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## Agenda

<table>
<thead>
<tr>
<th>Presenter</th>
<th>Position</th>
<th>Topic</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mark Tucker</td>
<td>Group Chief Executive</td>
<td>1H2013 Group Review</td>
</tr>
<tr>
<td>Garth Jones</td>
<td>Group Chief Financial Officer</td>
<td>1H2013 Financial Results</td>
</tr>
<tr>
<td>Ng Keng Hooi</td>
<td>Regional Chief Executive</td>
<td>China, Thailand, Singapore, Malaysia</td>
</tr>
<tr>
<td>Gordon Watson</td>
<td>Regional Chief Executive</td>
<td>Hong Kong, Korea, Other Markets</td>
</tr>
<tr>
<td>Mark Tucker</td>
<td>Group Chief Executive</td>
<td>Creating Sustainable Value</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Q&amp;A</td>
</tr>
</tbody>
</table>
Creating Sustainable Value

- Delivered another set of record results
- Sustained growth momentum
- Continued strong execution
- Progressed strategic priorities
- Well positioned to capture growth opportunities
## 1H2013: Excellent Financial Performance

<table>
<thead>
<tr>
<th></th>
<th>$m</th>
<th>1H2013</th>
<th>1H2012</th>
<th>YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Value Creation</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>VONB</td>
<td></td>
<td>645</td>
<td>512</td>
<td>26%</td>
</tr>
<tr>
<td>VONB Margin</td>
<td></td>
<td>41.6%</td>
<td>42.6%</td>
<td>(1.0) pps</td>
</tr>
<tr>
<td>ANP</td>
<td></td>
<td>1,527</td>
<td>1,187</td>
<td>29%</td>
</tr>
<tr>
<td>EV Equity(^{(1)})</td>
<td></td>
<td>33,296</td>
<td>31,657</td>
<td>5%</td>
</tr>
<tr>
<td><strong>IFRS Results</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating Profit After Tax</td>
<td></td>
<td>1,268</td>
<td>1,080</td>
<td>17%</td>
</tr>
<tr>
<td>Net Profit</td>
<td></td>
<td>1,934</td>
<td>1,444</td>
<td>34%</td>
</tr>
<tr>
<td>TWPI</td>
<td></td>
<td>8,495</td>
<td>7,305</td>
<td>16%</td>
</tr>
<tr>
<td>Expense Ratio</td>
<td></td>
<td>8.9%</td>
<td>8.7%</td>
<td>0.2 pps</td>
</tr>
<tr>
<td><strong>Capital &amp; Dividend</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net Remittance</td>
<td></td>
<td>972</td>
<td>844</td>
<td>15%</td>
</tr>
<tr>
<td>HKICO Solvency Ratio(^{(1)})</td>
<td></td>
<td>427%</td>
<td>353%</td>
<td>74 pps</td>
</tr>
<tr>
<td>Dividend per Share (HK cents)</td>
<td></td>
<td>13.93</td>
<td>12.33</td>
<td>13%</td>
</tr>
</tbody>
</table>

**Note:**
(1) Comparison for balance sheet items are shown against the position as at the end of the 2012 financial year.
1H2013: Clear Strategy – Well Executed

- **Distribution**: Continued strong growth across all channels

- **Product**: Targeted product innovation and improved mix

- **Customer**: Created additional value from focused customer management

- **Organisation**: Enhanced local empowerment and employee engagement

- **Financial**: Advantaged capital position sustained by strong cash flow
Distribution: Premier Agency Delivery

**VONB ($m)**

<table>
<thead>
<tr>
<th></th>
<th>1H2012</th>
<th>1H2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>VONB</td>
<td>407</td>
<td>490</td>
</tr>
</tbody>
</table>

**Premier Agency**

- VONB up 20%; ANP up 26%
- Double-digit increase in active agents
- Number 1 for MDRT in Asia
- Further roll-out of iPoS to enhance agency productivity
- Quality recruitment focus
- AIA Premier Academy expansion
- Partnership with GAMA International to support agency leadership development
## Distribution: Profitable Partnerships Expansion

![Bar chart showing VONB growth from 1H2012 to 1H2013 with an increase of +44%.]

