

## Disclosure Statement on December 31 of reporting financial year end in 2024

This disclosure statement is prepared in accordance with the requirements under the Insurance (Valuation and Capital) Rules and the draft Insurance (Public Disclosure) Rules (“Disclosure Rules”).

### 1 Company profile

Authorized insurer’s name

<b>The People’s Insurance Company of China (Hong Kong), Ltd.</b>
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### 2 Financial position

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

(Unit: in HKD thousands)	As at 31 December of reporting financial year end in 2024	
	Total	General business
<b>Total assets</b>	6,469,724.82	6,469,724.82
Cash and deposits	1,047,363.52	1,047,363.52
Debt securities	1,763,866.60	1,763,866.60
Equities (including portfolio investments)	246,655.81	246,655.81
Derivative financial instruments	-	-
Properties	88,839.50	88,839.50
Loans and advances	-	-
Reverse repurchase agreement	-	-
Other financial assets	1,574,592.36	1,574,592.36
Policyholder’s account assets in respect of unit linked products or retirement scheme	-	-
Reinsurance assets	1,684,275.71	1,684,275.71
Tax assets	13,231.88	13,231.88
Other assets	50,899.44	50,899.44
<b>Total liabilities</b>	4,614,734.28	4,614,734.28
Insurance liabilities	3,064,450.38	3,064,450.38
Reinsurance liabilities	-	-
Repurchase agreement	-	-
Derivative financial instruments	-	-
Other financial liabilities	1,396,465.94	1,396,465.94
Tax liabilities	-	-
Other liabilities	153,817.96	153,817.96
<b>Net assets</b>	1,854,990.54	1,854,990.54

### 3 Insurance liabilities

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

#### Insurance Liabilities of General Business

(Unit: in HKD thousands)	As at 31 December of reporting financial year end in 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 (gross of reinsurance)</b>	<b>37,983.69</b>	<b>30,388.37</b>	<b>21,651.37</b>	<b>126,333.90</b>	<b>313,535.61</b>	<b>36,805.95</b>	<b>1,922.79</b>	<b>2,399,445.09</b>	<b>96,383.62</b>	<b>3,064,450.38</b>
Outstanding claims liabilities	36,598.47	20,455.78	18,620.80	103,668.26	271,455.09	29,452.76	1,529.92	2,002,803.06	91,590.31	2,576,174.46
Premium liabilities	1,270.08	8,807.82	2,681.37	19,518.44	29,547.54	5,527.64	359.42	327,945.32	2,070.98	397,728.62
Margin over current estimate for outstanding claims liabilities	15.65	651.75	179.85	2,564.06	9,236.12	1,588.72	2.18	54,121.84	2,657.43	71,017.61
Margin over current estimate for premium liabilities	99.50	473.02	169.34	583.13	3,296.86	236.82	31.28	14,574.86	64.89	19,529.69
<b>Total general insurance liabilities (net of reinsurance)</b>	<b>1,005.69</b>	<b>28,438.52</b>	<b>3,775.65</b>	<b>18,452.67</b>	<b>216,987.43</b>	<b>23,284.67</b>	<b>1,096.11</b>	<b>1,138,785.54</b>	<b>52,727.93</b>	<b>1,484,554.20</b>

#### 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 of reporting financial year end in 2024
<b>Market risk (diversified RCA)</b>	275,408.34
Interest rate risk RCA	59,761.51
Credit spread risk RCA	98,444.78
Equity risk RCA	106,763.21
Property risk RCA	22,209.87
Currency risk RCA	116,690.46
Diversification benefits within market risk	-128,461.50
<b>General Insurance Risk (diversified RCA)</b>	562,603.75
Reserve and premium risk RCA	375,839.13
Natural catastrophe risk RCA	262,635.36
Man-made non-systemic catastrophe risk RCA	208,100.99
Man-made systemic catastrophe risk RCA	3,440.00
Mortgage insurance risk RCA	-
Diversification benefits within general insurance risk	-287,411.73
<b>Counterparty default and other risk RCA</b>	140,077.07
Diversification benefits among risk modules	-237,710.65
<b>Operational risk RCA</b>	77,937.53
Adjustment for loss absorbing capacity cap	-
Adjustment for tax effect	-54,745.34
Any other items which the IA may specify to adjust	-
<b>Prescribed capital amount</b>	763,570.70

- (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 of reporting financial year end in 2024
Unlimited Tier 1 capital	1,819,806.07
Limited Tier 1 capital	-
Tier 2 capital	26,797.81
<b>Capital base</b>	1,846,603.88

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

	As at 31 December of reporting financial year end in 2024
<b>Ratio of capital base to prescribed capital amount</b>	241.84%

## 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 The People's Insurance Company of China (Hong Kong), 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 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 The People's Insurance Company of China (Hong Kong), 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 The People's Insurance Company of China (Hong Kong), Ltd. 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:	Fang Fang 
Position:	CEO
Company Name:	The People's Insurance Company of China (Hong Kong), Ltd.