENT (continued)

The rates of depreciation used are as follows:

Freehold land	Nil
Land and buildings	Over the shorter of the term of the lease, or 50 years
Leasehold improvements	33.33%
Computers	25% - 33.33%
Furniture and fixtures	16.66% - 33.33%
Office equipment	5% - 33.33%
Motor vehicles	20%

The carrying value of properties shown above comprises:

		二零零九年 2009 澳門幣 MOP	二零零八年 2008 澳門幣 MOP
澳門的土地	Land in Macau		
永久業權	Freehold	1,090,454	1,113,411
中期租賃	Medium-term lease	8,832,991	9,036,862
		<b>9,923,445</b>	<b>10,150,273</b>

所有土地及樓宇已根據保險活動管制法例抵押予澳門金融管理局作為對技術準備金的擔保。

All of the land and buildings have been pledged in favour of AMCM to guarantee the technical reserves in accordance with the Macau Insurance Ordinance.

## 財務報告附註

# NOTES ON THE FINANCIAL STATEMENTS

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

### 11. 投資物業

### 11. INVESTMENT PROPERTIES

		二零零九年 2009 澳門幣 MOP	二零零八年 2008 澳門幣 MOP
<b>成本</b>	<b>COST</b>		
於一月一日及 十二月三十一日	At 1 January and 31 December	<b>14,341,136</b>	14,341,136
<b>折舊</b>	<b>DEPRECIATION</b>		
於一月一日	At 1 January	<b>5,744,916</b>	5,470,695
本年度折舊	Charge for the year	<b>274,221</b>	274,221
於十二月三十一日	At 31 December	<b>6,019,137</b>	5,744,916
<b>賬面值</b>	<b>CARRYING VALUE</b>		
於十二月三十一日	At 31 December	<b>8,321,999</b>	8,596,220

於二零零九年十二月三十一日，本公司投資物業的公平價值為22,620,000澳門幣(二零零八年：20,800,000澳門幣)。該公平價值是由與本公司並無關連的獨立評估師資產評估顧問有限公司參考同類物業近期市場價格後按專業評估準則進行的評估釐定，並採納投資方法將該等現存租約餘下年期的應收租金金額撥充資本和評估逆向利息價值。

上述投資物業以直線法按租賃年期及50年(以兩者較短期計)進行折舊處理。

The fair value of the Company's investment properties at 31 December 2009 was MOP22,620,000 (2008: MOP20,800,000). The fair value has been arrived at based on a valuation carried out by Messrs. Asset Appraisal Limited, independent valuers not connected with the Company. The valuation, which conforms to professional appraisal standard, was determined by reference to recent market prices for similar properties and adopting investment method by capitalising the amount of rent receivable for the residue terms of those existing tenancies and assessing the values of the reversionary interests.

The above investment properties are depreciated on a straight-line basis over the shorter of the term of the lease and 50 years.

# 財務報告附註

## NOTES ON THE FINANCIAL STATEMENTS

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

### 11. 投資物業 (續)

以上所示的投資物業賬面值包括：

		二零零九年 2009 澳門幣 MOP	二零零八年 2008 澳門幣 MOP
澳門的土地	Land in Macau		
永久業權	Freehold	2,442,964	2,492,812
中期租賃	Medium-term lease	5,879,035	6,103,408
		<b>8,321,999</b>	<b>8,596,220</b>

所有投資物業已根據保險活動管制法例抵押予澳門金融管理局作為對技術準備金的擔保。

### 11. INVESTMENT PROPERTIES (continued)

The carrying values of investment properties shown above comprises:

All of the investment properties have been pledged in favour of AMCM to guarantee the technical reserves in accordance with the Macau Insurance Ordinance.

### 12. 給予同系附屬公司的貸款

此項貸款為無抵押、免息及於二零零七年至二零零九年期間平分償還。此項貸款已於年內悉數償還。

### 12. LOAN TO A FELLOW SUBSIDIARY

The loan was unsecured, interest free and repayable by equal instalments from 2007 to 2009. The loan was fully repaid during the year.

