

# Our story

so far...



# **We are FWD**

**Committed**

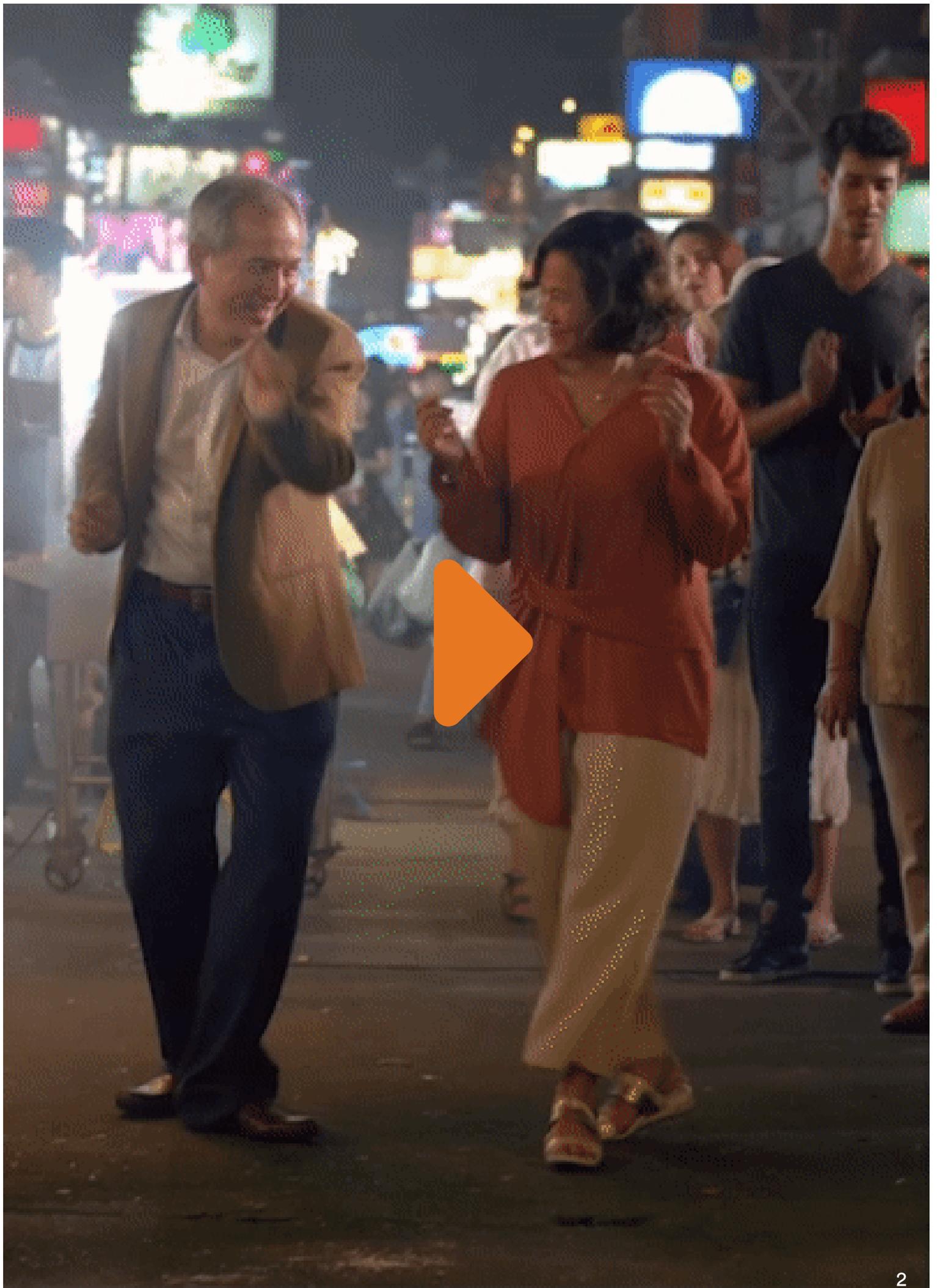
**Innovative**

**Open**

**Proactive**

**Caring**

Push play on the next page to  
see our latest brand  
campaign.





# Welcome

# to FWD

Changing the way people  
**feel** about insurance.

Two-thirds of the world's economic growth is taking place in Asia. As a result, the Asian working population is enjoying the fastest growth in personal wealth in the world. And with more to protect, there's more demand for insurance.

FWD is a different kind of insurance company. Led by our customers. Driven by technology. Looking outwards at what people need, rather than inwards at what the industry's always offered.

We offer a new kind of insurance. It's easier to understand, easier to buy, and easier to claim. This isn't the way insurance usually feels. But we're not your usual insurance company.

All facts and figures are correct as of 31 December 2019, unless otherwise stated.

# Push play





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# Our growth



On 28 February 2013, Pacific Century Group announced that it was buying ING's Hong Kong, Macau and Thailand insurance businesses. It was the first step in the Group's plan to build a different kind of insurance company: FWD.

Pacific Century Group was joined later that year by a new minority shareholder, Swiss Re – the world's second largest reinsurer. Three more investors followed: Singapore's GIC Ventures, RRJ Capital Master Fund III, and China's Hopu Investments.

[First to market >](#)

[Where we are >](#)

Each one of our backers shares our bold, long-term vision: to change the way people feel about insurance.

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With the support of our shareholders, we've gone on to build businesses in Indonesia, the Philippines, Singapore, Vietnam, Japan and Malaysia.



**To the businesses we've acquired, we've brought fresh thinking and a new approach.**

We've looked at each market's customers and repositioned product portfolios to better serve their needs. We've overhauled systems and revamped processes to give customers a better experience and make each business more efficient.

For example, since entering the Singapore market in 2016, we've established a reputation for utilising the latest digital technology in order to provide new and innovative customer experiences. As a result, for general insurance, we're now in the top five most considered insurance brands in Singapore, and are growing faster than all of our direct competitors. We're also the largest online insurer in Singapore. And we've worked hard to support our sales agents and distribution partners, across the Group. We've upgraded technology, we've increased training, and we've given them the digital tools they need to succeed.

Just two years after the transition from AIG Fuji to FWD Japan, the value of individual insurance policies increased by 57%. Expansion of the business also saw our Japan office move to a new creative, flexible work space.



**Our start-up businesses have become quick successes too.**

For example, we're now in the top two employee benefits providers in Indonesia. And we're in the top eight life insurance companies in the Philippines, based on our new business annual premiums.

By the end of 2018, we saw a 25-fold rise in new premiums in Vietnam. Plus, we were the first insurer to sell insurance on an e-commerce platform. In fact we now have the highest brand conversion in the country, at 63%.



**Across the Group, we've grown our sales volume four-fold.**

Overall, we've quadrupled in size – with over seven million customers and combined assets of more than US\$47bn – through organic growth as well as acquisitions. We've become one of the fastest-growing companies in one of the fastest-growing markets in the most dynamic region in the world.

# First to market

Since we launched, we've been leading the insurance market across Asia. We've questioned assumptions and found new ways to challenge convention – and we're now changing the way people feel about insurance.

## 2014

**May** We became the first foreign life insurer to enter the Philippine market in nearly 10 years.

**October** We launched the insurance industry's first ever Spotify channel, using music to connect with the people of Hong Kong.

## 2015

**June** We became the first life insurer in Indonesia to fully implement a digital platform to underwrite and distribute life insurance.

## 2016

**July** We launched Hong Kong's first 100% online medical insurance plan.

**August** We partnered with 7-Eleven to launch Hong Kong's first ever retail travel insurance card.

**September** We launched the first motor insurance policy in Singapore to protect customers' no-claims discounts - for life.

We launched the first animated financial needs analysis in Singapore, providing personalised insurance recommendations to potential new customers.

**October** We launched the first anti-terrorism insurance in the Philippines to cover people who could be affected by terror attacks, at home or abroad.

We launched the first motor insurance app in Hong Kong that uses GPS to track and reward careful driving.

We launched the first simple online tool to incentivise drivers with bespoke offers, relevant to their driving habits.

**November** We became the first insurer in Singapore to cover people for ticketed events cancelled by haze - as well as diagnoses for Zika and Dengue fever.

We became the first insurer in Hong Kong to sponsor a music festival: Clockenflap.

## 2017

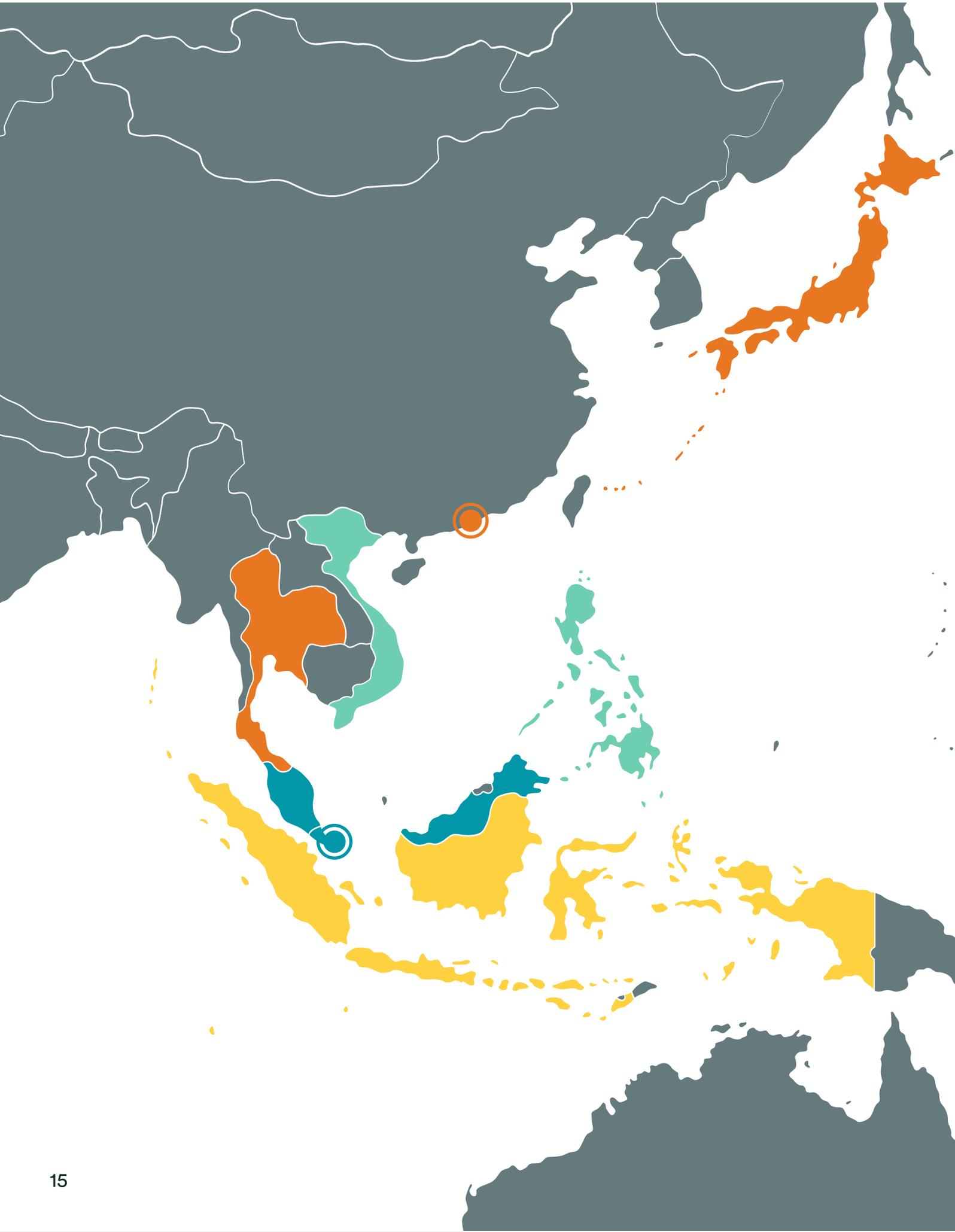
<b>March</b>	<p>We became the first insurer in Singapore to introduce insurance for domestic workers, covering outpatient medical expenses.</p> <hr/> <p>We became the first insurer in Vietnam to offer insurance with just 2-6 exclusions – 50-80% less than the industry standard.</p>
<b>April</b>	<p>We became the first insurer in Hong Kong to launch an online platform that offers members experiential rewards, enabling them to explore and showcase their life's passions.</p>
<b>May</b>	<p>We became the first insurer in Singapore to offer life policies with no advice, when the Monetary Authority issued new guidelines.</p>
<b>July</b>	<p>We launched the first critical illness insurance product in Vietnam to offer full protection for the whole family.</p>
<b>October</b>	<p>We became the first insurer in Vietnam to partner with leading e-commerce site Tiki and sell insurance through their online marketplace.</p> <hr/> <p>We became the first insurer to partner with PinTec in Singapore, launching a new venture to harness the power of AI and machine learning to deliver risk-adjusted returns for investors.</p>
<b>December</b>	<p>We became the first insurer in the Philippines to offer a 24/7 support hotline and live chat.</p> <hr/> <p>We became the first insurer in the Philippines to cover extreme sports.</p>

## 2018

<b>January</b>	<p>We became the first insurer in Hong Kong to partner with 7-Eleven and pay customers' claims in cash from 7-Eleven stores.</p> <hr/> <p>We launched the first online universal life insurance in Vietnam, which offers customers 24/7 e-withdrawal.</p>
<b>February</b>	<p>We launched the first fully comprehensive and affordable life insurance product in Indonesia, also the industry's first fully-integrated online-offline distribution channel.</p> <hr/> <p>We launched Hong Kong's first critical illness insurance that offers comprehensive mental health cover.</p> <hr/> <p>We became the first insurer in Hong Kong to offer parametric flight delay insurance.</p>
<b>March</b>	<p>We became the first life insurer in Vietnam to pay the entire sum assured for any cancer diagnosis.</p>
<b>June</b>	<p>We became the first insurer to be honoured at the Shenzhen-Hong Kong Fintech Awards.</p>
<b>July</b>	<p>We became the first insurer in Singapore to partner with Inmediate and offer customers the ability to make and receive payments through digital wallets.</p>
<b>September</b>	<p>We became the first insurer in Singapore to launch a travel app that enables customers to find a health clinic, book appointments and pay for treatment without cash.</p>
<b>November</b>	<p>We launched the first basic life insurance protection plan in the Philippines to provide one-year coverage for death, disability, and accidental death.</p>
<b>December</b>	<p>We became the first insurer in the Philippines to allow our customers to manage their policies digitally.</p>

## 2019

<b>January</b>	<p>We became the first insurer in Singapore to achieve an end-to-end digital claims journey with our chatbot, which allows our customers to 'click-to-claim'.</p>
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# Where we are

From Hong Kong, Macau and Thailand, we've expanded into Indonesia, the Philippines, Singapore, Vietnam, Japan and Malaysia. We now have plans to set up in China, where we've had a representative office since 2014.

