



Zurich Life Insurance (Hong Kong) Limited  
(a company incorporated in Hong Kong with limited liability)

# Disclosure Statement

For the financial year ended 31 December 2024



Publication Date: September 2025



## 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

Zurich 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-Dec-2024			
	Total	Long term business	Of which belongs to: long term business –participating business	Shareholders' fund
<b>Total assets</b>	4,751,654	4,544,656	659,355	206,998
Cash and deposits	102,776	92,686	1,191	10,090
Debt securities	1,996,456	1,843,760	617,984	152,696
Equities (including portfolio investments)	112,331	40,873	36,693	71,458
Derivative financial instruments	394	-	-	394
Properties	-	-	-	-
Loans and advances	30,352	30,352	2,525	-
Reverse repurchase agreement	-	-	-	-
Other financial assets	37,891	22,001	6,950	15,890
Policyholder's account assets in respect of unit linked products or retirement scheme	2,097,546	2,097,546	-	-
Reinsurance assets	362,490	362,490	-	-

(Unit: in HKD thousands)	As at 31-Dec-2024			
	<b>Total</b>	Long term business	Of which belongs to: long term business –participating business	Shareholders' fund
Tax assets	-	-	-	-
Other assets	11,418	54,948	(5,988)	(43,530)
<b>Total liabilities</b>	<b>3,848,343</b>	<b>3,763,326</b>	<b>534,922</b>	<b>85,017</b>
Insurance liabilities	3,670,893	3,670,893	499,279	-
Reinsurance liabilities	31,745	31,745	19,269	-
Repurchase agreement	-	-	-	-
Derivative financial instruments	-	-	-	-
Other financial liabilities	107,039	39,523	16,265	67,516
Tax liabilities	2,489	2,489	109	-
Other liabilities	36,177	18,676	-	17,501
<b>Net assets</b>	<b>903,311</b>	<b>781,330</b>	<b>124,433</b>	<b>121,981</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-Dec-2024						
	HK 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>	499,279	1,736,696	<i>Not Applicable</i>	<i>Not Applicable</i>	1,434,918	<i>Not Applicable</i>	3,670,893
Of which: long term insurance liabilities	499,279	1,736,696	<i>Not Applicable</i>	<i>Not Applicable</i>	1,434,918	<i>Not Applicable</i>	3,670,893
Outstanding claims	898	8,049	<i>Not Applicable</i>	<i>Not Applicable</i>	2,332	<i>Not Applicable</i>	11,279
Current estimate <sup>1</sup>	488,648	1,680,967	<i>Not Applicable</i>	<i>Not Applicable</i>	989,692	<i>Not Applicable</i>	3,159,307
Margin over current estimate	8,208	39,945	<i>Not Applicable</i>	<i>Not Applicable</i>	27,922	<i>Not Applicable</i>	76,075
Prepaid premiums	1,525	7,735	<i>Not Applicable</i>	<i>Not Applicable</i>	71,128	<i>Not Applicable</i>	80,388
Other long term insurance liabilities	-	-	<i>Not Applicable</i>	<i>Not Applicable</i>	343,844	<i>Not Applicable</i>	343,844
<b>Reinsurance assets</b>	-	-	<i>Not Applicable</i>	<i>Not Applicable</i>	362,490	<i>Not Applicable</i>	362,490
<b>Reinsurance liabilities</b>	19,269	2,583	<i>Not Applicable</i>	<i>Not Applicable</i>	9,893	<i>Not Applicable</i>	31,745

(b) Commentary on the insurance liabilities

Zurich Life Insurance (Hong Kong) Limited does not underwrite any Class G or Class H business; reinsurance business with offshore risk is not applicable.

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

#### 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-Dec-2024
<b>Market risk (diversified RCA)</b>	284,105
Interest rate risk RCA	45,659
Credit spread risk RCA	156,104
Equity risk RCA	135,916
Property risk RCA	-
Currency risk RCA	20,892
Diversification benefits within market risk	(74,465)
<b>Life Insurance Risk (diversified RCA)</b>	294,330
Mortality risk RCA	13,512
Longevity risk RCA	527
Life catastrophe risk RCA	11,701
Morbidity risk RCA	21,426
Expense risk RCA	184,573
Lapse risk RCA	137,463
Diversification benefits within life insurance risk	(74,872)
<b>Counterparty default and other risk RCA</b>	2,937
Diversification benefits among risk modules	(123,099)
<b>Operational risk RCA</b>	15,645
Adjustment for loss absorbing capacity cap	13,984
Adjustment for tax effect	-
Any other items which the IA may specify to adjust	-
<b>Prescribed capital amount</b>	487,902

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

**Capital Base**

(Unit: in HKD thousands)	As at 31-Dec-2024
Unlimited Tier 1 capital	903,311
Limited Tier 1 capital	-
Tier 2 capital	-
<b>Capital base</b>	<b>903,311</b>

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

	As at 31-Dec-2024
<b>Ratio of capital base to prescribed capital amount</b>	185%

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

As at 31 December 2024, the ratio of capital base to prescribed capital amount of Zurich Life Insurance (Hong Kong) Limited is 185% and is compliant with the regulatory requirement of 100%.

**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 Zurich 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 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 Zurich 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 Zurich Life Insurance (Hong Kong) 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:	Jim Qin
Position:	Chief Executive Officer
Company Name:	Zurich Life Insurance (Hong Kong) Limited

Remarks: In case of any discrepancy between the English and Chinese versions of this document, the English version shall prevail.