



2025 interim results presentation

29 August 2025



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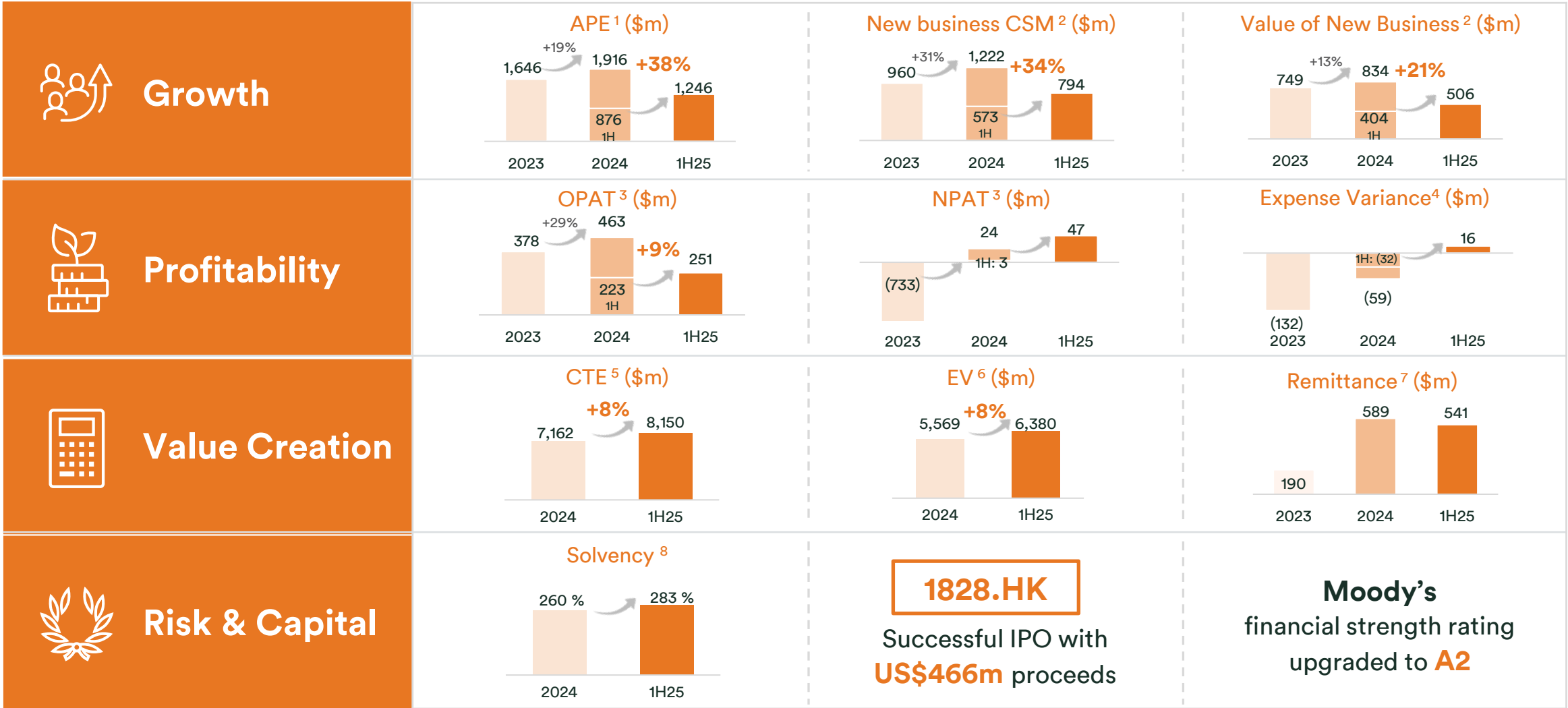
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Throughout this document, in the context of our reportable segments, Hong Kong & Macau refers to operations in the Hong Kong Special Administrative Region and the Macau Special Administrative Region; Thailand & Cambodia refers to operations in Thailand 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.

Our strategy has delivered outstanding performance in 1H25



Note: All growth rates above are on a constant exchange rate (CER) basis, unless stated otherwise. | 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 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. | ³ Operating profit after tax and net profit attributable to Equity Holders of the Company. | ⁴ Operating expense and commission variances. | ⁵ CTE denotes comprehensive tangible equity. | ⁶ EV denotes embedded value. | ⁷ Net remittances refers to Note 4.1 in Financial Statements, excludes other adjustments and \$51m and \$49m for subscription of additional interest in BRI Life in 2023 and 2024, respectively. | ⁸ Group LCSM cover ratio (PCR basis).

Our strategy drives sustainable growth



Our strategy	Growth realisation		
 <p>Tailored multi-distribution strategy & platform</p>	<p>Leading</p> <p>Bancassurer in Southeast Asia ¹</p>	<p>Consistently Top 10</p> <p>MDRT-registered members globally in past 7 years ²</p>	<p>↑ 71%</p> <p>Brokerage/ IFA VNB growth from 1H24 to 1H25</p>
 <p>Digitalisation and wide use of AI powered tools</p>	<p>100%</p> <p>Adoption of digital tools for agency and brokerage in Emerging markets ³</p>	<p>300+</p> <p>AI tools in use as of 1H25</p>	<p>IIC ASIA AWARDS 2025</p> <p>SZ&W Group Data & Analytics Excellence Award</p>
 <p>Adaptive product offerings</p>	<p>FWD PRIVATE</p> <p>Build-out completed in Hong Kong, Singapore & Bermuda</p>	<p>Imperial Fortune</p> <p>Unique index-linked universal life product launched in July 2025 in Hong Kong</p>	<p>Savings Product</p> <p>Investment-linked solution with capital guarantee product launched in July 2025 in Japan</p>
 <p>Customer experience optimisation</p>	<p>+63</p> <p>Claims NPS ⁴</p>	<p>92%</p> <p>“Good” or “great” purchase customer emotion</p>	<p>THE DIGITAL BANKER Digital CX AWARDS 2025</p> <p>The Digital Banker Excellence in Customer Services Innovation - Insurance</p>

Note: Unless otherwise indicated, all data above are as of 1H25, with all growth rates above on a constant exchange rate (CER) basis. | ¹ Based on regulators' latest published new business sales data, FWD is ranked as No. 2 in bancassurance in its Southeast Asia markets, namely Thailand, Cambodia, the Philippines, Indonesia, Singapore, Vietnam and Malaysia. | ² Based on the statistics published by MDRT as of July 2025. | ³ Emerging Markets refer to the Philippines, Indonesia, Singapore, Vietnam and Malaysia. | ⁴ NPS denotes Net Promoter Score.

A. Business Highlights

We have built leading businesses in markets across Asia



Hong Kong and Macau



Top 10
in 2025 MDRT ¹



market share
through 1Q25 ²

Thailand and Cambodia



No. 1
bancassurer
in Thailand ³

No. 2
life insurer
in Thailand ³

No. 2
in 2025 MDRT
in Thailand ¹

Japan



No. 1
income protection
insurance product ⁴

No. 4
cancer insurance
product ⁴

Savings
market entrance
in 2025

Emerging Markets ⁵



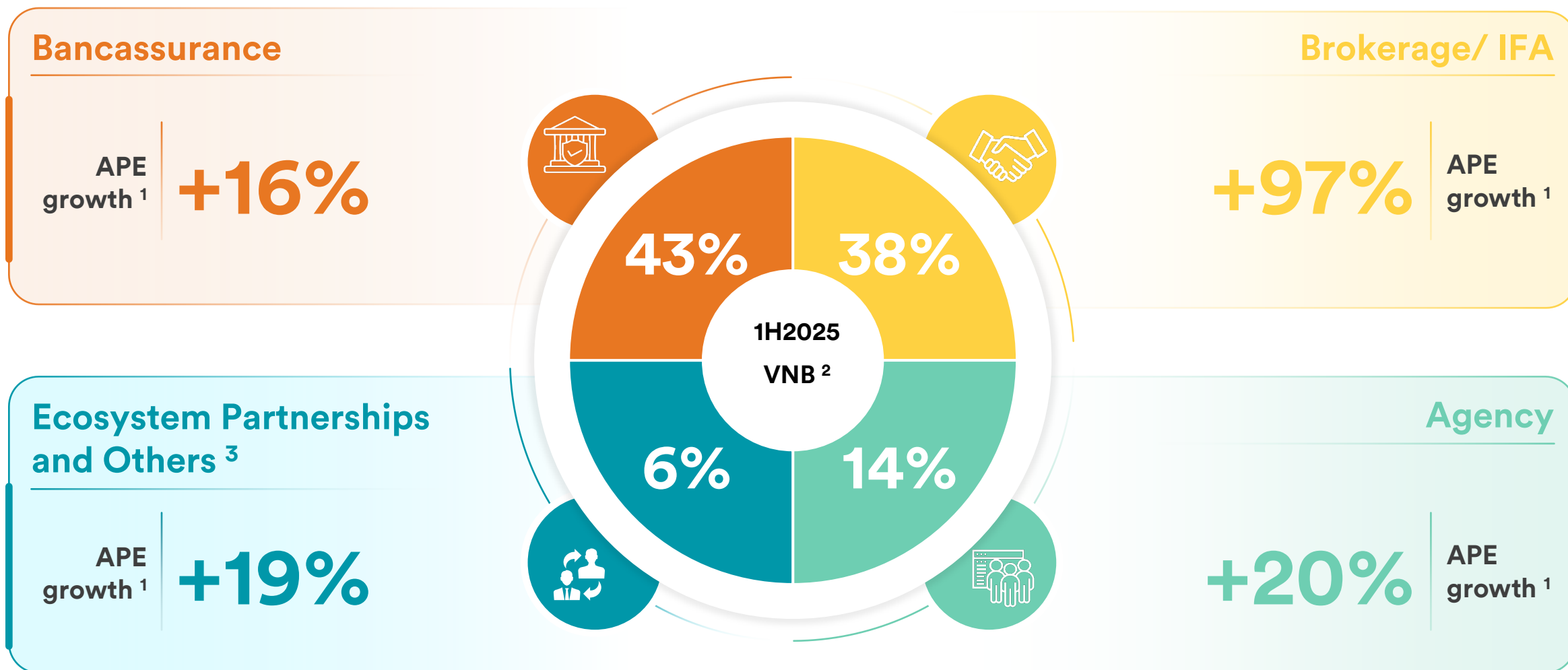
No. 1
bancassurer in
Indonesia ⁶

No. 2
life insurer in
Philippines ⁷

No. 2
in 2025 MDRT in
Philippines ¹

¹ Based on the statistics published by MDRT as of July 2025. | ² According to Hong Kong Insurance Authority (HKIA); market share measured in terms of APE and as of 1Q25. | ³ According to Thai Life Assurance Association (TLAA) as of 1Q25. | ⁴ Ranking according to New Good Insurances & Bad Insurances 2025 (Tokuma Shoten) | ⁵ Emerging Markets refer to the Philippines, Indonesia, Singapore, Vietnam and Malaysia. | ⁶ According to Indonesian Life Insurance Association (Asosiasi Asuransi Jiwa Indonesia) (AAJI), BRI Life ranked as No. 1 bancassurance insurer by APE as of 1H25. | ⁷ According to Philippines Insurance Commission as of 1H25.

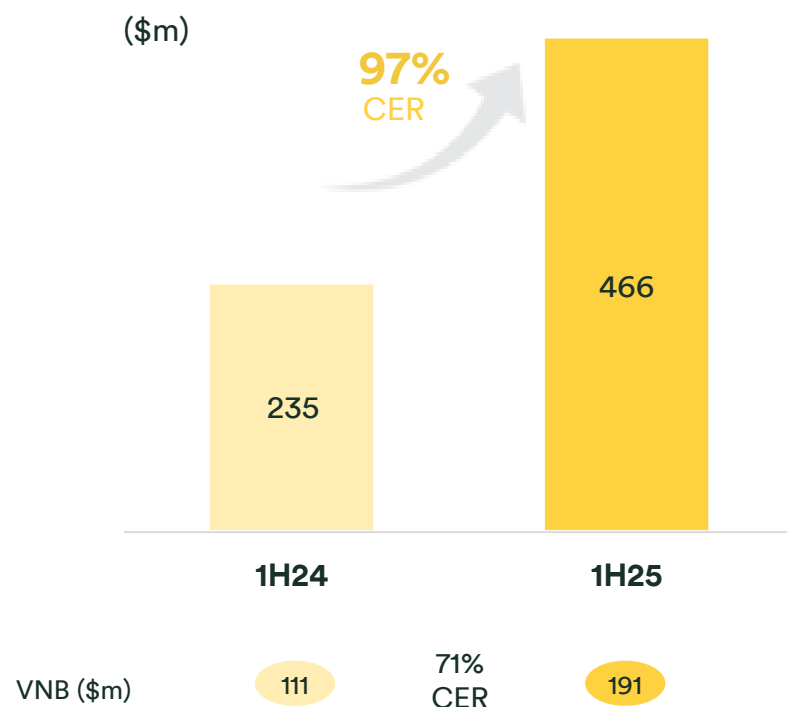
First half 2025 : Growth across all distribution channels



Note: All growth rates above are on a constant exchange rate (CER) basis, unless stated otherwise. Figures may not be additive due to rounding. | ¹ Growth rates are compared with 1H24 APE. | ² Percentages represent distribution channel split based on 1H25 VNB. | 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.

