FWD Group
2025 annual results presentation

16 March 2026



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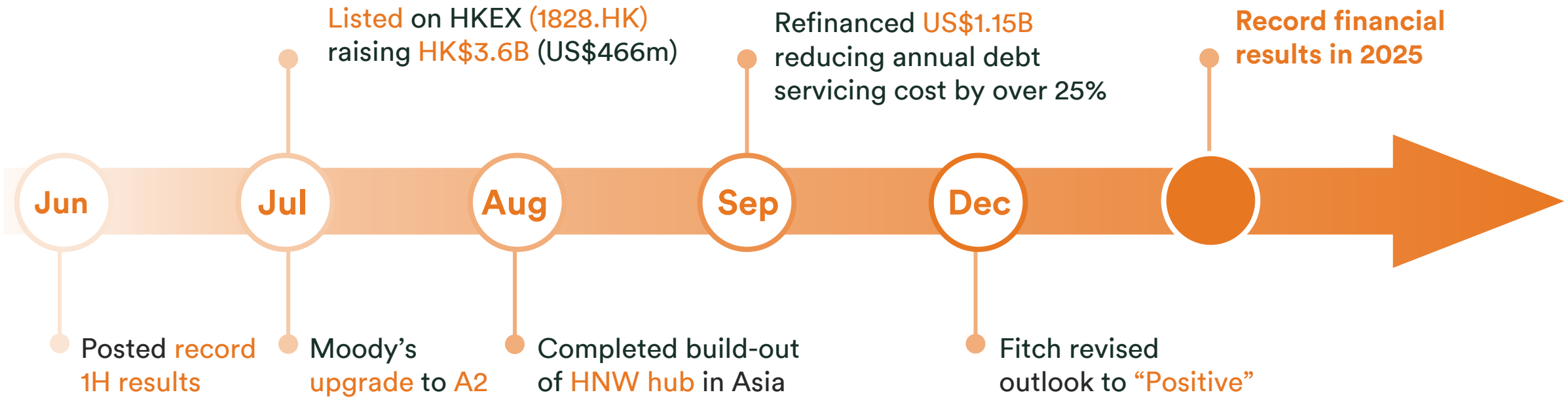
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Throughout this document, in the context of our reportable segments, Hong Kong & Macau refers to operations in the Hong Kong Special Administrative Region and the Macau Special Administrative Region; Thailand & Cambodia refers to operations in Thailand and Cambodia; and Emerging Markets refers to operations in the Philippines, Indonesia, Singapore, Vietnam and Malaysia.

All figures are presented in actual reporting currency (US dollar), unless otherwise stated. All growth rates in this presentation are on a constant exchange rate (CER) basis, unless stated otherwise. In addition, figures may not be additive due to rounding.

2025 was a stand-out year for FWD Group

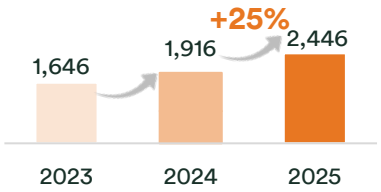


" In 2025, we posted a record IFRS 17 profit..... Our strong results were driven by organic growth across most of the 10 Asian markets where FWD Group operates. "

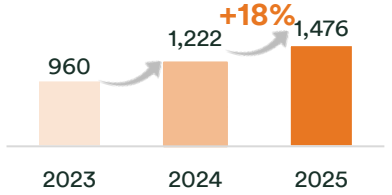
Our strategy delivered outstanding results in 2025

Growth

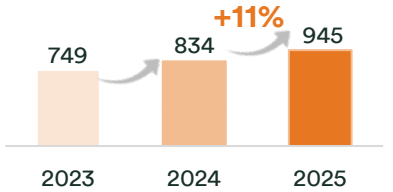
New business sales (APE) [1] ($m)



New business CSM [2] ($m)

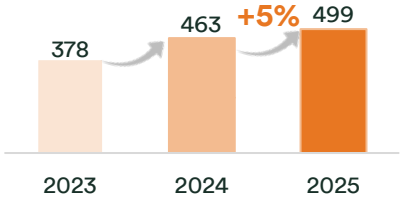


Value of New Business [2] ($m)

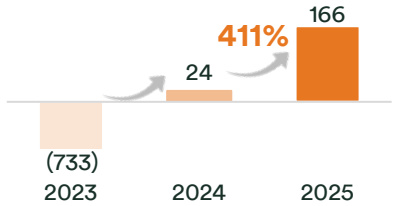


Profitability

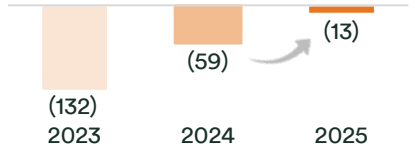
OPAT[3] ($m)



NPAT[3] ($m)

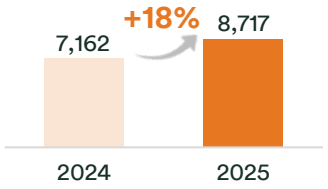


Expense Variance[4] ($m)

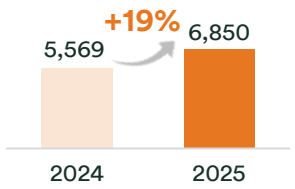


Value Creation

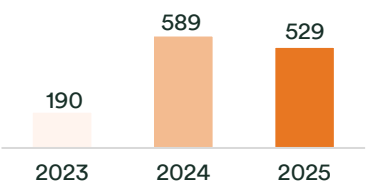
CTE[5] ($m)



Group embedded value ($m)

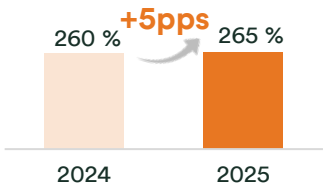


Remittance[6] ($m)

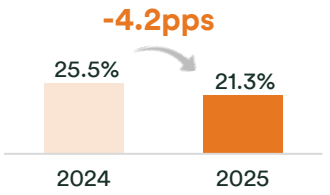


Risk & Capital

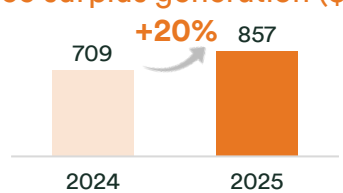
Solvency[7]



Leverage



Net underlying free surplus generation ($m)

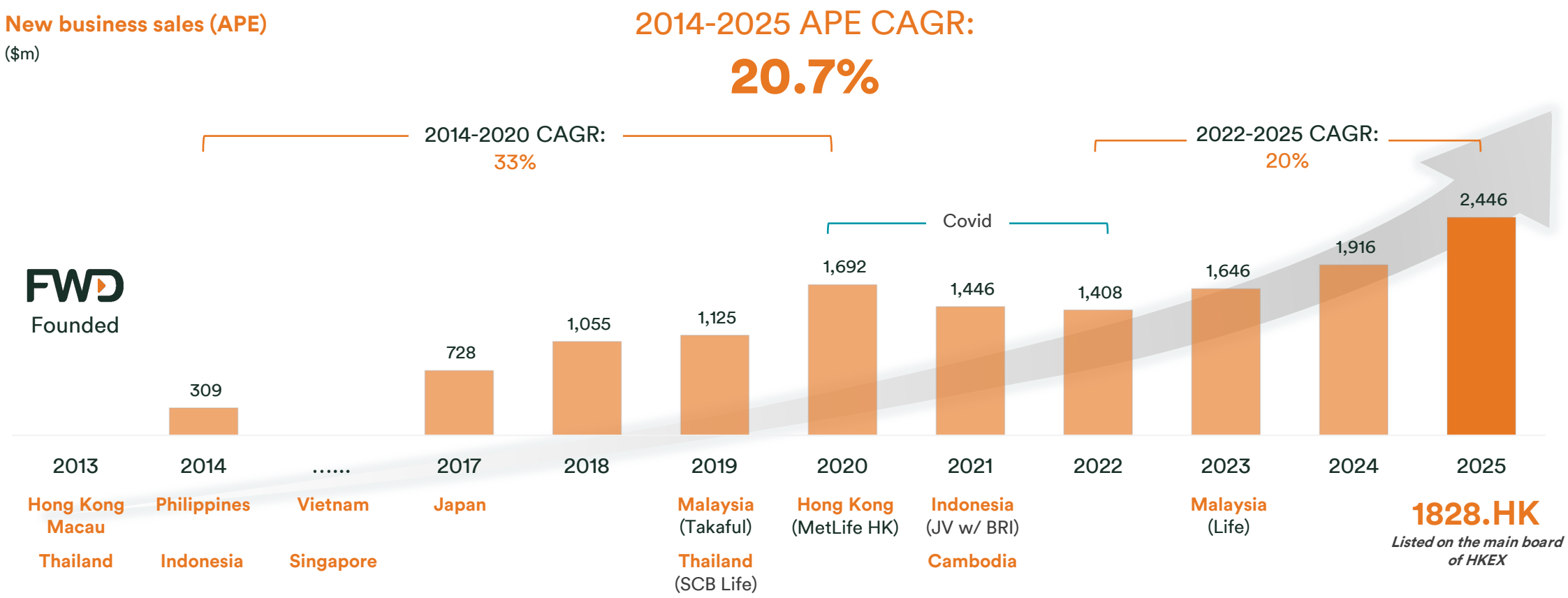


Note: [1] APE denotes annualised premium equivalent, on reported basis. | [2] 2023 to 2024 new business CSM and VNB YoY growth on a like-for-like basis, assumes changes to actuarial methods and operating assumptions as at year-end 2023 to reflect latest post-Covid experience and market disruption in Vietnam are retrospectively applied and also includes costs associated with agency recruitment programmes. | [3] Operating profit/(loss) after tax and net profit/(loss) after tax attributable to Equity Holders of the Company, and is presented net of non-controlling interests. | [4] Operating expense and commission variances. | [5] CTE denotes comprehensive tangible equity, calculated as total equity of the Group attributable to shareholders of the Company plus contractual service margin (net of tax), minus intangible assets. | [6] Net remittances refers to Note 5.1 in Financial Statements, excludes other adjustments and $51m and $49m for subscription of additional interest in BRI Life in 2023 and 2024, respectively. | [7] Group local capital summation method (LCSM) cover ratio (prescribed capital requirement basis).

Business Highlights

Delivered over a decade of significant growth since inception...

FWD's new business sales have grown ~ 8x since inception.



Note: All growth rates above are on an actual exchange rate (AER) basis.

...with our clear strategy

Changing the way people feel about insurance

Winning in our home markets in Asia

- In high-growth Asian markets
- Proposition aligned with customer needs
- Focus on long-term margin

Distribution tailored for each market

- Balanced and diversified channel mix
- Scale through leadership in partnerships
- Steady build of quality agency

Transforming insurance through technology

- Scalable single architecture driving efficiency
- Advanced analytics based on unified data
- Industry-leading customer and distributor experience

Winning in our home markets in Asia

Captured growth opportunities in North Asian developed markets

FWD Hong Kong & Macau

Exceptional growth from diversified distribution strategy

Growing agency channel

7% in agency force YoY

40% in agent productivity[1]

Strong brokerage / IFA and bancassurance channels

>280 Brokerage / IFA partners

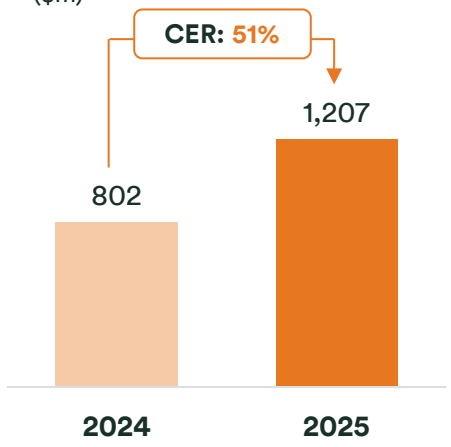
13 Non-exclusive bancassurance partnerships

FWD PRIVATE

- ✓ HNW hub build-out
- ✓ **Imperial Fortune** indexed universal life product launched

New business sales (APE)

($m)



FWD Japan

Well-positioned for growth in one of the largest insurance markets

24% individual saving market growth compared with **3%** in other individual lines[2]

Savings market entrance in 2025

Launched a Yen-denominated single premium annuity product in July 2025

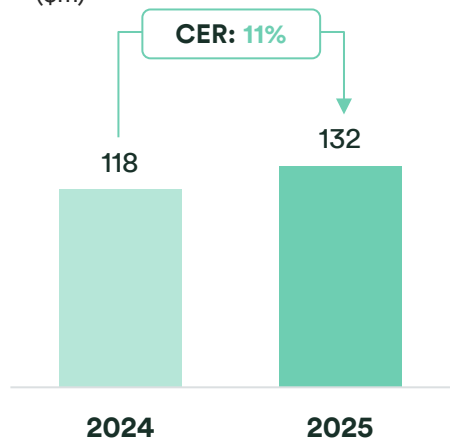
Key contributor to Group cash and profitability

~$300m remitted to the Group since 2023

>25% of total segments' OPAT[3]

New business sales (APE)

($m)

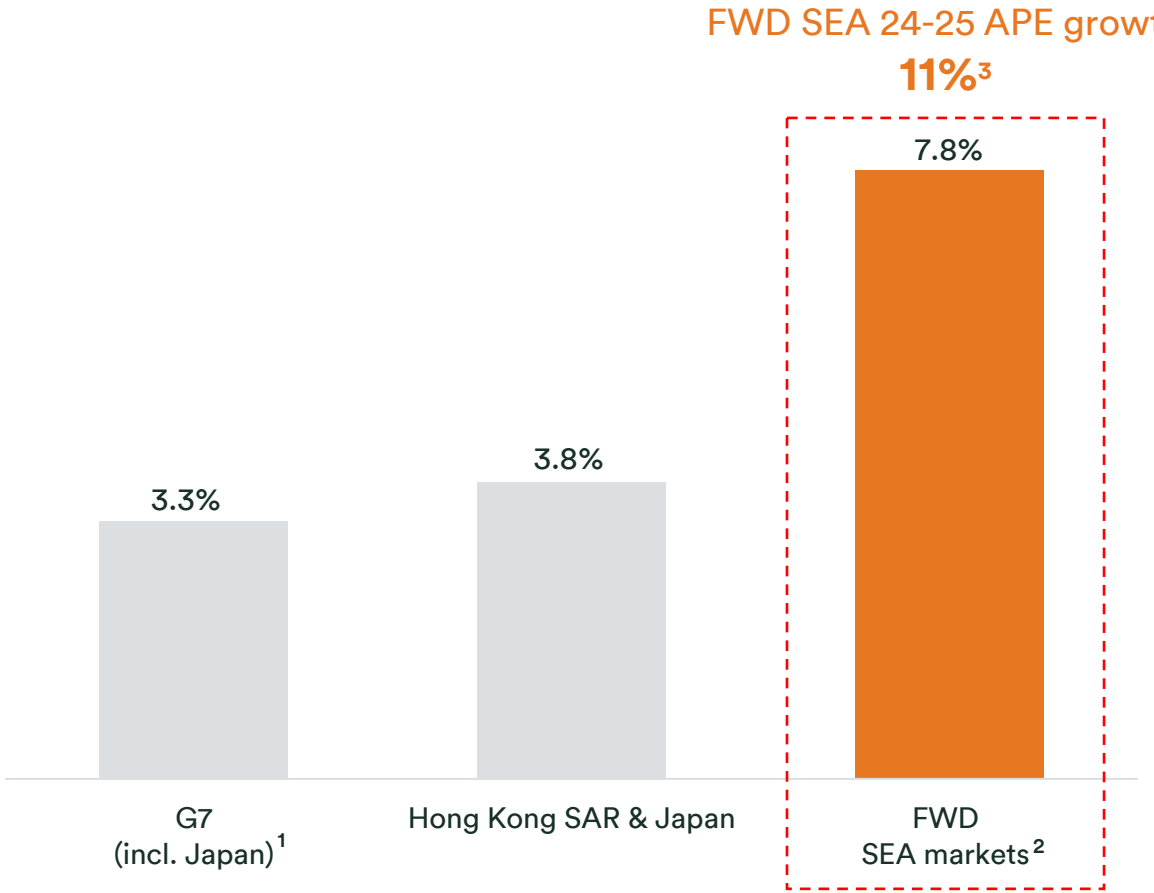


[1] Measured by APE per active agent, for the year ended 31 December 2025, compared with that in 2024. | [2] According to Japan Life Insurance Association Life Insurance Fact Book 2025, measured by individual new business policy amount. Percentages are CAGR from 2020 to 2024. | [3] Operating profit after tax of all operating segments.

