
DEFINITIONS AND GLOSSARY

In this document, unless the context otherwise requires, the following expressions shall have the following meanings.

“Accountants’ Report”	the Accountants’ Report set out in Appendix I covering the audited consolidated financial statements for 2022, 2023 and 2024
“Actuarial Consultant’s Report”	the Actuarial Consultant’s Report prepared by Milliman and set out in Appendix III setting out Milliman’s review of our embedded value as at 31 December 2022, 2023 and 2024
“AFRC”	the Accounting and Financial Reporting Council

[REDACTED]

“AHL”	Athene Holding Ltd.
“AMCM”	the Monetary Authority of Macau, the primary regulator of the insurance industry in Macau
“Apollo”	Apollo Global Management, Inc.
“Apollo Principal Holdings”	Apollo Principal Holdings C, L.P.
“Articles” or “Articles of Association”	the articles of association of our Company (as amended from time to time), a summary of which is set out in <i>“Appendix IV – Summary of the Constitution of our Company and Cayman Islands Company Law”</i>

[REDACTED]

DEFINITIONS AND GLOSSARY

[REDACTED]

“Athene”	Athene Life Re Ltd.
“Athene Annuity Re ”	Athene Annuity Re Ltd.
“Athene Reinsurance transaction”	the in-force full risk transfer reinsurance arrangement with Athene Annuity Re under which Athene Annuity Re reinsures an in-force block of whole life insurance policies of FWD Japan
“Bank BRI”	PT Bank Rakyat Indonesia (Persero) Tbk, a publicly listed bank established and existing under the laws of Indonesia
“Bermuda Insurance Act”	the Insurance Act 1978 of Bermuda and related regulations, as amended, supplemented or otherwise modified from time to time
“BMA”	the Bermuda Monetary Authority
“BNM”	the Central Bank of Malaysia, Bank Negara Malaysia
“Board” or “Board of Directors”	the board of directors of our Company
“bolttech Business Collaboration Agreement”	the Business Collaboration Agreement dated 8 December 2020 entered into among FL, FGL and bolttech Holdings
“Bolttech Digital Solutions”	Bolttech Digital Solutions Capital Limited, a company incorporated under the laws of the Cayman Islands, part of the GI Disposal Group
“bolttech Group”	bolttech Holdings and its subsidiaries
“bolttech Holdings”	bolttech Holdings Limited, a company incorporated under the laws of the Cayman Islands
“bolttech Spin-off”	the disposal of the entire equity interest in FWD General Insurance, iFWD TW and Bolttech Digital Solutions to bolttech Holdings

DEFINITIONS AND GLOSSARY

“BRI Life”	PT Asuransi BRI Life, a company in which we own an equity interest of 44.0% as of the date of this document
“BSN”	Bank Simpanan Nasional
“business day”	any day (other than a Saturday, Sunday or public holiday) on which banks in Hong Kong are generally open for normal banking business
“Business Units”	our operations across Hong Kong (and Macau), Thailand (and Cambodia), Japan and the Emerging Markets
“CAC”	Cyberspace Administration of China
“Cayman Companies Act”	the Companies Act, Cap. 22 (Law 3 of 1961) of the Cayman Islands, as amended, supplemented or otherwise modified from time to time

[REDACTED]

“CEO”	chief executive officer
“China” or “the PRC”	the People’s Republic of China, but for the purpose of this [REDACTED] document and for geographical reference only and except where the context requires, references in this [REDACTED] document to “China” and “the PRC” do not apply to the Hong Kong Special Administrative Region of the People’s Republic of China, the Macau Special Administrative Region of the People’s Republic of China and Taiwan

DEFINITIONS AND GLOSSARY

“CIMA”	the Cayman Islands Monetary Authority
“CK Assets”	CK Asset Holdings Limited
“CK Assets Group”	CK Assets and its subsidiaries
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended or supplemented from time to time
“Companies (WUMP) Ordinance”	the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), as amended or supplemented from time to time
“Company”	FWD Group Holdings Limited (富衛集團有限公司), an exempted company incorporated under the laws of the Cayman Islands with limited liability on 18 March 2013
“Controlling Shareholder(s)”	has the meaning ascribed thereto under the Listing Rules and, unless the context otherwise requires, refers to Mr. Li and Mr. Li's Entities

[REDACTED]

“CPP Investments”	Canada Pension Plan Investment Board
“CPS”	convertible preference shares
“Crimson White Investment”	Crimson White Investment Pte. Ltd.
“Decree 46”	Decree No.46/2023/NĐ-CP of Vietnam
“DGA Capital (Master) Fund”	DGA Capital (Master) Fund I LP
“Director(s)”	the director(s) of our Company
“DPA”	the Cayman Islands Data Protection Act (as amended)

DEFINITIONS AND GLOSSARY

“Eastwood Asset Holding”

Eastwood Asset Holding Ltd

[REDACTED]

“Emerging Markets”

refers to our operations in the Philippines, Indonesia, Singapore, Vietnam and Malaysia

[REDACTED]

“Equity Incentive Plans”

the [REDACTED] Incentive Plans and the [REDACTED] Incentive Plan

“ES Act”

the Cayman Islands International Tax Co-Operation (Economic Substance) Act (as amended)

“Extreme Conditions”

the occurrence of “extreme conditions” as announced by any government authority of Hong Kong due to serious disruption of public transport services, extensive flooding, major landslides, large-scale power outage or any other adverse conditions before Typhoon Signal No. 8 or above is replaced with Typhoon Signal No. 3 or below

