

## Disclosure Statement at 31 December 2024

This disclosure statement is prepared in accordance with the requirements under the Insurance (Valuation and Capital) Rules and the Circular on Public Disclosure Requirements for the First Financial Year Adopting Risk-based Capital Regime dated 8 August 2025.

### 1 Company profile

(a) Authorized insurer's name

Hong Kong Life Insurance Limited
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### 2 Financial position

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

(Unit: in HKD thousands)	As at 31 December 2024				
	Total	Long term business	Of which belongs to: long term business – participating business	General business	Shareholders' fund (if applicable)
<b>Total assets</b>	<b>14,477,983</b>	<b>13,970,643</b>	<b>8,441,634</b>	-	<b>507,340</b>
Cash and deposits	397,194	261,365	31,936	-	135,829
Debt securities	10,960,412	10,960,412	7,187,460	-	-
Equities (including portfolio investments)	2,066,324	2,066,324	1,214,591	-	-
Derivative financial instruments	-	-	-	-	-
Properties	360,000	-	-	-	360,000
Loans and advances	48,896	48,896	-	-	-
Reverse repurchase agreement	-	-	-	-	-
Other financial assets	48,378	48,378	7,646	-	-
Policyholder's account assets in respect of unit linked products or retirement scheme	492	492	-	-	-
Reinsurance assets	580,878	580,878	-	-	-
Tax assets	1,187	1,187	-	-	-
Other assets	14,222	2,711	1	-	11,511
<b>Total liabilities</b>	<b>13,223,175</b>	<b>13,223,175</b>	<b>8,127,854</b>	-	-
Insurance liabilities	13,002,730	13,002,730	7,962,042	-	-
Reinsurance liabilities	99,318	99,318	89,155	-	-
Repurchase agreement	-	-	-	-	-
Derivative financial instruments	-	-	-	-	-
Other financial liabilities	7,908	7,908	7,729	-	-
Tax liabilities	2,558	2,558	2,558	-	-
Other liabilities	110,661	110,661	66,370	-	-
<b>Net assets</b>	<b>1,254,808</b>	<b>747,468</b>	<b>313,780</b>	-	<b>507,340</b>

### 3 Insurance liabilities

(a) Total insurance liabilities determined under the Insurance (Valuation and Capital) Rules

#### Insurance Liabilities of Long Term Business

(Unit: in HKD thousands)	As at 31 December 2024						
	HK insurers or designated insurers: all long term business					Applicable to Hong Kong branches of non-HK insurers: reinsurance business with offshore risk if fund of insurance business with offshore risk is established	Total long term business
	Participating business	Linked long term (Class C)	Retirement scheme category I (Class G)	Retirement scheme category II (Class H)	Other long term business		
<b>Total insurance liabilities (gross of reinsurance)</b>	<b>7,962,042</b>	<b>492</b>	-	-	<b>5,040,196</b>	-	<b>13,002,730</b>
Of which: long term insurance liabilities	7,962,042	492	-	-	5,036,455	-	12,998,989
Outstanding claims	17,719	-	-	-	16,442	-	34,161
Current estimate <sup>1</sup>	7,851,961	492	-	-	4,720,167	-	12,572,620
Margin over current estimate	16,509	-	-	-	21,677	-	38,186
Prepaid premiums	-	-	-	-	266,665	-	266,665
Other long term insurance liabilities	75,853	-	-	-	11,504	-	87,357
Of which: general insurance liabilities	-	-	-	-	3,741	-	3,741
<b>Reinsurance assets</b>	-	-	-	-	<b>580,878</b>	-	<b>580,878</b>
<b>Reinsurance liabilities</b>	<b>89,155</b>	-	-	-	<b>10,163</b>	-	<b>99,318</b>

<sup>1</sup> Excludes outstanding claims, prepaid premiums and other long term insurance liabilities which are disclosed separately.

