

2024 Annual Results Presentation

12 March 2025



FWD delivered outstanding results in 2024

Achieved **first net profit after tax¹** under IFRS 17 of **\$24 million**; **operating profit after tax¹** increased by **29 percent** to **\$463 million**, with positive contributions from all four geographic segments

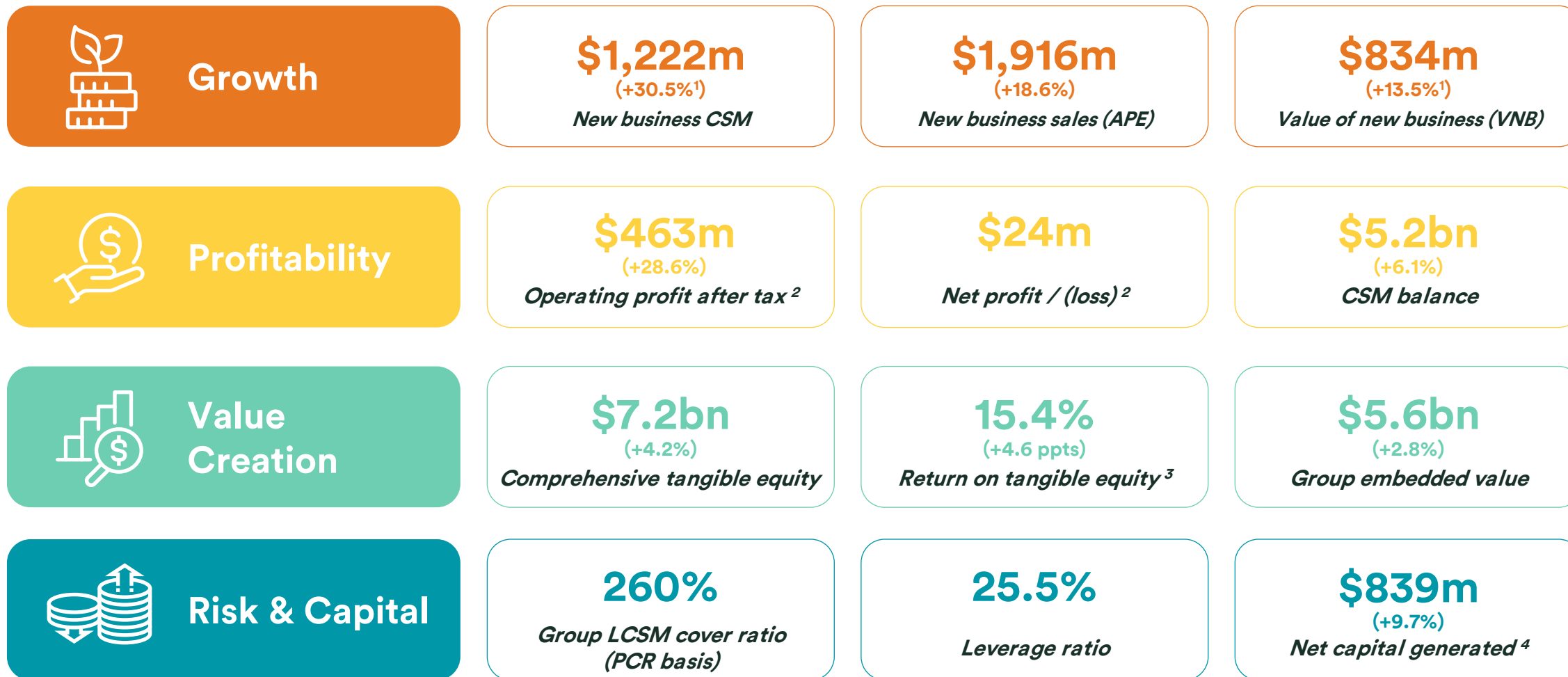
New business contractual service margin (CSM) of **\$1,222 million**, with year-on-year growth² of **31 percent**, driven by a **strong performance** across the majority of the 10 markets FWD operates in

Delivered **positive operating cashflow** for the first time; further improved the company's **financial flexibility**, with total **undrawn committed credit facilities** increased to approximately **\$1.4 billion** and the **early refinancing and syndication** of a **\$1 billion loan**

Continued to invest in meeting the unique protection, health, and wealth requirements of customers in Asia, with new offerings like **FWD Private** and **FWD Cube**, our **proprietary agency management platform with industry leading digital and generative AI capabilities**

Note: ¹ Net profit and operating profit after tax attributable to Equity Holders of the Company. | ² 2023 to 2024 new business CSM YoY growth on a like-for-like basis assumes changes to actuarial methods and operating assumptions as of 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.

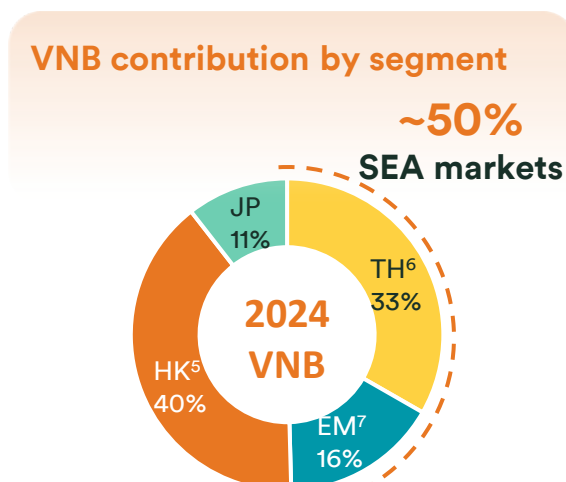
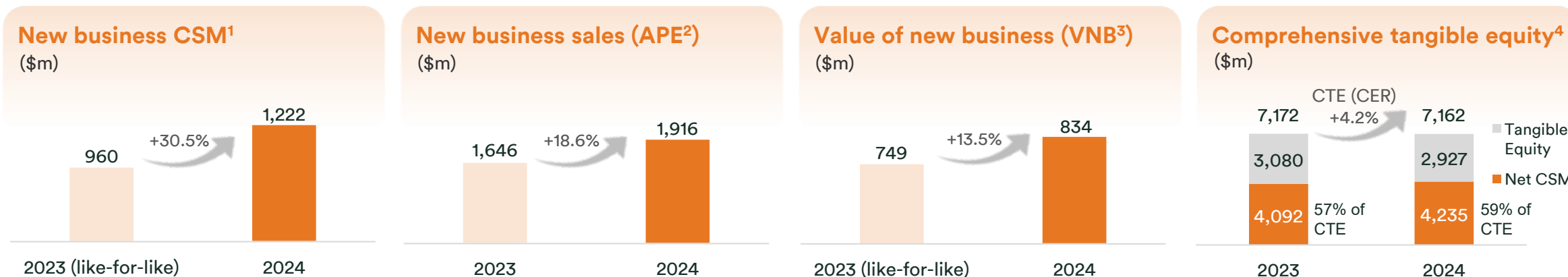
Strong financial performance across key metrics continuing in 2024



Note: Unless otherwise indicated, all data as of 2024, with YoY growth rates from 2023 to 2024 on a constant exchange rate (CER) basis. | ¹ 2023 to 2024 VNB and new business CSM YoY growth on a like-for-like basis, assumes changes to actuarial methods and operating assumptions as of 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. | ² Operating profit after tax and net profit attributable to Equity Holders of the Company. | ³ Return on tangible equity is calculated as operating profit after tax for a specified period, divided by the average of the balances of tangible equity as of the beginning and end of 2024. | ⁴ Adjusted net underlying free surplus generation.

Business Highlights

FWD: a leading Pan-Asian life insurer with diversified businesses



Note: All growth rates in this presentation are on a constant exchange rate (CER) basis, unless stated otherwise. | ¹ New business CSM and corresponding YoY growth on a like-for-like basis. | ² APE denotes annualised premium equivalent. | ³ VNB and corresponding YoY growth on a like-for-like basis. | ⁴ Calculated as the sum of Net CSM and tangible equity. | ⁵ Hong Kong & Macau. | ⁶ Thailand & Cambodia. | ⁷ Denotes Emerging Markets, which include the Philippines, Indonesia, Singapore, Vietnam and Malaysia. | ⁸ Includes Thailand & Cambodia and Emerging Markets. | ⁹ Ranking and market share by individual APE in 2023 in Thailand (and Cambodia), the Philippines, Indonesia, Singapore, Vietnam and Malaysia based on aggregation of various available industry disclosures in the respective markets. | ¹⁰ According to Thai Life Assurance Association (TLAA), as of 2024 | ¹¹ According to Philippines Insurance Commission, as of 2024 | ¹² According to Indonesian Life Insurance Association (Asosiasi Asuransi Jiwa Indonesia) (AAJI), BRI Life ranked as No. 1 bancassurance insurer by APE, as of 2024 | ¹³ According to Hong Kong Insurance Authority, include agency, bancassurance, broker / IFA, and direct; premiums here refer to the aggregate of all single premiums and all first-year premiums in each of the bancassurance, agency, brokerage, and direct distribution channels in Hong Kong, as of 9M2024.

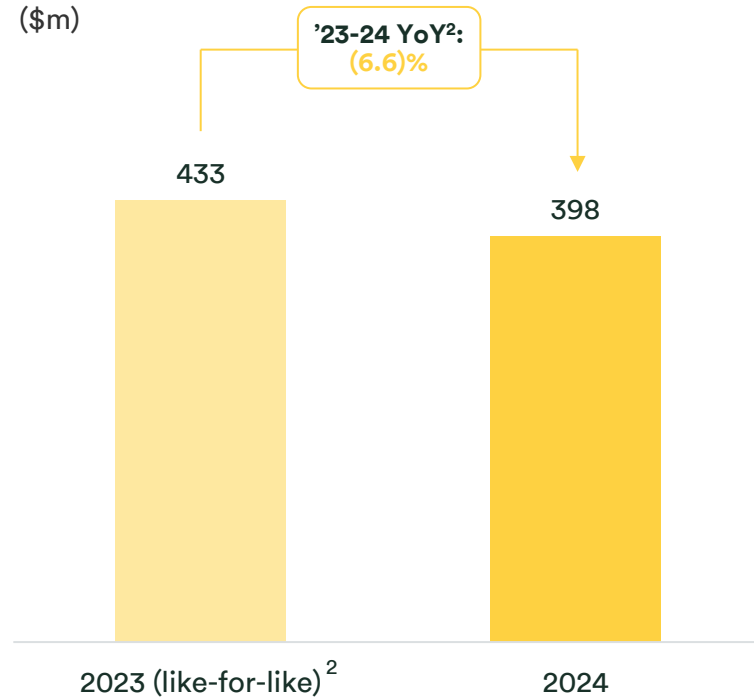
Thailand & Cambodia – consistent bancassurance growth

#2 in Thailand individual APE¹

#1 in Thailand bancassurance channel¹

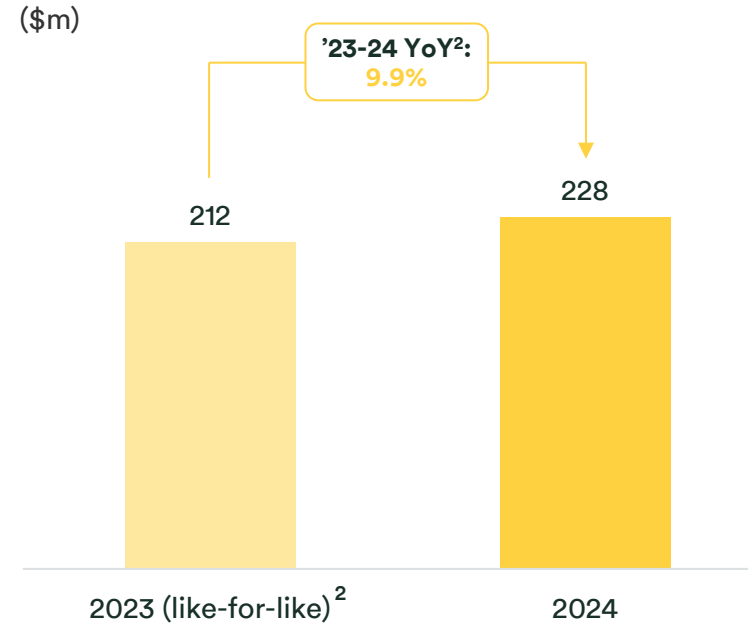
Increase in **quality agency force**

New business CSM



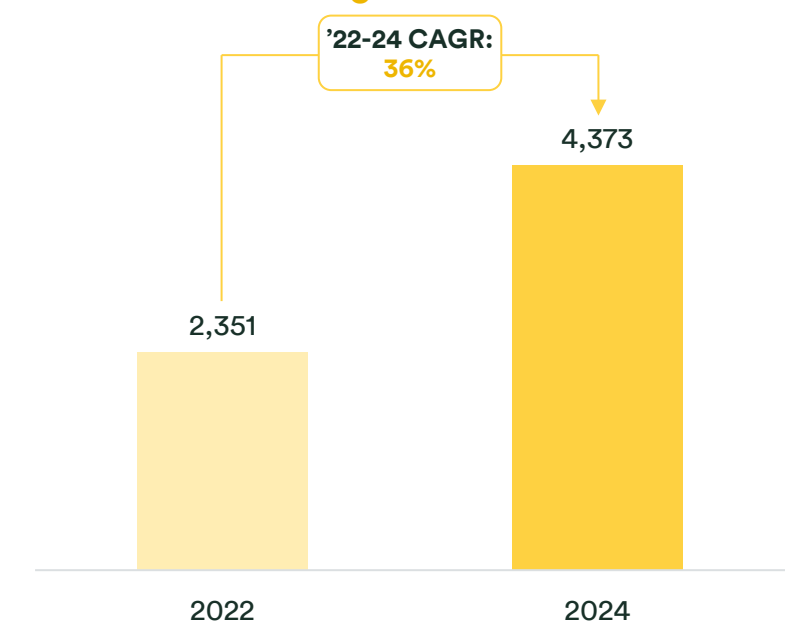
SCB banca partnership

Bancassurance value of new business



Agency

Number of active agents



¹ According to Thai Life Assurance Association (TLAA), as of 2024 | ² YoY growth on a like-for-like basis. on a like-for-like basis assumes changes to actuarial methods and operating assumptions as of 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.

