



HEALTHIER, LONGER,
BETTER LIVES

2022 ANNUAL RESULTS PRESENTATION

10 March 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.

Agenda



1

BUSINESS HIGHLIGHTS

Lee Yuan Siong, Group Chief Executive and President

2

FINANCIAL RESULTS

Garth Jones, Group Chief Financial Officer

3

STRATEGIC PRIORITIES & OUTLOOK

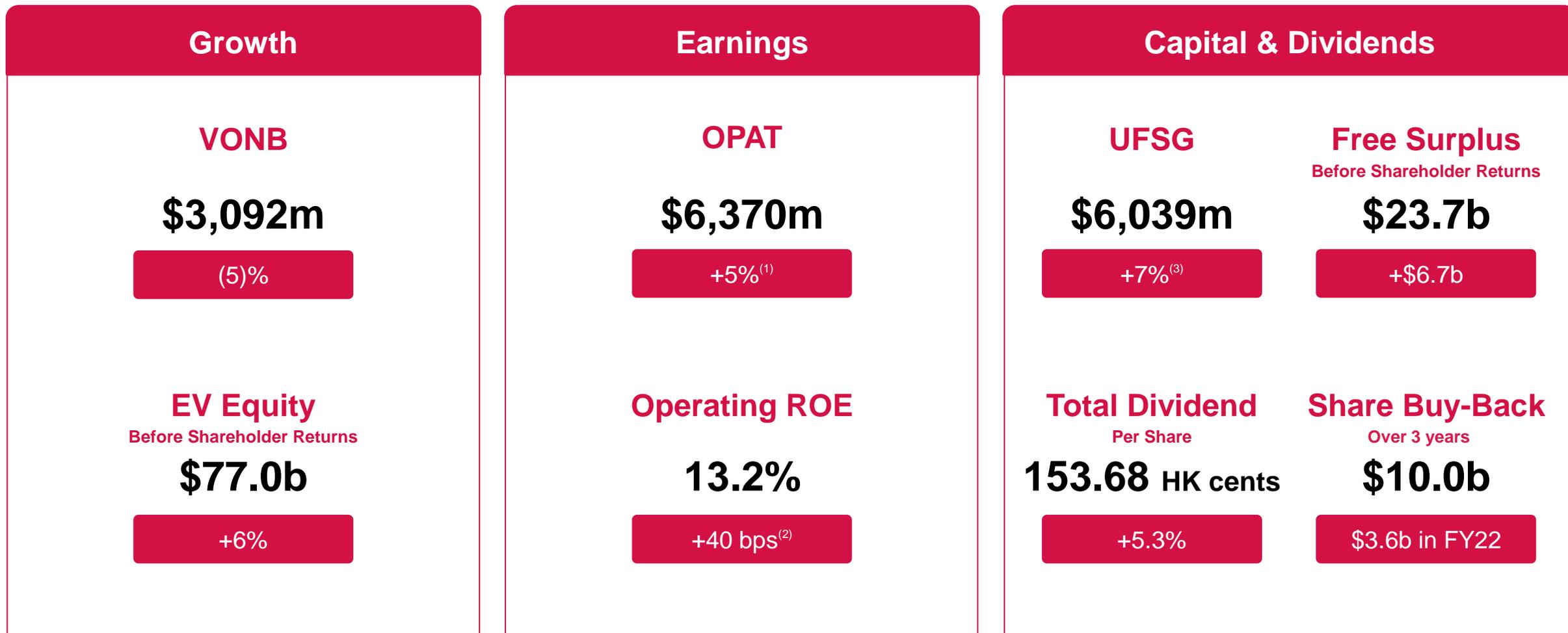
Lee Yuan Siong, Group Chief Executive and President

Business Highlights

Lee Yuan Siong

Group Chief Executive and President

2022 Resilient Financial Performance, VONB up 6% in 2H



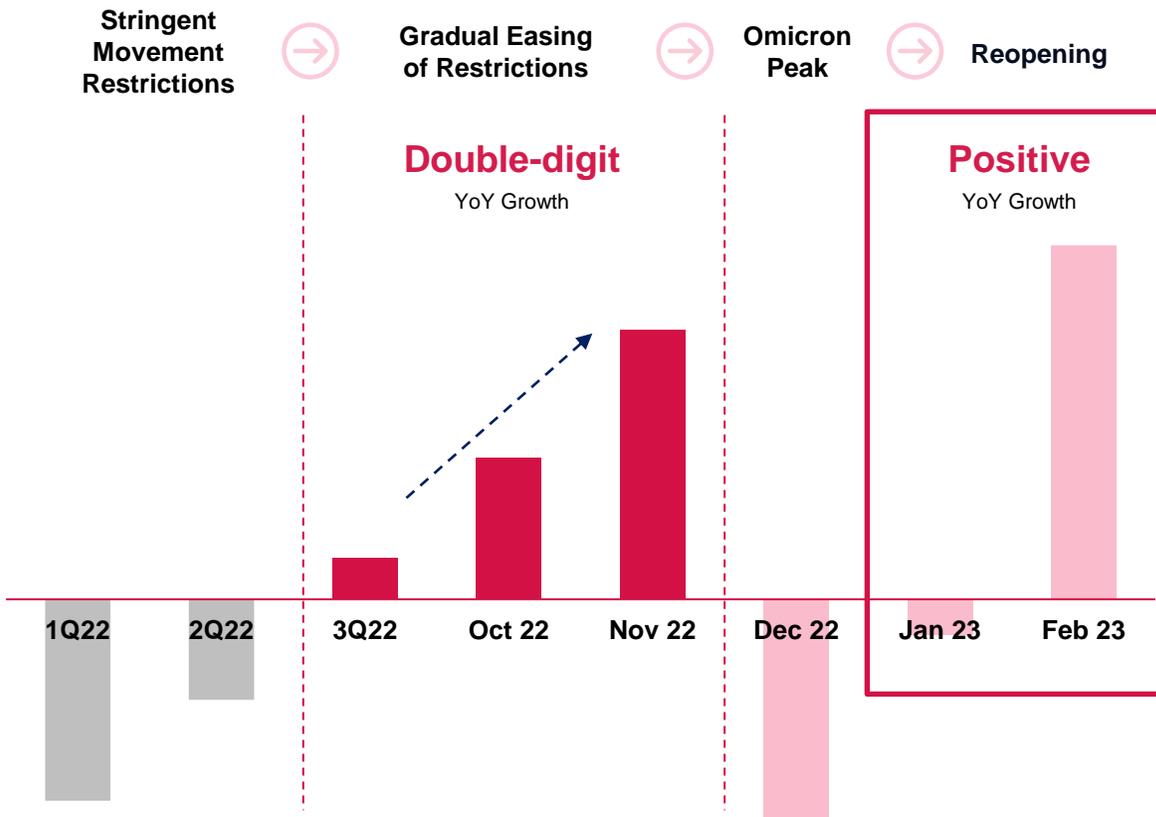
Notes:

- (1) OPAT growth rate is shown on a per share basis
- (2) Operating ROE growth rate is shown on an actual exchange rate basis
- (3) UFSG growth rate on a comparable per share basis before the effects from the early adoption of the Hong Kong Risk-based Capital (HKRBC) regime and the release of additional resilience margins

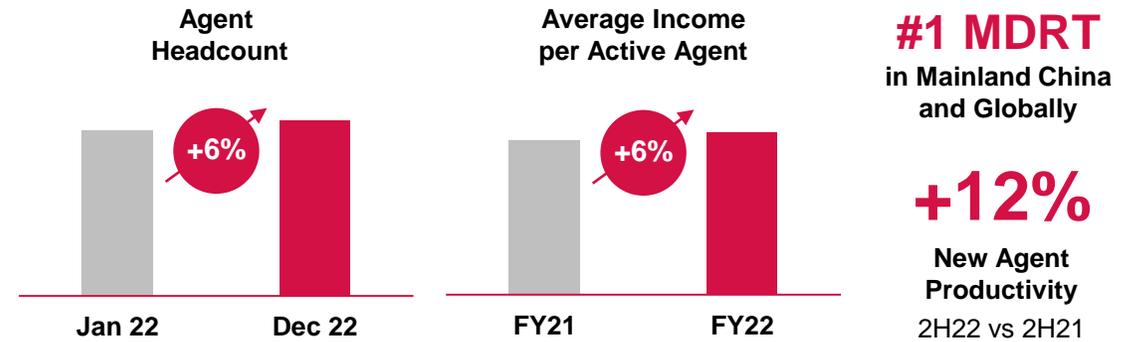
AIA China: Strong VONB Momentum as Restrictions Eased



AIA China VONB YoY Growth



Differentiated Premier Agency Well-Positioned to Capture Future Growth



Excellent Progress in New Operations

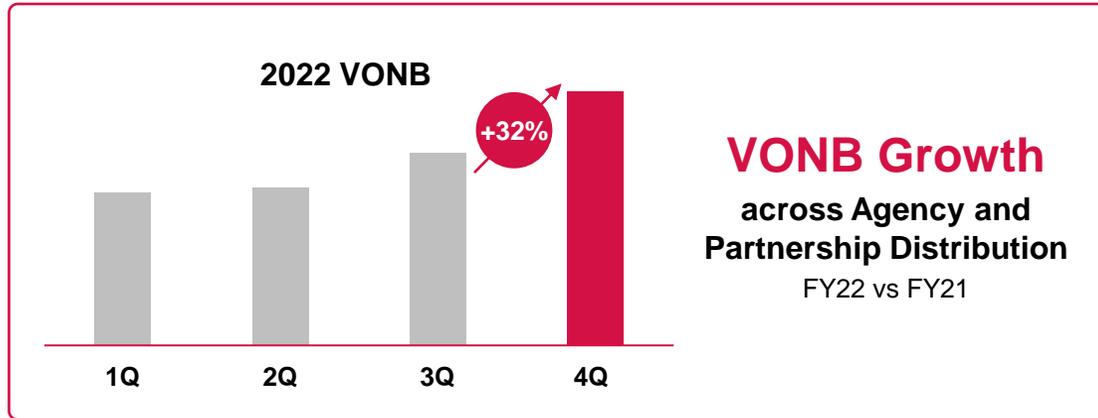
- +50%** Agency VONB
- +31%** Active Agents
- New province launch in **Hubei** (Wuhan)
- Second centre opened in **Hankou District** (Wuhan)
- Tianjin** and **Shijiazhuang** status upgraded
- New branch preparations in **Henan** at an advanced stage

Notes: Growth rates for FY22 are year-on-year, unless otherwise stated
New operations refer to Tianjin, Shijiazhuang, Sichuan province and Hubei province

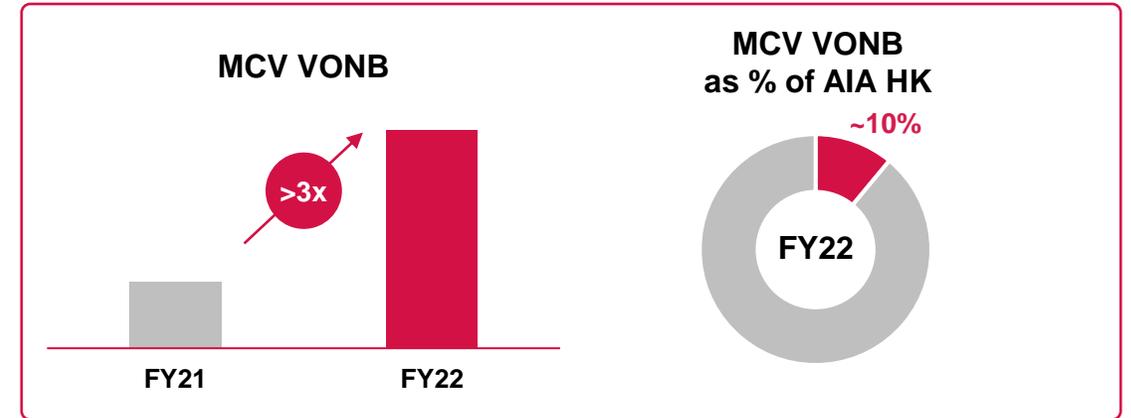
AIA Hong Kong: VONB Growth from All Channels



AIA Hong Kong VONB up 4% in FY22 Building Strong Momentum through 2H



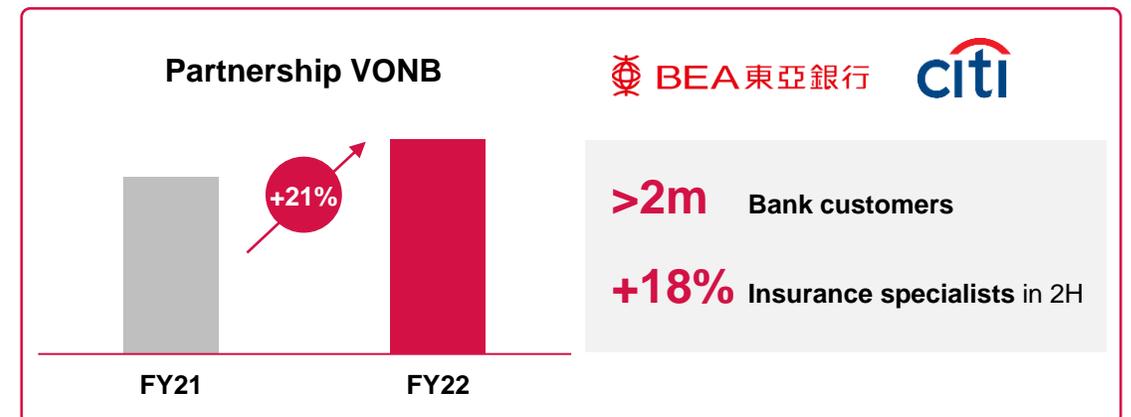
Mainland Chinese Visitor (MCV) Business Excellent VONB Growth via Macau Branch



Premier Agency Market Leader in Agency Distribution



Partnership Distribution Excellent Bancassurance Performance

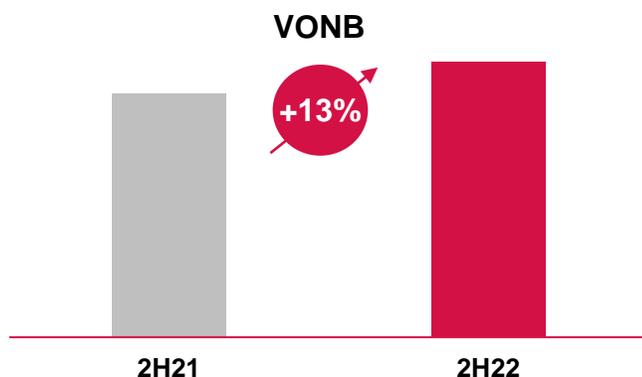


ASEAN: Major Driver of VONB Growth

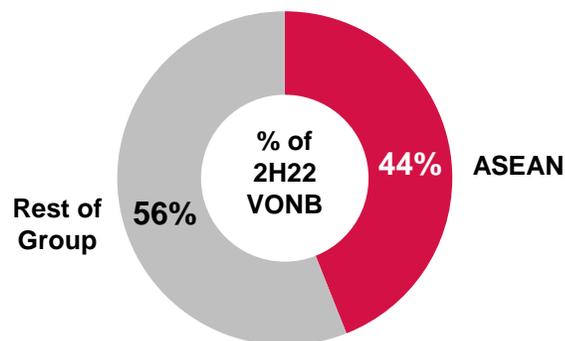


Return to Strong Growth in 2H22

#1 Ranked in ASEAN⁽¹⁾



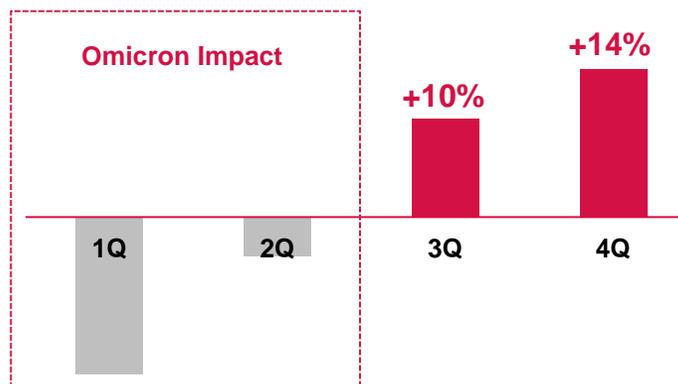
Significant Contributor to VONB



Powerful Multi-Channel Distribution Platform

Premier Agency

2022 VONB YoY Growth



+15%

MDRT members

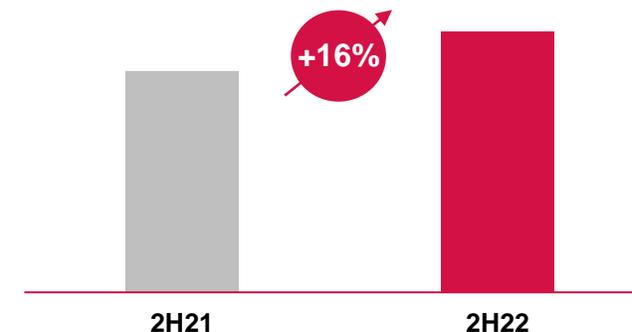
+9%

Active new agents
4Q22 vs 1Q22

#1 MDRT across ASEAN

Long-Term Strategic Partnerships

Partnership VONB



65m

Potential customers
from leading domestic
bank partners⁽²⁾

>50m

Active users across
key strategic digital
platform partners

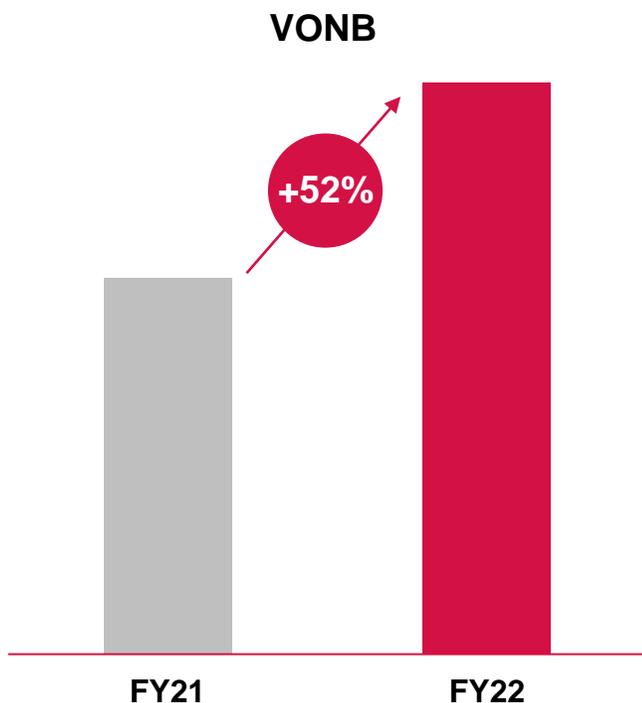
Digital Lead Generation
 Activity Management
 Proposition Innovation

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, Indonesia, the Philippines and Vietnam) by ANP based on latest available regulatory data
 (2) Bangkok Bank in Thailand, BCA in Indonesia, BPI in the Philippines, Public Bank in Malaysia, VPBank in Vietnam, AYA Bank in Myanmar and Amret in Cambodia

India: Excellent Performance by Tata AIA Life



Superior Growth in FY22



High-Quality Leading Player

#1
Retail Protection
Player⁽¹⁾

#3
Private Life Insurer⁽²⁾

#1
Persistency⁽³⁾

Multi-Channel Distribution Strategy

Leading Premier Agency

+52%
VONB growth

#1 MDRT life insurer
+33% MDRT qualifiers
2x New recruits

Digitally-Enabled Partnerships

+52%
VONB growth

6 high-quality bank partners:
>150m accessible customers
>5,000 insurance specialists

Key broker partners:
#1 share of wallet⁽⁴⁾

Notes: FY22 YoY growth rates, unless otherwise stated

(1) Among private insurers, based on retail sum assured as at end of 2022

(2) Individual weighted new business premium of private life insurers for Apr to Dec 2022

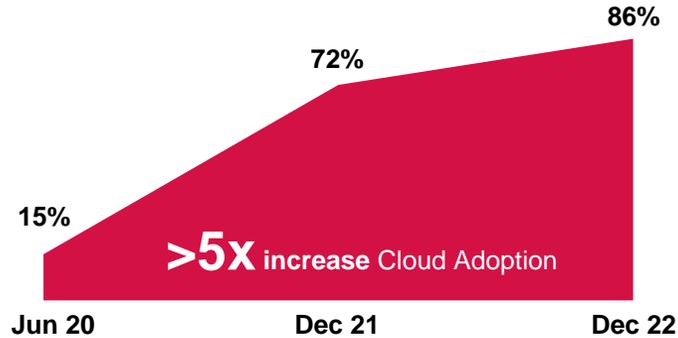
(3) Based on regulatory disclosures on 13th month persistency of all insurers at the end of December 2022

(4) AIA estimates based on market insights, Dec 2022

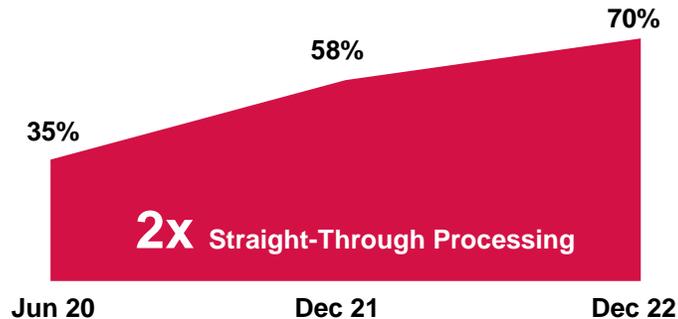
Technology, Digital and Analytics Transforming AIA



Industry-Leading Cloud Adoption



Improved Customer Experience with Straight-Through Processing



Analytics Powering Everything We Do

>230 AI and analytics use cases implemented across the Group as of FY22 since launch of TDA

TDA powering our unrivalled distribution and achieving the best outcomes for customers

Enhancing Premier Agency

4.7
★★★★★
Rating across agency tools

~\$280m
Agency ANP from digitally-sourced leads

>75%
Active agents using social media marketing, +14 pps YoY

Digitally-Enabled Partnerships

>4.6m
Digital leads from bank partners

~\$220m
Bancassurance ANP from digitally-sourced leads

>1m
Customers through digital platform partners

Leading Customer Experience

>15m
Online registered customers

4+
★★★★★
App store rating of AIA service app

Top 3 NPS
in 9 markets

Digital Insurer of the Year
InsuranceAsia News, 2021 and 2022

Enterprise Architecture Award
Forrester Asia Pacific Technology Awards 2022

Accelerating AIA's Profitable Growth Strategy Through Health



AIA is Uniquely Positioned to Address Asia's Healthcare Demands

Profitable at Scale

>40% VONB

from products with health-related benefits⁽¹⁾

>14m

health customers

>160,000

corporate customers

Leading Market Presence



#1 Hong Kong
(25% share)



#1 Thailand
(31% share)



#1 Singapore
(24% share)



#1 Malaysia
(23% share⁽²⁾)

Differentiated Health and Wellness Services

AIA Vitality

Launched in **12** AIA markets

>\$2.5b integrated product VONB⁽³⁾

AIA's Integrated Health Strategy

Making Healthcare More Accessible, More Affordable and More Effective

Personalised Health Insurance

Integration with Outpatient Clinics

Healthcare Admin & Management

Powered by Health Technology, Digital and Analytics



World-class digital health technology across the entire healthcare value chain

>30 years proven HealthTech IP
>200 cutting-edge technology assets
~270 full-time employees

Advancing Capabilities



Blue Cross 藍十字

An AIA Company 友邦保險成員公司

Completed in Aug 2022

- Leading health insurance products provider in Hong Kong
- High-quality provider network with own clinics



MediCard

Completed in Mar 2023

- Leading HMO⁽⁴⁾ in the Philippines
- >1,000 network hospitals and 26 own clinics

Notes:

(1) For FY22; includes medical coverages and traditional protection products such as critical illness, disability income that have fixed benefits payable on a health condition diagnosis, but excludes death and accident benefits

(2) Excludes non-profit medical schemes (3) AIA Vitality integrated VONB, cumulative since 2018 (4) Health Maintenance Organisation

ESG: AIA is Committed to Achieving Net-Zero



Health and Wellness

More than \$2 trillion

total sums assured

\$16 billion

in total benefits and claims

AIA One Billion

rolled out to 18 markets, engaged 258m people



Sustainable Investment

1st Sustainable Multi-Thematic

fund launched by AIA Singapore

Over \$10 billion

investments in Healthcare sector and ESG bonds

ESG Rating Scorecard

fully implemented across directly-managed fixed income and equity asset classes



Sustainable Operations

87% Digital Submissions

achieved from our buy, service and claims transactions

100%

of all new buildings and redevelopments are green certified

Fortune's Change The World List

top ten ranked companies globally



People and Culture

Gallup Exceptional Workplace Award

top quartile in employee engagement score for the 6th consecutive year

42% Women

in senior management roles

Bloomberg Gender-Equality

index inclusion in 2023



Effective Governance

Top Rated ESG Performer

by Sustainalytics in insurance industry and Asia

AA

in MSCI ESG ratings

100%

of Group Board non-executives are independent and all Group Board committees are chaired by INEDs

Helping People Live Healthier, Longer, Better Lives

Strong Momentum in 2H22, Well-Positioned for Growth



Multiple Growth Engines

MAINLAND CHINA

- **Double-digit VONB** growth pre-Omicron⁽¹⁾
- **VONB growth** YoY in Jan-Feb 23
- Unique advantage to capture full growth potential

HONG KONG

- **VONB growth** in 2022, building momentum
- **#1 in Agency** and gaining market share
- Well-positioned for sustained MCV business

ASEAN

- **13% VONB growth** in 2H22
- **#1 in ASEAN**, major driver of 2H VONB growth
- #1 Premier Agency, leading domestic partners

