

Zurich Insurance Company Ltd
(Hong Kong Branch)
(a company incorporated in Switzerland 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 Insurance Company Ltd

2 Financial position

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

(Unit: in HKD thousands)	As at 31-Dec-2024
	Total
Total assets	8,408,843
Cash and deposits	145,387
Debt securities	4,192,335
Equities (including portfolio investments)	338,865
Derivative financial instruments	145
Other financial assets	717,174
Reinsurance assets	2,864,120
Tax assets	9,982
Other assets	140,835
Total liabilities	6,610,516
Insurance liabilities	5,951,986
Other financial liabilities	534,409
Other liabilities	124,122
Net assets	1,798,327

3 Insurance liabilities

(a) Total insurance liabilities determined under the Insurance (Valuation and Capital) Rules

Insurance Liabilities of General Business

(Unit: in HKD thousands)	As at 31-Dec-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)	<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>	5,951,986
Total general insurance liabilities excluding other general insurance liabilities (gross of reinsurance)	188,025	596,559	88,336	411,948	2,377,837	1,130,444	50,993	1,107,844	-	5,951,986
Outstanding claims liabilities	73,987	435,003	79,911	260,032	2,028,011	976,676	37,588	1,039,490	-	4,930,699
Premium liabilities	110,172	151,622	5,605	142,884	305,322	134,681	11,525	63,725	-	925,536
Margin over current estimate for outstanding claims liabilities	2,241	7,792	2,666	5,948	37,644	15,917	1,825	3,390	-	77,421
Margin over current estimate for premium liabilities	1,625	2,141	153	3,084	6,860	3,170	56	1,239	-	18,329
Total general insurance liabilities excluding other general insurance liabilities (net of reinsurance)	144,011	416,183	63,443	200,710	1,624,250	487,859	27,838	116,911	-	3,081,205

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
Market risk (diversified RCA)	233,147
Interest rate risk RCA	85,343
Credit spread risk RCA	80,802
Equity risk RCA	146,762
Property risk RCA	-
Currency risk RCA	7,430
Diversification benefits within market risk	(87,191)
General Insurance Risk (diversified RCA)	689,549
Reserve and premium risk RCA	665,806
Natural catastrophe risk RCA	70,795
Man-made non-systemic catastrophe risk RCA	33,371
Man-made systemic catastrophe risk RCA	-
Mortgage insurance risk RCA	-
Diversification benefits within general insurance risk	(80,423)
Counterparty default and other risk RCA	60,672
Diversification benefits among risk modules	(182,187)
Operational risk RCA	161,046
Adjustment for loss absorbing capacity cap	-
Adjustment for tax effect	(84,488)
Any other items which the IA may specify to adjust	-
Prescribed capital amount	877,739

- (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	1,664,948
Limited Tier 1 capital	-
Tier 2 capital	9,982
Capital base	1,674,931

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

	As at 31-Dec-2024
Ratio of capital base to prescribed capital amount	191%

- (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 Insurance Company Ltd is 191% 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 Insurance Company Ltd;
- (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 Insurance Company Ltd'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 Insurance Company Ltd 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 Insurance Company Ltd

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