



AIA ESG SUMMARY REPORT 2024

SUSTAINING HEALTHIER, LONGER, BETTER, LIVES



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HEALTHIER PLANET, HEALTHIER COMMUNITIES

AIA's Purpose is to help people live Healthier, Longer, Better Lives. It underpins everything we do.

We are guided by this Purpose as we focus on delivering value for our stakeholders through our efforts across our five Environmental, Social and Governance (ESG) strategic pillars.

As the largest pan-Asian life and health insurer, and a significant asset owner and investor, we recognise our potential to lead positive transformation in the region. Our ESG Report 2024 showcases the actions we are taking to create a healthier, sustainable future for AIA, our communities and Asia.

OUR ESG STRATEGIC PILLARS



HEALTH
& WELLNESS



SUSTAINABLE
INVESTMENT



SUSTAINABLE
OPERATIONS



PEOPLE
& CULTURE



EFFECTIVE
GOVERNANCE

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STATEMENT FROM THE GROUP CHIEF EXECUTIVE AND PRESIDENT

The insurance industry plays a fundamental role in safeguarding individuals and communities, reinforcing long-term resilience and sustainability.

As we navigate an increasingly complex global landscape, we recognise several key trends shaping our industry—climate and environmental challenges, longevity, health and well-being, and social and financial inclusion, all accelerated by rapid technological advancements. Addressing these interconnected challenges requires a collective effort from insurers, governments, businesses, and individuals. By working together, we can implement strategies that mitigate risk, foster security, and drive lasting positive impact.

Beyond serving as a safety net for our customers, AIA actively contributes to economic growth, social stability, and financial inclusion. Since launching our fivepillar ESG strategy in 2021, we have embedded ESG considerations into our operations, championed healthier living, advocated for decisive climate action, and strengthened governance across our business.

These commitments not only reflect our responsibility to the communities we serve but also reinforce our ability to navigate evolving challenges. I am confident that through collaboration and our purpose to help people live healthier, longer better lives, we can continue to drive meaningful change and contribute to a more secure and sustainable future.

Measurable progress across our five pillars

Health & Wellness

Our Integrated Healthcare Strategy is transforming how individuals, corporates, payers, and providers experience and manage health insurance and healthcare delivery. By the end of 2024, we engaged over 496 million people as part of our AIA One Billion goal through health and wellness initiatives, signature engagement programmes, and local activities.

Sustainable Investments

We remain focused on investee engagement and operational enhancements to align with our Climate Transition Plan.

In 2024, we expanded partnerships for blended finance and reinforced our external advocacy efforts, further strengthening our role as a responsible investor.

Sustainable Operations

Enhancing our environmental performance remains a key priority. Our Scope 1 and Scope 2 emissions have been reduced by 25% compared to our 2019 emissions baseline. We have leveraged digital transformation, reduced carbon emissions, and encouraged vendors to adopt strong ESG practices.

People & Culture

Our people are the driving force behind AIA's success. In 2024, we received multiple recognitions for our commitment to employee engagement and workplace excellence, including being named a Gallup Exceptional Workplace for the third consecutive year.

Additionally, we were recognised as one of Newsweek's Top 100 Global Most Loved Workplaces in partnership with Best Practice Institute.

Effective Governance

Maintaining the highest standards of governance, risk management, and stakeholder engagement is at the core of our operations. Our commitment to transparency and accountability was reflected in an overall Governance Quality Score of 1 by ISS, placing AIA among the top decile of peers in the Asia-Pacific region. For the third consecutive year, we were ranked ESG Industry Top Rated and ESG Regional Top Rated by Sustainalytics, a global leader in ESG and corporate governance research and ratings.

Looking ahead

I am proud to share our progress in this report, demonstrating how our resilience, resources, and regional expertise position us to support our stakeholders in an ever-changing world. Together, we are making tangible strides toward a more sustainable and prosperous future.

“Beyond serving as a safety net for our customers, AIA actively contributes to economic growth, social stability, and financial inclusion.”



