

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

OneDegree Hong Kong 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	410,287
Cash and deposits	131,345
Debt securities	-
Equities (including portfolio investments)	-
Derivative financial instruments	-
Properties	-
Loans and advances	-
Reverse repurchase agreement	-
Other financial assets	201,529
Policyholder's account assets in respect of unit linked products or retirement scheme	-
Reinsurance assets	66,136
Tax assets	68
Other assets	11,209
Total liabilities	333,270
Insurance liabilities	95,884
Reinsurance liabilities	-
Repurchase agreement	-
Derivative financial instruments	-
Other financial liabilities	212,808
Tax liabilities	-
Other liabilities	24,578
Net assets	77,017

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 (<u>gross of reinsurance</u>)										95,884
Total general insurance liabilities excluding other general insurance liabilities (<u>gross of reinsurance</u>)	696	-	-	88,942	-	5,727	-	519	-	95,884
Outstanding claims liabilities	316	-	-	10,869	-	2,193	-	124	-	13,502
Premium liabilities	307	-	-	73,106	-	2,870	-	253	-	76,536
Margin over current estimate for outstanding claims liabilities	27	-	-	520	-	218	-	31	-	796
Margin over current estimate for premium liabilities	46	-	-	4,447	-	446	-	111	-	5,050
Total general insurance liabilities excluding other general insurance liabilities (<u>net of reinsurance</u>)	432	-	-	25,699	-	3,099	-	519	-	29,749

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)	776
Interest rate risk RCA	-
Credit spread risk RCA	-
Equity risk RCA	-
Property risk RCA	-
Currency risk RCA	776
Diversification benefits within market risk	-
Life Insurance Risk (diversified RCA)	
Mortality risk RCA	-
Longevity risk RCA	-
Life catastrophe risk RCA	-
Morbidity risk RCA	-
Expense risk RCA	-
Lapse risk RCA	-
Diversification benefits within life insurance risk	-
General Insurance Risk (diversified RCA)	-
Reserve and premium risk RCA	
Natural catastrophe risk RCA	24,508
Man-made non-systemic catastrophe risk RCA	16,041
Man-made systemic catastrophe risk RCA	11,853
Mortgage insurance risk RCA	9,108
Diversification benefits within general insurance risk	-
Counterparty default and other risk RCA	-
Diversification benefits among risk modules	- 12,494
Operational risk RCA	
Adjustment for loss absorbing capacity cap	4,942
Adjustment for tax effect	- 3,813
Any other items which the IA may specify to adjust	
Prescribed capital amount	7,291

- (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	77,017
Limited Tier 1 capital	-
Tier 2 capital	-
Capital base	77,017

(c)

Ratio of capital base to prescribed capital amount

	As at 31 December 2024
Ratio of capital base to prescribed capital amount	274%

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 OneDegree 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.
- (iii) The information disclosed in this disclosure statement can be reconciled with the audited specified annual forms of OneDegree 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 OneDegree Hong Kong 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:	Kwock Yin Lun
Position:	Director
Company Name:	OneDegree Hong Kong Limited