2015 INTERIM RESULTS PRESENTATION
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Excellent Financial Results

- VONB up 21% to $959m, 25% on CER
- OPAT up 12% to $1,630m, 15% on CER
- EV Equity of $40.5b
- Free surplus generation of $2.1b
- AIA Co. solvency ratio of 453%
- Interim dividend increase of 17%
<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>1H2015 Group Review</td>
</tr>
<tr>
<td>Garth Jones</td>
<td>Group Chief Financial Officer</td>
<td>1H2015 Financial Results</td>
</tr>
<tr>
<td>Gordon Watson</td>
<td>Regional Chief Executive</td>
<td>Hong Kong, Korea, Other Markets</td>
</tr>
<tr>
<td>Bill Lisle</td>
<td>Regional Chief Executive</td>
<td>Malaysia</td>
</tr>
<tr>
<td>Ng Keng Hooi</td>
<td>Regional Chief Executive</td>
<td>Singapore, Thailand, China</td>
</tr>
<tr>
<td>Mark Tucker</td>
<td>Group Chief Executive</td>
<td>Closing Remarks</td>
</tr>
<tr>
<td>All Presenters</td>
<td>ExCo Members</td>
<td>Q&amp;A</td>
</tr>
</tbody>
</table>
## Aligned Growth Platforms and Priorities

<table>
<thead>
<tr>
<th>Growth Drivers</th>
<th>Growth Platforms</th>
<th>Growth Priorities</th>
</tr>
</thead>
<tbody>
<tr>
<td>Large Population Growth</td>
<td>Premier Agency</td>
<td>▪ Sustain competitive advantages in Premier Agency</td>
</tr>
<tr>
<td></td>
<td></td>
<td>▪ Recruit, develop and promote next generation of agents</td>
</tr>
<tr>
<td></td>
<td></td>
<td>▪ Enhance productivity and service through iPoS technology</td>
</tr>
<tr>
<td>Rapid Urbanisation</td>
<td>Profitable Partnerships</td>
<td>▪ Expand distribution platform reach</td>
</tr>
<tr>
<td></td>
<td></td>
<td>▪ Optimise new and existing partnerships</td>
</tr>
<tr>
<td></td>
<td></td>
<td>▪ Generate additional sources of profitable growth</td>
</tr>
<tr>
<td>Rising Income &amp; Wealth</td>
<td>Protection &amp; Savings</td>
<td>▪ Maintain protection-focused portfolio</td>
</tr>
<tr>
<td></td>
<td></td>
<td>▪ Expand integrated savings and protection covers</td>
</tr>
<tr>
<td></td>
<td></td>
<td>▪ Capture incremental high-quality savings opportunities</td>
</tr>
<tr>
<td>Low Social Welfare</td>
<td>Brand &amp; Marketing</td>
<td>▪ Transform customer experience</td>
</tr>
<tr>
<td></td>
<td></td>
<td>▪ Increase existing customer engagement levels</td>
</tr>
<tr>
<td></td>
<td></td>
<td>▪ Enhance analytics and segmentation</td>
</tr>
<tr>
<td>Low Private Cover</td>
<td>Financial Strength</td>
<td>▪ Support strong new business growth and returns</td>
</tr>
<tr>
<td></td>
<td></td>
<td>▪ Maintain strong capital and cash flow</td>
</tr>
<tr>
<td></td>
<td></td>
<td>▪ Deliver prudent, sustainable and progressive dividend</td>
</tr>
</tbody>
</table>
Premier Agency Delivery

Premier Agency VONB ($m)

- 1H2014: 623 (VONB up 21% on AER, 24% on CER)
- 1H2015: 756

MDRT Registered Members

- 2011: 623
- 2015: 756 (2.1x increase)

Global MDRT Rankings

- 2011: AIA #7
- 2012: AIA #5
- 2013: AIA #3
- 2014: AIA #2
- 2015: AIA #1

Premier Agency Delivery

- VONB up 21% on AER, 24% on CER
- Quality recruitment focus
- Expanding AIA Premier Academy training
- Benefited from iPoS technology
- Total active agents up 8%

Note:
(1) Ranked by total annual registered members
Profitable Partnership Expansion

**Partnership Distribution VONB ($m)**

<table>
<thead>
<tr>
<th></th>
<th>1H2014</th>
<th>1H2015</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>237</td>
<td>292</td>
</tr>
</tbody>
</table>

+23%

**1H2015 Channel Mix**\(^{(1)}\)

- Bancassurance: 36%
- IFA & Brokerage: 40%
- Direct Marketing: 14%
- Others: 10%

**Profitable Partnership Expansion**

- VONB up 23% on AER, 30% on CER
- Accelerating bancassurance growth
- Strong DM growth across the region despite heightened regulation in Korea
- Further expanded relationships with IFAs

**1H2015 YoY Growth by Channel**\(^{(2)}\)

<table>
<thead>
<tr>
<th>Channel</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bancassurance</td>
<td>51%</td>
</tr>
<tr>
<td>Direct Marketing</td>
<td>27%</td>
</tr>
<tr>
<td>IFA &amp; Brokerage</td>
<td>11%</td>
</tr>
<tr>
<td>Others</td>
<td>5%</td>
</tr>
</tbody>
</table>

Notes:

- (1) Based on ANP
- (2) Based on VONB
The Right Distribution and Product Mix

1H2015 Distribution Mix\(^{(1)}\)

- Partnerships: 37%
- Agency: 63%

1H2015 Product Mix\(^{(1)}\)

- Traditional Protection: 35%
- Unit-linked: 20%
- Participating: 31%
- Others: 14%

Contribution to Growth by Channel\(^{(2)}\)