“FGL”

FWD Group Limited, an exempted company incorporated under the laws of the Cayman Islands and registered as a non-Hong Kong company in Hong Kong under Part 16 of the Companies Ordinance and a subsidiary of our Company

DEFINITIONS AND GLOSSARY

[REDACTED]

“FL”	FWD Limited, an exempted company incorporated under the laws of the Cayman Islands and registered as a non-Hong Kong company in Hong Kong under Part 16 of the Companies Ordinance and a subsidiary of our Company
“FMHCH”	FMH Capricorn Holdings Sdn. Bhd., a company incorporated under the laws of Malaysia and a subsidiary of our Company
“Fornax”	Fornax Investment Global Company Limited
“FRA”	the Cayman Islands Financial Reporting Authority
“FRs”	the HKIA, the SFC and the HKMA
“Future Financial Investment”	Future Financial Investment Company Ltd
“FWD Assurance (Vietnam)”	FWD Assurance VietNam Company Limited, a company incorporated under the laws of Vietnam
“FWD Cambodia”	FWD Life Insurance (Cambodia) Plc., a company incorporated under the laws of Cambodia and a subsidiary of our Company
“FWD Financial Limited”	FWD Financial Limited, a company incorporated under the laws of Hong Kong and a subsidiary of our Company
“FWD Financial Planning”	FWD Financial Planning Limited, a company incorporated under the laws of Hong Kong and a subsidiary of our Company
“FWD Financial Services”	FWD Financial Services Pte. Ltd., company incorporated under the laws of Singapore and a subsidiary of our Company
“FWD General Insurance”	FWD General Insurance Company Limited, a company incorporated under the laws of Hong Kong and part of the GI Disposal Group

DEFINITIONS AND GLOSSARY

“FWD Group Financial Services”	FWD Group Financial Services Pte. Ltd., a company incorporated under the laws of Singapore and a subsidiary of our Company
“FWD Group Management”	FWD Group Management Holdings Limited, a company incorporated under the laws of Hong Kong and a subsidiary of our Company
“FWD Indonesia”	PT FWD Life Indonesia, a company incorporated under the laws of Indonesia, and a subsidiary of our Company, which was subsequently merged with PT FWD Insurance Indonesia (formerly known as PT Commonwealth Life), with the surviving entity being PT FWD Insurance Indonesia
“FWD Life Assurance (Hong Kong)”	FWD Life Assurance Company (Hong Kong) Limited, a company incorporated under the laws of Hong Kong and a subsidiary of our Company
“FWD Life (Bermuda)”	FWD Life Insurance Company (Bermuda) Limited, a company incorporated under the laws of Bermuda and registered as non-Hong Kong company in Hong Kong under Part 16 of the Companies Ordinance and a subsidiary of our Company
“FWD Life (Hong Kong)”	FWD Life (Hong Kong) Limited, a company incorporated under the laws of Hong Kong and a subsidiary of our Company
“FWD Life Japan”	FWD Life Insurance Company, Limited (formerly known as FWD Fuji Life Insurance Company, Limited), a company incorporated under the laws of Japan and a subsidiary of our Company
“FWD Life (Macau)”	FWD Life Insurance Company (Macau) Limited, a company incorporated under the laws of Macau and a subsidiary of our Company
“FWD Life Malaysia”	FWD Insurance Berhad (formerly known as Gibraltar BSN Life Berhad), a company incorporated under the laws of Malaysia and a subsidiary of our Company
“FWD Management Holdings”	FWD Management Holdings Limited, a company incorporated under the laws of Hong Kong and a subsidiary of our Company

DEFINITIONS AND GLOSSARY

“FWD Pension Trust”	FWD Pension Trust Limited, a company incorporated under the laws of Hong Kong and a subsidiary of our Company
“FWD Philippines”	FWD Life Insurance Corporation, a company incorporated under the laws of the Philippines and a subsidiary of our Company
“FWD Reinsurance”	FWD Reinsurance SPC, Ltd., an exempted company incorporated under the laws of the Cayman Islands and a subsidiary of our Company
“FWD Singapore”	FWD Singapore Pte. Ltd., a company incorporated under the laws of Singapore and a subsidiary of our Company
“FWD Takaful”	FWD Takaful Berhad, a company incorporated under the laws of Malaysia and a subsidiary of our Company
“FWD Thailand”	FWD Life Insurance Public Company Limited (บริษัท เอฟดับบลิวดี ประกันชีวิต จำกัด (มหาชน)), a company incorporated under the laws of Thailand and a subsidiary of our Company
“FWD Vietnam”	FWD Vietnam Life Insurance Company Limited, a company incorporated under the laws of Vietnam and a subsidiary of our Company
“FY” or “financial year”	financial year ended or ending 31 December
“GBSN Holdings”	Gibraltar BSN Holdings Sdn. Bhd., a company incorporated under the laws of Malaysia and a subsidiary of our Company, now renamed FWD BSN Holdings Sdn. Bhd.
“GBSN Life”	Gibraltar BSN Life Berhad, a company incorporated under the laws of Malaysia and a subsidiary of our Company, now rebranded as FWD Life Malaysia
“GI Disposal Group”	certain former subsidiaries of our Company’s general insurance business
“GIC Blue”	GIC Blue Holdings Pte Ltd.

