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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 2026

FWD Group reports strong new business profitability growth

Sustained focus on quality new business and product mix diversification boosts margins

Hong Kong, 3 November, 2026 – FWD Group Holdings Limited ("FWD Group" or "FWD") today announced strong new business profitability for the nine months ended 30 September 2026.

- **New business contractual service margin was US$1.4 billion, with year-on-year growth of 22 per cent. Value of new business grew 18 per cent to US$878 million.**

- **New business sales were US$1.95 billion on an annualised premium equivalent (APE) basis, with growth achieved despite a strong comparable period in 2025, particularly in the Hong Kong & Macau reporting segment.**

- **In its first year as a listed company, FWD Group has been recognised for its investor engagement. In October, the company won the Outstanding Listed Companies Award 2026 from the Hong Kong Institute of Financial Analysts and Professional Commentators, received the Excellence Award for First-Year Listed Companies at the Hong Kong Management Association Best Annual Reports Awards 2026 and earned the Gold Award Annual Report Chairman's Letter (Insurance: Life & Health category) at the 40th International ARC Awards.**

The double-digit growth in new business profitability reflected a shift in product mix, particularly in Hong Kong where medium-term endowment sales featured heavily in 2025.

Structural demand for protection and wealth management solutions continued to evolve, with the FWD Group high-net-worth unit – FWD Private – well established in international cross-border wealth hubs.

Huynh Thanh Phong, Group Chief Executive Officer and Executive Director of FWD Group, said, "Disciplined execution, margin expansion, and diversification across our pan-Asian platform are driving profitable growth, as we continue to innovate for customers while delivering strong results to shareholders. A diversified product mix drove excellent new business profitability in Hong Kong, while in Thailand we saw a return to new business sales growth in the last quarter."

In Thailand, the new business results reflected the continued focus on higher-margin product sales and a refreshed go-to-market strategy across distribution channels, partly offset by the impact of a sustained lower interest-rate environment.

Strong momentum continued in Japan, where a clear product strategy focused on capturing demand for savings and retirement solutions in a higher interest-rate environment delivered outstanding growth in new business sales and profitability.

Growth in the Expansion Markets segment was driven by strong sales of investment-linked products in Singapore, increased sales to affluent customers in the Philippines and a thriving digital channel in Malaysia. FWD Group's joint venture in Indonesia, BRI Life, continues to lead the market in bancassurance.

"Looking ahead, Asia's long-term protection, savings, and wealth opportunities remain significant, and we are well positioned to help more people to celebrate living with greater financial confidence," added Huynh Thanh Phong.

Summary for the first nine months of 2026

US$ millions, except for percentages	Nine months ended 30 September 2026	2025	Change (year on year) CER	AER
New business growth indicators				
New business CSM (NB CSM)	1,400	1,158	22%	21%
NB CSM margin	72.5%	60.6%	12.2 ppts	11.9 ppts
Value of new business (VNB)	878	748	18%	17%
VNB margin	44.9%	38.7%	6.3 ppts	6.3 ppts
New business sales (APE)	1,953	1,935	1%	1%

FWD Group delivered strong new business contractual service margin (NB CSM) and value of new business (VNB) growth in the first nine months of 2026. NB CSM increased by 22 per cent year-on-year to US$1.4 billion, while VNB grew by 18 per cent year-on-year to US$878 million. Growth was driven by sustained business momentum across the Group's diversified pan-Asian footprint, supported by margin expansion through a more favourable product mix reflecting the Group's continued focus on the quality of new business. 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).

Group NB CSM margin increased by approximately 12 percentage points for the first nine months of this year relative to the same period last year to 72.5 per cent, and VNB margin increased by over 6 percentage points year-on-year to 44.9 per cent during the same period. All segments contributed to VNB margin expansion.

Total Group VNB increased by 16 per cent year-on-year in the third quarter of 2026. New business sales increased by 1 per cent year-on-year to US$1.95 billion on an annualised premium equivalent (APE) basis, against a strong comparative period in 2025, which saw 37 per cent year-on-year growth from 2024. The prior-year period included sales of medium-term endowment products in the Hong Kong & Macau segment, which contributed approximately 30 per cent of the segment's new business sales in the third quarter of 2025. Sales of these products were lower in 2026. Excluding these sales, year-to-date Group APE growth was similar to that of the first half of 2026, with Group APE increasing by approximately 4 per cent in the third quarter.

The Group continued to execute its diversified distribution strategy, providing broad access to customers across its footprint through complementary channels. Bancassurance remained the largest contributor to new business sales, accounting for about 39 per cent of Group APE in the first nine months of 2026, supported by long-standing strategic partnerships across Asia. The brokerage/independent financial advisor (IFA) channel contributed about 36 per cent of Group APE which continued to benefit from affluent and high-net-worth (HNW) customers' demand, as well as strong new business sales growth in Japan. The agency channel accounted for 18 per cent of Group APE and remained focused on quality growth, with productivity improving through investments in digital enablement and professional development programmes.

Geographic business segment performance

Hong Kong & Macau

FWD Hong Kong & Macau delivered strong growth in the first nine months of 2026, with NB CSM and VNB each increasing by 21 per cent year-on-year. Growth was mainly driven by onshore demand, which accounted for 58 per cent of total VNB, while Chinese Mainland visitor (CMV) business contributed approximately 23 per cent. Margins were similar to first-half levels but are expected to moderate in the fourth quarter due to seasonality.

