Disclosure Statement at 31st, 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

China Reinsurance (Hong Kong) Company Limited

2 Financial position

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

(Unit: in HKD thousands)	As at **31st, December, 2024**
	Total
Total assets	***62,086,998***
Cash and deposits	*1,175,623*
Debt securities	*45,128,611*
Equities (including portfolio investments)	*7,556,855*
Derivative financial instruments	*169,983*
Properties	-
Loans and advances	-
Reverse repurchase agreement	-
Other financial assets	*1,430,708*
Policyholder's account assets in respect of unit linked products or retirement scheme	-
Reinsurance assets	*5,401,735*
Tax assets	*1,571*
Other assets	*1,221,912*
Total liabilities	***56,326,542***
Insurance liabilities	*38,034,823*
Reinsurance liabilities	-
Repurchase agreement	*8,665,214*
Derivative financial instruments	*472,008*
Other financial liabilities	*8,928,903*
Tax liabilities	-
Other liabilities	*225,594*
Net assets	***5,760,456***

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 **31st, December, 2024**	
	HK insurers: all long term business	Total long term business
	Other long term business	
Total insurance liabilities (gross of reinsurance)	***38,034,823***	***38,034,823***
Of which: long term insurance liabilities	*38,034,823*	*38,034,823*
Outstanding claims	*422,233*	*422,233*
Current estimate[1]	*25,796,243*	*25,796,243*
Margin over current estimate	*87,195*	*87,195*
Prepaid premiums	*9,055,508*	*9,055,508*
Other long term insurance liabilities	*2,673,644*	*2,673,644*
Of which: general insurance liabilities	-	-
Reinsurance assets	***5,401,735***	***5,401,735***
Reinsurance liabilities	**-**	**-**

[1] 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 **31st, December, 2024**
Market risk (diversified RCA)	***3,498,026***
Interest rate risk RCA	*1,370,258*
Credit spread risk RCA	*1,384,851*
Equity risk RCA	*1,717,683*
Property risk RCA	-
Currency risk RCA	*662,980*
Diversification benefits within market risk	*-1,637,746*
Life Insurance Risk (diversified RCA)	***575,231***
Mortality risk RCA	*188,562*
Longevity risk RCA	*23*
Life catastrophe risk RCA	*124,609*
Morbidity risk RCA	*138,296*
Expense risk RCA	*4,534*
Lapse risk RCA	*443,062*
Diversification benefits within life insurance risk	*-323,856*
General Insurance Risk (diversified RCA)	**-**
Reserve and premium risk RCA	-
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	-
Counterparty default and other risk RCA	***244,623***
Diversification benefits among risk modules	*-558,730*
Operational risk RCA	***597,652***
Adjustment for loss absorbing capacity cap	-
Adjustment for tax effect	*-359,436*
Any other items which the IA may specify to adjust	-
Prescribed capital amount	***3,997,366***

(b) Composition of capital base determined in accordance with the Insurance (Valuation and Capital) Rules

Capital Base

(Unit: in HKD thousands)	As at **31st, December, 2024**
Unlimited Tier 1 capital	*4,607,492*
Limited Tier 1 capital	-
Tier 2 capital	*1,136,829*
Capital base	***5,744,321***

(c) Ratio of capital base to prescribed capital amount

	As at **31st, December, 2024**
Ratio of capital base to prescribed capital amount	***143.70%***

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 China Reinsurance (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 China Reinsurance (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 China Reinsurance (Hong Kong) Company 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:	**(Please refer to the sign-off in the Chinese version)**
Position:	**Controller**
Company Name:	**China Reinsurance (Hong Kong) Company Limited**

Disclaimer：If there is any inconsistency or ambiguity between the English version and the Chinese version, the Chinese version shall prevail.

披露報表於 2024年12月31日

本披露報表是按照《保險業 (估值及資本) 規則》及於2025年8月8日發出有關首年採用風險為本資本制度的公眾披露規定的通函的規定編製。

1 公司簡介

(a) 獲授權保險人名稱

中國再保險（香港）股份有限公司

2 財務狀況

(a) 根據《保險業 (估值及資本) 規則》所釐定的資產負債表

(單位：港幣千元)	於 2024年12月31日
	總計
總資產	***62,086,998***
現金和存款	*1,175,623*
債務證券	*45,128,611*
股權 (包括組合投資)	*7,556,855*
衍生金融工具	*169,983*
房產	-
貸款及放款	-
逆向回購協議	-
其他金融資產	*1,430,708*
與單位相連產品或退休計劃相關的保單持有人賬戶資產	-
再保險資產	*5,401,735*
稅務資產	*1,571*
其他資產	*1,221,912*
總負債	***56,326,542***
保險負債	*38,034,823*
再保險負債	-
回購協議	*8,665,214*
衍生金融工具	*472,008*
其他金融負債	*8,928,903*
稅務負債	-
其他負債	*225,594*
淨資產	**5,760,456**

