

Press Release
7 May 2020

Fitch affirms FTLife's IFS Rating at 'A-'; outlook stable despite coronavirus impact

HONG KONG – FTLife Insurance Company Limited ('FTLife') is pleased to announce today that it has obtained affirmation of Insurer Financial Strength (IFS) rating of 'A-' (Strong) with stable rating outlook from Fitch Ratings.

Amidst the coronavirus outbreak, the global economy is facing severe challenges. Fitch Ratings continues to recognise the solid financial performance of FTLife and view its capitalisation as strong, which is commensurate with its rating category. FTLife's solvency ratio (audited) reached 601% as of 31 December 2019, far exceeding the minimum regulatory requirement of 150%.

During the outbreak, FTLife launched a series of initiatives to support customers against the novel coronavirus by spontaneously offering free additional benefits up to HKD 52,000[^]. In addition, two brand-new products were launched to provide even more comprehensive coverage: "RewardPro" Insurance Plan allows customers to enjoy long-term protection and savings with affordable costs; and "Be With You" Personal Accident Plan offers the market-unique* double hospital cash benefit for hospital confinement resulted from an illness declared by WHO as a "Public Health Emergency of International Concern"; its protection coverage would also evolve according to the life stages of customers, a feature which is innovative and market unique.

Please refer to the Fitch's press release on FTLife in the link below.

<https://www.fitchratings.com/research/insurance/fitch-affirms-ftlife-ifs-rating-at-a-outlook-stable-07-05-2020>

Notes:

[^] The sum includes Additional Hospital Cash Benefit of HKD 4,000 per week (up to 8 weeks maximum) and a One-off Diagnosis Benefit of HKD 20,000. The Protection Period is from 23 January 2020 to 30 June 2020. Terms and Conditions of the "Novel Coronavirus" Free Additional Benefits apply. Please refer to the relevant leaflet for details.

* "Market Unique" item is concluded based on the main type of accident protection plans in the life market as of April 2020.

About FTLife Insurance Company Limited

FTLife Insurance Company Limited ("FTLife") is one of Hong Kong's most well-established life insurance companies and a wholly-owned subsidiary of NWS Holdings Limited. Capitalising on a heritage of professionalism and excellence in serving clients, FTLife seeks to become a leading insurance group in Asia. It serves individual and institutional clients from a diverse portfolio of financial protection and wealth management products. FTLife aims to excel by cultivating lasting relationships and dedicates itself to providing clients with best-of-breed financial services to help them lead fulfilling lives.

About NWS Holdings Limited

NWS Holdings Limited ("NWS", Hong Kong Stock Code: 0659), as the diversified industries flagship of New World Development Company Limited (Hong Kong Stock Code: 0017), invests and operates a wide range of businesses predominantly in Hong Kong and across Greater China. NWS' core businesses include toll roads, commercial aircraft leasing, construction and insurance, while it also manages a strategic portfolio spanning sectors from environment, logistics, facilities management to transport.

About New World Development Company Limited

Founded in 1970, New World Development Company Limited ("The Group", Hong Kong Stock Code: 0017) was publicly listed in Hong Kong in 1972 and is a constituent stock of the Hong Kong Hang Seng Index. A premium brand infused with a unique personality best defined by The Artisanal Movement, New World Group's core business areas include property development, property investment, roads, aviation, construction and insurance. Its operations in Greater China, especially the Greater Bay Area, had a total asset value of approximately HK\$593.5 billion as at 31 December 2019. The Group's two listed companies are NWS Holdings Limited (Hong Kong Stock Code: 0659) (61%), and New World Department Store China Limited (Hong Kong Stock Code: 0825) (75%). New World China Land Limited is wholly owned by the Group.

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