- Agency: 72%
- Partnerships: 28%

Contribution to Growth by Product\(^{(2)}\)

- Traditional Protection: 44%
- Participating: 32%
- Unit-linked: 14%
- Others: 10%

Notes:

\(^{(1)}\) Based on ANP  \(^{(2)}\) Based on VONB
Substantial Growth from Existing Customer Marketing

Existing Customer Marketing (ECM) YoY Results

- ANP: +30%
- VONB: +33%

<table>
<thead>
<tr>
<th></th>
<th>ANP</th>
<th>VONB</th>
</tr>
</thead>
<tbody>
<tr>
<td>1H2014</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1H2015</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

ECM VONB Since Launch ($m)

- 1H2012: 83
- 1H2015: 272
- 3.3x

Group VONB from ECM

- 1H2012: 16%
- 1H2015: 28%
- +12pps

Significant Growth Opportunity

- Substantially enhanced value from existing customers since ECM launch in 1H2012
- VONB trebled; 28% of Group VONB from targeted existing customer initiatives
- Over 45m individual policies and group members
- Existing customer base remains a significant source of future growth

Note: ECM results of eight markets including Hong Kong, Thailand, Singapore, Malaysia, China, Korea, Indonesia and the Philippines.
New Business Growth with Increased Returns

**VONB ($m)**

- **1H2010:** 303
- **1H2015:** 959 (3.2x)

**OPAT ($m)**

- **1H2010:** 899
- **1H2015:** 1,630 (1.8x)

**New Business Strain as % of VONB**

- **2010:** (52)pps
- **1H2015:**

**Interim Dividend Per Share (HK cents)**

- **1H2011:** 11.00 (1.7x)
- **1H2015:** 18.72
Sustained Growth Momentum

<table>
<thead>
<tr>
<th></th>
<th>1H2010</th>
<th>1H2011</th>
<th>1H2012</th>
<th>1H2013</th>
<th>1H2014</th>
<th>1H2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>VONB ($m)</strong></td>
<td>303</td>
<td>399</td>
<td>512</td>
<td>645</td>
<td>792</td>
<td>959</td>
</tr>
<tr>
<td><strong>EV Equity ($m)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>($m)</td>
<td>22,178</td>
<td>27,612</td>
<td>29,091</td>
<td>33,277</td>
<td>36,915</td>
<td>40,478</td>
</tr>
<tr>
<td><strong>OPAT ($m)</strong></td>
<td>899</td>
<td>967</td>
<td>1,080</td>
<td>1,269</td>
<td>1,457</td>
<td>1,630</td>
</tr>
<tr>
<td><strong>Free Surplus ($m)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>($m)</td>
<td>4,070</td>
<td>5,821</td>
<td>6,058</td>
<td>5,935</td>
<td>6,704</td>
<td>8,349</td>
</tr>
</tbody>
</table>
Excellent Financial Results – Across All Key Metrics

<table>
<thead>
<tr>
<th></th>
<th>($m)</th>
<th>1H2015</th>
<th>1H2014</th>
<th>GROWTH</th>
</tr>
</thead>
<tbody>
<tr>
<td>Growth</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>VONB</td>
<td></td>
<td>959</td>
<td>792</td>
<td>21%</td>
</tr>
<tr>
<td>VONB Margin</td>
<td></td>
<td>50.2%</td>
<td>46.2%</td>
<td>4.0 pps</td>
</tr>
<tr>
<td>ANP</td>
<td></td>
<td>1,878</td>
<td>1,690</td>
<td>11%</td>
</tr>
<tr>
<td>EV Equity(^{(1)})</td>
<td></td>
<td>40,478</td>
<td>39,042</td>
<td>4%</td>
</tr>
<tr>
<td>Earnings</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating Profit After Tax</td>
<td></td>
<td>1,630</td>
<td>1,457</td>
<td>12%</td>
</tr>
<tr>
<td>TWPI</td>
<td></td>
<td>9,633</td>
<td>9,004</td>
<td>7%</td>
</tr>
<tr>
<td>Operating Margin</td>
<td></td>
<td>20.6%</td>
<td>19.5%</td>
<td>1.1 pps</td>
</tr>
<tr>
<td>Capital &amp; Dividends</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Free Surplus(^{(1)})</td>
<td></td>
<td>8,349</td>
<td>7,794</td>
<td>7%</td>
</tr>
<tr>
<td>AIA Co. HKICO Solvency Ratio(^{(1)})</td>
<td></td>
<td>453%</td>
<td>427%</td>
<td>26 pps</td>
</tr>
<tr>
<td>Dividend per Share (HK cents)</td>
<td></td>
<td>18.72</td>
<td>16.00</td>
<td>17%</td>
</tr>
</tbody>
</table>

Note:
(1) Comparatives for balance sheet items are shown against the position as at the end of the 2014 financial year.
## Key Metrics on Constant Exchange Rates

<table>
<thead>
<tr>
<th></th>
<th>1H2014</th>
<th>1H2015</th>
<th>AER Growth</th>
<th>CER Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>VONB</td>
<td>792</td>
<td>959</td>
<td>21%</td>
<td>25%</td>
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<tr>
<td>ANP</td>
<td>1,690</td>
<td>1,878</td>
<td>11%</td>
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</tr>
<tr>
<td>Operating Profit After Tax</td>
<td>1,457</td>
<td>1,630</td>
<td>12%</td>
<td>15%</td>
</tr>
<tr>
<td>EV Equity(1)</td>
<td>39,042</td>
<td>40,478</td>
<td>4%</td>
<td>5%</td>
</tr>
</tbody>
</table>

### Average YoY Currency Depreciation Against USD in 1H2015

- **Australia**: 15%
- **New Zealand**: 12%
- **Malaysia**: 9%
- **Indonesia**: 6%
- **Singapore**: 3%
- **Korea**: 0%