INDIA

- **52% VONB growth** in 2022
- **#3 private life insurer**, #1 retail protection
- Fastest growing life insurer

Unmatched Financial Flexibility

STRONG, RESILIENT BALANCE SHEET

- **\$17.9b** free surplus, up in 2022
- **283%** Group LCSM cover ratio

GROWING FREE SURPLUS GENERATION

- **\$6.0b** UFSG in 2022
- **\$60.8b** free surplus generation since IPO

ATTRACTIVE NEW BUSINESS RETURNS

- **>20%** IRR on new business investment
- **3-year** payback period

CONSISTENT CASH GENERATION

- **\$4.3b** capital flows to Group in 2022
- **\$10.7b** Holding Co. financial resources

SUPERIOR SHAREHOLDER RETURNS

- **Total DPS up 5.3%** to 153.68 HK cents
- **\$10.0b** share buy-back programme



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Financial Results

Garth Jones

Group Chief Financial Officer



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Growth

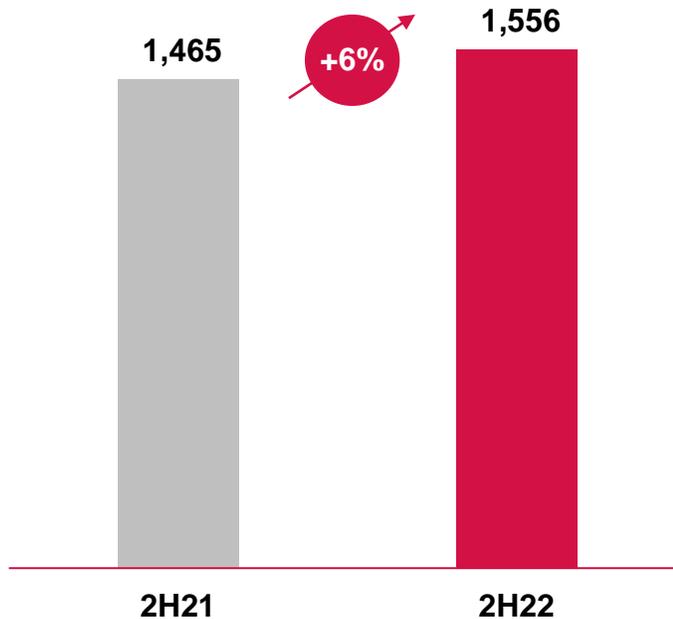
Earnings

Capital & Dividends

Strong VONB Growth Momentum in 2H22



Total Group
VONB (\$m)



2H22 VONB Growth Across 5 Largest Markets

Mainland China

\$353m

+3%

Hong Kong

\$464m

+5%

Thailand

\$325m

+19%

Singapore

\$188m

+7%

Malaysia

\$147m

+26%

Other Markets

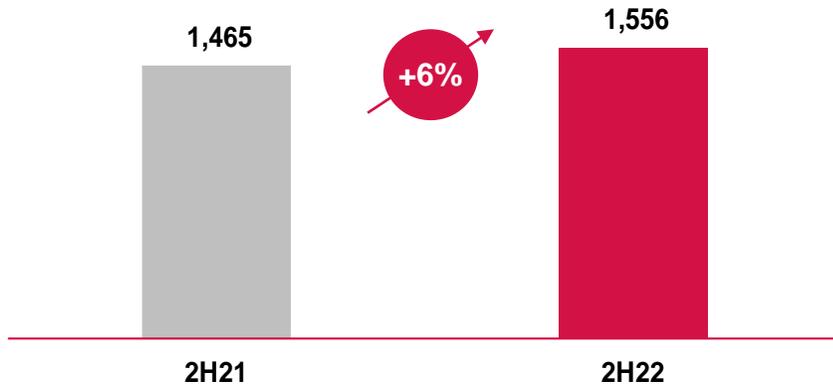
\$213m

(8)%

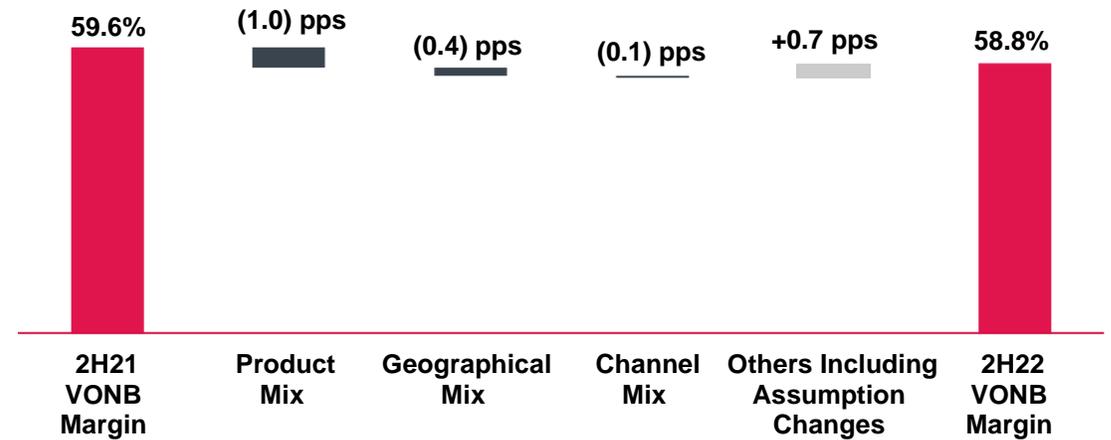
High-Quality New Business Delivering Attractive Returns



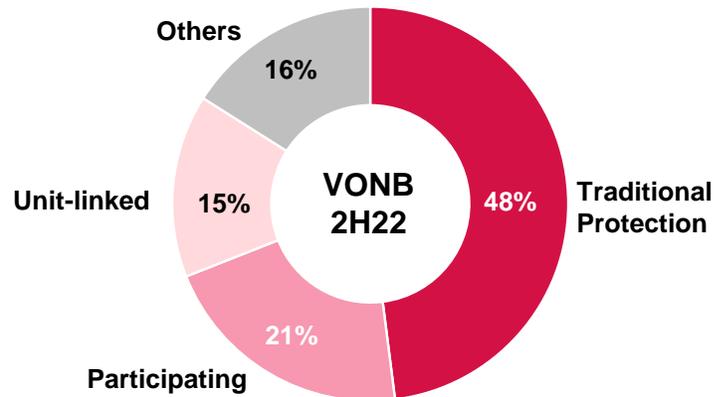
VONB (\$m)



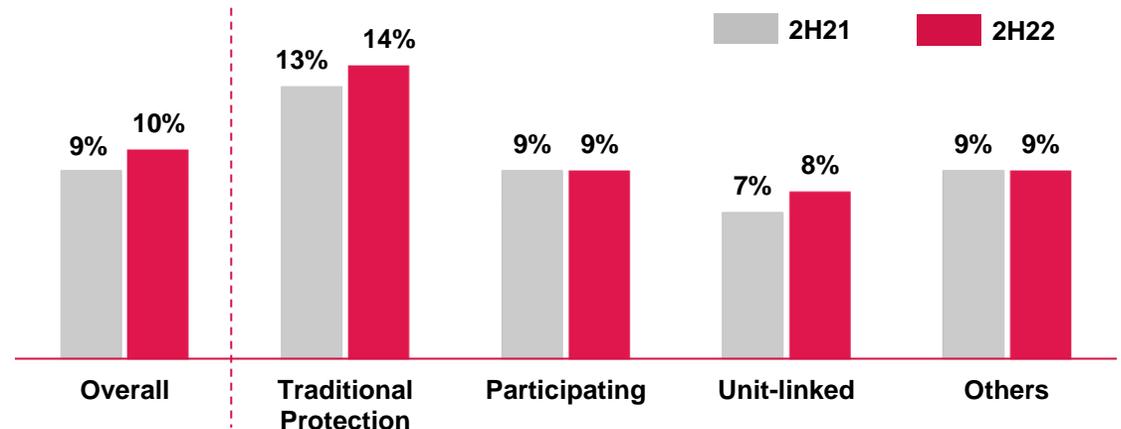
VONB Margin Movement



Product Mix



PVNB Margin by Product

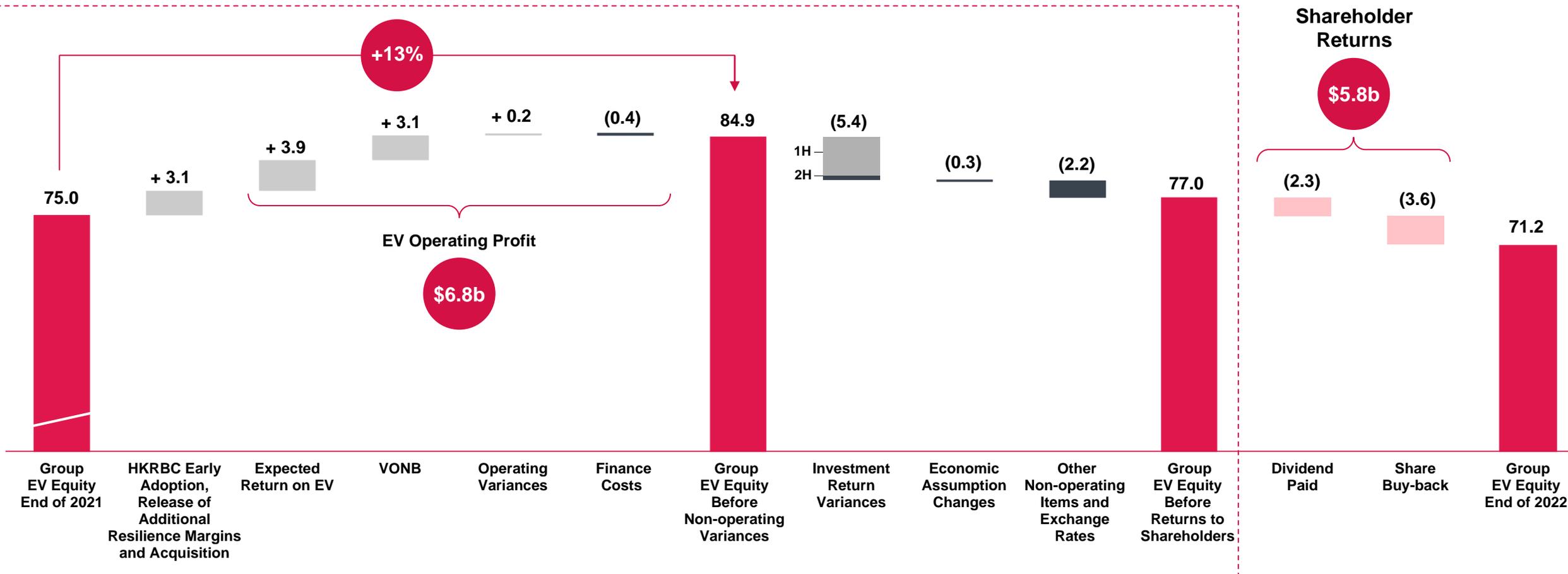


Note: VONB comparative is shown on a constant exchange rate basis; Product mix are based on local statutory reserving and capital requirements, before the deduction of unallocated Group Office expenses and non-controlling interests

EV Equity of \$77.0b before \$5.8b Shareholder Returns



2022 EV Equity Movement (\$b)

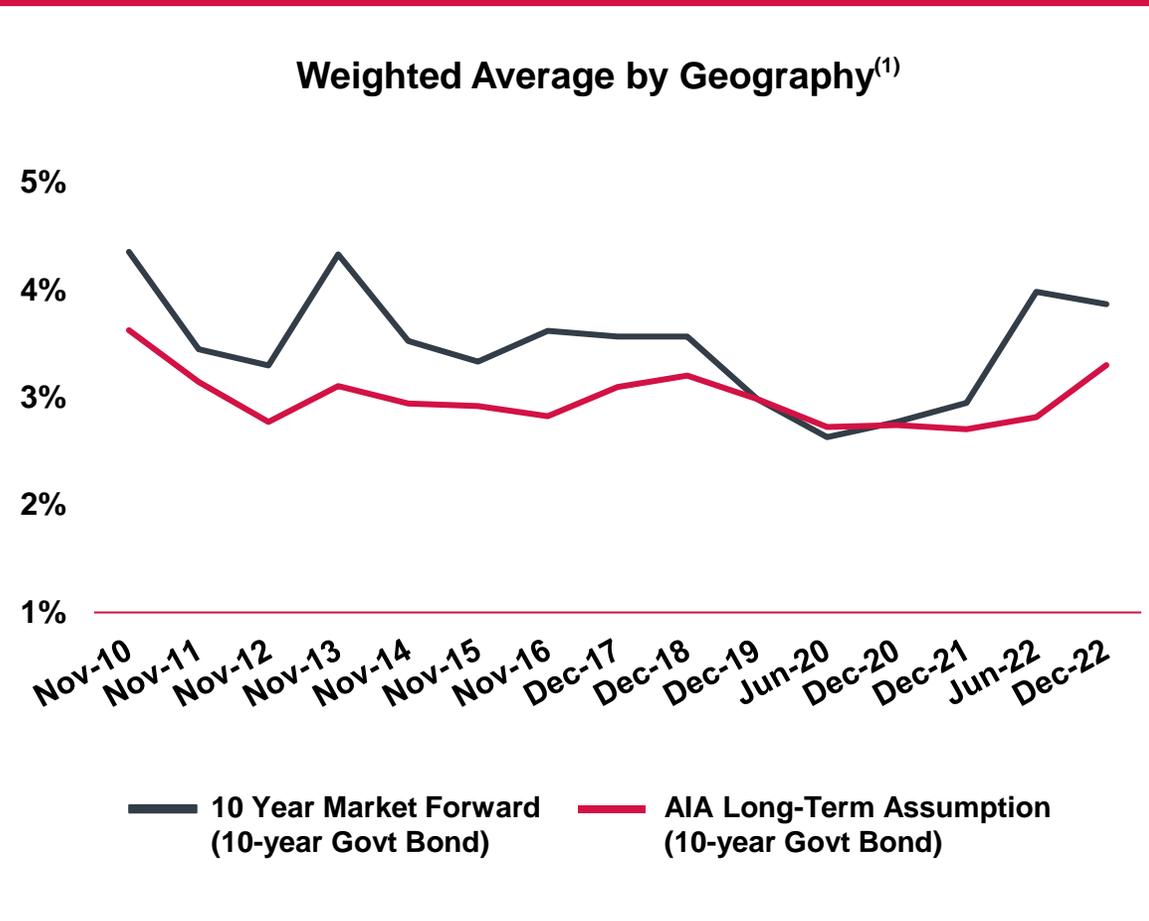


Note: Due to rounding, numbers presented in the chart may not add up precisely

EV Sensitivity to Interest Rates Remains Small



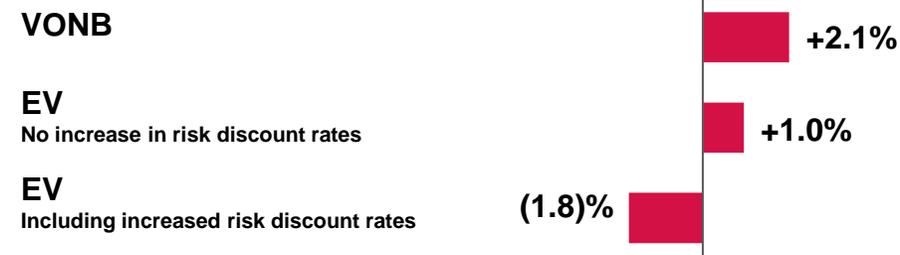
AIA Long-Term Assumptions vs Market Rates



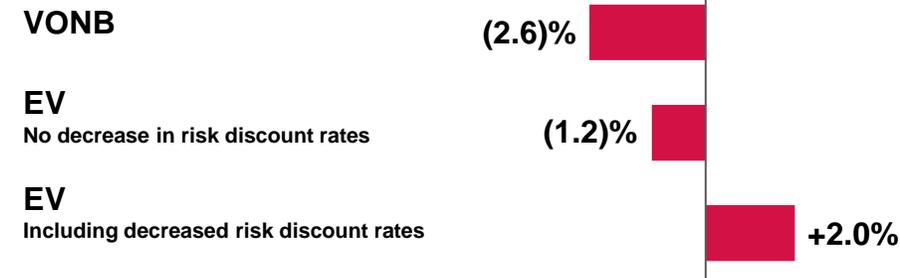
EV and VONB Sensitivities to Interest Rates

Includes Mark-To-Market Asset Impacts and Long-Term Assumption Changes

50 bps Increase:



50 bps Decrease:

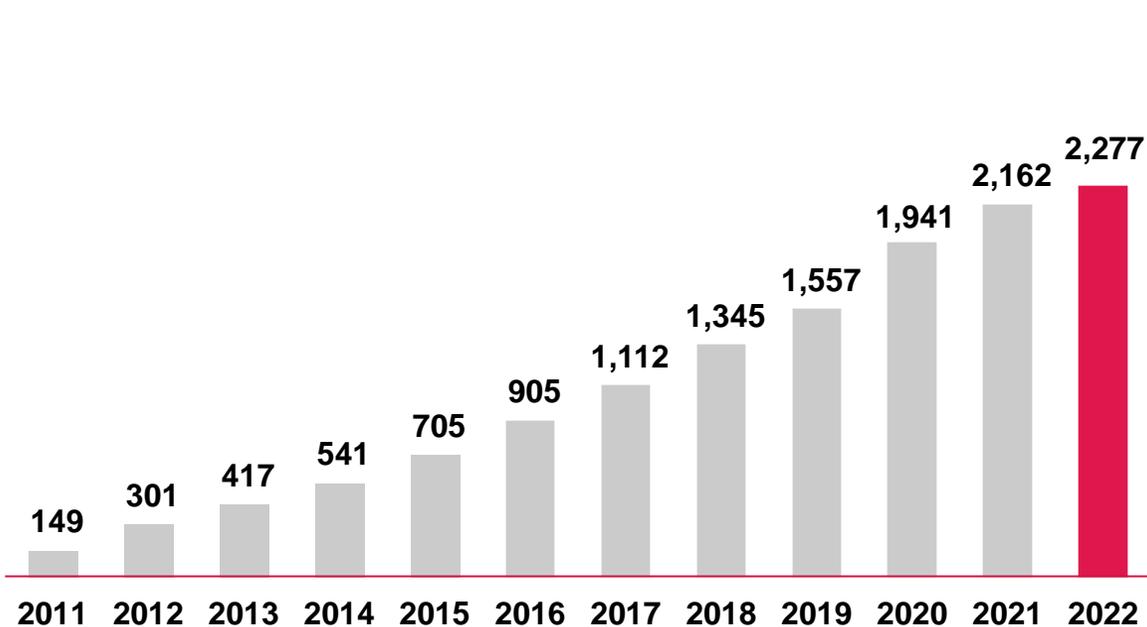


Note:
 (1) Weighted average interest rates by VIF of Mainland China, Hong Kong, Thailand, Singapore and Malaysia

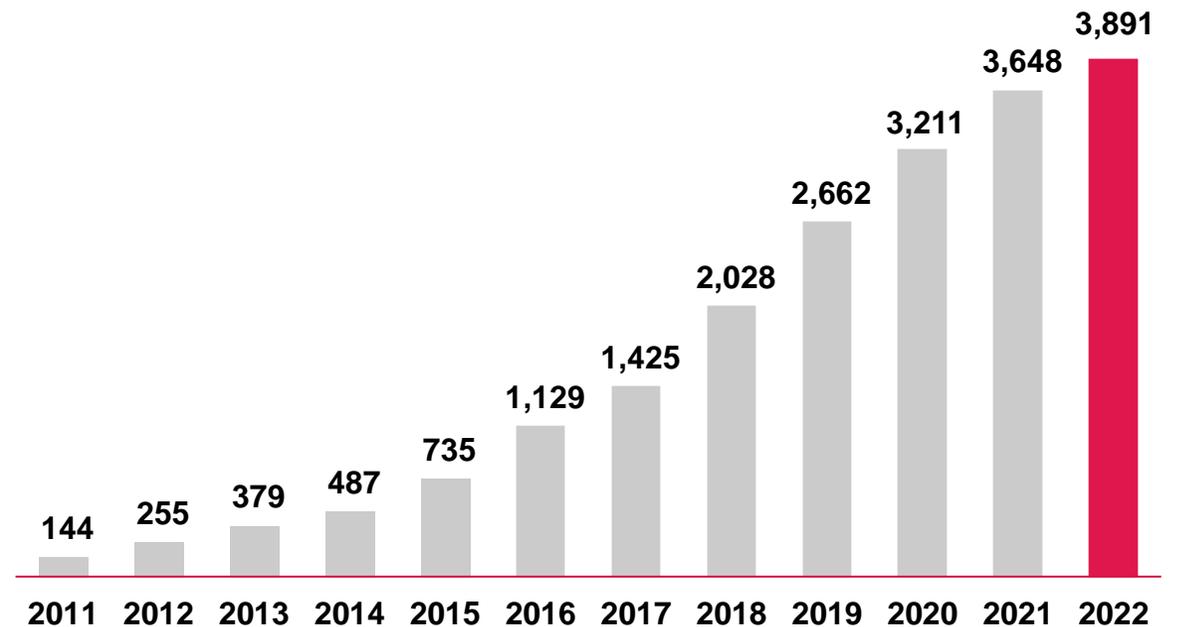
Prudent Operating Assumptions Added \$3.9b to EV Since IPO



Cumulative Claims Experience Variances (\$m)



Cumulative EV Operating Variances (\$m)

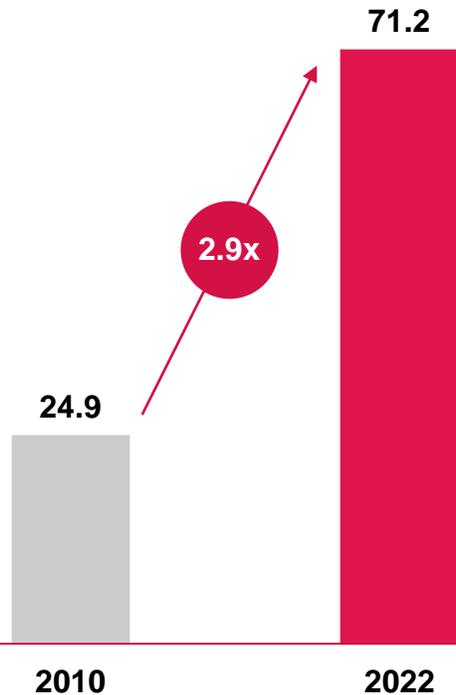


Note: 2017 figures cover a 13-month period from 1 Dec 2016 to 31 Dec 2017 due to a change in Group's financial year end

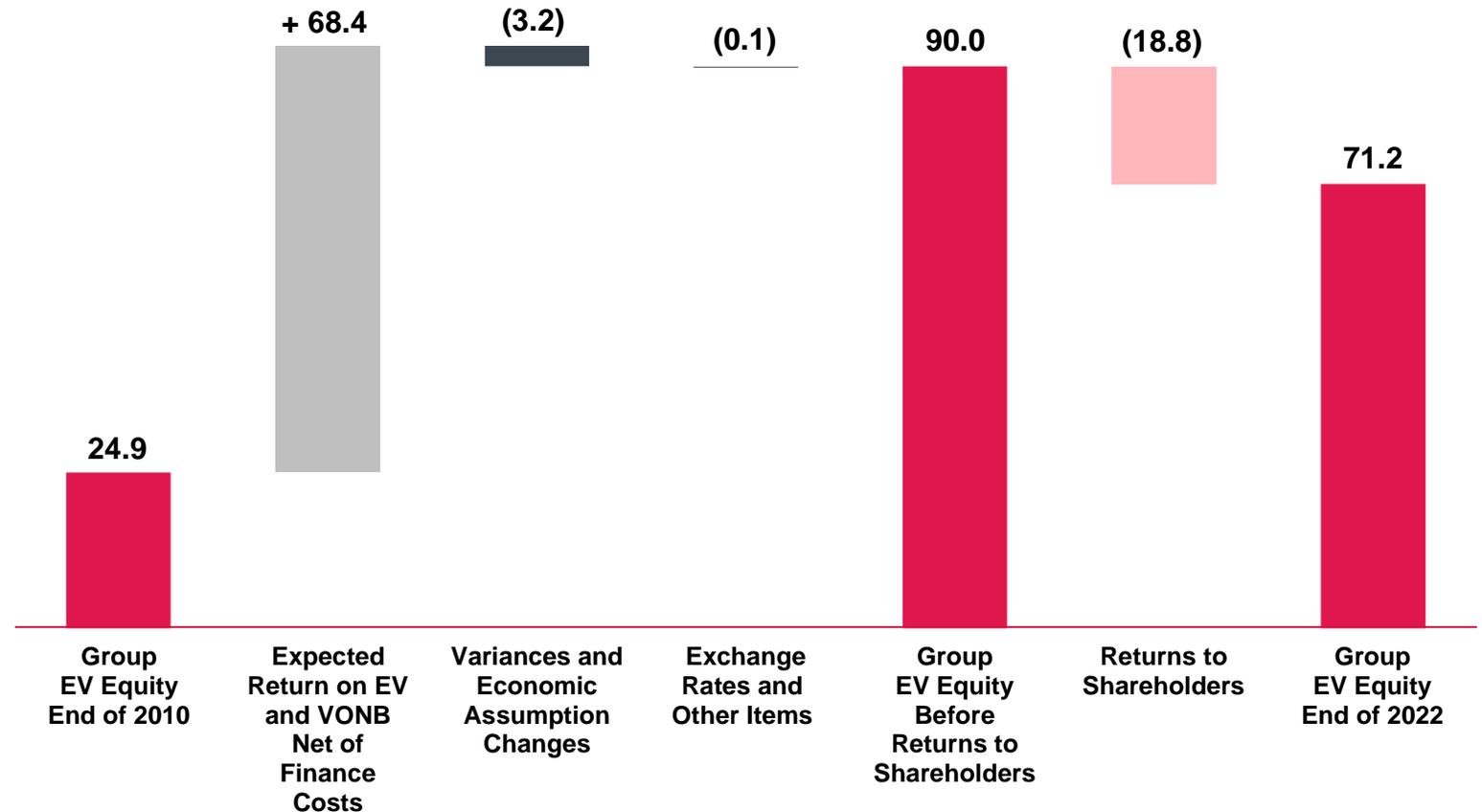
EV Equity 2.9x Since IPO; Track Record of Profitable Growth



