



HEALTHIER, LONGER,
BETTER LIVES

2023 ANNUAL RESULTS PRESENTATION

14 March 2024

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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: ACCELERATING AIA'S MULTIPLE GROWTH ENGINES

Lee Yuan Siong, Group Chief Executive and President

**Feature
Presentation**

TDA at AIA Update

Biswa Misra, Group Chief Technology and Life Operations Officer

<https://www.aia.com/en/investor-relations/overview/investor-presentations>

Business Highlights

Lee Yuan Siong

Group Chief Executive and President

2023 Strong Financial Performance; Growth in All Key Metrics



GROWTH	VONB	EV Operating Profit	EV Equity	Operating ROEV
	\$4,034m	\$8,890m	\$70.2b	12.9%
	+33%	+37% per share	+7% before shareholder returns	+350 bps
EARNINGS	OPAT	CSM	Shareholders' Allocated Equity	Operating ROE
	\$6,213m	\$53.1b	\$44.8b	13.5%
	+7% per share underlying growth ⁽¹⁾	+8.4% underlying growth ⁽²⁾	+8% before shareholder returns	+50 bps
CAPITAL & DIVIDENDS	UFSG	Free Surplus	Total Dividend Per Share	Share Buy-Back
	\$6,041m	\$16.3b	161.36 HK cents	\$3.6b
	+5% per share	+25% before shareholder returns	+5%	\$7.2b cumulative

Notes:

(1) Excluding the effect of higher medical claims in 2023 compared with 2022 and minor IFRS model refinements

(2) Underlying CSM growth refers to the growth in CSM after the CSM release and before variances and others and the effect of exchange rate movements, expressed as a percentage of the opening CSM

Excellent VONB Growth Driven by Multiple Growth Engines



AIA Group
VONB

+33%

ASEAN

+14%

ex-Vietnam

Largest contributor to Group VONB

+13% Agency VONB

- Higher activity and productivity
- Increased new recruits

+18% Partnership VONB

+18% Traditional Protection VONB

HONG KONG

+82%

#1 Overall, #1 Agency, #1 IFA

Excellent MCV; Growth in domestic

+57% Agency VONB

- **+12%** active agents
- **+59%** new recruits
- **>3x** Partnership VONB

MAINLAND CHINA

+20%

Strong momentum in new business

+28% VONB Feb-Dec 2023

>90% of VONB from Premier Agency

- **>60%** VONB margin in 2H23
- **2.6x** agent productivity of peers

Differentiated bancassurance model targeting affluent and HNW customers

INDIA

+37%

Consistent track record of growth

Excellent Agency VONB performance

- **+30%** active agents
- **+18%** agent productivity

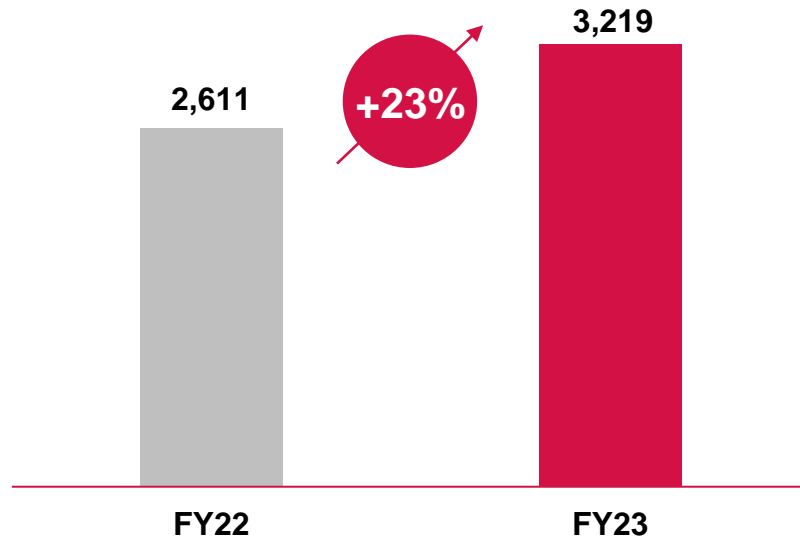
Double-digit partnership VONB growth

#3 private life insurer, **#1** retail protection

High-Quality Agency: Strong Recruitment and Productivity



Agency VONB (\$m)



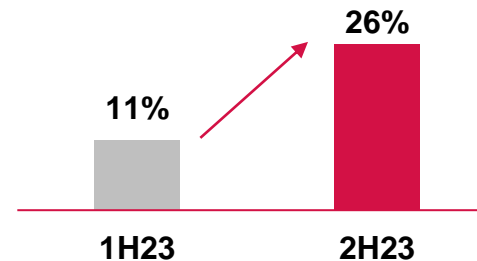
Driven by Higher Activity and Productivity⁽¹⁾



Accelerating Growth in New Recruits

Increasing Momentum

New Recruits YoY Growth⁽¹⁾



Strong Recruitment in 2H23

Across Growth Engines

New Recruits 2H23 YoY Growth



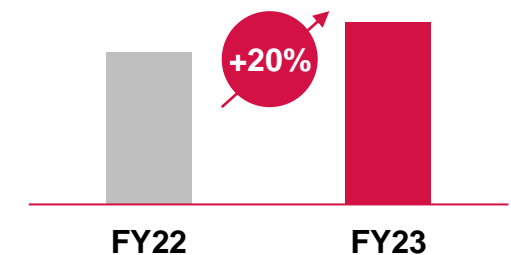
World-Leading Professional Agency

#1 MDRT Globally

for 9 consecutive years since 2015

- #1 in Mainland China
- #1 in Hong Kong
- #1 in ASEAN
- #1 in India⁽²⁾

MDRT Qualifiers

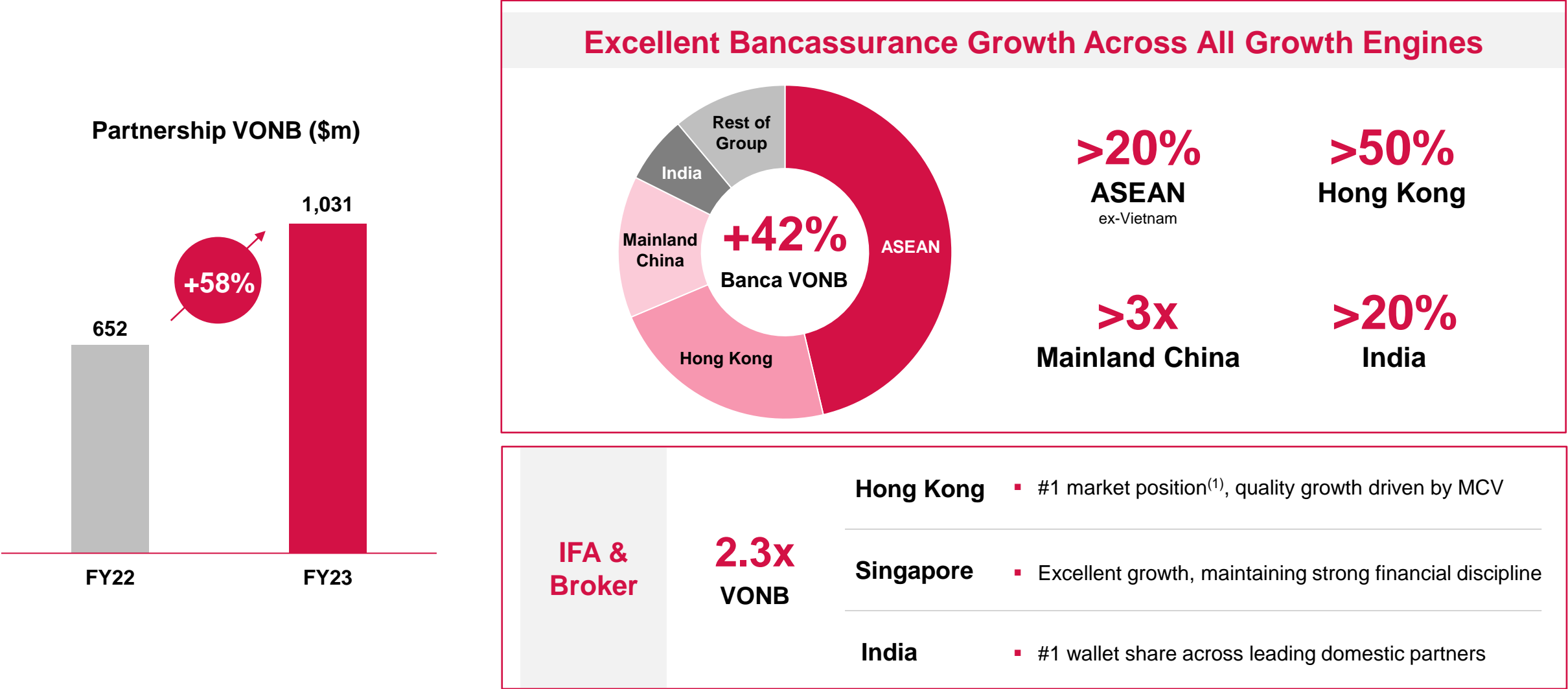


Notes: FY23 YoY growth rates, unless otherwise stated; VONB comparative is shown on a constant exchange rate basis

(1) Ex-Vietnam

(2) Life insurer

Strategic Profitable Partnerships: Excellent Performance



Notes: FY23 YoY growth rates, unless otherwise stated; VONB comparative is shown on a constant exchange rate basis
(1) By ANP, Source: Hong Kong Insurance Authority (FY23)

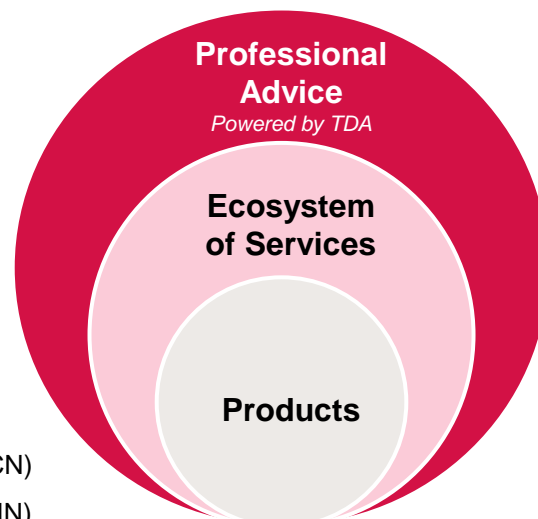
Compelling Propositions Driving Customer Growth



Total Product Proposition Approach to Meet Customer Needs

Targeted Solutions Launched in 2023

Segment Focused	Affordable health insurance (TH)
	HNW loyalty programmes (HK, SG)
Holistic Retirement	Top-selling tax-deductible private pension (CN)
	First-in-market multi-stage dementia cover (SG)
Health and Protection	Cancer proposition with medical services (HK, CN)
	First-in-market bundled life and health solution (IN)



AIA Vitality at the core of the Ecosystem

Embedded in **12 Markets** Membership up **22%**
~60% new customer attachment rate
Cumulative AIA Vitality integrated VONB⁽¹⁾ **\$3.2b**

Growing New Customers, Increasing Loyalty

Customer Acquisition through Multiple Channels

>1.5 million

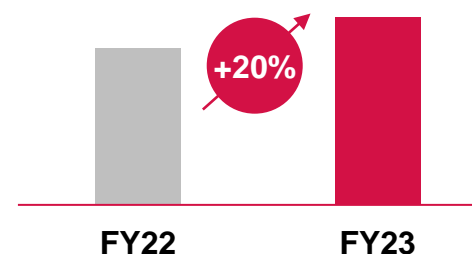
New customers acquired
up 10% YoY⁽²⁾

40%

Higher repurchase
from new customers⁽³⁾

Building Long-Term Relationships

No. of Customers Repurchasing⁽²⁾



~95%

Persistence⁽⁴⁾

Notes: FY23 figures unless otherwise stated

(1) FY18 to FY23

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

(3) Repurchase rate of new vs. existing customers in Hong Kong, Mainland China, Thailand, Singapore and Malaysia

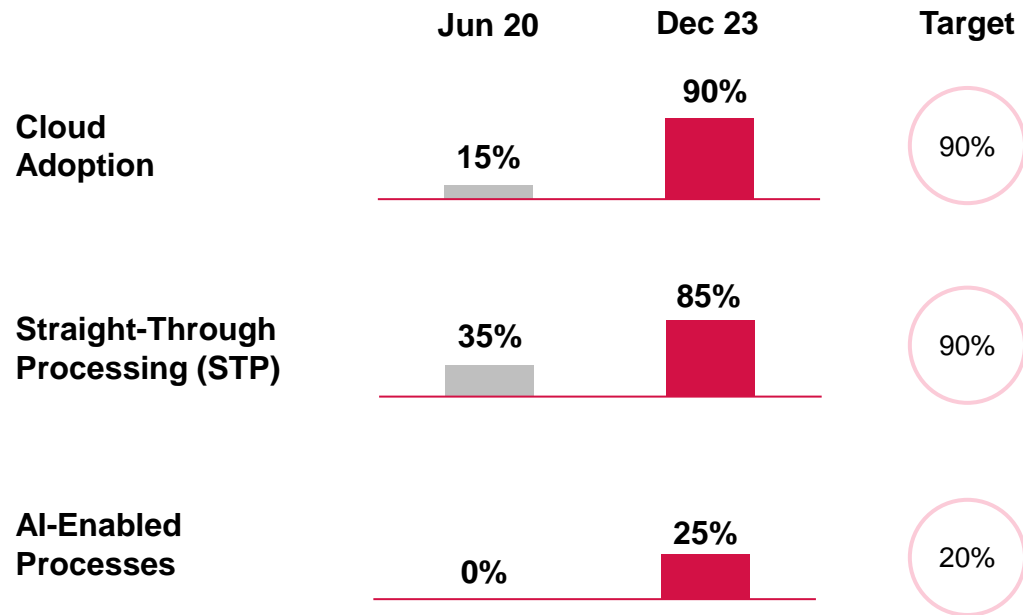
(4) The percentage of insurance policies remaining in force from month to month in the past 12 months, as measured by premiums

AIA's TDA Transformation: The Essential Foundation for Gen AI



Over 3 years ~\$800m invested; >70% increase in TDA talent

World-Class Technology, Digital and Analytics



Significant Benefits and Value Generation

TDA-Powered Distribution

100%
End-to-end Digital Capabilities

\$1.2b
ANP from Digital Leads

Leading Customer Digital Experiences

20m
Total Registered Digital Users
4.7 out of 5 App Rating

#1
Net Promoter Score Across 7 markets

Operational Efficiencies

32%
Unit Cost Reduction Per Transaction⁽¹⁾

>\$150m
Expense and Claims Efficiencies⁽²⁾

Positioned for Enterprise-Wide Deployment of **Generative AI**

Notes: FY23 figures unless otherwise stated

(1) Over three-year TDA transformation

(2) Annualised recurring savings

2023 Strong Performance, Confident Outlook



Multiple Growth Engines

- | | |
|-----------------------|---|
| AIA GROUP | <ul style="list-style-type: none">▪ 33% VONB growth to >\$4b▪ Premier Agency +23%, Partnerships +58% |
| ASEAN | <ul style="list-style-type: none">▪ 14% VONB growth ex-Vietnam▪ VONB > \$1.5b, largest growth engine |
| HONG KONG | <ul style="list-style-type: none">▪ 82% VONB growth from MCV and domestic▪ Well-positioned for sustained MCV business |
| MAINLAND CHINA | <ul style="list-style-type: none">▪ 20% VONB growth to >\$1b, driven by agency▪ 28% VONB growth in Feb-Dec 2023 |
| INDIA | <ul style="list-style-type: none">▪ 37% VONB growth▪ #1 retail protection, #3 private life insurer |

Unmatched Financial Flexibility

STRONG, RESILIENT BALANCE SHEET

- **\$16.3b** free surplus, **+25%** before S/H returns
- **275%** Group LCSM coverage ratio

GROWING FREE SURPLUS GENERATION

- **\$6.0b** UFSG, up 5% per share
- **\$66.9b** free surplus generation since IPO

ATTRACTIVE NEW BUSINESS RETURNS

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

CONSISTENT CASH GENERATION

- **\$3.3b** capital flows to Group in FY23
- **\$8.1b** Holding Co. financial resources

DISCIPLINED CAPITAL MANAGEMENT

- **Total DPS up 5%** to 161.36 HK cents
- **\$10b** share buy-back programme



HEALTHIER, LONGER,
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Financial Results

Garth Jones

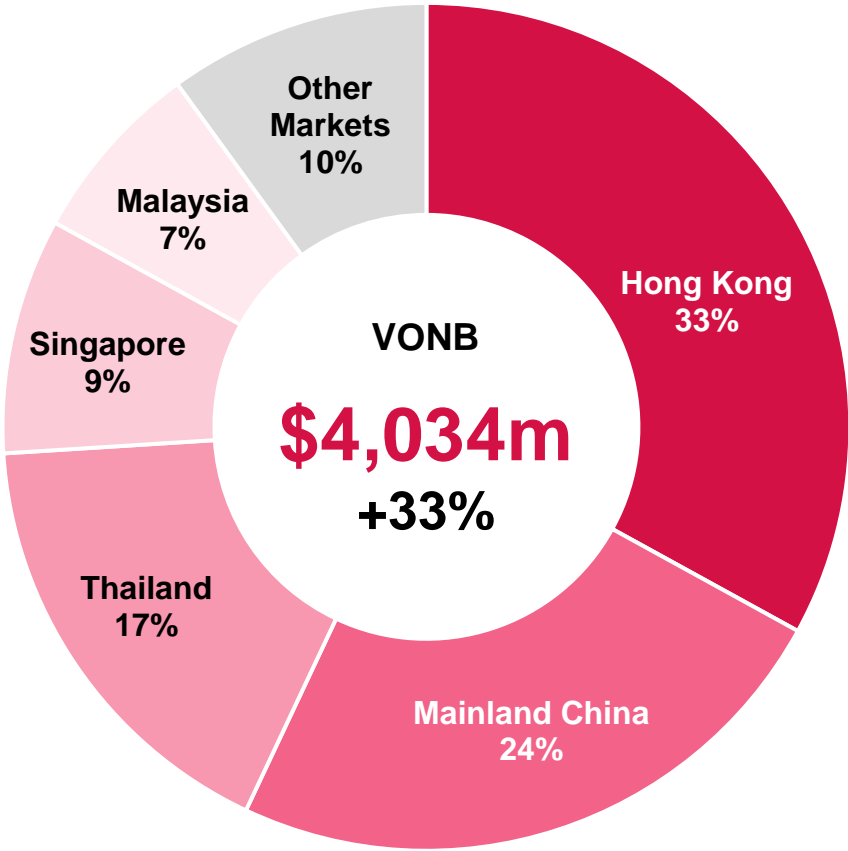
Group Chief Financial Officer

Growth

Earnings

Capital & Dividends

Excellent VONB Growth of 33% to Over \$4b in 2023



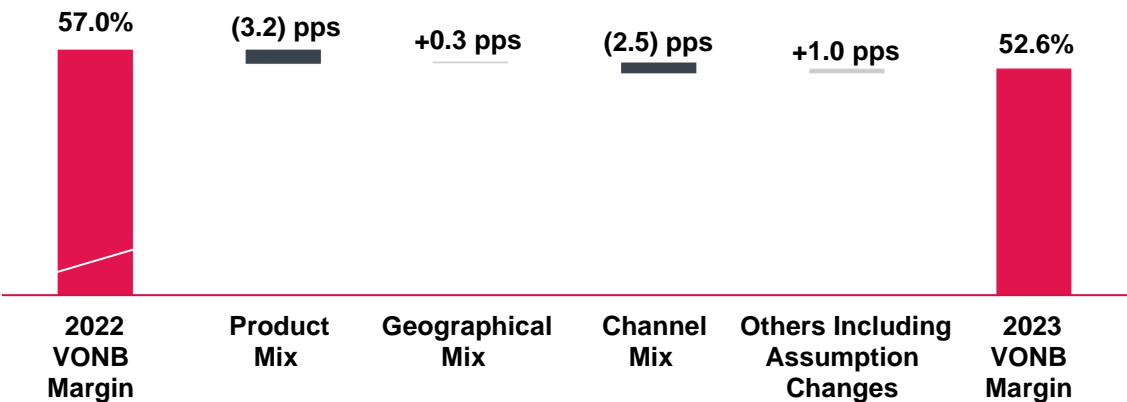
VONB Growth Across 5 Largest Markets, Double-Digit Growth in 10 Markets		
<div>Hong Kong</div> <div>\$1,430m</div> <div>+82%</div>	<div>Mainland China</div> <div>\$1,037m</div> <div>+20%</div>	<div>Thailand</div> <div>\$713m</div> <div>+21%</div>
<div>Singapore</div> <div>\$394m</div> <div>+10%</div>	<div>Malaysia</div> <div>\$319m</div> <div>+7%</div>	<div>Other Markets</div> <div>\$406m</div> <div>+15% ex-Vietnam</div>

Notes: FY23 figures, 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

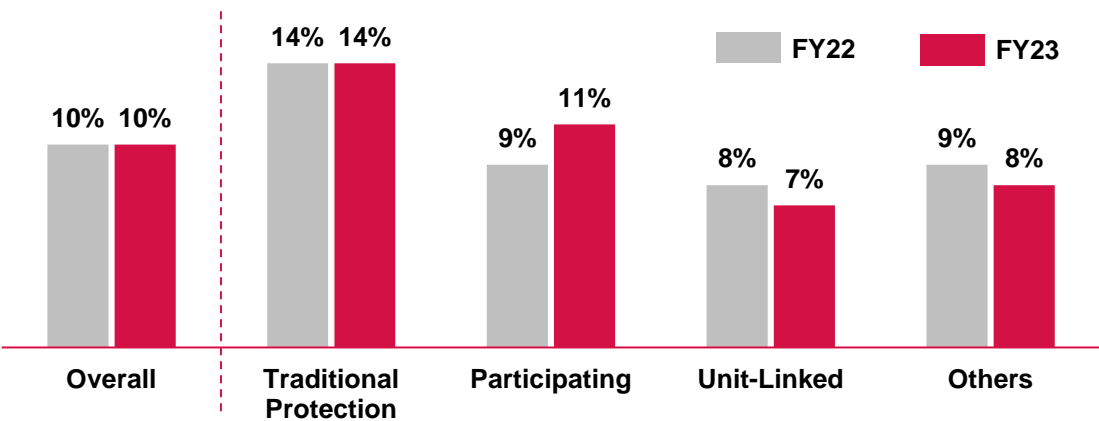
High-Quality Profitable New Business, Strong and Stable Margins



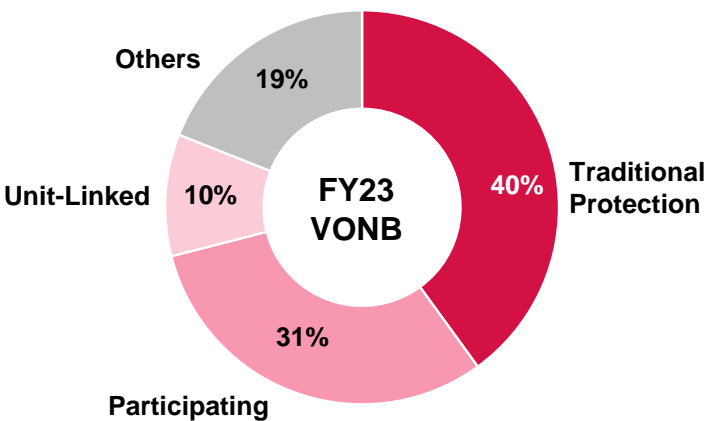
VONB Up \$1b in FY23 with Strong VONB Margin



Stable PVNBP Margins Across Product Types



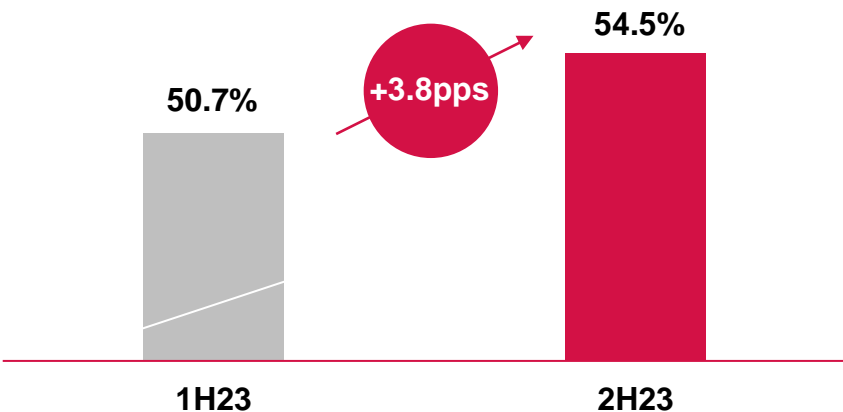
Balanced Product Mix with Attractive Returns



>20% IRR
New Business Investment

3-year
Payback Period

VONB Margin Up in 2H23



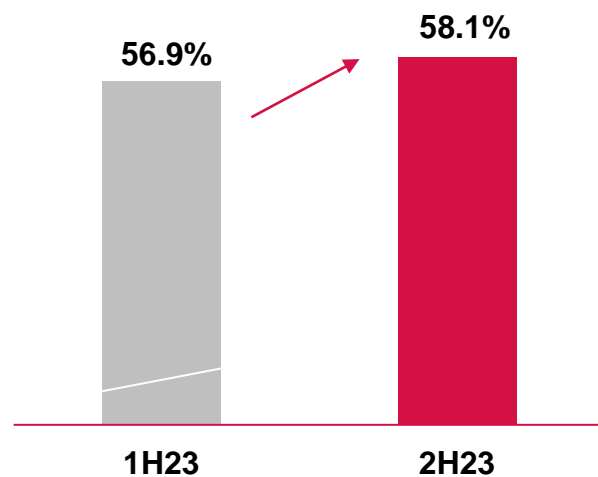
Note: VONB up \$1b in FY23 and 1H23 VONB margin are shown on a constant exchange rate basis