Brokerage / IFA demonstrated strongest growth in 1H25

Brokerage / IFA APE



Fastest growing channel in 1H25

38% of total 1H25 VNB contribution



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

Operates in:

Hong Kong

Singapore

Bermuda

2,800+

Brokerage and IFA partners as of 1H25

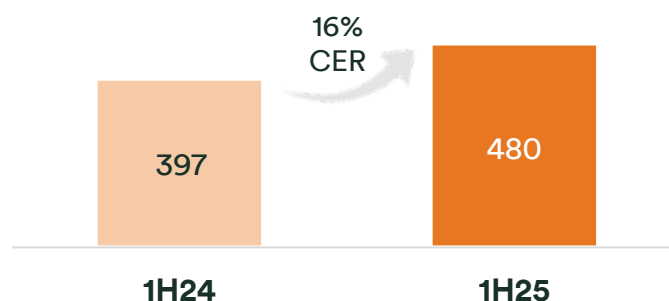
Bancassurance and Agency Channel

Bancassurance is our largest distribution channel

43% of total 1H25 VNB contribution

Bancassurance APE

(\$m)



VNB (\$m)



8 exclusive partnerships and **32** in total including **national champion banks**

with access to **over 280m** customers

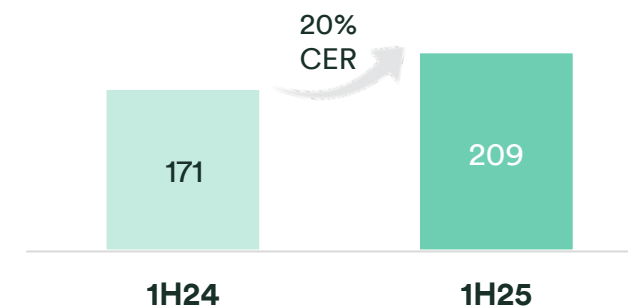
Penetrating and deepening partnerships through **digital & gen AI tools**

Growth opportunity in agency channel

14% of total 1H25 VNB contribution

Agency APE

(\$m)



VNB (\$m)



Digitally empowered agency force with **FWD Cube & AI Guru** implemented

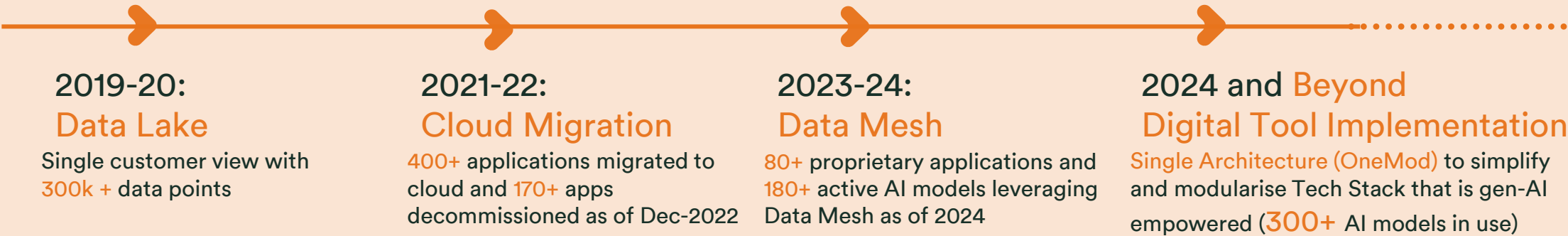
Quality improvement: productivity up **~50% YoY**¹

Consistent **Top 10 in MDRT** global rankings over past 7 years²





Gen-AI empowered digital tools to improve distribution, serve customers and increase efficiency



Early investments are complete and built a solid foundation of digital infrastructure



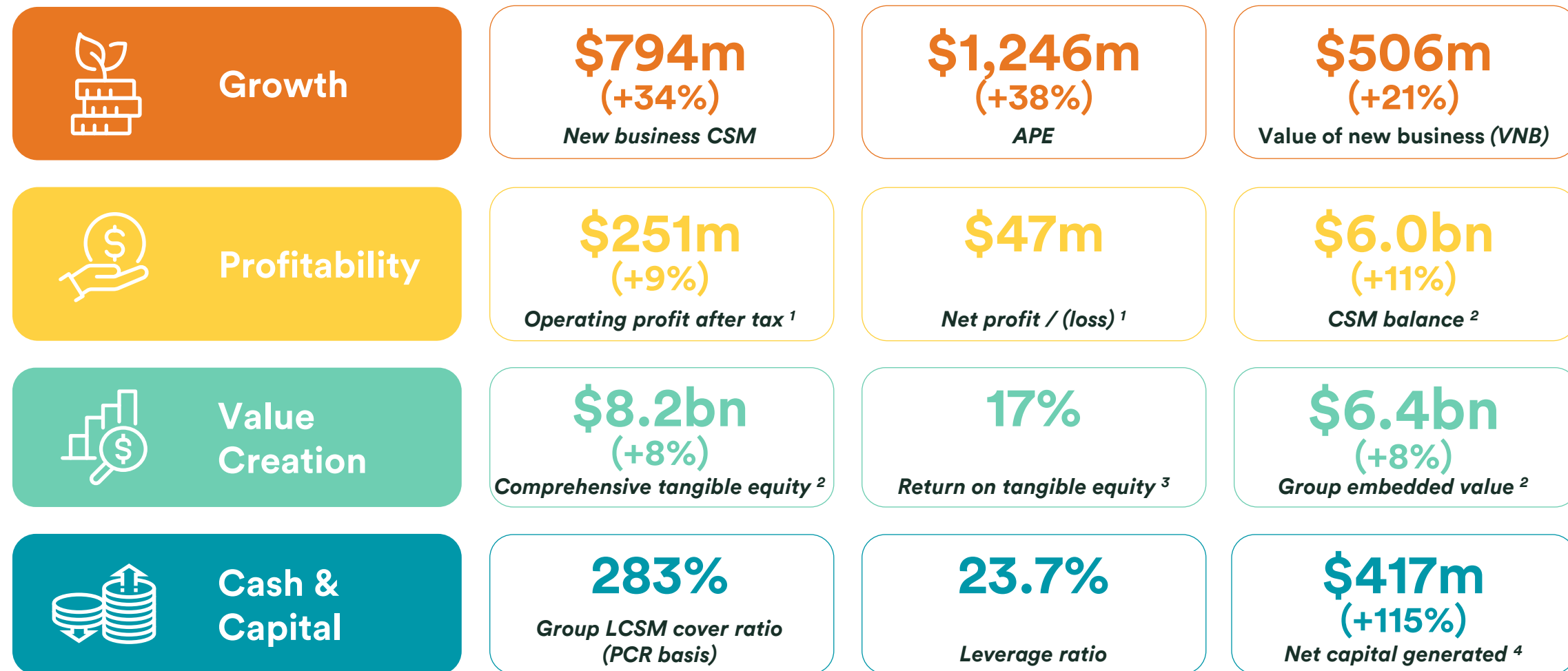
Resulting in implementation of digital tools that benefit our customers, distributors and operations¹

Customer Tools				Distributor Tools				Operational Tools									
 by FWD																	
				Agent Guru				AI powered Underwriting and claim tools									
Smart																	
Now in:				Now in:				Now in:									
Hong Kong & Macau		Thailand & Cambodia		Japan		Philippines		Japan		Thailand & Cambodia		Philippines		Malaysia			
Philippines		Indonesia		Indonesia		Singapore		Vietnam		Malaysia							
Results: (1H25)		84 Omne NPS		>420k FWD Max users		100%		Digital adoption ratio for agency and brokerage		↑ 40%		U/W efficiency ²		↑ 24%		Claim productivity ³	
all markets in use		in Hong Kong & Macau		in Emerging Markets ¹						in Japan							

10 Note: All data above are as of 1H25, unless specified otherwise. | ¹ Emerging Markets refer to the Philippines, Indonesia, Singapore, Vietnam and Malaysia. | ² improvement measured by average time spent per case under Agentic AI vs. human. | ³ Claim productivity is calculated as reduction in claim cost per transaction.

B. Financial Section

Strong financial performance continuing into 2025



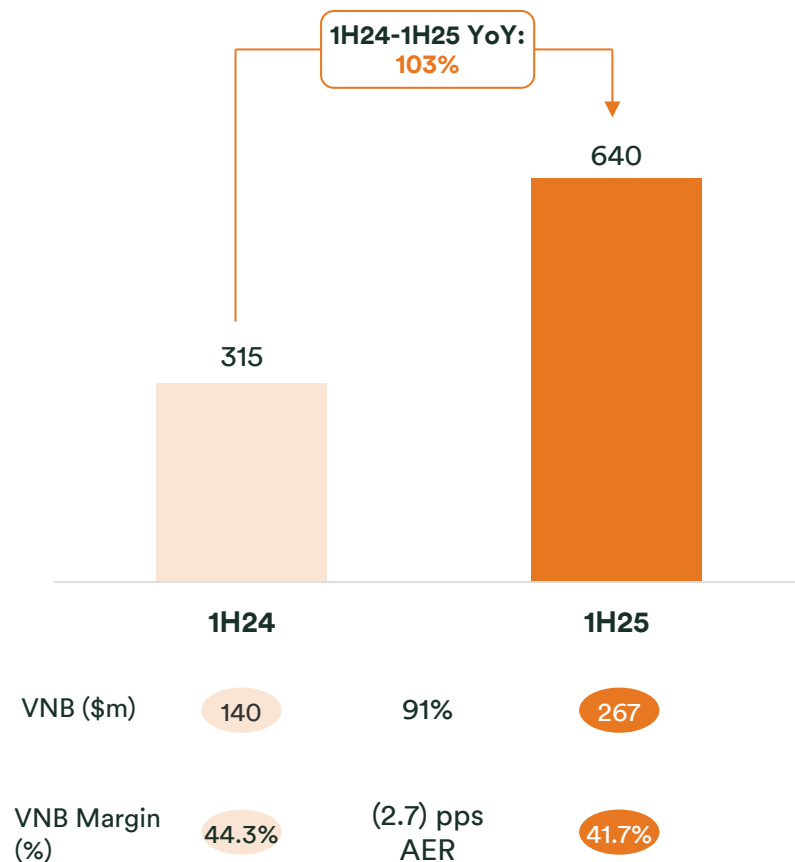
Note: Unless otherwise indicated, all data as of 1H25, with YoY growth rates from 1H24 to 1H25 on a constant exchange rate (CER) basis. | ¹ Operating profit after tax and net profit attributable to Equity Holders of the Company. | ² The growth rate of balance sheet items are calculated against previous year-end positions e.g. 30 June 2025 vs. 31 December 2024. | 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 first half of 2025. | ⁴ Net underlying free surplus generation.

Hong Kong & Macau



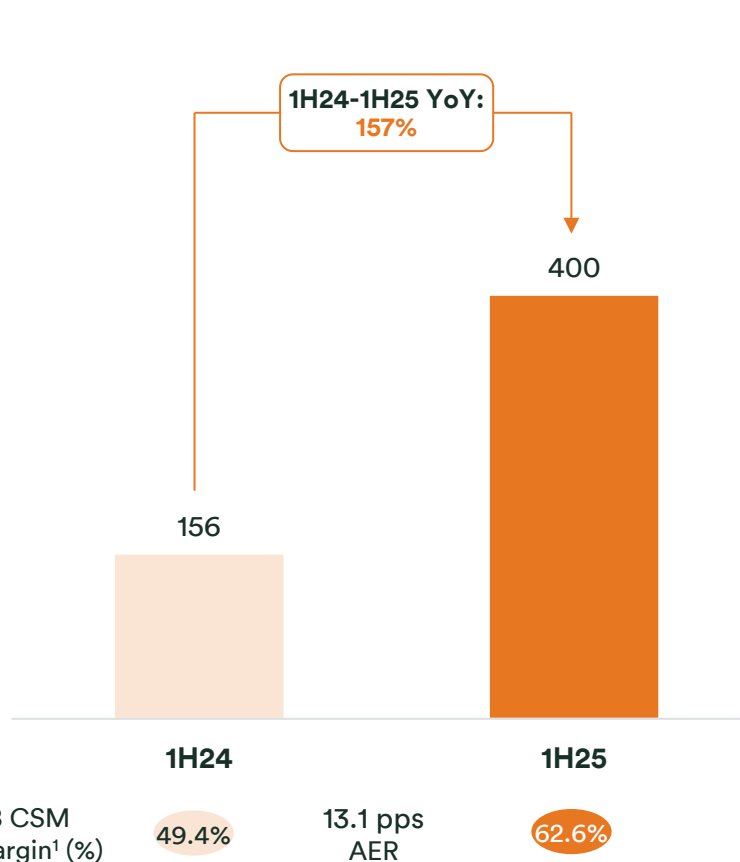
New business sales (APE)

(\$m)



