10 x FWD insurance

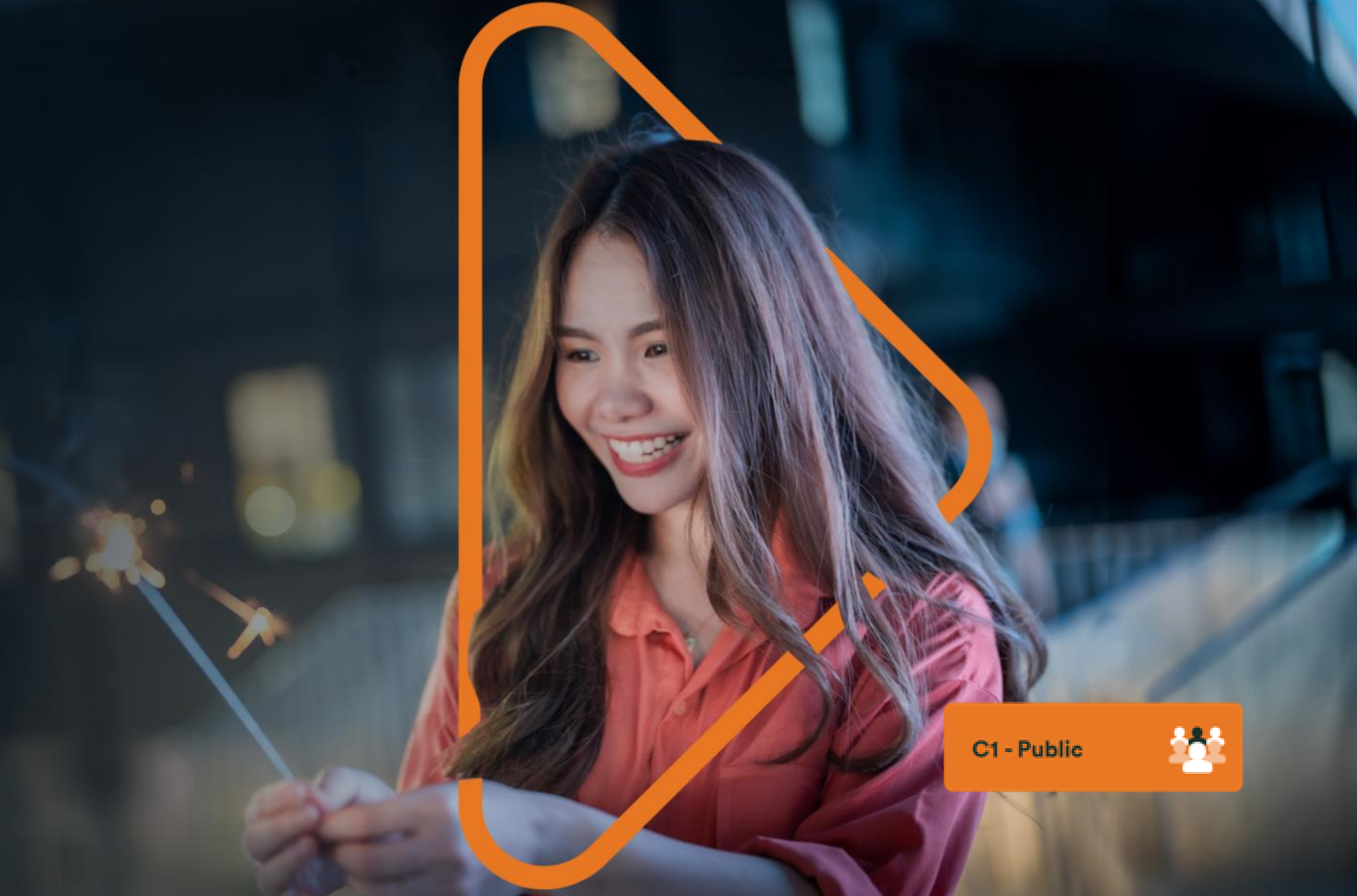
Celebrate living
fwd.com

FWD Group Holdings Limited

1H23 results presentation

August 2023

Celebrating 10 years young



C1 - Public

1. Who we are

Recap: FWD at a glance

FWD insurance

1. **Customer led, digital insurer** — Customer led DNA, set-up with right technology and distribution platforms; with a tech-enabled business model increasingly powered by AI
2. **Southeast Asia focused growth** — Contributing ~55% value of new business (VNB) with multiple exclusive bancassurance partnerships in 1H23; entered Malaysia insurance market[1] in 2023
3. **Upside from Hong Kong and GBA** — Strong leverage to Hong Kong mainland Chinese visitors business near term and Greater Bay Area development medium term
4. **Diversified distribution platform** — Diversified tech-enabled distribution platform through agency channel (>50,000 agents), bancassurance (24 partnerships), brokers and digital distribution
5. **Consistent delivery and nimble execution** — Experienced Asia management team executing customer-led strategy, with consistent delivery of growth in key financial metrics

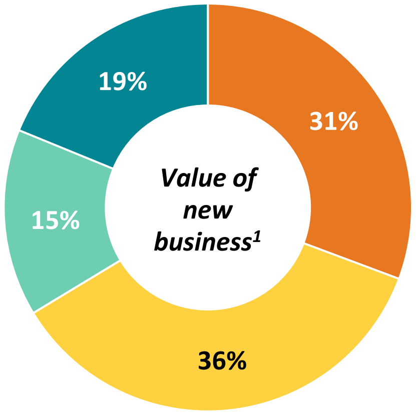
[1] Entered the Malaysian life insurance market by acquiring, with local investors, a 70% effective interest in Gibraltar BSN Life Berhad ("Gibraltar BSN") in April 2023.

The customer-led and digitally-enabled pan-Asian life insurer

FWD insurance

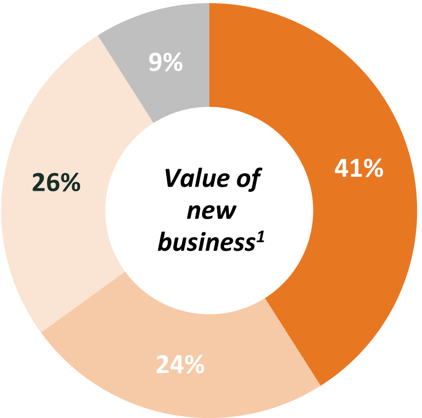
Leading pan-Asian life insurer that delivered outperformance during COVID

Diversified pan-Asian presence



- Hong Kong & Macau
- Thailand & Cambodia
- Japan
- Emerging Markets[2]

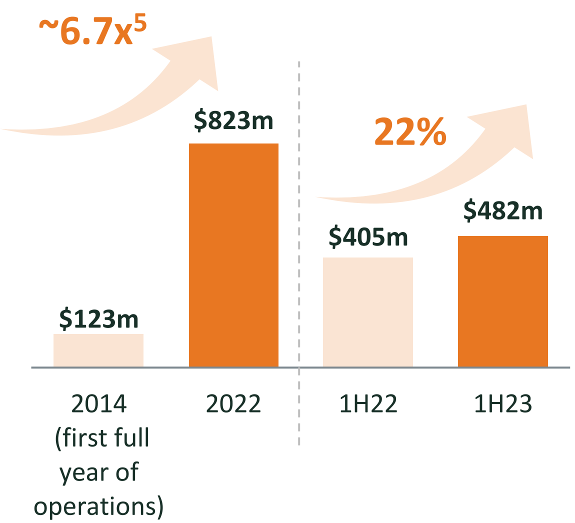
Digitally-transformed multi-channel distribution



- Bancassurance
- Agency
- Broker / IFA[3]
- Others[4]

Strong value creation and business growth

Value of new business



Leading market position and scale

Top 4 market position in Southeast Asia[6]

8.3m policyholders[7]

52.6k agents

24 bank partners (of which **9** are **exclusive**)

$6.3bn total premiums[8]

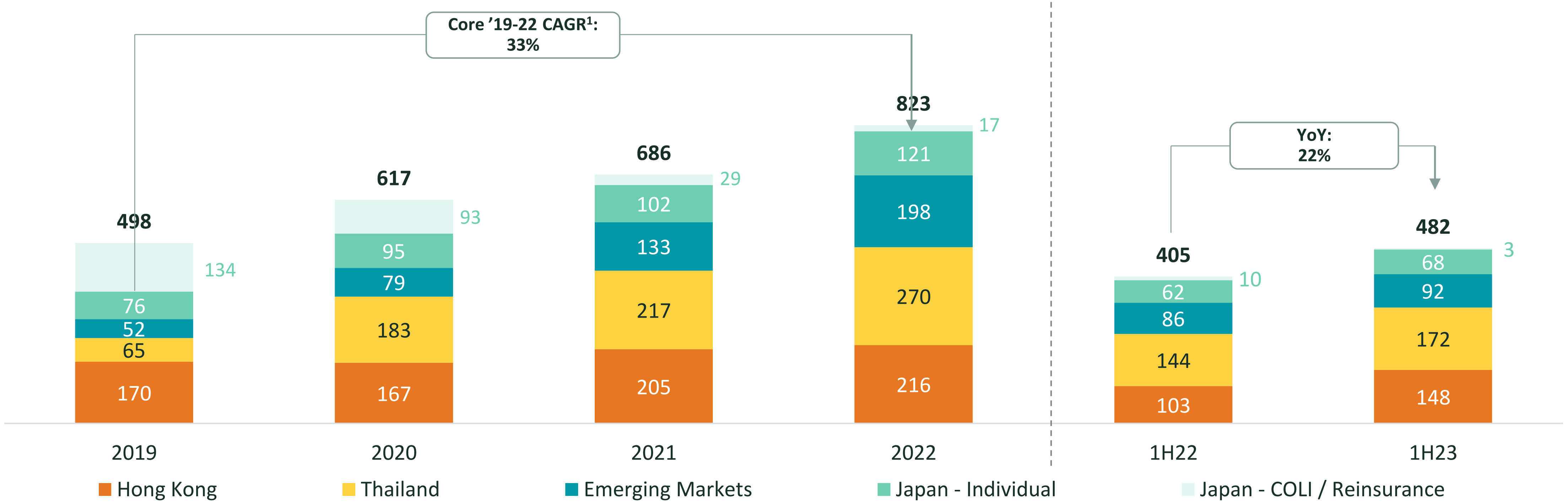
$52bn total assets[9]

Note: all statistics shown are as of 30-Jun-2023 unless otherwise stated. **All growth rates in this presentation are on a constant exchange rate basis, unless stated otherwise.** | [1] Based on 1H23 value of new business. | [2] Include Indonesia, Malaysia, the Philippines, Singapore and Vietnam. | [3] Independent Financial Advisors ("IFA"). | [4] Includes neo-insurance, affinity, our employee benefit business, as well as direct marketing and telemarketing. | [5] On an actual exchange rate basis. | [6] Ranking by new business sales (APE) in 1H23; SEA markets include Thailand (and Cambodia), Indonesia, Malaysia, the Philippines, Singapore and Vietnam. | [7] Includes policyholders and participating members at 1H23. | [8] Total premiums are calculated on a total weighted premium income ("TWPI") basis, and on a trailing 12-month basis i.e., a sum of both 2H22 and 1H23 total premiums. | [9] Based on IFRS 17.

Consistent organic growth delivery

Value of new business

($m)

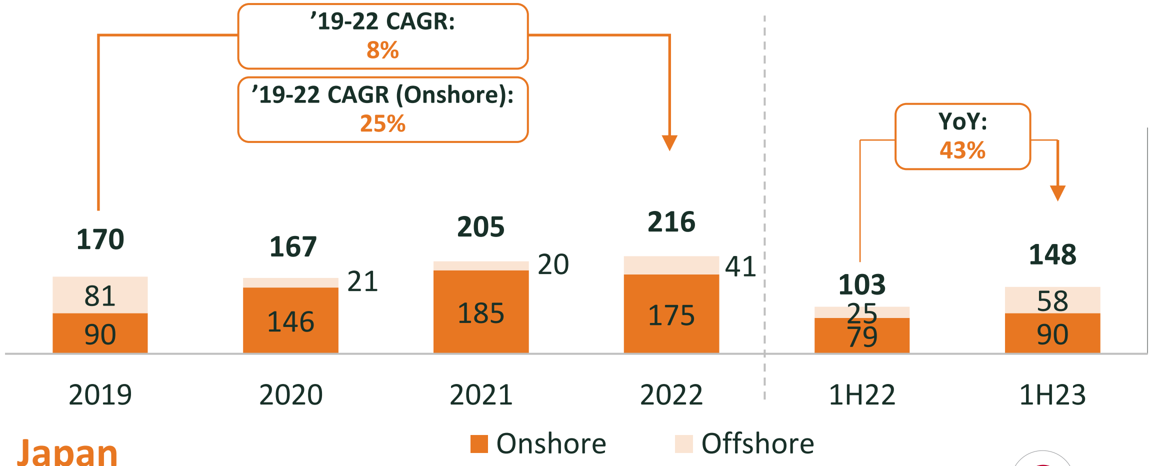


	2020	2021	2022
YoY growth (Underlying)	12%[2]	28%[3]	31%[4]
YoY growth (Overall)	22%	13%	29%

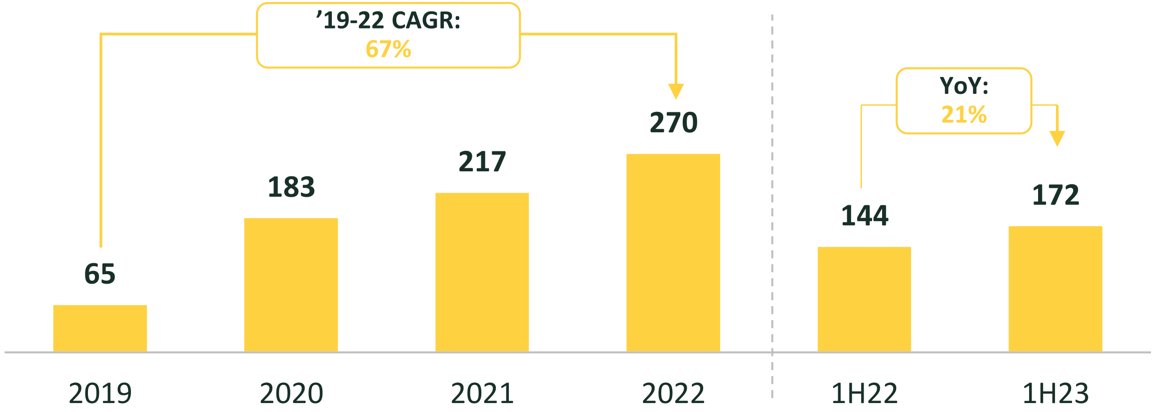
[1] Value of new business growth for FWD in 2019-22 excludes contribution from COLI and retrocession reinsurance (Japan). | [2] Value of new business growth for FWD in 2019-20 excludes contribution from TMB (Thailand), retrocession reinsurance, COLI (Japan), employee benefits (Singapore) and acquisitions/partnerships made since 2019 (including SCB, VCB, HSBC Amanah Takaful, PTBC Indonesia, BRI). | [3] Value of new business growth for FWD in 2020-21 excludes contribution from TMB (Thailand) and retrocession reinsurance (Japan). | [4] Value of new business growth for FWD in 2021-22 excludes contribution from COLI (Japan).

Demonstrated agile execution with robust growth

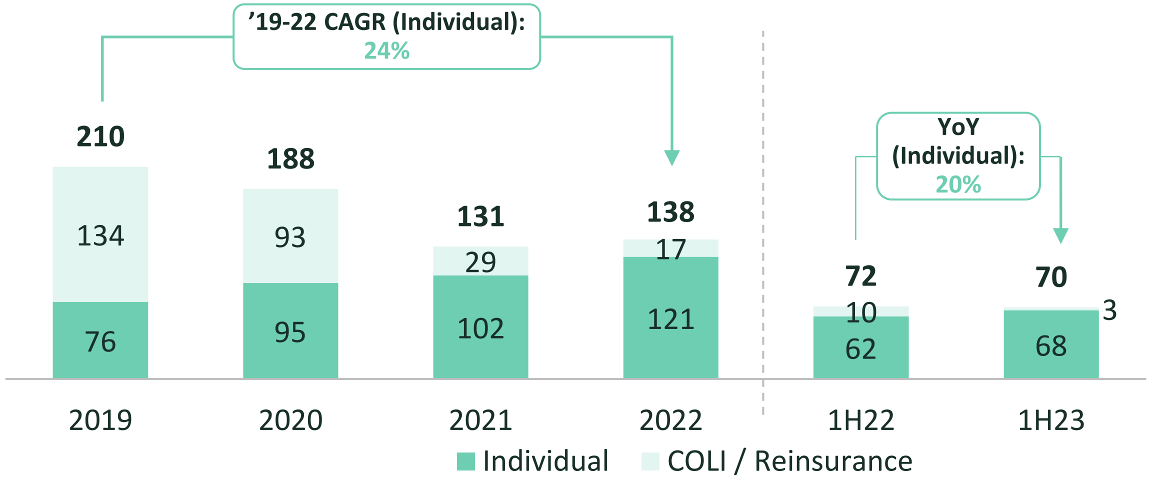
Hong Kong & Macau
Value of new business ($m)



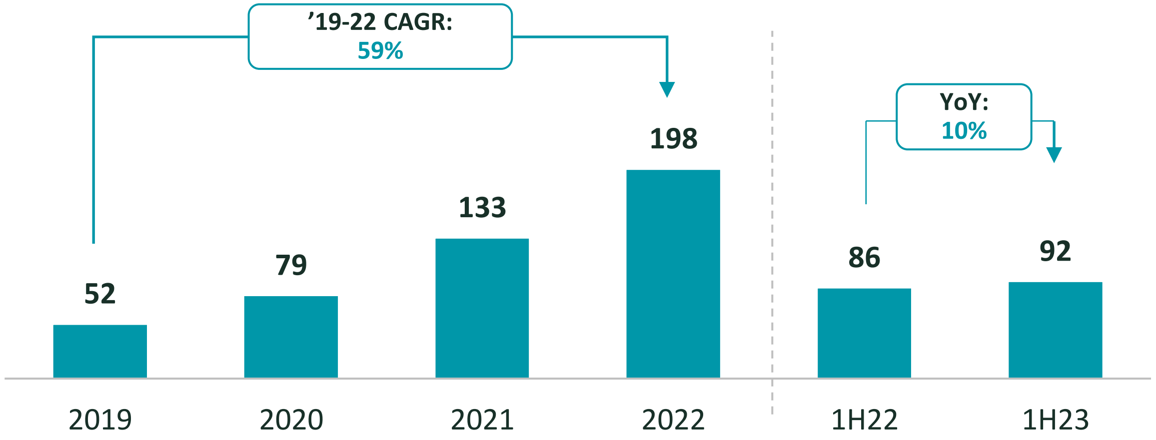
Thailand & Cambodia
Value of new business ($m)



Japan
Value of new business ($m)



Emerging Markets
Value of new business ($m)

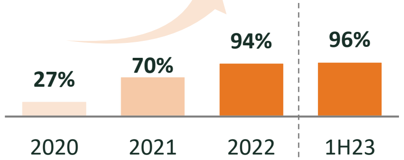


How did our strategy drive our growth realisation?