### 13. 證券投資

		二零零九年 2009 澳門幣 MOP	二零零八年 2008 澳門幣 MOP
買賣證券	Trading securities		
上市權益證券	Listed equity securities	50,379,849	26,773,306
指定按公平價值	Designated at fair value through profit		
計入損益賬的證券	or loss securities		
非上市互惠基金	Unlisted mutual funds	—	12,854,690
上市債務證券	Listed debt securities	141,156,196	93,692,990
		<b>141,156,196</b>	<b>106,547,680</b>
		<b>191,536,045</b>	<b>133,320,986</b>

# 財務報告附註

## NOTES ON THE FINANCIAL STATEMENTS

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

### 13. 證券投資 (續)

### 13. INVESTMENTS IN SECURITIES (continued)

		二零零九年 2009 澳門幣 MOP	二零零八年 2008 澳門幣 MOP
當期	Current	66,832,095	82,453,280
非當期	Non-current	124,703,950	50,867,706
		<b>191,536,045</b>	<b>133,320,986</b>

為數164,507,789澳門幣(二零零八年：123,460,517澳門幣)的證券投資已根據保險活動管制法例抵押予澳門金融管理局作為對技術儲備的擔保。

Investments in securities of MOP164,507,789 (2008: MOP123,460,517) have been pledged in favour of AMCM to guarantee the technical reserves in accordance with the Macau Insurance Ordinance.

### 14. 保險客戶應收賬款

### 14. INSURANCE RECEIVABLES

		二零零九年 2009 澳門幣 MOP	二零零八年 2008 澳門幣 MOP
保險合約產生的應收賬款	Receivables arising from insurance contracts		
直接投資合約	Direct insurance contracts	21,429,551	16,328,700
分入再保險合約	Inward reinsurance contracts	606,396	2,306,373
		<b>22,035,947</b>	18,635,073
分出再保險合約產生的應收賬款	Receivables arising from outward reinsurance contracts	614,753	929,615
		<b>22,650,700</b>	<b>19,564,688</b>

# 財務報告附註

## NOTES ON THE FINANCIAL STATEMENTS

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

### 15. 保險合約準備

### 15. INSURANCE CONTRACT PROVISIONS

		二零零九年 2009		
		毛額 Gross	再保金額 Reinsurance	淨額 Net
已申報索償及 損失核算費用	Claims reported and loss adjustment expenses	177,009,905	71,768,013	105,241,892
已發生但尚未 申報的賠償	Claims incurred but not reported	36,500,000	440,000	36,060,000
		213,509,905	72,208,013	141,301,892
未滿期保費儲備	Unearned premium reserve	64,991,014	17,366,047	47,624,967
保險合約準備總額	Total insurance contract provisions	278,500,919	89,574,060	188,926,859
當期	Current	160,369,204	49,867,116	110,502,088
非當期	Non-current	118,131,715	39,706,944	78,424,771
		278,500,919	89,574,060	188,926,859
		二零零八年 2008		
		毛額 Gross	再保金額 Reinsurance	淨額 Net
已申報索償及 損失核算費用	Claims reported and loss adjustment expenses	183,321,332	99,498,089	83,823,243
已發生但尚未 申報的賠償	Claims incurred but not reported	36,500,000	440,000	36,060,000
		219,821,332	99,938,089	119,883,243
未滿期保費儲備	Unearned premium reserve	67,233,237	18,590,284	48,642,953
保險合約準備總額	Total insurance contract provisions	287,054,569	118,528,373	168,526,196
當期	Current	150,092,534	55,770,279	94,322,255
非當期	Non-current	136,962,035	62,758,094	74,203,941
		287,054,569	118,528,373	168,526,196

15. 保險合約準備 (續)

(a) 一般保險合約 — 假設、假設變更及敏感度

*釐定假設的程序*

估計保險資產及負債所用的假設旨在產生準備，以充分抵銷目前能合理預見自保險合約產生的任何負債。然而，由於作出未決賠償準備時存在不明朗因素，所以最終結果很可能與設定的原有負債不同。

於結算日，已就預期賠付截至該日止事件產生的所有賠償(不論是否已申報)的最終費用及相關賠償處理費(減已付金額)計提準備。

賠償準備並無就貨幣時間價值折現。

用作假設的資料一般來自本公司內部，且最少每年進行一次詳盡分析。假設已經檢查以確保其與可得知市場資料或其他已公佈資料相符。

本公司尤其注意目前趨勢。由於早年並無充足資料以供可靠估計賠償進度，故只得作審慎假設。

已發生但尚未申報的賠償儲備最初以總額估計，再另外透過計入再保險計劃的詳情，計算估計再保攤回金額。

15. INSURANCE CONTRACT PROVISIONS

*(continued)*

(a) General insurance contracts — assumptions, change in assumptions and sensitivity