## Hong Kong & Macau



Entered the market in February 2013 with acquisition of ING



More than 510,000 customers  
(Includes more than 110,000 group members)



More than 800 employees



More than 3,100 tied agents



Strong ratings: FWD Life rated “A3” by Moody’s and “A” by Fitch. FWD General Insurance rated “A” by Fitch



In top 10 of life insurance companies in Hong Kong<sup>1</sup>

[View footnote](#)



Bank partners include Bank of Communications (Hong Kong) Limited, China Construction Bank (Asia) Corporation Ltd, and Industrial & Commercial Bank of China (Asia)



Retail partners include 7-Eleven, HKT, HKTVMall, and Tap & Go Payments



Life | Medical | General  
Employee Benefits | Financial Planning

All figures above as of 31 December 2019 unless otherwise specified.

## Indonesia



Opened for business in February 2014.  
Announced joint-venture with FWD in June 2015



More than 610,000 customers  
(Includes more than 200,000 group members)



310 employees



More than 2,300 tied agents



IDR2,433.5 billion paid-up capital



In top 2 of employee benefits providers in Indonesia<sup>2</sup>

[View footnote](#)



Partners include BTN Bank, BTPN Bank, KEB Hana Bank,  
Bank Victoria, QNB Bank, Panin Bank Sharia, BFI Leasing Co.  
and Bank Mestika



Life | Medical | Employee Benefits | Shariah

## Japan



Entered the market in April 2017 with the acquisition of AIG Fuji Life Japan



17 offices across Japan



More than 1 million customers<sup>3</sup>  
(Including more than 47,000 group members)

[View footnote](#)



More than 1,000 employees



Life | Medical | Employee Benefits

## Malaysia

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Entered the market in March 2019 with the acquisition of 49% stake in HSBC Amanah Takaful

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82,000 individual customers  
(Includes more than 2,600 group members)

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More than 170 employees

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Partnership with HSBC Amanah Bank

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Family Takaful | Employee Benefits

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## Philippines



First life insurance licence granted in the Philippines in nearly 10 years. Opened for business in September 2014.



More than 1.4 million customers  
(Includes more than 1.3 million group members)



More than 630 employees



4,100 tied agents



In top 8 of life insurers based on new business annual premium equivalent<sup>4</sup>

[View footnote](#)



The most highly-capitalised insurer in the country with PHP 2.3 billion paid-up capital<sup>5</sup>

[View footnote](#)



Partners include Security Bank



Life | Employee Benefits | Medical

## Singapore

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Entered the market in April 2016 with a composite license

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Singapore's first fully direct and online life and general insurer

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More than 300,000 customers

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More than 180 employees

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Life | Medical | General | Employee Benefits

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## Thailand\*



Entered the market in February 2013 with acquisition of ING.  
Completed acquisition of Siam Commercial Bank Life in September 2019



3 million customers  
(Includes around 790,000 group members)



More than 2,300 employees



5,500 tied agents



In top 6 for FWD and top 5 for newly acquired SCB Life for life insurance companies in Thailand<sup>6</sup>

[View footnote](#)



Long term bancassurance partnership with Siam Commercial Bank and TMB



Other partners include CIMB, 7-Eleven, and Tesco Lotus



Life | Medical | Employee Benefits

All figures above as of 31 December 2019 unless otherwise specified.

\*At the time of going to press, the finalised numbers from our latest acquisition of Siam Commercial Bank life Insurance Company are not included and will be incorporated in edition three.

## Vietnam



Entered the market in June 2016 with the acquisition of Great Eastern Life Vietnam



Nearly 90,000 customers



More than 300 employees



More than 3,700 tied agents



VND3,675 billion paid-up capital



Partners include ABBANK, Nam A Bank and Tiki Corporation



Life | Medical

# Footnotes

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<sup>1</sup> Provisional Statistics on Hong Kong Long Term Insurance Business, January to June 2019, Insurance Authority of Hong Kong.

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<sup>2</sup> New Business Quarterly Report Q2 2019, Indonesian Life Insurance Association.

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<sup>3</sup> Total number of policies as of 31 March 2019

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<sup>4</sup> New Business Annual Premium Equivalent of Life Insurance Companies Year 2018, Republic of the Philippines Department of Finance Insurance Commission

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<sup>5</sup> Paid-Up Capital of Life insurance Companies Year 2018, Republic of the Philippines, Department of Finance, Insurance Commission

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Total business Monthly Report September 2019, Thai Life Assurance Association (combined figure for FWD and SCB Life not yet available)

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# Listening to customers

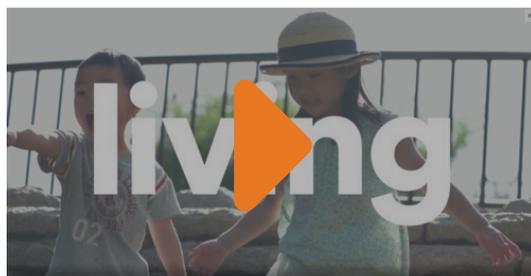
**How we're reimagining insurance through our customers' eyes**



We want to make insurance as straightforward and easy as possible. So our training is centred around putting our customers first. To understand what they need, to work out whether we could be doing better, and to design products and processes that are truly people-centred.

That's why we developed [PCD](#), a unique approach that enables a customer-centric focus across all our work - no matter who it is that's working, or what it is they're working on. Our customer-led culture has also helped us [rewrite and redesign our contracts](#) so they're easier to understand. It's created a unique partnership with [Tiki in Vietnam](#) and it's led us to adopt a [globally-recognised customer experience index](#) to find out exactly what our customers think of their experience with us. Finally, it means we use our [data in smarter ways](#) – to meet our customers' needs.

### Push Play:



# Bringing People Centred Design into the core of our business

In July 2019 we launched People-Centred Design (PCD), our proprietary business methodology framework. Its principles enable us to iteratively improve our products and processes, and establish a customer-led focus across all our work – no matter who it is that’s working, or what it is they’re working on.

**PCD is a unique way of solving problems with an outside-in approach.**

Our PCD initiative includes:

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## The Design Process

PCD teaches a design process that focuses on defining the problem before designing the solution.

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## The Tool Kit

The tool kit supports the design process. And

it’s a living tool box because while we currently have 22 tools, we’re continually adding more. For example, if we’re looking at how to improve our customer forms, we might use the ‘ideation tool’ to identify unnecessary questions and work out how to make the remaining questions more intuitive. This means we can streamline forms so they’re quicker and easier to complete - and so the data we receive is more accurate, allowing us to meet customer needs more readily.

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## The Academies

With the target of all staff being trained and practicing PCD by 2022, we’re in the process of developing our in-house coaches. These ‘train the trainer’ academies were launched in July 2019. We now have 130 staff who are fully trained including 15 from our senior leadership team. This core group are now in the process of cascading the philosophy back to their respective markets.

2020 will see a continued focus on internal training, ensuring PCD is fully embedded and being practiced in our day-to-day work. We'll then be able to measure the performance and outcomes of PCD and link these to our 2021 financial metrics.

In the meantime, we have several projects using PCD. For example, in Thailand we're looking at how the entire experience of our unit linked products can be improved to make customers feel more valued.



# Rewriting and redesigning our policies so they're easier to understand

Customers should be able to easily understand the insurance they buy – that's the thinking behind Project Clarity.

We started Project Clarity by listening to our customers, and understanding their 'pain points'. We also studied contracts from traditional insurance companies and global market leaders.

We asked: what language needs to be kept? What could be made better? We got advice and support from our legal and compliance teams as well as our industry's regulators.

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**We then rewrote our contracts to make them easier for our customers to understand.**

## **What you'll find in standard contracts:**

If this policy was terminated due to default in payment of premium or non-repayment of a Policy loan, within one (1) year from the date of default in payment of premium (or, if the Grace Period was extended under Clause 4.13, within one (1) year from the end of the Grace Period so extended) or non-repayment of a Policy loan, this policy may be reinstated provided that the Insured is still alive and is acceptable for insurance according to the Company's standards. Reinstatement is not applicable where the Policy was surrendered.

## **What you'll find in our contracts:**

If your policy ends because:

- your premiums weren't paid; or
- you did not repay your premium loan;

You can restart it within one year of it ending if we agree. You cannot restart your policy for any other reason.

## But simplifying policies and contracts is about much more than words.

Research shows that it's also about how those words look on a page. So, with the help of our customers and expert consultants, we redesigned our contracts. And we looked at everything—from how we use diagrams and icons to explain more complex ideas, through to how we use white space to make reading easier.

 [Click to view a sample](#)





Project Clarity is now improving the customer experience. Because easier-to-read contracts are easier to understand and more straightforward to buy. This also means customers who have questions are getting faster and more accurate answers from our call centre and online help teams.

With the principles we've developed in Project Clarity, we're now making changes across all our markets, starting with Hong Kong and the Philippines.

This means all our new products in our latest market, Malaysia, will be in Clarity. And by December 2019, Project Clarity will also be implemented for our flagship products in the Philippines.

# Partnering with Tiki to make it easier for people in Vietnam to get protection

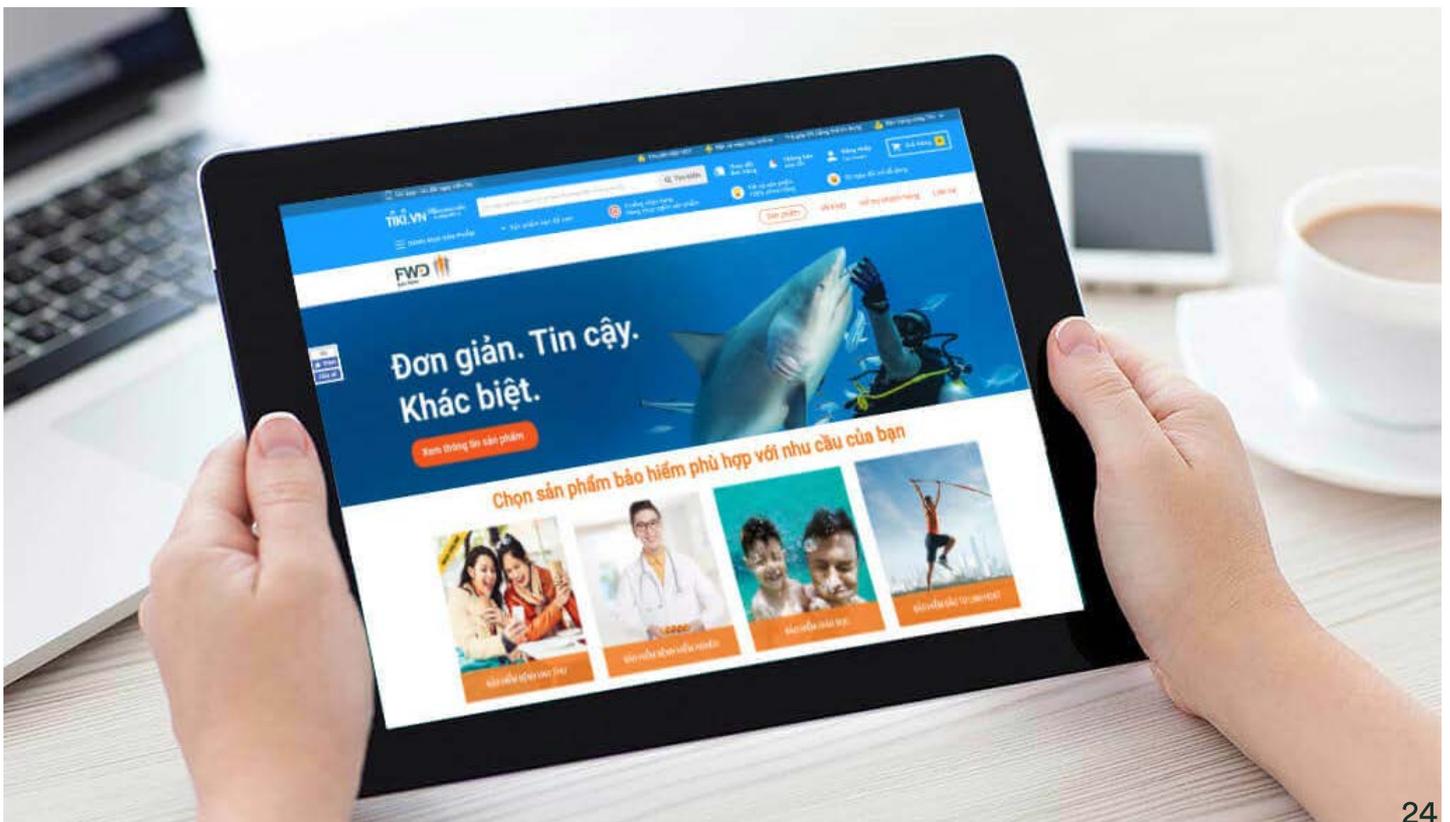
With a strong economic outlook and an increase in disposable income, Vietnam is poised for significant growth over the coming years. And it's in Vietnam that we've quickly become one of the fastest growing insurers with a pioneering digital strategy.

As part of this strategy, we've forged a market leading partnership with Tiki. Tiki is the fastest-growing e-commerce site in Vietnam with a leadership team that's fully committed to innovation - for example, a two hour delivery promise - and a wide range of products from reliable sources.

**In March 2018, we partnered with Tiki to help their customers buy insurance as easily as they would buy a new book.**

Because we want our insurance to be accessible and engaging for younger customers, appealing to a generation who are pursuing an on-the-go, modern lifestyle.

We quickly found that Tiki shares our passion to protect more people in Vietnam and to help them live life to the fullest.





