

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 China Region Insurance Company (Bermuda) 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	General business	Shareholders' fund (if applicable)
Total assets	250,748,972	245,853,580	190,303,278	1,597,872	9,192,285
Cash and deposits	4,613,260	3,377,844	736,144	1,042,298	193,118
Debt securities	107,706,963	107,706,963	93,293,572	-	-
Equities (including portfolio investments)	57,460,700	57,460,700	51,828,084	-	-
Derivative financial instruments	4,591,929	4,591,929	4,577,689	-	-
Properties	-	-	-	-	-
Loans and advances	1,614,266	1,614,266	1,579,684	-	-
Reverse repurchase agreement	-	-	-	-	-
Other financial assets	6,842,986	6,414,794	3,888,050	426,769	1,423
Policyholder's account assets in respect of unit linked products or retirement scheme	25,586,880	25,586,880	-	-	-
Reinsurance assets	35,406,508	35,381,974	33,479,915	24,534	-
Tax assets	-	-	-	-	-

(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)
Other assets	6,925,480	3,718,230	920,140	104,271	8,997,744
Total liabilities	205,093,654	210,056,609	170,302,685	896,082	35,728
Insurance liabilities	169,637,873	169,147,690	140,351,122	490,183	-
Reinsurance liabilities	1,368,718	1,368,718	263,997	-	-
Repurchase agreement	18,303,939	18,303,939	17,201,036	-	-
Derivative financial instruments	9,409,203	9,409,203	9,375,143	-	-
Other financial liabilities	4,334,668	4,237,106	1,972,780	97,559	3
Tax liabilities	123,812	123,812	-	-	-
Other liabilities	1,915,441	7,466,141	1,138,607	308,340	35,725
Net assets	45,655,318	35,796,971	20,000,593	701,790	9,156,557

Note: Other/total assets and liabilities include inter-fund balances between long term business, general 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		
Total insurance liabilities (gross of reinsurance)	140,351,122	24,726,185	-	-	4,070,383	-	169,147,690
Of which: long term insurance liabilities	140,351,122	24,722,915	-	-	3,578,340	-	168,652,377
Outstanding claims	-	117,444	-	-	1,925,207	-	2,042,651
Current estimate ¹	138,979,256	24,171,443	-	-	(6,184,228)	-	156,966,471
Margin over current estimate	1,315,536	414,066	-	-	1,386,500	-	3,116,102
Prepaid premiums	56,330	19,962	-	-	6,450,861	-	6,527,153
Other long term insurance liabilities	-	-	-	-	-	-	-
Of which: general insurance liabilities	-	3,270	-	-	492,043	-	495,313
Reinsurance assets	33,479,915	1,888	-	-	1,900,171	-	35,381,974
Reinsurance liabilities	263,997	18,669	-	-	1,086,052	-	1,368,718

¹ Excludes outstanding claims, prepaid premiums and other long term insurance liabilities which are disclosed separately.

Insurance Liabilities of General Business

(Unit: in HKD thousands)	As at 31 December 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 (<u>gross of insurance</u>)	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	490,183
Total general insurance liabilities excluding other general insurance liabilities (<u>gross of reinsurance</u>)	91,615	121	42	37	-	1	-	346,803	51,564	490,183
Outstanding claims liabilities	36,191	121	37	11	-	1	-	292,861	26,743	355,965
Premium liabilities	38,338	-	-	26	-	-	-	11,299	22,633	72,296
Margin over current estimate for outstanding claims liabilities	1,389	-	5	-	-	-	-	20,266	613	22,273
Margin over current estimate for premium liabilities	15,697	-	-	-	-	-	-	22,377	1,575	39,649
Total general insurance liabilities excluding other general insurance liabilities (<u>net of reinsurance</u>)	90,790	73	30	35	-	1	-	346,803	27,917	465,649

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
Market risk (diversified RCA)	6,662,947
Interest rate risk RCA	1,589,931
Credit spread risk RCA	1,576,431
Equity risk RCA	4,862,400
Property risk RCA	-
Currency risk RCA	868,549
Diversification benefits within market risk	(2,234,364)
Life Insurance Risk (diversified RCA)	12,046,348
Mortality risk RCA	607,014
Longevity risk RCA	78,083
Life catastrophe risk RCA	415,251
Morbidity risk RCA	3,518,513
Expense risk RCA	2,624,808
Lapse risk RCA	9,277,760
Diversification benefits within life insurance risk	(4,475,081)
General Insurance Risk (diversified RCA)	352,915
Reserve and premium risk RCA	301,984
Natural catastrophe risk RCA	91,970
Man-made non-systemic catastrophe risk RCA	80,351
Man-made systemic catastrophe risk RCA	-
Mortgage insurance risk RCA	-
Diversification benefits within general insurance risk	(121,390)
Counterparty default and other risk RCA	969,220
Diversification benefits among risk modules	(4,503,428)
Operational risk RCA	1,144,164
Adjustment for loss absorbing capacity cap	-
Adjustment for tax effect	-
Any other items which the IA may specify to adjust	-
Prescribed capital amount	16,672,166

- (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	33,693,448
Limited Tier 1 capital	-
Tier 2 capital	6,132,352
Capital base	39,825,800

(c) Ratio of capital base to prescribed capital amount

	As at 31 December 2024
Ratio of capital base to prescribed capital amount	238%

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 China Region Insurance Company (Bermuda) 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 China Region Insurance Company (Bermuda) 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 China Region Insurance Company (Bermuda) 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:	Wan Yuen Wai
Position:	Director
Company Name:	AXA China Region Insurance Company (Bermuda) Limited