

Disclosure Statement at 31/12/2024

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 / draft Insurance (Public Disclosure) Rules.

1 Company profile

(a) Authorized insurer's name

Heng An Standard Life (Asia) Limited

2 Financial position

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

(Unit: in HKD thousands)	As at 31/12/2024				
	Total	Long term business	Of which belongs to: long term business – participating business	General business	Shareholders' fund (if applicable)
Total assets	7,678,802	7,468,136	-	-	210,666
Cash and deposits	27,497	24,092	-	-	3,405
Debt securities	357,146	191,742	-	-	165,404
Equities (including portfolio investments)	66,850	26,913	-	-	39,937
Derivative financial instruments	-	-	-	-	-
Properties	-	-	-	-	-
Loans and advances	-	-	-	-	-
Reverse repurchase agreement	-	-	-	-	-
Other financial assets	30,323	28,403	-	-	1,920
Policyholder's account assets in respect of unit linked products or retirement scheme	7,152,309	7,152,309	-	-	-

(Unit: in HKD thousands)	As at 31/12/2024				
	Total	Long term business	Of which belongs to: long term business – participating business	General business	Shareholders' fund (if applicable)
Reinsurance assets	71	71	-	-	-
Tax assets	-	-	-	-	-
Other assets	44,606	44,606	-	-	-
Total liabilities	6,826,079	6,826,079	-	-	-
Insurance liabilities	6,672,440	6,672,440	-	-	-
Reinsurance liabilities	17,000	17,000	-	-	-
Repurchase agreement	-	-	-	-	-
Derivative financial instruments	-	-	-	-	-
Other financial liabilities	62,314	62,314	-	-	-
Tax liabilities	-	-	-	-	-
Other liabilities	74,325	74,325	-	-	-
Net assets	852,723	642,057	-	-	210,666

3 Insurance liabilities

(a) Total insurance liabilities on both gross and net bases determined under the Insurance (Valuation and Capital) Rules

Insurance Liabilities of Long Term Business

(Unit: in HKD thousands)	As at 31/12/2024						
	Participating business	Linked long term (Class C)	Retirement scheme category I (Class G)	Retirement scheme category II (Class H)	Other 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
Total insurance liabilities (gross of reinsurance)	-	6,608,908	-	-	63,532	-	6,672,440
Of which: long term insurance liabilities	-	6,608,908	-	-	63,532	-	6,672,440
Outstanding claims	-	3,376	-	-	468	-	3,844
Current estimate ¹	-	6,556,106	-	-	58,965	-	6,615,071
Margin over current estimate	-	49,426	-	-	4,099	-	53,525
Prepaid premiums	-	-	-	-	-	-	-
Other long term insurance liabilities	-	-	-	-	-	-	-
Of which: general insurance liabilities	-	-	-	-	-	-	-
Reinsurance assets	-	65	-	-	6	-	71
Reinsurance liabilities	-	6,255	-	-	10,745	-	17,000

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 12/31/2024									
	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 (gross of reinsurance)	-	-	-	-	-	-	-	-	-	-
Total general insurance liabilities excluding other general insurance liabilities (gross of reinsurance)	-	-	-	-	-	-	-	-	-	-
Outstanding claims liabilities	-	-	-	-	-	-	-	-	-	-
Premium liabilities	-	-	-	-	-	-	-	-	-	-
Margin over current estimate for outstanding claims liabilities	-	-	-	-	-	-	-	-	-	-
Margin over current estimate for premium liabilities	-	-	-	-	-	-	-	-	-	-
Total general insurance liabilities (net of reinsurance)	-	-	-	-	-	-	-	-	-	-

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 31/12/2024
Market risk (diversified RCA)	257,311
Interest rate risk RCA	4,208
Credit spread risk RCA	30,754
Equity risk RCA	230,988
Property risk RCA	-
Currency risk RCA	8,711
Diversification benefits within market risk	(17,350)
Life Insurance Risk (diversified RCA)	210,435
Mortality risk RCA	6,350
Longevity risk RCA	-
Life catastrophe risk RCA	3,662
Morbidity risk RCA	12,045
Expense risk RCA	76,933
Lapse risk RCA	156,405
Diversification benefits within life insurance risk	(44,960)
General Insurance Risk (diversified RCA)	-
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	3,455
Diversification benefits among risk modules	(99,199)
Operational risk RCA	26,530
Adjustment for loss absorbing capacity cap	-
Adjustment for tax effect	-
Any other items which the IA may specify to adjust	-
Prescribed capital amount	398,532

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

Capital Base

(Unit: in HKD thousands)	As at 31/12/2024
Unlimited Tier 1 capital	852,704
Limited Tier 1 capital	-
Tier 2 capital	-
Capital base	852,704

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

	As at 31/12/2024
Ratio of capital base to prescribed capital amount	213.961%

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 Heng An Standard Life (Asia) 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 / 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 Heng An Standard Life (Asia) 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 Heng An Standard Life (Asia) 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:	LIU Dongyu
Position:	Director
Company Name:	Heng An Standard Life (Asia) Limited