Profitable New Business Drove Higher VONB Margin in 2H23



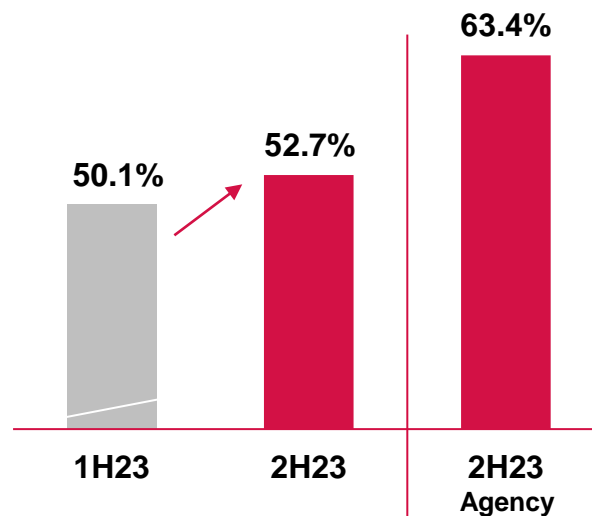
Hong Kong

VONB Margin



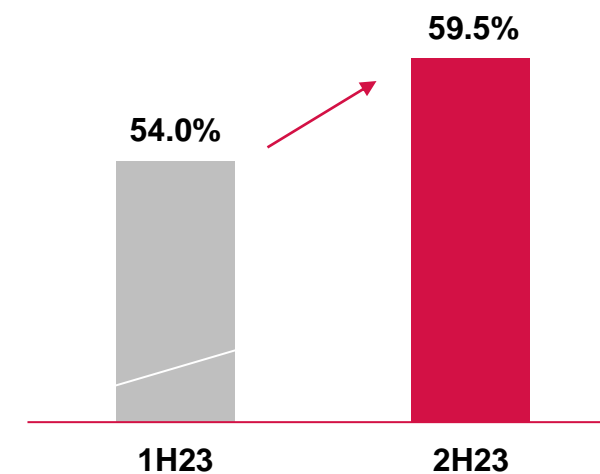
Mainland China

VONB Margin



Rest of Group

VONB Margin

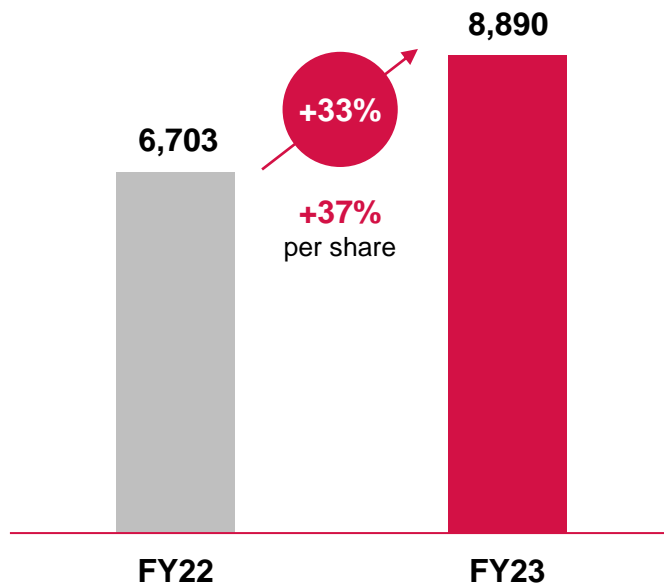


Note: VONB margin comparatives are shown on a constant exchange rate basis

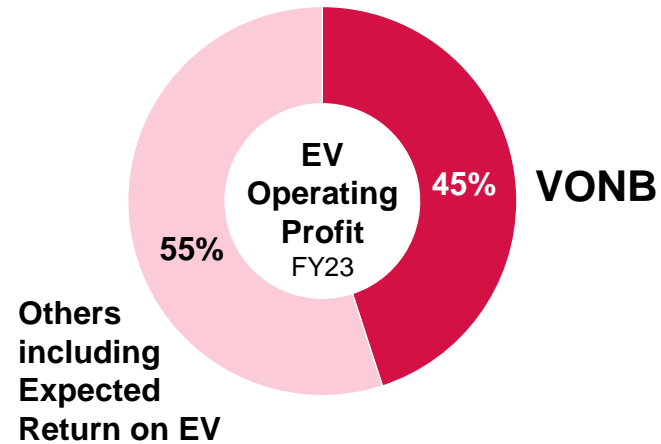
EV Operating Profit Up 37% Per Share; Operating ROEV of 12.9%



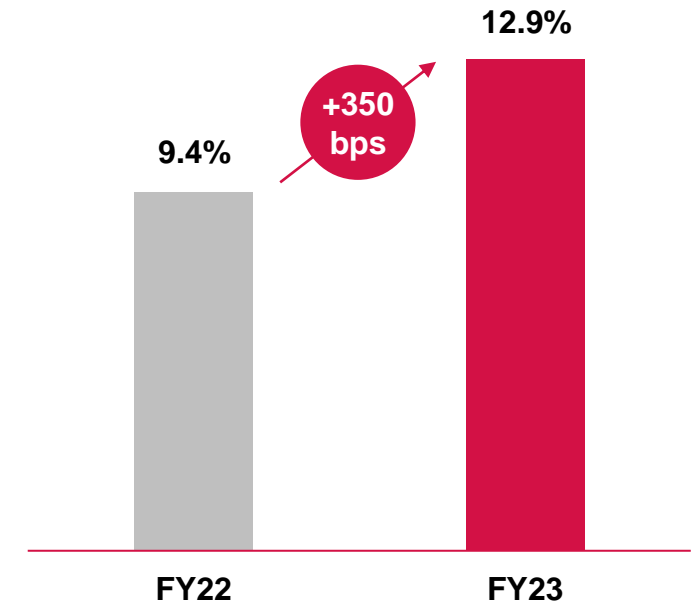
EV Operating Profit (\$m)



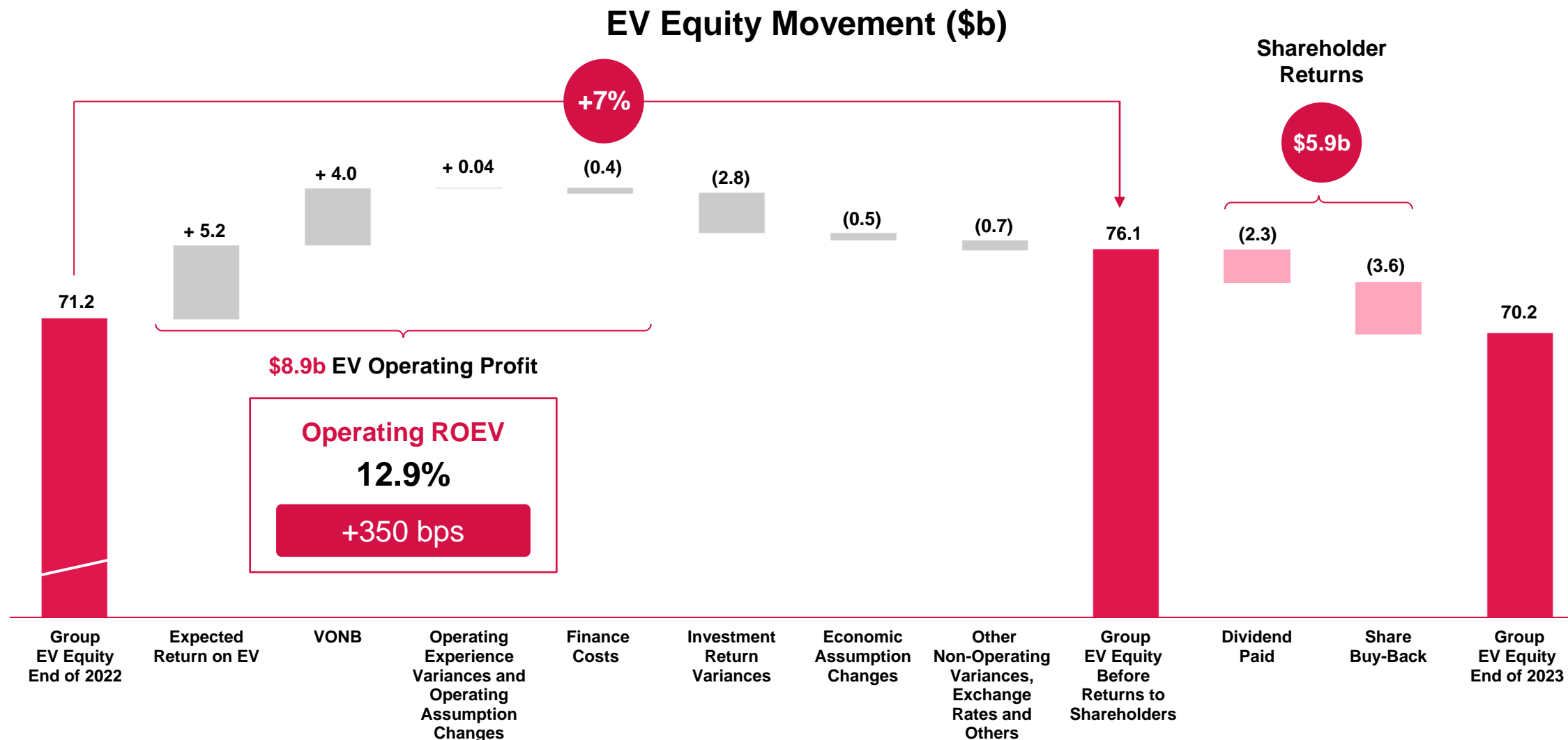
VONB is a Key Driver of EV Operating Profit Growth



Operating ROEV



EV Equity Up 7% to \$76.1b Before Shareholder Returns

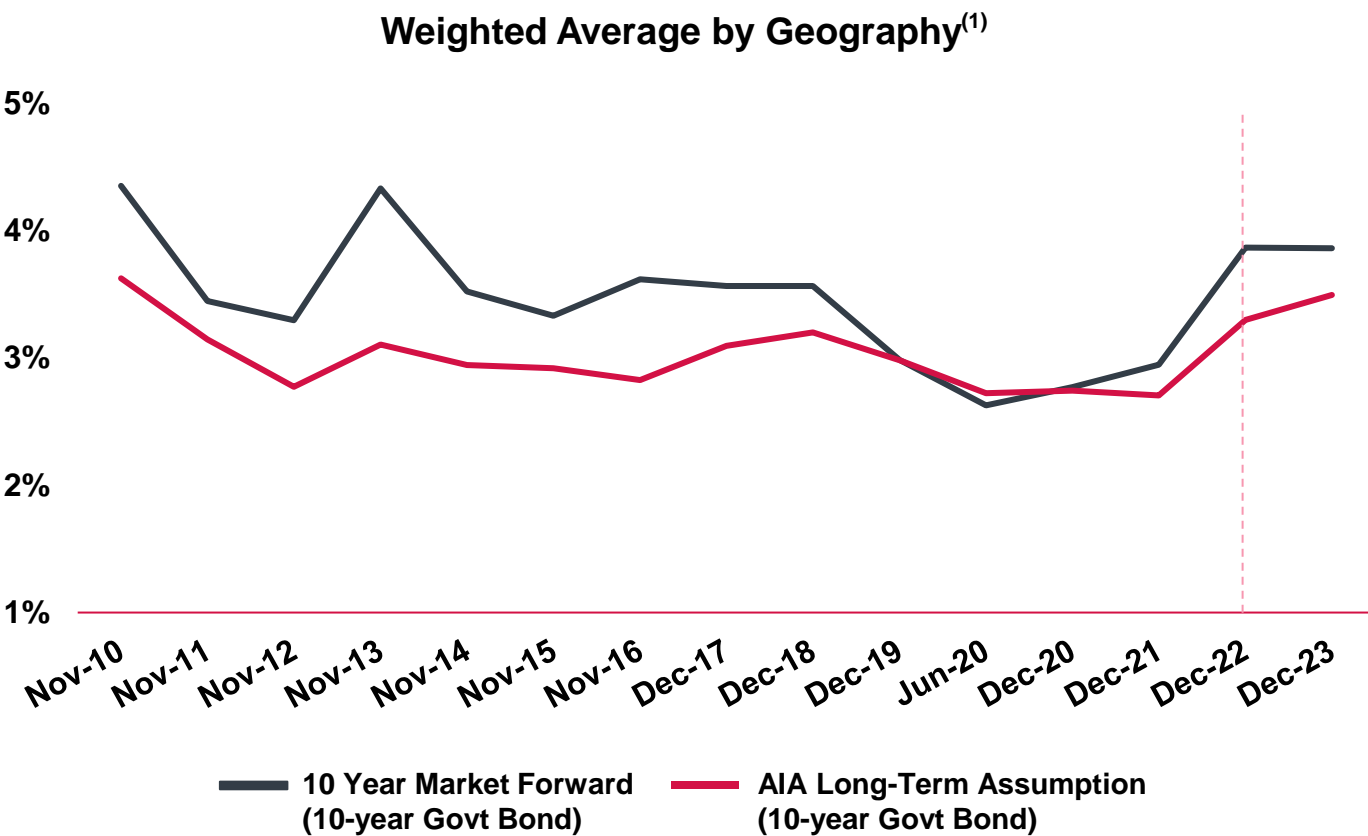


Note: Due to rounding, numbers presented in the chart may not add up precisely

EV Sensitivity to Market Movements Remains Small



AIA Long-Term Investment Return Assumptions vs Market Rates



Small EV Sensitivities to Interest Rates and Equity Prices

	Impact on FY23 Group EV
Interest Rates	
50 bps Decrease	+1.4%
50 bps Increase	(1.5)%
Equity Prices	
10% Decrease	(2.7)%
10% Increase	+2.7%

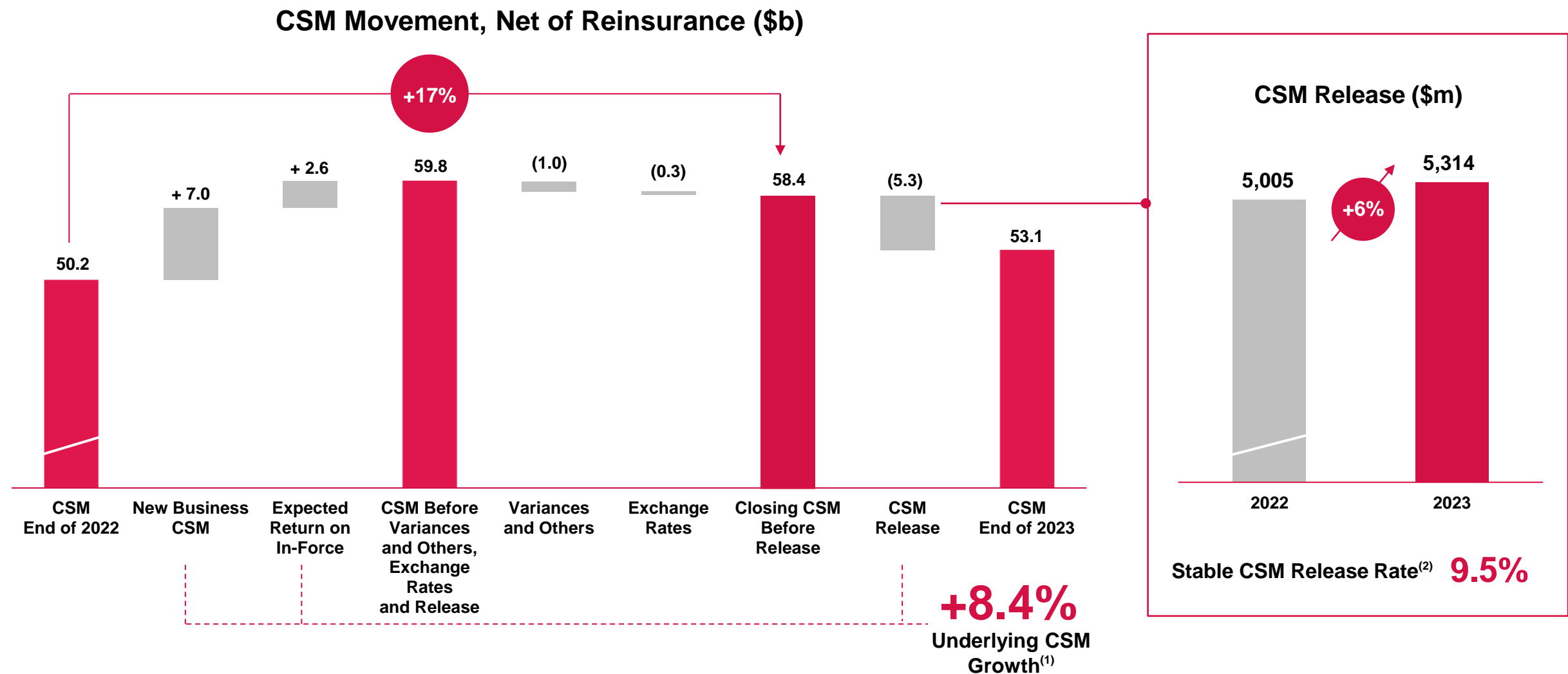
Note:
(1) Weighted average interest rates by VIF of Mainland China, Hong Kong, Thailand, Singapore and Malaysia

Growth

Earnings

Capital & Dividends

CSM of \$58.4b Before Release, 8.4% Underlying CSM Growth



Notes: Due to rounding, numbers presented in the chart and the footnote may not add up precisely; CSM release comparative is shown on a constant exchange rate basis

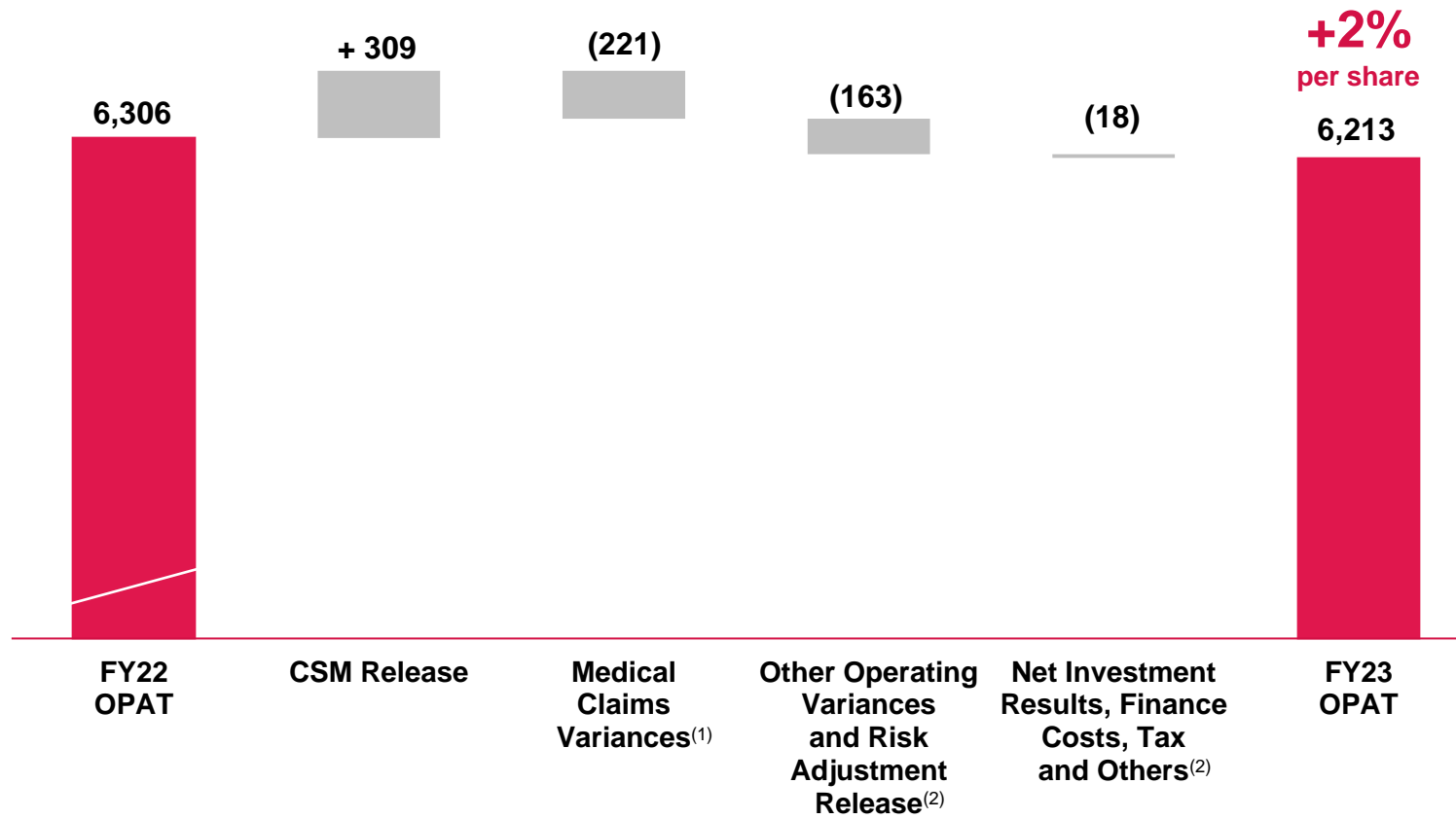
(1) Underlying CSM growth refers to the growth in CSM after the CSM release and before variances and others and the effect of exchange rate movements, expressed as a percentage of the opening CSM

(2) The Group enhanced the CSM release rate presentation by using end-of-period exchange rates to derive the CSM release rate for the first half and the second half of the year respectively, and the full year CSM release rate is based on a blended rate of the CSM release rates for the first half and the second half of the year

OPAT of \$6.2b, Underlying Growth of 7% Per Share



FY23 OPAT Movement (\$m)



Underlying OPAT
+7% per share

Excluding the effect of higher medical claims in 2023 compared with 2022 and minor IFRS model refinements

Operating Margin
16.4%

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

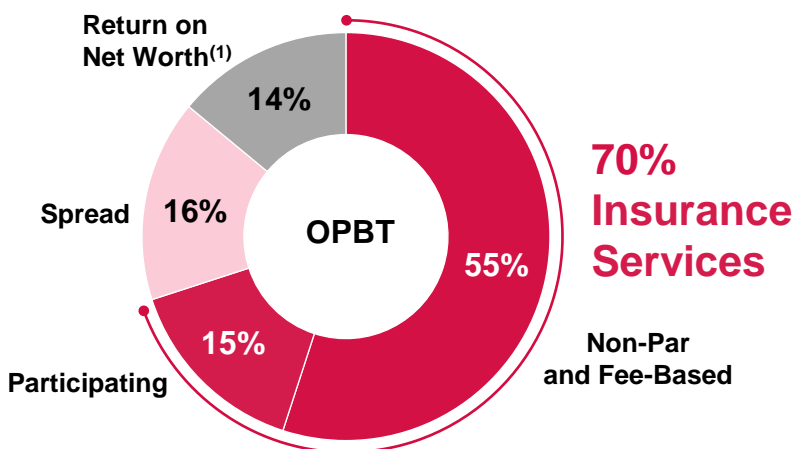
(1) Represents the year-on-year change in medical claims variances for individual medical business (measured under the general measurement model (GMM)) and the impact from the year-on-year change in loss ratio for group medical business (measured under the premium allocation approach (PAA))

(2) Certain items have been reclassified to better align with management view of OPAT drivers, this does not affect total OPAT or growth rates

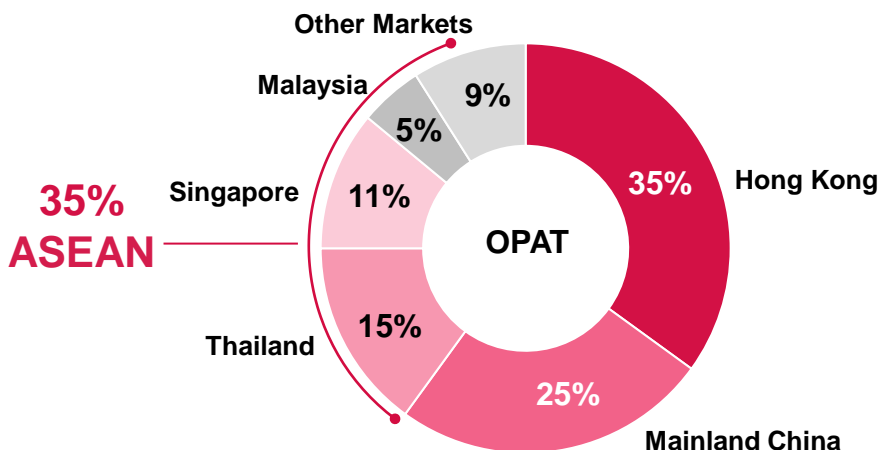
Growing High-Quality Diversified Portfolio