LEE YUAN SIONG
GROUP CHIEF EXECUTIVE
AND PRESIDENT

ADVANCING ESG ACROSS OUR BUSINESS

“Our commitment to superior governance drives our strategic decisions, holds us accountable and provides us with the framework to create long-term value for our stakeholders.”



MITCH NEW
GROUP GENERAL COUNSEL
AND CHAIRMAN OF THE
ESG COMMITTEE

“Sustainability is integral to AIA’s long-term success. By taking meaningful action on climate change, promoting better health for our communities, integrating sustainability risks and opportunities into our investments and operations, fostering an inclusive culture of learning, and ensuring strong governance, we are creating lasting value for our stakeholders and future-proofing our business in an ever-evolving world.”



AMITA CHAUDHURY
GROUP HEAD
OF SUSTAINABILITY

ESG STRATEGY

Our ESG strategy serves as the foundation of our ambition to create long-term value for our stakeholders. ESG is deeply embedded in our business strategy, operations and decision making, ensuring that it drives meaningful impact. With this approach, we aim to unlock new opportunities and foster a sustainable ecosystem in an ever-evolving global landscape. Our strategy is built on a framework of robust governance and accountability, with strong leadership oversight, transparent reporting and a commitment to ethical business practices. ESG is integrated across our organisation through five key pillars: Health & Wellness, Sustainable Investment, Sustainable Operations, People & Culture and Effective Governance. The table below provides an overview of these core pillars that define our ESG strategy and priorities that clearly articulate and underpin our progress.



2024 ESG HIGHLIGHTS



HEALTH & WELLNESS

Delivering better health outcomes, championing financial inclusion and expanding access to quality care.

US\$21 billion paid in total benefits and claims

AIA serves the holders of more than **43 million** individual policies and **16 million** participating members of group insurance schemes

496 million people engaged through AIA One Billion to live Healthier, Longer, Better Lives by the end of 2024



SUSTAINABLE INVESTMENT

Creating long-term value through sustainable investments, future focus, and active engagement for net-zero goals.

Maintained **100% coverage** of internally developed ESG Rating Scorecard across directly managed assets in the general account investment portfolio

Continued mandate for in-scope research analysts and portfolio managers to complete the CFA Institute's Certificate in ESG Investing

Engaged over **50 investee companies** on energy transition and power generation



SUSTAINABLE OPERATIONS

Improving the environmental performance of our operations and incorporating ESG into sourcing considerations.

Scope 1 and Scope 2 emissions have been **reduced by 25%** compared to our 2019 emissions baseline

Launched Group-wide **digital environment data collection** and **analytics platform** to streamline tracking and reporting progress towards emissions targets

99% of buy submissions and **95%** of buy, service and claims transactions were submitted digitally



PEOPLE & CULTURE

Fostering a learning environment, equitable processes and a diverse, inclusive culture.

Recognised with the **Gallup Exceptional Workplace Award** for the third consecutive year

92nd percentile for employee engagement in Gallup's global finance and insurance industry benchmark

Over **5,000 employees** across **17 markets** have participated in the Me@AIA mental resilience programme since its launch in mid-2023



EFFECTIVE GOVERNANCE

Continuing to operate to the highest standards of business practices.

Recognised as **ESG Industry and Regional Top Rated** organisation by Sustainalytics

All AIA Group Limited Board members are **Independent Non-Executive Directors** (INEDs) aside from Group Chief Executive and President

MSCI ESG Rating of AA for three consecutive years



HEALTH & WELLNESS

PILLAR

HEALTH & WELLNESS

The purpose of this pillar is to direct AIA's resources to engaging, inspiring and delivering better health outcomes, championing financial inclusion and expanding access to quality care, producing a wider, fairer impact on society.

STRATEGIC PRIORITIES

1. Engaging Communities Across Asia

Engage communities across Asia to improve their physical, mental and environmental wellness while championing financial inclusion.

2. Improving Access to Quality Healthcare

Provide greater access to quality care, relevant and timely information, diagnoses, treatment and rehabilitation.

