Disclosure Statement Template

Disclosure Statement at 31 December 2025

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

1 Company profile

(a) Authorized insurer's name

Chubb Life Insurance Hong Kong Limited

(b) Nature of the business, and places of business operations

Chubb Life Insurance Hong Kong Limited ("**Chubb Life HK**") is an authorized insurer in Hong Kong and carries on long-term insurance business within the meaning of the Insurance Ordinance (Cap. 41). Chubb Life HK was first authorized in 2006 and is authorized to carry on specified classes of long-term insurance business.

Chubb Life HK carries on long-term insurance business in Hong Kong. It does not carry on general insurance business. The Insurance Authority has authorized Chubb Life Insurance Hong Kong Limited to carry on the following classes of long-term insurance business in Hong Kong:

- Life and annuity business;
- Linked long-term insurance business;
- Permanent health insurance; and
- Retirement scheme management business (Category III).

Chubb Life HK's principal place of activities is Hong Kong. Its management, business operations, product development, distribution, and customer servicing activities are primarily conducted in Hong Kong.

Chubb Life HK sources its insurance business and conducts its operations in Hong Kong. Its customer base is located mainly in Hong Kong, and its insurance products are marketed, distributed, and administered locally through agents, brokers, and digital channels.

There was no material change to the business profile of Chubb Life HK during the financial year ended 31 December 2025.

(c) Description of corporate structure

Chubb Life HK is incorporated in Hong Kong as a private company limited by shares.

The ultimate holding company of Chubb Life HK is Chubb Limited, a publicly listed insurance holding company incorporated in Switzerland and listed on the New York Stock Exchange (stock code: CB). Chubb Limited is the ultimate parent of the Chubb Group, a global insurance group providing property and casualty insurance, accident and health insurance, reinsurance, and life insurance through subsidiaries operating in multiple jurisdictions worldwide. Ownership of Chubb Life HK is held through a number of intermediate holding companies within the Chubb Group.

The immediate and sole shareholder of Chubb Life HK is Chubb International Investments Limited, a company incorporated in the United Kingdom, which holds 100% of the issued ordinary share capital of the Chubb Life HK. Chubb International Investments Limited is an intermediate holding company within the Chubb Group and carries on investment holding activities for the group's international insurance operations.

Chubb Life HK does not have any material subsidiaries.

There was no material change to the corporate structure of Chubb Life HK during the financial year ended 31 December 2025, including no changes to its shareholding structure.

2 Corporate governance framework

Chubb Life HK has established a corporate governance framework under which the Board of Directors retains ultimate responsibility for the governance, strategic direction, risk oversight, and regulatory compliance of Chubb Life HK. With reference to the Hong Kong Insurance Authority's Guideline on Corporate Governance (GL10) and other applicable regulatory requirements, Chubb Life HK has established the following key committees with defined mandates and delegated authorities to support the Board's oversight and management of Chubb Life HK's affairs:

Audit Committee
The Audit Committee is established to provide independent, board-level oversight of the effectiveness of the Chubb Life HK's financial reporting process and internal control system. It also monitors external auditor independence and reviews audit findings.

Risk Committee
The Risk Committee provides independent, board-level oversight of Chubb Life HK's overall risk appetite, risk tolerance, and risk strategy, and is also responsible for reviewing and approving the Chubb Life HK's Risk Management Framework.

Investment Committee
The Investment Committee oversees the investment activities and investment assets of Chubb Life HK. It also formulates and approves the investment policy and strategies.

Product Management Committee
The Product Management Committee is established to provide stewardship and direction for all product management initiatives of Chubb Life HK in line with its business plans and objectives. It also ensures that insurance products are developed, marketed, and managed with the fair treatment of customers as the core principle as mandated by the applicable regulations and guidance notes.

AML Committee
The AML Committee is established to oversee and manage Chubb Life HK's Anti-Money Laundering (AML) and Counter-Terrorist Financing (CTF) framework. It ensures that the applicable AML/CTF policies of the Chubb Life group and Chubb Life HK are effectively designed and implemented to manage risks, as mandated by the Guideline on Anti-Money Laundering and Counter-Terrorist Financing (GL3).