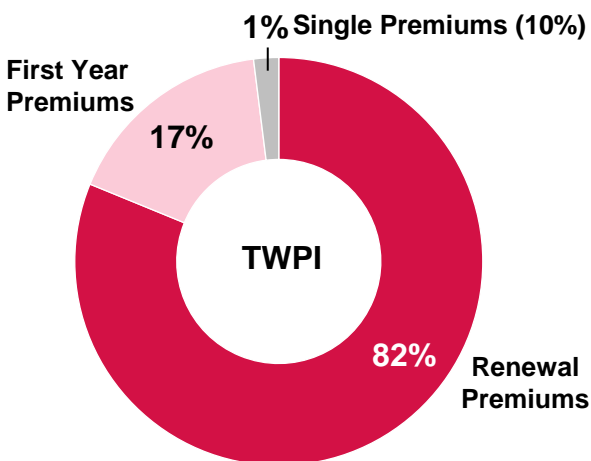
High-Quality Sources of Earnings



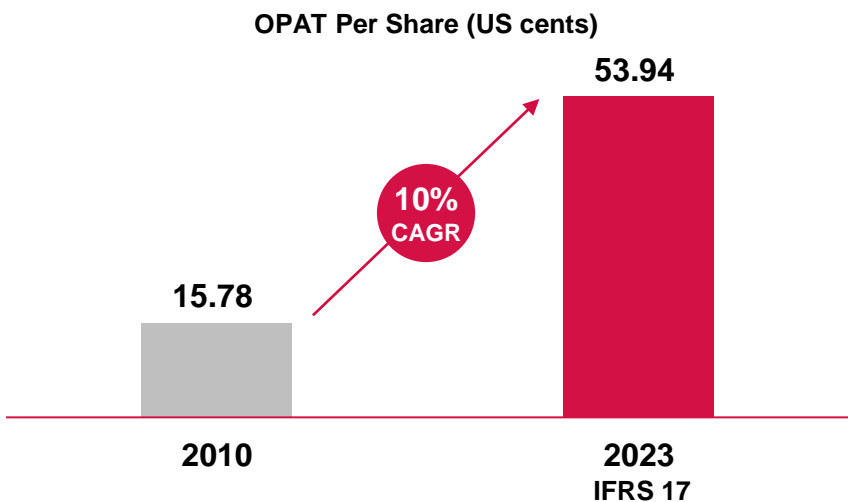
Geographically Diversified Portfolio



99% Regular Premiums



Compounding Growth

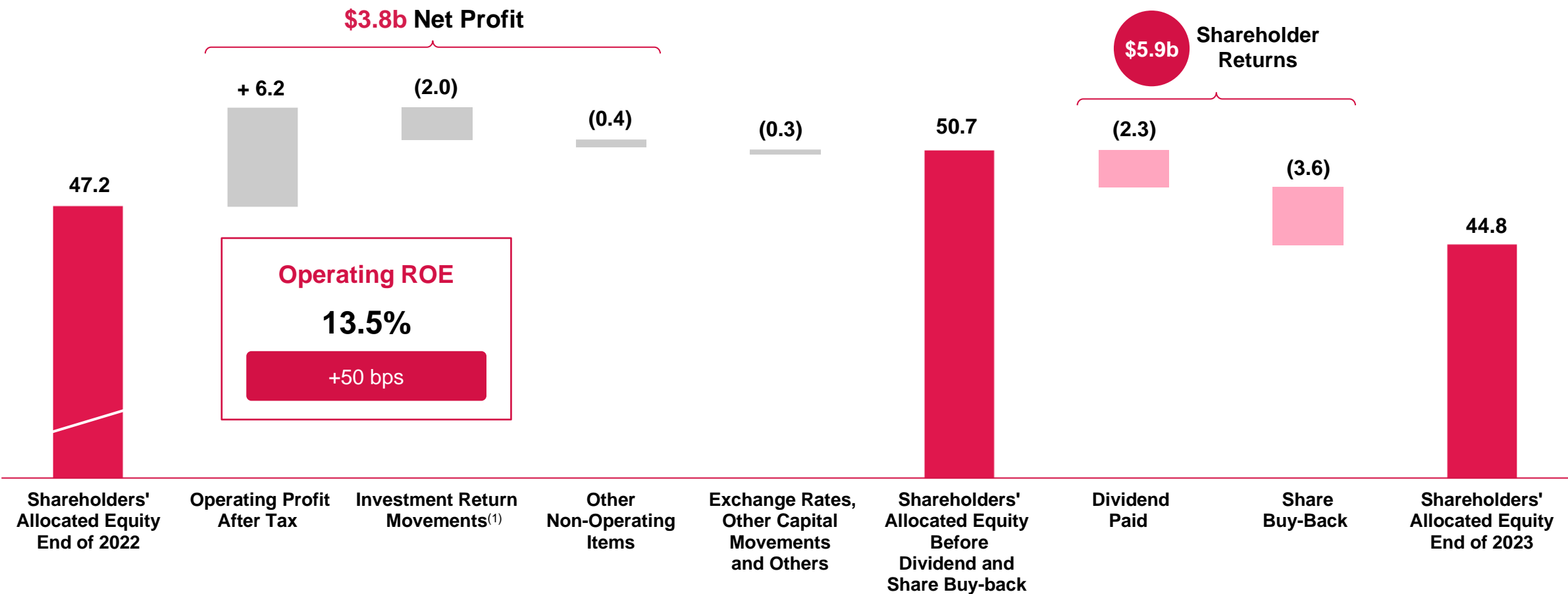


Notes: FY23 figures unless otherwise stated
(1) Net of finance costs, non-attributable expenses under IFRS 17 and non-insurance expenses excluding the investment contract related expenses

Operating ROE Up to 13.5%



Shareholders' Allocated Equity Movement (\$b)



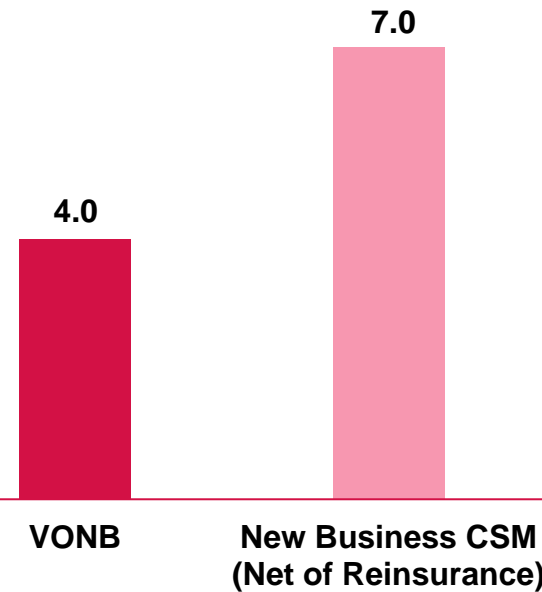
Note:
(1) Short-term investment and discount rate variances, net of tax

Comprehensive Equity of \$85.4b, Reinforces AIA's Prudent EV



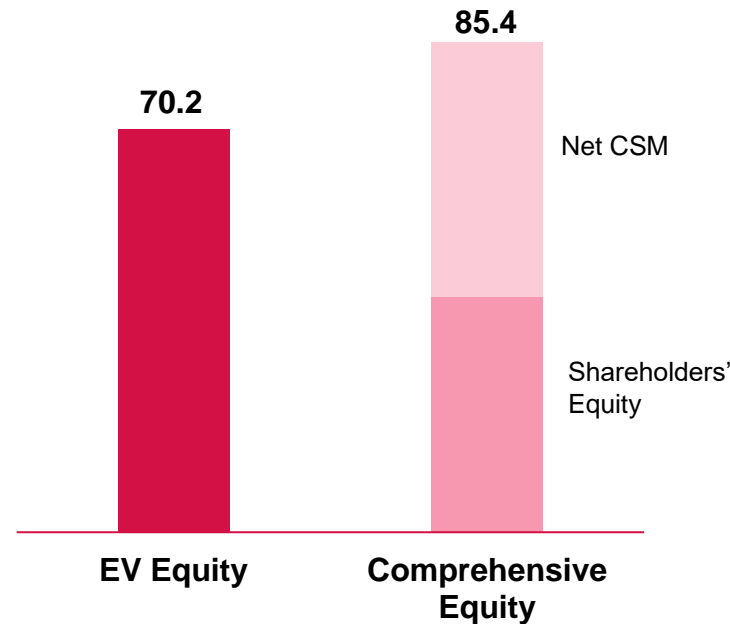
VONB to
New Business CSM (\$b)

FY23



EV Equity to
Comprehensive Equity (\$b)

As at 31 Dec 2023



Additional Value not reflected in AIA's EV Equity

- **+\$0.9b** mark-to-market on AIA's medium-term notes
- **+\$1.5b** net from China Post Life at Embedded Value⁽¹⁾

Note:

(1) The Group's 24.99% shareholding in China Post Life (CPL) is included in AIA's EV Equity at IFRS net asset value. Pro-rated for AIA's 24.99% shareholding, the EV at 31 December 2023 (as prepared and reported by CPL) was \$1.5b higher than the IFRS net asset value

Growth

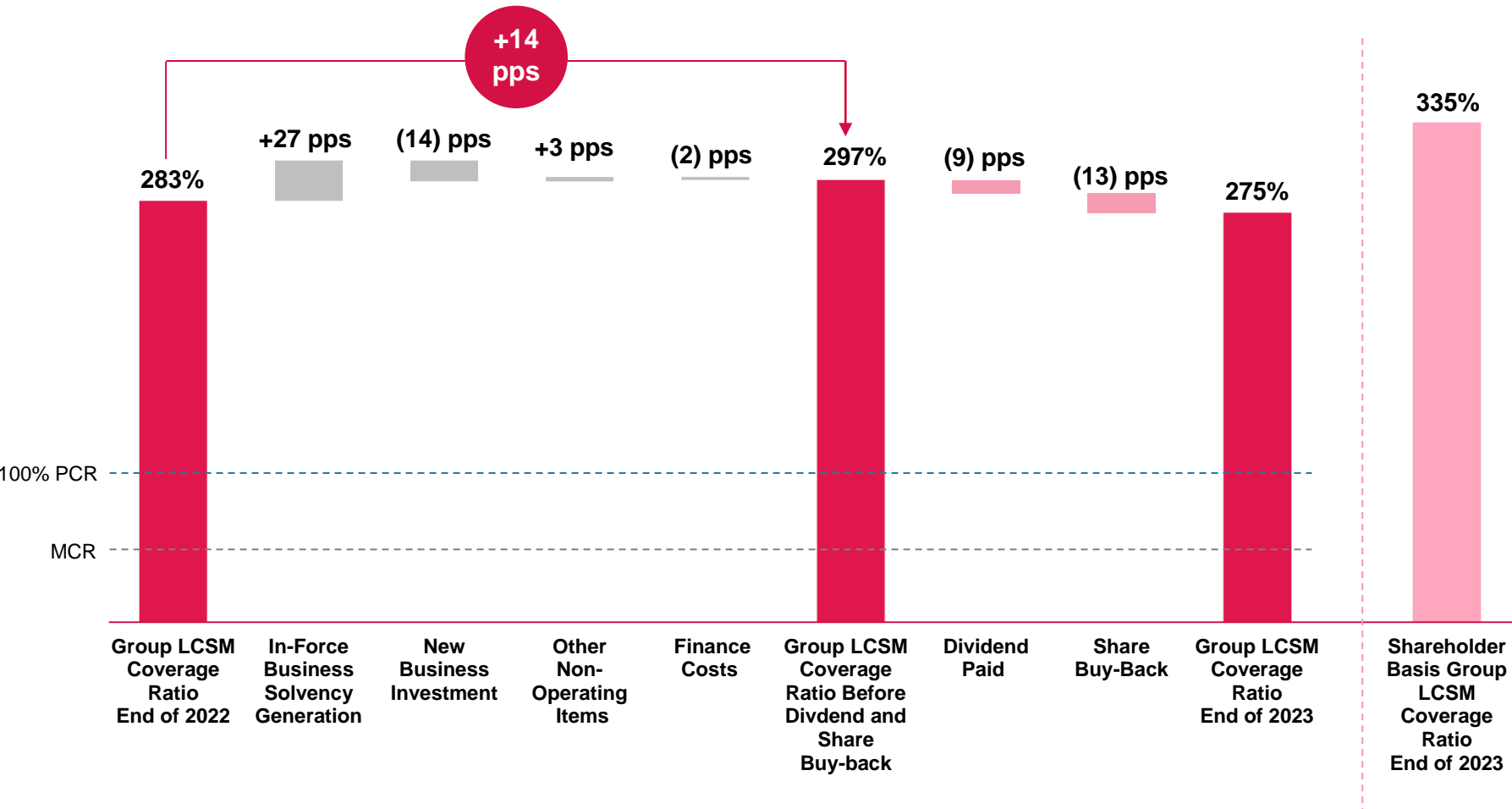
Earnings

Capital & Dividends

Very Strong and Resilient Solvency Position



Group LCSM Coverage Ratio Movement



Small Sensitivity to Interest Rates and Equity Prices

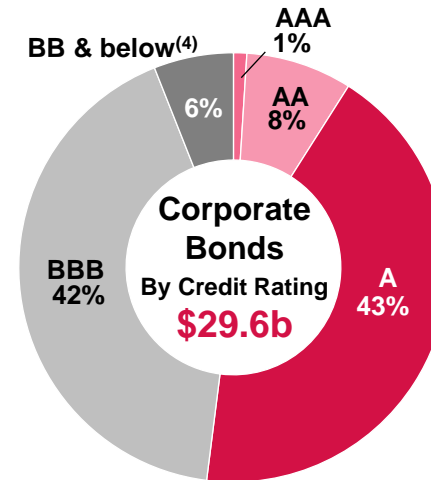
Impact on Group LCSM Coverage Ratio	
Interest Rates	
50 bps Decrease	+10 pps
50 bps Increase	(10) pps
Equity Prices	
10% Decrease	(2) pps
10% Increase	+1 pps

Note: Group LCSM coverage ratio on the GWS basis, unless otherwise stated

High-Quality, Diversified and Resilient Investment Portfolio



(\$b)	Par ⁽³⁾ Business	Non-Par and Surplus Assets	Total
Government & Government Agency Bonds	27.9	61.7	89.6
Corporate Bonds	49.4	29.6	79.0
Structured Securities	0.4	1.8	2.1
Loans and Deposits	0.5	3.5	3.9
Fixed Income	78.1	96.5	174.6
Equities⁽¹⁾	30.2	11.5	41.7
Real Estate	3.6	4.5	8.1
Others⁽²⁾	2.8	8.8	11.6
Total Invested Assets	114.7	121.3	235.9



Investment grade corporate bond portfolio

- Average rating A-
- >1,700 issuers, diversified across sectors and geography
- Average holding size of \$17m

Total expected credit loss (ECL) provision of \$0.5b, 0.5% of total fixed income⁽⁵⁾

AIA Group's Mainland China Exposure

- \$1.0b in real estate bonds and equities⁽⁶⁾
- \$1.0b in local government financing vehicles (LGFVs)

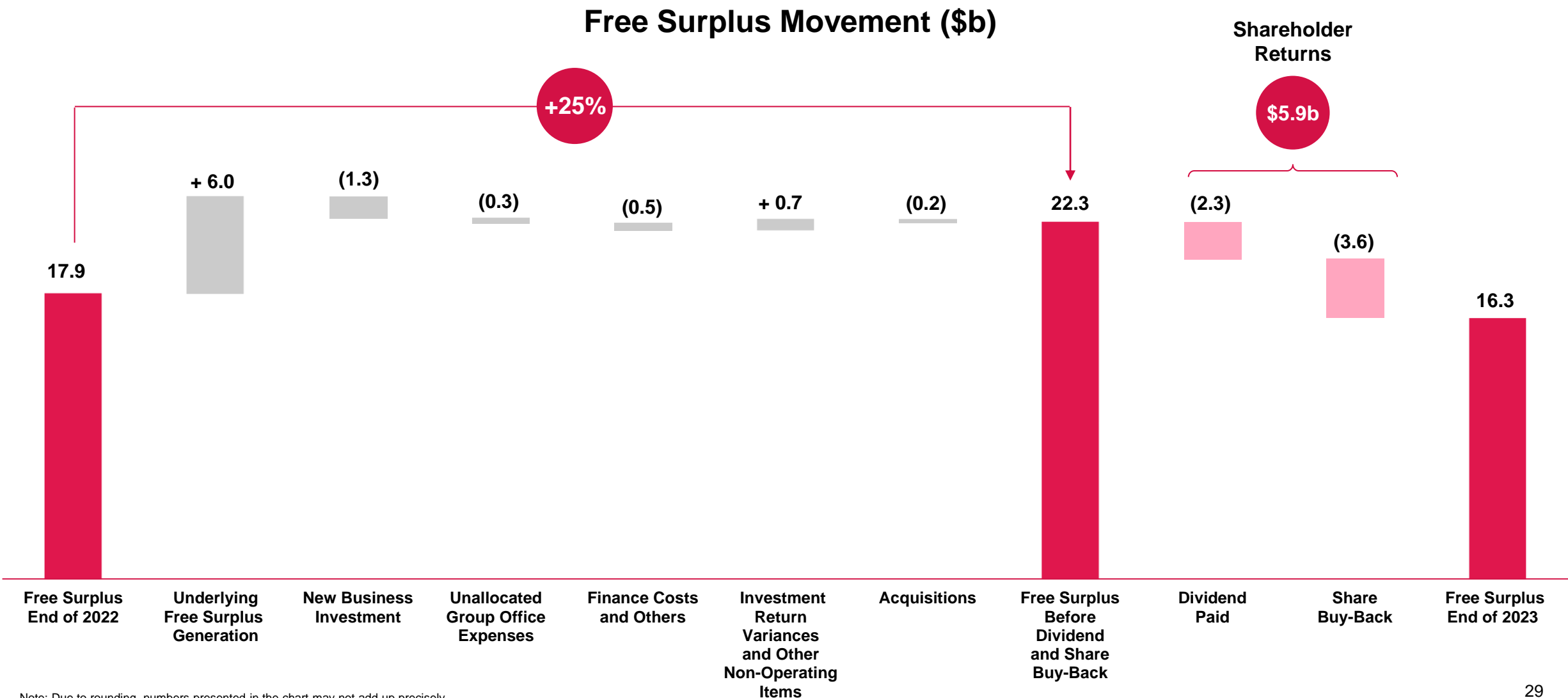
AIA China's Prudent Investment Portfolio

- >90% of AIA China's fixed income portfolio in government bonds⁽⁷⁾

Notes: As of 31 Dec 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) Exclude bonds measured at fair value through profit and loss
- (6) Excluding LGFVs
- (7) Government and government agency bonds

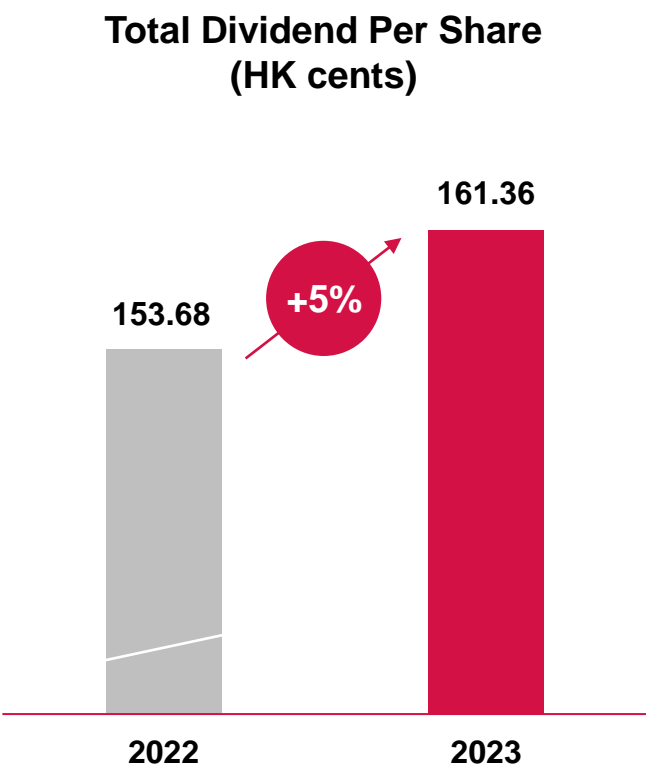
Free Surplus Up 25% to \$22.3b Before Shareholder Returns



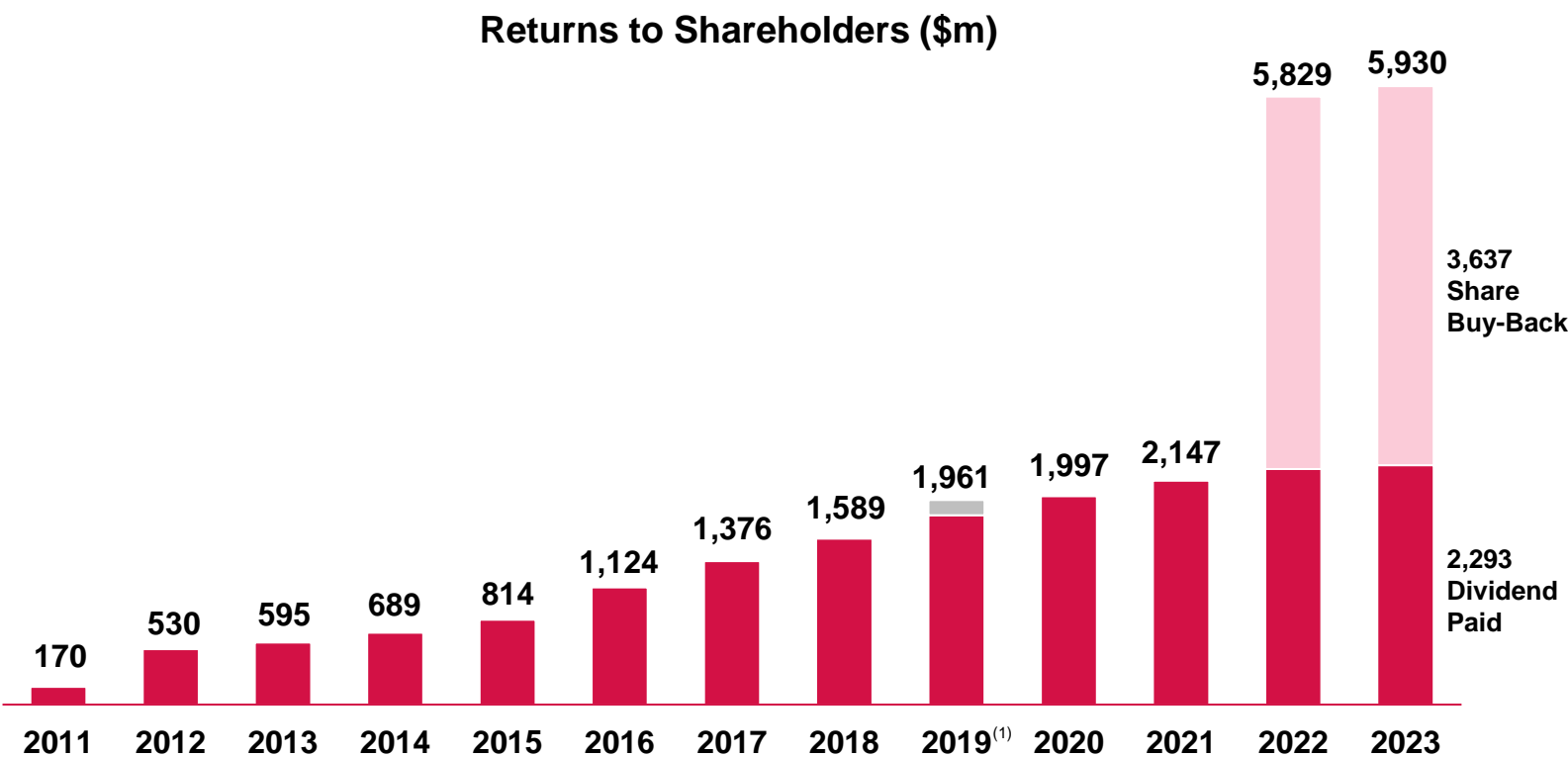
Progressive Returns to Shareholders; Total Dividend Up 5%



Prudent, Sustainable and Progressive Dividend Policy



\$10b Ongoing Share Buy-Back Enhancing Shareholder Returns \$7.2b returned as of 31 Dec 2023