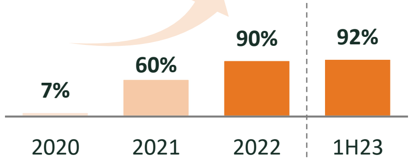
FWD insurance

Our strategy	Growth realisation
Agency growth and productivity uplift	**~52,600** agents, of which **~60%** are millennials **20%** Agency force CAGR[1] **85%+** Digital tool adoption ratio **100%** eSubmission ratio
Delivery on exclusive bancassurance partnerships	**9** Exclusive bancassurance partnerships 30% ▶ **50%** Bancassurance new business margin (% APE)[1] **36%** Bancassurance protection ratio
Adoption of digital, data and analytics tools	see charts below
Leading customer experience and satisfaction	see journeys below

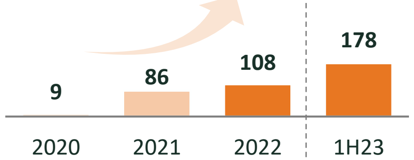
Apps migrated to the cloud



Apps decommissioned[2]



Active AI models



Purchase journey

"Great" or "good" rating after onboarding process	Onboarding completed in 2 days[1]
92%	<50% ▶ **52%**

Claims journey

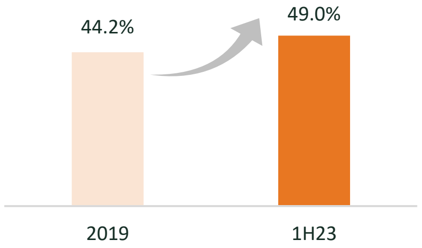
Claims NPS[1]	Claims paid within three days
+42 ▶ **+57**	**64%**

Note: all metrics as of 30-Jun-2023 unless otherwise stated. | [1] Uplift from 2020 to 1H23. | [2] Proportion of apps that were targeted for retirement in conjunction with cloud adoption.

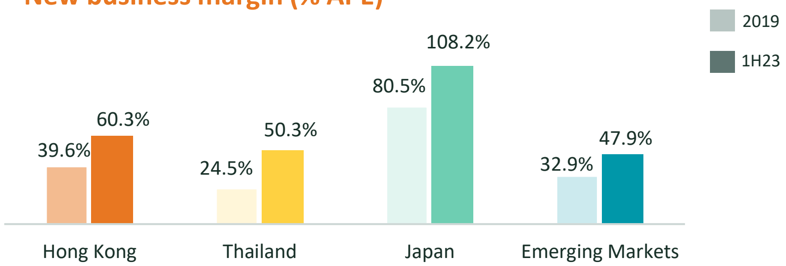
How did our strategy drive our growth realisation? (cont'd)

Our strategy	Growth realisation
Improved protection ratio across markets	See Protection ratio[1] and New business margin (% APE) charts below
Continued expense control	See Improving expense ratio[3] and Reducing operating experience & commission variance ($m) charts below
Improving capital structure and becoming cash generative leading to inaugural ratings	See capital metrics below

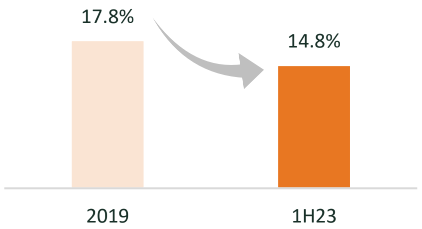
Protection ratio[1]



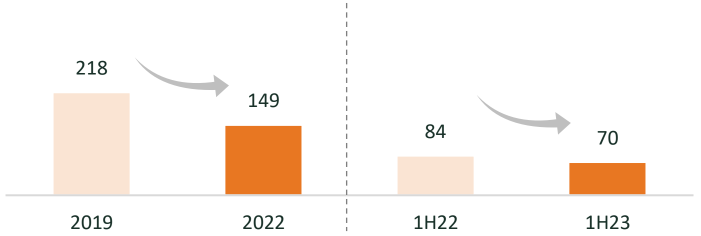
New business margin (% APE)



Improving expense ratio[3]



Reducing operating experience & commission variance ($m)



Total private placement capital raised in 2021 and 2022

$1.825bn

Robust leverage ratio from reduced debt

Shareholders' equity[4]

34%

Comprehensive equity[5]

24%

Net capital generated[6] increasing as business becomes cash generative

$334m

GWS cover ratio (PCR basis)[7] and new IFS rating

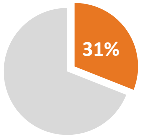
300%

A by Fitch
A3 by Moody's

[1] Based on Total Group Value of New Business. | [2] Denotes individual business in Japan. | [3] Calculated as operating expenses / TWPI. Represents the amount attributable to the shareholders of the company. | [4] As of 1H23. Calculated as debt divided by the sum of debt and adjusted total equity attributable to Shareholders of the Company. | [5] As of 1H23. Calculated as debt divided by the sum of debt and comprehensive equity, which is adjusted total equity attributable to Shareholders of the Company plus net CSM (i.e. CSM after allowing for reinsurance and taxes). | [6] During 1H23. Denotes adjusted net underlying free surplus generation ("UFSG"), which is net UFSG excluding one-off opening adjustments, non-economic assumption changes and expense variance. And net UFSG denotes UFSG excluding investment return variances and other items such as the impact of acquisitions, new partnerships and discontinued businesses, capital movements and impact of financing. | [7] As of 1H23. Based on Local Capital Summation Method. PCR denotes group prescribed capital requirement.

Hong Kong – Successful onshore pivot, upside from border reopening

1H23 VNB contribution:



Focus areas and key highlights

Onshore growth

- Successful pivot to onshore business amidst border closure and COVID-19 impact

MCV[2] & GBA[3]

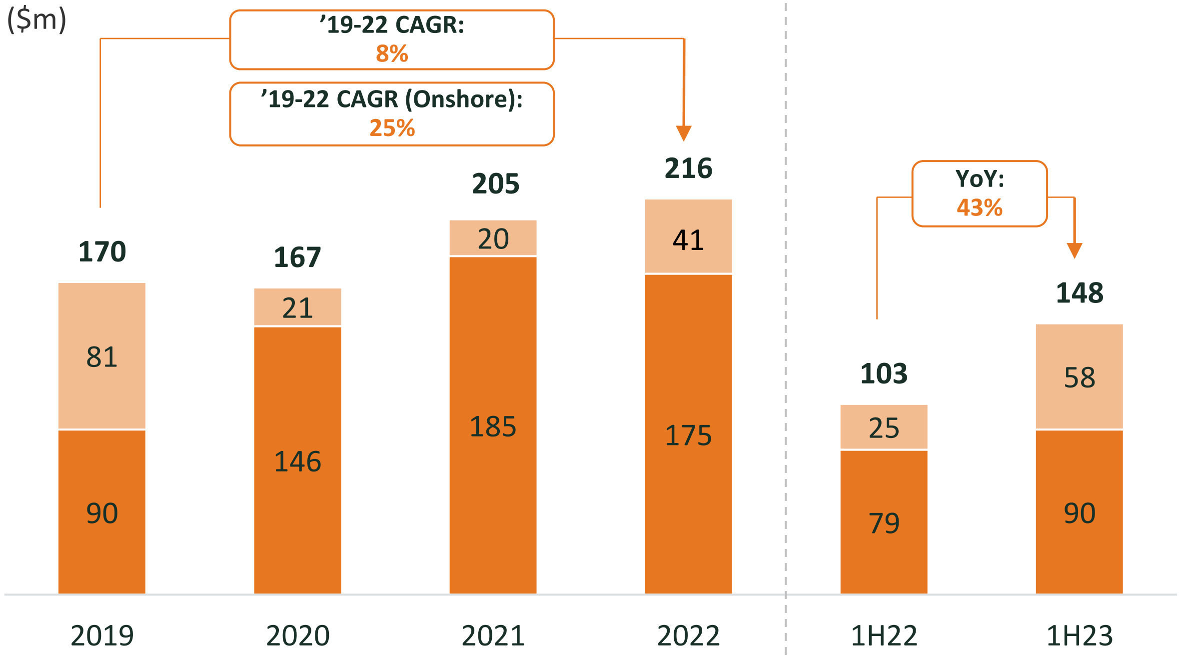
- **Capture opportunities from border-reopening** with offshore value of new business **+135% YoY** in 1H23

Financial optimisation

- **Financial optimisation** including RBC implementation and MetLife integration leading to steady, profitable growth with lower volatility

Market '19-22 CAGR[1]	
Onshore:	(15%)
Offshore:	(57%)
Total:	(25%)

Value of new business



	2019	2020	2021	2022	1H22	1H23
New business sales (APE) ($m)	431	372	474	327	188	245
New business margin (% APE)	39.6%	45.0%	43.2%	66.2%	54.8%	60.3%
New business margin (% PVNBP)	7.4%	6.2%	5.3%	7.9%	6.4%	9.3%

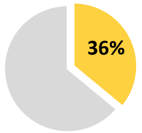
Onshore Offshore

'21-22 YoY (Value of new business) 5.7%

[1] Defined as total life insurance market new business sales (APE) 2019-2022 CAGR. | [2] Denotes Mainland Chinese Visitors ("MCV"). | [3] Denotes Greater Bay Area.

Thailand – Delivering on SCB partnership, executing on agency

1H23 VNB contribution:



Focus areas and key highlights

SCB

- SCB acquisition **significantly enhanced scale and distribution reach** of business with value of new business **+29% YoY** in 2022

Digitally integrated

- **Seamless digital integration and implementation** leading to successful targeting of customers for cross-selling, paving way for AI-driven customer-facing platforms

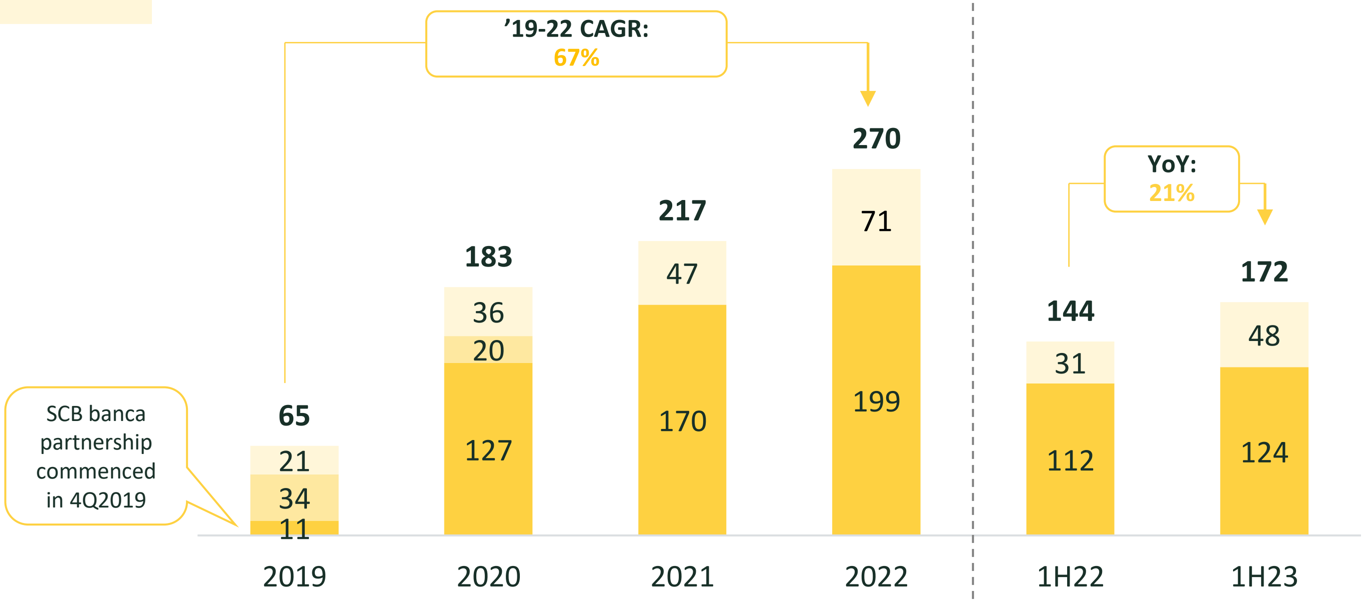
Protection-focused

- **Switching focus to unit-linked, protection products** that **contributes to higher margins**

Market '19-22 CAGR[1]
4%

Value of new business

($m)



	2019	2020	2021	2022	1H22	1H23
New business sales (APE) ($m)	266	616	462	485	260	342
New business margin (% APE)	24.5%	29.7%	47.0%	55.6%	55.2%	50.3%
New business margin (% PVNBP)	5.2%	6.3%	9.3%	11.7%	11.2%	12.1%
'21-22 YoY (Value of new business)				36.8%		

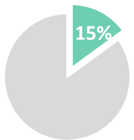
SCB Banca · TMB Banca · Agency and Others

[1] Defined as total life insurance market new business sales (APE) 2019-2022 CAGR.

C4 – Restricted

Japan – Focusing on higher-margin protection products

1H23 VNB contribution:



Focus areas and key highlights

Products

- Pivoting away from COLI to **higher margin individual protection** business including medical / cancer protection picking up pace, **+41% YoY** in 2022

Individual protection

- **Increasing focus on individual and protection products,** leveraging long-standing relationships with IFAs to target niche customer segments

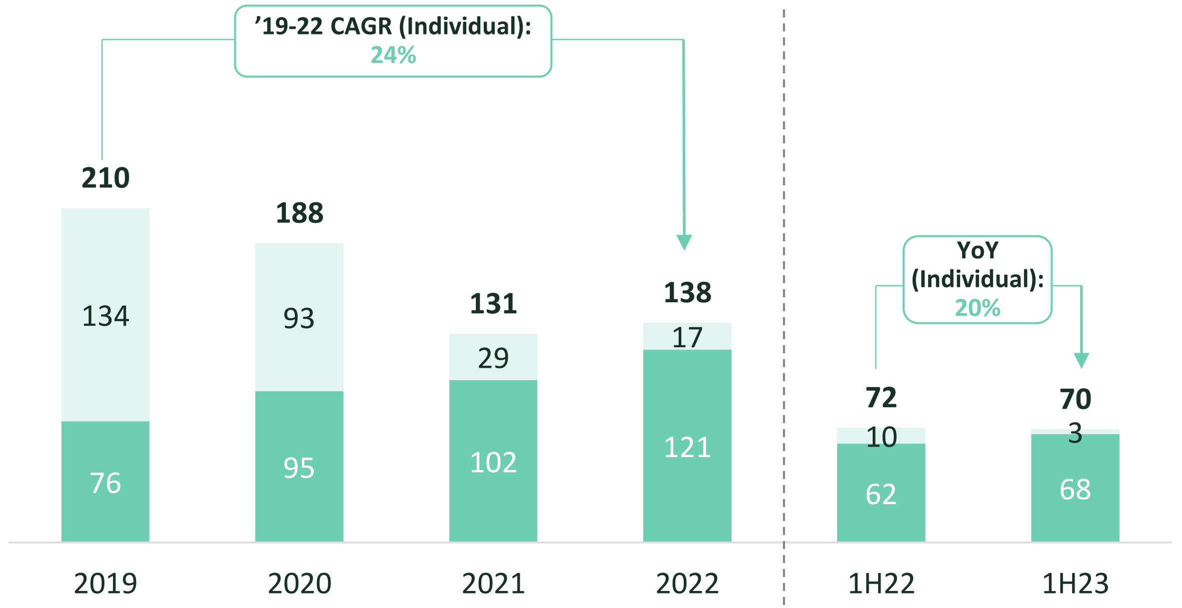
Operational efficiency

- **Control and optimisation of expenses** driven by roll out of group-wide digital tools, unwinding of COLI cost base and optimising our workforce structure

Market '19-22 CAGR[1]
(1%)

Value of new business

($m)

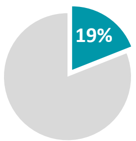


Individual only:	2019	2020	2021	2022	1H22	1H23
New business sales (APE) ($m)	95	123	130	134	71	57
New business margin (% APE)	80.5%	77.1%	78.9%	90.2%	87.8%	118.6%
New business margin (% PVNBP)	9.8%	9.8%	10.0%	11.6%	11.3%	15.4%
'21-22 YoY (Value of new business)[2]				25.9%		

[1] Defined as total life insurance market new business sales (APE) full year ending Sep 2019 - Sep 2022 CAGR given FYE March in Japan. | [2] Denotes overall value of new business.

Emerging Markets – Partnerships established, positioned for growth

1H23 VNB contribution:



Focus areas and key highlights

Bancassurance partnerships

- **Activating and unlocking value** from recent exclusive partnerships – Bank BRI in Indonesia, Vietcombank in Vietnam

ELITE agency

- **ELITE agency growth** accelerating with digital innovation

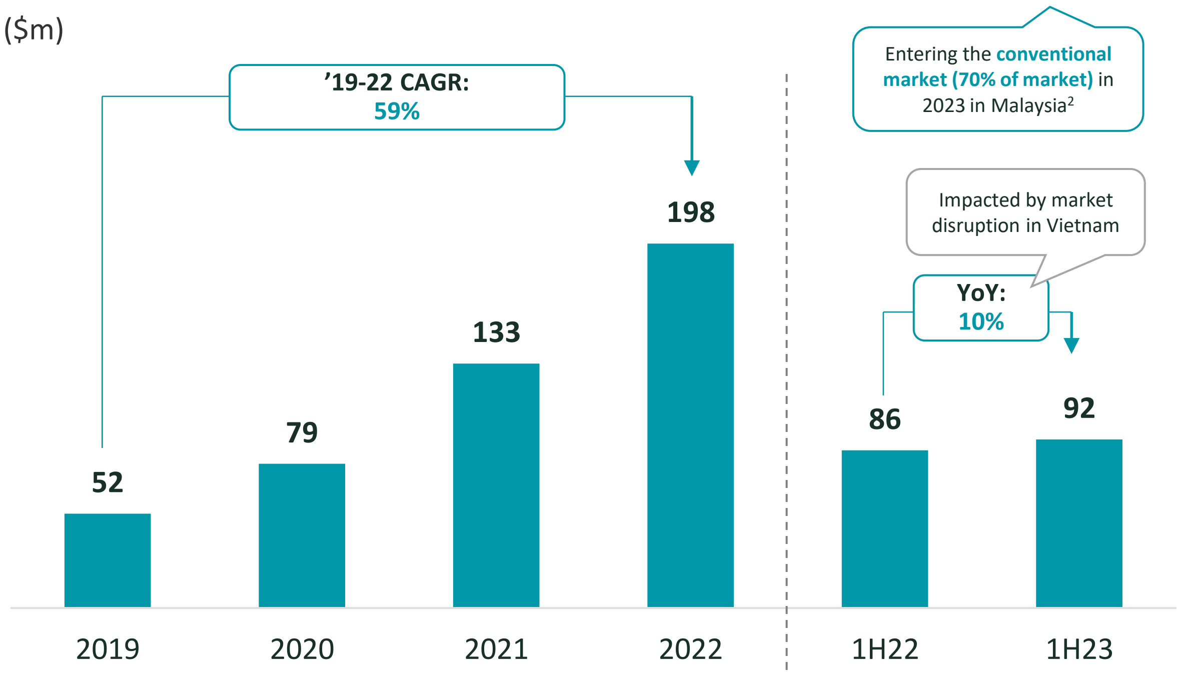
Ecosystem partnerships

- **Ecosystem partnerships** established for "plug-and-play" model with product innovation

Market '19-22 CAGR[1]
4%

Value of new business

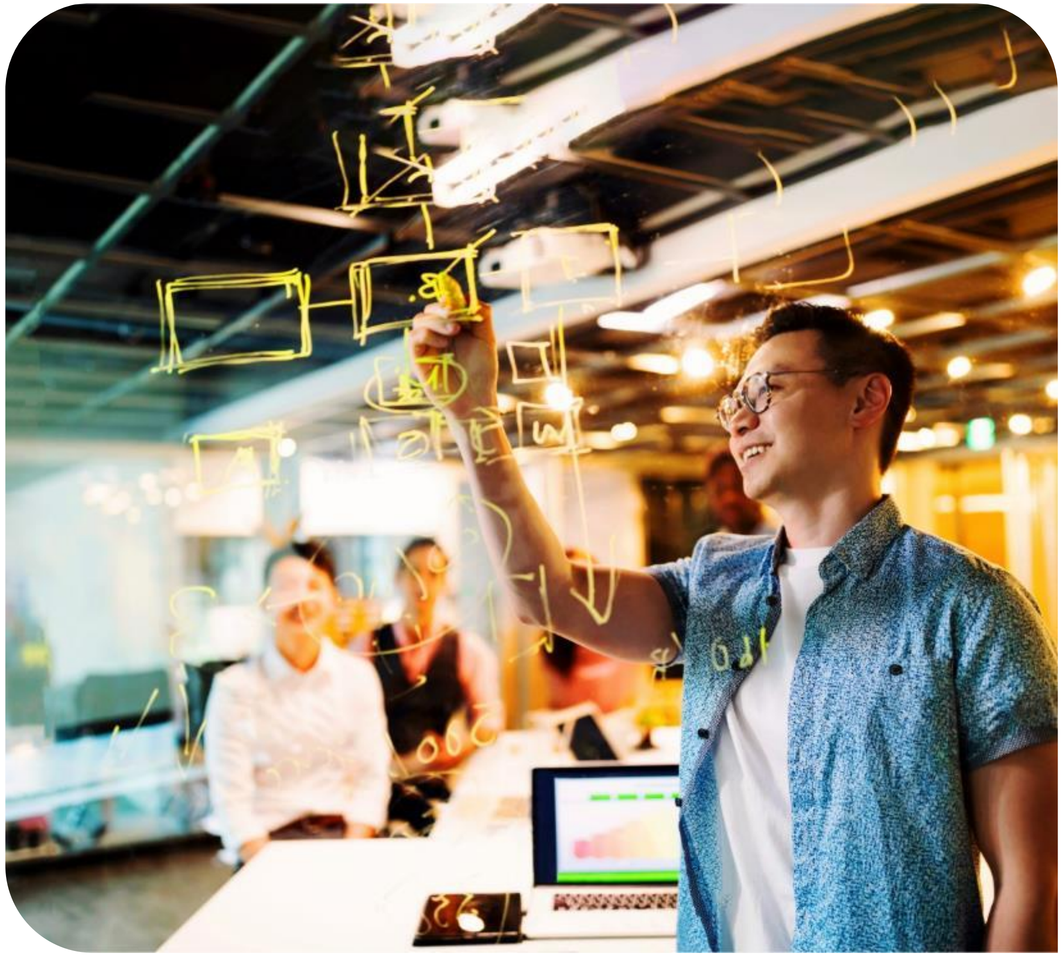
($m)



	2019	2020	2021	2022	1H22	1H23
New business sales (APE) ($m)	157	197	301	429	190	192
New business margin (% APE)	32.9%	40.0%	44.2%	46.2%	45.2%	47.9%
New business margin (% PVNBP)	9.4%	9.1%	9.4%	10.7%	10.5%	10.7%
'21-22 YoY (Value of new business)				56.5%		

[1] Defined as total life insurance market new business sales (APE) 2019-2022 CAGR, in CER. | [2] Entered the Malaysian life insurance market by acquiring, with local investors, a 70% effective interest in Gibraltar BSN Life Berhad ("Gibraltar BSN") in April 2023.

