



Bupa (Asia) Limited

Public Disclosure

For the year ended
31 December 2024

Disclosure Statement at 31 December 2024

This disclosure statement is prepared in accordance with the requirements under the Insurance (Valuation and Capital) Rules.

1 Company profile

- (a) Authorized insurer's name

Bupa (Asia) 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
Total assets	3,166,598
Cash and deposits	2,243,958
Other financial assets	502,306
Reinsurance assets	356,922
Tax assets	28,327
Other assets	35,085
Total liabilities	2,027,679
Insurance liabilities	1,896,168
Other financial liabilities	61,341
Other liabilities	70,170
Net assets	1,138,919

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)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1,896,168
Total general insurance liabilities excluding other general insurance liabilities (gross of reinsurance)	1,892,264	-	-	-	-	-	-	-	-	1,892,264
Outstanding claims liabilities	419,066	-	-	-	-	-	-	-	-	419,066
Premium liabilities	1,415,545	-	-	-	-	-	-	-	-	1,415,545
Margin over current estimate for outstanding claims liabilities	26,506	-	-	-	-	-	-	-	-	26,506
Margin over current estimate for premium liabilities	31,147	-	-	-	-	-	-	-	-	31,147
Total general insurance liabilities excluding other general insurance liabilities (net of reinsurance)	1,535,342	-	-	-	-	-	-	-	-	1,535,342

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)	2,938
Interest rate risk RCA	1,029
Currency risk RCA	2,507
Diversification benefits within market risk	(598)
General Insurance Risk (diversified RCA)	380,672
Reserve and premium risk RCA	380,672
Counterparty default and other risk RCA	52,497
Diversification benefits among risk modules	(38,232)
Operational risk RCA	115,299
Prescribed capital amount	513,174

- (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	1,138,919
Capital base	1,138,919

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

	As at 31 December 2024
Ratio of capital base to prescribed capital amount	222%

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 Bupa (Asia) Limited;
- (ii) I am satisfied that the information in this disclosure statement is prepared in accordance with the Insurance (Valuation and Capital) 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 Bupa (Asia) 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 Bupa (Asia) 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:	Angelo Loizou
Position:	Finance Director
Company Name:	Bupa (Asia) Limited