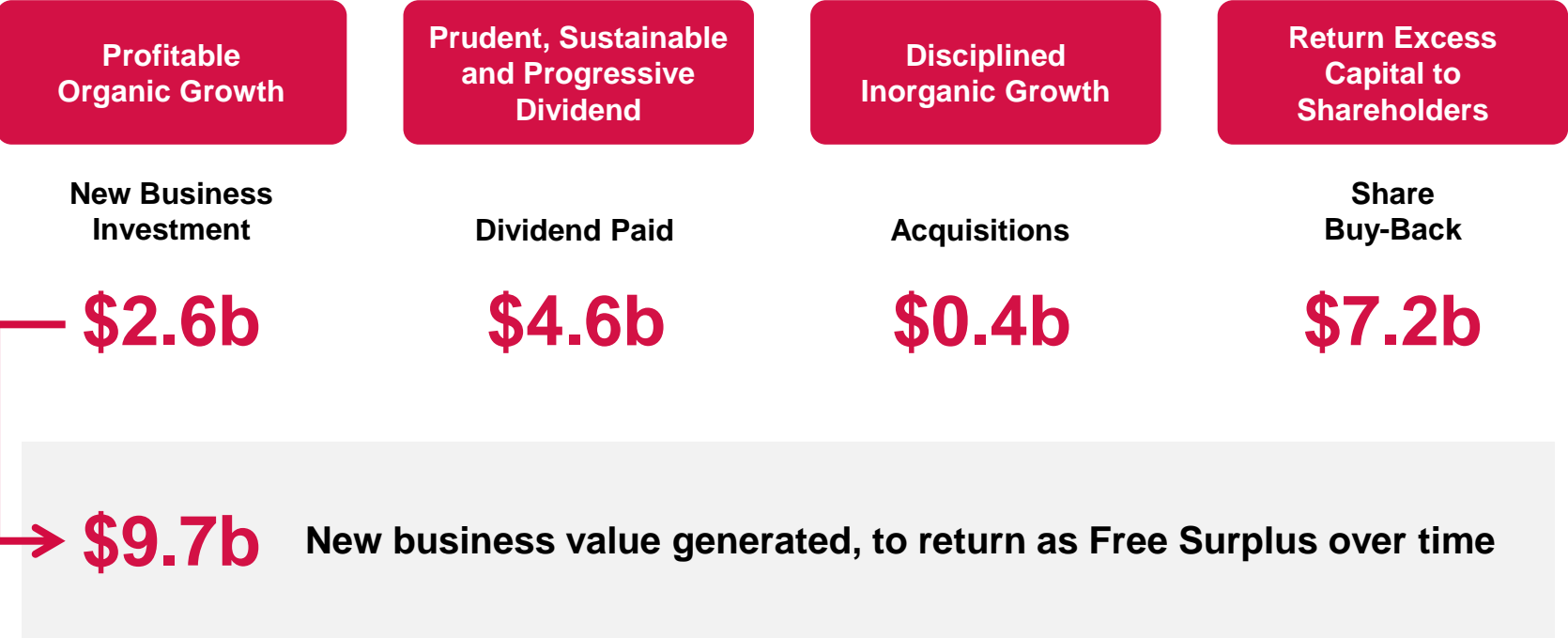


Note:
(1) Including special dividend payment of \$146m

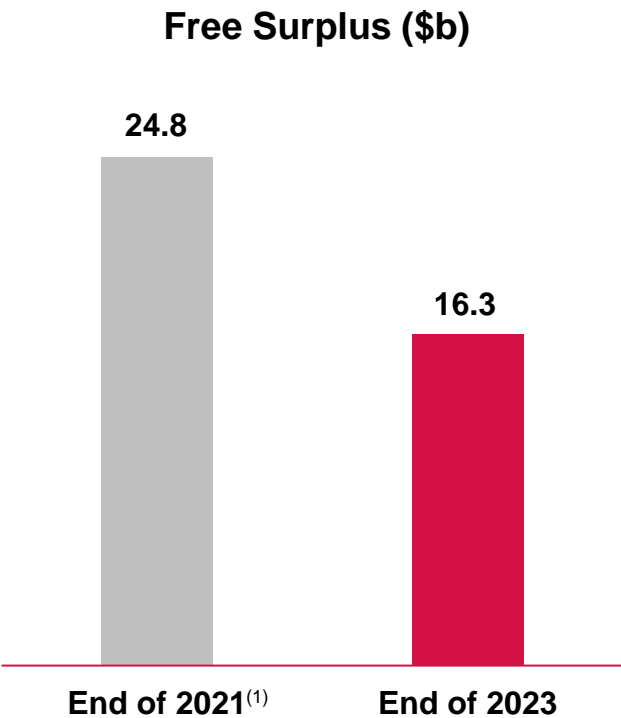
Disciplined Capital Deployment Driving Shareholder Returns



\$14.8b Capital Deployed in the Last 2 Years



Free Surplus After Capital Deployment



Notes: Cumulative figures for 2022 and 2023 unless otherwise stated
(1) Includes \$7.8b from HKRBC early adoption and release of additional resilience margins

Strong Financial Performance in 2023



- **33% VONB growth to over \$4b**
- **EV Operating Profit up 33%; Operating ROEV up 350 bps to 12.9%**
- **Robust cash generation with Free Surplus up 25% before returns to shareholders**
- **7% underlying OPAT growth per share; 8.4% underlying CSM growth**
- **Prudent, sustainable and progressive total dividend up 5%**
- **\$5.9b of capital returned to shareholders in 2023**
- **Ongoing \$10b buy-back programme enhancing shareholder returns**
- **Unmatched financial flexibility to capture profitable new business growth**



HEALTHIER, LONGER,
BETTER LIVES

STRATEGIC PRIORITIES: ACCELERATING AIA'S MULTIPLE GROWTH ENGINES

Lee Yuan Siong

Group Chief Executive and President

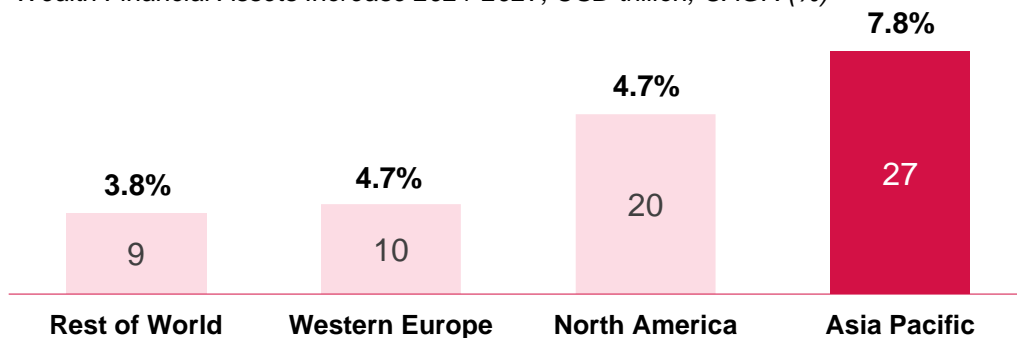
Asia is the Most Attractive Region for Life and Health Insurance



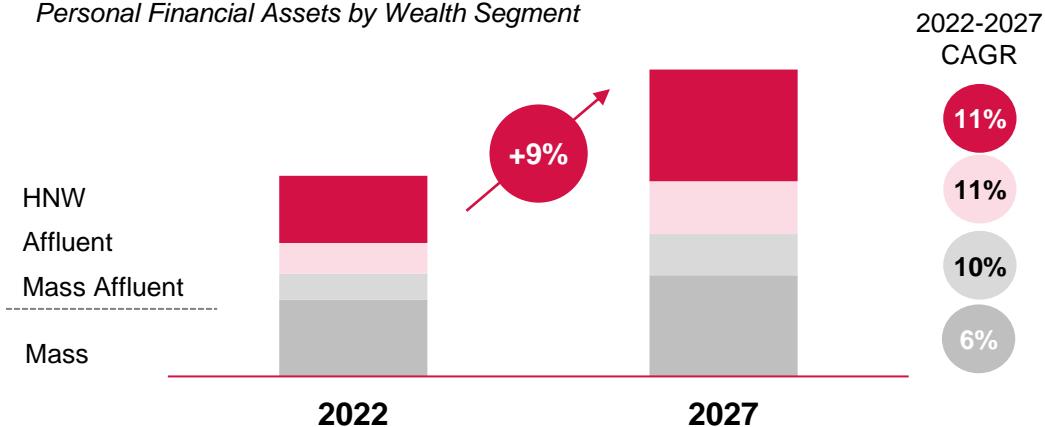
Attractive Growth Prospects Across AIA's Markets

APAC Financial Assets to Grow Fastest in the World

Wealth Financial Assets Increase 2021-2027, USD trillion, CAGR (%)



Personal Financial Assets by Wealth Segment



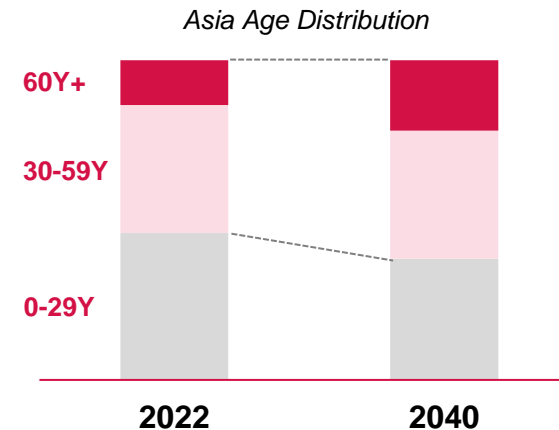
Unparalleled Opportunities for Life and Health Insurance

Bridging the Immense Life Protection Gap

2.6%
Life insurance penetration
(% of GDP) Asia ex-Japan in 2022

\$110 trillion
Mortality protection gap
across Asia ex-Japan by 2030

Significant Need for Health Protection



>\$4 trillion
Annual healthcare expenditure
across AIA's markets by 2030

34%
of total healthcare
expenditure is out-of-pocket

Clear Strategy to Capture Asia's Powerful Drivers of Growth



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

MAINLAND CHINA



Market Opportunities

>550 million

Middle-Class and above
Population by 2030 Estimate⁽¹⁾

2.2%

AIA China's
Customer Penetration⁽²⁾

>650 million

2030 Mass Market
Population Estimate⁽¹⁾

Middle-
Class and
Affluent
Segment

Mass
Market
Segment

Strategic Priorities

Through **AIA China**

- Growing AIA's leading Premier Agency
- Protection and differentiated long-term savings propositions
- Accelerating growth through geographical expansion
- Highly selective bancassurance targeting affluent and HNW

Through **AIA Group**

- 24.99% equity strategic investment in **China Post Life**

Notes:

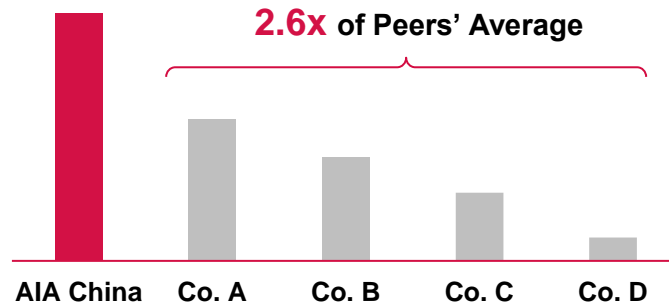
- (1) Source: BCG; Income level (post-tax monthly household disposable income over RMB9,500) defined as middle-class and above, RMB3,600 to RMB9,500 as mass market
(2) AIA China's total customers (individual policyholders and corporate solutions members) end of 2023 as % of middle-class and above population in AIA China's footprint as of 2022



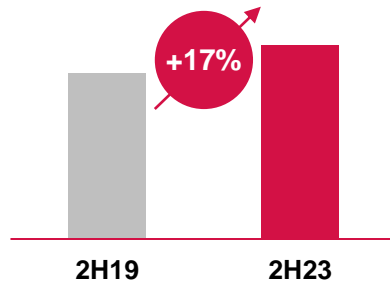
Differentiated Premier Agency Driving Future Growth

Most Productive Agency in Mainland China

VONB Per Agent⁽¹⁾



Experienced Agent Productivity⁽²⁾



#1 MDRT
in Mainland China
and Globally

+43%
MDRT members
2023 vs 2019

Growing Agency Through Quality Recruitment

Young and Experienced Team

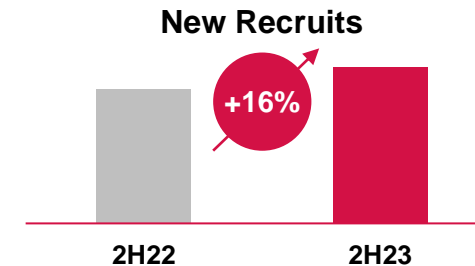
Agency Leaders

42
Average Age

>8 years
Average Tenure

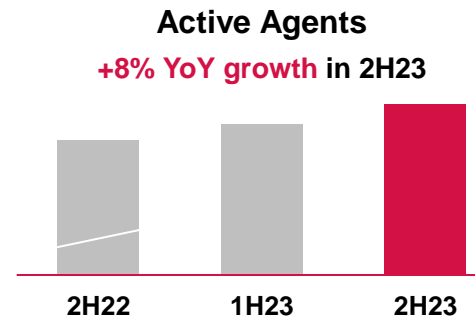
100%
Adoption of Digital
Management Tools

Recruitment Momentum



93%
College Educated & Above
New Recruits

Profitable Growth



+20%
Agency VONB
Feb-Dec 2023 YoY

Notes: FY23 figures unless otherwise stated

(1) 1H23, company reports

(2) Active agents with AIA for more than 12 months, by VONB

Robust Demand from Resilient Middle-Class via Premier Agency



Long-Term Relationships Driving Customer Value

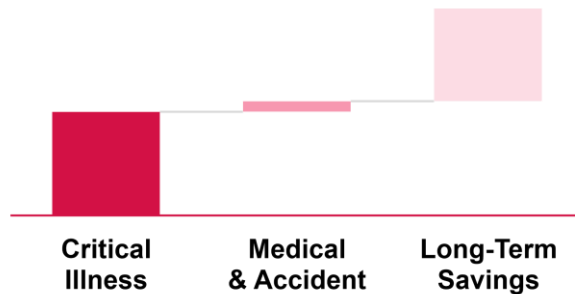
Focus on middle-class and above⁽¹⁾ customer segments where demand remains robust

>80% ANP
of AIA China

~6 policies
per customer

>US\$10k
lifetime ANP
per customer

Lifetime VONB Per Customer



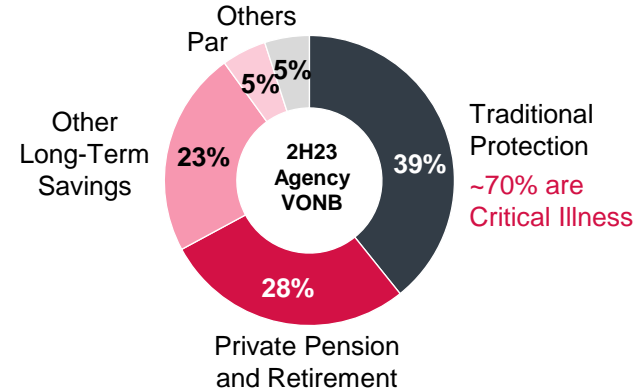
Policies Per Customer

~1.5 Long-Term Savings
~2.5 Medical & Accident
~2.0 Critical Illness

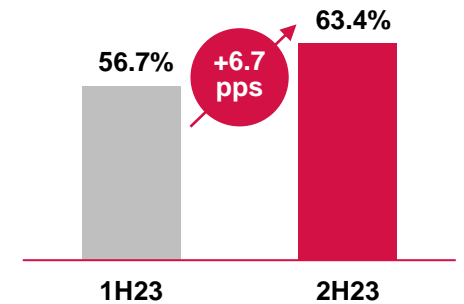
21% New Customer Growth

Agency Channel, YoY Growth in 2H23

High-Quality Propositions Meeting Customer Needs



Agency VONB Margin



Leadership in Protection

>95%
of agents sold
protection products

>80%
of policies are
protection⁽²⁾

2.6x
Industry average
Critical Illness sum-assured

Differentiated Long-Term Savings

>65% VONB Margin
Tax-deductible Private Pension

No Non-Par ISWL⁽³⁾ Products

Right capabilities to grow protection and profitable long-term savings

Notes: VONB margin comparative and growth rate are shown on a constant exchange rate basis

(1) Middle-class and above customers are based on annual premium data

(2) By number of policies from new customers

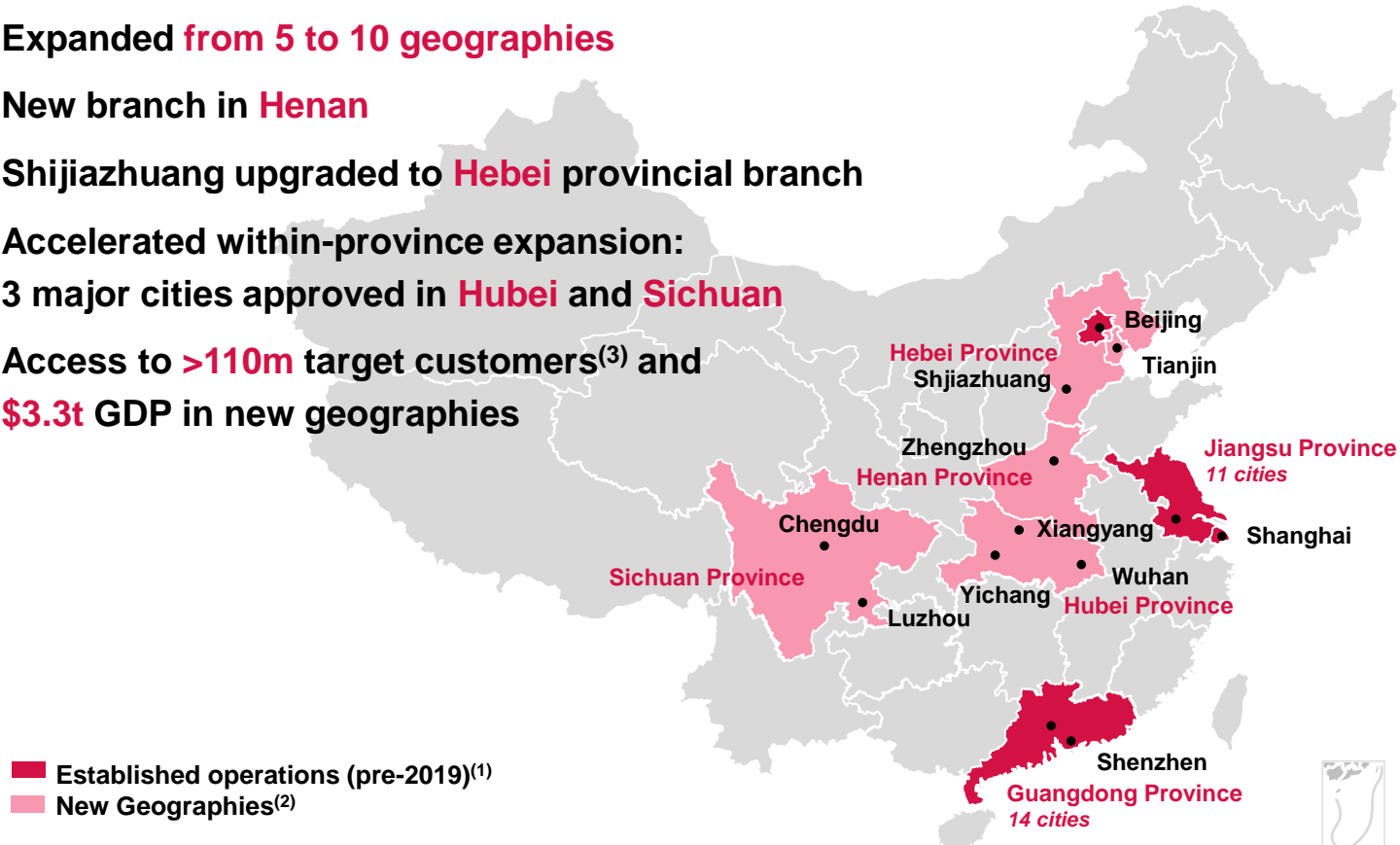
(3) Non-participating Increasing Sum Assured Whole of Life (ISWL)



Accelerating Growth through Geographical Expansion

Expanding and Deepening our Footprint

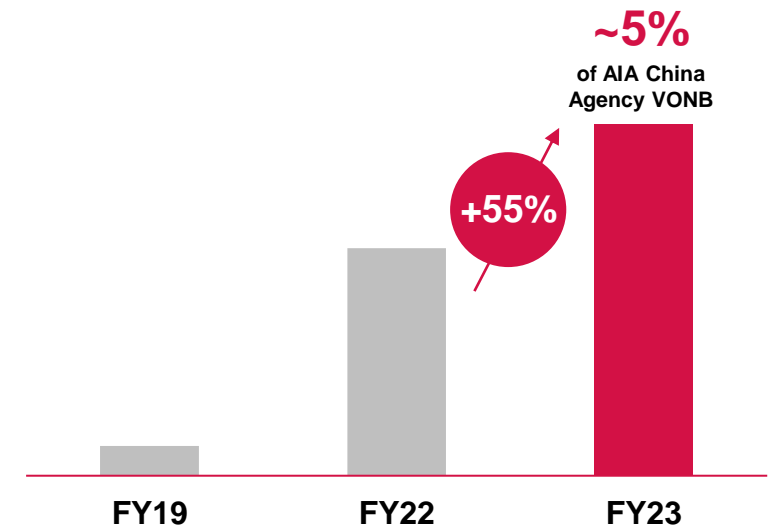
- Expanded from 5 to 10 geographies
- New branch in Henan
- Shijiazhuang upgraded to Hebei provincial branch
- Accelerated within-province expansion:
3 major cities approved in Hubei and Sichuan
- Access to >110m target customers⁽³⁾ and \$3.3t GDP in new geographies



Proven & Scalable Expansion Model

Agency VONB

Tianjin, Hebei, Sichuan, Hubei and Henan



+60%

Active Agents
FY23 vs FY22

+77%

New Recruits
FY23 vs FY22

Notes:

(1) Established operations in Mainland China refer to AIA China's branches in Beijing, Shanghai, Shenzhen, Guangdong and Jiangsu

(2) New geographies in Mainland China refer to AIA China's operations in Tianjin, Hebei, Sichuan, Hubei and Henan

(3) Source: BCG; Middle-class and above customers, income level (post-tax monthly household disposable income over RMB9,500)

Highly Selective Banca Partners: Targeting Affluent & HNW



AIA's Unique Value Proposition

- Long-term strategic partnerships
- Targeting affluent and HNW customers
- Differentiated propositions with value-added health and retirement services
- Needs-based sales process, meeting greater range of customer needs
- Quality customer engagement and long-term relationship management

Exclusive Partnership



15-Year Exclusive Partnership

US\$20k

Average Policy Case Size

620k

No. of Customers

Strategic Partnerships



>200k

Private Banking Customers

>US\$23k

Average Policy Case Size



~5m

Affluent Customers

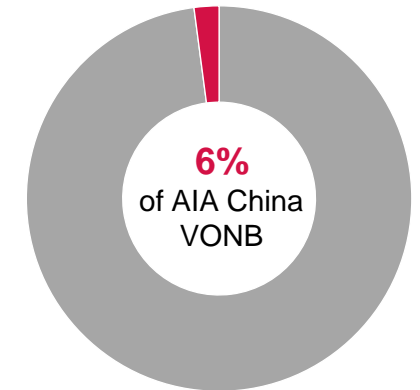
100

Wealth Management Centres

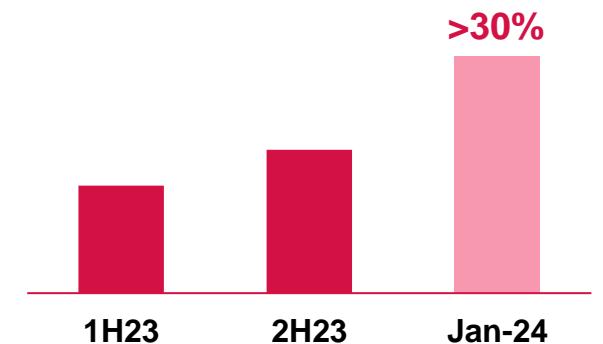
~US\$5k

Average Policy Case Size

Bancassurance VONB



Improving Bancassurance VONB Margin



Market Opportunities

>\$2 trillion

Personal Financial
Assets in HK

~\$7 billion

Annual Out-of-Pocket
Health Expenditure

\$8 billion

Industry MCV segment
new premium in FY23⁽¹⁾,
above 2019 level

Across Greater Bay Area

67 million

Middle-Class and Affluent
Population by 2030

3.7%

Insurance
Penetration

Strategic Priorities

- **Scaling and enhancing our Premier Agency**
- **High-quality Partnerships**
- **Differentiated and compelling propositions**
- **Sustainable growth in MCV segment**

Note:

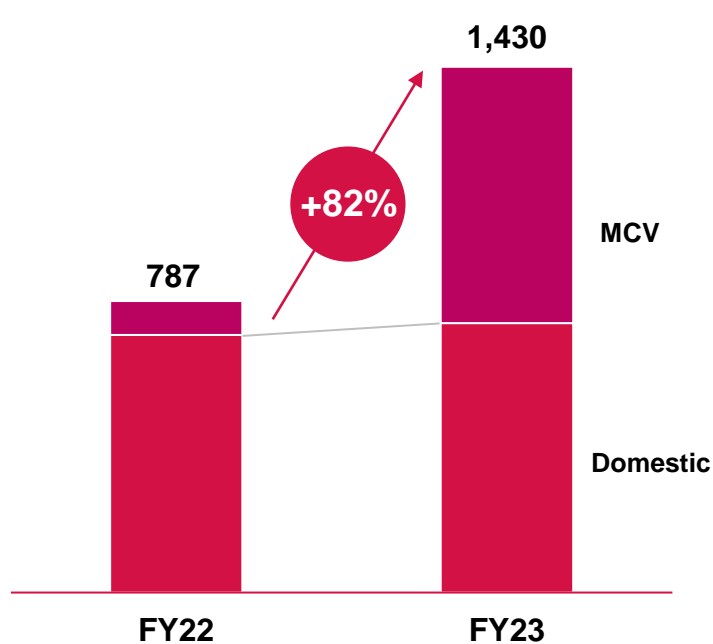
(1) Source: Hong Kong Insurance Authority (FY23)



Unparalleled Position and Capabilities in Hong Kong

Successfully Captured Return in Demand in 2023

AIA HK VONB (\$m)



Agency VONB

+57%

FY23 vs FY22

Partnership VONB

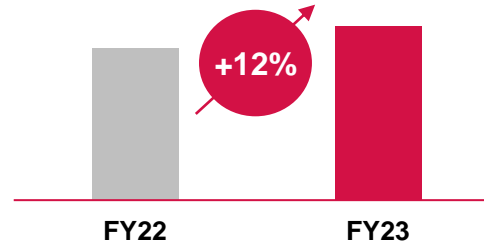
3.6x

FY23 vs FY22

Market-Leading Premier Agency, Scaling Capacity

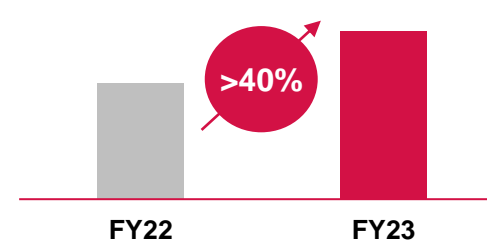
#1 Agency
in Hong Kong⁽¹⁾
and Macau⁽²⁾

Active Agents



#1 MDRT
in Hong Kong
and Macau

MDRT Qualifiers



High-Quality Partnerships

Long-Term Strategic Bancassurance



>2m customers **<5%** penetration
+25% insurance seller productivity

#1 IFA

Market Share⁽¹⁾

- Selective partners
- Financially disciplined

Differentiated Propositions

Targeting Affluent and HNW



AIA's prestigious
loyalty programme offering
Wealth x Well-being Solutions

Leadership in Health

Accelerating
Integrated Health Strategy

powered by



#1 Net Promoter Score

#1 Insurance Brand⁽³⁾

Notes: FY23 figures unless otherwise stated

(1) By ANP, Source: Hong Kong Insurance Authority (FY23)