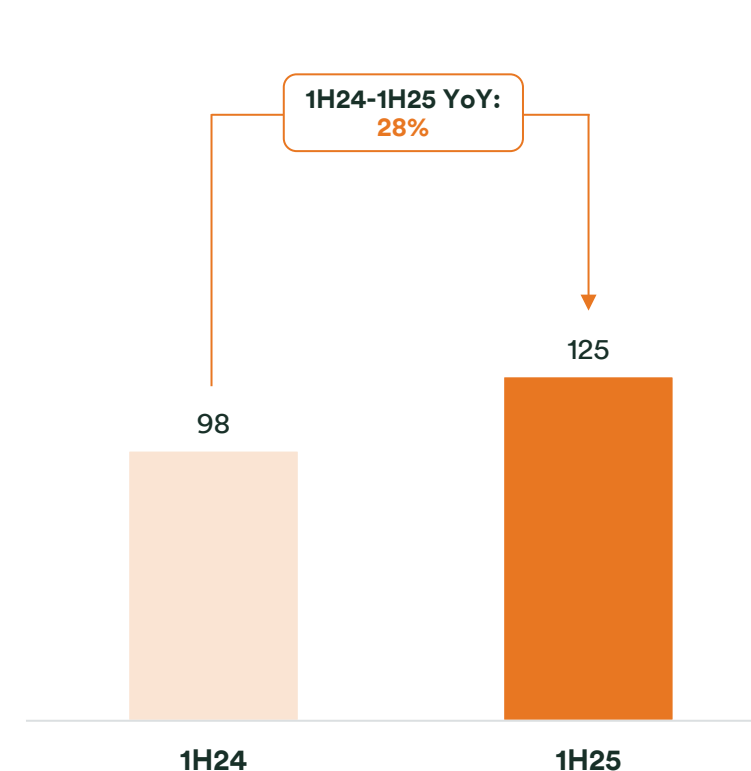
New business CSM

(\$m)



Operating Profit after Tax ²

(\$m)



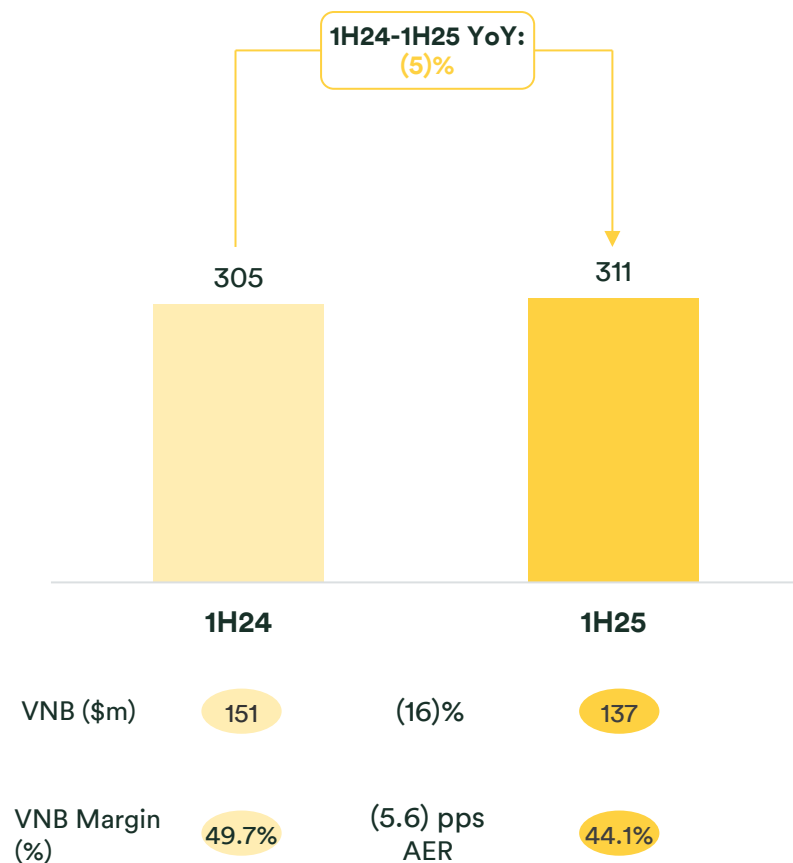
Note: All growth rates above are on a constant exchange rate (CER) basis, unless stated otherwise. Figures may not be additive due to rounding. | ¹ NB CSM margin is calculated as new business contractual service margin divided by APE. | ² Operating profit after tax attributable to Equity Holders of the Company.

Thailand & Cambodia



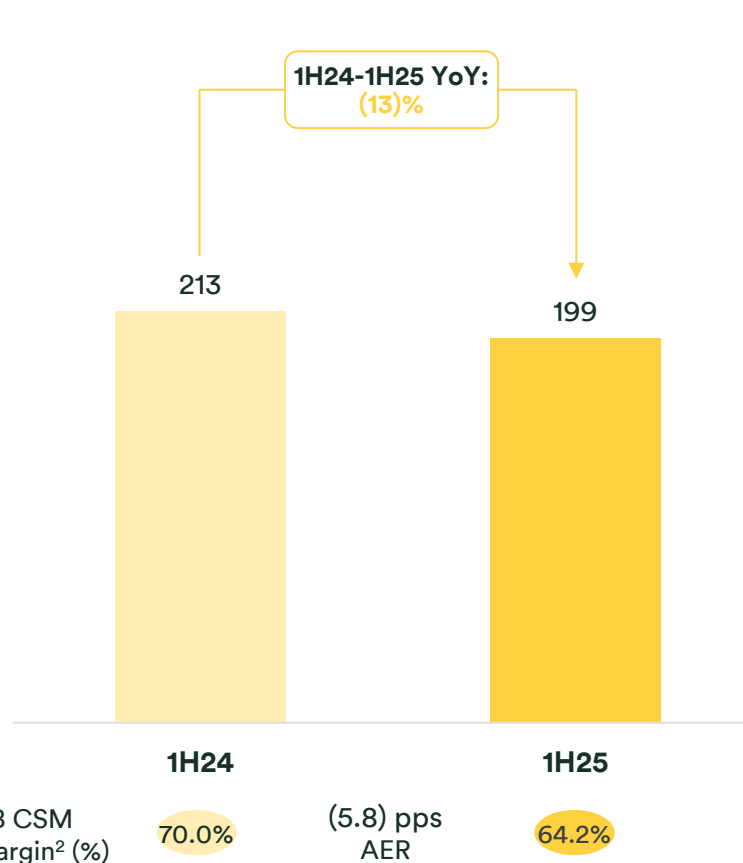
New business sales (APE)

(\$m)



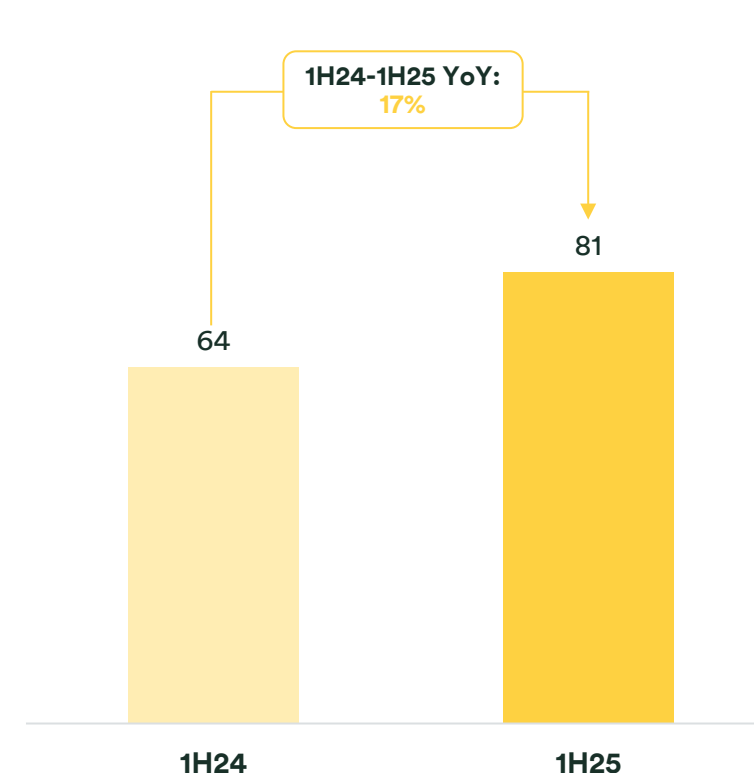
New business CSM ¹

(\$m)



Operating Profit after Tax ³

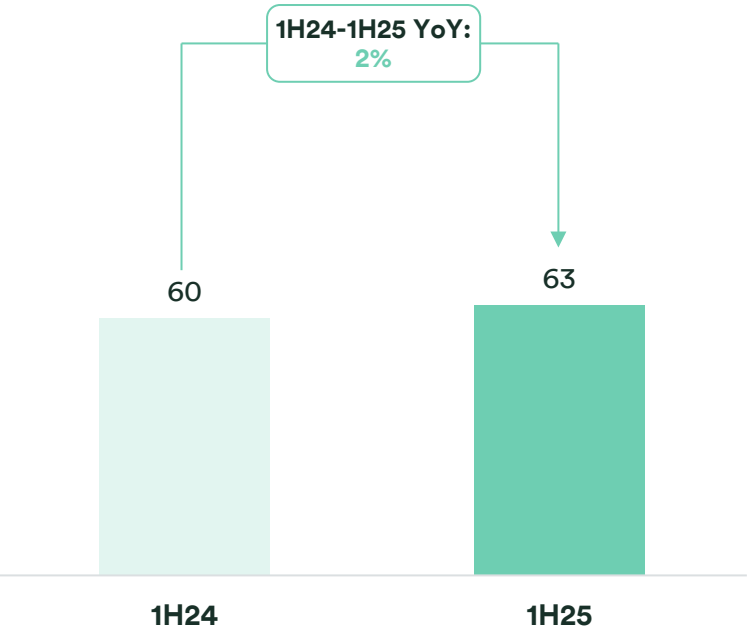
(\$m)



Note: All growth rates above are on a constant exchange rate (CER) basis, unless stated otherwise. Figures may not be additive due to rounding. | ¹ New Business CSM does not include Cambodia as IFRS 17 has not been implemented yet. | ² NB CSM margin is calculated as new business contractual service margin divided by APE. | ³ Operating profit after tax attributable to Equity Holders of the Company.

New business sales (APE)

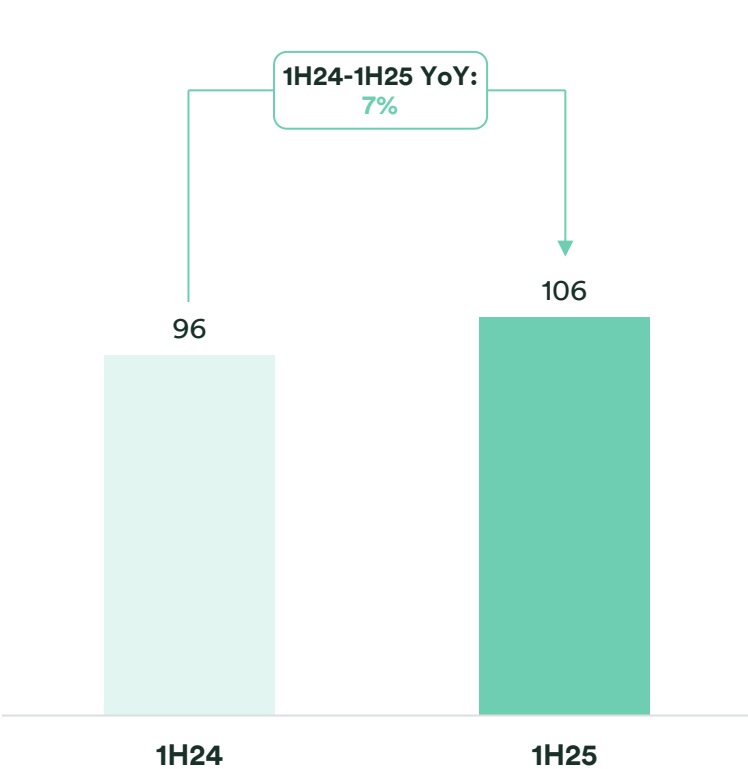
(\$m)



VNB (\$m)	49	(12)%	44
VNB Margin (%)	80.8%	(11.1) pps AER	69.7%

New business CSM

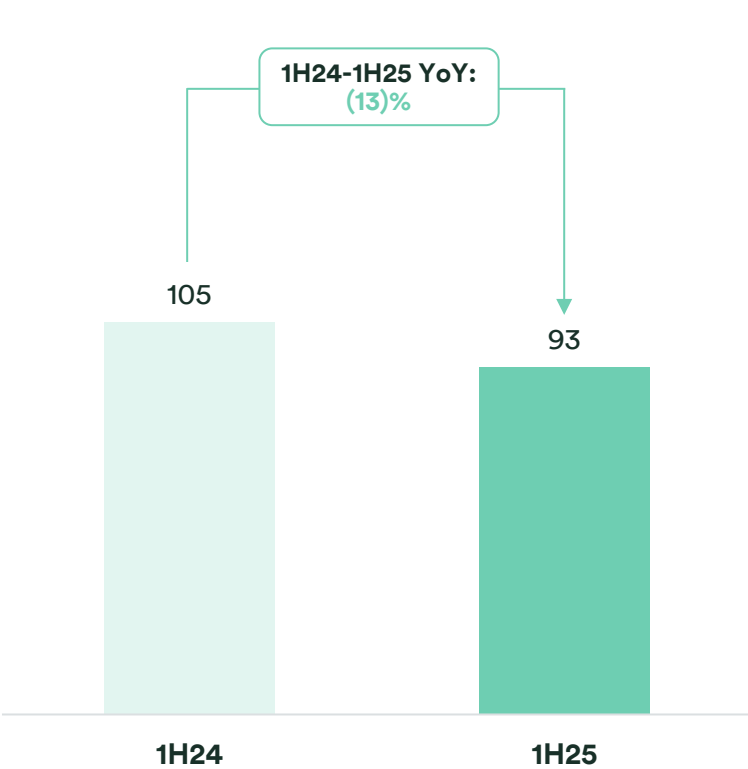
(\$m)