DEFINITIONS AND GLOSSARY

[REDACTED]

“Greater Bay Area”	the Guangdong-Hong Kong-Macao Greater Bay Area which comprises the two Special Administrative Regions of Hong Kong and Macao, and the nine municipalities of Guangzhou, Shenzhen, Zhuhai, Foshan, Huizhou, Dongguan, Zhongshan, Jiangmen and Zhaoqing in Guangdong Province of China
“Group”, “we”, “our” or “us”	our Company and its subsidiaries
“Group Capital Rules”	the Insurance (Group Capital) Rules under the GWS framework
“Group Office”	FWD Group Financial Services, FWD Group Management and Valdimir
“GWS” or “Group-wide Supervision”	the group-wide supervision framework introduced by the HKIA, which came into effect on 29 March 2021
“HK\$”, “Hong Kong dollar(s)” or “HKD”	Hong Kong dollars, the lawful currency of Hong Kong

[REDACTED]

DEFINITIONS AND GLOSSARY

[REDACTED]

“HK Telecom”	Hong Kong Telecommunications (HKT) Limited
“HKFI”	the Hong Kong Federation of Insurers
“HKIA”	the Insurance Authority of Hong Kong, the primary regulator of the insurance industry in Hong Kong
“HKMA”	the Hong Kong Monetary Authority

[REDACTED]

DEFINITIONS AND GLOSSARY

[REDACTED]

“HKT”	HKT Limited, a company incorporated in the Cayman Islands as an exempted company with limited liability and registered as a non-Hong Kong company in Hong Kong, and having its share stapled units jointly issued with the HKT Trust listed on the Main Board of the Stock Exchange (HKEX: 6823)
“HKT Group”	HKT and its direct and indirect subsidiaries
“HKT Services”	HKT Services Limited, a company incorporated in Hong Kong with limited liability, an indirect wholly-owned subsidiary of HKT and an indirect non-wholly owned subsidiary of PCCW
“HKT Trust”	a trust constituted on November 7, 2011 under the laws of Hong Kong and managed by HKT Management Limited (the trustee-manager of the HKT Trust), and having its share stapled units jointly issued with HKT listed on the Main Board of the Stock Exchange (HKEX: 6823)
“HKTIA”	HKT Financial Services (IA) Limited, which is an indirect wholly-owned subsidiary of HKT and an indirect non-wholly owned subsidiary of PCCW
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong authorised insurers”	FWD Life (Bermuda), FWD Life (Hong Kong) and FWD Life Assurance (Hong Kong)
“[REDACTED]”	the [REDACTED] Shares initially being [REDACTED] by our Company pursuant to the [REDACTED] (subject to [REDACTED] as described in “ <i>Structure of the [REDACTED]</i> ”)

[REDACTED]

DEFINITIONS AND GLOSSARY

[REDACTED]

“HOPU”	HOPU USD Master Fund III, L.P.
“HP”	Huatai-PineBridge Fund Management Co., Ltd.
“HSBC Amanah Takaful”	HSBC Amanah Takaful (Malaysia) Berhad, a company incorporated under the laws of Malaysia and is a subsidiary of our Company, now rebranded as FWD Takaful.
“Huatai Financial”	Huatai Financial Holdings (Hong Kong) Limited
“Huatai Fund”	Huatai Value Investment Fund L.P.
“Huatai Securities”	Huatai Securities Co., Ltd.
“HVIP”	Huatai Value Investment Partners Limited
“IAIS”	the International Association of Insurance Supervisors, which is the global standard setter for the insurance industry
“ICB”	the Insurance Complaints Bureau in Hong Kong
“IDR”	Indonesian rupiah, the lawful currency of Indonesia
“IFRS”	International Financial Reporting Standards
“IFSA”	the Islamic Financial Services Act 2013 of Malaysia
“iFWD TW”	iFWD Insurance Broker Co., Ltd., a company incorporated under the laws of Taiwan, and part of the GI Disposal Group

DEFINITIONS AND GLOSSARY

“Implementation Agreement”	the third amended and restated implementation agreement dated 31 July 2023 among our Company, PCGI Holdings, FL, FGL and the securityholders named therein
“independent third party”	any party who is not connected (within the meaning of the Hong Kong Listing Rules) with our Company, so far as the Directors are aware after having made reasonable enquiries
“Indonesia Insurance Law”	Law No. 40 of 2014 on Insurance Business of Indonesia as partially amended by Law No. 4 of 2023 on the Development and Strengthening of the Financial Sector
“ING”	ING Group N.V.
“Insurance (Group Capital) Rules”	the Insurance (Group Capital) Rules (Chapter 41O of the Laws of Hong Kong), as amended or supplemented from time to time
“Insurance Act”	the Insurance Act (as amended) of the Cayman Islands

[REDACTED]

DEFINITIONS AND GLOSSARY

[REDACTED]

“IO” the Insurance Ordinance (Chapter 41 of the Laws of Hong Kong), as amended or supplemented from time to time

“JFSA” the Japan Financial Services Agency

[REDACTED]

“Joint Sponsors” Morgan Stanley Asia Limited and Goldman Sachs (Asia) L.L.C.