(2) By ANP, Source: Monetary Authority of Macao (3Q23)

(3) The Most Considered Insurance Brand in Hong Kong in 2023, YouGov BrandIndex

Sustainable Demand in Mainland Chinese Visitor Segment



Strong Return of MCV Demand

>70% MCV VONB from **customers new to AIA**

Geographically Diverse
~60% of policies from outside GBA

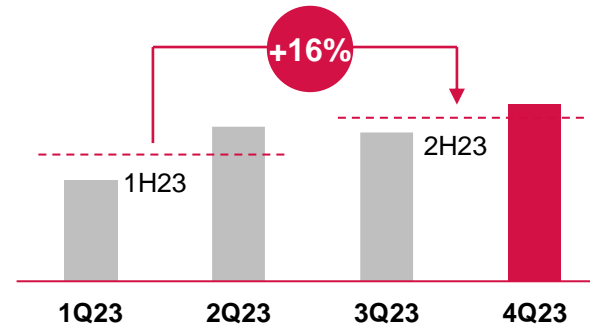
Two-thirds through Agency Channel by VONB

>50% Protection by no. of policies Agency Channel

Increasing Momentum Through 2023

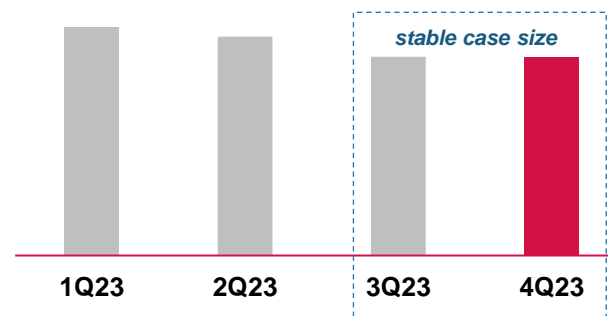
Strong Uptick in 4Q23

No. of MCV Policies, Agency Channel



Average Case Size Stabilised in 2H23

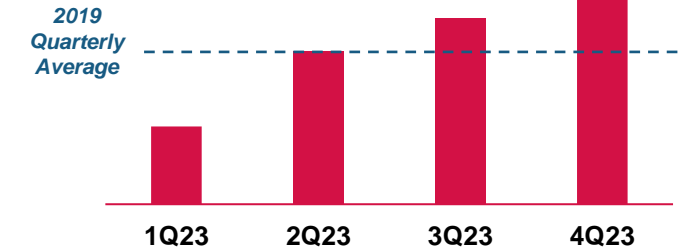
Agency Channel



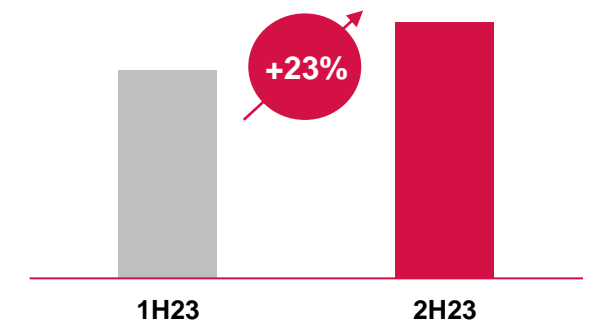
Agency Expansion Driving Growth

Strong Recruitment Momentum

MCV-Focused Recruits



MCV-Focused Active Agents



Market Opportunities

>500 million

Middle-Class and Affluent
Population by 2030

~2.7%

Insurance Penetration

>\$35 billion

ANP Opportunity from
Mortality Protection Gap

>\$225 billion

Annual Health Protection Gap

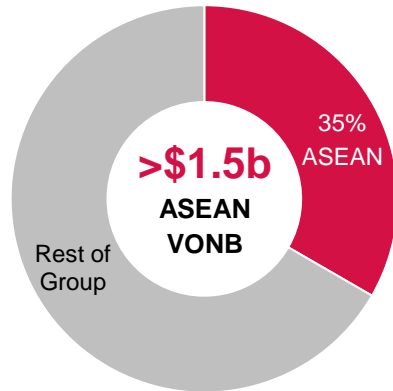
Strategic Priorities

- Scale and enhance AIA's Premier Agency
- Accelerate our strategic Bancassurance partnerships
- Extend leadership in Protection and Unit-Linked business
- Deploy AIA's Integrated Health Strategy
- Capture growing affluent opportunities in domestic and cross-border markets



Market-Leading Growth Engine for the Group

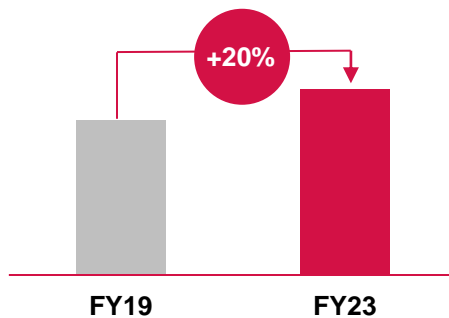
Largest Contributor to AIA's VONB in 2023



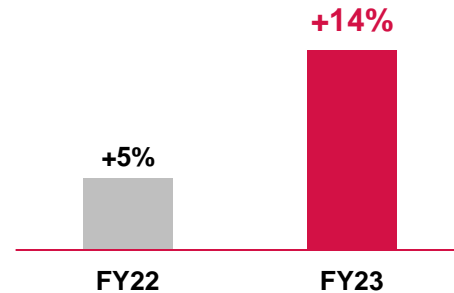
#1 Life Insurer⁽¹⁾

#1 Health Insurer⁽²⁾

VONB Exceeding Pre-Pandemic Levels



Building Momentum VONB Growth⁽³⁾



Unrivalled Distribution Driving High-Quality Profitable New Business

Leading Premier Agency

#1 MDRT in ASEAN

+13% Agency VONB⁽³⁾

Long-Term Strategic Bancassurance Partnerships

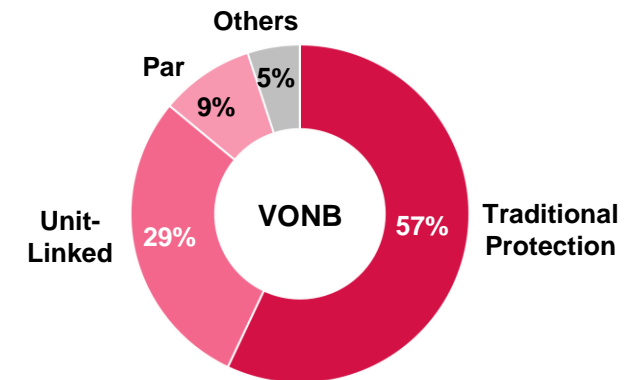


**>60 million
bank customers**

**~20 years
partnership duration⁽⁴⁾**

+18% Partnership VONB⁽³⁾

Protection-Focused Propositions Driving Superior Financials



**~70%
VONB Margin in FY23**

Notes: FY23 figures in 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) Private health insurers

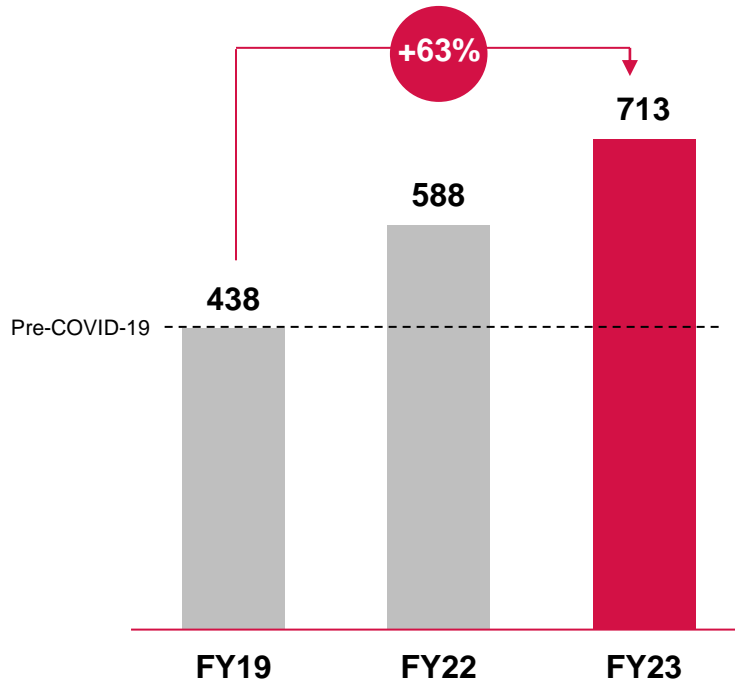
(3) Ex-Vietnam

(4) Excluding joint venture



AIA Thailand: The Market Leader, Excellent Execution

AIA Thailand VONB (\$m)



#1 Market Share⁽¹⁾

Clear Leader in Agency

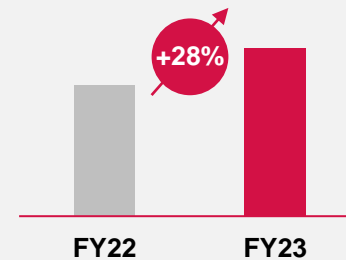
#1 Agency
41% market share⁽¹⁾

#1 MDRT
in Thailand since IPO

#1 IC Licensed
65% of total industry agents⁽²⁾

Financial Adviser (FA) Programme

FA Headcount



39%
ANP contribution
by FA

2.7x
Productivity⁽³⁾
FA vs Non-FA

Significant Upside via Bangkok Bank



#1 Bank
in Thailand⁽⁴⁾

+31% Productivity
Bancassurance VONB
per Insurance Seller

+12% Rider
ANP growth

Growth Through Quality Protection and Long-Term Savings

#1 Health
Insurer

#1 Unit-Linked
83% agency market share⁽¹⁾

#1 Rider
53% agency market share⁽¹⁾

89% VONB
from Traditional Protection
and Unit-linked⁽⁵⁾

Notes: FY23 figures otherwise stated, VONB comparative is shown on a constant exchange rate basis

(1) Source: The Thai Life Assurance Association, as of Dec 2023 based on FY23 ANP

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

(3) ANP per FA vs ANP per non-FA

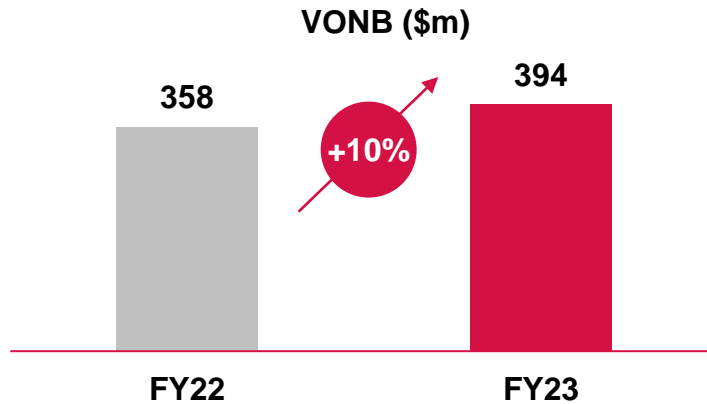
(4) By assets in 2022

(5) AIA Thailand total VONB from traditional protection and unit-linked as percentage of total VONB in FY23

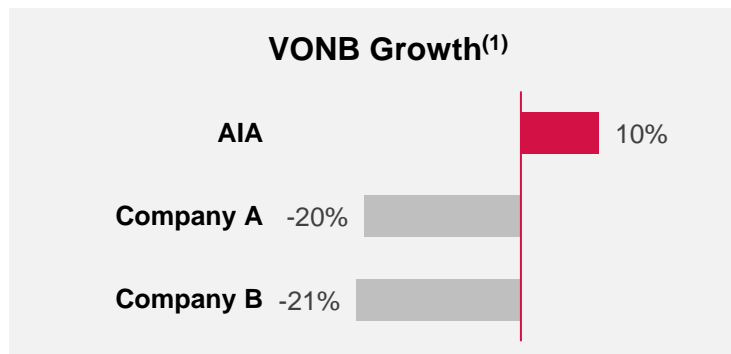
AIA Singapore: Capturing the Wealth and Health Opportunity



Strong Performance



Outperforming the Market



Scaling
High-Quality
Distribution

Premier Agency

#1 MDRT
in Singapore

1-in-4
Agents are
MDRT members

+21%
New Recruits

+37%
New Agency Leaders

Partnership Distribution

>25%
ANP growth

#1
Employee Benefits

Differentiated Wealth Proposition

- Comprehensive Affluent and HNW Products
- Professional and Certified Advisers
- Wealth Advisory and Concierge Services
- Loyalty Programme
- International Wealth Hub⁽²⁾

enabled by **AIA Regional Funds Platform**

AIA Stewardship | **Exclusive Funds** | **Flexibility**

Leading Health Solutions

- Cancer Critical Illness, Cancer Care products
- International Medical Plans
- Inclusive Underwriting
- Preferred Providers, Value-Based Care model
- Chronic Disease Management Programme⁽²⁾

#1 Health Insurer in Singapore

powered by **amplifyhealth**

Notes: FY23 figures otherwise stated, VONB comparative is shown on a constant exchange rate basis

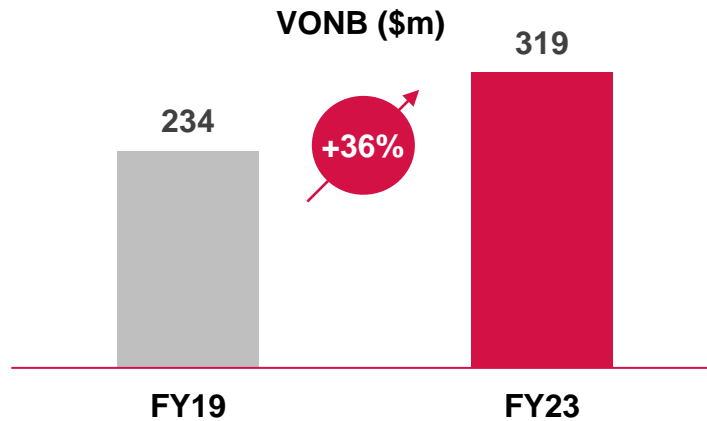
(1) Latest available company results, 1H23 for Company A, FY23 for Company B

(2) Planned for 2024 launch



AIA Malaysia: Consistent Profitable New Business Growth

Strong Growth Throughout the Pandemic



Outperforming the Market

Total Company ANP Growth, FY23 vs FY19⁽¹⁾



#1 Health Insurer **#1** Net Promoter Score

Leading Premier Agency

#1 MDRT for 7 years in Malaysia

Growing Scale and Productivity

FY23 vs FY19

2.1x New Recruits **1.4x** Active Agents **+42%** MDRT Qualifiers

End-to-End Digital Enablement

Strategic Long-Term Bancassurance

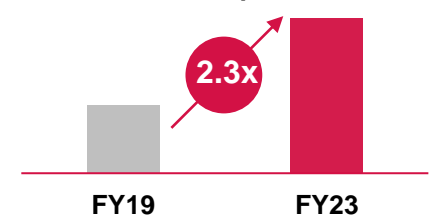


FY23 vs FY19

>40% Manpower

>60% Productivity by ANP

ANP from Insurance Specialists

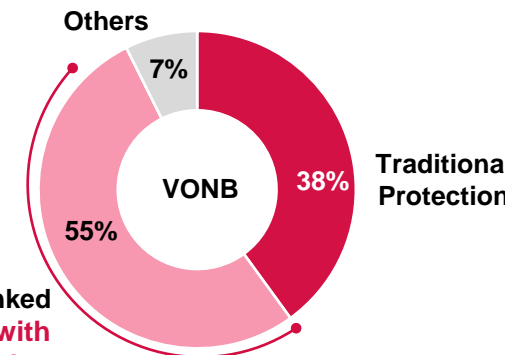


Integrated Digital Sales Platform

High-Quality Profitable New Business

Integrated with **AIA Vitality**

Unit-linked **>90%** with Protection



67.3% VONB Margin

Notes: FY23 figures unless otherwise stated; VONB comparative is shown on a constant exchange rate basis

(1) Source: Life Insurance Association of Malaysia

Market Opportunities

1 billion

Middle-Class and
Affluent Population by 2030

Fastest

Growing G20 Economy

~3.2%

Insurance Penetration

>\$350 billion

Annual Health Protection Gap

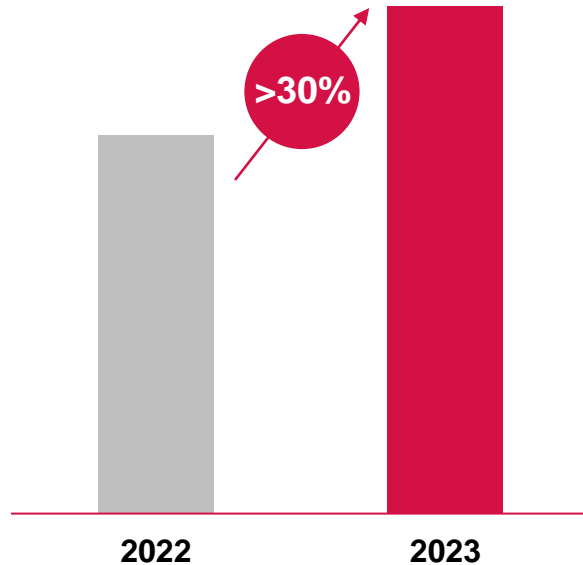
Strategic Priorities

- Deploy AIA's proven Premier Agency model at scale
- Digitally-enabled, high-performing strategic partnerships
- Extend leadership in Protection, Grow in Health and Wellness
- TDA to further enhance customer and distributor experience

Tata AIA Life: Leading Platform to Capture India's Potential



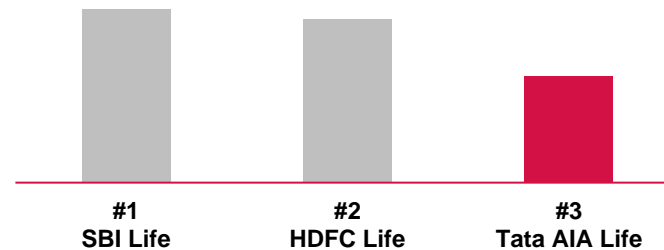
Tata AIA Life VONB



Leading Position, Focus on Quality

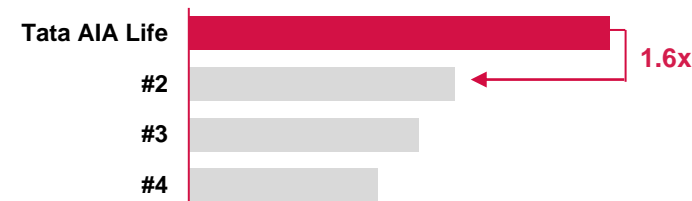
Top 3 Private Insurers in India⁽¹⁾

Individual Weighted New Business Premiums in 2023



#1 Retail Protection Player⁽²⁾

Retail Sum Assured (Private Insurers)



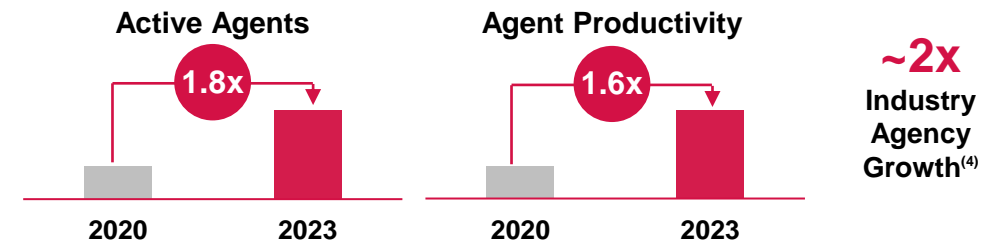
#1 Persistency⁽³⁾

#1 Premier Agency with Superior Growth

#1 MDRT
life insurer in India

#1 Productivity
by ANP

Consistent Growth, Outperforming the Market



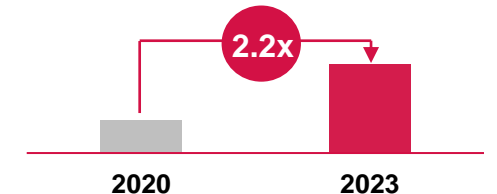
Leading Bank and Broker Partners

7 high-quality bank partners

>200m accessible customers

#1 wallet share across leading domestic broker partners⁽⁴⁾

Partnership VONB



Notes: Jan-Dec 2023 figures, unless otherwise stated

(1) Individual weighted new business premiums of private life insurers for FY23 (Jan-Dec 2023)

(2) Among private life insurers, based on retail sum assured for FY23 (Jan-Dec 2023)

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

(4) AIA estimates as of Dec 2023

AIA: Uniquely Positioned to Capture Full Growth Potential



Significant Competitive Advantages



Multiple Growth Engines



Unmatched Financial Flexibility

**Unrivalled
Distribution**

**Leading
Customer Experience**

**Compelling
Propositions**

**World-Class TDA,
Ready for Gen AI**

Leadership in Health

**Empowered
Culture**

MAINLAND CHINA

HONG KONG

ASEAN

INDIA

**Strong and Resilient
Balance Sheet**

**Growing Free Surplus
Generation**

**Attractive New
Business Returns**

**Consistent Cash
Generation**

**Disciplined Capital
Management**

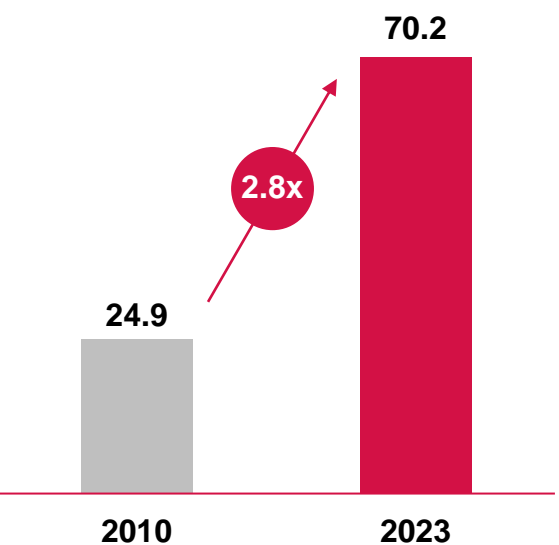
Strong Track Record of Delivering Shareholder Value



Growth

Cumulative VONB
\$35.4b since IPO

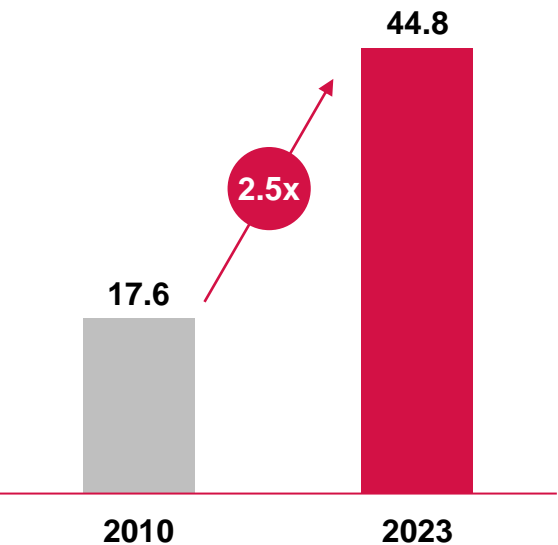
EV Equity (\$b)



Earnings

Cumulative OPAT
\$59.3b since IPO

Shareholders' Allocated Equity (\$b)

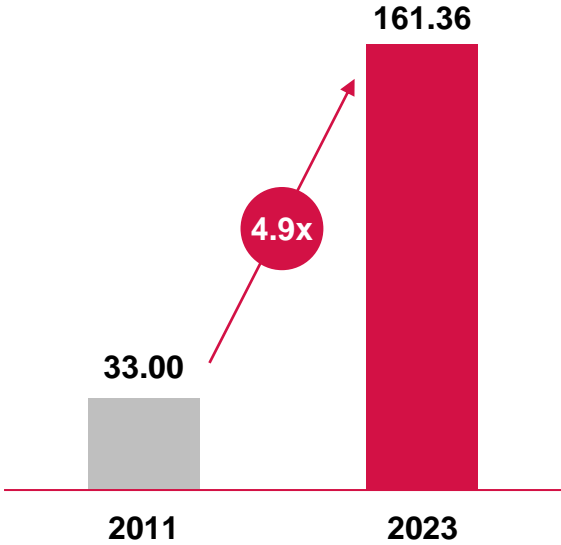


Capital & Dividends

Cumulative Free Surplus Generation
\$66.9b since IPO

Share Buy-Back
\$7.2b cumulative

Total DPS (HK cents)



\$10b
Share Buy-Back
Over 3 years

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

Definitions and Notes



- The Group adopted IFRS 9, Financial instruments, IFRS 17, Insurance Contracts and Amendment to IAS 16, Property, Plant and Equipment from 1 January 2023. The comparative financial information for the six months ended 30 June 2022, the year ended and as at 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 twelve-month period ended 30 September 2023 and the twelve-month period ended 30 September 2022 in AIA's consolidated results for the year ended 31 December 2023 and the year ended 31 December 2022, respectively. The results of China Post Life are accounted for using the twelve-month period ended 30 September 2023 and the period from the completion of the investment on 11 January 2022 to 30 September 2022 in AIA's consolidated results for the year ended 31 December 2023 and the year ended 31 December 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 IFRS® 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 constant balance sheet exchange rates. Year-on-year changes in operating ROE and operating ROEV are shown on an actual exchange rate basis.
- 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 on the GWS basis 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. Group LCSM coverage ratio on a shareholder basis is defined as the Group LCSM coverage ratio excluding the contribution from participating funds and other participating business with distinct portfolios on the PCR basis, except for Brunei and the Macau SAR. Participating businesses in Brunei and the Macau SAR are not considered as participating funds or other participating business with distinct portfolios under applicable local regulatory regimes in our LCSM reporting.
- AIA has a presence in 18 markets – wholly-owned branches and subsidiaries in Mainland China, the Hong Kong SAR, Thailand, Singapore, Malaysia, Australia, Cambodia, Indonesia, Myanmar, New Zealand, the Philippines, South Korea, Sri Lanka, Taiwan (China), Vietnam, Brunei, the 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.
- ASEAN, officially the Association of Southeast Asian Nations, businesses refers to AIA's operations in Thailand, Singapore, Malaysia, Vietnam, Indonesia, the Philippines, Cambodia, Myanmar and Brunei.
- Average credit rating of the fixed income portfolio represents the credit rating of our bonds, weighted by each bond's market value
- 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 Group will recognise as it provides insurance contract services under the insurance contracts in the group, net of reinsurance unless otherwise stated.
- 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 ANW in excess of the required capital adjusted for certain assets that are not eligible for regulatory capital purposes. Free surplus for AIA is stated after adjustment to reflect consolidated reserving and capital requirements.
- 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 equity is equity position calculated and reported under the IFRS Accounting Standards.
- IFRS net asset value is net asset value calculated and reported under the IFRS Accounting Standards.
- IFRS results are financial results calculated and reported under the IFRS Accounting Standards.
- 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.
- MCR refers to minimum capital requirement.
- 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 profit includes the expected long-term investment return for equities and real estate.
- 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.
- On adoption of IFRS 17, shareholders' allocated equity for 2022 onwards is total equity attributable to shareholders of the Company less fair value reserve and insurance finance reserve. Shareholders' allocated equity for 2021 and prior periods is total equity attributable to shareholders of the Company less fair value reserve.
- 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.
- Per share information from 2022 onward 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.
- 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' IFRS equity is total equity attributable to shareholders of the Company calculated and reported under the IFRS Accounting Standards.
- TWPI consists of 100% of renewal premiums, 100% of first year premiums and 10% of single premiums, before reinsurance ceded.
- Underlying CSM growth refers to the growth in CSM after the CSM release and before variances and others and the effect of exchange rate movements, expressed as a percentage of the opening CSM.
- 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.
- 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.