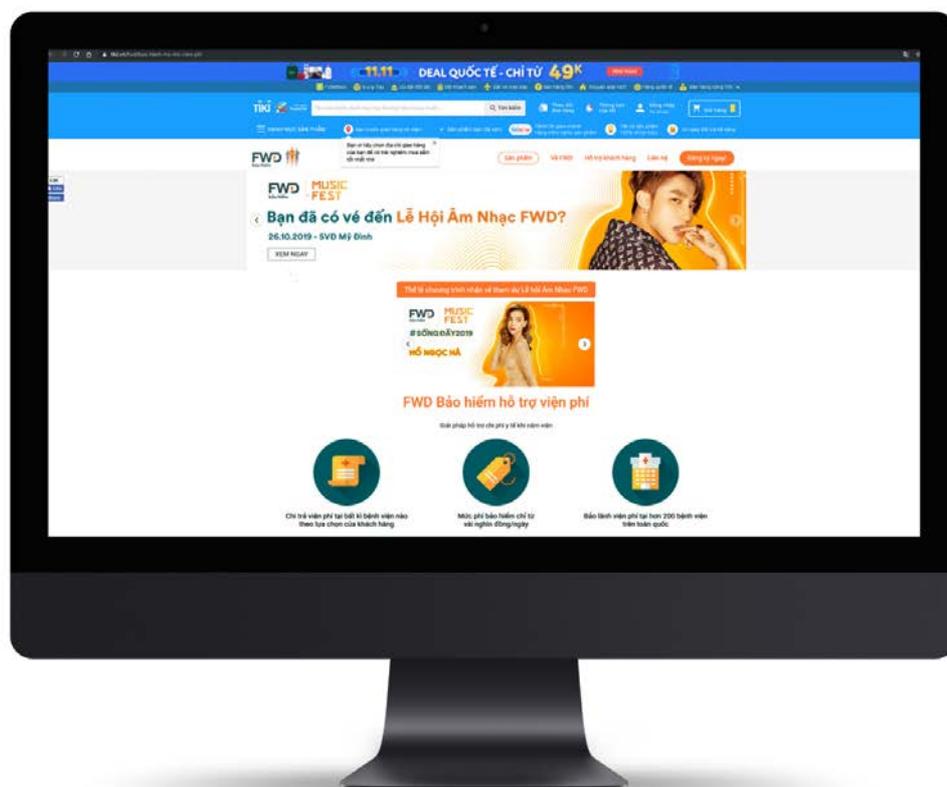
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### Cancer Care and Medicare on Tiki

So in March 2018, FWD Vietnam became the first insurance company in Vietnam to introduce a completely online insurance solution: FWD Online Cancer Care, sold on Tiki.

As well as being a simple and affordable insurance solution for a younger generation, Cancer Care offers Tiki customers:

- Insurance that starts as low as \$4.30 for customers aged 18-24, providing coverage of nearly US\$4,300 cancer care at any stage, from diagnosis to treatment
- First-time life insurance with a registration time of just five minutes, instant underwriting, and only three medical questions



And in July 2019, we added to our Tiki online shop with the launch of FWD Online Medicare, a health protection product to cover in-patient bills. Features include:

- Four levels of claims, to suit the budgets of more customers
- No payment up front. Direct billing at more than 200 hospitals nationwide
- Qualify with just two health-related questions and no medical exam

The sales of these two products has proven the huge potential of the **direct-to-consumer distribution model in Vietnam**, with more than **18,000 FWD Online Cancer Care policies sold in 1.5 years** and **1,500 FWD Online Medicare policies issued within two months of its launch.**

# Finding out how our customers really feel about us

We work with Forrester, one of the most influential research organisations in the world, and one that's leading in the CX space. Forrester's insights are grounded in its proprietary customer experience index (CXI). This combines various measures to help us understand the ease, effectiveness and emotion of each customer experience – and then provides competitive benchmarks.

It gives us granular and actionable insights into the quality of our customers' experiences, going deeper than others to

find out how a brand creates and sustains customer loyalty. We use the CXI to measure things like whether we've resolved customer queries quickly and accurately; whether our website information is easy to understand; and ultimately, how our customers emotionally connect with us – so we can inspire and maintain brand affinity.

## Customer experience



### Effectiveness

Did I achieve what I set out to do?



### Ease

Was it simple and straightforward?



### Emotion

Did I feel good about it?

## Customer loyalty



### Retention

Will I keep paying?  
*Persistency*



### Enrichment

Will I buy more?  
*Cross-sell, up-sell*

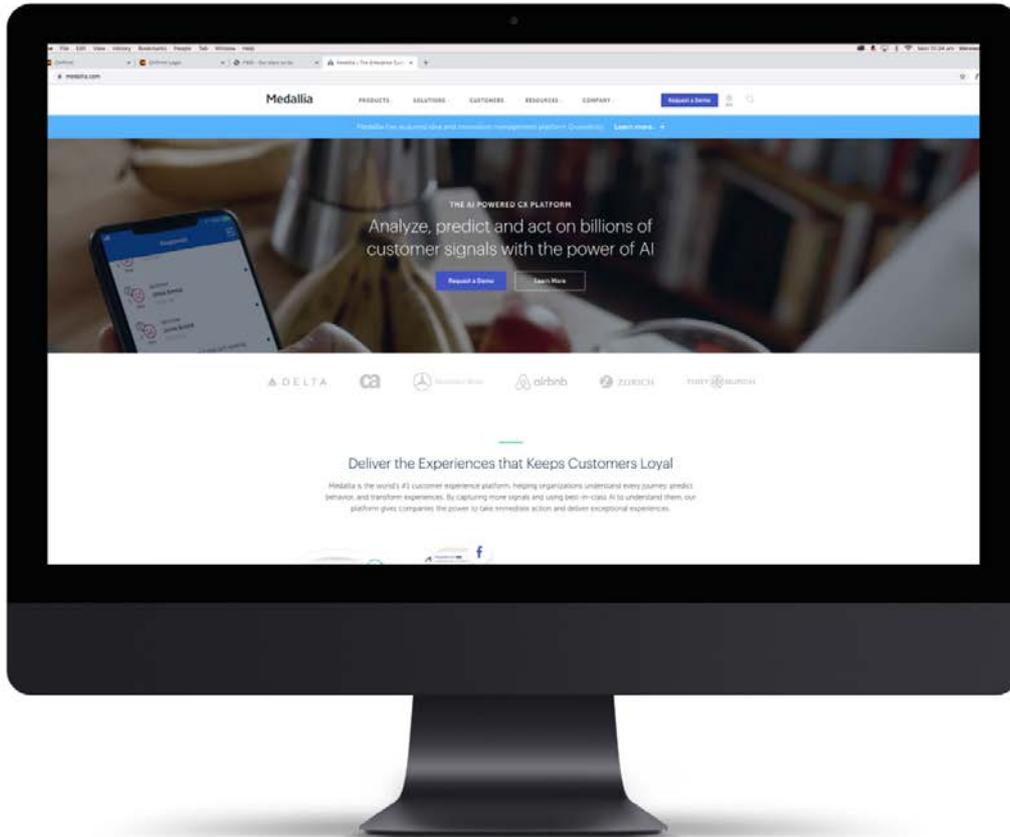


### Advocacy

Will I recommend?  
*Referral*

Since we first inceptioned these metrics in 2016, we've made strong progress and are above average in all our markets. Here are some of our results for 2018

INDUSTRY AV.	FWD SCORE	
72.5	79.7	In the <b>Philippines</b> we're market leaders, scoring 79.7 points in 2018 – against an industry average of 72.5 (up from 75 in 2017).
58.9	74.4	In <b>Singapore</b> , we're market leaders, scoring 74.4 points in 2018 – against an industry average of 58.9 (up from 69 in 2017).
55.1	67	In <b>Hong Kong</b> , we're market leaders in the Life space, scoring 67 points in 2018 – against an industry average of 55.1 (up from 61 in 2017).
57.3	64.2	We're also market leaders in general insurance in <b>Hong Kong</b> , scoring 64.2 points in 2018 – against an industry average of 57.3 (up from 62 in 2017).



We're also now using Medallia, a market-leading customer experience platform. Through Medallia, we can capture and analyse customer insights in real time – meaning we can respond with targeted actions to drive customer loyalty. And using AI and machine learning capabilities we're able to detect patterns and identify risks - as well as opportunities. As a result, we can anticipate our customers' future needs and behaviours, ensuring we provide an experience that meets their expectations.

And in November 2019 the results of a major CX report by KPMG was published, featuring the achievements and high scores of FWD.

“Turning our attention to the insurance category, FWD insurance stood out with its direct-to-consumer approach - an approach that has given the company full control over end-to-end customer interactions. As a result, they are able to provide consistently high levels of customer experience across all mediums of customer interaction, as evidenced in their score for personalization.”

KPMG’s 2019 Customer Experience Excellence Report / Singapore summary



# Using our data in smarter ways – to meet our customers' needs

At FWD we know that 'pushing product' is the old way of the industry, and that today's customer is looking for an experience that's bespoke to their needs.

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**So in 2017, we decided to use advanced data analytics to find new ways of cross-selling medical insurance to our existing travel insurance customers in Hong Kong.**

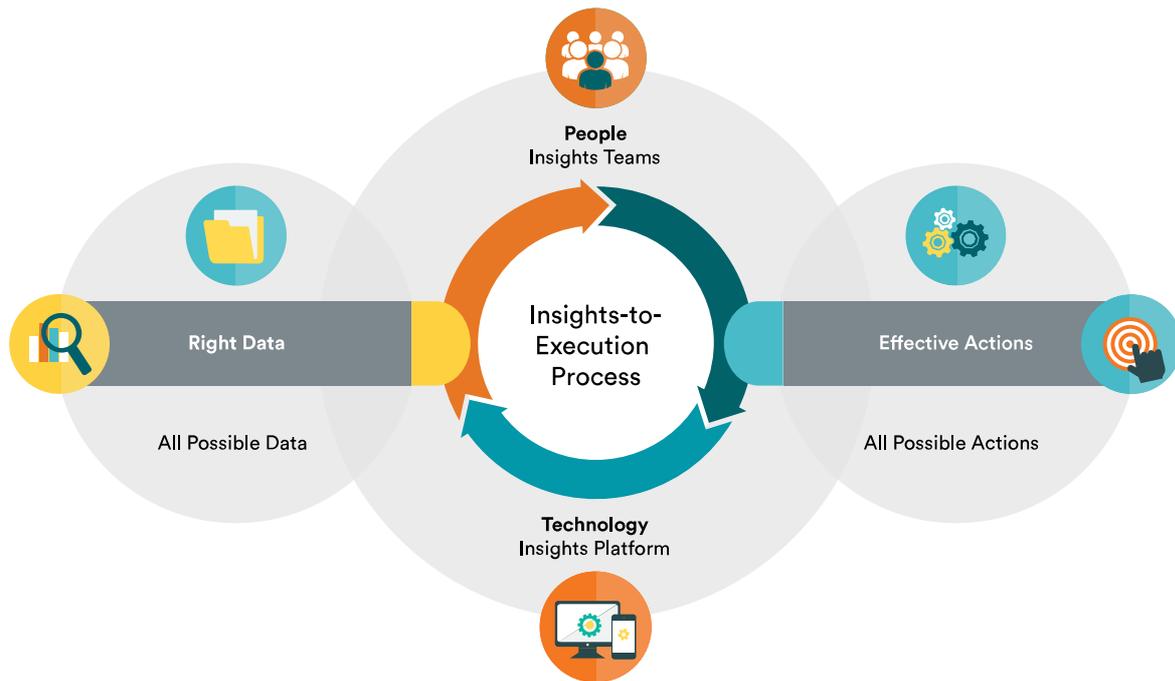
- We analysed our customer data, identifying those who had bought travel insurance and then life insurance, within a certain timeframe. From there we created a 'lookalike' analytics model to find customers with a similar profile.
- Claims are our 'moment of truth' and a strong driver for sales conversions. So within this model we also identified customers with a positive claims experience - since this category will be most interested in finding out about other products.
- We then dug deeper into other metrics which improve our engagement with customers – such as preferred time of day to receive calls and emails.

We combined these smart data insights to create customer profiles that we could target with tailored offerings. From there, we leveraged a multi-channel marketing campaign.

**Working iteratively, we conducted eight waves of campaign tests, each one resulting in further 'edits' and fine-tuning.**

- The result was a 4.5% uplift in sales from travel insurance to medical – compared to an industry GI-life conversion rate of 1-2%.
- We're continuing to use data-smart marketing in Hong Kong as well as using the same approach in Singapore. And we're also now looking to introduce it in other markets.

## Our testing process



## Our lookalike analytics model



# Driven by technology

How we're taking  
insurance digital



We invest more than 60% of our IT budget in developing technology. And we use this to engage with our customers in all kinds of ways - to help them buy instantly, and to give them access to their policy information anytime, anywhere.

We also use AI to guide customers through purchases, to predict fraudulent claims, and even to recognise and reward good driving. And we use world-leading platforms that already exist. In Singapore, for example, we use WhatsApp to make medical claims quicker and easier.

So we're proud that Bloomberg has named us InsurTech Company of the Year for two years in a row: 2018 and 2019. Find out here how we're using trailblazing technology to [change the way people in Singapore feel about insurance](#) and to [promote safer driving in Hong Kong](#). Find out too how we're taking the paperwork out of sales with [AI<sup>2</sup>](#).

You can also explore our [Innovation Kitchen](#) with our latest showcase projects – and find out how we're using a [market-leading technology](#) that's harnessing the power of data.

Push Play:



# Creating a digital customer experience in Singapore

We're using technology to transform our business and change the way people feel about insurance.

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**Singapore is a fertile ground to try out new ideas.**

Our research reveals that more than 90% of Singaporeans would prefer to buy insurance online and are 'put off' by traditional sales models.

So we're enhancing the digital experience in Singapore. And it's working. Because within three years FWD Singapore has hit a 4.5 rating on Google reviews, from a launch-era 2.5 rating. What follows is some of our work in Singapore.





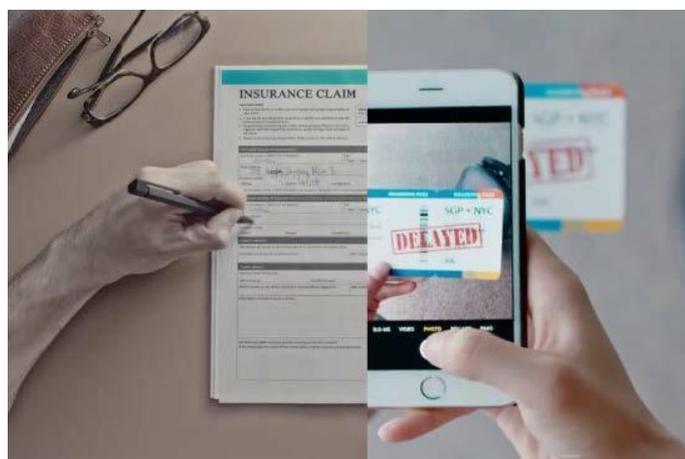
### The FWD Flyer app

We noticed that many customers needed to visit a doctor within 48 hours of coming home from a trip. They would have to pay up front for the consultation, then make a claim and wait to be reimbursed. So we built FWD Flyer to change all that.

FWD Flyer is an iOS and Android app that allows customers to book medical appointments at home or abroad. Geomapping tools find the nearest participating clinic. Customers use the app to pay for consultations and treatment, using a cashless e-card. There's no need to pay up front, and no wait to be reimbursed.