“JPY” Japanese yen, the lawful currency of Japan

DEFINITIONS AND GLOSSARY

“Latest Practicable Date”	7 June 2025, being the latest practicable date for the purpose of ascertaining certain information contained in this document prior to its publication
“Law on Insurance Business”	the Law No. 08/2022/QH15 on Insurance Business of Vietnam
“LIBOR”	London Interbank Offered Rate
	[REDACTED]
“Listing Committee”	the listing committee of the Stock Exchange
	[REDACTED]
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended or supplemented from time to time
“Macau”	the Macau Special Administrative Region of the PRC
“Management Shares”	management shares in the share capital of our Company with a nominal value of US\$0.01 each
“MAS”	Monetary Authority of Singapore
	[REDACTED]
“Memorandum” or “Memorandum of Association”	the memorandum of association of our Company, a summary of which is set out in “Appendix IV – Summary of the Constitution of our Company and Cayman Islands Company Law”

DEFINITIONS AND GLOSSARY

“Memorandum and Articles of Association”	the memorandum and articles of association of our Company (as amended from time to time), conditionally adopted on [·] 2025 and which will become effective upon the [REDACTED], a summary of which is set out in “Appendix IV – Summary of the Constitution of our Company and Cayman Islands Company Law”
“Milliman”	Milliman Limited, an independent actuarial consultant [REDACTED]
“MoneyHero”	MoneyHero Limited
“MoneyHero Group”	MoneyHero and its subsidiaries
“MOP”	Macanese pataca, the lawful currency of Macau
“MPF”	mandatory provident fund
“MPFA”	the Mandatory Provident Fund Schemes Authority
“MPFSO”	the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong)
“MPIC”	Metro Pacific Investments Corporation
“Mr. Huynh”	Mr. Huynh Thanh Phong
“Mr. Li”	Mr. Li Tzar Kai, Richard
“Mr. Li’s Entities”	PCGI Holdings, Creative Knight Limited, Spring Achiever Limited and Spring Achiever HK
“Mr. Wong”	Mr. Wong Ka Kit
“NMG”	N.M.G. Financial Services Consulting Limited, an independent industry consultant
“Nomination Committee”	the nomination and corporate governance committee of the Board
“OECD”	the Organisation for Economic Co-operation and Development

DEFINITIONS AND GLOSSARY

[REDACTED]

“OGS”	One George Street LLP, a joint venture in which we hold a 50.0% interest
“OIC”	the Office of Insurance Commission of Thailand
“OJK Regulation No. 23”	OJK Regulation No. 23/2023 on Licensing and Organisation of Insurance, Sharia Insurance, Reinsurance and Sharia Reinsurance Companies
“option”	a conditional right to subscribe for shares following vesting pursuant to and in accordance with the terms and conditions of the relevant Equity Incentive Plan and a letter of grant
“ORIX”	ORIX Corporation
“ORIX Asia Capital”	ORIX Asia Capital Limited
“ORSA”	the Own Risk and Solvency Assessment
“ORSO”	the Occupational Retirement Schemes Ordinance (Chapter 426 of the Laws of Hong Kong)
“Otoritas Jasa Keuangan” or “OJK”	the Indonesian Financial Services Authority

DEFINITIONS AND GLOSSARY

[REDACTED]

“PCCW”	PCCW Limited, a company incorporated under the laws of the Hong Kong whose shares are listed on the HKEX (HKEX: 0008)
“PCCW Group”	PCCW and its direct and indirect subsidiaries
“PCCW Services”	PCCW Services Limited, a company incorporated in Hong Kong with limited liability and a direct wholly-owned subsidiary of PCCW
“PCG”	Pacific Century Group, an Asia-based private investment group ultimately wholly-owned by Mr. Li
“PCGI”	PCGI Limited
“PCGI Holdings”	PCGI Holdings Limited, an exempted company incorporated under the laws of the Cayman Islands and directly wholly-owned by Mr. Li
“PCGI Intermediate”	PCGI Intermediate Limited, an exempted company incorporated under the laws of the Cayman Islands and directly wholly-owned by PCGI Holdings and indirectly wholly-owned by Mr. Li
“PCGI Intermediate II Holdings”	PCGI Intermediate Holdings (II) Limited, an exempted company incorporated under the laws of the Cayman Islands and directly wholly-owned by PCGI Holdings and indirectly wholly-owned by Mr. Li

DEFINITIONS AND GLOSSARY

“PDPA”	the Personal Data Protection Act 2012 of Singapore
“PDPC”	the Personal Data Protection Commission of Singapore
“Philippine Insurance Code”	Presidential Decree No. 1460, as amended by Republic Act No. 10607 of the Philippines
“PHP”	Philippine peso, the lawful currency of the Philippines
“PineBridge”	PineBridge Investments, L.P., an exempted limited partnership established in the Cayman Islands and a member of PCG and which has been appointed by the Group to act as investment manager for the Group’s credit fixed income and other portfolios of the Group
“PineBridge Group”	PineBridge and its subsidiaries
“[REDACTED] Incentive Plan”	the Employee Share Purchase Plan
“[REDACTED] Awards”	the share-based awards granted by the Group before the [REDACTED], including under the Share Option and RSU Plan [and the Share Award Plan]
“[REDACTED] Incentive Plans”	the Share Option and RSU Plan and the Share Award Plan
“[REDACTED] Investments 2021/2022”	the [REDACTED] Investments set out in “ <i>History, Reorganisation and Corporate Structure – [REDACTED] Investments – Subscription of Shares of our Company by Athene, SCB, CPP Investments, MPIC, Swiss Re PICA, DGA Capital (Master) Fund, PCGI Holdings, ORIX Asia Capital and Huatai Growth Focus Limited</i> ”
“[REDACTED] Investment(s)”	the [REDACTED] investments in our Company undertaken by the [REDACTED] Investors, details of which are set out in “ <i>History, Reorganisation and Corporate Structure</i> ”
“[REDACTED] Investor(s)”	the investors in the [REDACTED] Investments

