HEALTHIER, LONGER, BETTER LIVES

First Quarter 2024 Update

29 April 2024

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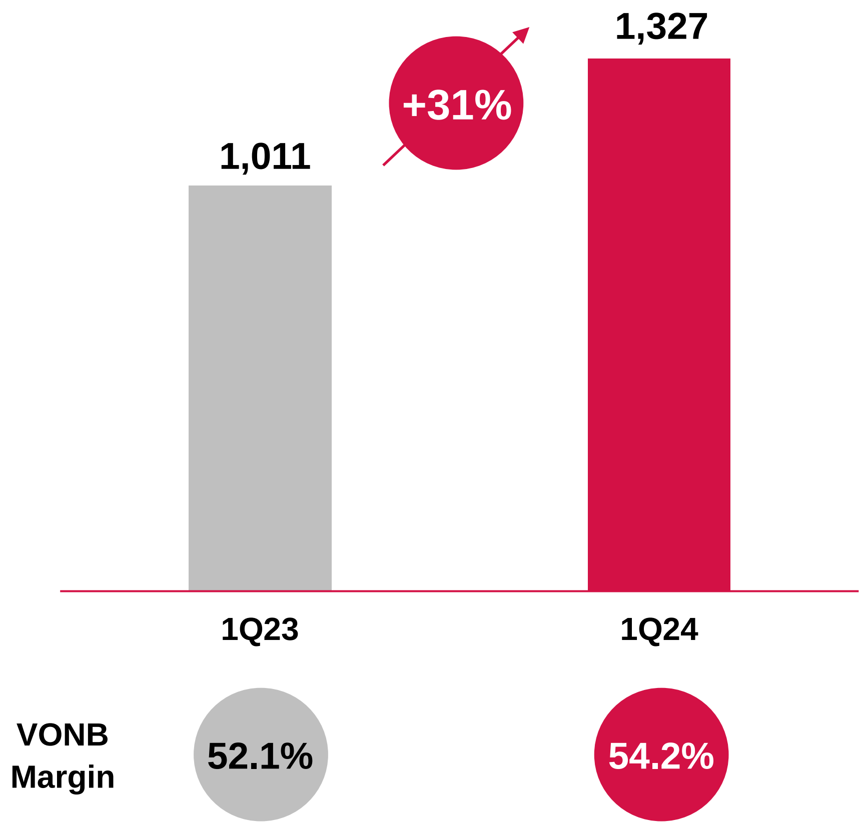
Throughout this document, in the context of our reportable segments, Hong Kong refers to operations in the Hong Kong Special Administrative Region and the Macau Special Administrative Region; Singapore refers to operations in Singapore and Brunei; and Other Markets refers to operations in Australia,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

Excellent New Business Growth, Increased Capital Returns

- **First quarter 2024 VONB up 31%**
  - Highest ever quarterly VONB at $1.3b
  - Double-digit VONB growth from all reportable segments
  - Increase in VONB margin to 54.2%
- **Enhanced Capital Management Policy**
  - Higher annual capital returns to shareholders
  - Regular review of capital position, returning excess to shareholders
  - $2.0b added to existing share buy-back programme; bringing total to $12.0b since 2022
- **Confident on outlook for 2024**

1Q24: Highest Ever Quarterly VONB with 31% Growth

Group VONB ($m)



Double-Digit VONB Growth From All Reportable Segments

MAINLAND CHINA

+38%
VONB Growth

- **Very strong double-digit** growth from agency with **~60% VONB margin**
- Incremental growth from bancassurance with **~40% VONB margin**

HONG KONG

+43%
VONB Growth

- **Very strong double-digit** growth from **both** domestic and MCV segments
- 1Q24 MCV momentum continued with **VONB above 4Q23**

THAILAND | SINGAPORE | MALAYSIA

+16%
Combined VONB Growth

- TH: **double-digit** growth with strong VONB margin at >90%
- SG: **excellent** growth with strong momentum
- MY: **double-digit** increase with growth in both agency and partnerships

OTHER MARKETS

+10%
VONB Growth

- **Excellent** growth from India, the largest VONB contributor to Other Markets
- **Strong double-digit** growth from Australia, the Philippines and South Korea