### Travel claims in Singapore

We're using AI to create a smoother travel claims journey. By using OCR technology we're processing same-day travel claims by using data on an airline boarding pass - with over 90% accuracy. We're now working on introducing this technology to our other GI businesses in the marketplace.

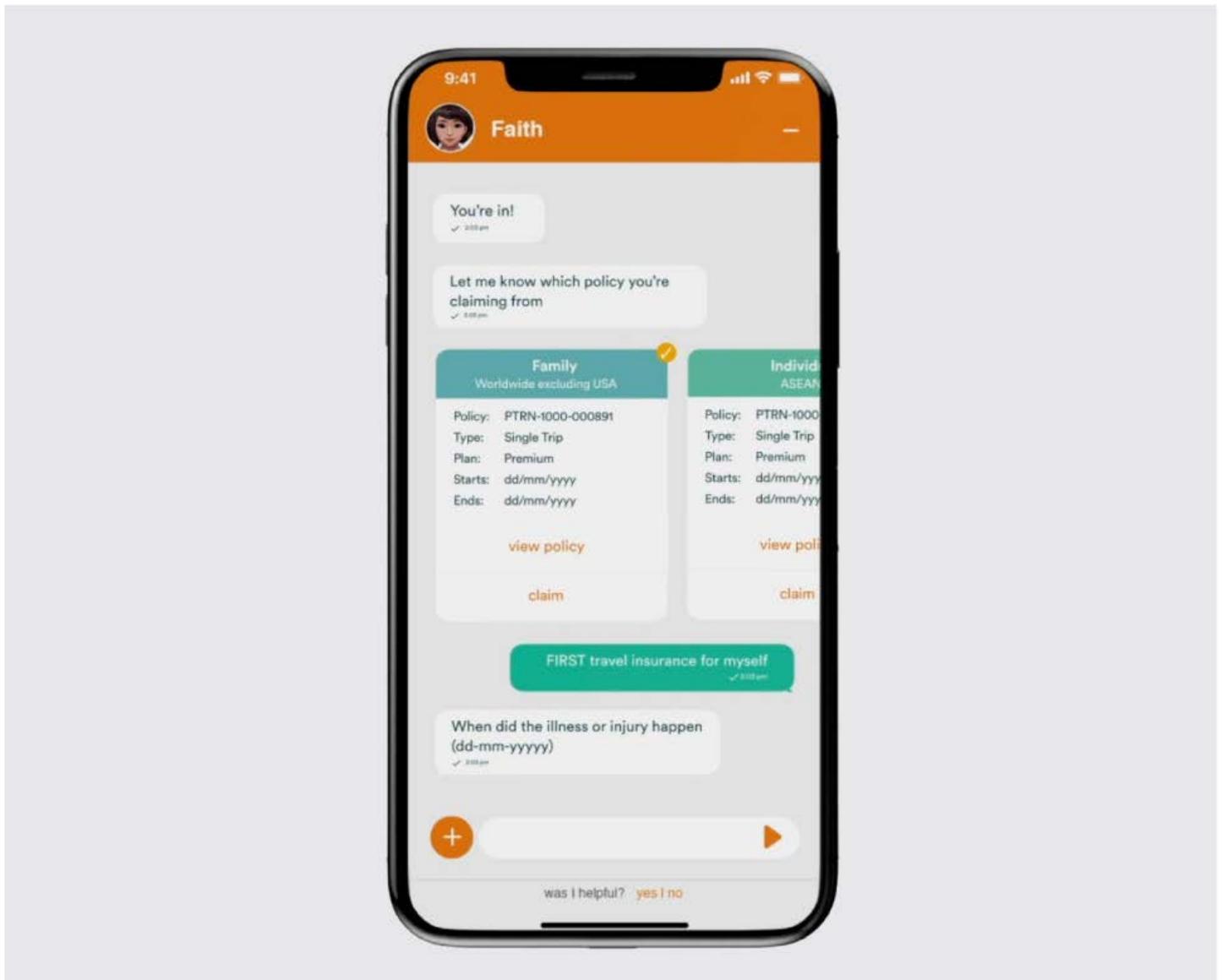


### Automated underwriting

We've developed technology that enables customers to get a quote for their car insurance straight through, in less than one minute. All they need to do is input the make and model of their car and answer ten short questions – the fewest in the market. In fact, in Singapore, all it takes is a few clicks to get an immediate quote for any of our products – from travel insurance to Cancer Care.

### Fraud detection in claims

Our Singapore business is the first-to-market in Southeast Asia to use an AI-powered fraud detection solution. By eliminating potential waste and any fraudulent claims, we're working towards enabling 90% of our claims to travel straight-through, helping shorten the turnaround time for payments - and improving the customer experience.



### Electronic claims payments

In 2018, our team in Singapore introduced electronic claims payments by DBS IDEAL RAPID and PayNow. So our customers can be paid within a day of claiming. It's faster for them and there's no chance that a cheque gets lost in the mail.

### Singapore's first completely digital claims process

In January 2019 we became the first insurer in Singapore to achieve a completely digital

claims process with our chatbot, Faith. Faith guides customers through the claims process for travel insurance and answers simple questions. Soon, she'll support customers through claims journeys for other products too. Faith is available 24/7. In fact, since we launched, 30% of her chats occur between 10pm and 9am, when our call centre is closed. She's also available to 'speak' to customers on Google Home and Google Assistant, making essential information easily accessible to our growing pool of customers – any time of day, or night.

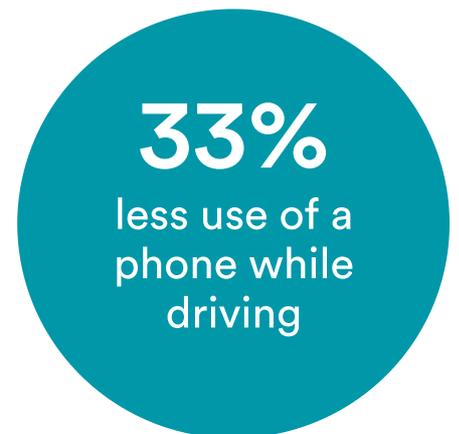
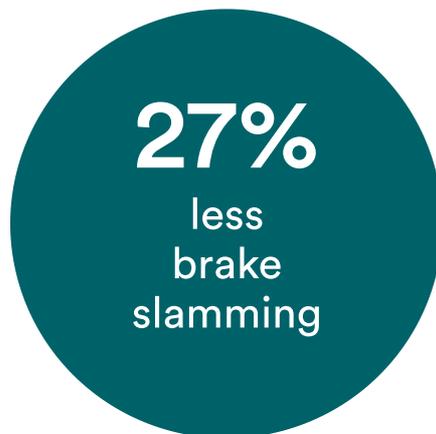
# Using technology to promote safer driving

We believe in using the technology at our fingertips to make life better for our customers – and for society at large. That’s part of the reason we created Drivamatics, Hong Kong’s first ever ‘smart driving’ app.

Built using data-led technology, Drivamatics records our customers’ driving habits in real time. It then gives them a driving score based on 40 markers – including how fast they’re

driving, how they approach corners, and how they hold their attention on the road. When a customer records a journey, they can later view their driving score and read a full review of their performance. And by giving customers the ability to share their scores on social media, we’ve also seen ratings appear among Facebook communities.

It’s thanks to Drivamatics that we’ve seen:



Since we launched Drivamatics in 2016, the app has earned a series of headlines and awards. In 2017, it was awarded ‘Best FinTech Grand Award’ at Hong Kong’s ICT Awards. And in 2018, the app earned ‘Excellence’ status twice at the Bloomberg Businessweek Financial Institution Awards.

# AI<sup>2</sup> and how we're using technology to support our agents and improve our products and services

We support our agents to do their best work through the latest technology. We facilitate the parts of the job they enjoy and use digitalisation to overcome any frictions.

That's why we automate our agents' data collection. Because this can be time consuming and prone to error, so the easier we make it, the more accurate our data becomes. And quality data also allows our agents to better understand our customers' needs and behaviours, meaning a better service - and more relevant offerings.

And we know that the means and the motivation to buy can vary widely from person to person. So understanding our customers' individual needs is paramount to the sales experience. But we found that most of the tools available are either too complicated (which confuses customers) or too simplistic (which doesn't fully reflect the customers' needs).

We believe that the most effective agent advisory tool should combine the power of technology with the insights of big data, and the experience that only our agents can bring.



When we found there was no such tool, we created it. And we called it AI<sup>2</sup>

**FWD** | **ELITE** | **AI<sup>2</sup>**

While other tools are more geared towards product suitability, AI<sup>2</sup> is the first fully comprehensive financial planning tool in the market – further differentiated by the intelligent data we used to guide the process.

It provides:

- A realistic assessment of each customer's needs, risk appetite and affordability
- Multi-directional flow to augment our agents' fact-finding process
- Intelligent pre-filled data, tailored from local market insights (increasing customer confidence, and trust)

AI<sup>2</sup> is brilliantly intuitive to use and keeps up with natural conversation, avoiding a fixed (A-B-C-D) process evident in most other tools. And since there are no long, repetitive forms, we've substantially cut down on unnecessary questions.

The tool is currently live in Indonesia, the Philippines, and Vietnam - and is about to be launched in in Malaysia.

**AI<sup>2</sup> is a Financial Needs Analysis (FNA) tool – and the only one of its kind in Asia**

**AI<sup>2</sup> = Assisted Intelligence + Agent Insight**

# Welcome to the Innovation Kitchen

**This is where we turn ideas into reality. It's home to scientists, specialists and engineers. Together, they combine disruptive thinking and breakthrough technologies to progress further, faster.**

**Here's a showcase of what we've recently launched - and what we're currently working on.**

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## **ID verification**

In Vietnam we recently completed a prototype of ID verification. The system was able to correctly identify 92% of ID samples while flagging 60% for poor text quality. This system will help customers submit the correct documents as well as enhance our efficiency in the sales process. It's been launched in Vietnam and we'll shortly launch in the Philippines.

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## **AR technology**

Augmented reality (AR) superimposes objects or information onto a user's real-world view. We already use AR to enable our customers to browse our products and see search results. Currently they can see images, 3D models, and videos. And we're now researching ways of using AR in other areas - such as face detection, hand gestures, and Instagram stickers. Here are two of our latest projects:

### **Live in Thailand: our AR age predictor for SCB Life**

In collaboration with SCB Life's Digital Transformation team, we've now released an age and mood predictor AR game.

### **Launching in the Philippines: AR t-shirts that play video content**

We're building AR functionality so that when smart phones scan the logo on an FWD t-shirt, a brand video is played. FWD Philippines are due to launch this in December 2019.

Take a look at this AR demo from our Innovation Kitchen team:





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### Bringing automation to our customer reviews

With the number of reviews increasing, we're using AI and cloud-based technology to automate the organisation of our reviews on Trustpilot. These are now automatically synced to the CRM, classified, and tagged. And since we have around 2000 reviews to classify each month, this will save us several hours of manual work. The system is live in Singapore and is due to launch in the Philippines.

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### Blockchain

In June 2018 we signed an MOU with Inmediate, the smart insurance network, to become the growth partner for its new blockchain ecosystem. We're also currently working with PolicyPal Network, a blockchain platform, and PolicyPal Singapore, a registered digital broker, to bring to market a suite of products backed by insurtech and blockchain technology.

# Underwrite Me

In 2019 we partnered with Underwrite Me, a market-leading technology that's changing the way customers experience insurance underwriting.

By harnessing the power of data, Underwrite Me makes it faster and simpler for people to move through the process of buying insurance.



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### No more one-size-fits-all

It uses advanced data analytics to improve risk assessment, meaning more relevant and accurate underwriting decisions.



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### Faster decisions, increased business

It allows us to improve our new business processing rates so our customers receive significantly faster (often instant) decisions.



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### Greater knowledge of our customers

And because this is a data-led technology, we now understand our customer profiles more clearly.

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**From the customer perspective, we're able to:**

- Reduce unnecessary medical exams
- Customise the questions we ask
- Personalise our quotes
- Transform the time it takes for coverage to start (from weeks to minutes)

The technology also allows businesses to design their own underwriting 'rules' – and even adapt these according to different markets, different channels, and local regulations.

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**Since we started using it, we've been able to issue 80% of policies applied for.**

We've also been able to:

**Re-think risk**

Traditionally, life and health applications ask the same questions, regardless of cover or circumstance. So we've created a three-tier risk system - and reduced the number of questions from an industry average of 10 to as little as three.

**Use dynamic questions**

We've created a dynamic stream of questions to produce more relevant and accurate data. This helps us identify how controlled certain health conditions are, removing the need for everyone to have a medical exam.

**We're currently using Underwrite Me for our existing life and health insurance products in Singapore, the Philippines and Malaysia. We're in-flight in Hong Kong and Vietnam – and have plans to further expand in 2020.**

# Excelling in distribution

**Rethinking the way  
customers buy insurance**

We've made our insurance available in more places, and in more ways, than ever before: online and offline, direct to customers, and through our partners and agents.

As part of this, we're building the most professional, productive and trusted [FWD Elite Agency](#) - with a compelling and unique career path. We also offer industry-leading training - whether through [e-coach](#), our digital learning platform, or our exclusive partnership with [INSEAD](#), one of the world's leading business schools. And we're attracting new business with best-in-class customer journeys such as [Loop](#) our unique distribution model in Indonesia. Finally, we're forging key [partnerships with leading banks](#) - including [Me By TMB](#), with whom we've created a synergistic partnership and exciting new customer offering.

**Push Play:**



# Introducing FWD Elite: our next-generation agency

We understand that the first step to building a professional agency is to attract the best talent. So through FWD Elite, we're the first insurer to offer a trio-track career platform. This allows our agents to develop not only as advisors and leaders but also to move into senior corporate roles within our organisation.

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**To our agents, FWD Elite is more than status. It's a whole new way of serving our customers, and a reinvention of their career.**

We also believe it's important for our agents to connect with customers through the latest technology. So we built our business paperless from the start, and have developed multiple tools and platforms to reach, educate and serve our customers wherever they are, whenever they want.

Finally, and perhaps most critically, we believe trust is built through strong insights and impartial advice. As part of this, we help our agents build trusted relationships by supplementing their knowledge with machine learning. For example, AI<sup>2</sup>, our in-house digital tool helps identify customers' needs and provide appropriate solutions.





**We're building the most professional, productive, digitally-enabled, and trusted team of advisors. And we're doing this through FWD Elite, a programme underpinned by these four principles.**

Since 2018, we've grown our Elite agents by 66%

(May 2018-May 2019)

# Elite eCoach

In addition to standard industry training, we also offer Elite eCoach, a digital learning differentiator that accelerates our agents' knowledge and development. We launched this in 2019 in Hong Kong, Thailand, Indonesia, Vietnam and the Philippines – with Malaysia due to roll out in 2020.