*Process used to determine the assumptions*

The assumptions used in the estimation of insurance assets and liabilities are intended to result in provisions which are sufficient to cover any liabilities arising out of insurance contracts so far as can reasonably be foreseen. However, given the uncertainty in establishing a provision for outstanding claims, it is likely that the final outcome will prove to be different from the original liability established.

Provision is made at the balance sheet date for the expected ultimate cost of settlement of all claims incurred in respect of events up to that date, whether reported or not, together with related claims handling expenses, less amounts already paid.

The provision for claims is not discounted for the time value of money.

The sources of data used as inputs for the assumptions are typically internal to the Company, using detailed studies that are carried out at least annually. The assumptions are checked to ensure that they are consistent with observable market information or other published information.

The Company pays particular attention to current trends. Where in early years there is insufficient information to make a reliable estimate of claims development, prudent assumptions are used.

The reserve for claims incurred but not reported is initially estimated at a gross level and a separate calculation is carried out to estimate the size of reinsurance recoveries by taking into account details of the reinsurance program.

### 15. 保險合約準備 (續)

#### (a) 一般保險合約 — 假設、假設變更及敏感度 (續)

##### 假設

對計算一般保險合約準備影響最大的假設為最近事故年度的預期損失比率。預期損失比率即預期賠款與保費的比率。

就財產險而言，較準確快捷評估損失的方法是諮詢理賠核算師的意見及建議。就責任保險(包括僱員賠償保險及汽車保險)而言，由於業務性質使然，所以難以肯定預計任何個別索償的結果及已申報索償的最終費用，特別是第三者人身傷亡個案。各已申報索償的評估因案件而異，須考慮索償情況、理賠核算師提供的資料、法律意見及同類索償的歷史證據。本公司會定期審閱預期賠款，並於取得新資料時作出更新。準備會按現有所得資料釐定。然而，最終責任或會因日後發展而不同。由於相關保單、索償複雜程度、索償額、個別索償的嚴重程度、索償日期及意外發生與申報相隔的時間不同，所以估計就業務類別而有所不同。

由於變量並不重要，故並無就該等變量的不重要變更而評估影響。個別變量於目前或不會被視為重要。然而，倘個別變量的重要程度變更，則日後或須就該變量評估變更。

### 15. INSURANCE CONTRACT PROVISIONS

(continued)

#### (a) General insurance contracts — assumptions, change in assumptions and sensitivity (continued)

##### Assumptions

The assumptions that have the greatest effect on the measurement of general insurance contract provisions are the expected loss ratios for the most recent accident years. The expected loss ratio is the ratio of expected claims to premiums.

For property insurance, the extent of loss can be more accurately and timely assessed with the advice and recommendation of loss adjusters. For liability insurance, including EC and Motor, the nature of business makes it difficult to predict with certainty the likely outcome of any particular claim and the ultimate cost of notified claims, especially for cases of third party bodily injury and death. Each reported claim is assessed on a case by case basis with due regard to the claim circumstances, information available from loss adjusters, legal advice and historical evidence of similar claims. Case estimates are reviewed regularly and are updated as and when new information arises. The provisions are based on information currently available. However, the ultimate liabilities may vary as a result of subsequent developments. The estimation will differ by class of business due to the differences in the underlying insurance policy, claims complexity, the volume of claims, the individual severity of claims, the occurrence date of a claim, and reporting lags.

Where variables are considered to be immaterial, no impact has been assessed for insignificant changes to these variables. Particular variables may not be considered material at present. However, should the materiality level of an individual variable change, assessment of changes to that variable in the future may be required.

