

# AIA CHINA GROWTH STRATEGY

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Regional Chief Executive

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HEALTHIER, LONGER,  
BETTER LIVES

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# Huge Growth Potential in Mainland China



## Mainland China Market Potential Remains Strong

**>550 million**

Middle-Class and Affluent  
Population by 2030E<sup>(1)</sup>

**21% → 40%**

60+ years old  
as % of total population  
2024 to 2050E

**>US\$60 billion**

Mortality Protection Gap<sup>(2)</sup>

**>US\$140 billion**

Health Protection Gap<sup>(2)</sup>

**>50%**

of Asia's Mortality and Health  
Protection Gap<sup>(2)</sup>

**<2%**

AIA China's Penetration  
of target customer base<sup>(3)</sup>

## AIA's Unique and Powerful Growth Engines

**1**

**Professional Premier Agency**

**2**

**Differentiated Bancassurance**

**3**

**Geographical Expansion**

### 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) Source: Swiss Re, premium equivalent in 2024

(3) Target customers refer to middle-class and above customers, with a post-tax monthly household disposable income over RMB9,500 in 2023, source BCG; combined GDP in 2024

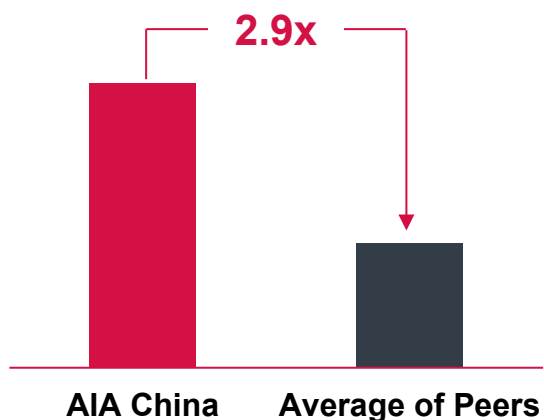
# Best-in-Class Agency is our Key Competitive Advantage



## High-Quality Premier Agency

### Most Productive Agency in Mainland China

2024 VONB per agent



**#1 MDRT**

in Mainland China  
for 6 consecutive years

**>4**

Number of policies  
per active agent per month

## Delivering Growth in a Challenging Market

### Agency VONB

2024 vs 2017

**+60%**

AIA China

**Declined**

**>40%**

Aggregated Peers

# Professional Agency and Innovative Propositions: Unlocking Lifetime Customer Value

## Lifetime Partner & Advisor



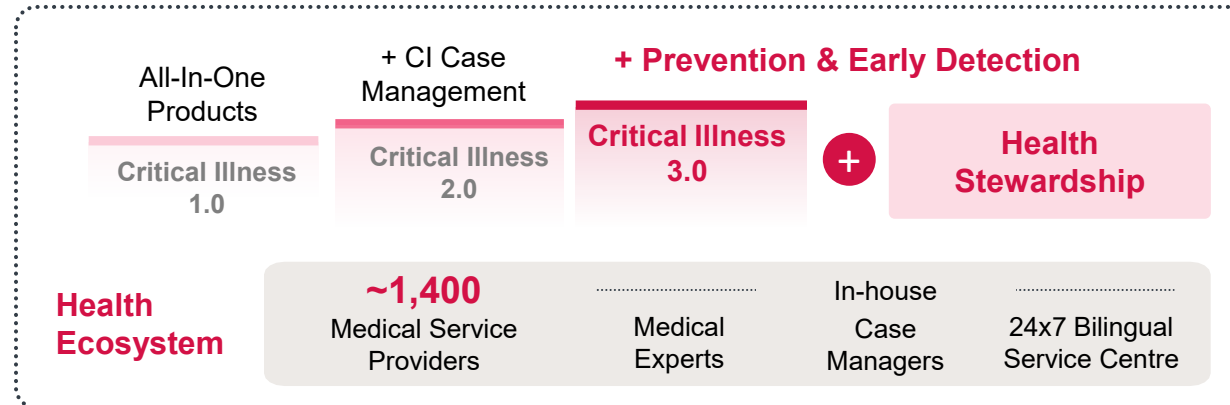
**100%** needs-based selling  
approach powered by data and AI tools



