

## 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

Asia Insurance Company, 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>	11,602,385	174,153	1,053	11,428,941	0
Cash and deposits	2,435,240	135,412	31	2,299,828	0
Debt securities	1,409,120	23,485	1,022	1,385,635	0
Equities (including portfolio investments)	2,401,431	0	0	2,401,431	0
Derivative financial instruments	0	0	0	0	0
Properties	727,960	0	0	727,960	0
Loans and advances	0	0	0	0	0
Reverse repurchase agreement	0	0	0	0	0
Other financial assets	1,790,938	7,909	0	1,783,029	0
Policyholder's account assets in respect of unit linked products or retirement scheme	0	0	0	0	0
Reinsurance assets	1,681,030	7,347	0	1,673,683	0
Tax assets	0	0	0	0	0
Other assets	1,156,666	0	0	1,157,375	0
<b>Total liabilities</b>	6,071,742	31,102	648	6,041,349	0
Insurance	4,623,244	25,345	648	4,597,899	0

(Unit: in HKD thousands)	As at 31 December 2024				
	<b>Total</b>	Long term business	Of which belongs to: long term business – participating business	General business	Shareholders' fund (if applicable)
liabilities					
Reinsurance liabilities	0	0	0	0	0
Repurchase agreement	0	0	0	0	0
Derivative financial instruments	0	0	0	0	0
Other financial liabilities	945,347	5,045	0	940,302	0
Tax liabilities	263,105	0	0	263,105	0
Other liabilities	240,046	712	0	240,043	0
<b>Net assets</b>	<b>5,530,643</b>	<b>143,051</b>	<b>405</b>	<b>5,387,592</b>	<b>0</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>	648	0	0	0	24,697	0	25,345
Of which: long term insurance liabilities	648	0	0	0	24,697	0	25,345
Outstanding claims	0	0	0	0	22,134	0	22,134
Current estimate <sup>1</sup>	644	0	0	0	2,007	0	2,651
Margin over current estimate	4	0	0	0	556	0	560
Prepaid premiums	0	0	0	0	0	0	0
Other long term insurance liabilities	0	0	0	0	0	0	0
Of which: general insurance liabilities	0	0	0	0	0	0	0
<b>Reinsurance assets</b>	0	0	0	0	7,347	0	7,347
<b>Reinsurance liabilities</b>	0	0	0	0	0	0	0

<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 (<u>gross</u> 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>	4,597,899
<b>Total general insurance liabilities excluding other general insurance liabilities (<u>gross</u> of reinsurance)</b>	157,354	299,477	57,956	167,956	878,169	288,519	10,604	2,645,493	92,371	4,597,899
Outstanding claims liabilities	50,170	211,947	46,062	138,592	681,192	236,992	8,190	1,782,500	84,475	3,240,120
Premium liabilities	94,996	60,438	10,124	25,813	111,768	38,733	1,952	668,155	1,319	1,013,298
Margin over current estimate for outstanding claims liabilities	2,774	20,376	1,380	1,952	71,240	10,920	354	137,960	6,329	253,285
Margin over current estimate for premium liabilities	9,414	6,716	390	1,599	13,969	1,874	108	56,878	248	91,196
<b>Total general insurance liabilities excluding other general insurance liabilities (<u>net</u> of reinsurance)</b>	114,366	246,439	15,900	44,935	784,475	116,470	4,140	1,547,395	50,095	2,924,215

## 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>	1,264,397
Interest rate risk RCA	1,161
Credit spread risk RCA	65,060
Equity risk RCA	907,697
Property risk RCA	215,484
Currency risk RCA	418,950
Diversification benefits within market risk	(343,955)
<b>Life Insurance Risk (diversified RCA)</b>	7,659
Mortality risk RCA	1,735
Longevity risk RCA	0
Life catastrophe risk RCA	6,267
Morbidity risk RCA	734
Expense risk RCA	352
Lapse risk RCA	1,208
Diversification benefits within life insurance risk	(2,637)
<b>General Insurance Risk (diversified RCA)</b>	1,204,994
Reserve and premium risk RCA	547,727
Natural catastrophe risk RCA	852,461
Man-made non-systemic catastrophe risk RCA	113,875
Man-made systemic catastrophe risk RCA	0
Mortgage insurance risk RCA	224,163
Diversification benefits within general insurance risk	(533,232)
<b>Counterparty default and other risk RCA</b>	188,912
Diversification benefits among risk modules	(644,313)
<b>Operational risk RCA</b>	137,280
Adjustment for loss absorbing capacity cap	0
Adjustment for tax effect	(259,935)
Any other items which the IA may specify to adjust	0
<b>Prescribed capital amount</b>	1,898,994

- (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	4,502,198
Limited Tier 1 capital	0
Tier 2 capital	135,371
<b>Capital base</b>	<b>4,637,568</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>244%</b>

## 5 Statement of Compliance

- (i) I am satisfied with the completeness, accuracy and consistency of the information disclosed in this disclosure statement with respect to Asia Insurance Company, 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 Asia Insurance Company, 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 Asia Insurance Company, 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:	Wong Chi Shun
Position:	CEO & Executive Director
Company Name:	Asia Insurance Company, Limited