



HEALTHIER, LONGER,  
BETTER LIVES

# 2023 INTERIM RESULTS PRESENTATION

24 August 2023

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Throughout this document, in the context of our reportable segments, Hong Kong refers to operations in the Hong Kong Special Administrative Region and the Macau Special Administrative Region; Singapore refers to operations in Singapore and Brunei; and Other Markets refers to operations in Australia, Cambodia, India, Indonesia, Myanmar, New Zealand, the Philippines, South Korea, Sri Lanka, Taiwan (China) and Vietnam.



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# Business Highlights

**Lee Yuan Siong**

Group Chief Executive and President

# 1H 2023 Very Strong Financial Performance



## Growth

**VONB**

**\$2,029m**

+37%

**EV Equity**

**\$70.6b**

Operating ROEV 13.3%

## Earnings

**OPAT**

**\$3,272m**

+4% per share

**Operating ROE**

**14.2%**

vs 13.0% in FY22

## Capital & Dividends

**UFSG**

**\$3,288m**

+10% per share

**Free Surplus**

**\$16.3b**

After \$3.6b  
shareholder returns

**Interim Dividend**  
Per Share

**42.29** HK cents

+5%

**Share Buy-Back**

**\$2.0b**

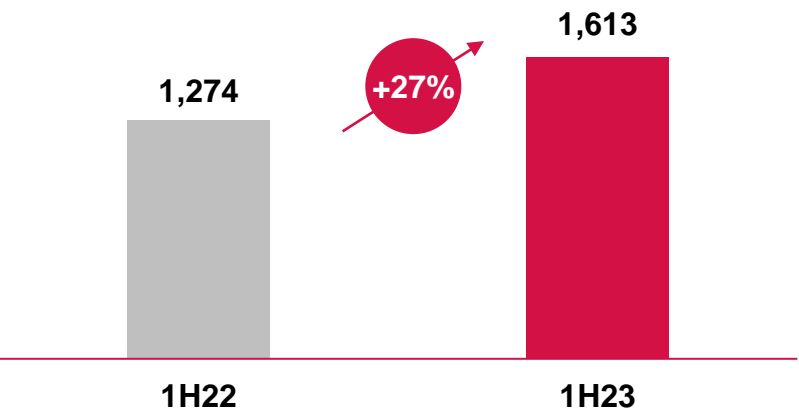
Cumulative \$5.5b

# Unrivalled Distribution: High-Quality Premier Agency



## Excellent Growth in 1H23

### Agency VONB (\$m)



### Increasing Scale and Productivity

YoY Growth 1H23 vs 1H22

**+14%**  
Agent Income

**+10%**  
Agency Leaders

**+11%**  
New Recruits  
ex-Vietnam

## Differentiated High-Quality Model enabled by TDA

### #1 MDRT Globally

since 2015

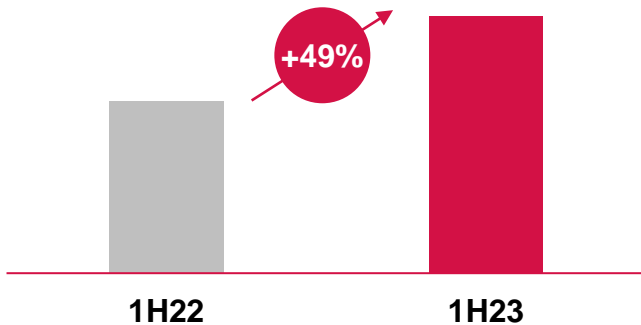
#1 in Mainland China

#1 in Hong Kong

#1 in ASEAN

#1 in India

### MDRT Qualifiers



### TDA Empowering Entire Agency Value Chain

#### End-to-End Digitalisation

**100%**

Capabilities across the value chain in all markets

#### AI and Analytics Deployed at Scale

- Intelligent recruitment
- Training recommendation
- Sales leads allocation to agents
- Potential leaders/MDRT identification

#### Digital Lead Acquisition

**+20%**

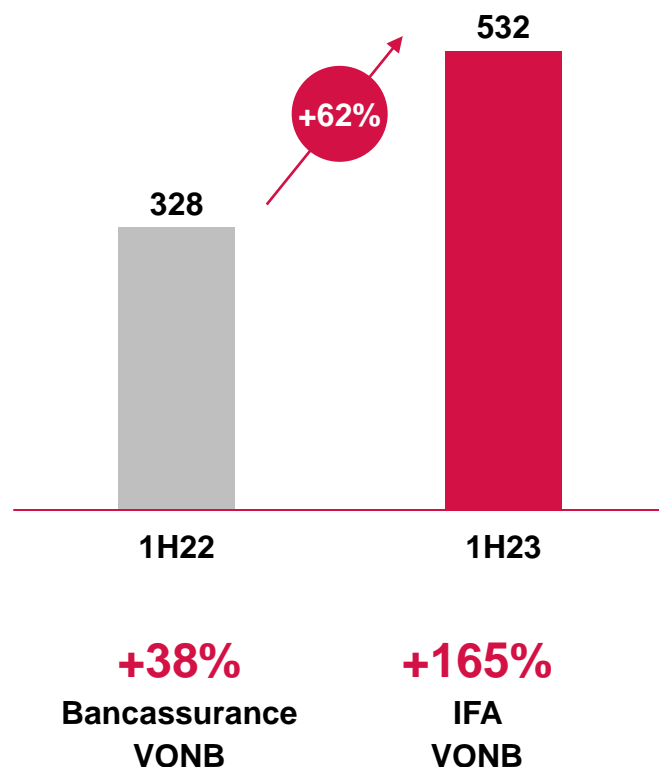
Digitally-sourced leads in 1H23

# Unrivalled Distribution: Strategic Profitable Partnerships



## Excellent Growth in 1H23

### Partnerships VONB (\$m)



## Extensive Distribution Footprint with High-Quality Bank Partners

### Long-Term Strategic Partnerships

Leading Bank Partners in Local Markets | >80m customers



### Differentiated Model: Mainland China



POSTAL SAVINGS BANK OF CHINA

>600m retail customers

### Highly Complementary Strategy

AIA China: Affluent target market segment

China Post Life: Mass market segment

### Digitally-led Model: India



6 bank partners | >165m bank customers

Long-Term  
Strategic  
Partnerships

**20 years**  
Average duration  
excluding joint ventures

End-to-End  
Digital  
Enablement

**25%**  
ANP from digital  
leads in 1H23<sup>(1)</sup>

Proven  
Execution

**>12x**  
VONB growth  
since IPO<sup>(2)</sup>

Notes: VONB comparative is shown on a constant exchange rate basis

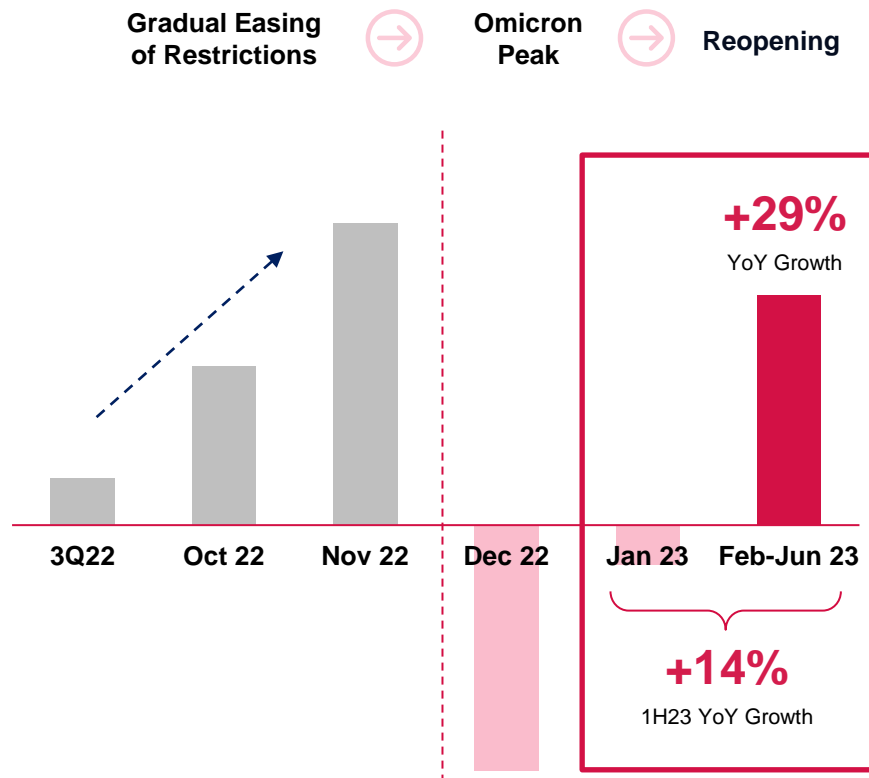
(1) Digital leads from strategic bank partners

(2) On an actual exchange rate basis

# AIA China: Strong Momentum Across Channels



## AIA China VONB YoY Growth



## Premier Agency: Increasing Agent Productivity, Growth in Protection

**+22% VONB**

YoY Growth  
in Feb-Jun 23

**+17%**  
VONB per  
active agent  
in 1H23

**+26%**  
VONB per  
active new agent  
in 1H23

**+22%**  
New recruit  
income  
in 1H23

**+7% Critical Illness**

VONB YoY Growth  
in Feb-Jun 23

**>50% Protection**  
No. of policies  
in 1H23

## Excellent Progress in New Operations

**+36%**  
Agency VONB

**+44%**  
Active agents

Tianjin, Shijiazhuang, Sichuan, Hubei and Henan

- **4% of AIA China Agency VONB**
- **Launched operations in Henan in May**
- **~2x New recruits in 1H23**

## Partnerships: Incremental Growth

**>3x**  
Partnership  
VONB



# AIA China: Delivering Long-Term Sustainable Growth



**Differentiated  
Premier Agency**



**High-Value  
Customer Segment**



**Compelling  
Propositions**

## Sustained Value Creation

AGENTS

**#1 MDRT**  
in Mainland China

**2X Agent Income**  
AIA China vs Peers

CUSTOMERS

**>95%**  
Persistency

**#1 Brand**  
Net Promoter Score

SHAREHOLDERS

**>\$8b VONB**  
Cumulative since IPO

**>\$9b OPAT**  
Cumulative since IPO



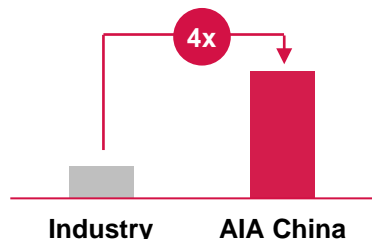
# AIA China: Capturing the Middle Class and Affluent Opportunity



## Differentiated Premier Agency

- Full-time Premier Agency
- Quality recruitment
- Customer-centric advice

### VONB per Agent



~90%  
agents with  
college degree  
and above

**>6 years**  
average tenure,  
experienced agents

**2x productivity**  
experienced agents  
to new agents

## High-Value Customer Segment

- Fast-growing middle-class & affluent segments
- Growing needs and customer demands
- High lifetime customer value

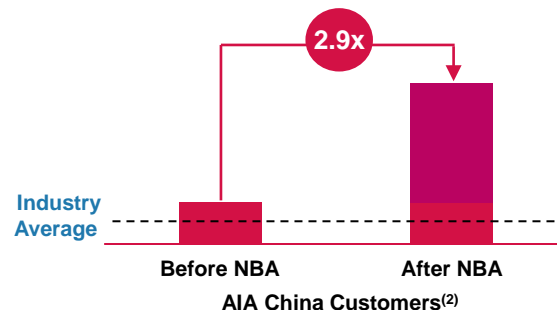
**Middle class and above customers<sup>(1)</sup>**

**85%** of ANP

**>6** policies per customer

### Closing Customers' Protection Gap AIA Needs-Based Advice (NBA) Process

#### Critical Illness Average Sum Assured



## Compelling Propositions

### Leadership in Protection

**91%**  
of agents sold  
protection policy<sup>(3)</sup>

**>70%**  
of protection  
VONB are CI

**>50% Protection**  
No. of policies  
in 1H23

### Long-Term Savings for Affluent Segment

**75% Policies**  
from existing customers  
via agency in 1H23

**Private Pension**  
AIA China's #1 long-term  
savings product in 2Q23

### High Value-Added Services

- ✓ Differentiated
- ✓ Integrated
- ✓ Personalised

**60%**  
Health & wellness  
and retirement services  
attachment rate



Notes: For 1H23 unless otherwise stated

(1) Annual premium of RMB20,000 and above

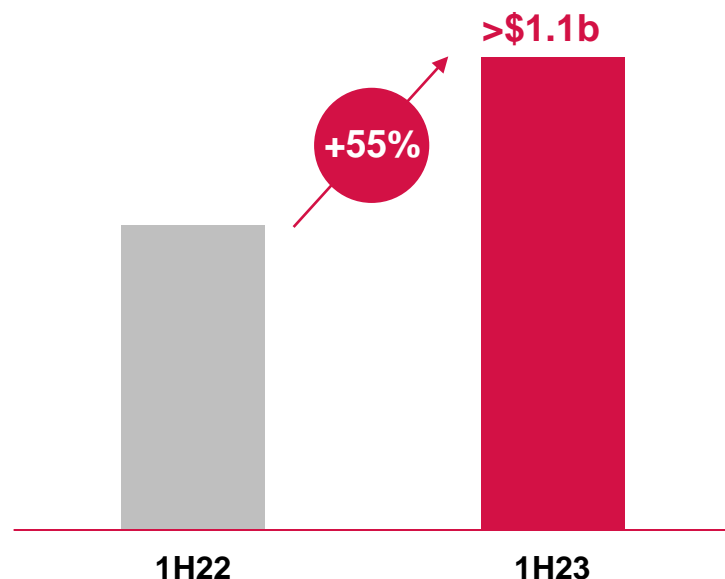
(2) Customers who participated in the insurance coverage analysis in 1H23

(3) Of agents who sold a policy in 1H23

# China Post Life: Capturing Additional Growth in Mainland China



China Post Life  
VONB<sup>(1)</sup>

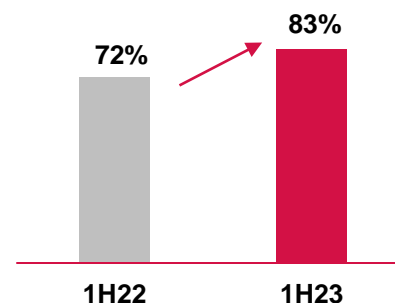


**China Post Life**  
AIA Group's 24.99%  
Equity Strategic Investment

## Growing and Enhancing New Business Quality

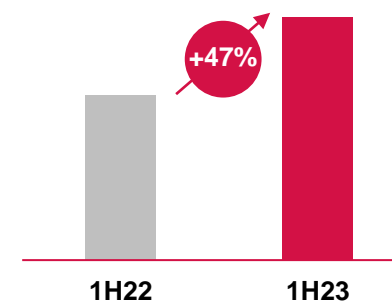
### Shift to Products with Longer Payment Terms

Regular Premium  
as % of Total New Premium



### Driving Protection Sales

Critical Illness  
Products ANP



### Enhanced Productivity

**>1,800**

Insurance Planners  
deployed in 1H23

**+10%**

Average Case Size  
1H23 vs 1H22

- Highly complementary strategy, targeting underpenetrated mass market segment
- Access to PSBC<sup>(2)</sup> extensive network: ~40k retail financial outlets, >600m retail customers
- Value creation via collaboration between China Post Life and Technical Assistance Advisory team

Notes:

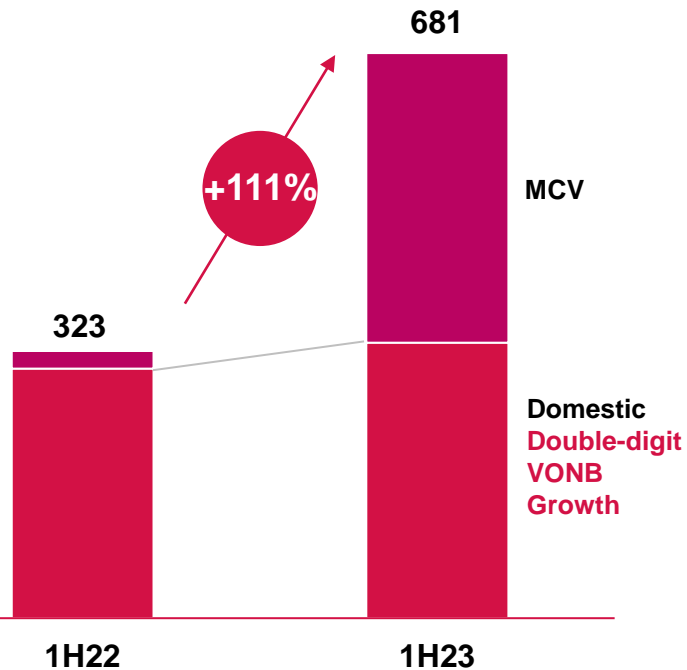
(1) Shown at 100%, VONB is on China Post Life's management basis and is not consolidated into AIA's reported VONB or EV

(2) Postal Savings Bank of China

# AIA Hong Kong: Excellent Performance Across All Channels

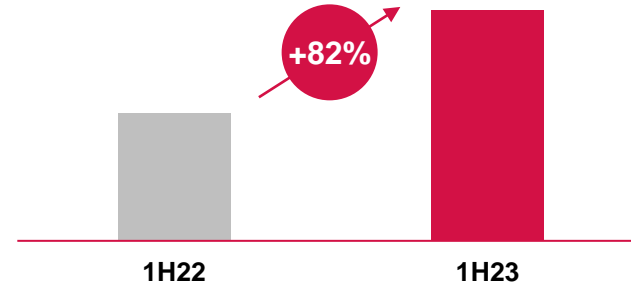


AIA HK VONB (\$m)



## Leading Premier Agency

Agency VONB



**+12%**  
Active agents

**+62%**  
VONB per active agent

**#1 MDRT**  
in Hong Kong and Macau

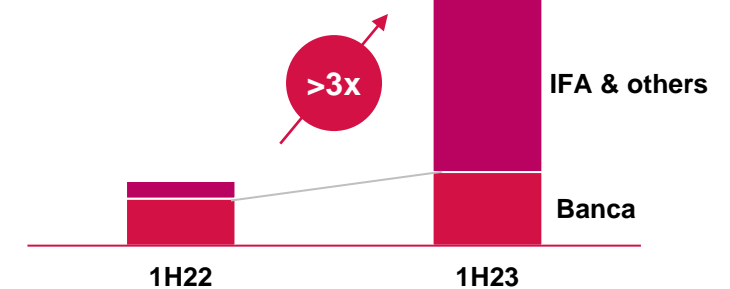
**+60%**  
New recruits

**+29%**  
New agency leaders

**#1 Agency**  
in Hong Kong and Macau<sup>(1)</sup>

## Excellent Partnership Performance

Partnership VONB



**Excellent Banca VONB growth**



**IFA growth driven by MCV business**

**#1 Market Share<sup>(2)</sup>**

Notes: For 1H23 unless otherwise stated

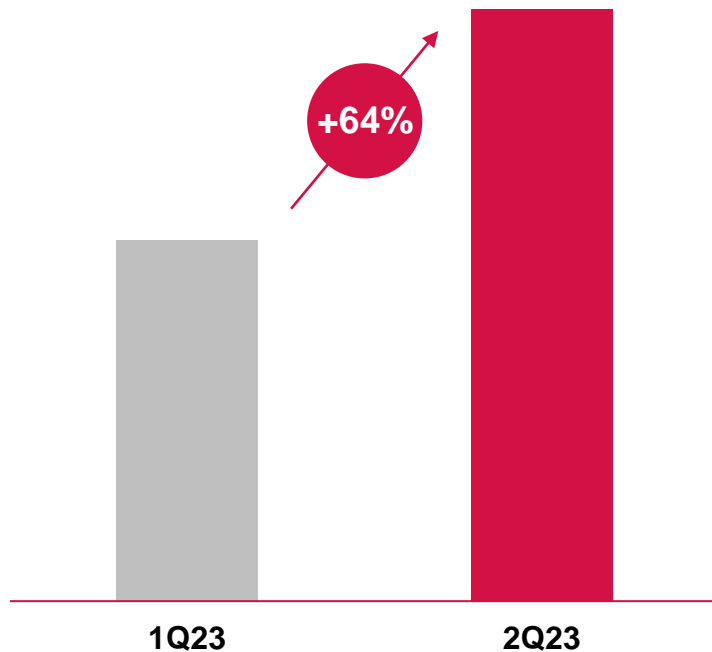
(1) By ANP as of 1Q 2023. Source: Hong Kong Insurance Authority and Monetary Authority of Macao

(2) Source: Hong Kong Insurance Authority (1Q 2023)

# AIA Hong Kong: Sustainable and Growing MCV Business



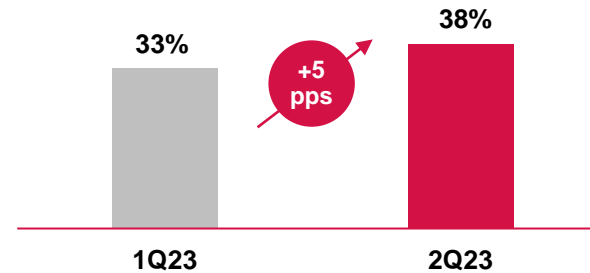
MCV VONB



## Quality Business with Increasing Protection Mix

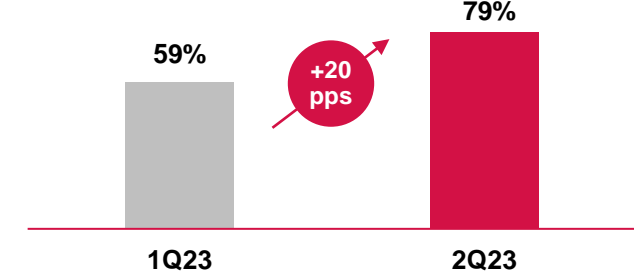
### Critical Illness Product Mix

(by no. of policies)



### New Customers

(by VONB)