<table>
<thead>
<tr>
<th></th>
<th>1H2012</th>
<th>1H2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>VONB ($m)</td>
<td>147</td>
<td>212</td>
</tr>
</tbody>
</table>

### Partnerships Expansion

- Profitable channel diversification
  - VONB margin up 2.6 pps
  - ANP up 35%
- Bancassurance execution
  - New agreements launched
  - Doubled VONB
- Direct marketing expansion
- Continued to grow IFA channel in selected markets
- Group insurance VONB up 32%
Creating Sustainable Value: Distribution and Product

VONB ($m) more than doubled since IPO

<table>
<thead>
<tr>
<th>1H2010</th>
<th>Agency Volume</th>
<th>Partnership Volume</th>
<th>Product Mix</th>
<th>Channel Mix, Geographical Mix and Acquisitions</th>
<th>Assumption Changes and Other Items</th>
<th>1H2013</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>303</td>
<td>49%</td>
<td>23%</td>
<td>37%</td>
<td>(5)%</td>
<td>645</td>
</tr>
</tbody>
</table>

Volume
Margin

Creating Sustainable Value: Distribution and Product

VONB ($m) more than doubled since IPO

<table>
<thead>
<tr>
<th>1H2010</th>
<th>Agency Volume</th>
<th>Partnership Volume</th>
<th>Product Mix</th>
<th>Channel Mix, Geographical Mix and Acquisitions</th>
<th>Assumption Changes and Other Items</th>
<th>1H2013</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>303</td>
<td>49%</td>
<td>23%</td>
<td>37%</td>
<td>(5)%</td>
<td>645</td>
</tr>
</tbody>
</table>
Creating Sustainable Value: Existing Customers

Excellent Results from Existing Customer Marketing\(^{(1)}\)

- +22%
- +33%

<table>
<thead>
<tr>
<th>No. of New Policies</th>
<th>VONB</th>
</tr>
</thead>
<tbody>
<tr>
<td>1H2012</td>
<td>1H2013</td>
</tr>
</tbody>
</table>

Significant Opportunities to Engage Existing Customers

- 27m individual in-force policies and 16m group members
- Existing Customer Marketing initiatives active across the region
- Focus on areas that make a material difference to experience and profitability
- Additional 350,000 policies sold
- Positive initial results with VONB up 33%
- iPoS enhanced customer experience

Note:
(1) Results of eight markets including Hong Kong, Thailand, Singapore, Malaysia, China, Korea, Indonesia and the Philippines.
Financial: Sustained Momentum Across All Key Metrics

<table>
<thead>
<tr>
<th>VONB ($m)</th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>1H2010</td>
<td>303</td>
<td>399</td>
<td>512</td>
<td>645</td>
</tr>
</tbody>
</table>

2.1x

<table>
<thead>
<tr>
<th>EV Equity ($m)</th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>1H2010</td>
<td>22,178</td>
<td>27,612</td>
<td>29,091</td>
<td>33,296</td>
</tr>
</tbody>
</table>

1.5x

<table>
<thead>
<tr>
<th>IFRS OPAT ($m)</th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>1H2010</td>
<td>899</td>
<td>967</td>
<td>1,080</td>
<td>1,268</td>
</tr>
</tbody>
</table>

1.4x

Financial: Sustained Momentum Across All Key Metrics
1H2013 Financial Results

Value Creation

IFRS Results

Capital and Dividends
1H2013: Sustained Growth in VONB

**VONB ($m)**

<table>
<thead>
<tr>
<th></th>
<th>1H2010</th>
<th>2H2010</th>
<th>1H2011</th>
<th>2H2011</th>
<th>1H2012</th>
<th>2H2012</th>
<th>1H2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>VONB ($m)</td>
<td>303</td>
<td>364</td>
<td>399</td>
<td>533</td>
<td>512</td>
<td>676</td>
<td>645</td>
</tr>
</tbody>
</table>

**Growth Rate**

1H2013 v 1H2012 +26%
1H2013: Sustained Growth in ANP

ANP ($m)