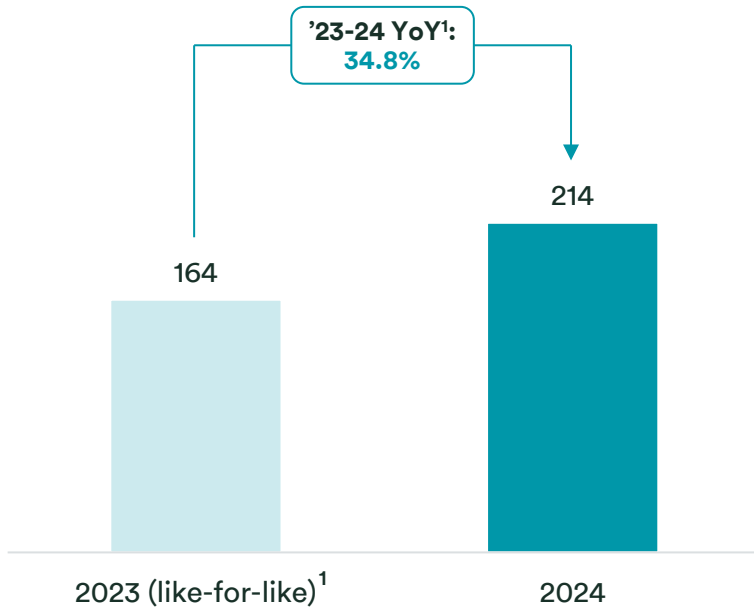
Emerging Markets – robust expansion across four markets

Significant reduction in expense overrun during 2024, which contributed to strong new business CSM growth

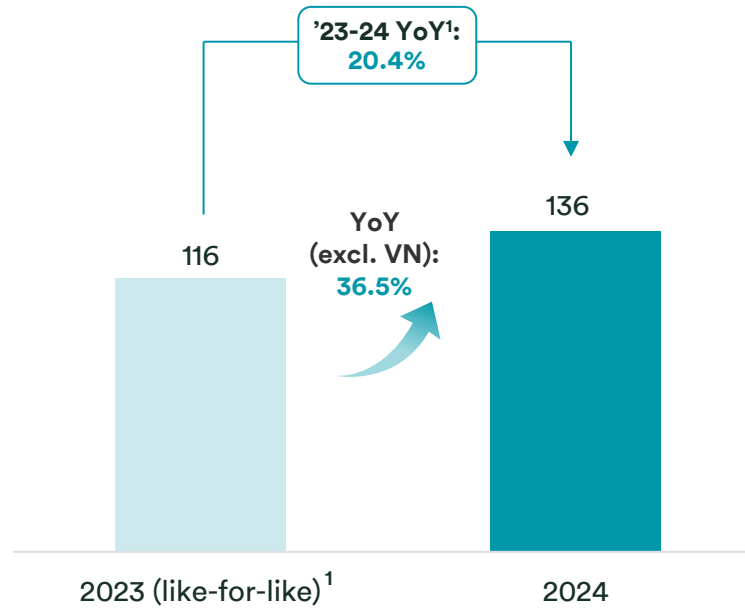
Steady growth in emerging market countries partly offset by market disruption in Vietnam

Positive operating profit² in 2023 and 2024 as operations reach scale

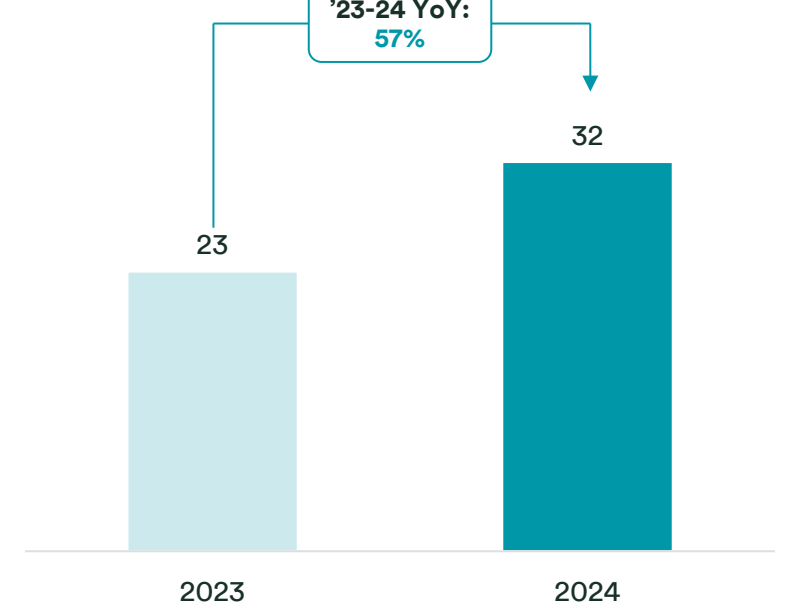
New business CSM
(\$m)



Value of new business
(\$m)



Operating profit after tax²
(\$m)



¹ YoY growth on a like-for-like basis assumes changes to actuarial methods and operating assumptions as of 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. | ² Operating profit after tax attributable to Equity Holders of the Company.

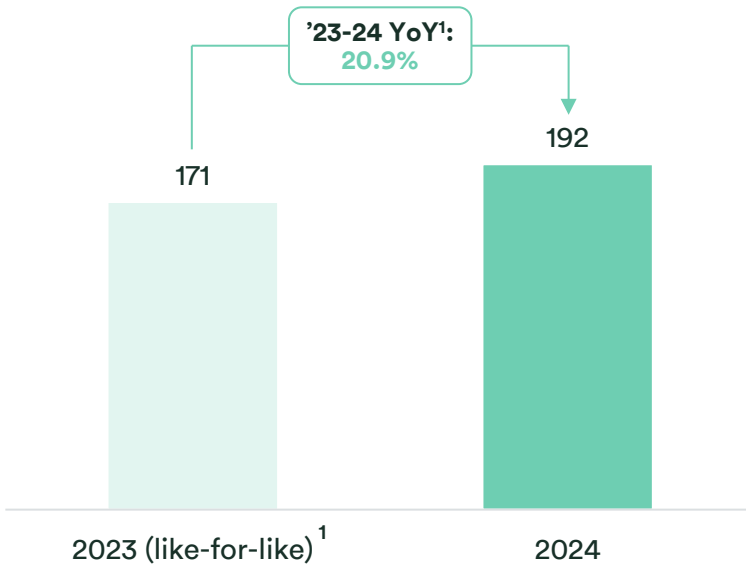
Japan – expanding product suite to improve market share

Product proposition focusing on **medical and other protection products**, as well as exploring **savings and investment sectors**

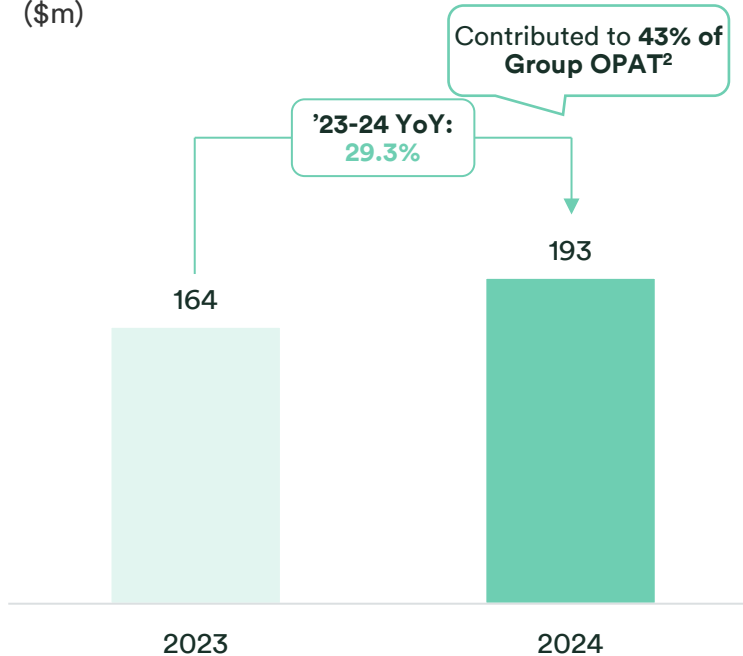
Individual business with higher margin contributed to **consistent profitability**

Yielded **consistent remittance** to the Group

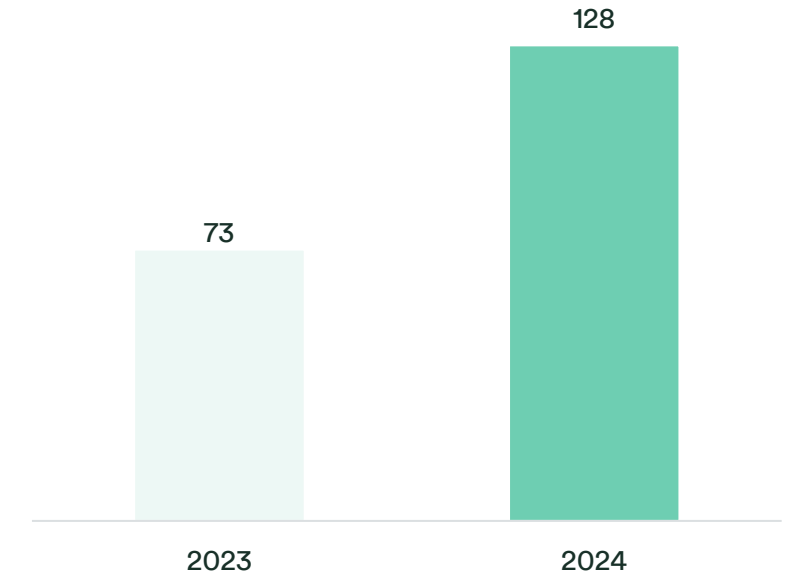
New business CSM
(\$m)



Operating profit after tax
(\$m)



Mature market with consistent remittances
(\$m)



New business sales (APE)
(\$m)



¹ YoY growth on a like-for-like basis assumes changes to actuarial methods and operating assumptions as of year-end 2023 to reflect latest post-COVID experience and market disruption in Vietnam are retrospectively applied. | ² Contribution to operating profit after tax (gross of non-controlling interests).

