

Disclosure Statement

This disclosure statement is prepared in accordance with the requirements under the Insurance (Valuation and Capital) Rules and the draft Insurance (Public Disclosure) Rules.

1 Company profile *(For reference: rule 6(3)(a) of the Insurance (Public Disclosure) Rules)*

(a) Authorized insurer's name

RGA Reinsurance Company, Hong Kong Branch

2 Financial position *(For reference: rule 6(3)(c))*

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

(Unit: in HKD thousands)	As at 31 Dec 2024				
	Total	Long term business	Of which belongs to: long term business – participating business	General business	Shareholders' fund (if applicable)
Total assets	<i>29,640,379</i>	<i>30,420,515</i>	-	-	<i>2,701,820</i>
Cash and deposits	<i>531,562</i>	<i>531,562</i>	-	-	-
Debt securities	<i>17,893,592</i>	<i>17,771,952</i>	-	-	<i>121,640</i>
Equities (including portfolio investments)	<i>83,512</i>	<i>83,512</i>	-	-	-
Derivative financial instruments	-	-	-	-	-
Properties	-	-	-	-	-
Loans and advances	-	-	-	-	-
Reverse repurchase agreement	-	-	-	-	-
Other financial assets	<i>1,105,873</i>	<i>1,105,873</i>	-	-	-
Policyholder's account assets in respect of unit linked products or retirement scheme	-	-	-	-	-
Reinsurance assets	<i>9,985,904</i>	<i>9,985,904</i>	-	-	-

(Unit: in HKD thousands)	As at 31 Dec 2024				
	Total	Long term business	Of which belongs to: long term business – participating business	General business	Shareholders' fund (if applicable)
Tax assets	-	-	-	-	-
Other assets	39,936	941,712	-	-	2,580,180
Total liabilities	<i>17,935,425</i>	<i>20,426,810</i>	-	-	<i>990,571</i>
Insurance liabilities	<i>13,728,445</i>	<i>13,728,445</i>	-	-	-
Reinsurance liabilities	<i>2,744,385</i>	<i>2,744,385</i>	-	-	-
Repurchase agreement	-	-	-	-	-
Derivative financial instruments	<i>44,813</i>	<i>44,813</i>	-	-	-
Other financial liabilities	<i>649,355</i>	<i>649,355</i>	-	-	-
Tax liabilities	<i>569,346</i>	<i>569,346</i>	-	-	-
Other liabilities	199,081	2,690,466	-	-	990,571
Net assets	<i>11,704,954</i>	<i>9,993,705</i>	-	-	<i>1,711,249</i>

(b) Commentary of balance sheet items (if any)

Long term business and Shareholders' fund contain the interfund balance of HKD'000 3,481,956, which has been offset in the Total amount reported.

3 Insurance liabilities *(For reference: rule 6(3)(e))*

(a) Total insurance liabilities on both gross and net bases determined under the Insurance (Valuation and Capital) Rules

Insurance Liabilities of Long Term Business

(Unit: in HKD thousands)	As at 31 Dec 2024						
	Hong Kong branches of non-HK insurers: all long term business of Hong Kong branches, other than fund of reinsurance business with offshore risk if established					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)	-	-	-	-	15,050,379	(1,321,934)	13,728,445
Of which: long term insurance liabilities	-	-	-	-	15,050,379	(1,321,934)	13,728,445
Outstanding claims	-	-	-	-	1,275,502	39,405	1,314,907
Current estimate ¹	-	-	-	-	10,210,417	(1,458,126)	8,752,291
Margin over current estimate	-	-	-	-	724,636	96,787	821,423
Prepaid premiums	-	-	-	-	2,839,824	-	2,839,824
Other long term insurance liabilities	-	-	-	-	-	-	-
Of which: general insurance liabilities	-	-	-	-	-	-	-
Reinsurance assets	-	-	-	-	9,983,219	2,685	9,985,904
Reinsurance liabilities	-	-	-	-	2,725,997	18,388	2,744,385

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 Dec 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)	-	-	-	-	-	-	-	-	-	-
Outstanding claims liabilities	-	-	-	-	-	-	-	-	-	-
Premium liabilities	-	-	-	-	-	-	-	-	-	-
Margin over current estimate for outstanding claims liabilities	-	-	-	-	-	-	-	-	-	-
Margin over current estimate for premium liabilities	-	-	-	-	-	-	-	-	-	-
Other general insurance liabilities	-	-	-	-	-	-	-	-	-	-
Total general insurance liabilities (<u>net</u> of reinsurance)	-	-	-	-	-	-	-	-	-	-

(b) Commentary on the insurance liabilities (if any)

N/A

4 Capital adequacy (For reference: rule 6(3)(h))

- (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 Dec 2024
Market risk (diversified RCA)	2,038,596
Interest rate risk RCA	1,433,189
Credit spread risk RCA	1,365,680
Equity risk RCA	35,165
Property risk RCA	-
Currency risk RCA	107,256
Diversification benefits within market risk	(902,694)
Life Insurance Risk (diversified RCA)	3,121,083
Mortality risk RCA	964,462
Longevity risk RCA	3,085
Life catastrophe risk RCA	406,936
Morbidity risk RCA	950,835
Expense risk RCA	1,249,566
Lapse risk RCA	1,225,963
Diversification benefits within life insurance risk	(1,679,764)
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	91,716
Diversification benefits among risk modules	(1,089,260)
Operational risk RCA	905,056
Adjustment for loss absorbing capacity cap	-
Adjustment for tax effect	(418,043)
Any other items which the IA may specify to adjust	-
Prescribed capital amount	4,649,148

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

Capital Base

(Unit: in HKD thousands)	As at 31 Dec 2024
Unlimited Tier 1 capital	11,704,954
Limited Tier 1 capital	-
Tier 2 capital	-
Capital base	11,704,954

- (c) Ratio of capital base to prescribed capital amount

	As at 31 Dec 2024
Ratio of capital base to prescribed capital amount	252%

- (d) Commentary of prescribed capital amount, capital base, and ratio of capital base to prescribed capital amount (if any)

N/A

5 Statement of Compliance *(For reference: rule 6(3)(j))*

- (i) I am satisfied with the completeness, accuracy and consistency of the information disclosed in this disclosure statement in respect of RGA Reinsurance Company, Hong Kong Branch;
- (ii) I am satisfied that the information in this disclosure statement is prepared in accordance with the Insurance (Valuation and Capital) Rules and the draft Insurance (Public Disclosure) Rules (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 RGA Reinsurance Company, Hong Kong Branch'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 RGA Reinsurance Company, Hong Kong Branch 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:	Carmony Wong
Position:	Chief Executive
Company Name:	RGA Reinsurance Company, Hong Kong Branch