Note: Comparatives and growth rates are shown on a constant exchange rate basis

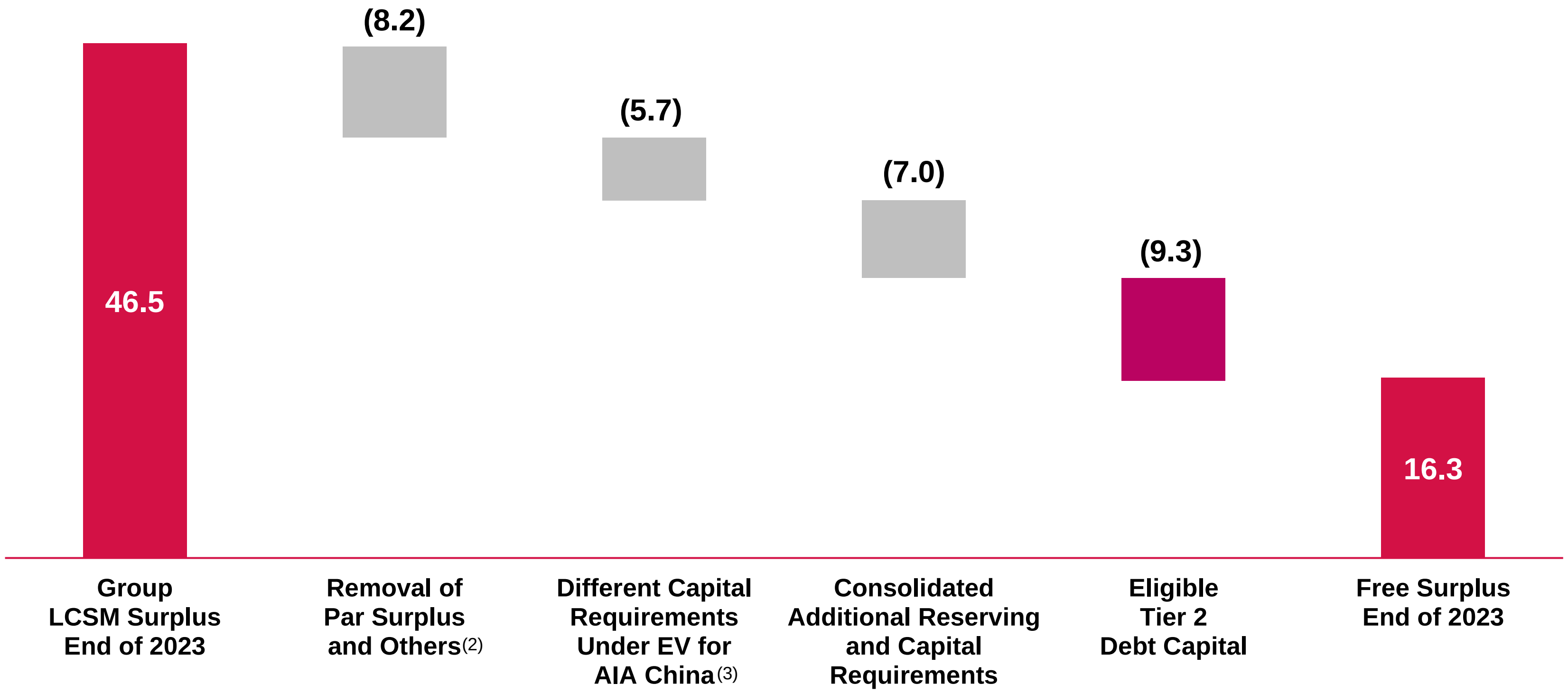
Enhanced Capital Management Policy

1. Payout ratio target of 75% of annual net free surplus generation (net FSG)
   - Prudent, sustainable and <u>progressive</u> regular dividend policy
   - Share buy-backs to deliver balance of 75% payout ratio target
2. Ongoing commitment to regularly return excess capital
   - $2.0b additional share buy-back to complete in around 12 months

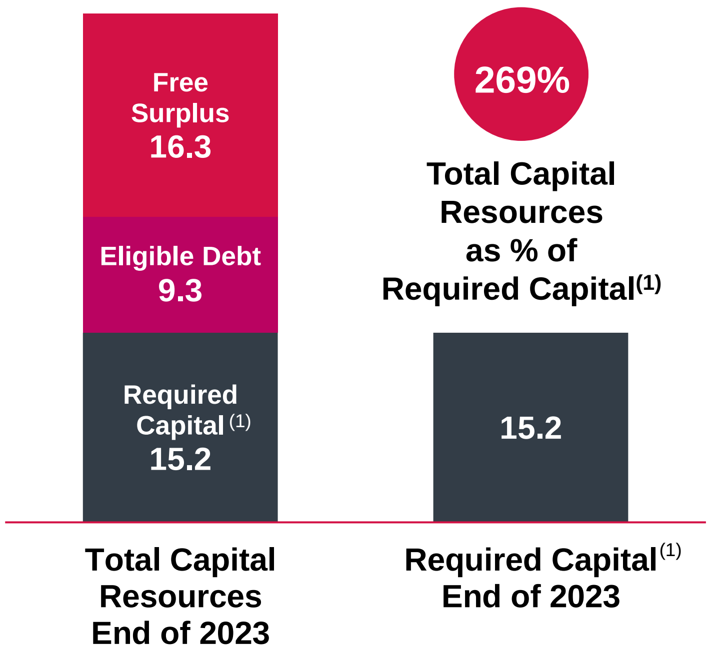
Shareholders' View of Group Capital Position