NB CSM Margin ¹ (%)	158.7%	8.4 pps AER	167.1%
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Operating Profit after Tax ²

(\$m)



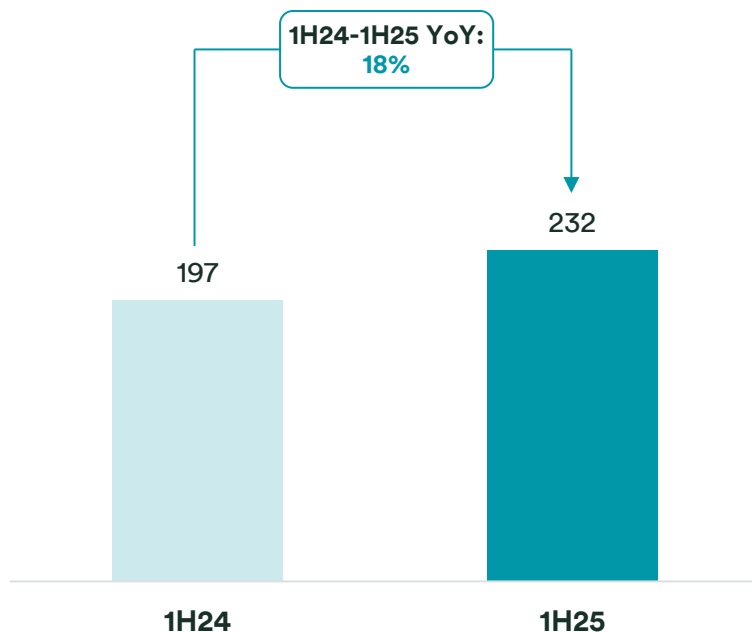
Note: All growth rates above are on a constant exchange rate (CER) basis, unless stated otherwise. Figures may not be additive due to rounding. | ¹ NB CSM margin is calculated as new business contractual service margin divided by APE. | ² Operating profit after tax attributable to Equity Holders of the Company.

Emerging Markets¹



New business sales (APE)

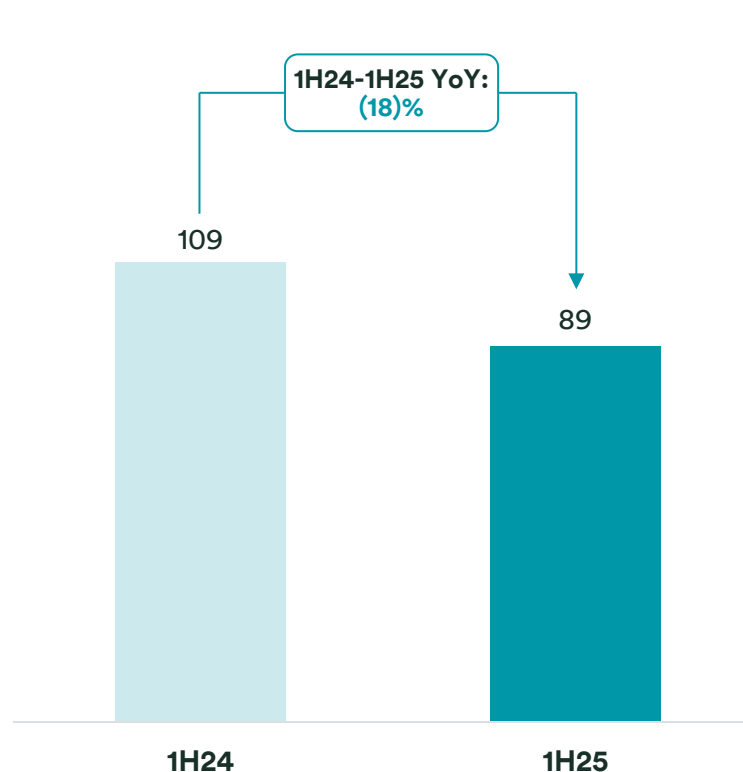
(\$m)



VNB (\$m)	64	(9)%	58
VNB Margin (%)	32.5%	(7.4) pps AER	25.1%

New business CSM

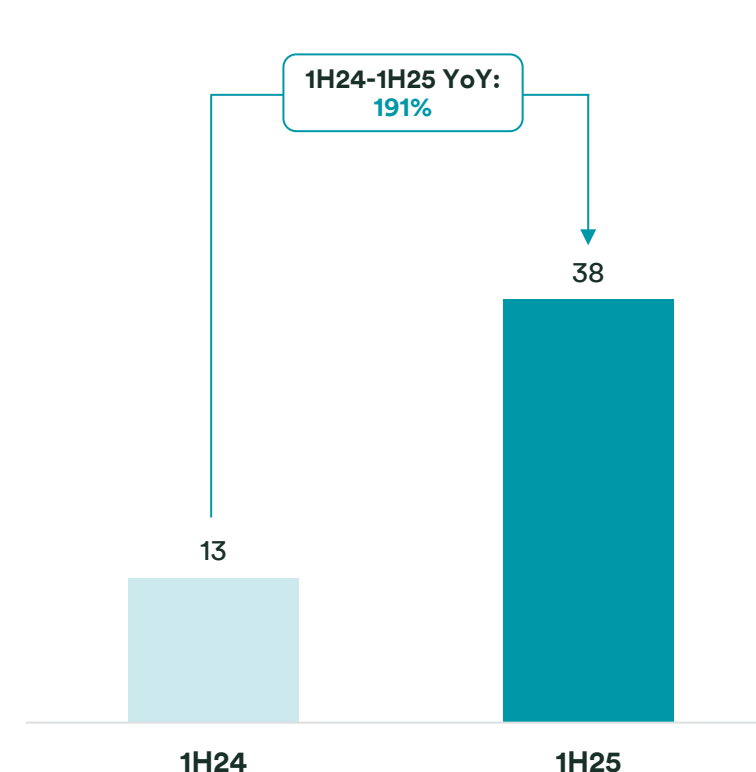
(\$m)



NB CSM Margin ² (%)	55.4%	(17.1) pps AER	38.3%
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Operating Profit after Tax ³

(\$m)

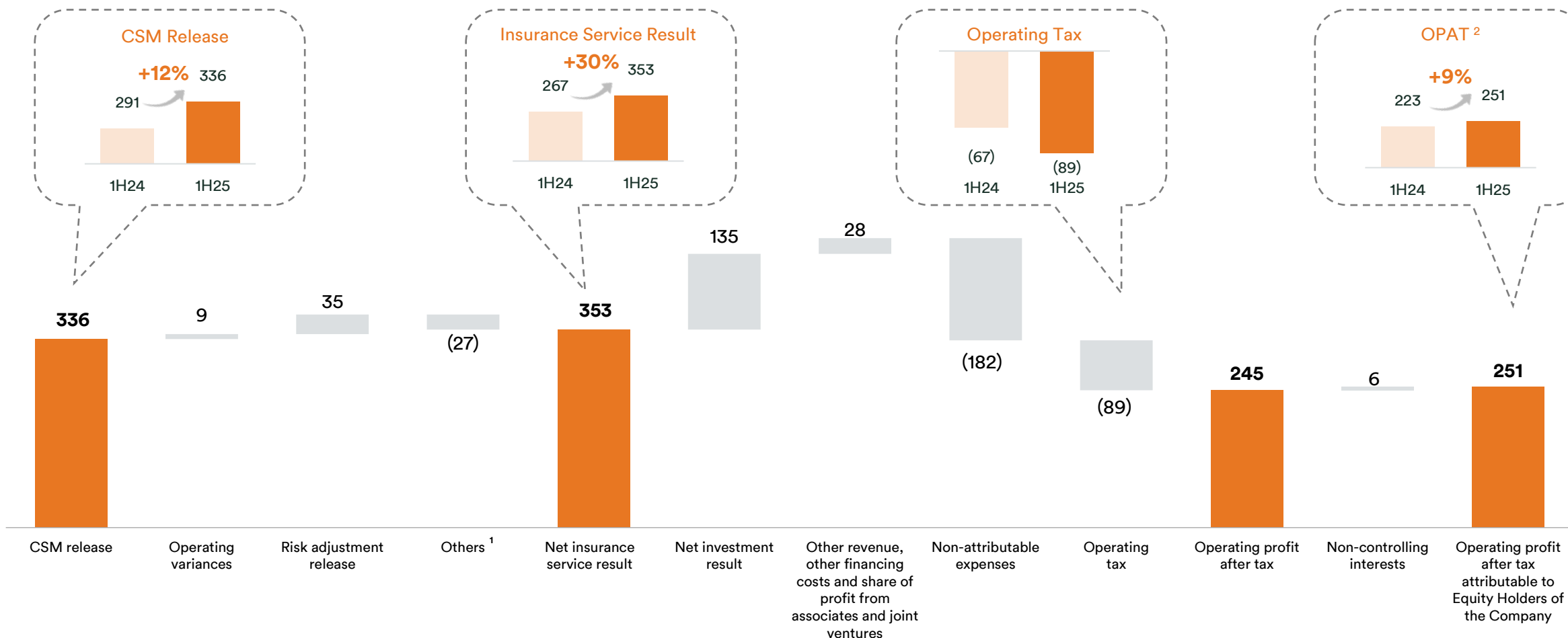


Note: All growth rates above are on a constant exchange rate (CER) basis, unless stated otherwise. Figures may not be additive due to rounding. | ¹ Emerging Markets refer to the Philippines, Indonesia, Singapore, Vietnam and Malaysia. | ² NB CSM margin is calculated as new business contractual service margin divided by APE. | ³ Operating profit after tax attributable to Equity Holders of the Company.

Higher CSM driving profitability growth

1H25 IFRS 17 OPAT bridge

(\$m)



Note: All growth rates above are on a constant exchange rate (CER) basis, unless stated otherwise. Figures may not sum up due to rounding. Charts are not drawn to scale. | ¹ Other insurance gain/loss and operating onerous losses.

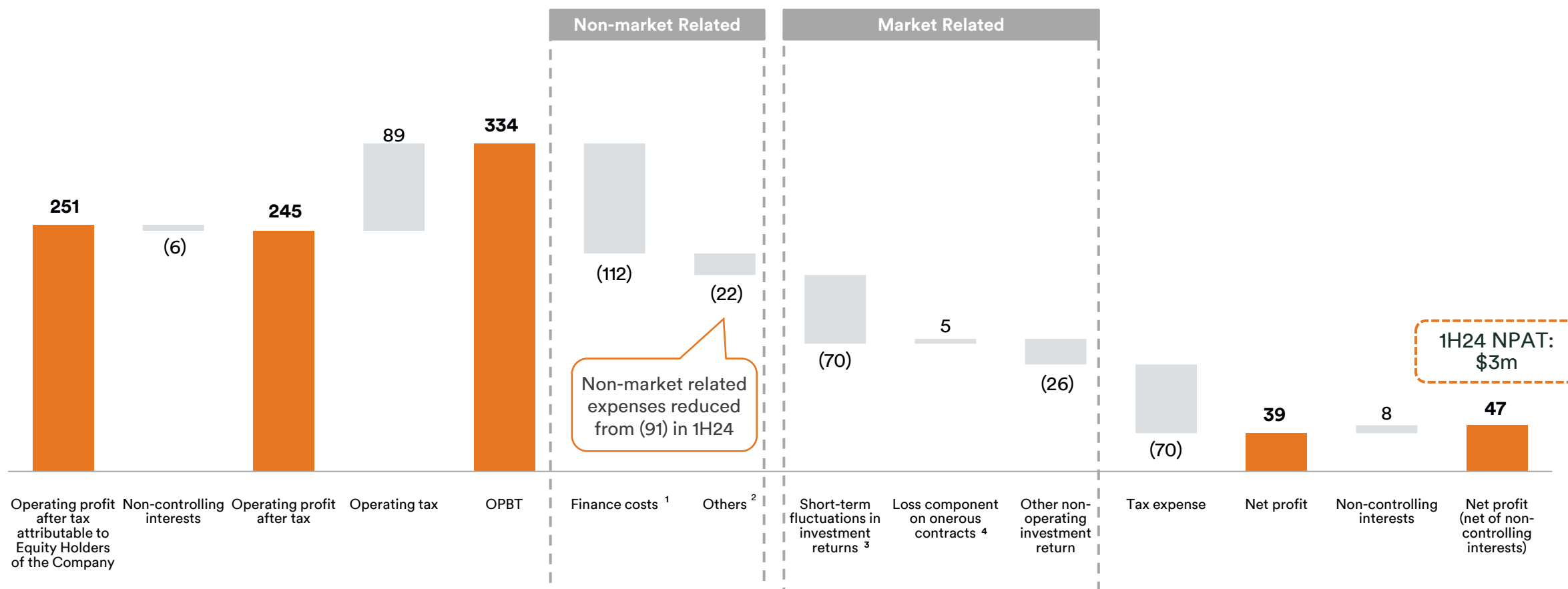
| ² Operating profit after tax attributable to Equity Holders of the Company.