15. 保險合約準備 (續)

- (a) 一般保險合約 — 假設、假設變更及敏感度 (續)

假設 (續)

經考慮法庭判決的趨勢及法律費用後，本公司認為造成巨額損失或對日後造成普遍影響的重大訴訟或法律風險的機率很微。由於責任索償因其性質使然，所以處理時間較長，且較容易受不明朗因素影響。然而，本公司會不時作出監控。

本公司的保險組合使其與在經濟衰退期產生的各類風險相互關聯，且互為倚賴。根據過往經驗，本公司已考慮衰退期對有可能作出的索償數目所造成的影響，惟認為影響不大。

倘處於衰退期，本公司的策略乃透過提高保費以抵銷非預期損失，從而減少任何額外損失，解決危機。倘增加保費不利本公司在市場的發展，則本公司會減少市場活動以維持盈利目標。

15. INSURANCE CONTRACT PROVISIONS

(continued)

- (a) General insurance contracts — assumptions, change in assumptions and sensitivity (continued)

Assumptions (continued)

After taking into account the trend of court awards and the legal costs, the Company considers the chance of significant litigation or legislative risks causing a large single loss, or having a pervasive effect in the near future as remote. As liability claims are, by their nature, longer tailed, they are subject to a greater degree of uncertainty. However, the Company monitors them from time to time.

The Company's insurance portfolio exposes it to correlations and interdependencies to different types of risks arising in the event of an economic recession. The Company has considered the effect a recession would have on the number of potential claims that could arise based on previous years' experience and concluded that the impact would be insignificant.

The Company's strategy in the event of a recession would be to address the risks in order to reduce any excess losses, by increasing premium rates to cover the unanticipated losses. Where an increase in the premium rates is an unfavourable option in the market, an alternative option would be to reduce its activity in the market in order to maintain the profit making objective.

# 財務報告附註

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### 15. 保險合約準備 (續)

#### (a) 一般保險合約 — 假設、假設變更及敏感度 (續)

##### 賠償進度分析 — 再保險毛額

披露賠償進度資料的目的旨在說明本公司內在的保險風險。下表乃是對當期估計累計賠償的回顧，並說明估計賠償額於日後呈報或事故年度年結日的變更情況。估計賠償額隨損失的支付增加或減少，並會揭示出更多有關未支付賠償額的頻次及嚴重性的信息。

截至二零零九年十二月三十一日止年度

事故年度	Accident year	二零零三年 2003 澳門幣 MOP	二零零四年 2004 澳門幣 MOP	二零零五年 2005 澳門幣 MOP	二零零六年 2006 澳門幣 MOP	二零零七年 2007 澳門幣 MOP	二零零八年 2008 澳門幣 MOP	二零零九年 2009 澳門幣 MOP	總額 Total 澳門幣 MOP
估計累計賠償	Estimate of cumulative claims								
於事故年度年結時	At the end of accident year	25,936,287	22,677,415	30,494,899	48,595,631	101,850,407	95,801,550	85,368,652	
一年後	One year later	32,009,099	26,249,073	37,574,078	59,472,308	98,440,410	101,535,492	-	
兩年後	Two years later	32,370,165	29,179,320	41,227,739	58,752,994	78,546,528	-	-	
三年後	Three years later	33,550,120	29,842,253	46,149,074	60,608,409	-	-	-	
四年後	Four years later	33,567,971	29,782,060	47,472,126	-	-	-	-	
五年後	Five years later	33,233,292	29,354,627	-	-	-	-	-	
六年後	Six years later	33,104,954	-	-	-	-	-	-	
當前估計累計賠償	Current estimate of cumulative claims	33,104,954	29,354,627	47,472,126	66,423,813	85,546,528	111,535,492	100,368,652	473,806,192
迄今累計付款	Cumulative payments to date	(31,943,454)	(25,451,305)	(35,683,746)	(50,420,829)	(50,435,134)	(51,096,930)	(19,087,504)	(264,118,902)
過往年度準備	Provisions for prior years								209,687,290
									3,822,615
未決賠償負債毛額	Gross outstanding claims liabilities								213,509,905

### 15. INSURANCE CONTRACT PROVISIONS

(continued)

#### (a) General insurance contracts — assumptions, change in assumptions and sensitivity (continued)

##### Analysis of claims development — gross of reinsurance

Claims development information is disclosed in order to illustrate the insurance risk inherent in the Company. The tables below provide a review of current estimates of cumulative claims and demonstrate how the estimated claims have changed at subsequent reporting or accident year-ends. The estimates are increased or decreased as losses are paid and more information becomes known about the frequency and severity of unpaid claims.

