

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 Life Insurance Company 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			
	Total	Long term business	Of which belongs to: long term business – participating business	Shareholders' fund
Total assets	7,465,878	6,694,828	3,787,879	771,050
Cash and deposits	238,357	174,922	71,947	63,435
Debt securities	5,782,214	5,399,033	3,155,675	383,181
Equities (including portfolio investments)	1,360,417	1,089,336	559,857	271,081
Derivative financial instruments	-	-	-	-
Properties	-	-	-	-
Loans and advances	-	-	-	-
Reverse repurchase agreement	-	-	-	-
Other financial assets	31,745	25,459	384	6,286
Policyholder's account assets in respect of unit linked products or retirement scheme	-	-	-	-
Reinsurance assets	6,078	6,078	16	-
Tax assets	-	-	-	-
Other assets	47,067	-	-	47,067
Total liabilities	5,884,248	5,820,386	3,741,681	63,862
Insurance liabilities	5,658,285	5,658,285	3,651,104	-
Reinsurance liabilities	21	21	15	-
Repurchase agreement	-	-	-	-
Derivative financial instruments	-	-	-	-
Other financial liabilities	-	-	-	-
Tax liabilities	26,854	26,854	15,292	-
Other liabilities	199,088	135,226	75,270	63,862
Net assets	1,581,630	874,442	46,198	707,188

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		Total long term business
	Participating business	Other long term business	
Total insurance liabilities (gross of reinsurance)	3,651,104	2,007,181	5,658,285
Of which: long term insurance liabilities	3,651,104	2,007,181	5,658,285
Outstanding claims	2,378	2,817	5,195
Current estimate ¹	3,642,527	2,002,911	5,645,438
Margin over current estimate	6,199	1,453	7,652
Prepaid premiums	-	-	-
Other long term insurance liabilities	-	-	-
Of which: general insurance liabilities	-	-	-
Reinsurance assets	16	6,062	6,078
Reinsurance liabilities	15	6	21

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)	581,394
Interest rate risk RCA	33,070
Credit spread risk RCA	200,982
Equity risk RCA	407,091
Property risk RCA	-
Currency risk RCA	23,487
Diversification benefits within market risk	(83,236)
Life Insurance Risk (diversified RCA)	41,427
Mortality risk RCA	2,951
Longevity risk RCA	137
Life catastrophe risk RCA	1,255
Morbidity risk RCA	109
Expense risk RCA	13,052
Lapse risk RCA	32,511
Diversification benefits within life insurance risk	(8,588)
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	10,472
Diversification benefits among risk modules	(37,350)
Operational risk RCA	178,783
Adjustment for loss absorbing capacity cap	-
Adjustment for tax effect	-
Any other items which the IA may specify to adjust	-
Prescribed capital amount	774,726

- (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	1,581,630
Limited Tier 1 capital	-
Tier 2 capital	-
Capital base	1,581,630

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

	As at 31 December 2024
Ratio of capital base to prescribed capital amount	204 %

5 Statement of Compliance

- (i) I am satisfied with the completeness, accuracy and consistency of the information disclosed in this disclosure statement in respect Well Link 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 Well Link 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 Well Link 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:	Lee Mun Nang
Position:	Controller
Company Name:	Well Link Life Insurance Company Limited