### >50% Protection

No. of policies in 1H23

### Stable Case Size

Average per policy 2Q23 vs 1Q23

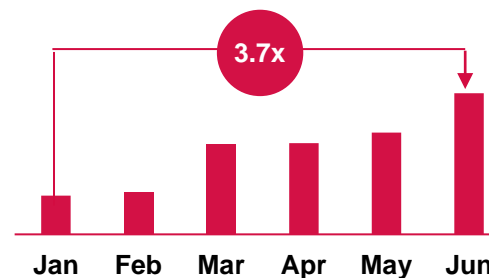
### Geographically Diverse

~60% of policies from outside GBA in 1H23

## Scaling for Sustainable Growth

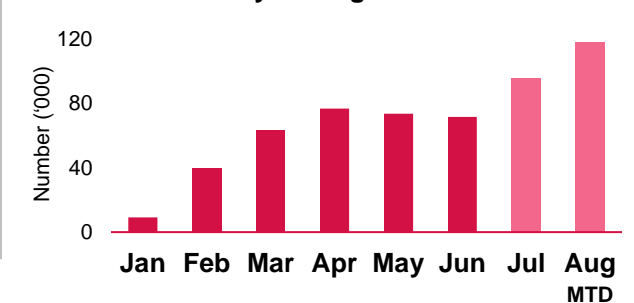
### Distribution Capabilities

1H23 New MCV-Focused Recruits



### Mainland Chinese Visitor Arrivals<sup>(1)</sup>

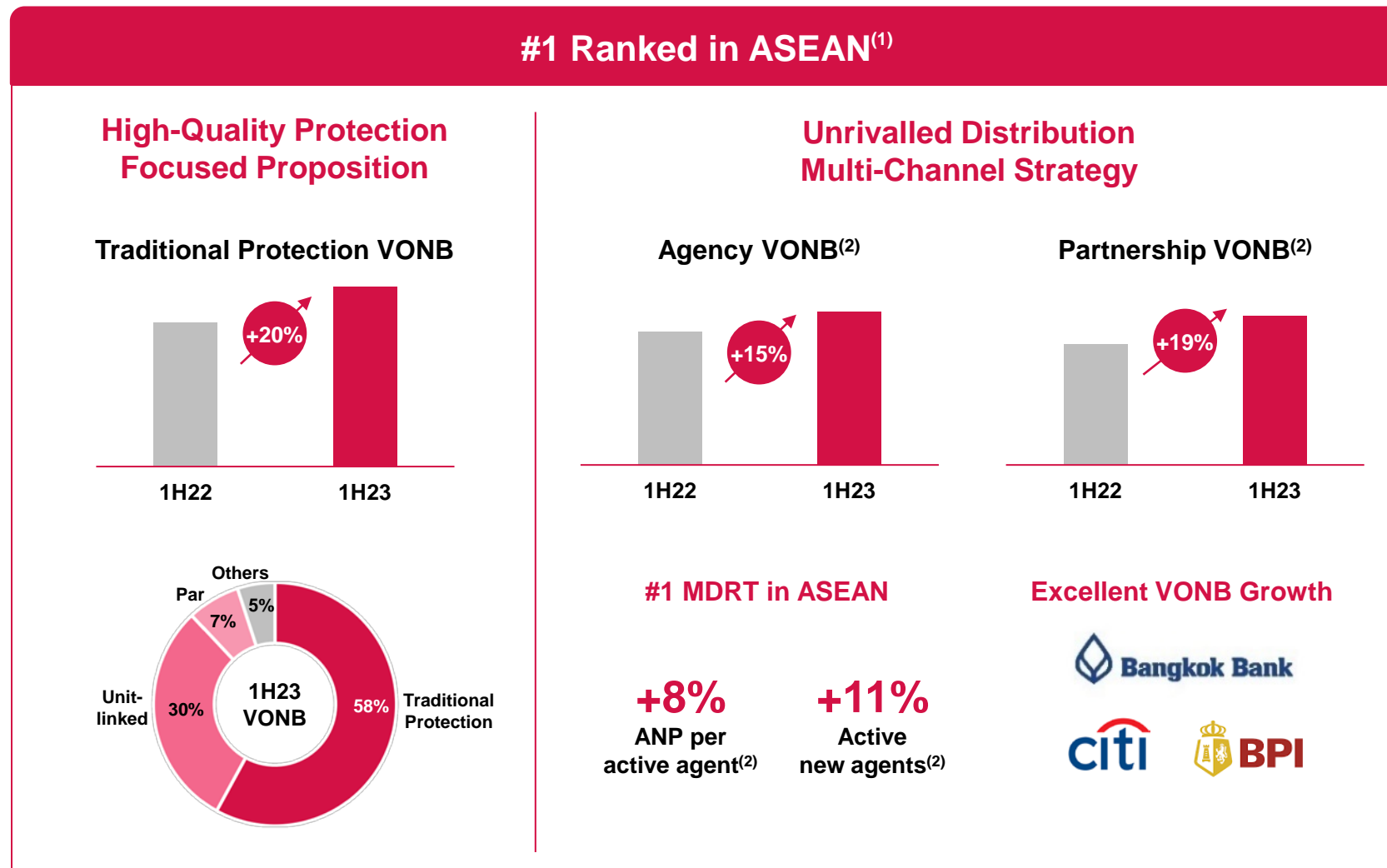
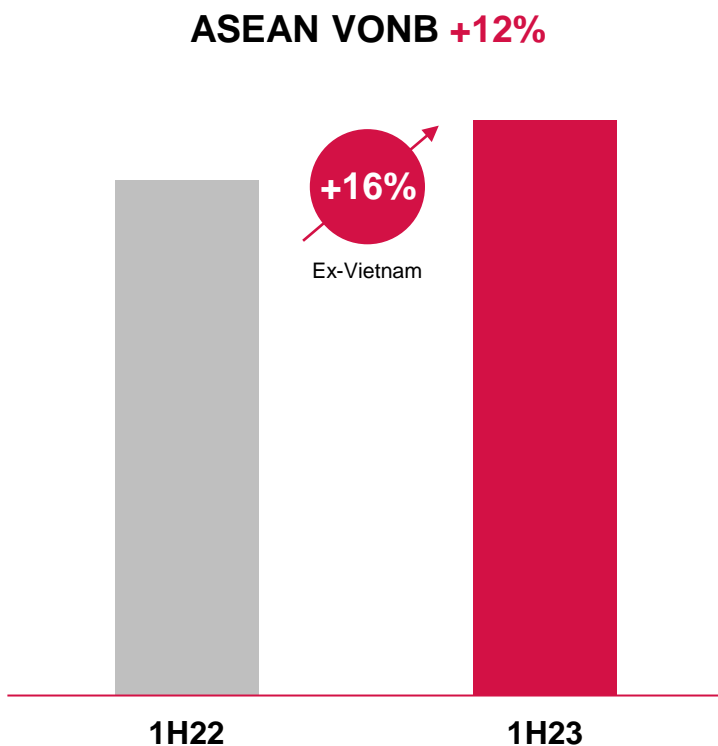
Daily Average in 2023



Note:

(1) Sources: Tourism statistics, Hong Kong Tourism Board (Jan - Jun 2023) and daily passenger traffic statistics, Immigration Department of HKSAR Government, as of 22 Aug 2023 (Jul - Aug 2023 MTD)

# ASEAN: Leading Diversified Growth Platform



**#1 MDRT in ASEAN**

**+8% ANP per active agent<sup>(2)</sup>**

**+11% Active new agents<sup>(2)</sup>**

**Excellent VONB Growth**

**1H23 VONB Breakdown**

Category	Percentage
Traditional Protection	58%
Unit-linked	30%
Par	7%
Others	5%

Notes: All figures are for Thailand, Singapore, Malaysia, Vietnam, Indonesia, the Philippines, Cambodia, Myanmar and Brunei in aggregate unless otherwise stated

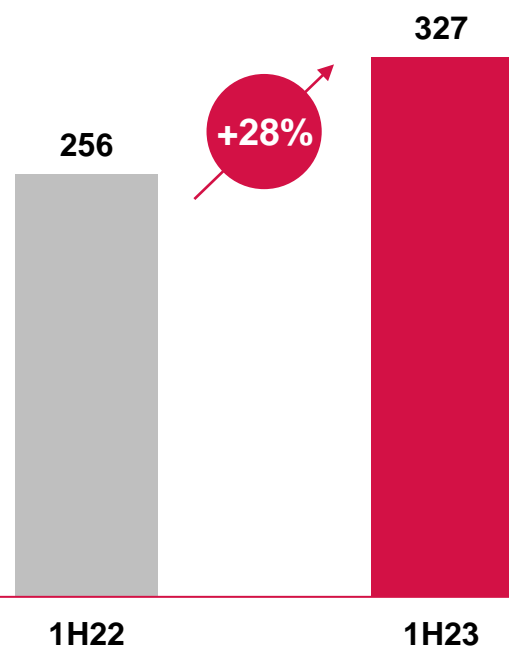
(1) In aggregate across six markets (Thailand, Singapore, Malaysia, Vietnam, Indonesia and the Philippines) by ANP based on latest available regulatory data

(2) Exclude Vietnam, 1H23 vs 1H22

# AIA Thailand: Clear Market Leader, Consistent Execution



AIA Thailand VONB (\$m)



**#1 Market Share in 1H23<sup>(1)</sup>**

**+27% Agency VONB**

**+29% Partnership VONB**

## Market-Leading Differentiated Agency

### Leading Premier Agency

**#1 Agency**

40% market share<sup>(1)</sup>

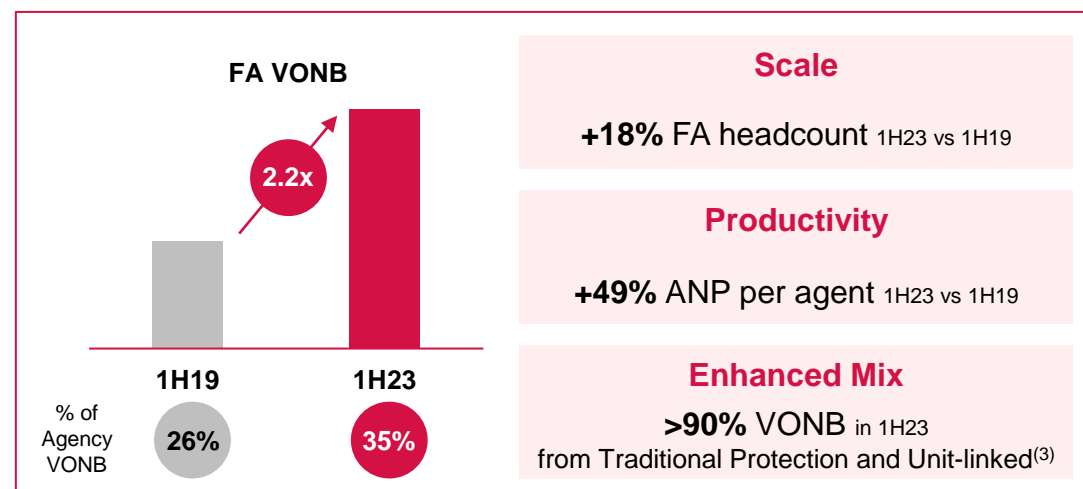
**#1 MDRT**

in Thailand since IPO

**#1 IC Licensed**

65% of total industry agents<sup>(2)</sup>

### Financial Adviser (FA) Programme



## Product Proposition: Integrated Unit-linked with Protection Riders

**#1 Unit-linked**

84% agency market share<sup>(1)</sup>

**#1 Rider**

51% agency market share<sup>(1)</sup>

**98% ANP**

from regular premium sales<sup>(3)</sup>

Notes: VONB comparative is shown on a constant exchange rate basis

(1) Source: The Thai Life Assurance Association, as of Jun 2023 based on 1H23 ANP

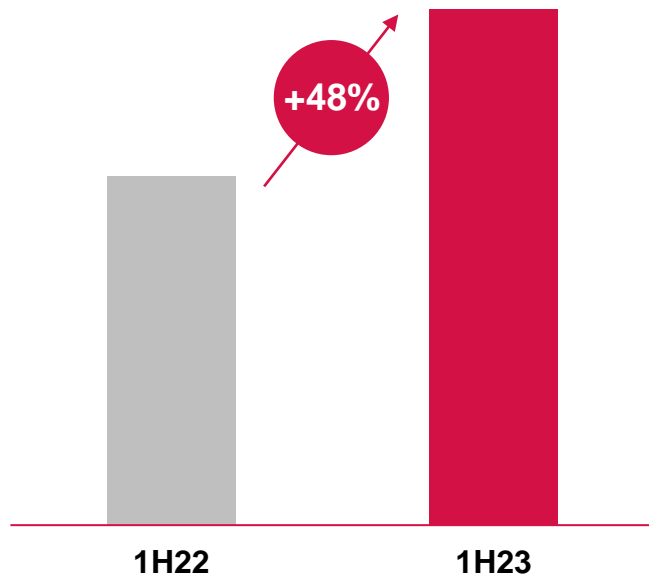
(2) Number of investment consultant licensed agents as of Jun 2023; Source: The Securities and Exchange Commission

(3) AIA Thailand total VONB from traditional protection and unit-linked; regular premium sales as percentage of total ANP in 1H23

# India: Excellent Performance by Tata AIA Life



Tata AIA Life VONB

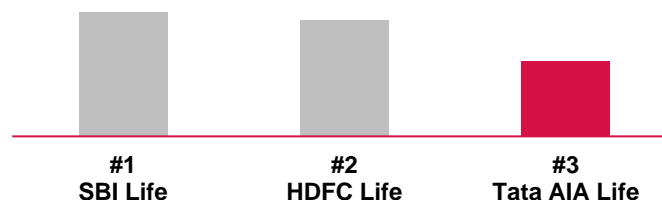


**Excellent VONB Growth in Agency and Partnerships**

## Proven Execution, Focus on Quality

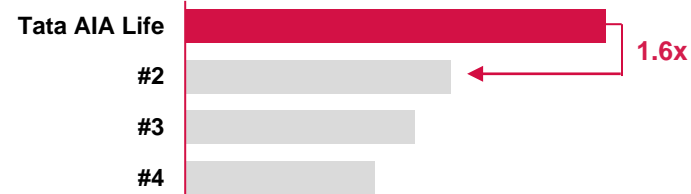
### Top 3 and Fastest Growing Private Insurers in India<sup>(1)</sup>

Individual Weighted New Business Premium in 1H23



### #1 Retail Protection Player<sup>(2)</sup>

Retail Sum Assured (Private Insurers)



**#1 Persistency<sup>(3)</sup>**

## Digitally-Enabled Multi-Channel Platform

**Differentiated Premier Agency**

**+80% ANP**  
**+35% ANP** per Active Agent  
**+33% active agents**  
**#1 MDRT** life insurer in India

**Leading Bancassurance**

**+32% ANP**  
**6 high-quality bank partners**  
**>165m accessible customers**

**Brokers and Digital Partners**

**+45% ANP**  
**Partner with Leading domestic brokers**  
**#1 wallet share<sup>(4)</sup>**

Notes: 1H23 (Jan-Jun 2023) YoY growth rates, unless otherwise stated

(1) Individual weighted new business premium of private life insurers for 1H23 (Jan-Jun 2023)

(2) Among private life insurers, based on retail sum assured for 1H23 (Jan-Jun 2023)

(3) Based on regulatory disclosures on 13th month persistency of all insurers at the end of Mar 2023

(4) AIA estimates as of Jun 2023

# AIA Group: Excellent 1H 2023 Growth, Confident Outlook



## Multiple Growth Engines

<b>AIA GROUP</b>	<ul style="list-style-type: none"><li>▪ <b>37% VONB growth</b> to &gt;\$2b</li><li>▪ Unrivalled distribution powered by TDA</li></ul>
<b>MAINLAND CHINA</b>	<ul style="list-style-type: none"><li>▪ <b>29% VONB growth</b> from Feb to Jun</li><li>▪ Unique advantages to capture full growth potential</li></ul>
<b>HONG KONG</b>	<ul style="list-style-type: none"><li>▪ <b>111% VONB growth</b> from MCV and domestic</li><li>▪ Well-positioned for sustained MCV business</li></ul>
<b>ASEAN</b>	<ul style="list-style-type: none"><li>▪ <b>16% VONB growth</b> ex-Vietnam</li><li>▪ #1 in ASEAN; 1/3 of Group VONB</li></ul>
<b>INDIA</b>	<ul style="list-style-type: none"><li>▪ <b>48% VONB growth</b>, #3 private life insurer</li><li>▪ #1 retail protection, #1 persistency</li></ul>

## Unmatched Financial Flexibility

<b>STRONG, RESILIENT BALANCE SHEET</b>	<ul style="list-style-type: none"><li>▪ <b>\$16.3b</b> free surplus</li><li>▪ <b>260%</b> Group LCSM coverage ratio</li></ul>
<b>GROWING FREE SURPLUS GENERATION</b>	<ul style="list-style-type: none"><li>▪ <b>\$3.3b</b> UFSG in 1H23, up 10% per share</li><li>▪ <b>\$64.1b</b> free surplus generation since IPO</li></ul>
<b>ATTRACTIVE NEW BUSINESS RETURNS</b>	<ul style="list-style-type: none"><li>▪ <b>&gt;20%</b> IRR on new business investment</li><li>▪ <b>3-year</b> payback period</li></ul>
<b>CONSISTENT CASH GENERATION</b>	<ul style="list-style-type: none"><li>▪ <b>\$1.7b</b> capital flows to Group in 1H23</li><li>▪ <b>\$8.7b</b> Holding Co. financial resources</li></ul>
<b>SUPERIOR SHAREHOLDER RETURNS</b>	<ul style="list-style-type: none"><li>▪ <b>Interim DPS up 5%</b> to 42.29 HK cents</li><li>▪ <b>\$10b</b> share buy-back programme</li></ul>





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# Financial Results

**Garth Jones**

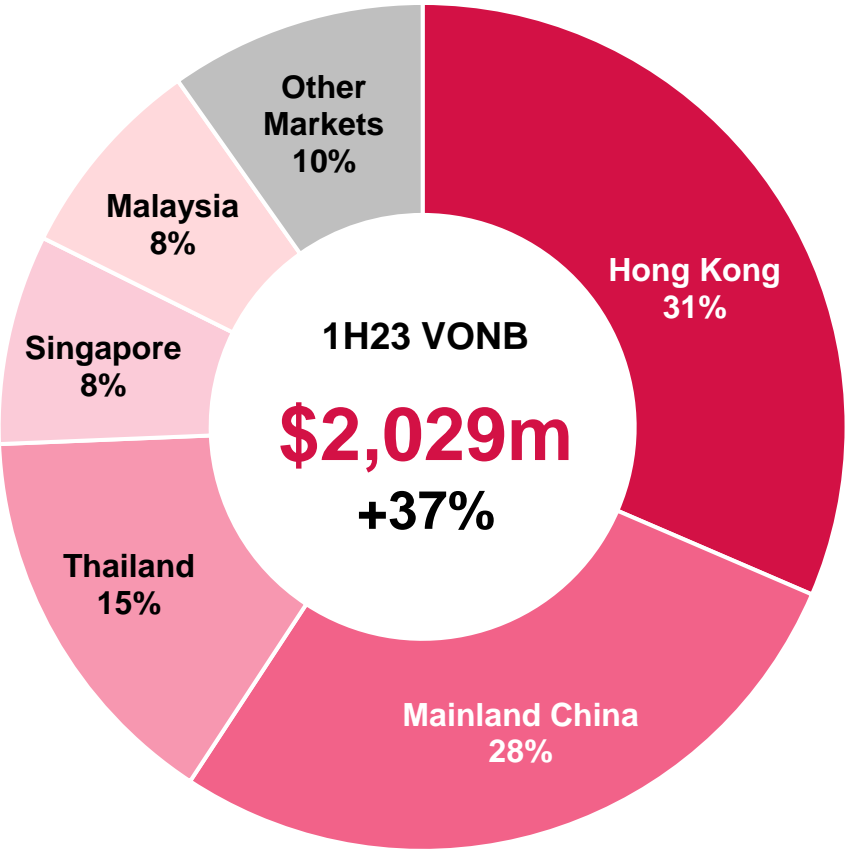
Group Chief Financial Officer

**Growth**

Earnings

Capital & Dividends

# Excellent VONB Growth in 1H 2023



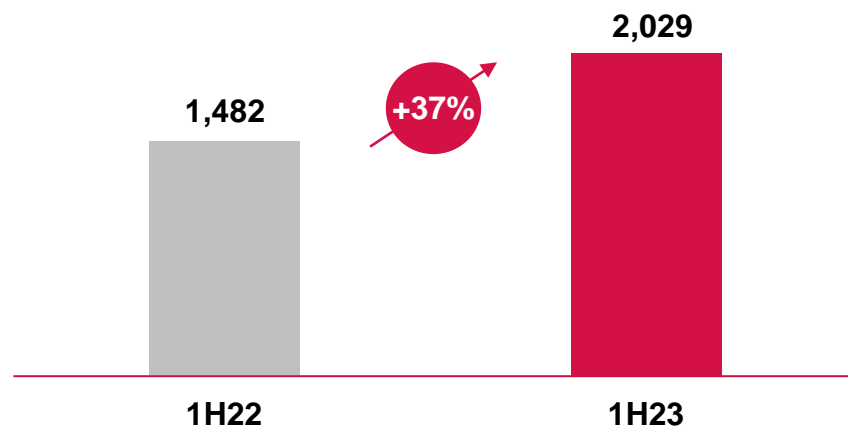
Growth in All Reportable Segments		
<b>Hong Kong</b> <b>\$681m</b> <b>+111%</b>	<b>Mainland China</b> <b>\$601m</b> <b>+14%</b>	<b>Thailand</b> <b>\$327m</b> <b>+28%</b>
<b>Singapore</b> <b>\$173m</b> <b>+5%</b>	<b>Malaysia</b> <b>\$170m</b> <b>+10%</b>	<b>Other Markets</b> <b>\$212m</b> <b>+8%</b>

Note: VONB growth rates are shown on a constant exchange rate basis. VONB by geographical market is based on local statutory reserving and capital requirements, before the deduction of unallocated Group Office expenses and non-controlling interests

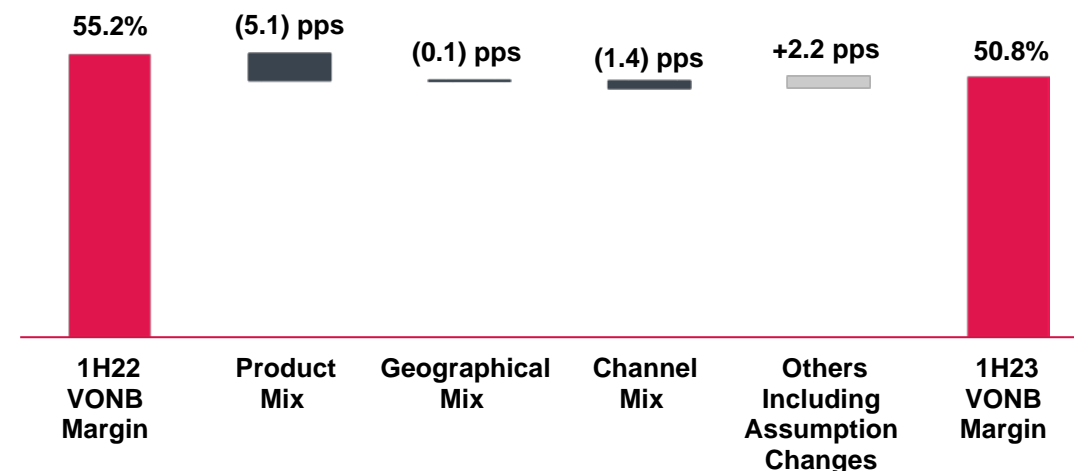
# High-Quality New Business Delivering Attractive Returns