<table>
<thead>
<tr>
<th>Year</th>
<th>ANP ($m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1H2010</td>
<td>887</td>
</tr>
<tr>
<td>2H2010</td>
<td>1,138</td>
</tr>
<tr>
<td>1H2011</td>
<td>1,094</td>
</tr>
<tr>
<td>2H2011</td>
<td>1,378</td>
</tr>
<tr>
<td>1H2012</td>
<td>1,187</td>
</tr>
<tr>
<td>2H2012</td>
<td>1,509</td>
</tr>
<tr>
<td>1H2013</td>
<td>1,527</td>
</tr>
</tbody>
</table>

Growth Rate: 1H2013 v 1H2012 +29%
1H2013: Volume and Margin Movement

26% Growth in VONB ($m)

Volume
- Agency Volume
  - 19%
- Partnership Volume
  - 10%

Margin
- Product Mix
  - 3%
- Channel Mix, Geographical Mix and Acquisitions
  - (4)%
- Assumption Changes and Other Items
  - (1)%

1H2012: 512
1H2013: 645
1H2013: Broad-based VONB Uplift

<table>
<thead>
<tr>
<th>Market</th>
<th>1H2012</th>
<th>1H2013</th>
<th>VONB ($m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hong Kong</td>
<td></td>
<td>140</td>
<td>168</td>
</tr>
<tr>
<td>Thailand</td>
<td></td>
<td>131</td>
<td>146</td>
</tr>
<tr>
<td>Singapore</td>
<td></td>
<td>97</td>
<td>110</td>
</tr>
<tr>
<td>China</td>
<td></td>
<td>60</td>
<td>76</td>
</tr>
<tr>
<td>Malaysia</td>
<td></td>
<td>32</td>
<td>54</td>
</tr>
<tr>
<td>Korea</td>
<td></td>
<td>33</td>
<td>45</td>
</tr>
<tr>
<td>Other Markets</td>
<td></td>
<td>67</td>
<td>112</td>
</tr>
</tbody>
</table>
**EV Equity: Effect of Acquisitions**

**FY2012 EV Equity Reconciliation ($m)**

<table>
<thead>
<tr>
<th>FY2012 Group EV</th>
<th>FY2012 Goodwill and Other Intangibles</th>
<th>FY2012 Group EV Equity</th>
<th>Purchase Price</th>
<th>Acquired EV</th>
<th>Goodwill and Other Intangibles from Acquisitions</th>
<th>FY2012 Group EV Equity (Post Acquisitions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>31,408</td>
<td>249</td>
<td>31,657</td>
<td>-1,865</td>
<td>1,055</td>
<td>810</td>
<td>31,657</td>
</tr>
</tbody>
</table>

**Effect of Acquisitions**
EV Equity up 5% to $33.3b

1H2013 EV Equity Movement ($m)

- EV Operating Profit: $1.9b
- Value of New Business: $1,198
- Operating Variances and Assumption Changes: $645
- 20% Value of New Business: $64
- Group EV Equity Before Non-operating Variances: $33,564
- Investment Variances: $465
- Exchange Rates and Other Items: $(353)
- Dividend Paid: $(380)
- 1H2013 Group EV Equity: $33,296

FY2012 Group EV Equity: $31,657

Expected Return on EV: $1.9b

Value of New Business: $1,198

1H2013 Group EV Equity: $33,296
EV Sensitivity to Capital Market Movements

**Interest Rates ($m)**
- (1.1)%
- 32,242
- 0.4%

50 basis points decrease in interest rates
50 basis points increase in interest rates

**Equities ($m)**
- (2.2)%
- 32,242
- 2.2%

10% fall in equity prices
10% rise in equity prices

1H2013 Group EV
1H2013 Group EV

(360)
(716)
703
Strong Cash Flow Generation

Undiscounted Net Cash Flows\(^{(1)}\) ($b)