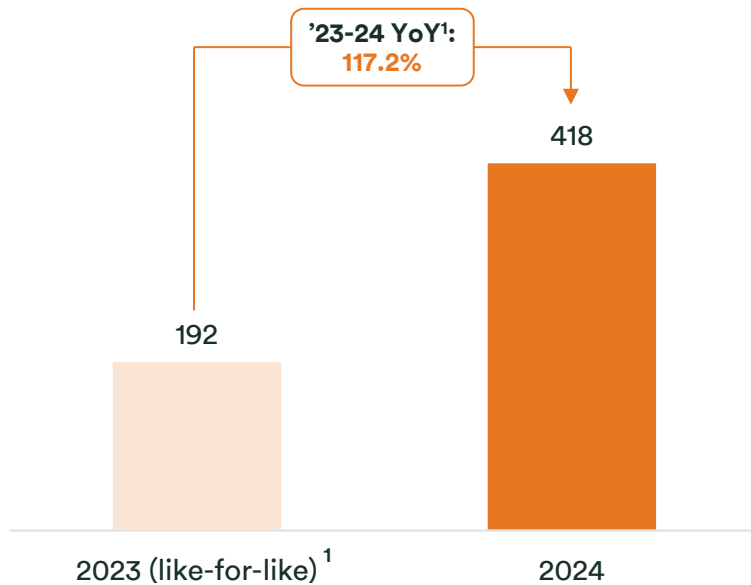
Hong Kong & Macau – very strong new business growth

Eliminated expense overrun in 2024, which also contributed to new business CSM growth

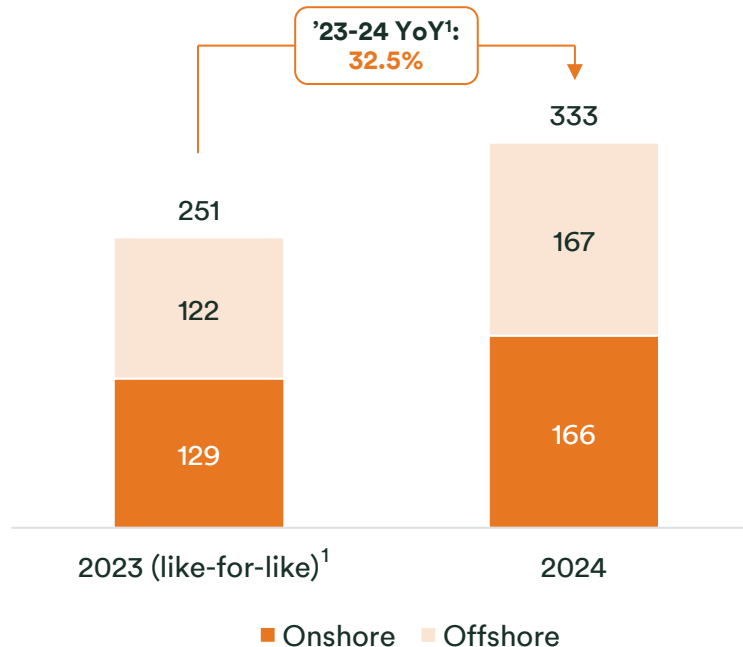
Strong, sustained growth through both onshore and offshore channels, as borders reopened in 2023

Delivered consistent profitability and dividend to the Group

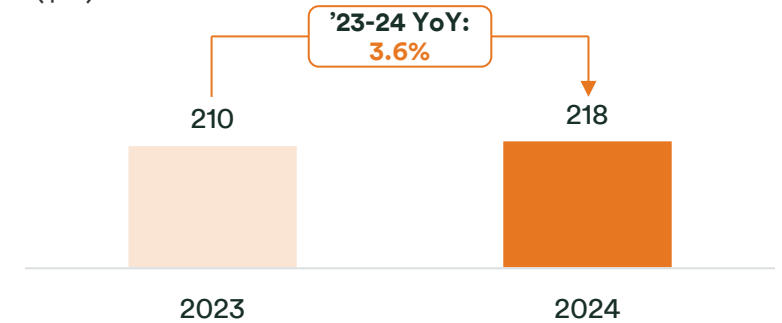
New business CSM
(\$m)



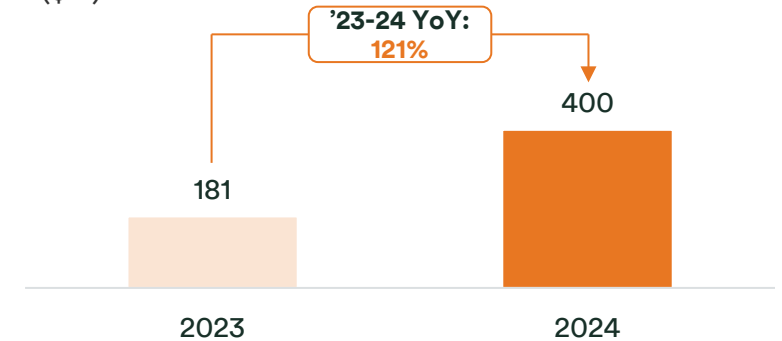
Value of new business
(\$m)



Operating profit after tax
(\$m)



Net remittance to Group
(\$m)



New business sales (APE)
(\$m)

Year	New business sales (APE) (\$m)
2023 (like-for-like) ¹	512
2024	802

¹ YoY growth on a like-for-like basis assumes changes to actuarial methods and operating assumptions as of 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.

Growing and market leading position in Southeast Asia bancassurance



Bancassurance is the **largest** distribution channel of FWD, contributing to **47%** of new business value in 2024

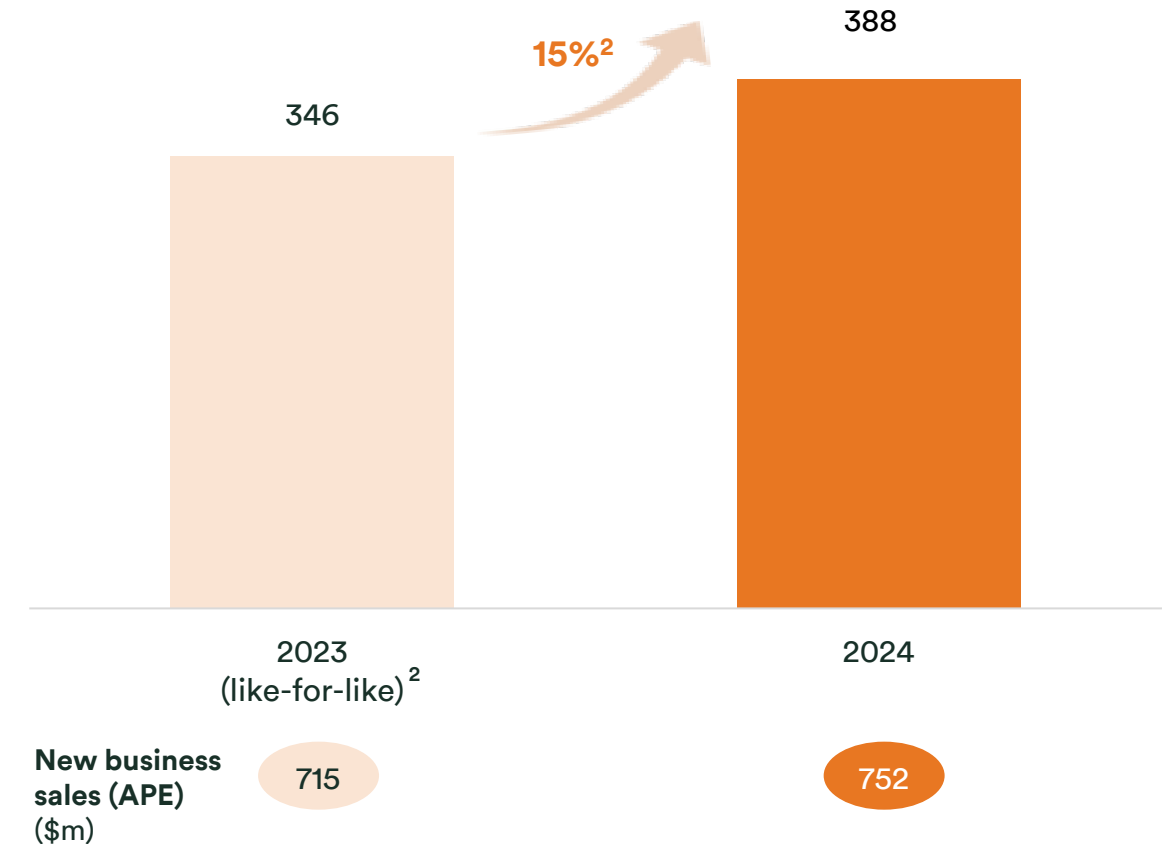


#1 Bancassurance leader in Southeast Asia with **14%** market share in bancassurance channel¹ -- approximately double the average of top 10 players¹



8 Exclusive bancassurance partnerships in Southeast Asia among **33** partnerships in total

Bancassurance value of new business (\$m)

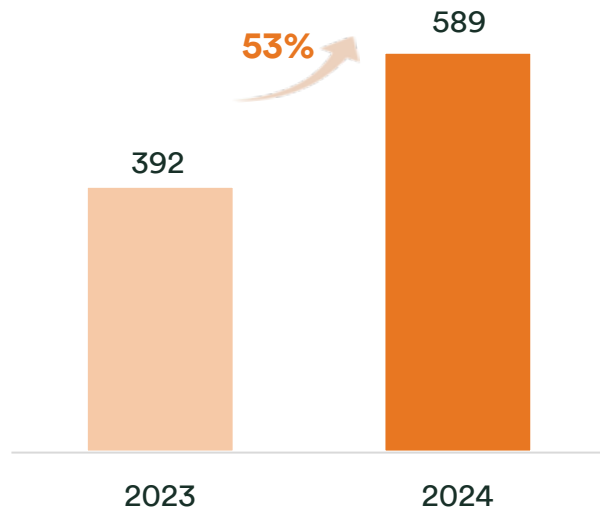


Source: NMG and company filings. Notes: all growth rates on CER basis. | ¹ Based on NMG, as of 2023. | ² 2023 and 2024 bancassurance VNB YoY growth on a like-for-like basis assumes changes to actuarial methods and operating assumptions as of year-end 2023 to reflect latest post-COVID experience and market disruption in Vietnam are retrospectively applied.

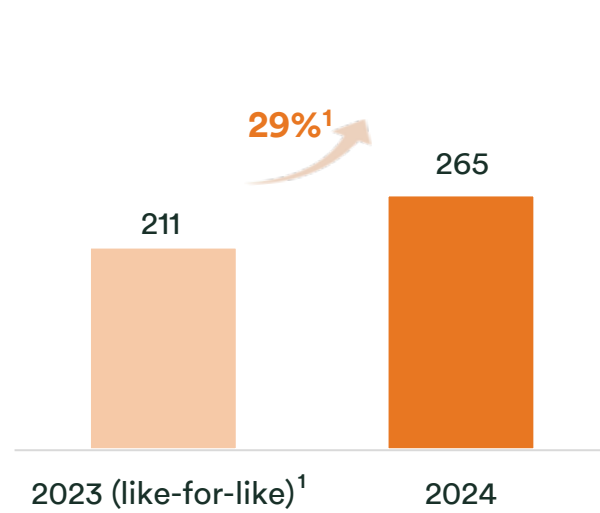
Strong brokerage / IFA channel provides growth and diversification

Brokerage / IFA is the second largest and fastest growing distribution channel of FWD in 2024

Brokerage / IFA APE
(\$m)



Brokerage / IFA VNB
(\$m)



2,800+ Brokerage and IFA partners in 2024

Continued to invest in meeting wealth requirements of customers following FWD Private launch in 2023

Currently available in

- Hong Kong
- Singapore
- Bermuda

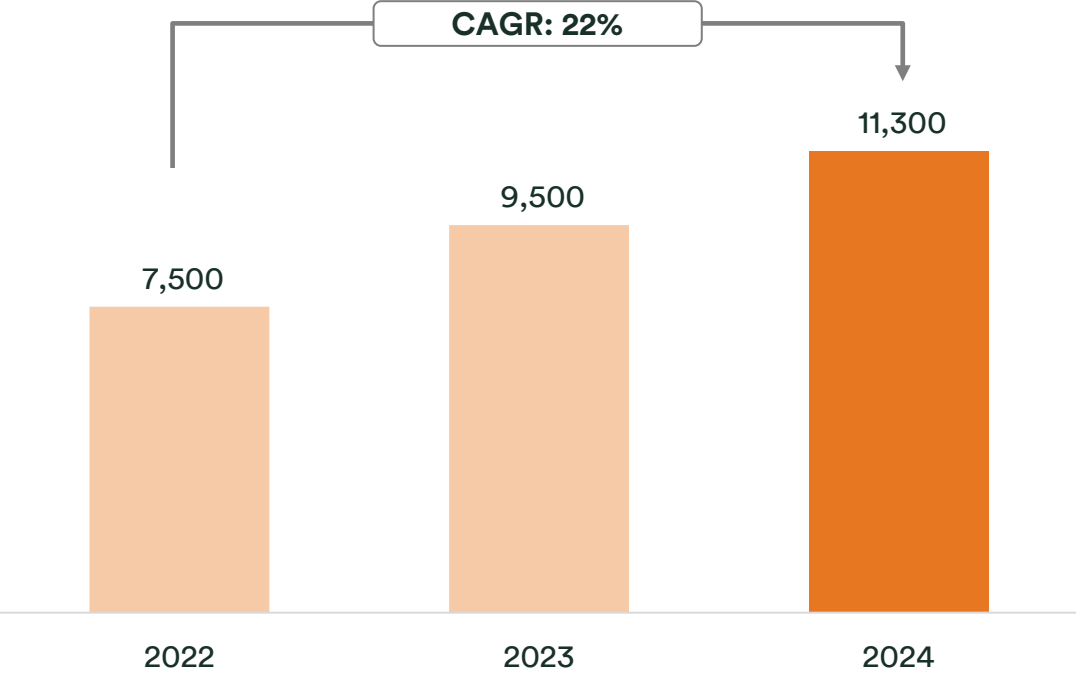
Catering to our customers' needs

- Global asset allocation**
- Diversification**
- Wealth accumulation**
- Legacy planning**