## Insurance Liabilities of General Business

(Unit: in HKD thousands)	As at 31 December 2024									
	Direct insurance							Reinsurance		Total general business
	Accident and health	Motor vehicle	Marine, aviation, and transport	Property damage	Employees' compensation	General liability	Pecuniary loss	Proportional	Non-proportional	
<b>Total general insurance liabilities (gross of reinsurance)</b>	<i>Not applicable</i>	<i>Not applicable</i>	<i>Not applicable</i>	<i>Not applicable</i>	<i>Not applicable</i>	<i>Not applicable</i>	<i>Not applicable</i>	<i>Not applicable</i>	<i>Not applicable</i>	-
<b>Total general insurance liabilities excluding other general insurance liabilities (gross of reinsurance)</b>	-	-	-	-	-	-	-	-	-	-
Outstanding claims liabilities	-	-	-	-	-	-	-	-	-	-
Premium liabilities	-	-	-	-	-	-	-	-	-	-
Margin over current estimate for outstanding claims liabilities	-	-	-	-	-	-	-	-	-	-
Margin over current estimate for premium liabilities	-	-	-	-	-	-	-	-	-	-
<b>Total general insurance liabilities excluding other general insurance liabilities (net of reinsurance)</b>	-	-	-	-	-	-	-	-	-	-

#### 4 Capital adequacy

- (a) Prescribed capital amount at total level and risk capital amount (“RCA”) by sub-risk, determined in accordance with the Insurance (Valuation and Capital) Rules (without applying the transitional arrangement under Part 7 of the Insurance (Valuation and Capital) Rules)

#### Prescribed Capital Amount

(Unit: in HKD thousands)	As at 31 December 2024
<b>Market risk (diversified RCA)</b>	<b>1,014,060</b>
Interest rate risk RCA	83,058
Credit spread risk RCA	476,147
Equity risk RCA	530,119
Property risk RCA	90,002
Currency risk RCA	56,330
Diversification benefits within market risk	- 221,596
<b>Life Insurance Risk (diversified RCA)</b>	<b>147,813</b>
Mortality risk RCA	27,788
Longevity risk RCA	63
Life catastrophe risk RCA	5,735
Morbidity risk RCA	9,923
Expense risk RCA	36,810
Lapse risk RCA	117,097
Diversification benefits within life insurance risk	- 49,603
<b>General Insurance Risk (diversified RCA)</b>	<b>6,081</b>
Reserve and premium risk RCA	6,081
Natural catastrophe risk RCA	-
Man-made non-systemic catastrophe risk RCA	-
Man-made systemic catastrophe risk RCA	-
Mortgage insurance risk RCA	-
Diversification benefits within general insurance risk	-
<b>Counterparty default and other risk RCA</b>	<b>20,144</b>
Diversification benefits among risk modules	- 120,202
<b>Operational risk RCA</b>	<b>57,665</b>
Adjustment for loss absorbing capacity cap	-
Adjustment for tax effect	-
Any other items which the IA may specify to adjust	-
<b>Prescribed capital amount</b>	<b>1,125,561</b>

- (b) Composition of capital base determined in accordance with the Insurance (Valuation and Capital) Rules

#### Capital Base

(Unit: in HKD thousands)	As at 31 December 2024
Unlimited Tier 1 capital	1,254,455
Limited Tier 1 capital	-
Tier 2 capital	-
<b>Capital base</b>	<b>1,254,455</b>

- (c) Ratio of capital base to prescribed capital amount

	As at 31 December 2024
<b>Ratio of capital base to prescribed capital amount</b>	<b>111%</b>

## 5 Statement of Compliance

- (i) I am satisfied with the completeness, accuracy and consistency of the information disclosed in this disclosure statement in respect of Hong Kong Life Insurance Limited;
- (ii) I am satisfied that the information in this disclosure statement is prepared in accordance with the Insurance (Valuation and Capital) Rules and the Circular on Public Disclosure Requirements for the First Financial Year Adopting Risk-based Capital Regime dated 8 August 2025 (subject to any applicable variation or relaxation);
- (iii) The information disclosed in this disclosure statement can be reconciled with the audited specified annual forms of Hong Kong Life Insurance Limited's annual returns for the financial year to which this disclosure statement relates, as submitted under rule 4 of the Insurance (Submission of Statements, Reports and Information) Rules; and
- (iv) I am satisfied that Hong Kong Life Insurance Limited has complied with the capital requirements that apply to it under the Insurance (Valuation and Capital) Rules, during the financial year to which this disclosure statement relates.

Name:	Chang Lap Fai
Position:	Chief Executive
Company Name:	Hong Kong Life Insurance Limited