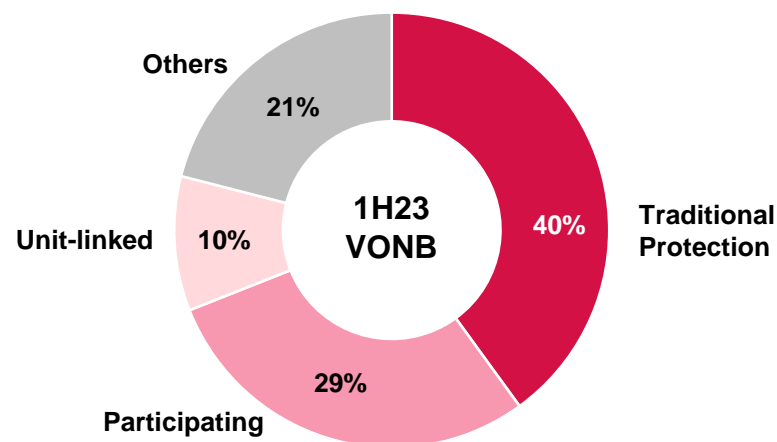
VONB (\$m)



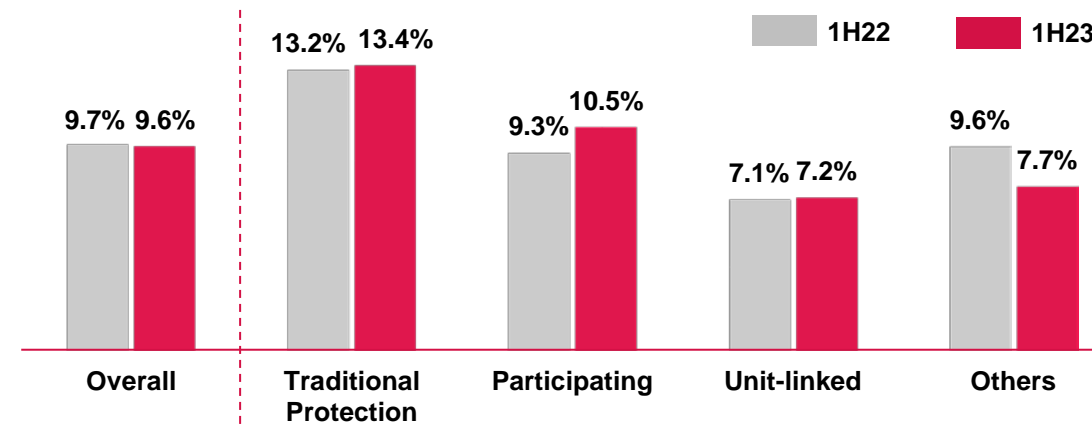
VONB Margin Movement



Product Mix

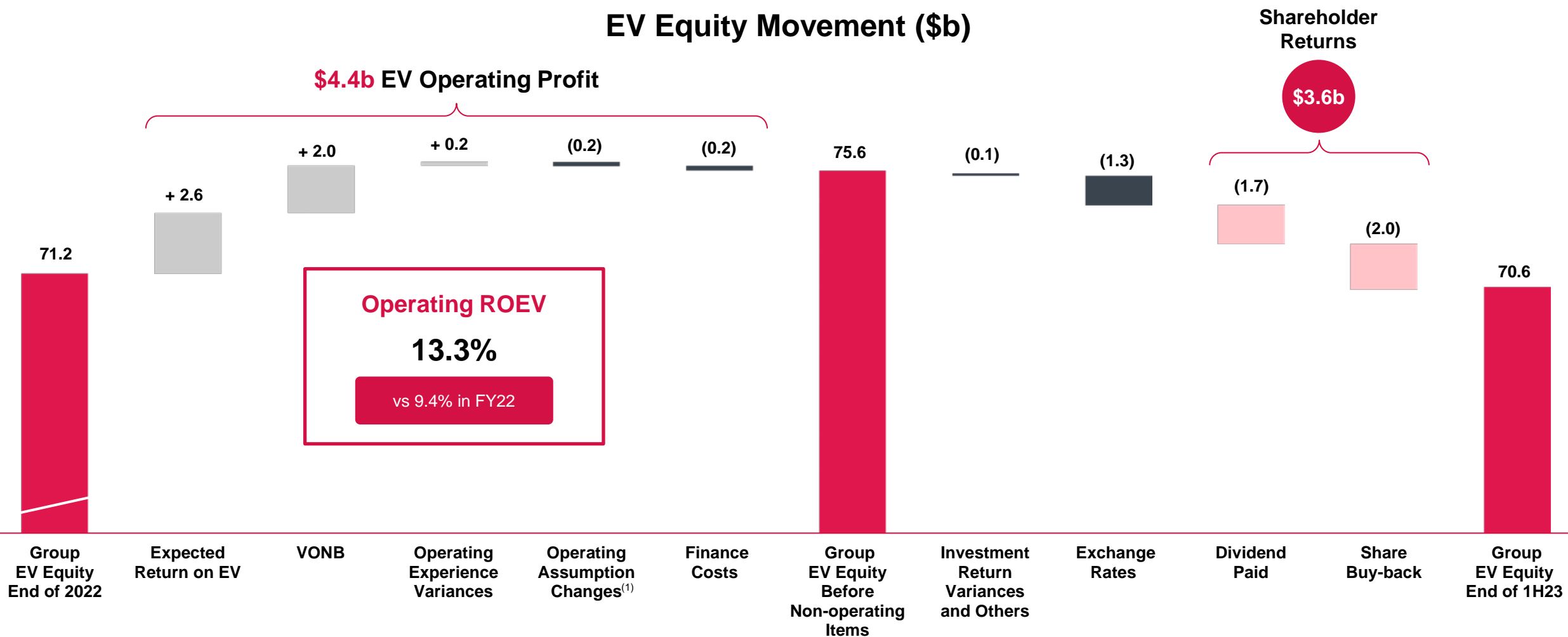


PVNB Margin by Product



Note: VONB comparative is shown on a constant exchange rate basis; Product mix is based on local statutory reserving and capital requirements, before the deduction of unallocated Group Office expenses and non-controlling interests

# EV Operating Profit of \$4.4b, Up 20% Per Share



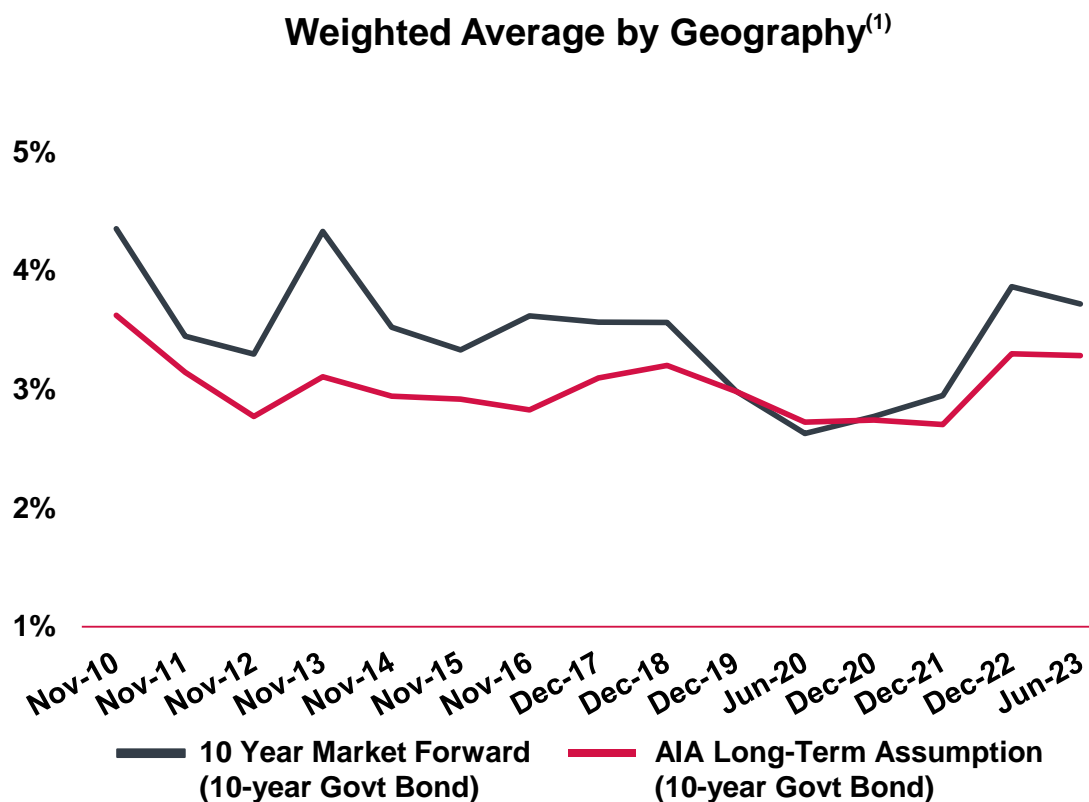
Notes: Due to rounding, numbers presented in the chart may not add up precisely

(1) Includes a claims provision for prudence

# EV Sensitivity to Market Movements Remains Small

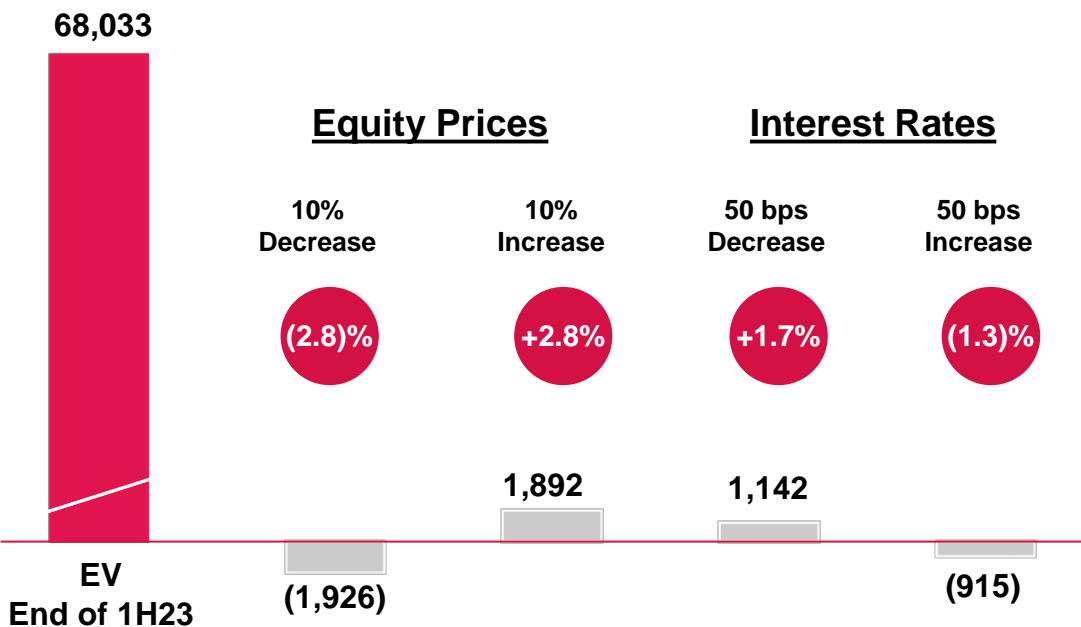


## AIA Long-Term Assumptions vs Market Rates



## EV Sensitivities to Interest Rates and Equity Prices

Includes mark-to-market asset impacts, changes to long-term assumption and risk discount rates (\$m)



Note:  
(1) Weighted average interest rates by VIF of Mainland China, Hong Kong, Thailand, Singapore and Malaysia



HEALTHIER, LONGER,  
BETTER LIVES

Growth

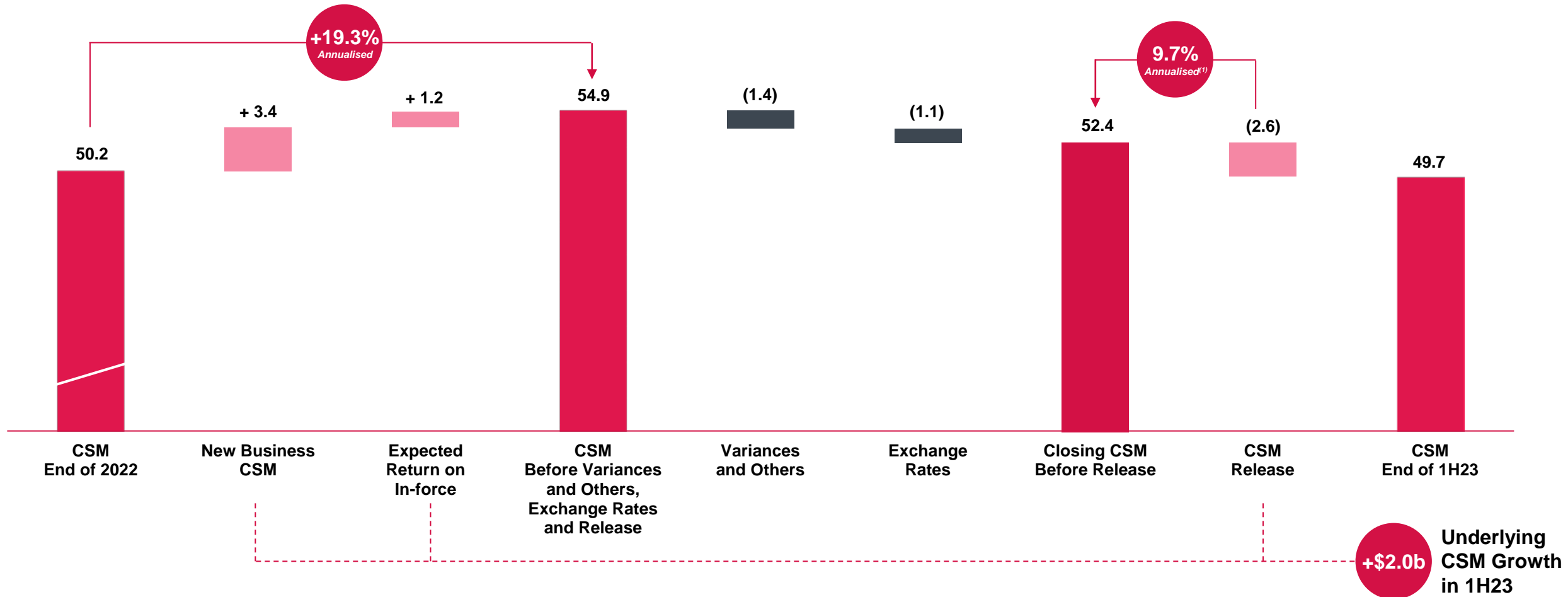
**Earnings**

Capital & Dividends

# Strong Underlying CSM Growth Driven by New Business



CSM Movement, Net of Reinsurance (\$b)



Notes: Due to rounding, numbers presented in the chart may not add up precisely

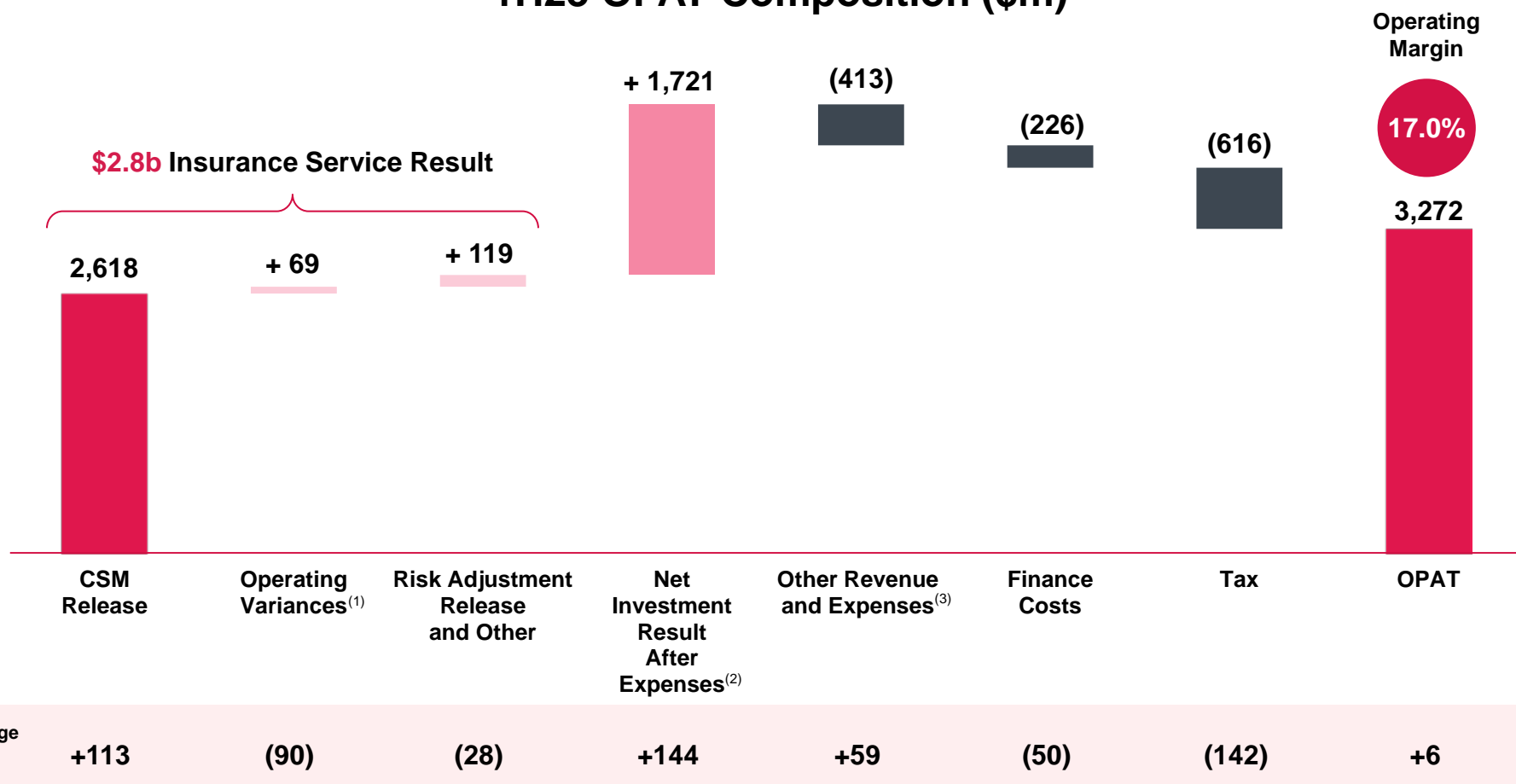
(1) Calculated after variances and others and exchange rates



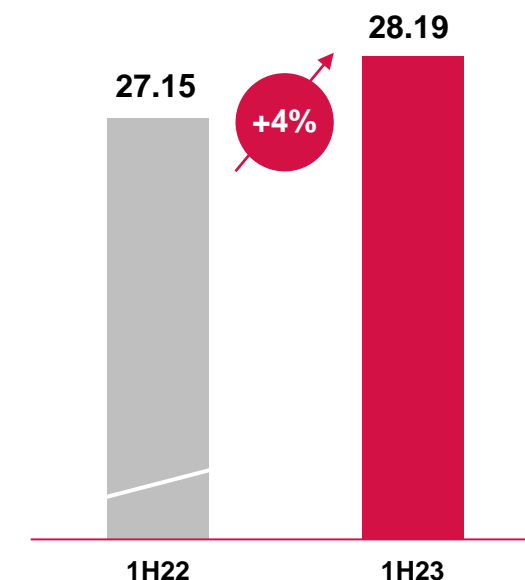
# Operating Profit After Tax Up 4% Per Share



## 1H23 OPAT Composition (\$m)



## OPAT Per Share (US cents)



Notes: OPAT per share comparative is shown on a constant exchange rate basis

(1) Includes claims, expenses and others but excludes persistency

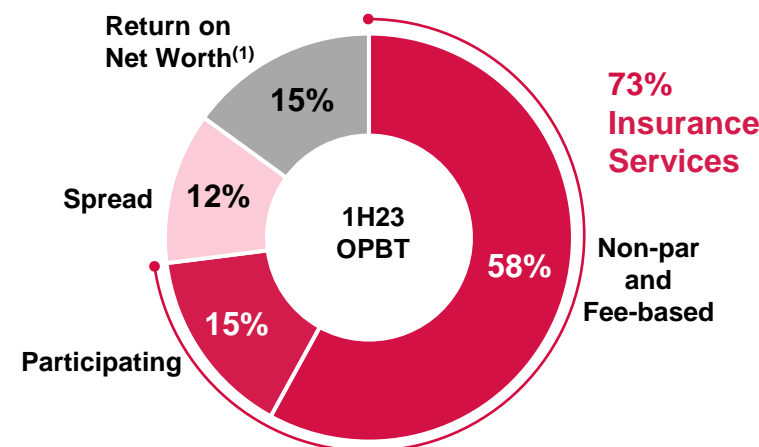
(2) Net of investment management expenses of \$97m

(3) Net of non-attributable expenses under IFRS 17 of \$438m and non-insurance expenses of \$192m

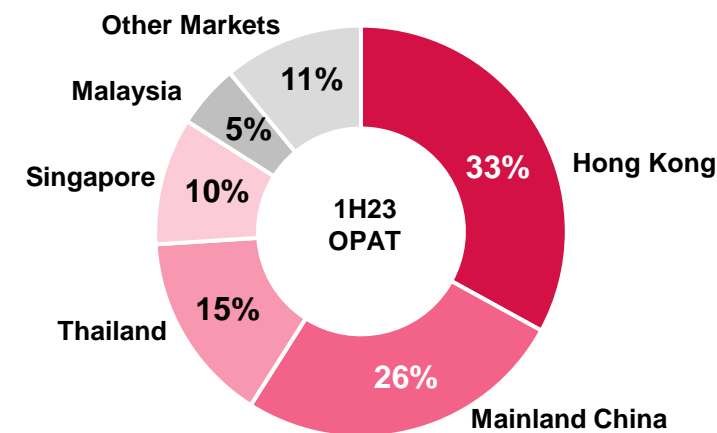
# High-Quality, Sustainable Growth Portfolio