Record net profit supported by continued expense discipline



1H25 IFRS 17 OPAT to NPAT

(\$m)



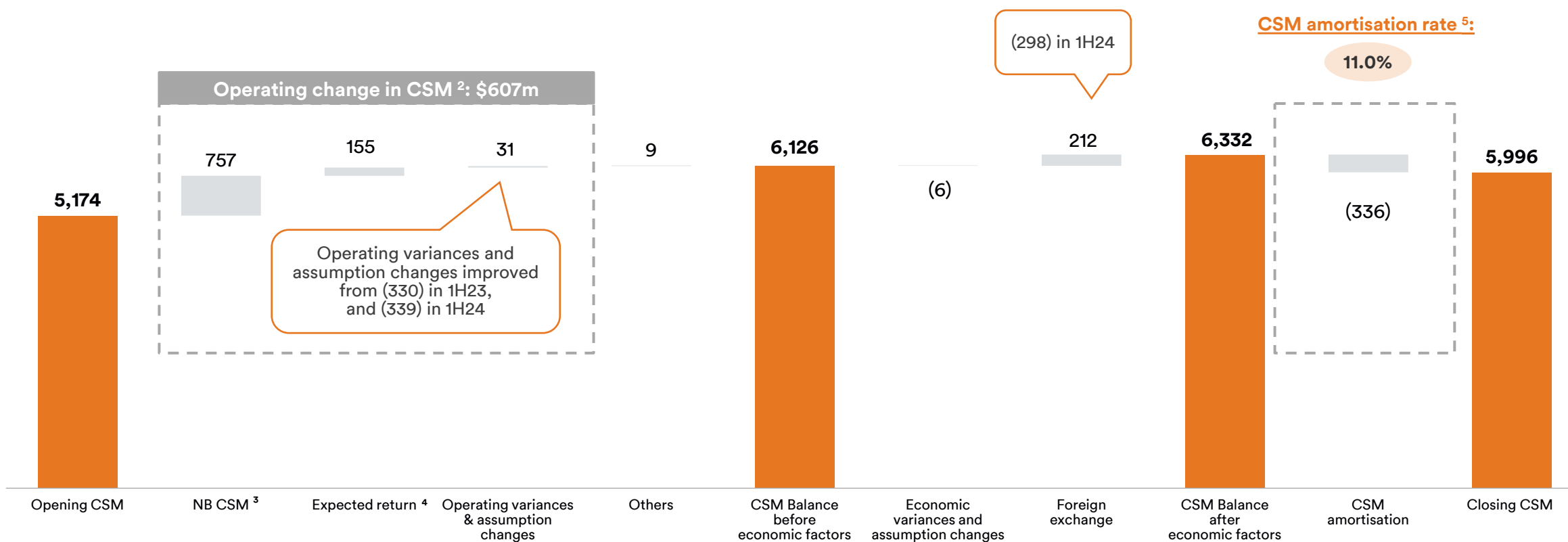
Note: Figures may not be additive due to rounding. | ¹ Related to borrowings and long-term payables. | ² M&A, business set up and restructuring related costs, IFRS and Group-wide Supervision implementation cost and other non-operating items. | ³ Related to equities, interests in investment funds and 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



1H25 CSM ¹ evolution

(\$m)

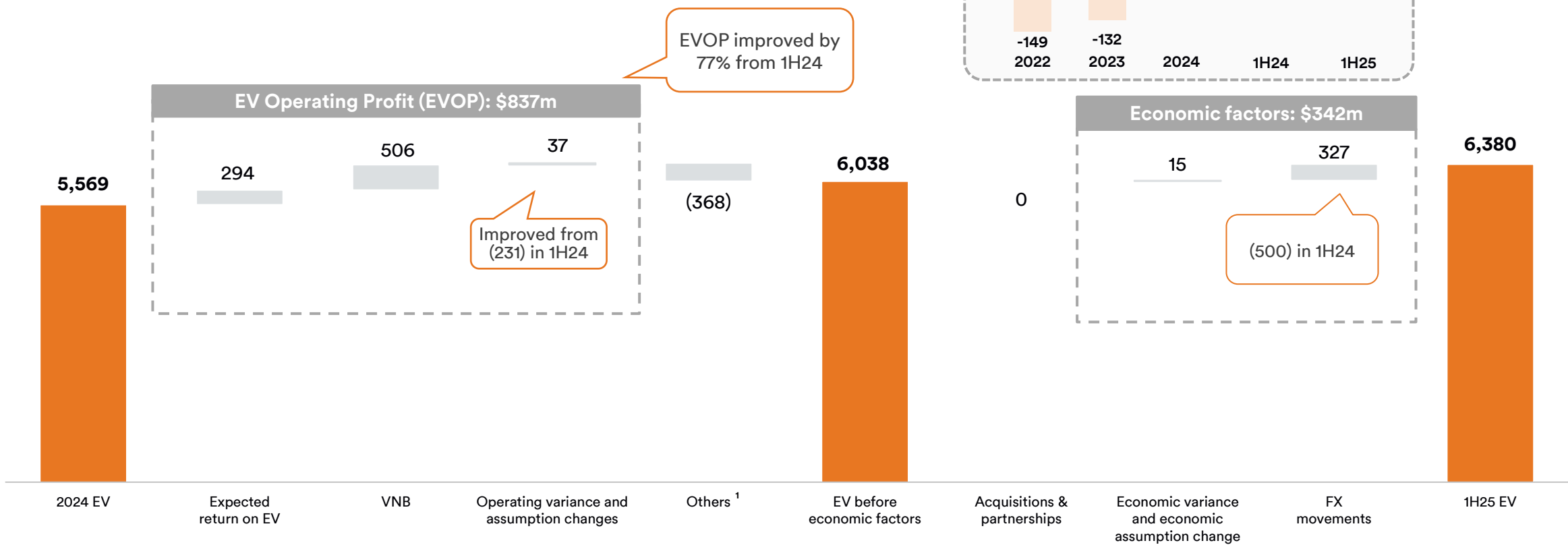


Note: Figures may not be additive due to rounding. | ¹ CSM after allowing for reinsurance. | ² Operating change in CSM is the sum of expected return, NB CSM, operating variance and assumption change and CSM amortisation. | ³ NB CSM refers to new business contractual service margin, which excludes the impact of the investment in BRI Life and include 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 amortisation rate is measured as CSM amortisation divided by closing balance of CSM (excluding CSM amortisation and foreign exchange rate movement).

Robust underlying embedded value growth



1H25 embedded value (EV) evolution (\$m)

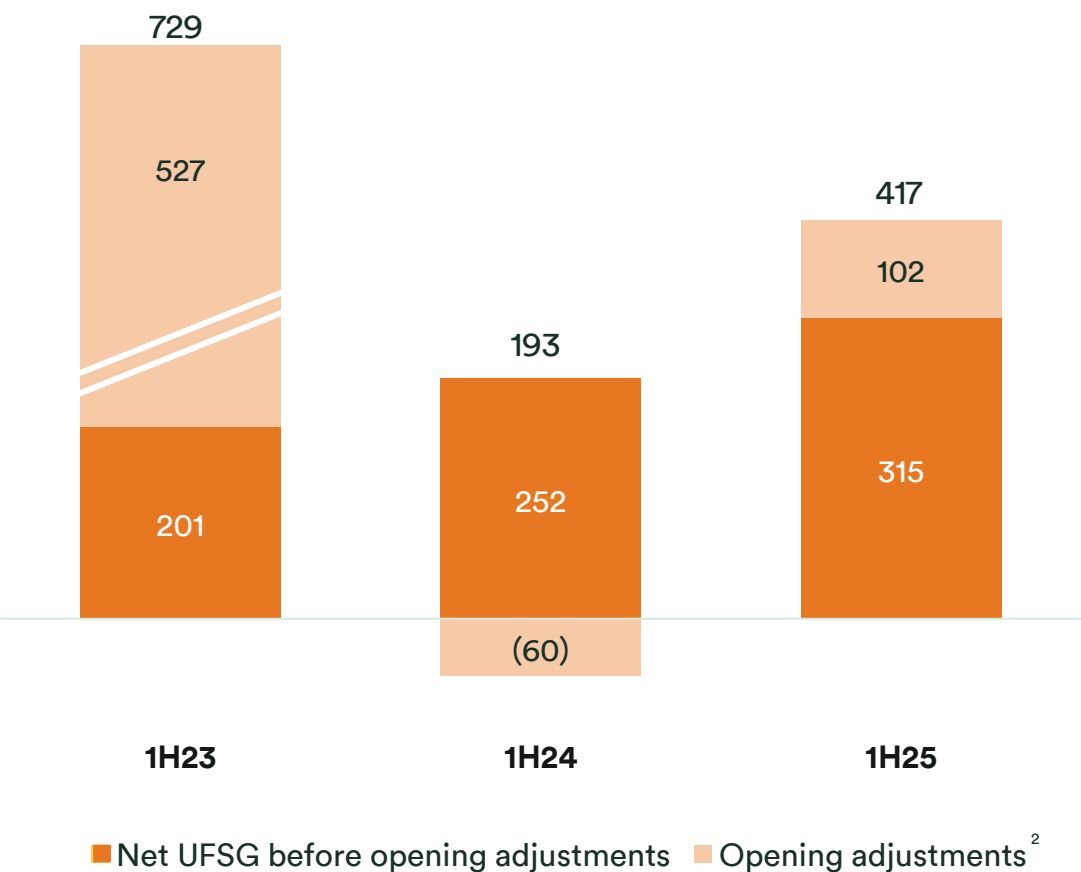


Note: Figures may not be additive due to rounding. | ¹ Includes other non-operating variance, corporate centre expenses and financing. | ² Operating expense and commission variances.

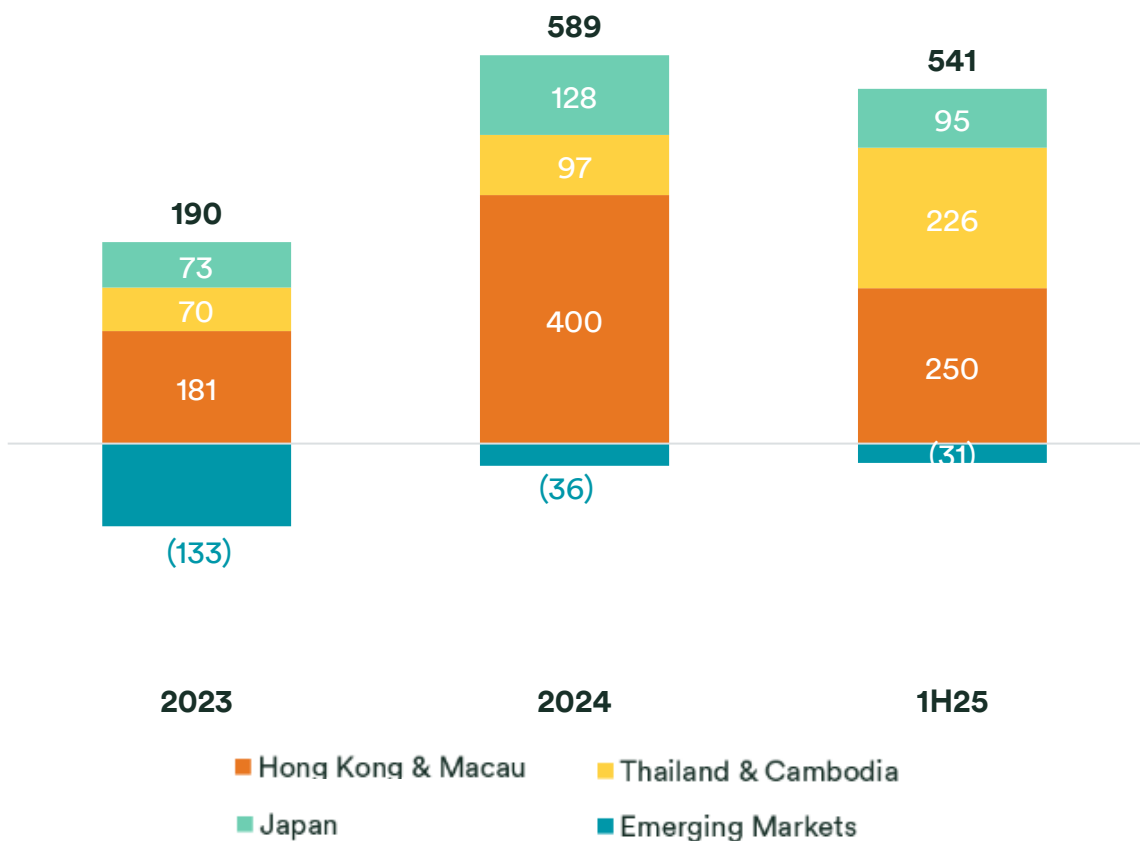
Continued capital generation and remittances



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 (“UFSG”). | ² Opening adjustments relating to model changes and methodology updates: 1H23 opening adjustments (\$527m) mainly include impact of the change in FWD Reinsurance’s reserving basis from IFRS 4 to IFRS 17, 1H24 opening adjustments (\$-60m) mainly include the removal of intangible assets for non-operating entities, and 1H25 opening adjustments (\$102m) mainly include free surplus uplift from a reinsurance transaction. | ³ Net remittances refers to Note 4.1 in Financial Statements, excludes other adjustments and \$51m and \$49m for subscription of additional interest in BRI Life in 2023 and 2024, respectively.

