

Press Release  
21 March 2022

**FTLife delivered stellar results in 2021**  
*Overall APE increased 19% yoy*  
*Affirmed A3 financial strength rating by Moody's*

21 March 2022 (Hong Kong) – FTLife Insurance Company Limited ("FTLife") recorded outstanding business performance in 2021 as laid out by the latest figures by the Hong Kong Insurance Authority. During the said period, the overall annual premium equivalent (APE)<sup>1,2</sup> of FTLife achieved a yoy growth of 19%<sup>3</sup>, while Hong Kong market in general experienced a flat growth at 1% in 2021. The APE<sup>4,5</sup> of FTLife's local<sup>6</sup> business jumped 26%<sup>7</sup> yoy. FTLife's market ranking leaped from 13<sup>th</sup> to 11<sup>th</sup> in 2021 with a market share increased from 2.2% to 2.6% (both on APE basis). In addition, Moody's Investors Service has once again affirmed FTLife's financial strength rating at A3<sup>8</sup>, underscoring the company's stable outlook and strong financial position.

Joe Cheng, Chief Executive Officer of FTLife, said: "Last year, despite the tough operating environment amid the pandemic, FTLife determined to rise to the challenges by seeking changes proactively. Putting customers first, we have achieved good performance by creating more shared value through synergies with the New World Group's diversified business ecosystem in such areas as product development, service innovation, and customer experience."

Looking ahead, Joe Cheng expects new opportunities through further integration and collaboration with the great universe of business units under New World Group and NWS Holdings Limited, which should further strengthen FTLife's core competitiveness and fuel its long-term growth. Joining forces with the stakeholders and the community as a whole, the company will also explore various epidemic prevention solutions to help Hong Kong stride out of the pandemic and propel the sustainable development of the society.

Remarks :

1. First-year APE is the sum of 100% annualized premiums and 10% of single premiums.
2. First-year APE is based on the "Provisional Statistics on Hong Kong Long Term Business (January to December 2021) published by the Insurance Authority" ("Provisional Statistics") on Direct New Business of Individual Business (Classes A to F).
3. Based on the comparison between the first-year APE in Provisional Statistics, and the first-year APE for the same period last year.
4. Local first-year APE is the sum of 100% local annualized premiums and 10% of local single premiums.
5. Local first-year APE is based on the Direct New Business of Individual Business (Classes A to F – Premiums – Onshore) in the Provisional Statistics.
6. Local APE is the relevant APE for policies owned by Hong Kong Identity Cards holders.
7. Based on the comparison between the first-year APE in the Provisional Statistics, and the local first-year APE of the same period last year.
8. Based on the financial strength rating announced by Moody's Investor Service in February 2022.

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**About FTLife Insurance Company Limited**

FTLife Insurance Company Limited ("FTLife") is one of the most well-established life insurance companies in Hong Kong and a wholly-owned subsidiary of NWS Holdings Limited (Stock Code: 0659). Building on a history of more than 30 years in the territory, FTLife provides individual and institutional clients with a diverse range of insurance and wealth management products and services, including life, health, accident, savings and investment insurance. As a member of New World Group, FTLife works with diversified businesses within the Group to create synergies and provides customers with best-in-class life-planning solutions, from wealth management and succession to health, wellbeing and quality of life enhancement.

### **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 the Mainland. Its core business includes toll roads, commercial aircraft leasing, construction and insurance, while it also manages a strategic portfolio spanning sectors from logistics to facilities management.

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

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