

FWD GROUP: STEERING GREATER KL'S INSURANCE & TAKAFUL INDUSTRY FORWARD



Malaysia's life insurance industry is poised for significant growth, from RM57.5 billion (US\$13.1 billion) in 2023 to RM70.3 billion (US\$15.9 billion) in 2027, measured in gross written premiums, according to data analytics company GlobalData. This translates into a forecast compound annual growth rate (CAGR) of 5.2%.

The takaful sector is poised for a remarkable year-on-year expansion of 8% in the family takaful segment's contribution for 2023. This is an increase from a gain of 3% in 2022 and 18% in 2021. Companies like FWD Group support the growth and service quality of the local insurance and takaful industry with their advanced digital capabilities and customer-centric focus.



FWD Group is a Pan-Asian life insurance business with more than 11 million customers across 10 markets. FWD focuses on making the insurance and takaful journeys for customers simpler, faster and smoother with innovative and easy-to-understand products supported by digital technology.

ESTABLISHED
2013

REGIONAL PRESENCE
Malaysia, Singapore, Hong Kong and Macau, Thailand, Japan, Indonesia, the Philippines, Vietnam and Cambodia

HEADCOUNT
> 7,400 Employees
> 52,000 Contracted agents

ESG & SUSTAINABILITY
FWD Group's ESG strategy creates value in six areas:



- Governance and risk management
- Trust
- Talent
- Closing the protection gap
- Sustainable Investment
- Climate change resilience

PRODUCT RANGE

- Life insurance
- Medical insurance
- General insurance
- Employee benefits
- Shariah products
- Family takaful products

FINANCIAL PERFORMANCE

Total premiums US\$6.3 billion
for 12 months ended June 30, 2023

Value of new business US\$482 million
for 1H2023



FWD's strategic collaboration with InvestKL has been one of the fundamental factors to the company's success. These national programmes not only foster FWD's potential for growth but also present valuable opportunities for the takaful and life insurance industry that align with the objectives set by Bank Negara Malaysia in its Financial Sector Blueprint 2022-2026.

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

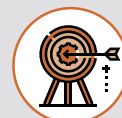
FWD IN GREATER KL

Through FWD Takaful Berhad and FWD Insurance Berhad, FWD can provide a full service offering to Malaysians, with family takaful and life insurance solutions. FWD also has a regional technology and innovation hub in Greater KL to deliver best-in-class technology and support innovation across all of FWD's regional businesses.



STANDOUT PRODUCTS INCLUDE

- FWD Mind Strength Support Programme**
A first in market, complimentary digital health solution for accessible and private mental health support. This platform offers a scientifically validated assessment tool to raise mental health awareness and foster self-recognition.
- FWD SpecialMed & FWD SpecialCare Direct**
Online medical and health takaful plans are designed to address the unique healthcare challenges of individuals with mild to moderate learning disabilities. These plans enable parents and legal guardians to secure financial safety nets for their children.
- Dengue Cover+**
An insurance plan that tackles the ongoing nationwide threat of dengue fever. Select customers can conveniently enrol for this plan through their app.



MILESTONES

- 2019:** First entered the Malaysian market as a provider of family takaful products through FWD Takaful Berhad and established TIM in KL
- 2021:** Launched FWD Start-Up Studio to grow the local insurtech talent pool
- 2022:** Launched TIM Ventures, a RM45 million fund to invest in emerging fintech start-ups and early-stage entrepreneurs in the country
- 2023:** Entered the Malaysian life insurance market following the completion of the company's investment, together with other investors, in the business formerly known as Gibraltar BSN Life Berhad



Companies like FWD in Greater KL are crucial for Malaysia to achieve the ambitious objectives outlined in the financial sector blueprint. Their innovative approaches, tech capabilities and unwavering commitment to developing the local insurance and takaful industry contribute significantly to the nation's robust progress in the 21st-century financial market.

— Datuk Muhammad Azmi Zulkifli, CEO of InvestKL

FWD TECHNOLOGY AND INNOVATION MALAYSIA (TIM) HUB

- Established in Greater KL in 2019
- Focuses on delivering best-in-class and highly specialised services in the insurance domain such as actuarial, product proposition, finance and investment operations and innovation across the whole of FWD's business
- Centre of Excellence services expanded to include internal audits, investments and IFRS17 in 2023

TALENT DEVELOPMENT

- FWD recruits high-value talent in actuarial, information security, cloud, insurance operations and so on. Growth and development opportunities include:
 - Internal career advancement and opportunities across FWD
 - Access to a suite of leadership development programmes
 - Unrestricted learning opportunities via LinkedIn Learning with business, technology and digital content

INDUSTRY PARTNERSHIPS AND COLLABORATIONS

- FWD works with local organisations on innovation, product distribution and talent development. Examples include:
 - Collaborating with 1337 Ventures to identify and develop promising insurtech start-ups
 - Collaborating with Artem Ventures to establish TIM Ventures
 - Working with HSBC Amanah, Alliance Islamic Bank and Bank Simpanan Nasional to distribute takaful and insurance products and solutions
 - Partnering with educational institutions such as Heriot-Watt University, International Islamic University and Multimedia University to nurture and mentor young talent
 - Partnering with professional bodies such as Malaysia Insurance Institute and LL Global Inc (LOMA) to support the continuous growth and development of employees

CUSTOMER-FIRST APPROACH

- Customer-led and digitally enabled
- Multi-channel distribution model
- Delivers seamless customer experience journey
- Powered by real-time multi-language AI chatbot
- Supported by automated underwriting, e-submissions and digitalised customer management

FWD initiatives undertaken as a member of Value Based Intermediation for Takaful (VBIT), a committee overseen by Malaysia Takaful Association (MTA) for the ESG initiatives implementation for Takaful operators in Malaysia:

- Educate lower-income groups on financial awareness and financial literacy
- Empower students from B40 families and communities and provide working opportunities
- Promote financial literacy and awareness of takaful, especially among children and young adults
- Provide physical and emotional support to customers facing life-changing circumstances
- Increase penetration rate in underserved segments
- Encourage digitalisation of takaful services
- Reduce carbon footprint via online certificates and servicing
- Collaborate with associations to upskill the talent pool's competency in shariah for takaful products
- Develop online learning platforms