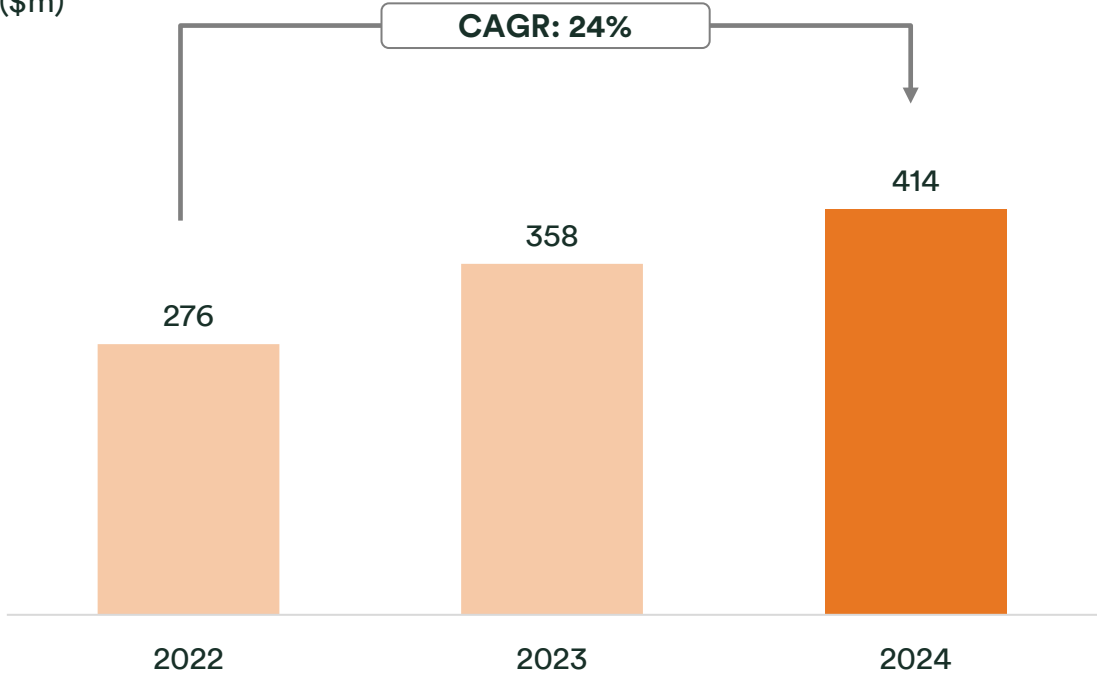
¹ YoY growth on a like-for-like basis, assumes changes to actuarial methods and operating assumptions as of year-end 2023 to reflect latest post-COVID experience and market disruption in Vietnam are retrospectively applied.

Scaling a high quality, productive, digitally and AI enabled agency force

Number of active agents¹



Agency new business sales (APE) (\$m)



2,089 MDRT-registered² members in 2024

6th largest MDRT force as of 2024, up from 10th in 2021

Top 2 MDRT force in Thailand, Philippines and Vietnam in 2024

¹ Rounded to the nearest hundred. | ² MDRT-registered members according to the MDRT association based on specific qualification criteria in the prior year to determine MDRT eligibility; SEA MDRT includes Thailand, Cambodia, and Emerging Markets but excludes Vietnam.

Powered by our proprietary industry leading digital platforms

Case Study: FWD Cube in Thailand¹

Enhancing agency efficiency²

Oct 2023 to Jun 2024

Digital issued rate^{2,3}

90%

Growth in average monthly protection APE²

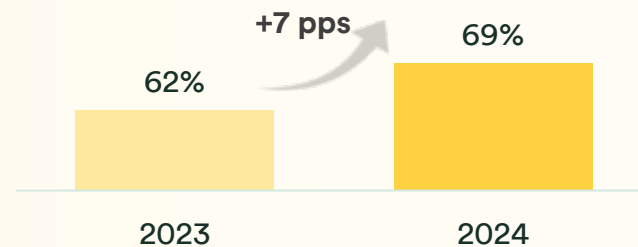
13%

Growth in average number of active agents²

40%

Streamlining operations through automation and simplification

Increase in percentage of auto underwriting cases



Post-implementation of Cube

Reduction in number of average monthly calls



FY 2024 vs Q1 2023

¹ Based on data from FWD Cube's implementation in Thailand. | ² Data based on results achieved from Oct-2023 to Jun-2024, which have all shown improvement compared with results generated from the prior period of Oct-2022 to Jun-2023. | ³ Issued rate represents the % of issued cases as proportion of submission cases.

A customer-led, digitally enabled, and socially responsible insurer

2024 awards and recognition



The Digital Banker
Best Customer Insights Initiative – Insurance



The Digital Banker
Best Cloud Initiative for Digital CX – Insurance



Celent
Model Insurer Award for Customer Experience Transformation



Celent
Model Insurer Award for Data, Analytics, and AI



Infopro Digital
Best AI Initiative



Infopro Digital
Best Cloud Initiative



Insurtech Connect Asia
Digital Insurer Award



IDC
Best in Future of Customer Experience



The Digital Banker
Best Mobile Insurance App



Bisnis Indonesia
Special Mention Category



Stevie Awards
Innovative Achievement in Corporate Social Responsibility - Bronze Stevie® Winner





Gallup
Gallup Exceptional Workplace Award





Human Resources Online
Best Employee Wellness Strategy – Bronze Award


An established pan-Asian insurer focused on growth and sustainable profitability

- 

Continued **high quality organic growth and expansion in Southeast Asia** to achieve **top 3 market positions** in more countries, building on strength in bancassurance channel
- 

Tapping into pockets of **superior growth in our more mature markets**, including **savings products** in Hong Kong and Japan and catering to **high-net-worth customers**
- 

Broaden distribution force by strengthening leading banca position through **partnering with national champion banks** and **expanding our productive brokerage / IFA and agency channels**
- 





Optimise customer and distributor experience by **digitalisation, AI use** and enhancing **health product coverage**
- 

Leverage competitive advantages from our **nimble and fast-moving organisation**

Continue to deliver increasing profits and cash flows over time, with increased operational efficiency

Financial Highlights

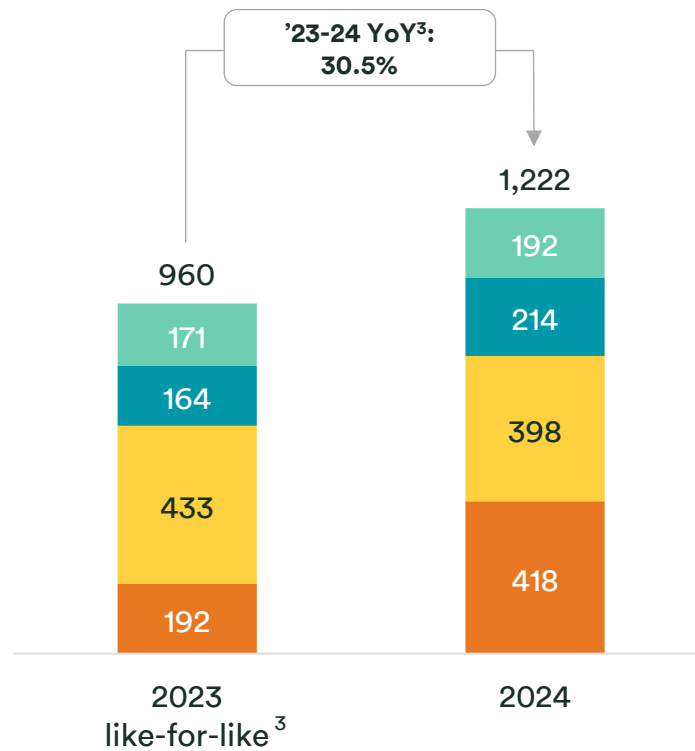
Achieved sustainable and profitable growth through quality business and a strong balance sheet

<p>1 Profitable Growth</p>	<ul style="list-style-type: none"> • Double digit growth in all new business metrics (new business CSM, VNB, APE), laying foundation for future profitability and cash generation • Strong growth in Hong Kong with new business premium¹ growth over 50% and VNB² over 30% • Total net profit positive in 2024, with all four operating segments operating profit positive in 2023 and 2024 (Thailand, Hong Kong, Japan, Emerging Markets) 	
<p>2 Prudent financial management</p>	<ul style="list-style-type: none"> • Executing cost and expense management plan, with a pathway to eliminating expense overruns (~55% reduction in EV expense variance from \$132m in 2023 to \$59m in 2024) • Prudent operating assumptions resulted in positive persistency and claims variances 	
<p>3 Consistent Cash generation</p>	<ul style="list-style-type: none"> • Adjusted net underlying free surplus reflects positive claim and persistency variances and continued in-force business growth • Record \$589m net remittance from operating segments in 2024, with continued contribution from Hong Kong, Thailand, and Japan, and significant reduction of capital injections in emerging markets 	
<p>4 Strong, resilient balance sheet</p>	<ul style="list-style-type: none"> • Refinanced maturing bonds (\$325m senior note and \$900m subordinated note) with additional \$885m revolving loan facilities (Total: \$1.385bn undrawn revolving loan facilities) to increase contingent liquidity • \$600m perpetual called in September 2024 and refinanced with dated subordinated note and early prefinancing of loan facilities due December 2025 	

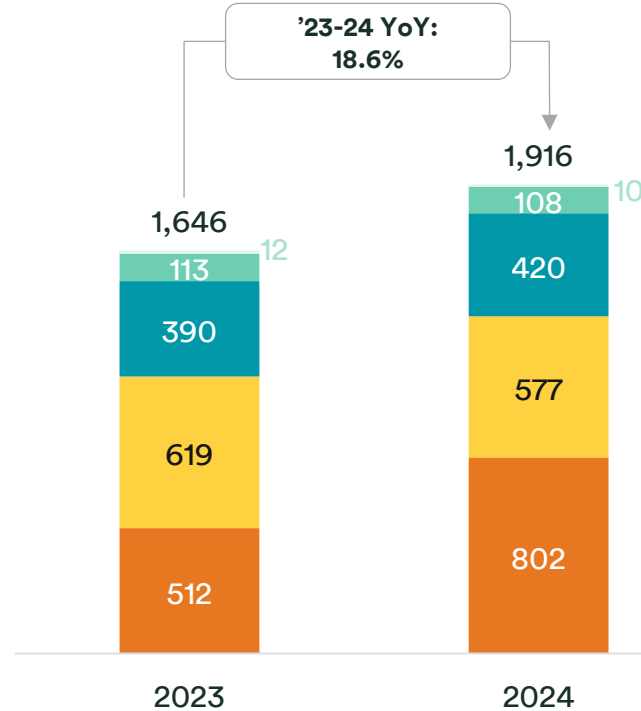
¹ New business premium is measured by Annualised Premium Equivalent. | ² VNB YoY growth on a like-for-like basis assumes changes to actuarial methods and operating assumptions as of year-end 2023 to reflect latest post-COVID experience and market disruption in Vietnam are retrospectively applied and also includes costs associated with agency recruitment programmes.