3. Building Better Integrated Health and Wellness Outcomes

Build on leading integrated health and wellness solutions and reward customers for behavioral improvements.

2024 PROGRESS

- We reached new heights in our goal to engage one billion people by 2030 to live Healthier, Longer, Better Lives.
- 496 million people engaged through AIA One Billion by the end of 2024.

AIA Vitality and AIA China Wellness

- 12 live markets.
 - 3.5 million AIA Vitality and AIA China Wellness customers.
- Telemedicine
- 8 live markets.
 - 6.7 million telemedicine eligible lives.
 - 23% year-on-year increase in the number of consults.

Personal Case Management (PCM)

- 11 live markets.
- 4.7 million eligible lives.
- 6.42% year-on-year increase in the number of PCM cases.
- 17.99% diagnosis change.
- 49.29% refined treatment plan.
- 94.88% customer satisfaction rate.

Regional Health Passport

- 11 live markets.
- Top 100 upper-tier hospitals in Asia.
- 10,000 providers globally.

Based on AIA Vitality members who have reported their data:

- 12% year-on-year increase in the number of AIA Vitality customers with either one biometric result from unhealthy to healthy or AIA Vitality Age improvement and Personal Case Management customers with a change in diagnosis or treatment optimised.
- Members improved their AIA Vitality Age by an average of 0.14 years since joining the programme. A member's AIA Vitality Age is their actual age relative to a variety of health factors.
- 26% of at-risk AIA Vitality members have moved to a healthy BMI range.
- 51% of at-risk AIA Vitality members have seen their blood pressure levels improve.
- 43% of at-risk AIA Vitality members have seen their cholesterol levels decline.
- 71% of at-risk members have seen their glucose levels reduce.

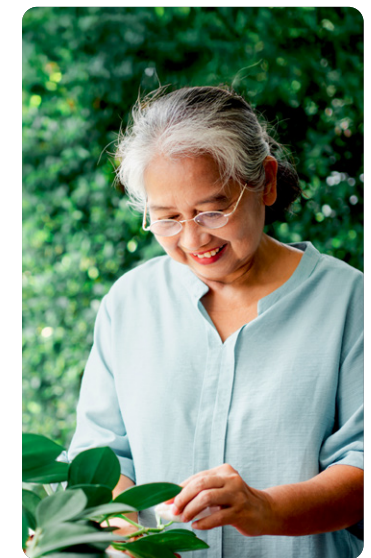
SDGS

SDG 3 Good Health and Well-being

SDG 8 Decent Work and Economic Growth

SDG 10 Reduced Inequalities

Read more in our [Health & Wellness Subsection Report](#).



SUSTAINABLE INVESTMENT

PILLAR

SUSTAINABLE INVESTMENT

This pillar delivers long-term value by seeking sustainable investment outcomes, investing for the future and engaging with our investee companies to achieve our near-term investment targets and long-term net-zero commitment.

STRATEGIC PRIORITIES

1. Deepening ESG Engagement

Deepen ESG engagement with investee companies.

2. Augmenting ESG Training and Capacity

Augment knowledge and capacity among our investment analysts through dedicated training initiatives.

3. Broadening Portfolio Inclusions

Broaden portfolio inclusions by specific considerations of green bonds, sustainability bonds, renewable and alternative energy and infrastructure, as part of the bottom-up process.

4. Enhancing Portfolio Exclusions

Enhance portfolio exclusions in consideration of our objective to secure long-term investment outcomes.

5. Portfolio and Climate Disclosures

Continue to report annual climate disclosures and develop emission reduction targets for our portfolio aligned to our net-zero commitment.

