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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 nine months ended 30 September 2025

FWD Group reports strong new business growth

Multiple strategic capital management actions boost financial strength, reducing leverage and financing costs

Hong Kong, 3 November 2025 - FWD Group Holdings Limited ("FWD Group" or "FWD") today announced strong new business growth for the nine months ended 30 September 2025[1].

- **New business sales were up 37 per cent to US$1.935 billion compared to the same period in 2024 on an annualised premium equivalent (APE) basis.**

- **New business contractual service margin was US$1.158 billion, with year-on-year growth of 27 per cent.**

- **Refinanced US$1.15 billion of debt in September and redeemed US$500 million of debt by mainly utilising recent initial public offering (IPO) proceeds. This reduced leverage to 21.8 per cent[2] and lowered annualised financing costs by ~US$72 million.**

- **Continued to anticipate and respond to rapidly evolving customer needs for protection, health, and savings, with over 40 new products introduced in 2025.**

Huynh Thanh Phong, Group Chief Executive Officer and Executive Director of FWD Group, said, "We're thrilled to report strong new business results, powered by organic growth across most of the 10 Asian markets where FWD Group operates. A positive indicator of value creation for our shareholders is the surge in our new business contractual service margin, which continues to strengthen our CSM balance and boost earnings over time."

"In September, we seized a window in the debt markets for refinancing, and with the successful IPO in July, we've made great progress in reducing our overall debt. The significant decrease in financing costs and leverage delivers benefits to our shareholders and puts FWD Group in a prime position to accelerate our customer-led growth strategy and advance our risk management priorities," added Huynh Thanh Phong.

Exceptional demand from both local and visiting customers continued to drive the strong new business growth in Hong Kong SAR & Macau SAR.

In Emerging Markets, strong double-digit growth in new business sales reflected momentum in Singapore, Malaysia, the Philippines and FWD Group's joint venture in Indonesia, BRI Life.

In Japan, new business sales growth reflected solid performance in the individual protection business and the company's recent entry into the retirement and savings market.

The low-interest rate environment continued to weigh on new business indicators in the Thailand & Cambodia reporting segment.

[1] The results are for the nine months ended 30 September 2025 and are compared to the same period in 2024. Growth rates are represented on a constant exchange rate (CER) basis, unless otherwise indicated.
[2] On a proforma basis as at 30 June 2025

Summary for the first nine months of 2025

US$ millions, except for percentages	Nine months ended 30 September 2025	2024	Change (year on year) CER	AER
New business growth indicators				
New business sales (APE)	1,935	1,379	37%	40%
New business CSM (NB CSM)	1,158	883	27%	31%
NB CSM margin	60.6%	63.9%	(3.5) ppts	(3.3) ppts
Value of new business (VNB)	748	623	17%	20%
VNB margin	38.7%	45.2%	(6.7) ppts	(6.6) ppts

FWD delivered an increase of 37 per cent in new business sales (APE) for the first nine months of 2025, with broad-based growth across markets and distribution channels. New business contractual service margin (NB CSM) and value of new business (VNB) grew by 27 per cent and 17 per cent respectively, for the first nine months of 2025. Higher NB CSM and VNB contributed to enhanced value creation for shareholders which was reflected in a higher contractual service margin (CSM) balance and Group embedded value (EV).

The company continues to see strong momentum from its balanced multi-distribution channels. In particular, the high-net-worth (HNW) markets in Hong Kong and Singapore have driven exceptional growth through the Group's brokerage / independent financial advisor (IFA) channel, which delivered a robust high double-digit year-on-year increase in new business sales, now accounting for 37 per cent of the Group's total.

Bancassurance remains the cornerstone of FWD's Southeast Asian distribution. It contributed 38 per cent of overall FWD Group new business sales and posted solid double-digit new business growth year-on-year.

The company's focus on enhancing the quality of its agency channel is reflected in double-digit new business sales growth during the first nine months of 2025.

Geographic business segment performance

Hong Kong SAR & Macau SAR

Hong Kong continued to benefit from visiting customers, through the city's growing role as a global wealth management hub and continued Greater Bay Area development. Underpinned by its multi-channel distribution strategy, FWD Hong Kong & Macau delivered another exceptional quarter. New business sales growth was 85 per cent for the first nine months of 2025, including a significant contribution from the HNW business, FWD Private. The brokerage/IFA channel led the growth momentum in Hong Kong, with strong growth contributions from the bancassurance and agency channels. This aligns with the company's half-year guidance that growth in Hong Kong & Macau would remain strong but begin to moderate.

In the third quarter, demand from the local customer segment outpaced that from visiting customers, driven by accelerated momentum in the sales of medium-term endowment products, which contributed to approximately 30 per cent of total FWD Hong Kong & Macau new business sales. These products are reinsured and adjusting for this, margins remained broadly stable over the nine-month period compared to the first half of 2025.

