

Press Release
23 October 2024

**CTF Life Becomes the First Financial Institution¹
that Primarily Operates in the Greater Bay Area
to Submit SBTi Commitment Letter
Pledging Carbon Reduction**

Hong Kong – **Chow Tai Fook Life Insurance Company Limited (CTF Life)** has submitted a carbon reduction commitment letter to the Science Based Targets initiative (SBTi), becoming the first company from the Banks, Diverse Financials and Insurance sector that primarily operates in the Greater Bay Area to take such action². This marks a significant milestone in the company's efforts to combat climate change and promote sustainability with science-based targets that align with the goals of the Paris Agreement.

"We are proud to be among the first Greater Bay Area insurers to commit to the SBTi, realising our responsibility to future generations through our strong determination to step up efforts to address climate change through science-based, rigorous methods," said Man Kit Ip, Chief Executive Officer of CTF Life. "Sustainability is in the DNA of CTF Life. We will continue to create long-term value for all stakeholders and pursue sustainable growth, creating value beyond insurance."

CTF Life's carbon reduction target will encompass four key areas, to be accomplished by the end of the 2030 financial year. The four key areas are:

- Substantially reducing CTF Life's direct emissions (Scope 1)
- Decreasing emissions related to electricity consumption (Scope 2)
- Additionally, as a responsible investor, the company will focus on financed emissions (Scope 3) by aiming for a significant reduction in the emission intensity of the power generation sector within CTF Life's investment portfolio
- Materially increasing the proportion of its investments in companies that have received validation for their targets from SBTi

To support these efforts, the company is developing a comprehensive roadmap to achieve its objectives.

As of June 2024, the company had reduced its investment portfolio carbon footprint by more than 15% versus its baseline figures (as of June 2023³). Moreover, CTF Life has invested more than HKD3.5 billion in ESG-labelled bonds and decarbonisation impact funds – generally focused on Asia – to support an inclusive transition towards a greener economy in the region.

As a wholly-owned subsidiary of NWS Holdings Limited (NWS), CTF Life's efforts are in line with NWS' commitment to achieve net zero by 2050. The company is committed to a forward-looking, strategic approach to transitioning its operations and investment portfolio to achieve net zero emissions. CTF Life integrates environmental considerations in all aspects of its business and investment practice, actively collaborating with business partners and leveraging its extensive conglomerate network to drive positive, lasting impacts in the community.

Note:

1. "Financial Institution" refers to banks, diverse financials, and insurers, and excludes real estate investment companies.

2. This list of existing companies with SBTi commitments is displayed on the SBTi Target Dashboard (<https://sciencebasedtargets.org/companies-taking-action#>). This information is up to date as of the publication date of this press release, and companies who have withdrawn their commitment are excluded. CTF Life currently has all its insurance business underwritten within the Greater Bay Area.
3. The carbon footprint as measured in the [GHG emissions per Enterprise Value including Cash \(EVIC\)](#). It covers corporate bonds, stocks and exchange-traded funds invested in CTF Life's general account portfolio.

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About CTF Life

Chow Tai Fook Life Insurance Company Limited (“CTF Life”) is proud of its rich, nearly 40-year legacy in Hong Kong. CTF Life is a wholly-owned subsidiary of NWS Holdings Limited (Hong Kong Stock Code: 659) and one of the most well-established life insurance companies in Hong Kong. As a member of Chow Tai Fook Enterprises Limited, CTF Life consistently strengthens its collaboration with the diverse conglomerate of the Cheng family (“Chow Tai Fook Group” or “the Group”) to support customers and their loved ones in navigating life’s journey with personalised planning solutions, lifelong protection and diverse lifestyle experiences. By leveraging the Group’s robust financial strength and strategic investments across the globe, CTF Life aspires to become a leading insurance company in the Greater Bay Area while continuously creating value beyond insurance.

Media enquiries

CTF Life

Suki Kwong

+852 2591 8504

suki.kwong@ctflife.com.hk

Chow Tai Fook Life Insurance Company Limited (Incorporated in Bermuda with limited liability)