

## 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

AXA Wealth Management (HK) 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 December 2024			
	Total	Long term business	Of which belongs to: long term business – participating business	Shareholders' fund (if applicable)
<b>Total assets</b>	5,283,067	5,264,933	-	219,513
Cash and deposits	682,213	680,751	-	1,462
Debt securities	-	-	-	-
Equities (including portfolio investments)	31,358	31,358	-	-
Derivative financial instruments	-	-	-	-
Properties	-	-	-	-
Loans and advances	58,440	58,440	-	-
Reverse repurchase agreement	-	-	-	-
Other financial assets	36,791	36,791	-	-
Policyholder's account assets in respect of unit linked products or retirement scheme	4,426,135	4,426,135	-	-
Reinsurance assets	5,536	5,536	-	-
Tax assets	-	-	-	-
Other assets	42,594	25,922	-	218,051
<b>Total liabilities</b>	4,141,916	4,326,498	-	16,797
Insurance liabilities	3,811,926	3,811,926	-	-
Reinsurance liabilities	86,879	86,879	-	-

(Unit: in HKD thousands)	As at 31 December 2024			
	<b>Total</b>	Long term business	Of which belongs to: long term business – participating business	Shareholders' fund (if applicable)
Repurchase agreement	-	-	-	-
Derivative financial instruments	-	-	-	-
Other financial liabilities	54,997	54,997	-	-
Tax liabilities	132,629	132,629	-	-
Other liabilities	55,485	240,067	-	16,797
<b>Net assets</b>	<b>1,141,151</b>	<b>938,435</b>	<b>-</b>	<b>202,716</b>

Note: Other/total assets and liabilities include inter-fund balances between long term business and shareholders' fund, while the "total" column has eliminated such inter-fund balances.

### 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>	-	3,813,986	-	-	(2,060)	-	3,811,926
Of which: long term insurance liabilities	-	3,808,790	-	-	(2,153)	-	3,806,637
Outstanding claims	-	17,901	-	-	907	-	18,808
Current estimate <sup>1</sup>	-	3,748,291	-	-	(5,151)	-	3,743,140
Margin over current estimate	-	42,598	-	-	2,091	-	44,689
Prepaid premiums	-	-	-	-	-	-	-
Other long term insurance liabilities	-	-	-	-	-	-	-
Of which: general insurance liabilities	-	5,196	-	-	93	-	5,289
<b>Reinsurance assets</b>	-	288	-	-	5,248	-	5,536
<b>Reinsurance liabilities</b>	-	86,240	-	-	639	-	86,879

<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>	264,144
Interest rate risk RCA	63,026
Credit spread risk RCA	-
Equity risk RCA	246,347
Property risk RCA	-
Currency risk RCA	27,988
Diversification benefits within market risk	(73,217)
<b>Life Insurance Risk (diversified RCA)</b>	277,991
Mortality risk RCA	49,814
Longevity risk RCA	146
Life catastrophe risk RCA	11,951
Morbidity risk RCA	3,414
Expense risk RCA	26,156
Lapse risk RCA	253,934
Diversification benefits within life insurance risk	(67,424)
<b>General Insurance Risk (diversified RCA)</b>	3,709
Reserve and premium risk RCA	3,709
Natural catastrophe risk RCA	-
Man-made non-systemic catastrophe risk RCA	-
Man-made systemic catastrophe risk RCA	-
Mortgage insurance risk RCA	-
Diversification benefits within general insurance risk	-
<b>Counterparty default and other risk RCA</b>	10,109
Diversification benefits among risk modules	(123,367)
<b>Operational risk RCA</b>	15,219
Adjustment for loss absorbing capacity cap	-
Adjustment for tax effect	-
Any other items which the IA may specify to adjust	-
<b>Prescribed capital amount</b>	447,805

- (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	1,141,151
Limited Tier 1 capital	-
Tier 2 capital	-
<b>Capital base</b>	1,141,151

(c) Ratio of capital base to prescribed capital amount

	As at 31 December 2024
<b>Ratio of capital base to prescribed capital amount</b>	254 %

## 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 AXA Wealth Management (HK) Limited;
- (ii) I am satisfied that the information in this disclosure statement is prepared in accordance with the Insurance (Valuation and Capital) Rules and Circular on Public Disclosure Requirements for the First Financial Year Adopting Risk-based Capital Regime dated 8 August 2025;
- (iii) The information disclosed in this disclosure statement can be reconciled with the audited specified annual forms of AXA Wealth Management (HK) 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 AXA Wealth Management (HK) 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:	<b>Wan Yuen Wai</b>
Position:	<b>Director</b>
Company Name:	<b>AXA Wealth Management (HK) Limited</b>