2. What we have built



Compelling propositions with best-in-class customer experience…

Easy to know

Transparent and tailored propositions

Project Clarity[1]

210+ simplified contract templates

Project Exclusion[2]

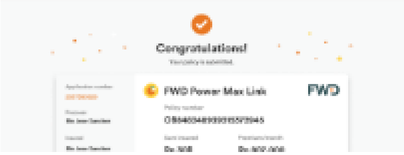
~80% reduction in policy exclusions in Vietnam, providing clearer coverage for customers

Easy to buy

Paperless applications and auto-underwriting

User-friendly sales process

52% of onboarding is completed within 2 days (vs 44% in 2020)



Auto-underwriting[3]

67-94% immediate acceptance of applications submitted via auto-underwriting engine with as simple as **3 questions**

Easy to claim

Smart claims and swift payments

AI Claims 2.0

Mobile app generating **instant** claims assessment and payment

Quick and efficient claims

64% of our claims are paid within **3 days**, driving a claims Net Promoter Score of **+57** (vs +42 in 2020)

Easy to engage

End-to-end lifetime interactions

High customer satisfaction

92% of customers rate us "great" or "good" after engaging in a non-purchase or claims journey

Chatbots[1]

Addressing customer questions **24 hours** with annual cost savings of **US$895k**

Easy to love

Distinctive product innovation

Product innovation

Provide **relevant** and **affordable** protection for individuals and families

Recovery support

Go beyond insurance, and provide customers with mental health and post-claim recovery support that help enhance loyalty

Note: all statistics shown are as of 1H23 unless otherwise stated. | [1] Statistics shown as of 2022. | [2] Includes life, accident, critical illness and medical products. | [3] Based on implementation in the Philippines, Malaysia, Singapore, Hong Kong and Indonesia in 1H23.

...Making protection more accessible

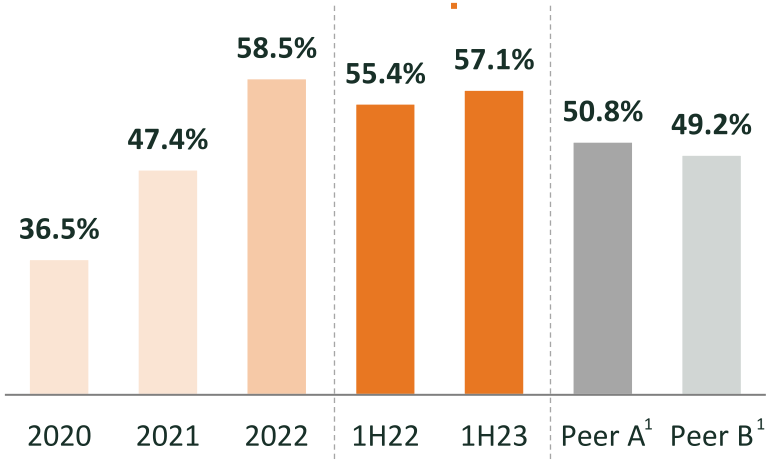
FWD insurance

Growing margins in line with best-in-class peers...

49%+ protection contribution to value of new business (1H23)

20%+ protection value of new business growth (1H22-23)

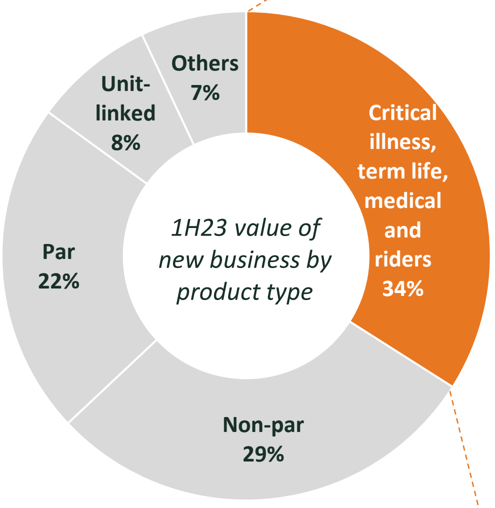
New business margin (% APE)



	2020	2021	2022	1H22	1H23	Peer A[1]	Peer B[1]
New business margin (% PVNBP)	6.1%	7.5%	10.1%	9.2%	11.1%	9.6%	10.3%

... with a suite of accessible product offerings

Allowing customers to choose the protection coverage they want[2]



Standalone protection products

Protection riders to enhance coverage

VHIS products and cancer coverage of all stages (FWD HK)

Traditional / unit-linked products

+

Coverage for Big 3 causes of death (cancer, heart attack and stroke)

Variety of add-ons to boost protection ratio

- Cancer / critical illness
- Accidental death
- Total permanent disability

Source: Company Filings for both FWD and listed peers, including Peer A and Peer B. All growth rates in this presentation are on a constant exchange rate basis, unless stated otherwise. | [1] As of 1H23. | [2] Certain features are limited to selected products offered by FWD.

Automated, flexible and secure, powered increasingly by AI

FWD insurance

Digital Enablement and Innovation

- Omne by FWD
- FWD ONE WEB — *3 Markets Launched*
- FWD CUBE — *4 Markets Launched in 3 Months*
- Fiby

Core Insurance Platform

- Security and Authentication
- Financial Needs Analysis
- Product Configurator
- Digital Payments
- FWD Marketing Cloud
- Messaging and Communications
- STP Underwriting
- Claims
- Policy Administration
- Documents and Digital Signing
- Call Center and Servicing
- Agency Management

AI and Data Analytics Layer

170+ AI models deployed

Selected applications:

- AI Next Best Product
- AI Lapse Prevention
- AI Claim
- AI Winback

- Data Mesh
- Open AI Library
- AI Ops
- Cloud-first Infrastructure

KPIs

- **96%** Cloud adoption[1]
- **92%** App rationalisation[1,2]
- **3.13** FWD NIST Security Maturity Score **Average score of FSI <3.0*[3]

[1] As of 1H23. | [2] Proportion of apps that were targeted for retirement. | [3] Source: PWC assessment report on FWD NIST Security Mature Score.

Unique brand positioning and Industry Recognition: Celebrate Living

Optimistic and future-orientated brand promise and messaging

Helping people to feel confident and able to focus on living their best lives

Young-at-heart feel to engage with customers, distributors and employees

Industry recognition for our innovation

Top 3 in 7 markets[1]
For being as the most **innovative** brand

Top 3 in 7 markets[1]
For being as the most **different** brand

IDC	Digital CX Awards 2023	Insurance Asia Awards	Insurance Asia News Awards for Excellence 2022
The Most Innovative Insurer *(2023)*	Best Use of AI *(2022 and 2023)*	Digital Transformation of the Year *(2023)*	Analytics Provider of the Year *(2022)*

[1] Based on 1H23 data from Blackbox Research's Brand Tracking Survey. Blackbox Research's Brand Tracking Survey is conducted across 8 markets. To measure "different" or "innovative", respondents are asked to nominate brands that they feel the following statement is true "The company is **different**." or "The company is **innovative**" respectively.

Elite, tailored and tech-enabled distribution

#6 Million Dollar Round Table (MDRT) agency force[1]

9 exclusive bank partnerships

IFA / brokers catering to **niche segments**

Digitally-Transformed Traditional Channels

Neo-insurance Platform

~80 ecosystem partnerships across sectors

Digital bancassurance integration with banks

Leading D2C platform with dominant market share

Enhance face-to-face distribution with technologies

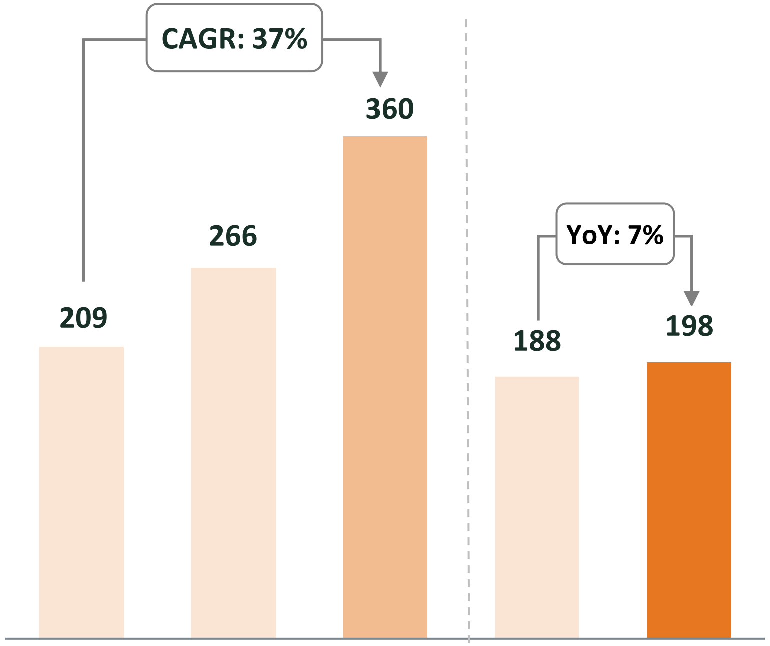
Extend reach to prospective, underserved customers

Empower distributors with professional skills through FWD Elite agency program

[1] Among multi-national insurers globally approximately as of 30-Jun-2023.

Bancassurance: a leader with superior partner selection

Sustainable bancassurance growth and margin expansion…



	2020	2021	2022	1H22	1H23	Peer A[2]	Peer B[3]
New business margin (% APE)	30.4%	45.1%	54.3%	52.8%	49.7%	37.6%	36.5%
New business margin (% PVNBP)	6.1%	8.1%	11.1%	9.9%	11.1%		

… driven by partners with strong strategy alignment

- ✓ Leading position in each market with broad access
- ✓ Aligned target customer base with potential to improve penetration
- ✓ Culture and digital alignment

24 bank partnerships across Asia, of which **9** are exclusive

From partnership to launch new products as fast as **3** months[1]

Select local champions

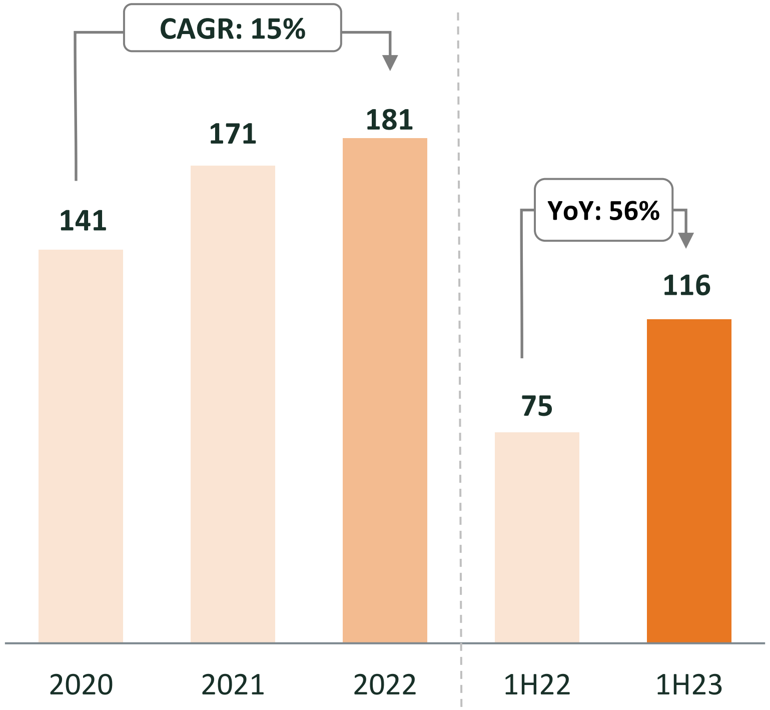
BANK BRI	Vietcombank	SCB	SECURITY BANK
166m+ customers	*17m customers*	*17m+ customers*	*300+ branches*

Source: NMG and company filings for listed peers. Bank customer and branch statistics are the latest publicly available figures as of Dec 2022. All growth rates in this presentation are on a constant exchange rate basis, unless stated otherwise. | [1] SCB Multi Care Multi Claims was launched in just 3 months after the launch of the SCB bancassurance partnership. | [2] As of 1H23, refer to partnership channels including both bancassurance and intermediated channels. | [3] As of 1H23.

Agency: executing on our strategy

Strong agency value creation…

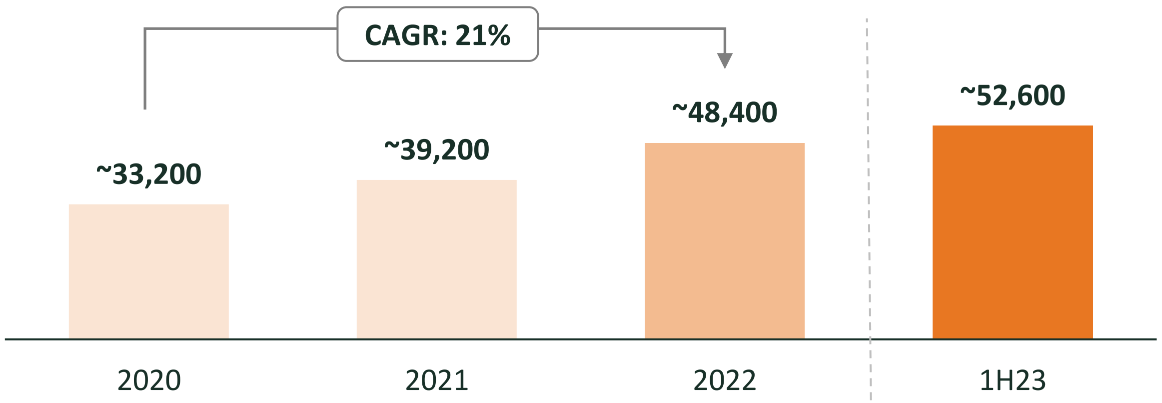
Agency value of new business ($m)



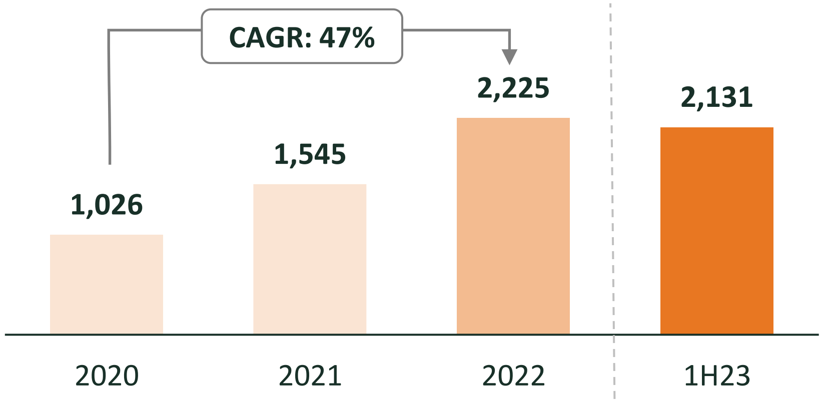
	2020	2021	2022	1H22	1H23	Peer A[1]	Peer B[1]
New business margin (% APE)	53.0%	56.1%	65.4%	58.9%	65.1%	62.8%	66.5%
New business margin (% PVNBP)	7.1%	7.6%	10.3%	9.1%	11.1%		

… through an expanding productive agency force

Number of agents



Number of MDRT-registered members



6th largest MDRT force in 1H23, up from 10th in 2021

Source: Company filings for listed peers. All growth rates in this presentation are on a constant exchange rate basis, unless stated otherwise. | [1] As of 1H23.

Digital commerce: expanding FWD access to digital natives

bolttech FWD-affiliated insurtech platform

30
Countries covered

30+
Business partners

8m+ customer base

Cross-channel sales

Strengthening offline channels with digital capabilities

$13m online-to-offline value of new business[1]

iFWD

Direct-to-customer

Platform integrated into partners' systems

Ecosystem partnerships

~80[3] Ecosystem Partners

traveloka
HKTCare
truemoney
Touch 'n Go

150m+ accessible potential customers

Digital bancassurance

SCB
BANK BRI
Vietcombank
HSBC Amanah

Full Product integration

40m+ digitally accessible customers[2]

Source: Company websites, NMG report | Note: All metrics as of 2022 unless otherwise stated | [1] Captured within the respective offline channels in 1H23. | [2] Based on six digitally integrated bank partners as of Dec 2022, selected bank partner logos shown. | [3] Statistics shown as of 30-Jun-2023.