For the year ended 31 December 2009

15. 保險合約準備 (續)

(a) 一般保險合約 — 假設、假設變更及敏感度 (續)

賠償進度分析 — 再保險毛額 (續)

截至二零零八年十二月三十一日止年度

事故年度	Accident year	二零零二年 澳門幣 MOP	二零零三年 澳門幣 MOP	二零零四年 澳門幣 MOP	二零零五年 澳門幣 MOP	二零零六年 澳門幣 MOP	二零零七年 澳門幣 MOP	二零零八年 澳門幣 MOP	總額 澳門幣 MOP
估計累計賠償	Estimate of cumulative claims								
於事故年度年結時	At the end of accident year	25,371,284	25,936,287	22,677,415	30,494,899	48,595,631	101,850,407	95,801,550	
一年後	One year later	31,855,920	32,009,099	26,249,073	37,574,078	59,472,308	98,440,410	—	
兩年後	Two years later	30,987,842	32,370,165	29,179,320	41,227,739	58,752,994	—	—	
三年後	Three years later	30,595,074	33,550,120	29,842,253	46,149,074	—	—	—	
四年後	Four years later	31,466,981	33,567,971	29,782,060	—	—	—	—	
五年後	Five years later	32,313,387	33,233,292	—	—	—	—	—	
六年後	Six years later	32,550,034	—	—	—	—	—	—	
當前估計累計賠償	Current estimate of cumulative claims	32,550,034	33,233,292	29,782,060	48,930,672	65,752,994	108,440,410	110,801,550	429,491,012
迄今累計付款	Cumulative payments to date	(31,106,770)	(32,411,917)	(24,882,499)	(32,789,893)	(45,715,881)	(34,046,002)	(15,701,177)	(216,654,139)
過往年度準備	Provisions for prior years								212,836,873
									6,984,459
未決賠償負債毛額	Gross outstanding claims liabilities								219,821,332

15. INSURANCE CONTRACT PROVISIONS

(continued)

(a) General insurance contracts — assumptions, change in assumptions and sensitivity (continued)

Analysis of claims development — gross of reinsurance (continued)

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### 15. 保險合約準備 (續)

#### (a) 一般保險合約 — 假設、假設變更及敏感度 (續)

賠償進度分析 — 再保險淨額

截至二零零九年十二月三十一日止年度

### 15. INSURANCE CONTRACT PROVISIONS

(continued)

#### (a) General insurance contracts — assumptions, change in assumptions and sensitivity (continued)

Analysis of claims development — net of reinsurance

For the year ended 31 December 2009

事故年度	Accident year	二零零三年	二零零四年	二零零五年	二零零六年	二零零七年	二零零八年	二零零九年	總額
		2003 澳門幣 MOP	2004 澳門幣 MOP	2005 澳門幣 MOP	2006 澳門幣 MOP	2007 澳門幣 MOP	2008 澳門幣 MOP	2009 澳門幣 MOP	Total 澳門幣 MOP
估計累計賠償	Estimate of cumulative claims								
於事故年度年結時	At the end of accident year	20,071,064	20,815,761	26,714,188	33,814,060	41,130,648	40,386,945	45,665,869	
一年後	One year later	24,621,702	24,278,726	33,421,174	44,463,523	53,575,062	55,204,760	—	
兩年後	Two years later	25,261,615	26,793,498	34,587,176	47,868,360	64,900,180	—	—	
三年後	Three years later	26,497,446	27,462,217	38,754,046	49,805,534	—	—	—	
四年後	Four years later	26,604,521	27,443,242	40,296,791	—	—	—	—	
五年後	Five years later	26,918,428	27,066,921	—	—	—	—	—	
六年後	Six years later	27,368,722	—	—	—	—	—	—	
當期估計累計賠償	Current estimate of cumulative claims	27,368,722	27,066,921	40,296,791	55,180,939	71,900,180	65,204,760	60,665,869	347,684,182
迄今累計付款	Cumulative payments to date	(26,207,221)	(23,674,089)	(30,947,462)	(40,349,379)	(41,601,233)	(32,002,731)	(13,397,696)	(208,179,811)
過往年度準備	Provisions for prior years								139,504,371
									1,797,521
未決賠償負債淨額	Net outstanding claims liabilities								141,301,892