Improving solvency position through continuing capital optimisation efforts



Solvency improved from 2024

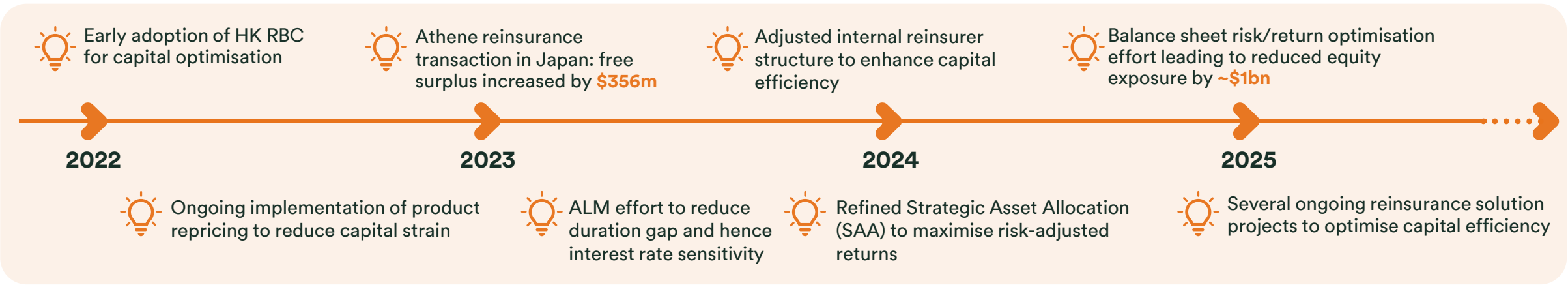
Group LCSM cover ratio (PCR basis ¹) (%)



Group LCSM tier 1 cover ratio (MCR basis ¹) (%)

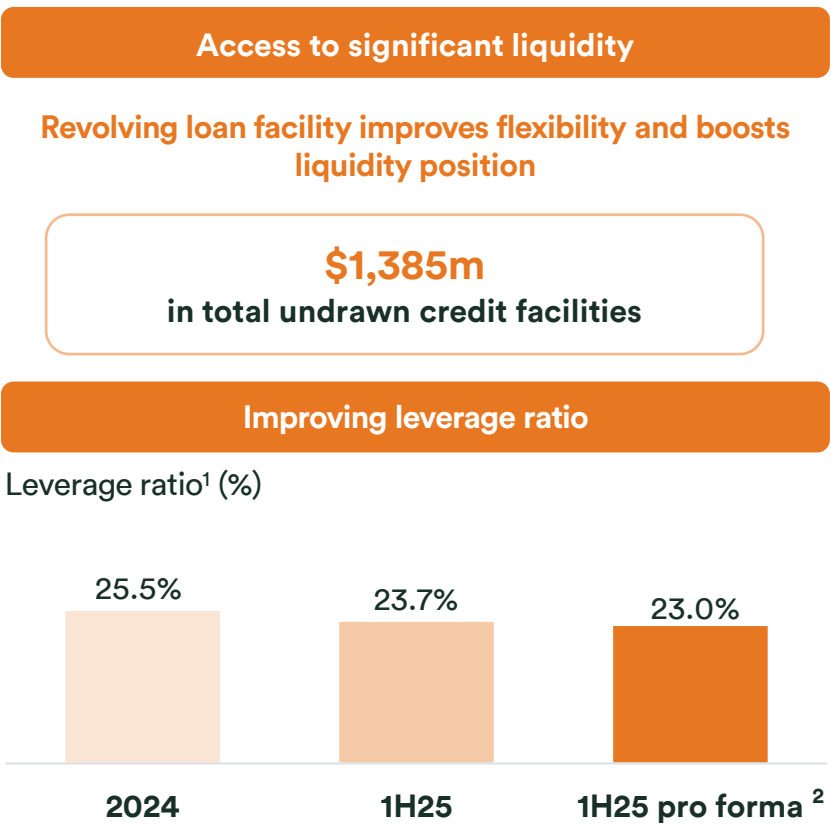
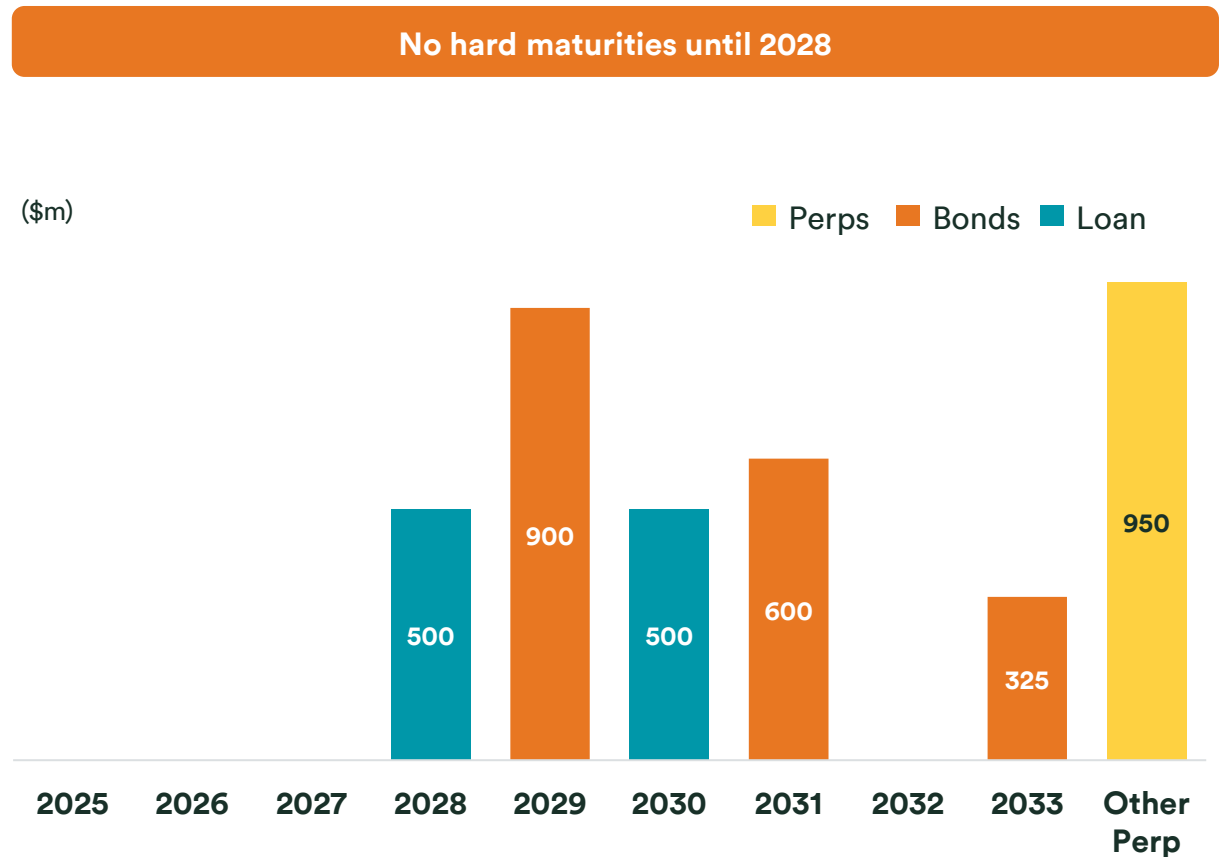


Management actions taken to improve capital efficiency and Group solvency position



¹ Based on Local Capital Summation Method. PCR denotes group prescribed capital requirement. MCR denotes minimum capital requirement.

Robust balance sheet further boosted by enhanced liquidity management



¹ 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. | ² Including impact from IPO Proceeds of US\$458m

We are a sustainable-growth focused pan-Asian insurer



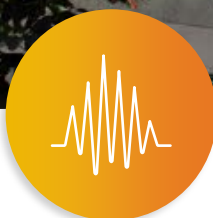
Growth markets

- Organic growth in SEA
- Pockets of outsized growth in mature markets



Diversified distribution

- Leading bancassurance
- Expansion of brokerage / IFA and agency to complement



Tech scalability

- Customer focused and cost efficient
- Modern infrastructure, enabled analytics and AI



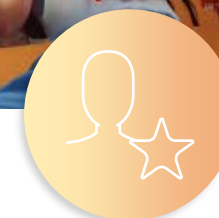
Financial discipline

- Growth focus with increasing scale benefits
- Cost discipline leading to compounding bottom line growth



Solid capital position

- Cash flow positive with significant remittances
- Solid capital levels



Experienced management

- Experienced with proven track record
- Nimble and fast moving is in our DNA

Appendix

Contact IR team



Email:

investor.relations@fwd.com

Expected results release plan

Results period	Current expected results release date ¹	Content
3Q25	Oct 2025	New business results
FY25	Mar 2026	Full financial disclosure
1Q26	May 2026	New business results
1H26	Aug 2026	Full financial disclosure

¹ Expected results release dates are subject to change

Credit ratings reflect our Investment Grade balance sheet



MOODY'S

FitchRatings

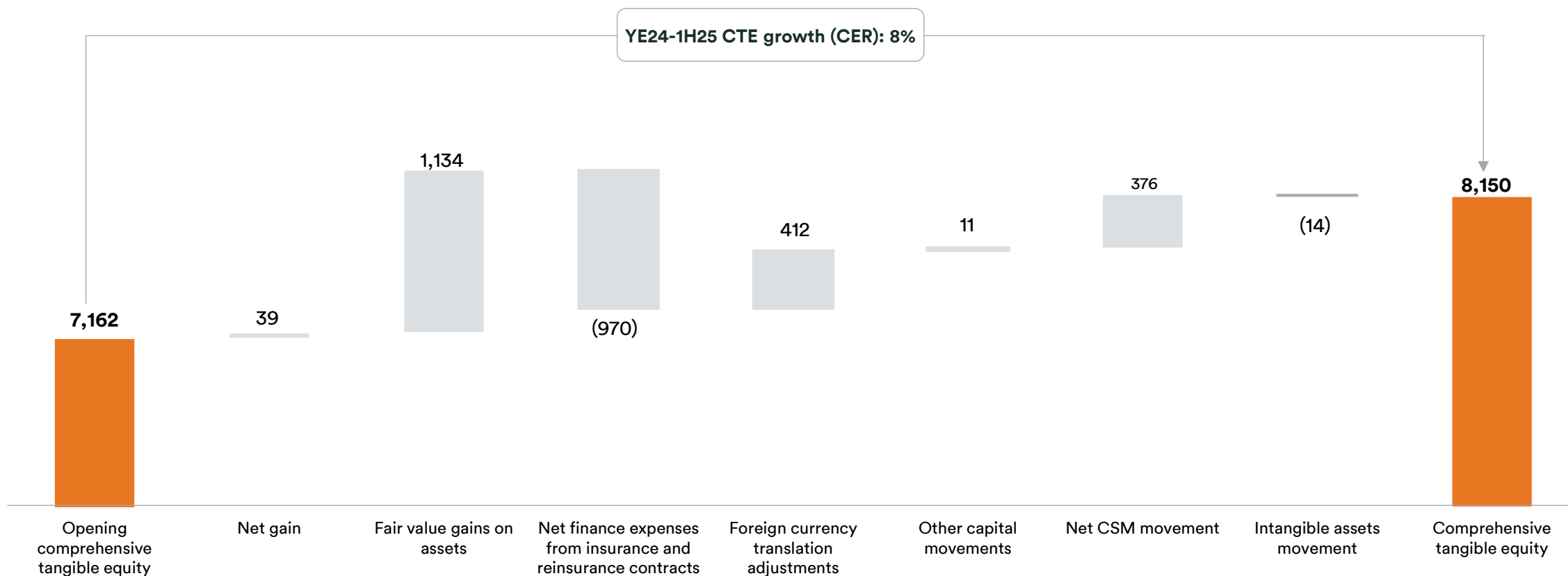
Company	Insurance	Current Rating	
FWD Group Holdings Limited	Insurance Financial Strength ¹	A2	A
	Issuer Default Rating	Baa1 / Stable	BBB+ / Stable
FWD Life Insurance Company (Bermuda) Limited (FWD Life HK)	Insurance Financial Strength Rating / Insurer Financial Strength	A2 / Stable	A / Stable
FWD Re SPC Ltd	Insurance Financial Strength Rating / Insurer Financial Strength	A2 / Stable	-
FWD Life Insurance Company (Japan)	Insurer Financial Strength	-	A / Stable

¹ Denotes core life insurance operating entities for Fitch and notional insurance financial strength rating to the Group's major life insurance operating entities for Moody's.

