



20 March 2017

ASIA INSURANCE COMPANY LIMITED, CHONG HING BANK LIMITED, OCBC WING HANG BANK LIMITED, SHANGHAI COMMERCIAL BANK LIMITED AND WING LUNG BANK LIMITED JOINTLY ANNOUNCE AGREEMENT TO SELL HONG KONG LIFE INSURANCE LIMITED AND TO ENTER INTO NEW BANCASSURANCE ARRANGEMENTS

Asia Insurance Company Limited, Chong Hing Bank Limited, OCBC Wing Hang Bank Limited, Shanghai Commercial Bank Limited and Wing Lung Bank Limited jointly announced today that they have reached an agreement to sell their 100% shareholding interests in Hong Kong Life Insurance Limited (“Hong Kong Life” or the “Company”) to First Origin International Limited (“First Origin” or the “Purchaser”) for HK\$7.1 billion. Upon completion of the sale, Hong Kong Life will enter into new distribution arrangements with each of Chong Hing Bank Limited, OCBC Wing Hang Bank Limited, Shanghai Commercial Bank Limited and Wing Lung Bank Limited respectively (collectively, “the banks”).

The transaction is subject to customary closing conditions including regulatory approvals and, in the case of Asia Insurance Company Limited and Chong Hing Bank Limited only, shareholders’ approval.

Mr. Stephen Tan, Chairman of Hong Kong Life, commented “On behalf of the shareholders, we would like to thank the management and staff of Hong Kong Life for 16 years of dedication and support towards building up the business. We strongly believe that Hong Kong Life will be in good hands under the leadership of First Origin and will continue to serve the customers of the banks going forward.”

Mr. Raymond Chang, General Manager of Hong Kong Life, commented “We have enjoyed great support from the shareholders for the past 16 years and we look forward to working with First Origin to continue to drive meaningful growth for the Company. We believe that with First Origin’s support, we can realize significant financial and strategic benefits, and deliver further value to our customers. The existing management team will continue to operate the Company and ensure that there is no disruption to customer interaction and day-to-day operations.”

Goldman Sachs (Asia) L.L.C. and Nomura International (Hong Kong) Limited acted as joint financial advisors to Hong Kong Life Insurance Limited, Asia Insurance Company Limited, Chong Hing Bank Limited, OCBC Wing Hang Bank Limited, Shanghai Commercial Bank Limited and Wing Lung Bank Limited.

About Hong Kong Life Insurance Limited

Founded in 2001, Hong Kong Life has developed into a well-established life insurance company in Hong Kong, ranking No. 10 in terms of New Business Annual Premium Equivalent among life insurers in Hong Kong in the first three quarters of 2016. Hong Kong Life offers a broad product suite to cater to the insurance needs of customers in every life stage, including traditional savings insurance, universal life, term life insurance, retirement plans, juvenile plans, medical & dread disease coverage, accidental & disability coverage, and group insurance.

About Asia Insurance Company Limited

Established in 1959, Asia Insurance Company Limited, a subsidiary of Asia Financial Holdings Limited (HKSE: 0662), is one of the leading general insurers in Hong Kong with strong Financial Strength Rating 'A' by S&P Global Ratings, broad distribution network and quality client base. Apart from its head office in Hong Kong, Asia Insurance Company Limited distributes its products and services overseas via its Macau branch.

About Chong Hing Bank Limited

Founded in 1948, Chong Hing Bank Limited is a listed company in Hong Kong (HKSE: 1111) and has been a member of Yue Xiu Group since February 2014, with a 75% stake held by Yuexiu Financial Holdings Limited. Chong Hing Bank Limited currently operates a network of 42 local branches as well as branches in Guangzhou, Shenzhen, Shantou and Macau, sub-branches in Guangzhou Tianhe, Foshan, Nansha and Hengqin in mainland China and representative offices in Shanghai and San Francisco. It offers a wide range of retail and wholesale financial banking products as well as securities trading, financial management and insurance services.

About OCBC Wing Hang Bank Limited

OCBC Wing Hang Bank Limited was established in 1937 and became a wholly-owned subsidiary of the Oversea-Chinese Banking Corporation in October 2014. It has a network of over 100 branches and offices in Hong Kong, Macau and mainland China. Together with its subsidiaries and affiliated companies, OCBC Wing Hang Bank Limited offers a comprehensive range of commercial banking products and services and other financial services including consumer financing, share brokerage and insurance. Oversea-Chinese Banking Corporation is the longest established Singapore bank and the second largest financial services group in Southeast Asia by assets.

About Shanghai Commercial Bank Limited

Established in 1950, Shanghai Commercial Bank Limited is an established local Chinese bank in Hong Kong, majority-owned by The Shanghai Commercial & Savings Bank, Limited. Shanghai Commercial Bank Limited has over 40 branches across Hong Kong, 2 branches and 1 sub-branch in mainland China and 4 overseas branches, offering customers a comprehensive range of retail and corporate banking services and products including deposits, securities trading, credit cards, insurance and wealth management services and corporate and personal loans.

About Wing Lung Bank Limited

Established in 1933, Wing Lung Bank Limited is among the oldest Chinese banks in Hong Kong and has been a member of China Merchants Bank Group since 2008. As of 31 December 2016, Wing Lung Bank Limited had 37 branches across Hong Kong, 3 branches and 1 sub-branch in mainland China, 1 branch in Macau and 3 overseas branches, providing comprehensive banking services including deposits, loans, private banking and wealth management, investment, securities, credit cards, NET Banking, syndicated loans, corporate financing, bills, hire-purchase and leasing, foreign exchange, insurance agency, Mandatory Provident Fund, etc. Wing Lung Bank Limited also provides insurance broking and general insurance underwriting, property management and trustee, as well as nominee and asset management services through its wholly-owned subsidiaries.

About First Origin International Limited

Incorporated in Hong Kong, First Origin International Limited is an investment holding company with a focus on investment in financial and technology sectors in Asia, aiming at improving operational efficiency, and promoting sustainable growth, of traditional finance through leveraging technology.