

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 General Insurance Hong Kong 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
Total assets	8,481,053
Cash and deposits	1,327,740
Debt securities	2,942,047
Equities (including portfolio investments)	2,836,647
Derivative financial instruments	31,193
Properties	-
Loans and advances	-
Reverse repurchase agreement	-
Other financial assets	783,052
Policyholder's account assets in respect of unit linked products or retirement scheme	-
Reinsurance assets	526,941
Tax assets	-
Other assets	33,433
Total liabilities	5,727,032
Insurance liabilities	4,759,694
Reinsurance liabilities	-
Repurchase agreement	-
Derivative financial instruments	5,394
Other financial liabilities	333,655
Tax liabilities	67,674
Other liabilities	560,615
Net assets	2,754,021

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 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</u> of reinsurance)	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	4,759,694
Total general insurance liabilities excluding other general insurance liabilities (<u>gross</u> of reinsurance)	1,335,317	1,213,461	105,256	677,608	858,215	299,064	6,640	133,494	130,639	4,759,694
Outstanding claims liabilities	531,659	955,355	87,669	557,941	744,898	255,350	4,914	115,208	130,176	3,383,170
Premium liabilities	718,001	194,164	10,005	100,903	69,077	26,148	1,227	13,154	94	1,132,773
Margin over current estimate for outstanding claims liabilities	30,467	51,128	6,541	14,046	39,756	15,472	353	4,389	357	162,509
Margin over current estimate for premium liabilities	55,190	12,814	1,041	4,718	4,484	2,094	146	743	12	81,242
Total general insurance liabilities excluding other general insurance liabilities (<u>net</u> of reinsurance)	1,262,998	1,194,091	94,806	335,516	841,020	273,287	4,103	99,115	127,817	4,232,753

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)	203,852
Interest rate risk RCA	65,629
Credit spread risk RCA	84,512
Equity risk RCA	91,302
Property risk RCA	-
Currency risk RCA	57,280
Diversification benefits within market risk	(94,871)
Life Insurance Risk (diversified RCA)	-
Mortality risk RCA	-
Longevity risk RCA	-
Life catastrophe risk RCA	-
Morbidity risk RCA	-
Expense risk RCA	-
Lapse risk RCA	-
Diversification benefits within life insurance risk	-
General Insurance Risk (diversified RCA)	870,783
Reserve and premium risk RCA	806,261
Natural catastrophe risk RCA	149,079
Man-made non-systemic catastrophe risk RCA	108,054
Man-made systemic catastrophe risk RCA	-
Mortgage insurance risk RCA	187
Diversification benefits within general insurance risk	(192,798)
Counterparty default and other risk RCA	57,543
Diversification benefits among risk modules	(171,551)
Operational risk RCA	148,618
Adjustment for loss absorbing capacity cap	-
Adjustment for tax effect	(69,328)
Any other items which the IA may specify to adjust	-
Prescribed capital amount	1,039,917

- (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	2,711,697
Limited Tier 1 capital	-
Tier 2 capital	42,324
Capital base	2,754,021

(c) Ratio of capital base to prescribed capital amount

	As at 31 December 2024
Ratio of capital base to prescribed capital amount	264%

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 General Insurance Hong Kong 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;
- (iii) The information disclosed in this disclosure statement can be reconciled with the audited specified annual forms of AXA General Insurance Hong Kong 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 General Insurance Hong Kong 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 General Insurance Hong Kong Limited