

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.

1 Company profile

- (a) Authorized insurer's name

Liberty Specialty Markets Hong Kong Limited

2 Financial position

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

(Unit: in HKD thousands)	As at 31 Dec 2024		
	Total	General Business	Shareholder's fund
Total assets	1,862,146	1,661,318	200,828
Cash and deposits	964,325	763,497	200,828
Debt securities	196,505	196,505	0
Equities (including portfolio investments)	0	0	0
Derivative financial instruments	0	0	0
Properties	0	0	0
Loans and advances	0	0	0
Reverse repurchase agreement	0	0	0
Other financial assets	176,543	176,543	0
Policyholder's account assets in respect of unit linked products or retirement scheme	0	0	0
Reinsurance assets	518,561	518,561	0
Tax assets	0	0	0
Other assets	6,212	6,212	0
Total liabilities	1,210,456	1,210,456	0
Insurance liabilities	1,055,473	1,055,473	0
Reinsurance liabilities	0	0	0
Repurchase agreement	0	0	0
Derivative financial instruments	0	0	0
Other financial liabilities	115,033	115,033	0
Tax liabilities	15,035	15,035	0
Other liabilities	24,915	24,915	0
Net assets	651,690	450,862	200,828

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 (gross of reinsurance)	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	1,055,473
Total general insurance liabilities excluding other general insurance liabilities (gross of reinsurance)	Not applicable	Not applicable	1,401	11,729	Not applicable	541,235	20,355	451,398	29,355	1,055,473
Outstanding claims liabilities	Not applicable	Not applicable	1,034	1,806	Not applicable	382,117	7,151	346,605	20,425	759,138
Premium liabilities	Not applicable	Not applicable	211	5,782	Not applicable	123,627	12,519	76,934	5,750	224,823
Margin over current estimate for outstanding claims liabilities	Not applicable	Not applicable	90	373	Not applicable	23,667	144	18,953	2,006	45,233
Margin over current estimate for premium liabilities	Not applicable	Not applicable	66	3,768	Not applicable	11,824	541	8,906	1,174	26,279
Total general insurance liabilities excluding other general insurance liabilities (net of reinsurance)	Not applicable	Not applicable	1,106	12,284	Not applicable	283,395	4,733	216,174	19,220	536,912

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)	<i>51,673</i>
Interest rate risk RCA	<i>8,982</i>
Credit spread risk RCA	<i>3,443</i>
Equity risk RCA	<i>0</i>
Property risk RCA	<i>0</i>
Currency risk RCA	<i>47,453</i>
Diversification benefits within market risk	<i>-8,206</i>
General Insurance Risk (diversified RCA)	<i>174,155</i>
Reserve and premium risk RCA	<i>155,427</i>
Natural catastrophe risk RCA	<i>2,824</i>
Man-made non-systemic catastrophe risk RCA	<i>48,709</i>
Man-made systemic catastrophe risk RCA	<i>0</i>
Mortgage insurance risk RCA	<i>0</i>
Diversification benefits within general insurance risk	<i>-32,805</i>
Counterparty default and other risk RCA	<i>24,041</i>
Diversification benefits among risk modules	<i>-47,898</i>
Operational risk RCA	<i>27,059</i>
Adjustment for loss absorbing capacity cap	<i>0</i>
Adjustment for tax effect	<i>-17,280</i>
Any other items which the IA may specify to adjust	<i>0</i>
Prescribed capital amount	<i>211,749</i>

4 Capital adequacy (continued)

(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	651,689
Limited Tier 1 capital	0
Tier 2 capital	0
Capital base	651,689

(c) Ratio of capital base to prescribed capital amount

	As at 31 December 2024
Ratio of capital base to prescribed capital amount	307.8%

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 Liberty Specialty Markets 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 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 Liberty Speciality Markets 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 Liberty Speciality Markets 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:	Eddie Young
Position:	Chief Executive
Company Name:	Liberty Specialty Markets Hong Kong Limited

披露報表於 2024 年12月31日

本披露報表是按照《保險業 (估值及資本) 規則》及 於2025年8月8日發出有關首年採用風險為本資本制度的公眾披露規定的通函的規定編製。

1 公司簡介

(a) 獲授權保險人名稱	Liberty Specialty Markets Hong Kong Limited
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2 財務狀況