Thailand & Cambodia

FWD Thailand & Cambodia new business sales declined by six per cent for the first nine months of 2025, consistent with the company's expectations that new business sales would remain broadly flat compared to the prior year.

FWD Thailand is the second largest life insurer by new business sales and is the leading bancassurer in the market through its partnership with SCB[3]. FWD's partnership with SCB has combined the bank's large customer base and top-tier distribution network with FWD's innovative product propositions and strong digital capabilities. It enables FWD to offer customers best-in-class life insurance products and enhanced digital experiences. The bancassurance partnership with SCB contributed to over 75 per cent of FWD Thailand's new business sales for the first nine months of 2025.

Despite the decline of long-term interest rates in the third quarter, NB CSM and VNB margins remained broadly flat when compared to the first half of 2025, due to favorable channel mix and repricing of products early in the third quarter.

FWD remains confident in the medium to long-term growth potential of the Thai market, supported by its strong market position, distribution network and product suite.

Japan

FWD Japan recorded eight per cent growth in new business sales for the first nine months of 2025, which was an improvement from the first half of 2025. In line with the company's expectations, this performance was driven by solid growth in individual protection business, where FWD continues to focus on delivering niche protection products tailored to customer needs.

There were also incremental gains from a newly launched 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 diversify its product mix and gain market share.

Before the impact of product mix shift and repricing, NB CSM and VNB margins were broadly stable for the first nine months of 2025 compared to the first half of 2025.

[3] According to Thai Life Assurance Association (TLAA), as of August 2025.

Emerging Markets

New business sales in Emerging Markets outperformed the company's expectations in the third quarter as growth accelerated to 29 per cent for the first nine months of 2025. Growth in Singapore, Malaysia, the Philippines and the BRI Life Indonesia joint venture, was partly offset by continued headwinds in Vietnam.

The benefits of FWD's multi-channel strategy were also evident in Emerging Markets, where growth was broad-based across bancassurance and brokerage/IFA, each delivering accelerated momentum in new business sales. This strong performance was partially offset by lower new business sales in the agency channel reflecting our focus on quality recruitment for sustainable growth and long-term value creation.

Accelerated growth in APE and stable margins across quarters supported strong recovery in NB CSM and VNB in the third quarter, which led to positive value creation for the first nine months of 2025.

Value creation

For the first nine months of 2025, solid growth in NB CSM and VNB, combined with continued discipline around expenses and operating performance, created shareholder value through the increase of Group EV and comprehensive tangible equity.

Capital management

While uncertainty about the global macroeconomic outlook remained elevated during the quarter, capital generation and cash flow were stable. In addition, Group solvency – on a Group local capital summation method cover ratio on prescribed capital requirement basis – exceeded the 283 per cent previously reported as at 30 June 2025.

The Group successfully completed a US$575 million 5-year and US$575 million 10-year subordinated capital securities offering, which, together with the IPO proceeds, funded the redemption of the 8.4 per cent US$900 million subordinated notes and 8.045 per cent US$750 million capital securities. This transaction enhances the Group's financial flexibility by reducing annual debt servicing costs by approximately US$72 million, lowering leverage to 21.8 per cent[4] from 23.7 per cent, and further optimising the overall cost of debt.

Outlook

The company is very pleased with the strong growth in new business sales, and expects continued strength in new business sales for the rest of 2025 whereas the margin pressure is expected to persist in 2025, particularly in Thailand due to low interest rates.

In the medium term, the company expects new business sales growth rates to moderate, but is confident it is able to deliver long-term growth and value creation for shareholders. This confidence is underpinned by numerous growth opportunities in each of the Group's markets, as well as through its strong and diversified distribution network, customer-centric product portfolios and the continued adoption of artificial intelligence powered digital tools across business units.

[4] On a pro forma basis as at 30 June 2025.

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 excluding products measured under the premium allocation approach for the relevant period.

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. SCB refers to The Siam Commercial Bank Public Company Limited.

8. Emerging Markets refers to our operations in the Philippines, Indonesia, Singapore, Vietnam and Malaysia.

About FWD Group

FWD Group (1828.HK) is a pan-Asian life and health insurance business that serves approximately 34 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

This announcement may contain certain forward-looking statements relating to the Group that are based on the beliefs and expectations of the Group's management as well as assumptions made by and information currently available to the Group's management. When used in this announcement, words and expressions such as "expect", "believe", "plan", "intend", "estimate", "forecast", "project", "anticipate", "seek", "may", "will", "ought to", "would", "should" and "could" or similar expressions, as they relate to the Group or its management, are intended to identify forward-looking statements. These forward-looking statements are, by their nature, subject to certain known and unknown risks, uncertainties and assumptions, which may cause the Group's actual results, performance and achievements to be materially different from any future results, performance or achievements expressed or implied by these forward-looking statements. Accordingly, you should not place undue reliance on any forward-looking information. All forward-looking statements in this announcement are qualified by reference to the cautionary statements set forth in this section.

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

Hong Kong, 3 November 2025

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.