

Press Release  
17 January 2020

## **FTLife IFS rating upgraded by Moody's to A3 with a stable outlook**

HONG KONG – FTLife Insurance Company Limited (“FTLife”) is pleased to announce today that its insurance financial strength rating (IFSR) has been upgraded to A3 with a stable outlook by Moody's. The top rating agency affirmed the solid capital position of FTLife with improving distribution strength and profitability. It expects the company to benefit from strong support from its new shareholder NWS Holdings Limited on access to capital, brand recognition and customer reach.

Moody's attributed the rating upgrade to FTLife's consistently improved credit profile in the past few years, including its profitability, capital, and premium growth which in turn led to the increase in the annualized return-on-capital (ROC).

In response to the upgrade, Chief Executive Officer Gerard Yang said, “We are proud that FTLife has been accredited with such a strong rating. Thanks to the management, operations, investment, sales and service teams which help build a solid foundation for our future development. Looking ahead, we will further invest in our competitive advantages, brand strength and development of innovative products and services to help our customers lead rewarding lives.”

Chief Financial Officer Sam Cheung said, “The rating upgrade is a recognition of our robust financial strength and prudent financial management strategies. Leveraging the resourceful and diversified ecosystem of our parent New World Group, FTLife will continue to focus on developing business and creating sustainable value growth for our stakeholders.”

Please find the Moody's press release on FTLife in the link below.

[https://www.moodys.com/research/Moodys-upgrades-FTLifes-IFSR-to-A3-outlook-stable--PR\\_1000002022](https://www.moodys.com/research/Moodys-upgrades-FTLifes-IFSR-to-A3-outlook-stable--PR_1000002022)

### **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\$503.3 billion as at 30 June 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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