This summary is intended to give you an overview of the information contained in this document. Since it is a summary, it does not contain all the information that may be important to you. You should read this document in its entirety before you decide whether to invest in the [**REDACTED**]*. Some of the particular risks of investing in the* [**REDACTED**] *are set out in "Risk Factors" and you should read that section carefully before you decide to invest in the* [**REDACTED**].

Overview

We are a fast-growing Pan-Asian life insurer with a customer-led and digitally-enabled model. We were founded in 2013 by our founder, Mr. Li, with the ambition of forging our own path as a next-generation insurer in Asia. Our vision is *changing the way people feel about insurance*. By adopting a multi-channel distribution model, investing in robust technology capabilities, digital infrastructure and data analytics, as well as expanding partnership and referral opportunities, we have been able to quickly capture market opportunities and stay ahead of the industry average in terms of certain key performance indicators, such as Annualised Premium Equivalent ("**APE**") growth rates, in the markets in which we operate. We have built our leadership team and culture to align with this vision.

We have grown from three markets at inception to ten markets, including Hong Kong (and Macau), Thailand (and Cambodia), Japan, and Emerging Markets, comprising the Philippines, Indonesia, Singapore, Vietnam and Malaysia (collectively, the "**FWD markets**", each a "**FWD market**"). We have entered certain of these new markets by obtaining new licences (such as in the Philippines and Indonesia) or via the acquisition of licensed life insurers with limited operations locally (such as in Singapore, Vietnam, Malaysia and Cambodia). Our Hong Kong (and Macau), Thailand (and Cambodia), Japan and Emerging Markets operations contributed 29.8%, 31.7%, 19.1% and 19.4% of our value of new business ("**VNB**") in 2021 and 26.3%, 32.8%, 16.8% and 24.1% of our VNB in 2022, respectively. This provides us with access to some of the fastest growing insurance markets in the world with an expanding but underinsured population. Within our Southeast Asia markets (comprising Thailand (and Cambodia), Philippines, Indonesia, Singapore, Vietnam and Malaysia), which contributed approximately 57% of our VNB in 2022, we are the fifth largest insurer with a market share of 4.7% in 2021 according to NMG.

Our APE has grown 4.6 times from 2014, our first full year of operations, to 2022, increasing from US$309 million in 2014 to US$1,408 million in 2022, and our VNB grew 6.7 times over the same period, increasing from US$123 million in 2014 to US$823 million in 2022. We recorded total revenue of US$8,250 million and a net loss of US$740 million in 2022, compared to a net loss of US$252 million and a net profit of US$249 million in 2020 and 2021, respectively. Our net loss in 2020 resulted primarily from increases in financing costs and other non-recurring costs, including implementation costs for IFRS 9 and 17 and Group-wide supervision, one-off costs of integration activities, and [**REDACTED**]-related costs, while our net loss in 2022 resulted primarily from losses on investment returns due to adverse capital market movements. Although we recorded a net profit for 2021, this was the result of (i) gains in short-term fluctuations in investment returns related to equities and property investment due to actual investment returns being significantly higher than the expected long-term investment returns used in our assumptions, and (ii) net profit from discontinued operations. See "*Financial Information – Discussion of Key Performance Indicators*" for more details.

We are customer-led and we put customers at the heart of everything we do. We have adopted a digitally-enabled, multi-channel distribution model to effectively serve customers wherever, whenever and however they choose. Our distribution channels include bancassurance, agency, brokerage/IFA and others, which includes neo-insurance and other distribution channels. These channels contributed 43.7%, 21.9%, 24.2% and 10.2% of VNB in 2022, respectively. We have built a leading Southeast Asian bancassurance franchise with nine exclusive partnerships. We are ranked sixth among multi-national insurers globally in terms of the number of Million Dollar Round Table ("**MDRT**") registered members in 2022, up from tenth in 2021. We have also built a neo-insurance model to effectively reach tech-savvy and young-at-heart customers through our D2C eCommerce platform, our bank partners' digital channels and ecosystem partners' platforms supported by application programming interface ("**API**") integration and O2O referral programmes. Together, our distribution channels grant us access to a number of exclusive and non-exclusive bank partners, with a combined customer base of up to 220 million, according to NMG.

We offer easy-to-understand and relevant propositions through our diverse portfolio of life insurance, health insurance, employee benefits (group insurance) and financial planning products. We classify our key products into (i) participating life, (ii) non-participating life, (iii) critical illness, term life, medical and riders, (iv) unit-linked insurance, (v) group insurance, and (vi) COLI, which contributed 18.9%, 25.2%, 34.5%, 12.3%, 6.9%, 2.1% of VNB in 2022, respectively. Through our digital and data analytics tools, we have made our customers' insurance journeys simpler, faster and smoother. We also recorded significant growth in our individual policyholders from approximately 0.8 million as of 31 December 2015 to 5.7 million as of 31 December 2022. Our individual policyholders increased at a CAGR of 9.9% from 31 December 2020 to 31 December 2022. Importantly, we have gained traction amongst the millennial (defined as those aged under 40) customer segment, which has high lifetime value relative to other customer segments, according to NMG.

We are a digitally-enabled insurer. Underpinned by our data analytics and technology capabilities, we have constructed a digital architecture that is standardised across our Group. Our integrated, cloud-based Data Lake captures a holistic customer view and informs every customer interaction and decision across business divisions in real time. Our digital systems and toolkits across our prospecting, purchasing, underwriting, claims and servicing functions are built increasingly upon artificial intelligence ("**AI**") and data analytics. To further our digital capabilities, we have continued to expand our investment in research and development budget and technology headcount.

We have experienced substantial growth and demonstrated a strong track record of execution, and our business is supported by a strong balance sheet to allow for future growth. Under the group-wide supervision framework which came into effect in relation to the Group in May 2021 ("**GWS**"), we assess our capital adequacy with reference to the Insurance (Group Capital) Rules as well as the local capital summation method ("**LCSM**") position on both minimum capital requirement ("**MCR**") and prescribed capital requirement ("**PCR**") bases. Our LCSM free surplus (MCR basis) is the difference between our group available capital and our group minimum capital requirement ("**GMCR**"), and our LCSM cover ratio (MCR basis) is the ratio of our group available capital to our GMCR. Our LCSM free surplus (PCR basis) is the difference between our group available capital and our group prescribed capital requirement ("**GPCR**"), and our LCSM cover ratio (PCR basis) is the ratio of our group available capital to our GPCR. Our cover ratio (MCR basis) as of 31 December 2022 and 31 December 2021 would be 623% and 592%, respectively, and on a PCR basis the cover ratio was 288% as of 31 December 2022, before giving effect to the [**REDACTED**] of the [**REDACTED**], assuming that all of our outstanding preference shares and convertible preference shares had been exchanged for ordinary shares on that date. See "*Financial Information – Group Capital Adequacy*" for details.