- Group LCSM surplus is the principal regulatory solvency measure for the Group
- Free Surplus is more representative of the capital position for shareholders (Shareholders' View)
- The reconciliation between the two measures are shown in our interim and annual results

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



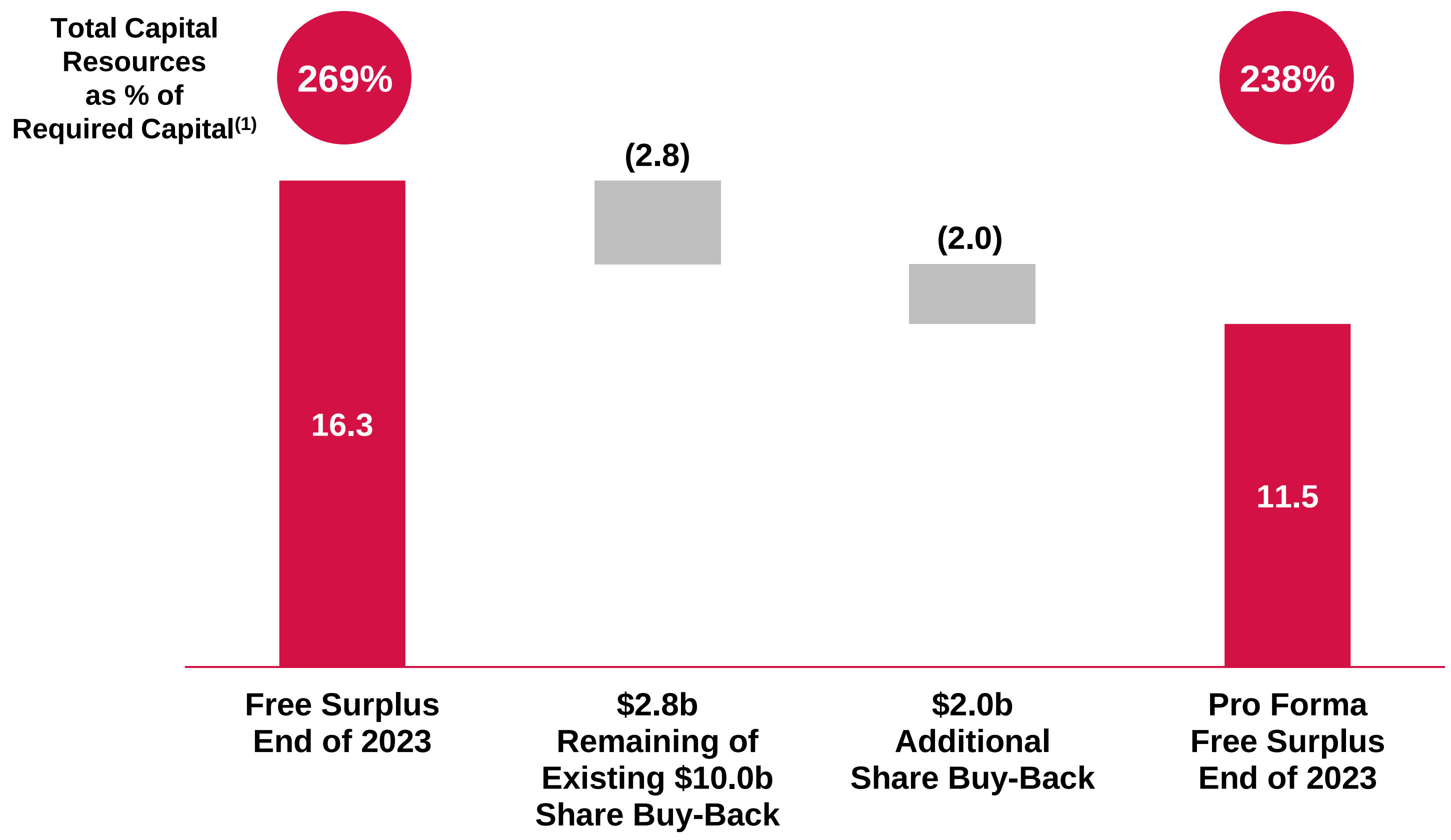
Total Capital Resources Shareholders' View ($b)



Notes:
(1) Required capital as used in our embedded value calculations
(2) Mainly reflects the removal of surplus of participating funds and other participating business with distinct portfolios
(3) Adjustment from C-ROSS solvency basis to China Association of Actuaries (CAA) EV basis in line with local requirements

Shareholders' View of Group Capital Position (Cont.)