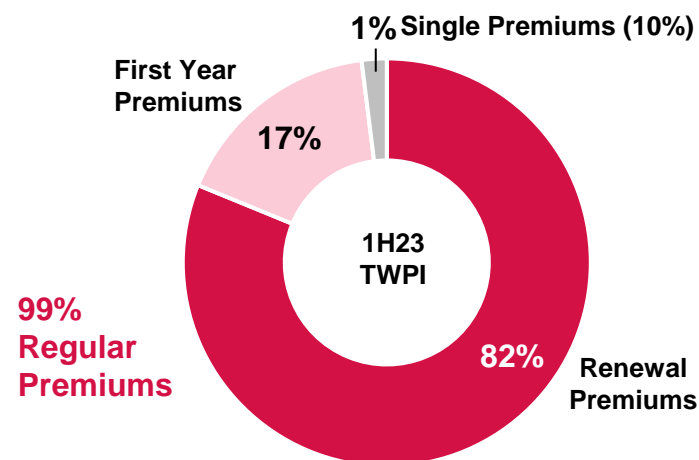
## High-Quality Sources of Earnings



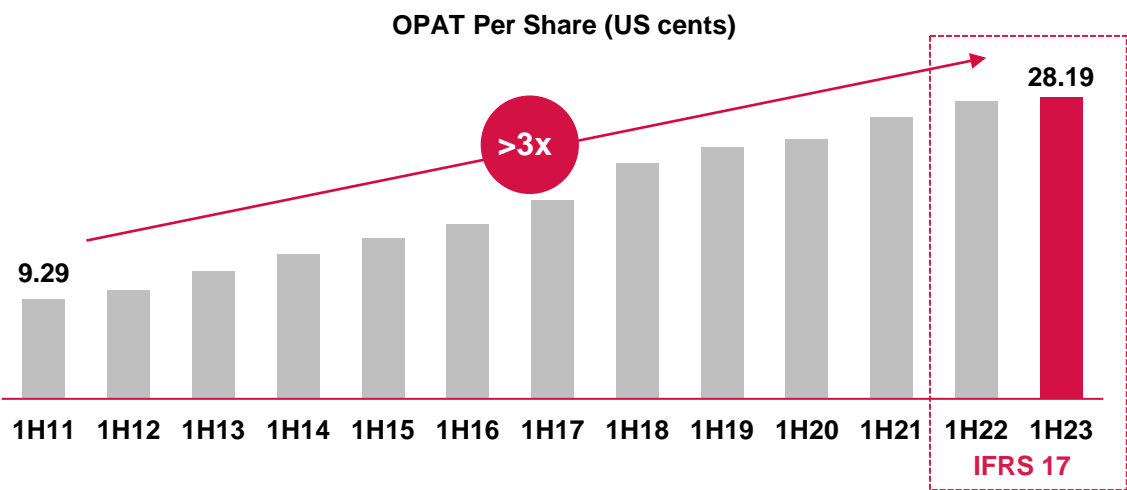
## Geographically Diversified Portfolio



## Long-Term Sustainable Business

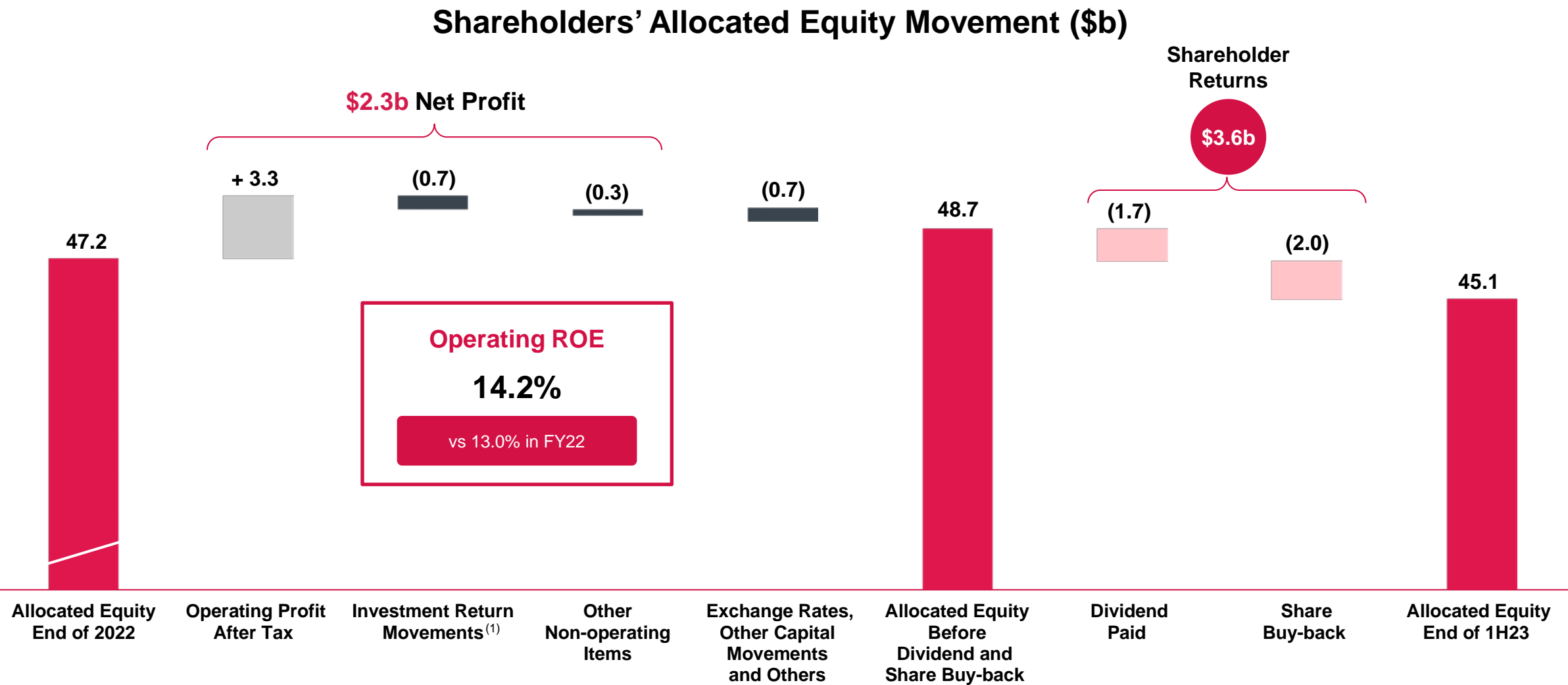


## Compounding Growth



Note:  
(1) Net of finance costs, non-attributable expenses under IFRS 17 and non-insurance expenses excluding the investment contract related expenses

# Operating ROE Increased to 14.2%



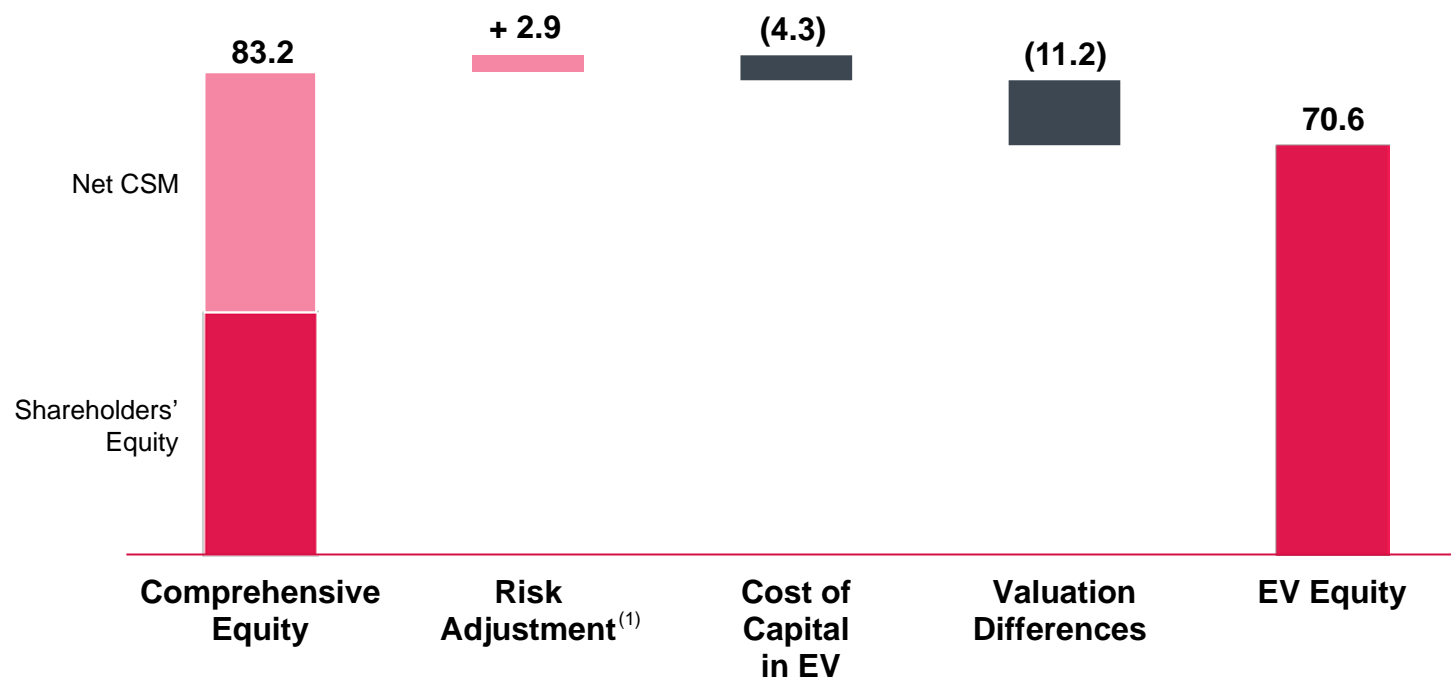
Notes: Due to rounding, numbers presented in the chart may not add up precisely  
(1) Short-term investment and discount rate variances, net of tax

# Comprehensive Equity of \$83.2b; Reinforces AIA's Prudent EV



## Reconciliation of Comprehensive Equity to EV Equity (\$b)

As at 30 Jun 2023



### EV and Free Surplus More Representative of Shareholder Value

- Value of future distributable cash flows to shareholders
- Captures all expenses including unallocated Group Office expenses
- Reflective of regulatory and Group capital requirements
- Risk premium allowance in the range of 4% to 6%<sup>(2)</sup>
- Free surplus represents shareholders' view of capital

Notes:

(1) Risk adjustment is net of reinsurance

(2) For Hong Kong, Mainland China, Thailand, Singapore and Malaysia

Growth

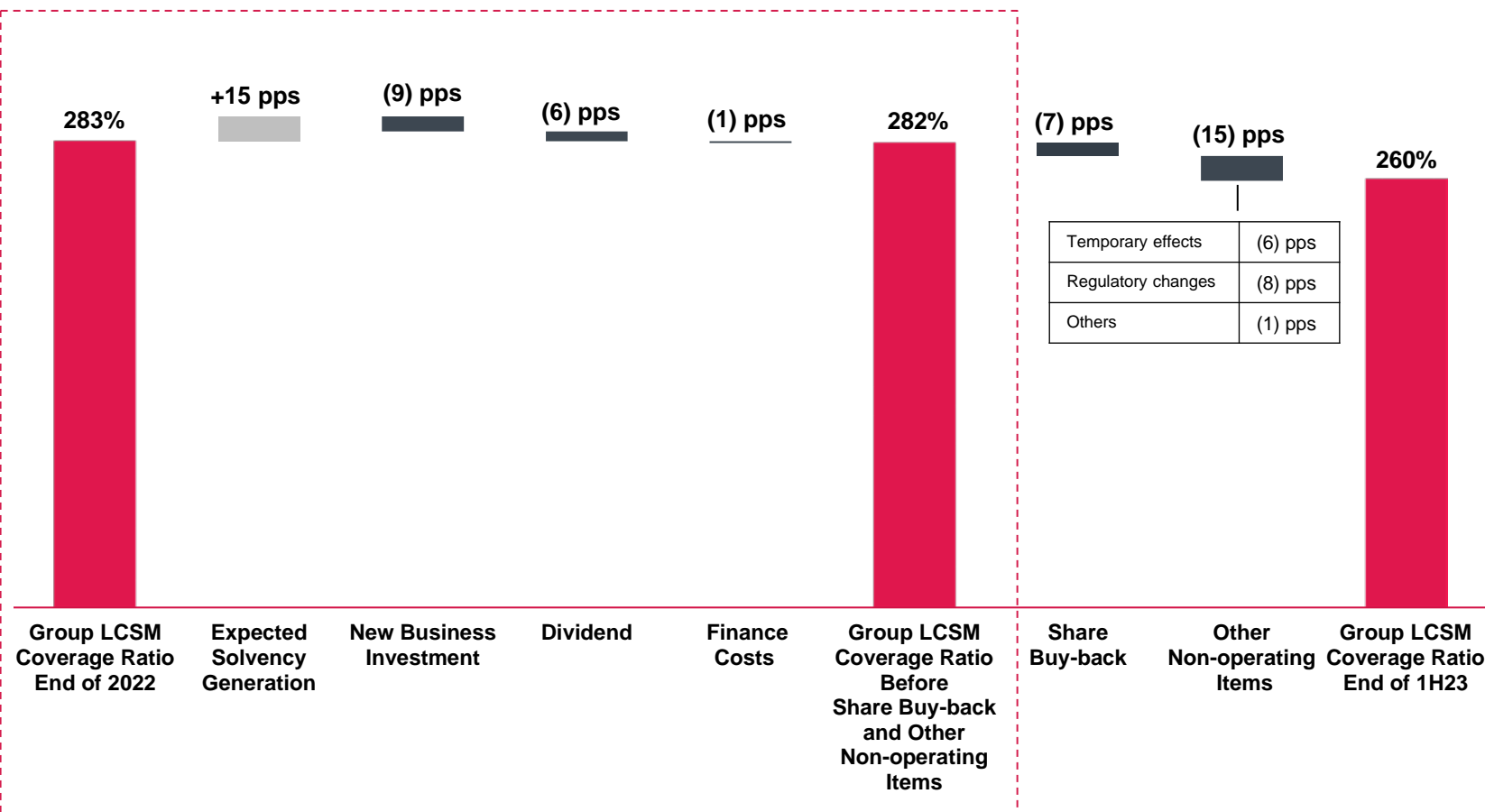
Earnings

**Capital & Dividends**

# Very Strong and Resilient Solvency Position



## Group LCSM Coverage Ratio Movement



## Resilient to Market Volatility

### Sensitivities to Changes in Interest Rates and Equity Prices

	Impact on Group LCSM Coverage Ratio
10% increase in equity prices	+3 pps
10% decrease in equity prices	(4) pps
50 bps increase in interest rates	(8) pps
50 bps decrease in interest rates	+9 pps

# High-Quality, Diversified and Resilient Investment Portfolio



(\$b)	Par <sup>(3)</sup> Business	Non-Par and Surplus Assets	Total
Government & Government Agency Bonds	27.5	58.2	85.6
Corporate Bonds	47.5	29.3	76.8
Structured Securities	0.4	1.8	2.2
Loans and Deposits	0.7	3.5	4.2
<b>Fixed Income</b>	<b>76.1</b>	<b>92.8</b>	<b>168.9</b>
<b>Equities<sup>(1)</sup></b>	<b>27.6</b>	<b>12.4</b>	<b>40.0</b>
<b>Real Estate</b>	<b>3.6</b>	<b>4.4</b>	<b>8.0</b>
<b>Others<sup>(2)</sup></b>	<b>1.2</b>	<b>5.4</b>	<b>6.6</b>
<b>Total Invested Assets</b>	<b>108.5</b>	<b>115.0</b>	<b>223.5</b>

Notes: As of 30 Jun 2023. Due to rounding, numbers presented in the table may not add up precisely

(1) Includes equity shares, interests in investment funds and exchangeable loan notes

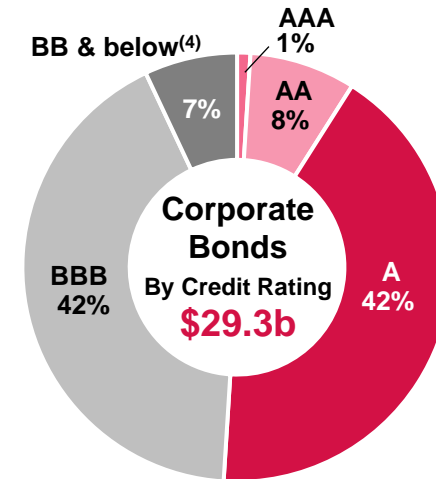
(2) Cash and cash equivalents and derivative financial instruments used for risk management purposes

(3) Including participating funds and other participating business with distinct portfolios

(4) Including not rated bonds

(5) Excluding LGFVs

(6) Government and government agency bonds



- Investment grade corporate bond portfolio
  - Average rating unchanged at A-
  - >1,900 issuers, diversified across sectors and geography
  - Average holding size of \$15m
- No material increase in expected credit loss (ECL) provision

## AIA Group's Mainland China Exposure

- \$1.1b in real estate bonds and equities<sup>(5)</sup>
- \$0.8b in local government financing vehicles (LGFVs)

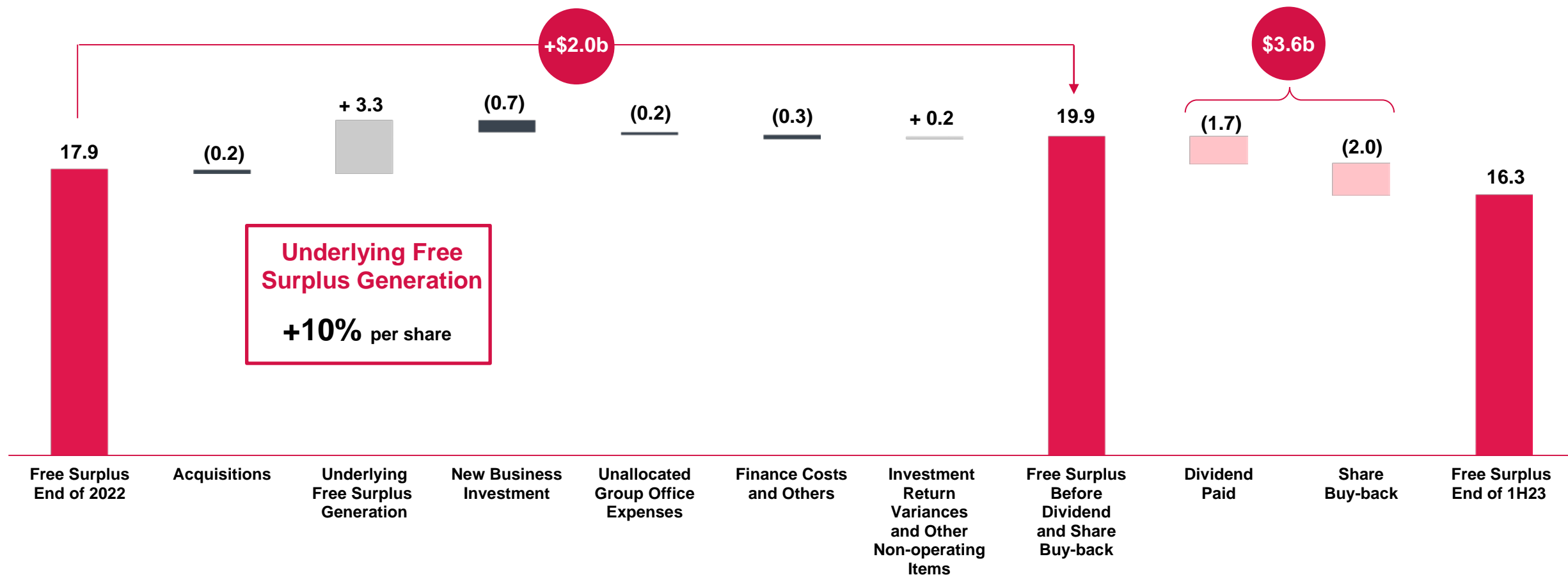
## AIA China's Prudent Investment Portfolio

- >90% of AIA China's fixed income portfolio in government bonds<sup>(6)</sup>

# Free Surplus of \$16.3b After \$3.6b Shareholder Returns



## Free Surplus Movement (\$b)



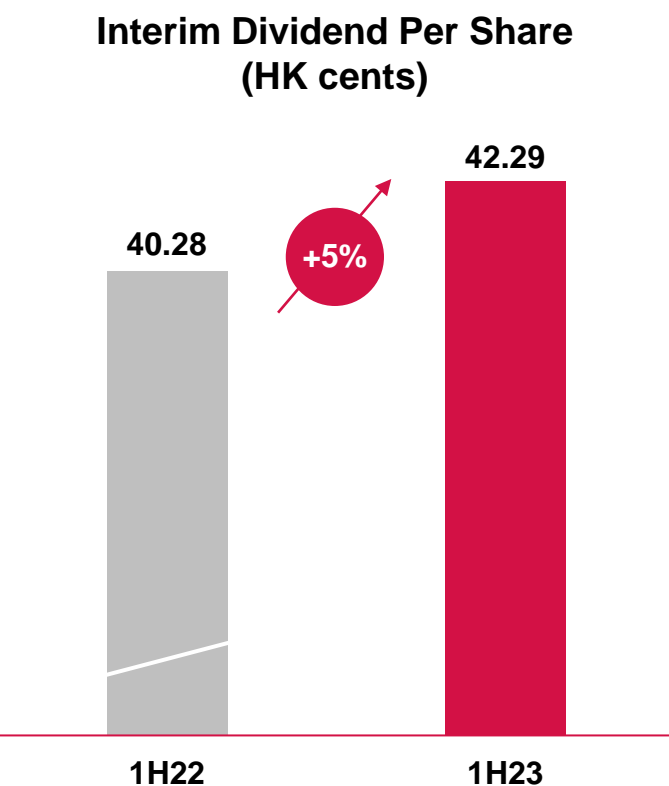
Note: Due to rounding, numbers presented in the chart may not add up precisely