Our Competitive Strengths

We believe that the following competitive strengths have provided us with the ability to maintain our strong growth: (a) we are a fast-growing Pan-Asian life insurer capturing growth opportunities in the most attractive markets in the region; (b) we offer compelling customer propositions with a distinctive brand; (c) we have elite, tailored and tech-enabled multi-channel distribution capabilities; (d) we have purpose-built digital infrastructure with data analytics at the core; (e) we have gained advantaged access to millennials; and (f) we have delivered agile execution under the leadership of a highly experienced management team.

Our Growth Strategies

To maintain our strong growth momentum, we plan to implement the following strategies: (a) generate lifetime value by reinforcing leadership in customer acquisition and engagement; (b) increase scale and productivity by digitalising, expanding and activating new partnerships; (c) enhance protection mix and achieve new business margin uplift through relevant propositions; (d) optimise customer experience and boost operating leverage through continued investment in digitalisation; and (e) create additional value by pursuing selective value-enhancing expansion opportunities.

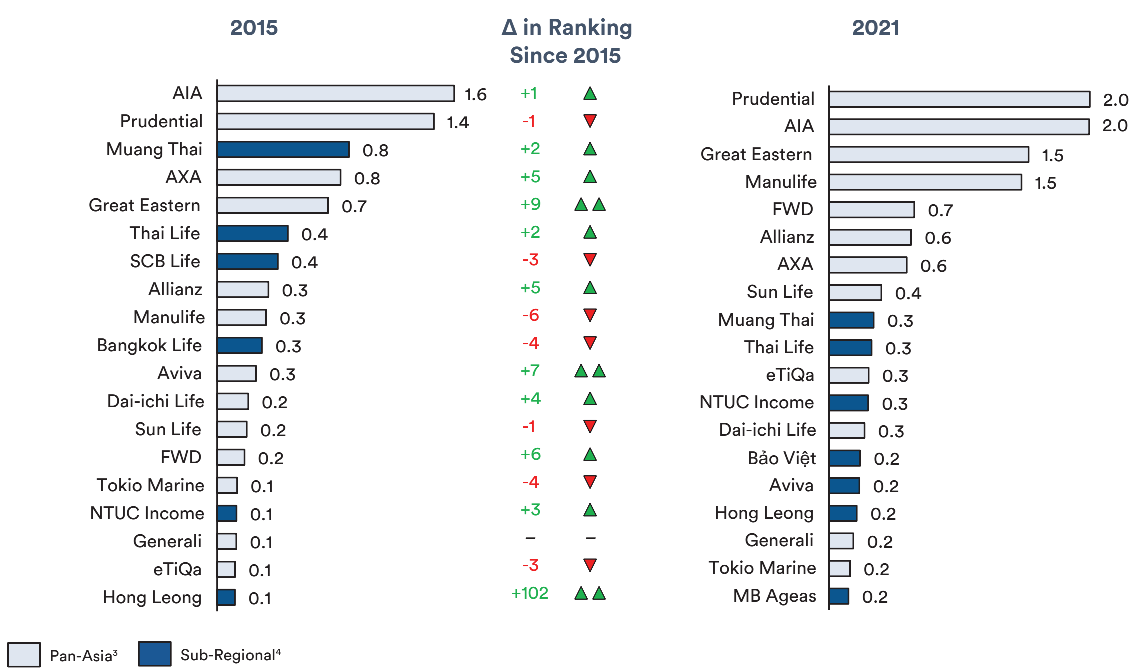
Our Market Positioning

We operate in seven of the ten fastest-growing markets in Asia, the majority of which are in Southeast Asia. Southeast Asia and mainland China are expected to be the key drivers of growth in the Asia life insurance market, given the population base, the proportion of the middle class in the overall population, and the larger protection gap, compared to the rest of the Asia region.

The competitive landscape of Southeast Asia's life insurance industry has changed dramatically in a short period of time. In terms of ranking by new business APE in our Southeast Asia markets (comprising Thailand (and Cambodia), Philippines, Indonesia, Singapore, Vietnam and Malaysia), we are estimated to have grown from fourteenth place in 2015 to fifth place in 2021, making us the fastest-growing Pan-Asian life insurer (defined as a life insurer who competes in three or more FWD markets) in that period. This is illustrated in the following charts, which also include our market ranking and market share by new business APE in each FWD market in 2021. We tailor our approach in each market to capture the unique opportunities with specific distribution and product strategies, primarily focusing on driving VNB growth. We hence do not seek to solely compete on market share, particularly in newly entered markets during the Track Record Period.

Insurers Across Southeast Asia FWD Markets[1] by Individual New Business

(New Business APE[2], 2021)



Source: NMG Asia Life Insurance Market Model, new business statistics published by each market's regulatory body and local life insurance association

(1) Southeast Asia FWD Markets includes Thailand (and Cambodia), the Philippines, Indonesia, Singapore, Vietnam, and Malaysia.

(2) Using static FX rates as at 30 June 2021.

(3) Pan-Asia is defined as players who compete in 3 or more FWD markets, including Hong Kong (and Macau), Thailand (and Cambodia), Japan, the Philippines, Indonesia, Singapore, Vietnam, and Malaysia.

(4) Sub-Regional is defined as locally focused players who only focus on two or less FWD markets.