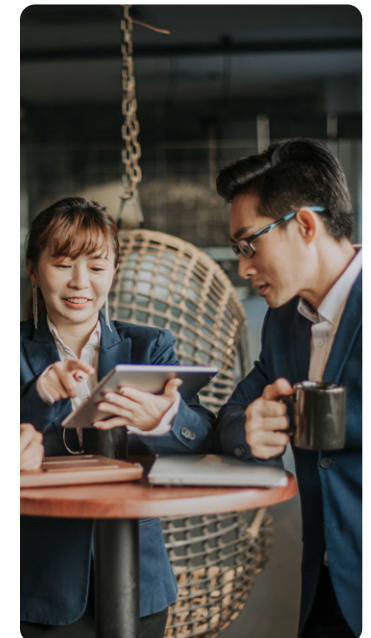
2024 PROGRESS

- Engaged over 50 investee companies on energy transition and power generation.
 - Implemented internal dashboard for reporting on ESG metrics for the in-scope general account investment portfolio.
 - Maintained 100% coverage of general account investments against in-house ESG Rating Scorecard.
 - Joined eight company engagement groups coordinated under CA100+.
- Continued mandate for in-scope research analysts and portfolio managers to complete the CFA Institute's Certificate in ESG Investing.
 - Implemented an external platform to track investee engagement and alignment with AIA's net-zero objectives, SBTi targets and other ESG metrics across asset classes.
- As a result of bottom-up integration of ESG in our general account investment portfolio, US\$6.8 million was invested in ESG bonds.
- Reaffirmed our focus on investee engagement as part of our net-zero commitment.
 - Exclusions remain on tobacco, cluster munitions, coal mining and coal-fired power generation in our general account investment portfolio.
- For our in-scope general account investment portfolio as at 31 December 2024:
 - Total Financed Emissions (TFE) = 7.4 million tonnes of CO₂e.
 - Weighted Average Carbon Intensity (WACI) for Listed Equity = 228 tonnes of CO₂e per US\$1 million revenue.
 - Progressed towards validated SBTi targets for in-scope general account assets:
 - Increased SBTi portfolio coverage to 30% of in-scope AUM.
 - Reduced power generation emissions intensity by 46% against our 2019 baseline.
 - Reduced real estate emissions intensity by 32% against our 2019 baseline.

SDGS



Read more in our [Sustainable Investment Subsection Report](#).





SUSTAINABLE OPERATIONS

PILLAR

SUSTAINABLE OPERATIONS

This pillar aims to improve the environmental performance of AIA's operations and incorporate ESG factors into sourcing considerations.

STRATEGIC PRIORITIES

2024 PROGRESS

1. Ensuring Green Buildings

Ensure that all new buildings and redevelopments adhere to industry-recognised green building standards.

- All new buildings and developments to be green certified.*
- 16 buildings are green certified and 21 buildings are WELL health and safety rating accredited.

* As per our Investment Governance Framework

2. Improving our Environmental Performance

Reduce our carbon footprint, while also measuring and managing the amount of waste produced from our operations.

- Scope 1 and Scope 2 emissions have been reduced by 25% compared to our 2019 SBTi baseline.

3. Advancing Digital Transformation

Increase digitalisation and automation to reduce the usage of paper.

- 99% of buy submissions and 95% of buy, service and claims transactions were submitted digitally.
- 87% of our communication with customers was via digital channels.
- Across the Group, we have saved 1,776 tonnes of paper.

4. Encouraging Good ESG Practice

Encourage improvements in ESG performance with vendors.

- 63% of Tier 1 suppliers at Group Office are rated in the top 15% of all companies assessed by a globally recognised ESG supplier ratings provider.

SDGS

SDG 7 Affordable and Clean Energy

SDG 9 Industry, Innovation and Infrastructure

SDG 12 Responsible Consumption and Production

SDG 13 Action Climate

Read more in our [Sustainable Operations Subsection Report](#).





PEOPLE & CULTURE

PILLAR

PEOPLE & CULTURE

This pillar empowers our people to succeed through fostering a learning environment, ensuring equitable and fair processes for employment and progression and a diverse, inclusive and supportive culture.

STRATEGIC PRIORITIES

1. Supporting Development and Career Progression

Foster a learning culture that supports the development of our people.

2024 PROGRESS

- 30.2 training hours per employee (target: 24 hours per employee by end 2024).
- 60% of leadership appointments filled by leaders in AIA's leadership pipeline.
- Top quartile in Gallup's global finance and insurance industry benchmark of employee engagement for the eighth consecutive year, with 97% participation.
- Multiple employee engagement and people awards, including the Gallup Exceptional Workplace Award for the third consecutive year.
- Launched AIA Health Academy to enable agents to become trusted health advisors to customers.