Capitalising on Southeast Asia's growth opportunity

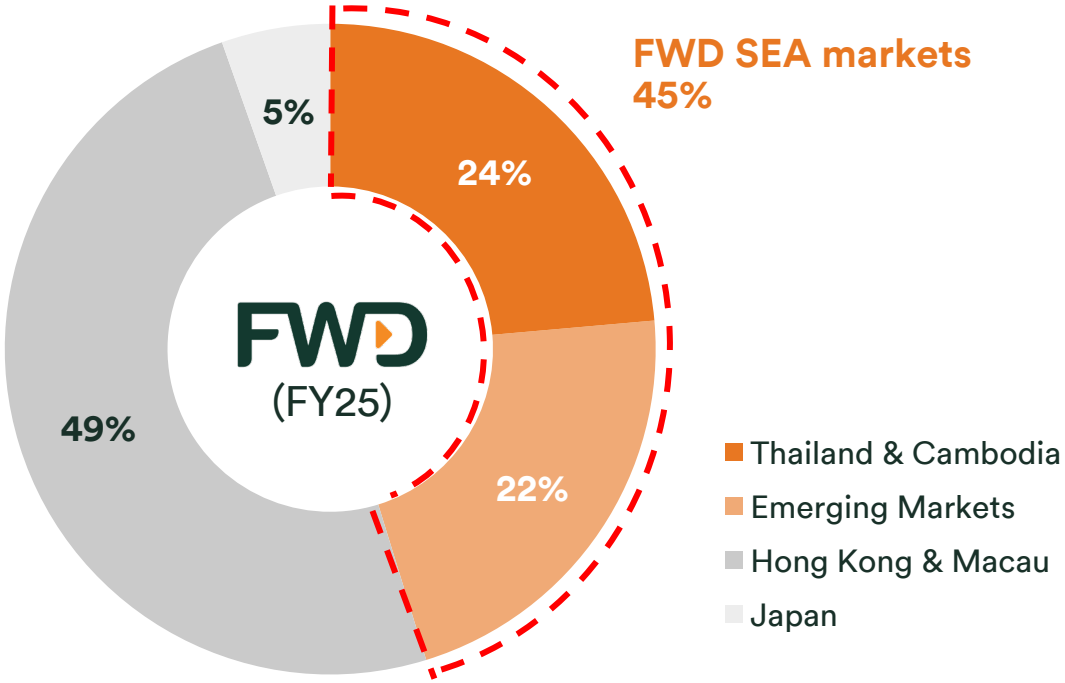
SEA growth is set to outpace developed markets...

Total life insurance premium income '24A-'35E CAGR



... with FWD well positioned to benefit given larger exposure

APE breakdown by market (%)



Note: Sourced from Allianz Global Insurance Report 2025. | [1] Includes Canada, France, Germany, Italy, Japan, United Kingdom, and United States. | [2] Excluding Cambodia due to data availability. | [3] FWD Thailand & Cambodia and FWD Emerging Markets 2024 to 2025 year-over-year growth rate, calculated using actual exchange rate (AER).

SEA delivering value through quality improvement and scalable growth

FWD Thailand & Cambodia

Top bancassurer and one of the leading insurers in Thailand

No.1 bancassurer in Thailand [1]

No.2 life insurer in Thailand[1]

No.2 MDRT in Thailand[2]

Digital integration driving deeper partnership

FWD Omne x SCB EASY

Quality agency channel

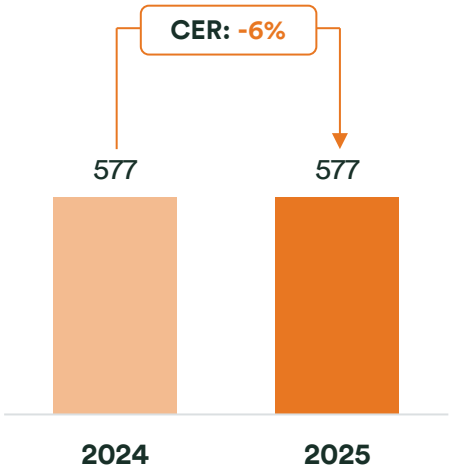
FutureMe agent programme

- Active ratio
- Average case number

Improved business quality resulting in **18%** OPAT growth[3]

New business sales (APE)

($m)



FWD Emerging Markets

Well-positioned to capture long-term growth opportunities in five diverse and high-potential countries

No.1 bancassurer in Indonesia[4]

No.3 life insurer in Philippines[5]

No.2 MDRT in Philippines & Vietnam[2]

No.5 IFA in Singapore[6]

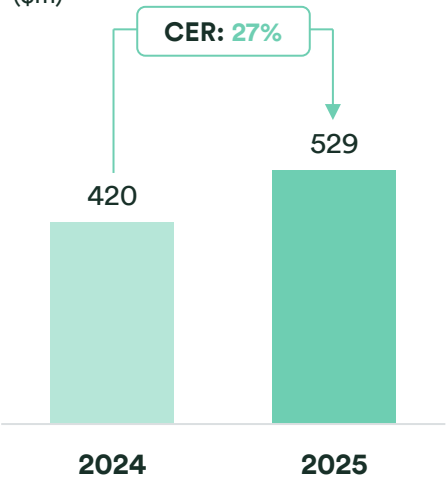
5 Exclusive bancassurance partnerships

>40% in agent productivity[7]

FWD PRIVATE HNW strategy in Singapore

New business sales (APE)

($m)



[1] According to Thai Life Assurance Association (TLAA), for the full year of 2025. | [2] Based on statistics published by MDRT as at July 2025. | [3] Operating profit after tax. | [4] According to Indonesian Life Insurance Association (Asosiasi Asuransi Jiwa Indonesia), BRI Life is the largest bancassurer by new business premium in 2025. | [5] According to Insurance Commission, in terms of new business annual premium equivalent – singleton basis, for the full year of 2025. | [6] According to Singapore Monetary Authority, as in nine months of 2025. | [7] Measured by APE per active agent, for the year ended 31 December 2025, compared with that in 2024.

Distribution tailored for each market

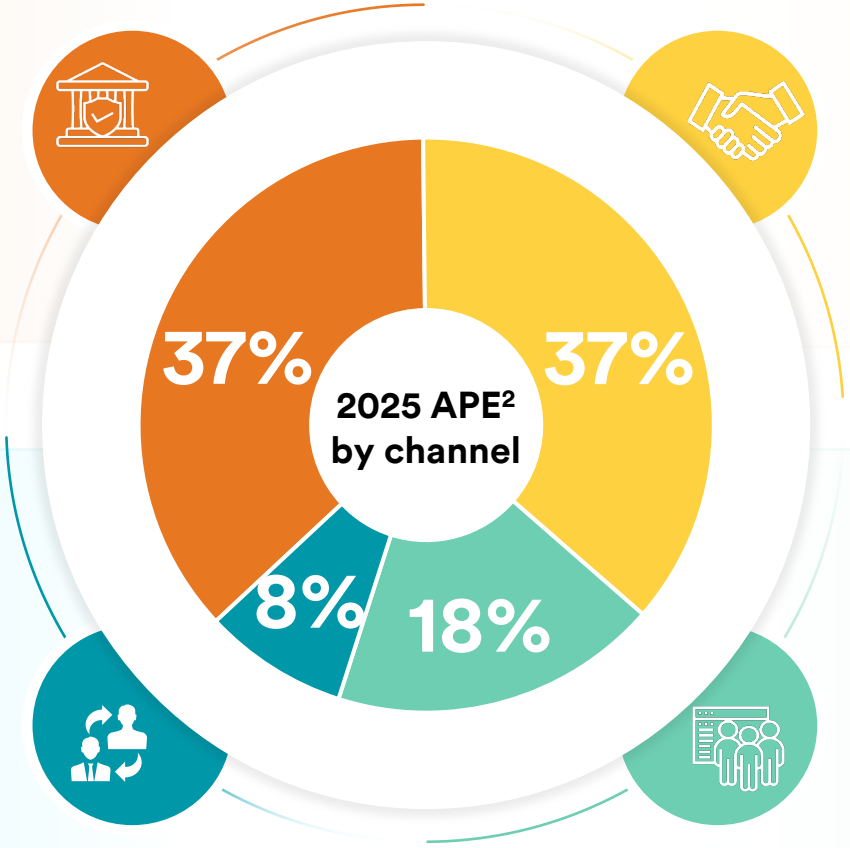
Diversified distribution tailored for each market

Bancassurance

APE growth[1] **+15%**

Brokerage / IFA

+51% APE growth[1]



Ecosystem Partnerships and Others[3]

APE growth[1] **+19%**

Agency

+8% APE growth[1]

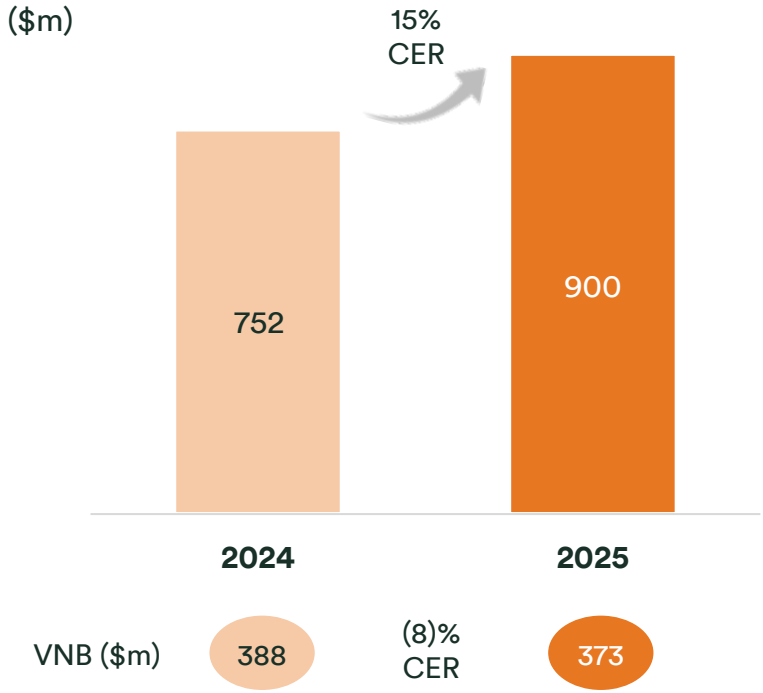
[1] Growth rates are compared with 2024 APE. | [2] Percentages represent distribution channel split based on 2025 APE. | [3] Ecosystem partnerships and others include digital commerce channel which includes both digital direct and digital platform of partners, as well as affinity partnership in Thailand, employee benefits business in certain markets and direct marketing and telemarketing channels.

Bancassurance partnerships deepened to deliver sustainable growth

A leading bancassurer in Southeast Asia[1]

- **7** exclusive partnerships and **33** in total including **national champion banks**
- **No. 1** bancassurer in Thailand and Indonesia[2]
- with access to **over 350m** customers
- Penetrating and deepening partnerships through **digital** & **gen AI tools**

Bancassurance APE

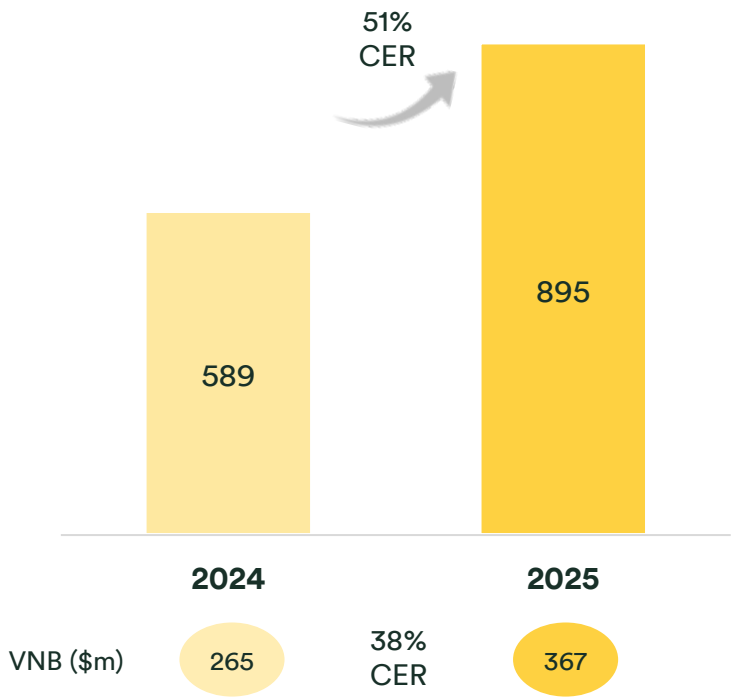


Note: All data above are as at 2025, unless specified otherwise. | [1] According to latest published data for the full year of 2024, supplemented by internal assumptions derived from historical record where public data is unavailable. FWD Southeast Asian markets are Thailand, Cambodia and all FWD Emerging Markets (the Philippines, Indonesia, Singapore, Vietnam and Malaysia). | [2] According to Thai Life Assurance Association (TLAA), for the full year of 2025; and according to Indonesian Life Insurance Association (Asosiasi Asuransi Jiwa Indonesia), BRI Life ranked as largest bancassurer in new business premium in 2025.