Individual Life Insurance Market Share Rankings Across FWD Markets
(New Business APE[1], 2021)

Hong Kong & Macau

HSBC	20%
China Life	20%
BOC LIFE	12%
AIA	11%
China Taiping	7%
Manulife	7%
Prudential	5%
FWD (#8)	**4%**
AXA	3%
FTLife	2%

Thailand

AIA	24%
FWD(#2)	**15%**
Muang Thai	12%
Thai Life	12%
AXA	9%
Prudential	7%
Allianz	5%
Bangkok Life	5%
Tokio Marine	2%
Generali	2%

Vietnam

Manulife	23%
Prudential	13%
Dai-ichi Life	12%
Bảo Việt	12%
AIA	8%
MB Ageas	8%
Sun Life	5%
FWD (#8)	**5%**
Generali	3%
Chubb	3%

Philippines

Sun Life	20%
Prudential	17%
AXA	10%
Manulife	8%
AIA	8%
Allianz	7%
BDO Life	7%
FWD (#8)	**6%**
Insular Life	3%
Ageas	3%

Japan

Nippon Life	20%
Dai-ichi Life	11%
Mitsui Sumitomo	7%
PFI	7%
Taiyo Life	7%
Sumitomo Life	7%
Meiji Yasuda Life	6%
Sony Life	6%
MetLife	5%
AXA	4%
FWD (#19)	**1%**

Malaysia[2]

Prudential	23%
Great Eastern	19%
AIA	18%
Hong Leong	9%
eTiQa	9%
Allianz	7%
Sun Life	3%
Zurich	2%
Tokio Marine	2%
Manulife	2%
FWD (#11)	**1%**

Indonesia

Allianz	14%
Prudential	12%
AIA	9%
AXA	9%
Simas Jiwa	8%
Capital Life	7%
Manulife	6%
BRI Life	4%
Generali	4%
Sun Life	3%
FWD (#18)	**1%**

Singapore

Great Eastern	27%
Manulife	20%
Prudential	16%
AIA	13%
NTUC Income	8%
Aviva	4%
AXA	2%
eTiQa	2%
Singlife	2%
HSBC	2%
FWD (#12)	**1%**

Pan-Asia[3]
Sub-Regional[4]

Source: NMG Asia Life Insurance Market Model

(1) Using static FX rates as at 30 June 2021.

(2) Includes both life insurance and takaful.

(3) Pan-Asia is defined as competing in 3 or more FWD markets, where FWD markets include: Hong Kong (and Macau), Thailand (and Cambodia), Japan, the Philippines, Indonesia, Singapore, Vietnam, and Malaysia.

(4) Sub-Regional is defined as locally focused players who only focus on two or less FWD markets.

Recent Developments

Impact of the COVID-19 Pandemic

Significant COVID-19 related restrictions during the Track Record Period affected the markets in which we operate. Within the backdrop of a challenging operating environment, our VNB increased by 12.7% on a CER basis (11.1% on an AER basis) in 2021 and 28.9% on a CER basis (20.0% on an AER basis) in 2022. Further, there has been an increase in the overall awareness from the general public for the need for health protection, within the overall context of rising demand for life and health insurance post-COVID-19 pandemic, demonstrated by the historical trend of increasing protection mix.

Border controls and travel restrictions, such as those previously imposed in Hong Kong during the Track Record Period, had an adverse effect on our sales to MCVs and other customers and thereby reduced our offshore policy contracts. Our offshore APE in Hong Kong (and Macau) recovered from US$91 million in 2020 to US$127 million in 2021 due to the easing of travel restrictions in Macau and declined to US$83 million in 2022 due to the tightened COVID-19 restrictions imposed in Hong Kong and the decline in sales of single premium products that were favourable to customers in the lower interest rate environment. In December 2022, the PRC government started to relax the COVID-19 related restrictions in mainland China. The Hong Kong-mainland China border reopened on 8 January 2023, allowing travellers (including MCVs) to cross freely without having to undergo quarantine, which may result in a rebound in sales to MCVs.

COVID-19 related claims represented 11.2% of the total claim amount in 2022, down from 11.4% in 2021. We experienced an increase in COVID-19 related claims in some markets, particularly in Japan, where COVID-19 related claims were 25.5% of the total claim amount in 2022, up from 4.2% in 2021. This was primarily attributable to a change in government policy, which led to an increase in deemed hospitalisations. See "*Financial Information – Segment Information – Japan*." Excluding Japan, COVID-19 related claims represented only 5.4% of the total claim amount in 2022, down significantly from 13.5% in 2021, demonstrating the reducing exposure to COVID-19 related claims across our Group.

On persistency, as measured by 13-month persistency rates, Hong Kong saw a strong rebound from a slightly lower base of approximately 79% in 2020 due to the COVID-19 pandemic, to approximately 87% in 2021 and further to approximately 92% in 2022. Thailand saw a strong improvement in persistency throughout the Track Record Period, from approximately 87% in 2020 (excluding SCB Life), to approximately 91% in both 2021 and 2022, whereas Japan was able to maintain the persistency level at a strong mid-90% range throughout the Track Record Period.

We believe that there is no material adverse impact from the pandemic on our business operations and financial performance after the Track Record Period. However, the ultimate impact of the COVID-19 outbreak or a similar health epidemic and the associated government measures are highly uncertain and subject to change. See *"Risk Factors – The COVID-19 pandemic has caused and may continue to cause disruption to our operations and negatively affect our business, financial condition, and results of operations*".

Acquisition of a majority interest in Gibraltar BSN Life Berhad

In February 2023, we entered into an agreement to acquire, with other investors, a 70% effective interest in Gibraltar BSN Life Berhad, a life insurance company in Malaysia. This acquisition will enable our Group to enter into the life insurance market in Malaysia alongside our existing takaful presence, and will allow us to create a full-service offering in Malaysia to offer both family takaful and life insurance solutions in a rapidly growing market with long-term potential for growth. See "*History, Reorganisation and Corporate Structure – Business Milestones*" and "*Business – Our Operations in Our Geographic Markets*" for details.

Impact of IFRS 17

IFRS 17 has now replaced IFRS 4 and has come into effect for annual reporting periods beginning on or after 1 January 2023, with retrospective application and comparative figures required for 2022. IFRS 17 requires significant changes to the accounting policies for insurance contract liabilities, and also requires enhancements to the IT, finance and actuarial systems of the Group, and a Group-wide project is in progress to implement the new standard. As part of this Group-wide project, the Group has been assessing the implications of IFRS 17 and is in the midst of preparing its opening statement of financial position as of 1 January 2022, and the restatement of results for the year ending 31 December 2022, under IFRS 17. The Group has been monitoring emerging market practice and interpretations of judgemental areas of the standard and there continues to be some uncertainty on the financial impact of the transition to IFRS 17. However, based on the Group's preliminary financial impact analysis, equity in the opening statement of financial position as of 1 January 2022 is estimated to be between US$8.9 billion and US$9.0 billion under IFRS 17 as compared to US$8.9 billion under IFRS 4. See "*Risk Factors – Risks Relating to the Insurance Industry - IFRS 17 could have a material adverse effect on the reporting of our financial results" and "Financial Information – Critical Accounting Policies and Estimates – IFRS 17 Insurance Contracts*" for more information.