2. Accelerating Progress in Diversity and Inclusion

Promote workplace diversity and advance our culture of innovation and inclusion.

- 57.3% women employees in workforce ✓ (target: gender balanced workforce).
- 41.8% women in senior leadership ✓ (target: 40% women in senior leadership).
- >40% women in programmes for leadership development (target: 45% by end 2026).
- >70 nationalities across AIA Group.

3. Strengthening Risk Awareness

- 100% of employees acknowledged compliance with the AIA Group Code of Conduct on an annual basis (target: 100%).

4. Enriching and Rewarding Opportunities for All

- Since launch, more than 5,000 employees participated in Me@AIA, a bespoke mental resilience programme.
- More than 140 employees completed Psychological First Aid certification.
- Delivered third Group-wide Mental Wellbeing Campaign in October.

SDGS

SDG 4 Quality Education, SDG 5 Gender Equality, SDG 8 Decent Work and Economic Growth, SDG 16 Peace, Justice and Strong Institutions

Read more in our [People & Culture Subsection Report](#).





EFFECTIVE GOVERNANCE

PILLAR

EFFECTIVE GOVERNANCE

This pillar ensures that AIA continues to operate to the highest standards of business practices, both in terms of our engagement with stakeholders and how we manage risks. This provides the necessary management oversight, incentives and organisational accountability, data governance systems and transparent reporting to enable us to succeed.

STRATEGIC PRIORITIES

2024 PROGRESS

SDGS

1. Board Governance

Foster business integrity and sound decision making through a diverse and highly qualified Board.

- All AIA Group Limited Board members are Independent Non-Executive Directors (INEDs) aside from the Group Chief Executive and President.
- Board membership broadly reflects a cross-section of the jurisdictions in which we operate. Each Board member has broad experience and expertise relevant to the business, operations and development of the Group.
- All Board committees are chaired by and comprised almost entirely of INEDs. The three most recently appointed INEDs, Ms Mari Elka Pangestu, Mr Ong Chong Tee and Ms Nor Shamsiah Mohd Yunus, were appointed to the Board committees to contribute their deep experience in markets that are important to the Group.

2. Ensuring Effective Risk Management and Responsible Business Practices

Effectively manage ESG-related risks and opportunities throughout our business.

- ESG-related risks, similar to other material risks, are managed within the effective risk management framework.

3. Promoting ESG Best Practices

Promote ESG best practices across the region.

- Participation with partners and alliances to address ESG risks and opportunities, including as a Board member of the United Nations Environment Programme Finance Initiative Principles for Sustainable Insurance (PSI) and a convening member of the Singapore Sustainable Finance Association (SSFA).

4. ESG Ratings and Index Inclusions

Establish AIA as a global leader on key ESG indices, ratings and benchmarks.

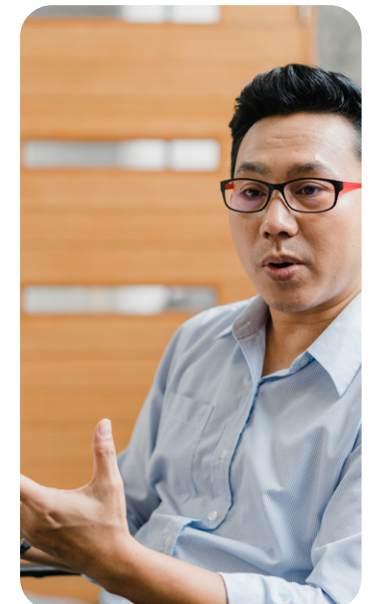
- Recognised as ESG Industry Top Rated and ESG Regional Top Rated by Sustainalytics.
- Maintained an AA rating from MSCI.
- Recognised as a top-performing ESG company by the Hang Seng Index with an A+ rating, ranking within the top 10% of 550 companies.
- Included in the FTSE4Good Index and the STOXX Asia Pacific ESG Leaders 50 Index and the Global STOXX ESG Leaders Index.
- Named one of the 'Most Honoured' companies and ranked within top three 'Best in ESG' in Asia Pacific in the 2024 Institutional Investor Research Asia Pacific (Ex-Japan) rankings.