Brokerage / IFA is our fastest-growing channel in 2025

Brokerage / IFA APE

($m)



Robust expansion in HNW segment

FWD PRIVATE

- Successful build-out of HNW hub in Asia
- Catering to HNW customers' global investment and legacy planning needs
- Launched index-linked universal life products

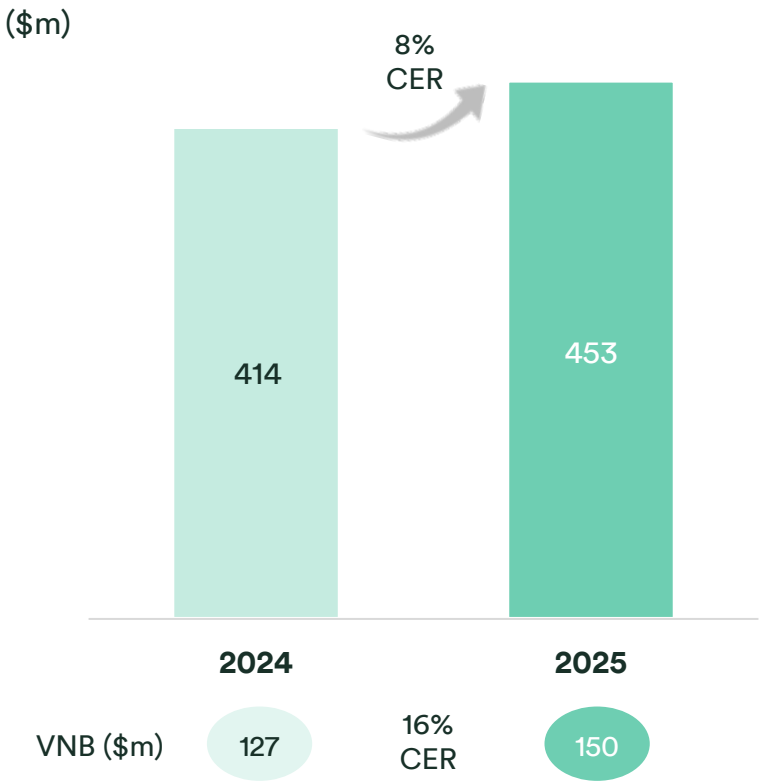
Operates in: Hong Kong | Singapore | Bermuda

- Hong Kong and Singapore brokerage/IFA channel APE grew by >60%[1]
- Savings proposition: launched a Yen-denominated single premium annuity product in Japan
- ~ 2,800 brokerage and IFA partners across the Group

Note: All data above are as at 2025, unless specified otherwise. | [1] Year-over-year growth.

Continuing to build a high-quality, productive agency force powered by advanced technology

Agency APE



Growth opportunities in agency channel

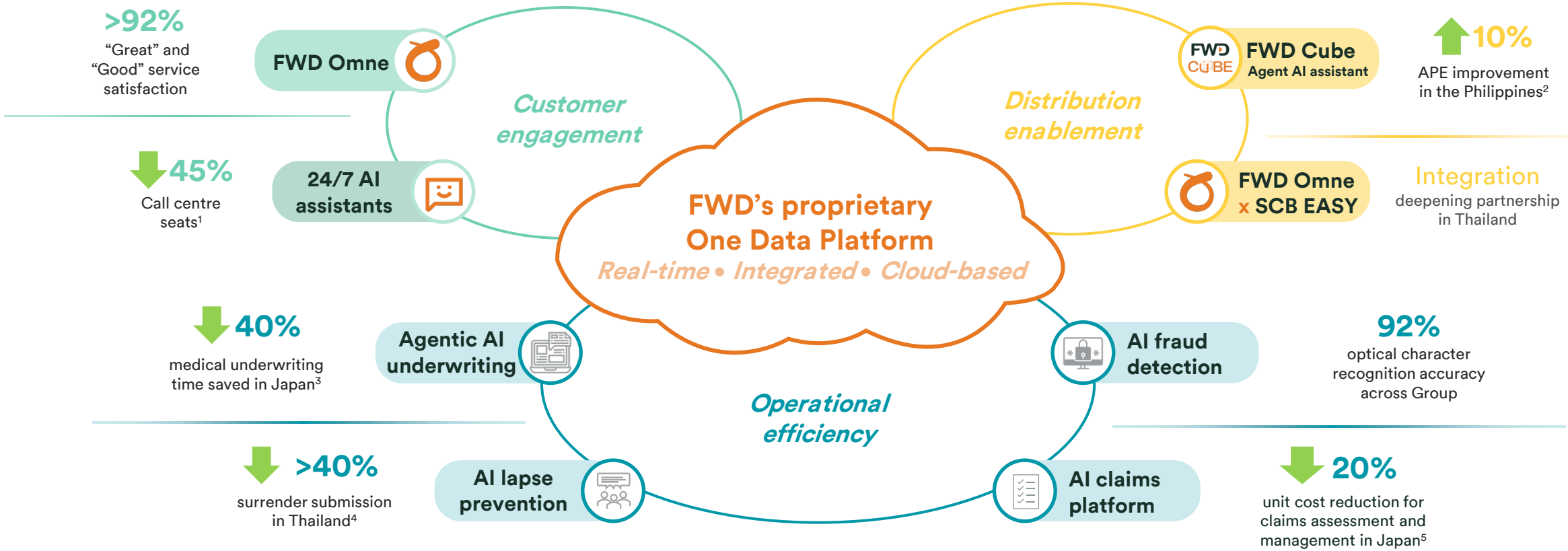
- Digitally **empowered** agency force with **FWD Cube** & **Agent AI assistant** implemented in Southeast Asia[1]
- **FutureMe** agent programme launched in Thailand, showing **higher** active ratio and **higher** average case number[2] improvement
- Powered by a strong agency force of over **40,000** agents
  Agency quality improved with productivity up **>50%** YoY[3]
- Ranked in **top 10** global multi-national insurers in **MDRT**[4]
  No. 2 MDRT in Thailand, the Philippines and Vietnam in 2025[4]

Note: All data above are as at 2025, unless specified otherwise. | [1] Including Thailand, the Philippines, Indonesia, Vietnam and Malaysia. | [2] Average case number per active agent. | [3] Growth in APE per active agent in 2025. | [4] Based on the statistics published by MDRT as at July 2025.

Transforming insurance through technology

Gen AI-enabled technology driving emerging tangible gains

OneMod — *Common, enterprise-grade microservices layer delivering application-ready data and AI readiness at scale*



Note: All data above are as at 2025, unless specified otherwise. | [1] In Thailand, call centre seats reduced by 45% from 2021 to 2025. | [2] Improvement in APE for Agent AI users in 2025 compared with non-users. | [3] September 2025 average medical underwriting time using agentic AI underwriting tool, compared with December 2024 average medical underwriting time without using agentic AI underwriting tool. | [4] 2025 surrender submission case numbers compared with that in 2024. | [5] 2025 first half average process cost compared with that in 2024 first half.

Financial Results

Record financial results in 2025

Growth

$1,476m (+18%)
New business CSM

$2,446m (+25%)
New business sales (APE)

$945m (+11%)
Value of new business

Profitability

$499m (+5%)
Operating profit after tax[1]

$166m (+411%)
Net profit after tax[1]

$6.6bn (+24%)
CSM balance

Value Creation

$8.7bn (+18%)
Comprehensive tangible equity

15.7% (+0.3pps[3])
Return on tangible equity[2]

$6.9bn (+19%)
Group embedded value

Cash & Capital

265% (+5pps[3])
Group LCSM cover ratio (PCR basis)

21.3% (-4.2pps[3])
Leverage ratio

$857m (+20%)
Net underlying free surplus generation

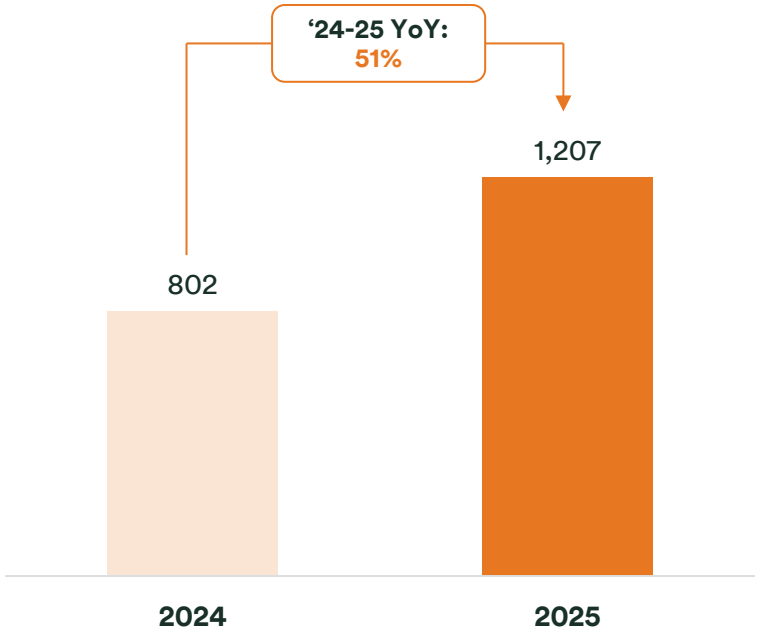
Note: Unless otherwise indicated, all data as at FY25, with YoY growth rates from 2024 to 2025 on a constant exchange rate (CER) basis. | [1] Operating profit after tax and net profit after tax attributable to Equity Holders of the Company, and is presented net of non-controlling interests. | [2] Return on tangible equity is calculated as operating profit after tax for the period, divided by the average of the balances of tangible equity as at the beginning and end of such period. Tangible equity is calculated as total equity attributable to shareholders of the Company, minus the intangible assets net of non-controlling interests. | [3] Year-over-year difference in percentage points from year end 2024.

Hong Kong & Macau



New business sales (APE)

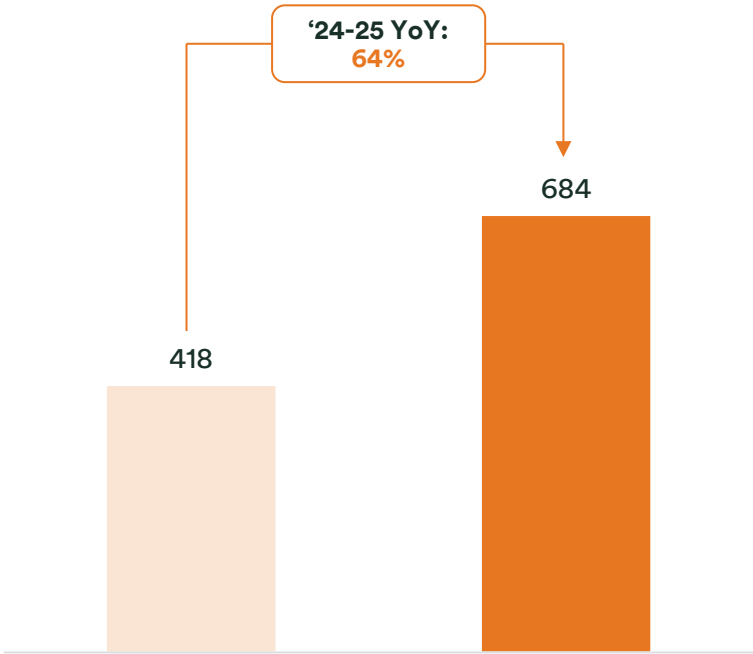
($m)



	2024		2025
VNB ($m)	333	44%	478
New business margin (%)	41.5%	(1.9) pps AER	39.6%

New business CSM

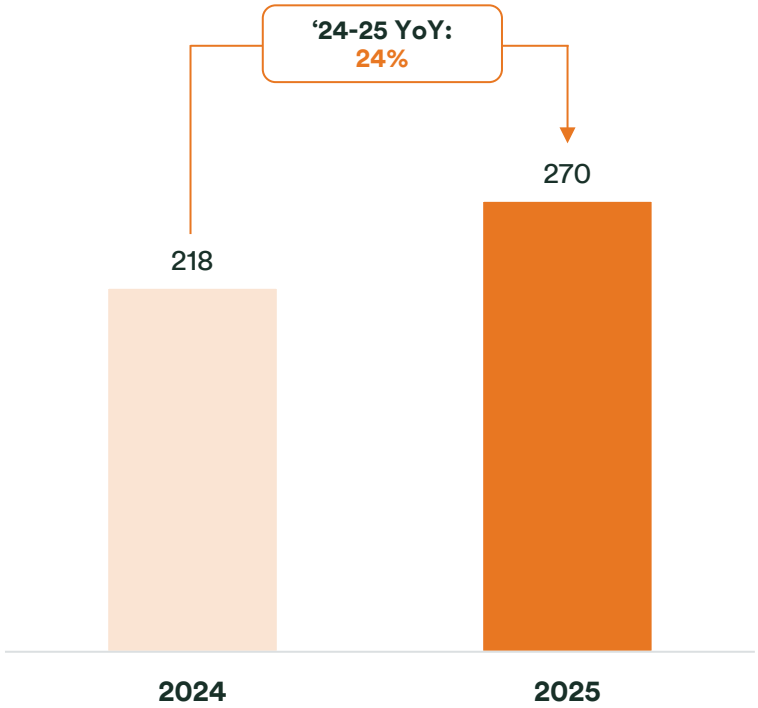
($m)



	2024		2025
NB CSM margin[1] (%)	52.6%	4.4 pps AER	57.0%

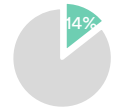
Operating Profit after Tax[2]

($m)



[1] NB CSM margin is NB CSM expressed as a percentage of APE for the relevant period, excluding products measured under premium allocation approach. | [2] Operating profit after tax attributable to Equity Holders of the Company, and is presented net of non-controlling interests.