Claims Review Committee
The Claims Review Committee is responsible for formulating, developing, and approving claims strategies, policies, and working rules and procedures. It also approves the claims approval authority of claims personnel within the claims binding authority agreed with reinsurers, and makes business decisions on claims reserves, claims settlement, and operational and management issues relating to claims handling.

Underwriting Committee
The Underwriting Committee is responsible for formulating, developing, and approving underwriting policies, principles, and strategies for risk classification. It approves the underwriting authority of underwriting personnel within the underwriting binding authority agreed with reinsurers, and makes business decisions on underwriting matters as well as related operational and management issues.

3 Financial position

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

(Unit: in HKD thousands)	As at 31 December 2025					As at 31 December 2024				
	Total	Long term business	Of which belongs to: long term business – participating business	General business	Shareholders' fund (if applicable)	**Total**	Long term business	Of which belongs to: long term business – participating business	General business	Shareholders' fund (if applicable)
Total assets	**45,730,040**	**45,175,139**	**24,558,509**	**-**	**8,068,006**	**37,070,015**	**37,071,352**	**18,995,566**	-	**5,073,077**
Cash and deposits	1,681,144	388,562	305,754	-	1,292,582	937,139	782,257	392,978	-	154,882
Debt securities	30,651,178	27,164,582	15,612,666	-	3,486,596	26,773,359	23,546,219	13,221,554	-	3,227,140
Equities (including portfolio investments)	5,626,326	5,625,934	5,025,205	-	392	3,617,655	3,617,316	3,162,341	-	339
Derivative financial instruments	62,085	51,416	51,416	-	10,669	36,449	36,449	36,427	-	-
Properties	-	-	-	-	-	-	-	-	-	-
Loans and advances	435,689	435,689	394,944	-	-	440,072	440,072	391,308	-	-
Reverse repurchase agreement	-	-	-	-	-	-	-	-	-	-
Other financial assets	392,741	330,637	194,581	-	62,104	246,070	247,859	138,125	-	(1,789)
Policyholder's account assets in respect of unit linked products or retirement scheme	4,541,702	4,541,702	-	-	-	4,041,201	4,041,201	-	-	-
Reinsurance assets	563,700	563,700	6,944	-	-	534,603	534,603	6,792	-	-
Tax assets	2,161	2,161	-	-	-	14,288	-	-	-	14,288
Other assets	1,773,314	6,070,756	2,966,999	-	3,215,663	429,179	3,825,376	1,646,041	-	1,678,217
Total liabilities	**30,699,157**	**34,011,132**	**20,095,110**	**-**	**4,201,130**	**24,974,844**	**27,065,142**	**15,670,833**	**-**	**2,984,116**
Insurance liabilities	26,449,460	26,449,460	17,130,908	-	-	22,546,618	22,546,618	13,775,056	-	-
Reinsurance liabilities	1,036,835	1,036,835	315,757	-	-	887,928	887,928	294,814	-	-
Repurchase agreement	-	-	-	-	-	-	-	-	-	-
Derivative financial instruments	470,492	77,876	77,680	-	392,616	559,814	81,367	76,894	-	478,447
Other financial liabilities	118,208	17,888	6,097	-	100,320	35,284	9,201	1,149	-	26,083
Tax liabilities	53,473	16,738	11,509	-	36,735	30,766	30,766	23,894	-	-
Other liabilities	2,570,689	6,412,335	2,553,159	-	3,671,459	914,434	3,509,262	1,499,026	-	2,479,586
Net assets	**15,030,883**	**11,164,007**	**4,463,399**	**-**	**3,866,876**	**12,095,171**	**10,006,210**	**3,324,733**	**-**	**2,088,961**

(b) Material change or other commentary on balance sheet items (if any)

- **significant growth in debt securities and equity securities** mainly due to continued investment activity from net operating inflows; and
- **a material increase in insurance liabilities** mainly driven by business growth

4 Investments

(a) Assumptions and methods used for valuation of investments

The Company uses the following major methods and assumptions to value investments:

- **Quoted market prices**: The fair value of financial instruments traded in active markets as at the reporting date
- **Observable market data / valuation techniques**: For financial instruments not traded in active markets (e.g., over-the-counter derivatives), valuation techniques maximising the use of observable market data are applied. These include discounted cash flow analysis, option pricing models, and recent arm's-length transactions (if applicable). Interest rate swaps are valued as the present value of estimated future cash flows based on observable yield curves. Currency forwards are valued with reference to Bloomberg-quoted forward exchange rates.
- **Private equity**: Where there is no active market, fair value is estimated based on an analysis of the investee's financial position, risk profile, prospects, and prices at which similar companies have changed ownership. Valuations are produced in accordance with International Private Equity & Venture Capital (IPEV) Valuation Guidelines.
- **Club debentures**: Where there is no active market, fair value is estimated based on their latest available membership value.

All valuation methodologies are applied consistently at each reporting date; and assumptions are mainly based on market conditions prevailing at year-end.

(b) Material change in assumptions and methods, or other commentary on investments (if any)

No material change in assumptions and methods for current year and prior year.

5 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 2025						
	HK insurers: all long term business					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)	**17,130,908**	**3,171,468**	**-**	**-**	**6,147,085**	**-**	**26,449,461**
Of which: long term insurance liabilities	17,130,908	3,171,468	-	-	6,141,643	-	26,444,019
Outstanding claims	36,941	17,102	-	-	87,216	-	141,259
Current estimate[1]	16,814,566	3,042,175	-	-	4,977,228	-	24,833,969
Margin over current estimate	279,401	110,129	-	-	379,087	-	768,617
Prepaid premiums	-	-	-	-	671,510	-	671,510
Other long term insurance liabilities	-	2,062	-	-	26,602	-	28,664
Of which: general insurance liabilities	-	-	-	-	5,442	-	5,442
Reinsurance assets	**6,944**	**4,357**	**-**	**-**	**552,399**	**-**	**563,700**
Reinsurance liabilities	**315,757**	**83,602**	**-**	**-**	**637,476**	**-**	**1,036,835**

[1] 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: all long term business					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)	**13,775,056**	**3,032,580**	**-**	**-**	**5,738,982**	**-**	**22,546,618**
Of which: long term insurance liabilities	13,775,056	3,032,580	-	-	5,722,513	-	22,530,149
Outstanding claims	27,443	15,885	-	-	71,326	-	114,654
Current estimate[1]	13,550,863	2,922,743	-	-	5,017,572	-	21,491,178
Margin over current estimate	196,745	92,345	-	-	364,502	-	653,592
Prepaid premiums	-	-	-	-	269,027	-	269,027
Other long term insurance liabilities	5	1,607	-	-	86	-	1,698
Of which: general insurance liabilities	-	-	-	-	16,469	-	16,469
Reinsurance assets	**6,792**	**(36)**	**-**	**-**	**527,847**	**-**	**534,603**
Reinsurance liabilities	**294,814**	**32,363**	**-**	**-**	**560,751**	**-**	**887,928**

[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 December 2025									
	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 (gross of reinsurance)	-	-	-	-	-	-	-	-	-	-
Total general insurance liabilities excluding other general insurance liabilities (gross of reinsurance)	-	-	-	-	-	-	-	-	-	-
Outstanding claims liabilities	-	-	-	-	-	-	-	-	-	-
Premium liabilities	-	-	-	-	-	-	-	-	-	-
Margin over current estimate for outstanding claims liabilities	-	-	-	-	-	-	-	-	-	-
Margin over current estimate for premium liabilities	-	-	-	-	-	-	-	-	-	-
Total general insurance liabilities excluding other general insurance liabilities (net of reinsurance)	-	-	-	-	-	-	-	-	-	-

(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	
Total general insurance liabilities (<u>gross</u> of reinsurance)	-	-	-	-	-	-	-	-	-	-
Total general insurance liabilities excluding other 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	-	-	-	-	-	-	-	-	-	-
Total general insurance liabilities excluding other general insurance liabilities (<u>net</u> of reinsurance)	-	-	-	-	-	-	-	-	-	-

(b) Assumptions and method used to derive the assumptions for determining insurance liabilities

The Company applies the following major assumptions and methodology to determine insurance liabilities:

Discount rates are derived using a bottom-up approach and comprise a risk-free yield plus a matching adjustment. For the observable period, the risk-free yield curve is determined with reference to market-observable zero-coupon government bond yields or swap rates denominated in the same currency as the insurance products being measured. For the unobservable period, the risk-free yield curve is extrapolated using the Smith-Wilson method towards an ultimate rate.