### Note:

(1) Comparatives for balance sheet items are shown against the position as at the end of the 2014 financial year.
Growth

Earnings

Capital and Dividends
VONB up 21% on AER, 25% on CER

VONB ($m)

<table>
<thead>
<tr>
<th></th>
<th>1H2014</th>
<th>1H2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>VONB</td>
<td>792</td>
<td>959</td>
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</tbody>
</table>

ANP ($m)

<table>
<thead>
<tr>
<th></th>
<th>1H2014</th>
<th>1H2015</th>
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</thead>
<tbody>
<tr>
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<td>1,690</td>
<td>1,878</td>
</tr>
</tbody>
</table>

VONB Margin

<table>
<thead>
<tr>
<th></th>
<th>1H2014</th>
<th>1H2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>VONB</td>
<td>46.2%</td>
<td>50.2%</td>
</tr>
</tbody>
</table>

AER Growth | CER Growth
-----------|-------------
VONB       | 21% ↑       | 25% ↑     |
ANP        | 11% ↑       | 15% ↑     |

VONB Margin

<table>
<thead>
<tr>
<th></th>
<th>1H2014</th>
<th>1H2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>VONB</td>
<td>46.2%</td>
<td>50.2%</td>
</tr>
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</table>

+21%
+11%
+4.0 pps
+4.0 pps
Sustained Growth in New Business Profitability

VONB ($m)

<table>
<thead>
<tr>
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<tbody>
<tr>
<td>1H2010 vs 1H2015</td>
<td>3.2x</td>
<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>1H2010 vs 1H2015</td>
<td></td>
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</tbody>
</table>
1H2015: VONB Margin Improvement

4.0 pps Increase in VONB Margin

1H2015 VONB Margin: 50.2%

1H2014 VONB Margin: 46.2%

- Product Mix: +0.6 pps
- Geographical Mix: +2.6 pps
- Channel Mix and Others: +1.2 pps
- Economic Assumption Changes: (0.4) pps
1H2015: PVNBP Margin Improvement

PVNBP Margin by Product

- **Overall**: 8% (1H2014), 9% (1H2015)
- **Traditional Protection**: 12% (1H2014), 14% (1H2015)
- **Participating**: 7% (1H2014), 8% (1H2015)
- **Unit-linked**: 6% (1H2014), 7% (1H2015)
- **Others**: 6% (1H2014), 6% (1H2015)
High Quality New Business Portfolio

AIA HK Product Mix\(^{(1)}\)

- Traditional Protection: 30%
- Participating: 59%
- Unit-linked & Others: 11%
- Traditional Protection and Packaged Critical Illness: 60%

AIA HK New Regular Premiums by Payment Term

- <5 Years: 1% AIA HK, 53% Market\(^{(2)}\)
- ≥5 Years: 99% AIA HK, 47% Market

Notes:
(1) Based on VONB
(2) Source: HKOCI, January to March 2015 annualised new regular premiums
## Diversified Growth Portfolio

### VONB ($m)

<table>
<thead>
<tr>
<th>Region</th>
<th>1H2014</th>
<th>1H2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>AER</td>
<td>+29%</td>
<td>+29%</td>
</tr>
<tr>
<td></td>
<td>+13%</td>
<td>+14%</td>
</tr>
<tr>
<td></td>
<td>+12%</td>
<td>+19%</td>
</tr>
<tr>
<td></td>
<td>+11%</td>
<td>+22%</td>
</tr>
<tr>
<td></td>
<td>+56%</td>
<td>+58%</td>
</tr>
<tr>
<td></td>
<td>(34)%</td>
<td>(32)%</td>
</tr>
<tr>
<td></td>
<td>+20%</td>
<td>+31%</td>
</tr>
</tbody>
</table>

### 1H2015 VONB by Market Segment

<table>
<thead>
<tr>
<th>Region</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hong Kong</td>
<td>32%</td>
</tr>
<tr>
<td>Thailand</td>
<td>18%</td>
</tr>
<tr>
<td>Singapore</td>
<td>13%</td>
</tr>
<tr>
<td>Malaysia</td>
<td>7%</td>
</tr>
<tr>
<td>China</td>
<td>18%</td>
</tr>
<tr>
<td>Korea</td>
<td>11%</td>
</tr>
<tr>
<td>Other Markets</td>
<td>13%</td>
</tr>
</tbody>
</table>

### Pie Chart Details

- **Hong Kong**: 32%
- **Thailand**: 18%
- **Singapore**: 13%
- **Malaysia**: 7%
- **China**: 18%
- **Korea**: 11%
- **Other Markets**: 13%
- **Total**: 100%
EV Equity of $40.5b – Strong Operating Performance

1H2015 EV Equity Movement ($m)

EV Operating Profit of $2.4b
up 14% on CER

Group EV Equity End of 2014: 39,042
Expected Return on EV: 1,366
VONB: 959
Operating Variances and Assumption Changes: 60
Finance Costs: (33)
Group EV Equity Before Non-operating Variances: 41,394
Investment Return Variances: 277
Exchange Rates and Other Items: (668)
Dividend Paid: (525)
Group EV Equity End of 1H2015: 40,478
Interest Rates and EV Sensitivity

AIA Long-term Assumptions vs Market Rates

Weighted Average by Geography (1)

Sensitivity of EV

As at 31 May 2015

- Interest rates + 50 bps: 0.4%
- Interest rates - 50 bps: (0.5)%
- Equity prices + 10%: 2.3%
- Equity prices - 10%: (2.3)%

