

Press release
27 March 2020

FTLife achieves steady business growth in 2019 reinforcing its robust financial strength

FTLife Insurance Company Limited (“FTLife”) is pleased to announce audited annual results for the year ended 31 December 2019. Financial highlights include:

- On statutory basis, gross premium grew 20% year-on-year to HK\$8.7 billion, while annualised premium equivalent (APE) was nearly HK\$2 billion and value of new business (VONB) reached more than HK\$600 million
- Net profit amounted to more than HK\$1 billion, according to Hong Kong Financial Reporting Standards
- Total asset value was HK\$64.9 billion and net asset value HK\$15.6 billion
- Embedded value reached HK\$17.3 billion, showing a rise of 7% year-on-year
- Solvency ratio stood at 601%, far exceeding the minimum regulatory requirement of 150%

FTLife has been a wholly-owned subsidiary of NWS Holdings Limited and a member of the New World Group since 1 November 2019, and has been awarded an upgraded Insurance Financial Strength Rating (IFSR) of “A3” by Moody's. This was largely attributed to improved distribution strength and profitability over the last few years, plus strong support from its new shareholder. In addition, Fitch Ratings reaffirmed an Insurer Financial Strength (IFS) rating of “A-”, as a result of the company's robust capital base and strong solvency.

During 2019, FTLife received a succession of awards for its excellence in professional management, product development, technological development and brand promotion. These recognitions included seven accolades from the prestigious BENCHMARK Wealth Management Awards, four from the Financial Institution Awards 2019 run by Bloomberg Businessweek/Chinese Edition and three from the Metro Finance Greater Bay Area Insurance Awards 2019 – Hong Kong Region.

Chief Executive Officer Gerard Yang said: “Despite many operational challenges last year, the company launched various well-received VHIS and qualified deferred annuity products that drove business growth. Our sales force continued to grow, with the number of agents increasing 14% year-on-year to more than 3,200; while total brokers and strategic partners exceeded 270. We also launched ‘Reach FTLife’ as a mobile app designed to serve the policy needs of customers in a more flexible and speedier manner – anytime, anywhere. Looking ahead, FTLife will pursue long-term development strategies and continue to strive for outstanding performance in product development, technological innovation, customer service and talent development.”

Chief Financial Officer Sam Cheung said: “Strengthened by New World Group's extensive resources and diverse business ecosystem, FTLife seeks to explore synergies with NWS Holdings and the New World Group in areas such as product development, service innovation, customer resources and creating shared value. New business opportunities are expected to emerge, following launch of new products and services that address market needs. FTLife will reinforce its customer service capabilities and core competitiveness to achieve steady and sustainable value growth for stakeholders.”

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 (Hong Kong Stock Code: 659), as the diversified industries flagship of New World Development Company Limited (Hong Kong Stock Code: 17), invests and operates a wide range of businesses predominantly in Hong Kong and across Greater China. The Group's 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

Founded in 1970, New World Development Company Limited ("The Group", Hong Kong stock code: 00017) 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 (61%), and New World Department Store China Limited (75%). New World China Land Limited is wholly owned by the Group.

Media inquiries

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FTLife Insurance Company Limited (Incorporated in Bermuda with limited liability)