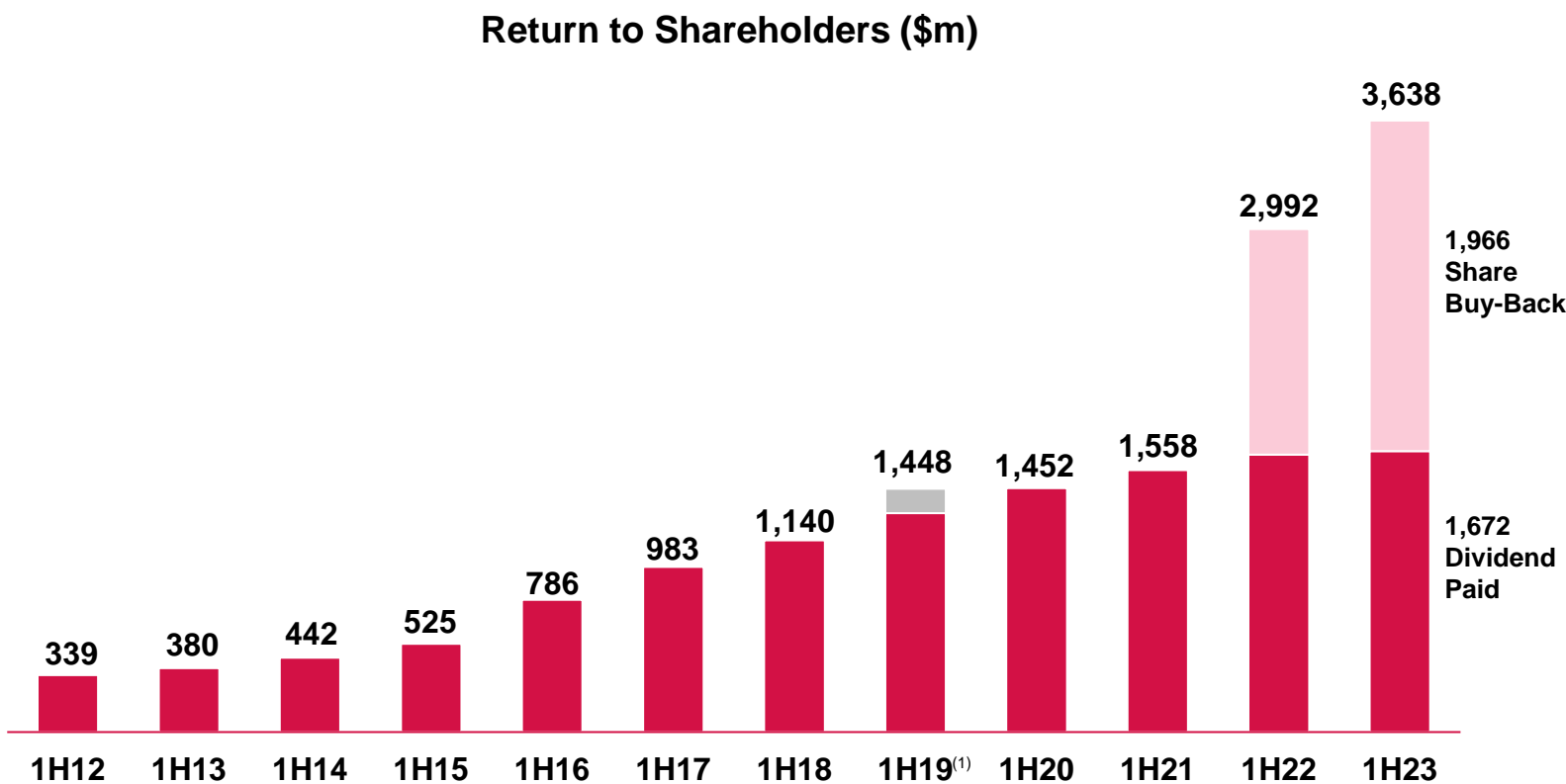
# Progressive Return to Shareholders; Interim Dividend up 5%



## Prudent, Sustainable and Progressive Dividend Policy



## \$10b Ongoing Share Buy-Back Enhancing Shareholder Returns



Note:  
(1) Including special dividend payment of \$146m

# 1H 2023 Very Strong Financial Performance



## Growth

VONB

**\$2,029m**

+37%

EV Equity

**\$70.6b**

Operating ROEV 13.3%

## Earnings

OPAT

**\$3,272m**

+4% per share

Operating ROE

**14.2%**

vs 13.0% in FY22

## Capital & Dividends

UFSG

**\$3,288m**

+10% per share

Free Surplus

**\$16.3b**

After \$3.6b  
shareholder returns

Interim Dividend  
Per Share

**42.29** HK cents

+5%

Share Buy-Back

**\$2.0b**

Cumulative \$5.5b

# Definitions and Notes



- The Group adopted International Financial Reporting Standards (IFRS) 9, Financial instruments, IFRS 17, Insurance Contracts and Amendment to International Accounting Standard (IAS) 16, Property, Plant and Equipment from 1 January 2023. The comparative financial information for the six months ended 30 June 2022 and the year ended 31 December 2022 have been restated under IFRS 9, IFRS 17 and Amendment to IAS 16, unless otherwise stated. Throughout the entire document, the impact from adopting IFRS 9 and the amendment to IAS 16 are included when referring to IFRS 17 figures.
- In the context of our reportable segments, Hong Kong refers to operations in the Hong Kong Special Administrative Region (SAR) and the Macau SAR; Singapore refers to operations in Singapore and Brunei; and Other Markets refers to operations in Australia, Cambodia, India, Indonesia, Myanmar, New Zealand, the Philippines, South Korea, Sri Lanka, Taiwan (China) and Vietnam.
- The financial information from 2017 onwards is presented on the 31 December financial year-end basis, and the financial information from 2016 and before is presented on the 30 November financial year-end basis. Growth rates are shown against the corresponding period of 2022 unless otherwise stated. Comparatives for balance sheet items are shown against the position as at 31 December 2022 unless otherwise stated.
- ANP and VONB for Other Markets include the results from our 49% shareholding in Tata AIA Life Insurance Company Limited (Tata AIA Life). ANP and VONB do not include any contribution from our 24.99% shareholding in China Post Life Insurance Co., Ltd. (China Post Life). The IFRS results of Tata AIA Life and China Post Life are accounted for using the equity method in Other Markets and Group Corporate Centre, respectively. For clarity, TWPI does not include any contribution from Tata AIA Life and China Post Life.
- The results of Tata AIA Life and China Post Life are both reported on a one-quarter-lag basis. The results of Tata AIA Life are accounted for using the six-month period ended 31 March 2023 and the six-month period ended 31 March 2022 in AIA's consolidated results for the six-month period ended 30 June 2023 and the six-month period ended 30 June 2022, respectively. The results of China Post Life are accounted for using the six-month period ended 31 March 2023 and the period from the completion of the investment on 11 January 2022 to 31 March 2022 in AIA's consolidated results for the six-month period ended 30 June 2023 and the six-month period ended 30 June 2022, respectively.
- The financial information from 2019 onwards is presented after the change in AIA's IFRS accounting treatment for the recognition and measurement of insurance contract liabilities of other participating business with distinct portfolios. The financial information from 2018 and before is presented before the above-mentioned changes.
- From 31 December 2022 onwards, the Group enhanced the presentation to further split and allocate the underlying assets held by consolidated investment funds to the respective fund segments of the asset-backing liabilities. Where consolidated investment funds are held by third-party unit holders, these continue to be classified under consolidated investment funds. The financial information for 30 June 2022 and prior periods is presented before the above-mentioned change and the adoption of new accounting standards for IFRS 9 and IFRS 17.
- All figures are presented in actual reporting currency (US dollar) unless otherwise stated. Growth rates are shown on a constant exchange rates (CER) basis unless otherwise stated. Change on CER is calculated for all figures for the current period and for the prior period, using constant average exchange rates, other than for balance sheet items as at the end of the current period and as at the end of the prior year, which is translated using the CER.
- AIA's eligible group capital resources and group prescribed capital requirement (GPCR) are calculated based on the Local Capital Summation Method (LCSM). The Group LCSM coverage ratio is referred to as the "eligible group capital resources coverage ratio" in the group-wide supervision (GWS) framework and is calculated as the ratio of the eligible group capital resources to the GPCR on the prescribed capital requirement (PCR) basis.
- AIA has a presence in 18 markets – wholly-owned branches and subsidiaries in Mainland China, Hong Kong SAR, Thailand, Singapore, Malaysia, Australia, Cambodia, Indonesia, Myanmar, New Zealand, the Philippines, South Korea, Sri Lanka, Taiwan (China), Vietnam, Brunei, Macau SAR and a 49% joint venture in India. In addition, AIA has a 24.99% shareholding in China Post Life.
- ANP represents 100% of annualised first year premiums and 10% of single premiums, before reinsurance ceded.

# Definitions and Notes (Cont.)



- ANW is the market value of assets in excess of the assets backing the policy reserves and other liabilities of the life (and similar) business of AIA, plus the IFRS equity value of other activities, such as general insurance business, less the value of intangible assets. It excludes any amounts not attributable to shareholders of AIA Group Limited. ANW for AIA is stated after adjustment to reflect consolidated reserving requirements. ANW by market is stated before adjustment to reflect consolidated reserving requirements, and presented on a local statutory basis.
- ASEAN, officially the Association of Southeast Asian Nations, businesses refers to operations in Thailand, Singapore, Malaysia, Vietnam, Indonesia, the Philippines, Cambodia, Myanmar and Brunei.
- Composition of investments includes participating funds and other participating business with distinct portfolios, non-par funds and surplus assets.
- Comprehensive equity is defined as shareholders' equity plus net contractual service margin (CSM).
- CSM is a component of the carrying amount of the asset or liability for a group of insurance contracts representing the unearned profit the entity will recognise as it provides insurance contract services under the insurance contracts in the group.
- EV Equity is the total of embedded value, goodwill and other intangible assets attributable to shareholders of the Company, after allowing for taxes.
- Fair value reserve comprises the cumulative net change in the fair value of debt securities measured at fair value through other comprehensive income and the cumulative related loss allowance recognised in profit or loss.
- Free surplus is the excess of the market value of AIA's assets over the sum of the statutory liabilities, required capital and adjustment for certain assets not eligible for regulatory capital purposes.
- Holding company financial resources represent the debt securities, equity shares and interests in investment funds, deposits, cash and cash equivalents and dividends paid but not settled by subsidiaries, net of obligations under repurchase agreements, at the Group's listed holding company, AIA Group Limited.
- IFRS operating profit includes the expected long-term investment return for equities and real estate.
- Insurance contract services are the services that the Group provides to a policyholder of an insurance contract: (a) coverage for an insured event (insurance coverage); (b) for insurance contracts without direct participation features, the generation of an investment return for the policyholder, if applicable (investment-return service); and (c) for insurance contracts with direct participation features, the management of underlying items on behalf of the policyholder (investment-related service).
- Insurance finance reserve comprises the cumulative insurance finance income or expenses recognised in other comprehensive income.
- Insurance service result comprises insurance revenue, insurance service expenses and net expenses from reinsurance contracts held.
- Leverage ratio is total borrowings expressed as a percentage of the sum of total borrowings, total equity and CSM net of reinsurance and taxes.
- Net CSM is the contractual service margin net of reinsurance, taxes and non-controlling interests.
- Net investment result comprises investment return, net finance income or expenses from insurance contracts and reinsurance contracts held, movement in investment contract liabilities and movement in third-party interests in consolidated investment funds.
- New business contractual service margin (NB CSM) represents the contractual service margin initially recognised in the period.

# Definitions and Notes (Cont.)



- Non-participating (non-par) business includes all insurance liabilities under the General Measurement Model (GMM) model, covering traditional protection, unit-linked with significant protection benefits, universal life and other participating business without distinct portfolios.
- Operating ROE stands for operating return on shareholders' allocated equity and is calculated as operating profit after tax attributable to shareholders of the Company, expressed as a percentage of the simple average of opening and closing shareholders' allocated equity. It is calculated on an annualised basis.
- Operating ROEV stands for operating return on EV and is calculated as EV operating profit, expressed as a percentage of the opening embedded value. It is calculated on an annualised basis.
- Participating (Par) business refers to participating funds and other participating business with distinct portfolios, with investment experience reflected within insurance contract liabilities, unless otherwise stated.
- PVNBP margin refers to margin on a present value of new business premium basis.
- Risk adjustment or RA represents the compensation the Group requires for bearing the uncertainty about the amount and timing of the cash flows that arises from non-financial risk as the Group fulfils insurance contracts.
- Shareholders' allocated equity is total equity attributable to shareholders of the Company less fair value reserve and insurance finance reserve.
- TWPI consists of 100% of renewal premiums, 100% of first year premiums and 10% of single premiums, before reinsurance ceded.
- Underlying free surplus generation (UFSG) represents free surplus generated from the in-force business, adjusted for certain non-recurring items, and before free surplus used to fund new business, unallocated Group Office expenses, finance costs, investment return variances and other non-operating items. The underlying free surplus generation is also calculated after reflecting consolidated reserving and capital requirements.
- VIF is the present value of projected after-tax statutory profits by Business Units emerging in the future from the current in-force business less the cost arising from holding the required capital (CoC) to support the in-force business. VIF for AIA is stated after adjustments to reflect consolidated reserving and capital requirements and the after-tax value of unallocated Group Office expenses.
- VONB for the Group is after unallocated Group Office expenses and the adjustment to reflect consolidated reserving and capital requirements. The total reported VONB for the Group excludes VONB attributable to non-controlling interests.
- 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 non-controlling interests and exclude pension business.
- VONB and VONB margin by product mix and geographical market are based on local statutory reserving and capital requirements, before the deduction of unallocated Group Office expenses and non-controlling interests. For VONB and PVNBP margin by product mix, participating (par) business refers to participating funds and other participating business with and without distinct portfolios.
- VONB includes pension business. ANP and VONB margin exclude pension business and are before the deduction of non-controlling interests. The per share information from the first half of 2022 is calculated based on number of ordinary shares outstanding. The per share information for 2021 and before is calculated based on number of ordinary shares in issues.
- VONB margin is calculated as VONB divided by ANP. VONB for the margin calculations excludes pension business and is before the deduction of non-controlling interests to be consistent with the definition of ANP.



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# APPENDIX

# Accelerating AIA's Profitable Growth Strategy



## Strategic Priorities

### Leading Customer Experience

Seamless omnichannel customer experience with best-in-class engagement

### Unrivalled Distribution

Scale capacity and productivity through digitalisation and advice-centric models

### Compelling Propositions

Be the leading provider of personalised advice and innovative solutions

## Step Change in Technology, Digital and Analytics

World-class technology

Customised and digitally-enabled journeys

Data and analytics powering everything we do

### Organisation of the Future

Simpler, faster, more connected

### Financial Discipline

Sustainable long-term shareholder value driven by clear KPIs

## Structural Growth Drivers in Asia



Unprecedented wealth creation



Significant need for private protection



Rapidly shifting consumer mindset



Pervasiveness of new technologies



Embracing purpose, sustainability and resilience

# AIA's Integrated Health Strategy



## Personalised Health Insurance

Be the leading provider of personalised health insurance advice and innovative solutions

## Integration with Outpatient Clinics

Deliver better health outcomes at lower costs through strategic partnerships with outpatient clinics

## Advanced Healthcare Administration and Management

Provide more effective care management programmes with simpler healthcare journeys

## Powered by Health Technology, Digital and Analytics

Apply world-class digital health technology across the entire health insurance and healthcare value chain resulting in more efficient pricing, best-in-class claims and risk management and advanced value-based care capabilities



## Making Healthcare

More Accessible

More Affordable

More Effective



# Embedding ESG in Our Business



## AIA's Ambition

To be a global industry leader in ESG, shaping a more sustainable future for the communities we serve and creating long-term value for all our stakeholders

## ESG Strategy

### Health and Wellness

- Engage and inspire healthy living
- Provide greater access to quality care
- Champion financial inclusion and reduce the burden of medical expenses
- Deliver better health outcomes

### Sustainable Investment

- Deepen engagement with investee companies
- Augment knowledge and capacity on ESG
- Enhance portfolio exclusions/inclusions
- Carbon footprint our portfolio

### Sustainable Operations

- Increase digitalisation and automation
- Encourage good ESG practice among vendors
- Adhere to green building standards
- Reduce our carbon footprint

### People and Culture

- Foster a learning culture that supports employee development
- Promote workplace diversity, innovation and inclusion
- Embed a culture of ethical decision-making and risk management
- Ensure fair and equitable processes

### Effective Governance

- Maintain a corporate governance programme consistent with international best practice
- Effectively manage ESG risks and opportunities
- Lead the promotion of ESG best practice
- Establish AIA as a global leader on key ESG indices and ratings

# Geographical Market Performance



Hong Kong (\$m)	1H23	1H22	CER	AER
VONB	681	323	+111%	+111%
VONB Margin	56.9%	69.3%	(12.4) pps	(12.4) pps
ANP	1,165	443	+163%	+163%
TWPI	5,594	5,404	+4%	+4%
OPAT	1,066	1,134	(6)%	(6)%

Mainland China (\$m)	1H23	1H22	CER	AER
VONB	601	563	+14%	+7%
VONB Margin	50.3%	67.4%	(17.2) pps	(17.1) pps
ANP	1,195	835	+53%	+43%
TWPI	4,992	4,509	+18%	+11%
OPAT	833	840	+7%	(1)%

Thailand (\$m)	1H23	1H22	CER	AER
VONB	327	260	+28%	+26%
VONB Margin	91.5%	83.8%	+7.7 pps	+7.7 pps
ANP	357	311	+17%	+15%
TWPI	2,051	1,989	+5%	+3%
OPAT	496	498	-	-

Singapore (\$m)	1H23	1H22	CER	AER
VONB	173	161	+5%	+7%
VONB Margin	65.0%	65.9%	(0.9) pps	(0.9) pps
ANP	267	244	+7%	+9%
TWPI	1,981	1,800	+8%	+10%
OPAT	344	337	(1)%	+2%

Malaysia (\$m)	1H23	1H22	CER	AER
VONB	170	161	+10%	+6%
VONB Margin	64.8%	67.2%	(2.4) pps	(2.4) pps
ANP	261	239	+14%	+9%
TWPI	1,284	1,248	+7%	+3%
OPAT	170	188	(5)%	(10)%

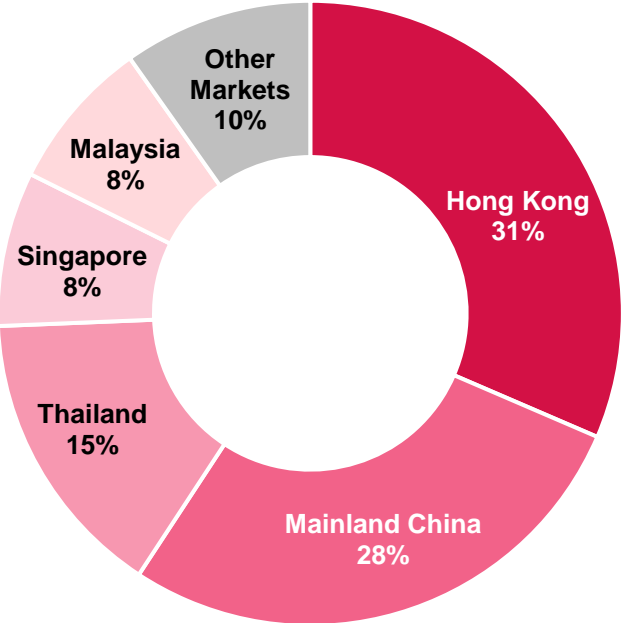
Other Markets (\$m)	1H23	1H22	CER	AER
VONB	212	207	+8%	+2%
VONB Margin	28.6%	29.1%	(0.6) pps	(0.5) pps
ANP	739	706	+11%	+5%
TWPI	3,398	3,618	(1)%	(6)%
OPAT	346	374	(1)%	(7)%

# Unparalleled Growth Platform



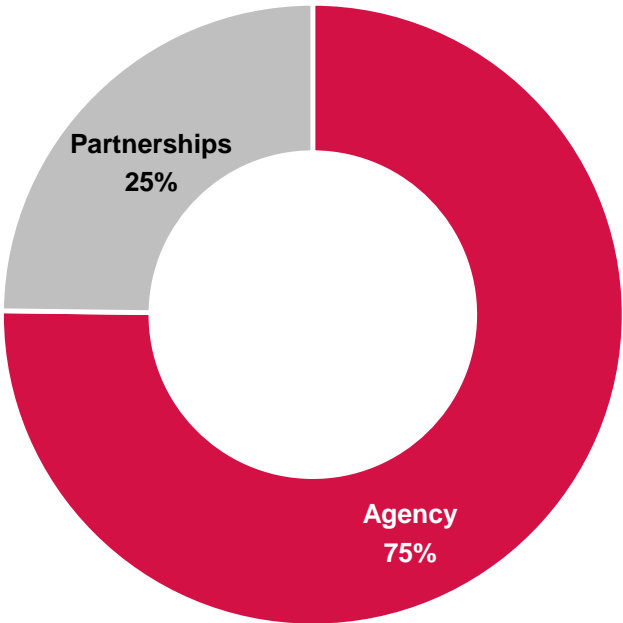
## Geographical Mix

% of 1H23 VONB



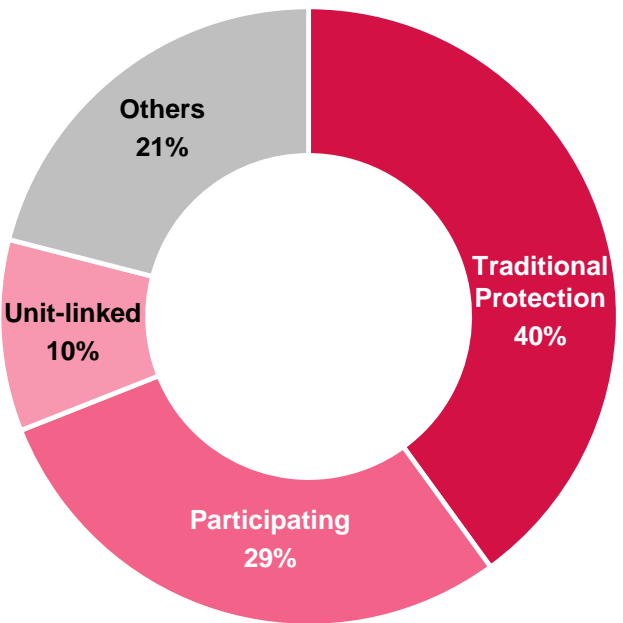
## Distribution Mix

% of 1H23 VONB



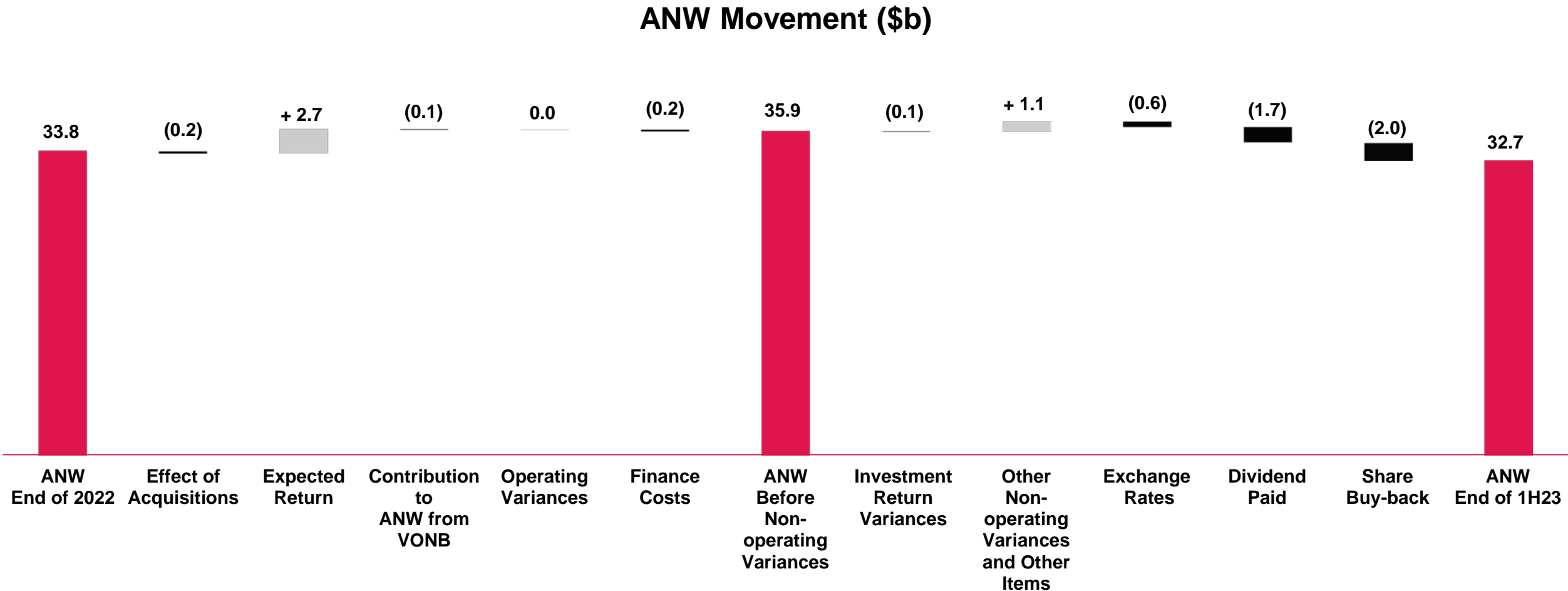
## Product Mix

% of 1H23 VONB



Note: Based on local statutory reserving and capital requirements, before the deduction of unallocated Group Office expenses and non-controlling interests. Distribution mix excludes pension business