DEFINITIONS AND GLOSSARY

“Previous Rounds [REDACTED] Investments”	RRJ First [REDACTED] Investment, GIC Blue [REDACTED] Investment, HOPU [REDACTED] Investment, PCG First [REDACTED] Investment, Swiss Re First [REDACTED] Investment, RRJ Second [REDACTED] Investment, PCG Second [REDACTED] Investment, Mr Wong’s [REDACTED] Investment, Swiss Re Second [REDACTED] Investment and PCG Third [REDACTED] Investment
	[REDACTED]
“Principal Subsidiaries”	FL, FGL, FWD Life (Bermuda), FWD Reinsurance, FWD Life (Hong Kong), FWD Life Assurance (Hong Kong), FWD Life Japan, FWD Thailand, FWD Management Holdings, FWD Life (Macau), FWD Takaful, FWD Vietnam, FWD Philippines, FWD Singapore, PT FWD Asset Management, PT FWD Insurance Indonesia, FWD Life Malaysia and Valdimir
“PSU”	a RSU which is subject to certain performance-based and other vesting conditions
“PTBC”	PT Bank Commonwealth, a company incorporated under the laws of Indonesia
“PT Commonwealth Life”	PT Commonwealth Life, a company incorporated under the laws of Indonesia (now known as PT FWD Insurance Indonesia)
“QIB”	a qualified institutional buyer within the meaning of Rule 144A
“Queensway Asset Holding”	Queensway Asset Holding Ltd.
“Registrar of Companies”	the Registrar of Companies in the Cayman Islands
“Regulation S”	Regulation S under the U.S. Securities Act
“Relevant Persons”	the Controlling Shareholders, the [REDACTED], the Joint Sponsors, the [REDACTED], the [REDACTED], any of their or our Company’s respective directors, officers or representatives or any other person involved in the [REDACTED]

DEFINITIONS AND GLOSSARY

“Reorganisation”	the restructuring steps undertaken by our Group as set out in the paragraph headed <i>“History, Reorganisation and Corporate Structure – Reorganisation”</i>
“RK Consulting”	RK Consulting K.K.
“RM”	Malaysian ringgit, the lawful currency of Malaysia
“RRJ”	RRJ Capital Master Fund III, L.P.
“RSU”	a restricted share unit, being a contingent right to receive shares under an Equity Incentive Plan subject to certain time-based and other vesting conditions
“Rule 144A”	Rule 144A under the U.S. Securities Act
“SCB”	The Siam Commercial Bank Public Company Limited
“SCBX”	SCB X Public Company Limited
“SCB Life”	SCB Life Assurance Public Company Limited, a company incorporated under the laws of Thailand, now amalgamated with FWD Thailand
“Security Bank”	Security Bank Corporation, a universal bank incorporated in the Philippines
“Series A/B-2/B-3 Conversion Shares”	Series A Conversion Shares, Series B-2 Conversion Shares and Series B-3 Conversion Shares
“Series A Conversion Shares”	series A conversion shares in the share capital of our Company with a nominal value of US\$0.01 each
“Series A CPS”	series A CPS in the share capital of FL and FGL with a par value of US\$0.01 each
“Series B Warrants”	warrants to subscribe for fully paid common shares in FL and FGL in connection with the issue of Series B-2 CPS, Series B-3 CPS and Series B-4 CPS
“Series B-2 Conversion Shares”	series B-2 conversion shares in the share capital of our Company with a nominal value of US\$0.01 each

DEFINITIONS AND GLOSSARY

“Series B-2 CPS”	series B-2 convertible preference shares in the share capital of FL and FGL with a par value of US\$0.01 each
“Series B-3 Conversion Shares”	series B-3 conversion shares in the share capital of our Company with a nominal value of US\$0.01 each
“Series B-3 CPS”	series B-3 convertible preference shares in the share capital of FL and FGL with a par value of US\$0.01 each
“Series B-4 CPS”	series B-4 convertible preference shares in the share capital of FL and FGL with a par value of US\$0.01 each
“Series P Conversion Shares”	series P conversion shares in the share capital of our Company with a nominal value of US\$0.01 each
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended or supplemented from time to time
“SGD”	Singapore dollars, the lawful currency of Singapore
“Share Split”	the share sub-division effected on 20 August 2021 whereby each of the then-authorised ordinary shares of our Company, par value US\$1.00 each, was divided into 100 Shares, par value US\$0.01 each; following such share split, PCGI Holdings owned 2,162,950,800 Shares in our Company and surrendered for no consideration 1,514,065,560 Shares to our Company for cancellation, following which PCGI Holdings owned 648,885,240 Shares in our Company (excluding any Shares in our Company allotted and issued to PCGI Holdings in the [REDACTED] Investments 2021/2022)
“Shareholders”	holders of Shares
“Shares”	ordinary shares of the share capital of our Company with a nominal value of US\$0.01 each
“Singapore Insurance Act”	the Insurance Act 1966 of Singapore
“Spring Achiever HK”	Spring Achiever (Hong Kong) Limited

DEFINITIONS AND GLOSSARY

[REDACTED]

“Stock Exchange” or “HKEX”	The Stock Exchange of Hong Kong Limited
“Swiss Re”	Swiss Reinsurance Company Ltd, an intermediate parent company of Swiss Re PICA
“Swiss Re Group”	Swiss Re Ltd and its subsidiaries
“Swiss Re Investments”	Swiss Re Investments Company Ltd
“Swiss Re PICA”	Swiss Re Principal Investments Company Asia Pte. Ltd.