1H25 comprehensive tangible equity (CTE) ¹



(\$m)

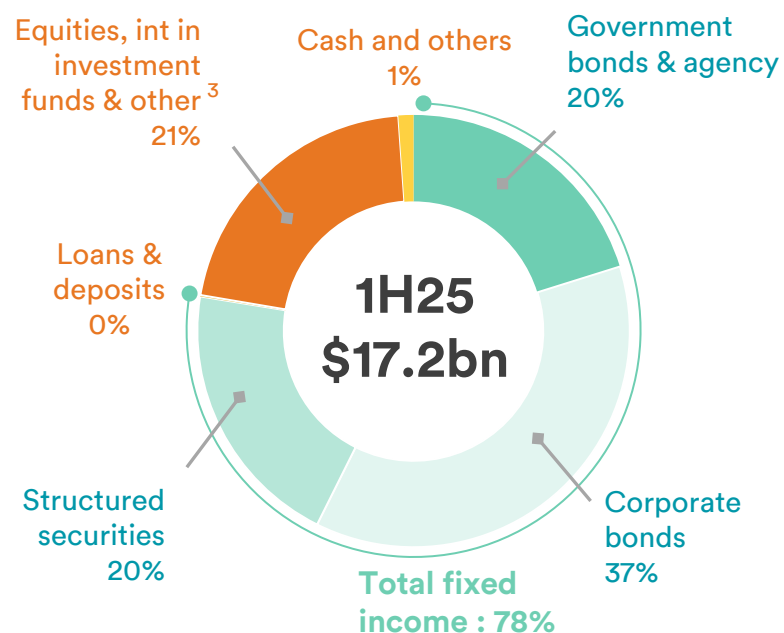


Note: Movements are net of non-controlling interests and tax impacts where applicable. Figures may not be additive due to rounding. | ¹ Chart is not to scale.

Investment portfolio by asset class ¹

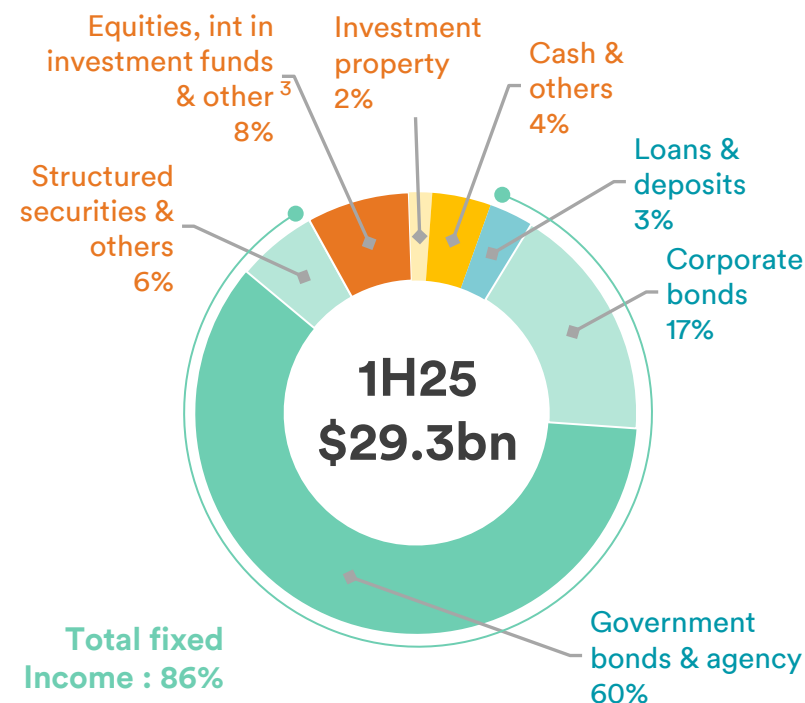
Participating funds and other participating businesses' assets ²

Equities and equity investment funds account for 17% of total participating investment assets



Other policyholder and shareholder assets

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



3.2%

Fixed Income yield

96%

Investment Grade Fixed Income

No LGFV exposure⁴

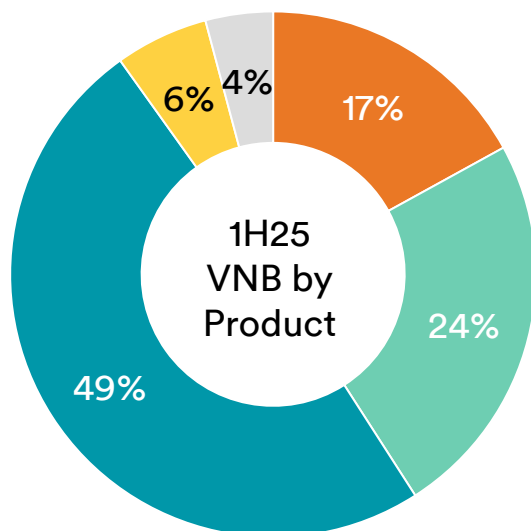
0.2%

Exposure to China real-estate sector

Note: Figures may not be additive due to rounding. | ¹ Data as of 30 June 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 of 30 June 2025.

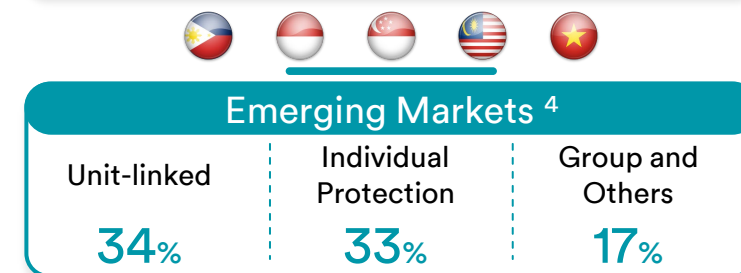
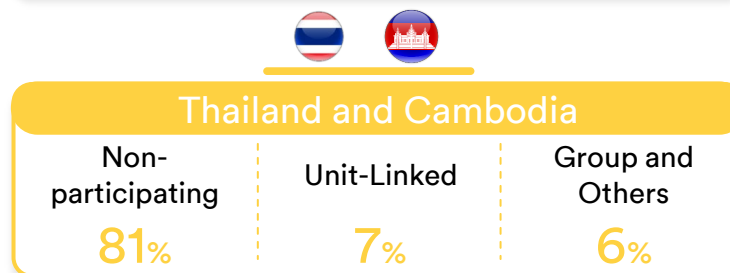
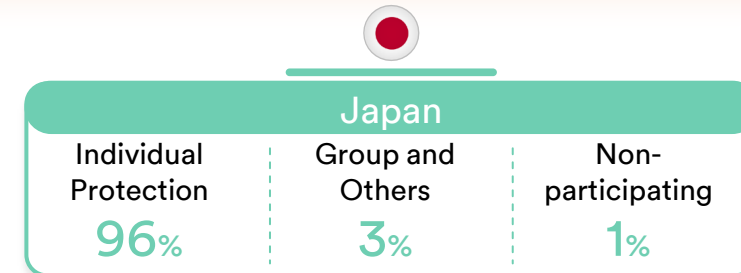
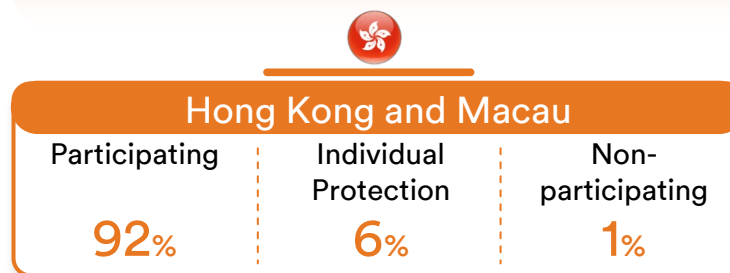
Innovative propositions focused on customer needs

Diverse propositions...

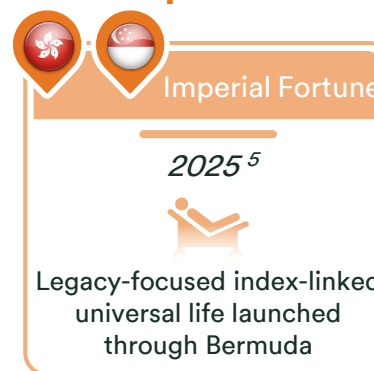


■ Critical illness, term life, medical and riders
■ Non-par¹ ■ Par¹ ■ Unit-linked ■ Group and Others²

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



Selected new products launched in recent years



Environmental, Social and Governance (“ESG”) strategy and progress

Progress on our value creation strategy ¹



Accessible protection

- Continued initiatives to reach underserved customer segments
- Continued investment to further our leadership and capabilities as a digital-first inclusive insurer
- Our claims Net Promoter Score was +63 in 1H2025, up from +56 in 1H2022
- Our complaints ratio, which is the percentage of complaints received per number of transactions over a calendar year, has consistently been around 0.2% for each year between 2022 and 2024
- Continued capacity building on Treating Customers Fairly
- Over 17k individuals supported by financial and health literacy initiatives
- Continued to scale our Community Care efforts in our markets



Sustainable investment

- Signatory to the United Nations Principles of Responsible Investment (“UNPRI”) with 90% of portfolio screened for ESG risk in 1H2025
- Submitted the second public Transparency Report to the UNPRI in 2025
- Continued integration of ESG considerations in our investment process to promote long term value creation for our stakeholders
- Ongoing efforts to reduce exposure to sectors with significant environmental risks including phasing out investment in thermal coal and exit by 2030



Effective governance and sustainable business

- ESG factors are integrated in our Enterprise Risk Management
- Board sub-Committee oversees the progress of the ESG strategy
- A diverse Board with 31% women and 69% independent directors
- Voluntary turnover was reduced from 12.3% to 12.1% when compared to 1H 2024
- Women in senior management² increased from 32.9% to 33.1% when compared to 1H 2024
- Continued climate risk assessment and enhanced our Task Force on Climate-related Financial Disclosures (“TCFD”) report

¹ Progress as of 30 June 2025, unless otherwise indicated. | ² Senior management is defined as assistant vice president or above.

A customer-led and digitally enabled insurer

2025 awards and recognition



Digital CX
AWARDS 2025

The Digital Banker
Excellence in Customer
Services Innovation - Insurance



Digital CX
AWARDS 2025

The Digital Banker
Outstanding Digital CX
Transformation in Insurance

IIC ASIA
AWARDS 2025

SZ&W Group
Data & Analytics
Excellence Award

IIC ASIA
AWARDS 2025

SZ&W Group
Customer Experience
Excellence Award



ASEAN Fintech Forum
Fastest Growing Insurer Award



ITC ASIA | AWARDS

InsureTech Connect Asia
Data & Analytics
Master Award



waterstechnology
Asia Awards 2025
Best IT initiative
FWD Group

Infopro Digital
Best IT Initiative



Workday
Forward Thinkers Award



2025 BEST DATA PROTECTION OFFICER AWARD
傑出保障資料主任獎
Privacy-Friendly Awards
私隱之友嘉許獎
Awarded by PCPD, Hong Kong
由香港個人資料私隱專員公署頒發

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



2025 BEST DATA PROTECTION OFFICER AWARD
傑出保障資料主任獎
Privacy-Friendly Awards
私隱之友嘉許獎
Awarded by PCPD, Hong Kong
由香港個人資料私隱專員公署頒發

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



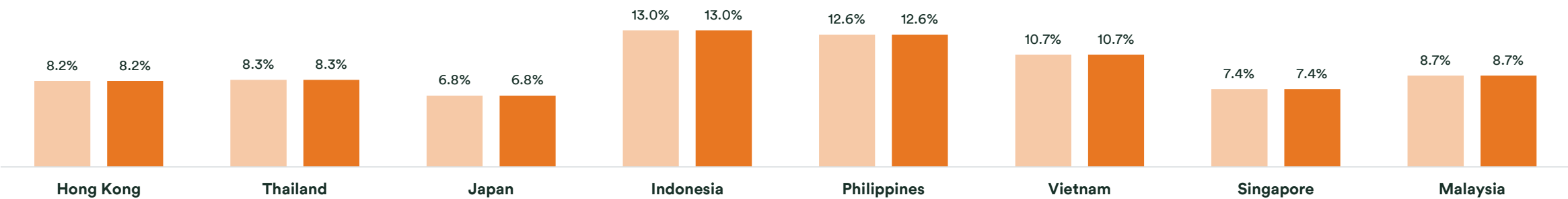
2025 BEST DATA PROTECTION OFFICER AWARD
傑出保障資料主任獎
Privacy-Friendly Awards
私隱之友嘉許獎
Awarded by PCPD, Hong Kong
由香港個人資料私隱專員公署頒發

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

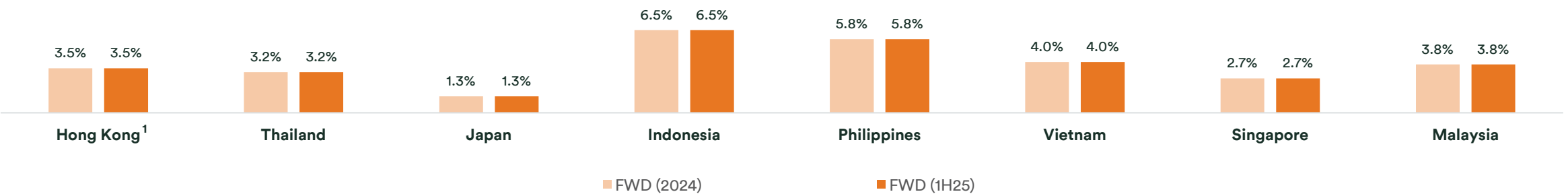
Embedded value: economic assumptions



Risk discount rate comparison (%)



Long-term (10-year) rate comparison (%)



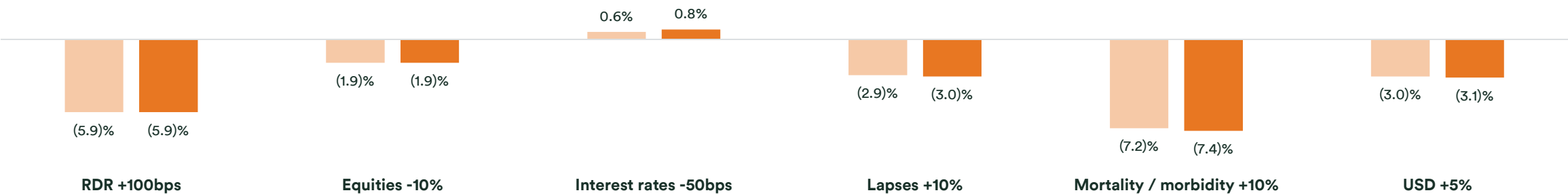
¹ Long-term 10-year government bond yields in US dollar-denominated bonds.