<table>
<thead>
<tr>
<th>Period</th>
<th>Cash Flow</th>
<th>% of Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2H13-17</td>
<td>11.8</td>
<td>14%</td>
</tr>
<tr>
<td>2018-22</td>
<td>11.6</td>
<td>14%</td>
</tr>
<tr>
<td>2023-27</td>
<td>10.7</td>
<td>13%</td>
</tr>
<tr>
<td>2028-32</td>
<td>9.6</td>
<td>11%</td>
</tr>
<tr>
<td>&gt;2032</td>
<td>40.6</td>
<td>48%</td>
</tr>
</tbody>
</table>

Note:
(1) Undiscounted net cash flows are defined as the after-tax surplus generated from the assets backing the statutory reserves and required capital of the in-force business of AIA on the Embedded Value basis.
1H2013 Financial Results

Value Creation

IFRS Results

Capital and Dividends
Operating Profit Up to $1.6b; Diversified Earnings

Operating Profit Before Tax ($m)

<table>
<thead>
<tr>
<th>Segment</th>
<th>1H2012</th>
<th>1H2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hong Kong</td>
<td>430</td>
<td></td>
</tr>
<tr>
<td>Thailand</td>
<td>340</td>
<td></td>
</tr>
<tr>
<td>Singapore</td>
<td>215</td>
<td></td>
</tr>
<tr>
<td>Malaysia</td>
<td>163</td>
<td></td>
</tr>
<tr>
<td>China</td>
<td>117</td>
<td></td>
</tr>
<tr>
<td>Korea</td>
<td>101</td>
<td></td>
</tr>
<tr>
<td>Other Markets</td>
<td>192</td>
<td></td>
</tr>
<tr>
<td>Corporate</td>
<td>6</td>
<td></td>
</tr>
<tr>
<td>Other Markets</td>
<td>192</td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>1,309</td>
<td>1,564</td>
</tr>
</tbody>
</table>

Operating Profit Before Tax by Segment ($m)

- Hong Kong: 430
- Thailand: 340
- Singapore: 215
- Malaysia: 163
- China: 117
- Korea: 101
- Other Markets: 192
- Corporate: 6

1H2012: 1,309
1H2013: 1,564

Operating Profit Up to $1.6b; Diversified Earnings

Diversified Earnings

+19% growth
Investment Income Up to $2.5b; Stable Yield

**Investment Income ($m)**

<table>
<thead>
<tr>
<th>Dividend and Rental Income</th>
<th>1H2012</th>
<th>1H2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dividend Income (F)</td>
<td>2,089</td>
<td>2,089</td>
</tr>
<tr>
<td>Rental Income (F)</td>
<td>206</td>
<td>206</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>2,295</td>
<td>2,295</td>
</tr>
</tbody>
</table>

**Interest Income**

<table>
<thead>
<tr>
<th>Interest Income</th>
<th>1H2012</th>
<th>1H2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income</td>
<td>1,883</td>
<td>1,883</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>1,883</td>
<td>1,883</td>
</tr>
</tbody>
</table>

**Invested Assets Composition ($m)**

<table>
<thead>
<tr>
<th></th>
<th>As at 30 Nov 2012</th>
<th>As at 31 May 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed Income (1)</td>
<td>87%</td>
<td>86%</td>
</tr>
<tr>
<td>Equity</td>
<td>10%</td>
<td>11%</td>
</tr>
<tr>
<td>Fixed Income &amp; Equity</td>
<td>97%</td>
<td>97%</td>
</tr>
<tr>
<td>Cash</td>
<td>2%</td>
<td>2%</td>
</tr>
<tr>
<td>Properties</td>
<td>1%</td>
<td>1%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>100%</td>
<td>100%</td>
</tr>
</tbody>
</table>

**Total Invested Assets**

<table>
<thead>
<tr>
<th></th>
<th>As at 30 Nov 2012</th>
<th>As at 31 May 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Invested Assets</td>
<td>98,240</td>
<td>106,703</td>
</tr>
</tbody>
</table>

**Note:**

(1) Includes debt securities, loans and term deposits
## OPAT Up 17% and Net Profit Up 34%