EV Equity (\$b)



EV Equity Movement Since IPO (\$b)





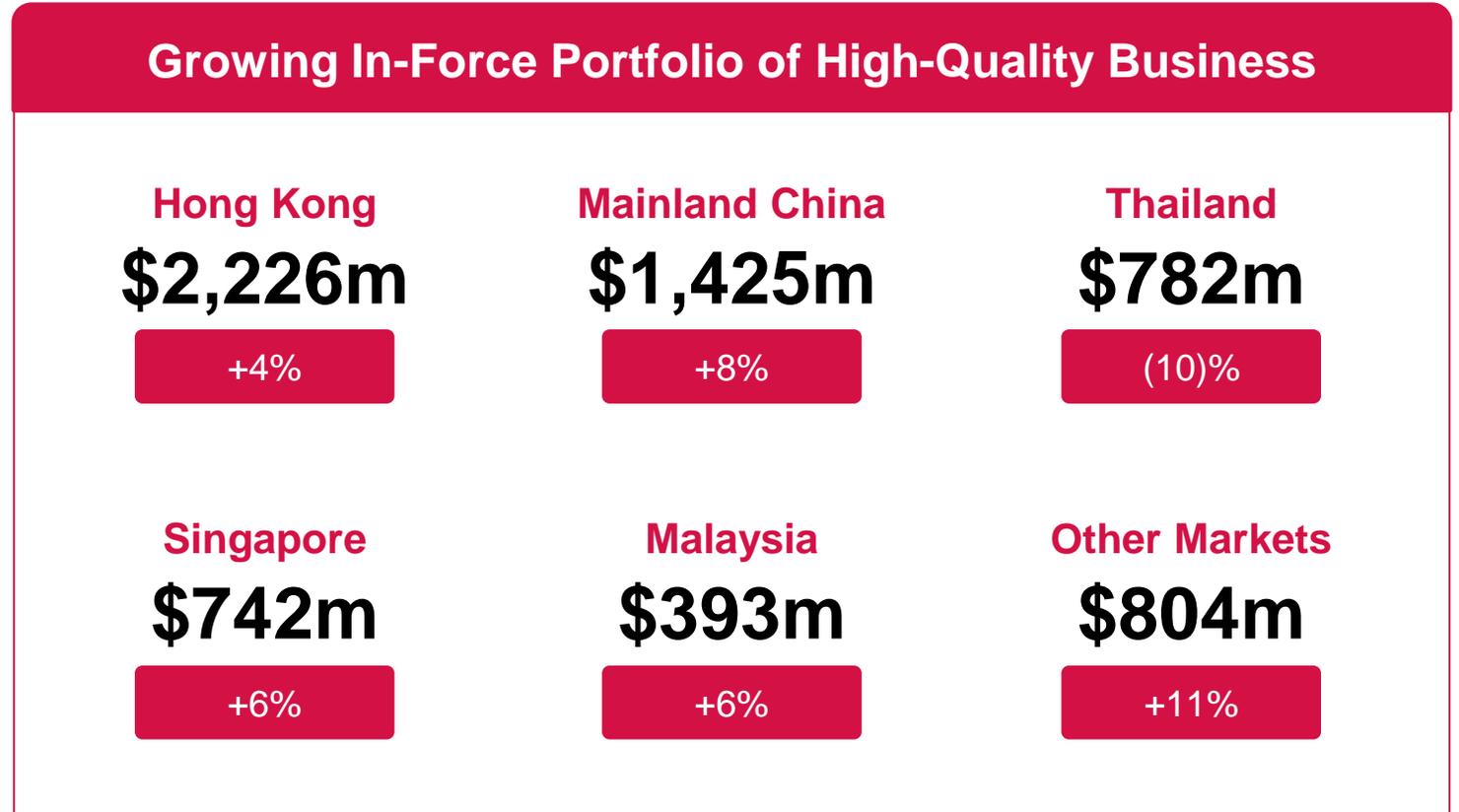
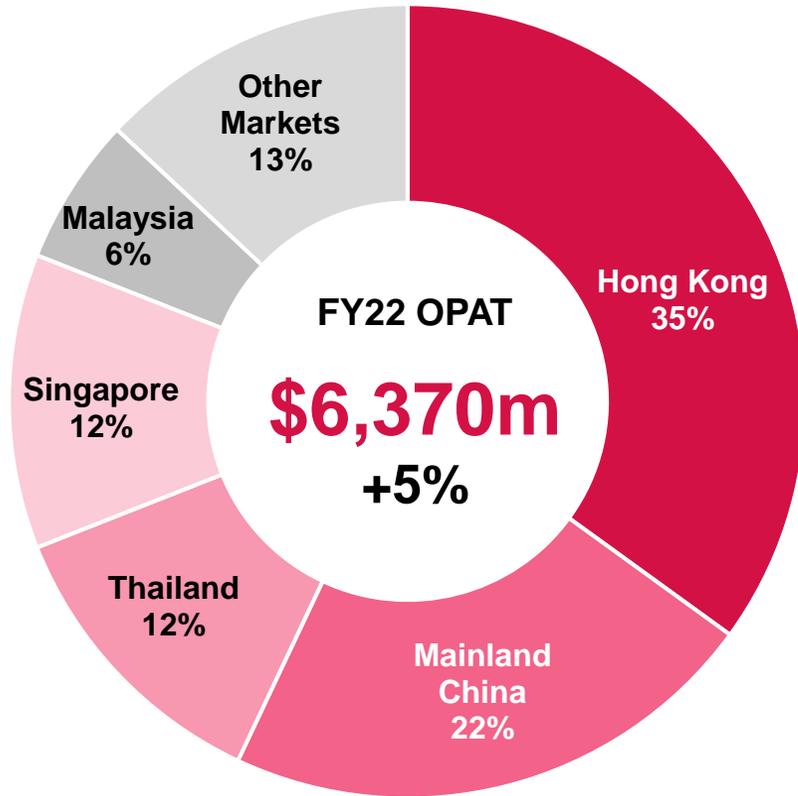
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Growth

Earnings

Capital & Dividends

Group OPAT of \$6.4b Up 5% Per Share

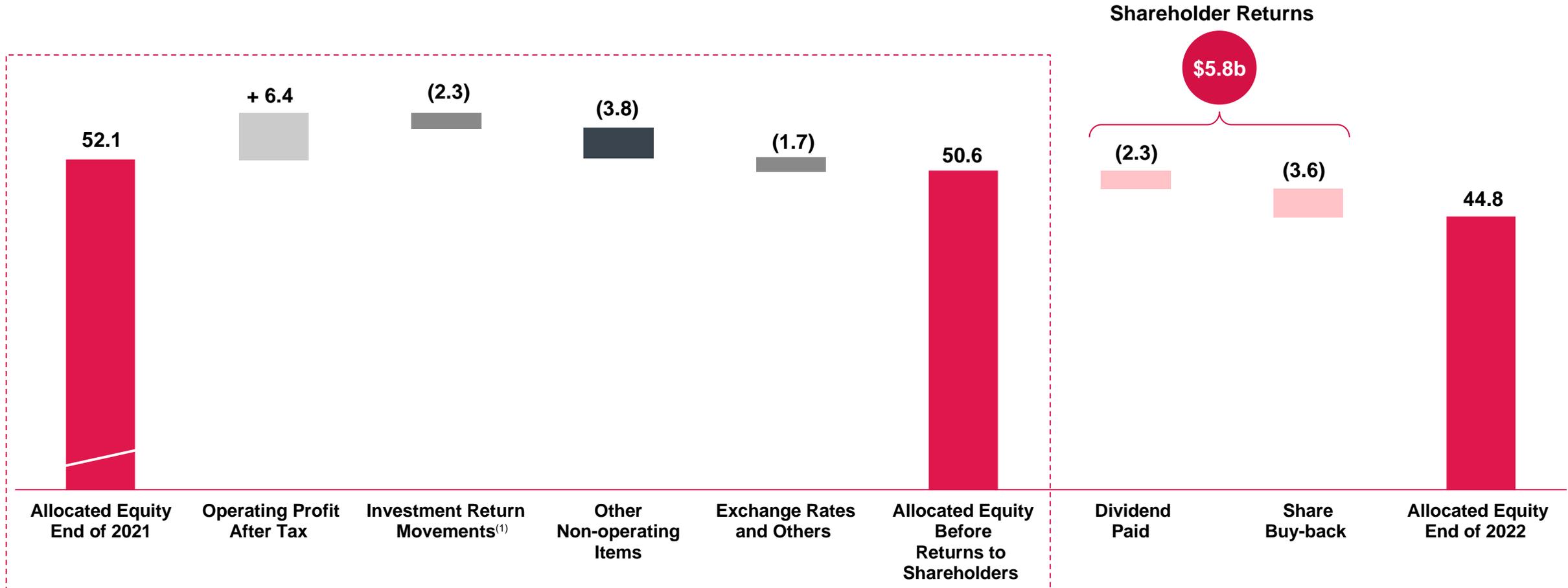


Note: Group OPAT includes Group Corporate Centre. Group OPAT growth rate is shown on a per share basis

\$50.6b Shareholders' Allocated Equity before Shareholder Returns



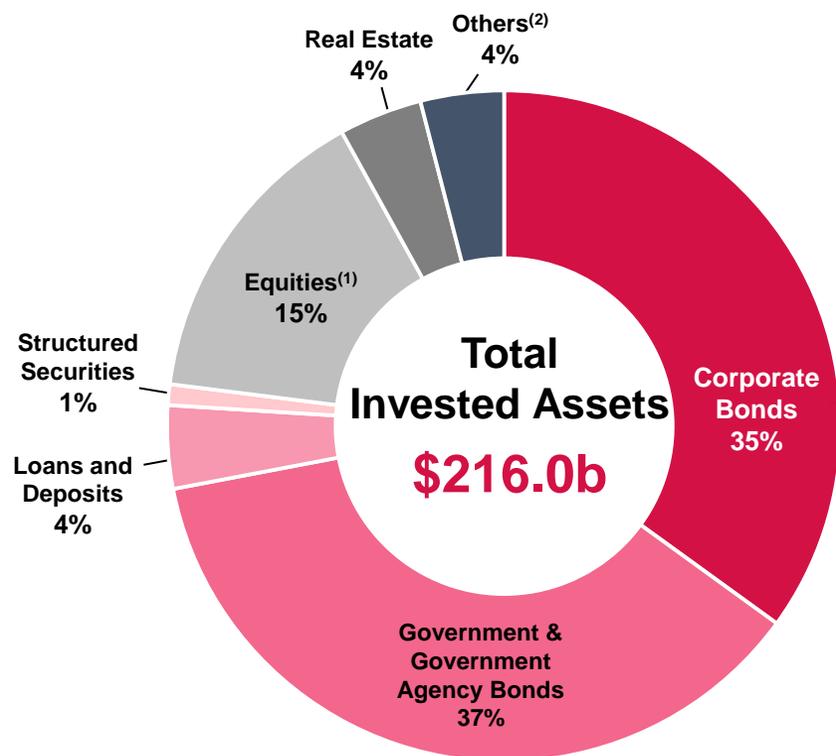
IFRS Shareholders' Allocated Equity Movement (\$b)



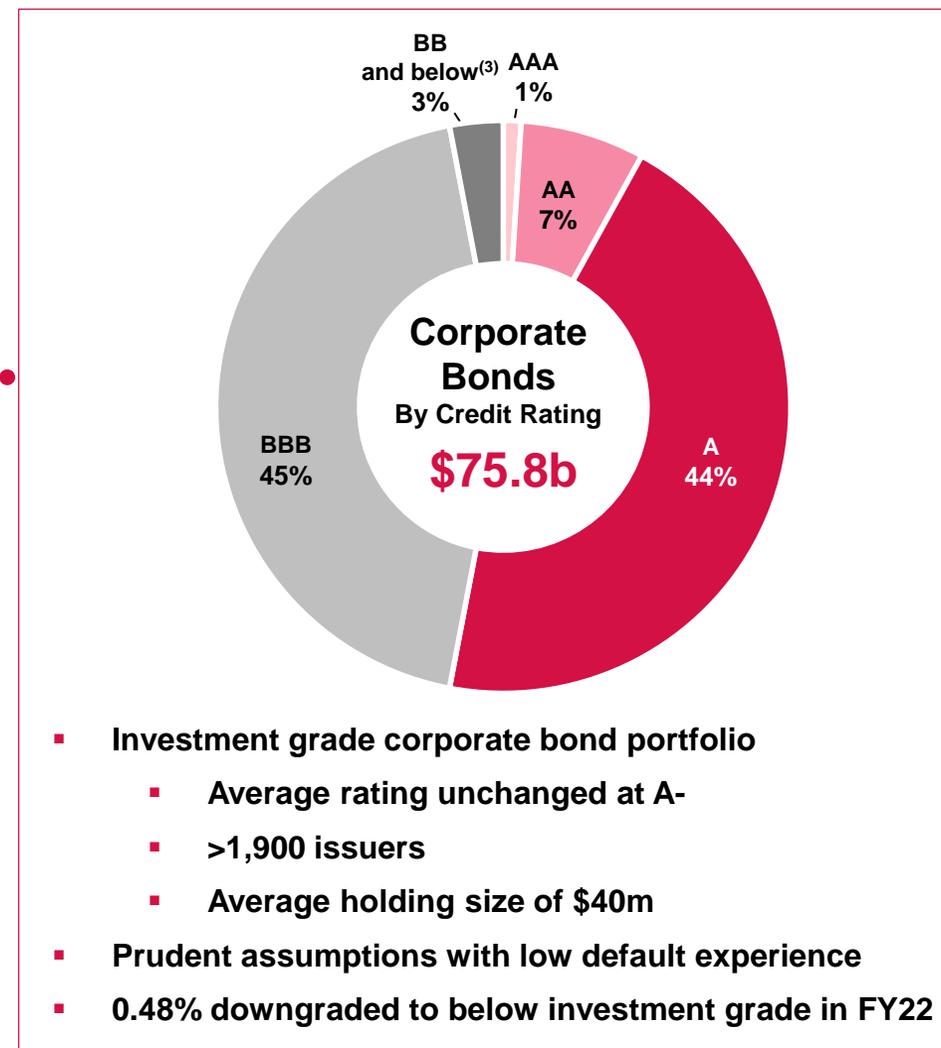
Notes: Due to rounding, numbers presented in the chart may not add up precisely

(1) Short-term fluctuations in investment return related to equities and real estate, net of tax

High-Quality, Diversified and Resilient Investment Portfolio



- ALM investment strategy
- High-quality, defensively positioned portfolio
- Total impairments of \$105m since IPO in 2010
- 2% in Mainland China real estate, banks and LGFVs bonds and equities
- 60% of equities and real estate are held within Par funds



- Investment grade corporate bond portfolio
 - Average rating unchanged at A-
 - >1,900 issuers
 - Average holding size of \$40m
- Prudent assumptions with low default experience
- 0.48% downgraded to below investment grade in FY22

Notes: As of 31 Dec 2022

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

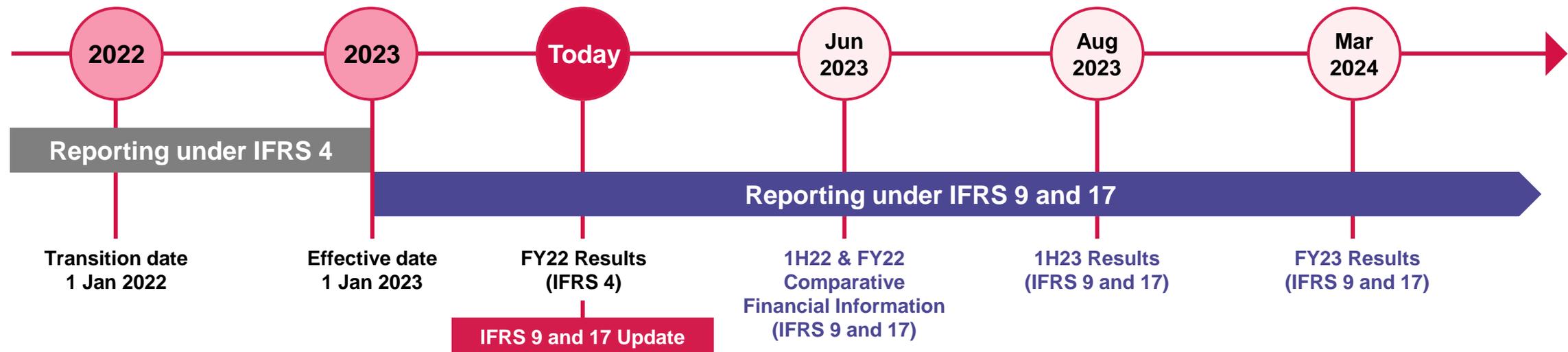
(2) Cash and cash equivalents and derivative financial instruments used for risk management hedging purposes

(3) Including not rated bonds



Moving to IFRS 9 and 17

- No impact on the economics of the business, including VONB and EV, cash generation, solvency and capital
- Unchanged strategic priorities, capital management framework and dividend policy
- OPAT and shareholders' allocated equity retained as key reporting metrics



- Today: Update on IFRS 9 and 17 expected impacts on key reporting metrics
- Jun 2023: Release IFRS 9 and 17 comparative financial information for 1H22 and FY22 including key notes
- Aug 2023: 1H23 results will be reported on IFRS 9 and 17, including 1H22 comparative financial statements



Overall Positive Outcome From Adoption of IFRS 9 and 17

Minimal effect on OPAT and significant uplift in net profit

- IFRS 17 OPAT for 2022 expected to be within 5% of IFRS 4 OPAT
- Net profit for 2022 expected to be at least \$2b higher than IFRS 4 net profit – and less volatile going forward
 - Accounting treatment of hedge derivatives for Par business aligned to underlying economics
 - \$2b of fair value losses on hedge derivatives reported for Par business under IFRS 4 net profit are offset by the corresponding change in liabilities under IFRS 17

Shareholders' allocated equity higher under IFRS 17 at the end of 2022

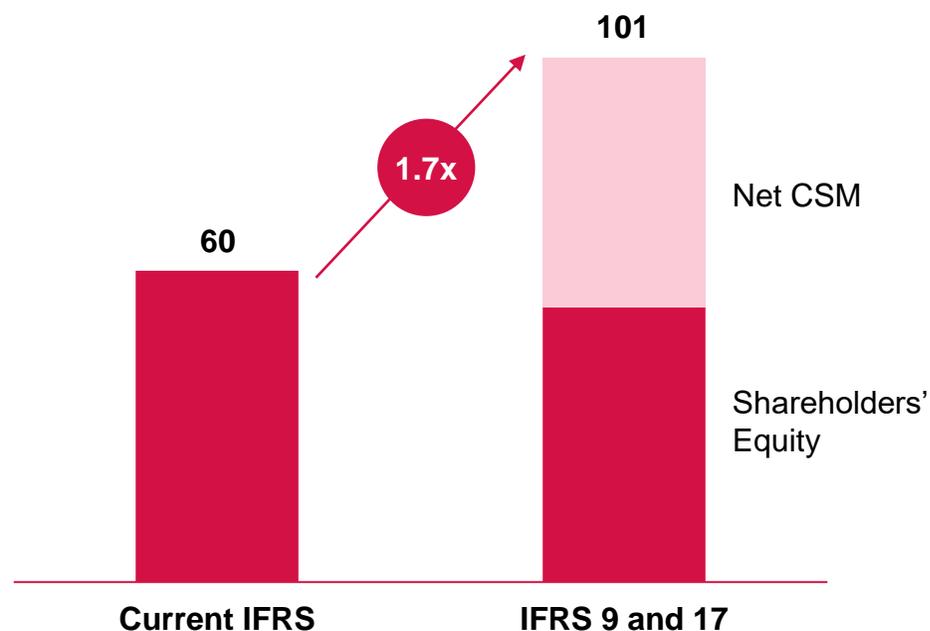
- Contractual service margin (CSM) of \$55b on transition (1 Jan 2022), reflecting the profitability of the in-force business
- On transition (1 Jan 2022) shareholders' allocated equity is lower by 2% and shareholders' equity lower by 7%
- At end 2022, shareholders' allocated equity and shareholders' equity **expected to be higher** under IFRS 17 than IFRS 4

Comprehensive Equity Over \$100b; Leverage Ratio Reduced



Comprehensive Equity (\$b)

As at 1 Jan 2022



Leverage Ratio⁽¹⁾
as at 1 Jan 2022

13.6%

8.6%

Comprehensive equity >\$100b as at transition

- Comprehensive equity defined as shareholders' equity plus net CSM
- Net CSM is after allowing for reinsurance and taxes

Leverage ratio reduces by 5 pps

- Inclusion of net CSM in financial leverage ratio calculation
- Leverage ratio⁽¹⁾ reduces to 8.6% as at 1 Jan 2022
- Expected to be at least 5 pps lower than IFRS 4 basis as at end of 2022

Note:

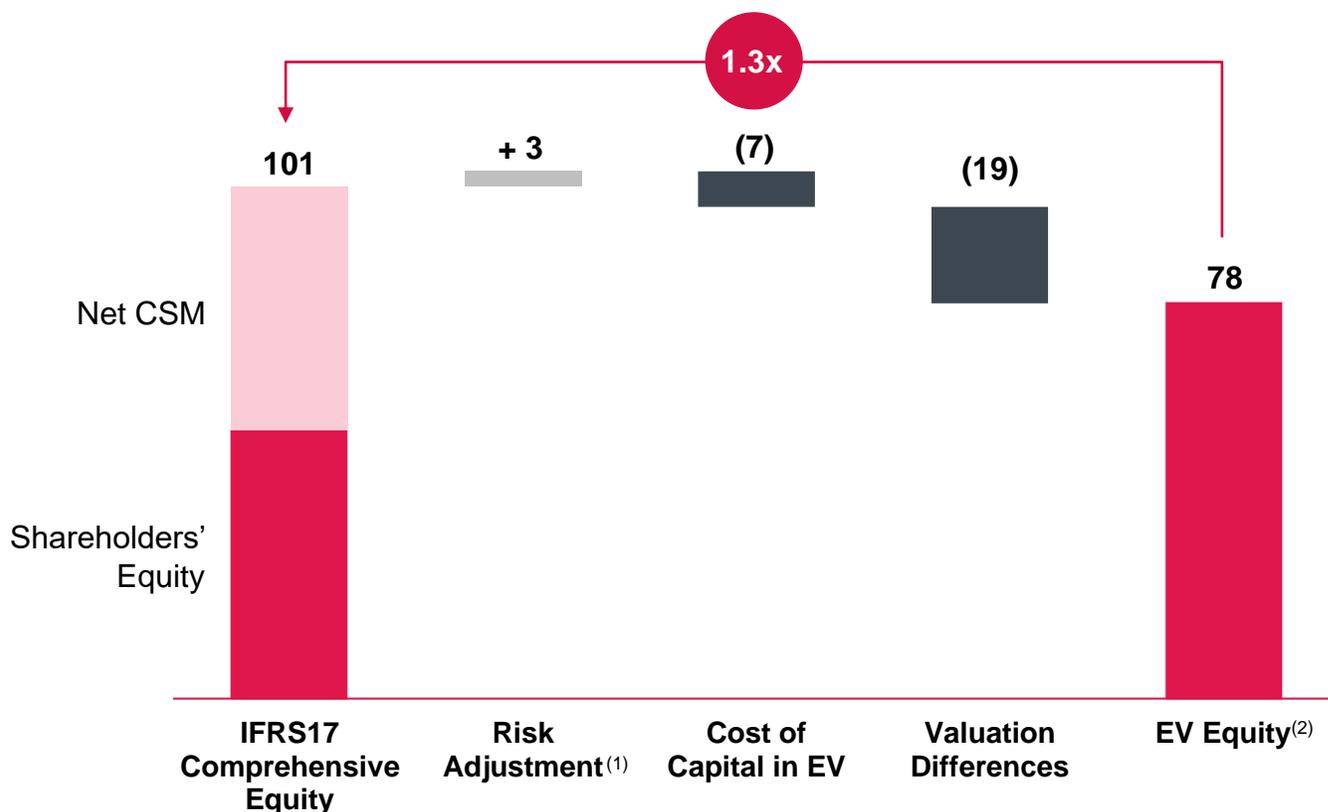
(1) Under IFRS 4, leverage ratio defined as total borrowings / (total borrowings + total equity); Under IFRS 17, leverage ratio defined as total borrowings / (total borrowings + total equity + CSM net of reinsurance and taxes)



IFRS 17 Reinforces Prudence in AIA's Embedded Value

Reconciliation of IFRS 17 Comprehensive Equity to EV Equity (\$b)

As at 1 Jan 2022



- IFRS 17 comprehensive equity and EV Equity represent the value of historical and future profits on different bases
- Valuation differences** primarily driven by higher discount rates
- As at 1 Jan 2022, IFRS 17 comprehensive equity was **1.3x** EV Equity
- Expect to observe a similar ratio of new business CSM to VONB

Notes:

(1) Risk adjustment is net of reinsurance

(2) After HKRBC early adoption and release of additional resilience margins



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Growth

Earnings

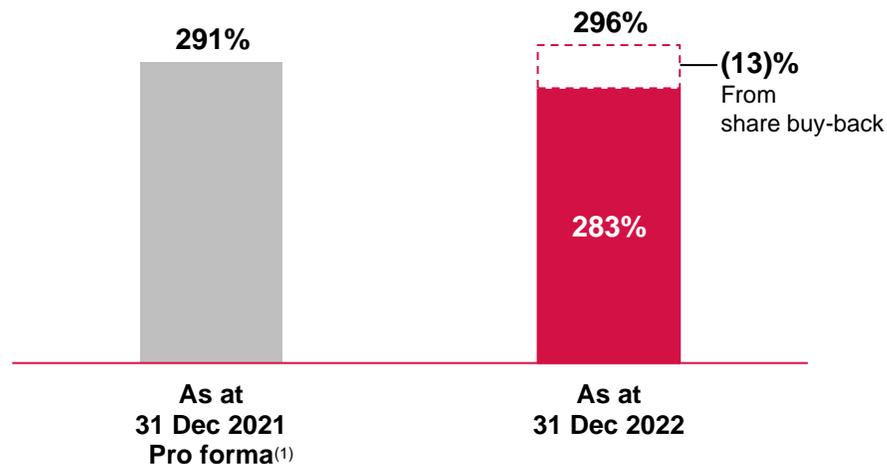
Capital & Dividends

Very Strong and Resilient Solvency Position



Very Strong Capital Position

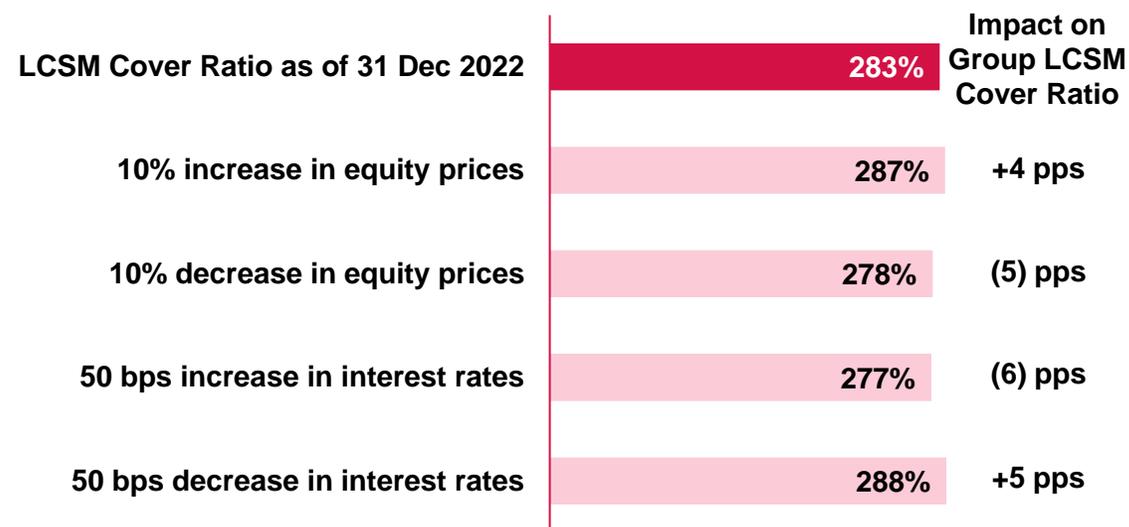
Group LCSM Cover Ratio Prescribed Capital Requirement (PCR) Basis



- Group LCSM cover ratio up year-on-year before share buy-back
- PCR basis since 1 Jan 2022
- Group LCSM cover ratio at 552% on MCR basis as at 31 Dec 2022
- All key markets are shown on a risk-based regulatory basis

Resilient to Market Volatility

Sensitivities of Group LCSM Cover Ratio to Changes in Interest Rates and Equity Markets



- Sensitivities to interest rates and equity markets remain small
- Strong resilience to volatile market environment
- Significant buffer to capitalise on growth opportunities

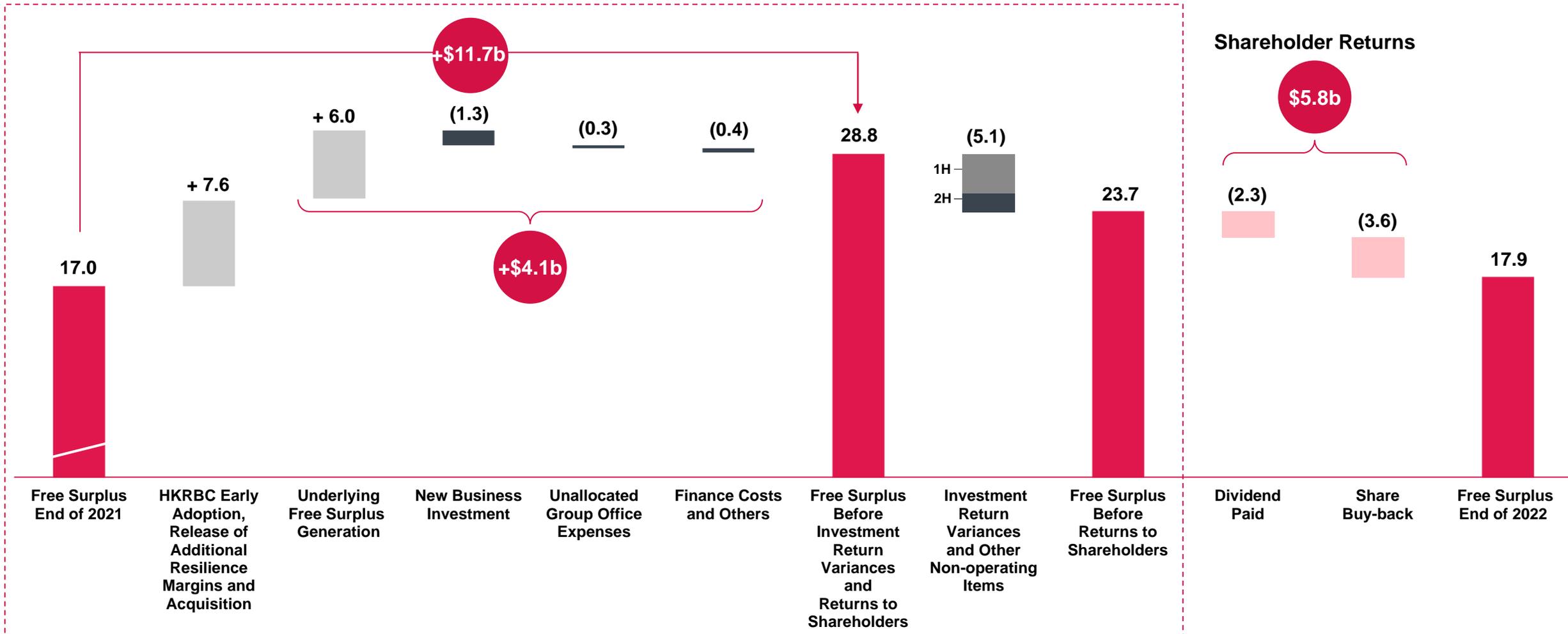
Notes: MCR refers to minimum capital requirement basis

(1) Pro forma assuming early adoption of HKRBC, introduction of C-ROSS II and release of additional resilience margins

Free Surplus up to \$23.7b before \$5.8b Shareholder Returns



Free Surplus Movement (\$b)

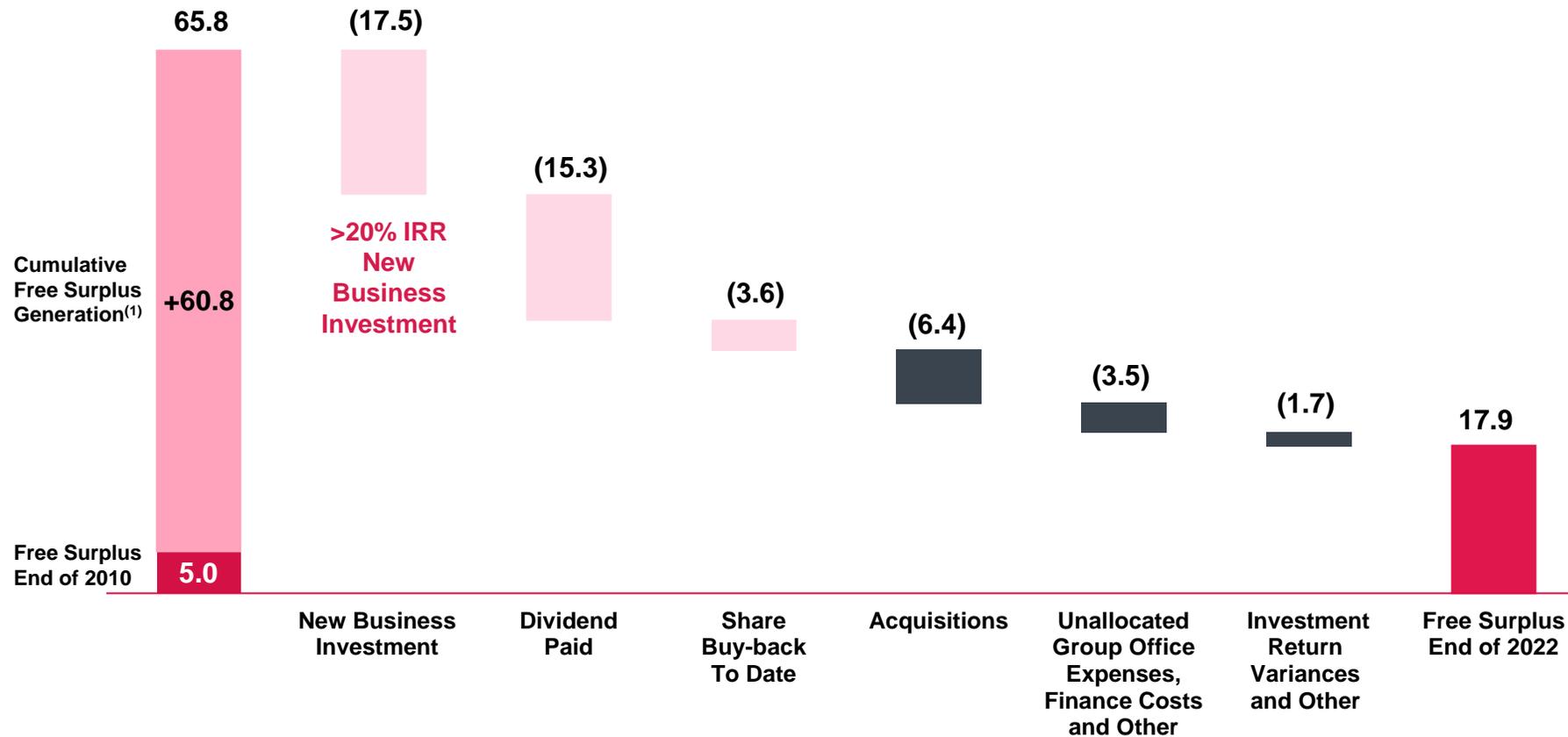


Note: Due to rounding, numbers presented in the chart may not add up precisely

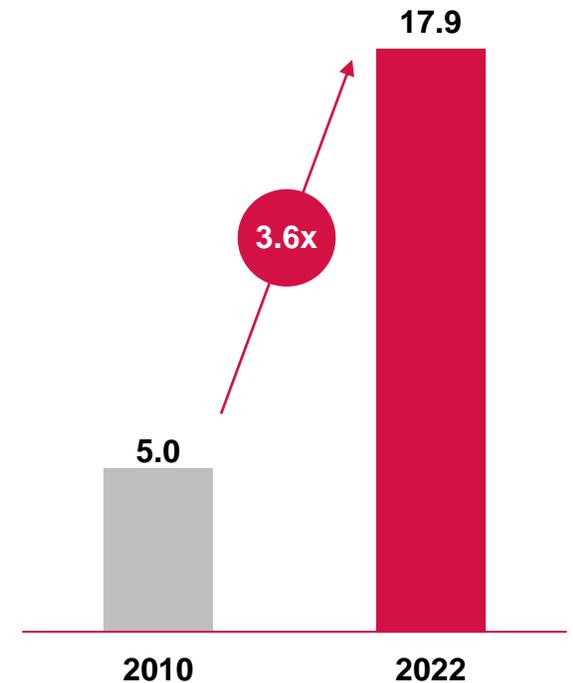
Financial Discipline Driving Free Surplus Generation



Use of Free Surplus Since IPO (\$b)



Free Surplus (\$b)



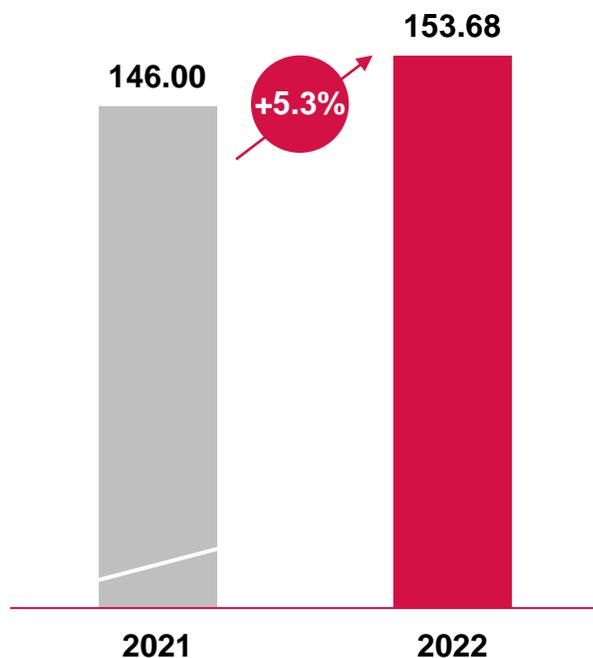
Notes: Due to rounding, numbers presented in the chart may not add up precisely
 (1) Includes \$7.8b from HKRBC early adoption and release of additional resilience margins

Progressive Returns to Shareholders; Total Dividend up 5.3%



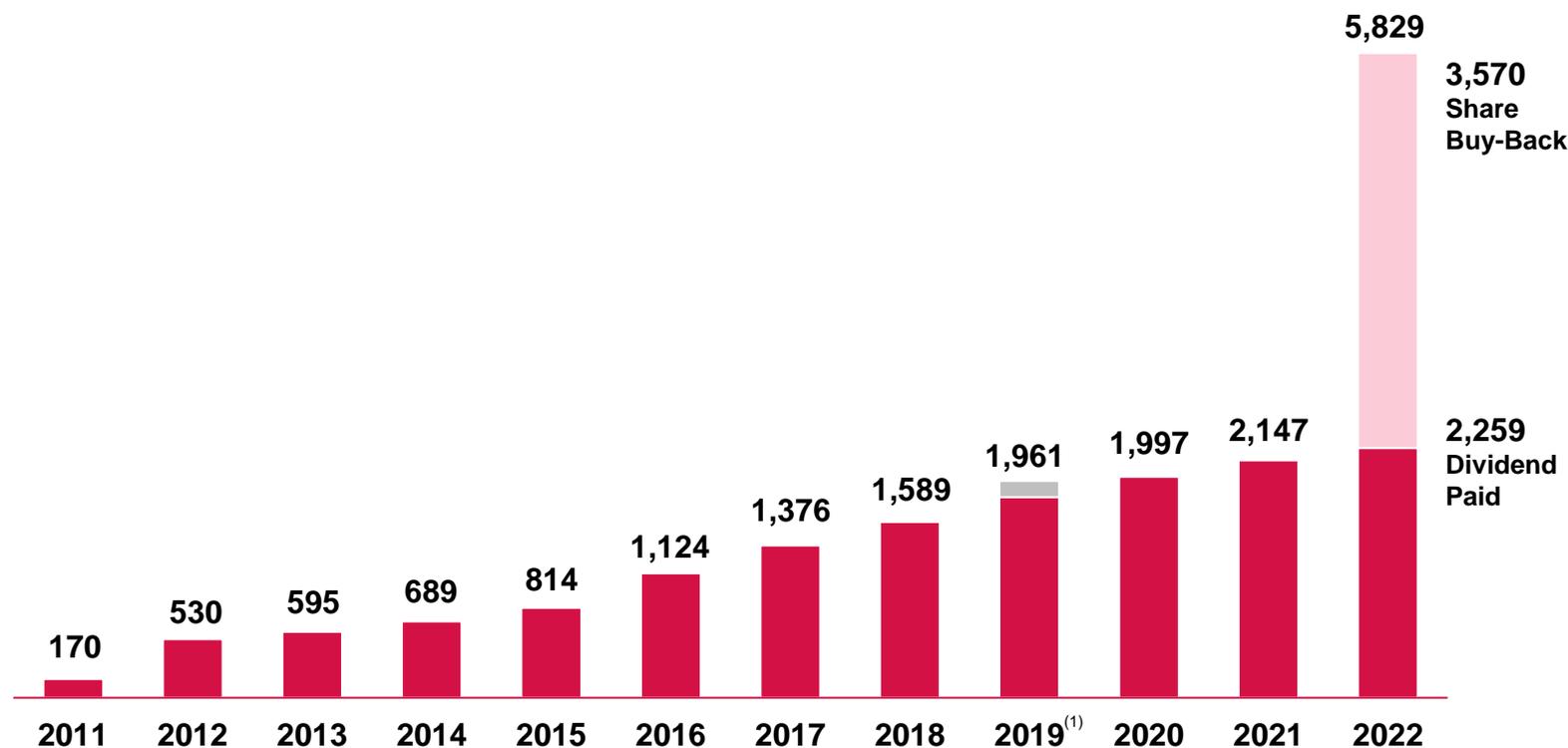
Prudent, Sustainable and Progressive Dividend Policy

Total Dividend Per Share (HK cents)



Ongoing \$10.0b Share Buy-Back Enhancing Shareholder Returns

Returns to Shareholders (\$m)



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

Profitable Growth Strategy Driving Shareholder Value



- **Strong VONB growth momentum in 2H22**
- **Robust cash generation with increased Free Surplus**
- **\$5.8b of capital returned to shareholders in 2022**
- **Prudent, sustainable and progressive total dividend up 5.3%**
- **Ongoing \$10.0b buy-back programme enhancing shareholder returns**
- **Unmatched financial flexibility to capture profitable new business growth**



HEALTHIER, LONGER,
BETTER LIVES

STRATEGIC PRIORITIES & OUTLOOK

Lee Yuan Siong

Group Chief Executive and President

Asia is the Most Attractive Region for Life and Health Insurance



Unparalleled Opportunities

Growing Population

+30 million p.a.

Asia adds to its population from 2020 to 2030E

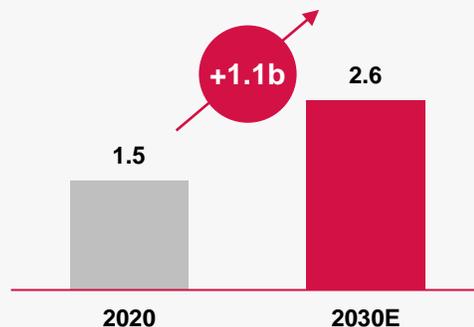
Increasing Wealth

50%

of global GDP growth over 2020 to 2030E will come from Asia ex-Japan

Rising Middle Class⁽¹⁾

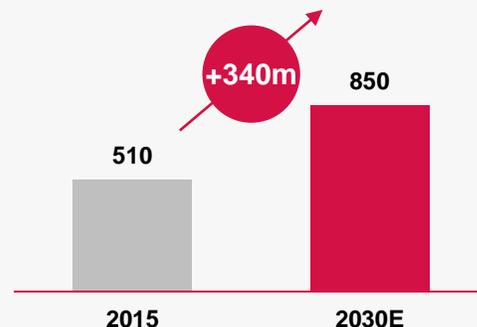
2.6 billion



Ageing Society

850 million

above 60 years of age



Material and Fast-Growing Health Market

High Disease Burden

>60%

of the global disease burden caused by major chronic respiratory diseases occurs in Asia

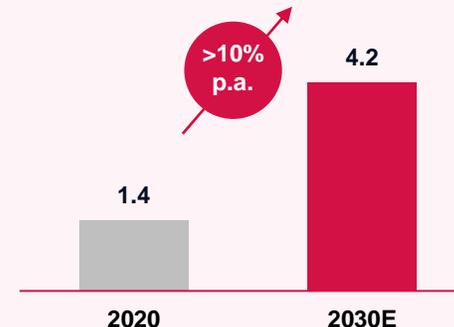
Greater Focus on Health

64%

of Asian consumers are more concerned about personal health and protection post COVID-19

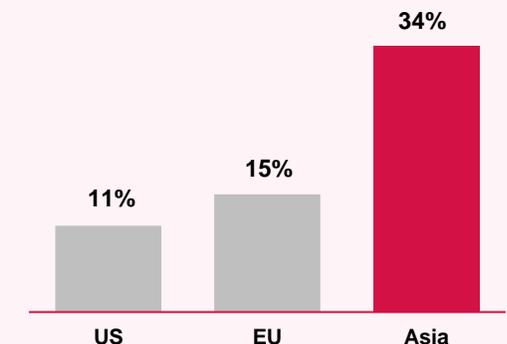
>\$4 trillion

annual healthcare expenditure across AIA's markets in 2030E



34%

of total healthcare expenditure is out-of-pocket



Capturing Full Growth Potential of Chinese Life Insurance Market



Structural Growth Drivers

1.4 billion

Total Population

>900 million

Middle Class and
Affluent Population
by 2030E

~2.4%

Life Insurance
Penetration

>\$160 billion

Potential additional annual life insurance
premium required to close the mortality
protection gap in Mainland China

>\$2.8 trillion

Annual Healthcare
Expenditure Forecast 2030E

AIA Group's Unique Growth Advantage in Mainland China

Full exposure to the large and highly attractive life and health insurance market

Complementary strategy across distribution channels and customer segments



**AIA China:
100%
Ownership**

- Targeting fast-growing middle class and affluent market segment
- 5x increase of target market potential through geographical expansion
- High-quality and differentiated Premier Agency strategy
- Value-focused bancassurance model
- Comprehensive needs-based protection and long-term savings propositions



**China Post Life:
24.99% Equity
Strategic
Investment**

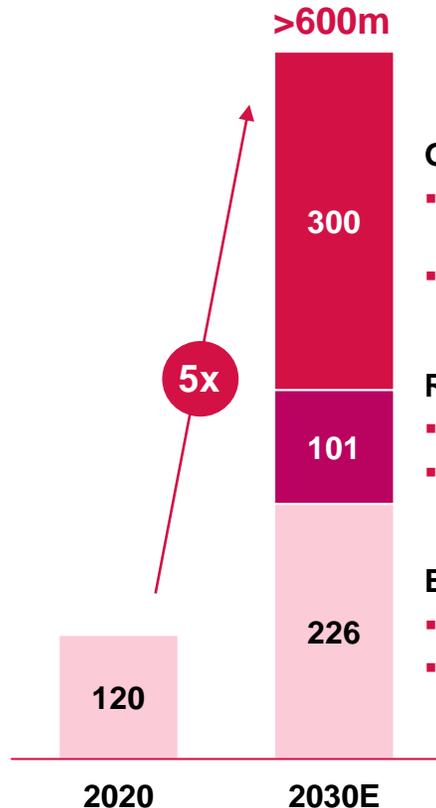
- Targeting underpenetrated mass market segment
- Unmatched scale and reach leveraging PSBC's distribution network
- Access to ~40,000 retail financial outlets and more than 600m retail customers
- Strategic shift to longer-term savings and protection products
- Value creation via dedicated joint Technical Assistance Advisory team

AIA China: Unique Opportunity, Differentiated Strategy



Significant Headroom for Growth

Middle Class and Affluent Population (million people)



Geographical Expansion

- 10 additional target provinces and municipalities in focus
- Access to \$7t GDP

Recently Established⁽¹⁾

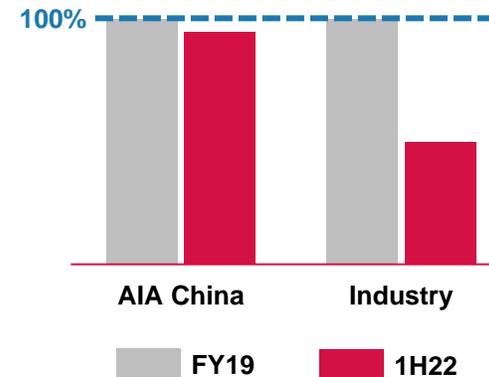
- ~10% of total new recruits
- 70% agents are university graduates

Existing Footprint (pre-2020)⁽²⁾

- Top 3 market share in major cities
- 3% penetration of existing target customer base⁽³⁾

Proven High-Quality Premier Agency Model

Total Agents⁽⁴⁾



+22%

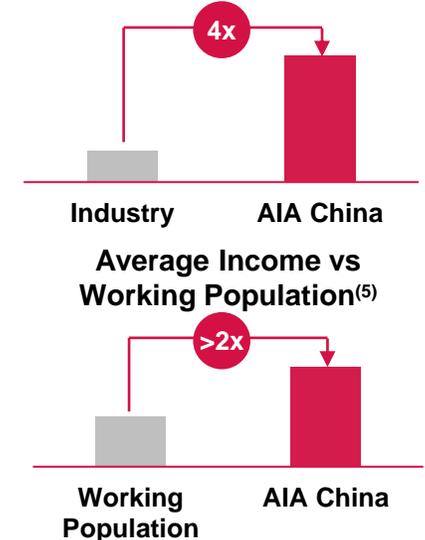
Agency Leaders
2022 vs 2019

#1 MDRT
in Mainland China
for 3 consecutive years

+58%

MDRT members
2022 vs 2019

VONB per Agent⁽⁴⁾



New Strategic Bancassurance Partnerships



- Launched in 2022 in 8 of AIA China's regions
- Targeting PSBC's emerging mass-affluent segment
- Supporting PSBC wealth management initiative



- Top 3 foreign bank by branch network
- Distribution partnership launched in 2H21
- Comprehensive product suite with focus on protection