Note:
(1) Weighted average interest rates by EV for largest markets of Hong Kong, Thailand, Singapore, China, Malaysia and Korea
## Currency Sensitivity

<table>
<thead>
<tr>
<th></th>
<th>EV (m)</th>
<th>VONB (m)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>5% fall in local market currencies vs US dollar</strong></td>
<td>(2.6)% 38,598</td>
<td>(3.5)% 959</td>
</tr>
<tr>
<td></td>
<td>1,018</td>
<td>34</td>
</tr>
<tr>
<td><strong>5% rise in local market currencies vs US dollar</strong></td>
<td>2.6% 1,018</td>
<td>3.5% 34</td>
</tr>
</tbody>
</table>

Note: The translation sensitivities shown assume a constant Hong Kong dollar to US dollar exchange rate.
IFRS Operating Profit up 12% on AER, 15% on CER

Operating Profit After Tax ($m)

<table>
<thead>
<tr>
<th></th>
<th>1H2014</th>
<th>1H2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>AER Growth</td>
<td>1,457</td>
<td>+12%</td>
</tr>
<tr>
<td>CER Growth</td>
<td>1,630</td>
<td></td>
</tr>
</tbody>
</table>

Operating Margin

<table>
<thead>
<tr>
<th></th>
<th>1H2014</th>
<th>1H2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>AER Growth</td>
<td>19.5%</td>
<td>+1.1pps</td>
</tr>
<tr>
<td>CER Growth</td>
<td>20.6%</td>
<td></td>
</tr>
</tbody>
</table>

Expense Ratio

<table>
<thead>
<tr>
<th></th>
<th>1H2014</th>
<th>1H2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>AER Growth</td>
<td>8.5%</td>
<td>(0.2)pps</td>
</tr>
<tr>
<td>CER Growth</td>
<td>8.3%</td>
<td></td>
</tr>
</tbody>
</table>
## Diversified Earnings

### OPAT ($m)

<table>
<thead>
<tr>
<th></th>
<th>AER</th>
<th>CER</th>
<th>1H2014</th>
<th>1H2015</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hong Kong</td>
<td>+17%</td>
<td>+17%</td>
<td>460</td>
<td>540</td>
<td>+17%</td>
</tr>
<tr>
<td>Thailand</td>
<td>+1%</td>
<td>+2%</td>
<td>279</td>
<td>281</td>
<td>+2%</td>
</tr>
<tr>
<td>Singapore</td>
<td>+3%</td>
<td>+10%</td>
<td>203</td>
<td>210</td>
<td>+3%</td>
</tr>
<tr>
<td>Malaysia</td>
<td>(1)%</td>
<td>+9%</td>
<td>140</td>
<td>138</td>
<td>+1%</td>
</tr>
<tr>
<td>China</td>
<td>+27%</td>
<td>+27%</td>
<td>132</td>
<td>167</td>
<td>+27%</td>
</tr>
<tr>
<td>Korea</td>
<td>+14%</td>
<td>+20%</td>
<td>78</td>
<td>89</td>
<td>+9%</td>
</tr>
<tr>
<td>Other Markets</td>
<td>+17%</td>
<td>+27%</td>
<td>158</td>
<td>185</td>
<td>+17%</td>
</tr>
</tbody>
</table>

### 1H2015 OPAT by Market Segment

- **Hong Kong**: 540, +17% (34% of total)
- **Thailand**: 281, +2% (17% of total)
- **Singapore**: 210, +3% (13% of total)
- **Malaysia**: 138, +1% (9% of total)
- **China**: 167, +27% (10% of total)
- **Korea**: 89, +14% (6% of total)
- **Other Markets**: 185, +17% (11% of total)
- **Total**: 1,858, +17%
# Stable Investment Yield

## Investment Income ($m)

<table>
<thead>
<tr>
<th></th>
<th>1H2014</th>
<th>1H2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dividend and Rental Income</td>
<td>2,617</td>
<td>2,831</td>
</tr>
<tr>
<td>Interest Income</td>
<td>2,342</td>
<td>2,498</td>
</tr>
</tbody>
</table>

## Total Investments of $129b

- **Fixed Income**: 84%
- **Equity**: 11%
- **Properties**: 4%
- **Cash & Cash Equivalents**: 1%

% as of 31 May 2015

## Investment Yield

- **Investment Yield**: 4.8% (FY14: 4.7%)
- **Investment Return**: 5.5% (FY14: 6.0%)
Net Profit up 41%

<table>
<thead>
<tr>
<th></th>
<th>1H2015</th>
<th>1H2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating Profit After Tax</td>
<td>1,630</td>
<td>1,457</td>
</tr>
<tr>
<td>Net gains from equities</td>
<td>590</td>
<td>47</td>
</tr>
<tr>
<td>Other non-operating items</td>
<td>(40)</td>
<td>42</td>
</tr>
<tr>
<td>Net Profit</td>
<td>2,180</td>
<td>1,546</td>
</tr>
</tbody>
</table>

- Net profit includes mark-to-market of equities
- Operating profit excludes any actual or assumed gains
- Average non-operating gains of $378m for past four full financial years
- Net profit excludes unrealised gains and losses on AFS bonds
Allocated Equity Movement up 7%

Allocated Equity End of 2014: $24,513
Net Profit: $2,180
Dividend Paid: $(525)
Other Capital Movements and Others: $(50)
Allocated Equity End of 1H2015: $26,118
Fair Value Reserve and Others: $5,634
Shareholders’ Equity End of 1H2015: $31,752
Capital and Dividends

Growth

Earnings
Self-financed Growth at Attractive Returns

Free Surplus up 7% on the HKICO Basis ($m)

- Free Surplus End of 2014: 7,794
- FS Generated: 2,101
- New Business Investment: (878)
- Unallocated Group Office Expenses and Others: (143)
- Dividend Paid: (525)
- Free Surplus End of 1H2015: 8,349

Self-financed Growth at Attractive Returns
Increased Returns and Capital Efficiency

**VONB Growth**

- **1H2010**: 303
- **1H2015**: 959
- **Growth**: 3.2x

**New Business Strain as % of VONB**

- **2010**: (52)pps
- **1H2015**: (1) year

**IRR Consistently above 20%**

- **2010**: +14%
- **1H2015**: 5

**Decreasing Payback Periods (Years)**

- **2010**: 5
- **1H2015**: 4
- **Change**: (1) year
Regulatory Solvency Ratio of 453%

Solvency Ratio on HKICO Basis for AIA Co.