And Elite eCoach is a first in Asia. It's a comprehensive digital learning platform with over 1500 micro-learning sessions. It means our agents can access an unlimited pool of knowledge from industry experts – anytime of day or night. The common platform gives consistency to the training we do, across all our markets.

We've developed this in conjunction with HPN University, based in the USA, a market leader in insurance training. The coaches are amongst the best in the business and many are trailblazers in their field, with niche expertise in areas such as business psychology and marketing.

Elite eCoach offers a broad range of content (some of it exclusive to FWD) designed for both new and experienced agents. It includes:

- Coaching on sales
- Leadership skills training
- Real-life case studies
- Featured speakers
- Subtitling for our local markets (in Mandarin, Thai, Indonesian Bahasa and Vietnamese)



## Here's a flavour of what our agents can expect to learn:

Prospecting	AI <sup>2</sup> & policy check	Road to Elite
<ul style="list-style-type: none"> <li>— Prospecting 101</li> <li>— Prospecting through Personal observation</li> </ul>	<ul style="list-style-type: none"> <li>— Prospecting psychology</li> <li>— Fact finding 101</li> <li>— Working on AI<sup>2</sup></li> </ul>	<ul style="list-style-type: none"> <li>— Sales psychology</li> <li>— Psychological sales triggers</li> <li>— Closing 101</li> </ul>
<ul style="list-style-type: none"> <li>— Prospecting 201</li> <li>— Leveraging technology for prospecting</li> <li>— Social media 101</li> </ul>	<ul style="list-style-type: none"> <li>— Center of influence development 101</li> <li>— Fact finding 201</li> <li>— Leveraging AI<sup>2</sup></li> </ul>	<ul style="list-style-type: none"> <li>— Closing 201</li> <li>— The mindset of op producers</li> <li>— Center of influence development 201</li> </ul>
<ul style="list-style-type: none"> <li>— Developing a telephoning mindset</li> <li>— Social media 201</li> <li>— Create sales scripts</li> </ul>	<ul style="list-style-type: none"> <li>— The psychology of fact finding</li> <li>— The Art of questioning</li> </ul>	<ul style="list-style-type: none"> <li>— Selling to the gen X / Y and millennial</li> <li>— Increasing your sales effectiveness</li> </ul>
<ul style="list-style-type: none"> <li>— Differentiating your brand</li> <li>— Handling objections</li> <li>— Practice sharing</li> </ul>	<ul style="list-style-type: none"> <li>— Case studies (pre-set &amp; onsite)</li> <li>— Policy check of 1 family</li> </ul>	<ul style="list-style-type: none"> <li>— Top producers' best practices</li> <li>— Case studies (pre-set &amp; onsite)</li> </ul>

And Elite eCoach is more than just online lessons. Because we've integrated its content into our development agenda. This means that each week our markets synchronise their common training themes and incorporate them into daily activities. So it also facilitates our aim to be an organisation that's cohesive, and continually learning and growing.

# Elite Signature at INSEAD



We're evolving rapidly from a time when agents worked in part-time jobs selling occasional policies.

And as part of this new future, our entire approach to recruitment and training is different.

That's why we've forged an exclusive partnership with INSEAD, one of the world's highest-ranked business schools.

Elite Signature at INSEAD is our intensive executive programme to develop our selected agency leaders. Because we believe transformation requires profound change.

Through Elite Signature at INSEAD our vision is to develop 100 world-class agency leaders who'll be instrumental in setting new standards for the industry.

This year-long programme – which takes place at home here in Asia as well as at the INSEAD campus in France - teaches our FWD Elite leaders how to:



Develop leadership and entrepreneurial skills



Bring insurance sales into the digital world



Create business growth plans



Manage a fast-growing sales organisation

They learn from leading fintech companies in Europe. And they're continuously mentored by senior management from Group office as well as our local markets.



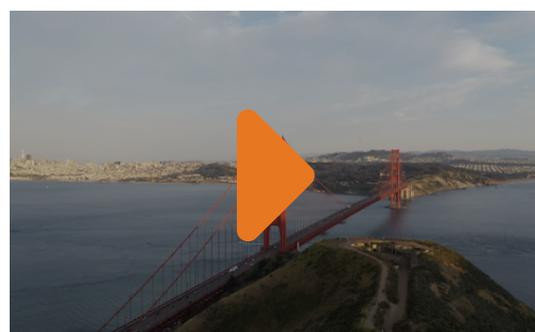
**We're the first insurer to partner with a top business school in this way.**

And we've now trained 23 agents from five of our markets. Each has developed ambitious, scalable business development plans for 5x growth over the next three years. And already we have a waiting list for 2020's intake.

Our aim is to create a future-ready agency by creating a future-ready leadership. And this elevation from sales person to career professional is creating all kinds of change (as well as excitement around our company). Because we're now attracting a new raft of talent that's drawn to a new kind of career.

Which means that through Elite Signature at INSEAD we're already raising the bar.

Not only that but each year we hold a creative hub for our agency leaders: HiVE. It's an opportunity for them to be inspired by next generation change-makers - with global thought leadership that's focused on new ideas, and disruptive thinking. Take a look at our 2019 HiVE agency highlights:



# Connecting agents and customers in Indonesia

Historically, life insurance has been pretty rare in Indonesia. Part of the reason is that it's seen as complicated and expensive, with little reward. But we changed all that when we launched LooP.

LooP is a comprehensive, affordable life insurance that charges no advance fees and has very few exclusions.

LooP is also the first insurance product in the marketplace to be distributed by a fully-integrated online and offline channel.

In Asia, most customers expect to buy their life insurance in person, from an agent. But when there's a lot of paperwork to fill out and questions to answer (and re-answer), the process can be pretty laborious.

But with LooP, customers start the application online, reviewing all the terms of the product. Then, once they're ready, they arrange a face-to-face meeting with one of our agents via our 'Click to Meet' facility.

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**LooP makes our agents more productive. It also keeps costs down for customers. And it means we can offer a seamless end-to-end journey.**

**'Click to Meet' uses GPS technology to match customers with their nearest agent, so they can connect in person to complete their purchase, knowing any outstanding questions can be answered. At this point, all the paperwork and policy elements are taken care of digitally. It combines the efficiency of technology with a real human relationship.**

# How we're taking life insurance digital in Thailand

For our team in Thailand, being a digital insurer encompasses not only technology but also customer experience, product innovation, and a fresh approach to distribution.

Which is how we joined forces with Me By TMB, one of Thailand's digitally-led banks, to create a synergistic partnership – and an exciting new offering for our customers.

Together we launched 'Me Sure' in November 2018. This evolved to our new 'Speed Saving' product in June 2019.

Speed Saving is an endowment product with high IRR (internal rate of return) available only on Me By TMB. And it's a first-to-market for us in Thailand.

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## Speed Saving offers a simple and straight forward user experience:

- Instant approval with simplified underwriting and a straight-through process
- No health check and only two health questions asked
- Minimal exclusions
- Six easy steps - including a premiums calculator
- Pre-filled customer information, using existing customer data
- Available 24/7 with user-friendly self-servicing
- New customers can also earn FWD MAX points as part of our loyalty scheme

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## How it works

- Payments are made over five years and policy holders receive annual cash coupons
- Payments are made straight into the customer's Me By TMB account
- The life insurance is active for ten years, with cover of up to THB 0.5 million
- If there's no claim after ten years, a lump sum maturity amount is paid to the policy holder

**Speed Saving is a successful part of our wider partnership with TMB. And in March 2019, we were awarded 'Top Digital Initiative 2019' by Business+ and University of the Thai Chamber of Commerce.**



# Partnering with leading banks across Asia

Our partners play a crucial role in getting our insurance out to our customers. In fact, our 18 bank partners (along with a large number of broker relationships) represent our biggest sales channels.

Among these are a handful of exclusive relationships in Asia.

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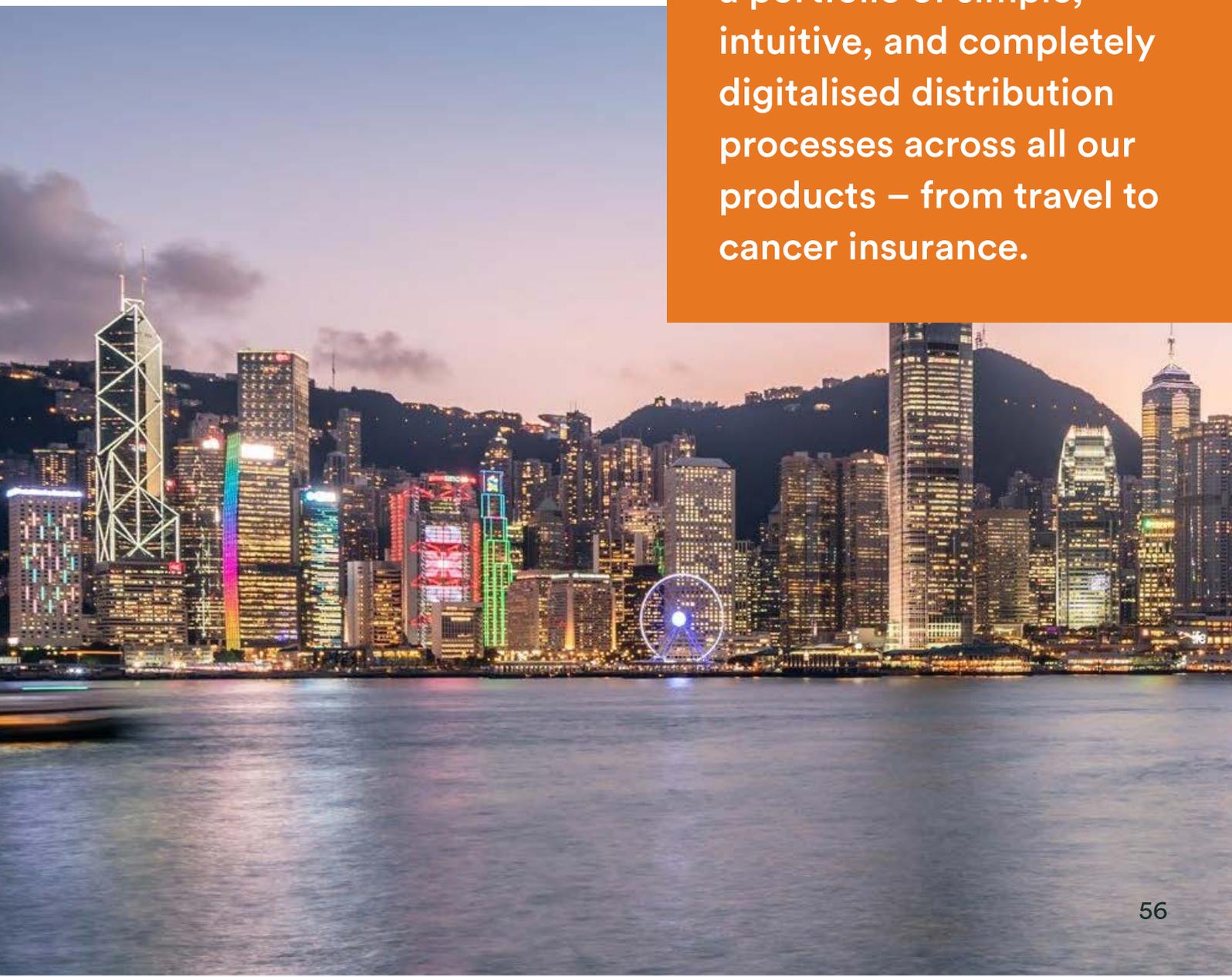
## We have FWD Elite Partnerships with several banks, including:

- Hong Kong's Bank of Communication, where we've helped generate five-fold growth in fee income
- Our long-standing partner China Construction Bank, which continues to outperform market growth
- ICBC in Hong Kong, who named us their preferred partner in 2018
- TMB Thailand, with whom we launched Thailand's first ever fully online life insurance proposition through their mobile banking app
- Security Bank in the Philippines, where we've significantly outperformed our APE and fee income targets for the bank, and fulfilled our five year milestone 17 months ahead of schedule

- Nam A Bank and An Binh Bank in Vietnam, where we've seen our productivity comfortably exceed the market average
- PT Commonwealth Bank in Indonesia, with whom we recently announced our partnership
- Siam Commercial Bank, one of Thailand's leading universal banks, with whom we commenced our bancassurance partnership in 2019
- HSBC Amanah in Malaysia. In 2019, we became their exclusive partner
- In November 2019 FWD Vietnam announced their partnership with Vietcombank, the leading commercial bank in Vietnam, establishing an exclusive 15-year partnership

We're now working closely with a further ten Elite partners in Hong Kong, Indonesia, Vietnam, and Thailand

And in Singapore, we've been working with several affinity partners to create a portfolio of simple, intuitive, and completely digitalised distribution processes across all our products – from travel to cancer insurance.



# Changing the industry

**How we're developing  
products around our  
customers**



What customers want from insurance is simple. They want it to look after the things that matter: their health, their family, their livelihood.

So while they're navigating life's big moments – from parenthood to retirement – we support them with insurance that meets their needs.

And when customers told us that long, complex lists of exclusions have eroded their trust in our industry, we launched [Project Exclusion](#). This examined the assumptions and judgements our contracts were based on and ended up cutting our policy clauses by over 50%. Customers also told us how mental health issues are increasingly affecting their lives. So we developed [Mind+](#), Hong Kong's first ever critical illness product to offer comprehensive mental health insurance. And we're making it our mission to bridge the protection gap in Malaysia - with [products](#) that are relevant and accessible.

### Push Play:



# Cutting exclusions from insurance contracts

Long, convoluted exclusion clauses have become a pain point for insurance customers. Over time they've also contributed to a loss of trust in our industry. In response, we've made simpler, clearer promises that our customers can rely on.

This includes Project Exclusion, an initiative that examined the assumptions and judgements that exclusions are based on, and questioned why they were there.

As part of this, we consulted with stakeholders, regulators and reinsurers. We also looked at traditional insurance contracts, finding a number of irrelevant and unnecessary exclusions that we could remove.





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**The results have been transformational.**  
**Thanks to Project Exclusion we have:**

- Removed exclusions that weren't based on good evidence – such as out-of-date medical research
- Removed exclusions that were based on moral judgments – such as whether someone drinks alcohol
- Improved our underwriting – more accurately calculating 'high risk' leisure activities such as sky-diving
- Improved how we explain our products – using simple language and translating legal jargon

Through Project Exclusion we cut an average 50-70% of exclusions from our contract clauses. What's more, we've triggered meaningful change beyond our own organisation. Because we've now been asked by a regulator to lead an industry-wide Project Exclusion initiative.