15. 保險合約準備 (續)

(a) 一般保險合約 — 假設、假設變更及敏感度 (續)

賠償進度分析 — 再保險淨額 (續)

截至二零零八年十二月三十一日止年度

事故年度	Accident year	二零零二年 澳門幣 MOP	二零零三年 澳門幣 MOP	二零零四年 澳門幣 MOP	二零零五年 澳門幣 MOP	二零零六年 澳門幣 MOP	二零零七年 澳門幣 MOP	二零零八年 澳門幣 MOP	總額 澳門幣 MOP
估計累計賠償	Estimate of cumulative claims								
於事故年度年結時	At the end of accident year	18,891,184	20,071,064	20,815,761	26,714,188	33,814,060	41,130,648	40,386,945	
一年後	One year later	24,382,270	24,621,702	24,278,726	33,421,174	44,463,523	53,575,062	—	
兩年後	Two years later	24,227,052	25,261,615	26,793,498	34,587,176	47,868,360	—	—	
三年後	Three years later	24,015,946	26,497,446	27,462,217	38,754,046	—	—	—	
四年後	Four years later	24,864,848	26,604,521	27,433,242	—	—	—	—	
五年後	Five years later	24,681,823	26,918,428	—	—	—	—	—	
六年後	Six years later	24,488,843	—	—	—	—	—	—	
當前估計累計賠償	Current estimate of cumulative claims	24,488,843	26,918,428	27,443,242	41,095,644	54,868,360	63,575,662	55,386,945	293,777,124
迄今累計付款	Cumulative payments to date	(23,333,242)	(26,097,053)	(23,057,981)	(28,072,295)	(35,814,123)	(28,495,078)	(13,900,497)	(178,770,269)
過往年度準備	Provisions for prior years								115,006,855
									4,876,388
未決賠償負債淨額	Net outstanding claims liabilities								119,883,243

15. INSURANCE CONTRACT PROVISIONS

(continued)

(a) General insurance contracts — assumptions, change in assumptions and sensitivity (continued)

Analysis of claims development — net of reinsurance (continued)

For the year ended 31 December 2008

# 財務報告附註

## NOTES ON THE FINANCIAL STATEMENTS

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

### 15. 保險合約準備 (續)

#### (b) 保險合約準備變動分析

##### (i) 賠償及損失核算費用

### 15. INSURANCE CONTRACT PROVISIONS

(continued)

#### (b) Analysis of movements in insurance contract provisions

##### (i) Claims and loss adjustments expenses

		二零零九年 2009 澳門幣 MOP	二零零八年 2008 澳門幣 MOP
<b>未決賠償儲備毛額</b>	<b>Gross outstanding claims reserve</b>		
— 於一月一日的結餘	— Balance at 1 January	183,321,333	139,289,801
— 年內增加	— Increase during the year	75,428,661	95,943,551
— 年內已付賠款	— Claims paid during the year	(81,740,089)	(51,912,020)
— 於十二月三十一日的結餘	— Balance at 31 December	<u>177,009,905</u>	<u>183,321,332</u>
<b>可攤回賠償</b>	<b>Claims recoverable</b>		
— 於一月一日的結餘	— Balance at 1 January	(99,498,089)	(71,252,562)
— 年內減少(增加)	— Decrease (increase) during the year	852,080	(36,454,300)
— 年內可攤回金額	— Amount recovered during the year	<u>26,877,996</u>	<u>8,208,773</u>
— 於十二月三十一日的結餘	— Balance at 31 December	<u>(71,768,013)</u>	<u>(99,498,089)</u>
<b>已發生但尚未申報</b>	<b>Incurred but not reported</b>		
— 於一月一日的結餘	— Balance at 1 January	36,060,000	20,515,569
— 年內作出的準備	— Provision made during the year	—	<u>15,544,431</u>
— 於十二月三十一日的結餘	— Balance at 31 December	<u>36,060,000</u>	<u>36,060,000</u>
於十二月三十一日的未決賠償儲備	Outstanding claims reserve at 31 December	<u>141,301,892</u>	<u>119,883,243</u>

15. 保險合約準備 (續)

(b) 保險合約準備變動分析 (續)