Continued momentum in strong new business growth during 2024

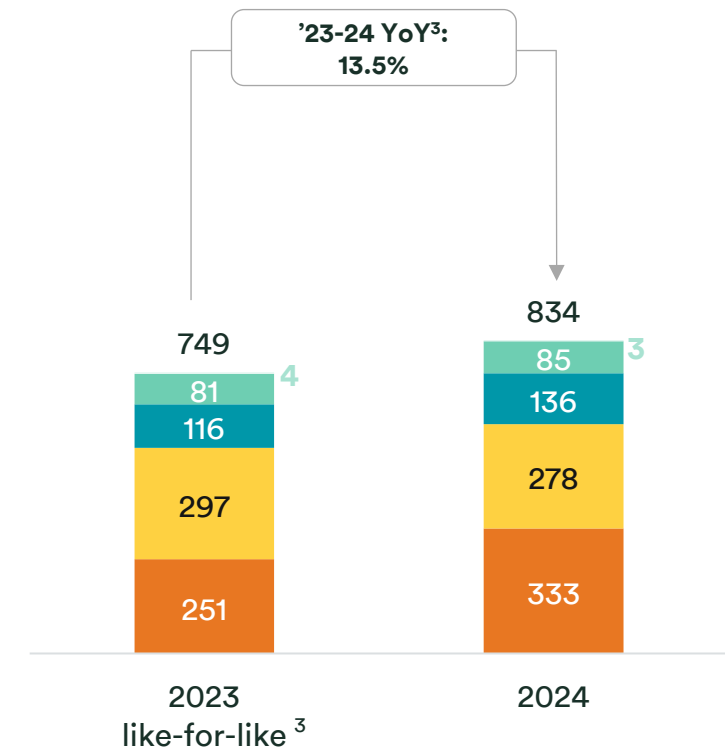
New business CSM¹ (\$m)



New business sales (APE)² (\$m)



Value of new business (VNB) (\$m)



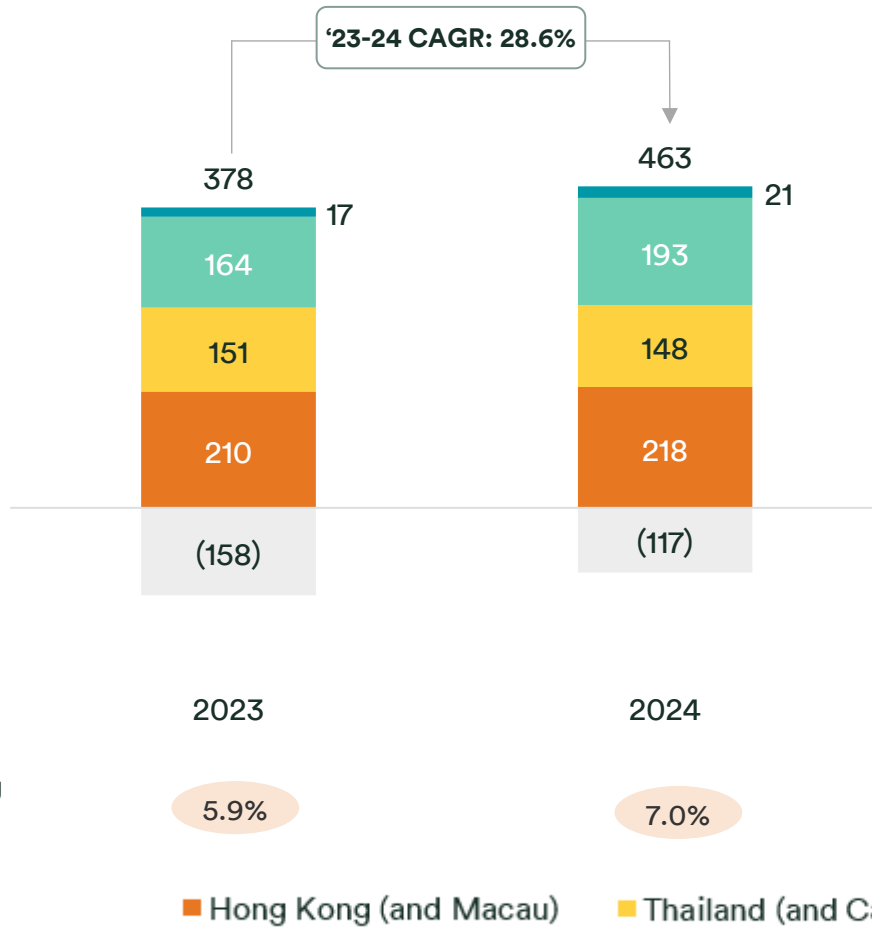
■ Hong Kong (and Macau)
 ■ Thailand (and Cambodia)
 ■ Emerging Markets
 ■ Japan – Individual
 ■ Japan – COLI

¹ New business CSM presented for Japan includes both Individual and COLI business. | ² New business sales are Annualised Premium Equivalent. | ³ YoY growth growth on a like-for-like basis assumes changes to actuarial methods and operating assumptions as of 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..

Delivered significant operating profit growth

Operating profit after tax¹

(\$m)



Key highlights

Emerging Markets turned operating profit positive for the first time in 2023, and further grew by 57.0%³ in 2024

Recorded net profit⁴ of \$24m in 2024 from \$-733m in 2023, with all four segments net profit positive

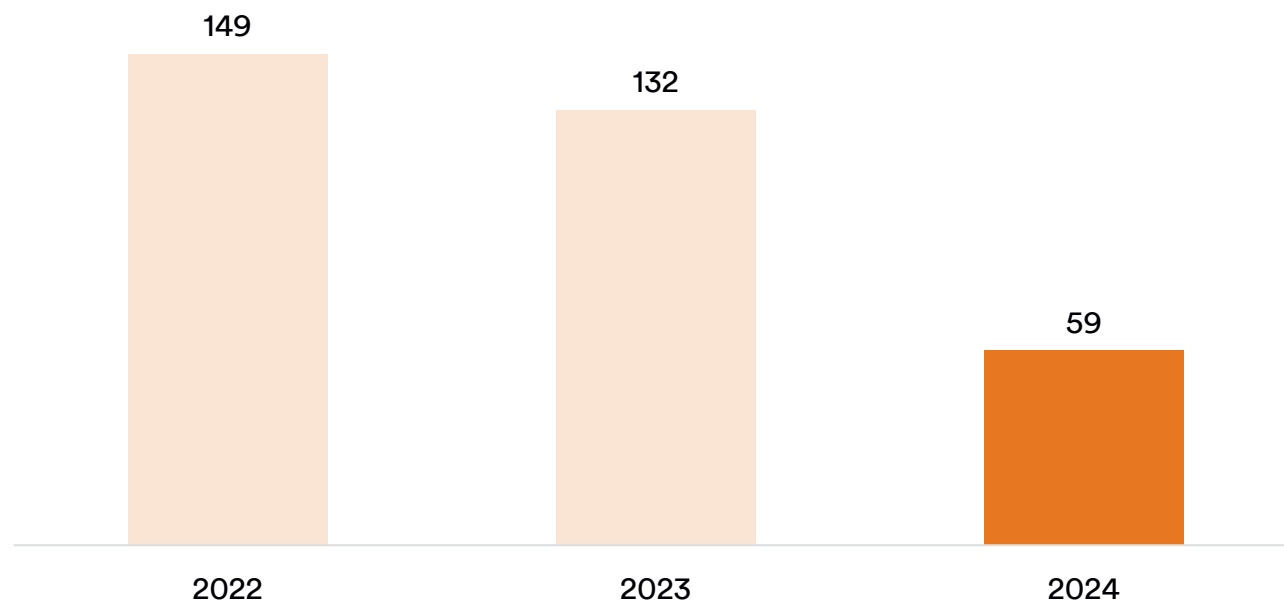
Decreasing Corporate and others segment, driven by focus on expense discipline and management

¹ Total operating profit after tax attributable to Equity Holders of the Company. Segment level operating profit after tax shown gross of non-controlling interests; \$(11)m (2024) and \$(6)m (2023) non-controlling interests are deducted from corporate and others | ² Calculated as operating profit after tax attributable to Equity Holders of the Company divided by total weighted premium income. | ³ YoY growth in operating profit after tax attributable to Equity Holders of the Company. | ⁴ Net profit attributable to Equity Holders of the Company. | ⁵ Corporate and others includes adjustment to eliminate operating profit after tax attributable to non-controlling interests.

Focus on expense discipline led to further reduction in expense overrun

EV operating variance – expenses¹

(\$m)



¹ Operating expense and commission variances, presented as absolute value.

Key highlights



Expense growth lower than growth in allowances



Significantly reduced expense overrun in 2024 demonstrates path to elimination



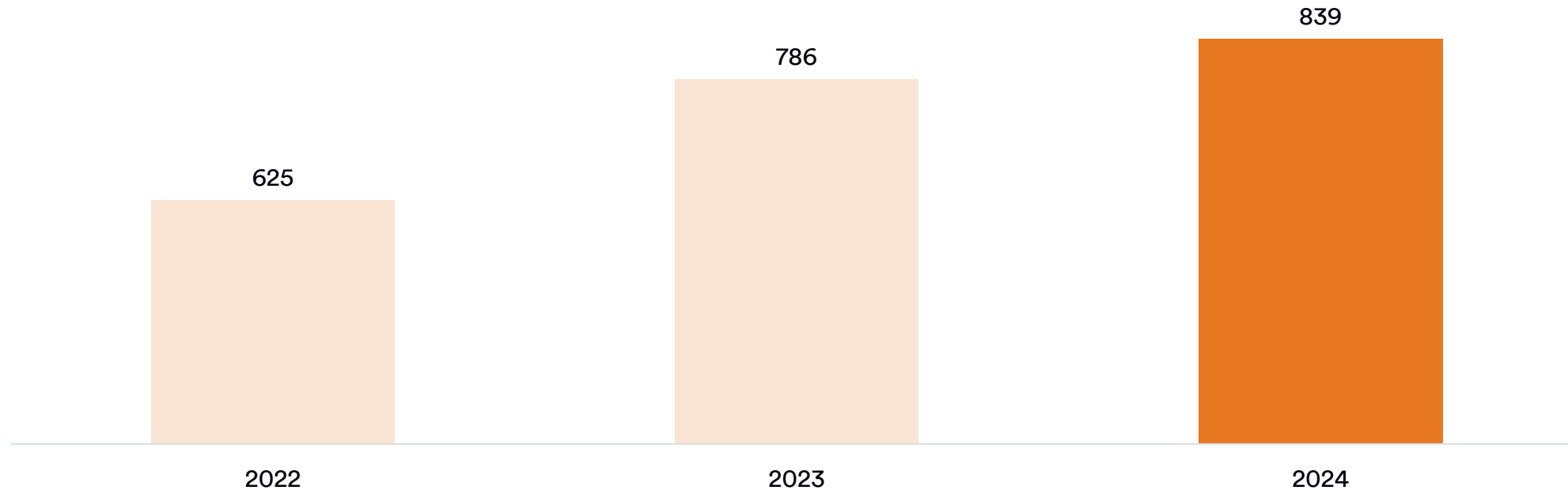
Dynamic expense management (e.g., in Vietnam when sales slowed from market disruption)



Balanced KPIs for management short-term incentives with emphasis on profitability and operating variances (thus incentivising expense control)

Increasing free surplus generation

Adjusted net UFSG¹ (\$m)



Continued in-force business growth improved distributable earnings



Positive claims and persistency variances contribute to higher adjusted net UFSG

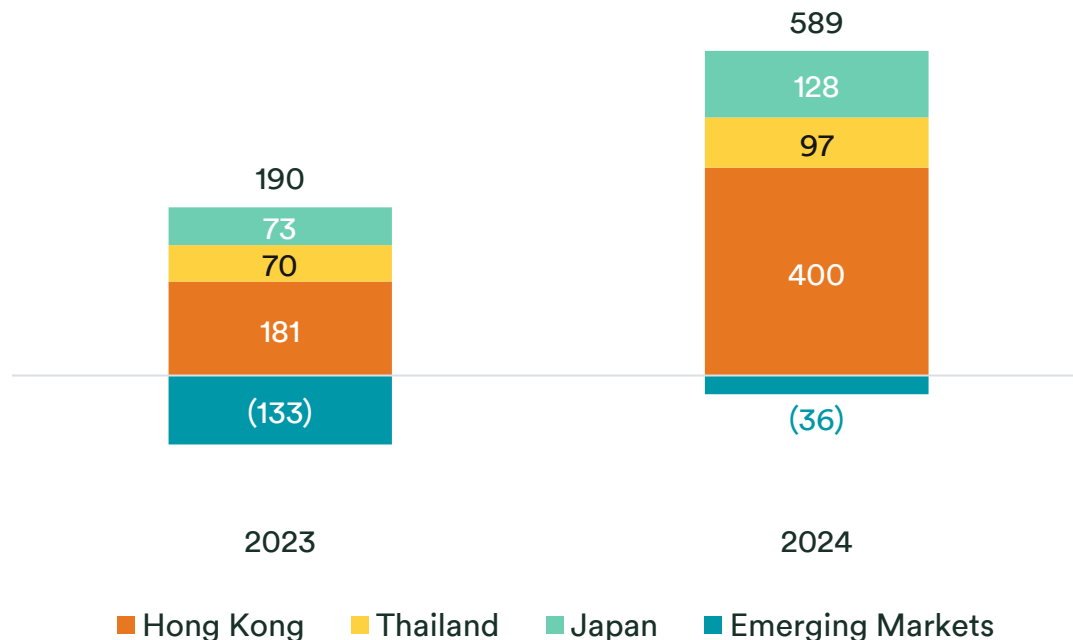
¹ Adjusted net underlying free surplus generation ("UFSG") is Net UFSG excluding one-off opening adjustments, non-economic assumption changes and expense variance.