HEALTHIER, LONGER,
BETTER LIVES

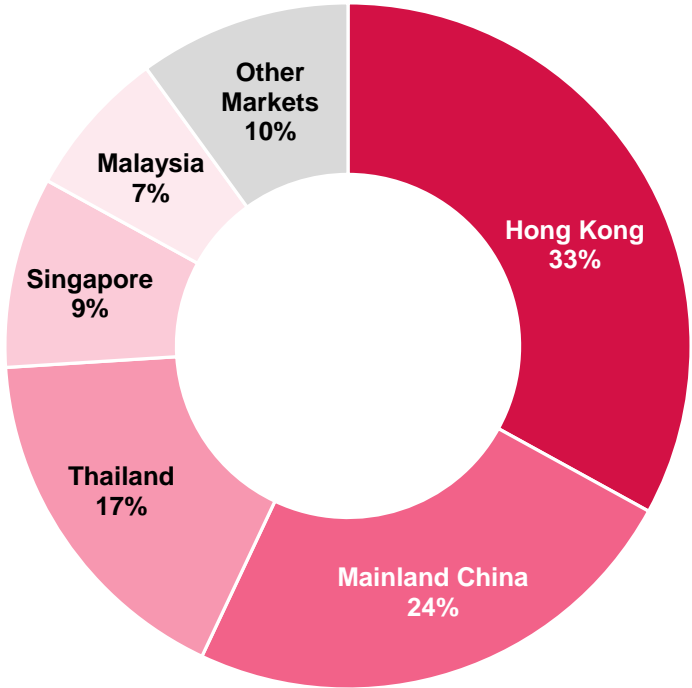
APPENDIX

Unparalleled Growth Platform



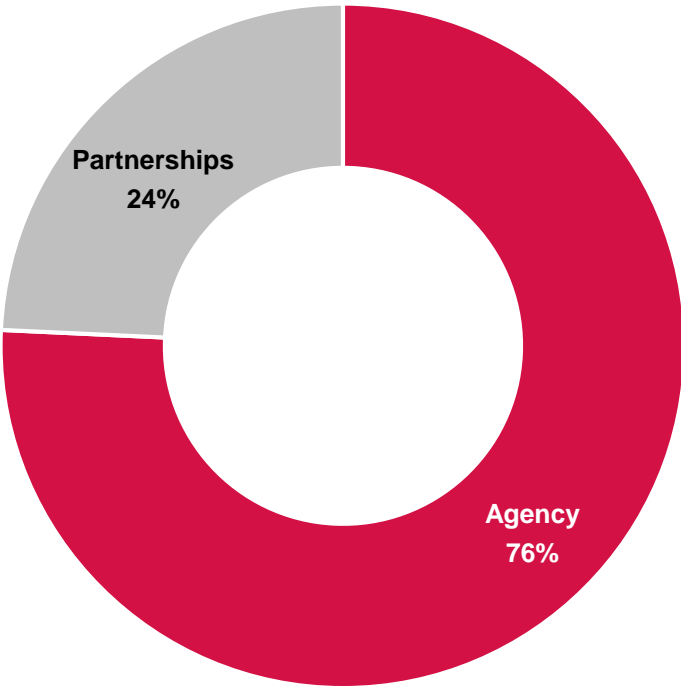
Geographical Mix

% of FY23 VONB



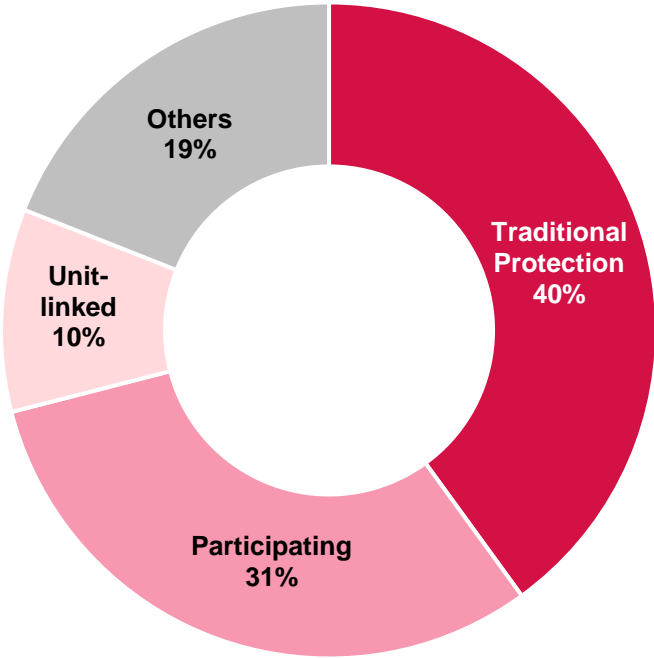
Distribution Mix

% of FY23 VONB



Product Mix

% of FY23 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

Geographical Market Performance



Hong Kong (\$m)	FY23	FY22	CER	AER
VONB	1,430	787	+82%	+82%
VONB Margin	57.5%	69.5%	(12.0) pps	(12.0) pps
ANP	2,407	1,078	+123%	+123%
TWPI	11,554	11,237	+3%	+3%
OPAT	2,180	2,202	(1)%	(1)%

Mainland China (\$m)	FY23	FY22	CER	AER
VONB	1,037	916	+20%	+13%
VONB Margin	51.3%	69.5%	(18.3) pps	(18.2) pps
ANP	2,023	1,319	+62%	+53%
TWPI	8,589	7,592	+20%	+13%
OPAT	1,548	1,551	+5%	-

Thailand (\$m)	FY23	FY22	CER	AER
VONB	713	585	+21%	+22%
VONB Margin	93.3%	89.1%	+4.2 pps	+4.2 pps
ANP	765	655	+16%	+17%
TWPI	4,425	4,166	+6%	+6%
OPAT	951	977	(3)%	(3)%

Singapore (\$m)	FY23	FY22	CER	AER
VONB	394	349	+10%	+13%
VONB Margin	67.2%	65.7%	+1.5 pps	+1.5 pps
ANP	586	531	+8%	+10%
TWPI	3,912	3,577	+7%	+9%
OPAT	669	655	(2)%	+2%

Malaysia (\$m)	FY23	FY22	CER	AER
VONB	319	308	+7%	+4%
VONB Margin	67.3%	69.9%	(2.6) pps	(2.6) pps
ANP	473	440	+12%	+8%
TWPI	2,565	2,464	+8%	+4%
OPAT	293	362	(17)%	(19)%

Other Markets (\$m)	FY23	FY22	CER	AER
VONB	406	420	-	(3)%
VONB Margin	28.9%	30.2%	(1.4) pps	(1.3) pps
ANP	1,396	1,384	+4%	+1%
TWPI	6,894	7,140	-	(3)%
OPAT	560	710	(13)%	(21)%

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

ESG: AIA Committed to Achieving Net-Zero



Climate Action

First Climate Action Plan
published in Nov 2023

SBTi Validated
First Pan-Asian life and health insurer to get science-based targets validated for operations and investments

Health and Wellness

AIA One Billion
rolled out to 18 markets, engaged 387m people

>\$2 trillion
total sums assured
\$21 billion
paid in total benefits and claims, up \$2b YoY⁽¹⁾

Sustainable Investment

\$6.3 billion
invested in Green, Social, Sustainability Bonds

CFA ESG Certificate
First company globally to mandate for all in-scope investment professionals

Sustainable Operations

100% New Buildings
and redevelopments to be green certified

94% Digital Submissions
achieved from our buy, service and claims transactions in Dec 2023

People and Culture

Gallup Exceptional Workplace
Top quartile in global finance and insurance industry benchmark of employee engagement for a 7th consecutive year

41.6% Women
in senior leadership

Effective Governance

AA in MSCI
ESG ratings for 3 consecutive years and included in the Hang Seng Corporate Sustainability Index

Top-Rated ESG Performer
by Sustainalytics in insurance industry and Asia

Helping People Live Healthier, Longer, Better Lives

Notes: FY23 figures unless otherwise stated

(1) The benefits and claims for 2023 includes the unit-linked contracts under IFRS 17. On a comparable basis the 2022 benefits and claims were \$19b

CPL: Capturing Additional Growth in Mainland China



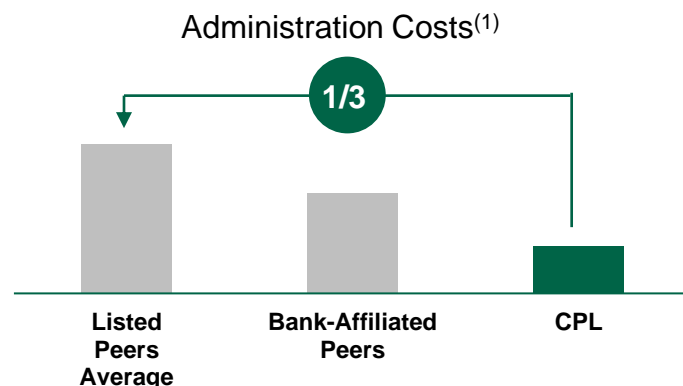
China Post Life

24.99% Equity Strategic Investment
by AIA Group

Access to PSBC, Largest Retail
Financial Distribution Network

~40k Financial Outlets
>600m Retail Customers
22 Provinces

Market-Leading Efficiency with
Distinct Operating Structure



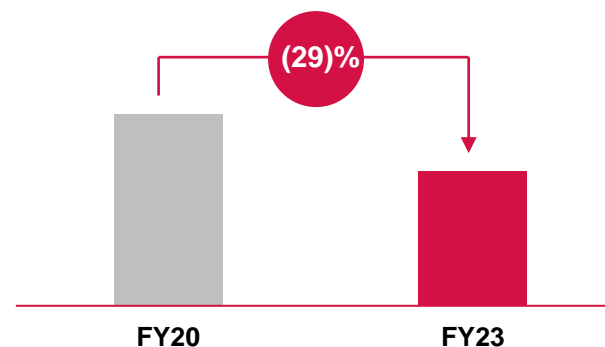
Significant Value Uplift via Dedicated AIA Group Advisory Team

Enhanced Business Quality

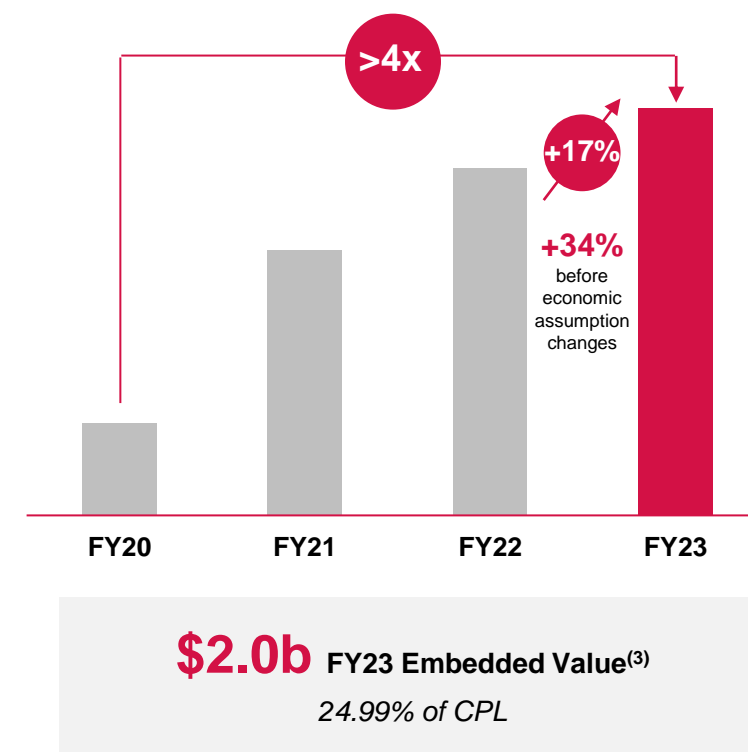
>80% New Business is Regular Premium
>1,900 Insurance Planners⁽²⁾
5x FY23 vs FY22

Reduced New Business Strain

As % of Premium



CPL VONB⁽³⁾



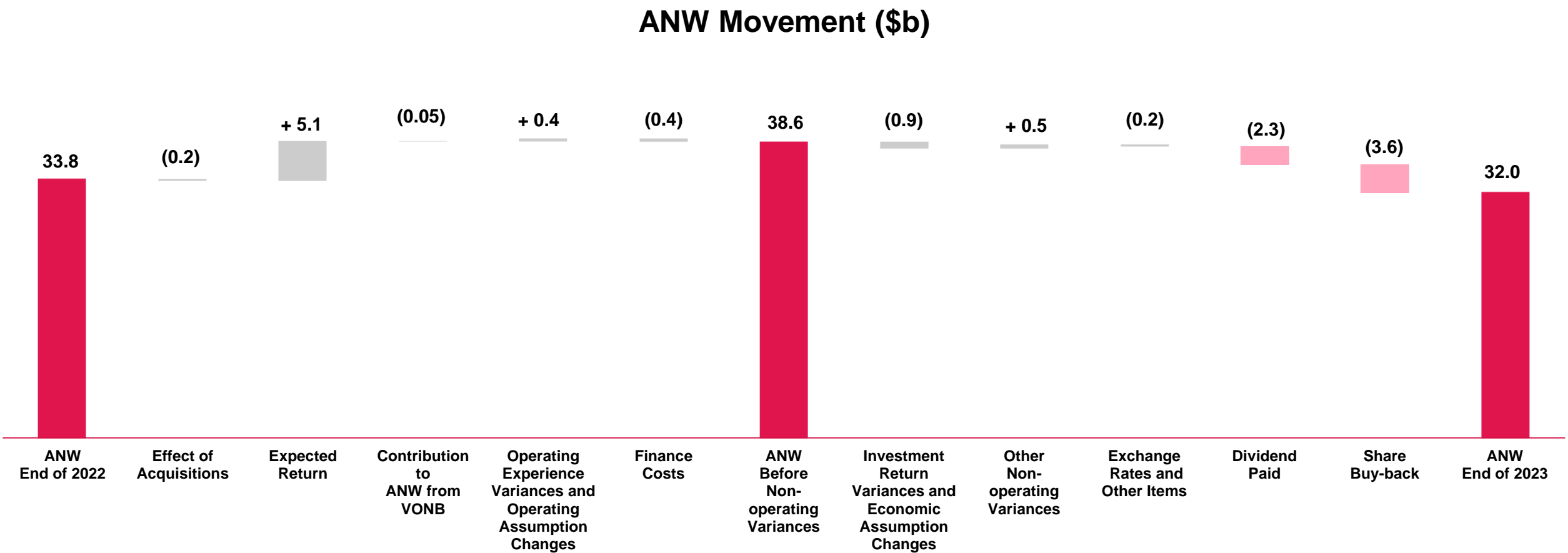
Notes:

(1) Refers to available administrative expenses divided by gross written premium; Listed Peers and Bank-affiliated Peers extracted from company annual reports and industry estimations in 2022

(2) Monthly average number of Insurance Planners

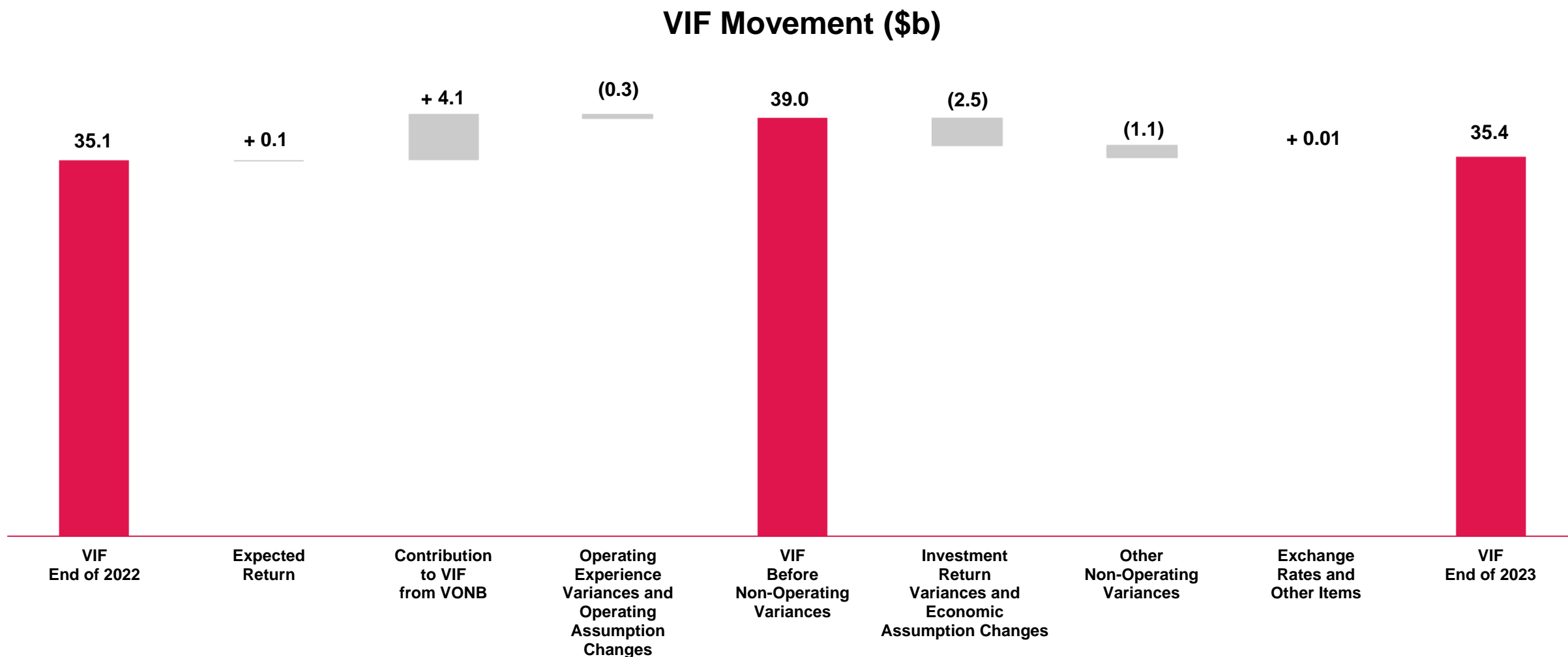
(3) As prepared and reported by China Post Life and not consolidated into AIA's reported VONB or EV

2023 ANW Movement



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

2023 VIF Movement

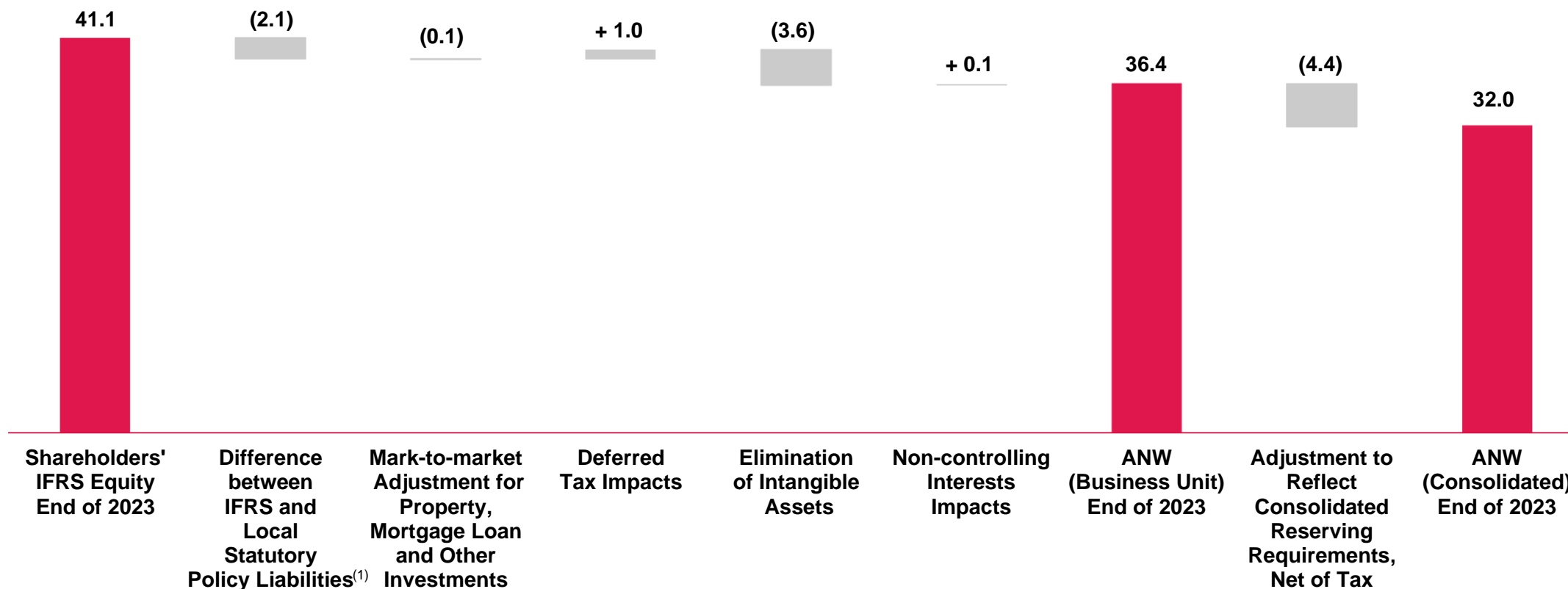


Note: Due to rounding, numbers presented in the chart may not add up precisely

Shareholders' IFRS Equity and ANW



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



Note:

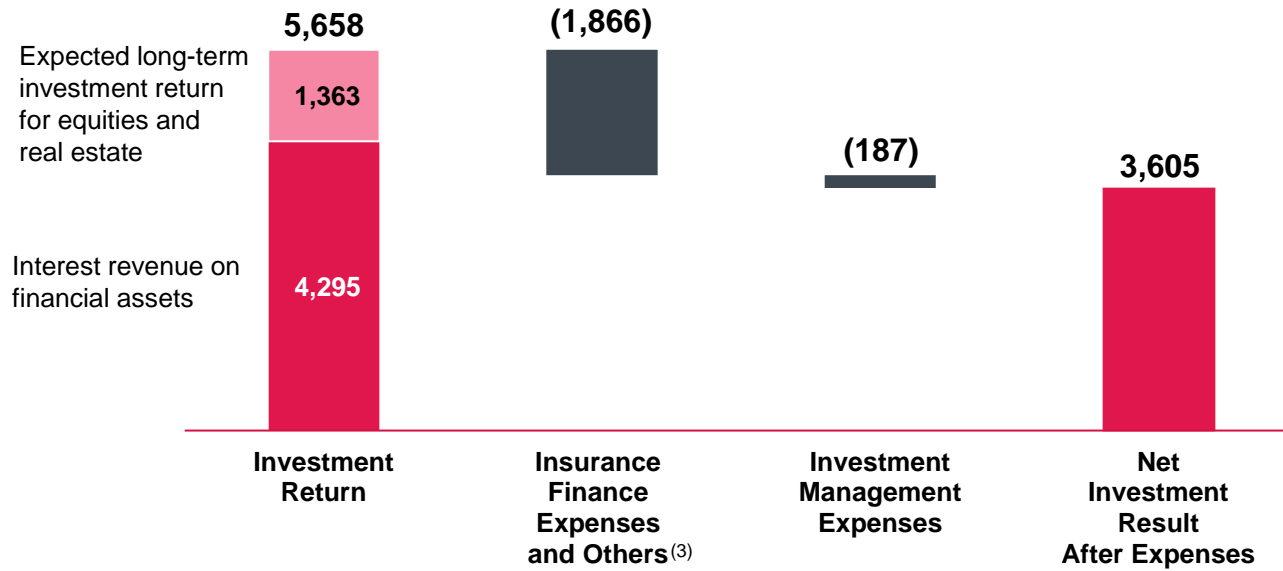
(1) IFRS Policy Liabilities refer to policy liabilities calculated and reported under the IFRS Accounting Standards

