

Disclosure Statement at 31st December 2024

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

1 Company profile

(a) Authorized insurer’s name

St. James's Place International (Hong Kong) Limited

2 Financial position

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

(Unit: in HKD thousands)	As at 31st December 2024		
	Total	Long term business	Of which belongs to: long term business – participating business
Total assets	3,637,164	3,637,164	-
Cash and deposits	72,044	72,044	-
Debt securities	-	-	-
Equities (including portfolio investments)	65,769	65,769	-
Derivative financial instruments	-	-	-
Properties	-	-	-
Loans and advances	-	-	-
Reverse repurchase agreement	-	-	-
Other financial assets	12,294	12,294	-
Policyholder’s account assets in respect of unit linked products or retirement scheme	3,471,094	3,471,094	-
Reinsurance assets	-	-	-
Tax assets	-	-	-
Other assets	15,963	15,963	-
Total liabilities	3,286,724	3,286,724	-
Insurance liabilities	3,232,935	3,232,935	-
Reinsurance liabilities	-	-	-
Repurchase agreement	-	-	-
Derivative financial instruments	-	-	-
Other financial liabilities	4,841	4,841	-
Tax liabilities	32,732	32,732	-
Other liabilities	16,216	16,216	-
Net assets	350,440	350,440	-

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 31st December 2024	
	Linked long term (Class C)	Total long term business
Total insurance liabilities (gross of reinsurance)	3,232,935	3,232,935
Of which: long term insurance liabilities	3,232,935	3,232,935
Outstanding claims	55	55
Current estimate ¹	3,213,526	3,213,526
Margin over current estimate	19,354	19,354
Prepaid premiums	-	-
Other long term insurance liabilities	-	-
Of which: general insurance liabilities	-	-
Reinsurance assets	-	-
Reinsurance liabilities	-	-

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 31st December 2024
Market risk (diversified RCA)	151,539
Interest rate risk RCA	16,549
Credit spread risk RCA	10,453
Equity risk RCA	121,242
Property risk RCA	-
Currency risk RCA	34,874
Diversification benefits within market risk	(31,578)
Life Insurance Risk (diversified RCA)	81,348
Mortality risk RCA	2,023
Longevity risk RCA	-
Life catastrophe risk RCA	605
Morbidity risk RCA	-
Expense risk RCA	32,095
Lapse risk RCA	59,976
Diversification benefits within life insurance risk	(13,351)
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	1,595
Diversification benefits among risk modules	(44,921)
Operational risk RCA	10,860
Adjustment for loss absorbing capacity cap	-
Adjustment for tax effect	(33,070)
Any other items which the IA may specify to adjust	-
Prescribed capital amount	167,353

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

Capital Base

(Unit: in HKD thousands)	As at 31st December 2024
Unlimited Tier 1 capital	350,440
Limited Tier 1 capital	-
Tier 2 capital	-
Capital base	350,440

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

	As at 31st December 2024
Ratio of capital base to prescribed capital amount	209%

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 St. James's Place International (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 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 St. James's Place International (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 St. James's Place International (Hong Kong) Limited has complied with all capital requirements that apply to it under the Insurance (Valuation and Capital) Rules, during the financial year to which this disclosure statement relates.

Name:	Angelina LAI
Position:	Chief Executive Officer
Company Name:	St. James's Place International (Hong Kong) Limited