Increased net remittance from operating entities

Net remittances by segment¹

(\$m)

All four operating segments are operating profit positive in 2023 and 2024



Hong Kong

Upstreamed dividends for the first time post HK RBC adoption in 2023, which has **continued in 2024**

Thailand

Sustainable dividend upstream from 2023 to 2024

Japan

First segment to remit capital to Group – **remittance increased** from \$49m in 2021 to \$73m in 2023 and further to \$128m in 2024

Emerging Markets

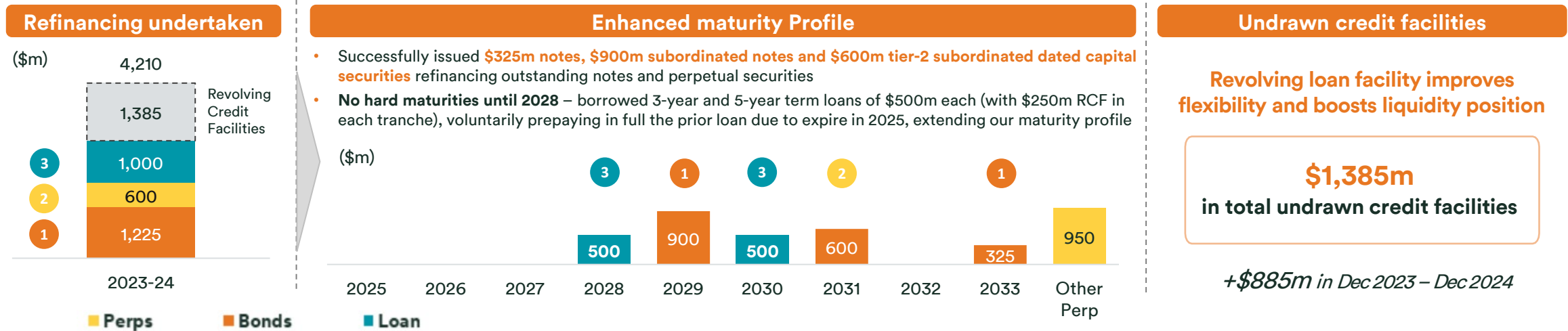
Positive operating profit in both 2023 and 2024, and significantly **decreased capital injections**

¹ Net remittances refer to Note 6.1 in Financial Statements, excludes \$51m and \$49m for subscription of additional interest in BRI Life in 2023 and 2024, respectively, and other adjustments.

Robust balance sheet further boosted by enhanced liquidity management

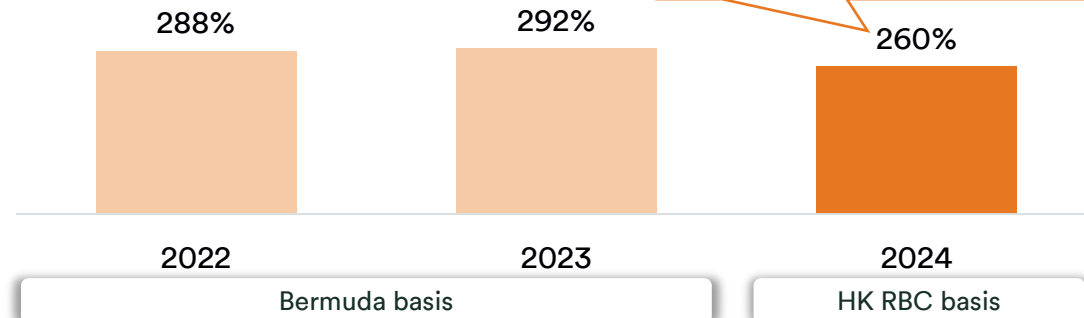


Enhanced maturity profile from successful refinancing



Robust solvency position

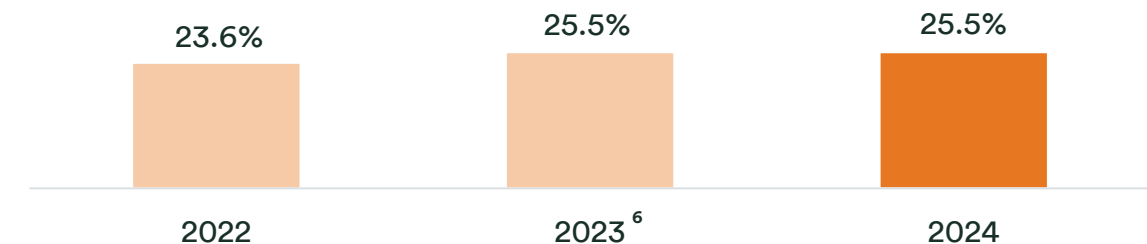
Group LCSM cover ratio (PCR basis)¹ (%)



Reduced Solvency % due to HK Bermuda solvency base change from BSCR³s to HKRBC⁴, no material change in Free Surplus⁵

Stable leverage ratio through 2024

Leverage ratio² (%)

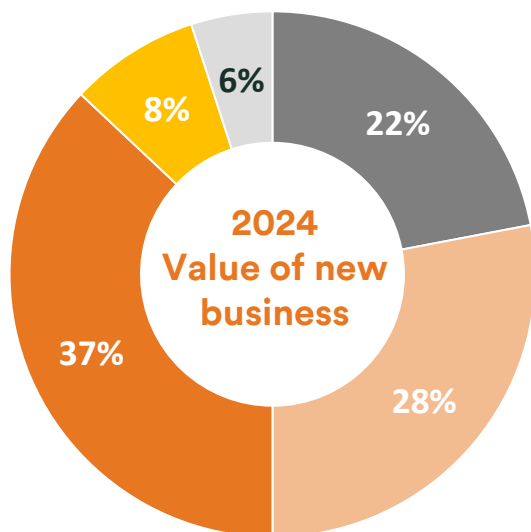


¹ Based on Local Capital Summation Method. PCR denotes group prescribed capital requirement. | ² Calculated as debt divided by the sum of debt and comprehensive equity, which is adjusted total equity attributable to Shareholders of the Company including non-controlling interest, plus net CSM as of the end of the applicable period. | ³ Bermuda Solvency Capital Regime | ⁴ Hong Kong Risk Based Capital regime | ⁵ On 20 Feb 2025, Bermuda Monetary Authority (“BMA”) approved FWD HK’s RBC adoption for capital reporting under Bermuda basis. | ⁶ 2023 leverage ratio is shown on a normalized basis excluding the \$325 million medium-term notes due 2033 issued on 6 December 2023 (the “2033 Notes”) for the purpose of refinancing a portion of our indebtedness maturing in 2024.

Appendix

Diversified and innovative product suite focused on customer needs

Diverse product portfolio and coverage



- Par
- Non-par
- Critical illness, term life, medical and riders
- Unit-linked
- Others¹

Selected product launches in recent years²

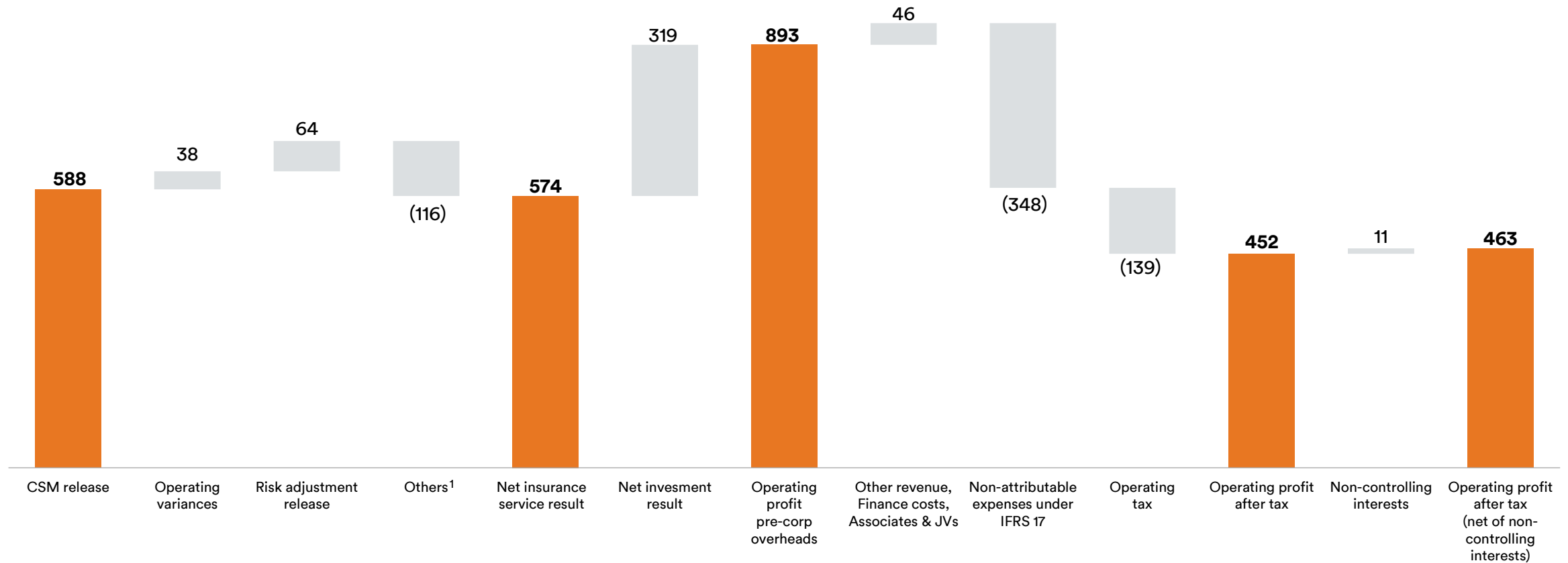
FWD Care <i>(Launched in 2021)</i>		Provides critical illness patients and families with dedicated nurse and personalised support
FWD SpecialMed <i>(Launched in 2022)</i>		An online family takaful medical plan tailored to persons with learning disabilities
FWD New Medical <i>(Launched in 2022)</i>		Offers benefits beyond hospitalisation and surgery, covering death coverage
FWD Mind Strength <i>(Launched in 2022)</i>		A mental health support program helping customers to overcome mental health challenges
Preeminent Legacy <i>(Launched in 2023)</i>		First insurance plan in the Singaporean market allowing customers to invest in alternative investments managed by Apollo
The One for gamers <i>(Launched in 2024)</i>		First customisable insurance plan with life coverage and health riders specifically designed for gamers
Crisis EasyGo <i>(Launched in 2024)</i>		Reduces the protection gap by allowing customers with certain medical histories to purchase critical illness cover

¹ Includes group insurance and COLI. | ² Country flags represent the markets that the product was launched and available.