\$3.6b Net Investment Result from Non-Par and Surplus Assets



FY23 Net Investment Result After Expenses (\$m)

From Non-Par and Surplus Assets



- Unwind of discount rate on non-par insurance contract liabilities
- Average insurance contract liabilities⁽⁴⁾ balance of \$63.6b in FY23
- Rate changes gradually over time with new business

	<u>FY22</u>	<u>1H23</u>	<u>FY23</u>
Fixed Income Yield ⁽¹⁾	4.2%	4.3%	4.3%
Total Investment Return ⁽²⁾	4.5%	4.8%	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 assets and insurance finance reserve

2023 Net Profit of \$3.8b



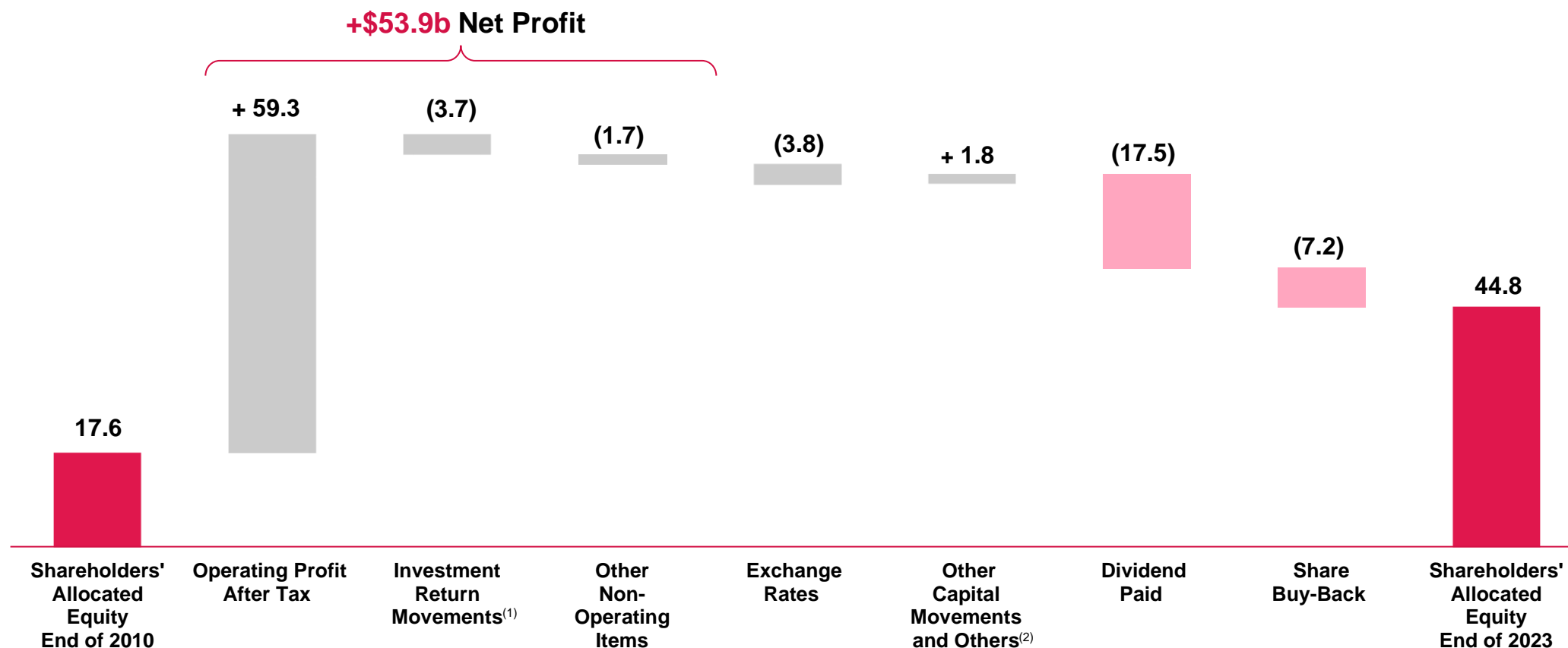
Reconciliation of OPAT to Net Profit

\$m	FY23	FY22	YoY CER
OPAT	6,213	6,421	(1)%
Short-term investment and discount rate variances, net of tax	(2,007)	(1,134)	n/m
Reclassification of revaluation gains for property held for own use, net of tax	(8)	(71)	n/m
Other non-operating items, net of tax	(434)	(1,885)	n/m
Net Profit	3,764	3,331	+15%

Shareholders' Allocated Equity Increased to \$44.8b Since IPO



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



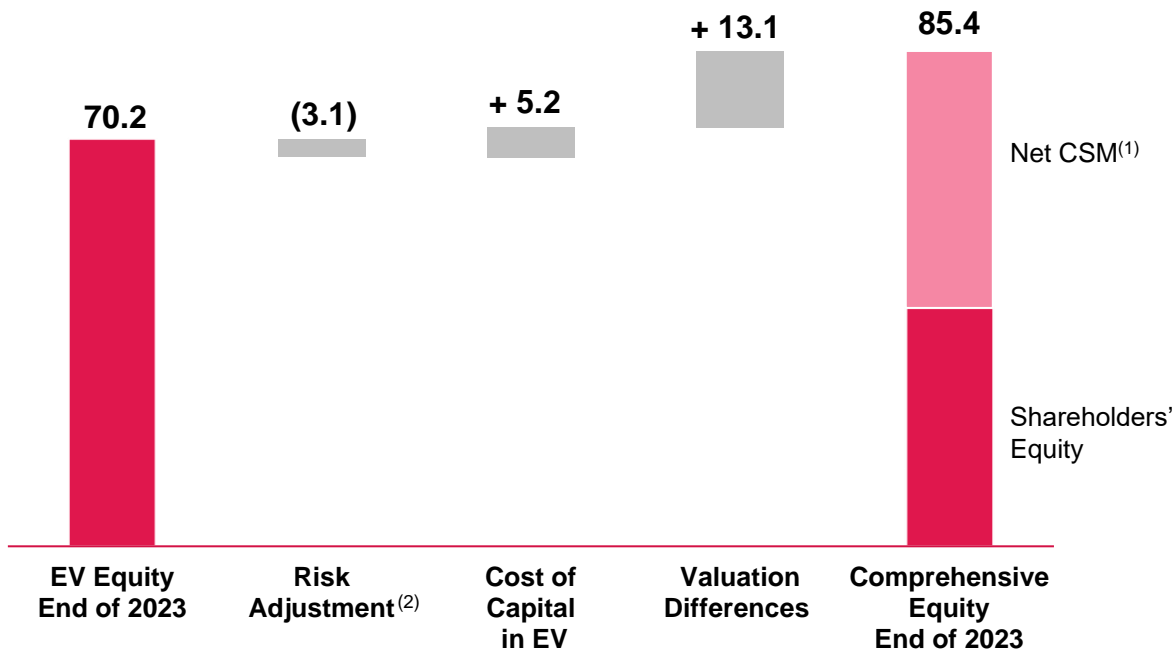
Notes:

- (1) Represents short-term fluctuations in investment return related to equities and real estate, net of tax under IFRS 4 prior to 2022 and short-term investment and discount rate variances, net of tax under IFRS 17 from 2022 onwards
- (2) Includes the impact of changes in accounting policies, including the adoption of IFRS 9 and IFRS 17

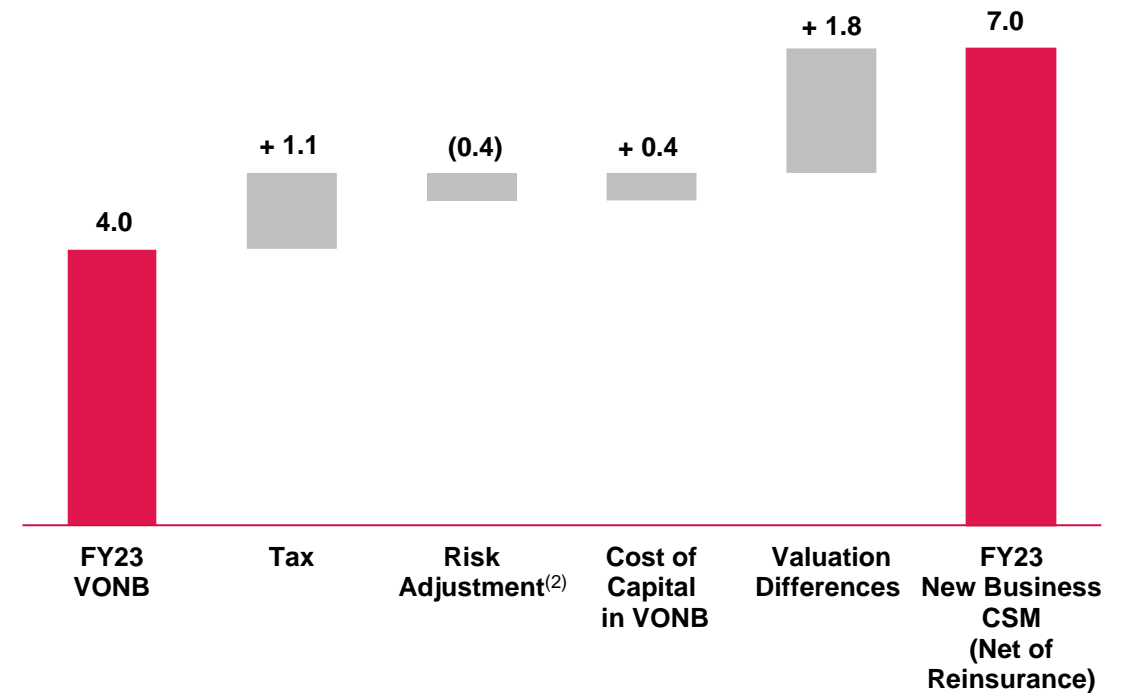
IFRS 17 Reinforces Prudence in AIA's Embedded Value



EV Equity to Comprehensive Equity (\$b)



VONB to New Business CSM (\$b)



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

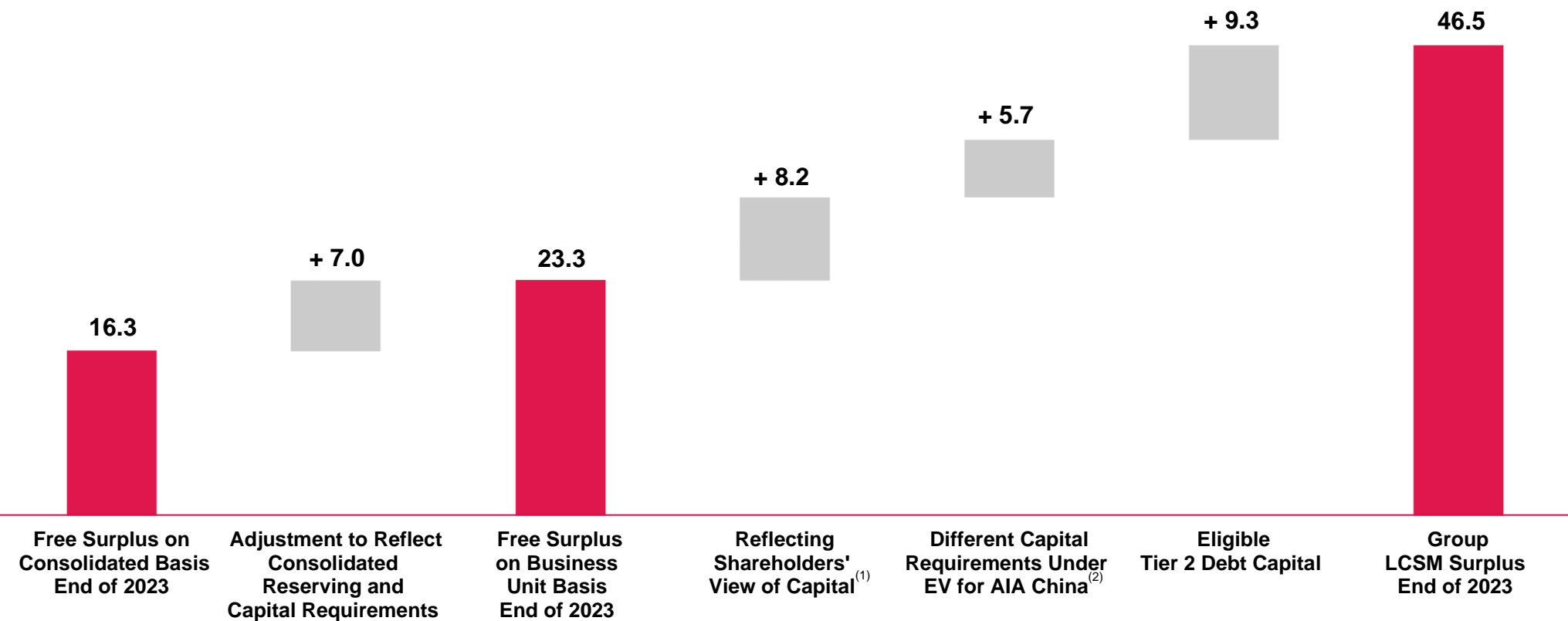
(1) After allowing for reinsurance, taxes and net of non-controlling interests

(2) Risk adjustment is net of reinsurance

Free Surplus vs Group LCSM Surplus



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

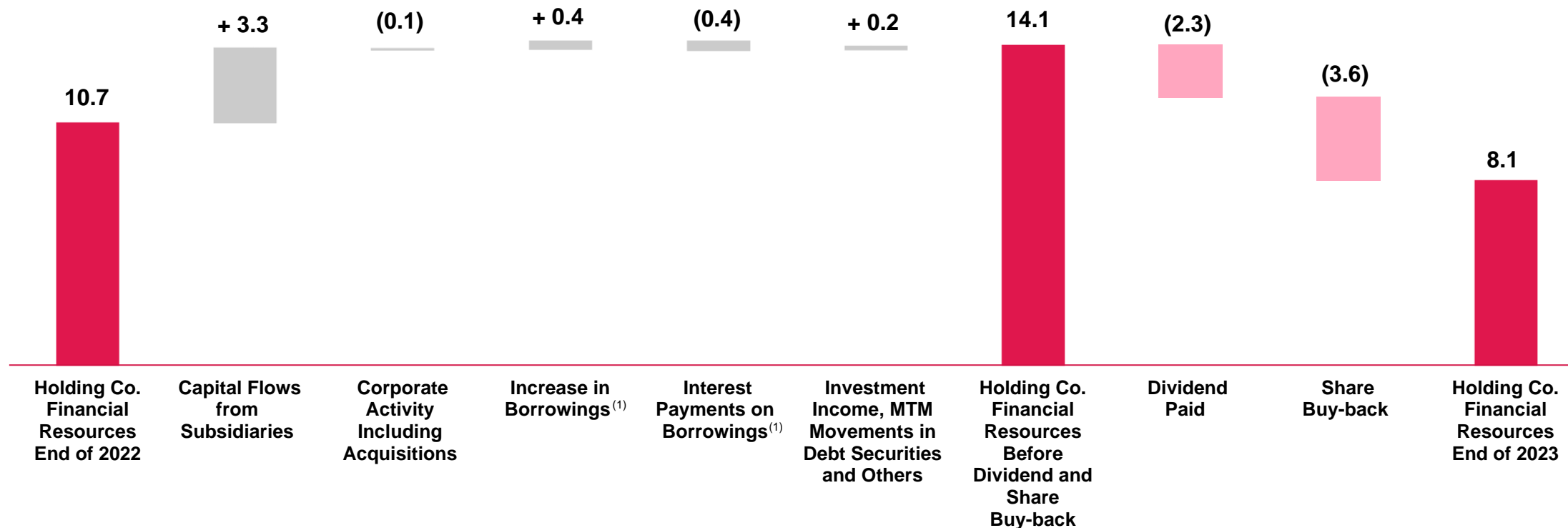


Notes:
(1) Mainly reflects the inclusion of surplus of participating funds and other participating business with distinct portfolios
(2) Adjustment from China Association of Actuaries (CAA) EV basis to C-ROSS solvency basis in line with local requirements

Holding Company Financial Resources



Holding Company Financial Resources Movement (\$b)



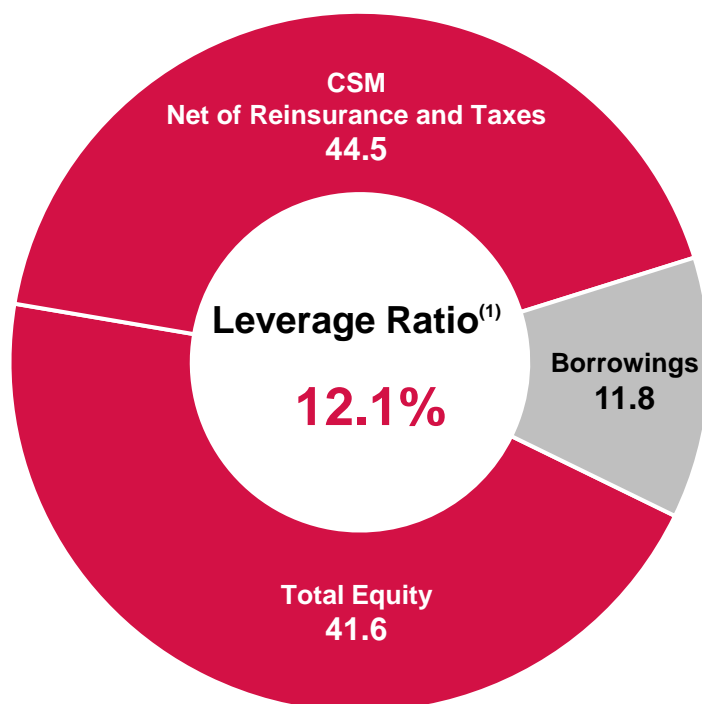
Notes: Due to rounding, numbers presented in the chart may not add up precisely

(1) Borrowings principally include medium-term notes and securities, other intercompany loans, and amounts outstanding, if any, from the holding company's \$2,980m unsecured committed credit facilities

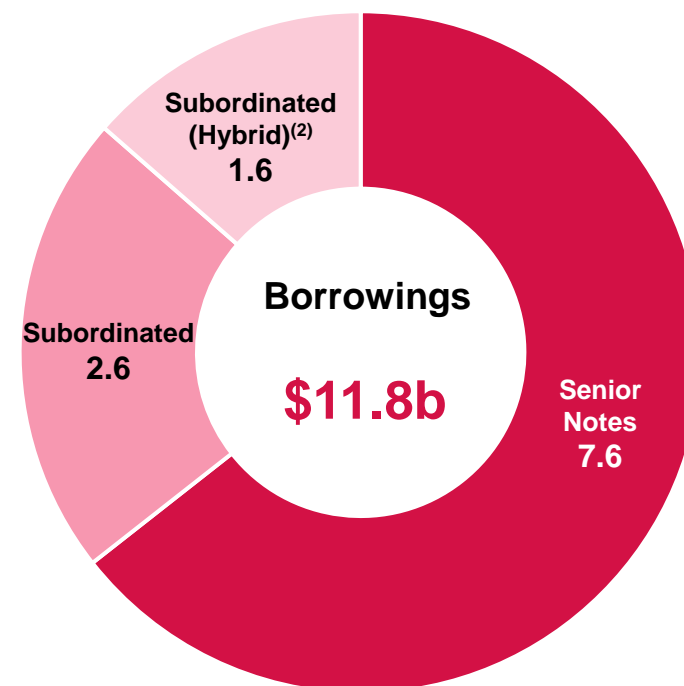
Discipline Around Financial Leverage



Group Total Leverage (\$b)



Composition of Borrowings (\$b)



Notes: As of 31 Dec 2023

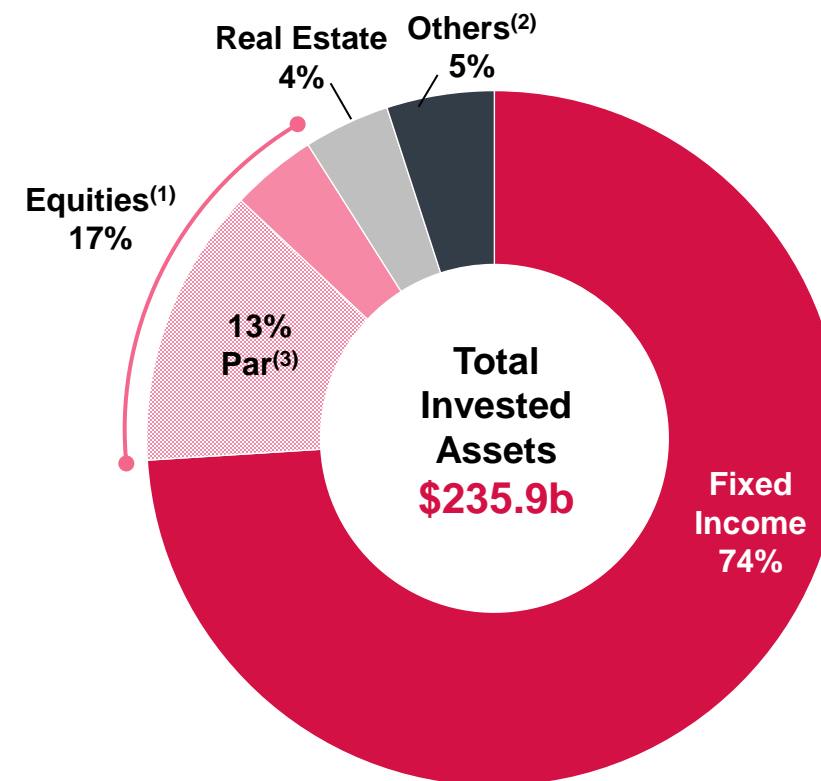
(1) Leverage ratio defined as total borrowings / (total borrowings + total equity + CSM net of reinsurance and taxes)

(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 \$235.9b



(\$b)	Par ⁽³⁾ Business	Non-Par and Surplus Assets	Total
Government and Government Agency Bonds	27.9	61.7	89.6
Corporate Bonds	49.4	29.6	79.0
Structured Securities	0.4	1.8	2.1
Loans and Deposits	0.5	3.5	3.9
Fixed Income	78.1	96.5	174.6
Equities⁽¹⁾	30.2	11.5	41.7
Real Estate	3.6	4.5	8.1
Others⁽²⁾	2.8	8.8	11.6
Total Invested Assets	114.7	121.3	235.9
% of Total Invested Assets	49%	51%	100%



Notes: As of 31 Dec 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

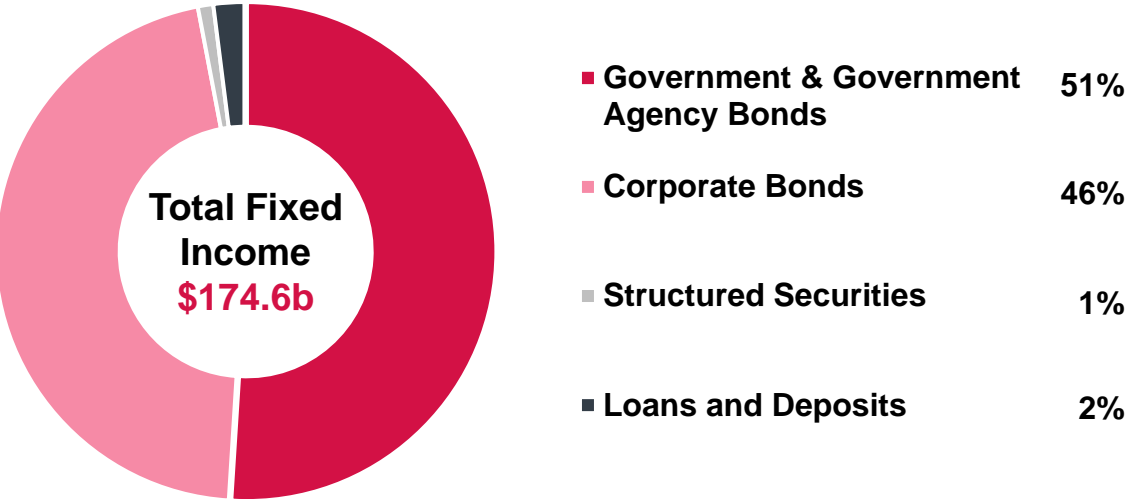
(2) Cash and cash equivalents and derivative financial instruments used for risk management purposes