No Material Adverse Change

Save as disclosed in this document, the Directors believe that there has been no material adverse change in our financial or trading position since 31 December 2022, being the date as at which our latest audited consolidated financial statements were prepared as set out in the Accountants' Report set forth in Appendix I to this document.

Summary of Risk Factors

An [**REDACTED**] in our Shares is subject to a number of risks, including risks relating to our business, risks relating to credit, counterparties and investments, risks relating to our products and product distribution channels, risks relating to the insurance industry, risks relating to legal and regulatory matters, risks relating to our technology, risks relating to our Controlling Shareholders and certain other shareholders, and risks relating to the [**REDACTED**]. You should carefully consider all of the information in this document, in particular the section headed "*Risk Factors*", before making an [**REDACTED**] in the Shares. We believe that some of the most significant risks we face include: (a) our international operations across different geographic markets and political systems; (b) intense competition in the segments of the insurance industry in which we operate in each of our markets could negatively affect our ability to attain growth and scale or increase profitability; (c) extensive regulation across multiple jurisdictions; (d) new solvency standards which may affect our capital position; (e) our business has evolved through a number of strategic transactions and the information presented in our financial statements may not be indicative of our future performance and prospects; (f) the disruptions to our business from the COVID-19 pandemic and the associated government measures; (g) the risk of not being able to execute our strategic initiatives, manage our growth and integrate and realise synergies from our acquisitions; (h) compliance with existing and future solvency ratio and capital requirements may force us to raise additional capital, change our business strategy or reduce our growth, which could increase our financing costs; and (i) inability to obtain financing from external sources in a timely manner, in amounts or on terms which are commercially acceptable.

Our Controlling Shareholders

Immediately following the completion of the [**REDACTED**] (assuming (a) Phase 2 of the Reorganisation, the [**REDACTED**] and the [**REDACTED**] have become unconditional and completed; (b) in accordance with Phase 2 of the Reorganisation, the CPS of FL and FGL are converted to Shares based on the [**REDACTED**] and the expected [**REDACTED**] of [**REDACTED**]; and (c) the [**REDACTED**] is not exercised; and do not take into account any Shares which may be issued between the Latest Practicable Date and the [**REDACTED**] to satisfy any exercise of any option granted or to be granted under the [**REDACTED**] Awards, or issued or repurchased by our Company pursuant to the general mandates granted to the Directors to issue or repurchase shares), Mr. Li will be deemed to control approximately [**REDACTED**]% of our enlarged total issued share capital as (i) Mr. Li's Entities will be deemed to control approximately [**REDACTED**]% of our enlarged total issued share capital and (ii) Falcon 2019 Co-Invest GP, the general partner of Falcon 2019 Co-Invest A, L.P., will be deemed to control approximately [**REDACTED**]% of our enlarged total issued share capital. Mr. Li, Mr. Li's Entities and the Fornax Entities together are entitled to exercise or control the exercise of 30% or more of the voting power at the general meetings of our Company and, accordingly, Mr. Li (together with Mr. Li's Entities) and the Fornax Entities will be considered as the Controlling Shareholders of our Company for the purposes of, and as defined under, the Listing Rules immediately following the completion of the [**REDACTED**]. For further details of our Controlling Shareholders, please refer to the section headed "*Relationship with the Controlling Shareholders*".

Our [REDACTED] Investors

Shortly following the acquisition of the life insurance companies in Hong Kong, Macau and Thailand, as well as the general insurance, employee benefits, MPF business and financial planning businesses in Hong Kong, from ING by Mr. Li in 2013, Swiss Re Investments acquired a 12.34% equity interest in the Group. Thereafter, the Group received several rounds of [**REDACTED**] Investments, including through the subscription of securities issued by FL and FGL, as well as more recently, the subscription of Shares in our Company. For further details of the [**REDACTED**] Investments, please refer to the section headed *"History, Reorganisation and Corporate Structure – Major Shareholding Changes of our Company –* [**REDACTED**] *Investments"*.

Dividends and Dividend Policy

Our Company has not declared or made any dividend or other distribution to its shareholders in the past and it does not have any present plan to declare or pay any dividends on its ordinary shares in the foreseeable future. The Group currently intends to retain most, if not all, of available funds and any future earnings to operate and expand the business. Any other future determination to pay dividends will be made at the discretion of our Board and subject to our constitutional documents and applicable laws and regulations. In addition, we are required to obtain the HKIA's prior written consent before declaring or paying dividends on our ordinary shares. See "*Risks Relating to the* [**REDACTED**] *– Because we do not expect to pay cash dividends in the foreseeable future after the* [**REDACTED**]*, you may not receive any return on* [**REDACTED**] *unless you sell your Shares for a price greater than that which you paid for them.*" and "*Regulatory Overview and Taxation – Laws and Regulations Relating to the Group's Business and Operations in Hong Kong – Payment of dividends.*" The Group may also be subject to certain covenants in outstanding indebtedness which may restrict its ability to declare or pay any dividend on its ordinary shares. If we decide to pay dividends, the form, frequency and amount may be based on a number of factors, including our future operations and earnings, capital requirements and surplus, general financial condition, contractual restrictions and other factors that our Board may deem relevant.

Summary of Historical Financial Information

The summary historical data of financial information set forth below has been derived from, and should be read in conjunction with, our consolidated financial statements, together with the accompanying notes set out in the Accountants' Report included in Appendix I to this document, as well as the "*Financial Information*" section. Our consolidated financial statements have been prepared in accordance with IFRS. We have also presented a number of key performance indicators that we believe are useful in evaluating our performance. See "*– Financial Performance and Outlook*" and "*– Key Performance Indicators*".