CSM release remains the core driver of operating profit

IFRS 17 operating profit bridge (2024)

(\$m)

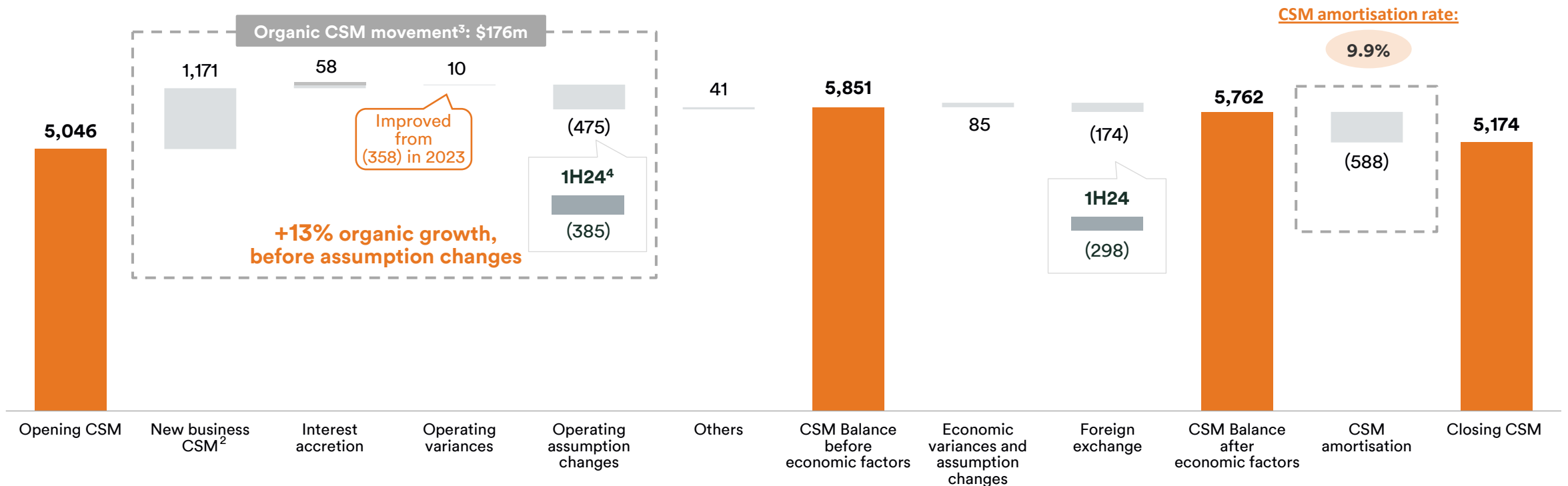


¹Other insurance gain/loss and operating onerous losses.

High organic growth of CSM before assumption changes

CSM¹ evolution (2024)

(\$m)

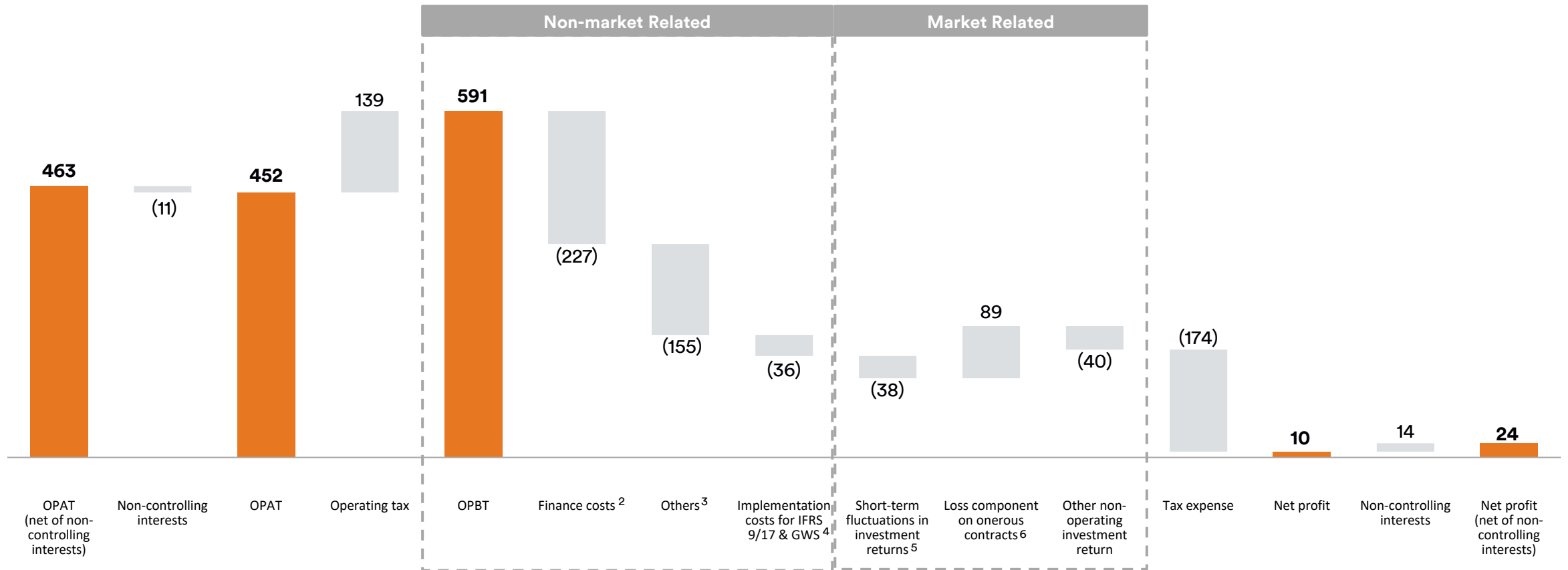


¹CSM after allowing for reinsurance. | ² New business contractual service margin presented excludes the impact of the investment in BRI Life. | ³ Organic CSM movement includes CSM amortisation of \$(588)m for FY24. | ⁴ Mostly relating to strengthening of operating assumptions undertaken at the end of 2023.

Improved net profitability due to higher operating profit and more stable investment performance

IFRS 17 OPAT to NPAT (2024)¹

(\$m)

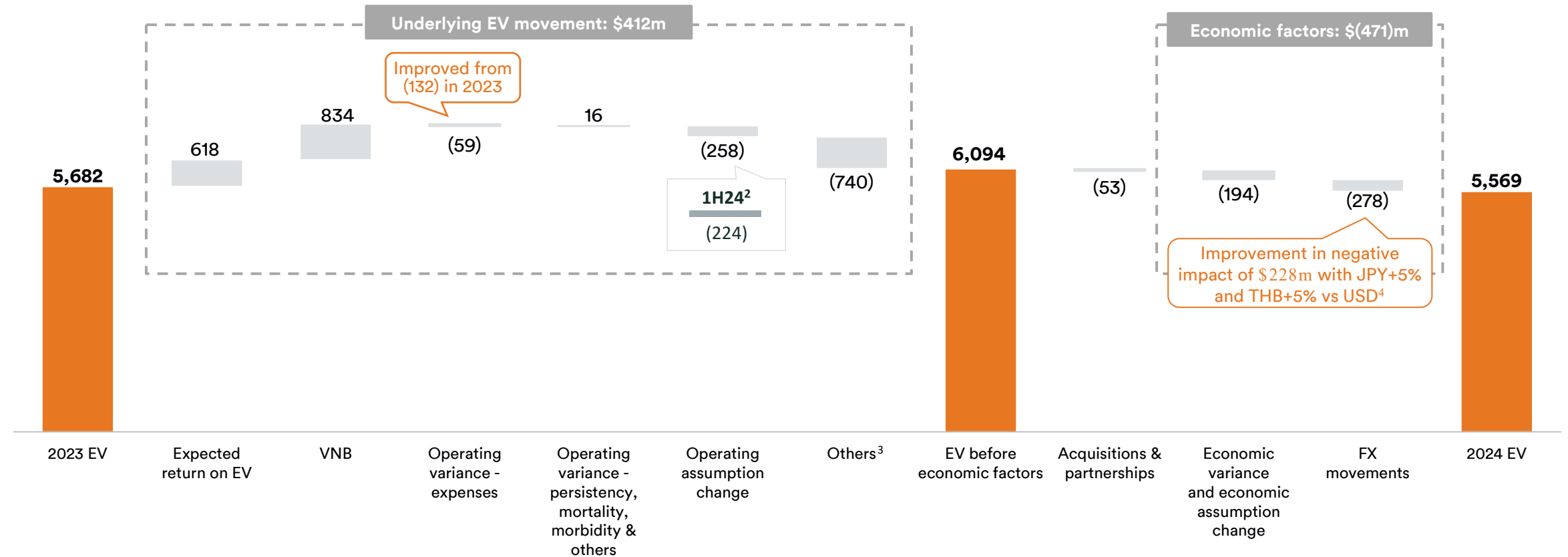


¹ Numbers may not sum due to rounding. | ² Related to borrowings and long-term payables. | ³ M&A, business set up and restructuring related costs and other non-operating items. | ⁴ Group-Wide Supervision. | ⁵ Related to equities, interests in investment funds and investment property. | ⁶ Loss component 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.

Robust underlying embedded value growth offset by economic factors

2024 embedded value (EV) evolution¹

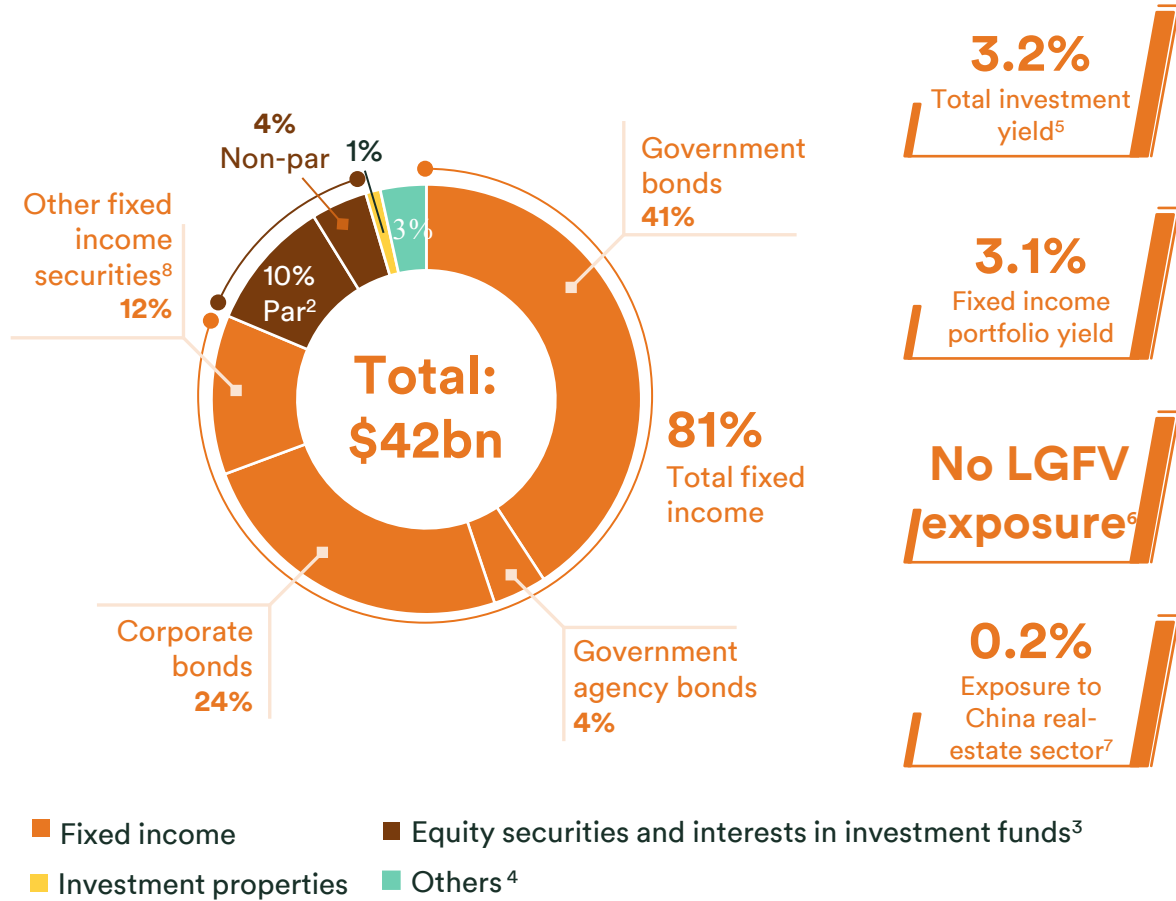
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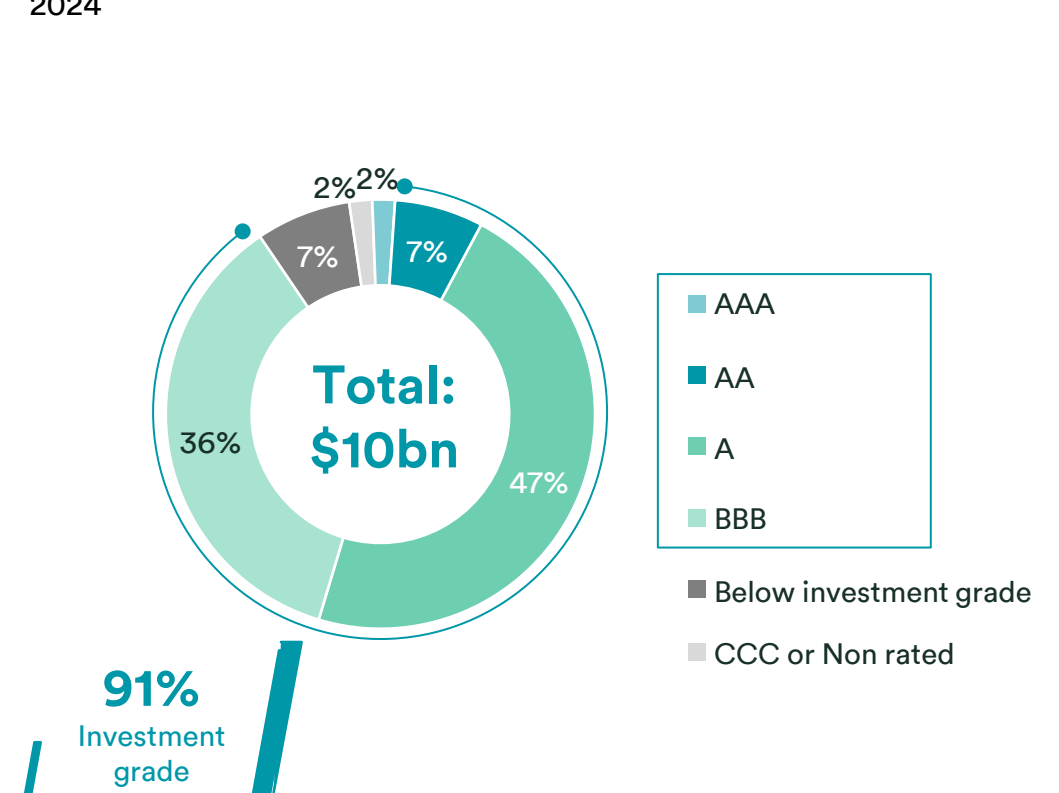
¹ Numbers may not sum due to rounding. | ² Mostly relating to strengthening of operating assumptions undertaken at the end of 2023. | ³ Includes other non-operating variance, corporate centre expenses and financing. | ⁴ Based on sensitivity for +5% appreciation in JPY and THB having an effect of \$111m and \$117m, respectively, to the Japan and Thailand 2024 operating entity EV, with a total impact of \$287m.

