

## 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 draft Insurance (Public Disclosure) Rules.

### 1 Company profile

(a) Authorized insurer's name

Berkley Insurance Company
---------------------------

### 2 Financial position

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

(Unit: in HKD thousands)	As at 31 December 2024				
	Total	Long term business	Of which belongs to: long term business – participating business	General business	Shareholders' fund (if applicable)
<b>Total assets</b>	1,314,040	-	-	1,314,040	-
Cash and deposits	1,035,722	-	-	1,035,722	-
Debt securities	170,481	-	-	170,481	-
Equities (including portfolio investments)	-	-	-	-	-
Derivative financial instruments	-	-	-	-	-
Properties	-	-	-	-	-
Loans and advances	-	-	-	-	-
Reverse repurchase agreement	-	-	-	-	-
Other financial assets	82,945	-	-	82,945	-
Policyholder's account assets in respect of unit linked products or retirement scheme	-	-	-	-	-
Reinsurance assets	20,540	-	-	20,540	-
Tax assets	-	-	-	-	-
Other assets	4,352	-	-	4,352	-
<b>Total liabilities</b>	943,702	-	-	943,702	-
Insurance	865,842	-	-	865,842	-

(Unit: in HKD thousands)	As at 31 December 2024				
	<b>Total</b>	Long term business	Of which belongs to: long term business – participating business	General business	Shareholders' fund (if applicable)
liabilities					
Reinsurance liabilities	-	-	-	-	-
Repurchase agreement	-	-	-	-	-
Derivative financial instruments	-	-	-	-	-
Other financial liabilities	71,809	-	-	71,809	-
Tax liabilities	-	-	-	-	-
Other liabilities	6,051	-	-	6,051	-
<b>Net assets</b>	370,338	-	-	370,338	-

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

N/A

### 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 [date of reporting financial year end]						
	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>							
Of which: long term insurance liabilities			Not applicable				
Outstanding claims							
Current estimate <sup>1</sup>							
Margin over current estimate							
Prepaid premiums							
Other long term insurance liabilities							
Of which: general insurance liabilities							
<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 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	
<b>Total general insurance liabilities (gross of reinsurance)</b>	<i>Not applicable</i>	<i>Not applicable</i>	<i>Not applicable</i>	<i>Not applicable</i>	<i>Not applicable</i>	<i>Not applicable</i>	<i>Not applicable</i>	<i>Not applicable</i>	<i>Not applicable</i>	865,842
<b>Total general insurance liabilities excluding other general insurance liabilities (gross of reinsurance)</b>	-	-	4,181	48	-	242,552	-	309,183	309,877	865,842
Outstanding claims liabilities	-	-	2,798	42	-	182,925	-	243,451	256,835	686,051
Premium liabilities	-	-	934	-	-	26,181	-	22,155	4,265	53,534
Margin over current estimate for outstanding claims liabilities	-	-	292	7	-	28,212	-	39,191	48,013	115,714
Margin over current estimate for premium liabilities	-	-	158	-	-	5,234	-	4,385	765	10,542
<b>Total general insurance liabilities excluding other general insurance liabilities (net of reinsurance)</b>	-	-	2,925	48	-	239,590	-	297,092	305,647	845,302

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

N/A

## 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
<b>Market risk (diversified RCA)</b>	18,082
Interest rate risk RCA	11,276
Credit spread risk RCA	-
Equity risk RCA	-
Property risk RCA	-
Currency risk RCA	11,595
Diversification benefits within market risk	-4,789
<b>Life Insurance Risk (diversified RCA)</b>	-
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	-
<b>General Insurance Risk (diversified RCA)</b>	143,275
Reserve and premium risk RCA	142,316
Natural catastrophe risk RCA	-
Man-made non-systemic catastrophe risk RCA	3,661
Man-made systemic catastrophe risk RCA	-
Mortgage insurance risk RCA	-
Diversification benefits within general insurance risk	-2,702
<b>Counterparty default and other risk RCA</b>	11,639
Diversification benefits among risk modules	-20,600
<b>Operational risk RCA</b>	10,375
Adjustment for loss absorbing capacity cap	-
Adjustment for tax effect	-
Any other items which the IA may specify to adjust	-
<b>Prescribed capital amount</b>	162,772

- (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	311,030
Limited Tier 1 capital	-
Tier 2 capital	-
<b>Capital base</b>	311,030

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

	As at 31 December 2024
<b>Ratio of capital base to prescribed capital amount</b>	<i>191.084%</i>

- (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

- (i) I am satisfied with the completeness, accuracy and consistency of the information disclosed in this disclosure statement in respect of Berkley Insurance Company;
- (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 Berkley Insurance Company'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 Berkley Insurance Company 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:	<b>Tong Man Lung</b>
Position:	<b>Chief Executive – Hong Kong Executive</b>
Company Name:	<b>Berkley Insurance Company</b>