Summary Consolidated Statements of Comprehensive Income

	Year ended 31 December		
	2020	**2021**	**2022**
		(US$ millions)	
REVENUE			
Net premiums and fee income	7,682	9,302	7,866
Investment return	1,581	2,137	138
Other operating revenue	224	258	246
Total revenue	**9,487**	**11,697**	**8,250**
EXPENSES			
Insurance and investment contract benefits	7,941	9,396	6,942
Insurance and investment contract benefits ceded	(646)	(731)	(489)
Net insurance and investment contract benefits	7,295	8,665	6,453
Commission and commission-related expenses	832	1,121	1,020
General expenses	1,212	1,243	1,214
Finance costs	209	184	128
Other expenses	157	167	138
Total expenses	**9,705**	**11,380**	**8,953**
Share of profit/(loss) from associates and joint ventures	(1)	9	(1)
Profit/(loss) before tax from continuing operations	(219)	326	(704)
Tax benefit/(expense) from continuing operations	(53)	(126)	(36)
Profit/(loss) from continuing operations after tax	**(272)**	**200**	**(740)**
Profit/(loss) from discontinued operations, net of tax	**20**	**49**	**–**
Net profit/(loss)	**(252)**	**249**	**(740)**
Less:			
Net loss of the Company and Financing Entities[1]	36	–	–
NON-IFRS MEASURE			
Adjusted net profit/(loss)[2]	**(216)**	**249**	**(740)**
Attributable to:			
Shareholders of the Company (non-IFRS measure)	(268)	188	(823)
Perpetual securities (non-IFRS measure)	65	65	83
Non-controlling interests (non-IFRS measure)	(13)	(4)	–

Notes:

(1) Non-IFRS measure. Mainly consists of finance costs on bank borrowings and guaranteed notes of US$36 million for the year ended 31 December 2020 that were transferred to PCGI Holdings Limited as part of the Reorganisation disclosed in Note 1.2.2 to the Accountants' Report.

(2) To provide a more meaningful representation of our results of operations, we have presented adjusted net profit/(loss), which is a non-IFRS measure that excludes the net loss of the Company and Financing Entities, assuming the Reorganisation was completed as of 1 January 2020, since these were principally financing and treasury related costs that were shareholder related that did not form part of the Group overseen by FWD management. See Note 1.2.2 and Note 6.3 to the Accountants' Report included in Appendix I for more information. The net loss of the Company and Financing Entities excluded from adjusted net profit/(loss) principally comprised financing costs related to bank borrowings and guaranteed notes that were novated and transferred to a related third party as part of the Reorganisation. Such Financing Entities did not become part of the Group until the Reorganisation and expenses were recorded as part of the Group's costs.

The following table presents our adjusted net profit/(loss) (non-IFRS measure) as reconciled with our net profit/(loss) in for the periods indicated:

	Year ended 31 December		
	2020	**2021**	**2022**
		(US$ millions)	
Net profit/(loss)	**(252)**	**249**	**(740)**
Less:			
Net loss of the Company and Financing Entities	36	–	–
Interest income	(1)	–	–
General expenses	1	–	–
Finance costs	36	–	–
Adjusted net profit/(loss) (non-IFRS measure)	**(216)**	**249**	**(740)**
Attributable to:			
Shareholders of the Company(1)	(268)	188	(823)
Perpetual securities(1)	65	65	83
Non-controlling interests(1)	(13)	(4)	–

Note:

(1) Non-IFRS measure.

Summary Consolidated Balance Sheet

	As of 31 December		
	2020	2021	2022
	(US$ millions)		
ASSETS			
Intangible assets	**3,531**	**3,348**	**3,207**
Assets other than financial investments[(1)]	**13,377**	**13,009**	**12,498**
Financial investments			
Loans and deposits	1,754	1,688	2,327
Available for sale debt securities	37,839	37,156	32,493
At fair value through profit or loss:			
Debt securities	129	79	225
Equity securities	5,740	8,253	7,864
Derivative financial instruments	180	120	319
Total financial investments	**45,642**	**47,296**	**43,228**
Total assets	**62,550**	**63,653**	**58,933**
LIABILITIES			
Insurance and investment contract liabilities	45,481	48,198	48,889
Financial liabilities[(2)]	3,671	2,369	2,350
Liabilities – other than above[(3)]	5,173	4,139	3,988
Total liabilities	**54,325**	**54,706**	**55,227**
Total equity	**8,225**	**8,947**	**3,706**
Add: Share capital and share premium	1,713	1,692	388
Less: Non-controlling interests[(5)]	(1,713)	(1,692)	(388)
NON-IFRS MEASURE			
Adjusted total equity[(4)]	**8,225**	**8,947**	**3,706**
Adjusted total equity attributable to:			
Shareholders of the Company (non-IFRS measure)	6,611	7,339	2,351
Perpetual securities (non-IFRS measure)	1,607	1,607	1,354
Non-controlling interests (non-IFRS measure)[(5)]	7	1	1

Notes:

(1) Primarily consists of property, plant and equipment, reinsurance assets, deferred acquisition costs, cash and cash equivalents, other miscellaneous non-financial assets and assets classified as held-for-sale.

(2) Includes borrowings and derivative financial instruments.

(3) Consists of deferred ceding commission, provisions, deferred tax liabilities, current tax liabilities, other liabilities and liabilities directly associated with assets classified as held-for-sale.

(4) To provide a more meaningful representation of our total equity, we have presented adjusted total equity, which is a non-IFRS measure, assuming the Reorganisation was completed as of 1 January 2020. See Note 6.3 to the Accountants' Report included in Appendix I for details.

The following table sets forth our total equity and adjusted total equity (non-IFRS measure), assuming the Reorganisation was completed as of 1 January 2020, as of the dates indicated:

	Year ended 31 December		
	2020	**2021**	**2022**
		(US$ millions)	
Total equity attributable to shareholders of the Company	4,898	5,647	1,963
Perpetual securities	1,607	1,607	1,354
Non-controlling interests[1]	1,720	1,693	389
Total equity	**8,225**	**8,947**	**3,706**
Share capital and share premium	1,713	1,692	388
Non-controlling interests	(1,713)	(1,692)	(388)
Adjusted total equity (non-IFRS measure)	**8,225**	**8,947**	**3,706**
Adjusted total equity attributable to			
Shareholders of the Company (non-IFRS measure)	6,611	7,339	2,351
Perpetual securities (non-IFRS measure)	1,607	1,607	1,354
Non-controlling interests (non-IFRS measure)[1]	7	1	1

Note:

(1) The non-controlling interests represent ordinary shares, preference shares and convertible preference shares which are not attributable to the Company, which will become equity of the Company upon the completion of the Reorganisation. See "*History, Reorganisation and Corporate Structure – Reorganisation*." The key terms of preference shares and convertible preference shares are summarised in Note 29.4 to the Accountants' Report included in Appendix I.

(5) The non-controlling interests represent ordinary shares, preference shares and convertible preference shares which are not attributable to the Company, which will become equity of the Company upon the completion of the Reorganisation. See "*History, Reorganisation and Corporate Structure – Reorganisation.*" The key terms of preference shares and convertible preference shares are summarised in Note 29.4 to the Accountants' Report included in Appendix I.