# 1H 2023 ANW Movement

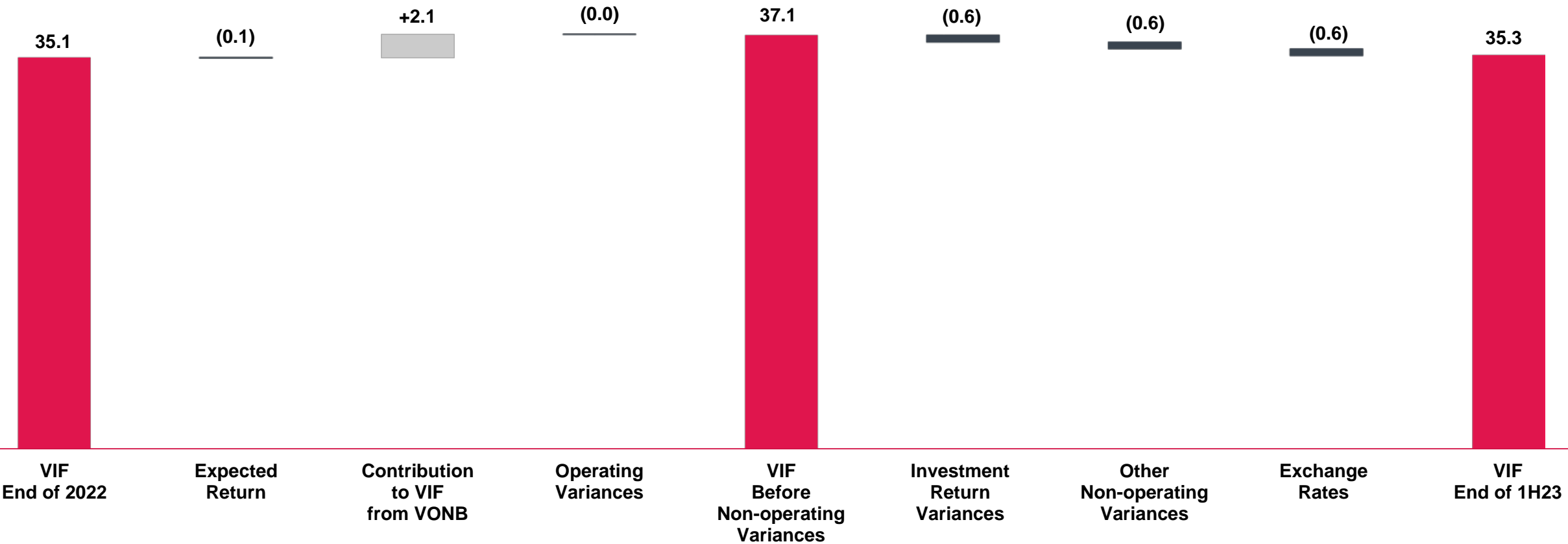


Note: Due to rounding, numbers presented in the chart may not add up precisely

# 1H 2023 VIF Movement



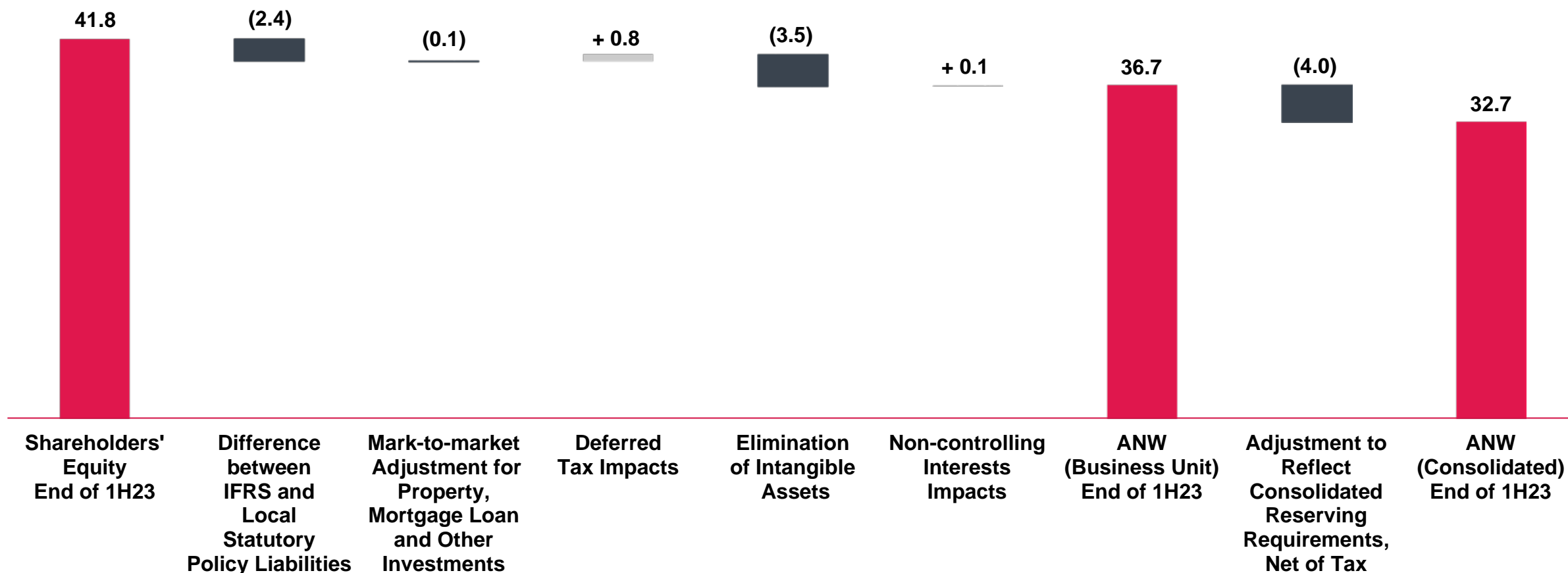
VIF Movement (\$b)



# IFRS Shareholders' Equity and ANW



## Reconciliation of IFRS Shareholders' Equity to ANW (\$b)

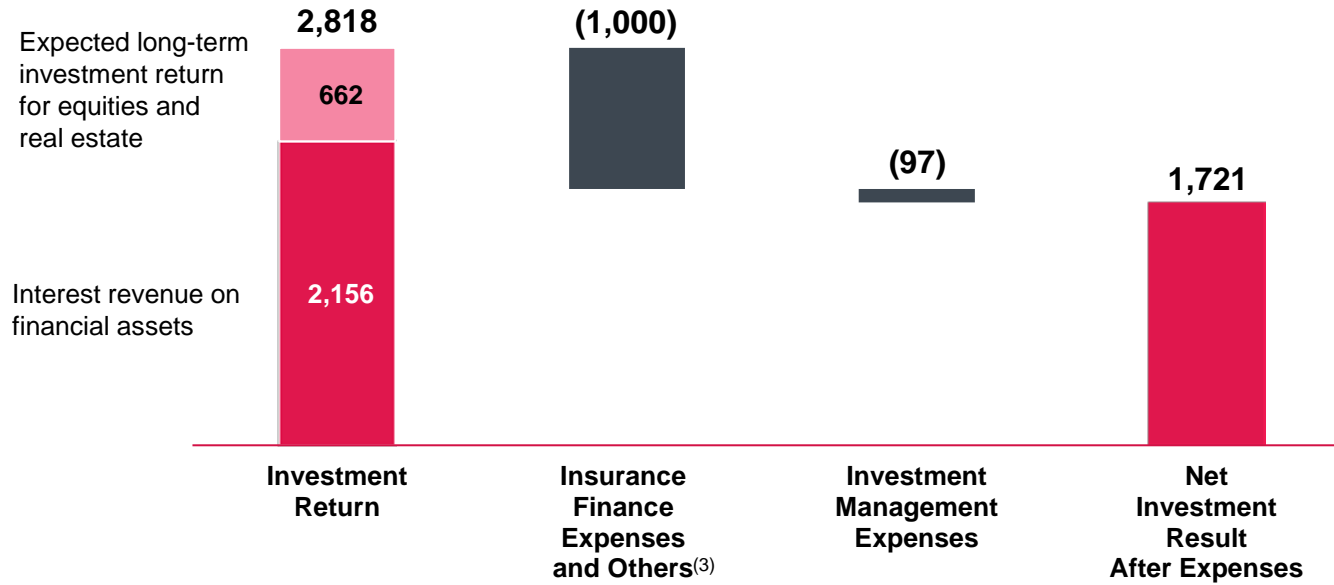


# \$1.7b Net Investment Result from Non-Par and Surplus Assets



## 1H23 Net Investment Result After Expenses (\$m)

From Non-Par and Surplus Assets



- Unwind of discount rate on non-par insurance contract liabilities
- Uses a level discount rate locked-in at contract issue
- Average insurance contract liabilities<sup>(4)</sup> balance of \$63.1b in 1H23
- Rate changes gradually over time with new business

	1H22	FY22	1H23
Fixed Income Yield <sup>(1)</sup>	4.1%	4.2%	4.3%
Total Investment Return <sup>(2)</sup>	4.3%	4.5%	4.8%

Notes: Excludes participating funds and other participating business with distinct portfolios, unit-linked contracts and consolidated investment funds

(1) Interest revenue from fixed income investments, as a percentage of average amortised cost of fixed income investments over the period

(2) Interest revenue from fixed income investments, cash and cash equivalents and expected long-term investment returns of equities and real estate, as a percentage of average fixed income investments, cash and cash equivalents, equities and real estate over the period

(3) Primarily represents interest accreted on non-par business liabilities net of investment return relating to unit-linked business with significant protection

(4) Net of reinsurance, insurance contract asset and insurance finance reserve

# 1H 2023 Net Profit of \$2.3b



## Reconciliation of OPAT to Net Profit

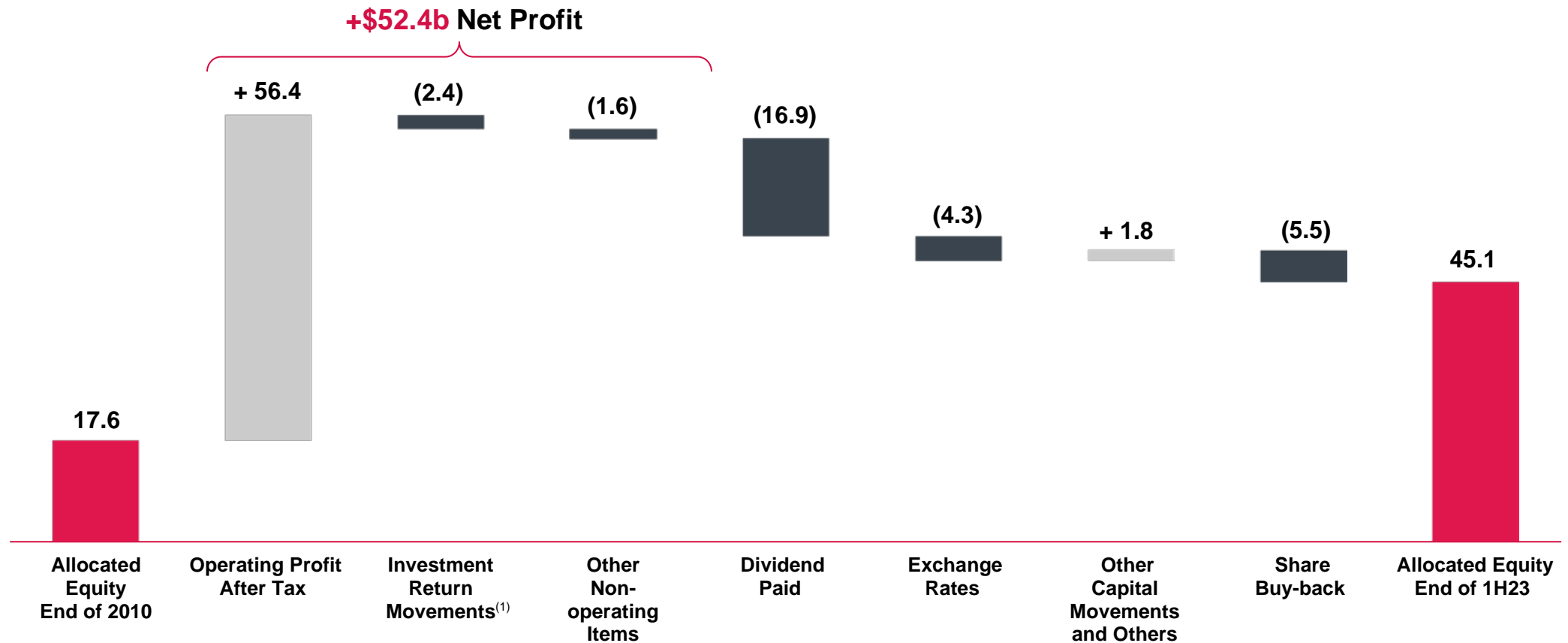
\$m	1H23	1H22	YoY CER
<b>OPAT</b>	<b>3,272</b>	<b>3,352</b>	<b>+0.2%</b>
Short-term investment and discount rate variances, net of tax	(715)	(867)	n/m
Reclassification of revaluation gains for property held for own use, net of tax	(66)	(33)	n/m
Other non-operating items, net of tax	(241)	(909)	n/m
<b>Net Profit</b>	<b>2,250</b>	<b>1,543</b>	<b>+50%</b>



# Shareholders' Allocated Equity Increased to \$45.1b Since IPO



## Shareholders' Allocated Equity Movement Since IPO (\$b)



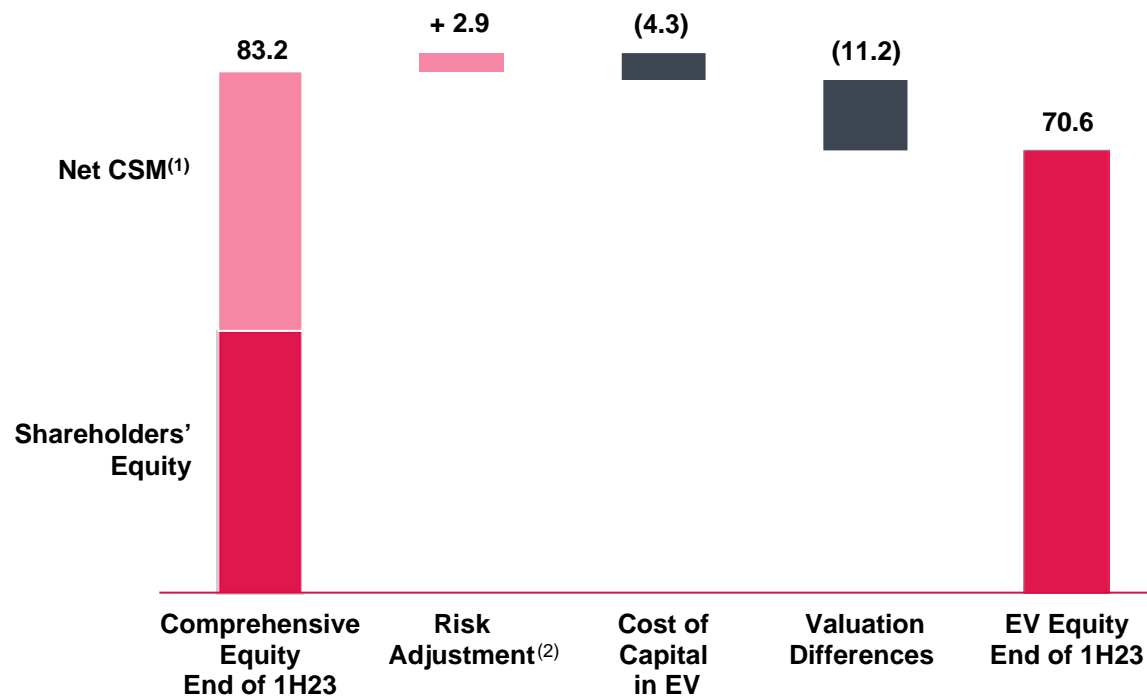
Note:

(1) Represents short-term fluctuations in investment return related to equities and real estate, net of tax under IFRS 4 and short-term investment and discount rate variances, net of tax under IFRS 17 from 2022 onwards

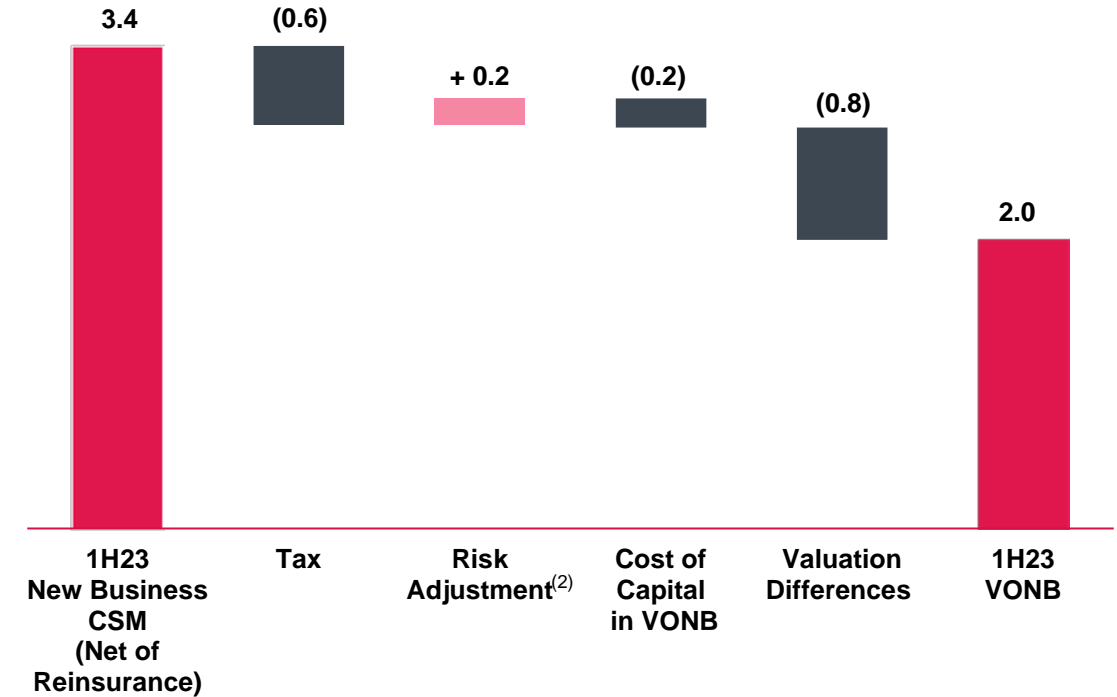
# IFRS 17 Reinforces Prudence in AIA's Embedded Value



## Comprehensive Equity to EV Equity (\$b)



## New Business CSM to VONB (\$b)



Notes:

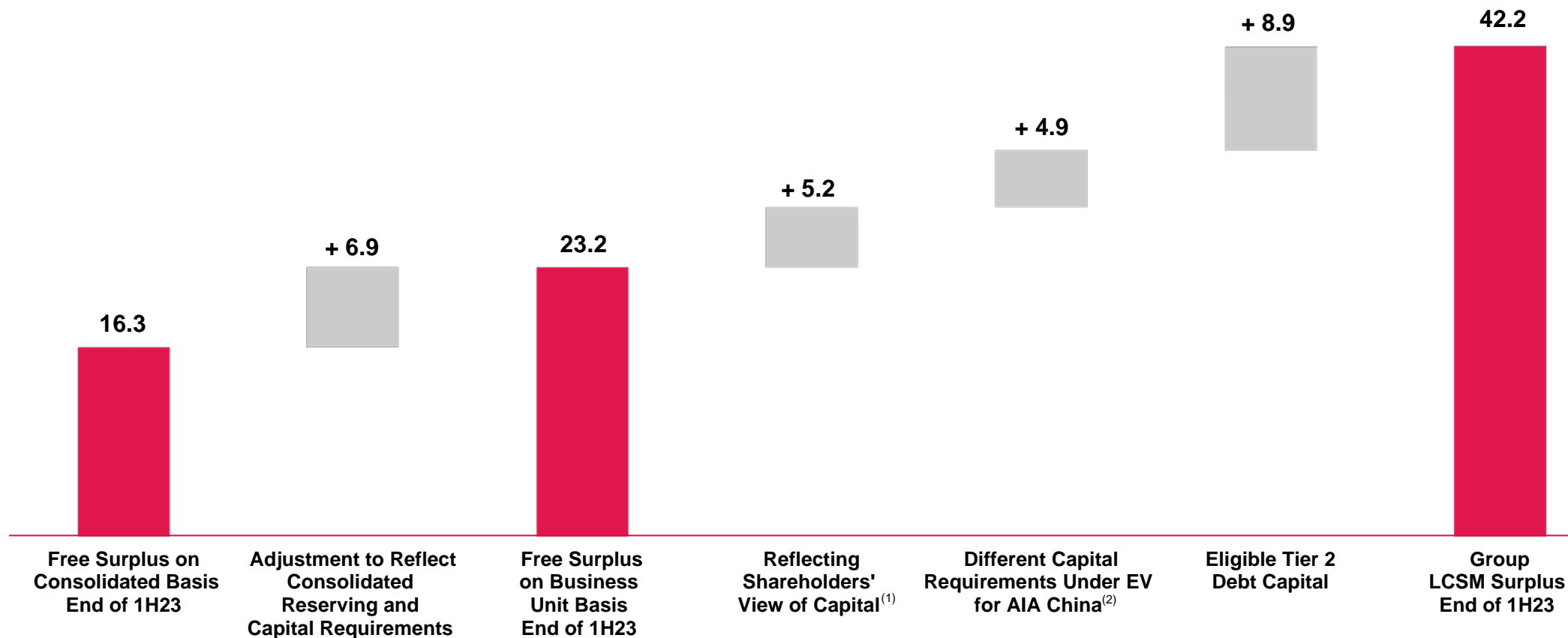
(1) After allowing for reinsurance, taxes and net of non-controlling interests