Notes:
 (1) Tianjin, Hebei province, Sichuan province and Hubei province (2) Including Beijing, Shanghai, Shenzhen, Guangdong province and Jiangsu province
 (3) AIA China existing customers at the end of 2022 as a percentage of target customer segment in established provinces as of 2020
 (4) For 1H22; industry statistics based on latest company reports (5) Average Income for AIA Agents vs Working Population; Source: National Bureau of Statistics

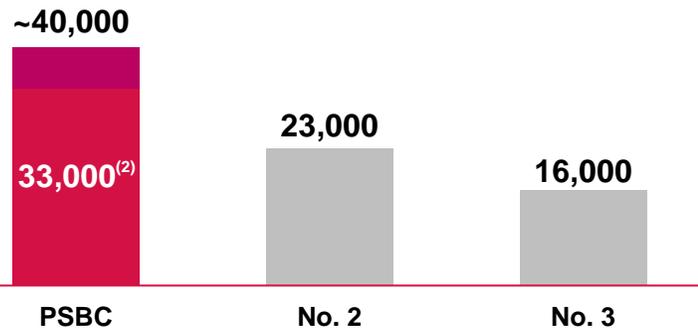
China Post Life: Capturing Additional Growth in Mainland China



Largest Financial Distribution Network Through PSBC

Retail Customer Base **637m**

of Retail Financial Outlets⁽¹⁾

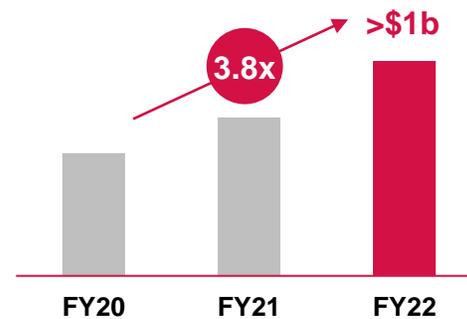


PSBC	No. 2	No. 3
33,000 ⁽²⁾		
22 provinces	296 cities	1,690 counties

Significant Value Uplift Since AIA's 24.99% Investment Announcement

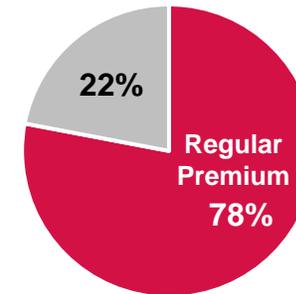
Fast-Growing New Business

VONB



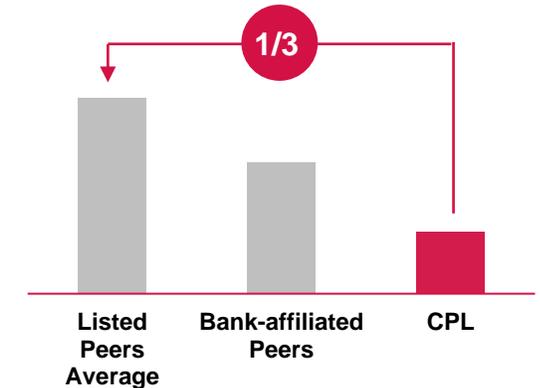
Shift to Longer-Term, Higher-Margin Products

FY22 Regular Premium as % of Total New Premium



Market-Leading Efficiency

Administrative Expense Ratio⁽³⁾



- Value creation via dedicated joint Technical Assistance Advisory team
- Supporting strategic priorities across product development, distribution, technology, investment, risk and capital management

Notes: Source: China Post Life, Postal Savings Bank of China (PSBC), China Post Group and company annual reports. All figures are as of end 2021 unless otherwise stated

(1) Retail financial outlets refers to bank branches and other outlets of PSBC that distribute life insurance. Retail financial outlets for peers refers to bank branches. Numbers shown are rounded to the nearest thousand

(2) Refers to retail financial outlets that currently distribute China Post Life insurance products

(3) Refers to latest available administrative expenses divided by gross written premium; Source: Company annual reports and industry estimations

Unparalleled Position in Hong Kong to Capture Growth



Structural Growth Drivers

~\$7 billion

Annual Private Out of Pocket Health Expenditure in HK

>\$2 trillion

Personal Financial Assets in HK⁽¹⁾

67 million

Middle Class and Affluent Population by 2030 across GBA

3.7%

Insurance Penetration across GBA

\$23k

GDP Per Capita across GBA in 2021

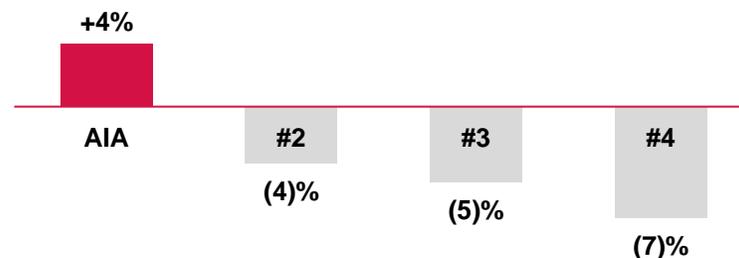
Market-Leading Premier Agency

#1 Agency
in Hong Kong and Macau by ANP⁽²⁾

#1 MDRT
in Hong Kong and Macau

Market Outperformance

3Q22 YTD Agency ANP YoY Growth vs Industry Total⁽³⁾



Uniquely Positioned for MCV

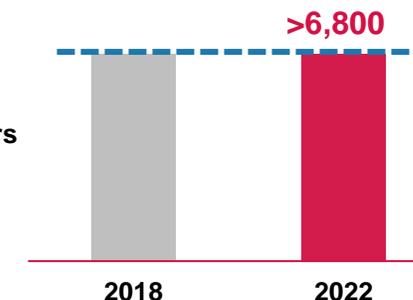
MCV-Focused Agents Stable and Remain Active

>75% Contracted before 2020

67% Active in domestic and MCV customers

~50% Past MDRT members

MCV-Focused Agents



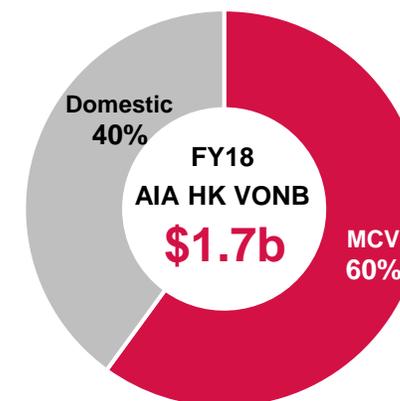
Unrivalled Platform in GBA

100% ownership across all GBA cities

#3 Agency in Guangdong GBA cities



Exclusive Partnership, presence in all GBA cities



MCV VONB



Notes: For 2022 unless otherwise stated

(1) In 2020; Source: McKinsey Wealth Pools

(2) Sources: HK Insurance Authority, 3Q22 Total Market ANP

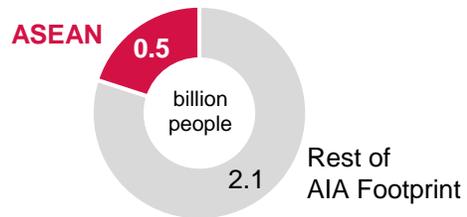
(3) Rankings of non-bank life insurers

Diversified Growth Platform in ASEAN with Proven Execution



Structural Growth Drivers

>500 million Middle Class and Affluent Population by 2030E



~2.7%

Insurance Penetration

>\$35 billion

ANP Opportunity from Mortality Protection Gap

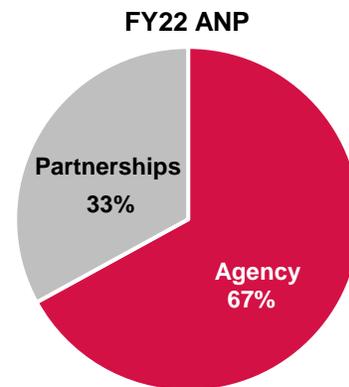
>\$225 billion

Annual Health Protection Gap

Leading Platform

#1 Ranked in ASEAN
By ANP⁽¹⁾

Multi-Channel Distribution Platform



#1 Health Insurer in ASEAN



#1 Thailand
(31% share)



#1 Singapore
(24% share)



#1 Malaysia
(23% share⁽²⁾)

Unrivalled Distribution

Premier Agency Growing Scale and Productivity

>20%
New Recruits
FY22 vs FY19

+39%
MDRT
FY22 vs FY19

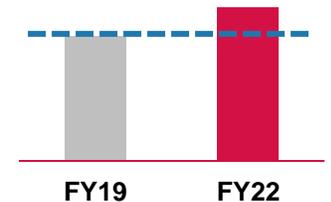
#1 MDRT
across
ASEAN

Industry-Leading Bancassurance

Top 3 ranked domestic banca partners
Access to 65m bank customers



VONB above
Pre-COVID-19 Levels⁽³⁾



Digital Platform Partnerships



4.5x increase in customer no.
~1.3m policies in FY22

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

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

(2) Excludes non-profit medical schemes

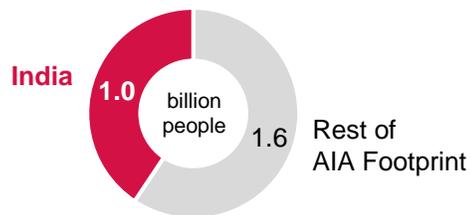
(3) VONB from Bangkok Bank in Thailand, BCA in Indonesia, BPI in the Philippines, Public Bank in Malaysia and VPBank in Vietnam

Delivering India's Potential through Tata AIA Life



Structural Growth Drivers

1 billion Middle Class and Affluent Population by 2030E



Fastest

Growing G20 Economy

~3.2%

Insurance Penetration

>\$350 billion

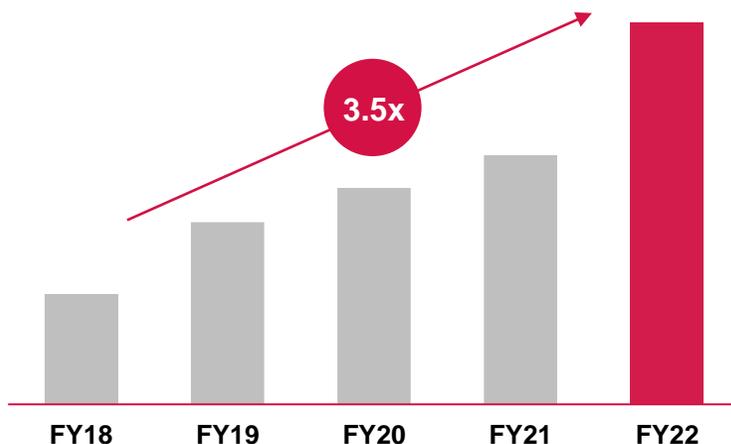
Annual Health Protection Gap

6th Largest

Insurance Market in the World by 2030E

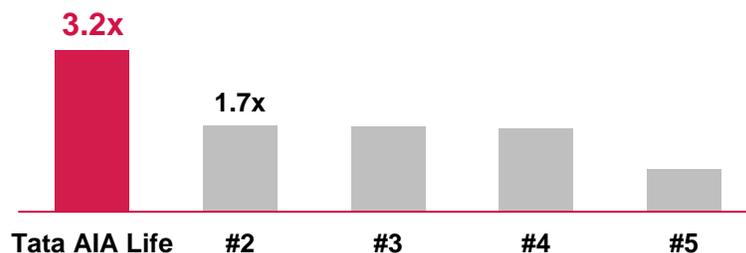
Proven Execution, Focus on Quality

VONB



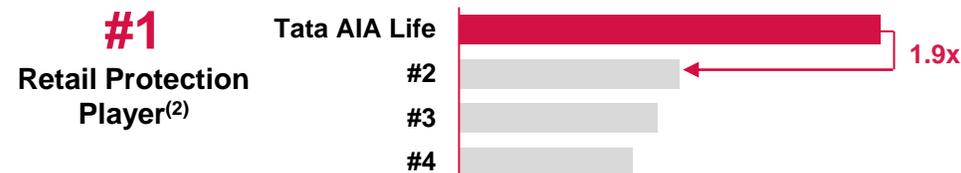
Fastest Growing Life Insurer

New Business Premium Growth, Top 5 Insurers FY18 – FY22⁽¹⁾



Leadership in Retail Protection

Retail Sum Assured (Private Life Insurers)



Digitally-Enabled Multi-Channel Platform

Differentiated Premier Agency

#1 MDRT life insurer in India

#1 agency productivity⁽³⁾

Leading Bancassurance

6 bank partners, 15,000 branches

Access to >150m bank customers

Brokers and Digital Partners

#1 Wallet Share⁽⁴⁾

Leading domestic brokers



3x ANP
FY19-FY22

Notes: VONB is 100% of the results from Tata AIA Life and gross of withholding tax in local currency

(1) Individual weighted new business premium, based on fiscal year Apr to Mar

(2) Among private life insurers, based on retail sum assured as at end of 2022

(3) Apr 2022 to Jan 2023, internal estimates and market data, using individual weighted new business premium / average agents

(4) AIA estimates based on market insights, Dec 2022

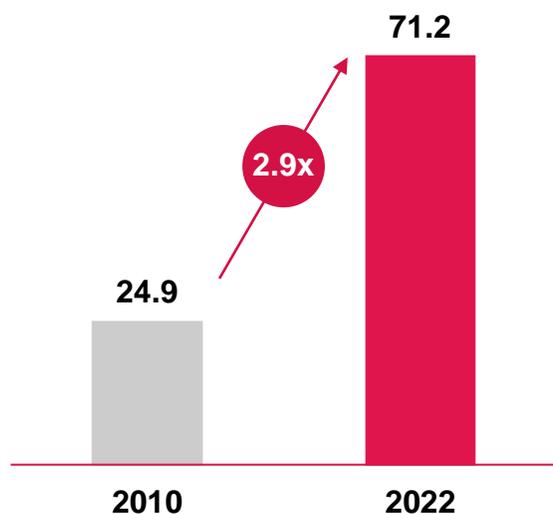
Strong Track Record of Delivering Shareholder Value



Growth

Cumulative VONB
\$31.4b since IPO

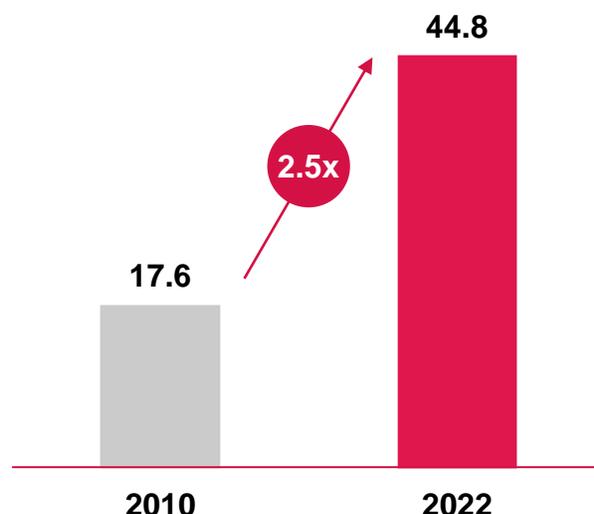
EV Equity (\$b)



Earnings

Cumulative OPAT
\$53.1b since IPO

Shareholders' Allocated Equity (\$b)

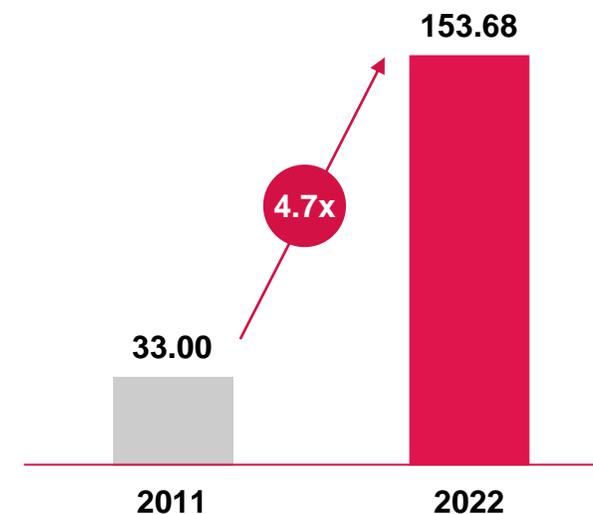


Capital & Dividends

Cumulative Free Surplus Generation
\$60.8b since IPO

Share Buy-Back
\$3.6b in FY22

Total DPS (HK cents)



\$10.0b
Share Buy-Back
Over 3 years

Note: Cumulative free surplus generation includes \$7.8b from HKRBC early adoption and release of additional resilience margins

AIA: Unique Advantage to Capture Full Growth Potential



Multiple Growth Engines

MAINLAND CHINA

- **Double-digit VONB** growth pre-Omicron⁽¹⁾
- **VONB growth** YoY in Jan-Feb 23
- Unique advantage to capture full growth potential

HONG KONG

- **VONB growth** in 2022, building momentum
- **#1 in Agency** and gaining market share
- Well-positioned for sustained MCV business

ASEAN

- **13% VONB growth** in 2H22
- **#1 in ASEAN**, major driver of 2H VONB growth
- #1 Premier Agency, leading domestic partners

INDIA

- **52% VONB growth** in 2022
- **#3 private life insurer**, #1 retail protection
- Fastest growing life insurer

Unmatched Financial Flexibility

STRONG, RESILIENT BALANCE SHEET

- **\$17.9b** free surplus, up in 2022
- **283%** Group LCSM cover ratio

GROWING FREE SURPLUS GENERATION

- **\$6.0b** UFSG in 2022
- **\$60.8b** free surplus generation since IPO

ATTRACTIVE NEW BUSINESS RETURNS

- **>20%** IRR on new business investment
- **3-year** payback period

CONSISTENT CASH GENERATION

- **\$4.3b** capital flows to Group in 2022
- **\$10.7b** Holding Co. financial resources

SUPERIOR SHAREHOLDER RETURNS

- **Total DPS up 5.3%** to 153.68 HK cents
- **\$10.0b** share buy-back programme



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BETTER LIVES



Definitions and Notes



- 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 2021 unless otherwise stated. Comparatives for balance sheet items are shown against the position as at 31 December 2021 unless otherwise stated.
- ANP and VONB for Other Markets include the results from our 49 per cent shareholding in Tata AIA Life Insurance Company Limited (Tata AIA Life). ANP and VONB do not include any contribution from our 24.99 per cent 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.
- Both the results of Tata AIA Life and China Post Life are reported on a one-quarter-lag basis. The results of Tata AIA Life are accounted for the twelve-month period ended 30 September 2022 and the twelve-month period ended 30 September 2021 in AIA's consolidated results for the year ended 31 December 2022 and the year ended 31 December 2021 respectively. The results of China Post Life starting from the completion of the investment on 11 January 2022 are accounted for in AIA's consolidated results for the year ended 31 December 2022.
- 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.
- All figures are presented in actual reporting currency (US dollar) unless otherwise stated. Change on constant exchange rates (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.
- Actual investment return is the interest income from fixed income investments and actual investment returns of equities and real estate, as a percentage of average fixed income investments, equities and real estate over the period. This excludes unit-linked contracts and consolidated investment funds.
- AIA's group available capital, group prescribed capital requirement (GPCR) and group minimum capital requirement (GMCR) are calculated based on the Local Capital Summation Method (LCSM). From 1 January 2022, the Group LCSM surplus is calculated as the excess of group available capital over GPCR and the Group LCSM cover ratio is calculated as the ratio of group available capital to GPCR on the new prescribed capital requirement (PCR) basis. Prior to 1 January 2022, the Group LCSM surplus and the Group LCSM cover ratio were calculated using the GMCR on the previously reported minimum capital requirement (MCR) 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.
- ANP represents 100% of annualised first year premiums and 10% of single premiums, before reinsurance ceded.
- 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.
- BEA refers to The Bank of East Asia, Limited.
- Contractual service margin (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.

Definitions and Notes (Cont.)



- Fair value reserve comprises the cumulative net change in the fair value of available for sale securities held at the end of the reporting period.
- Fixed income yield is the interest income from fixed income investments, as a percentage of average fixed income investments measured at amortised cost over the period. This excludes unit-linked contracts and consolidated investment funds.
- 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 and equity securities, 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.
- Investment return and composition of investments exclude unit-linked contracts and consolidated investment funds, unless otherwise stated.
- 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 own use.
- Investments include financial investments, investment property, property held for own use, and cash and cash equivalents. Investment property and property held for own use are at fair value.
- 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.
- Operating ROEV stands for operating return on EV and is calculated as EV operating profit, expressed as a percentage of the opening embedded value.
- PVNBP margin refers to margin on a present value of new business premium basis.
- Shareholders' allocated equity is total equity attributable to shareholders of the Company less fair value 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.
- VONB includes pension business. ANP and VONB margin exclude pension business and are before the deduction of non-controlling interests.
- 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⁽¹⁾

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

Note:

(1) Number of people recording an improvement in health outcomes across the AIA Health and Wellness Ecosystem

Geographical Market Performance



Mainland China (\$m)	2022	2021	CER	AER
VONB	916	1,108	(15)%	(17)%
VONB Margin	69.5%	78.9%	(9.6) pps	(9.4) pps
ANP	1,319	1,404	(4)%	(6)%
TWPI	7,592	6,999	+12%	+8%
OPAT	1,425	1,371	+8%	+4%

Singapore (\$m)	2022	2021	CER	AER
VONB	349	356	+1%	(2)%
VONB Margin	65.7%	64.7%	+0.8 pps	+1.0 pps
ANP	531	549	(1)%	(3)%
TWPI	3,577	3,433	+7%	+4%
OPAT	742	723	+6%	+3%

Hong Kong (\$m)	2022	2021	CER	AER
VONB	787	756	+4%	+4%
VONB Margin	69.5%	64.0%	+5.5 pps	+5.5 pps
ANP	1,078	1,106	(3)%	(3)%
TWPI	11,237	11,904	(6)%	(6)%
OPAT	2,226	2,143	+4%	+4%

Malaysia (\$m)	2022	2021	CER	AER
VONB	308	283	+15%	+9%
VONB Margin	69.9%	57.3%	+12.4 pps	+12.6 pps
ANP	440	491	(5)%	(10)%
TWPI	2,464	2,479	+6%	(1)%
OPAT	393	392	+6%	-

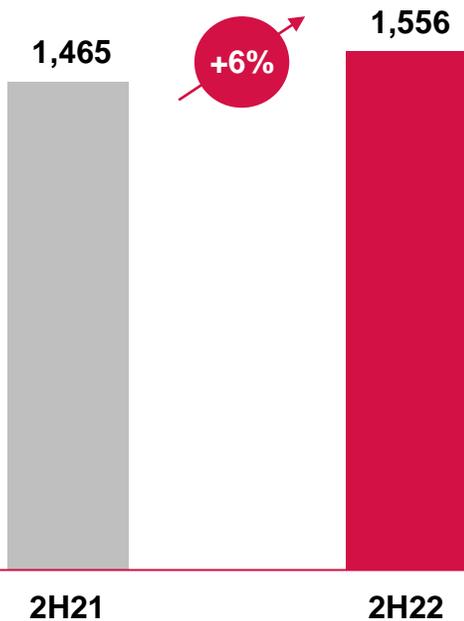
Thailand (\$m)	2022	2021	CER	AER
VONB	585	609	+5%	(4)%
VONB Margin	89.1%	90.0%	(0.9) pps	(0.9) pps
ANP	655	677	+6%	(3)%
TWPI	4,166	4,428	+3%	(6)%
OPAT	782	960	(10)%	(19)%

Other Markets (\$m)	2022	2021	CER	AER
VONB	420	511	(12)%	(18)%
VONB Margin	30.2%	35.9%	(5.6) pps	(5.7) pps
ANP	1,384	1,420	+5%	(3)%
TWPI	7,140	7,616	+2%	(6)%
OPAT	804	784	+11%	+3%

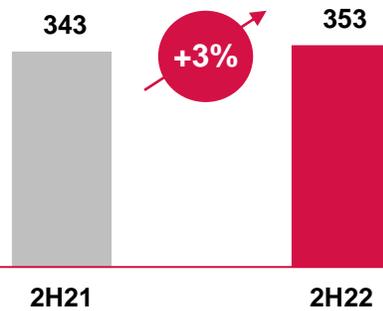
Strong VONB Growth Momentum in 2H22



Total Group
VONB (\$m)

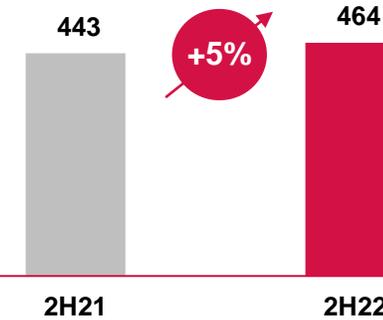


Mainland China

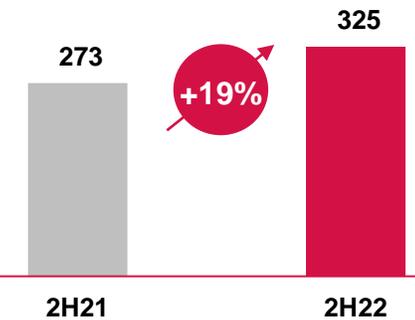


VONB (\$m)