3. How we are doing

Strong 1H23 financial performance across key metrics

Growth & value creation

Value of new business	**$482m** (YoY: +22%[2])	*New business margin (% APE)*	**57.1%** (YoY: +2 ppts[2])	*Group embedded value[3]*	**$6.1bn**
New business sales (APE)[1]	**$845m** (YoY: +19%[2])	*New business margin (% of PVNBP)*	**11.1%** (YoY: +2 ppts[2])	*Embedded value operating profit[4]*	**$592m** (YoY: +14%[2])

Profitability & scale

Protection ratio **49.0%**	*YoY change* **+1 ppts**	*Expense ratio[5]* **14.8%**	*Change[5]* **(0.1)ppts**	*Operating profit before tax[6]* **$307m**	*YoY change* **+56%**

Capital

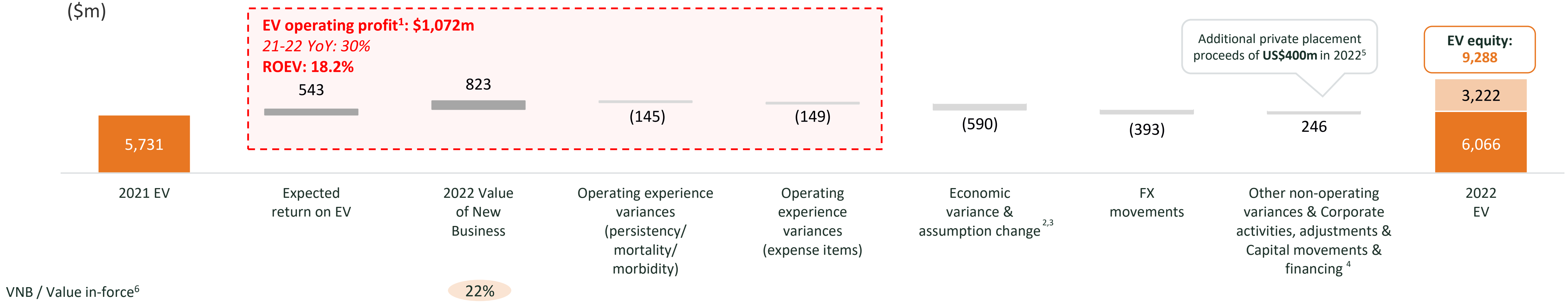
Net capital generated[7]	**$334m**	*Leverage ratio* (shareholders' equity)[8]	**34%**	*GWS cover ratio (PCR basis)[10]*	**300%**
		Leverage ratio (comprehensive equity)[9]	**24%**	*IFS rating*	**A** by Fitch **A3** by Moody's

Note: All growth rates in this presentation are on a constant exchange rate basis, unless stated otherwise. All data as of 30 June 2023 or during 1H23. | [1] New business sales defined as new business annualised premium equivalent. | [2] From 1H22-1H23.| [3] Group embedded value, net of debt. | [4] Denotes Embedded value operating profit (before operating assumption changes and other operating variances). | [5] Calculated as operating expenses / TWPI. Represents the amount attributable to the shareholders of the company. Change indicates comparison of 1H23 with 2022. | [6] Denotes Segmental adjusted operating profit. Including 100% contribution from FWD Malaysia. Excluding deduction of Implementation costs for IFRS 9 and 17 and Group-wide Supervision. | [7] Denotes adjusted net underlying free surplus generation ("UFSG"), which is net UFSG excluding one-off opening adjustments, non-economic assumption changes and expense variance. And net UFSG denotes UFSG excluding investment return variances and other items such as the impact of acquisitions, new partnerships and discontinued businesses, capital movements and impact of financing. | [8] Calculated as debt divided by the sum of debt and adjusted total equity attributable to Shareholders of the Company. | [9] Calculated as debt divided by the sum of debt and comprehensive equity, which is adjusted total equity attributable to Shareholders of the Company plus net CSM (i.e. CSM after allowing for reinsurance and taxes). | [10] Based on Local Capital Summation Method. PCR denotes group prescribed capital requirement.

Robust embedded value expansion

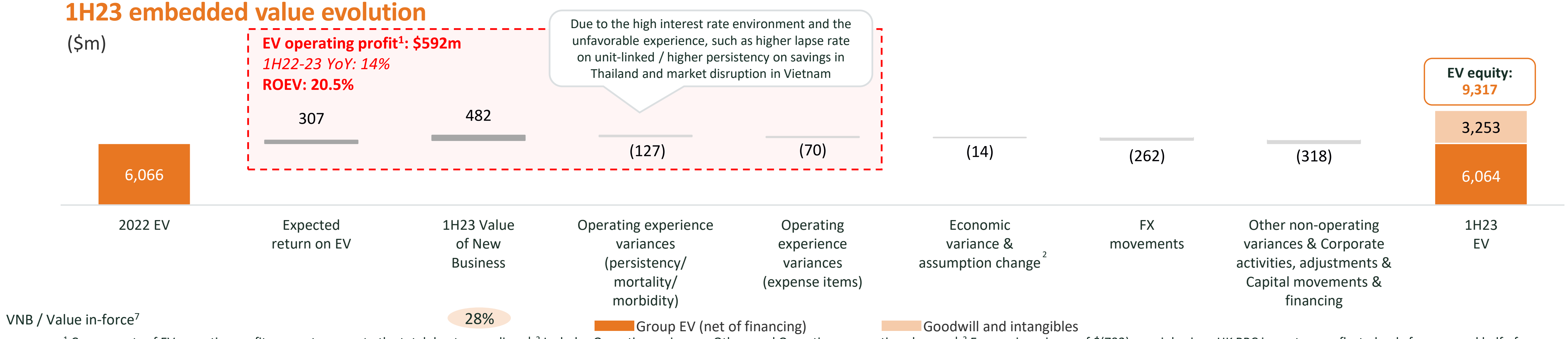
2022 embedded value evolution

($m)



1H23 embedded value evolution

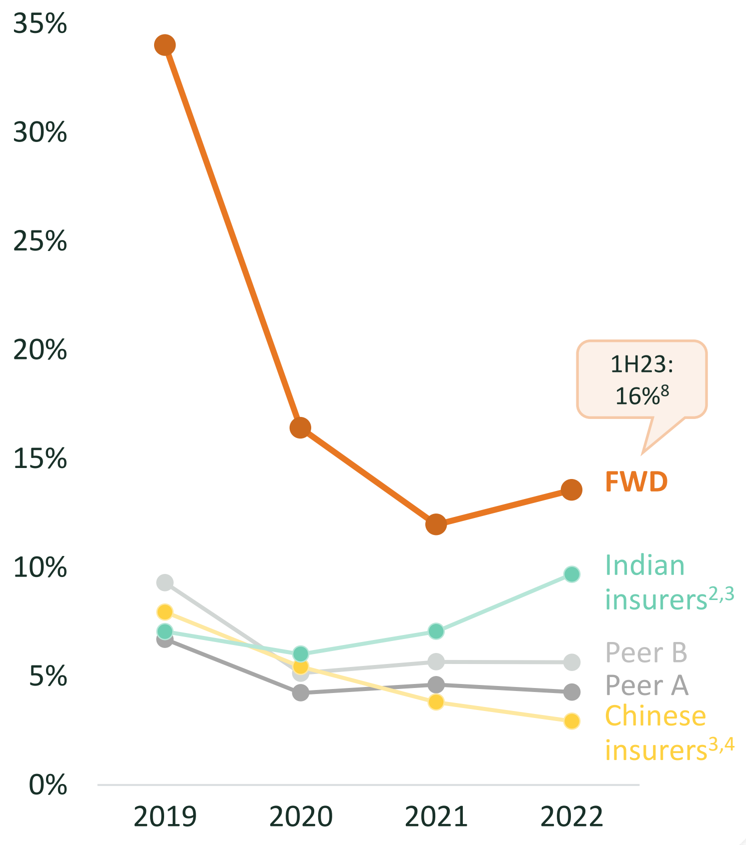
($m)



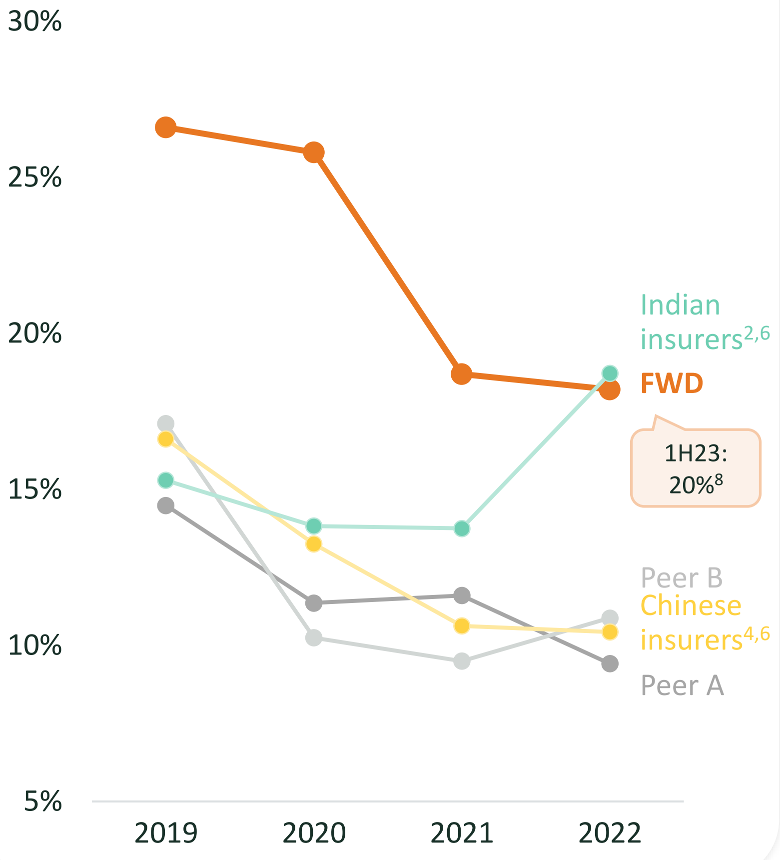
[1] Components of EV operating profit may not sum up to the total due to rounding. | [2] Includes Operating variance – Others and Operating assumption change. | [3] Economic variance of $(792)m mainly given HK RBC impact was reflected only from second half of 2022; should HK RBC impact be reflected from the beginning of 2022, the economic variance would be further improved as a result of better matching of asset and liabilities valuations. | [4] Including impact of HK RBC early adoption of +$433m. Separately, economic variance would have been lower had the HK RBC been implemented 1 Jan 2022. | [5] Including $200m in Jan 2022 and $200m in Dec 2022. | [6] Taking 2022 year-end value in-force as the denominator. | [7] Taking value in-force as at 30 June 2023 as the denominator, with 1H23 value of new business annualized.

Embedded value growth ahead of peers

Value of new business / embedded value[1]

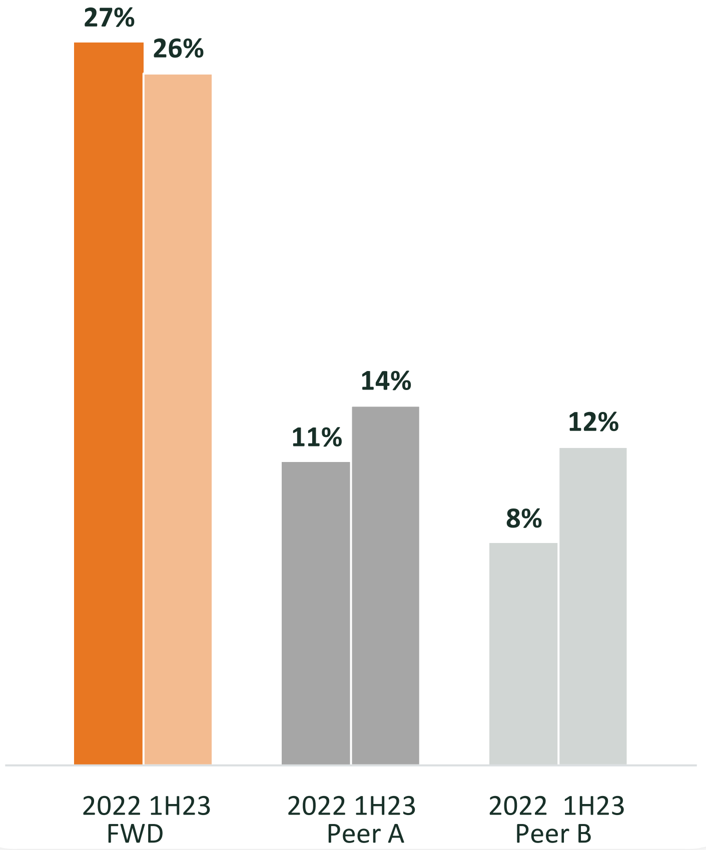


Return on embedded value[1,5]



New business CSM[7,8] / CSM[9]

2022 and 1H23

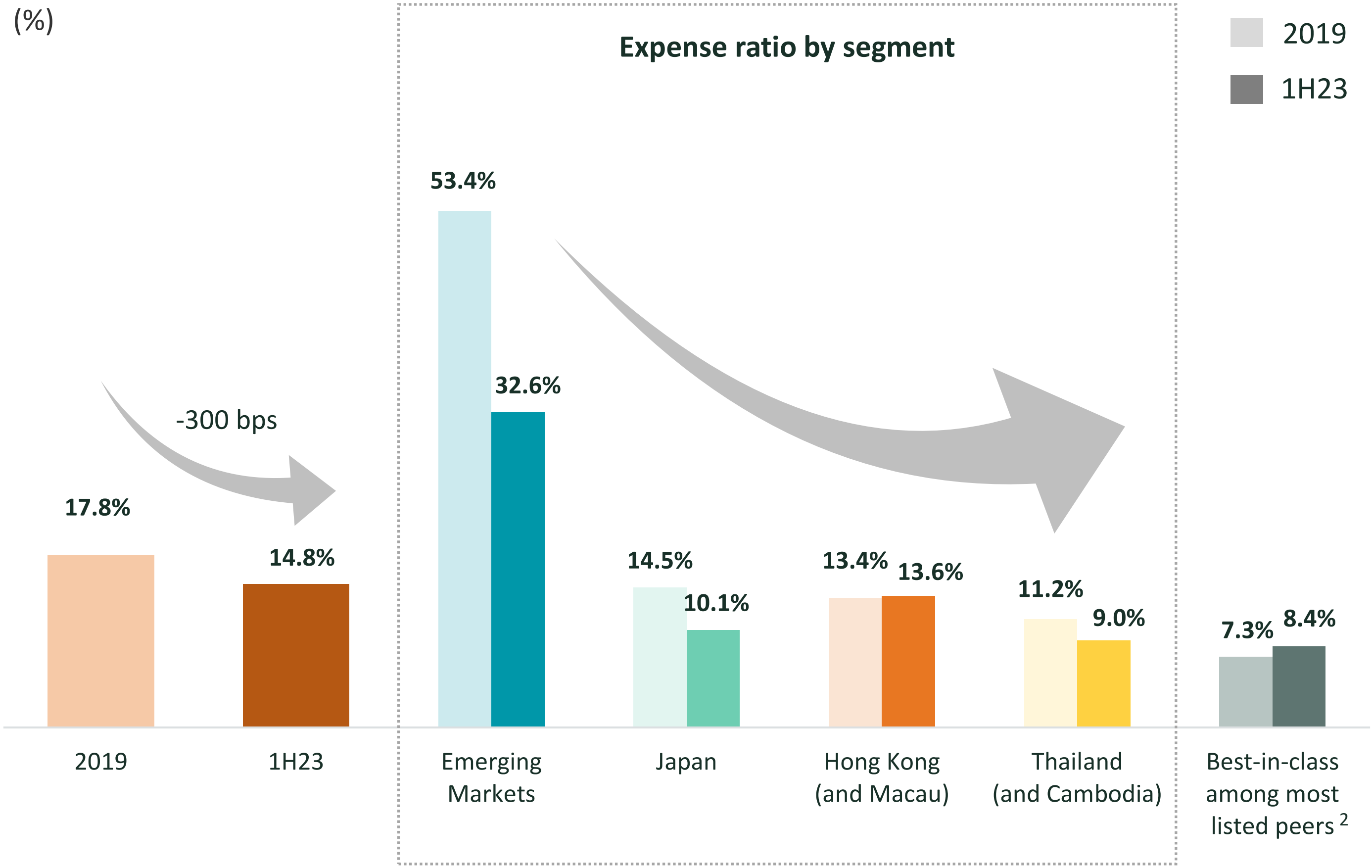


Source: Company filings for listed peers. | [1] Life EV only. | [2] Indian insurers include SBI Life, HDFC Life and ICICI Pru. FYE Mar for Indian insurers. | [3] Weighted by VNB. | [4] Chinese insurers include Ping An, China Life, China Pacific, China Taiping, New China Life and PICC Life. | [5] Denotes operating return on embedded value, including return on EV, value of new business and operating variance. | [6] Weighted by EV. | [7] Denotes net CSM, which is CSM after allowing for reinsurance. | [8] 1H numbers annualised. | [9] Opening net CSM.

Improving operating leverage through digitalisation and scale...

Expense ratio[1]

(%)



Scale	• Strong growth from **increasing renewal premiums, SCB Life acquisition and traction in** newly-established **distribution channels**
Digitalisation	• **Digitalisation and integration of underwriting** with front-end sales tools
Cost control	• **Tight cost control** to offset the Emerging Markets

Source: Company filings for listed peers. | [1] Calculated as operating expenses divided by Total Weighted Premium Income ("TWPI"). Represents the amount attributable to the shareholders of the company. | [2] Peers include AIA, China Life, Ping An, CPIC, and New China Life.

Overall positive outcome from IFRS 17 adoption

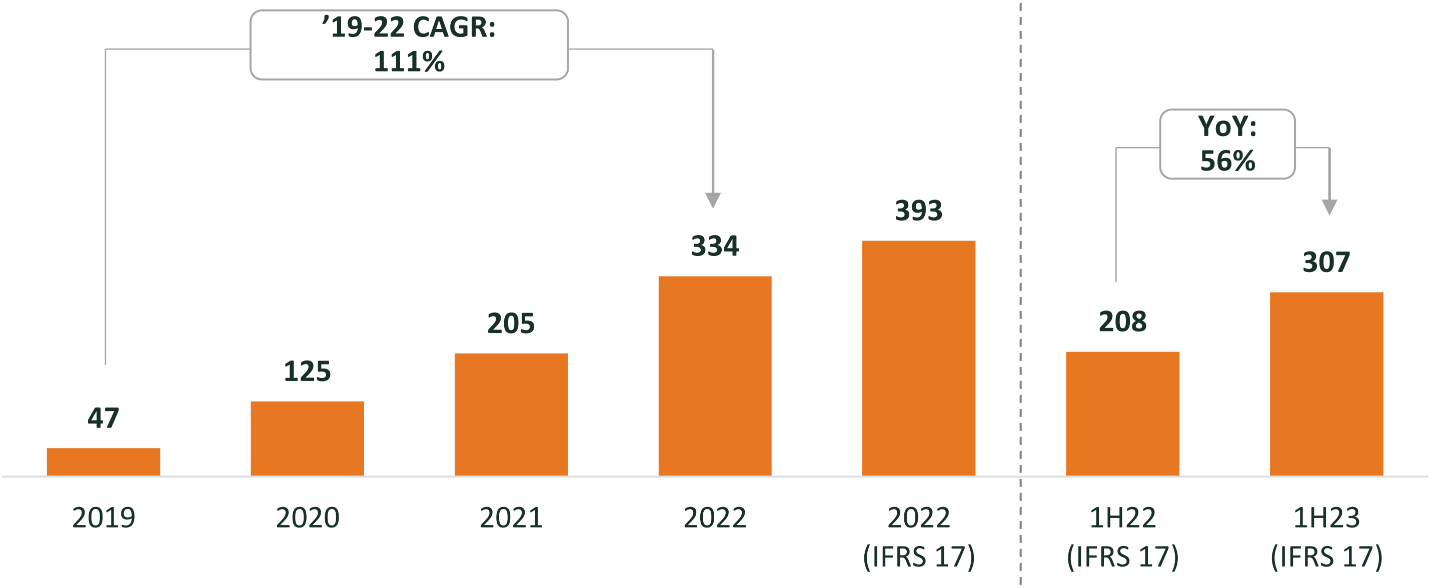
1	**Higher and more stable profit**	• CSM[1], estimated future unearned profits on in-force business, is recognised gradually over time • Reduced volatility in earnings given improved alignment in the financial market related impacts of assets and liabilities
2	**Higher and more stable equity**	• Reduced volatility in equity given improved alignment in the financial market related impacts of assets and liabilities
3	**Better comparability of accounting metrics**	• Sources of earnings (insurance service result and insurance finance income and expenses) will be disclosed, giving better visibility of underlying business
4	**Total CSM growth higher than peers**	• FWD is poised to grow CSM at a higher rate given its relatively smaller in-force business and higher rate of NB CSM growth

[1] Denotes contractual service margin.