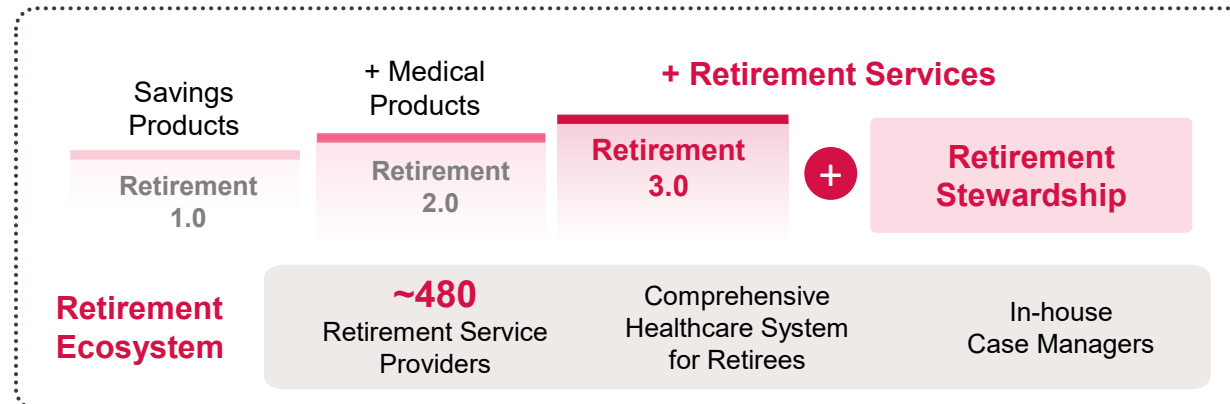
- Protection gap analysis across customer insurance portfolios from multiple providers
- AI-powered needs-based recommendation

## Innovative Propositions Powered by Compelling Ecosystems

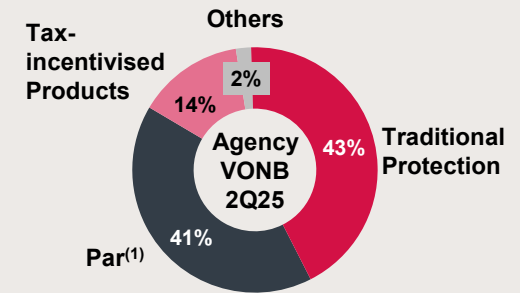
### Health & Wellness



### Retirement



## Differentiated Product Mix Optimising Lifetime Customer Value



**>90%**

Agents sold protection

**>6 policies**  
per customer<sup>(2)</sup>

**#1 NPS & CES**  
for 8 consecutive years

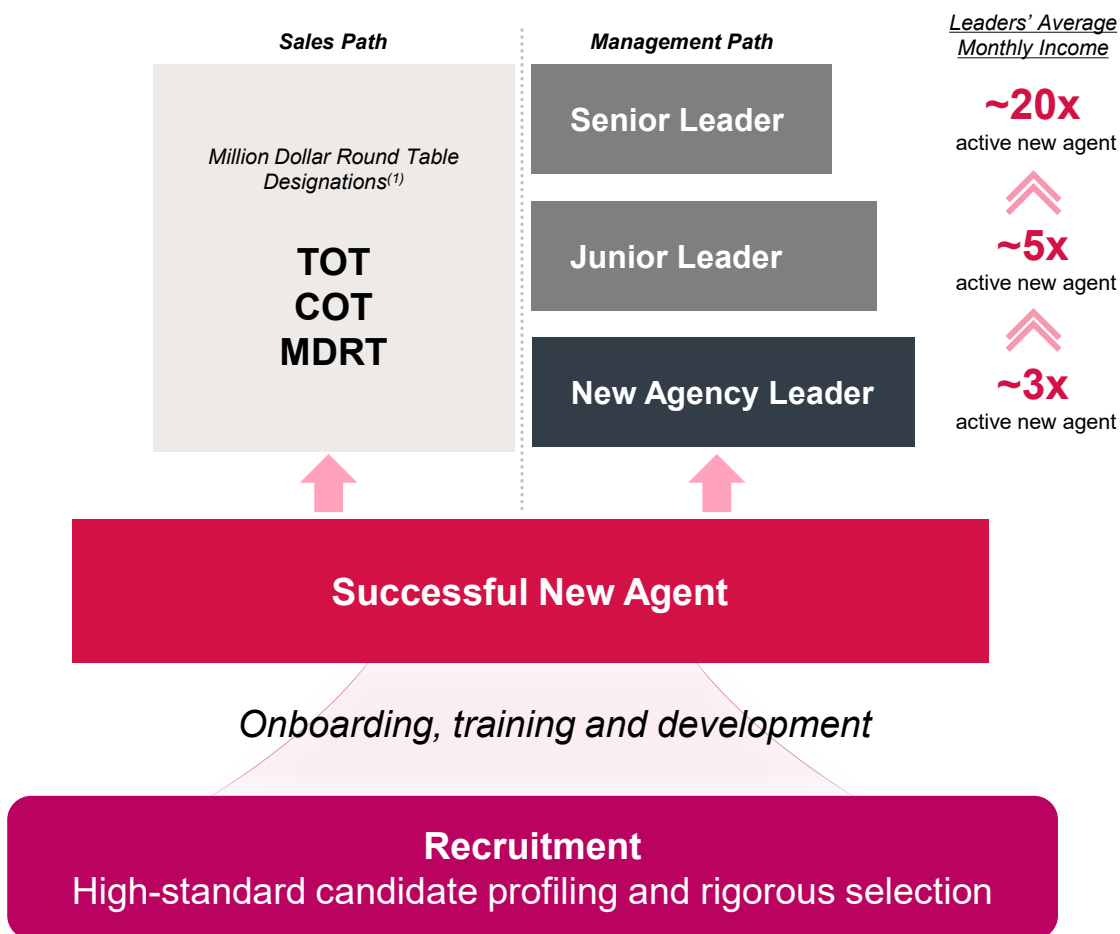
Notes:

- (1) Includes unit-linked and unit-linked hybrid products
- (2) Middle-class and above in-force customers, based on annual premium data in 1H25
- (3) Net promoter score and customer effort score

# Robust Agency Development Drives Sustainable Growth



## Stringent Selection, High-Standard Development Platform



## Focused On Two Crucial Growth Pillars

### Leaders Demonstrate Strong Aspirations for Team Growth

**42.5** years old

Average age  
of leaders

**~80%**

Leaders with  
direct recruitment

**+71%**

No. of new  
agency leaders

### Success of New Agents Boosts Recruitment Confidence

**>1,500**

Master's degree  
or above

**>80%**

First 3-month  
activity ratio

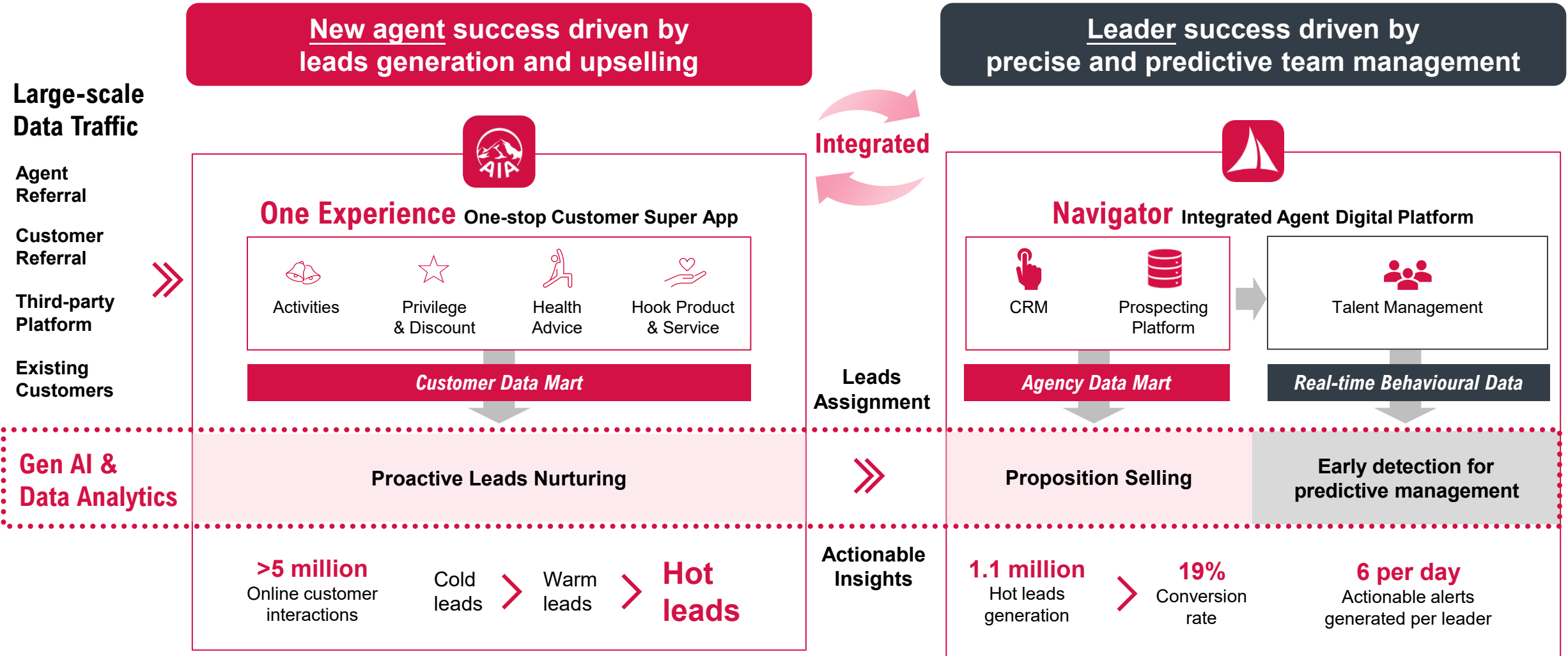
**+11%**

No. of active  
new agents

Note: 1H25 data unless otherwise stated

(1) TOT refers to Top of the Table, COT refers to Court of the Table and MDRT refers to Million Dollar Round Table

# Powered by an AI-Driven Innovative Model



# Building a Differentiated and Sustainable Bancassurance Model



## Highly Selective Partners

### 1 Exclusive Partnership



Customer-centric Innovation Flagship

### 2 Strategic Partnerships



Co-build Affluent Customer Engagement Model

### 3 HNW Focus

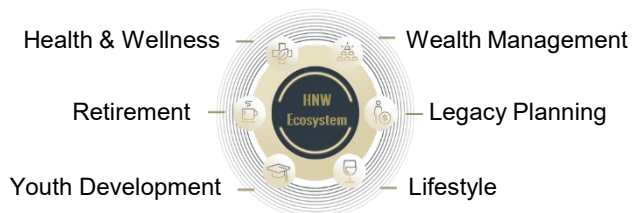


Strengthen HNW Capabilities

## Differentiated Capabilities

### Strong HNW Capabilities

#### HNW Ecosystem



#### In-house Experts

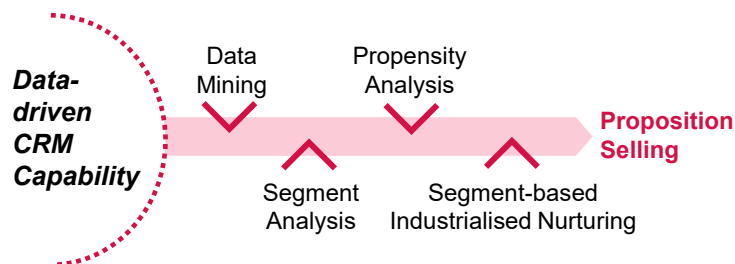
Legal | Tax | Health | Retirement | Insurance Trust

**+46%**

**VONB  
in 1H25**

*A selected bank partner*

