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FWD Group Holdings Limited

富衛集團有限公司

(Incorporated in the Cayman Islands with limited liability)

Stock code: 1828

New business highlights for the three months ended 31 March 2026

FWD Group reports strong first quarter new business update, adding to its consistent track record of financial performance

Hong Kong, 30 April 2026 – FWD Group Holdings Limited (“FWD Group” or “FWD”) today announced strong first quarter new business highlights for the three months ended 31 March 2026¹.

- **New business sales were up four per cent to US\$720 million compared to the same period in 2025 on an annualised premium equivalent (APE) basis.**
- **New business contractual service margin was US\$556 million, with year-on-year growth of 18 per cent.**
- **Introduced 11 new products around the region; the FWD Group consumer outlook survey released in February 2026 showed that the majority of Asia’s middle-class feel financially anxious and underprepared for retirement.**

Huynh Thanh Phong, Group Chief Executive Officer and Executive Director of FWD Group, said, “This is another strong set of results, reflecting our consistent track record of performance, growth, and the diversified pan-Asian footprint and distribution model of FWD Group. Japan and our Expansion Markets in Southeast Asia were key drivers of growth, alongside another solid performance from Hong Kong SAR, despite the high base effect from a record first quarter comparison in 2025.”

“At FWD Group, we have confidence over the long-term that the rising middle-class trend in Asia will continue, despite the near-term impacts of external shocks on economies and consumers in the region. The outlook for the high-net-worth segment, served by FWD Private, remains positive, particularly given the strength and confidence in financial hubs in the region like Hong Kong SAR where we are headquartered,” added Huynh Thanh Phong.

The Hong Kong SAR & Macau SAR reporting segment delivered continued growth in the first quarter of 2026 compared to the record high first quarter in 2025, reflecting both domestic and financial hub related demand.

Japan reported strong growth, reflecting the boost from its strategic expansion into the retirement and savings segment in mid 2025, alongside its long-standing protection business.

The Expansion Markets segment – comprised of Indonesia, Malaysia, the Philippines, Singapore, and Vietnam – posted excellent growth, driven by the broker and independent financial advisor channel and solid bancassurance results.

In the Thailand & Cambodia segment, the focus on developing quality new business continued, given sustained growth headwinds from the lower rate environment in Thailand. As previously announced, Khun Knattapisit Krutkrongchai (KK) will join FWD as Chief Executive Officer, Thailand, effective 11 May 2026, subject to relevant regulatory approvals. KK is a seasoned insurance executive with almost 30 years of experience, including most recently as Chief Executive Officer of Krungthai-AXA.

¹ The unaudited results are for the three months ended 31 March 2026 and are compared to the same period in 2025. Growth rates are represented on a constant exchange rate basis. New business sales are calculated on an APE basis, based on 100 percent annualised first year premiums and 10 percent single premiums.

Summary for the first three months of 2026

US\$ millions, except for percentages	Three months ended 31 March		Change (year on year)	
	2026	2025	CER	AER
New business growth indicators				
New business sales (APE)	720	679	4%	6%
New business CSM (NB CSM)	556	465	18%	20%
NB CSM margin	78.4%	69.7%	9.0 ppts	8.7 ppts
Value of new business (VNB)	314	287	7%	9%
VNB margin	43.5%	42.3%	1.2 ppts	1.2 ppts

FWD delivered 4 per cent growth in new business sales (APE) in the first three months of 2026, against a very strong comparative base in the first quarter of 2025, which saw 46 per cent year-on-year growth from 2024. Our Japan and Expansion Markets segments were the key growth drivers for the quarter, whilst the Hong Kong & Macau segment delivered a solid performance. New business sales in Thailand continued to be impacted by our focus on the quality of new business and the lower interest rate environment.

New business contractual service margin (NB CSM) grew by 18 per cent, reflecting margin expansion from a more favourable product mix and operating leverage, driven by expense underruns. Value of new business (VNB) increased by 7 per cent year-on-year, despite the adverse impact of lower interest rates in Thailand. When excluding the Thailand interest rate impact, growth in VNB was approximately 15 per cent. Together, growth in NB CSM and VNB provides a leading indicator of long-term value creation, underpinning a higher contractual service margin (CSM) balance and continued growth in embedded value (EV).

