



## 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 draft Insurance (Public Disclosure) Rules.

### 1 Company profile

(a) Authorized insurer's name

ZA Life 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)
<b>Total assets</b>	1,084,639	676,167	-	-	408,471
Cash and deposits	64,120	58,710	-	-	5,409
Debt securities	969,298	584,469	-	-	384,829
Equities (including portfolio investments)	17,876	-	-	-	17,876
Derivative financial instruments	-	-	-	-	-
Properties	-	-	-	-	-
Loans and advances	336	-	-	-	336
Reverse repurchase agreement	-	-	-	-	-
Other financial assets	16,055	16,055	-	-	-
Policyholder's account assets in respect of unit linked products or retirement scheme	-	-	-	-	-
Reinsurance assets	16,933	16,933	-	-	-
Tax assets	-	-	-	-	-
Other assets	21	-	-	-	21
<b>Total liabilities</b>	556,073	512,826	-	-	43,247
Insurance	499,579	499,579	-	-	-

(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)
liabilities					
Reinsurance liabilities	1,608	1,608	-	-	-
Repurchase agreement	-	-	-	-	-
Derivative financial instruments	-	-	-	-	-
Other financial liabilities	47,477	11,630	-	-	35,847
Tax liabilities	-	-	-	-	-
Other liabilities	7,408	8	-	-	7,400
<b>Net assets</b>	<b>528,566</b>	<b>163,342</b>	<b>-</b>	<b>-</b>	<b>365,224</b>

### 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					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			
<b>Total insurance liabilities (gross of reinsurance)</b>	-	-	-	-	499,579	-	499,579
Of which: long term insurance liabilities	-	-	-	-	499,579	-	499,579
Outstanding claims	-	-	-	-	13,021	-	13,021
Current estimate <sup>1</sup>	-	-	-	-	478,116	-	478,116
Margin over current estimate	-	-	-	-	8,442	-	8,442
Prepaid premiums	-	-	-	-	-	-	-
Other long term insurance	-	-	-	-	-	-	-

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

(Unit: in HKD thousands)	As at 31 December 2024						
	HK insurers					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		
<b>liabilities</b>							
Of which: general insurance liabilities	-	-	-	-	-	-	-
<b>Reinsurance assets</b>	-	-	-	-	16,933	-	16,933
<b>Reinsurance liabilities</b>	-	-	-	-	1,608	-	1,608

#### 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
<b>Market risk (diversified RCA)</b>	103,142
Interest rate risk RCA	68,772
Credit spread risk RCA	65,815
Equity risk RCA	7,150
Property risk RCA	-
Currency risk RCA	10,126
Diversification benefits within market risk	(48,720)
<b>Life Insurance Risk (diversified RCA)</b>	33,175
Mortality risk RCA	3,274
Longevity risk RCA	-
Life catastrophe risk RCA	2,524
Morbidity risk RCA	7,146
Expense risk RCA	7,436
Lapse risk RCA	25,593
Diversification benefits within life insurance risk	(12,798)
<b>General Insurance Risk (diversified RCA)</b>	-
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	-

(Unit: in HKD thousands)	As at 31 December 2024
<b>Counterparty default and other risk RCA</b>	872
Diversification benefits among risk modules	(20,957)
<b>Operational risk RCA</b>	19,770
Adjustment for loss absorbing capacity cap	-
Adjustment for tax effect	-
Any other items which the IA may specify to adjust	-
<b>Prescribed capital amount</b>	136,003

- (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	528,566
Limited Tier 1 capital	-
Tier 2 capital	-
<b>Capital base</b>	528,566

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

	As at 31 December 2024
<b>Ratio of capital base to prescribed capital amount</b>	389%

## 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 ZA Life 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 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 ZA Life 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 ZA Life 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:	Xu Wei
Position:	Chief Executive
Company Name:	ZA Life Limited