(ii) 未滿期保費儲備

		二零零九年			二零零八年		
		2009			2008		
		毛額	再保金額	淨額	毛額	再保金額	淨額
		Gross	Reinsurance	Net	Gross	Reinsurance	Net
		澳門幣	澳門幣	澳門幣	澳門幣	澳門幣	澳門幣
		MOP	MOP	MOP	MOP	MOP	MOP
於一月一日	Balance at 1 January						
的結餘		67,233,237	(18,590,284)	48,642,953	76,106,499	(22,749,117)	53,357,382
年內承保保費	Premium written during						
the year		256,188,066	(105,437,600)	150,750,466	240,570,854	(109,910,391)	130,660,463
年內已賺取保費	Premium earned during						
the year		(258,430,289)	106,661,837	(151,768,452)	(249,444,116)	114,069,224	(135,374,892)
於十二月	Balance at 31 December						
三十一日		64,991,014	(17,366,047)	47,624,967	67,233,237	(18,590,284)	48,642,953
的結餘							

16. 已抵押銀行存款及銀行結存

為數55,197,086澳門幣的存款及15,283,700澳門幣的銀行儲蓄賬戶(二零零八年:存款67,386,507澳門幣及銀行儲備賬戶27,696澳門幣)已根據保險活動管制法例抵押予澳門金融管理局作為對技術準備金的擔保。

15. INSURANCE CONTRACT PROVISIONS

(continued)

(b) Analysis of movements in insurance contract provisions (continued)

(ii) Unearned premiums reserve

		二零零九年			二零零八年		
		2009			2008		
		Gross	Reinsurance	Net	Gross	Reinsurance	Net
		MOP	MOP	MOP	MOP	MOP	MOP
於一月一日	Balance at 1 January						
的結餘		67,233,237	(18,590,284)	48,642,953	76,106,499	(22,749,117)	53,357,382
年內承保保費	Premium written during						
the year		256,188,066	(105,437,600)	150,750,466	240,570,854	(109,910,391)	130,660,463
年內已賺取保費	Premium earned during						
the year		(258,430,289)	106,661,837	(151,768,452)	(249,444,116)	114,069,224	(135,374,892)
於十二月	Balance at 31 December						
三十一日		64,991,014	(17,366,047)	47,624,967	67,233,237	(18,590,284)	48,642,953
的結餘							

16. PLEDGED BANK DEPOSITS AND BANK BALANCES

Deposits of MOP55,197,086 and bank savings account of MOP15,283,700 (2008: deposits of MOP67,386,507 and bank savings account of MOP27,696) have been pledged in favour of AMCM to guarantee the technical reserves in accordance with the Macau Insurance Ordinance.

		二零零九年	二零零八年
		2009	2008
		澳門幣	澳門幣
		MOP	MOP
當期	Current	70,480,786	67,414,203
非當期	Non-current	—	—
		<b>70,480,786</b>	<b>67,414,203</b>

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## NOTES ON THE FINANCIAL STATEMENTS

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### 17. 銀行及手頭現金

### 17. CASH AT BANKS AND IN HAND

		二零零九年	二零零八年
		2009	2008
		澳門幣	澳門幣
		MOP	MOP
現金及現金等價物	Cash and cash equivalents	30,015,012	45,868,534
原到期日超過 三個月的銀行存款	Bank deposits with original maturity of more than 3 months	71,473,831	45,268,335
		<b>101,488,843</b>	<b>91,136,869</b>
當期	Current	101,488,843	91,136,869
非當期	Non-current	—	—
		<b>101,488,843</b>	<b>91,136,869</b>

### 18. 保險客戶應付賬款

### 18. INSURANCE PAYABLES

		二零零九年	二零零八年
		2009	2008
		澳門幣	澳門幣
		MOP	MOP
分出再保險合約 產生的應付賬款	Payables arising from outward reinsurance contracts	9,355,506	11,560,769
直接保險及聯合保險 合約產生的應付賬款	Payables arising from direct insurance and coinsurance contracts	3,845,319	686,085
預收保費	Premiums received in advance	2,715,745	2,946,294
應付佣金	Commission payable	6,289,240	5,393,814
保單持有人存入金額	Deposits from policyholders	13,673,182	23,849,492
		<b>35,878,992</b>	<b>44,436,454</b>
當期	Current	35,878,992	44,436,454
非當期	Non-current	—	—
		<b>35,878,992</b>	<b>44,436,454</b>