Embedded value and value of new business sensitivities



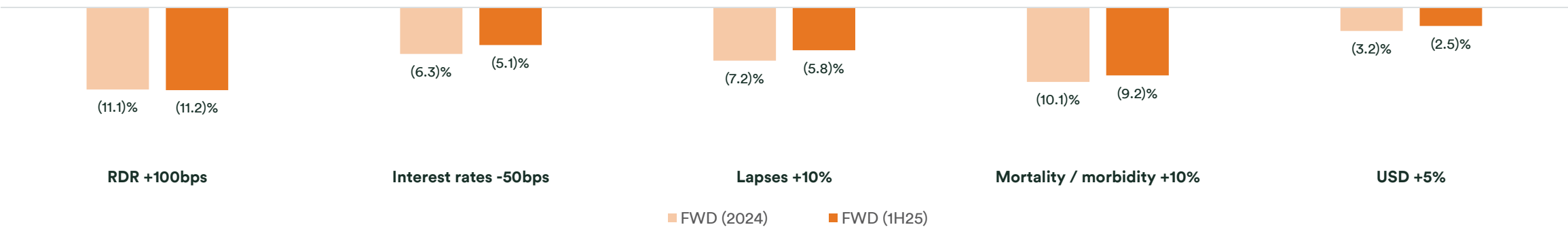
Key embedded value sensitivities comparison ¹

(%)



Key value of new business sensitivities comparison

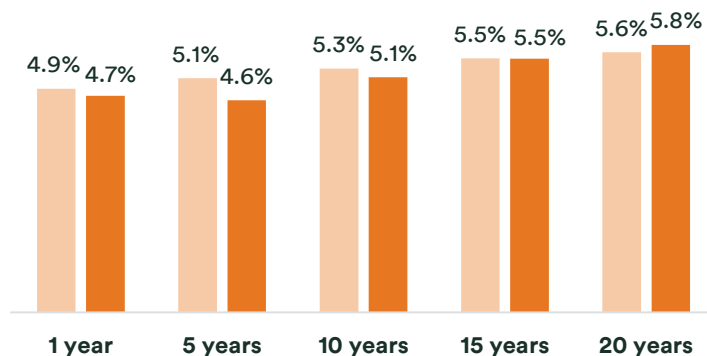
(%)



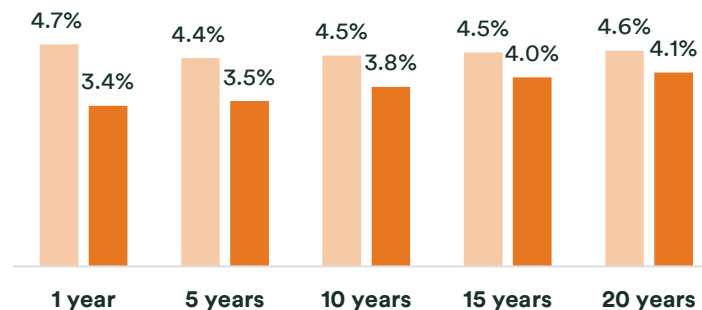
¹ Based on Operating EV.

IFRS 17: risk-free rates with illiquidity premium comparison

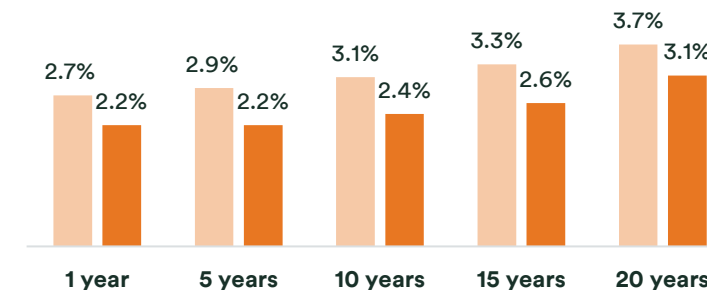
Risk-free rate (“RFR”) with illiquidity premium – USD



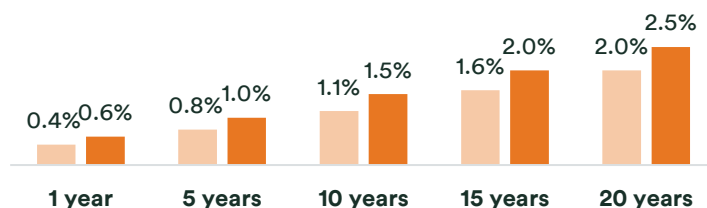
RFR with illiquidity premium – HKD



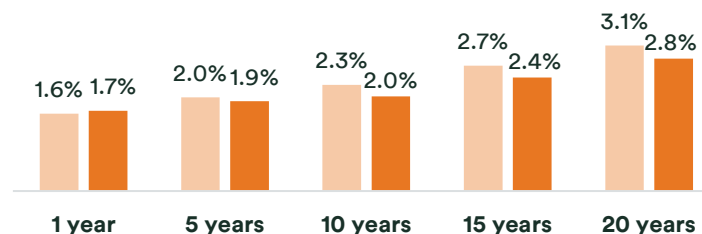
RFR with illiquidity premium – THB



RFR with illiquidity premium – JPY



RFR with illiquidity premium – CNY



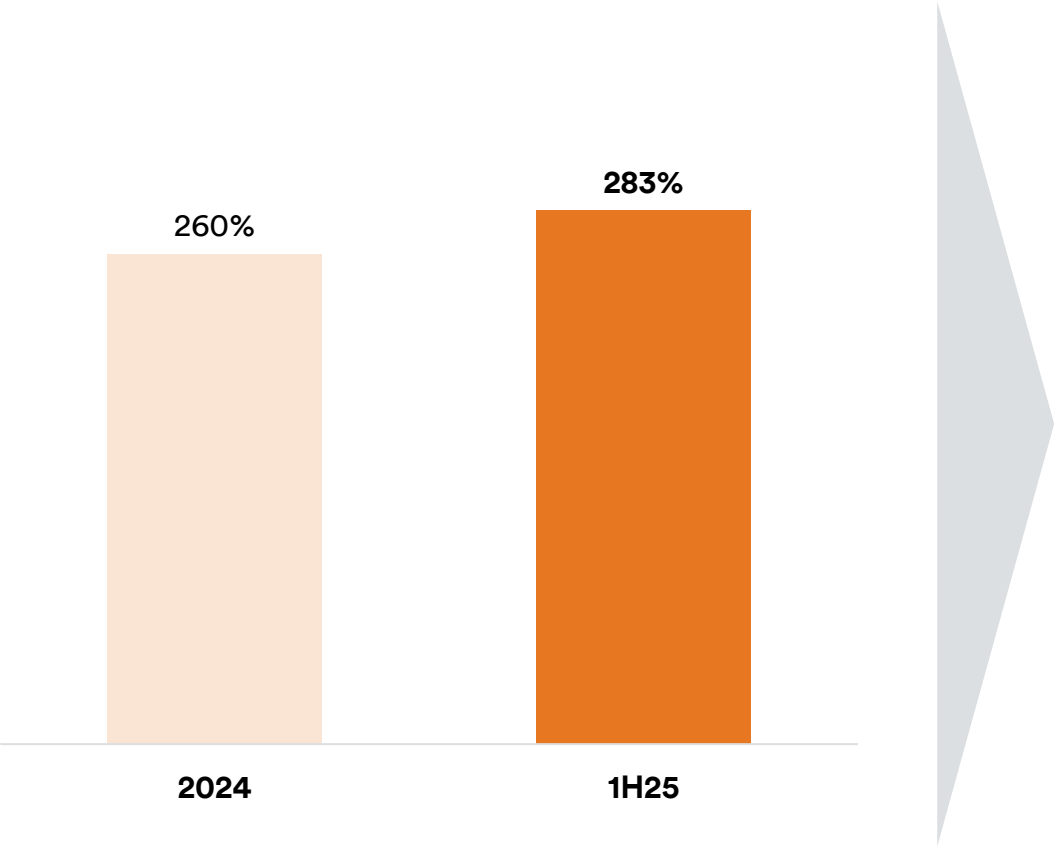
■ FWD (2024) ■ FWD (1H25)

Note: All rates presented for FWD are spot rates as of 31 December 2024 and 30 June 2025 for 2024 and 1H25, respectively.

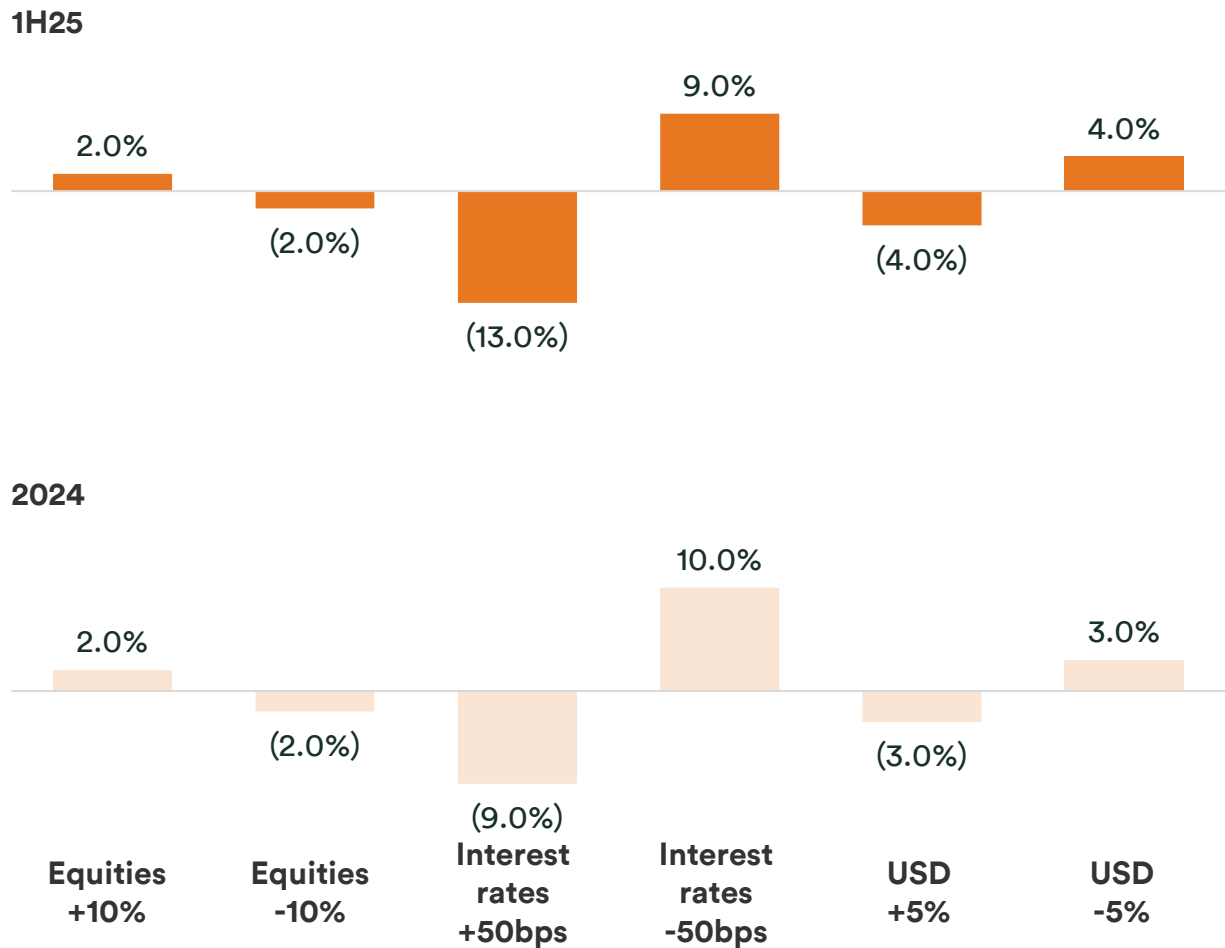
Robust solvency on a GWS basis



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



Sensitivity analysis of Group LCSM cover ratio (PCR basis¹)



¹ Based on Local Capital Summation Method. PCR denotes group prescribed capital requirement.