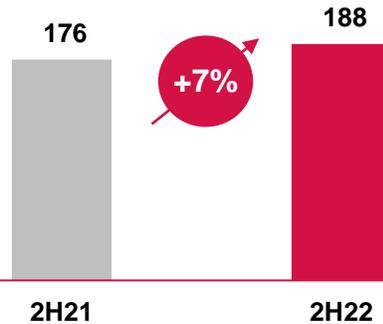
Hong Kong



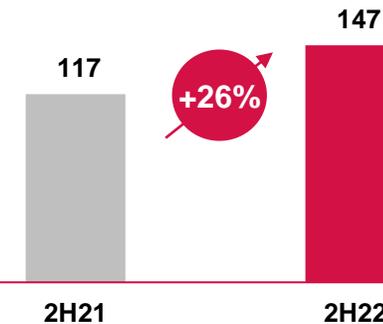
Thailand



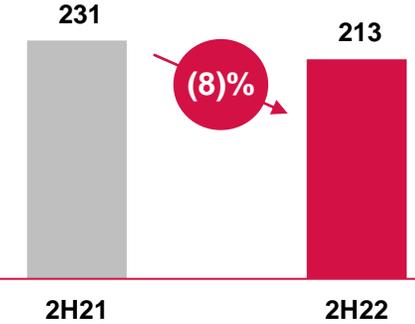
Singapore



Malaysia



Other Markets



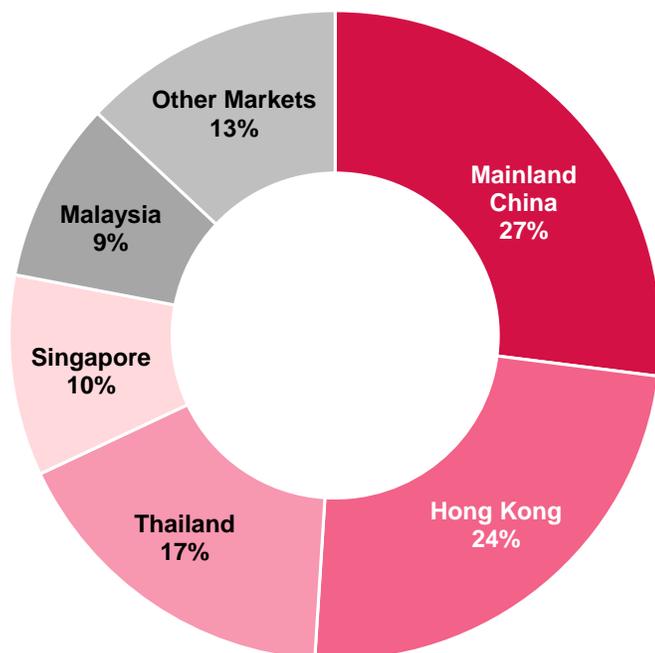
Notes: Comparatives are shown on a constant exchange rate basis. VONB by geographical market is based on local statutory reserving and capital requirements, before the deduction of unallocated Group Office expenses and non-controlling interests

Unparalleled Growth Platform



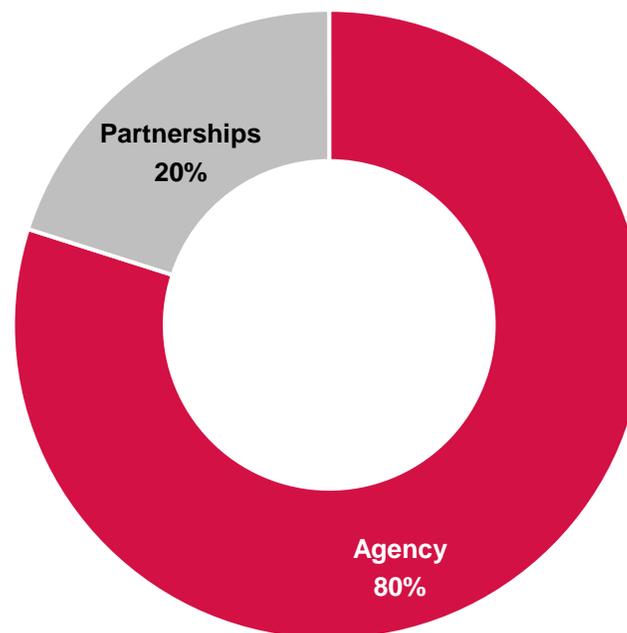
Geographical Mix

% of 2022 VONB



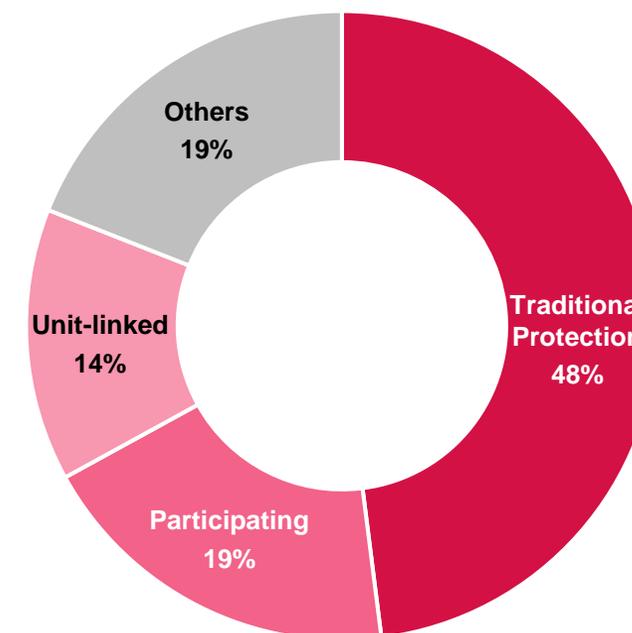
Distribution Mix

% of 2022 VONB



Product Mix

% of 2022 VONB

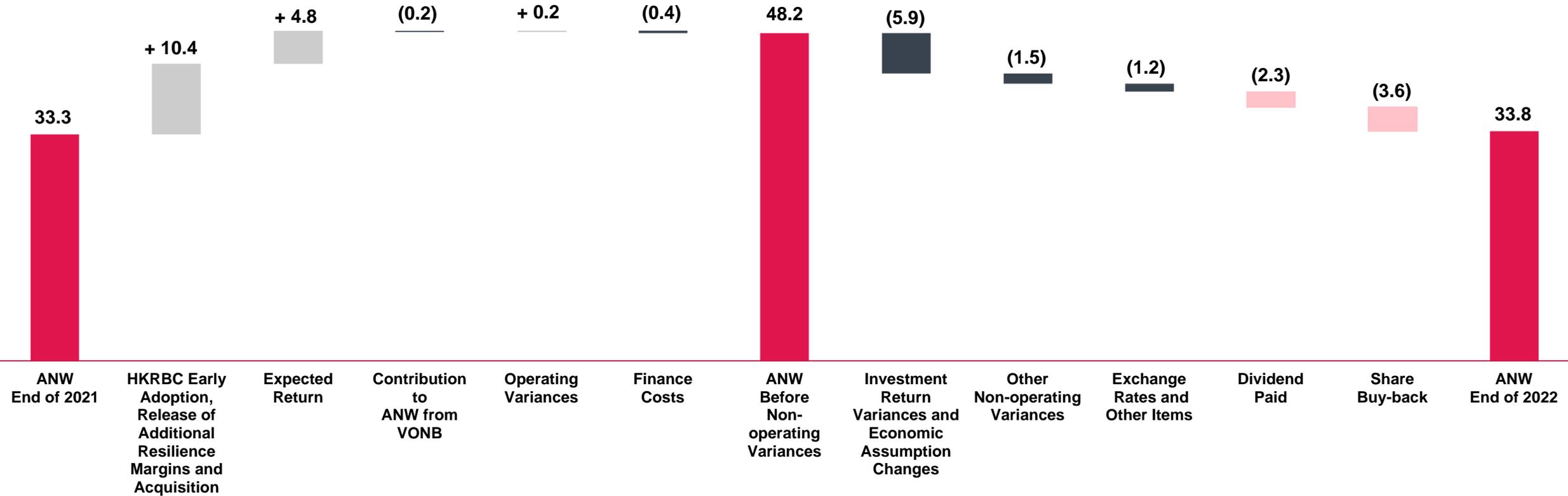


Note: Based on local statutory reserving and capital requirements, before the deduction of unallocated Group Office expenses and non-controlling interests. Distribution mix excludes pension business

2022 ANW Movement



ANW Movement (\$b)

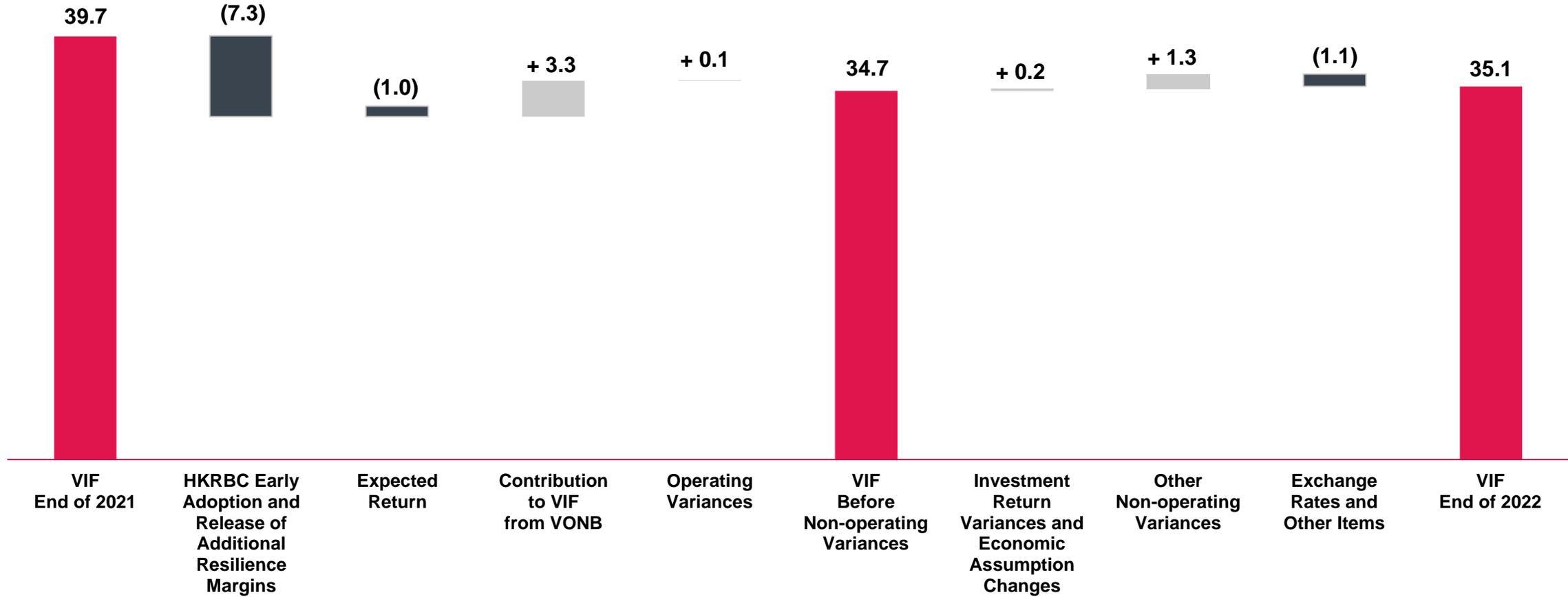


Note: Due to rounding, numbers presented in the chart may not add up precisely

2022 VIF Movement



VIF Movement (\$b)

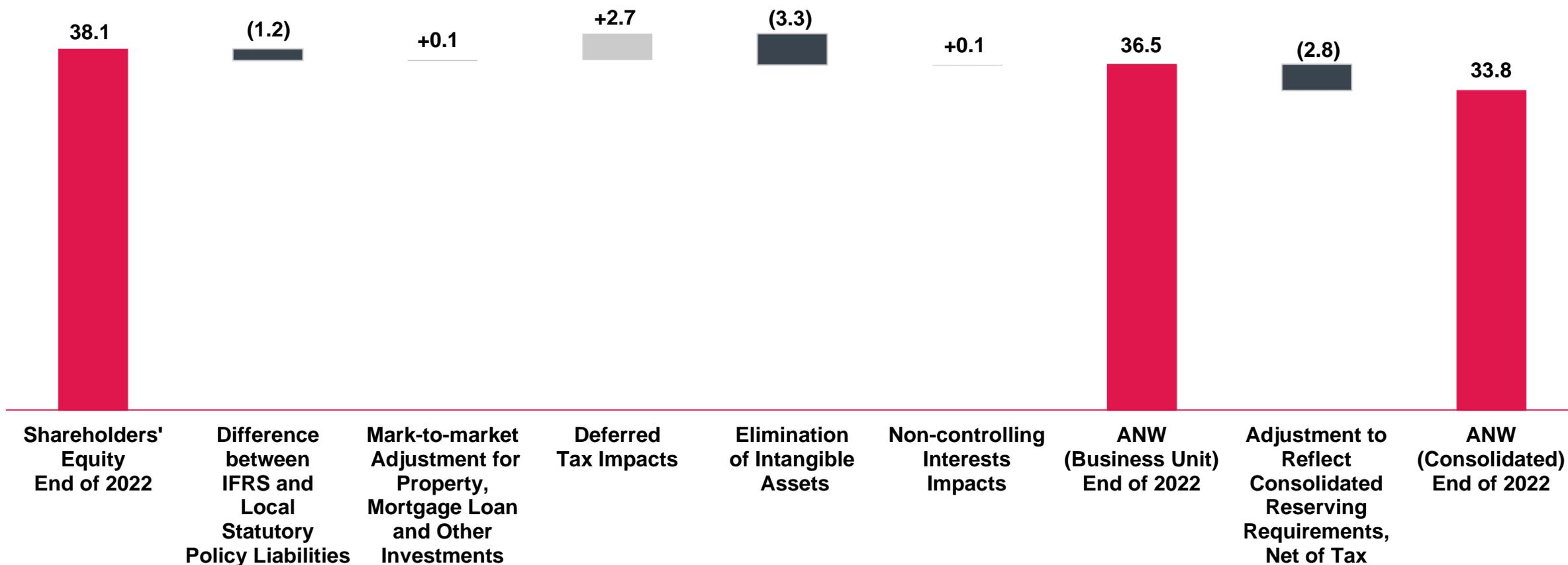


Note: Due to rounding, numbers presented in the chart may not add up precisely

IFRS Shareholders' Equity and ANW



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

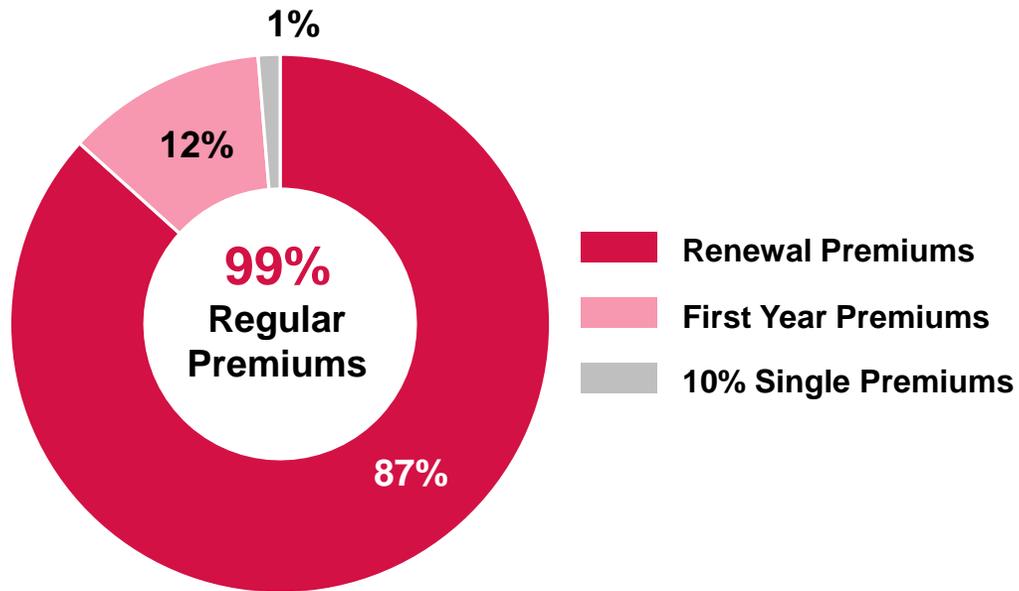


Note: Due to rounding, numbers presented in the chart may not add up precisely

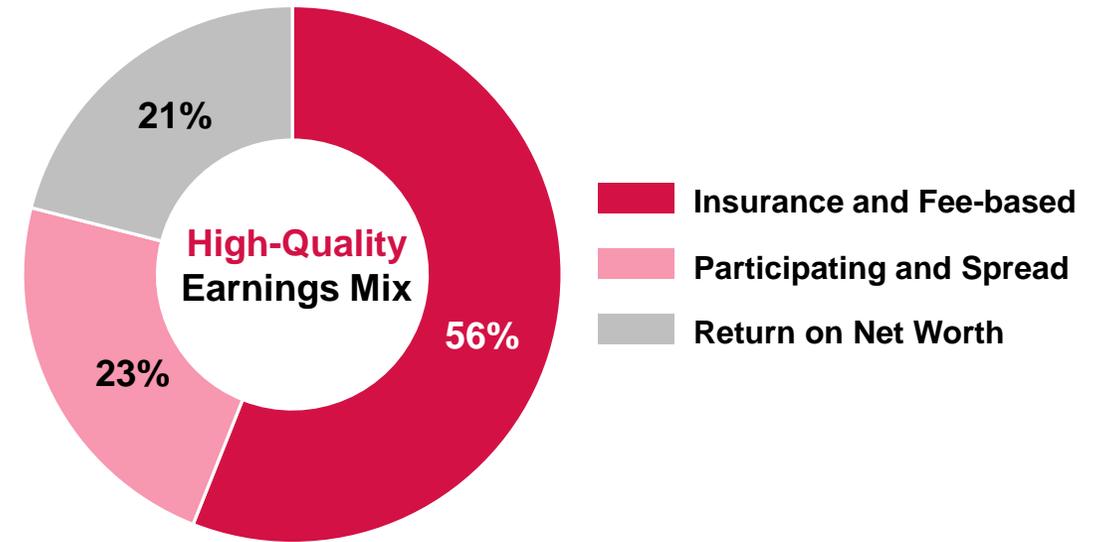
Long-Term, Sustainable and Diversified Sources of Earnings



TWPI by Premium Type



Sources of IFRS Operating Profit⁽¹⁾



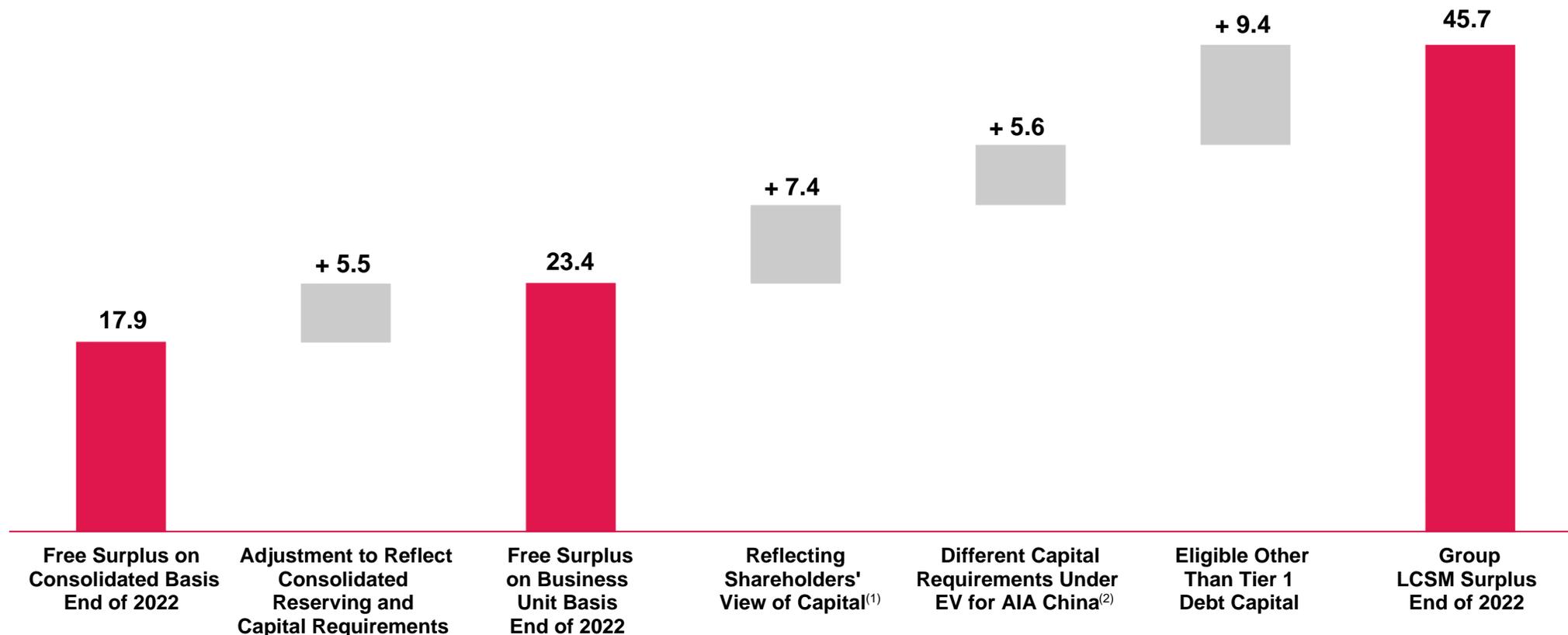
Notes: For FY22

(1) Operating profit before tax and before Group Corporate Centre expenses

Free Surplus vs Group LCSM Surplus



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



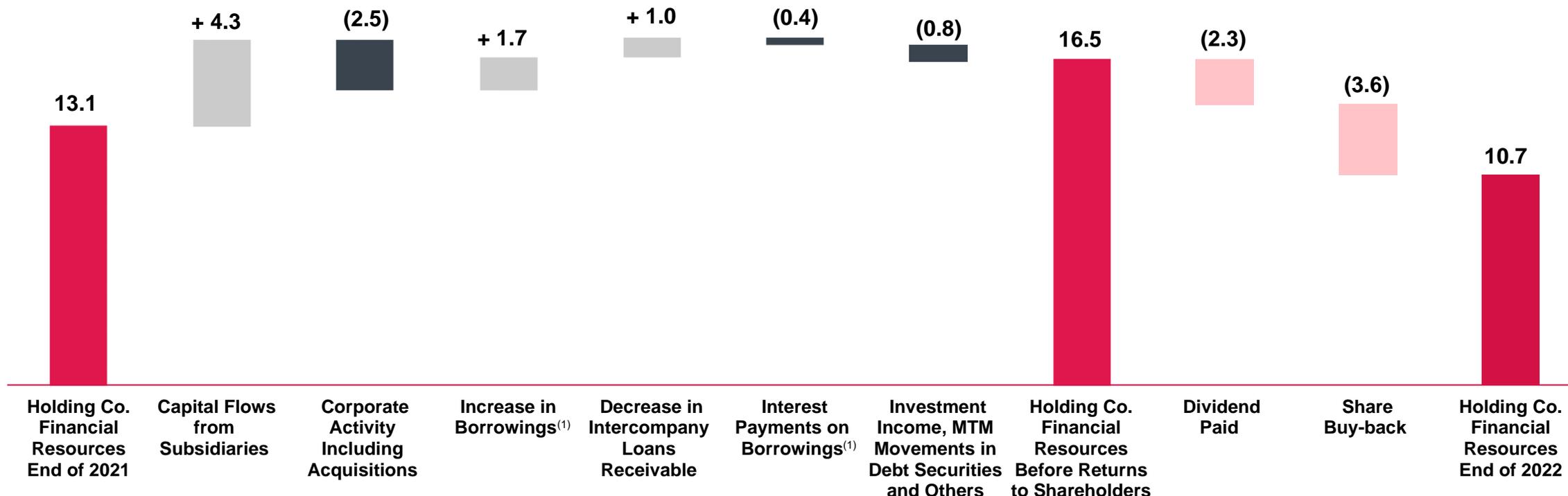
Notes: Due to rounding, numbers presented in the chart may not add up precisely

- (1) Reflects change from EV required capital to group prescribed capital requirement (GPCR) and the inclusion of participating fund surplus
- (2) Adjustment from China Association of Actuaries (CAA) EV basis to C-ROSS solvency basis in line with local requirements

Holding Company Financial Resources



Holding Company Financial Resources Movement (\$b)



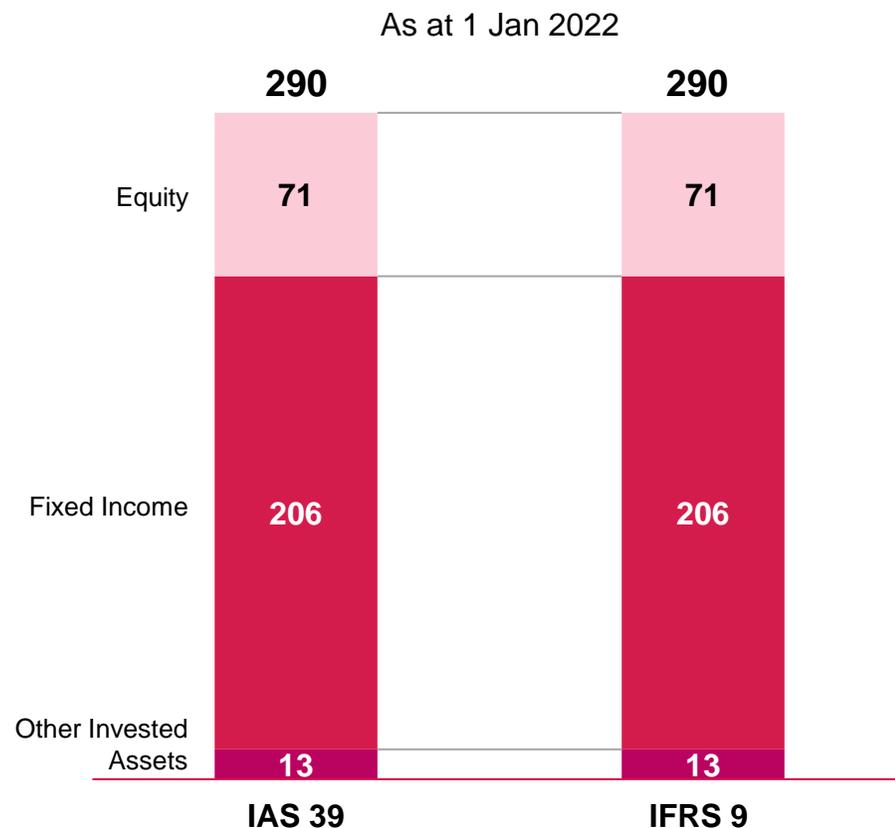
Notes: Due to rounding, numbers presented in the chart may not add up precisely