<table>
<thead>
<tr>
<th></th>
<th>1H2012</th>
<th>1H2013</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating Profit After Tax</td>
<td>1,080</td>
<td>1,268</td>
<td>17%</td>
</tr>
<tr>
<td>Net gains from equities, net of tax</td>
<td>329</td>
<td>659</td>
<td></td>
</tr>
<tr>
<td>Other non-operating investment experience and other items, net of tax</td>
<td>35</td>
<td>7</td>
<td></td>
</tr>
<tr>
<td><strong>Net Profit</strong></td>
<td>1,444</td>
<td>1,934</td>
<td>34%</td>
</tr>
</tbody>
</table>

- Operating profit excludes any actual or assumed gains
- Net profit includes mark-to-market of equities as at 31 May 2013
- Net profit excludes unrealised gains and losses on AFS bonds
- Average non-operating gains of $460m from past four financial years
IFRS Shareholders’ Equity of $27.2b

Shareholders’ Equity Movement ($m)

- **Equity End of FY2012**: $26,697
- **Operating Profit After Tax**: $1,268
- **Net Movement from Equity Market**: $659
- **Other Non-operating Investment Experience and Other Items**: $7
- **Equity before Other Comprehensive Income**: $28,631
- **Net Movement from Bonds**: $(865)
- **FX and Other Items**: $(214)
- **Dividend Paid**: $(380)
- **Equity End of 1H2013**: $27,172

**Net Profit**: $1.9b
1H2013 Financial Results

- Value Creation
- IFRS Results
- Capital and Dividends
HKICO Solvency Ratio at 427%

Solvency Surplus ($m) and Solvency Ratio on HKICO basis for AIA Co.

- Ongoing capital strength
- Disciplined approach to investment and capital management
- Positive impact from retained earnings generation and equity gains
- Finance growth and absorb capital market volatility

HKICO Solvency Ratio 353% 427%
Self-financed New Business Growth and Dividends

Free Surplus Generation ($m)

Movement in FS net of fully allocated Group Office expenses, interest costs and dividends

- FS at Beginning of Period: 6,643
- Acquisitions and Others: (1,434)
- FS at Beginning of Period (Post Acquisitions and Others): 5,209
- FS Generated During the Period: 1,939
- FS Used to Fund New Business: (684)
- Unallocated Group Office Expenses and Other Movements: (130)
- Dividend Paid: (380)
- FS Available at End of Period: 5,954

Self-financed New Business Growth and Dividends

Movement in FS net of fully allocated Group Office expenses, interest costs and dividends

- FS at Beginning of Period: 6,643
- Acquisitions and Others: (1,434)
- FS at Beginning of Period (Post Acquisitions and Others): 5,209
- FS Generated During the Period: 1,939
- FS Used to Fund New Business: (684)
- Unallocated Group Office Expenses and Other Movements: (130)
- Dividend Paid: (380)
- FS Available at End of Period: 5,954
Interim dividend increase of 13%

HK13.93 cents per share

Ex-dividend date: 8 August 2013

Payment date: 30 August 2013
Business Review: Creating Sustainable Value

Ng Keng Hooi
China, Thailand, Singapore, Malaysia

Gordon Watson
Hong Kong, Korea, Other Markets
China: Enhancing Product and Distribution Quality

- **Premier Agency**
  - Focus on quality and professionalism
  - Active new agents up over 30%
  - Strong growth in active agents
  - Improved product mix and productivity

- **Product Segmentation**
  - Protection sales up 20%
  - Improved flagship “All-in-One”
  - Encouraging growth in Next Gen ULP
  - Group insurance VONB doubled

![Graph showing VONB ($m) comparison between 1H2012 and 1H2013 with an increase of +27% from 60 to 76.](image)

<table>
<thead>
<tr>
<th></th>
<th>1H2012</th>
<th>1H2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>ANP ($m)</td>
<td>108</td>
<td>120</td>
</tr>
<tr>
<td>VONB Margin</td>
<td>55.9%</td>
<td>63.7%</td>
</tr>
</tbody>
</table>
Thailand: Reinforcing our Competitive Advantage

- **Premier Agency**
  - Quality recruitment, selection and training
  - Active new agents up over 20%
  - On track to retain no.1 MDRT ranking

