

## 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

Fubon Life Insurance (Hong Kong) Company Limited
--

### 2 Financial position

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

(Unit: in HKD thousands)	As at 31 December 2024				
	Total	Long term business	Of which belongs to: long term business – participating business	General business	Shareholders' fund (if applicable)
<b>Total assets</b>	<b>17,374,864</b>	<b>16,251,534</b>	<b>8,185,426</b>	<b>0</b>	<b>1,123,330</b>
Cash and deposits	934,726	797,341	708,013	0	137,385
Debt securities	12,738,720	12,079,852	4,423,575	0	658,868
Equities (including portfolio investments)	3,443,328	3,341,256	3,028,096	0	102,072
Derivative financial instruments	73,950	0	0	0	73,950
Properties	0	0	0	0	0
Loans and advances	7,430	7,430	1,122	0	0
Reverse repurchase agreement	0	0	0	0	0
Other financial assets	23,386	22,806	21,939	0	580
Policyholder's account assets in respect of unit linked products or retirement scheme	0	0	0	0	0
Reinsurance assets	2,850	2,850	2,682	0	0
Tax assets	0	0	0	0	0
Other assets	150,474	0	0	0	150,474

(Unit: in HKD thousands)	As at 31 December 2024				
	Total	Long term business	Of which belongs to: long term business – participating business	General business	Shareholders' fund (if applicable)
<b>Total liabilities</b>	<b>15,129,182</b>	<b>14,920,133</b>	<b>7,725,773</b>	<b>0</b>	<b>209,050</b>
Insurance liabilities	14,859,468	14,859,468	7,682,104	0	0
Reinsurance liabilities	65	65	65	0	0
Repurchase agreement	0	0	0	0	0
Derivative financial instruments	0	0	0	0	0
Other financial liabilities	54,463	53,178	37,252	0	1,284
Tax liabilities	0	0	0	0	0
Other liabilities	215,187	7,422	6,352	0	207,765
<b>Net assets</b>	<b>2,245,681</b>	<b>1,331,401</b>	<b>459,653</b>	<b>0</b>	<b>914,280</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 December 2024						
	HK insurers or designated 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>	<b>7,682,104</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>7,177,364</b>	<b>0</b>	<b>14,859,468</b>
Of which: long term insurance liabilities	7,682,104	0	0	0	7,177,364	0	14,859,468
Outstanding claims	1,367	0	0	0	660	0	2,027
Current estimate <sup>1</sup>	7,135,182	0	0	0	7,144,106	0	14,279,288
Margin over current estimate	27,451	0	0	0	32,567	0	60,018
Prepaid premiums	518,105	0	0	0	31	0	518,135
Other long term insurance liabilities	0	0	0	0	0	0	0
Of which: general insurance liabilities	0	0	0	0	0	0	0
<b>Reinsurance assets</b>	<b>2,682</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>168</b>	<b>0</b>	<b>2,850</b>
<b>Reinsurance liabilities</b>	<b>65</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>65</b>

<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 December 2024
<b>Market risk (diversified RCA)</b>	<b>826,995</b>
Interest rate risk RCA	223,194
Credit spread risk RCA	451,214
Equity risk RCA	378,748
Property risk RCA	0
Currency risk RCA	53,000
Diversification benefits within market risk	-279,160
<b>Life Insurance Risk (diversified RCA)</b>	<b>230,926</b>
Mortality risk RCA	11,438
Longevity risk RCA	3,525
Life catastrophe risk RCA	5,882
Morbidity risk RCA	0
Expense risk RCA	44,305
Lapse risk RCA	202,016
Diversification benefits within life insurance risk	-36,240
<b>General Insurance Risk (diversified RCA)</b>	<b>0</b>
Reserve and premium risk RCA	0
Natural catastrophe risk RCA	0
Man-made non-systemic catastrophe risk RCA	0
Man-made systemic catastrophe risk RCA	0
Mortgage insurance risk RCA	0
Diversification benefits within general insurance risk	0
<b>Counterparty default and other risk RCA</b>	<b>19,054</b>
Diversification benefits among risk modules	-158,729
<b>Operational risk RCA</b>	<b>70,946</b>
Adjustment for loss absorbing capacity cap	0
Adjustment for tax effect	0
Any other items which the IA may specify to adjust	0
<b>Prescribed capital amount</b>	<b>989,193</b>

- (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 2024
Unlimited Tier 1 capital	2,156,670
Limited Tier 1 capital	0
Tier 2 capital	0
<b>Capital base</b>	<b>2,156,670</b>

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

	As at 31 December, 2024
<b>Ratio of capital base to prescribed capital amount</b>	<b>218%</b>

## 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 Fubon Life Insurance (Hong Kong) Company 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 Fubon Life Insurance (Hong Kong) Company 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 Fubon Life Insurance (Hong Kong) Company Limited 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:	<b>Patricia Wong</b>
Position:	<b>Chief Executive Officer</b>
Company Name:	<b>Fubon Life Insurance (Hong Kong) Company Limited</b>