# Introducing mental health insurance to Hong Kong

The World Health Organisation (WHO) has predicted that by 2020, depression will be the second leading cause of disability worldwide. That's why, in 2018, we launched Mind+, Hong Kong's first critical illness and mental health insurance.

**We started by listening to our customers' concerns on mental health. What we found mirrored WHO's findings:**

- Stress levels are rising, and mental health diagnoses are rising with them
- Concern about family members' mental health is becoming more prevalent
- Parents are worried about pressures on their children – from cyber bullying to increased school work



But our customers also told us that, because of the stigma around mental health, they'd be reluctant to buy a product that focused exclusively on this.

So we designed Mind+, a policy based on everything we learned from our customer research. Instead of focusing entirely on mental health, it covers all areas of health – physical and mental.

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**Mind+ offers:**

- Three levels of mental health cover – from mild to moderate to severe diagnosis
- Cover for 11 kinds of mental illnesses – from depression and anxiety to ADHD and schizophrenia
- DNA testing for children, to identify any allergies or sensitivities before treatment
- Access to MINDcierge, a 24-hour referral hotline

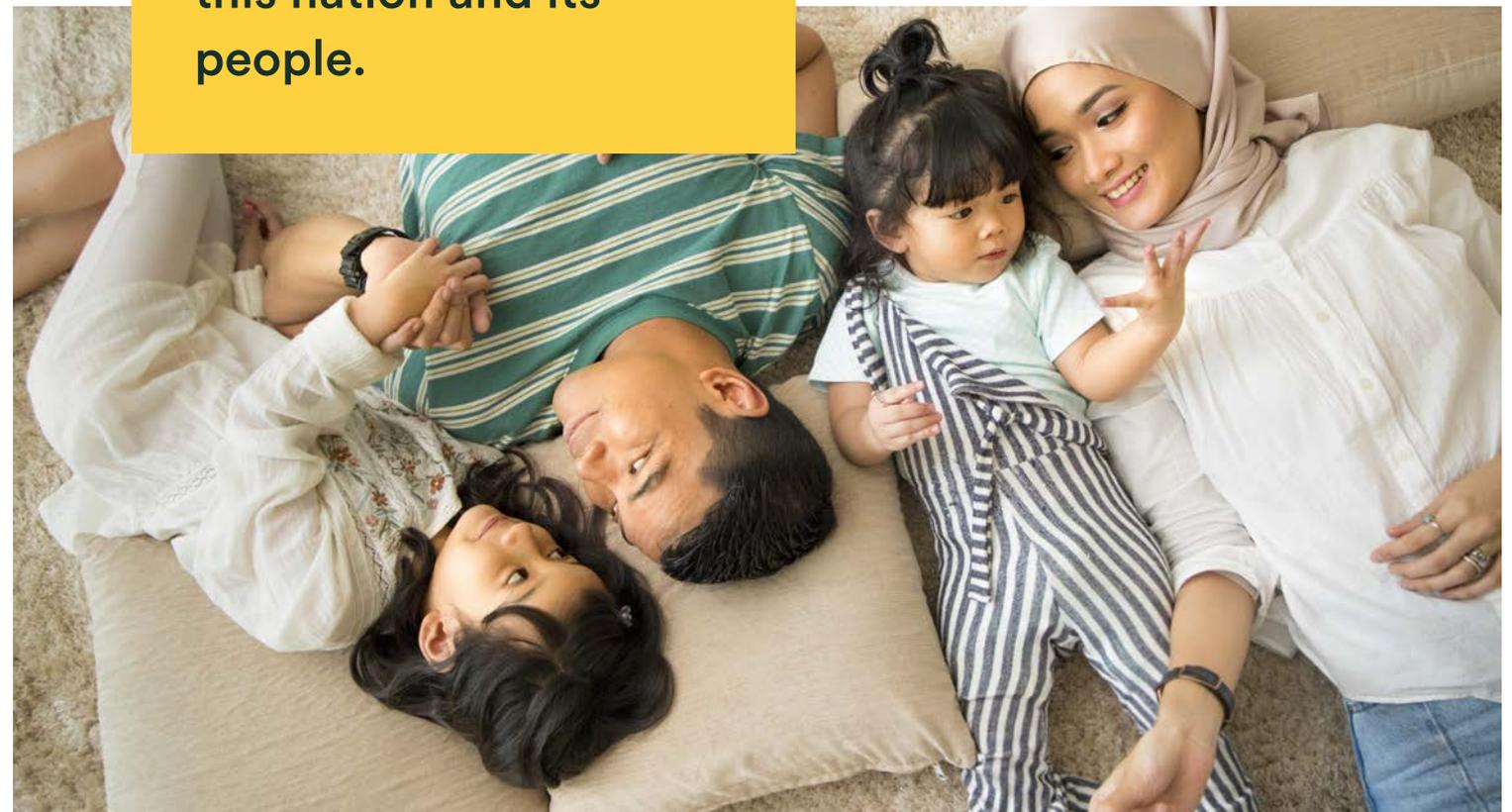
The FWD Genie app works alongside Mind+ to give our customers a health professional at their fingertips. Genie offers personalised DNA reports, health tracking, on-demand coaching, and a series of health-related challenges that offer customers discounts of up to 10% on their Mind+ premiums.

# How we're innovating in Malaysia

**As the newest market to join the FWD family, we knew from the outset that we wanted to position ourselves beyond insurance and start to play a role in the development of this nation and its people.**

Because Malaysia faces an increasingly aging population – and this is increasing the burden of illness. Yet many are not sufficiently prepared to afford the treatments they need, should the worst happen.

We also know that life protection in Malaysia is typically seen as a financial-returns type of product, designed only for the wealthy.



We made it our mission to bridge the protection gap with a portfolio of products that are relevant and accessible. And we started with our flagship product FWD Family First.

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### **FWD Family First**

Introducing Malaysia's first ever Takaful plan offering critical illness protection for the entire family - so that customers don't need to buy (and juggle) multiple individual plans.

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### **Features include:**

- It adapts to a family's changes, ensuring all are protected
- Up to four children covered (plus automatic cover for future children)
- Broad spectrum coverage: 100% for 36 major illnesses
- Protection across three severity levels of illness versus an industry average of two
- Protection for up to 250% of the sum covered (up to RM 1 million)
- No minimum waiting period between claims

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### **Building confidence – and trust**

Family First (along with all our new products in Malaysia) only has three simple exclusion clauses:

- Self inflicted acts
- Illegal acts
- Participation in war

Because we think it's time that insurers stop using clauses to make claiming more difficult. And all our new contracts are in simple, jargon-free design - meaning more trust, and greater product understanding for our customers.

# Empowering our people

**How we're inspiring our  
teams to move forward**



Our people share our vision to change the way people feel about insurance. They've told us that's what attracted them to FWD in the first place.

And we know that when people are empowered, they're more inspired to learn and to share. So we work hard to make this happen. As a result, our teams show creative initiative at every turn.

You can see the energy of our people at [FWD HiVE](#), our annual creative conference featuring thought leadership from across the globe. You can also see it in our [CEO Challenge](#) where teams pitch new, innovative ideas.

And you can see how [Works For Me](#) has created an exciting programme that's improving the way we work in the Philippines.

### Push Play:



# Stimulating fresh thinking at HiVE

Each year, we bring our people together with thought leadership from around the globe. We call it FWD HiVE. It's a two-day event, designed to challenge our mindsets and disrupt our ways of working.

And at HiVE we explore everything – from how to take risks to cultural anthropology. **In fact, some of our best ideas were born here.**

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**In the last few years, we've been inspired by:**

**Fredrik Härén**, author and business-creativity expert, who challenged the notion that creativity is only for the select few.

**Jonathan Sudharta**, co-founder of Halodoc, one of Indonesia's fastest growing start-ups (and one of our partners) on how to embrace problems.

**Megan Quinn**, co-founder of Net-a-Porter, on how to be the change we need.

**Jacky Zhou**, founder of datebao.com, the first insurtech start-up in China to receive a national broker license, now with nearly 10 million users.

**Lars Bratsberg** from Google, who gave us a glimpse into 'A Day in the life of Your Customer's Future'.

**Facebook**, who spoke about creating a culture of innovation.

**Microsoft**, who spoke about The Rise and Rise of AI, and what's next for cognitive services and biometrics.



FWD HiVE also features a curated ‘experience zone’ with an eclectic mix of technology that’s set to shape the lifestyles of our future customers – from virtual reality to apps that remind us to maintain good posture.

Here, we’ve interacted with Sophia, the world’s first robot citizen. We’ve also taken a drive with Formula E’s racing simulator. And thanks to Oculus and Google Earth, we’ve strolled the streets of Paris, soared over Yosemite, and teleported across the globe – helping us envision a world where we can speak to our customers in new and exciting ways.

**FWD HiVE also gives us the chance to say ‘thank you’ to our team.** So, we hold social events and our annual Star Awards ceremony. We also livestream the event, so everyone can benefit from HiVE, no matter where they are.

**FWD | HiVE**

# Challenging everyone to come forward with ideas

In 2018 we launched our ‘CEO Challenge’, inviting employees to work in cross-functional teams and come forward with creative solutions to our real-life business challenges.

Some of our markets run this as a ‘hackathon’, testing early prototypes quickly. Others opt to focus on longer term projects, arriving at new ways to apply technology for our colleagues as well as our customers.

In 2018, six teams were formed and came up with ideas ranging from prepaid reusable travel insurance cards, a claims app, and an app which enables our agents to use customer specific data/preferences to recommend tailored products.

Three of the teams are continuing to work on bringing their ideas to life - including an internal approval management system; an app that allows people to find and rate doctors; and a project that promotes a collaborative office environment for our Group Office locations.

The CEO Challenge is an opportunity to bring our entrepreneurial culture to life, and for diverse groups from different functions to work together and learn from each other.



In 2019, we welcomed 12 volunteers from our Group office. They ran the challenge as a three-day hackathon, applying People Centred Design to reimagine the customer journey

The winning team designed a 'Prep Care' app to anticipate customers' needs in-purchase, matching them with partner value propositions. For example, travel insurance customers could buy foreign currencies and organise vaccinations. They're now further developing the idea with a view to implementing it at FWD.



# Balancing work with life in the Philippines

We're committed to promoting a happy and healthy work environment. This is one of the reasons why, in 2018, we launched 'Works For Me' at our FWD Philippines head office.



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### **Works For Me has radically changed the way we work.**

And it extends beyond our office, helping us balance our careers with our daily lives.

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### **Works For Me has created a range of new policies:**

- Three times the average for paid leave in the Philippines – 15 days a year, rising to 24 days for long-standing colleagues
  - Five days spent working away from the office, whether that means staying at home to avoid the traffic or setting up in the shade at a local beach
  - 15 days' paid leave if colleagues need to take time off sick throughout the year
  - And flexible working hours
    - from 7am to 7pm
- 

### **We've also ensured that we have a working environment to match.**

Our office in Manila looks more like a coffee shop than a traditional insurer. Open-plan seating and colourful décor show visitors we're adopting a fresher, modern take on an insurance company. And for our teams, hot-desking keeps the energy high and encourages the sharing of ideas.

We've also introduced two days 'community care' leave. This means our team in the Philippines can volunteer or offer support in their communities. As a result, we've seen colleagues spend birthdays volunteering at the Saint Rita Orphanage, coordinate Christmas presents for disadvantaged families, and help clean up the Pasig 'plastic river' that runs past us in Metro Manila.

# Supporting our communities

**How we're helping make a difference**

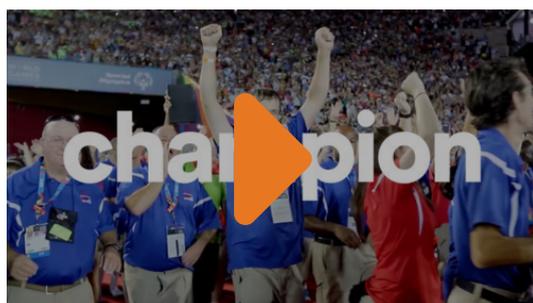


We're committed to caring for one another. It's in our code of conduct as well as our promise to every customer we insure. It's also why we held our first Community Care Week in 2019 and put in over 7,000 volunteering hours. And it extends to the communities in which we operate, through FWD Community Care, our corporate social responsibility programme.

Because 370 million people across Asia are living with physical or mental disabilities. This makes them less likely to find employment and more likely to live with adversity and hardship. So FWD Community Care helps empower everyone to live fulfilled lives.

Discover here how we're helping athletes fulfil their potential on and off the track through our [partnership with the Special Olympics](#). Find out why we've donated HK\$7.5million to help disadvantaged people in [Hong Kong](#). Read about our sponsorship of [‘the world's coolest marathon’](#), raising thousands for good causes across Asia. And explore how our team in the Philippines have been supporting the [local indigenous Aeta](#) tribe to keep their community alight.

### Push Play:



# Partnering with Special Olympics to help young people across Asia

In February 2018 we announced a three-year partnership with the Special Olympics, the world's largest sports organisation for children and adults with intellectual disabilities. We're investing US\$1,100,000 over three years into two programmes. And in 2019 we also supported a number of Special Olympics athletes at the Abu Dhabi World Games by providing them with travel insurance coverage - a first in our industry.



**Special Olympics**

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## Unified Schools

We work with students in schools and organisations across Asia. Using workshops, events and activities, we're doing what we can to combat inequality, and support young people with disabilities to celebrate their identities. So far, we've helped put on 76 events, reaching 3,623 young people in 109 schools.

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## Athlete Leadership

We're working with young athletes who have intellectual disabilities, helping them develop the vocational and life skills they need to live independently. So far, we've facilitated the training of 2,229 athletes and 242 mentors. We're also working with the Special Olympics to help young people build relationships with employers and find meaningful, paid work.

## Supporting communities across Asia



In **Indonesia** in May 2018 we hosted a four-day Bandung Roadshow at our offices. Here we taught financial literacy, and hosted training session to help people stay fit and live more healthily.



In **Thailand** we've connected with four universities. Plans are now underway to set up what the Special Olympics call 'Youth Activation Committees' – groups of young people who are standing up for respect and inclusion in their communities.



In **Singapore** we were part of the very first 'Play Inclusive Festival' – from Sport Singapore and the Ministry of Education. This was Singapore's biggest-ever unified sports competition, pairing athletes with and without special needs.



In **Vietnam** our staff put on an Athlete Leadership and Unified Schools workshop in Ho Chi Minh City. The plans and ideas that came out of the workshop are now being carried forward by the young people and teachers we recruited.