Pro Forma Free Surplus ($b)



Shareholder total capital resources to comfortably exceed 200% of Required Capital[(1)]

- Free Surplus is shareholder capital above required capital[(1)] that is available to absorb stresses and fund new business growth
- Allow for a range of extreme but plausible stress scenarios when determining excess capital that can be returned to shareholders

Note:
(1) Required capital as used in our embedded value calculations

AIA Capital Management Policy: Higher Annual Returns, Greater Clarity

Payout Ratio Target of

75% of Annual Net Free Surplus Generation

Starting from 2024 Annual Results

Dividends

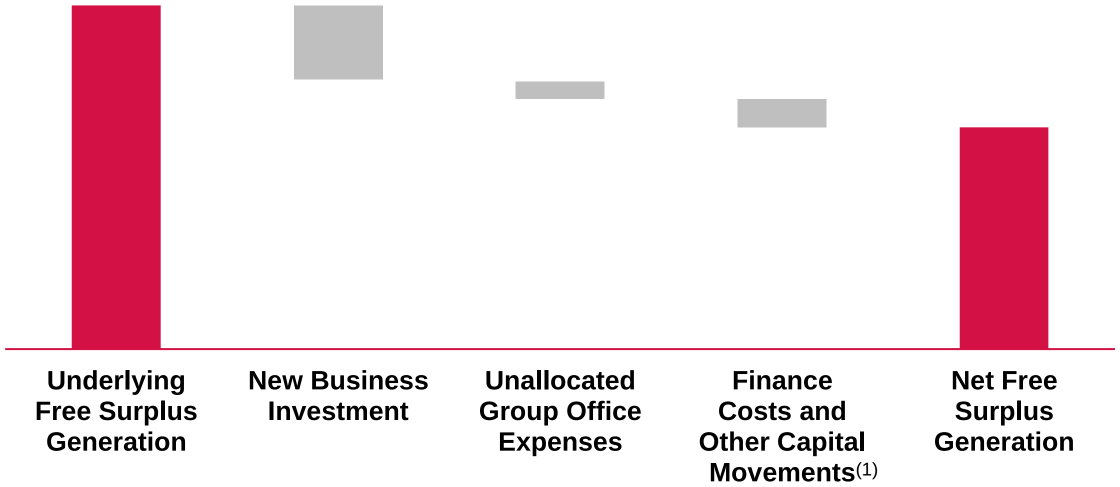
- Unchanged prudent, sustainable and progressive dividend policy
- Growth in total dividend per share

+

Share Buy-Backs

- Balance of 75% payout ratio target
- Based on annual net FSG
- Announced at annual results

Net Free Surplus Generation (Net FSG)



Net FSG is calculated before investment return variances

Note:
(1) Other capital movements mainly comprise share-based compensation related movements

Delivering Strong Capital Returns to Shareholders

Enhanced Capital Management Policy

1. **Payout Ratio Target of 75% of Annual Net FSG**

+

2. **Ongoing Regular Review and Return of Excess Capital**

Illustration Based on FY23 Net FSG of $3.9b(1)

Total payout (75% of net FSG)	**$2.9b**
Total dividend	$2.3b
Share buy-back (balance of the 75% of net FSG)	$0.6b

+

Additional share buy-back (to complete in around 12 months)	**$2.0b**

Note:
(1) Calculation for illustration only; enhanced capital management policy to take effect starting from 2024 Annual Results

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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.
- 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 results of Tata AIA Life are accounted for using the three-month period ended 31 December 2023 and the three-month period ended 31 December 2022 in AIA's consolidated results for the first quarter ended 31 March 2024 and the first quarter ended 31 March 2023, respectively.
- All figures are presented in actual reporting currency (US dollar) and based on actual exchange rates (AER) unless otherwise stated. Change is shown on a year-on-year basis and based on constant exchange rates (CER) unless otherwise stated. Change on CER is calculated using constant average exchange rates for 2024 and 2023.
- 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 surplus is defined as the excess of the eligible group capital resources over the GPCR.
- 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.
- Net free surplus generation (net FSG) is calculated as underlying free surplus generation (UFSG) less free surplus used to fund new business, unallocated Group Office expenses, finance costs and other capital movements.
- Total capital resources (shareholders' view) comprises free surplus, eligible Tier 2 debt capital and required capital (as used in our embedded value calculations).
- 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.
- 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.