<table>
<thead>
<tr>
<th>Year</th>
<th>Total Available Regulatory Capital ($m)</th>
<th>Solvency Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>6,730</td>
<td>427%</td>
</tr>
<tr>
<td>1H2015</td>
<td>7,285</td>
<td>453% (+26pps)</td>
</tr>
</tbody>
</table>

Required Level of 150%

Ongoing Capital Strength

- Resilient solvency position
- Prudent HKICO reserves and capital
- Strong retained earnings
- AIA Co. S&P Rating of AA- and Moody’s Rating of Aa3
Prudent, Sustainable and Progressive Dividend

Interim Dividend Per Share (HK cents)

1H2011: 11.00
1H2012: +12% to 12.33
1H2013: +13% to 13.93
1H2014: +15% to 16.00
1H2015: +17% to 18.72

1.7x
Sustained Delivery Through Market Cycles

VONB ($m)

3.2x

303 399 512 645 792 959
1H2010 1H2011 1H2012 1H2013 1H2014 1H2015

OPAT ($m)

1.8x

899 967 1,080 1,269 1,457 1,630
1H2010 1H2011 1H2012 1H2013 1H2014 1H2015

Interest Rate and Equity Market Volatility

UST Yield 10Y (Left Axis)
MSCI Asia ex-Japan (Right Axis)

% USD

1 1.5 2 2.5 3 3.5 4
Nov-10 Nov-11 Nov-12 Nov-13 Nov-14 May-15

USD

400 450 500 550 600 650

VONB

OPAT

1.5 2 2.5 3 3.5 4

UST Yield 10Y (Left Axis)
MSCI Asia ex-Japan (Right Axis)
Hong Kong: An Excellent Start to 2015

- **Premier Agency**
  - Delivered excellent VONB growth
  - Next generation recruitment
  - Active agents up 12%
  - Active agent productivity up 17%
  - Strong growth in MDRT qualifiers

- **Profitable Partnerships**
  - Strong performance in all key channels
  - Growing momentum of Citibank partnership

- **Products and Customers**
  - Extended critical illness product range
Korea & Other Markets: Financial Results

Korea

<table>
<thead>
<tr>
<th>Year</th>
<th>VONB ($m)</th>
<th>ANP ($m)</th>
<th>Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>1H2014</td>
<td>34</td>
<td>182</td>
<td>18.6%</td>
</tr>
<tr>
<td>1H2015</td>
<td>23</td>
<td>132</td>
<td>17.5%</td>
</tr>
</tbody>
</table>

(32)%

Other Markets

<table>
<thead>
<tr>
<th>Year</th>
<th>VONB ($m)</th>
<th>ANP ($m)</th>
<th>Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>1H2014</td>
<td>88</td>
<td>294</td>
<td>29.7%</td>
</tr>
<tr>
<td>1H2015</td>
<td>115</td>
<td>367</td>
<td>31.2%</td>
</tr>
</tbody>
</table>

+31%

Note: Comparatives for 1H2014 are shown on a constant exchange rate basis. 1H2014 VONB of Korea was $35m and ANP was $189m on actual exchange rates; 1H2014 VONB of Other Markets was $96m and ANP was $317m on actual exchange rates.
Other Markets: VONB up 31% on CER; 20% on AER

### Australia
- #1 ranked in IFA individual risk market
- Strategic partnerships protection focus
- Significant increase in OPAT

### Philippines
- Excellent VONB growth
- Active agent productivity up 23%
- Bancassurance VONB doubled

### Indonesia
- Strong double-digit VONB growth
- Multi-channel distribution strategy
- #2 ranked in 1Q 2015

### Vietnam
- VONB more than doubled
- Active agents up 24%
- #3 ranked in 1Q 2015
Bancassurance: Accelerating Momentum

Citibank Highlights
- Strong VONB momentum
- Frontline salesforce up 30% from end 2014
- Over 100 training programmes launched across the region
- Roll-out of iPoS technology

Bancassurance Highlights
- VONB up 51% on AER, 61% on CER
- Diversified range of bank partnerships
- Growth acceleration through focus on key strategic partners across the region
- Maintain product and pricing discipline
Bill Lisle
Regional Chief Executive
Malaysia: Broadening our Growth Platform

- **Premier Agency**
  - Agency VONB increased by 26%
  - Recruitment targeting younger agents
  - iPoS submission rate of 90%
  - Agency Takaful VONB more than doubled

- **Profitable Partnerships**
  - Excellent performance from Public Bank
  - Direct Marketing VONB up over 90%

- **Products and Customers**
  - Focus on regular premium protection and unit-linked products
  - “Lifestage Plan Option” launched on iPoS
  - Protection rider attachment rates up 27%

Note: Comparatives are shown on a constant exchange rate basis. 1H2014 VONB of Malaysia was $70m and ANP was $161m on actual exchange rates.
Ng Keng Hooi
Regional Chief Executive
Singapore: Strong Execution