Summary Consolidated Statements of Cash Flows

	As of 31 December		
	2020	2021	2022
		(US$ millions)	
Net cash used in operating activities	(2)	(868)	(391)
Operational cash flows from insurance business	2,483	3,532	2,077
Cash advances from a related party novated in Reorganisation[1]	360	–	–
Cash flows from repurchase and forward agreements	429	(238)	198
Interest and dividends from investment portfolio	1,252	1,444	1,374
Purchases, maturities and sales of financial investments	(4,526)	(5,606)	(4,040)
Net cash used in investing activities	(533)	(94)	(553)
Net cash provided by/(used in) financing activities	1,353	948	(190)
Net increase/(decrease) in cash and cash equivalents	**818**	**(14)**	**(1,134)**
Cash and cash equivalents at beginning of year	1,911	2,740	2,654
Effect of exchange rate changes on cash and cash equivalents	11	(72)	(46)
Cash and cash equivalents at end of year[1]	**2,740**	**2,654**	**1,474**

Note:

(1) Included in cash and cash equivalents as of 31 December 2020, 2021 and 2022, US$10 million, US$2 million and nil, respectively, in assets classified as held-for-sale in the consolidated statements of financial positions.

Financial Performance

Profit and loss performance over the Track Record Period

During the Track Record Period, we recorded a net loss of US$252 million, a net profit of US$249 million and a net loss of US$740 million in 2020, 2021 and 2022, respectively. Our net loss in 2020 resulted primarily from increases in financing costs and other non-recurring costs, including but not limited to implementation costs for IFRS 9 and 17 and Group-wide supervision, one-off costs of integration activities, and [**REDACTED**]-related costs including incentive costs, while our net loss in 2022 resulted primarily from losses on investment returns due to adverse capital market movements. Although we recorded a net profit for 2021, this was the result of (i) gains in short-term fluctuations in investment returns related to equities and property investment during the period, which increased from US$40 million in 2019 to US$503 million in 2021 due to actual investment returns being significantly higher than the expected long-term investment returns used in our assumptions, and (ii) net profit from discontinued operations.

Our adjusted operating profit before tax, a non-IFRS measure, which is intended to enhance the understanding and comparability of the Group's performance and that of its operating segments on an ongoing basis and is a measure that is disclosed by other listed Pan-Asian insurers, was positive during the Track Record Period. The following table presents our segmental adjusted operating profit before tax (non-IFRS measure) as reconciled with the net profit/(loss) from continuing operations for the relevant periods:

	Year ended 31 December		
	2020	**2021**	**2022**
		(US$ millions)	
Segmental adjusted operating profit before tax (non-IFRS measure)	**125**	**205**	**334**
Implementation costs for IFRS 9 and 17 and Group-wide Supervision	(24)	(29)	(79)
Adjusted operating profit before tax (non-IFRS measure)	**101**	**176**	**255**
Non-operating items, net of related changes in insurance and investment contract liabilities:			
Short-term fluctuations in investment return related to equities and property investments	(104)	503	(586)
Other non-operating investment return(1)	233	39	(6)
Finance costs related to borrowings and long-term payables(2)	(162)	(174)	(109)
Amortisation of value of business acquired	(82)	(100)	(66)
M&A, business set up and restructuring related costs	(151)	(104)	(90)
[**REDACTED**]-related costs including incentive costs	(40)	(73)	(72)
Other non-operating items(3)	22	59	(30)
Adjusted profit/(loss) before tax from continuing operations (non-IFRS measure)	**(183)**	**326**	**(704)**
Tax on adjusted operating profit before tax	(50)	(52)	(51)
Tax impact from non-operating items	(3)	(74)	15
Adjusted net profit/(loss) from continuing operations after tax (non-IFRS measure)	**(236)**	**200**	**(740)**
Net loss of the Company and Financing Entities(4)	(36)	–	–
Profit/(loss) from continuing operations after tax	**(272)**	**200**	**(740)**

Notes:

(1) Comprises realised gains/losses on the disposal of debt securities, loans and deposits and gains/losses on fair value movements of derivatives.

(2) See Note 6.3 to the Accountants' Report included in Appendix I for additional details on finance costs, including breakdown by purpose.

(3) Primarily consists of impact of the novation of the TMB distribution.

(4) Represents the results and certain balances resulted from the Reorganisation as described in Note 1.2.2 and Note 6.3 to the Accountants' Report included in Appendix I.

Operating cash flows during the Track Record Period

Our operating cash inflows primarily consist of cash premiums and fee income received for insurance products we issue, as well as proceeds from the sale of financial investments in the ordinary course of our insurance business. Our operating cash outflows primarily consist of cash payments of insurance claims, professional service fees, employee salaries and benefits and commissions, as well as cash outflows for the purchase of financial investments in the ordinary course of our insurance business.

During the Track Record Period, we recorded significant operating cash inflows (such as cash premiums and fee income) and used such inflows to, among other operating activities, make investments in a wide variety of financial instruments in the ordinary course of our insurance business. For a non-insurance company, the investment-related cash flows are typically recorded under cash flows from investing activities. However, for insurers such as the Group, investments are an integral part of business operations and therefore are included as operating cash flows.

We have been actively managing down excess liquidity through purchases of financial investments, which outweigh the cash premiums and fee income received for insurance products we issue. In 2021 and 2022 in particular, we made a concerted effort to invest higher amounts of liquidity as a core part of our investment strategy to increase our operating profits. Therefore, while our business generated positive cash inflows, the deployment of those cash inflows to make ordinary course financial investments resulted in net cash used in operating activities of US$2 million, US$868 million and US$391 million in our consolidated statement of cash flows for 2020, 2021 and 2022, respectively.

Given that we account for the purchase, maturities and sale of financial investments as operating activities rather than investing activities, we may continue to report net cash used in operating activities in our consolidated statement of cash flows for future periods as we continue to have net purchases of financial investments in the ordinary course of our insurance business to grow our business scale and presence.

