

Disclosure Statement Template

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 draft Insurance (Public Disclosure) Rules.

1 Company profile

(a) Authorized insurer's name

Chubb Life Insurance Hong Kong 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)
Total assets	37,070,015	37,071,352	18,995,566	-	5,073,077
Cash and deposits	937,139	782,257	392,978	-	154,882
Debt securities	26,773,359	23,546,219	13,221,554	-	3,227,140
Equities (including portfolio investments)	3,617,655	3,617,316	3,162,341	-	339
Derivative financial instruments	36,449	36,449	36,427	-	-
Properties	-	-	-	-	-
Loans and advances	440,072	440,072	391,308	-	-
Reverse repurchase agreement	-	-	-	-	-
Other financial assets	246,070	247,859	138,125	-	(1,789)
Policyholder's account assets in respect of unit linked products or retirement scheme	4,041,201	4,041,201	-	-	-
Reinsurance assets	534,603	534,603	6,792	-	-

(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)
Tax assets	14,288	-	-	-	14,288
Other assets	429,179	3,825,376	1,646,041	-	1,678,217
Total liabilities	24,974,844	27,065,142	15,670,833	-	2,984,116
Insurance liabilities	22,546,618	22,546,618	13,775,056	-	-
Reinsurance liabilities	887,928	887,928	294,814	-	-
Repurchase agreement	-	-	-	-	-
Derivative financial instruments	559,814	81,367	76,894	-	478,447
Other financial liabilities	35,284	9,201	1,149	-	26,083
Tax liabilities	30,766	30,766	23,894	-	-
Other liabilities	914,434	3,509,262	1,499,026	-	2,479,586
Net assets	12,095,171	10,006,210	3,324,733	-	2,088,961

(b) Commentary of balance sheet items (if any)

- Nil

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		
Total insurance liabilities (gross of reinsurance)	13,775,056	3,032,580	-	-	5,738,982	-	22,546,618
Of which: long term insurance liabilities	13,775,056	3,032,580	-	-	5,722,513	-	22,530,149
Outstanding claims	27,443	15,885	-	-	71,326	-	114,654
Current estimate ¹	13,550,863	2,922,743	-	-	5,017,572	-	21,491,178
Margin over current estimate	196,745	92,345	-	-	364,502	-	653,592
Prepaid premiums	-	-	-	-	269,027	-	269,027
Other long term insurance liabilities	5	1,607	-	-	86	-	1,698
Of which: general insurance liabilities	-	-	-	-	16,469	-	16,469
Reinsurance assets	6,792	(36)	-	-	527,847	-	534,603
Reinsurance liabilities	294,814	32,363	-	-	560,751	-	887,928

¹ 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	
Total general insurance liabilities (<u>gross of reinsurance</u>)	-	-	-	-	-	-	-	-	-	-
Total general insurance liabilities excluding other general insurance liabilities (<u>gross of reinsurance</u>)	-	-	-	-	-	-	-	-	-	-
Outstanding claims liabilities	-	-	-	-	-	-	-	-	-	-
Premium liabilities	-	-	-	-	-	-	-	-	-	-
Margin over current estimate for outstanding claims liabilities	-	-	-	-	-	-	-	-	-	-
Margin over current estimate for premium liabilities	-	-	-	-	-	-	-	-	-	-
Total general insurance liabilities excluding other general insurance liabilities (<u>net of reinsurance</u>)	-	-	-	-	-	-	-	-	-	-

(b) Commentary on the insurance liabilities (if any)

- Nil

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
Market risk (diversified RCA)	3,688,702
Interest rate risk RCA	1,626,401
Credit spread risk RCA	1,772,720
Equity risk RCA	906,657
Property risk RCA	-
Currency risk RCA	101,221
Diversification benefits within market risk	(718,297)
Life Insurance Risk (diversified RCA)	2,496,020
Mortality risk RCA	236,997
Longevity risk RCA	45,023
Life catastrophe risk RCA	-
Morbidity risk RCA	409,580
Expense risk RCA	984,174
Lapse risk RCA	1,665,493
Diversification benefits within life insurance risk	(845,247)
General Insurance Risk (diversified RCA)	3,606
Reserve and premium risk RCA	-
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	-
Counterparty default and other risk RCA	49,457
Diversification benefits among risk modules	(1,277,713)
Operational risk RCA	185,419
Adjustment for loss absorbing capacity cap	-
Adjustment for tax effect	-
Any other items which the IA may specify to adjust	-
Prescribed capital amount	5,145,492

- (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	12,091,342
Limited Tier 1 capital	-
Tier 2 capital	3,078
Capital base	12,094,420

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

	As at 31 December 2024
Ratio of capital base to prescribed capital	235%

amount	
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- (d) Commentary of prescribed capital amount, capital base, and ratio of capital base to prescribed capital amount (if any)

- Nil

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 Chubb Life Insurance Hong Kong 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 draft Insurance (Public Disclosure) Rules (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 Chubb Life Insurance Hong Kong 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 Chubb Life Insurance Hong Kong Limited has complied with all capital requirements that apply to it under the Insurance (Valuation and Capital) Rules, during the financial year to which this disclosure statement relates.

Name:	Au Ming Yee, Berlinda
Position:	Director and President
Company Name:	Chubb Life Insurance Hong Kong Limited