3　保險負債

(a)　根據《保險業 (估值及資本) 規則》所釐定的保險負債總額

長期業務的保險負債

(單位：港幣千元)	於 2024年12月31日	
	香港保險人：所有長期業務	長期業務總額
	其他長期業務	
保險負債總額 (未減除再保險前)	***38,034,823***	***38,034,823***
其中：長期保險負債	*38,034,823*	*38,034,823*
未決申索	*422,233*	*422,233*
現時估計值[1]	*25,796,243*	*25,796,243*
現時估計邊際	*87,195*	*87,195*
預付保費	*9,055,508*	*9,055,508*
其他長期保險負債	*2,673,644*	*2,673,644*
其中：一般保險負債	-	-
再保險資產	***5,401,735***	***5,401,735***
再保險負債	**-**	**-**

[1] 不包括分開披露的未決申索、預付保費和其他長期保險負債。

4 資本充足水平

(a) 按照《保險業 (估值及資本) 規則》釐定的訂明資本額總額，和按子風險劃分的風險資本額 (並無採用《保險業 (估值及資本) 規則》第7部下的過渡性安排)

訂明資本額

(單位：港幣千元)	於2024年12月31日
市場風險 (計入風險分散效益後的風險資本額)	***3,498,026***
利率風險的風險資本額	*1,370,258*
信用利差風險的風險資本額	*1,384,851*
股權風險的風險資本額	*1,717,683*
房產風險的風險資本額	-
貨幣風險的風險資本額	*662,980*
市場風險內的風險分散效益	*-1,637,746*
人壽保險風險 (計入風險分散效益後的風險資本額)	***575,231***
死亡風險的風險資本額	*188,562*
長壽風險的風險資本額	*23*
人壽巨災風險的風險資本額	*124,609*
發病率風險的風險資本額	*138,296*
開支風險的風險資本額	*4,534*
退保風險的風險資本額	*443,062*
人壽保險風險內的風險分散效益	*-323,856*
一般保險風險 (計入風險分散效益後的風險資本額)	**-**
準備金及保費風險的風險資本額	-
自然災害風險的風險資本額	-
人為非系統性巨災風險的風險資本額	-
人為系統性巨災風險的風險資本額	-
按揭保險風險的風險資本額	-
一般保險風險內的風險分散效益	-
對手方違責和其他風險的風險資本額	***244,623***
風險模塊間的風險分散效益	*-558,730*
業務操作風險的風險資本額	***597,652***
吸收虧損能力上限的調整	-
稅務影響的調整	*-359,436*

(單位：港幣千元)	於2024年12月31日
任何保監局指明調整的其他項目	-
訂明資本額	***3,997,366***

(b) 按照《保險業 (估值及資本) 規則》釐定的資本基礎的組成

資本基礎

(單位：港幣千元)	於2024年12月31日
無限制一級資本	*4,607,492*
有限制一級資本	-
二級資本	*1,136,829*
資本基礎	***5,744,321***

(c) 資本基礎與訂明資本額的比率

	於2024年12月31日
資本基礎與訂明資本額的比率	***143.70 %***

5 合規聲明

(i) 我對中國再保險（香港）股份有限公司在本披露報表中所披露資料的完整性、準確性和一致性感到滿意；

(ii) 我信納本披露報表中的資料是按照《保險業 (估值及資本) 規則》和於2025年8月8日發出有關首年採用風險為本資本制度的公眾披露規定的通函 (在任何適用的變更或放寬的規定下) 擬備的；

(iii) 本披露報表中所披露的資料與根據《保險業 (呈交報表、報告及資料) 規則》第4條呈交與本披露報表所涉及財政年度的中國再保險（香港）股份有限公司周年申報表中相關經審計的指明周年申報表格相符；

(iv) 我信納中國再保險（香港）股份有限公司在與本披露報表所涉及的財政年度內，已遵守《保險業 (估值及資本) 規則》中適用的資本規定。

姓名：	**周俊**
職位：	**行政总裁**
公司名稱：	**中國再保險（香港）股份有限公司**