Mortality assumptions are derived with reference to mortality tables published by Actuarial Society of Hong Kong. Statistical methods are applied to adjust the published tables based on relevant characteristics and available experience, thereby producing probability-weighted expected mortality rates differentiated by gender and smoking status.

Persistency assumptions, including lapse and surrender rates, are derived from the Company's own policy experience. The assumptions are established through experience studies that analyse historical policyholder behaviour and relevant trends.

Expense assumptions are projected based on current expense levels, adjusted for expected future inflation. Expenses are allocated to groups of insurance contracts using appropriate cost drivers, including the number of contracts in force, the size of the contracts and the amount of future premiums under the contracts etc.

(c) Material change in assumptions and methods used to derive the assumptions, or other commentary on insurance liabilities (if any)

No material change in assumptions and methods for the valuation of insurance liabilities in current year and prior year. Assumptions are updated as per the annual experience studies reflecting the best estimated long-term expectation.

6 Financial performance

(a) Financial performance in total and at a segmented level, including premiums, investment returns and claims

Performance Analysis on Premiums and Claims

(Unit: in HKD thousands)	For the financial year ended 31 December 2025				For the financial year ended 31 December 2024			
	Total	Long term business	Of which belongs to: long term business – participating business	General business	**Total**	Long term business	Of which belongs to: long term business – participating business	General business
Gross premiums[2]	**7,556,309**	**7,556,309**	**5,768,489**	-	*Not applicable*	*Not applicable*	*Not applicable*	*Not applicable*
Regular premiums	5,791,800	5,791,800	4,085,048	-	*Not applicable*	*Not applicable*	*Not applicable*	*Not applicable*
Single premiums	1,764,509	1,764,509	1,683,441	-	*Not applicable*	*Not applicable*	*Not applicable*	*Not applicable*
Net premiums	**7,271,078**	**7,271,078**	**5,720,126**	-	*Not applicable*	*Not applicable*	*Not applicable*	*Not applicable*
Regular premiums	5,506,569	5,506,569	4,036,685	-	*Not applicable*	*Not applicable*	*Not applicable*	*Not applicable*
Single premiums	1,764,509	1,764,509	1,683,441	-	*Not applicable*	*Not applicable*	*Not applicable*	*Not applicable*
Gross claims paid	**2,164,654**	**2,164,654**	**692,991**	-	*Not applicable*	*Not applicable*	*Not applicable*	*Not applicable*
Net claims paid	**2,274,914**	**2,274,914**	**708,894**	-	*Not applicable*	*Not applicable*	*Not applicable*	*Not applicable*

Performance Analysis on Investment Returns

(Unit: in HKD thousands)	For the financial year ended 31 December 2025					For the financial year ended 31 December 2024				
	Total	Long term business	Of which belongs to: long term business – participating business	General business	Shareholders' fund (if applicable)	**Total**	Long term business	Of which belongs to: long term business – participating business	General business	Shareholders' fund (if applicable)
Investment returns	3,258,286	2,922,132	1,965,910	-	336,154	*Not applicable*	*Not applicable*	*Not applicable*	*Not applicable*	*Not applicable*

(b) Material change or other commentary on financial performance (if any)

Material change of financial performance was not applicable for the financial year ending 31 December 2025.

[2] For long term business, it refers to premiums received and receivable during the financial year. For general business, it refers to written premiums.