Balanced investment portfolio to achieve sustainable growth

Investment portfolio by asset class¹ 2024



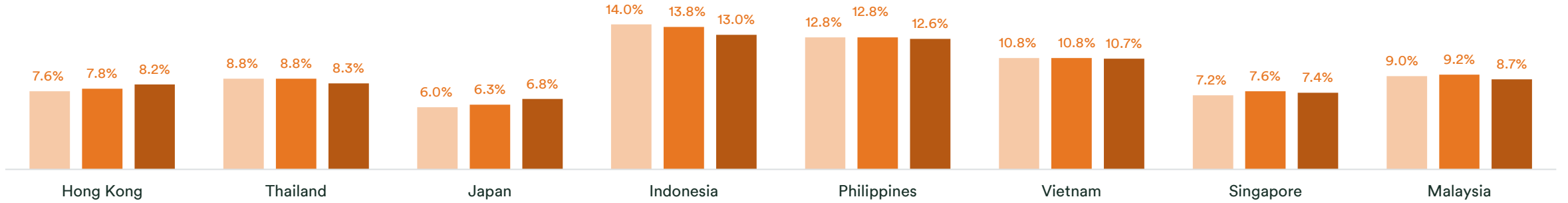
Corporate bonds by credit ratings¹ 2024



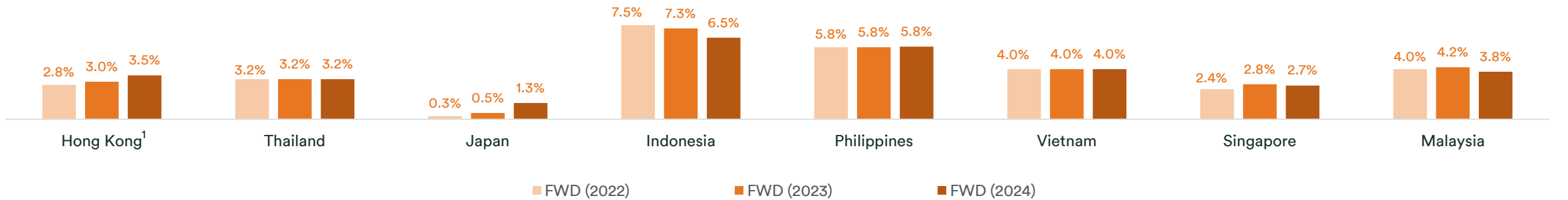
¹ May not sum up to 100% due to rounding. | ² Includes policyholder and shareholder participating funds, other participating business with distinct portfolios for equity shares and interests in investment funds. Unit-linked investments are excluded. | ³ Includes US\$1.2bn debt Funds (debt ETF, debt fund, and MMF), accounting for 3% of total investment assets. | ⁴ Includes policy loans, secured loans, derivatives, and cash and cash equivalents. | ⁵ Average return on assets backing our non-participating business and surplus assets. | ⁶ Local government financing vehicle, as of 31 December 2024. | ⁷ As of 31 December 2024. | ⁸ Mainly includes structured securities and others.

Embedded value: economic assumptions

Risk discount rate comparison (%)



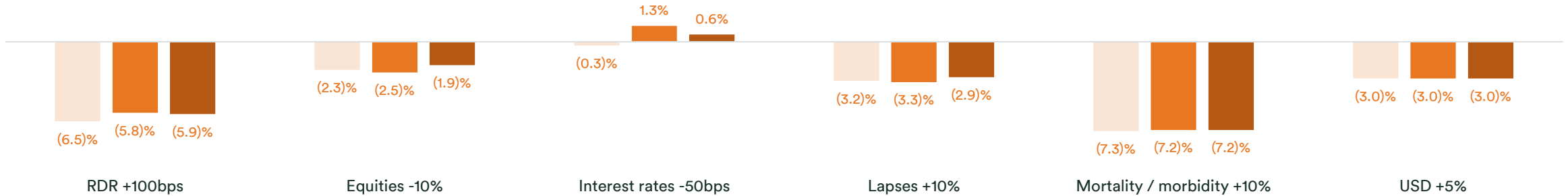
Long-term 10-year comparison (%)



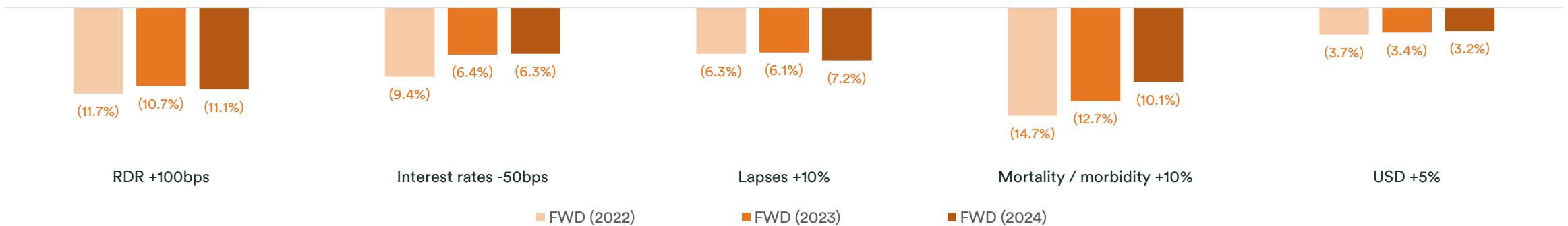
¹ Long-term 10-year government bond yields in US dollar-denominated bonds.

Embedded value and value of new business sensitivities

Key embedded value sensitivities comparison¹ (%)



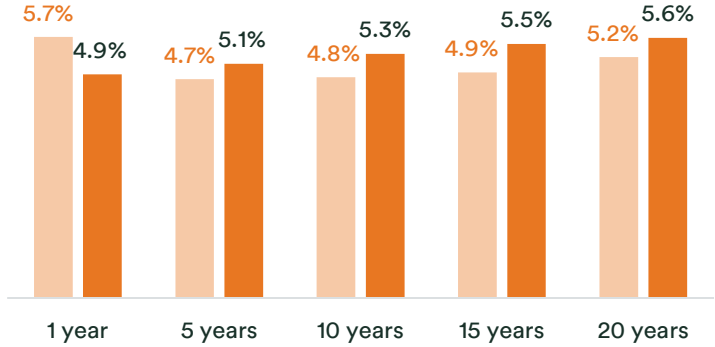
Key value of new business sensitivities comparison (%)



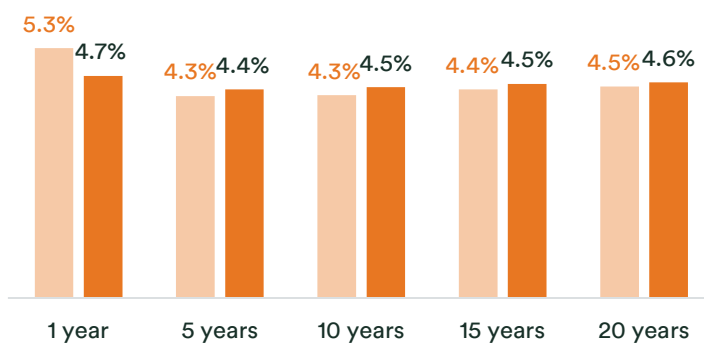
¹ Sensitivity tests performed on operating entity embedded value only.

IFRS 17: risk-free rates with illiquidity premium comparison

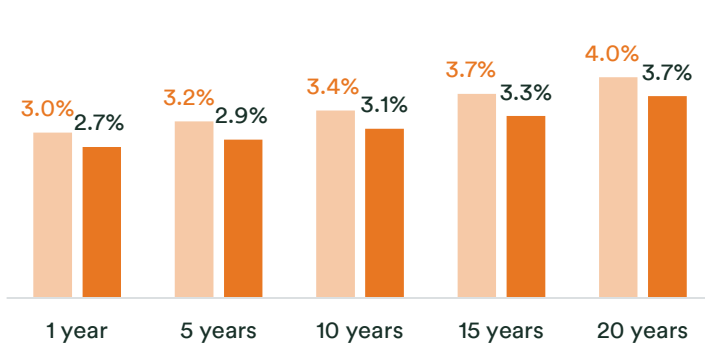
Risk-free rate (“RFR”) with illiquidity premium – USD



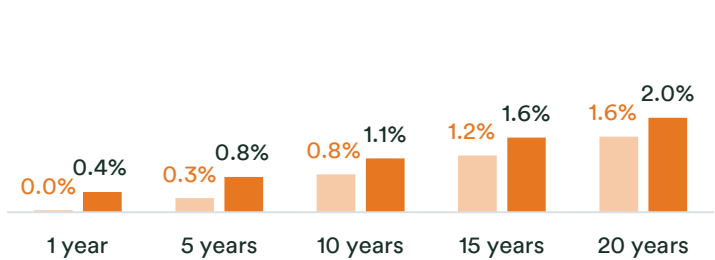
RFR with illiquidity premium – HKD



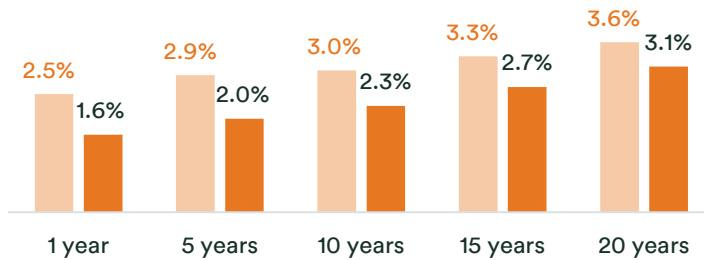
RFR with illiquidity premium – THB



RFR with illiquidity premium – JPY



RFR with illiquidity premium – CNY



■ FWD (2023) ■ FWD (2024)

Note: All rates presented for FWD are spot rates as of 31 December 2023 and 31 December 2024 for 2023 and 2024, respectively.

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In particular, embedded value is an estimate of our economic value and is based on a discounted cash flow valuation. However, standards with respect to the calculation of embedded value are still evolving, and there is no universal standard which defines the form, calculation method or presentation format of the embedded value of an insurance company. Assumptions used in embedded value calculations may deviate significantly from our actual experience and therefore the embedded value is consequently not inherently predictive. Furthermore, embedded value should not be construed to be a direct reflection of our performance. The inclusion of embedded value in this presentation should not be regarded as a representation by us, our management or any other person as to our future profitability. Because of the technical complexity involved in embedded value calculations and the fact that embedded value estimates vary materially as key assumptions are changed, you should use special care when interpreting embedded value results and should not place undue reliance solely on them.

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