

# Zurich International Life Limited

(Hong Kong Branch)

(a company incorporated in the Isle of Man with limited liability)

## Disclosure Statement

For the financial year ended 31 December 2024



## 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 International Life 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>	14,880,615	14,751,492	Not applicable	129,123
Cash and deposits	-	-	Not applicable	-
Debt securities	-	-	Not applicable	-
Equities (including portfolio investments)	-	-	Not applicable	-
Derivative financial instruments	-	-	Not applicable	-
Properties	-	-	Not applicable	-
Loans and advances	2,558	2,558	Not applicable	-
Reverse repurchase agreement	-	-	Not applicable	-
Other financial assets	489,839	360,716	Not applicable	129,123
Policyholder's account assets in respect of unit linked products or retirement scheme	14,211,410	14,211,410	Not applicable	-

(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
Reinsurance assets	128,248	128,248	Not applicable	-
Tax assets	48,560	48,560	Not applicable	-
Other assets	-	-	Not applicable	-
<b>Total liabilities</b>	13,962,658	13,962,658	Not applicable	-
Insurance liabilities	13,141,941	13,141,941	Not applicable	-
Reinsurance liabilities	97,035	97,035	Not applicable	-
Repurchase agreement	-	-	Not applicable	-
Derivative financial instruments	-	-	Not applicable	-
Other financial liabilities	588,273	588,273	Not applicable	-
Tax liabilities	135,409	135,409	Not applicable	-
Other liabilities	-	-	Not applicable	-
<b>Net assets</b>	917,957	788,834	Not applicable	129,123

### 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						
	Hong Kong branches of non-HK insurers: all long term business of Hong Kong branches, other than fund of reinsurance business with offshore risk if established					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>	<i>Not Applicable</i>	12,974,500	10,786	<i>Not Applicable</i>	156,655	<i>Not Applicable</i>	13,141,941
Of which: long term insurance liabilities	<i>Not Applicable</i>	12,974,500	10,786	<i>Not Applicable</i>	156,655	<i>Not Applicable</i>	13,141,941
Outstanding claims	<i>Not Applicable</i>	2,167	-	<i>Not Applicable</i>	72,167	<i>Not Applicable</i>	74,334
Current estimate <sup>1</sup>	<i>Not Applicable</i>	12,928,692	10,781	<i>Not Applicable</i>	74,928	<i>Not Applicable</i>	13,014,401
Margin over current estimate	<i>Not Applicable</i>	43,641	5	<i>Not Applicable</i>	9,560	<i>Not Applicable</i>	53,206
Prepaid premiums	<i>Not Applicable</i>	-	-	<i>Not Applicable</i>	-	<i>Not Applicable</i>	-
Other long term insurance liabilities	<i>Not Applicable</i>	-	-	<i>Not Applicable</i>	-	<i>Not Applicable</i>	-
<b>Reinsurance assets</b>	<i>Not Applicable</i>	-	-	<i>Not Applicable</i>	128,248	<i>Not Applicable</i>	128,248
<b>Reinsurance liabilities</b>	<i>Not Applicable</i>	68,177	-	<i>Not Applicable</i>	28,858	<i>Not Applicable</i>	97,035

(b) Commentary on the insurance liabilities

Zurich International Life Limited does not underwrite any Participating 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>	579,107
Interest rate risk RCA	45,715
Credit spread risk RCA	15,460
Equity risk RCA	446,014
Property risk RCA	1,599
Currency risk RCA	216,416
Diversification benefits within market risk	(146,097)
<b>Life Insurance Risk (diversified RCA)</b>	209,884
Mortality risk RCA	25,466
Longevity risk RCA	-
Life catastrophe risk RCA	18,196
Morbidity risk RCA	22,593
Expense risk RCA	103,587
Lapse risk RCA	115,933
Diversification benefits within life insurance risk	(75,891)
<b>Counterparty default and other risk RCA</b>	2,140
Diversification benefits among risk modules	(127,024)
<b>Operational risk RCA</b>	64,434
Adjustment for loss absorbing capacity cap	-
Adjustment for tax effect	(120,209)
Any other items which the IA may specify to adjust	-
<b>Prescribed capital amount</b>	608,331

- (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	917,957
Limited Tier 1 capital	-
Tier 2 capital	-
<b>Capital base</b>	<b>917,957</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>	<b>151%</b>

- (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 the Hong Kong branch of Zurich International Life Limited is 151% 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 International Life 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 International Life 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 International Life 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:	Robert Hartnett
Position:	Chief Executive Officer
Company Name:	Zurich International Life Limited

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