



CHUBB®

# Disclosure Statement

31 December 2024

## 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

Chubb Insurance Hong Kong 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
	<b>Total</b>
<b>Total assets</b>	<b>6,546,024</b>
Cash and deposits	531,662
Debt securities	3,020,166
Equities (including portfolio investments)	-
Derivative financial instruments	-
Properties	-
Loans and advances	-
Reverse repurchase agreement	-
Other financial assets	808,877
Policyholder's account assets in respect of unit linked products or retirement scheme	-
Reinsurance assets	2,105,144
Tax assets	-
Other assets	80,175
<b>Total liabilities</b>	<b>5,210,613</b>
Insurance liabilities	3,671,694
Reinsurance liabilities	-
Repurchase agreement	-
Derivative financial instruments	-
Other financial liabilities	1,373,516
Tax liabilities	10,620
Other liabilities	154,783
<b>Net assets</b>	<b>1,335,411</b>

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### 3. Insurance Liabilities

(a) Total insurance liabilities determined under the Insurance (Valuation and Capital) Rules

#### Insurance Liabilities of General Business

(Unit: in HKD thousands)	As at 31 December 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	
<b>Total general insurance liabilities (gross of reinsurance)</b>										<b>3,671,694</b>
<b>Total general insurance liabilities excluding other general insurance liabilities (gross of reinsurance)</b>	<b>138,324</b>	<b>1,860</b>	<b>106,258</b>	<b>281,298</b>	<b>291,099</b>	<b>1,996,333</b>	-	<b>856,522</b>	-	<b>3,671,694</b>
Outstanding claims liabilities	106,343	1,415	71,456	199,476	225,740	1,721,518	-	689,067	-	3,015,015
Premium liabilities	27,306	387	24,431	65,438	40,650	198,454	-	126,058	-	482,724
Margin over current estimate for outstanding claims liabilities	2,950	34	6,747	11,191	19,767	58,357	-	29,834	-	128,880
Margin over current estimate for premium liabilities	1,725	24	3,624	5,193	4,942	18,004	-	11,563	-	45,075
<b>Total general insurance liabilities excluding other general insurance liabilities (net of reinsurance)</b>	<b>40,085</b>	<b>460</b>	<b>93,627</b>	<b>153,295</b>	<b>226,770</b>	<b>659,093</b>	-	<b>393,220</b>	-	<b>1,566,550</b>

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#### 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>	<b>131,560</b>
Interest rate risk RCA	85,573
Credit spread risk RCA	88,899
Equity risk RCA	-
Property risk RCA	-
Currency risk RCA	19,506
Diversification benefits within market risk	(62,418)
<b>General Insurance Risk (diversified RCA)</b>	<b>427,779</b>
Reserve and premium risk RCA	418,474
Natural catastrophe risk RCA	16,654
Man-made non-systemic catastrophe risk RCA	27,985
Man-made systemic catastrophe risk RCA	-
Mortgage insurance risk RCA	-
Diversification benefits within general insurance risk	(35,334)
<b>Counterparty default and other risk RCA</b>	<b>68,812</b>
Diversification benefits among risk modules	(125,735)
<b>Operational risk RCA</b>	<b>96,188</b>
Adjustment for loss absorbing capacity cap	-
Adjustment for tax effect	(21,549)
Any other items which the IA may specify to adjust	-
<b>Prescribed capital amount</b>	<b>577,055</b>

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(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	1,335,411
Limited Tier 1 capital	-
Tier 2 capital	-
<b>Capital base</b>	<b>1,335,411</b>

(c) Ratio of capital base to prescribed capital amount

	As at 31 December 2024
<b>Ratio of capital base to prescribed capital amount</b>	<b>231%</b>

## 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 Chubb Insurance Hong Kong 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 Chubb Insurance Hong Kong 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 Chubb Insurance Hong Kong 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:	Scott Leslie Simpson
Position:	President
Company Name:	Chubb Insurance Hong Kong Limited

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## **About Chubb in Hong Kong SAR**

Chubb is a world leader in insurance. With both general and life insurance operations, Chubb has been present in Hong Kong SAR for more than 90 years via acquisitions by its predecessor companies. Its general insurance operation in Hong Kong SAR (Chubb Insurance Hong Kong Limited) is a niche and specialist general insurer. The company's product offerings include property, casualty, marine, financial lines and consumer lines designed for large corporates, midsized commercial & small business enterprises as well as retail customers. Over the years, it has established strong client relationships by being consistent and responsive, by offering market leading claims services and innovative products, and providing market leadership built on financial strength.

More information can be found at [www.chubb.com/hk](http://www.chubb.com/hk).

## **Contact Us**

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