- **Premier Agency**
  - Strong 2Q VONB growth
  - Unit-linked protection focus
  - iPoS established as primary sales tool

- **Profitable Partnerships**
  - Excellent VONB growth across all channels

- **Products and Customers**
  - Expanded product range with packaged critical illness and participating savings
  - **AIA Vitality** in 1 out of 2 eligible policies
  - Unit-linked VONB up 20%

**Note:** Comparatives are shown on a constant exchange rate basis. 1H2014 VONB of Singapore was $127m and ANP was $214m on actual exchange rates.
Thailand: Resilient Delivery

- **Premier Agency**
  - Recruitment programme targeting young and highly-educated agents
  - Significant investment in training
  - Unit-linked licensed agents up 73%

- **Profitable Partnerships**
  - Strong performance in direct marketing

- **Products and Customers**
  - Focus on raising critical illness coverage
  - VONB from critical illness riders up 50%
  - Thailand’s Most Admired Brand

<table>
<thead>
<tr>
<th></th>
<th>1H2014</th>
<th>1H2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>VONB ($m)</td>
<td>161</td>
<td>183</td>
</tr>
<tr>
<td>ANP ($m)</td>
<td>253</td>
<td>256</td>
</tr>
<tr>
<td>Margin</td>
<td>63.3%</td>
<td>71.5%</td>
</tr>
</tbody>
</table>

Note: Comparatives are shown on a constant exchange rate basis. 1H2014 VONB of Thailand was $162m and ANP was $256m on actual exchange rates.
China: Sustained Outperformance

- **Premier Agency**
  - Focus on agent support and professional career development
  - Active agents up 28%
  - Active agent productivity up 15%
  - MDRT members up 58%

- **Profitable Partnerships**
  - Strong VONB growth

- **Products and Customers**
  - Majority of sales from protection products
  - 99% of ANP is regular premium

Note: Comparatives are shown on a constant exchange rate basis. 1H2014 VONB of China was $120m and ANP was $152m on actual exchange rates.
# Long-term Structural Growth Drivers

| Large Population Growth | ▪ 4.1 billion people by 2020; increase of 700 million people since 2000  
  ▪ **4x** the population of the G7 in 2020 |
|-------------------------|------------------------------------------------------------------------------------------------------------------|
| Rapid Urbanisation      | ▪ 1.7 billion urban dwellers by 2020, an additional 720 million in 20 years  
  ▪ **2x** the urban population of the G7 by 2020 |
| Rising Income & Wealth  | ▪ 464 million households by 2017 with disposable incomes >$10,000  
  ▪ **8x** the new spending power created by the G7 at $3.8 trillion |
| Low Social Welfare      | ▪ Low social spending in Asia at $1.1 trillion  
  ▪ **1/6th** the spending of the G7 |
| Low Private Cover       | ▪ Low private cover with substantial mortality protection gap of $51 trillion  
  ▪ **1/16th** of the penetration of the G7 |

Sources: World Economic Outlook Database, BMI, EIU, Swiss Re, UN Population Division, Asian Development Bank, OECD
## A Catalyst for Economic Growth and Development

<table>
<thead>
<tr>
<th>Economic Growth</th>
<th>Competitive Advantages at Work</th>
<th>Unprecedented Scale of Opportunity</th>
</tr>
</thead>
<tbody>
<tr>
<td>18 markets</td>
<td>464 million households reaching $10,000 of income</td>
<td></td>
</tr>
<tr>
<td>exclusively in Asia</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Capital Market Expansion</th>
<th>Competitive Advantages at Work</th>
<th>Unprecedented Scale of Opportunity</th>
</tr>
</thead>
<tbody>
<tr>
<td>$118 billion assets in Asian bonds and equities</td>
<td>$8 trillion infrastructure funding gap to 2020</td>
<td></td>
</tr>
<tr>
<td>$20 billion of pooled premiums per annum</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Social Benefit Provision</th>
<th>Competitive Advantages at Work</th>
<th>Unprecedented Scale of Opportunity</th>
</tr>
</thead>
<tbody>
<tr>
<td>45 million individual policies and group members</td>
<td>$51 trillion mortality protection gap</td>
<td></td>
</tr>
<tr>
<td>50 million benefit payments made since 2010</td>
<td></td>
<td></td>
</tr>
<tr>
<td>$1.2 trillion of total sums assured in force</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

---

Sources: Swiss Re, Asian Development Bank
Excellent Financial Results

- VONB up 21% to $959m, 25% on CER
- OPAT up 12% to $1,630m, 15% on CER
- EV Equity of $40.5b
- Free surplus generation of $2.1b
- AIA Co. solvency ratio of 453%
- Interim dividend increase of 17%
Definitions and Notes

- Annualised new premiums (ANP) excludes pension business.
- Change on constant exchange rates is calculated using constant average exchange rates for current period and prior period.
- 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 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, Indonesia, New Zealand, the Philippines, Sri Lanka, Taiwan and Vietnam.
- IFRS operating profit after tax (OPAT), net profit and IFRS shareholders’ equity are shown post minorities.
- Investment income and composition of investments exclude unit-linked contracts and consolidated investment funds.
- Investment return is defined as investment income with the addition of realised and unrealised gains and losses as a percentage of average investments excluding property held for use.
- Investment yield is defined as net investment income as a percentage of average policyholder and shareholder investments excluding property held for use for the relevant periods (i.e. excluding unit-linked investments and consolidated investment funds); AIA’s investment income does not include realised or unrealised gains and losses.
- Investments include financial investments, investment property, property held for use, and cash and cash equivalents. Investment property and property held for use are at fair value.
- Operating profit before tax excludes non-operating items such as investment experience, investment income and investment management expenses related to unit-linked contracts and consolidated investment funds, corresponding changes in insurance and investment contract liabilities in respect of unit-linked contracts and consolidated investment funds and participating funds and other significant items considered to be non-operating income and expenses.
- PVNBP Margin stands for margin on a present value of new premium basis.
- Shareholders’ allocated equity is total equity attributable to shareholders of the Company, less the fair value reserve and foreign currency translation reserve and others.
- TWPI consists of 100% of renewal premiums, 100% of first year premiums and 10% of single premiums, before reinsurance ceded.
- 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 exclude 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 requirements, before the deduction of unallocated Group Office expenses and exclude pension business.
- VONB and VONB margin by geographical market are based on local statutory reserving and capital requirements, before the deduction of unallocated Group Office expenses.
APPENDIX
Asia’s Significant Growth Opportunity