(2) Risk adjustment is net of reinsurance

# Free Surplus vs Group LCSM Surplus



## Reconciliation of Free Surplus to Group LCSM Surplus (\$b)

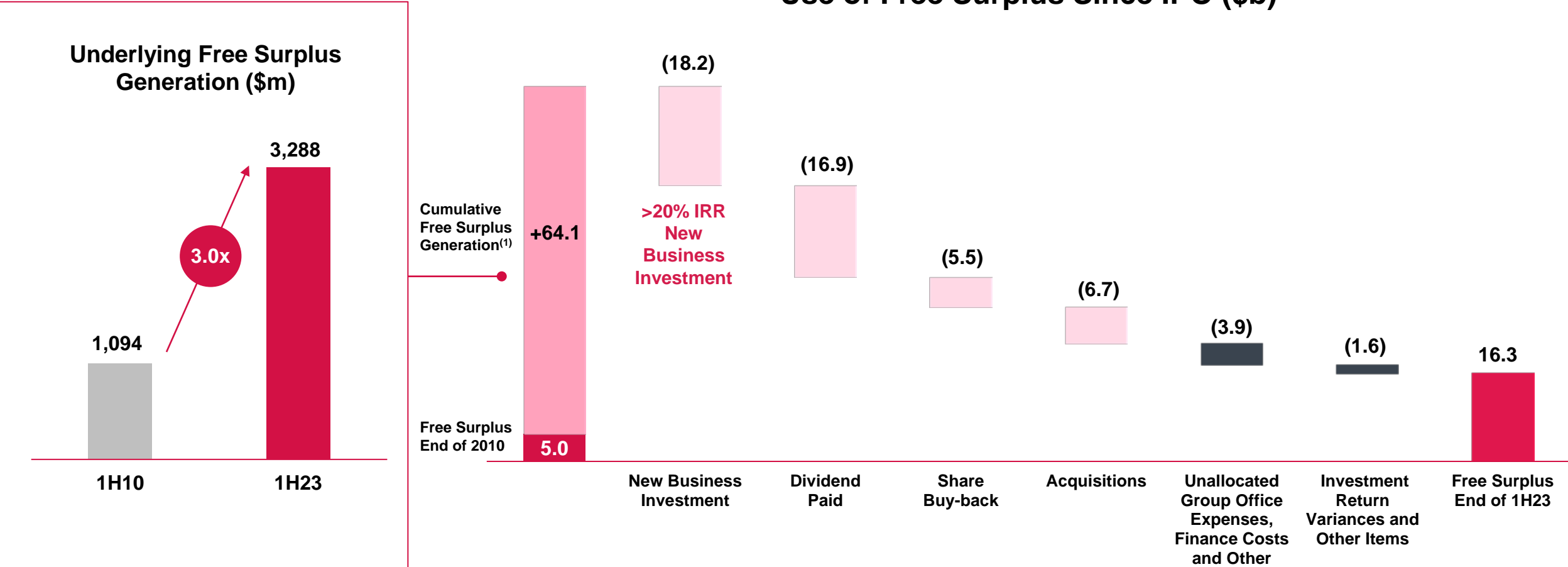


Notes:

(1) Mainly reflects the inclusion of par business surplus

(2) Adjustment from China Association of Actuaries (CAA) EV basis to C-ROSS solvency basis in line with local requirements

# Financial Discipline Driving Free Surplus Generation

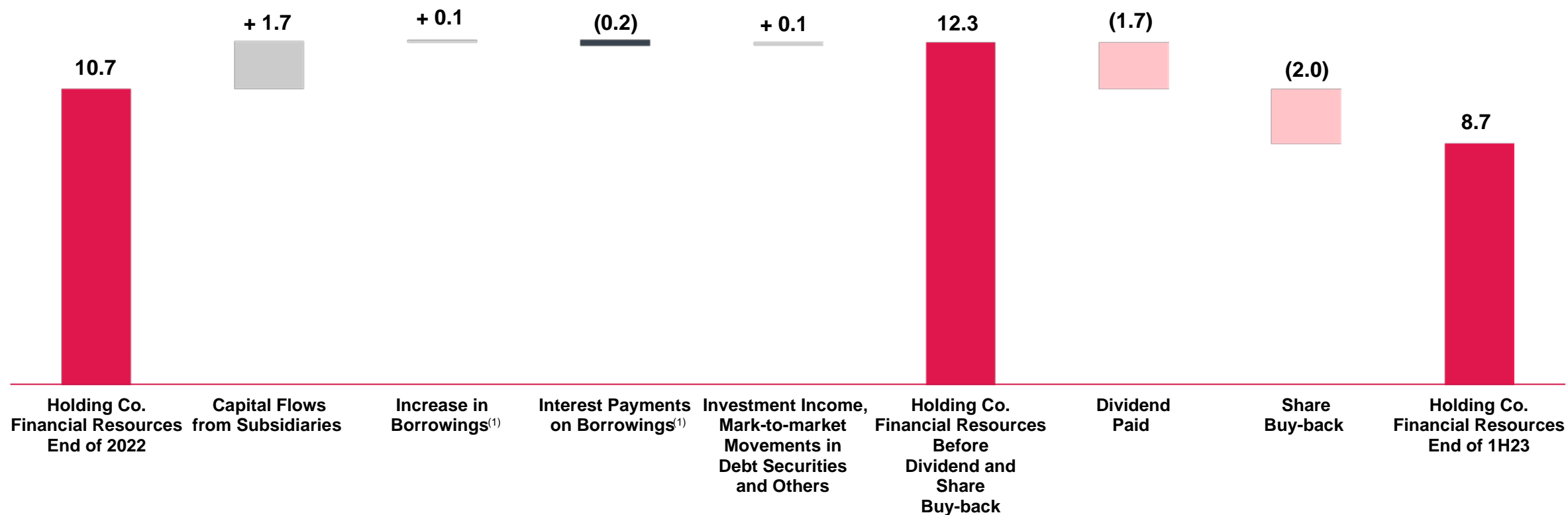


Note:  
 (1) Includes \$7.8b from HKRBC early adoption and release of additional resilience margins at 1 Jan 2022

# Holding Company Financial Resources



## Holding Company Financial Resources Movement (\$b)



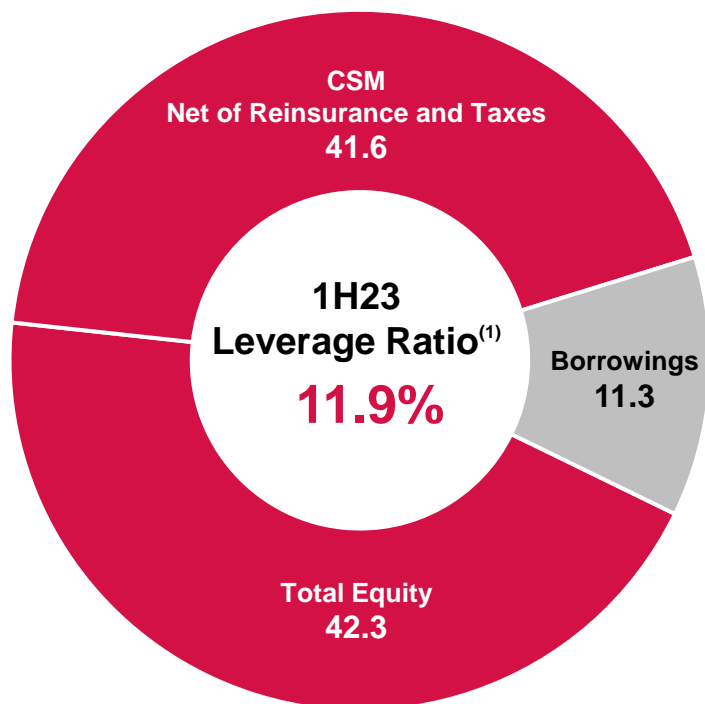
Notes: Due to rounding, numbers presented in the chart may not add up precisely

(1) Borrowings principally include medium-term notes and securities, other intercompany loans, and amounts outstanding, if any, from the holding company's \$2,290m unsecured committed credit facilities

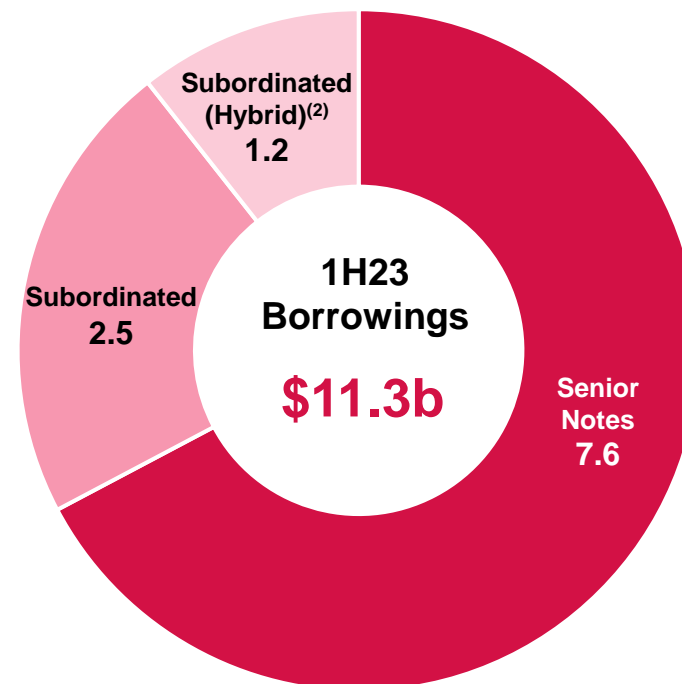
# Discipline Around Financial Leverage



## Group Total Leverage (\$b)



## Composition of Borrowings (\$b)



Notes:

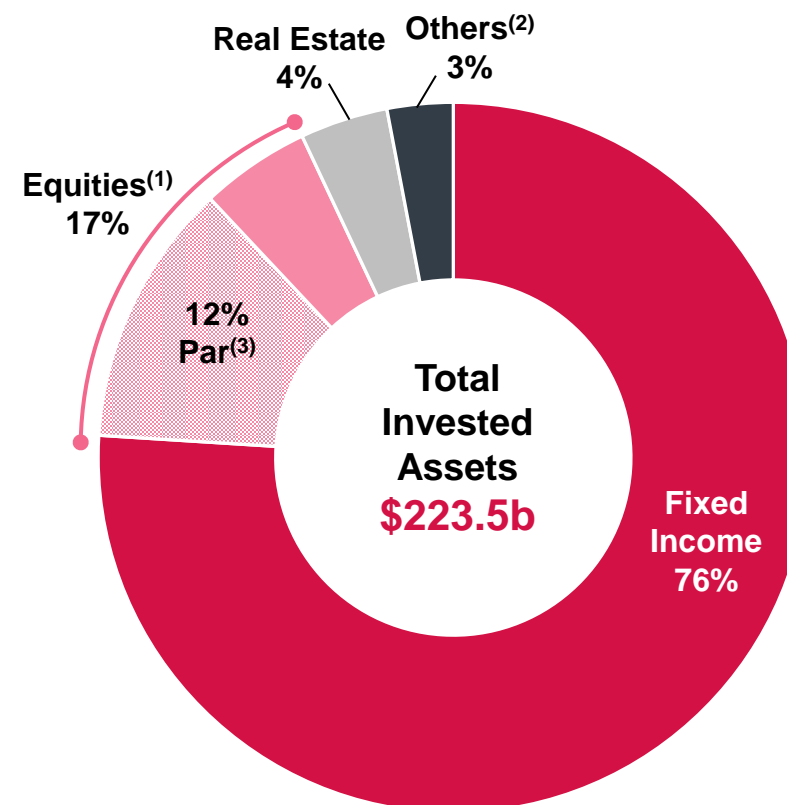
(1) Leverage ratio defined as total borrowings / (total borrowings + total equity + CSM net of reinsurance and taxes)

(2) Hybrid capital instruments meet requirements from one or more rating agencies for ratings capital credit and/or equity content for purposes of calculating financial leverage

# Total Invested Assets of \$223.5b



(\$b)	Par <sup>(3)</sup> Business	Non-Par and Surplus Assets	Total
Government and Government Agency Bonds	27.5	58.2	85.6
Corporate Bonds	47.5	29.3	76.8
Structured Securities	0.4	1.8	2.2
Loans and Deposits	0.7	3.5	4.2
<b>Fixed Income</b>	<b>76.1</b>	<b>92.8</b>	<b>168.9</b>
<b>Equities<sup>(1)</sup></b>	<b>27.6</b>	<b>12.4</b>	<b>40.0</b>
<b>Real Estate</b>	<b>3.6</b>	<b>4.4</b>	<b>8.0</b>
<b>Others<sup>(2)</sup></b>	<b>1.2</b>	<b>5.4</b>	<b>6.6</b>
<b>Total Invested Assets</b>	<b>108.5</b>	<b>115.0</b>	<b>223.5</b>
<b>% of Total Invested Assets</b>	<b>49%</b>	<b>51%</b>	<b>100%</b>



Notes: As of 30 Jun 2023; Due to rounding, numbers presented in the table may not add up precisely

(1) Includes equity shares, interests in investment funds and exchangeable loan notes

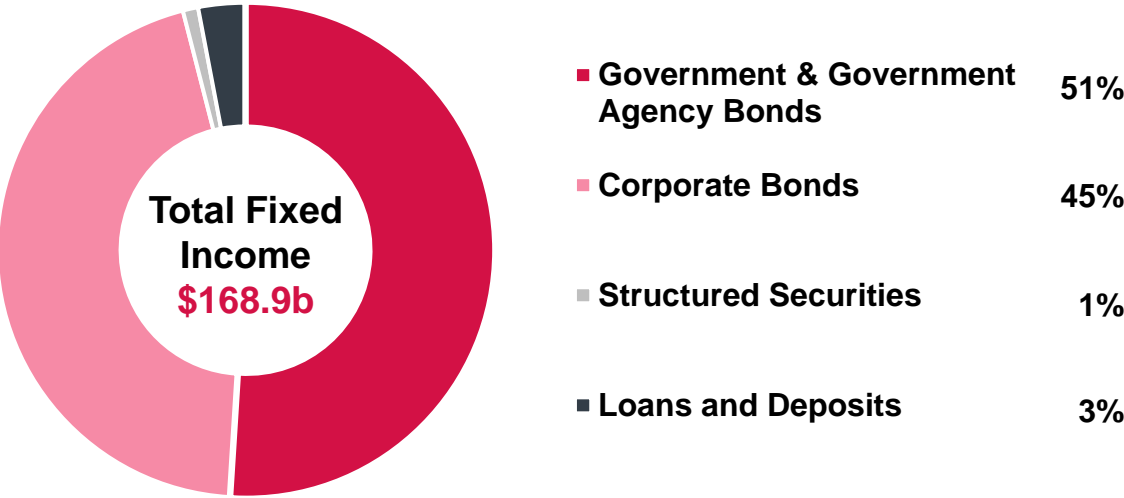
(2) Cash and cash equivalents and derivative financial instruments used for risk management purposes

(3) Including participating funds and other participating business with distinct portfolios

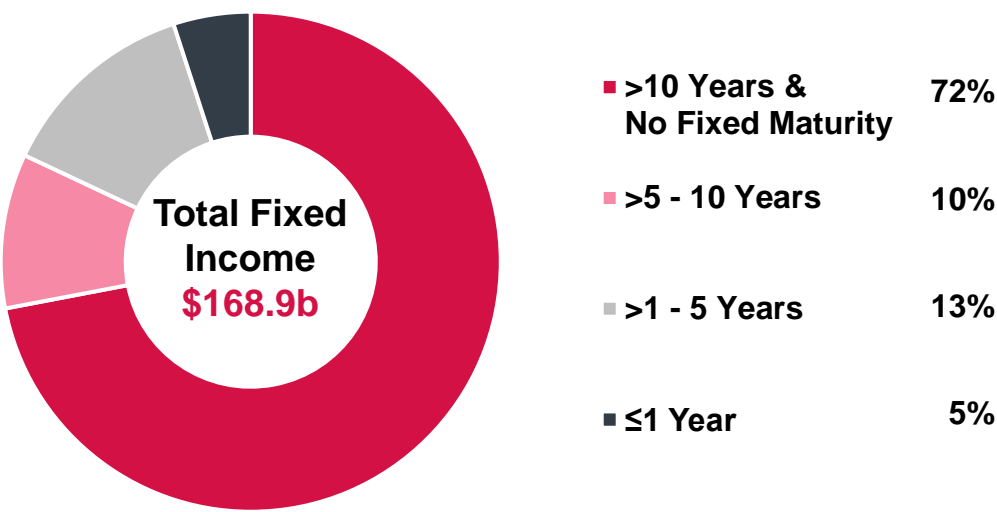
# Fixed Income Portfolio



Total Fixed Income by Type



Total Fixed Income by Maturity



Note: As of 30 Jun 2023

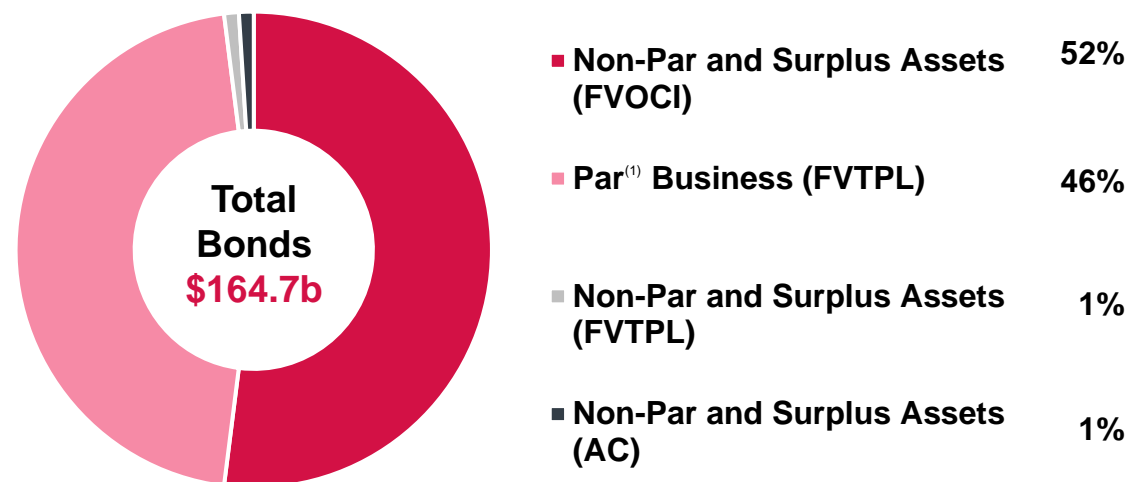


# Total Bonds by Accounting Classification



(\$b)	Par <sup>(1)</sup> Business	Non-Par and Surplus Assets	Total
Fair Value Through Other Comprehensive Income (FVOCI)	-	84.9	84.9
Fair Value Through Profit or Loss (FVTPL)	75.3	2.5	77.8
Amortised Cost (AC)	-	2.0	2.0
<b>Total Bonds<sup>(2)</sup></b>	<b>75.3</b>	<b>89.3</b>	<b>164.7</b>

## Total Bonds by Accounting Classification



Notes: As of 30 Jun 2023; Due to rounding, numbers presented in the table may not add up precisely

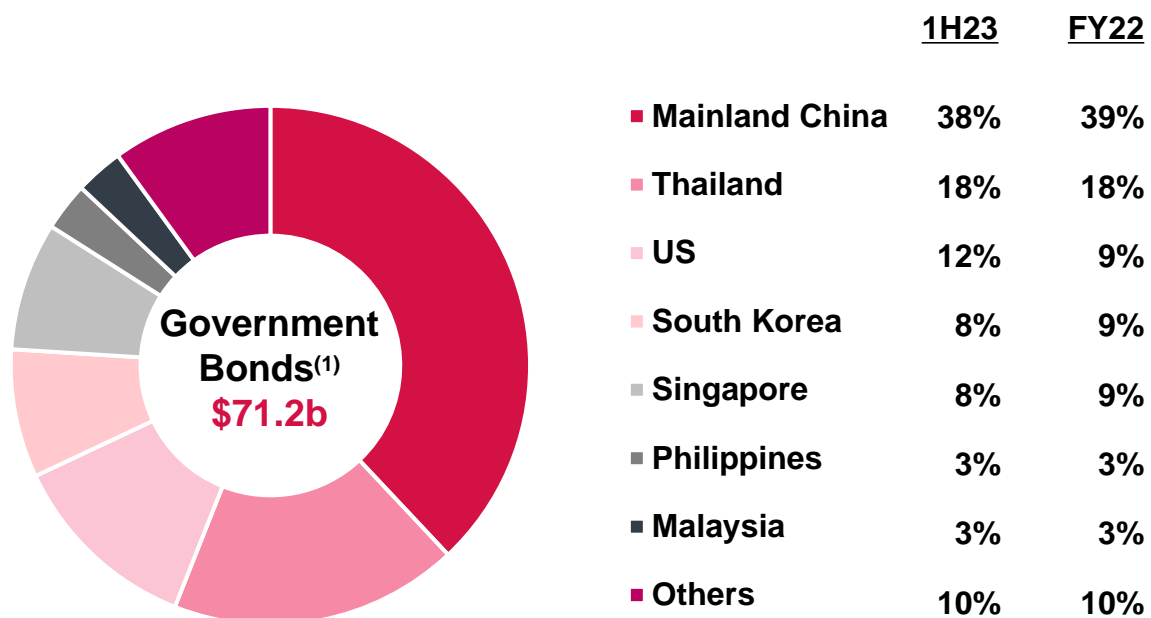
(1) Including participating funds and other participating business with distinct portfolios