(a) 根據《保險業 (估值及資本) 規則》所釐定的資產負債表

(單位：港幣千元)	於 2024 年12月31日		
	總計	一般業務	股東基金
總資產	1,862,146	1,661,318	200,828
現金和存款	964,325	763,497	200,828
債務證券	196,505	196,505	0
股權 (包括組合投資)	0	0	0
衍生金融工具	0	0	0
房產	0	0	0
貸款及放款	0	0	0
逆向回購協議	0	0	0
其他金融資產	176,543	176,543	0
與單位相連產品或退休計劃相關的保單持有人賬戶資產	0	0	0
再保險資產	518,561	518,561	0
稅務資產	0	0	0
其他資產	6,212	6,212	0
總負債	1,210,456	1,210,456	0
保險負債	1,055,473	1,055,473	0
再保險負債	0	0	0
回購協議	0	0	0
衍生金融工具	0	0	0
其他金融負債	115,033	115,033	0
稅務負債	15,035	15,035	0
其他負債	24,915	24,915	0
淨資產	651,690	450,862	200,828

3 保險負債

(a) 根據《保險業 (估值及資本) 規則》所釐定的保險負債總額

一般業務的保險負債

(單位：港幣千元)	於 2024 年12月31日									
	直接保險							再保險		一般業務總額
	意外及 健康	汽車	船舶、航空及 運輸	財產損壞	僱員補償	一般法律責任	金錢損失	比例	非比例	
一般保險負債總額 (未減除再保險前)	不適用	不適用	不適用	不適用	不適用	不適用	不適用	不適用	不適用	1,055,473
一般保險負債總額 (豁除其他一般保險負債) (未減除再保險前)	不適用	不適用	1,401	11,729	不適用	541,235	20,355	451,398	29,355	1,055,473
未決申索負債	不適用	不適用	1,034	1,806	不適用	382,117	7,151	346,605	20,425	759,138
保費負債	不適用	不適用	211	5,782	不適用	123,627	12,519	76,934	5,750	224,823
未決申索負債的現時估計邊際	不適用	不適用	90	373	不適用	23,667	144	18,953	2,006	45,233
保費負債的現時估計邊際	不適用	不適用	66	3,768	不適用	11,824	541	8,906	1,174	26,279
一般保險負債總額 (豁除其他一般保險負債) (已減除再保險)	不適用	不適用	1,106	12,284	不適用	283,395	4,733	216,174	19,220	536,912

4 資本充足水平

- (a) 按照《保險業 (估值及資本) 規則》釐定的訂明資本額總額，和按子風險劃分的風險資本額 (並無採用《保險業 (估值及資本) 規則》第7部分下的過渡性安排)

訂明資本額

(單位：港幣千元)	於 2024 年12月31日
市場風險 (計入風險分散效益後的風險資本額)	51,673
利率風險的風險資本額	8,982
信用利差風險的風險資本額	3,443
股權風險的風險資本額	0
房產風險的風險資本額	0
貨幣風險的風險資本額	47,453
市場風險內的風險分散效益	-8,206
一般保險風險 (計入風險分散效益後的風險資本額)	174,155
準備金及保費風險的風險資本額	155,427
自然災害風險的風險資本額	2,824
人為非系統性巨災風險的風險資本額	48,709
人為系統性巨災風險的風險資本額	0
按揭保險風險的風險資本額	0
一般保險風險內的風險分散效益	-32,805
對手方違責和其他風險的風險資本額	24,041
風險模塊間的風險分散效益	-47,898
業務操作風險的風險資本額	27,059
吸收虧損能力上限的調整	0
稅務影響的調整	-17,280
任何保監局指明調整的其他項目	0
訂明資本額	211,749

4 資本充足水平 (繼續)

- (b) 按照《保險業 (估值及資本) 規則》釐定的資本基礎的組成

資本基礎	
(單位：港幣千元)	於 2024 年12月31日
無限制一級資本	651,689
有限制一級資本	0
二級資本	0
資本基礎	651,689

- (c) 資本基礎與訂明資本額的比率

	於 2024 年12月31日
資本基礎與訂明資本額的比率	307.8%

5 合規聲明

- (i) 我對 Liberty Specialty Markets Hong Kong Limited 在本披露報表中所披露資料的完整性、準確性和一致性感到滿意；
- (ii) 我信納本披露報表中的資料是按照《保險業 (估值及資本) 規則》和 於2025年8月8日發出有關首年採用風險為本資本制度的公眾披露規定的通函 (在任何適用的變更或放寬的規定下) 擬備的；
- (iii) 本披露報表中所披露的資料與根據《保險業 (呈交報表、報告及資料) 規則》第4條呈交與本披露報表所涉及財政年度的 Liberty Specialty Markets Hong Kong Limited 周年申報表中相關經審計的指明周年申報表格相符；
- (iv) 我信納 Liberty Specialty Markets Hong Kong Limited 在與本披露報表所涉及的財政年度內，已遵守《保險業 (估值及資本) 規則》中適用的資本要求。

[請參閱在英文版本的簽署]