# Helping keep the Aeta community alight

In the remote mountains of Luzon, the largest island of the Philippines, live a community of indigenous people – the Aeta. They survive on their skills in agricultural farming, but historically, they've struggled for light and electricity.

This changed a few years ago when the matriarchs of the Aeta tribe travelled to Barefoot College in Rajasthan to learn how to power their community sustainably. The women trained as engineers and learned to make, install, and maintain solar-powered lamps.

**These women became known as the Solar Lolos.**

Having lit their communities with their lamps, they've increased productivity and been able to become more financially independent. But today, they need funds to keep their community alight.



Since 2015, we've supported the Tanging Tanglaw Solar Lolas initiative, raising money and creating sustainable change through:



**Financial literacy** programmes to share entrepreneurial skills and encourage independence.

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**Seed funding** of US\$20,000 to get new initiatives off the ground quickly and effectively.

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**Future ideas sessions** to encourage the Aeta people to envision the future of their community – such as running water, electricity and a better road network – and to make those dreams a reality.

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# How we're helping disadvantaged people in Hong Kong

In 2014 we announced our partnership with Hong Chi, a non-profit organisation in Hong Kong which supports people with intellectual disabilities.

Since then, we've donated HK\$7.5million into various initiatives designed to make a tangible difference to people's lives.

**We set an example by hiring several trainees for our offices in Hong Kong. They continue to work with us today - in fact some have been with us since we launched the Hong Chi partnership. Their responsibilities range from helping us manage our training facilities to office administration tasks.**



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## Live Up Today

Live Up Today is a programme designed to help autistic adults with the skills they need to help them live full and independent lives. As part of this, the Employability Sparkle initiative puts on awareness events to encourage the employment of autistic adults.

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## Live Up Adulthood

We know that in Hong Kong, there are increasingly insufficient facilities to provide permanent social service placements for school leavers with autism and intellectual disabilities. So the Live Up Adulthood programme, launched in 2016, offers transitional support for school leavers while they wait for job placements.

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## Together we Serve

Tai Kwun, hc:Bistro is a flagship social enterprise restaurant run by the Hong Chi Association. In 2019 we co-launched Together we Serve, a volunteer catering service which also provides catering service training. And on the first Thursday of each month, FWD staff drop by to do volunteer shifts.

We believe all people should have the opportunities to reach their full potential. We also know that to effect change, we need to create sustainable partnerships rather than one-off campaigns. Which is why we've donated another HK\$3 million to create a new employment training centre which will launch in 2020. This is targeted to train 150 people over three years, providing locals with the skills they need to prepare for the workforce and independent life.



# FWD and the North Pole Marathon

Each year at FWD we stand on top of the world. Quite literally.

[Read more >](#)





Launched in 2003, the FWD North Pole Marathon accounts for a quarter of all visitors to the North Pole in April. In fact hundreds have now had the privilege of not just standing on it but running a race on it.

Not surprisingly, it's known as the world's coolest marathon – and at FWD we're proud to call ourselves the sponsor.

There's no doubt that the North Pole is a completely unique place on earth. With no time zone and no land, just six feet of ice is all that separates our runners from the moving ocean below.

And the FWD North Pole Marathon is one of the best examples of how we celebrate living. Because it's hard to reach, and even harder to race in. So every year our runners face challenges from extreme temperatures that can hit minus 40C – to the possibility of meeting wandering polar bears.

Besides sponsoring the marathon, we also put forward #FWDTeamAsia – comprised of athletes and enthusiasts from across our markets (as well as our Group Chief Operating Officer, Rob).

The FWD North Pole Marathon has proven to be one of our most commercially successful partnerships – with strong media coverage at a total value of over US\$3.9m since we launched.

We also partner with FOX Sports. And in 2019 this exposure alone reached a record audience of nearly 7 million across its TV, social and digital channels – with 14.8 million total impressions delivered for our brand.

But more importantly, we've also raised US\$65,498 (and counting) for good causes across Asia including Hong Chi Association, the Special Olympics, and Run For The Cure for Breast Cancer Awareness.

# Our Awards



We're proud of our people, our projects, and our dynamic working environment. Our awards shine a spotlight on some of our greatest success stories - as well as the hard work that got us there.

Here are some of our award credentials to date:

2015/16

**Family-friendly Employers Award – Awards for Breastfeeding Support**

Home Affairs Bureau

2016

**Family-friendly Employers Award**

Home Affairs Bureau

2016

**18 Districts Caring Employer**

The Hong Kong Council of Social Service

2016

**Marketing Initiative of the Year (Live to Move)**

1st ABF Insurance Asia Awards

2016

**Digital Initiative of the Year (Life Is)**

1st ABF Insurance Asia Awards

2016

**Asia's Best Employer Brand Award 2016**

Asia's Best Employer Brand Award

2016

**Employer of Choice Award**

Job Market

2016

**Highly Commended: Best Bancassurance**

7th Annual Retail Banker International Asia Trailblazer Summit & Awards 2016

2017

**18 Districts Caring Employer**

The Hong Kong Council of Social Service

2017	2017	2017
<b>Award of Merit for Digital Communications (Orange World)</b> Philippine Quill Awards	<b>Award of Merit for Special Events (Orange City)</b> Philippine Quill Awards	<b>Award of Excellence for Marketing, Advertising and Brand Communication (FWD Piso Tales)</b> Philippine Quill Awards
2017	2017	2017
<b>Award of Excellence for Social Media Program Category (Orange World)</b> Philippine Quill Awards	<b>Brand-Single-Medium-Digital and Mobile Category (Orange World)</b> PANATA Award	<b>Marketing Initiative of Year - Philippines (Orange World)</b> 2nd ABF Insurance Asia Awards
2017	2017	2017
<b>New Insurance Product of the Year - Philippines (Peace)</b> 2nd ABF Insurance Asia Awards	<b>Outstanding Leaders in Asia (Peter Grimes)</b> Asia's Corporate Excellence & Sustainability Awards (ACES)	<b>FWD Philippines: Asia's Best Employer Brand</b> Asia's Best Employer Brand Awards / World HR Congress
2017	2002-2017	2018
<b>FWD Philippines: Asia's Best Employer Brand</b> World HRD Congress	<b>Caring Company Award for 15 Consecutive Years</b> The Hong Kong Council of Social Service	<b>FWD Hong Kong - Employer of Choice Award</b> Job Market
2018	2018	2018
<b>Best Life Insurance Brand - Philippines</b> Global Brands Magazine	<b>Marketing Initiative of the Year - Philippines (Fill My Cup)</b> 3rd Insurance Asia Awards 2018	<b>Digital Insurance Initiative of the Year - Philippines (Lifetime of Possibilities Digital Activation)</b> 3rd Insurance Asia Awards 2018
2018	2018	2018
<b>FWD Thailand and FWD Philippines: Asia's Best Employer Brand</b> World HRD Congress	<b>InsurTech Company of the Year</b> Bloomberg	<b>Wealth Management winner – FWD Hong Kong</b> Benchmark Wealth Management awards 2018

2018	2019	2019
<b>The 2018 Golden Dragon Award: Leading Digitalized Insurance Company – FWD Vietnam</b> Vietnam Economic Times	<b>Digital Insurer of the Year: iFWD</b> Asia Insurance Industry Awards 2019	<b>Best Sponsorship Activation – the North Pole Marathon</b> The Marketing Events Awards – Hong Kong
2019	2019	2019
<b>Best Use of Influencer/Advocates – the North Pole Marathon</b> The Marketing Events Awards – Hong Kong	<b>Best Sponsorship – the North Pole Marathon</b> Marketing PR Awards – Hong Kong	<b>Marketing Initiative of the Year – the North Pole Marathon</b> Insurance Asia Awards 2019 – the Philippines
2019	2019	2019
<b>Marketing, Advertising and Brand Communication – the North Pole Marathon</b> The Philippines Quill Awards 2019	<b>Special and Experiential Events – the North Pole Marathon</b> The Philippines Quill Awards 2019	<b>FWD Life Thailand - Excellence in Technology &amp; Digital</b> 2019 Prime Minister’s Insurance Awards
2019	2019	2019
<b>Digital Customer Experience – Platinum award</b> Contact Centre Innovation Awards	<b>Best e-learning Compliance training (bronze award)</b> Brandon Hall international competition	<b>Best Social Media presence (bronze award)</b> The Thai Contact Center Association
2019	2019	2019
<b>Best Human Care Call Center</b> The Thai Contact Center Association	<b>FWD Vietnam: Digital &amp; Omnichannel Technologies Award: ‘Superior experience to customers, distributions and employees’</b> 2019 Asian Insurance Technology Award	<b>FWD Vietnam: The Marketing Initiative of the Year – FWD Music Fest 2018 initiative</b> Insurance Asia Awards 2019
2019	2019	2019
<b>FWD Vietnam: New Insurance Product of the Year - FWD Cancer Care</b> Insurance Asia Awards 2019	<b>Most Innovative Product/Service: Mind+ Critical Illness Plan</b> Hong Kong Insurance Awards (HKIA) 2019	<b>Outstanding Claims Management — Life Insurance Award</b> Hong Kong Insurance Awards (HKIA) 2019

2019  
Outstanding Agent of the Year

Hong Kong Insurance Awards (HKIA) 2019

2019  
FWD Philippines: Top 100 Best Employer Brand in Asia

World HR Congress Awards

2019  
Hong Kong Life Insurer of the Year

Insurance Asia News Awards for Excellence

2019  
InsurTech Company of the Year

Bloomberg Businessweek Financial Institution Awards

**And at the Bloomberg Businessweek Financial Institution Awards 2019 FWD received a further 10 awards - making FWD the most awarded insurer for the second consecutive year.**



# Meet our team

We believe that building the right culture starts with building the right team who we know will make the right decisions. And we have an extraordinary leadership team at FWD – smart, progressive, and experienced.

We work from the ethos that none of us are as smart as all of us, and that our challenger brand attitude can blaze a trail in our industry.



[Principle Shareholder >](#)

[Group Executive Team >](#)

[Board of Directors >](#)



## Our Founder

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Chairman  
Pacific Century Group

## Richard Li Tzar Kai

Richard is an entrepreneur and philanthropist committed to driving economic growth in Asia.

In 1993 he founded the Pacific Century Group (PCG), a private investment group with three pillars – technology, media and telecommunications, financial services, and property. In 2013, PCG launched FWD when it acquired ING Groep's Hong Kong, Macau and Thailand insurance businesses.

# Our Board of Directors

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## **The Honourable Ronald Arculli, GBM, CVO, GBS, OBE, JP**

Chairman

Ronald is Chairman of the FWD Board. He also serves as Non-Executive Director and Trustee for many preeminent organisations and charities, and has sat on countless commissions and boards. He's enjoyed a distinguished record of public service – as Member of the Executive Council of the Hong Kong Government and Chairman of The International Award Association, where he succeeded HRH Duke of Edinburgh.

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## **Dennis Ziengs**

Vice Chairman

Dennis provides valuable leadership for us as Vice Chairman of the Group Board. He's been a Senior Advisor with Swiss Re since 2012, specialising in the Asian market. Dennis brings with him many decades of experience at some of the world's leading financial services and insurance companies – from Continental Bank (now Bank of America) in Europe, North America and Asia, ABN AMRO Bank in Brazil and Asia, Rabobank in North America and Asia, Deutsche Bank in Europe and the Ageas Insurance group in Asia.

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## **Peter Allen**

Director

Peter is an Executive Director and CFO of the Pacific Century Group. He joined the Pacific Century Group in 1997 and holds a number of steering roles and directorships throughout the group. He is a Chartered Accountant beginning his career with KPMG in 1976 before joining Occidental Petroleum. He later took up a series of key managerial positions, including those at Schlumberger and Morgan Grenfell before joining the Pacific Century Group.

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### **The Honourable John R. Baird, P.C.**

Director

John is a Senior Advisor with Bennett Jones LLP and a former Senior Cabinet Minister in the Government of Canada. A native of Ottawa, he spent three terms as a Member of Parliament and four years as Minister of Foreign Affairs. He also served as President of the Treasury Board, Minister of the Environment, Minister of Transport and Infrastructure, and Leader of the Government in the House of Commons. He also sits on the corporate boards of Canadian Pacific, Canfor, and PineBridge Investments, and is a member of the International Advisory Board of Barrick Gold Corp.

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### **Dick Sluimers**

Director

Dick is Extraordinary State Councillor for the Council of State, the main advisory body of the Dutch government. He was previously CEO of APG Group and CFO of the third largest global pension fund, ABP. Dick is a Trustee and member of several pre-eminent boards and foundations. He's also held various positions at the Dutch Ministry of Finance, including Director General of the Budget.

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### **Martina Chung**

Director

Martina serves as Executive Vice President for business development at Pacific Century Group, responsible for all new business plans and strategies. Before this, she spent 21 years with AIA in a number of key management positions – including Head of Group Corporate Planning and Group Chief Actuary. She was also a member of the AIA Executive Committee.

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## Guido Fürer

Director

Guido Fürer has led Swiss Re Group Asset Management since his appointment as Group Chief Investment Officer and Member of the Group Executive Committee in November 2012. He was nominated as Swiss Re's Country President Switzerland as of July 2019. In addition, he is a member of several executive boards and holds a Master's degree in Economics, a PhD in Financial Risk Management, both from the University of Zürich and an Executive MBA from INSEAD. Prior to joining Swiss Re he held various senior roles in securities trading and capital markets in Chicago, New York, London and Zürich.

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## Huynh Phong Thanh

Executive Director and Chief Executive Officer

As group CEO, Phong sets the direction and strategy for FWD, leading our operations across Asia. He brings over 30 years' experience and thought leadership to the board, thanks to his exemplary career in the industry. In 2005, Phong was awarded Officer of the Order of the British Empire (OBE) by Queen Elizabeth II, in recognition of his contribution to UK financial services in Vietnam.

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## Professor Frederick Ma Si-Hang, GBS, JP

Independent Non-Executive Director

Professor Ma has had a long career in financial services at Chase Manhattan, JP Morgan, and Pacific Century Cyberworks. In 2002, he became Secretary for Commerce and Economic Development for Hong Kong. He's an Honorary Economics Professor for Hong Kong University, a member of the International Advisory Council of China Investment Corporation, and sits on the Global Advisory Council for Bank of America.

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### **Kyoko Hattori**

Director

Kyoko-san is Regional Director at Phillips Auctioneers Ltd in Japan having launched the company's Tokyo office in 2015. Previously she was Director at Aetos Japan, overseeing client relationships as well as assets, NPLs, and M&A. Within this role she also spearheads the company's marketing efforts. Kyoko-san began her career in 1998 at McKinsey, starting as a business analyst, eventually becoming an associate. She graduated from the University of Tokyo with a degree in economics.