VNB growth in the third quarter remained robust at 13 per cent year-on-year supported by the benefits of a diversified customer and distribution mix. CMV also delivered double-digit VNB growth during the quarter. APE declined year-on-year in the third quarter against a very strong comparative base and higher prior-year medium-term endowment sales. Excluding these sales, APE increased by 2 per cent, driven primarily by growth in the onshore business.

The multi-channel distribution model in FWD Hong Kong & Macau continued to demonstrate the benefits of diversification, with bancassurance, agency and brokerage/IFA channels all achieving double-digit VNB growth in the first nine months of 2026. Bancassurance delivered the strongest growth of all channels, reflecting the strength of its 14 non-exclusive bancassurance partnerships. Agency benefited from continued progress in building a high-quality agency force, while brokerage/IFA leveraged an extensive network of around 290 partners.

Japan

FWD Japan delivered another strong performance, with NB CSM increasing by 28 per cent and VNB increasing by 59 per cent compared to the first nine months last year. Growth continued to be driven by strong demand for FWD's Japanese Yen-denominated single premium annuity product (JSPA). FWD Japan's entry into the savings market in July 2025 complemented FWD's existing protection business, supported by demand for savings and retirement solutions in a higher interest rate environment and the structural tailwind from Japan's ageing population. The Japan segment's strong performance in 2026 demonstrates the effectiveness of FWD's focused distribution and innovative product strategy in one of Asia's largest insurance markets.

Year-to-date margins remained in line with first-half levels. However, for full-year 2026 it is expected that the growing contribution from savings will moderate margins.

Thailand & Cambodia

FWD Thailand & Cambodia is the Group's second-largest segment and an important contributor to Group results. FWD Thailand is also the leading bancassurer in the market[1]. New business sales increased by 1 per cent in the third quarter of 2026, reversing the trend of the previous four quarters. This reflects early progress against the key priorities identified following the appointment of Knattapisit Krutkrongchai (KK), the new CEO for FWD Thailand in May, which include deepening the Siam Commercial Bank partnership and building a sustainable agency force. NB CSM increased 12 per cent compared to the first nine months of 2025, supported by a favourable product mix shift and improving profitability, including increased sales of higher-margin products.

VNB declined by 1 per cent for the first nine months of the year, compared with the same period in 2025. While product and channel mix contributed 5.9 percentage points to new business margin improvement, this was offset by the low interest rate environment, which had a negative 6.6 percentage points impact on new business margin. Excluding the interest rate impact, VNB growth for the first nine months of 2026 was approximately 13 per cent compared with the same period in 2025.

The segment's VNB margins for full-year 2026 are expected to be broadly in line with the levels achieved in the first half of 2026.

[1] According to Thai Life Assurance Association (TLAA), for the first eight months of 2026.

Expansion Markets

Expansion Markets delivered another strong performance, with NB CSM increasing by 39 per cent and VNB by 26 per cent, respectively, for the first nine months of 2026 relative to the same period last year. Growth in the segment was driven by strong sales of investment linked products in the brokerage/IFA channel in Singapore, increased sales to affluent customers in the Philippines and a growing digital commerce channel in Malaysia. This was partially offset by continued industry headwinds in Vietnam. FWD Philippines maintained its position as the number one life insurer by new business sales[2]. FWD Group's joint venture, BRI Life, also maintained its leadership position as Indonesia's number one bancassurer[3]. Overall, continued improvement in margins in the segment was supported by favourable product and channel mix shifts, digital adoption and improved operating leverage.

Value creation

For the first nine 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 future years. This disciplined execution, together with growth in VNB, supported growing EV operating profit. EV, however, continued to be impacted by economic factors during the period, including higher interest rates, 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 remains, capital generation on an adjusted basis and cash flow were stable. In addition, the Group solvency cover ratio held steady relative to the first half of 2026, based on the Group local capital summation method on a prescribed capital requirement basis.

Outlook

Looking ahead, the Group remains focused on delivering profitable new business growth and building on the performance achieved in the third quarter. While evolving market conditions and global macroeconomic volatility may continue to influence sales momentum, the Group's diversified pan-Asian platform and product, distribution and geographic mix provide a strong foundation for continued execution. New business sales growth for the full year 2026 is expected to be in line with previous guidance given at the first half. NB CSM and VNB margins for full-year 2026 are expected to improve relative to 2025. Margins are, however, expected to moderate in the fourth quarter due to seasonality, particularly in Hong Kong & Macau. The Group's CSM balance, a leading indicator of future operating profit, is expected to grow in line with previous mid-teens guidance, which will translate to a similar growth rate for operating profit after tax (OPAT).

Management remains confident in its ability to capture the significant opportunities in long-term protection, savings and wealth management across Asia, supported by its diversified business model, strong distribution capabilities and continued investment in technology and customer experience. These foundations strengthen the Group's position to deliver sustainable growth in future earnings and shareholder value.

[2] According to Insurance Commission, in terms of new business annual premium equivalent – singleton basis, for the first half of 2026.
[3] According to Indonesian Life Insurance Association (Asosiasi Asuransi Jiwa Indonesia), measured in new business sales, for the first half of 2026.

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 17, 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 Group's operations in the Hong Kong SAR and Macau SAR of the People's Republic of China.

10. Expansion Markets refer to FWD Group'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 over 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 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, 3 November 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, Mr. John DACEY and Mr. Martin ZINGG 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.