(c) Underwriting Results for general business (for pricing adequacy disclosure purposes)

Underwriting Results of General Business

(Unit: in HKD thousands)	For the financial year ended 31 December 2025									
	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	
Gross premium	-	-	-	-	-	-	-	-	-	-
Net premium	-	-	-	-	-	-	-	-	-	-
Net undiscounted best estimate combined business results, relating to current year	-	-	-	-	-	-	-	-	-	-
Net undiscounted best estimate combined business results, relating to prior year	-	-	-	-	-	-	-	-	-	-
Undiscounted underwriting results - profit / (loss)	-	-	-	-	-	-	-	-	-	-

(Unit: in HKD thousands)	For the financial year ended 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	
Gross premium	-	-	-	-	-	-	-	-	-	-
Net premium	-	-	-	-	-	-	-	-	-	-
Net undiscounted best estimate combined business results, relating to current year	-	-	-	-	-	-	-	-	-	-
Net undiscounted best estimate combined business results, relating to prior year	-	-	-	-	-	-	-	-	-	-
Undiscounted underwriting results – profit / (loss)	-	-	-	-	-	-	-	-	-	-

(d) Material change or other commentary on underwriting results (if any)

N/A

7 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 2025	As at 31 December 2024
Market risk (diversified RCA)	**5,079,560**	**3,688,702**
Interest rate risk RCA	1,952,846	1,626,401
Credit spread risk RCA	1,917,032	1,772,720
Equity risk RCA	2,053,749	906,657
Property risk RCA	-	-
Currency risk RCA	140,368	101,221
Diversification benefits within market risk	(984,435)	(718,297)
Life Insurance Risk (diversified RCA)	**2,935,291**	**2,496,020**
Mortality risk RCA	312,863	236,997
Longevity risk RCA	64,134	45,023
Life catastrophe risk RCA	-	-
Morbidity risk RCA	413,821	409,580
Expense risk RCA	1,036,725	984,174
Lapse risk RCA	2,087,498	1,665,493
Diversification benefits within life insurance risk	(979,750)	(845,247)
General Insurance Risk (diversified RCA)	**1,085**	**3,606**
Reserve and premium risk RCA	1,085	3,606
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	**137,716**	**49,457**
Diversification benefits among risk modules	(1,638,551)	(1,277,713)
Operational risk RCA	**366,749**	**185,419**
Adjustment for loss absorbing capacity cap	-	-
Adjustment for tax effect	-	-
Any other items which the IA may specify to adjust	-	-
Prescribed capital amount	**6,881,850**	**5,145,492**

(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 2025	As at 31 December 2024
Unlimited Tier 1 capital	15,028,495	12,091,342
Limited Tier 1 capital	-	-
Tier 2 capital	1,514	3,078
Capital base	15,030,009	12,094,420

(c) Ratio of capital base to prescribed capital amount

	As at 31 December 2025	As at 31 December 2024
Ratio of capital base to prescribed capital amount	**218%**	**235%**

(d) Material change or other commentary on prescribed capital amount, capital base, and ratio of capital base to prescribed capital amount (if any)

Risk composition
Interest rate risk RCA, credit spread risk RCA, equity risk RCA, and lapse risks RCA are the primary drivers of the Prescribed Capital Amount (PCA), each contributing approximately one-fifth to the total undiversified RCA.

Movement in RCA
- Equity risk RCA increased in 2025 due to business growth following the strategy asset allocation in equity investment
- Operational risk RCA increased in 2025 due to current year higher sales volumes

Capital base stability
The capital base grew from HKD12 billion to HKD15 billion, supported by strong profit and investment gains, while remaining resilient despite regular dividend remittances to Chubb Group

Ratio of capital base to PCA movement
The ratio of capital base to PCA shifted from 235% to 218% as the increase in PCA driven by business expansion outpaced the growth in the capital base.

8 Risk Management

(a) Risk appetite and risk governance framework

Risk Appetite and Risk Management Objectives
- The Company's appetite is to accept risks sufficient to meet reasonable expectations of policyholders, regulators, and shareholders, while maintaining zero tolerance for actions that could materially damage reputation, or involve fraud, illegal activities, or material compliance breaches.
- The Company operates under a formal Enterprise Risk Management (ERM) framework in compliance with Hong Kong regulatory requirements, including the Risk-Based Capital (HKRBC) regime.
- Key risks across the business are identified, assessed and monitored on an ongoing basis by designated risk owners. A centralised risk register and reporting system are maintained to track key risks, control effectiveness and mitigation actions.
- Capital adequacy and solvency position are regularly monitored. Stress testing and scenario analysis are conducted to assess the Company's resilience under adverse conditions. Key risk exposures and limit utilisations are reviewed by senior management and reported to the Board on a quarterly basis, with escalation procedures in place for material issues.
- No material changes during the financial year.