Positive new business sales momentum continues, underpinned by FWD's diversified multi-channel distribution model. Bancassurance continues to be the largest contributor, accounting for 41 per cent of new business sales and delivering solid year-on-year growth. The brokerage / independent financial advisor (IFA) channel continues to perform well, contributing 38 per cent of new business sales in the first three months of 2026. Our agency channel contributed 15 per cent of new business sales in the first three months of 2026, with a continued commitment to quality, driving improved agent productivity.

Geographic business segment performance

Hong Kong & Macau

New business sales in Hong Kong & Macau increased by 1 per cent in the first three months of 2026, which is a solid performance against a particularly strong comparable period, where Hong Kong & Macau new business sales grew by 143 per cent in the first three months of 2025 compared with the same period in 2024. This outcome is consistent with our guidance. Growth in the quarter was primarily driven by stronger onshore demand, reflecting the stability and resilience of the domestic customer base. Hong Kong & Macau's multi-channel distribution model continued to show the benefits of diversification, with FWD Private remaining as a strong contributor to new business sales.

Margins in the Hong Kong & Macau segment improved year-on-year, driven by a more favourable product mix, with NB CSM margin further supported by operating leverage from expense underruns.

Japan

FWD Japan recorded 22 per cent growth in new business sales in the first three months of 2026, marking a strong improvement on 2025. Performance in the quarter was in line with expectations, driven by an incremental contribution from single-premium savings product. Given the ageing population and higher interest rate environment in Japan, the introduction of this savings product positions FWD well to shift its product mix and gain market share.

Growth in new business sales supported VNB and NB CSM growth. For the full year 2026, we continue to expect margins to reflect the growth in the savings business.

Thailand & Cambodia

Consistent with our outlook, new business sales in Thailand and Cambodia declined by 6 per cent in the first three months of 2026, primarily reflecting the impact of lower interest rates but with improving product mix. As our disciplined actions to enhance the quality of new business start to gain traction, we expect a return to growth, towards the later part of the year. In the medium to longer term we remain confident in returning to higher growth given our market positioning, distribution network and product suite.

FWD Thailand is the leading bancassurer in the market through its partnership with SCB². We have continued to deepen our partnership with SCB by integrating our customer-facing platform, FWD Omne, as the default insurance platform within SCB Easy, the bank's mobile application serving over 15 million customers. During the first three months of 2026, we made solid progress in customer adoption.

In the agency channel, we continue to build a high-quality, digitally enabled agency force through our FutureMe programme, supporting recruitment, while enhancing long-term productivity.

VNB margin in the first three months of 2026 remained impacted by lower interest rates, partly offset by a favourable product mix. NB CSM margin improved, benefiting from the favourable product mix, as the impact of lower interest rates had been mainly reflected in 2025.

Expansion Markets

New business sales in our Expansion Markets segment increased by 28 per cent in the first three months of 2026, consistent with our guidance that the strong growth momentum seen in 2025, would continue into 2026. Growth in Singapore, Malaysia and the Philippines was partly offset by continued headwinds in Vietnam.

The Expansion Markets segment benefited from our multi-channel distribution strategy with solid sales growth across the majority of our distribution channels.

² According to Thai Life Assurance Association (TLAA), as of February 2026.

Higher new business sales together with improved margins drove faster growth in NB CSM and VNB, supporting stronger value creation for the three months of 2026.

Value creation

For the first three months of 2026, growth in NB CSM alongside disciplined expense management and operating performance, drove an increase in the CSM balance, underpinning earnings momentum in the coming years. This disciplined execution, together with growth in VNB, supported growing EV operating profit. EV was, however, impacted by economic factors during the period, including the strengthening of the US dollar and the implementation of Economic value-based Solvency Regulation (ESR) in Japan.

Capital management

While uncertainty about the global macroeconomic outlook grew during the quarter, capital generation on a normalised basis and cash flow were stable. In addition, Group solvency – on a Group local capital summation method cover ratio on prescribed capital requirement basis, including the effect of ESR in Japan - remained sound.