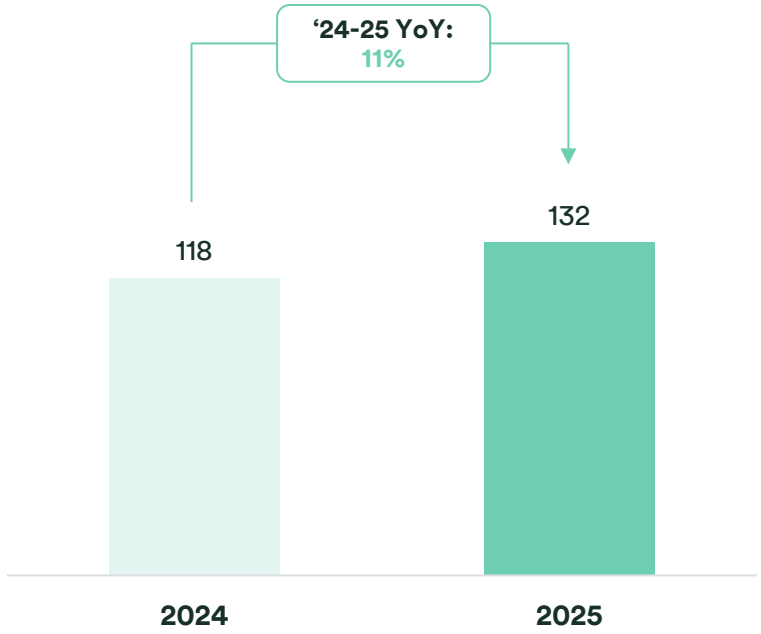
Japan



2025
NB CSM

New business sales (APE)

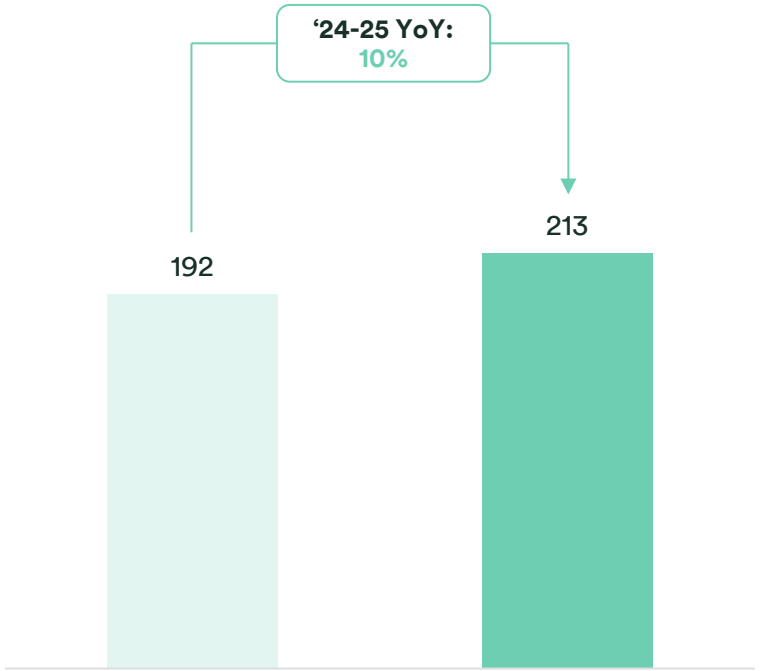
($m)



	2024		2025
VNB ($m)	88	(4)%	86
New business margin (%)	74.5%	(9.6) pps AER	64.9%

New business CSM

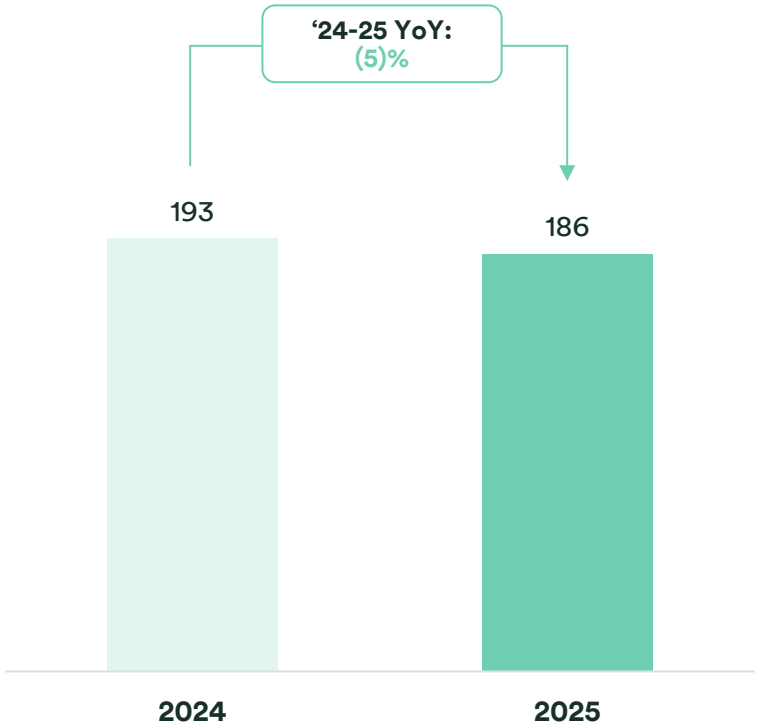
($m)



	2024		2025
NB CSM margin[1] (%)	162.7%	(1.6) pps AER	161.1%

Operating Profit after Tax[2]

($m)



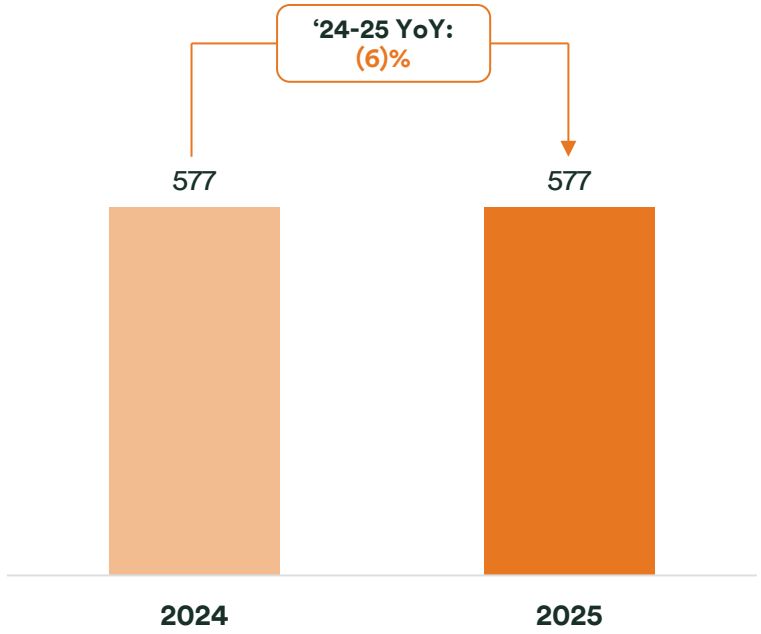
[1] NB CSM margin is NB CSM expressed as a percentage of APE for the relevant period, excluding products measured under premium allocation approach. | [2] Operating profit after tax attributable to Equity Holders of the Company, and is presented net of non-controlling interests.

Thailand & Cambodia



New business sales (APE)

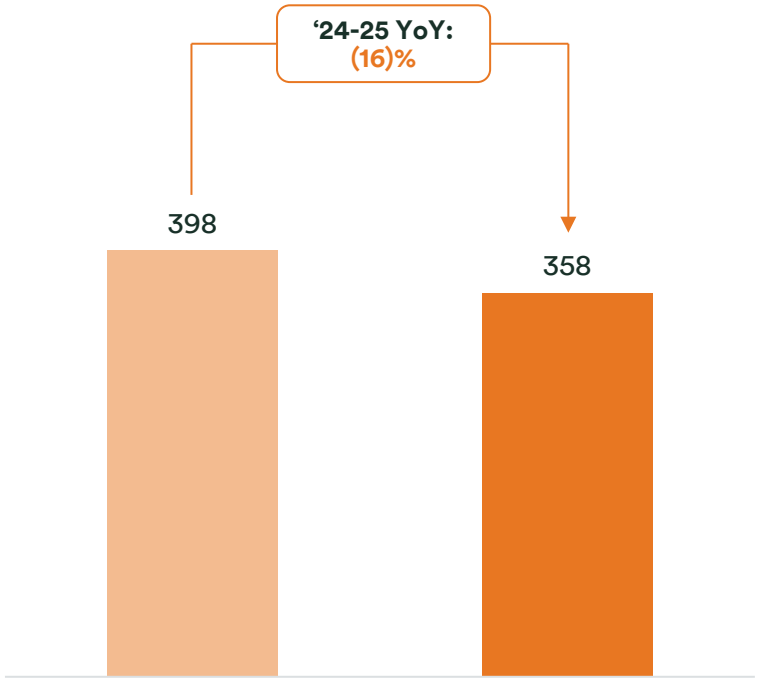
($m)



VNB ($m)	278	(18)%	242
New business margin (%)	48.1%	(6.2) pps AER	42.0%

New business CSM[1]

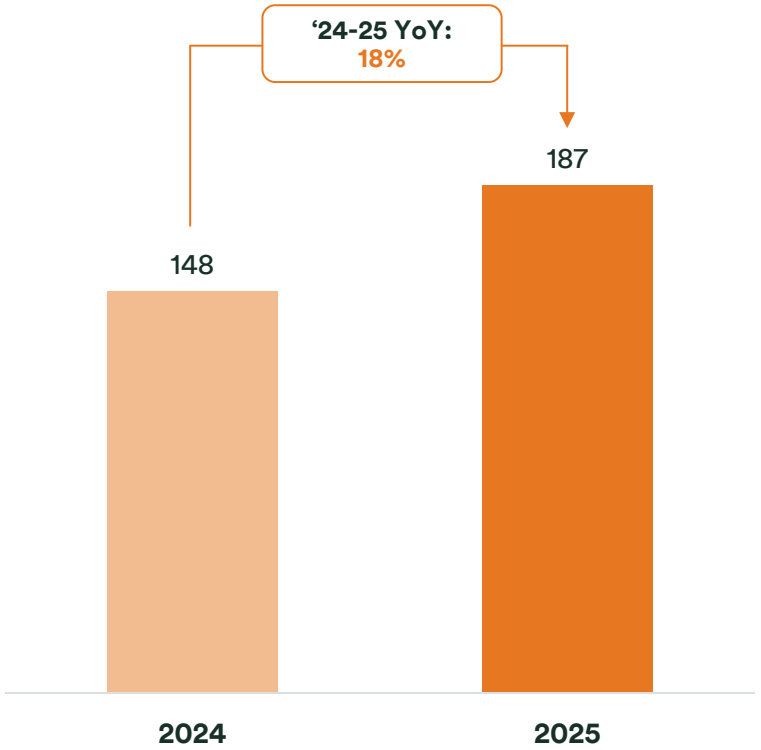
($m)



NB CSM margin[2] (%)	65.5%	(3.2) pps AER	62.3%

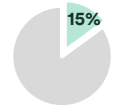
Operating Profit after Tax[3]

($m)



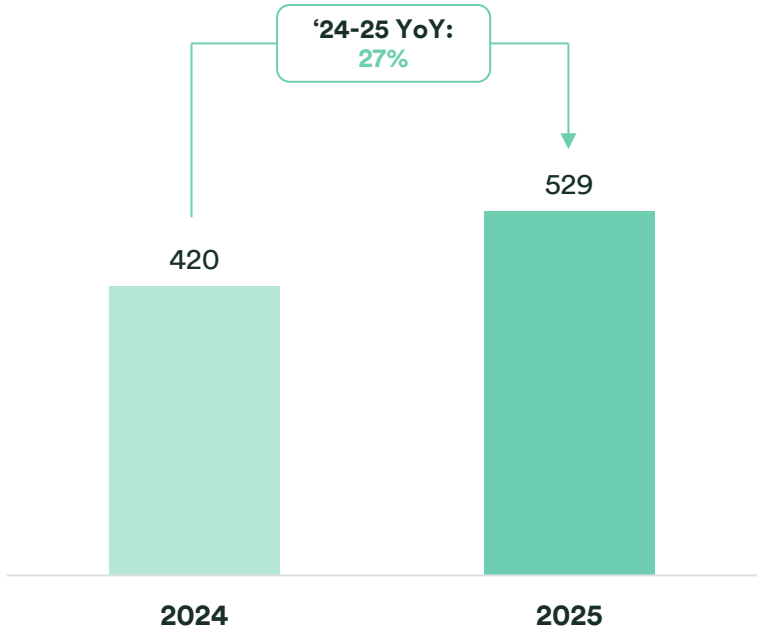
[1] New Business CSM does not include Cambodia as IFRS 17 has not been implemented yet. | [2] NB CSM margin is NB CSM expressed as a percentage of APE for the relevant period, excluding products measured under premium allocation approach. | [3] Operating profit after tax attributable to Equity Holders of the Company, and is presented net of non-controlling interests.

Emerging Markets[1]



New business sales (APE)

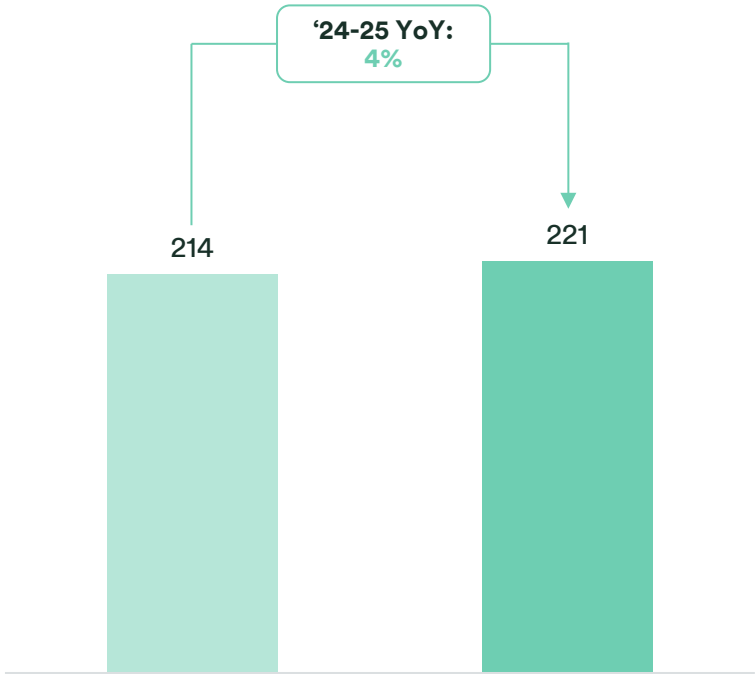
($m)