Limitations of conventional IFRS financial data

Life insurance is a long-term business where upfront costs are high while revenues are booked over the life of the policy which implies that profits only come later in the cycle. This means that conventional IFRS financial data may not provide a complete or meaningful view of our underlying financial performance or prospects for potential investors. Further, the Asian life insurance industry is a high growth industry and, as such, additional metrics are reported to help provide operating and financial performance indicators to supplement IFRS earnings and thereby facilitate a better understanding of long-term profitability potential. Accordingly, in addition to the information contained in the consolidated financial statements, we have defined and presented in this document various key performance indicators that we rely upon to evaluate, and in our view provide an alternative measure with which to monitor, our economic, financial and operating performance, and which we use to monitor the underlying performance of the Group and its business and operations, identify trends in our business, and make strategic decisions, including setting key performance indicators for our executives and senior management, and being a basis of our compensation programme. These measures, which are not meant to be predictive of future results, are summarised in the table below and are discussed in further detail in "*Financial Information – Key Performance Indicators*". A key measure of operational performance is APE, which measures the volume of new policies issued, and is thereby an indicator of how much new business sales we were able to generate in any period. VNB is an actuarial performance measure which represents the value to shareholders arising from the new business issued during the relevant period, reflecting the present value of future net-of-tax profits less the corresponding cost of capital. We also believe that measures such as adjusted operating profit and EV operating profit are appropriate measures to evaluate an insurance business rather than traditional financial measures such as net profit and net operating cash flow. These are also industry standard measures that are widely used by Pan-Asian life insurers in their financial reporting, and are even more important to facilitate a better understanding of the longer term outlook for our Group given its short operating history. Note non-IFRS measures do not have standardised definitions. As a result, whilst the Group's peers rely on very similar non-IFRS measures, the non-IFRS measures are not identical as between the Group and its peers.

Key Performance Indicators

	For the year ended/ as of 31 December						
	2020	2021	2022	2020-2022 CAGR	2021-2022 YoY	2020-2022 CAGR	2021-2022 YoY
				(AER)		*(CER)*	
	(US$ millions, except for percentages)						
Growth & Value Creation							
Annualised premium equivalent (APE)(1)	1,692	1,446	1,408	(8.8)%	(2.7)%	(3.8)%	3.7%
Value of new business (VNB)(2)	617	686	823	15.5%	20.0%	21.4%	28.9%
Underlying VNB(2)	524	657	806	24.0%	22.5%	29.1%	31.1%
Group embedded value (Group EV)(2)(3)	3,761	5,731	6,066	27.0%	5.8%	44.5%	13.9%
Embedded value equity (EV equity)(2)(3)	7,110	9,065	9,288	14.3%	2.5%	24.6%	8.6%
Profitability & Scale							
Total Weighted Premium Income (TWPI)(4)	6,546	6,851	6,295	(1.9)%	(8.1)%	3.1%	(0.1)%
Segmental adjusted operating profit before tax (non-IFRS measure)(4)	125	205	334	63.4%	63.2%	80.6%	83.2%
Adjusted net profit/(loss) attributable to shareholders of the Company (non-IFRS measure)(5)	(268)	188	(823)	N/A	N/A	N/A	N/A
EV operating profit(2)(6)	673	885	1,072	26.2%	21.1%	32.4%	30.3%
Capital							
Adjusted net underlying free surplus generation (Adjusted net UFSG)(7)	135	95	625	115.3%	558.3%	127.0%	937.4%
Ratios:							
New business margin (% of APE)(2)(8)	36.5%	47.4%	58.5%	N/A	N/A	N/A	N/A
New business margin (% of PVNBP)(2)(9)	6.1%	7.5%	10.1%	N/A	N/A	N/A	N/A
Expense ratio(10)	14.7%	14.4%	14.9%	N/A	N/A	N/A	N/A
Operating ROEV(11)	25.8%	18.7%	18.2%	N/A	N/A	N/A	N/A
Leverage ratio(12)	49.2%	34.1%	34.6%	N/A	N/A	N/A	N/A

Except for TWPI, segmental adjusted operating profit before tax (non-IFRS measure), adjusted net profit/(loss) attributable to shareholders of the Company (non-IFRS measure) and expense ratio, all other numbers in the table above are unaudited.

Notes:

(1) Operational performance measure. See the Actuarial Consultant's Report set forth in Appendix III.

(2) Actuarial performance measures. See the Actuarial Consultant's Report set forth in Appendix III, except for Underlying VNB, which is a derived figure – see "*Financial Information – Discussion of Key Performance Indicators – Growth and Value Creation – VNB*" for more details.

(3) Presented on a net of financing basis. Financing for this purpose includes debt held and comprises borrowings and perpetual securities.

(4) Non-IFRS measures. Segmental adjusted operating profit before tax consists of profit/(loss) from continuing operations after tax adjusted to exclude (i) net loss of the Company and the Financing Entities, assuming the Reorganisation was completed as of 1 January 2020 as these were principally financing and treasury related costs that were shareholder related that did not form part of the Group overseen by FWD management, (ii) tax, (iii) short-term fluctuations in investment return related to equities and property investments and other non-operating investment return, (iv) finance costs related to borrowings and long-term payables, (v) amortisation of VOBA, (vi) M&A, business set-up and restructuring-related costs, (vii) [**REDACTED**]-related costs, including incentive costs, (viii) implementation costs for IFRS 9 and 17 and Group-wide Supervision, and (ix) any other non-operating items which, in our view, should be disclosed separately to enable a meaningful understanding of our financial performance. See Notes 6.1, 6.2, 6.3 and 6.4 to the Accountants' Report included in Appendix I for more details.

(5) Non-IFRS measure. See *"Financial Information – Discussion of Key Performance Indicators – Profitability and Scale – Adjusted net profit/(loss) (non-IFRS measure)."*

(6) Presented before allowing for operating variances other than claims/persistency/expense variances and operating assumption changes.

(7) Adjusted net UFSG is net UFSG excluding one-off opening adjustments, non-economic assumption changes and expense variance. See the Actuarial Consultant's Report set forth in Appendix III for details on adjusted net UFSG.

(8) New business margin (% of APE) is defined as VNB expressed as a percentage of APE for the relevant period.

(9) New business margin (% of PVNBP) is defined as VNB expressed as a percentage of the present value of projected new business premiums ("**PVNBP**") for the relevant period.

(10) Expense ratio is defined as operating expenses expressed as a percentage of TWPI for the relevant period.

(11) Actuarial performance measure. Operating ROEV is defined as the ratio of EV operating profit to the average of opening and closing Group EV for the relevant period. The results have been presented before allowing for operating variances other than claims/persistency/expense variances and operating assumption changes. See the Actuarial Consultant's Report set forth in Appendix III for details of EV operating profit and Group EV.