- **Profitable Partnerships**
  - VONB up 45%

- **Product Segmentation**
  - Continued success of critical illness product “AIA Health Lifetime”
  - Launched Next Gen ULP – first of its kind in Thailand
Singapore: Continuing to Innovate

- Premier Agency
  - New agency career structure supporting better recruitment
  - Active new agents up 22%
  - Strong adoption of iPoS

- Product Segmentation
  - Strengthened protection leadership
  - New critical illness plans and protection riders launched
  - Aligned “HealthShield” with current government scheme upgrade
  - July launch of AIA Vitality

<table>
<thead>
<tr>
<th></th>
<th>1H2012</th>
<th>1H2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>VONB ($m)</td>
<td>97</td>
<td>110</td>
</tr>
<tr>
<td>ANP ($m)</td>
<td>152</td>
<td>147</td>
</tr>
<tr>
<td>VONB Margin</td>
<td>63.5%</td>
<td>74.8%</td>
</tr>
</tbody>
</table>

VONB Margin Increase: +13%
ING Malaysia Integration On Track

<table>
<thead>
<tr>
<th>Very Large Scale Integration</th>
<th>Single Licence Achieved</th>
<th>Market Leadership</th>
<th>Positioned for Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>3rd &amp; 4th largest</td>
<td>Legal merger completed</td>
<td>No. 1 life insurer</td>
<td>Broader coverage</td>
</tr>
<tr>
<td>4 admin systems</td>
<td>AIA brand adopted</td>
<td>No. 1 group insurer</td>
<td>New products launched</td>
</tr>
<tr>
<td>2,300 employees</td>
<td>Single new business platform</td>
<td>No. 2 bancassurer</td>
<td>iPoS</td>
</tr>
<tr>
<td>45 branches</td>
<td></td>
<td>16,000 agents</td>
<td>Public Bank partnership</td>
</tr>
<tr>
<td>240 agency offices</td>
<td></td>
<td>3.5m policies</td>
<td></td>
</tr>
</tbody>
</table>

Enhanced growth prospects for AIA Malaysia
Malaysia: Strengthening our Growth Platform

- **Combined 1H13 Results**
  - Important milestone achieved
  - VONB uplift of 69%
  - VONB margin reflects acquisition

- **Premier Agency**
  - Broader geographic coverage
  - More than doubled agency force
  - Recruitment focused on younger agents
  - Rolled out iPoS with positive take-up

- **Product Segmentation**
  - Enhanced single product set in place
  - Launched “Empower” ULP with Public Bank
Hong Kong: Sustaining Strong Performance

- **Premier Agency**
  - Focus on recruitment and productivity
  - New recruits up 11%
  - Agency productivity up over 25%
  - Agency Executive Development focus within AIA Premier Academy
  - On track to exceed MDRT qualifiers record

- **Group Insurance**
  - VONB up 50%
  - Group cases from brokers up 170%

- **Product Segmentation**
  - New products to address needs of young families and pre-retirees

### VONB ($m)

<table>
<thead>
<tr>
<th>Year</th>
<th>VONB</th>
<th>Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>1H2012</td>
<td>140</td>
<td>55.1%</td>
</tr>
<tr>
<td>1H2013</td>
<td>168</td>
<td>48.7%</td>
</tr>
</tbody>
</table>

**ANP ($m)**

<table>
<thead>
<tr>
<th>Year</th>
<th>ANP</th>
</tr>
</thead>
<tbody>
<tr>
<td>1H2012</td>
<td>243</td>
</tr>
<tr>
<td>1H2013</td>
<td>326</td>
</tr>
</tbody>
</table>
Korea: Repositioning in Progress

- **Premier Agency**
  - Recruitment and training focus
  - Active new agents doubled
  - Active agents up over 30%
  - Agency productivity up over 30%
  - Successful launch of “Next AIA” recruiting and training programme

- **Direct Marketing**
  - Transforming DM remains a priority
  - Number of TSRs grew by 30%

- **Product Segmentation**
  - Successful launch of simplified protection product for DM
Other Markets: Delivering Excellent Growth

Australia
- Excellent VONB results
- Expansion of Premier IFA model
- Reinforced independent risk specialist position
- Top 3 position in retail IFA market

