

**Announcement of Periodic Review: Moody's announces completion of a periodic review of ratings of Fidelidade Macau - Insurance Company Limited**

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14 Sep 2021

Hong Kong, September 14, 2021 -- Moody's Investors Service ("Moody's") has completed a periodic review of the ratings of Fidelidade Macau - Insurance Company Limited and other ratings that are associated with the same analytical unit. The review was conducted through a portfolio review discussion held on 9 September 2021 in which Moody's reassessed the appropriateness of the ratings in the context of the relevant principal methodology(ies), recent developments, and a comparison of the financial and operating profile to similarly rated peers. The review did not involve a rating committee. Since 1 January 2019, Moody's practice has been to issue a press release following each periodic review to announce its completion.

This publication does not announce a credit rating action and is not an indication of whether or not a credit rating action is likely in the near future. Credit ratings and outlook/review status cannot be changed in a portfolio review and hence are not impacted by this announcement. For any credit ratings referenced in this publication, please see the ratings tab on the issuer/entity page on [www.moodys.com](http://www.moodys.com) for the most updated credit rating action information and rating history.

Key rating considerations are summarized below.

Fidelidade Macau - Insurance Company Limited's A3 insurance financial strength rating (IFSR) reflects the insurer's strong underwriting profitability and capitalization. The insurer's capital buffer is strong, compared with its underwritten risks, primarily reflecting its solid share capital and retained earnings. The insurer also has prudent investment allocation.

Offsetting these strengths is the insurer's significant gross exposure to catastrophe risk given its geographic concentration in Macao SAR, China (Aa3), and growing large commercial risks. Additionally, the insurer's financial flexibility is constrained by the weak credit profile of its ultimate major shareholder, Fosun International Limited (Ba3).

This document summarizes Moody's view as of the publication date and will not be updated until the next periodic review announcement, which will incorporate material changes in credit circumstances (if any) during the intervening period.

The principal methodology used for this review was Property and Casualty Insurers Methodology published in November 2019. Please see the Rating Methodologies page on [www.moodys.com](http://www.moodys.com) for a copy of this methodology.

This announcement applies only to EU rated, UK rated, EU endorsed and UK endorsed ratings. Non EU rated, non UK rated, non EU endorsed and non UK endorsed ratings may be referenced above to the extent necessary, if they are part of the same analytical unit.

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