	2024		2025
VNB ($m)	136	7%	145
New business margin (%)	32.3%	(4.9) pps AER	27.5%

New business CSM

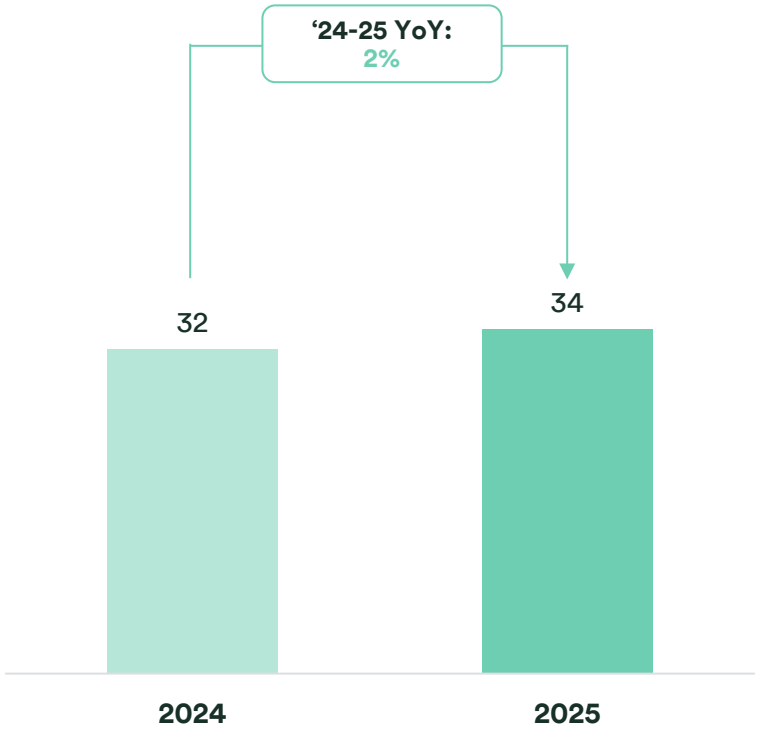
($m)



	2024		2025
NB CSM margin[2] (%)	52.6%	(9.5) pps AER	43.0%

Operating Profit after Tax[3]

($m)

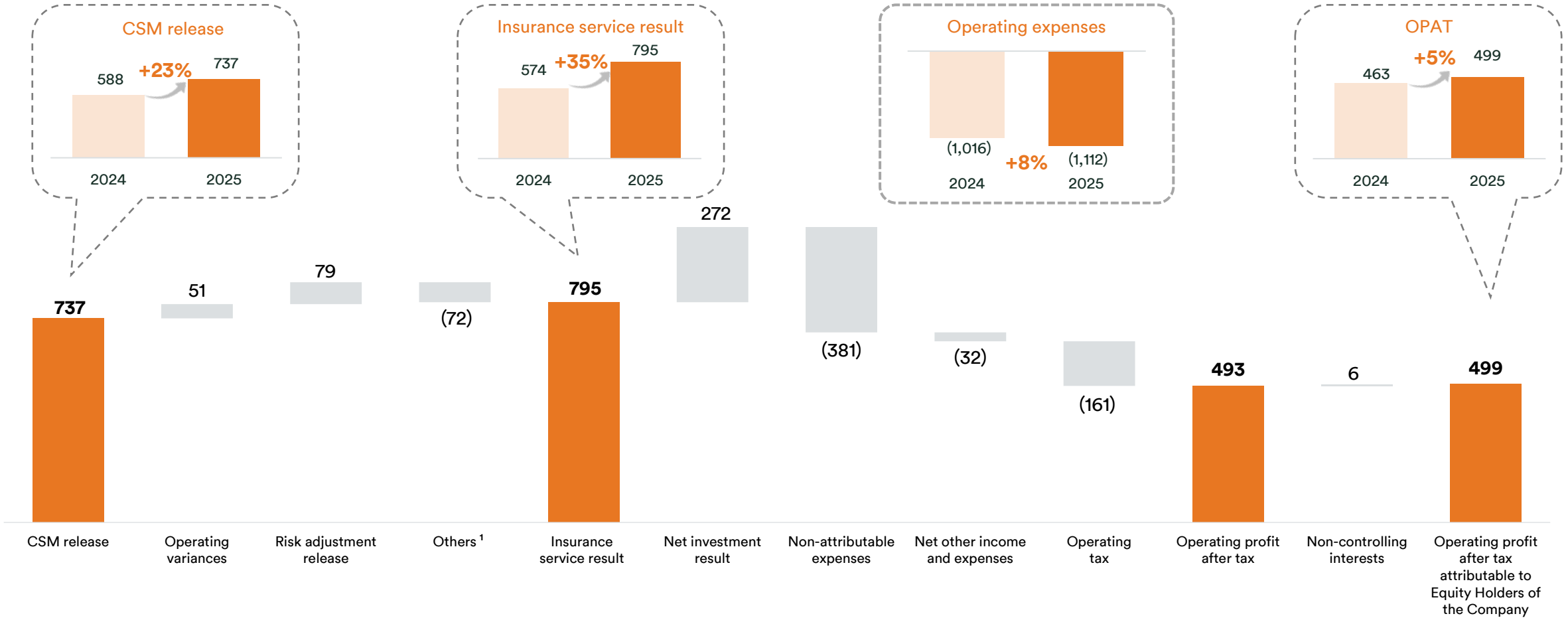


[1] Emerging Markets refer to the Philippines, Indonesia, Singapore, Vietnam and Malaysia. | [2] NB CSM margin is NB CSM expressed as a percentage of APE for the relevant period, excluding products measured under premium allocation approach. | [3] Operating profit after tax attributable to Equity Holders of the Company, and is presented net of non-controlling interests.

Higher CSM driving growth in profitability

2025 IFRS 17 OPAT bridge

($m)



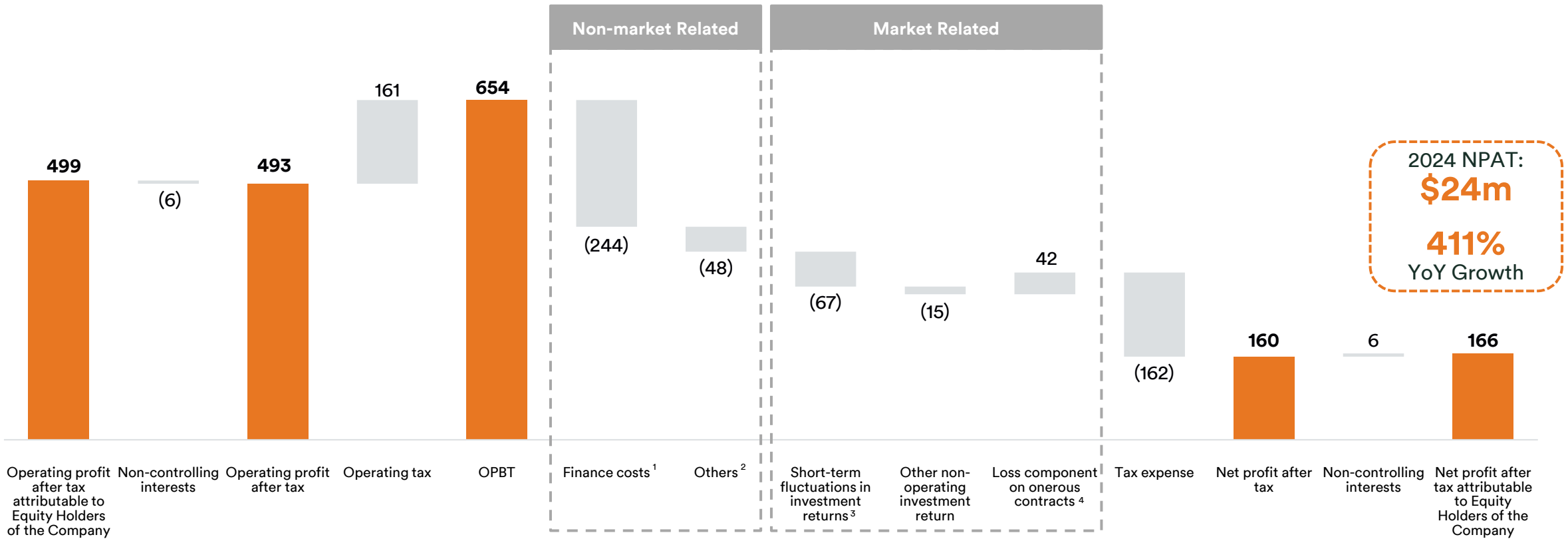
Note: Charts are not drawn to scale. | [1] Other insurance gain/loss and operating onerous losses.

Record net profit driven by new business growth and expense discipline

2025 IFRS 17 OPAT to NPAT

($m)

Non-market related expenses reduced from **(418)** in 2024 to **(292)** in 2025

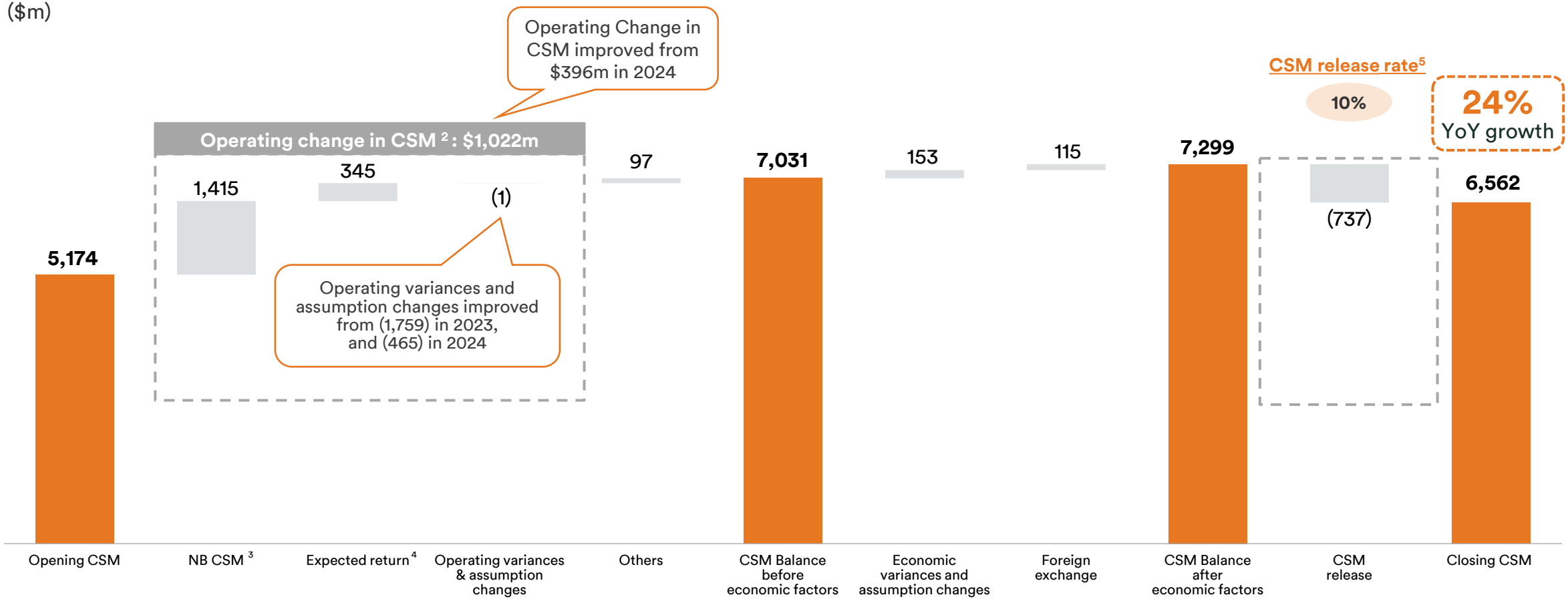


[1] Related to borrowings and long-term payables. | [2] M&A, business set up and restructuring related costs and other non-operating items. | [3] Related to equity securities, interests in investment funds and investment property. | [4] Loss component on onerous contracts measured under VFA, relating to market movements. The group of insurance contracts is defined to be onerous if the total of cash flows is a net outflow and a loss component is created to depict the amount of the net cash outflow. VFA contracts may become onerous due to short-term fluctuations in investment return driven by market factors and exclusion of this item would eliminate the short-term volatility to profit or loss, allowing for better comparability between reporting periods.

High organic growth of CSM continues to drive profitability

2025 CSM[1] evolution

($m)

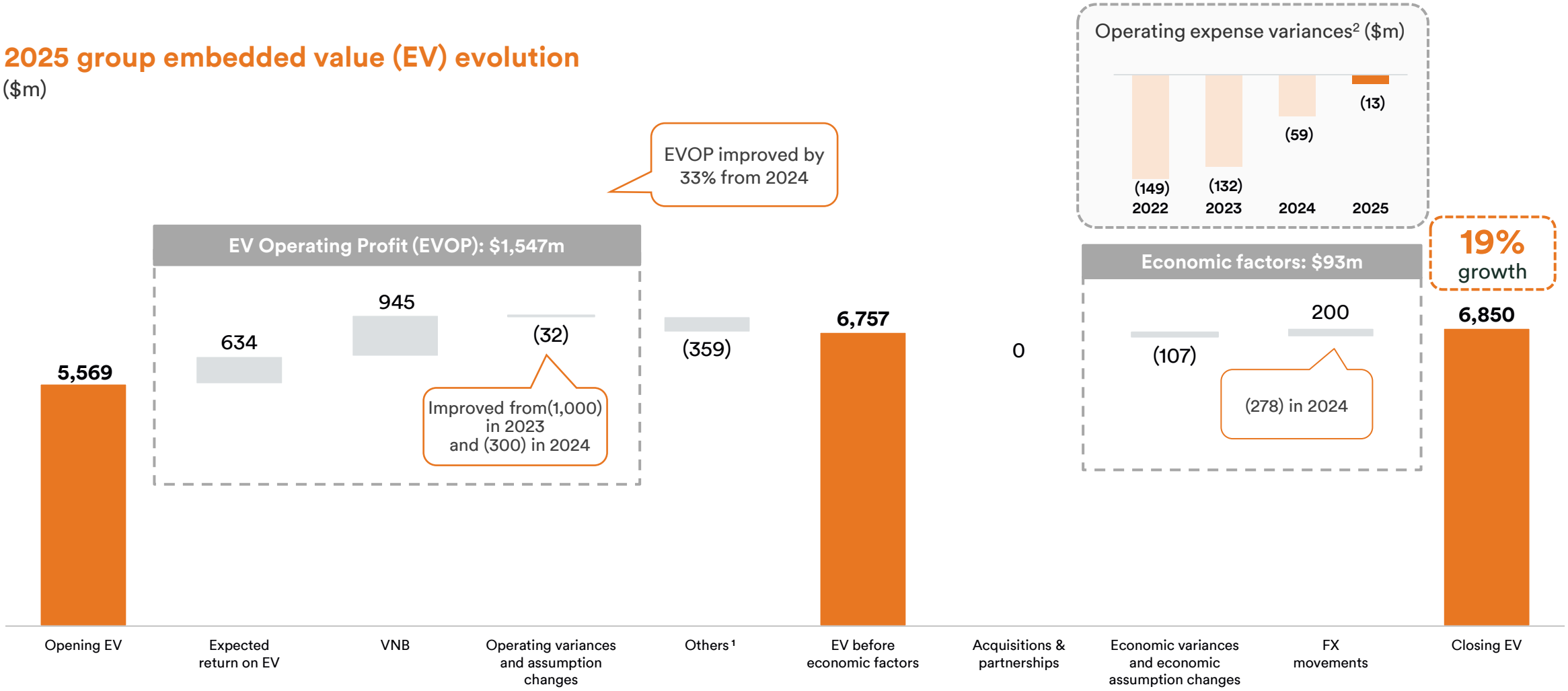


[1] CSM after allowing for reinsurance. | [2] Operating change in CSM is the sum of expected return, NB CSM, operating variances and assumption changes and CSM release. | [3] NB CSM refers to new business contractual service margin, which excludes the impact of the investment in BRI Life and includes the impact of one-off new reinsurance contracts that covers in-force business. | [4] Expected return refers to the accretion of interest on general measurement model contracts together with the expected return related to variable fee approach contract based on expected long term investment return. | [5] CSM release rate is measured as CSM release divided by closing balance of CSM (excluding CSM release and foreign exchange rate movement).

