

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

BOC Group Life Assurance Company 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[^]	191,293,378	183,394,797	103,172,273	-	9,583,527
Cash and deposits	8,913,138	8,845,360	3,040,933	-	67,778
Debt securities	116,733,779	107,449,230	72,530,788	-	9,284,549
Equities (including portfolio investments)	26,633,845	26,409,435	23,320,244	-	224,410
Derivative financial instruments	48,399	42,744	30,870	-	5,656
Properties	-	-	-	-	-
Loans and advances	515,657	515,657	255,836	-	-
Reverse repurchase agreement	-	-	-	-	-
Other financial assets	2,552,457	2,552,334	543,534	-	123
Policyholder's account assets in respect of unit linked products or retirement scheme	430,327	430,327	-	-	-
Reinsurance assets	33,960,976	33,960,976	2,426,361	-	-
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 [^]	1,504,799	3,188,735	1,023,707	-	1,011
Total liabilities[^]	174,759,322	172,839,080	92,704,131	-	3,605,189
Insurance liabilities	168,827,356	168,827,356	92,127,253	-	-
Reinsurance liabilities	147,254	147,254	15,532	-	-
Repurchase agreement	-	-	-	-	-
Derivative financial instruments	210,657	208,012	201,399	-	2,645
Other financial liabilities	3,392,715	2,627,014	8,077	-	765,701
Tax liabilities	1,129,994	-	-	-	1,129,994
Other liabilities [^]	1,051,347	1,029,444	351,870	-	1,706,849
Net assets	16,534,055	10,555,717	10,468,142	-	5,978,338

*Totals may not add up due to rounding.

[^]Totals may not add up, as other assets and liabilities include inter-fund balances between long term business and shareholders' funds, 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)	92,127,253	354,052	85,993	-	76,260,059	-	168,827,356
Of which: long term insurance liabilities	92,127,253	354,052	85,993	-	76,260,059	-	168,827,356
Outstanding claims	88,560	-	-	-	85,294	-	173,854
Current estimate ¹	77,043,508	350,171	85,635	-	72,075,055	-	149,554,369
Margin over current estimate	289,355	3,101	358	-	150,950	-	443,765
Prepaid premiums	14,538,390	375	-	-	3,907,136	-	18,445,901
Other long term insurance liabilities	167,439	405	-	-	41,623	-	209,467
Of which: general insurance liabilities	-	-	-	-	-	-	-
Reinsurance assets	2,426,361	201	-	-	31,534,414	-	33,960,976
Reinsurance liabilities	15,532	-	-	-	131,722	-	147,254

*Totals may not add up due to rounding.

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 31 December 2024
Market risk (diversified RCA)	7,612,860
Interest rate risk RCA	2,462,919
Credit spread risk RCA	4,436,581
Equity risk RCA	3,053,180
Property risk RCA	243,533
Currency risk RCA	130,562
Diversification benefits within market risk	(2,713,916)
Life Insurance Risk (diversified RCA)	2,277,000
Mortality risk RCA	199,157
Longevity risk RCA	52,024
Life catastrophe risk RCA	79,448
Morbidity risk RCA	29,084
Expense risk RCA	207,120
Lapse risk RCA	2,113,876
Diversification benefits within life insurance risk	(403,709)
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	572,647
Diversification benefits among risk modules	(1,804,145)
Operational risk RCA	1,295,170
Adjustment for loss absorbing capacity cap	-
Adjustment for tax effect	(1,642,333)
Any other items which the IA may specify to adjust	-
Prescribed capital amount	8,311,199

*Totals may not add up due to rounding.

- (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	16,534,055
Limited Tier 1 capital	-
Tier 2 capital	389,989
Capital base	16,924,044

*Totals may not add up due to rounding.

(c) Ratio of capital base to prescribed capital amount

	As at 31 December 2024
Ratio of capital base to prescribed capital amount	204%

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 BOC Group Life Assurance 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 BOC Group Life Assurance 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 BOC Group Life Assurance 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:	Wilson Tang Chee Ping
Position:	Chief Executive
Company Name:	BOC Group Life Assurance Company Limited