[REDACTED]

“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“Tax Concessions Act”	the Tax Concessions Act (as amended) of the Cayman Islands
“THB”	Thai baht, the lawful currency of Thailand
“TIA Act”	the Tax Information Authority Act (as amended) of the Cayman Islands

[REDACTED]

DEFINITIONS AND GLOSSARY

[REDACTED]

“TMB” Thai Military Bank, or TMB Bank Public Company Limited (now amalgamated with Thanachart Bank Public Company Limited and known as TMB Thanachart Bank Public Company Limited)

“Track Record Period” the three financial years ended 31 December 2022, 31 December 2023 and 31 December 2024

[REDACTED]

“US\$”, “US dollar(s)” or “USD” US dollars, the lawful currency of the United States of America

“U.S.” or “United States” the United States of America, its territories and possessions, any state of the United States and the District of Columbia

“U.S. Securities Act” the United States Securities Act of 1933, as amended

“Valdimir” Valdimir Pte. Ltd., a company incorporated under the laws of Singapore and a subsidiary of our Company

“VCB” Joint Stock Commercial Bank for Foreign Trade of Vietnam

“VCLI” Vietcombank-Cardif Life Insurance Limited Company, now rebranded as FWD Assurance (Vietnam)

DEFINITIONS AND GLOSSARY

“VHIS”	Voluntary Health Insurance Scheme of Hong Kong
“VND”	Vietnamese dong, the lawful currency of Vietnam
“white space”	the segment of the Asian life insurance market representing emerging affluent consumers who intend to purchase insurance products but suffer from low penetration of insurance services due to purchase barriers

In this document, unless the context otherwise requires, the terms “**associate**”, “**connected person**”, “**connected transaction**”, “**controlling shareholder**”, “**subsidiary**” and “**substantial shareholder**” shall have the meanings given to such terms in the Listing Rules, unless the context otherwise requires.

Certain amounts and percentage figures included in this document have been subject to rounding adjustments. Accordingly, figures shown as totals in certain tables and statements may not be an arithmetic aggregation of the figures preceding them.

Unless otherwise specified, certain amounts denominated in US\$ have been translated into Hong Kong dollars at exchange rates of US\$1.00 = HK\$7.80, respectively, in each case for illustrative purposes only and such conversions shall not be construed as representations that amounts in US dollars were or could have been or could be converted into Hong Kong dollars and/or that amounts in Hong Kong dollars were or could have been or could be converted into US dollars at such rate or any other exchange rates.

Unless otherwise specified, all references to the completion of the [REDACTED] (and any shareholdings in our Company thereafter) assume that (a) Phase 3 of the Reorganisation, the [REDACTED], the issue of Shares to Directors pursuant to satisfaction of certain [REDACTED] Awards and the [REDACTED] have become unconditional and completed; (b) in accordance with Phase 3 of the Reorganisation, the Management Shares, Series P Conversion Shares and Series A/B-2/B-3 Conversion Shares are converted to Shares based on the [REDACTED] and the expected [REDACTED] of [REDACTED]; (c) the relevant number of Shares to be issued to Directors and [REDACTED] in satisfaction of the outstanding [REDACTED] Awards is calculated based on the [REDACTED], as applicable; and (d) the [REDACTED] is not exercised; and not taking into account any Shares which may be issued between the date of this document and the [REDACTED] to satisfy any exercise of any option granted or to be granted under the [REDACTED] Awards (other than those to be issued to Directors on the [REDACTED] pursuant to satisfaction of certain [REDACTED] Awards as aforementioned), or issued or repurchased by our Company pursuant to the general mandates granted to the Directors to issue or repurchase shares. For further details in respect of calculations of the number of Shares converted from the Management Shares, Series P Conversion Shares and Series A/B-2/B-3 Conversion Shares as a result of Phase 3 of the Reorganisation, please refer to the section headed “*History, Reorganisation and Corporate Structure – Reorganisation – Phase 3: Conversion of Management Shares, Series P Conversion Shares, and Series A/B-2/B-3 Conversion Shares into Shares*”.

DEFINITIONS AND GLOSSARY

This glossary contains explanations of certain terms used in this document in connection with the Group and its business. The terminologies and their meanings may not correspond to standard industry meanings or usage of those terms.

“actual exchange rate” or “AER”	actual exchange rates for the relevant periods used for the purpose of calculation of growth
“adjusted net worth” or “ANW”	the statutory net asset value, reflecting the excess of assets over policy reserves and other liabilities reported on a local regulatory basis plus/minus mark-to-market adjustments for assets that have not been held on a market value basis minus the value of intangible assets
“adjusted net UFSG”	Net UFSG excluding one-off opening adjustments, non-economic assumption changes and expense variance
“AI”	artificial intelligence
“ALMCO”	the Group’s Asset and Liability Management Committee
“annualised premium equivalent” or “APE”	the sum of 10% of single premiums and 100% of annualised first year premiums for all new policies, before reinsurance ceded. Consistent with customary industry practice, a factor of 10% is applied to single premiums because such weighting makes the value of a single premium sale broadly equivalent to the same dollar amount of first year premiums. APE provides an indicative volume measure of new policies issued in the relevant period. For takaful business, APE refers to annualised contribution equivalent
“API”	application programming interface
“bancassurance”	the distribution of insurance products through banks or other financial institutions
“CAGR”	compound annual growth rate
“cede”	the transfer of all or part of a risk written by an insurer to a reinsurer