Robust underlying embedded value growth

2025 group embedded value (EV) evolution

($m)

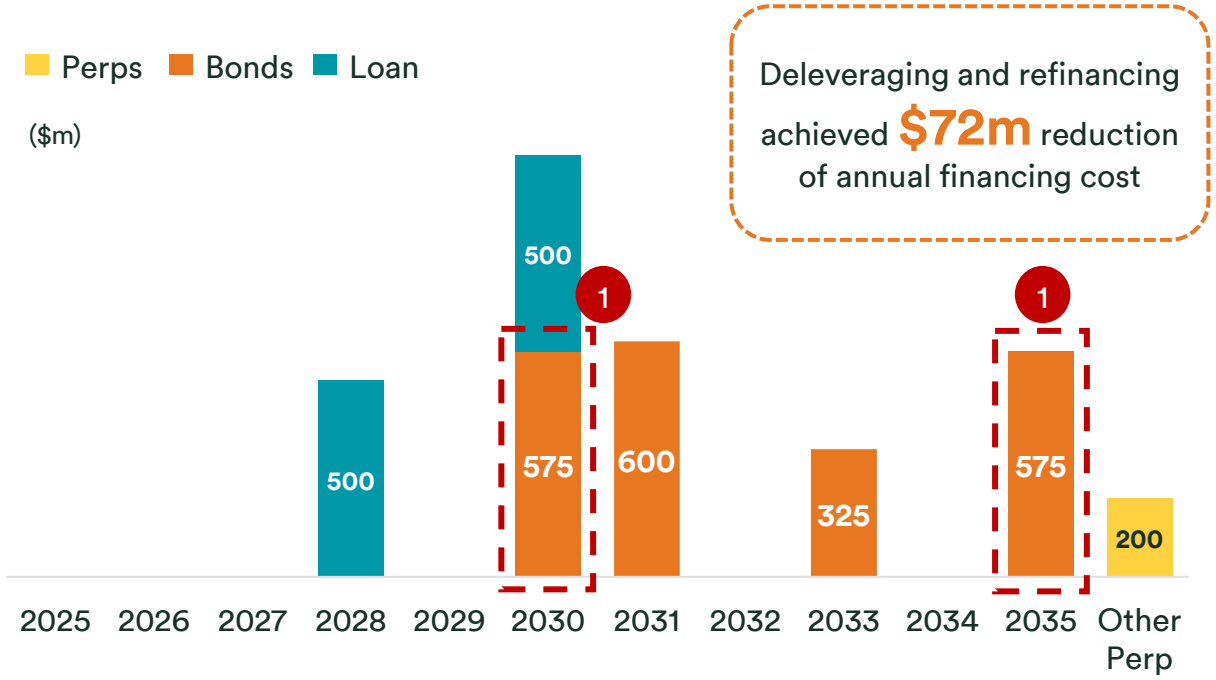


¹ Other non-operating variances (including global minimum tax implementation impact), corporate centre expenses, financing, and capital movements. | ² Operating expense and commission variances.

Debt transactions reduced interest costs; further improved leverage ratio and debt maturity profile

Post-IPO capital optimisation and simplification

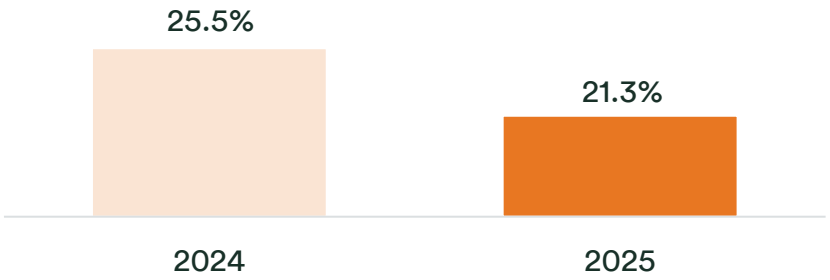
1 US$575m dual-tranche 5yr and 10yr subordinated securities issued in September 2025



Deleveraging and refinancing achieved **$72m** reduction of annual financing cost

Improving leverage ratio

Leverage ratio[1] (%)



Access to significant liquidity

Revolving loan facility improves flexibility and boosts liquidity position

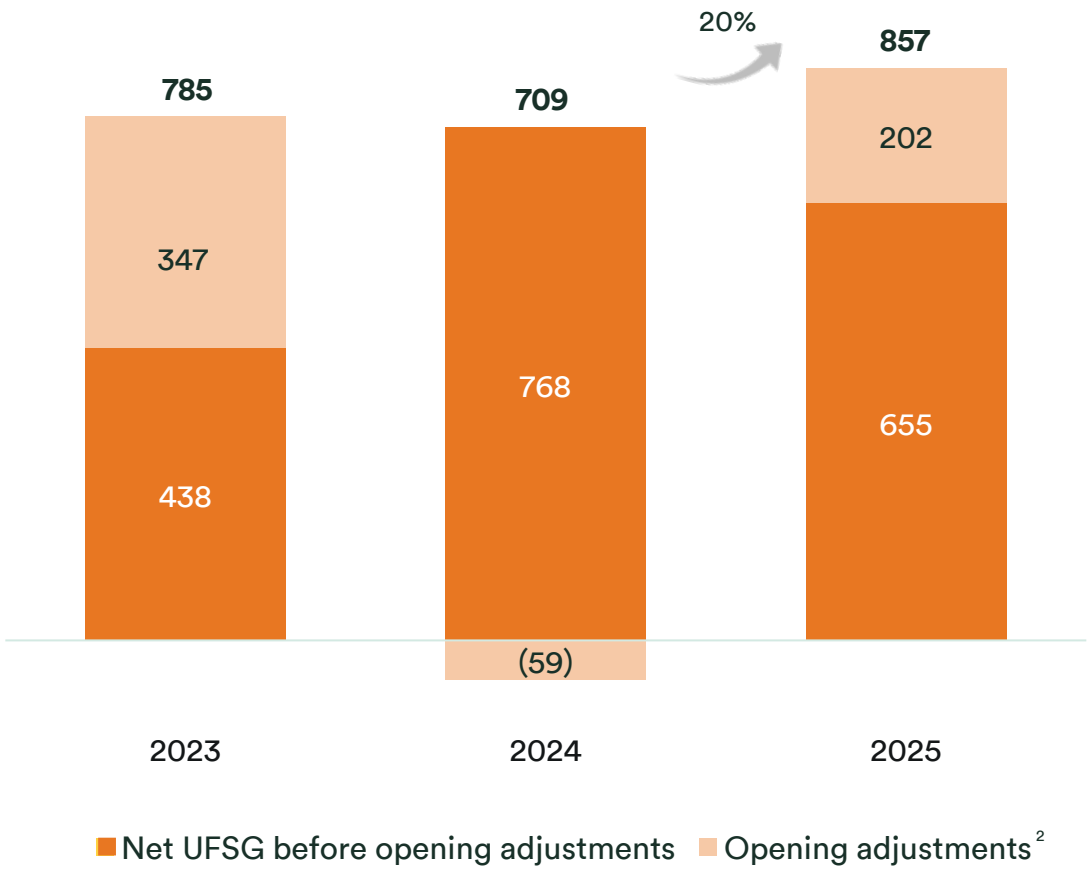
$1,385m
in total undrawn credit facilities

[1] Calculated as total borrowings divided by the sum of the total borrowings, total equity of the Group attributable to shareholders of the Company and non-controlling interests, and contractual service margin (net of tax and non-controlling interest), as of the end of the applicable period.

Continued capital generation and remittances

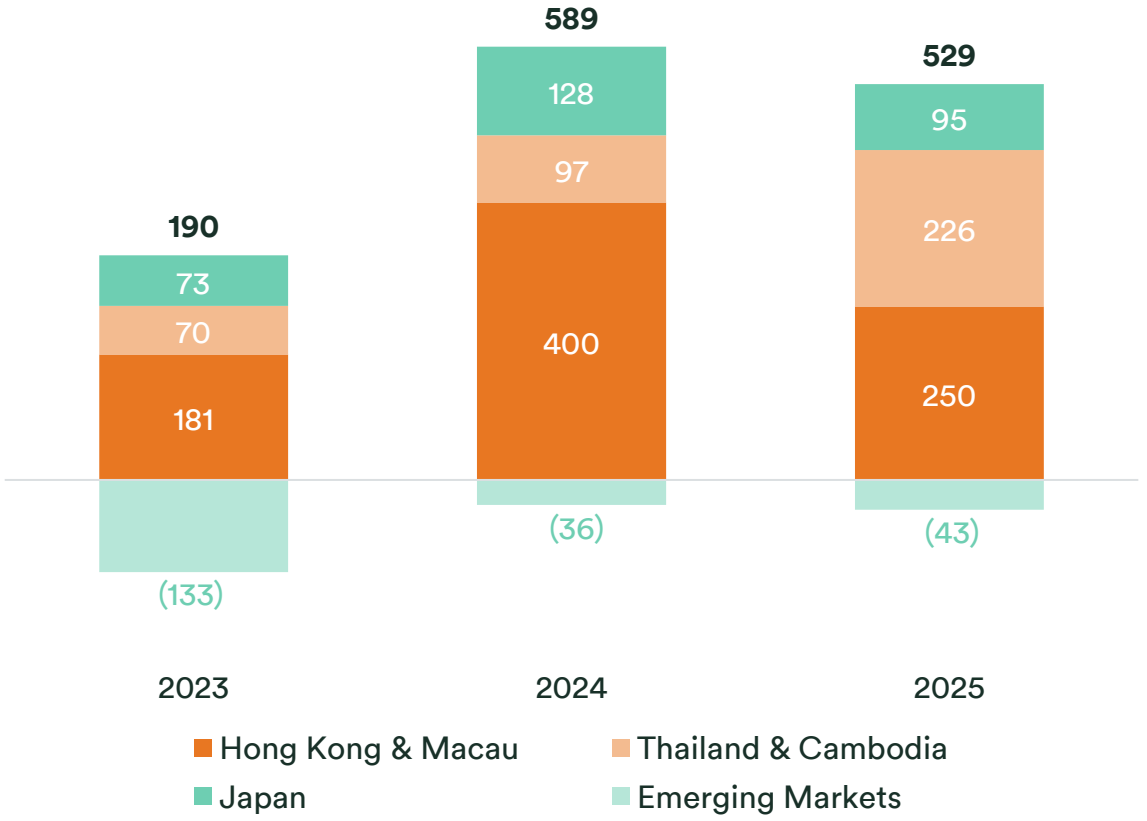
Net capital generation[1]

($m)



Net remittances[3]

($m)

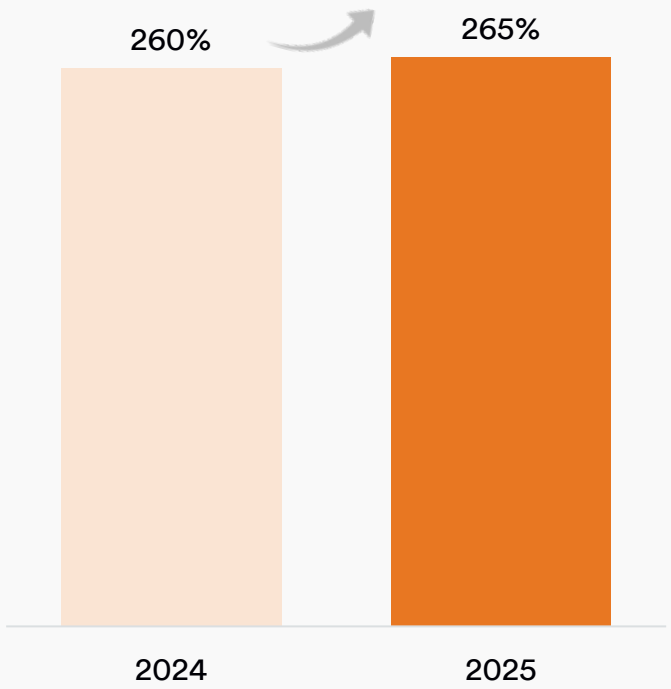


Note: Figures may not be additive due to rounding. | [1]Net capital generation refers to net underlying free surplus generation (Net UFSG). | [2]Opening adjustments relating to model changes and methodology updates: 2023 opening adjustments ($347m) mainly include impact of the change in FWD Reinsurance's reserving basis from IFRS 4 to IFRS 17, 2024 opening adjustments ($-59m) mainly include the removal of intangible assets for non-operating entities, and 2025 opening adjustments ($202m) mainly include free surplus uplift from reinsurance transactions.| [3] Refers to Note 5.1 in Financial Statements, excludes other adjustments and $51m and $49m for subscription of additional interest in BRI Life in 2023 and 2024, respectively.

