

**Chow Tai Fook Life Insurance Company Limited
(Incorporated in Bermuda with limited liability)**

Disclosure Statement

At 30 June 2025

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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

Chow Tai Fook Life Insurance Company Limited

2 Financial Position

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

(Unit: in HKD thousands) ¹	As at 30 June 2025			
	Total	Long-term business	Of which belongs to: long term business – participating business	Shareholders' fund and non-insurance operations
Total assets	104,283,181	97,024,140	74,459,048	7,625,559
Cash and deposits	4,292,098	3,522,236	1,175,450	769,862
Debt securities	64,412,806	58,276,946	48,763,527	6,135,860
Equities (including portfolio investments)	20,515,890	20,145,512	19,963,284	370,378
Derivative financial instruments	60,854	60,854	58,795	-
Properties	550,400	550,400	550,400	-
Loans and advances	702,052	702,052	686,338	-
Other financial assets	1,073,718	1,073,680	908,262	38
Policyholder's account assets in respect of unit linked products or retirement scheme	9,710,061	9,710,061	-	-
Reinsurance assets	270,385	270,385	263,333	-
Other assets ²	2,694,917	2,712,014	2,089,659	349,421
Total liabilities	81,291,041	80,870,848	66,311,253	786,712
Insurance liabilities	74,929,897	74,929,897	61,303,394	-
Reinsurance liabilities	1,439,255	1,439,255	956,505	-
Derivative financial instruments	529,846	529,442	508,298	404
Other financial liabilities	1,130,551	1,130,551	1,080,146	-
Tax liabilities	53,410	-	-	53,410
Other liabilities ²	3,208,081	2,841,703	2,462,910	732,897
Net assets	22,992,140	16,153,292	8,147,795	6,838,848

¹ Totals may not sum due to rounding.

² Totals may not sum, as interfund balances, if applicable, are included in respective funds but are eliminated at the company level.

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) ³	As at 30 June 2025			
	Participating business	Linked long term (Class C)	Other long term business	Total long term business
Total insurance liabilities (gross of reinsurance)	61,303,394	6,926,498	6,700,005	74,929,897
Of which: long term insurance liabilities	61,303,394	6,926,498	6,700,005	74,929,897
Outstanding claims	213,622	11,554	48,274	273,450
Current estimate ⁴	60,521,319	6,828,788	1,015,912	68,366,020
Margin over current estimate	568,453	86,156	358,728	1,013,337
Prepaid premiums	-	-	5,277,091	5,277,091
Other long term insurance liabilities	-	-	-	-
Of which: general insurance liabilities	-	-	-	-
Reinsurance assets	263,333	31	7,021	270,385
Reinsurance liabilities	956,505	10,557	472,194	1,439,255

³ Totals may not sum due to rounding.

⁴ Excludes outstanding claims, margin over current estimate, 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) ⁵	As at 30 June 2025
Market risk (diversified RCA)	5,294,219
Interest rate risk RCA	-
Credit spread risk RCA	2,088,442
Equity risk RCA	3,215,776
Property risk RCA	117,228
Currency risk RCA	754,962
Diversification benefits within market risk	(882,189)
Life Insurance Risk (diversified RCA)	4,250,622
Mortality risk RCA	282,075
Longevity risk RCA	171,427
Life catastrophe risk RCA	7,852
Morbidity risk RCA	715,432
Expense risk RCA	803,825
Lapse risk RCA	3,573,121
Diversification benefits within life insurance risk	(1,303,110)
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	270,073
Diversification benefits among risk modules	(2,152,653)
Operational risk RCA	571,147
Adjustment for loss absorbing capacity cap	-
Adjustment for tax effect	-
Any other items which the IA may specify to adjust	-
Prescribed capital amount	8,233,409

⁵ Totals may not sum 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 30 June 2025
Unlimited Tier 1 capital	22,618,287
Limited Tier 1 capital	-
Tier 2 capital	345,127
Capital base	22,963,414

(c) Ratio of capital base to prescribed capital amount

	As at 30 June 2025
Ratio of capital base to prescribed capital amount	279%

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 Chow Tai Fook Life Insurance 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 Chow Tai Fook Life Insurance 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 Chow Tai Fook Life Insurance 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: TSUI Chi Kin Ellick

Position: Director

Company Name: Chow Tai Fook Life Insurance Company Limited