Higher and more stable profit

Segmental adjusted operating profit before tax[1]

($m)



	2019	2020	2021	2022	2022 (IFRS 17)	1H22 (IFRS 17)	1H23 (IFRS 17)
Operating margin[2]	0.5%	1.3%	2.3%	4.5%	4.7%	4.8%	7.1%
Best-in-class operating margin among most listed peers[2,3]					20.7%		17.0%

1H23 adjusted operating profit before tax[1]

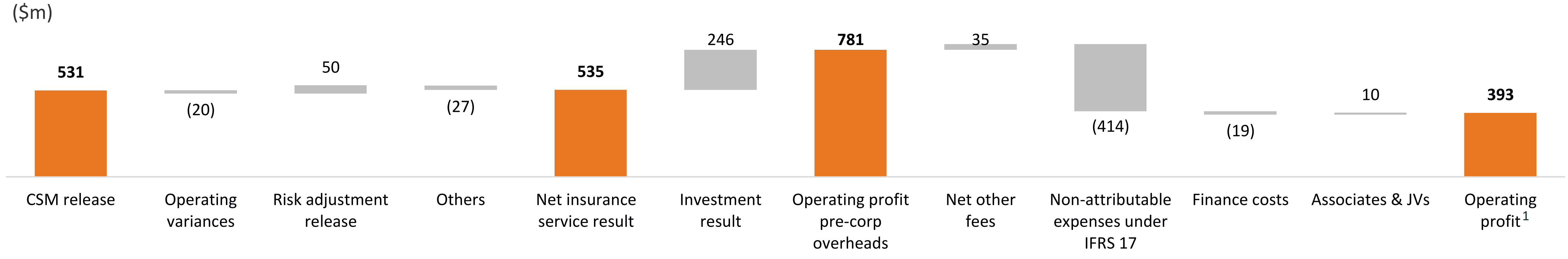
($m; 1H22-23 YoY)

Hong Kong	$133m	+204%
Thailand	$82m	(13%)
Japan	$123m	+15%
Emerging Markets	$25m	Turned positive for the first time

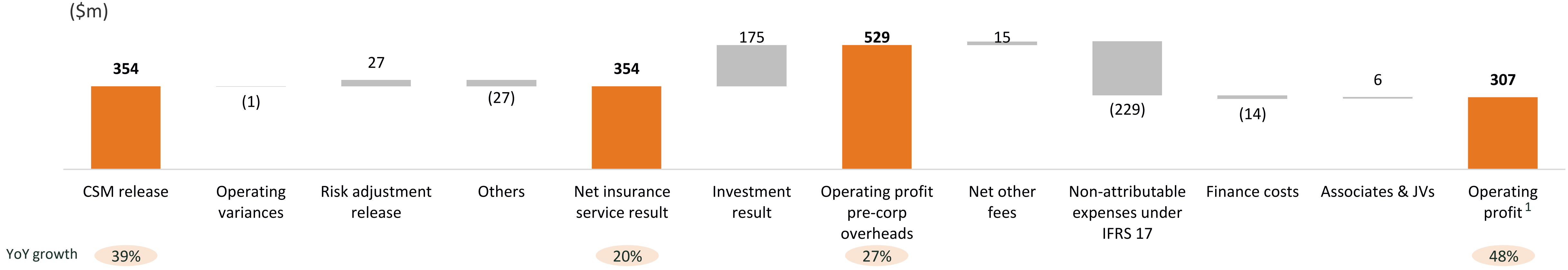
Source: Company filings for listed peers. | [1] 2019-22 presented on an IFRS 4 basis (2022 is also given on an IFRS 17 basis for comparison), while 1H22-23 presented using IFRS 17 figures. Includes 100% contribution from FWD Malaysia. | [2] Calculated as Segmental adjusted operating profit after tax divided by TWPI. 2019-2022 calculated using IFRS 4 figures (2022 is also given on an IFRS 17 basis for comparison), while 1H22-23 calculated using IFRS 17 figures. | [3] Listed peers include AIA, China Life, Ping An, CPIC and New China Life.

CSM release is the core driver of operating profit

IFRS 17 operating profit bridge (2022)



IFRS 17 operating profit bridge (1H23)

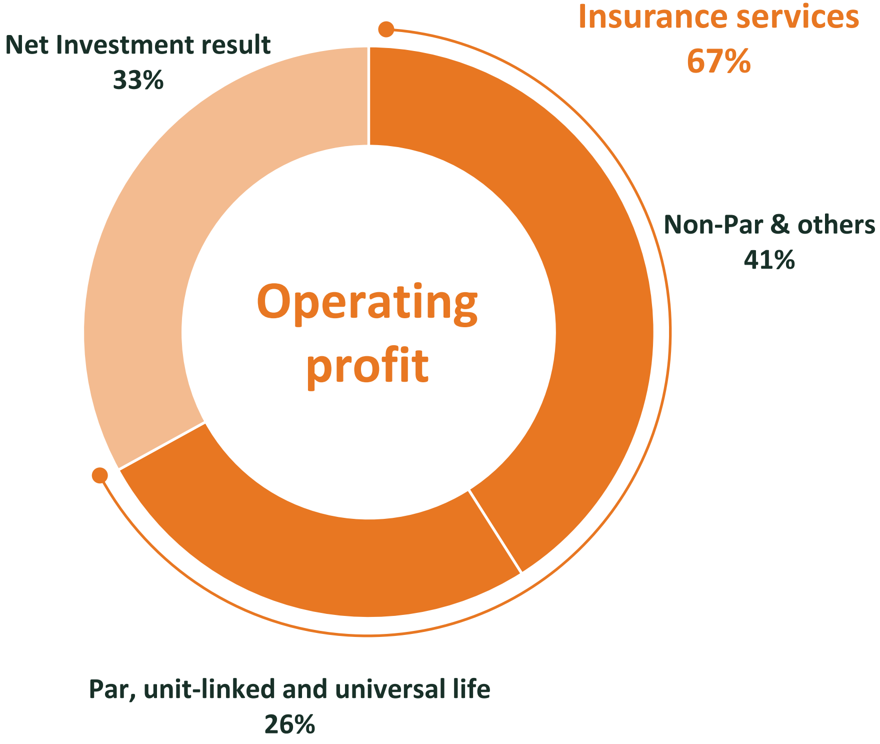


[1] Including 100% contribution from FWD Malaysia. Excluding deduction of Implementation costs for IFRS 9 and 17 and Group-wide Supervision.

High-quality sources of earnings and stable investment yield

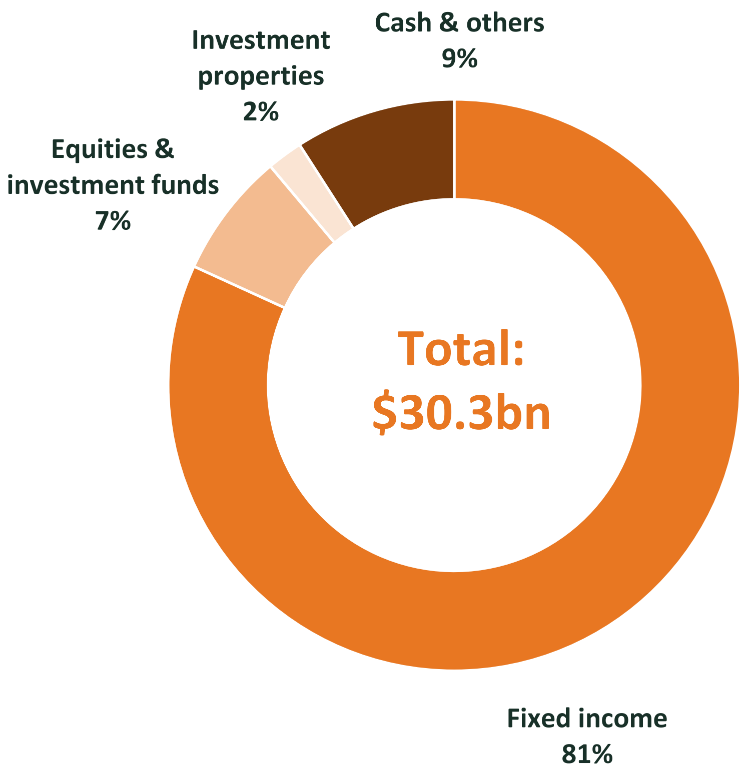
Breakdown of operating profit before overhead[1]

1H23



Non-par and surplus assets by asset class[1]

1H23



Invested assets[1]

1H23

	$bn	%
Unit-linked	2.6	6%
Participating	12.5	28%
Non-participating & others	**30.3**	**67%**
Total invested assets	**45.4**	**100%**

Investment yield

1H23

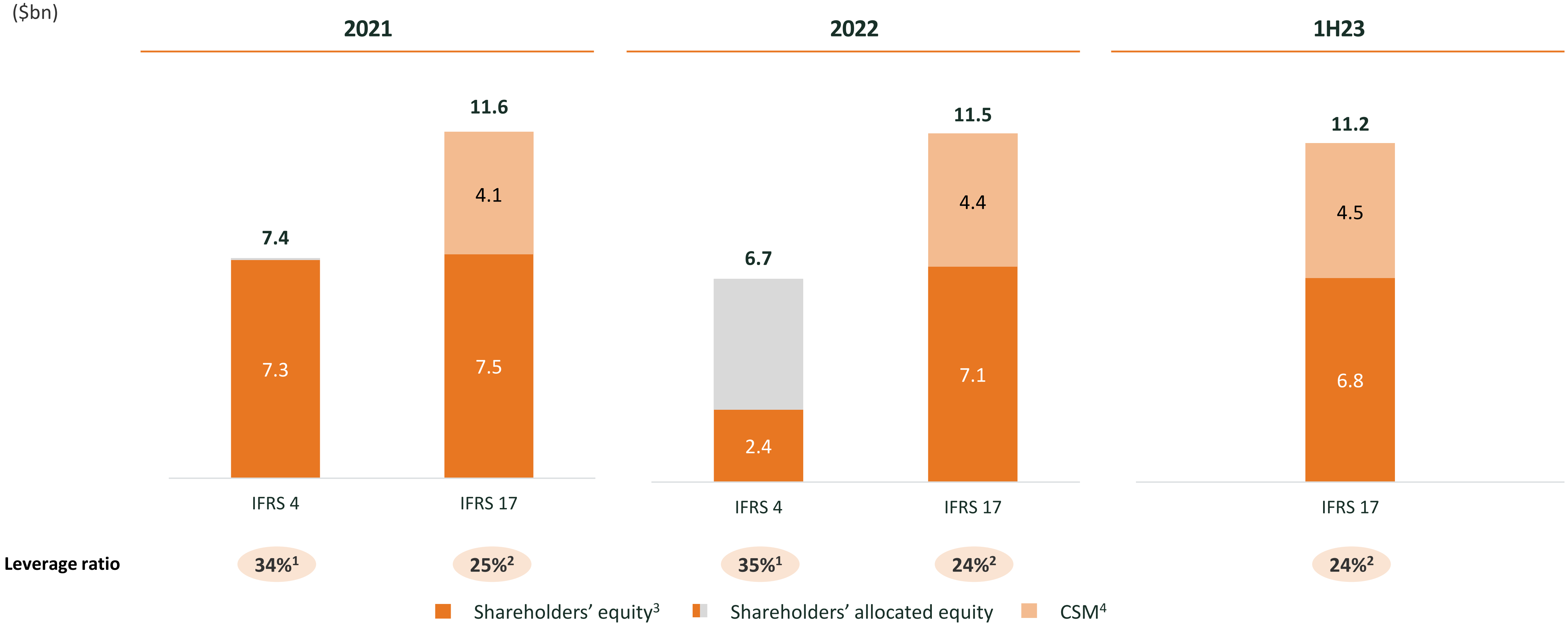
Fixed income[2]	2.8%
Total investment yield	**3.0%**

[1] May not sum up to 100% due to rounding. | [2] For the non-par and shareholder fund block only.

C4 – Restricted

Higher and more stable equity

Comprehensive equity



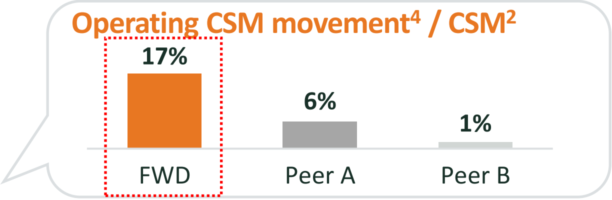
Note: 2021 denotes 2022/1/1 opening balance for IFRS 17. | [1] For IFRS 4, calculated as debt divided by the sum of debt and shareholders' allocated segment equity for FWD Group. | [2] For IFRS 17, calculated as debt divided by the sum of debt and comprehensive equity, which is adjusted total equity attributable to Shareholders of the Company plus net CSM (i.e. CSM after allowing for reinsurance and taxes). | [3] For IFRS 4, denotes adjusted total equity of the Operating Group attributable to Shareholders of the Company. The adjusted results excluding the results and certain balances attributable to the Transfer and Novation of Borrowings and Related Parties Balances and Exchange of Share Capital of FL and FGL, and the results and certain balances of the Company and the Financing Entities. For IFRS 17, denotes adjusted total equity attributable to Shareholders of the Company. | [4] Denotes net CSM, which is CSM after allowing for reinsurance and taxes.

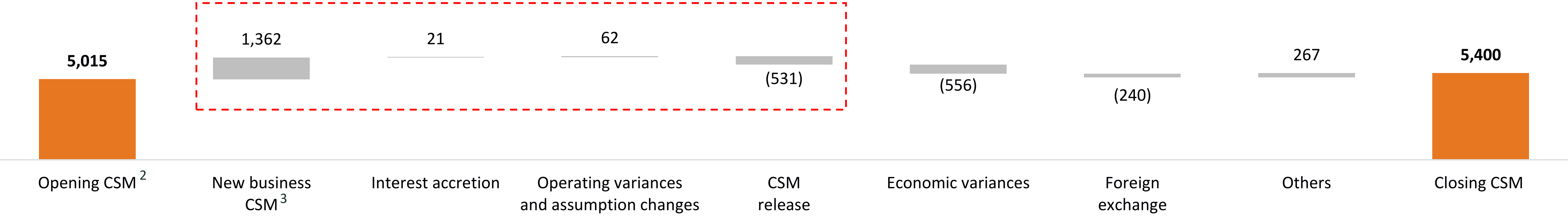
High organic growth of CSM vs. peers

CSM evolution (2022)

($m)

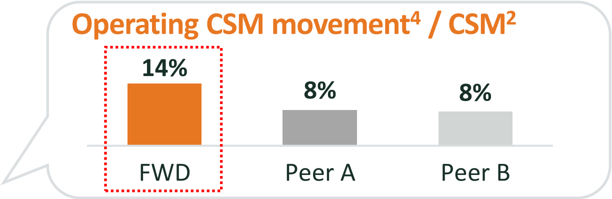
Operating CSM movement: $915m
Calculated operational CSM growth[1]: 17%

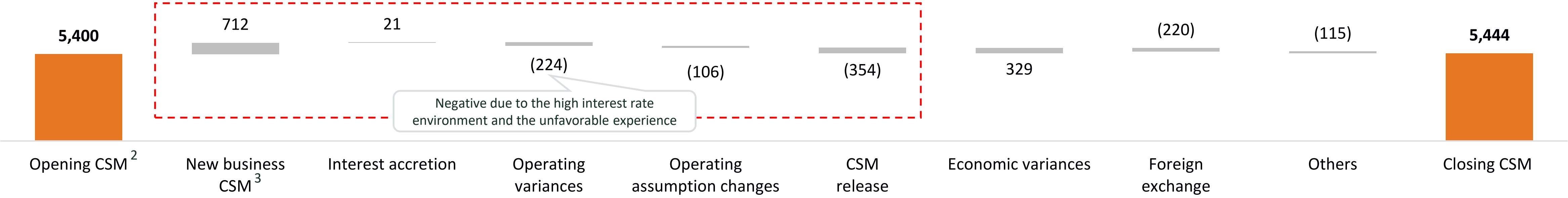




CSM evolution (1H23)

Operating CSM movement: $50m
Calculated operational CSM growth[1,5]: 14%



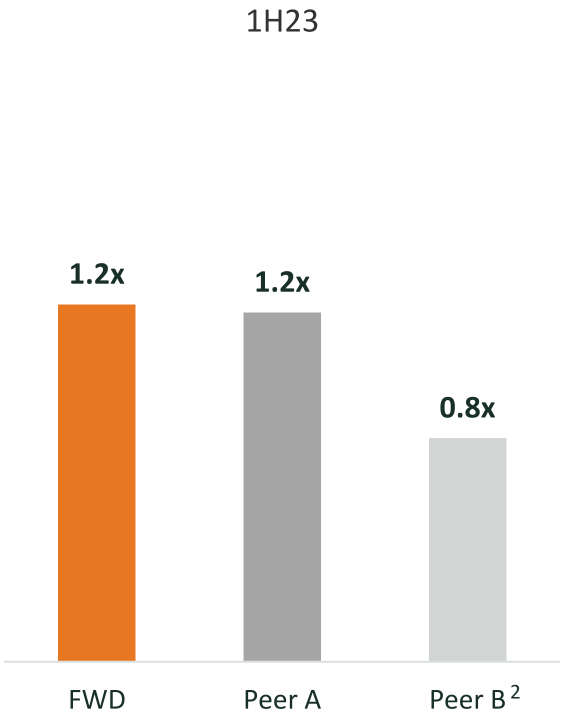


[1] Calculated as operating CSM movement excluding operating variances and assumption changes divided by opening CSM. On AER basis. | [2] Opening CSM after allowing for reinsurance. | [3] Denotes NB CSM after allowing for reinsurance. | [4] Operating CSM movement excluding operating variances and assumption changes. Peer A and B do not disclose operating and economic variances separately.| [5] 1H23 operating CSM movement excluding operating variances and assumption changes divided by opening CSM annualised.