(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



Limited Impact of IFRS 9 compared to IAS 39

Total Invested Assets (\$b)



- **Invested asset values are unchanged** as the vast majority were measured on a mark-to-market basis under IAS 39 and continue to be so under IFRS 9
- **Equity asset valuations are unchanged** as they continue to be accounted for using fair value through P&L approach
- **Fixed income valuations are unchanged** as they largely continue to be valued on a mark-to-market basis either through FVOCI or FVTPL

Notes:

Excludes policy loans as these are included in insurance contract liabilities under IFRS 17

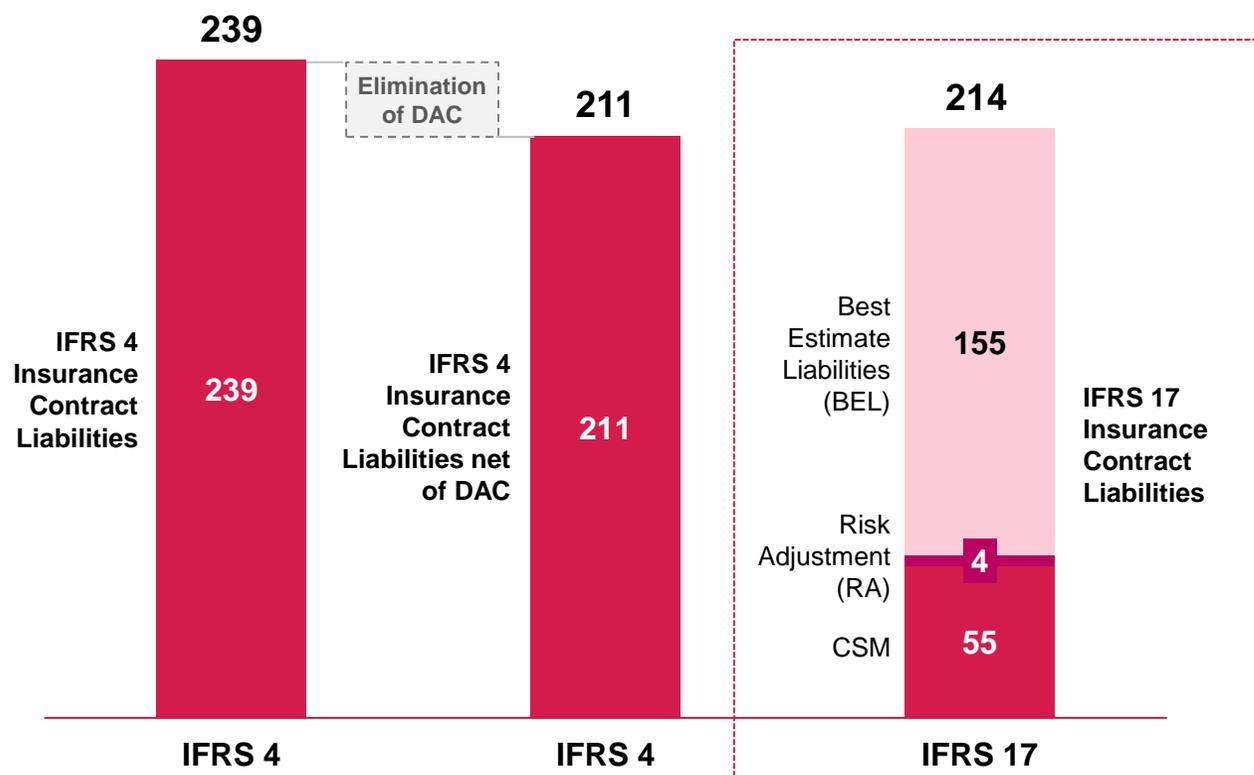
Includes policyholder and shareholder fund, unit-linked contracts and consolidated investment funds

IFRS 17 Insurance Contract Liabilities are Largely Unchanged



Total Insurance Contract Liabilities (\$b)

As at 1 Jan 2022

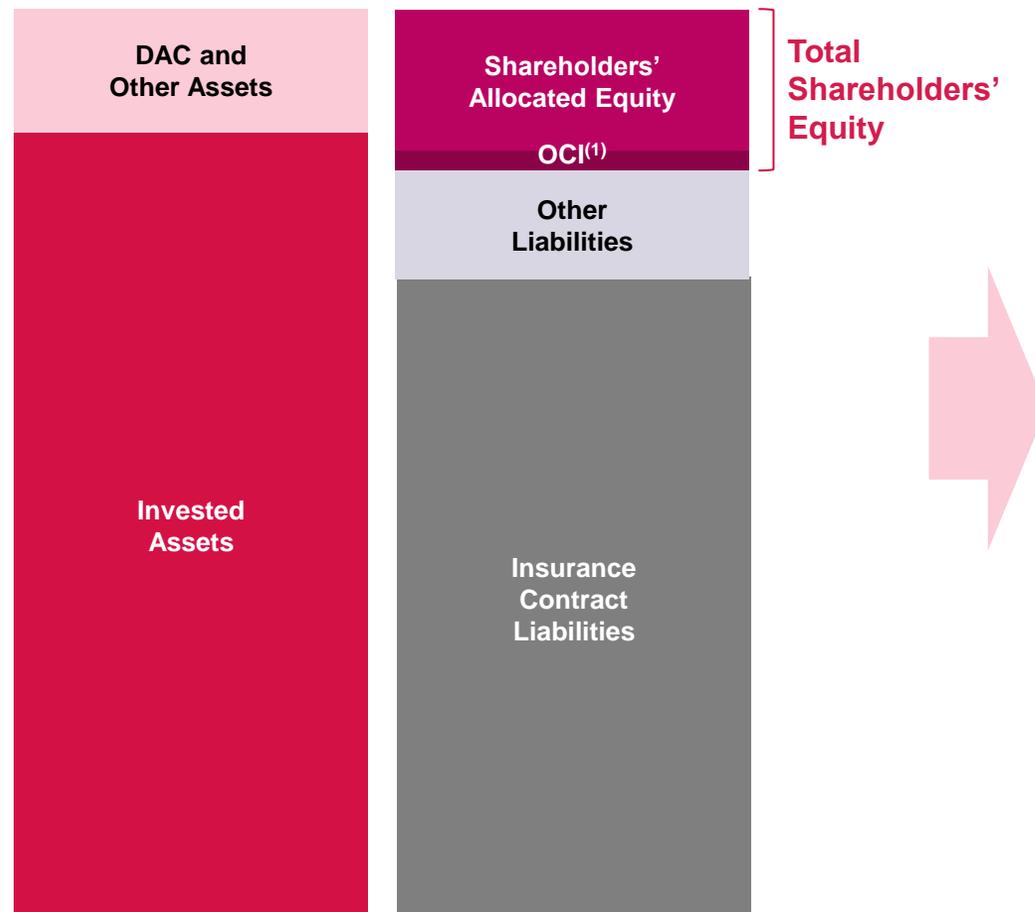


- **Deferred Acquisition Costs (DAC)** is eliminated for comparison with IFRS 17 as acquisition costs are accounted for within the Insurance Contract Liabilities under IFRS 17
- **Insurance Contract Liabilities** (net of DAC) are stable between IFRS 4 and IFRS 17
- **Best Estimate Liabilities (BEL)** represent the present value of best estimate cashflows using the IFRS 17 discount rates
- **Risk Adjustment (RA)** is an explicit add-on for non-financial risk over and above the best estimate assumptions
- **Contractual Service Margin (CSM)** of \$55b represents the stock of future profits within the balance sheet

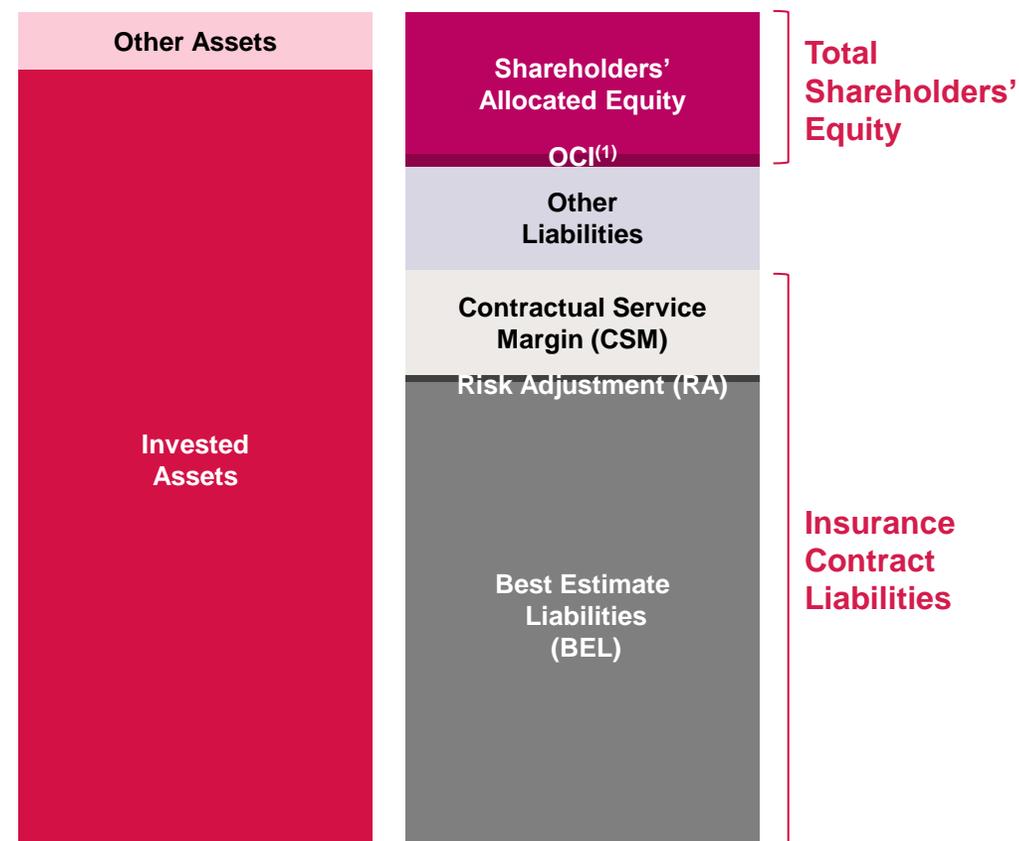


Balance Sheet Comparison

IAS 39 and IFRS 4



IFRS 9 and IFRS 17



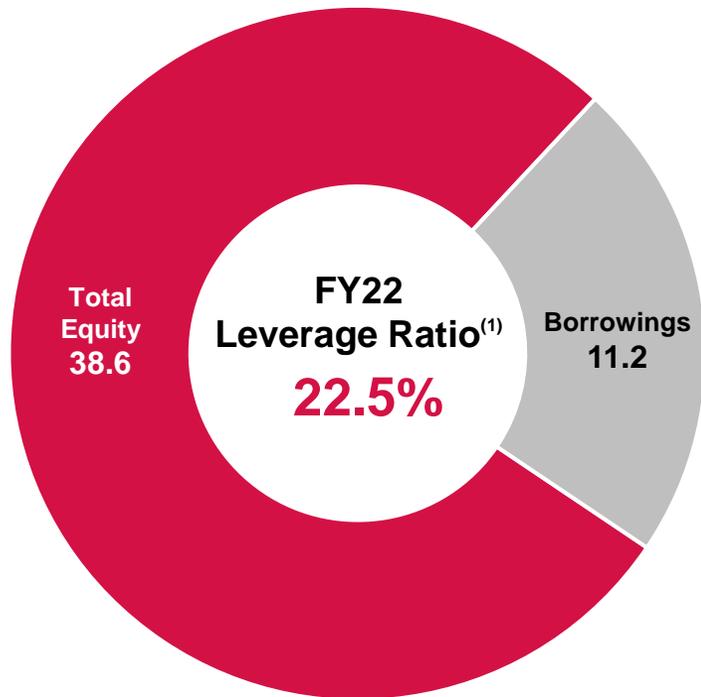
Note:

(1) OCI balances from fair value reserve under both IAS 39 and IFRS 9, insurance finance reserve under IFRS 17

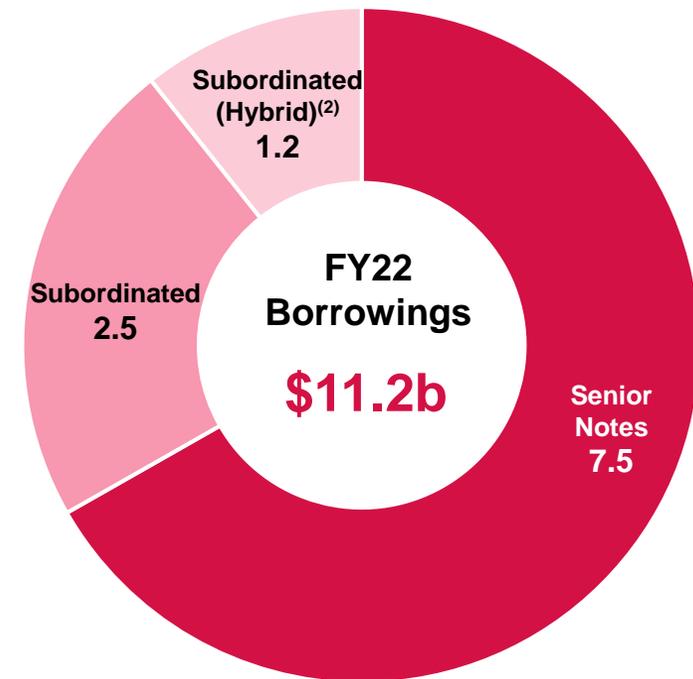
Discipline Around Financial Leverage



Group Total Leverage (\$b)



Composition of Borrowings (\$b)



Notes:

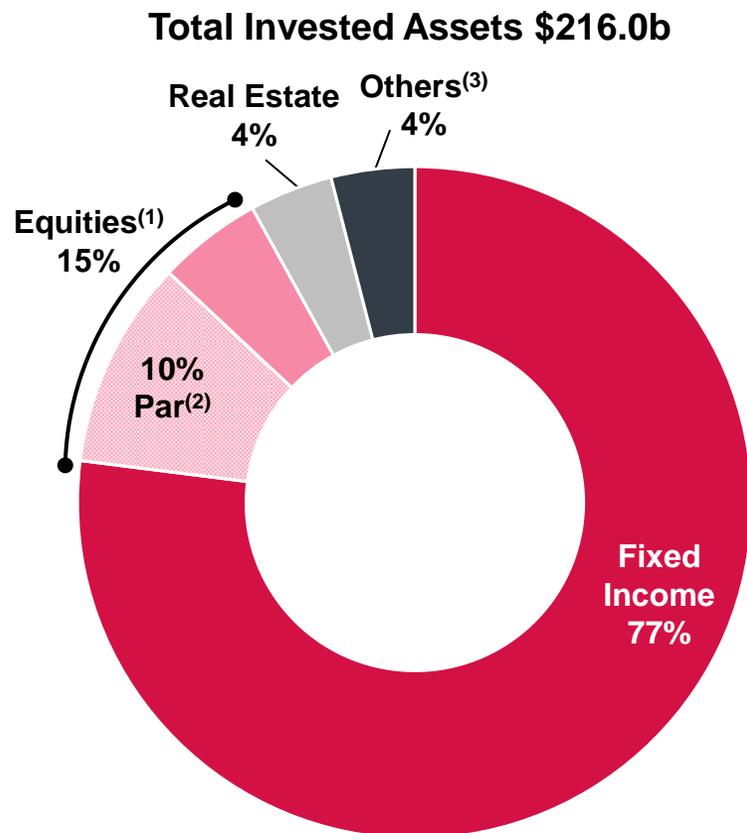
(1) Leverage ratio defined as total borrowings / (total borrowings + total equity)

(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

Reconciliation of OPAT to Net Profit



Total Investments by Type



Reconciliation of OPAT to Net Profit

(\$m)	FY21	FY22
OPAT	6,409	6,370
Short-term fluctuations ⁽⁴⁾ in		
Par ⁽²⁾ Equities	(357)	(1,673)
Others	81	(641)
Total	(276)	(2,314)
Other items ⁽⁵⁾	1,294	(3,774)
Net Profit	7,427	282

Notes: Total invested assets as of 31 Dec 2022

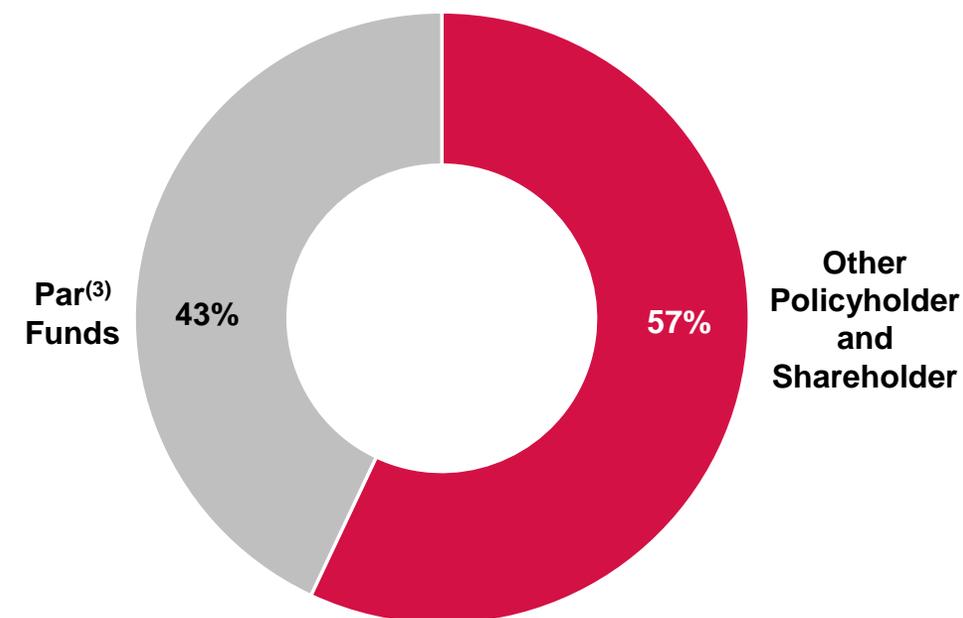
- (1) Includes equity shares, interests in investment funds and exchangeable loan notes
- (2) Including participating funds and other participating business with distinct portfolios
- (3) Cash and cash equivalents and derivative financial instruments
- (4) Short-term fluctuations in investment return related to equities and real estate
- (5) Other non-operating investment return and other items

Total Invested Assets



(\$m)	Par ⁽¹⁾ Funds	Other Policyholder and Shareholder	Total
Fixed Income	67,656	100,217	167,873
Equities ⁽¹⁾	22,635	10,341	32,976
Real Estate	1,100	5,778	6,878
Others ⁽²⁾	2,251	5,984	8,235
Total Invested Assets	93,642	122,320	215,962

Total Invested Assets \$216.0b



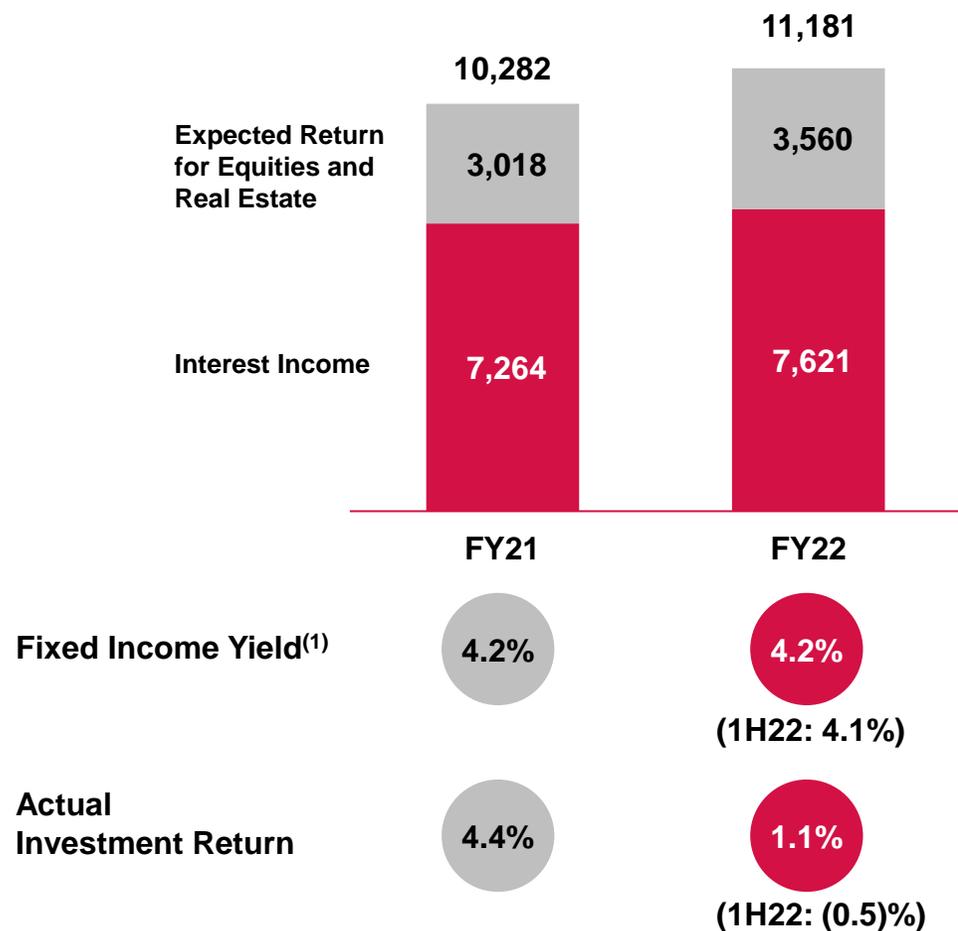
Notes: As of 31 Dec 2022

- (1) Includes equity shares, interests in investment funds and exchangeable loan notes
- (2) Cash and cash equivalents and derivative financial instruments
- (3) Including participating funds and other participating business with distinct portfolios

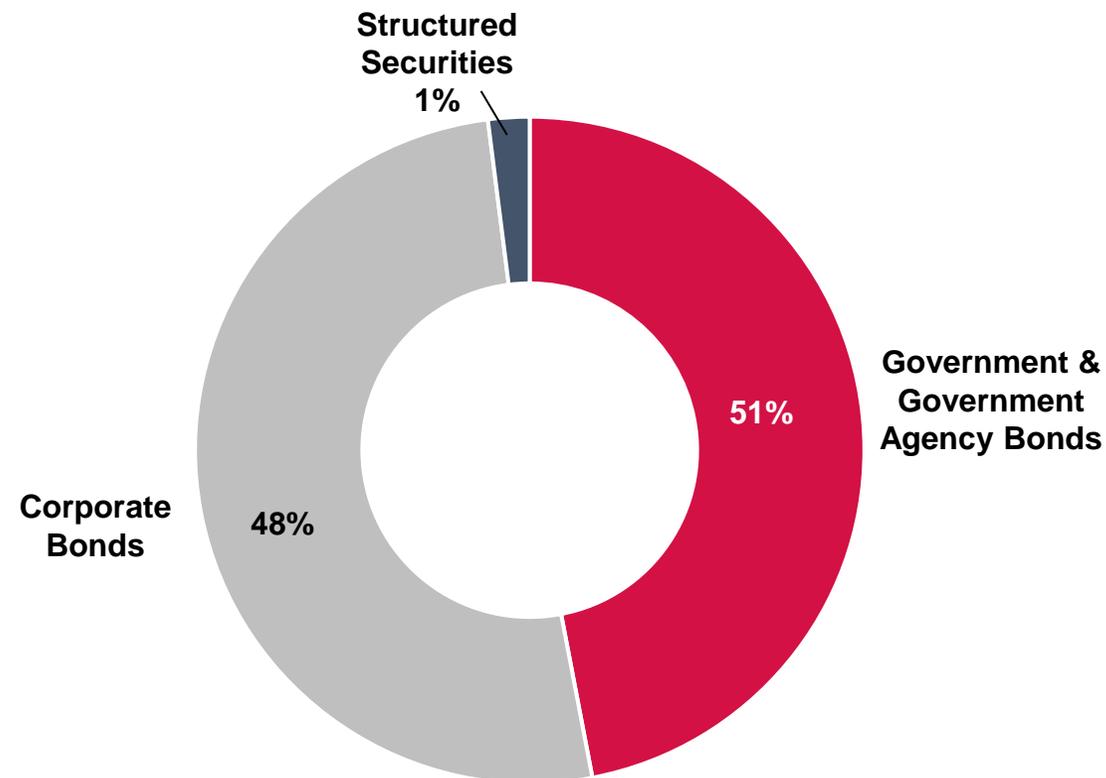
Prudent Investment Portfolio Summary



IFRS Operating Profit Investment Return (\$m)



