

Disclosure Statement at 31 December 2024

The 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

Well Link General Insurance Company Limited

2 Financial position

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

(Unit: in HKD thousands)	As at 31 December 2024	
	Total	General business
Total assets	326,007	326,007
Cash and deposits	232,592	232,592
Debt securities	26,338	26,338
Equities (including portfolio investments)	-	-
Derivative financial instruments	-	-
Properties	-	-
Loans and advances	-	-
Reverse repurchase agreement	-	-
Other financial assets	28,537	28,537
Policyholder's account assets in respect of unit linked products or retirement scheme	-	-
Reinsurance assets	26,036	26,036
Tax assets	-	-
Other assets	12,504	12,504
Total liabilities	231,472	231,472
Insurance liabilities	174,978	174,978
Reinsurance liabilities	-	-
Repurchase agreement	-	-
Derivative financial instruments	-	-
Other financial liabilities	38,237	38,237
Tax liabilities	-	-
Other liabilities	18,257	18,257
Net assets	94,535	94,535

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	
Total general insurance liabilities (<u>gross</u> of reinsurance)										174,978
Total general insurance liabilities excluding other general insurance liabilities (<u>gross</u> of reinsurance)	233	110,410	-	3,197	54,506	6,632	-	-	-	174,978
Outstanding claims liabilities	35	78,355	-	2,553	41,896	4,762	-	-	-	127,601
Premium liabilities	154	24,820	-	433	7,107	986	-	-	-	33,500
Margin over current estimate for outstanding claims liabilities	4	5,654	-	171	4,609	714	-	-	-	11,152
Margin over current estimate for premium liabilities	40	1,581	-	40	894	170	-	-	-	2,725
Total general insurance liabilities excluding other general insurance liabilities (<u>net</u> of reinsurance)	228	85,959	-	1,616	54,506	6,632	-	-	-	148,941

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)	4,251
Interest rate risk RCA	2,434
Credit spread risk RCA	1,630
Equity risk RCA	-
Property risk RCA	-
Currency risk RCA	1,544
Diversification benefits within market risk	(1,357)
Life Insurance Risk (diversified RCA)	-
Mortality risk RCA	-
Longevity risk RCA	-
Life catastrophe risk RCA	-
Morbidity risk RCA	-
Expense risk RCA	-
Lapse risk RCA	-
Diversification benefits within life insurance risk	-
General Insurance Risk (diversified RCA)	39,725
Reserve and premium risk RCA	38,122
Natural catastrophe risk RCA	1,034
Man-made non-systemic catastrophe risk RCA	5,049
Man-made systemic catastrophe risk RCA	-
Mortgage insurance risk RCA	-
Diversification benefits within general insurance risk	(4,480)
Counterparty default and other risk RCA	4,075
Diversification benefits among risk modules	(5,780)
Operational risk RCA	4,582
Adjustment for loss absorbing capacity cap	-
Adjustment for tax effect	(7,731)
Any other items which the IA may specify to adjust	-
Prescribed capital amount	39,122

- (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	94,535
Limited Tier 1 capital	-
Tier 2 capital	-
Capital base	94,535

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

	As at 31 December 2024
Ratio of capital base to prescribed capital amount	242%

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 Well Link General 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 Well Link General 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 Well Link General 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:	Lee Mun Nang
Position:	Controller
Company Name:	Well Link General Insurance Company Limited