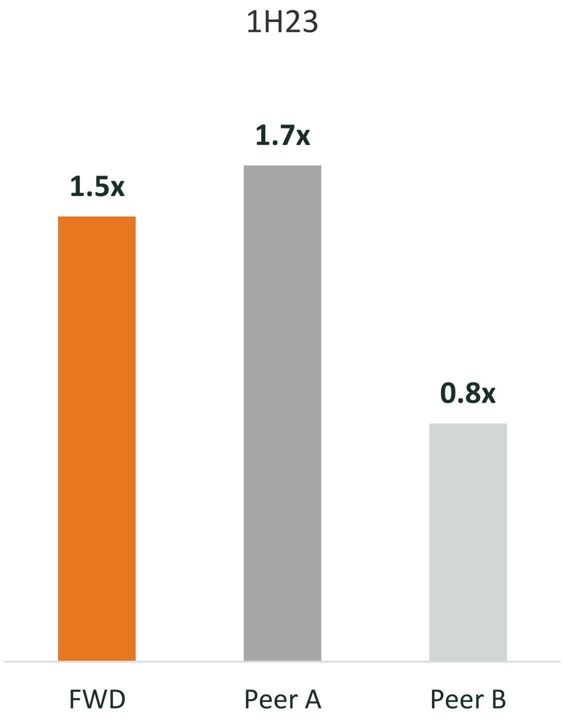
C4 – Restricted

Poised to grow CSM faster than peers given smaller in-force business

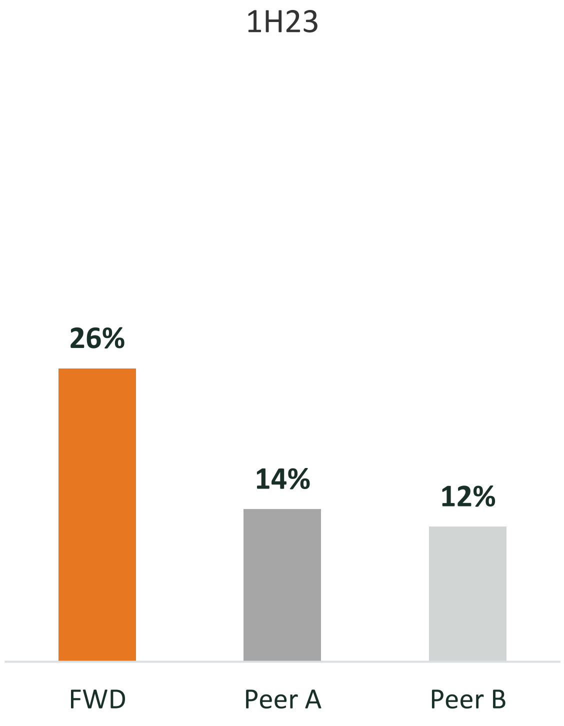
IFRS 17 total comprehensive equity[1] / embedded value equity



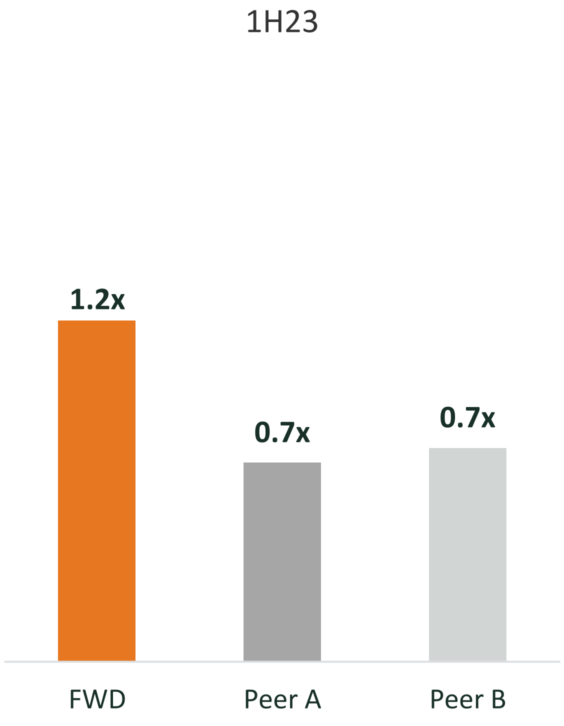
New business CSM[3] / value of new business



New business CSM[3] / CSM[4]



CSM release / Operating profit[5]



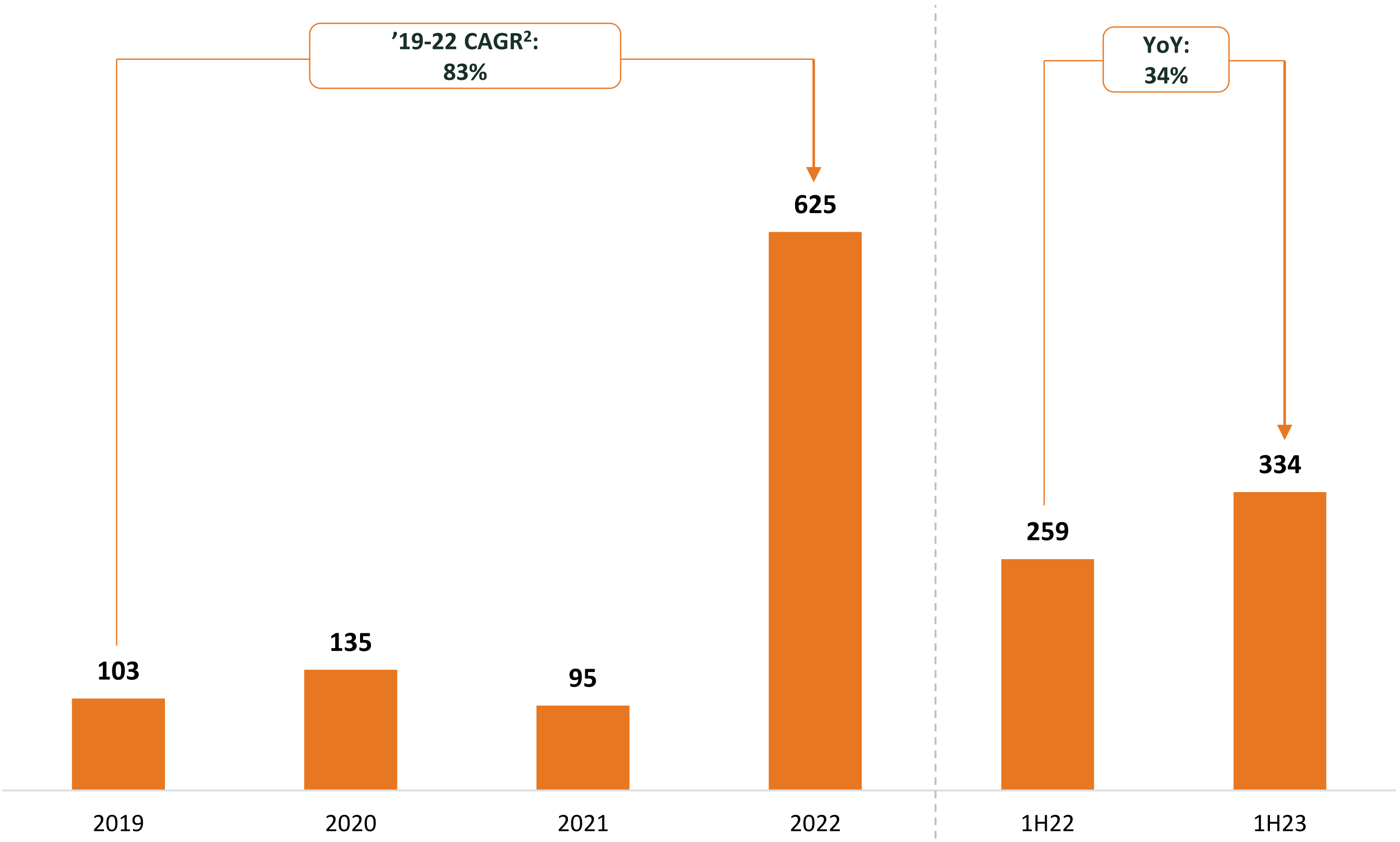
Source: Company Filings for listed peers. | [1] Denotes shareholders' equity plus net CSM, which is CSM after allowing for reinsurance and taxes. | [2] Peer B's EV equity calculated as EEV, plus goodwill and intangibles. | [3] Denotes NB CSM after allowing for reinsurance. | [4] Opening CSM after allowing for reinsurance. | [5] Denotes Segmental adjusted operating profit. Including 100% contribution from FWD Malaysia. Excluding deduction of Implementation costs for IFRS 9 and 17 and Group-wide Supervision.

Significant uptick in net underlying free surplus generation

Net capital generated

Adjusted net UFSG[1]

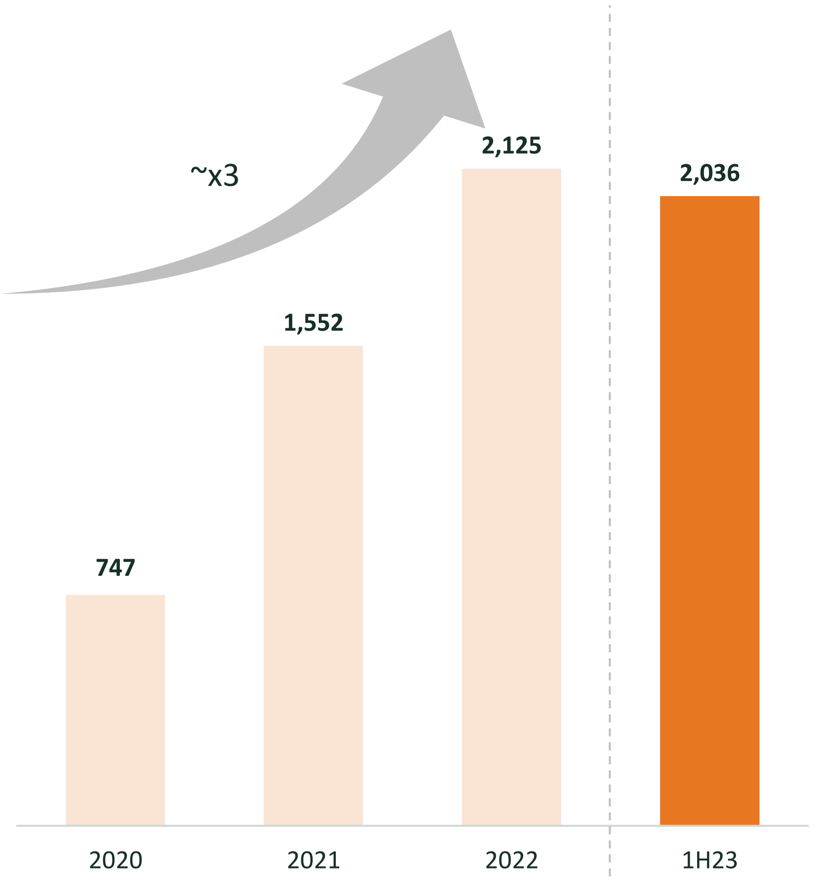
($m)



Significant improvement in distributable earnings

Undiscounted 1-5 years cash flow profile

($m)



[1] Net UFSG denotes UFSG excluding investment return variances and other items such as the impact of acquisitions, new partnerships and discontinued businesses, capital movements and impact of financing. Adjusted Net UFSG is Net UFSG excluding one-off opening adjustments, non-economic assumption changes and expense variance. | [2] Stated on an actual exchange rate basis.

Robust balance sheet

Recent developments

Group wide supervision ("GWS")

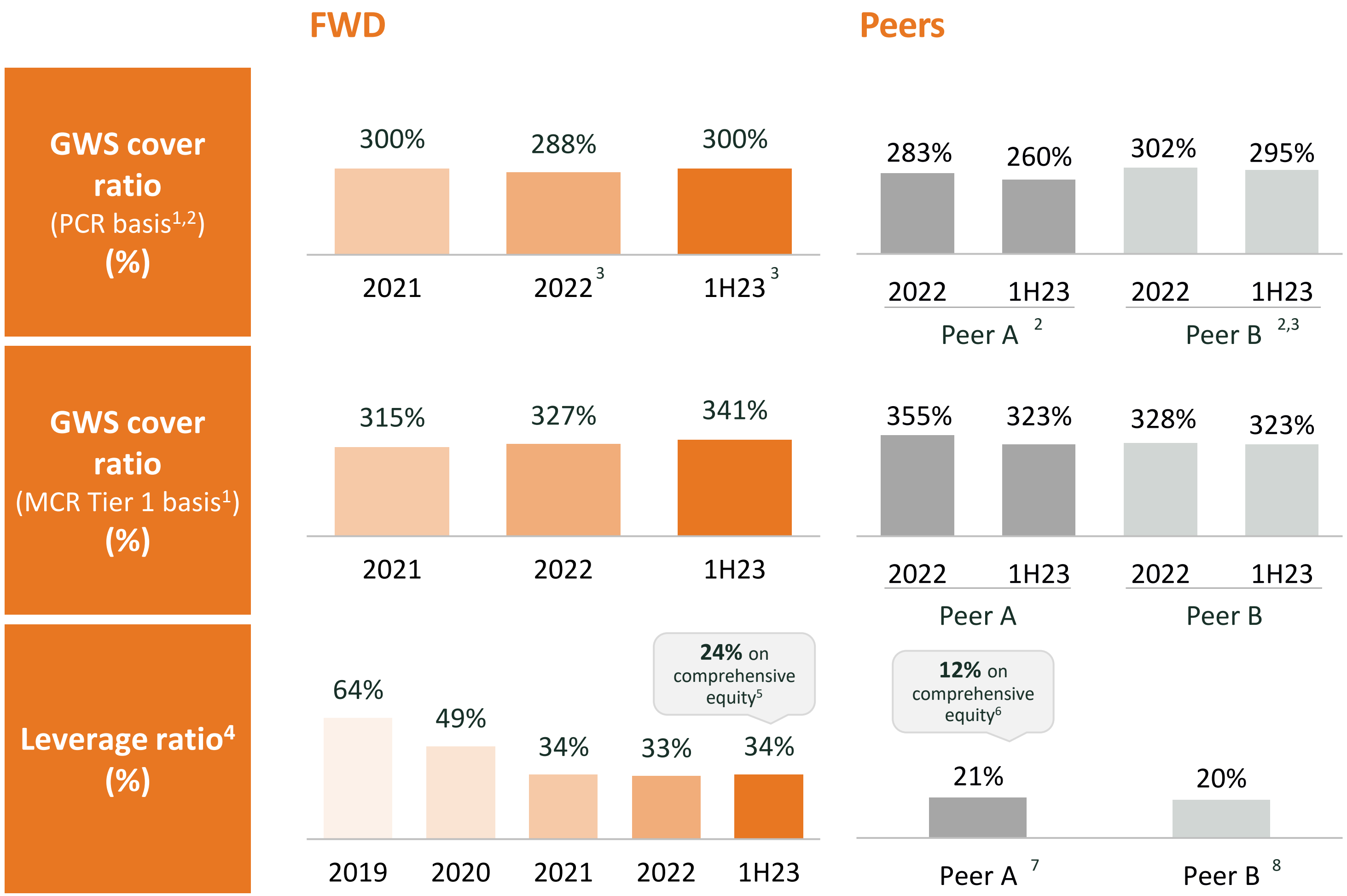
- Designated by HKIA as subject to GWS framework from May 2021, on an aggregate basis
- Completed GWS filing requirements following the agreed transition plan
- HK RBC early adoption approved from HKIA

Leverage

- Capital raising and financing activities conducted, including $1.825bn equity raised in 2021 and 2022, partly been used to de-leverage
- Refinanced $1.8bn bank loan to Dec 2025, reducing to a $1bn term loan and a $0.5bn revolving loan facility
- Redeemed $250m perpetual securities in Jan 2022

Ratings

- FWD Group's core life insurance operating entities are rated A3 by Moody's and A (Strong) by Fitch for insurance financial strength rating

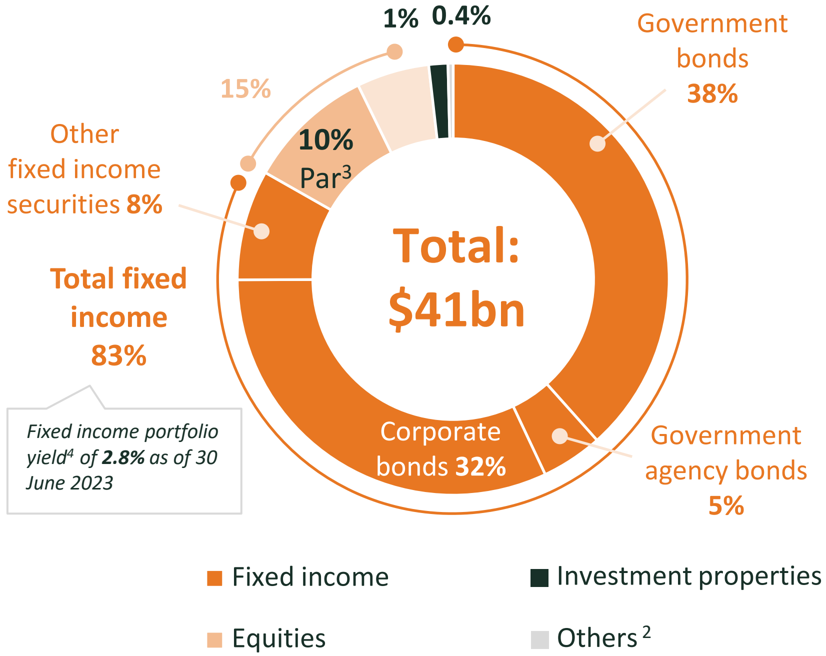


Source: Company filings for Peers A and B | [1] Based on Local Capital Summation Method. MCR denotes minimum capital requirement. PCR denotes group prescribed capital requirement. | [2] Denotes total GWS cover ratio (PCR basis) for FWD and Peer A (given data availability); shareholder GWS cover ratio (PCR basis) for Peer B. | [3] 2022 ratio was before allowing for the second 2022 interim dividend and pro-forma for $0.4bn debt redemption in January 2023. 1H23 ratio was before allowing for the first 2023 interim dividend. | [4] For FWD Group in 2019-2021, calculated as debt divided by the sum of debt and shareholders' allocated segment equity and calculated based on debt divided by the sum of debt and adjusted total equity attributable to Shareholders of the Company in 2022 & 1H23.| [5] Calculated as debt divided by the sum of debt and comprehensive equity, which is adjusted total equity attributable to Shareholders of the Company plus net CSM (i.e. CSM after allowing for reinsurance and taxes). | [6] Calculated as Borrowings / (Borrowings + Total Equity + CSM net of reinsurance and taxes) | [7] Calculated as Borrowings / (Borrowings + Total Equity).| [8] Moody's total leverage ratio.

Balanced investment portfolio with quality assets and strong capital position

Investment portfolio by asset class[1]

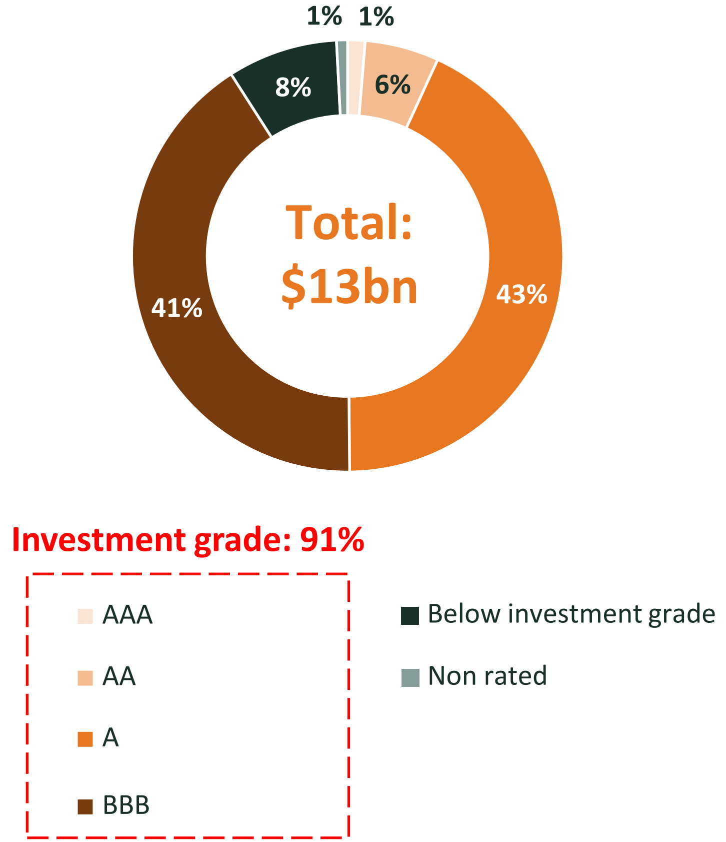
1H23



- No LGFV exposure
- Exposure to China real-estate sector less than 0.5% of our portfolio[5]

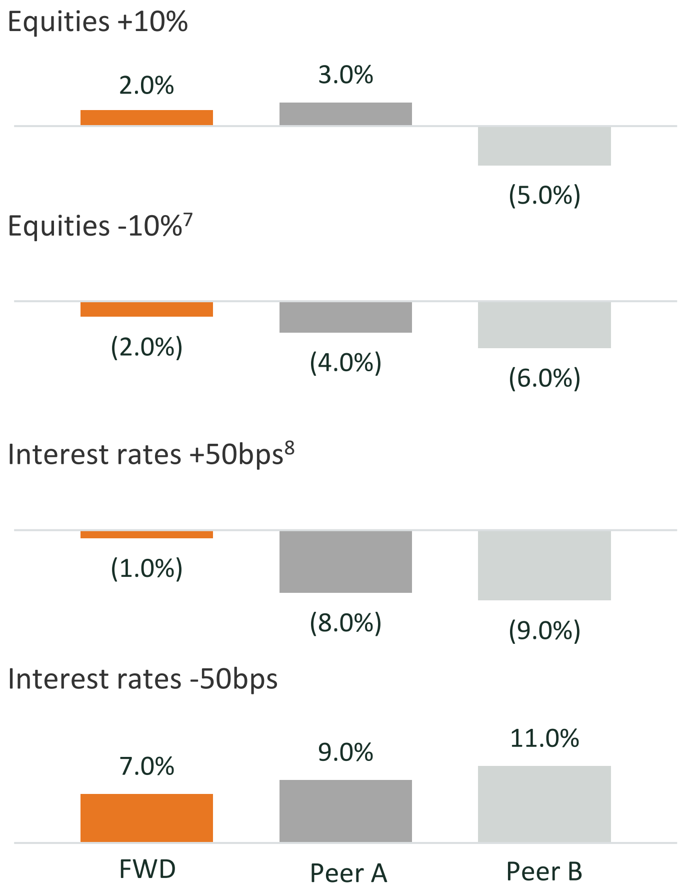
Corporate bonds by credit ratings[1]

1H23



Sensitivity of GWS cover ratio (PCR basis)[6]

1H23



Source: Company Filings. | [1] May not sum up to 100% due to rounding. | [2] Includes policy loans, secured loans, and derivatives. | [3] 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. | [4] Annualised investment yield on fixed income portfolio for the non-par and shareholder fund block only. | [5] Mainly in corporate bonds, as of 30 June 2023. | [6] Based on Local Capital Summation Method. PCR denotes group prescribed capital requirement. | [7] Peer B disclosed the sensitivities for equities -20% only, thus the sensitivities for equities -10% is derived by dividing by 2. | [8] Peer B disclosed the sensitivities for interest rates +100bps only, thus the sensitivities for equities +50bps is derived by dividing by 2.