DEFINITIONS AND GLOSSARY

“claim”	an occurrence that is the basis for submission and/or payment of a benefit under an insurance policy. Depending on the terms of the insurance policy, a claim may be covered, limited or excluded from coverage
“COLI”	corporate-owned life insurance
“commission”	a fee paid to a distribution partner by an insurance company for services rendered in connection with the sale or maintenance of an insurance product
“constant exchange rate” or “CER”	constant exchange rate used for the calculation of growth and is based on average exchange rates of relevant periods, other than for balance sheet items where growth as at the end of the current year over the end of the prior year is based on end of period exchange rates
“contractual service margin” or “CSM”	a component of the carrying amount of the asset or liability for a group of insurance contracts representing the unearned profit the Group will recognise as it provides insurance contract services under the insurance contracts in the Group. For details, please refer to Notes 2.3.1, 2.3.2 and 3.2 to the Accountants’ Report in Appendix I
“conversion rate”	the percentage of quoted leads that convert into successful sales
“customer”	anyone who owns or receives value from insurance products and services. Customers are categorised as either individual customers or group scheme customers. Individual customers include policyholders (who are paying policy owners), the insured under life insurance policies, beneficiaries of the policies and active FWD MAX members, while group scheme customers include corporate policyholders (who are paying policy owners) and participating members
“D2C”	direct-to-customer
“DIHC”	designated holding company of an insurance group

DEFINITIONS AND GLOSSARY

“embedded value” or “EV”	an actuarial method of measuring the consolidated value of shareholders’ interests in the existing business of an insurance company. Represents an estimate of the economic value of its life insurance business based on a particular set of assumptions as to future experience, excluding any economic value attributable to any future new business
“embedded value equity” or “EV equity”	the equity attributable to shareholders on an actuarial basis, reflecting the Group EV, adjusted to include goodwill and other intangible assets attributable to shareholders. It is presented on a net-of-financing basis. Financing for this purpose includes debt held by us and comprises borrowings and perpetual securities
“embedded value operating profit” or “EV operating profit”	the change in EV over the relevant period, adjusted for movements relating to acquisitions, partnerships and discontinued businesses, economic variance, economic assumption charge, non-operating variance, capital movements, corporate adjustments, financing and foreign exchange movement. It comprises expected returns on EV, VNB, operating variance, and the impact of operating assumption changes. The results have been presented before allowing for operating variances other than claims/persistency/expense and operating assumption changes
“exclusive bancassurance partnerships” or “exclusive bancassurance arrangements”	our exclusive bancassurance partnerships in-market generally require bancassurance partners to distribute our products on either an exclusive or preferred basis to their customers across networks and jurisdictions specified under their contracts and subject to applicable laws and regulations. Exclusive bancassurance arrangements commonly include termination rights which may be triggered if specific, pre-defined conditions are met, for example upon material breaches by either party, in the event a party becomes a competitor, upon a change of control or in the event of force majeure; in addition, in limited cases exclusivity also applies to us over the partnership term
“expense ratio”	operating expenses expressed as a percentage of TWPI for the relevant period

DEFINITIONS AND GLOSSARY

“financial investments”	equity and fixed income securities plus receivables and derivative financial instruments classified as assets, excluding cash and cash equivalents
“first year premiums”	premiums received in the first year of a recurring premium policy
“free surplus”	excess of adjusted net worth, i.e. adjusted statutory net asset value attributable to shareholders, over the required capital
“FWD markets”	Hong Kong (and Macau), Thailand (and Cambodia), Japan, Philippines, Indonesia, Singapore, Vietnam and Malaysia
“GMCR”	group minimum capital requirement
“GPCR”	group prescribed capital requirement
“Group embedded value” or “Group EV”	the consolidated EV of our Group and is presented on a net-of-financing basis; financing for this purpose includes debt held and comprises borrowings and perpetual securities
“GWP”	gross written premiums calculated based on applicable guidelines promulgated by the relevant insurance authorities
“high net worth” or “HNW”	individuals who have investable assets of US\$1 million or more
“ICS”	Insurance Capital Standard
“IFA”	independent financial advisor
“IFRS”	International Financial Reporting Standards
“in-force products” or “in-force policies”	customers or products with respect to an insurance policy or contract reflected on records, at a certain time, that has not expired, matured or otherwise been surrendered or terminated, or such policies or contracts themselves

DEFINITIONS AND GLOSSARY

“insurance contract services”	services that the Group provides to a policy holder of an insurance contract, including: (i) coverages for an insured event; (ii) for insurance contracts without direct participation features, the generation of an investment return for the policy holder, if applicable (investment-return service); and (iii) for the insurance contracts with direct participation features, the management of underlying items on behalf of the policyholder (investment-related services)
“insurance revenue”	insurance revenue arising from insurance contracts, excluding any investment components. For details, please refer to Note 2.3.1 to the Accountants’ Report set out in Appendix I
“insurance service expenses”	insurance service expenses arising from insurance contracts, excluding any investment components. For details, please refer to Note 2.3.1 to the Accountants’ Report set out in Appendix I
“insurance service result”	comprises insurance revenue, insurance service expenses and net expenses from reinsurance contracts held
“investment component”	amount that an insurance contract requires the Group to repay to a policyholder in all circumstances, regardless of whether an insured event occurs. Generally, for relevant contracts, surrender value would be determined as an investment component
“investment experience”	realised gains and losses, impairments and unrealised gains and losses on investments held at fair value through profit or loss
“LCSM”	local capital summation method
“life insurance market”	all business written under a life insurance licence in each of the individual markets
“lifetime value”	policyholder lifetime value is calculated by discounting the aggregate VNB of all life insurance purchases by a policyholder over his or her life to today’s value
“MCR”	minimum capital requirement