Population by Region

(Billions)

2001: 3.4
   - Asia ex-Japan: 0.9
   - North America: 0.3
   - Europe: 0.4

2010: 3.7
   - Asia ex-Japan: 0.9
   - North America: 0.3
   - Europe: 0.4

2020E: 4.1
   - Asia ex-Japan: 0.9
   - North America: 0.4
   - Europe: 0.4

2030E: 4.3
   - Asia ex-Japan: 0.9
   - North America: 0.4
   - Europe: 0.4

Growth in Disposable Incomes

No. of households with disposable income above US$10k
(Millions)

2000: 82
   - Asia ex-Japan: 260
   - G7 Economies: 281

2005: 102
   - Asia ex-Japan: 292
   - G7 Economies: 302

2010: 190
   - Asia ex-Japan: 302
   - G7 Economies: 307

2015E: 368
   - Asia ex-Japan: 368
   - G7 Economies: 464

2017E: 464
   - Asia ex-Japan: 464
   - G7 Economies: 464

Rapid Urbanisation

Urban population (Millions)

2000: 515
   - Asia ex-Japan: 995
   - North America: 248
   - Europe: 0.9

2005: 523
   - Asia ex-Japan: 1,169
   - North America: 265
   - Europe: 0.9

2010: 537
   - Asia ex-Japan: 1,353
   - North America: 282
   - Europe: 0.9

2015E: 548
   - Asia ex-Japan: 1,539
   - North America: 299
   - Europe: 0.9

2020E: 558
   - Asia ex-Japan: 1,714
   - North America: 315
   - Europe: 0.9

Underpenetrated Asian Life Insurance

2014 Density Rate (US$)

Asia ex-Japan: 138
Europe: 1,138
North America: 1,638
Japan: 2,926

Sources: World Economic Outlook Database, BMI, EIU, Swiss Re
1H2015 Working Capital Movement

Working Capital Movement ($m)

<table>
<thead>
<tr>
<th></th>
<th>$m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Working Capital End of 2014</td>
<td>6,614</td>
</tr>
<tr>
<td>Net Funds Remitted</td>
<td>1,018</td>
</tr>
<tr>
<td>Increase in Borrowings</td>
<td>177</td>
</tr>
<tr>
<td>Purchase of Shares Held by Employee Share-based Trusts</td>
<td>(94)</td>
</tr>
<tr>
<td>Cost of Dividend Paid</td>
<td>(525)</td>
</tr>
<tr>
<td>Change in Fair Value Reserve and Others</td>
<td>(113)</td>
</tr>
<tr>
<td>Working Capital End of 1H2015</td>
<td>7,077</td>
</tr>
</tbody>
</table>
## Capital Fungibility

<table>
<thead>
<tr>
<th>Net Funds Remitted to Group ($m)</th>
<th>Group Working Capital ($m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1H2011: 964</td>
<td>1H2011: 3,088</td>
</tr>
<tr>
<td>1H2012: 844</td>
<td>1H2012: 4,290</td>
</tr>
<tr>
<td>1H2013: 972</td>
<td>1H2013: 5,383</td>
</tr>
<tr>
<td>1H2014: 782</td>
<td>1H2014: 5,908</td>
</tr>
<tr>
<td>1H2015: 1,018</td>
<td>1H2015: 7,077</td>
</tr>
</tbody>
</table>
Fixed Income Portfolio

Debt Securities by Accounting Classification

- Unit-linked & Consolidated Investment Funds: FVTPL, 4%
- Par Funds: FVTPL, 19%
- Other Policyholder & Shareholder: AFS, 76%
- Other Policyholder & Shareholder: FVTPL, 1%

Debt Securities by Type

- Corporate Bonds: 55%
- Government Bonds: 44%
- Structured Securities: 1%

Note:
(1) As of 31 May 2015; AFS refers to available for sale; FVTPL refers to fair value through profit or loss
High-Quality and Long-Duration Asset Base

Fixed Income Portfolio Duration

<table>
<thead>
<tr>
<th>Duration</th>
<th>As of 30 Nov 2014</th>
<th>As of 31 May 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>10+ Years &amp; No Fixed Maturity</td>
<td>52%</td>
<td>53%</td>
</tr>
<tr>
<td>5 – 10 Years</td>
<td>25%</td>
<td>25%</td>
</tr>
<tr>
<td>1 – 5 Years</td>
<td>18%</td>
<td>17%</td>
</tr>
<tr>
<td>≤1 Year</td>
<td>5%</td>
<td>5%</td>
</tr>
</tbody>
</table>

Fixed Income Portfolio by Rating\(^{(1)}\)

- AAA: 6%
- AA: 17%
- A: 42%
- BBB: 28%
- BB and Below & Others: 7%

Note:
(1) As of 30 November 2014
1H2015 ANW Movement

ANW Movement ($m)