(2) Includes structured securities

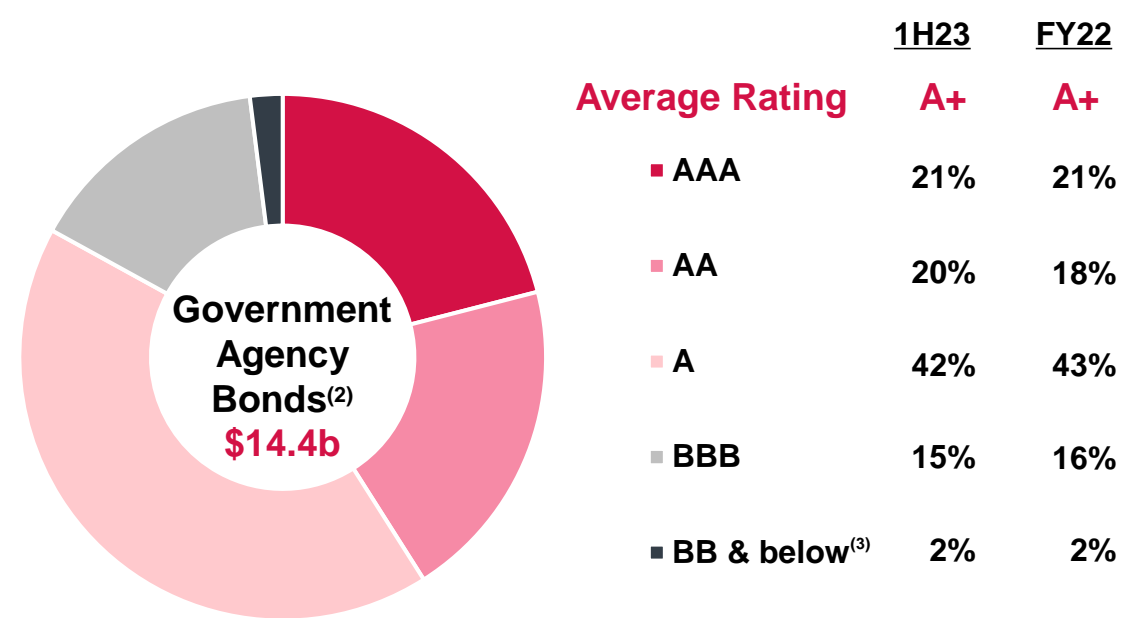
# Government and Government Agency Bond Portfolio



## Government Bonds<sup>(1)</sup> by Geography



## Government Agency<sup>(2)</sup> Bonds by Rating



Notes: As of 30 Jun 2023

(1) Government bonds include bonds issued in local or foreign currencies by either the government where the respective business unit operates or other governments

(2) Government agency bonds comprise bonds issued by government-sponsored institutions such as national, provincial and municipal authorities; government-related entities; multilateral development banks and supranational organisations

(3) Including not rated bonds

# Corporate Bond Portfolio by Rating



Rating (\$b)	Par <sup>(1)</sup> Business	Non-Par and Surplus Assets	Total
AAA	0.6	0.2	0.8
AA	3.2	2.3	5.5
A	21.8	12.5	34.3
BBB	21.2	12.3	33.5
BB and below <sup>(2)</sup>	0.7	2.1	2.8
<b>Total</b>	<b>47.5</b>	<b>29.3</b>	<b>76.8</b>

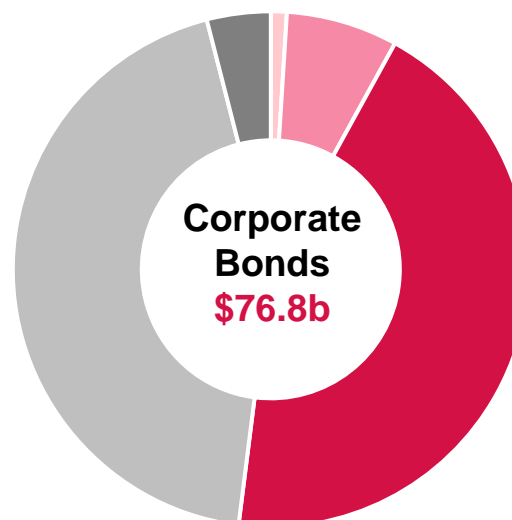
BBB+	5.7
BBB	3.8
BBB-	2.8
<b>Total</b>	<b>12.3</b>

Notes: As of 30 Jun 2023; Due to rounding, numbers presented in the table may not add up precisely

(1) Including participating funds and other participating business with distinct portfolios

(2) Including not rated bonds

## Corporate Bonds by Rating



### Average Rating

	1H23	FY22
Average Rating	A-	A-
AAA	1%	1%
AA	7%	7%
A	44%	44%
BBB	44%	45%
BB and below <sup>(2)</sup>	4%	3%

# Corporate Bond Portfolio (Non-Par and Surplus Assets)



## Corporate Bonds by Geography

Non-Par and Surplus Assets

	\$b	% of total
Asia Pacific	19.8	68%
United States	5.7	19%
Other	3.8	13%
<b>Total</b>	<b>29.3</b>	<b>100%</b>

## Corporate Bonds by Type

Non-Par and Surplus Assets

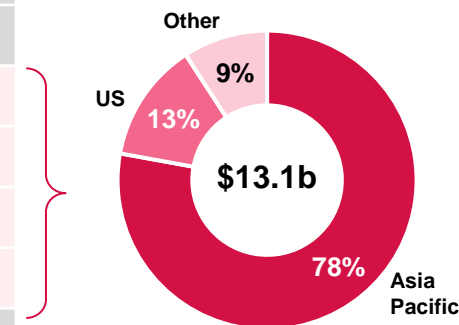
	\$b	% of total
Senior notes	27.6	94%
Subordinated debt instruments	1.7	6%
Additional Tier 1 debt instruments	0.03	0.1%
<b>Total</b>	<b>29.3</b>	<b>100%</b>

## Corporate Bonds by Sector

Non-Par and Surplus Assets

	\$b	% of total
Energy	3.1	10%
Materials	1.1	4%
Industrials	3.1	11%
Consumer Discretionary	1.4	5%
Consumer Staples	1.3	4%
Healthcare	0.8	3%
Financials – Banks	4.9	17%
Financials – Financial Services	4.3	14%
Financials – Insurance	0.9	3%
Real Estate	3.1	10%
Information Technology	1.2	4%
Communication Services	2.2	8%
Utilities	2.0	7%
<b>Total</b>	<b>29.3</b>	<b>100%</b>

**Corporate Bonds**  
Financials and Real Estate  
Sector by Geography

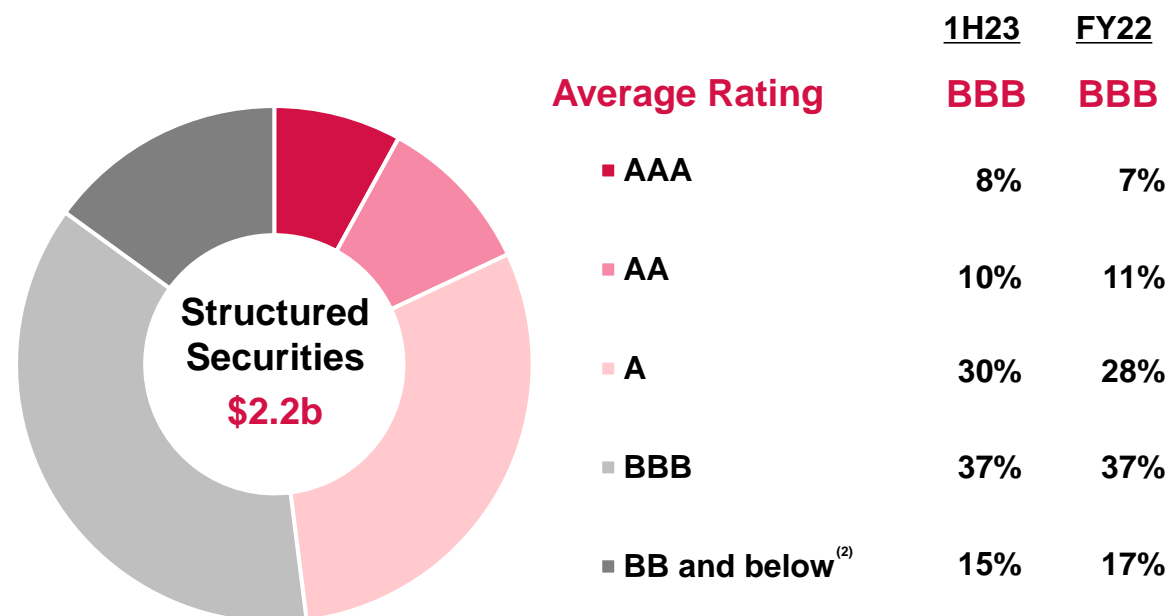


# Structured Security Portfolio



Rating (\$b)	Par <sup>(1)</sup> Business	Non-Par and Surplus Assets	Total
AAA	0.1	0.1	0.2
AA	0.1	0.2	0.2
A	0.1	0.6	0.7
BBB	0.1	0.7	0.8
BB and below <sup>(2)</sup>	0.1	0.3	0.3
<b>Total</b>	<b>0.4</b>	<b>1.8</b>	<b>2.2</b>

## Structured Securities by Rating

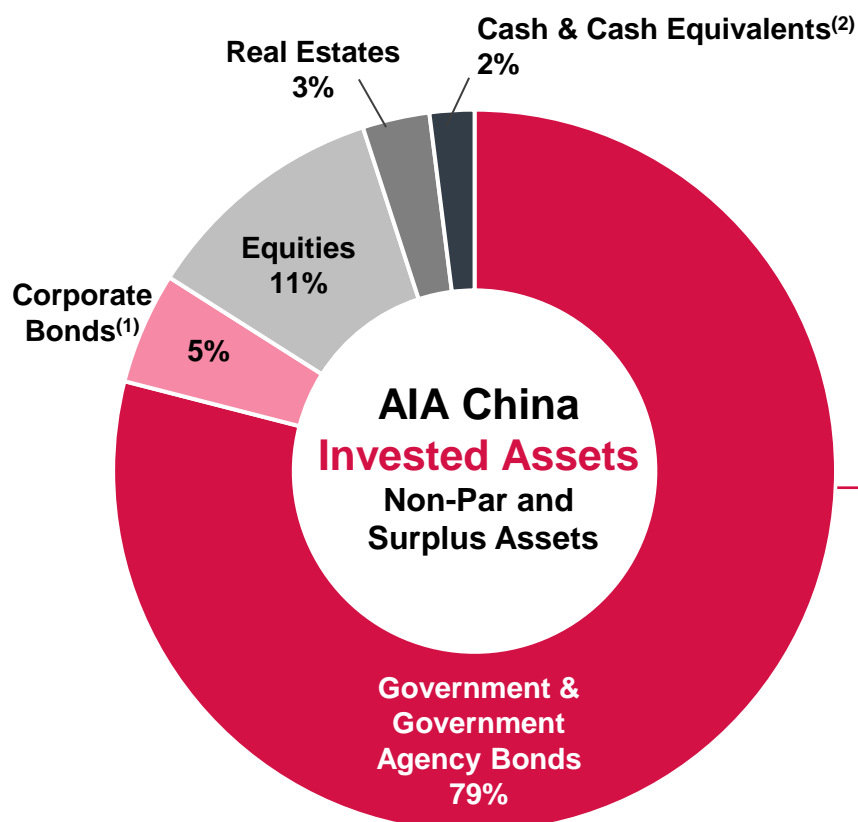


Notes: As of 30 Jun 2023; Due to rounding, numbers presented in the chart may not add up precisely

(1) Including participating funds and other participating business with distinct portfolios

(2) Including not rated bonds

# AIA China: Prudent Investment Portfolio



## Prudent ALM Approach

- Asset allocation driven by liability cash flow matching in local currency
- **84%** of invested assets in fixed income
- **>90%** of fixed income portfolio in government and government agency bonds
- Bond portfolio average international rating **A+**
- Asset portfolio well diversified with insignificant alternative assets

Notes: As of 30 Jun 2023

(1) Including 1% in structured securities and loans and deposits

(2) Including less than 1% in derivatives financial instruments

# Risk Discount Rate and Risk Premium



	As at 30 Nov 2010			As at 30 Jun 2023		
	Risk Discount Rates	Long-term 10-year Govt Bonds	Risk Premium	Risk Discount Rates	Long-term 10-year Govt Bonds	Risk Premium
%						
Australia	8.75	5.65	3.10	7.43	3.30	4.13
Mainland China	10.00	3.74	6.26	9.67	3.70	5.97
Hong Kong	8.00	3.53	4.47	7.45	3.00	4.45
Indonesia	15.00	7.90	7.10	13.13	7.50	5.63
South Korea	10.50	4.82	5.68	8.86	3.00	5.86
Malaysia	9.00	4.45	4.55	8.86	4.50	4.36
New Zealand	9.00	6.13	2.87	7.39	3.30	4.09
Philippines	13.00	6.00	7.00	12.10	5.80	6.30
Singapore	7.75	2.93	4.82	7.22	2.90	4.32
Sri Lanka <sup>(1)</sup>	n/a	n/a	n/a	21.00	10.00	11.00
Taiwan (China)	8.00	1.73	6.27	7.64	1.50	6.14
Thailand	9.50	3.87	5.63	8.00	3.20	4.80
Vietnam	16.00	10.20	5.80	9.55	4.00	5.55
Weighted Average <sup>(2)</sup>	8.95	3.85	5.10	8.30	3.37	4.93

Notes: For Tata AIA Life, the Group uses the Indian EV methodology as defined in Actuarial Practice Standard 10 issued by the Institute of Actuaries of India for determining its EV and VONB. This methodology uses investment returns and risk discount rates that reflect the market-derived government bond yield curve. The above disclosure information is therefore not provided for Tata AIA Life

(1) Sri Lanka is included since the acquisition completion date of 5 Dec 2012

(2) Weighted average by VIF contribution

# IFRS 17 Discount Rates and Illiquidity Premium



Spot Rates as at 30 Jun 2023

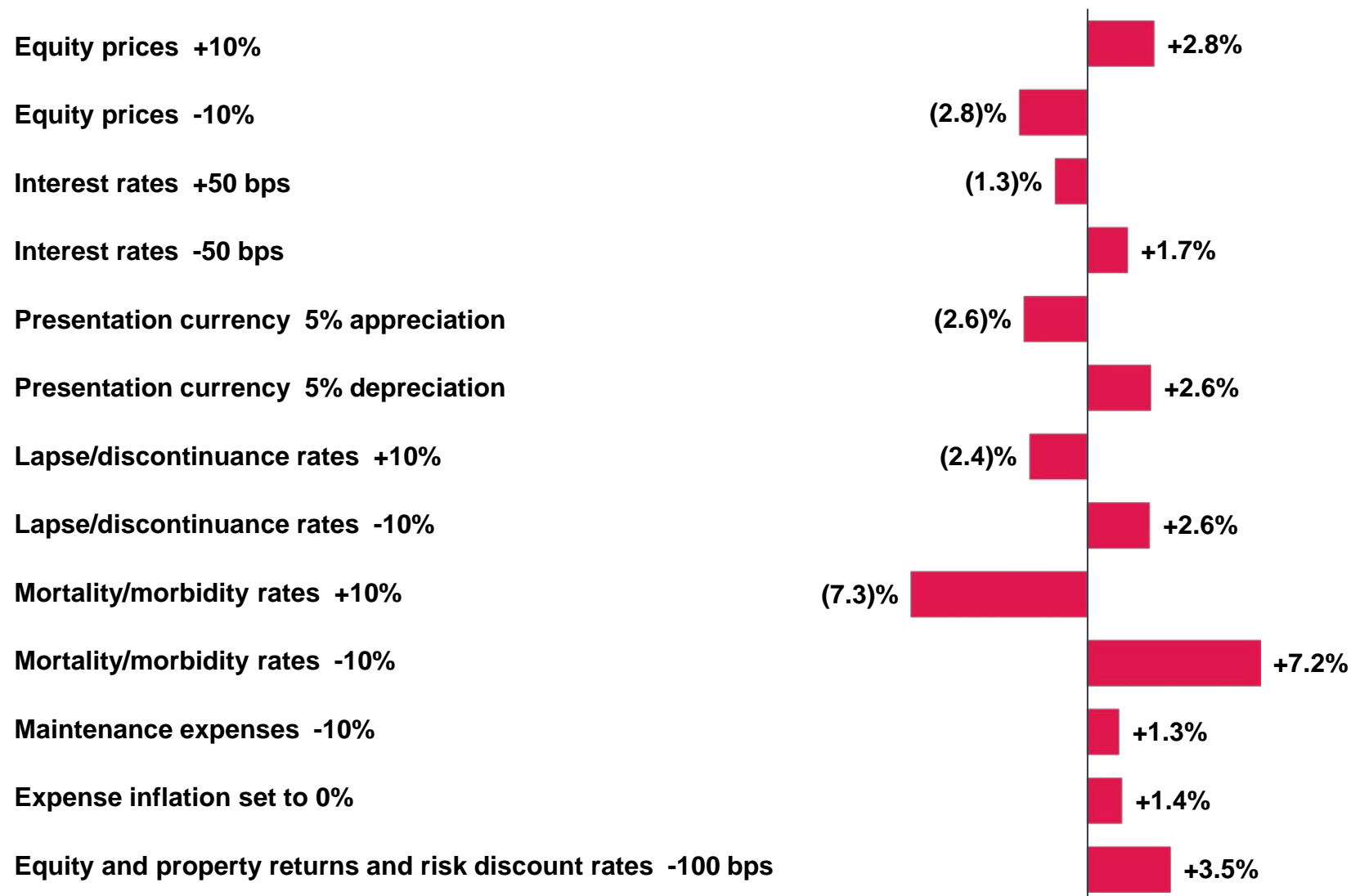
	1 year		5 years		10 years		15 years		20 years	
	Risk free	With illiquidity premium	Risk free	With illiquidity premium	Risk free	With illiquidity premium	Risk free	With illiquidity premium	Risk free	With illiquidity premium
%										
USD	5.27	5.60	4.05	5.12	3.76	5.03	3.81	5.08	4.12	5.33
HKD	4.82	5.15	4.02	5.08	3.77	5.04	3.79	5.07	4.11	5.31
CNY	1.86	2.37	2.44	2.88	2.67	3.00	2.85	3.19	2.99	3.40
SGD	3.52	5.23	3.03	4.09	2.90	4.09	2.67	3.88	2.37	3.57
MYR	3.27	3.76	3.62	4.03	3.91	4.22	4.08	4.41	4.18	4.57
THB	2.05	2.40	2.34	2.94	2.62	3.32	2.97	3.75	3.22	4.04



# Sensitivity Analysis: Embedded Value



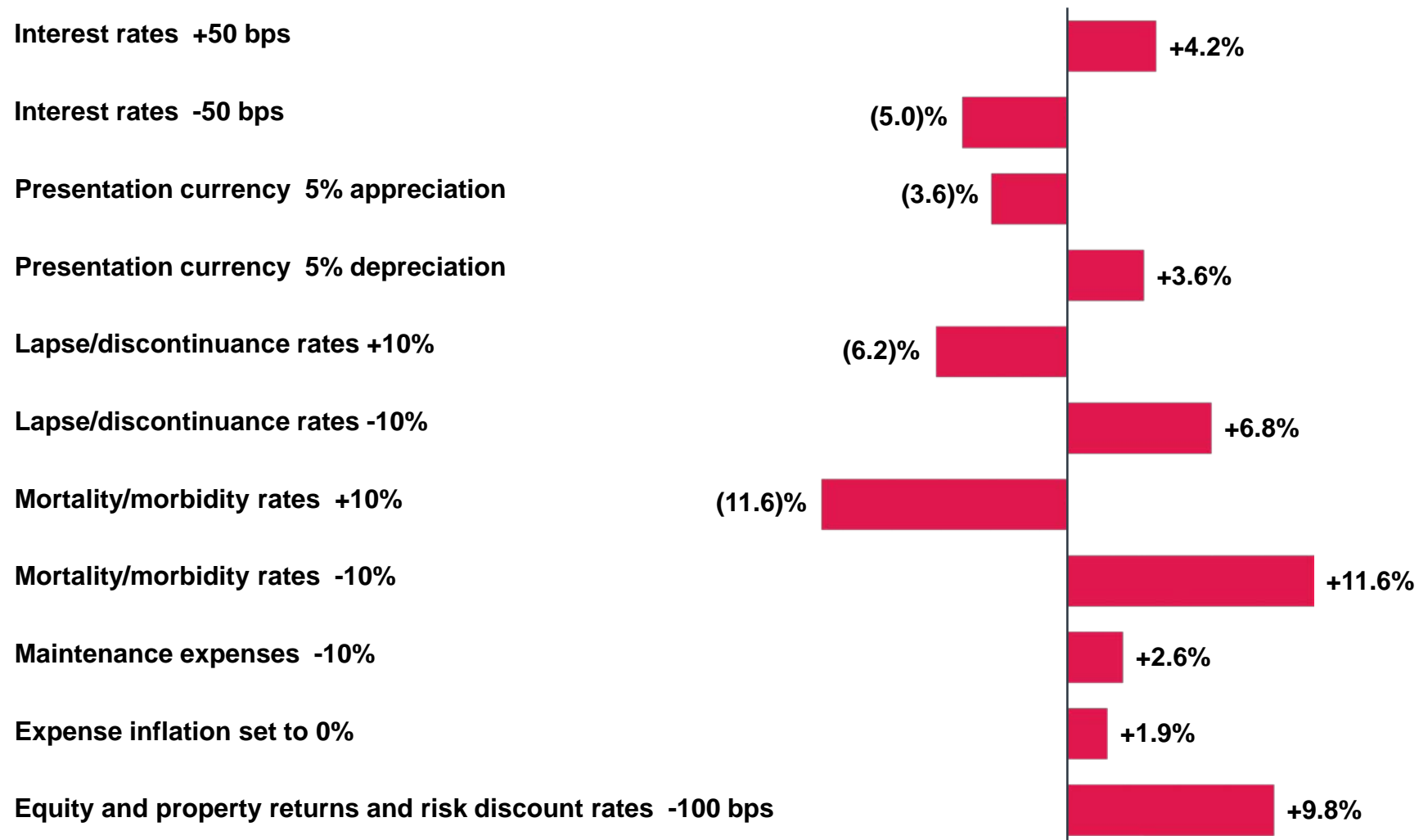
## Sensitivity of EV as at 30 Jun 2023



# Sensitivity Analysis: VONB



## Sensitivity of VONB for the six months ended 30 Jun 2023



# Other Sensitivity Analysis



## Equity Prices

10% Fall

(1.3)%



(2.8)%



(4) pps



10% Rise

+1.2%



+2.7%



+3 pps



## Interest Rates

50 bps Decrease

+1.5%



+0.3%



+9 pps



50 bps Increase

(1.2)%



(0.3)%



(8) pps