Appendix

Access to dynamic and unrivalled SEA market opportunities

FWD insurance

Southeast Asia[1] offers tremendous value growth potential, generating ~41% of Asia's[2] life insurance premiums[3]

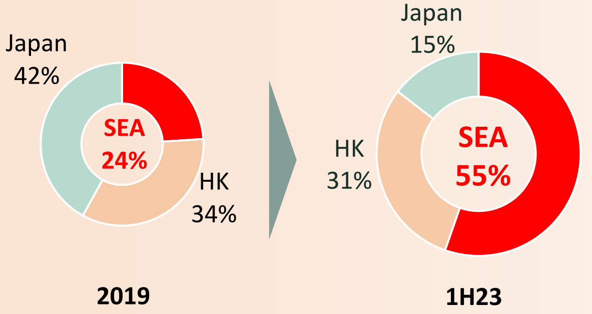
Annualised Premium Equivalent

Asia[2] 10-Year Forecast	~$86bn
SEA[1] 10-Year Forecast	~$35bn
Our SEA[1] Addressable Markets Today[3]	~$17bn

Growth drivers powering SEA insurance market expansion

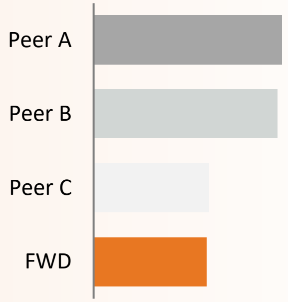
Large and growing younger populations	**~65%** of SEA population are under the age of 40[3]
Robust growth in economic strength	**~1.3x** global average GDP per capita growth in SEA[4]
Wealth accumulation outgrowing global trends	**158m** middle class population in SEA by 2030E
Digital acceleration with high mobile penetration	**80%+** in FWD SEA markets by 2025E
Gap in health and mortality protection	**$60bn+** gap in FWD SEA markets

FWD's SEA[1] VNB Contribution



Top 4
FWD's market position in SEA[5]

SEA Market Share Ranking[5]

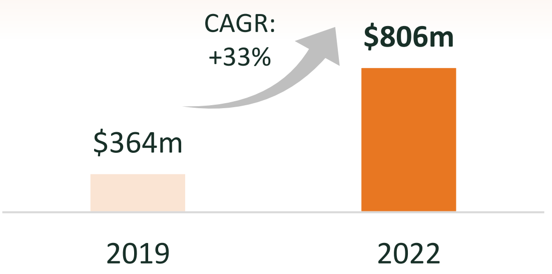


Source: NMG report | [1] Southeast Asia ("SEA") refers to Cambodia, Vietnam, Indonesia, Philippines, Malaysia, Thailand and Singapore. | [2] Asia refers to SEA markets + Hong Kong, Macau and Japan. | [3] 2021. | [4] From 2015-2021 | [5] Ranking by new business sales (APE) in 1H23 in Cambodia, Vietnam, Indonesia, Philippines, Malaysia, Thailand and Singapore.

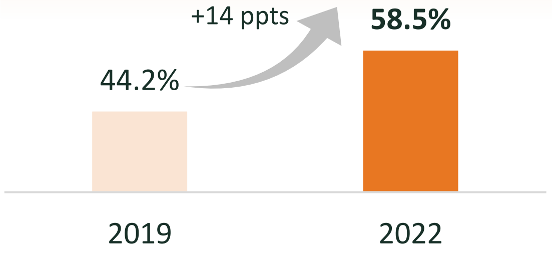
Demonstrated resiliency and business growth through COVID

Pre-COVID (2019) vs. Post-COVID (2022)

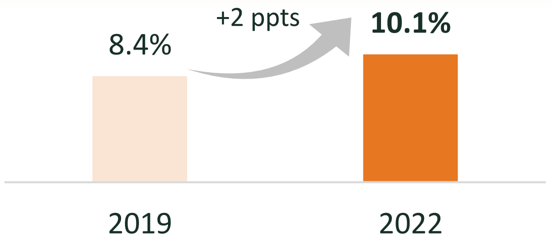
Value of new business (VNB)[1]



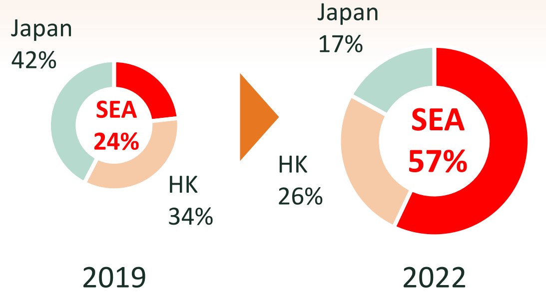
New business margin (% APE[2])



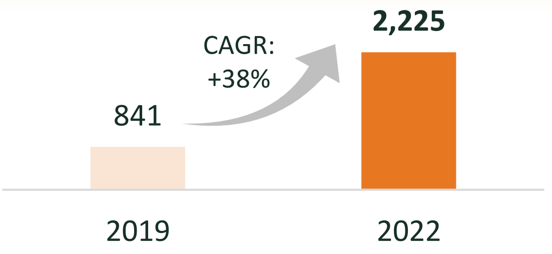
New business margin (% PVNBP[3])



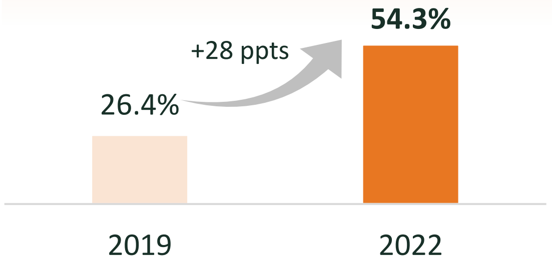
Southeast Asia[4] VNB contribution



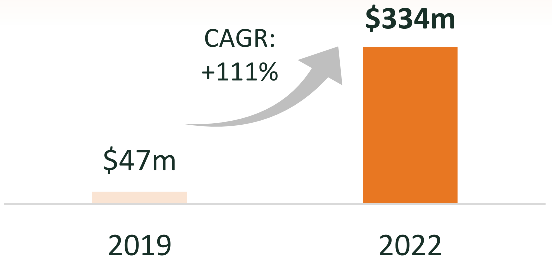
of MDRT-registered members[5]



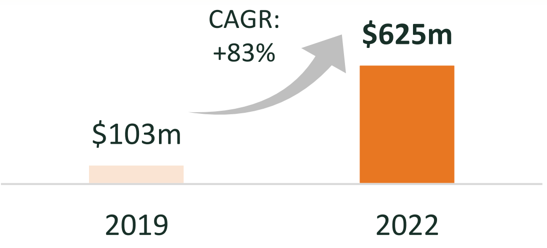
Bancassurance new business margin[6]



Operating profit[7]



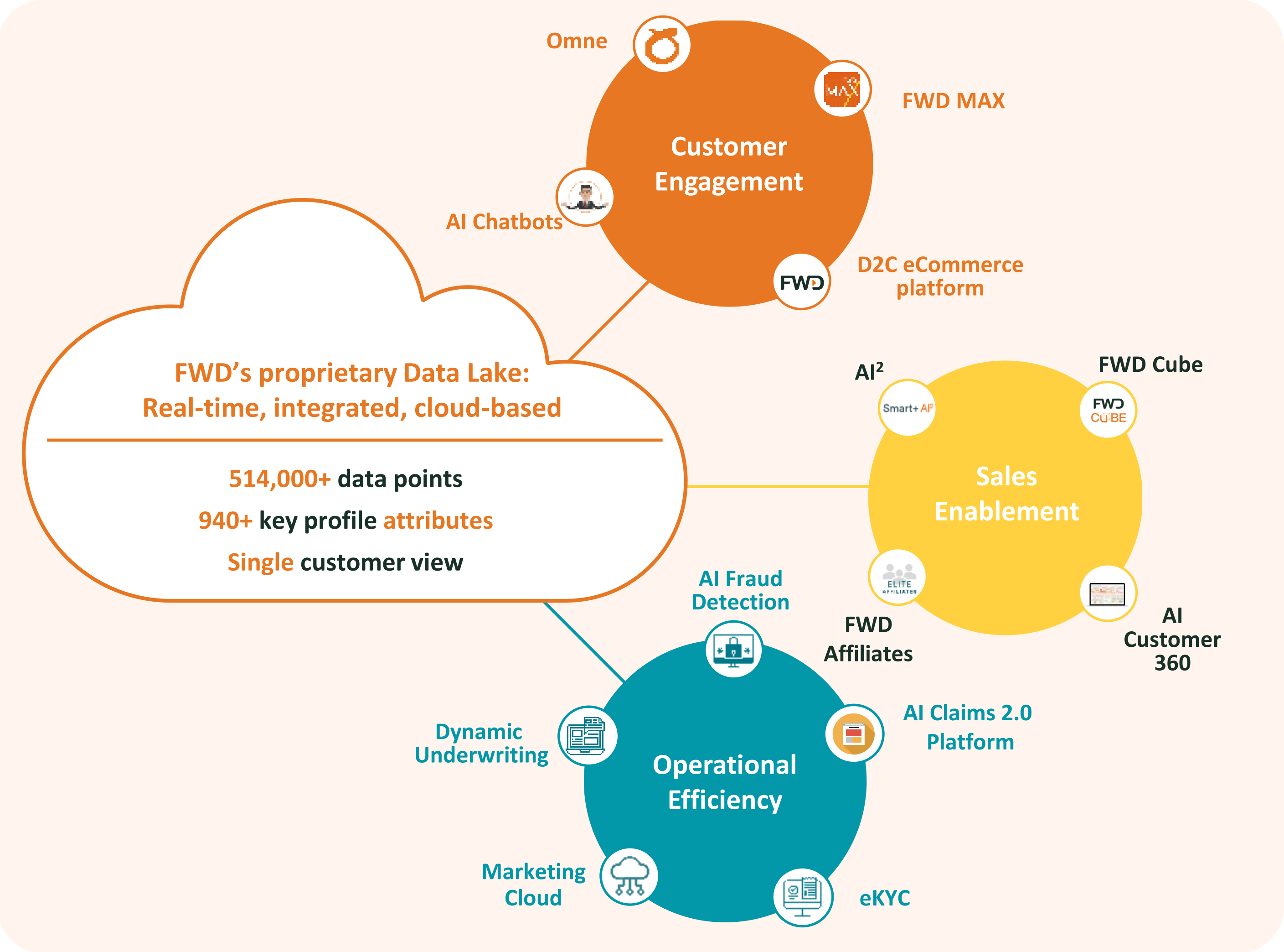
Net capital generation[8,9]



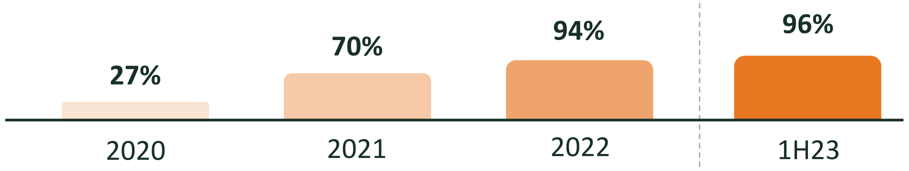
Note: All financial figures in this presentation are presented in USD. All growth rates in this presentation are presented on a constant exchange rate basis, unless otherwise stated. | [1] Value of new business growth for FWD in 2019-22 excludes contribution from COLI and retrocession reinsurance (Japan). | [2] APE denotes annualised premium equivalent. | [3] PVNBP denotes Present Value of new business premiums. | [4] Includes both Thailand and Emerging Markets. | [5] MDRT-registered members shown according to the MDRT association as of 1-Jul-2019 and 1-Jul-2022, respectively, based on specific qualification criteria in the prior year to determine MDRT eligibility. | [6] Defined as Value of New Business derived from bancassurance channel, divided by Annualised Premium Equivalent. | [7] Denotes segmental adjusted operating profit before tax. Includes 100% contribution from FWD Malaysia. Excluding deduction of Implementation costs for IFRS 9 and 17 and Group-wide Supervision. | [8] Denotes Adjusted net underlying free surplus generation ("UFSG"), i.e. net UFSG excluding one-off opening adjustments, non-economic assumption changes and expense variance. | [9] Stated on an actual exchange rate basis.

Holistic and end-to-end digital architecture

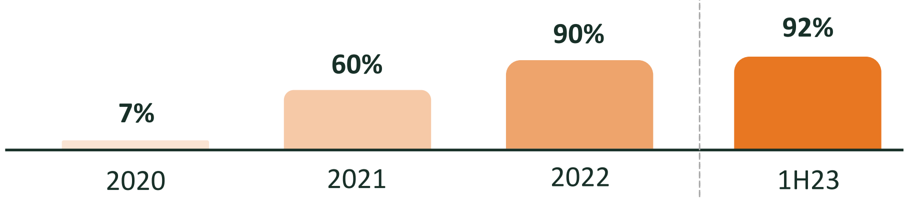
83 proprietary applications leveraging Data Lake and proprietary AI models supported by an experienced technology team



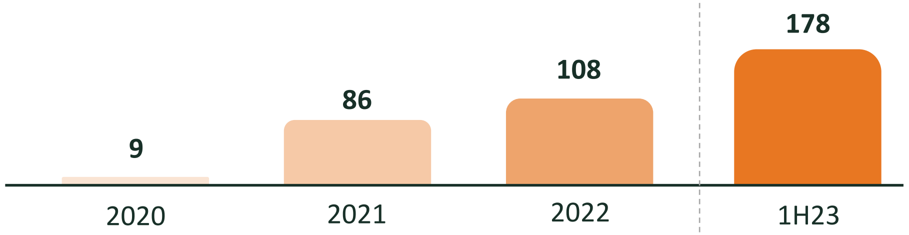
Cloud adoption



Applications decommissioned[1]



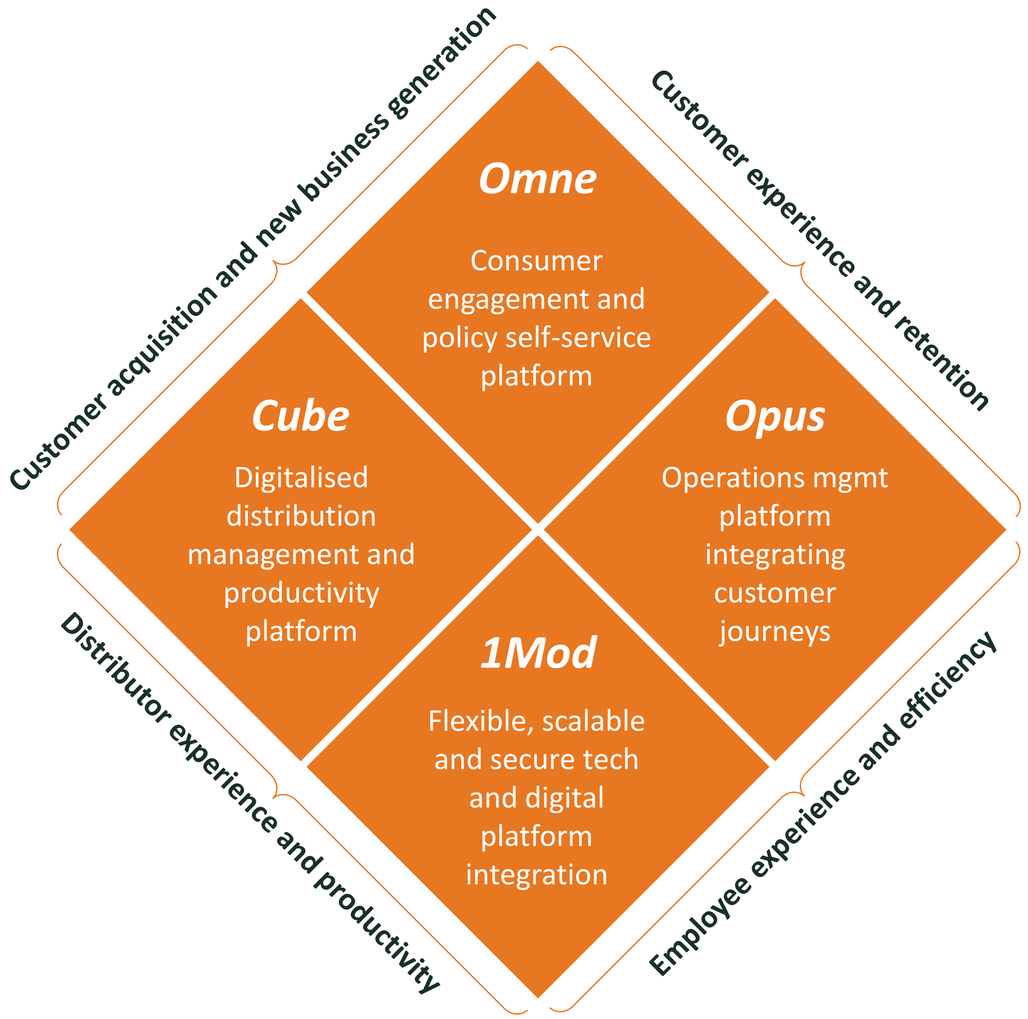
AI models deployed



[1] Proportion of apps that were targeted for retirement in conjunction with cloud adoption.