Indonesia
- Strong VONB growth
- New protection rider benefits for ULP
- Number of active in-branch insurance specialists up 30%
- Strong bancassurance performance

Philippines
- VONB more than doubled
- Strong growth in BPI
- Active agents up 21%
- Strong Next Gen ULP performance
- New recruits doubled

VONB ($m)

<table>
<thead>
<tr>
<th></th>
<th>1H2012</th>
<th>1H2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>VONB</td>
<td>67</td>
<td>112</td>
</tr>
</tbody>
</table>

ANP ($m)

<table>
<thead>
<tr>
<th></th>
<th>1H2012</th>
<th>1H2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>ANP ($m)</td>
<td>260</td>
<td>335</td>
</tr>
</tbody>
</table>

VONB Margin

<table>
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<tr>
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<th>1H2012</th>
<th>1H2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>VONB Margin</td>
<td>25.9%</td>
<td>33.3%</td>
</tr>
</tbody>
</table>
AIA – Creating Sustainable Value

Asian Growth Opportunity
- Rapid urbanisation with growing disposable incomes
- Low social welfare provision and insurance take-up
- Vast latent need for all forms of life and health insurance

Advantaged Platform
- 100% Asia-focused and advantaged ownership structure
- Scale and leadership through proprietary distribution
- Exceptional financial strength and cash flow

Right Priorities
- Premier Agency and Profitable Partnerships
- Proactive product management and innovation
- Targeting and engaging customers

Proven Execution
- Focused on the right priorities
- Relentless execution of clear strategy
- Track record of profitable growth with scale
2013 Interim Results Presentation
CREATING SUSTAINABLE VALUE
Definitions and Notes

- 1H2013 figures include the financial and operational results of AIA’s acquisitions from the respective dates of completion.
- Annualised new premium (ANP) excludes pension business.
- Certain segmental reclassifications have been made in the prior period VONB and VONB margin results to conform to current period presentation. The reclassification has no impact on the total VONB and VONB margin of the Group for the six months ended 31 May 2012.
- EV Equity is the total of embedded value, goodwill and other intangible assets attributable to shareholders of the Company.
- Free surplus is the excess of the market value of AIA’s assets over the sum of the statutory liabilities and the minimum regulatory required capital. For branches of AIA Co. and AIA International, the statutory liabilities are based on HKICO statutory accounting and the required capital based on 150% HKICO minimum solvency margin.
- Hong Kong market includes Macau; Singapore market includes Brunei; Other Markets includes Australia, the Philippines, Indonesia, Vietnam, Taiwan, New Zealand and Sri Lanka.
- Investment income and invested assets composition excludes unit-linked contracts.
- Investment return is defined as investment income with the addition of realised and unrealised gains and losses as a percentage of average invested assets.
- Investment yield is defined as net investment income as a percentage of average policyholder and shareholder invested assets for the relevant periods (i.e. excluding unit-linked investments); AIA’s net investment income does not include realised or unrealised gains and losses.
- Market positions in Malaysia are based on the aggregate of new business individual life and group life businesses for 2012 using data from industry sources. Individual life business is based on annualised premium plus 10% of single premium. Group life business is based on total gross premium.
- Operating profit after tax, net profit and IFRS shareholders’ equity are shown post minorities.
- Operating profit before tax excludes non-operating items such as investment experience, investment income and investment management expenses related to unit-linked contracts, corresponding changes in insurance and investment contract liabilities in respect of unit-linked contracts and participating funds and other significant items considered to be non-operating income and expenses.
- VONB is after unallocated Group Office expenses and adjustment to reflect additional Hong Kong reserving and capital requirements; includes pension business and is shown before minorities.
- VONB margin = VONB / ANP. VONB for the margin calculations excludes pension business to be consistent with the definition of ANP.
- VONB and VONB margin by distribution channel are based on local statutory reserving and capital basis, before the deduction of unallocated Group Office expenses and exclude pension business.
- VONB and VONB margin by market are based on local statutory reserving and capital basis, before the deduction of unallocated Group Office expenses and include pension business.