(12) Calculated as debt divided by the sum of debt and shareholders' allocated segment equity as at the end of the applicable period.

To give a more meaningful representation of the performance of our underlying new business, we also present Underlying APE. Underlying APE is the APE adjusted to exclude, as applicable, the impact of (i) the COLI business in Japan, the sales of which have declined on account of the taxation rule changes in 2019, and (ii) the one-off retrocession reinsurance with Swiss Re and FWD Reinsurance for a block of in-force life and health business in Japan in 2020.

Our Underlying APE increased by 6.6% on a CER basis (0.6% on an AER basis) from US$1,367 million in 2021 to US$1,375 million in 2022, and by 5.4% on a CER basis (4.5% on an AER basis) from US$1,308 million in 2020 to US$1,367 million in 2021, reflecting the growth of our business from the various initiatives we have undertaken across product design, channel optimisation and digitalisation and, in particular for 2021, from growth in Hong Kong. See "*Financial Information – Discussion of Key Performance Indicators – Underlying APE*" for more details.

Similar to Underlying APE, we also present VNB on an underlying basis ("**Underlying VNB**") to provide a more meaningful representation of the growth of the value to shareholders arising from our underlying new business. Underlying VNB is the VNB subject to the same adjustments made for Underlying APE.

Our Underlying VNB increased by 31.1% on a CER basis (22.5% on an AER basis) from US$657 million in 2021 to US$806 million in 2022, and by 26.6% on a CER basis (25.5% on an AER basis) from US$524 million in 2020 to US$657 million in 2021, primarily due to the strong growth of our underlying business and continued shift to higher margin products. Accordingly, our Underlying new business margin (% of APE), an actuarial performance measure, was 40.1%, 48.1% and 58.6% in 2020, 2021 and 2022, respectively. Our Underlying new business margin (% of PVNBP), also an actuarial performance measure, was 7.0%, 7.6% and 10.1% in 2020, 2021 and 2022, respectively. Excluding the impact of all additional acquisition and associated partnerships, discontinued businesses, disrupted businesses, one-off items and non-recurring events across the Track Record Period, our VNB grew at a CAGR of 30.0% on a CER basis (24.9% on an AER basis) from 2020 to 2022. See "*Financial Information – Discussion of Key Performance Indicators – Underlying VNB*" for more details.

[**REDACTED**]

[**REDACTED**] represent professional fees, [**REDACTED**] commissions and other fees incurred in connection with the [**REDACTED**]. Assuming an [**REDACTED**] of HK$[**REDACTED**] per Share (being the mid-point of the [**REDACTED**]) and no exercise of the [**REDACTED**], we estimate that we have or will incur [**REDACTED**] of approximately US$[**REDACTED**] million (equivalent to approximately HK$[**REDACTED**] million, accounting for [**REDACTED**] of our gross [**REDACTED**] from the [**REDACTED**]), of which approximately US$[**REDACTED**] million (equivalent to approximately HK$[**REDACTED**] million) is directly attributable to the [**REDACTED**] and is expected to be accounted for as a deduction from equity premium directly upon [**REDACTED**], and approximately US$[**REDACTED**] million (equivalent to approximately HK$[**REDACTED**] million) has been or is expected to be expensed. The estimated [**REDACTED**] consists of (i) [**REDACTED**]-related expenses (including [**REDACTED**] fees and commissions) of US$[**REDACTED**] million (equivalent to approximately HK$[**REDACTED**] million), (ii) fees and expenses of legal advisers and accountants of US$[**REDACTED**] million (equivalent to approximately HK$[**REDACTED**] million) and (iii) other fees and expenses of US$[**REDACTED**] million (equivalent to approximately HK$[**REDACTED**] million). As of 31 December 2022, we incurred US$[**REDACTED**] million (equivalent to approximately HK$[**REDACTED**] million) of expenses relating to the [**REDACTED**], of which US$[**REDACTED**] million (equivalent to approximately HK$[**REDACTED**] million) has been charged to the consolidated income statement of the Group and US$[**REDACTED**] million (equivalent to approximately HK$[**REDACTED**] million) is expected to be accounted for as a deduction from equity premium directly upon [**REDACTED**].

[**REDACTED**]

Assuming an [**REDACTED**] of HK$[**REDACTED**] per Share (being the mid-point of the stated range between HK$[**REDACTED**] and HK$[**REDACTED**] per Share), we estimate that we will receive [**REDACTED**] of approximately HK$[**REDACTED**] million from the [**REDACTED**] after deducting the [**REDACTED**] commissions and other estimated expenses in connection with the [**REDACTED**] (including [**REDACTED**] of US$[**REDACTED**] million (equivalent to approximately HK$[**REDACTED**] million) which have been charged to the consolidated income statement of the Group during the Track Record Period), assuming the [**REDACTED**] is not exercised, or approximately HK$[**REDACTED**] million if the [**REDACTED**] is exercised.

In line with our strategies, we intend to use our [**REDACTED**] from the [**REDACTED**] for the enhancement of our capital position under the GWS regime and for the provision of growth capital for our operating entities, including the following:

(a) approximately HK$[**REDACTED**] million (equivalent to approximately US$[**REDACTED**] million), for strengthening our share capital, enhancing our solvency position and central liquidity, as well as building a capital buffer in excess of applicable statutory requirements. Such amounts, which contribute to our capital adequacy ratios, also forms part of the regulatory capital base required to support growth and opportunities to further penetrate customer and channel reach across our operations, including the enhancement of our digital capabilities and strategy, which are in line with our business strategies as described in "*Business – Our Growth Strategies*"; and

(b) approximately HK$[**REDACTED**] million (equivalent to approximately US$[**REDACTED**] million), for our additional committed capital contributions to BRI Life in 2024 as described in "*Business – Our Operations in our Geographic Markets – Our Emerging Markets – Indonesia*".

To the extent that the [**REDACTED**] of the [**REDACTED**] are not fully deployed, or are not immediately required to be deployed towards our committed capital contributions to BRI Life as described in paragraph (b) above, we intend to apply such [**REDACTED**] towards further enhancing our capital buffer in excess of applicable statutory requirements in line with paragraph (a) above. We will disclose by way of an announcement on the Stock Exchange in the case of any change after [**REDACTED**] to the [**REDACTED**] of the [**REDACTED**] as set out above. Please refer to *"Future Plans and* [**REDACTED**]*"* for details.

[**REDACTED**]