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

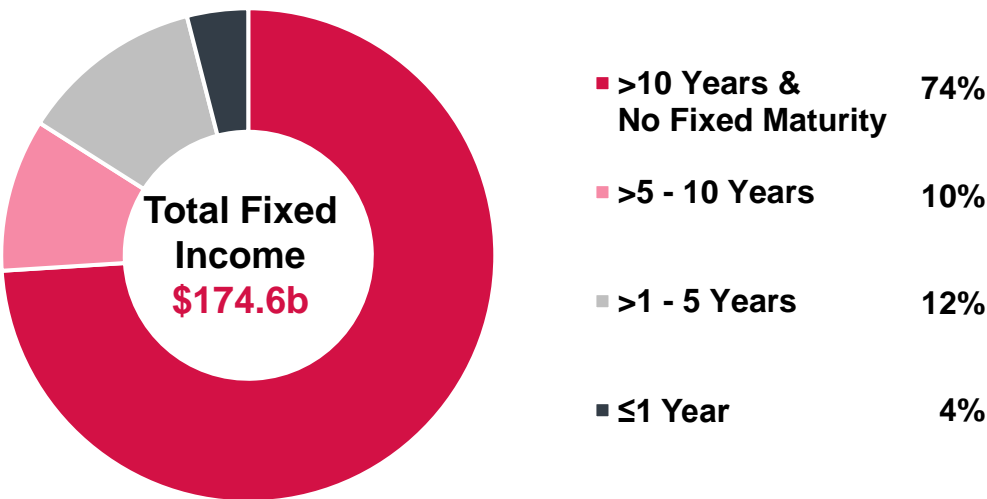
Fixed Income Portfolio



Total Fixed Income by Type



Total Fixed Income by Maturity



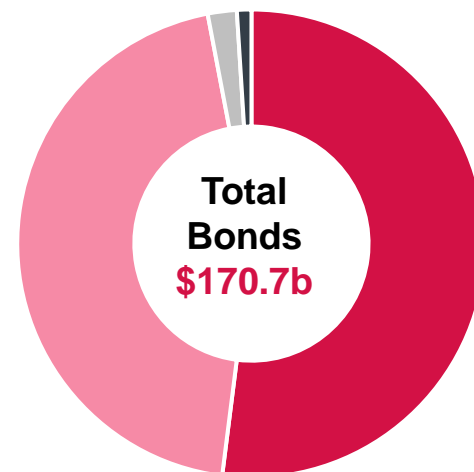
Note: As of 31 Dec 2023

Total Bonds by Accounting Classification



(\$b)	Par ⁽¹⁾ Business	Non-Par and Surplus Assets	Total
Fair Value Through Other Comprehensive Income (FVOCI)	-	88.3	88.3
Fair Value Through Profit or Loss (FVTPL)	77.6	2.6	80.3
Amortised Cost (AC)	-	2.2	2.2
Total Bonds	77.6	93.1	170.7

Total Bonds by Accounting Classification



- Non-Par and Surplus Assets (FVOCI) 52%
- Par⁽¹⁾ Business (FVTPL) 45%
- Non-Par and Surplus Assets (FVTPL) 2%
- Non-Par and Surplus Assets (AC) 1%

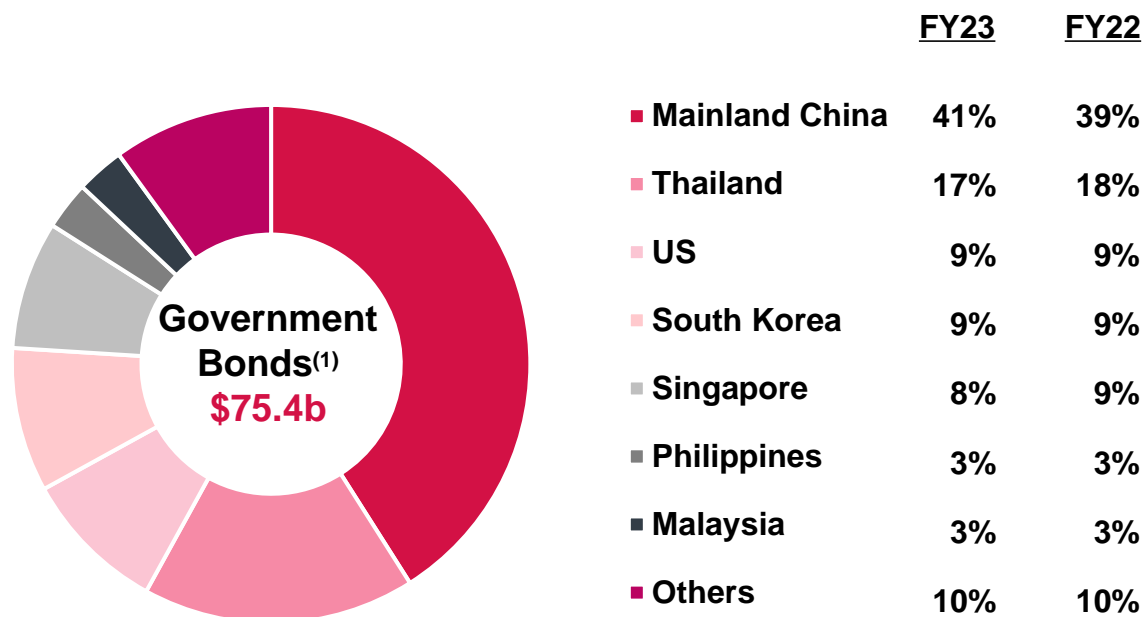
Notes: As of 31 Dec 2023; Due to rounding, numbers presented in the table may not add up precisely

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

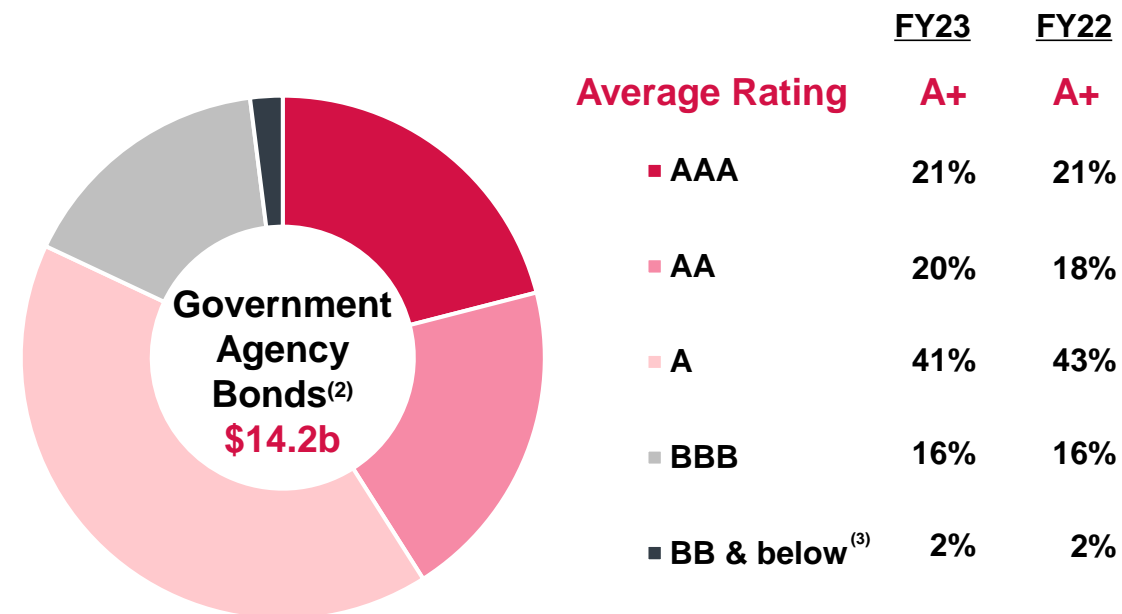
Government and Government Agency Bond Portfolio



Government Bonds⁽¹⁾ by Geography



Government Agency⁽²⁾ Bonds by Rating



Notes: As of 31 Dec 2023

(1) Government bonds include bonds issued in local or foreign currencies by either the government of the jurisdiction in which 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 ⁽¹⁾ Business	Non-Par and Surplus Assets	Total
AAA	0.6	0.2	0.8
AA	3.3	2.4	5.7
A	23.1	12.8	35.9
BBB	21.6	12.3	33.9
BB and below ⁽²⁾	0.7	1.9	2.7
Total	49.4	29.6	79.0

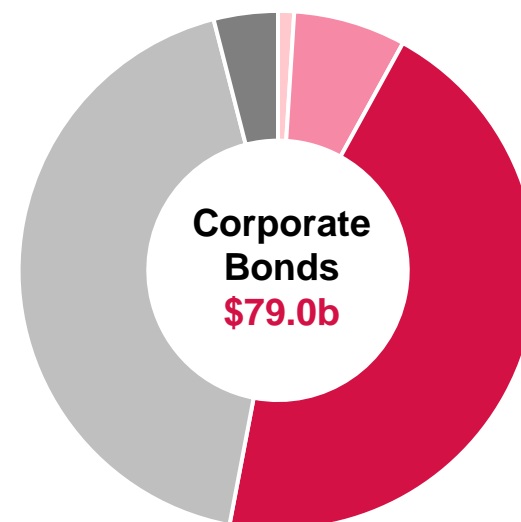
BBB+	5.9
BBB	3.8
BBB-	2.6
Total	12.3

Notes: As of 31 Dec 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



	<u>FY23</u>	<u>FY22</u>
Average Rating	A-	A-
■ AAA	1%	1%
■ AA	7%	7%
■ A	45%	44%
■ BBB	43%	45%
■ BB and below ⁽²⁾	4%	3%

Corporate Bond Portfolio (Non-Par and Surplus Assets)



Corporate Bonds by Geography

Non-Par and Surplus Assets

	\$b	% of total
Asia Pacific	20.1	68%
United States	5.8	20%
Other	3.7	12%
Total	29.6	100%

Corporate Bonds by Type

Non-Par and Surplus Assets

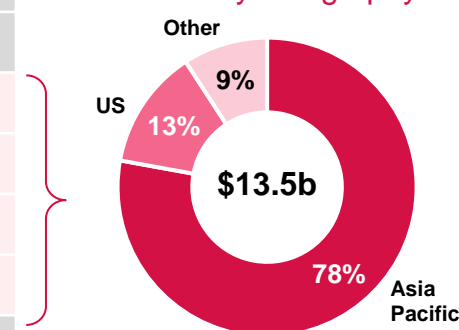
	\$b	% of total
Senior notes	27.7	94%
Subordinated debt instruments	1.9	6%
Additional Tier 1 debt instruments	0.03	0.1%
Total	29.6	100%

Corporate Bonds by Sector

Non-Par and Surplus Assets

	\$b	% of total
Energy	2.8	9%
Materials	1.1	4%
Industrials	3.2	11%
Consumer Discretionary	1.5	5%
Consumer Staples	1.1	4%
Healthcare	0.9	3%
Financials – Banks	5.1	17%
Financials – Financial Services	4.5	15%
Financials – Insurance	0.9	3%
Real Estate	3.0	10%
Information Technology	1.2	4%
Communication Services	2.3	8%
Utilities	2.1	7%
Total	29.6	100%

Corporate Bonds Financials and Real Estate Sector by Geography

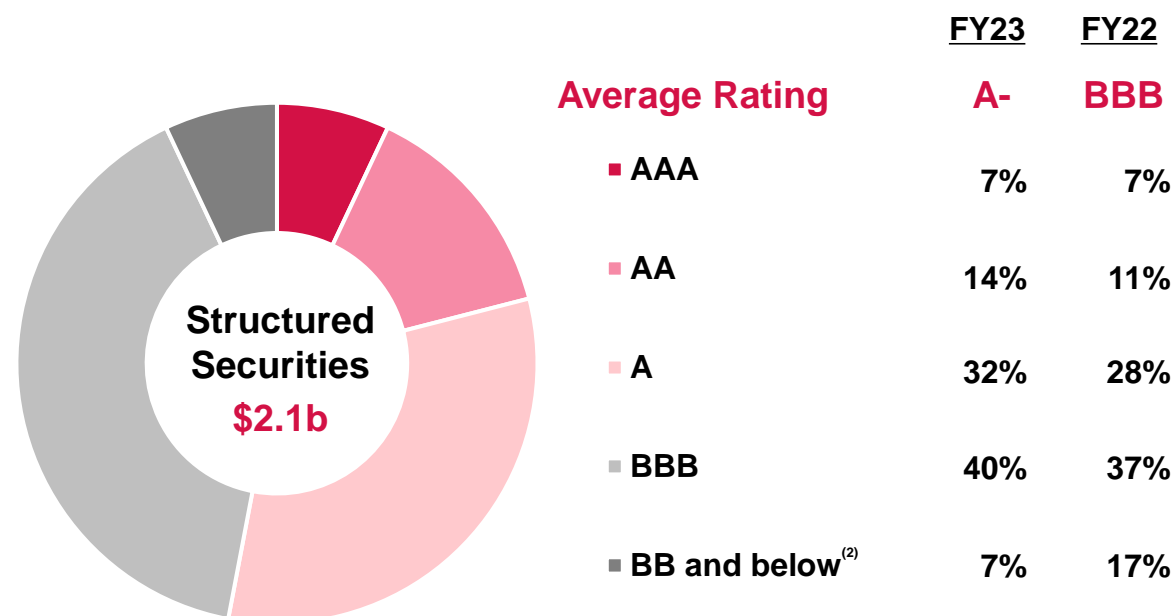


Structured Security Portfolio



Rating (\$b)	Par ⁽¹⁾ Business	Non-Par and Surplus Assets	Total
AAA	0.02	0.1	0.2
AA	0.1	0.2	0.3
A	0.1	0.6	0.7
BBB	0.1	0.7	0.8
BB and below ⁽²⁾	0.1	0.1	0.1
Total	0.4	1.8	2.1

Structured Securities by Rating

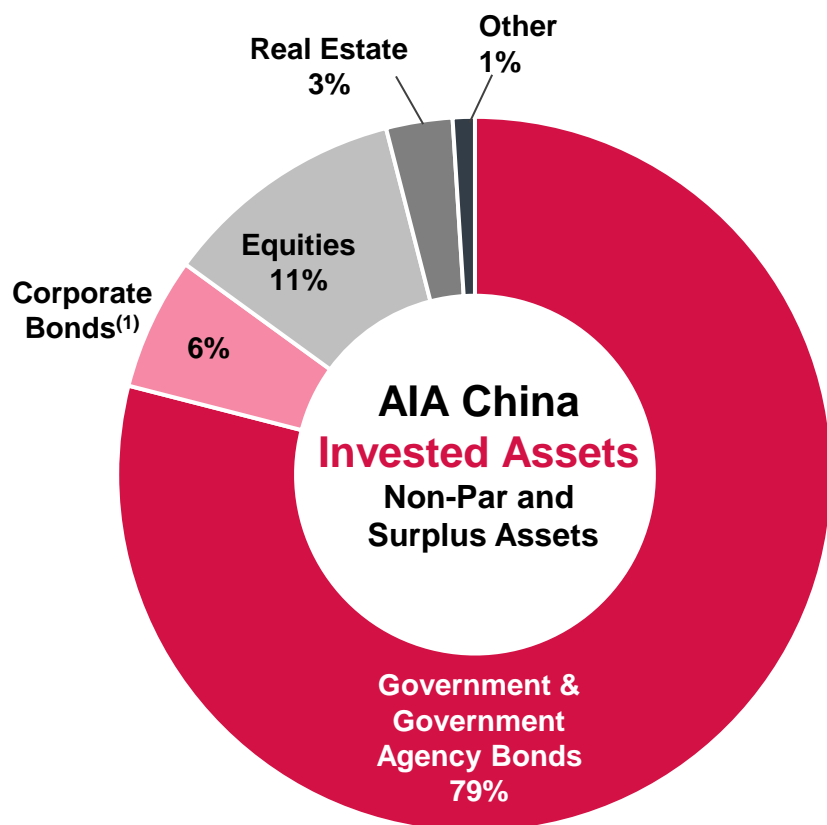


Notes: As of 31 Dec 2023; Due to rounding, numbers presented in the chart may not add up precisely

(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
- **85%** 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 31 Dec 2023

(1) Including 1% in loans and deposits

Risk Discount Rate and Risk Premium



%	As at 30 Nov 2010			As at 31 Dec 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	7.93	3.80	4.13
Mainland China	10.00	3.74	6.26	9.16	3.50	5.66
Hong Kong	8.00	3.53	4.47	7.97	3.50	4.47
Indonesia	15.00	7.90	7.10	13.17	7.50	5.67
South Korea	10.50	4.82	5.68	8.81	3.00	5.81
Malaysia	9.00	4.45	4.55	8.80	4.50	4.30
New Zealand	9.00	6.13	2.87	7.85	3.80	4.05
Philippines	13.00	6.00	7.00	12.10	6.00	6.10
Singapore	7.75	2.93	4.82	7.38	3.10	4.28
Sri Lanka ⁽¹⁾	n/a	n/a	n/a	14.70	10.00	4.70
Taiwan (China)	8.00	1.73	6.27	7.62	1.50	6.12
Thailand	9.50	3.87	5.63	7.81	3.40	4.41
Vietnam	16.00	10.20	5.80	9.54	4.00	5.54
Weighted Average ⁽²⁾	8.95	3.85	5.10	8.33	3.53	4.80

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



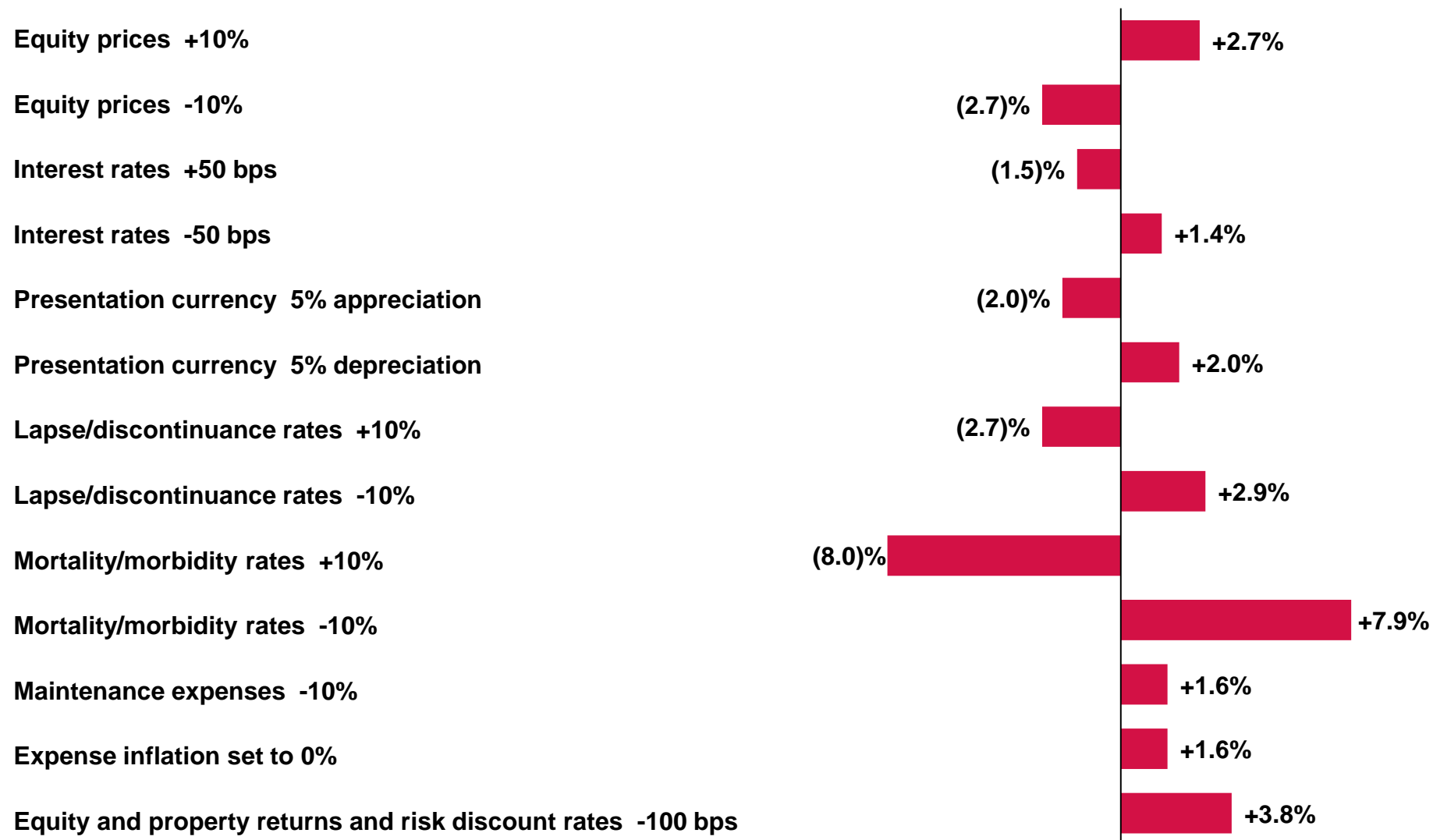
Spot Rates as at 31 Dec 2023

	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	4.73	5.33	3.78	4.56	3.79	4.78	3.89	4.98	4.21	5.24
HKD	4.28	4.88	3.27	4.05	3.29	4.28	3.41	4.50	3.73	4.76
CNY	2.07	2.55	2.41	2.84	2.59	2.96	2.75	3.16	2.89	3.37
SGD	3.53	4.28	2.64	4.07	2.67	3.95	2.74	3.97	2.71	3.90
MYR	3.30	3.75	3.65	3.94	3.74	4.11	4.05	4.50	4.18	4.70
THB	2.39	2.74	2.47	3.04	2.73	3.42	3.11	3.88	3.37	4.19

Sensitivity Analysis: Embedded Value



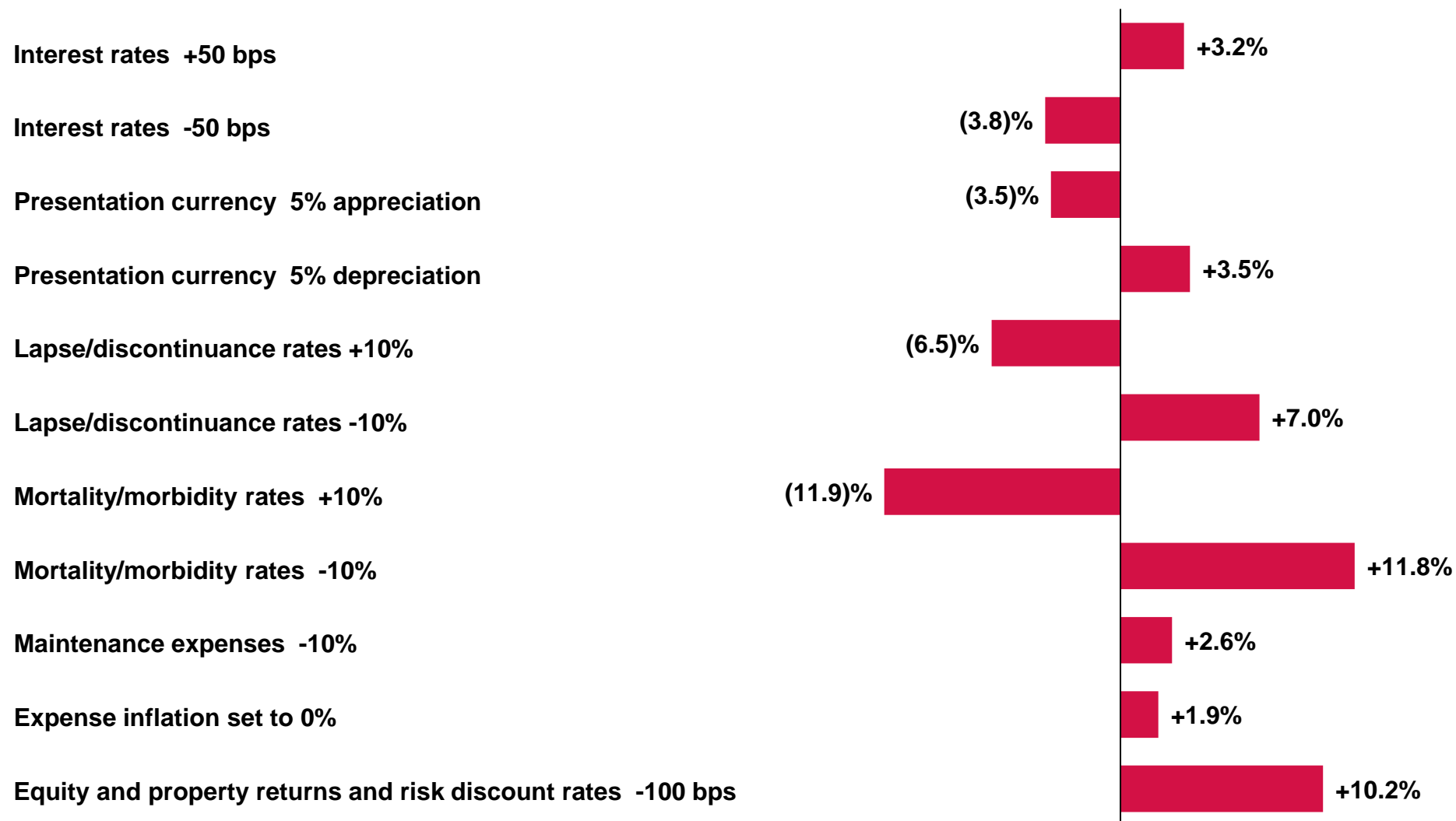
Sensitivity of EV as at 31 Dec 2023



Sensitivity Analysis: VONB



Sensitivity of VONB for the year ended 31 Dec 2023



Other Sensitivity Analysis



Equity Prices

10% Fall

(1.3)%



(2.6)%



(2) pps



10% Rise

+1.3%



+2.6%



+1 pps



Interest Rates

50 bps Decrease

+1.0%



+0.4%



+10 pps



50 bps Increase

(0.9)%



(0.3)%



(10) pps