DEFINITIONS AND GLOSSARY

“MCV”	mainland Chinese visitors
“MDRT”	Million Dollar Round Table, a global professional trade association that recognises significant sales achievements while working to develop professional and ethical sales practices
“morbidity” or “morbidity rate”	incidence rates and period of disability, varying by such parameters as age, gender and period since disability, used in pricing and computing liabilities for accident and health insurance
“mortality” or “mortality rate”	rate of death, varying by such parameters as age, gender and health, used in pricing and computing liabilities for life and annuity products, which contain mortality risks
“net premiums”	life insurance premiums net of reinsurance premiums ceded to third-party reinsurers
“net underlying free surplus generation” or “net UFSG”	underlying free surplus generation, allowing for the free surplus used to fund new business; it excludes investment return variances and other items such as the impact of acquisitions, new partnerships and discontinued businesses, capital movements and impact of financing
“new business contractual service margin” or “new business 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
“new business margin”	VNB expressed as a percentage of APE for the relevant period
“new business sales”	new business sales volumes as measured by APE
“NPV”	no par value
“O2O”	collectively, online-to-online, online-to-offline and offline-to-online

DEFINITIONS AND GLOSSARY

“offshore”	(i) with respect to our Hong Kong business, an offshore policy is any policy where the policyholder does not have or disclose a Hong Kong identity card number and an offshore customer is any customer who does not have or disclose a Hong Kong identity card; and (ii) with respect to our Macau business, an offshore policy is any policy where the policyholder is not a resident of Macau and an offshore customer is any customer who is not a resident of Macau
“onshore”	(i) with respect to our Hong Kong business, an onshore policy is any policy where the policyholder has a Hong Kong identity card and an onshore customer is any customer who has a Hong Kong identity card, and (ii) with respect to our Macau business, any policy where the policyholder is a resident of Macau and an onshore customer is any customer who is a resident of Macau
“Pan-Asian insurer” or “Pan-Asian life insurer”	a life insurer competing in three or more FWD markets
“participating funds”	distinct portfolios where the policyholders have a contractual right to receive at the discretion of the insurer additional benefits based on factors such as the performance of the pool of assets held within the fund, as a supplement to any guaranteed benefits. The insurer may either have discretion as to the timing of the allocation of those benefits to participating policyholders or as to the timing and the amount of the additional benefits
“participating products” or “participating business”	contracts of insurance where the policyholders have a contractual right to receive, at the discretion of the insurer, additional benefits based on factors such as investment performance, as a supplement to any guaranteed benefits
“PCR”	prescribed capital requirement
“persistence”	the proportion of insurance policies remaining in force from month to month, as measured by the number of policies

DEFINITIONS AND GLOSSARY

“premium allocation approach”	simplified measurement of insurance contracts where the coverage period of each contract in the group of contracts is one year or less; or the Group reasonably expects that the resulting measurement of the liabilities for remaining coverage would not differ materially from the result of applying the accounting policies of contracts not measured under premium allocation approach
“PVNBP”	the present value of projected new business premiums
“RBC” or “risk-based capital”	a method of measuring the amount of capital appropriate for an insurance entity to support its overall business operations in consideration of its size and risk profile
“reinsurance”	the practice whereby a reinsurer, in consideration of a premium paid to it, agrees to indemnify another party for part or all of the liabilities assumed by the reinsured party under an insurance contract, which the reinsured party has issued
“renewal premiums”	premiums receivable in subsequent years of a multi-year insurance policy
“reserves”	liability established to provide for future payments of claims and benefits to policyholders net of liability ceded to reinsurers
“retrocession”	the reinsuring of reinsurance
“riders”	a supplemental plan that can be attached to a base insurance policy, typically with payment of additional premium; unless otherwise stated, riders include unit-deducting riders for which no premiums are received. The insurance coverage of unit-deducting riders is funded by deduction of units from account balances of underlying unit-linked and universal life contracts
“single premiums”	single premium policies of insurance are those that require only a single lump sum payment from the policyholder
“SME”	small and medium enterprise

DEFINITIONS AND GLOSSARY

“ solvency ”	the ability of an insurance company to satisfy its policyholder benefits and claims obligations
“ Southeast Asia ”	for purposes of market rankings included in this document, Thailand, Cambodia, Philippines, Indonesia, Singapore, Vietnam and Malaysia
“ STP ”	straight-through-processing
“ surrender ”	the termination of a life insurance policy or annuity contract at the request of the policyholder after which the policyholder receives the cash surrender value, if any, of the contract
“ Takaful ”	insurance that is compliant with Islamic principles
“ tied agent ”	a sales representative who sells the products of one company exclusively
“ TWPI ” or “ total weighted premium income ”	consists of 10% of single premiums, 100% of first year regular premiums and 100% of renewal premiums across all business lines, before reinsurance ceded, and includes deposits and contributions for contracts that are accounted for as deposits in accordance with our accounting policies; it provides an indicative volume measure of transactions undertaken in the relevant period that have the potential to generate profits for the Shareholders
“ underwriting ”	the process of examining, accepting or rejecting insurance risks, and classifying those accepted, in order to charge an appropriate premium for each accepted risk
“ value of new business ” or “ VNB ”	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
“ variable fee approach ” or “ VFA ”	modifies the general measurement model in IFRS 17 to reflect the nature of the income to the insurer is a variable fee