

Disclosure Statement
Under Risk-based Capital Regime
(Hong Kong Branch)

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.

1 Company profile

(a) Authorized insurer's name

Transamerica Life (Bermuda) Ltd.

2 Financial position

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

(Unit: in HKD thousands)	As at 31 st December 2024			
	Total	Long term business	Of which belongs to: long term business – participating business	Shareholders' fund
Total assets	28,493,594	26,591,851	75,770	1,953,146
Cash and deposits	315,727	298,808	-	16,919
Debt securities	4,236,864	2,340,149	73,826	1,896,715
Equities (including portfolio investments)	776	-	-	776
Derivative financial instruments	-	-	-	-
Properties	-	-	-	-
Loans and advances	2,930	2,930	1,811	-
Reverse repurchase agreement	-	-	-	-
Other financial assets	576,708	563,592	133	13,116
Policyholder's account assets in respect of unit linked products or retirement scheme	-	-	-	-
Reinsurance assets	23,322,098	23,322,098	-	-

2 Financial position (Continued)

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

(Unit: in HKD thousands)	As at 31 st December 2024			
	Total	Long term business	Of which belongs to: long term business – participating business	Shareholders' fund
Tax assets	25,620	-	-	25,620
Other assets	12,871	64,274	-	-
Total liabilities	25,173,095	25,154,830	33,525	69,668
Insurance liabilities	23,696,395	23,696,395	33,525	-
Reinsurance liabilities	936,953	936,953	-	-
Repurchase agreement	-	-	-	-
Derivative financial instruments	-	-	-	-
Other financial liabilities	447,879	441,693	-	6,186
Tax liabilities	-	-	-	-
Other liabilities	91,868	79,789	-	63,482
Net assets	3,320,499	1,437,021	42,245	1,883,478

(b) Commentary of balance sheet items

- The figures are presented exclusively to the Hong Kong branch.
- Other assets and liabilities include inter-fund balances between long term business and shareholders' funds, while the "total" column has eliminated such inter-fund balances.

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 31 st December 2024						
	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		
Total insurance liabilities (gross of reinsurance)	33,525	10,317	Not Applicable	Not Applicable	23,652,553	Not Applicable	23,696,395
Of which: long term insurance liabilities	33,525	10,317	Not Applicable	Not Applicable	23,652,553	Not Applicable	23,696,395
Outstanding claims	941	2	Not Applicable	Not Applicable	327,111	Not Applicable	328,054
Current estimate ¹	32,351	10,175	Not Applicable	Not Applicable	23,226,336	Not Applicable	23,268,862
Margin over current estimate	233	139	Not Applicable	Not Applicable	90,500	Not Applicable	90,872
Prepaid premiums	-	1	Not Applicable	Not Applicable	8,606	Not Applicable	8,607
Other long term insurance liabilities	-	-	Not Applicable	Not Applicable	-	Not Applicable	-
Of which: general insurance liabilities	-	-	Not Applicable	Not Applicable	-	Not Applicable	-
Reinsurance assets	-	8,856	Not Applicable	Not Applicable	23,313,242	Not Applicable	23,322,098
Reinsurance liabilities	-	-	Not Applicable	Not Applicable	936,953	Not Applicable	936,953

(b) Commentary on the insurance liabilities

- Transamerica Life (Bermuda) Ltd. does not have any business under Retirement scheme category I (Class G) and Retirement scheme category II (Class H)
- Transamerica Life (Bermuda) Ltd. does not have any reinsurance business with offshore risk

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 31 st December 2024
Market risk (diversified RCA)	495,199
Interest rate risk RCA	289,583
Credit spread risk RCA	377,643
Equity risk RCA	-
Property risk RCA	-
Currency risk RCA	49,004
Diversification benefits within market risk	(221,031)
Life Insurance Risk (diversified RCA)	359,376
Mortality risk RCA	46,584
Longevity risk RCA	-
Life catastrophe risk RCA	34,547
Morbidity risk RCA	5,538
Expense risk RCA	226,672
Lapse risk RCA	156,908
Diversification benefits within life insurance risk	(110,873)
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	50,882
Diversification benefits among risk modules	(207,113)
Operational risk RCA	104,705
Adjustment for loss absorbing capacity cap	-
Adjustment for tax effect	-
Any other items which the IA may specify to adjust	-
Prescribed capital amount	803,050

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 st December 2024
Unlimited Tier 1 capital	3,294,879
Limited Tier 1 capital	-
Tier 2 capital	25,620
Capital base	3,320,499

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

	As at 31 st December 2024
Ratio of capital base to prescribed capital amount	413%

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 Transamerica Life (Bermuda) Ltd.;
- (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 Transamerica Life (Bermuda) Ltd.'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 Transamerica Life (Bermuda) Ltd. 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:	Ung, Kristine
Position:	Chief Executive Officer
Company Name:	Transamerica Life (Bermuda) Ltd.