

Press Release
16 December 2021

FTLife stellar results in the first three quarters of 2021
Local APE recorded over 30% yoy growth
Affirmed A- financial strength rating by Fitch Ratings

16 December 2021 (Hong Kong) – FTLife Insurance Company Limited (“FTLife”) recorded outstanding business performance in the first three quarters of 2021 as laid out by the latest figures by Hong Kong Insurance Authority. During the said period, the overall annual premium equivalent (APE)^{1,2} of FTLife has grown 18.3%³ yoy, while the entire insurance sector recorded a decline. The APE^{4,5} of FTLife’s local⁶ business has jumped 30.2%⁷ yoy, way ahead of market average of 8.2% growth. FTLife has also maintained a strong financial position with its financial rating affirmed by Fitch Ratings once again at A-⁸ with stable outlook. The solvency ratio closed at 524%⁹ exceeding the regulatory minimum requirement of 150%.

Joe Cheng, Chief Executive Officer of FTLife, said: “Despite the challenges faced by the insurance industry amid the global pandemic, FTLife has achieved outstanding performance. We have outstripped many industry benchmarks such as APE growth with a right business strategy. We have decided to focus on our local market, and chosen a business strategy that emphasises on agility, innovation, and a customer-centric culture. Our professional sales team, innovative technology infrastructure, comprehensive product offerings, and efficient claim service have enabled us to win over new market share despite the ongoing pandemic. Our financial rating affirmed by Fitch Ratings and our strong solvency ratio are other testaments to our dependable financial strength.”

Looking forward, as the Hong Kong-mainland borders are set to re-open, Joe Cheng anticipates new opportunities that come with the pent-up demand from mainland clients. He also expects further collaboration and synergy 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. FTLife will continue to “Think beyond insurance.”, and to provide comprehensive, unconventional and quality customer journey that cater for the needs of our customers throughout their different life stages.

Remarks :

1. First-year APE is the sum of 100% APE and 10% of single premiums.
2. First-year APE is based on the “Provisional Statistics on Hong Kong Long Term Business (January to September 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 APE 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 ratings announced by Fitch Ratings in December 2021.
9. FTLife recorded a solvency ratio of 524% as at 30 June 2021 (audited). According to the Insurance Ordinance, the solvency ratio refers to the proportion of insurer’s total available capital to the minimum regulatory capital. The higher the solvency ratio, the stronger is the financial position of the insurance company. The lowest solvency ratio required by the regulator is 150%.

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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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