Japan ESR[1] – No impact expected to financial flexibility

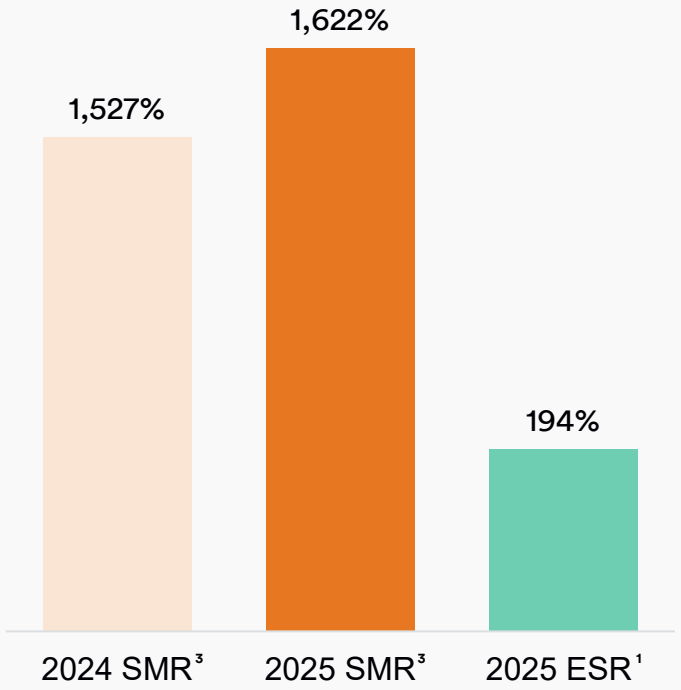
Stable group capital ratios following management actions

Group LCSM cover ratio (PCR basis[2])



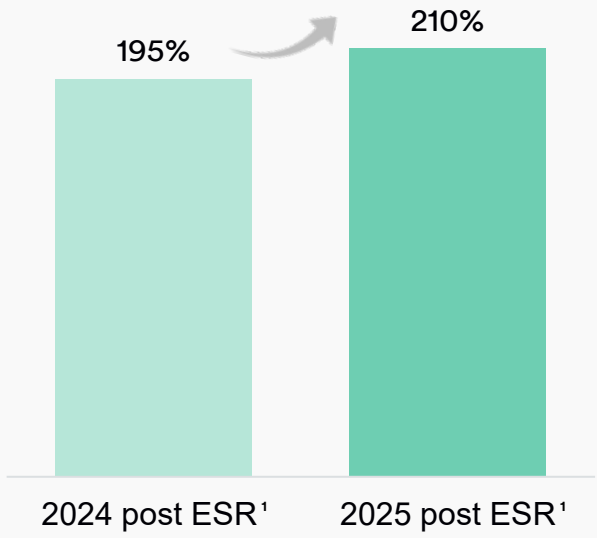
Lower Japan capital ratios under ESR - economic principles align well with our risk management approach in running the business

FWD Japan solvency ratio



No further constraint on the group's current financial flexibility expected after ESR implementation

Pro forma Group LCSM cover ratio (PCR basis[2])



[1] Economic value-based Solvency Regulation in Japan. | [2] Group LCSM cover ratio (PCR basis) is the ratio of our group available capital to our GPCR under Insurance (Group Capital) Rules from the Hong Kong Insurance Authority. | [3] SMR denotes solvency margin ratio.

Well-positioned to deliver sustainable growth and long-term value creation



Winning in home markets

- North Asia high growth potential in HNW / savings segment
- Southeast Asia markets are estimated to double the G7 growth

25% APE YoY
18% NB CSM YoY



Tailored distribution

- Growing brokerage / IFA to capture HNW customer needs
- Deepened bancassurance partnership and quality agency growth

All channels contributed to growth in 2025



Tech-enabled transformation

- Modular infrastructure and One Data platform for AI capability
- Gen AI-enabled technology driving emerging tangible gains

driving **growth** & **efficiency**



Sustainable value creation

- Key value metrics expected to grow by mid-teen %

~15% value growth expected

Appendix

FWD Investor Relations

Contact IR team

Email:

investor.relations@fwd.com

Expected results release plan

Results period	Current expected results release date [1]	Content
1Q26	May 2026	New business results
1H26	Aug 2026	Full financial disclosure
3Q26	Oct 2026	New business results
FY26	Mar 2027	Full financial disclosure

[1] Expected results release dates are subject to change

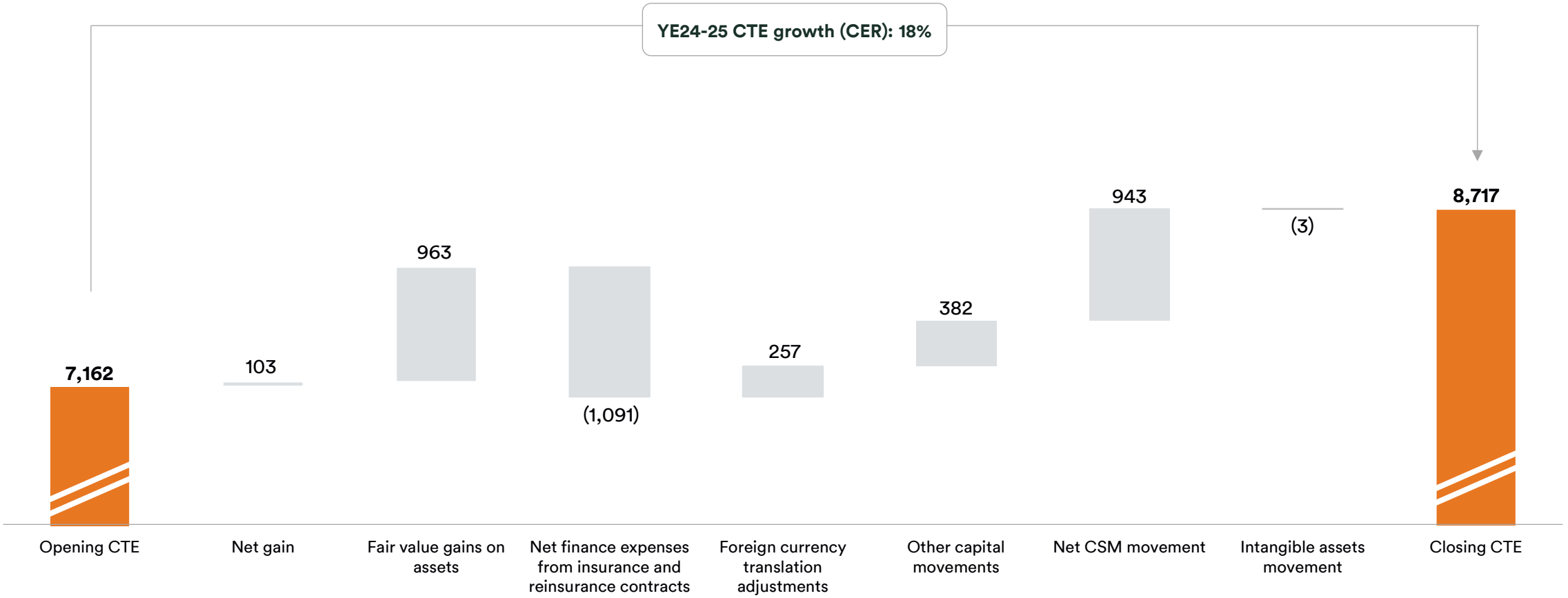
Credit ratings reflect our Investment Grade balance sheet

Company	Insurance	Current Rating	
		Moody's	FitchRatings
FWD Life Insurance Company (Bermuda) Limited (FWD Life HK)	Insurance Financial Strength Rating / Insurer Financial Strength	A2 / Stable	A / Positive
FWD Re SPC Ltd	Insurance Financial Strength Rating / Insurer Financial Strength	A2 / Stable	-
FWD Life Insurance Company (FWD Japan)	Insurer Financial Strength	-	A / Positive
FWD Group Holdings Limited	Issuer Rating / Issuer Default Rating	Baa1 / Stable	BBB+ / Positive

Note: On 17 July 2025, Moody's upgraded our operating entities' insurer financial strength rating to "A2" and the Company's issuer rating to "Baa1". On 9 December 2025, Fitch revised its outlook on the Company and our operating entities to "Positive" from "Stable" whilst affirming our issuer default rating at "BBB+" and operating entities' financial strength rating at "A".

2025 comprehensive tangible equity (CTE)

($m)

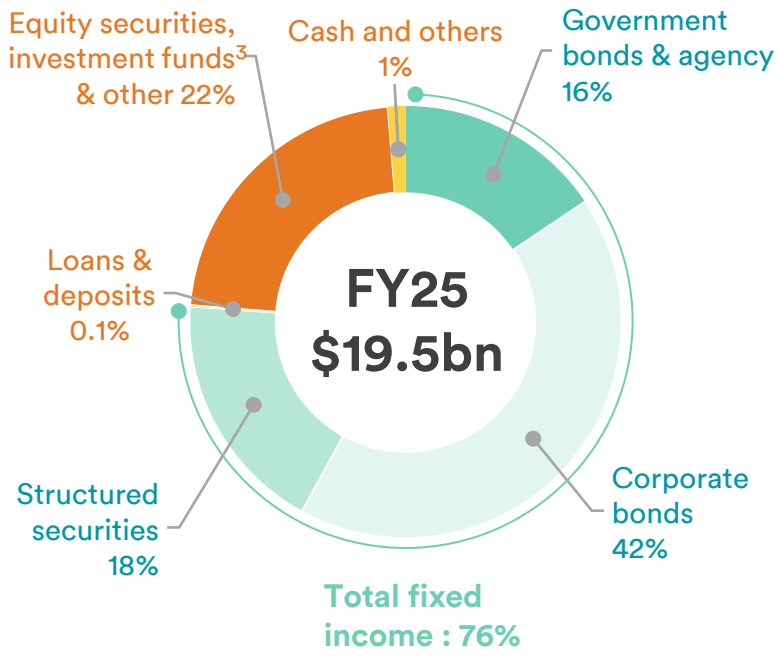


Note: Movements are net of non-controlling interests and tax impacts where applicable. Figures may not be additive due to rounding.

Investment portfolio by asset class[1]

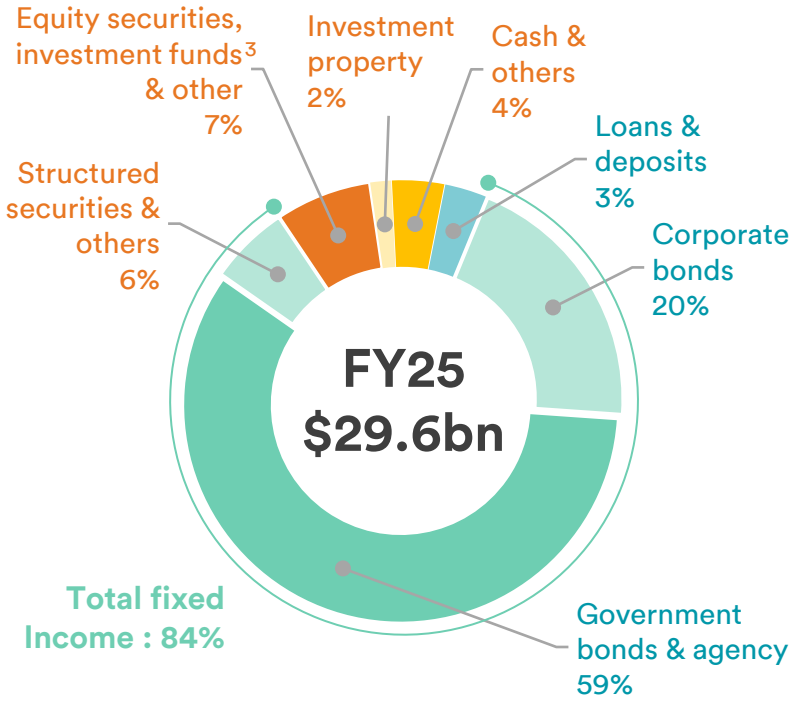
Participating funds and other participating businesses' assets[2]

Equity securities and equity investment funds account for 19% of total participating investment assets



Other policyholder and shareholder assets

Equity securities and equity investment funds account for 4% of total other policyholder and shareholder investment assets



3.4%
Fixed Income yield

96%
Investment Grade Fixed Income

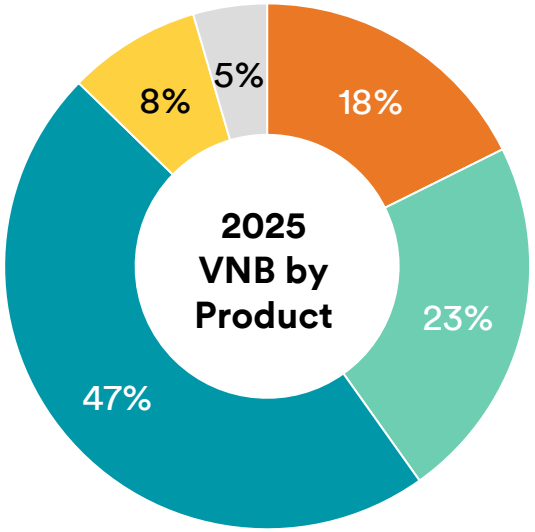
No LGFV exposure[4]

0.2%
Exposure to China real-estate sector

Note: Figures may not be additive due to rounding. | [1] Data as at 31 December 2025. | [2] Includes policyholder and shareholder participating funds, other participating business with distinct portfolios for equity shares and interests in investment funds. Unit-linked investments are excluded. | [3] Including debt funds (debt ETF, debt fund, and MMF), policy loans, secured loans and derivatives. | [4] Local government financing vehicle as at 31 December 2025.

Innovative propositions focused on customer needs

Diverse propositions...



- Critical illness, term life, medical and riders
- Non-par[1]
- Par[1]
- Unit-linked
- Group and Others[2]

...tailored for various customer needs in different markets[3]

Hong Kong and Macau

Participating	Individual Protection	Non-participating
89%	8%	2%

Thailand and Cambodia

Non-participating	Unit-Linked	Group and Others
77%	8%	6%

Japan

Individual Protection	Non-participating	Unit-linked
91%	5%	4%

Emerging Markets[4]

Unit-linked	Individual Protection	Group and Others
37%	29%	18%

Selected new products launched in 2025

Imperial Fortune

Legacy-focused index-linked universal life launched to address HNW customer needs

GBAssure

Cross-border medical solution providing services in Greater Bay Area[5]

Yen Savings Product

Single premium annuity with daily highest watermark feature

FWD Hayaat

Offers financial support for old-age-related illness to Malaysia middle class

Note: Figures may not be additive due to rounding. | [1] Non-par denotes non-participating products, and par denotes participating products. | [2] Includes group insurance products (group life insurance and group medical benefits) and COLI products (mainly sold to small-and-medium-sized companies in Japan to provide key-person protection). | [3] Percentage represents respective VNB contribution of each segment in 2025. | [4] Emerging Markets refer to the Philippines, Indonesia, Singapore, Vietnam and Malaysia. | [5] Access to outpatient and dental services within Hong Kong, designated Mainland Greater Bay Area cities (Guangzhou, Shenzhen, Zhuhai, Foshan, Dongguan and Zhongshan) and Macau.