Integrated digital platforms to maximise operating and financial benefits

FWD insurance



- Built on **one scalable, cloud-based** technology and security architecture
- **Shared API layer** of modular services connecting our Group and Business Unit systems
- **Common data and governance** providing single, real-time source of truth
- Investing to improve **cost per transaction** as well as our customer and user experience
- Progressive, **low-friction implementation** spanning 2023 and 2024

Experienced management team with strong execution record

Embracing our digital-first culture and promoting agile decision-making and execution

Sustaining the culture of continuous innovation with continuous investments to stay ahead of peers

Key management team

Average 25+ years of experience in the financial and technology sectors

Huynh Thanh Phong
Group CEO

Sid Sankaran
Managing Director and Group CFO

Sim Preston
Managing Director and Group COO

Binayak Dutta
Managing Director, Emerging Markets, and Group Chief Distribution Officer

Jeremy Porter
Group Chief Risk Officer

Azim Mithani
Group Chief Commercial Officer

Julie Chow
Group Chief Human Resources Officer

Lau Chi Kin (Ken)
Managing Director, Greater China and CEO, Hong Kong

Peter Grimes
Regional CEO, Thailand & Cambodia

David Korunić
CEO, Thailand

Hideki Yamagishi
CEO, Japan

Antonio De Rosas
CEO, Philippines

Jonathan Hekster
CEO, Indonesia (FWD Indonesia and BRI Life)

Desy Natalia Widjaya
CEO, Indonesia

Adrian Vincent
CEO, Singapore

Anantharaman Sridharan
CEO, Vietnam

Aman Chowla
CEO, Malaysia Life

Salim Zain
CEO, Malaysia Takaful

Environmental, Social and Governance ("ESG") strategy and progress

International standards

Global Reporting Initiative ("GRI")

+

Sustainability Accounting Standards Board ("SASB")

+

Task Force on Climate-related Financial Disclosures ("TCFD")

+

Principles for Responsible Investment ("PRI")

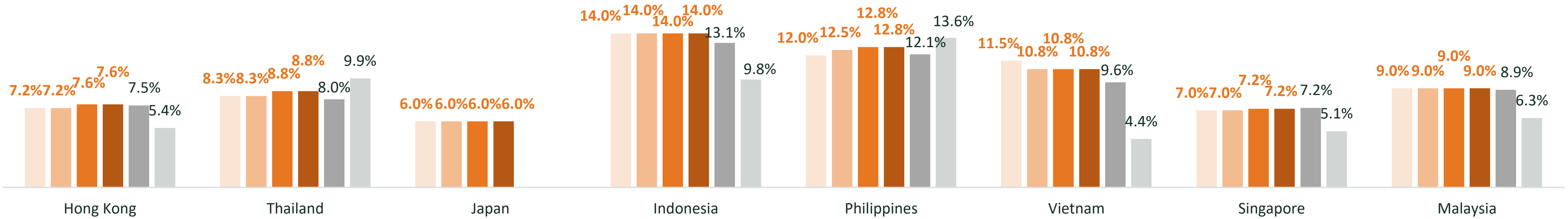
Our value creation strategy		Progress
Strong governance	• Strong corporate governance and risk management to ensure robust and transparent decision-making • Incorporate ESG factors into risk management	• Nomination & Corporate Governance Board committee now provides a leadership role in ESG strategy and oversees its progress • A diverse Board with 27% women and 55% independent directors
Trust	• Be there in the moments that matter, offering personalised customer experiences • Deliver the protection that customers need via simpler, more inclusive products	• 99% of employees completed annual Treating Customers Fairly refresher training in 2022 • Continued investment to further our leadership and capabilities as a digital-first inclusive insurer
Talent	• Attract, develop and retain people who will change insurance • Foster a diverse & flexible workplace culture with inclusive leadership	• 31% women in senior management[1] • 2,585 FWD Elite agents as of 1H23 • Continued increase in employee engagement score
Closing the protection gap	• Committed to closing the protection gap of underserved customers • Educate the next generation to ensure a brighter financial future	• c.60% of new customers under 40 • 12k+ Individuals supported by financial education and literacy training
Sustainable investment	• Embed ESG into investment process to promote sustainable financial performance • Share passion for a life worth celebrating by investing in local communities	• Signatory to the United Nations Principles of Responsible Investment • Contributed to our Community Care programmes to empower people to lead fulfilled lives across Asia
Climate resilience	• Transition towards a low carbon economy to help achieve net zero	• Developed our first Task Force on Climate-related Financial Disclosures ("TCFD") report • Striving to reduce financed emission including phasing out investment in thermal coal and exit by 2030

[1] Senior management is defined as assistant vice president or above.

Prudent economic assumptions vs. peers

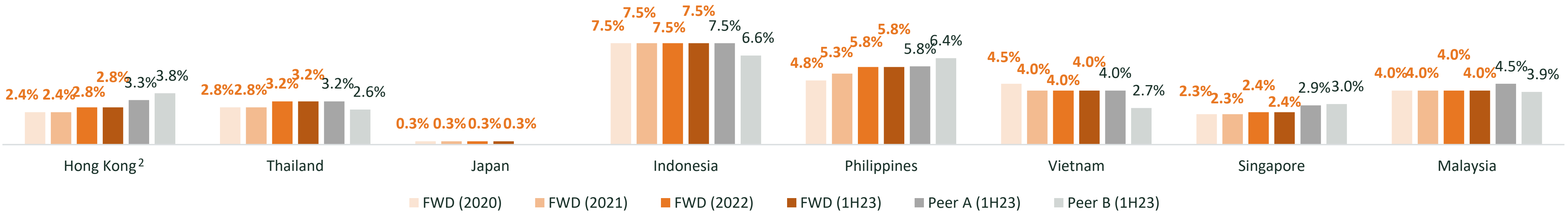
Risk discount rate comparison[1]

(%)



10-Yr government bond yield comparison

(%)

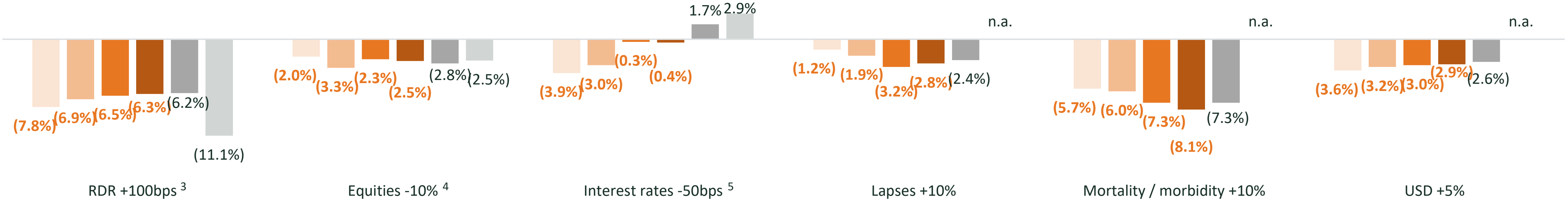


Source: Company filings for listed peers. | [1] Denotes in-force risk discount rate for Peer B. | [2] Long-term 10-year government bond yields in US dollar-denominated bonds for FWD and Peer A.

Embedded value and value of new business sensitivities

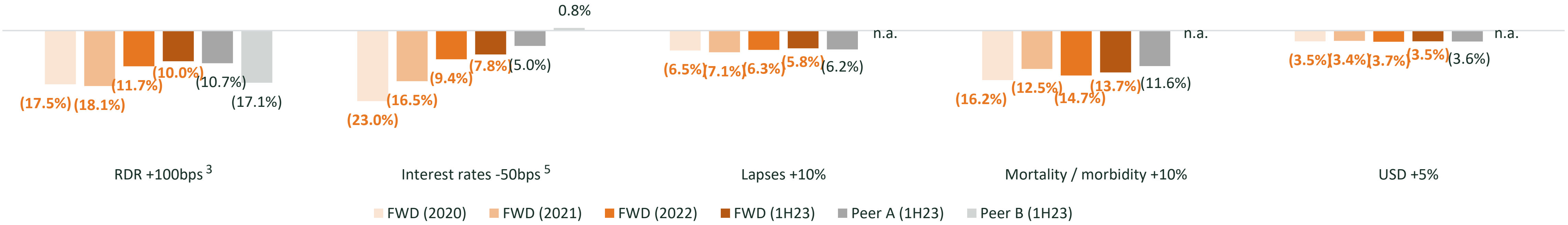
Key embedded value sensitivities comparison[1,2]

(%)



Key value of new business sensitivities comparison

(%)

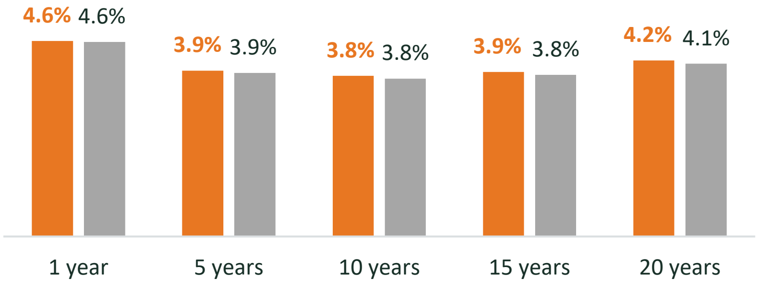


Source: Company filings for listed peers. | [1] Embedded value and value of new business sensitivities are presented before considering the effect of HK RBC implementation. | [2] Based on Operating EV. | [3] Peer A disclosed the sensitivities for RDR -200bps only, thus the sensitivities for RDR -100bps is derived by dividing by 2. | [4] Peer B disclosed the sensitivities for equities -200bps only, thus the sensitivities for equities -100bps is derived by dividing by 2. | [5] For Peer B, denotes both interest rates and consequential effects.

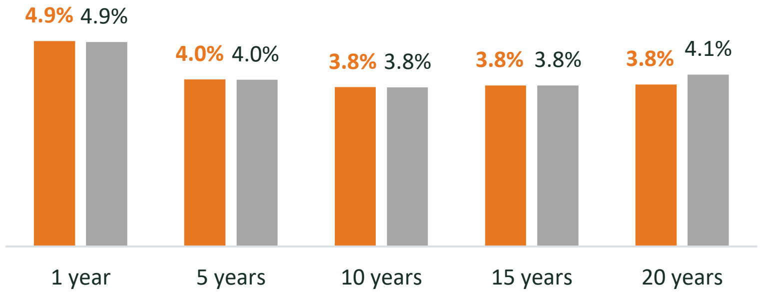
Similar risk-free rates assumed, if not more conservative to leading peers

FWD insurance

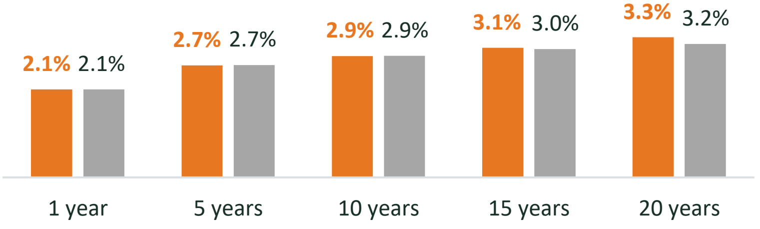
Risk free rate – USD



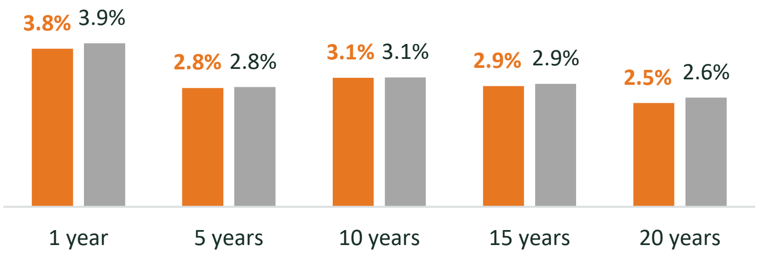
Risk free rate – HKD



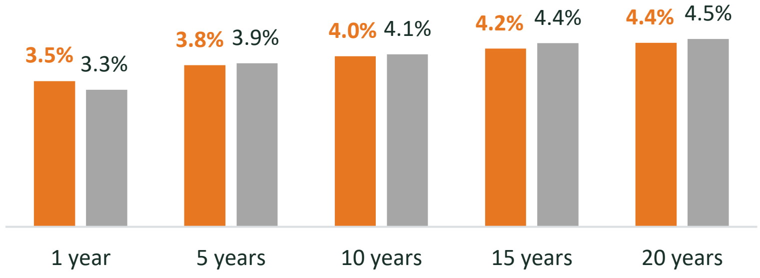
Risk free rate – CNY



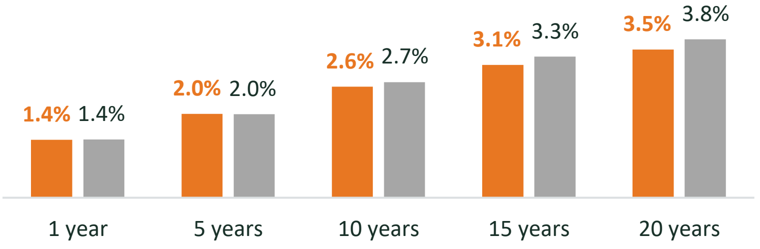
Risk free rate – SGD



Risk free rate – MYR



Risk free rate – THB

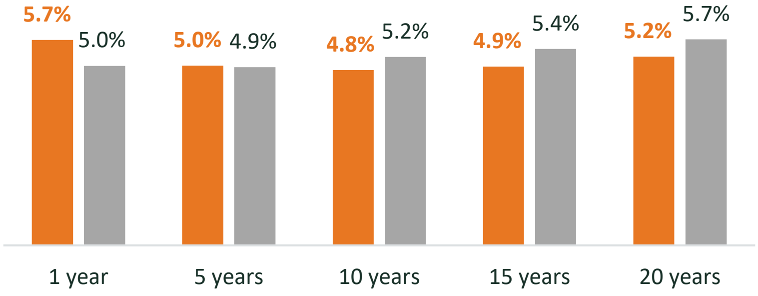


FWD (2022) Peer A (2022)

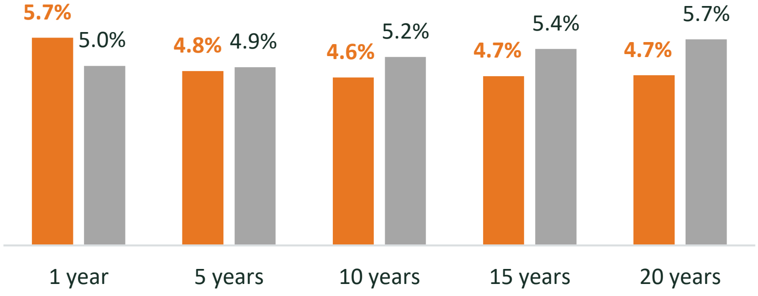
Source: Company filings for listed peer. | Note: All rates presented are spot rates as of Dec 31, 2022.

Risk free rates with illiquidity premium comparison

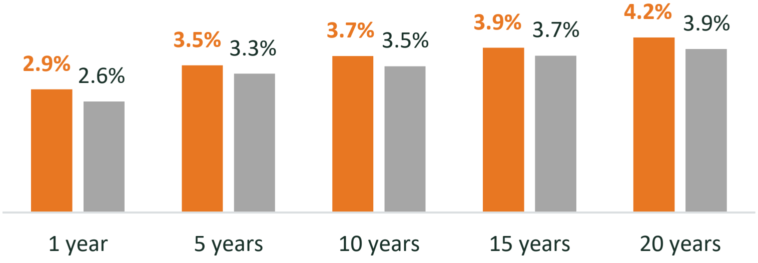
Risk-free rate ("RFR") with illiquidity premium – USD



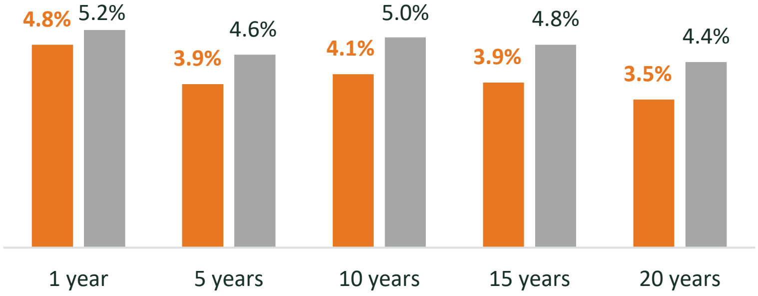
RFR with illiquidity premium – HKD



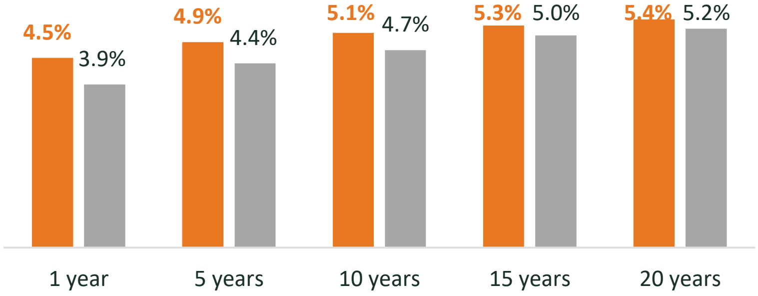
RFR with illiquidity premium – CNY



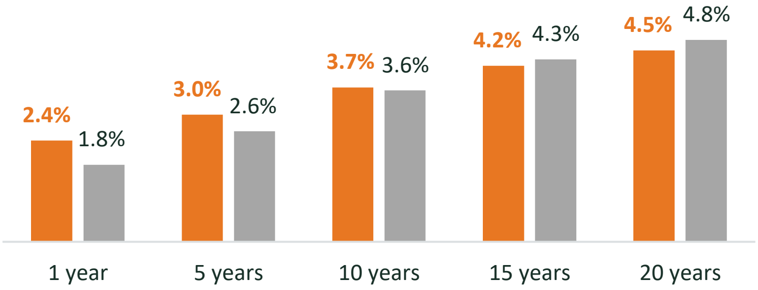
RFR with illiquidity premium – SGD



RFR with illiquidity premium – MYR



RFR with illiquidity premium – THB



FWD (2022)   Peer A (2022)

Source: Company filings for listed peer. | Note: All rates presented are spot rates as of Dec 31, 2022.

Operating profit

($m)	2020 (IFRS 4)	2021 (IFRS 4)	2022 (IFRS 4)	2022 (IFRS 17)	1H22 (IFRS 17)	1H23 (IFRS 17)
Net profit / (loss)	**(252)**	**249**	**(740)**	**(320)**	**(52)**	**44**
Profit / (loss) before tax from continuing operations	**(183)**	**326**	**(704)**	**(284)**	**(48)**	**110**
Market related:						
Short-term fluctuations in investment return[1]	104	(503)	586	187	100	64
Other non-operating investment return	(233)	(39)	6	10	(11)	(14)
Loss component on onerous contracts				99	20	9
Non-market related:						
Finance costs[2]	162	174	109	109	52	69
Amortisation of value of business acquired (VOBA)	82	100	66	0	0	0
M&A, business set up and restructuring related costs	151	104	90	88	36	(6)
IPO related costs[3]	40	73	72	73	34	34
Other non-operating items	(22)	(59)	30	32	(3)	9
Implementation costs for IFRS 9 and 17 and Group-wide Supervision	24	29	79	79	28	32
Operating profit[4]	**125**	**205**	**334**	**393**	**208**	**307**
Tax on operating profit[4]	(50)	(52)	(51)	(94)	(45)	(67)
Operating profit after tax[5]	**75**	**153**	**283**	**299**	**163**	**240**

Equity-related volatility was reduced significantly

Under IFRS 17, VOBA is subsumed into CSM

[1] Related to equities and property investments. | [2] Related to borrowings and long-term payables. | [3] Including incentive costs. | [4] Denotes segmental adjusted operating profit before tax. | [5] Denotes segmental adjusted operating profit after tax.

Current credit ratings

Company	Insurance	Moody's		Fitch	
		Previous	Current Rating	Previous	Current Rating
FWD Group Holdings Limited	Insurer Financial Strength[1]	-	A3	-	A (Strong)
	Issuer Rating / Issuer Default Rating	-	Baa2 / Positive		BBB+ / Stable
FWD Life Hong Kong	Financial Strength	A3 / Stable	A3 / Positive	A / Rating Watch Evolving	A / Stable
PT FWD Insurance Indonesia	Financial Strength	-	-	A (idn) / Rating Watch Positive	A+ (idn) / Stable
FWD Life Insurance Company (Japan)	Financial Strength	-	-	BBB+ / Rating Watch Evolving	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.

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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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