

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

The Pacific Life Assurance Company, Ltd.
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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
Total assets	262,895	175,029	19,800	-	87,879
Cash and deposits	55,465	51,530	785	-	3,935
Debt securities	78,054	61,924	13,986	-	16,130
Equities (including portfolio investments)	11,676	10,601	-	-	1,075
Properties	66,300	-	-	-	66,300
Other financial assets	9,422	9,176	410	-	246
Reinsurance assets	41,680	41,680	4,619	-	-
Other assets	298	118	-	-	193
Total liabilities	99,030	98,704	15,084	-	339
Insurance liabilities	72,275	72,275	13,083	-	-
Other financial liabilities	21,484	21,484	1,987	-	-
Tax liabilities	2	2	1	-	-
Other liabilities	5,269	4,943	13	-	339
Net assets	163,865	76,325	4,716	-	87,540

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

Other assets and other liabilities include amount due from/to other insurance funds. These balances are fully eliminated at total level.
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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 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)	13,083	-	-	-	59,192	-	72,275
Of which: long term insurance liabilities	13,083	-	-	-	58,864	-	71,947
Outstanding claims	-	-	-	-	300	-	300
Current estimate ¹	12,951	-	-	-	54,729	-	67,680
Margin over current estimate	132	-	-	-	3,835	-	3,967
Prepaid premiums	-	-	-	-	-	-	-
Other long term insurance liabilities	-	-	-	-	-	-	-
Of which: general insurance liabilities	-	-	-	-	328	-	328
Reinsurance assets	4,619	-	-	-	37,061	-	41,680
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 31 December 2024
Market risk (diversified RCA)	25,568
Interest rate risk RCA	6,916
Credit spread risk RCA	3,759
Equity risk RCA	4,670
Property risk RCA	16,575
Currency risk RCA	809
Diversification benefits within market risk	(7,161)
Life Insurance Risk (diversified RCA)	16,138
Mortality risk RCA	4,009
Longevity risk RCA	-
Life catastrophe risk RCA	2,240
Morbidity risk RCA	9,665
Expense risk RCA	2,429
Lapse risk RCA	7,026
Diversification benefits within life insurance risk	(9,230)
General Insurance Risk (diversified RCA)	54
Reserve and premium risk RCA	54
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	1,412
Diversification benefits among risk modules	(9,222)
Operational risk RCA	1,242
Adjustment for loss absorbing capacity cap	-
Adjustment for tax effect	-
Any other items which the IA may specify to adjust	-
Prescribed capital amount	35,193

- (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	163,865
Limited Tier 1 capital	-
Tier 2 capital	-
Capital base	163,865

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

	As at 31 December 2024
Ratio of capital base to prescribed capital amount	466%

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 The Pacific Life Assurance Co., Ltd.;
- (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 The Pacific Life Assurance Co., Ltd'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 The Pacific Life Assurance Co., Ltd 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:	Mr. Daniel S. K. Hui
Position:	Managing Director and CEO
Company Name:	The Pacific Life Assurance Company, Limited