SDG 16

Peace, Justice and Strong Institutions

Read more in our [Effective Governance Subsection Report](#).



LOCAL AWARDS AND RECOGNITION

Local awards and recognition



1 AIA CHINA

- Model Enterprise of ESG Award at the 2024 China International Trade in Services Fair – China International Economic Management Technology Forum
- Best Sustainability Reporting Award at China Sustainability Tribune Awards
- Best Corporate Social Responsibility Award at the China Business Network Awards
- Best ESG Employers Award and Best Diversity, Equity and Inclusion Award at AON Awards 2024
- Sustainable Development Award at the Sourcing China: Indirect Procurement Summit

2 AIA HONG KONG

- Recognised as a Best Company to Work For in Asia by HR Asia
- Diversity, Equity and Inclusion Award, Most Caring Company Award, and Sustainable Workplace Award at HR Asia Best Companies to Work For in Asia Awards 2024
- Excellent Awards of ESG and Sustainability Development Company at HK01 Gold Medal Awards
- Outstanding Sustainable Enterprise Awards at the ESG Green Development and Carbon Neutrality Awards 2023 from AM730 Media

3 AIA THAILAND

- Life Insurance Company with the Outstanding Sustainable Practice of the Year 2023 Award at the Prime Minister's Insurance Awards 2024
- Benefactor Award 2024 from the Ministry of Education
- Best Health Promotion Award for AIA One Billion Trail at the Asia Responsible Enterprise Awards 2024
- Corporate Social Impact Award, Platinum status, at 2023 AMCHAM Awards
- Recognition award for Weaving Thai Hearts for Southern Thai Residents project

4 AIA SINGAPORE

- Silver Award for Health and Wellbeing category at the Women Leading Change Awards

AIA MALAYSIA 5

- Good Health and Wellbeing Award and Talent Management Award at The Star ESG Positive Impact Awards 2024
- Top 10 Employer of Choice and Best in Insurance Sector at the GradMalaysia M100 Awards
- Top 1% Choice of Employers in 2025 and 2025 Graduates' Choice of Employers to Work For #1 in Insurance Sector at Graduates' Choice Award 2024/2025
- Silver Award for Corporate Wellness at the HR Excellence Awards 2024

AIA INDONESIA 6

- Fortune Indonesia's Change the World 2023 Award for AIA Vitality
- Asia Most Influential Company Award at the MORS Corporate Excellence and Sustainability Awards 2024
- Best ESG Campaign Programme, Best Creative Corporation Reputation Award and Best Internal PR at the Indonesia Public Relations of the Year 2024 Awards
- High Recovery Rate Award from Waste4Change at the Award4Change ceremony

AIA SRI LANKA 7

- Wellness Champion at Sri Lanka Great Place to Work Awards

AIA SOUTH KOREA 8

- Best ESG Finance Company Award at the National Sustainable ESG Awards

AIA TAIWAN 9

- Recognised for exemplary human resource practices at the HR Asia Best Companies to Work For in Asia Awards 2024

AIA AUSTRALIA 10

- Top 40 GoodCompany Award at the 2024 GoodCompany Awards

AIA NEW ZEALAND 11

- Excellence in Sustainability Practices Award at the 2024 Financial Services Council New Zealand Awards

Key ESG memberships and supporting commitments



LOOKING AHEAD

Our unique position as the largest pan-Asian life and health insurer enables us to make a significant contribution to the economic and social development of our communities and our markets.

We will continue building on our deep foundations by strengthening our collaboration with stakeholders and partners to work towards a better future for millions across Asia.





HEALTHIER, LONGER,
BETTER LIVES

DISCOVER MORE ABOUT ESG AT AIA

www.aia.com/esg