# 財務報告附註

## NOTES ON THE FINANCIAL STATEMENTS

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

### 19. 股本

### 19. SHARE CAPITAL

		二零零九年 2009 澳門幣 MOP	二零零八年 2008 澳門幣 MOP
<b>法定、已發行及 已繳足股本：</b>	<b>Authorised, issued and fully paid:</b>		
800,000股普通股， 每股面值為 100澳門幣	800,000 ordinary shares of MOP100 each	<b>80,000,000</b>	<b>80,000,000</b>

### 20. 經營租賃承諾

於結算日，本公司已訂約租戶的未來最低租約租金如下：

### 20. OPERATING LEASE COMMITMENTS

At the balance sheet date, the Company had contracted with its tenants for the following future minimum lease payments:

		二零零九年 2009 澳門幣 MOP	二零零八年 2008 澳門幣 MOP
不超過一年	Not longer than one year	<b>624,882</b>	351,187
超過一年而 不超過五年	Longer than one year and not longer than five years	<b>219,390</b>	—
		<b>844,272</b>	<b>351,187</b>

租約租期商定為一或兩年，並須事先發出一至三個月通知後方可取消。

Leases are negotiated for a term of one or two years and are cancellable with a notice of one to three months in advance.

# 財務報告附註

## NOTES ON THE FINANCIAL STATEMENTS

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

### 21. 關連人士交易

年內，本公司於日常業務過程中與集團內公司進行的交易列載如下。

### 21. RELATED PARTY TRANSACTIONS

During the year, the Company entered into transactions with group companies in the ordinary course of business as set out below.

		二零零九年 2009		二零零八年 2008	
		直接控股公司 Immediate holding company 澳門幣 MOP	同系附屬公司 Fellow subsidiary companies 澳門幣 MOP	直接控股公司 Immediate holding company 澳門幣 MOP	同系附屬公司 Fellow subsidiary companies 澳門幣 MOP
所收取的	Reinsurance premium assumed				
再保險保費		—	151,078	—	236,665
佣金收入	Commission income	—	9,945,300	—	10,147,942
分出的再保險保費	Reinsurance premium ceded	—	48,699,287	—	48,360,024
佣金支出	Commission expense	—	32,799	—	52,623
投資管理費	Investment management fees	—	2,435,615	—	575,949
支付予直接控股 公司的管理費	Management fees paid to immediate holding company	3,273,212	—	3,335,800	—

於本年度，包括本公司全體董事及若干高級員工的主要管理人員的酬金如下：

The remuneration of the key management which included all the directors and certain senior staff of the Company during the year was as follows:

		二零零九年 2009 澳門幣 MOP	二零零八年 2008 澳門幣 MOP
短期僱員福利	Short-term employee benefits	3,136,022	3,053,239
離職後福利	Post-employment benefits	357,159	331,380
		<b>3,493,181</b>	<b>3,384,619</b>

## 財務報告附註

# NOTES ON THE FINANCIAL STATEMENTS

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

### 21. 關連人士交易 (續)

除附註12所披露者外，本公司與集團內公司的結餘列載如下。

### 21. RELATED PARTY TRANSACTIONS (continued)

Other than as disclosed in note 12, the Company had balances with the group companies as set out below.

		二零零九年		二零零八年	
		2009		2008	
		直接控股公司	同系附屬公司	直接控股公司	同系附屬公司
		Immediate	Fellow	Immediate	Fellow
		holding	subsidiary	holding	subsidiary
		company	companies	company	companies
		澳門幣	澳門幣	澳門幣	澳門幣
		MOP	MOP	MOP	MOP
分出再保險合約 產生的保險 客戶應付賬款	Insurance payables arising from outward reinsurance contracts	4,657,938	—	—	8,466,258
分入再保險合約 產生的保險 客戶應收賬款	Insurance receivable arising from inward reinsurance contracts	—	11,738	—	37,419
就基金管理應付 的其他款項	Other payables on fund management	—	62,998	—	320,440
其他應收款項	Other receivable from	400,443	—	219,705	—
應付股息	Dividend payable	20,600,000	—	—	—