

Regulatory disclosures 2025

16 May 2025

Changing the way people feel about insurance

From time to time, FWD Group Holdings Limited (“FWD Group” or “FWD”) may make certain public disclosures available on its website which relate to the FWD Group. The main purpose of this document is to provide general publicly available information on the group’s business activities, risk, performance and financial position as of 31 December 2024.¹

¹ Please also see additional information disclosed on our website including our [Group Fact Sheet](#), our [financial statements](#) for the year ended 31 December 2024 and the [Offering Circular](#) for our US\$5 billion Global Medium Term Note and Capital Securities Programme.



About FWD Group



FWD Group is a pan-Asian life and health insurance business that serves approximately 30 million customers across 10 markets, including BRI Life in Indonesia. FWD's customer-led and digitally enabled approach aims to deliver innovative propositions, easy-to-understand products and a simpler insurance experience. Established in 2013, the company operates in some of the fastest growing insurance markets in the world with a vision of changing the way people feel about insurance. For more information, please visit www.fwd.com

Our Group Fact sheet is also available below which gives an overview of the nature of our business: [FWD Group fact sheet FY2024](#)



Our operations in our geographic markets

We are a fast growing Pan-Asian life insurer with a customer led and digitally-enabled model.

Our subsidiaries operate the Group's life insurance business across Hong Kong SAR, Macau SAR, Thailand, Cambodia, Japan, the Philippines, Indonesia, Singapore, Vietnam and Malaysia.²



² Details of our operations are set out in the Offering Circular. In particular, Pages 329 to 371 of the Offering Circular set out information on the nature of our business. Our key business segments are described on pages 372 to 382.



Business and performance

At FWD, we pride ourselves on being a customer-led company and this commitment has delivered another solid set of new business results for the financial year ended 31 December 2024.³

Please refer to our audited consolidated [financial statements](#) for the year ended 31 December 2024 (“2024 Financial Statements”) in respect of our financial performance.⁴

³ Refer to Milliman report which can be found under “Financial reports & presentations” on the “[About us](#)” page on our own website for more details on technical provisions.

⁴ Please also see the 2024 Financial Statements for details of our financial instruments and other investments and pages 353 to 356 on asset-liability management.

Group capital adequacy



We assess our capital adequacy with reference to the Insurance (Group Capital) Rules, which determine the calculation of the Group local capital summation method (“Group LCSM”) tier 1 minimum capital requirement (“MCR”) and prescribed capital requirement (“PCR”) bases. Our Group LCSM free surplus (PCR basis) is the difference between our group available capital and our group prescribed capital requirement (“GPCR”), and our Group LCSM cover ratio (PCR basis) is the ratio of our group available capital to our GPCR. Our Group LCSM tier 1 cover ratio (MCR basis) is the ratio of our Group tier 1 available capital to our group minimum capital requirement (“GMCR”). We calculate these amounts as the sum of the available capital and the sum of the minimum and prescribed capital requirements, as applicable, of each entity within the Group as determined in accordance with local regulatory requirements, subject to any capital variation the Hong Kong Insurance Authority (“HKIA”) considers necessary.⁵

⁵ Please see pages 308-309 of the Offering Circular for more details on our capital adequacy.

Corporate structure

FWD Group Holdings Limited was incorporated in the Cayman Islands as an exempted company with limited liability on 18 March 2013. From 2013 to 2024, we made a number of new market entries and expansions via a combination of organic opportunities and acquisitions, bringing the FWD brand to the Philippines, Indonesia, Singapore, Vietnam, Japan, Malaysia and Cambodia in addition to our existing presence in Hong Kong SAR, Macau SAR and Thailand.⁶

In January 2023, the HKIA identified the FWD Group as an internationally active insurance group.

⁶ Please refer to pages 216 to 247 of the Offering Circular or more details on our corporate structure.



Risk management

The core of our business is accepting, pooling and managing risk for the benefit of our policyholders. We have established a comprehensive risk management framework, including a risk management committee structure and robust risk management frameworks, policies and strategies. Our risk management framework⁷ is designed to ensure that the risks we have undertaken are backed by appropriate levels of capital to support the ongoing businesses and protect policyholders. We aim to balance efficient capital structures in each of our operating insurance subsidiaries within acceptable levels of risk without compromising either financial strength or our requirement for appropriate returns.

In regards to investment management, the Group manages its assets and liabilities according to its asset liability management policy under the enterprise risk management framework.⁸

⁷Please see pages 356 to 360 of the Offering Circular for more details on our risk management framework. Please also refer to pages 68 to 71 of the [2024 ESG Report](#). Pages 50 to 107 of the Offering Circular detail certain risks related to our business and the external environment in which we operate, including insurance risk, market risk and liquidity risk.

⁸Please see pages 353 and 354 of the Offering Circular for more information.

Corporate governance

Our approach to governance is driven by the same values that guide everything else we do: putting customers first and empowering our people to do the right things right.⁹

Our current [Board of Directors](#) is comprised of 13 directors of which 9 are independent non-executive directors. Our Board of Directors has established an audit committee, a compensation committee, a nomination and corporate governance committee and a risk committee.

Please see [Corporate Governance - FWD Group | FWD Group](#) for more information.

⁹ Please refer to the Offering Circular for details of our strategy including our overall business strategy, growth strategy (pages 333 to 335), product strategy (pages 346 to 347), distribution strategy (pages 339 to 340), investment strategy (pages 354 to 355), reinsurance strategy (page 360) and ESG strategy (page 361 and the 2024 ESG Report).



Material intra-group transactions

The Group has various intra-group transactions of including transactions related to reinsurance, intra-group dividends, loans, recharges, funding and bonds. Such transactions are carried out in accordance with internal policies, with escalation to senior management and Board where appropriate to ensure sufficient oversight.¹⁰

¹⁰ Please see page 359 of the Offering Circular for more details.

ESG

- Our vision “changing the way people feel about insurance” propels us to continue to prioritise the issues that matter to our customers, people, shareholders, communities and beyond, and to do our part in creating a better and more sustainable future.
- Our Group Environmental, Social and Governance (ESG) strategy speaks to who we are as an organisation and what we aspire to achieve – not only for our existing stakeholders, but also all those people we intend to reach in the future.
- We are working towards putting our ESG strategy into action with strong support from our senior management. We strive to create a meaningful and lasting impact through the following three strategic pillars: accessible protection, sustainable investment, effective governance and sustainable business. Please see [ESG | FWD Group](#) for more information.



Thank you



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