Asset and Liability Management (ALM)
- ALM is managed at both the total company and, where relevant, segmented (e.g., line of business) levels. Key objectives: Maintain sufficient liquidity and capital to meet obligations under both normal and stressed conditions and ensure that asset-liability mismatches are identified and managed within approved tolerances.
    - The Investment Committee oversees investment policy and

- strategies, ensuring alignment with the Company's risk appetite and liquidity needs.
    - The Actuarial Function evaluates technical provisions, pricing, reserving, and reinsurance arrangements, supporting prudent ALM and capital adequacy.
    - Regular stress testing and scenario analysis are conducted to assess the impact of market, credit, and insurance risks on the balance sheet.

Risk Governance Framework

- **Governance structure:** Chubb's risk management operates under a "Three Lines of Defense" model:
    - **First Line:** Business units and functional leaders own and manage risks in their day-to-day operations.
    - **Second Line:** Risk Management, Legal and Compliance provide oversight, policy setting, and independent challenge.
    - **Third Line:** Internal Audit provides independent assurance on the effectiveness of the risk management framework.
- The **Board** is the ultimate owner of the risk management framework, responsible for setting and approving risk appetite statements, approving the risk management framework, and ensuring adequate resources for risk management.
- The **Risk Committee** oversees risk appetite, strategy, and framework implementation, and monitors adherence to risk policies.
- Senior management are responsible for managing risks within their respective functions and ensuring that exposures remain within approved tolerances. The Head of Risk reports key risk matters to Risk Committee and the Board on a quarterly basis.

(b) Insurance risk management

- Chubb conducts regular risk assessments for material insurance risks at both the overall company level and, where relevant, or line of business in line with its risk management framework.
- Concentration risks are actively monitored and managed to ensure exposures remain within defined risk appetite.
- Risk control and transfer strategies include robust underwriting, pricing, and reinsurance arrangements to protect against adverse outcomes.
- Governance on insurance risk is maintained through dedicated committees and oversight functions, ensuring effective risk management and alignment with regulatory requirements.

(c) Investment risk management

- Chubb's investment objectives focus on capital preservation, optimized returns, and maintaining sufficient liquidity.
- Investment activities follow strict guidelines and risk tolerances, with a low appetite for concentration or credit risk.
- Portfolio diversification and regular risk assessments help manage exposures and avoid undue concentrations.

- The Investment Committee oversees policy, strategy, and risk controls, supported by professional asset managers.
- New investment products are subject to risk review and committee approval before adoption.

(d) Other risk management (if any)

The Company has written policies and procedures as a control measure on other key risk areas e.g. personal data privacy, anti-corruption and anti-bribery, conflict of interest, business contingency planning, record retention, operational risk management, fraud risk management, operation & underwriting manual, investment portfolio guidelines & policy etc. The risk management and governance also algin with the Chubb ERM Framework

9 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 Life Insurance Hong Kong Limited;

(ii) I am satisfied that the information in this disclosure statement is prepared in accordance with the Insurance (Public Disclosure) Rules and the Insurance (Valuation and Capital) Rules (subject to any variation or relaxation applied thereto);

(iii) I am satisfied that the information in this disclosure statement can be reconciled with the relevant specified annual forms, on each of which an auditor's report is provided, of Chubb Life Insurance Hong Kong Limited's annual returns for the financial year to which this disclosure statement relates, as submitted under rule 4(1) of the Insurance (Submission of Statements, Reports and Information) Rules; and

(iv) I am satisfied that Chubb Life Insurance Hong Kong Limited has complied with all capital requirements that apply to it under the Insurance (Valuation and Capital) Rules (as relaxed or varied, if applicable), during the financial year to which this disclosure statement relates.

Name:	Au Ming Yee, Belinda
Position:	Director and President
Company Name:	Chubb Life Insurance Hong Kong Limited