### Data-based Customer-driven Approach



**9%**

**Conversion  
Rate in 1H25**

*A selected bank partner*

**~100%**  
**Regular Premium**

**>US\$23k**  
**Average Case Size<sup>(1)</sup>**

**16%**  
**Banca VONB  
as % of AIA China Total**

**~35%**  
**Banca VONB Margin**

Notes: HNW refers to high-net-worth customers

(1) All banks except for Postal Savings Bank of China



# Accelerating Proven Success Across New Geographies



## Key Drivers



### Proven Model

- Professional Premier Agency
- Differentiated Bancassurance
- New branch acceleration



### Scalable Operation

- Shared Service Centres
- Gen AI adoption acceleration



### Strong Talent Pipeline

- New organisation structure
- Expanding programmes to enrich talent pool

## Excellent Progress

### New Geographies

**5**  
Developing  
Regions<sup>(1)</sup>

**+46%**  
VONB CAGR  
1H22 to 1H25

**4**  
New  
Regions<sup>(2)</sup>

**>1,700**  
No. of agents

**\$61m**

VONB from  
9 regions  
in 1H25  
8% of AIA China

**>90%**  
1-Day TAT

**>90%**  
Overall STP

**Chief Expansion Officer**  
new dedicated role

**~100 in Special Talent Programme**  
Future General Managers / Directors of Agency

**2030 Ambition**

**40% VONB**

CAGR from 2025 to 2030<sup>(3)</sup>

**Target 1-2 new regions  
per year**

#### Notes:

(1) 5 developing regions include Tianjin, Hebei, Hubei, Sichuan and Henan

(2) 4 new regions include Anhui, Shandong, Chongqing and Zhejiang (launched operations in 1H25)

(3) VONB from regions entered since 2019, calculated on a constant exchange rate basis and before the effects of economic assumption changes