A customer-led and digitally enabled insurer

2025 awards and recognition

ASEAN Fintech Forum
Fastest Growing Insurer Award

The Digital Banker
Excellence in Customer Service Innovation – Insurance

The Digital Banker
Outstanding Digital CX Transformation in Insurance

SZ&W Group
Data & Analytics Excellence Award

SZ&W Group
Customer Experience Excellence Award

The Digital Banker
Best AI Powered Claims Initiative

Forrester
Technology Strategy Impact Award for APAC

Infopro Digital
Best IT initiative

InsureTech Connect Asia
Data & Analytics Master Award

The Digital Banker
Best Technology Implementation of the Year

The Digital Banker
Best Mobile Insurance App Award

Standard Chartered
Cross-border Corporate - Leadership Award

Office of the Privacy Commissioner for Personal Data, Hong Kong
Outstanding Gold Award

Office of the Privacy Commissioner for Personal Data, Hong Kong
Best AI Governance Award

Office of the Privacy Commissioner for Personal Data, Hong Kong
Best Data Protection Officer Award

Asian Legal Business
Insurance In-House Team of the Year

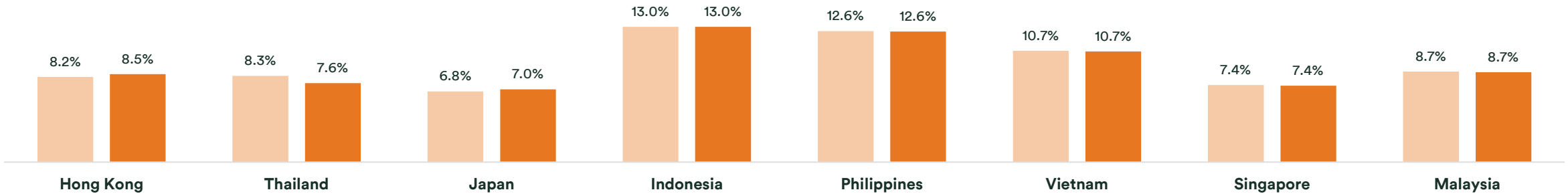
Workday
Forward Thinkers Award

Human Resources Online
Excellence in Leadership Development – Silver Award

Embedded value: economic assumptions

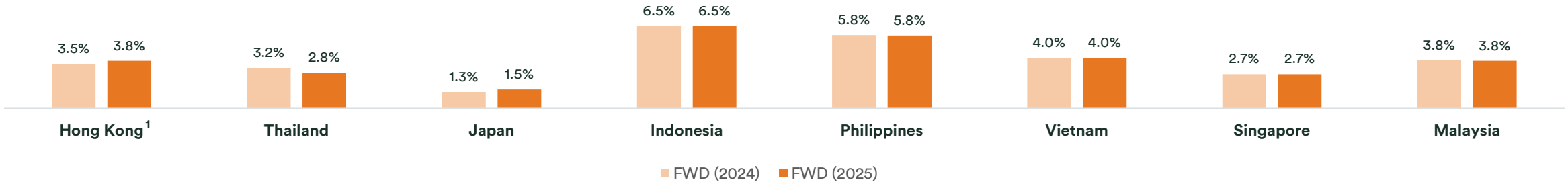
Risk discount rate comparison

(%)



Long-term (10-year) rate comparison

(%)

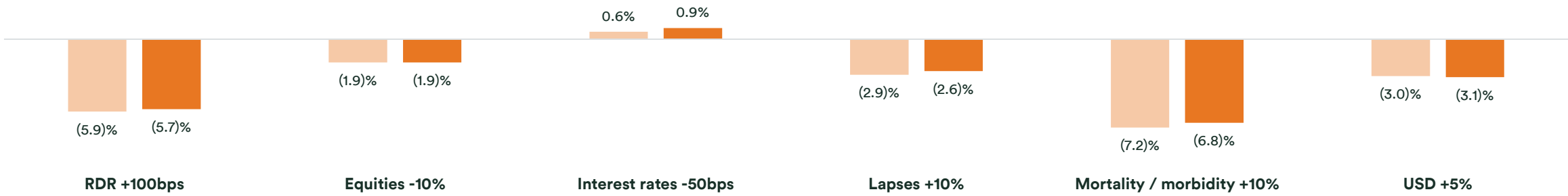


[1] Long-term 10-year government bond yields in US dollar-denominated bonds.

Embedded value and value of new business sensitivities

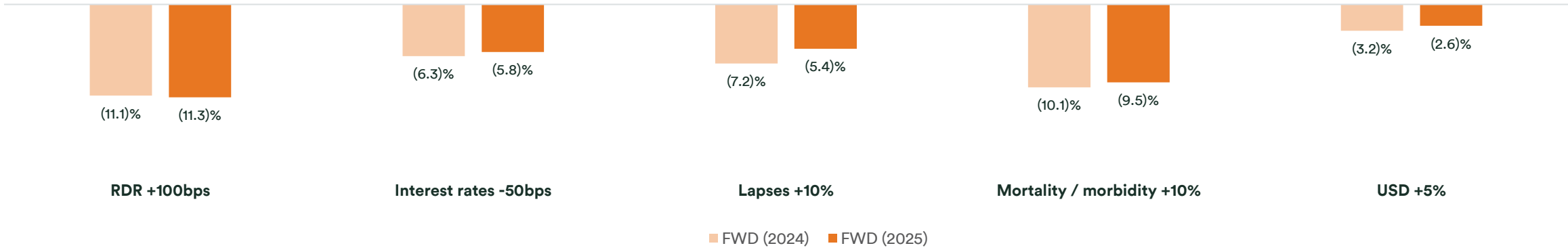
Key embedded value sensitivities comparison[1]

(%)



Key value of new business sensitivities comparison

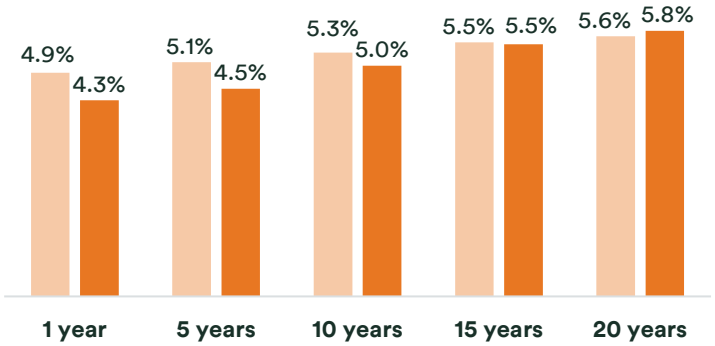
(%)



[1] Based on operating entity embedded value.

IFRS 17: risk-free rates with illiquidity premium comparison

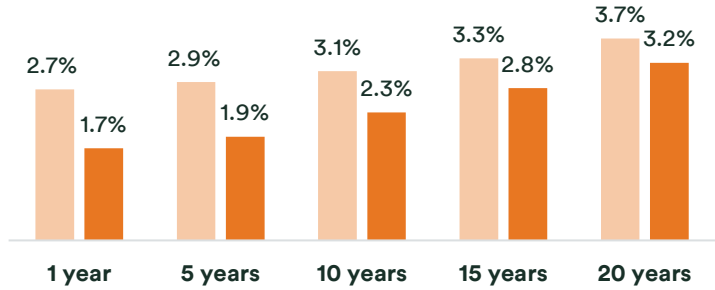
Risk-free rate ("RFR") with illiquidity premium – USD



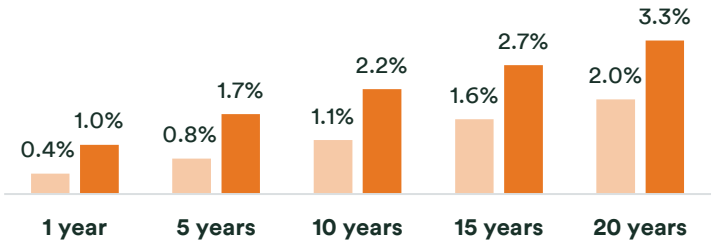
RFR with illiquidity premium – HKD



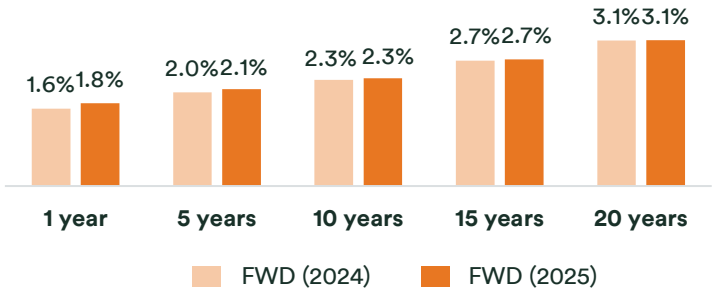
RFR with illiquidity premium – THB



RFR with illiquidity premium – JPY



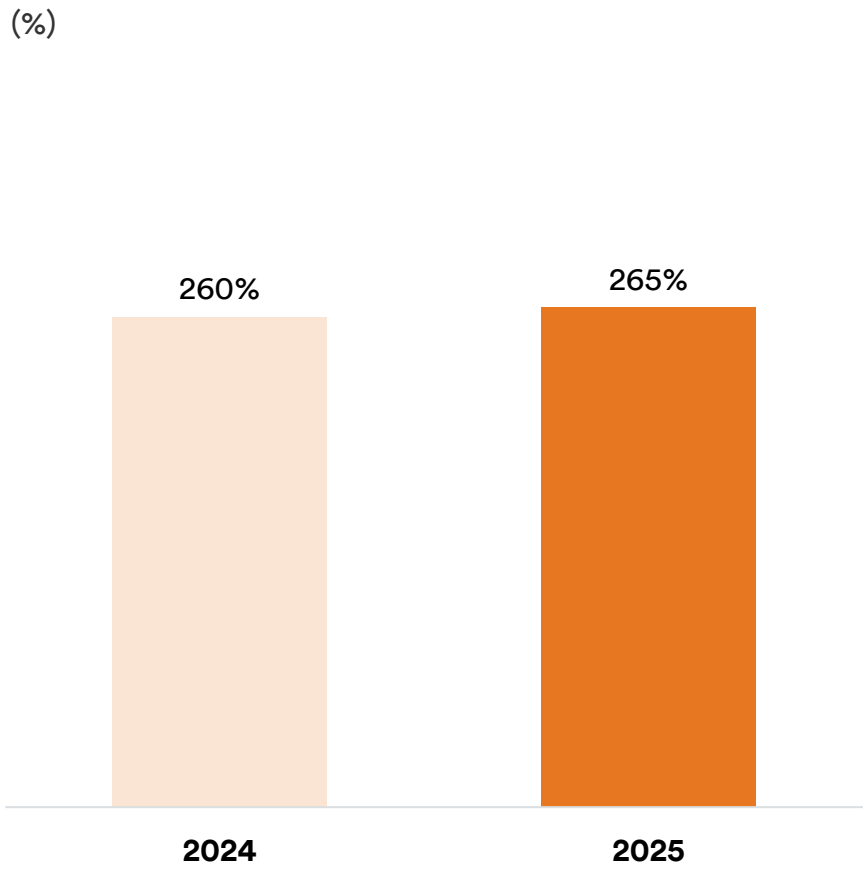
RFR with illiquidity premium – CNY



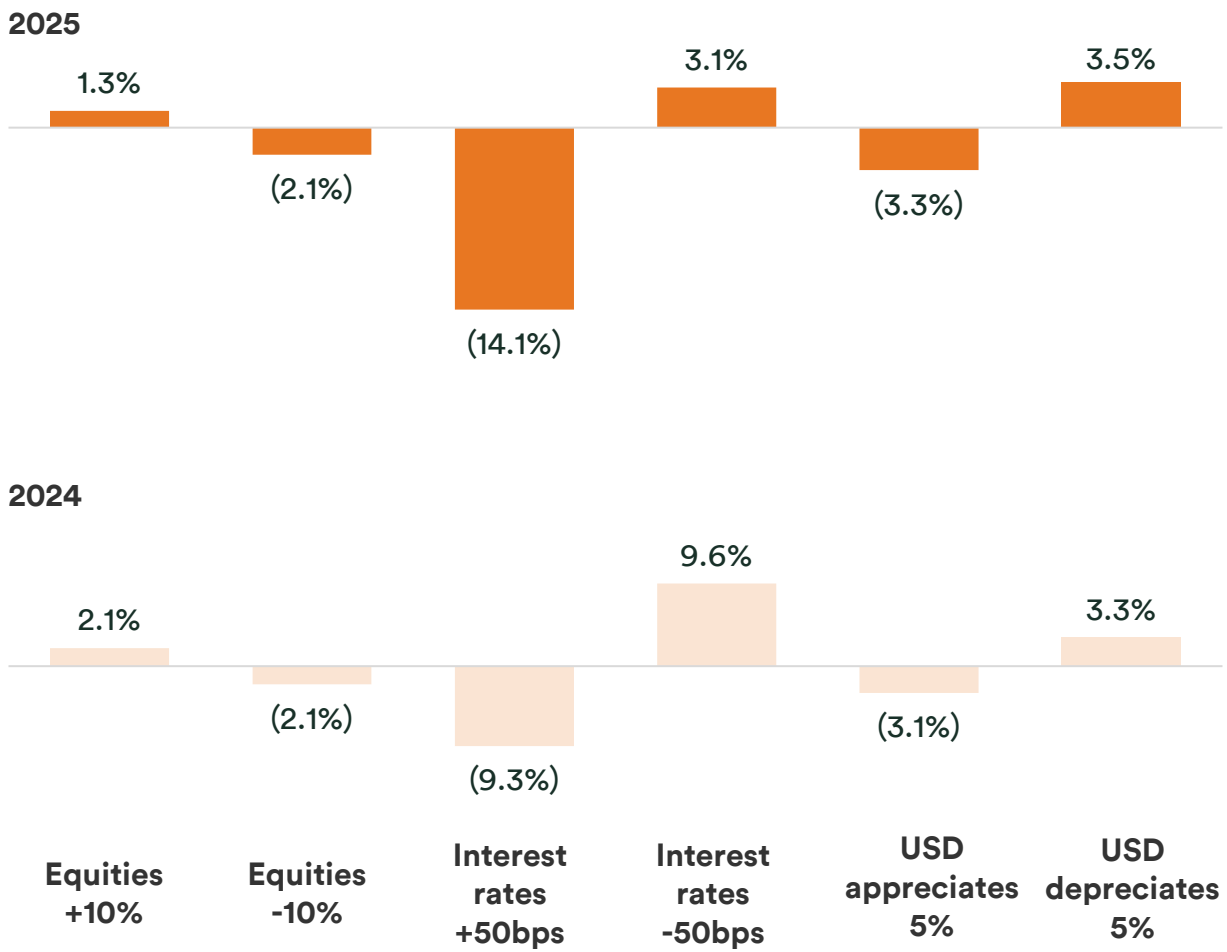
Note: All rates presented for FWD are spot rates as at 31 December 2024 and 31 December 2025 for 2024 and 2025, respectively.

Robust solvency

Group LCSM cover ratio (PCR basis[1])



Sensitivity analysis of Group LCSM cover ratio (PCR basis[1])



[1] Based on Insurance (Group Capital) Rules issued by the Hong Kong Insurance Authority. PCR denotes prescribed capital requirement.