

## Disclosure Statement Template

### 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 / draft Insurance (Public Disclosure) Rules].

[Notes:

1. The prescribed tables have been prepared in accordance with the Insurance (Valuation and Capital) Rules. When disclosing information, insurers may either state “Not Applicable” or omit any items that are not applicable to their operations.
2. Items marked as “(if applicable)” or “(if any)” may be excluded at the discretion of the insurer, subject to the specific circumstances of the company.
3. Text shaded in grey are only for facilitating the preparation purposes, and should be deleted or replaced as appropriate.]

#### 1 Company profile (For reference: rule 6(3)(a) of the draft Insurance (Public Disclosure) Rules)

(a) Authorized insurer’s name

General Reinsurance AG
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#### 2 Financial position (For reference: rule 6(3)(c))

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

[Notes:

1. For example, if the insurer does not carry on general business, the column of “general business” can be omitted. If an insurer only carries on general business, and there is no shareholders’ fund, the insurer may consider to disclose one column of “total” instead of two columns of “total” and “general business”.]

(Unit: in HKD thousands)	As at 31 Dec 2024				
	Total	Long term business	Of which belongs to: long term business – participating business	General business	Shareholders’ fund (if applicable)
<b>Total assets</b>	1,747,501	1,224,624	-	542,725	82,738
Cash and deposits	323,317	225,134	-	98,183	-
Debt securities	-	-	-	-	-
Equities (including portfolio investments)	-	-	-	-	-
Derivative financial	-	-	-	-	-

(Unit: in HKD thousands)	As at 31 Dec 2024				
	Total	Long term business	Of which belongs to: long term business – participating business	General business	Shareholders' fund (if applicable)
instruments					
Properties	-	-	-	-	-
Loans and advances	-	-	-	-	-
Reverse repurchase agreement	-	-	-	-	-
Other financial assets	1,394,129	999,490	-	394,639	-
Policyholder's account assets in respect of unit linked products or retirement scheme	-	-	-	-	-
Reinsurance assets	22,735	-	-	22,735	-
Tax assets	3,465	-	-	3,465	-
Other assets	3,855	-	-	23,703	82,738
<b>Total liabilities</b>	<b>(1,424,643)</b>	<b>(1,592,654)</b>	<b>-</b>	<b>270,597</b>	<b>-</b>
Insurance liabilities	(1,536,670)	(1,724,760)	-	188,090	-
Reinsurance liabilities	-	-	-	-	-
Repurchase agreement	-	-	-	-	-
Derivative financial instruments	-	-	-	-	-
Other financial liabilities	97,707	92,526	-	5,181	-
Tax liabilities	3,357	2,081	-	1,276	-
Other liabilities	10,963	37,499	-	76,050	-
<b>Net assets</b>	<b>3,172,144</b>	<b>2,817,278</b>	<b>-</b>	<b>272,128</b>	<b>82,738</b>

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

Other assets and other liabilities include amount due from/to other insurance funds within the branch. These balances are fully eliminated at total level.

### 3 Insurance liabilities *(For reference: rule 6(3)(e))*

(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 Dec 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		
<b>Total insurance liabilities (gross of reinsurance)</b>	-	-	-	-	(1,712,053)	(12,707)	(1,724,760)
Of which: long term insurance liabilities	-	-	-	-	(1,725,248)	(39,233)	(1,764,481)
Outstanding claims	-	-	-	-	157,184	655	157,839
Current estimate <sup>1</sup>	-	-	-	-	(2,250,482)	(43,155)	(2,293,637)
Margin over current estimate	-	-	-	-	368,050	3,267	371,317
Prepaid premiums	-	-	-	-	-	-	-
Other long term insurance liabilities	-	-	-	-	-	-	-
Of which: general insurance liabilities	-	-	-	-	13,195	26,526	39,721
<b>Reinsurance assets</b>	-	-	-	-	-	-	-
<b>Reinsurance liabilities</b>	-	-	-	-	-	-	-

\* Please delete as appropriate.

<sup>1</sup> 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 Dec 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 (<u>gross</u> of reinsurance)</b>	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	188,090
<b>Total general insurance liabilities excluding other general insurance liabilities (<u>gross</u> of reinsurance)</b>	-	-	-	-	-	-	-	2,571	185,519	188,090
Outstanding claims liabilities	-	-	-	-	-	-	-	1,872	98,254	100,126
Premium liabilities	-	-	-	-	-	-	-	-	33,587	33,587
Margin over current estimate for outstanding claims liabilities	-	-	-	-	-	-	-	699	33,290	33,989
Margin over current estimate for premium liabilities	-	-	-	-	-	-	-	-	20,388	20,388
<b>Total general insurance liabilities excluding other general insurance liabilities (<u>net</u> of reinsurance)</b>	-	-	-	-	-	-	-	2,228	163,128	163,356

(b) Commentary on the insurance liabilities (if any)

N/A

#### 4 Capital adequacy (For reference: rule 6(3)(h))

- (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 Dec 2024
<b>Market risk (diversified RCA)</b>	480,722
Interest rate risk RCA	473,580
Credit spread risk RCA	-
Equity risk RCA	-
Property risk RCA	-
Currency risk RCA	25,942
Diversification benefits within market risk	(18,800)
<b>Life Insurance Risk (diversified RCA)</b>	1,599,258
Mortality risk RCA	377,057
Longevity risk RCA	-
Life catastrophe risk RCA	183,028
Morbidity risk RCA	1,164,351
Expense risk RCA	55,546
Lapse risk RCA	693,125
Diversification benefits within life insurance risk	(873,849)
<b>General Insurance Risk (diversified RCA)</b>	25,463
Reserve and premium risk RCA	23,928
Natural catastrophe risk RCA	4,582
Man-made non-systemic catastrophe risk RCA	-
Man-made systemic catastrophe risk RCA	-
Mortgage insurance risk RCA	-
Diversification benefits within general insurance risk	(3,047)
<b>Counterparty default and other risk RCA</b>	13,260
Diversification benefits among risk modules	(331,520)
<b>Operational risk RCA</b>	37,934
Adjustment for loss absorbing capacity cap	-
Adjustment for tax effect	(8,235)
Any other items which the IA may specify to adjust	-
<b>Prescribed capital amount</b>	1,816,882

- (b) Composition of capital base determined in accordance with the Insurance (Valuation and Capital) Rules

##### Capital Base

(Unit: in HKD thousands)	As at 31 Dec 2024
Unlimited Tier 1 capital	3,006,922
Limited Tier 1 capital	-
Tier 2 capital	165,222
<b>Capital base</b>	3,172,144

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

	As at 31 Dec 2024
<b>Ratio of capital base to prescribed capital</b>	174.6 %

amount	
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- (d) Commentary of prescribed capital amount, capital base, and ratio of capital base to prescribed capital amount (if any)

N/A

## 5 Statement of Compliance *(For reference: rule 6(3)(j))*

- (i) I am satisfied with the completeness, accuracy and consistency of the information disclosed in this disclosure statement in respect of the Hong Kong Branch of General Reinsurance AG;
- (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 / 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 Hong Kong Branch of General Reinsurance AG'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 Hong Kong Branch of General Reinsurance AG 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:	Orchis Li
Position:	General Manager
Company Name:	General Reinsurance AG