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### **Srinivas Banalore Gangaiah**

Director

BG Srinivas is an Executive Director and Group Managing Director of PCCW. He has over 30 years experience in the insurance and financial services industry. Prior to joining PCCW, Srinivas was President and Director at Infosys Limited. He also worked for 14 years with the Asea Brown Boveri Group, where he held several leadership positions. He's been on the panel of judges for the European Business Awards for three consecutive years and is a member of several boards and executive committees.

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# Our Group Management

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## Huynh Thanh Phong, OBE

Group Chief Executive Officer

Phong leads the charge for our business growth and development throughout Asia. With over 30 years of industry experience across North America, Asia and the Middle East, including several high-profile leadership roles, Phong is a well-respected figure in the global insurance industry. He also serves as Board Chairman of FWD Life Hong Kong, among others. Phong, Vietnamese-Canadian, is also a qualified actuary, and has been recognised for his contribution to the UK financial services sector in Vietnam with an OBE.



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## Rob Schimek

Managing Director and Group Chief Operating Officer

Rob leads the Group's technology, operations, digital transformation, customer experience and marketing, and new business models and DTC, as well as being responsible for FWD's current and future FinTech investments in the region. Rob has extensive international leadership experience in the global insurance industry, most recently President and CEO of AIG's commercial insurance businesses worldwide.

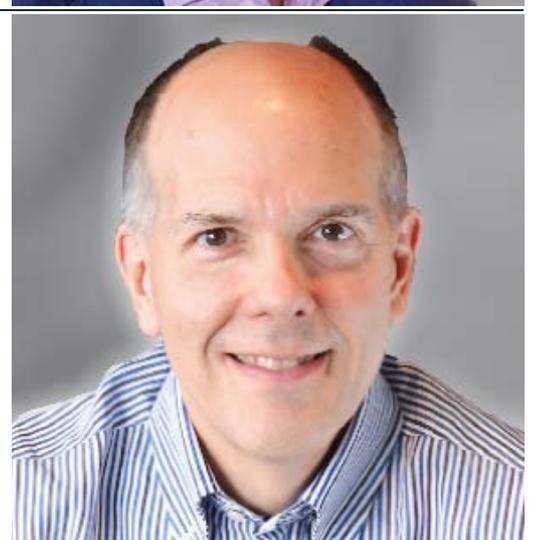


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## Craig Merdian

Executive Vice President, Group Chief Financial Officer

Craig heads up our finance and actuarial functions across the Group overseeing our financial direction and strategy. He has 35 years of international experience through his career which has seen many leadership roles in Asia and the US in life insurance, and in financial services and accountancy. Craig, originally from the USA, is a certified accountant and actuary.



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## Alvin Chooi

Executive Vice President, Group Chief Strategy Officer

Alvin spearheads strategic growth initiatives for the Group including M&A, joint-venture and strategic alliance opportunities. His career has seen senior level positions in the financial services industry in both insurance and investment banking. Alvin read law at the University of Birmingham, and is a qualified accountant.



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## Amy Hoe

Executive Vice President, Group Chief Technology & Operations Officer

Amy leads our technology and operations strategy to bring value to customers and the business. A veteran of the insurance industry, Amy's digital experience encompasses the entire insurance value chain; from IT, customer service, distribution and operations. Amy, originally from Singapore, has seen a career spanning more than 25 years in Asia and Eastern Europe.



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## Arthur Lee

Executive Vice President, New Markets & Corporate Governance and South-East Asia Chairman

Arthur oversees FWD's efforts to expand geographically and deepen our presence in our current operating countries, as well as lead the corporate governance areas of risk, compliance, and legal. He has a long track record of C-suite experience in Asia Pacific



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## Binayak Dutta

Managing Director, Emerging Markets and Group Chief Distribution Officer

Binayak ensures optimisation of FWD's commercial operations in emerging markets and the expansion of distribution channels for long-term growth across the Group. He has a long history of transforming distribution performance and creating sales performance success for a number of high profile insurers in Asia. Binayak, from India, started out in banking after graduating with a Bachelor of Economics and Master of Business Management before moving into the insurance industry.



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## Boon-Kee Tan

Group Chief Business Officer

Boon-Kee is responsible for leading FWD's strategic investment activities and corporate transactions in the region. She also manages relationships with our key stakeholders and strategic partners. She has extensive leadership experience at leading financial institutions. Within these roles, she has built a network of relationships and led numerous landmark transactions across the Asia Pacific region. More recently, she was Managing Director with Asia Pacific banking responsibilities and sat on the bank's Corporate Finance executive committee.



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## Julian Lipman

Executive Vice President, Group Chief of Staff

Julian has over 30 years of experience in financial, actuarial, strategy, and general management in insurance in Asia Pacific and the Middle East, including instrumental CEO and senior management roles. He supports the oversight of FWD's businesses in Asia, ensuring the effective governance and operational excellence of all our growing operations across the region. Julian is an actuary by profession.



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## Maree Higgins

Group Chief Human Resources Officer

Maree leads the Group human resources team at FWD. Originally from Australia, Maree has spent the last 15 years working across all areas of HR in the Asia Pacific, the Middle East and Africa, and more recently in Europe. She has held leadership positions in generalist HR, training and organisation development across FMCG, banking and education-related organisations.



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## Tim Oliver

Group Chief Customer and Marketing Officer

Tim leads the Group's customer strategy, brand, marketing and communications, supporting the pursuit of new market opportunities and channel expansion, while driving FWD's commercial propositions and customer experience strategy. He has more than 22 years' experience in insurance and consumer banking for multi-national financial institutions spanning Asia, Europe and Middle East.



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## Ryan Jonghoon Kim

Group Chief Digital Officer

Ryan is our Group Chief Digital Officer, responsible for digital transformation across our customer and employee ecosystems. Prior to joining FWD, Ryan worked in various senior financial roles, including as Managing Director and Regional Head of Digital, overseeing the digital strategy and business transformation for a major bank, spearheading innovation across the North Asia region. Ryan has also consulted at executive level in more than eight countries for industry-leading clients in insurance, high-tech and telecoms.



# Our Country Executive Leaders

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## Abhishek Bhatia

Group Chief Officer, New Business Models and  
Chief Executive Officer, Singapore

Abhishek leads new business models across the Group and our team in Singapore, where his focus is to build a leading digital insurer through InsurTech and new and emerging direct-to-consumer routes. Abhishek has more than 20 years of experience in senior leadership roles, 15 of those being with Prudential. Prior to joining FWD, Abhishek was CEO for Prudential Poland, where he established the company from conceptualisation, and achieved its leadership position in sales technology and product innovation.



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## Anantharaman Sridharan

President Director, Indonesia

Anantha leads our operations in Indonesia, after setting up and managing our group-wide agency channel and serving as CEO for FWD Vietnam. Before joining us, Anantha worked at AIA, AXA and Prudential, setting up agency distribution teams in India, Vietnam, and Indonesia and managing agency operations in Thailand, Malaysia and Sri Lanka.



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## Ken Lau

Managing Director, Greater China, and  
Chief Executive Officer, Hong Kong

Ken leads our team and operations in Hong Kong and Macau, spearheading a technology-driven, customer-led strategy, and closely supporting our expansion into Greater China. Ken has more than 25 years' industry experience, having held a number of senior management positions – including CEO for Union Life and President for Ping An in China.



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## Huynh Huu Khang

General Director, Vietnam

Khang is responsible for overall strategy and leadership in Vietnam. Under his direction, we continue to establish a number of market firsts – including an exclusive partnership with Tiki, the second largest e-commerce site in Vietnam. Khang has over 20 years' experience in various international functions. Before joining FWD, he was Deputy General Director for Dai-ichi Life in Vietnam.



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## Norio Tomono

Representative Director President and Chief Executive Officer, Japan

Norio leads FWD Fuji Life Insurance, Japanese subsidiary of FWD. He has over 40 years' experience in the Japanese insurance industry. He has served as a President of AIG Star Life Insurance, currently known as Gibraltar and Vice Chairman of Gibraltar. Since being appointed as President and CEO of AIG Fuji Life in February 2013, he has led the company's growth by taking advantage of his abundant experience in the Japanese insurance industry.

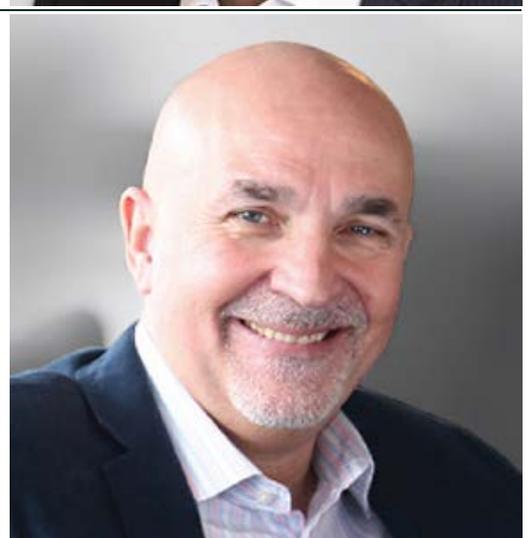


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## Peter Grimes

President and Chief Executive Officer, Philippines

Peter has led our operation in the Philippines, from a start-up in 2014 to being one of the country's fastest-growing life insurers. Under his leadership, FWD Philippines has become a top 10 life insurer based on weighted new business premium, after just four full years in business. Previously, Peter spent more than 10 years with Prudential, with his last role as President and CEO of Prudential's Philippine business.



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## Poramasiri Manolami

Chief Executive Officer, Thailand

Poramasiri leads the operations and strategic development for Thailand. She has more than 25 years of experience in the Thai insurance industry. Previously, Poramasiri was Chief Distribution Officer for Krungthai-AXA, where she led Agency, Bancassurance, Corporate Care, Promotions & Events. She was also Chief Bancassurance Officer and Chief Marketing Officer during her 15-year career with the company. She was a member of the Board of Directors for the last 13 years.



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## Salim Majid Zain

Chief Executive Officer, FWD Takaful, Malaysia

Salim is our Chief Executive Officer, leading the overall strategy and development at FWD Takaful. Prior to joining us he was CEO of a start-up Takaful operator becoming instrumental in accelerating its business growth. With a highly respected career spanning more than two decades, Salim's leadership skills have been the catalyst for his success – from adopting new technology through to high-level change management and the development of people. With a goal-orientated focus, and a track record of impressive commercial success, he now sets the direction for all of us at FWD Takaful – in doing so creating an exciting new Takaful opportunity for Malaysians.



# Doing the right things right

**Governance at FWD, and how we're building a framework of integrity**



Besides our people, our brand is our most important asset. Good governance protects both. So we've developed structures and processes to help guide us.

And our approach is driven by the same values that drive everything else we do: putting customers first; using technology; and empowering our people.

Find out about our [Enterprise Risk Management Framework](#) and [how we're building a culture of integrity](#).

# Our Enterprise Risk Management Framework

While we've positioned ourselves as a challenger brand, focused on reinventing and evolving with market trends, we also have to manage many uncertainties and constraints – including how we manage our risks. So when it comes to corporate governance, we've spent considerable time extrapolating our goals and responsibilities in order to create a diligent and proactive risk culture.

As part of this, we've developed an Enterprise Risk Management Framework which clearly defines our risk appetite and the reliable practices which support this.

## Risk and Compliance Key Performance Indicator

We've set up a Risk and Compliance Key Performance Indicator to encourage our employees to demonstrate proper behaviours and manage risk within the approved tolerance, escalating any issues accordingly.

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### Setting a tone from the top

We believe in setting a tone from the top. In this way we can ensure a strong risk culture is embedded across our entire organisation. So our Board of Directors takes ultimate responsibility for the risk management activities of FWD. It reviews and approves all strategies, playing a critical role in ensuring sound policies and practices are in effect. In turn, this ensures a robust and sustainable framework of governance.

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### We run three lines of defence

Everyone at FWD is empowered to identify, manage and report risks. They're advised by our in-house risk management and compliance teams, who also work strategically with the Board of Directors, optimising the trade-off between risk and reward. The third line of defence is our audit committee, operating independently of the rest of the business. These three lines work together, are overseen by our Board of Directors, and ensure our risk management operates independently, and is properly resourced.

# Our three lines of defence are illustrated as follows:



## First Line of Defence

The First Line represents the business operations: the management and employees who manage day-to-day risk in accordance with the strategies and policies set by the Board. It develops and implements mitigation actions, including monitoring and reporting any risks incurred in our activities.

## Second Line of Defence

The Second Line comprises our risk management and compliance functions. These provide independent oversight of any risk exposures, risk management practices and compliance matters. The Second Line provides objective challenge and supports and escalates matters when necessary to help optimise the trade-off between risk and reward.

## Third Line of Defence

The Third Line comprises our internal audit function. It provides independent assurance on the design and effectiveness of our risk management and internal controls, including risk management. The internal audit is independent of both the first and second line functions and reports directly to the Chief Executive Officer or their delegate and the Audit Committee.

# Building a culture of integrity

Creating a culture of integrity means empowering our people to know what to do when the answer is clear, and to show good judgement when there are shades of grey.

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**We've developed five principles to guide our business**

These principles underpin our **Code of Conduct**, and embracing them every day helps us consistently Do The Right Things Right.

- 1 **Have honesty and integrity**
- 2 **Be informed and act responsibly**
- 3 **Be open and clear**
- 4 **Give professionalism and respect**
- 5 **Be socially and environmentally responsible**

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## We're bringing training to life

Just as we're using technology and storytelling to change the way our customers feel about insurance, we're using it to change the way people at FWD feel about compliance. These are some of the ways we're achieving this.



**We award prizes** to people who've discovered or resolved risks



**We make messages easy** to digest, using the same simple and clear language we use with our customers



**We use design**, such as infographics and even Lego blocks, to make our code of conduct and our guiding principles more memorable



**We use eLearning** to help people practice what they've learned

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## We're looking out for each other

It's important that we all feel confident owning our mistakes and speaking up when something doesn't look right. We challenge each other to create this environment, and we promise not to react poorly when we hear bad news given in good faith.

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## We're always pushing to make things better

For every charter, framework and process, we're always asking: can this be better? That's why everyone refreshes their training each year and gets regular 'did you know?' blasts (as well as modular training when they need a helping hand). It's why risks are reported to the Board every quarter and policies are reviewed every year, alongside a live list of the top-10 risks we're monitoring.

# Talk to us

Have a question? Can't find what you're looking for? We'd be happy to help. Send us an email or give us a call.

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