Outlook

The Company is pleased with the growth in new business sales for the first quarter of 2026, which we have achieved despite the high base from the first quarter of 2025. In addition, year-on-year improvements in both NB CSM and VNB margins supported growth in NB CSM and VNB which further strengthened the CSM balance and EV.

Looking ahead, we currently expect new business sales momentum to continue through the remainder of the year, broadly in line with our previous guidance. Margins were higher in the first quarter of 2026 due to seasonal factors and we expect this to moderate as these impacts unwind over the course of the year.

Overall, we remain confident in our ability to deliver long-term growth and sustainable value creation for shareholders, underpinned by numerous growth opportunities in each of the Group's markets, as well as through our strong and diversified distribution network, customer-centric product portfolios and the continued adoption of artificial intelligence powered digital tools across our business units.

Notes:

1. New business sales are new business sales volumes defined as annualised premium equivalent (APE). APE is the sum of 10 per cent of single premiums and 100 per cent of annualised first year premiums for all new policies, before reinsurance ceded. APE provides an indicative volume measure of new policies issued in the relevant period. For takaful business, APE refers to annualised contribution equivalent.
2. Constant exchange rate (CER) is used for the calculation of growth and is based on average exchange rates of relevant periods.
3. New business contractual service margin (NB CSM) represents a component of the carrying amount of the asset or liability for a group of new insurance contracts issued during the relevant reporting period, representing the unearned profit that the Group will recognise as it provides insurance contract services under the insurance contracts in the Group. To enhance the understanding and comparability of the Group's performance on an ongoing basis, the new business CSM consists of new business CSM under IFRS, adjusted to (i) exclude the impact of certain one-off new reinsurance contracts that cover in-force business, (ii) take into account the impact of the Group's investment in BRI Life, which is accounted for as an investment in associate under IFRS, and (iii) exclude non-controlling interests.
4. NB CSM margin is NB CSM expressed as a percentage of APE for the relevant period, excluding products measured under the premium allocation approach.
5. Value of new business (VNB) is the present value, measured at point of sale, of future net-of-tax profits on a local statutory basis less the corresponding cost of capital. VNB is calculated quarterly, based on assumptions applicable at the start of each quarter.
6. VNB margin is VNB expressed as a percentage of APE for the relevant period.
7. EV operating profit is the change in EV over the relevant period, adjusted for movements relating to acquisitions, partnerships and discontinued businesses, economic variances, economic assumption changes, non-operating variances, capital movements, corporate adjustments, financing and foreign exchange movements. It comprises expected returns on EV, VNB, operating variances, and the impact of operating assumption changes.
8. SCB refers to The Siam Commercial Bank Public Company Limited.
9. Hong Kong & Macau refer to FWD's operations in the Hong Kong SAR and Macau SAR of PRC.
10. Expansion Markets refer to FWD's operations in Indonesia, Malaysia, the Philippines, Singapore, and Vietnam.

About FWD Group

FWD Group (1828.HK) is a pan-Asian life and health insurance business that serves approximately 40 million customers across 10 markets, including BRI Life in Indonesia. FWD's customer-led and tech-enabled approach aims to deliver innovative propositions, easy-to-understand products and a simpler insurance experience. Established in 2013, the company operates in some of the fastest-growing insurance markets in the world with a vision of changing the way people feel about insurance. FWD Group is listed on the main board of the Hong Kong Stock Exchange under the stock code 1828.

For more information, please visit www.fwd.com

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By order of the board
FWD Group Holdings Limited
Professor Ma Si Hang, Frederick
Chairman

Hong Kong, 30 April 2026

As at the date of this announcement, the directors of FWD Group Holdings Limited 富衛集團有限公司 are Professor MA Si Hang, Frederick as Chairman and independent non-executive director; Mr. LI Tzar Kai, Richard and Mr. HUYNH Thanh Phong (Group Chief Executive Officer) as executive directors; Mr. Walter KIELHOLZ and Mr. John DACEY as non-executive directors; and Ms. CHUNG Kit Hung, Martina, Mr. John BAIRD, Mr. Dirk SLUIMERS, Ms. Laura DEAL-LACEY, Ms. Kyoko HATTORI, Ms. Yijia TIONG, Mr. LEUNG Ka Kui, Dominic and Mr. Andrew WEIR as independent non-executive directors.