- ANW End of 2014: 15,351
- Expected Return: 1,769
- Contribution to ANW from VONB: (571)
- Operating Variances and Assumption Changes: (27)
- Finance Costs: (33)
- ANW Before Non-operating Variances: 16,489
- Investment Return Variances and Changes in Economic Assumptions: 365
- Other Non-operating Variances: 104
- Exchange Rates and Other Items: (277)
- Cost of Dividend Paid: (525)
- ANW End of 1H2015: 16,156
### 1H2015 VIF Movement

**VIF Movement ($m)**

<table>
<thead>
<tr>
<th>Category</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>VIF End of 2014</td>
<td>21,802</td>
</tr>
<tr>
<td>Expected Return</td>
<td>(403)</td>
</tr>
<tr>
<td>Contribution to VIF from VONB</td>
<td>1,530</td>
</tr>
<tr>
<td>Operating Variances and Assumption Changes</td>
<td>87</td>
</tr>
<tr>
<td>VIF Before Non-operating Variances</td>
<td>(88)</td>
</tr>
<tr>
<td>Investment Return Variances and Changes in Economic Assumptions</td>
<td>(54)</td>
</tr>
<tr>
<td>Other Non-operating Variances</td>
<td>(432)</td>
</tr>
<tr>
<td>Exchange Rates and Other Items</td>
<td></td>
</tr>
<tr>
<td>VIF End of 1H2015</td>
<td>22,442</td>
</tr>
</tbody>
</table>
1H2015 IFRS Shareholders’ Equity and ANW

Reconciliation of IFRS Shareholders’ Equity to ANW ($m)

- Equity End of 1H2015: 31,752
- Difference between IFRS and local statutory policy liabilities: (6,717)
- Mark-to-market adjustment for property and mortgage loan investments: 2,549
- Elimination of intangible assets: (2,136)
- Deferred tax impacts: 1,239
- Non-controlling interests impacts: (128)
- Group ANW (Local Stat) End of 1H2015: 26,559
- Adjustment to reflect additional HK reserving requirements, net of tax: (10,403)
- Group ANW (HK Stat) End of 1H2015: 16,156
Robust Capital Structure

AIA Capital Structure ($b)

1H2015 Leverage Ratio(1) 9.1%

Solvency Ratio on HKICO Basis for AIA Co.

Note:
(1) Leverage ratio defined as Borrowings / (Borrowings + Total Equity)
Operational Efficiency

Persistency Rate

94.4%

Operating Variances & Assumption Changes ($m)

1H2011: 78
1H2012: 69
1H2013: 76
1H2014: 60
1H2015: 60
## Risk Discount Rate and Risk Premium

<table>
<thead>
<tr>
<th>%</th>
<th>As at 30 Nov 2010</th>
<th>As at 30 Nov 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Risk Discount</td>
<td>10-year</td>
</tr>
<tr>
<td></td>
<td>Rates</td>
<td>Govt Bonds</td>
</tr>
<tr>
<td>Australia</td>
<td>8.75</td>
<td>5.65</td>
</tr>
<tr>
<td>China</td>
<td>10.00</td>
<td>3.74</td>
</tr>
<tr>
<td>Hong Kong</td>
<td>8.00</td>
<td>3.53</td>
</tr>
<tr>
<td>Indonesia</td>
<td>15.00</td>
<td>7.90</td>
</tr>
<tr>
<td>Korea</td>
<td>10.50</td>
<td>4.82</td>
</tr>
<tr>
<td>Malaysia</td>
<td>9.00</td>
<td>4.45</td>
</tr>
<tr>
<td>New Zealand</td>
<td>9.00</td>
<td>6.13</td>
</tr>
<tr>
<td>Philippines</td>
<td>13.00</td>
<td>6.00</td>
</tr>
<tr>
<td>Singapore</td>
<td>7.75</td>
<td>2.93</td>
</tr>
<tr>
<td>Sri Lanka(1)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Taiwan</td>
<td>8.00</td>
<td>1.73</td>
</tr>
<tr>
<td>Thailand</td>
<td>9.50</td>
<td>3.87</td>
</tr>
<tr>
<td>Vietnam</td>
<td>16.00</td>
<td>10.20</td>
</tr>
<tr>
<td><strong>Weighted Average(2)</strong></td>
<td><strong>8.95</strong></td>
<td><strong>3.85</strong></td>
</tr>
</tbody>
</table>

**Notes:**
1. Sri Lanka is included since the acquisition completion date of 5 December 2012.
2. Weighted average by VIF contribution
Sensitivity Analysis – EV

Sensitivity of EV as at 31 May 2015

- Equity prices + 10% 2.3%
- Equity prices - 10% -2.3%
- Interest rates + 50 bps 0.4%
- Interest rates - 50 bps -0.5%
- Presentation currency 5% appreciation -2.6%
- Presentation currency 5% depreciation 2.6%
- Lapse/discontinuance rates + 10% -1.1%
- Lapse/discontinuance rates - 10% 1.2%
- Mortality/morbidity rates + 10% -7.7%
- Mortality/morbidity rates - 10% 7.7%
- Maintenance expenses - 10% 1.3%
- Expense inflation set to 0% 1.1%
Sensitivity Analysis – VONB

Sensitivity of VONB as at 31 May 2015

- Interest rates + 50 bps: 5.9%
- Interest rates - 50 bps: -7.0%
- Presentation currency 5% appreciation: -3.5%
- Presentation currency 5% depreciation: 3.5%
- Lapse rates + 10%: -6.6%
- Lapse rates - 10%: 7.1%
- Mortality/morbidity rates + 10%: -15.2%
- Mortality/morbidity rates - 10%: 15.2%
- Maintenance expenses - 10%: 3.5%
- Expense inflation set to 0%: 2.4%