Total Bond Portfolio of \$159.5b

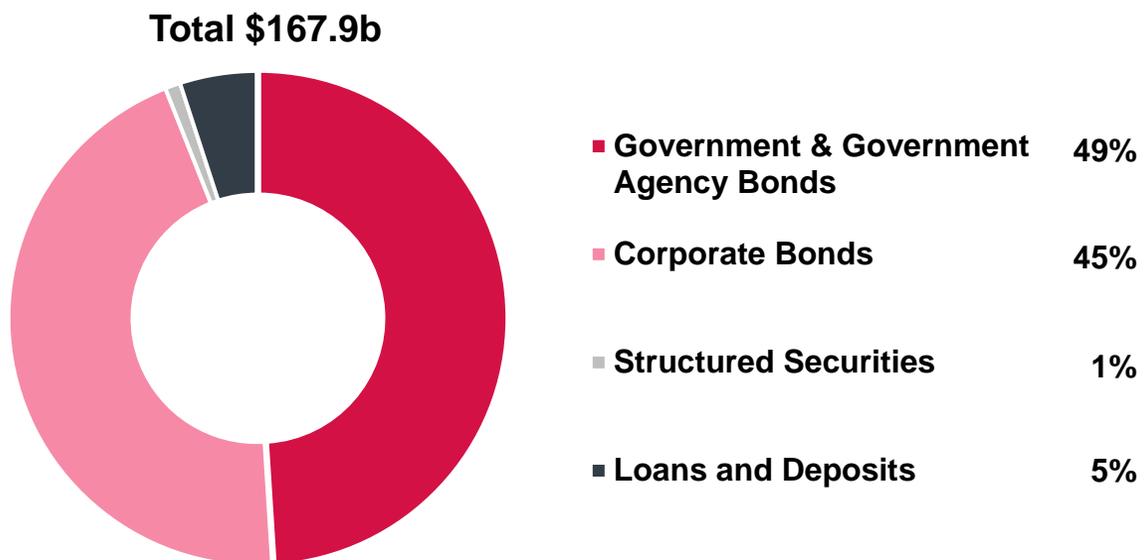


Notes: IFRS operating profit investment return comparatives are shown on a constant exchange rate basis; Fixed income yield and actual investment return of 1H22 are on an annualised basis; Total bond portfolio as of 31 Dec 2022
 (1) Interest income from fixed income investments, as a percentage of average fixed income investments measured at amortised cost over the period. This excludes unit-linked contracts and consolidated investment funds

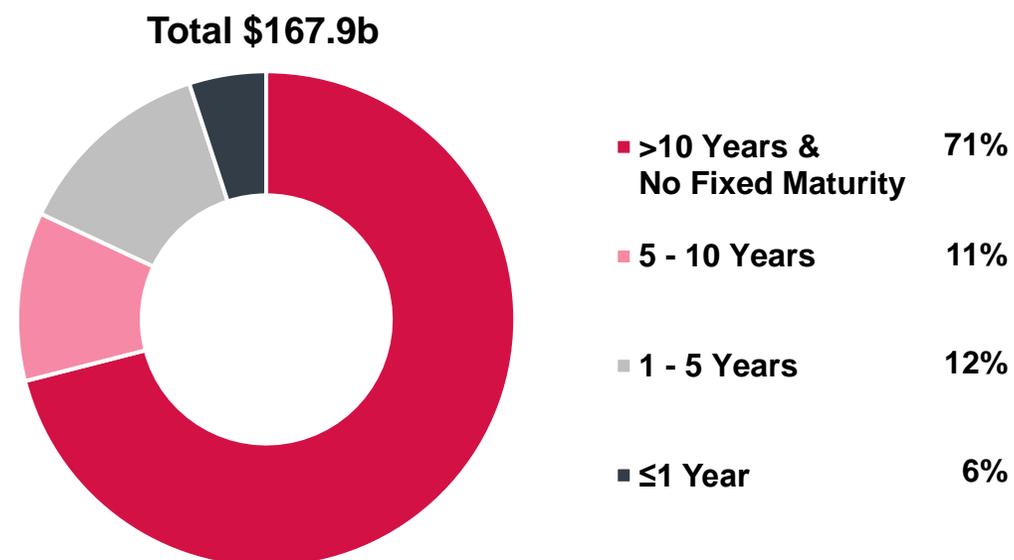
Prudent and High-Quality Fixed Income Portfolio



Total Fixed Income by Type



Total Fixed Income by Maturity



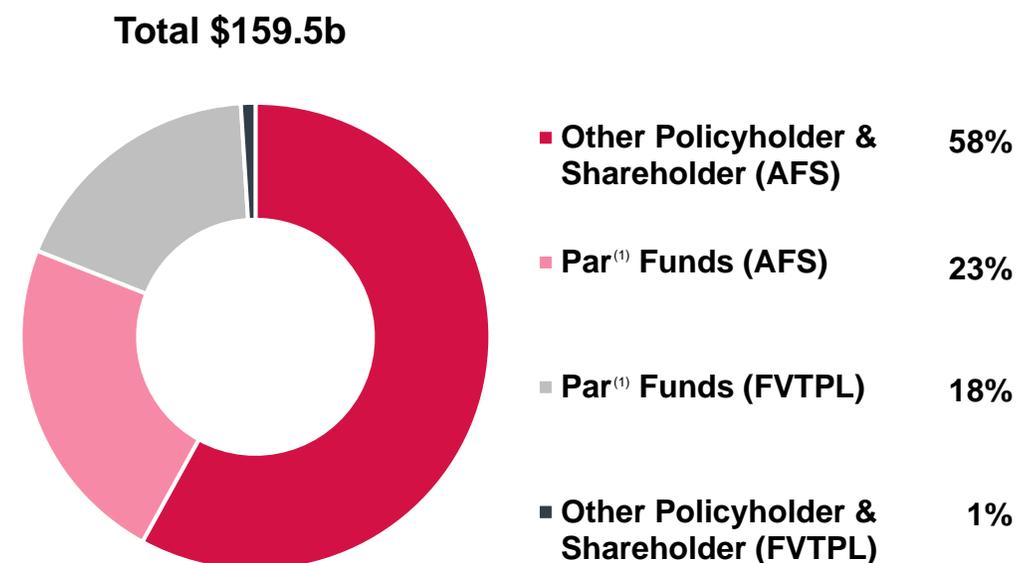
Note: As of 31 Dec 2022

Prudent and High-Quality Fixed Income Portfolio



(\$m)	Par ⁽¹⁾ Funds	Other Policyholder and Shareholder	Total
Available For Sale (AFS)	37,003	92,278	129,281
Fair Value Through Profit or Loss (FVTPL)	28,053	2,207	30,260
Total Bonds	65,056	94,485	159,541

Total Bonds by Accounting Classification



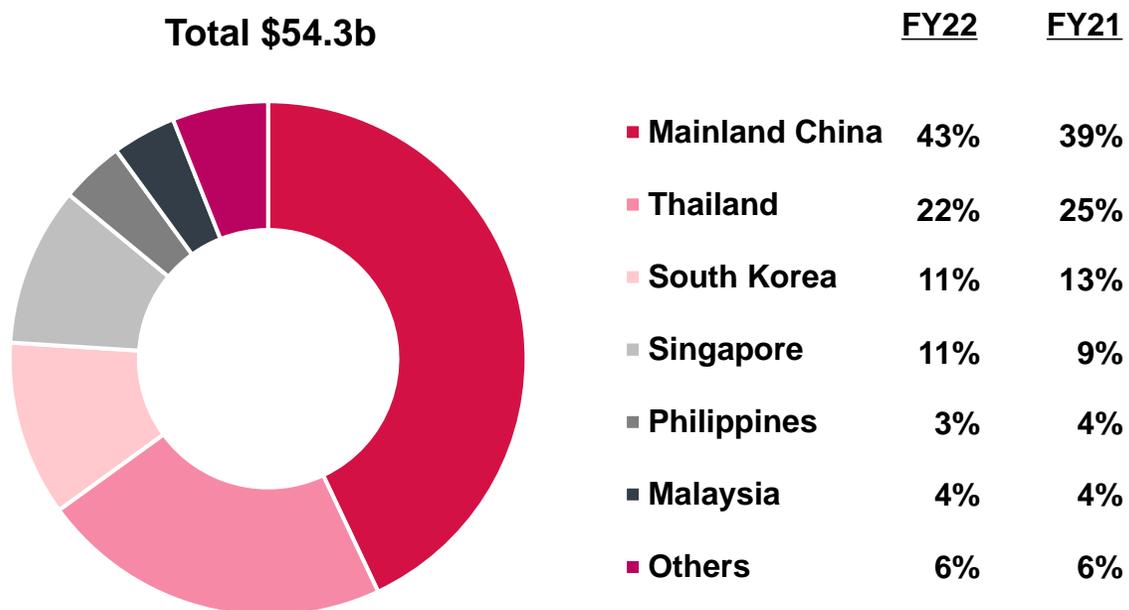
Notes: As of 31 Dec 2022

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

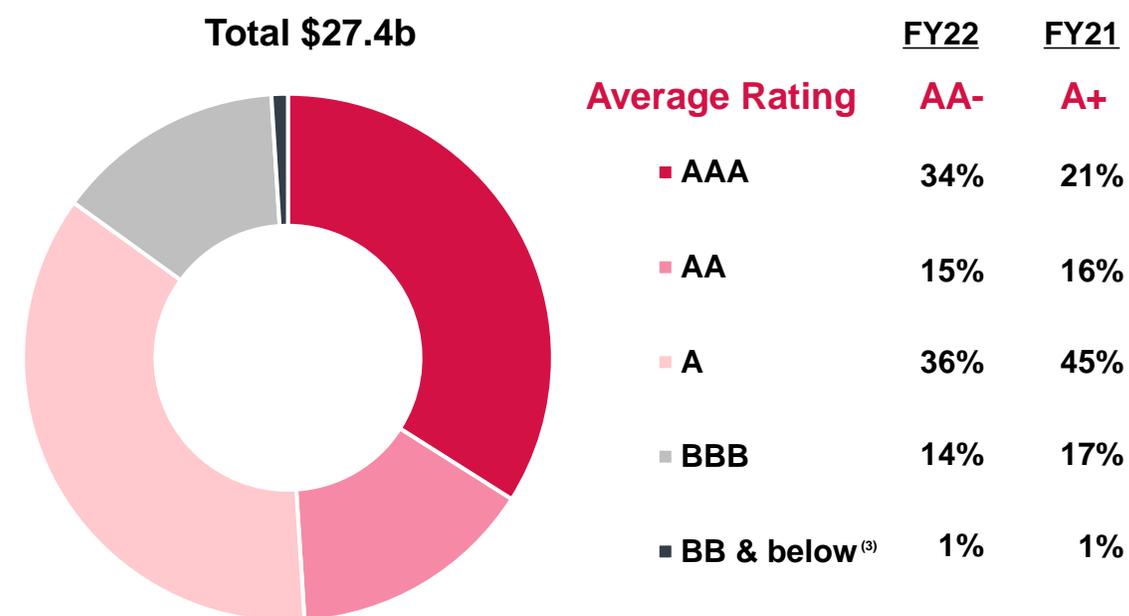
Government Bond Portfolio



Government Bonds⁽¹⁾ by Geography



Other Government⁽²⁾ and Agency Bonds by Rating



Notes: As of 31 Dec 2022 unless otherwise stated

(1) Government bonds comprise bonds issued in local or foreign currencies by the government of any country where AIA's respective business units operate

(2) Other government bonds comprise all other bonds issued by governments not included in (1)

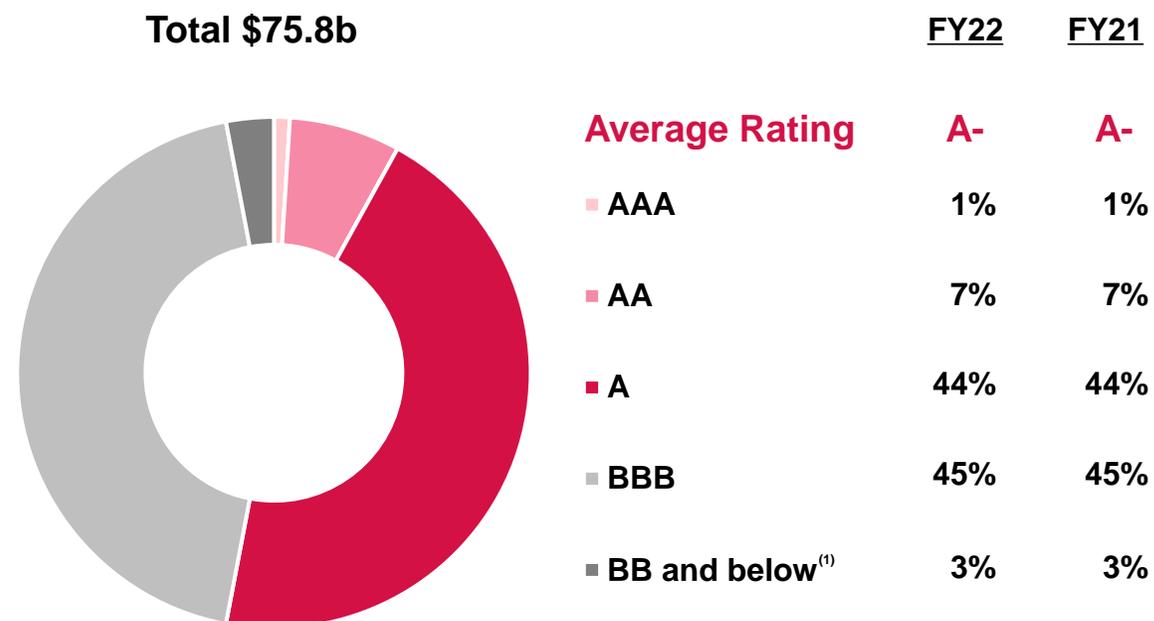
(3) Including not rated bonds

Corporate Bond Portfolio



Rating	Total (\$m)
AAA	759
AA	5,065
A	33,752
BBB	33,863
BB and below ⁽¹⁾	2,383
Total	75,822

Corporate Bonds by Rating



Notes: As of 31 Dec 2022 unless otherwise stated

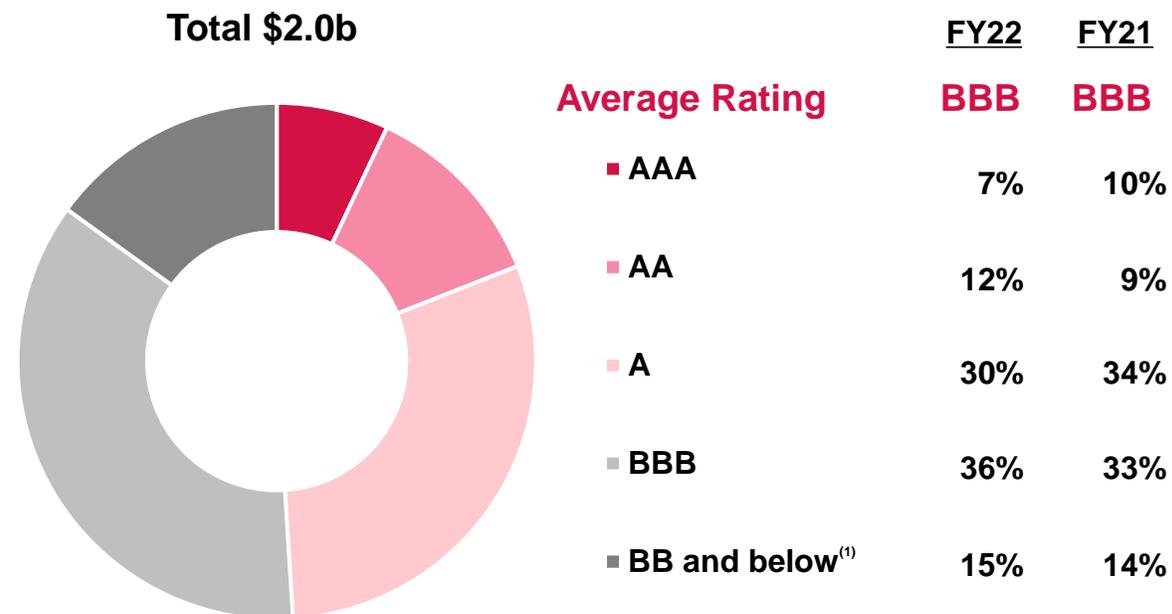
(1) Including not rated bonds

Structured Security Portfolio



Rating	Total (\$m)
AAA	146
AA	243
A	607
BBB	721
BB and below ⁽¹⁾	303
Total	2,020

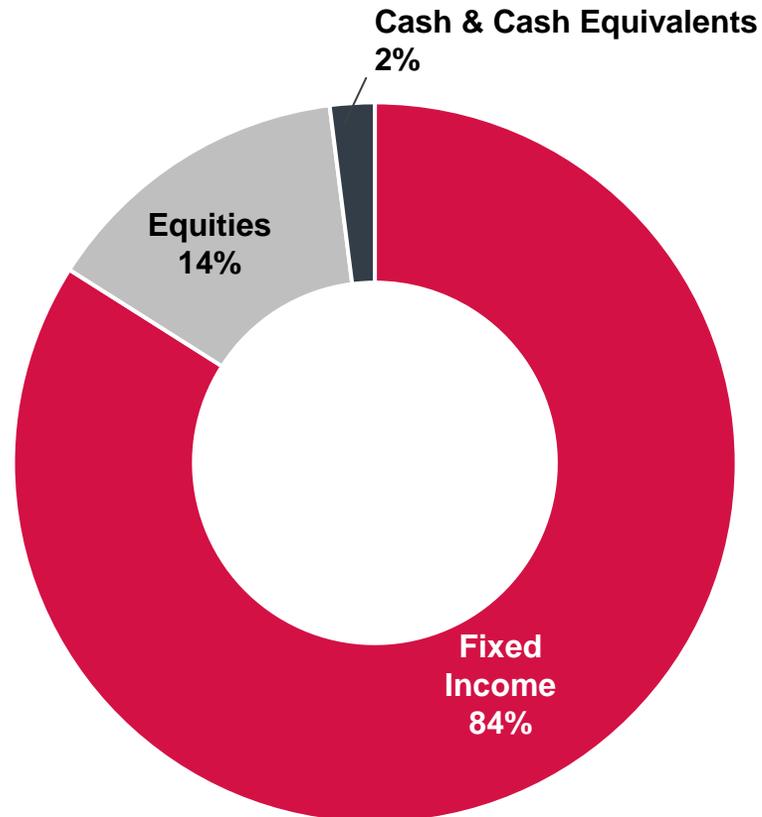
Structured Securities by Rating



Notes: As of 31 Dec 2022 unless otherwise stated

(1) Including not rated bonds

AIA China Invested Asset Mix



Prudent ALM Approach

- Asset allocation driven by liability cash flow matching in local currency
- ~80% of earnings from insurance and fee-based
- 84% of invested assets in fixed income
- 92% of bond portfolio in government and government agency bonds
- Bond portfolio average international rating A-
- Asset portfolio well diversified with insignificant alternative assets

Risk Discount Rate and Risk Premium



%	As at 30 Nov 2010			As at 31 Dec 2022		
	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	9.69	3.70	5.99
Hong Kong	8.00	3.53	4.47	7.46	3.00	4.46
Indonesia	15.00	7.90	7.10	13.09	7.50	5.59
South Korea	10.50	4.82	5.68	8.91	3.00	5.91
Malaysia	9.00	4.45	4.55	8.92	4.50	4.42
New Zealand	9.00	6.13	2.87	7.43	3.30	4.13
Philippines	13.00	6.00	7.00	12.10	5.80	6.30
Singapore	7.75	2.93	4.82	7.27	2.90	4.37
Sri Lanka ⁽¹⁾	n/a	n/a	n/a	21.00	10.00	11.00
Taiwan (China)	8.00	1.73	6.27	7.67	1.50	6.17
Thailand	9.50	3.87	5.63	8.09	3.20	4.89
Vietnam	16.00	10.20	5.80	9.57	4.00	5.57
Weighted Average⁽²⁾	8.95	3.85	5.10	8.37	3.36	5.01

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

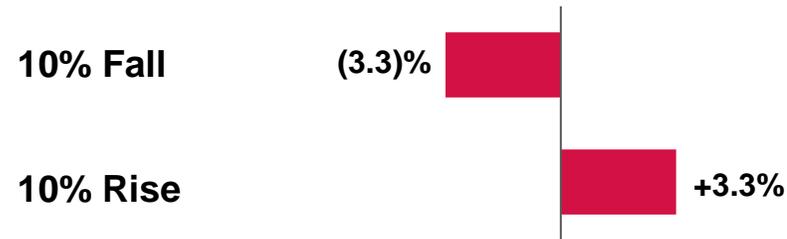
(2) Weighted average by VIF contribution

Sensitivity Analysis – Allocated Equity and LCSM Cover Ratio

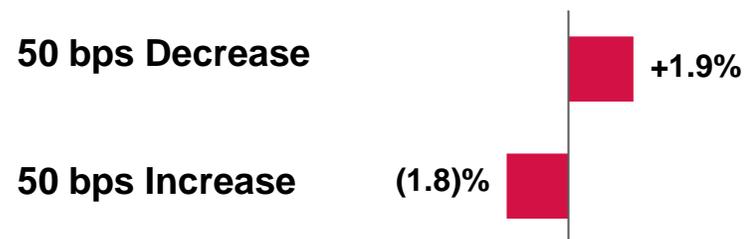


Shareholders' Allocated Equity⁽¹⁾

Equity Prices

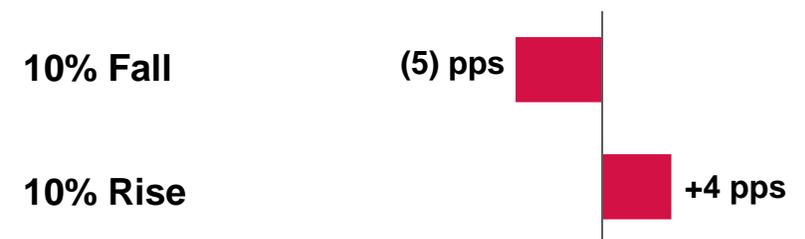


Interest Rates



Group LCSM Cover Ratio⁽²⁾

Equity Prices



Interest Rates



Notes:

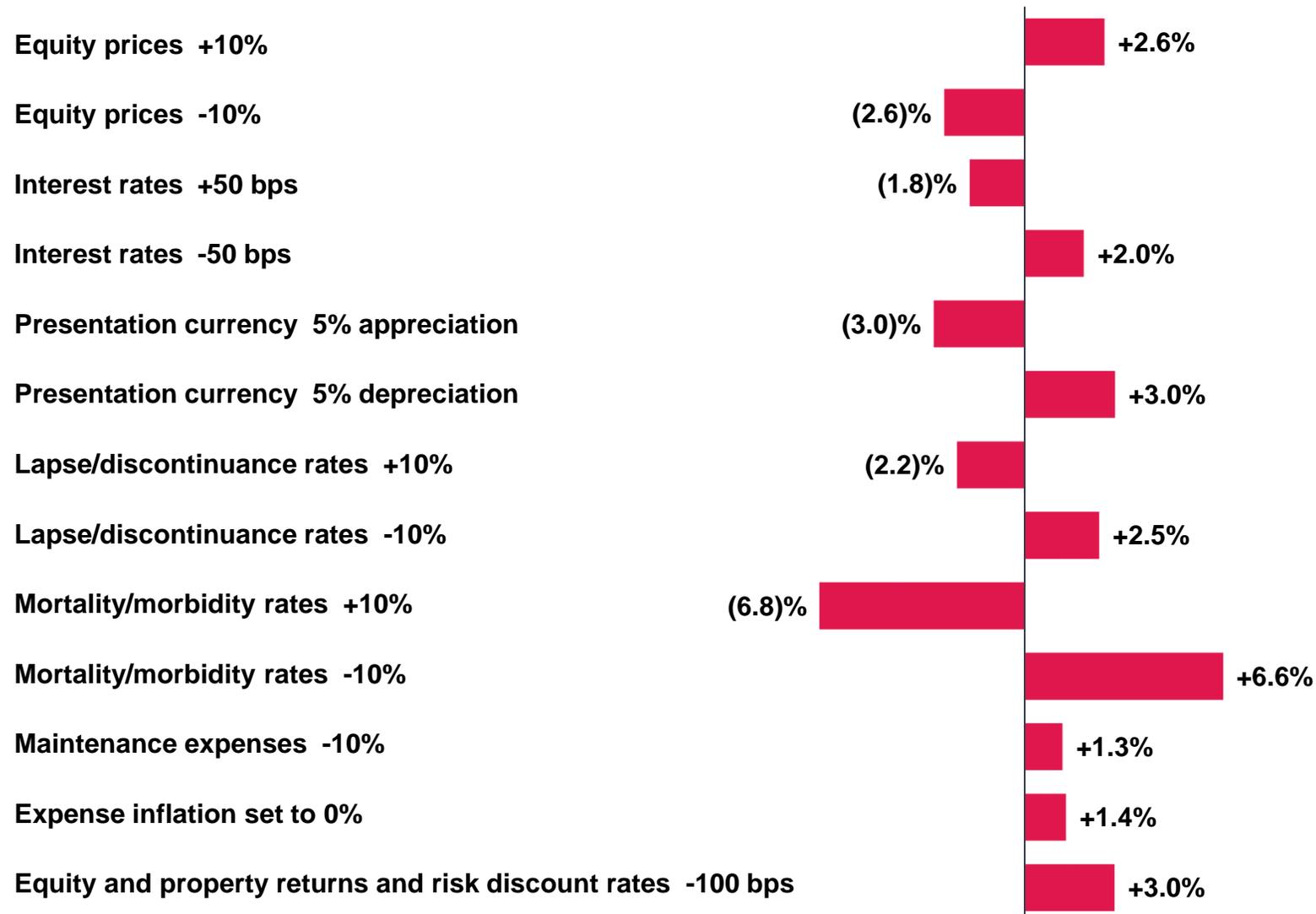
(1) Calculated based on shareholders' allocated equity as at 31 Dec 2022

(2) Calculated based on Group LCSM cover ratio on prescribed capital requirement (PCR) basis as at 31 Dec 2022

Sensitivity Analysis – EV



Sensitivity of EV as at 31 Dec 2022



Sensitivity Analysis – VONB



Sensitivity of VONB for the Year Ended 31 Dec 2022

