

2024

ANNUAL RESULTS PRESENTATION

14 March 2025



HEALTHIER, LONGER,
BETTER LIVES

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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.

1

BUSINESS HIGHLIGHTS

Lee Yuan Siong, Group Chief Executive and President

2

FINANCIAL RESULTS

Garth Jones, Group Chief Financial Officer

Excellent Results in 2024



VONB

+18%

\$4,712m

EV Equity

+9% per share

\$71.6b

OPAT per share

+12%

59.70 US cents

UFSG per share

+10%

57.19 US cents

RETURNS TO SHAREHOLDERS

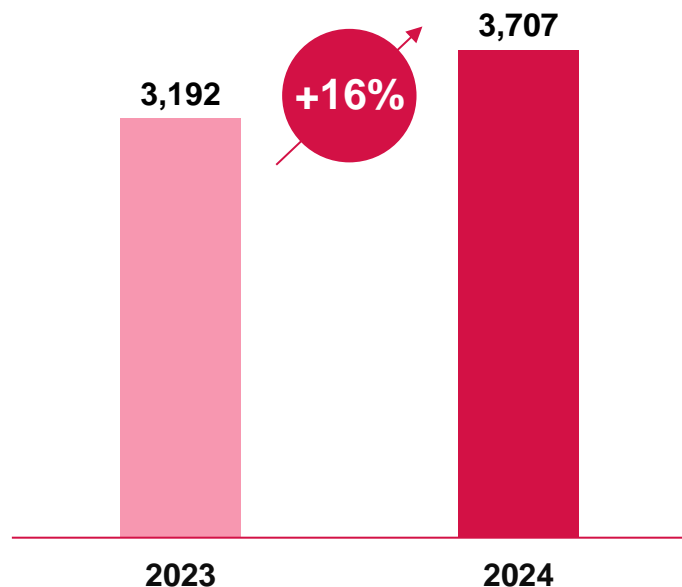
+10% Final Dividend per share

\$1.6b New Share Buy-back

The World's Leading Agency, 74% of Group VONB



Agency VONB (\$m)



+7%
Active
Agents

+5%
Agent
Productivity

+18%
New
Recruits

Differentiated Strategy Driving Profitable Growth

AIA's Premier Agency

Professional agency,
focused on personalised advice

End-to-end digitally
enabled and powered by AI

#1 MDRT Globally
for 10 consecutive years



**Middle-Class and
Affluent Customers**

Large, growing need for life and health
insurance with high-quality financial advice



Compelling Propositions

Comprehensive needs-based products with
health and retirement value-added services



**High-Quality
Profitable
New Business**

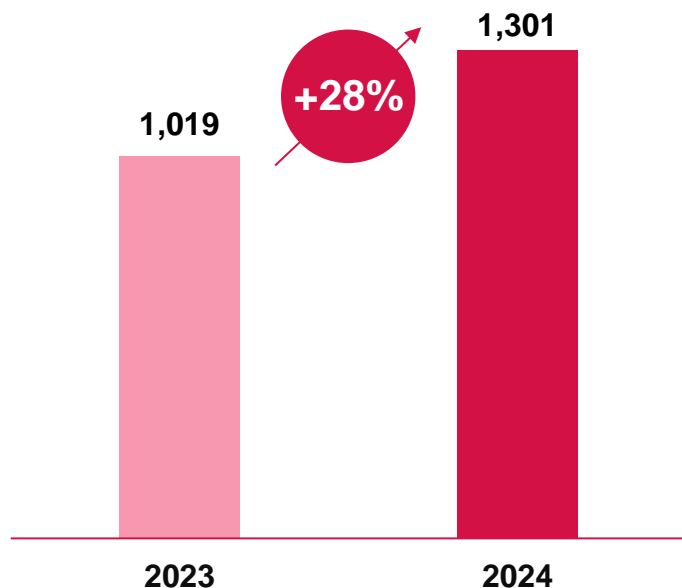
67.6%
VONB Margin

>20% IRR
New Business Investment

Fast Growing Profitable Partnerships



Partnership VONB (\$m)

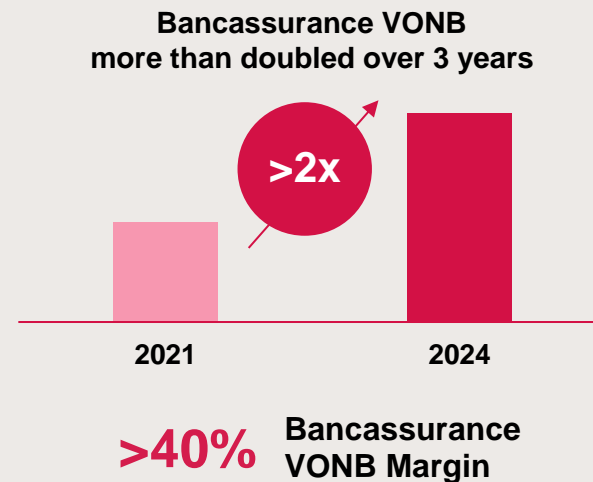


+39%
Bancassurance
VONB

+21%
IFA & Broker
VONB

Proven Bancassurance Model

- ✓ Leading Bank Partners
- ✓ Long-term Strategic Relationships
- ✓ Digital and Analytics Integration
- ✓ Segment-targeted Propositions
- ✓ Professional and Productive Insurance Specialists
- ✓ Long-term Regular Premium Focus



Significant Upside from Long-Term Strategic Bank Partnerships

>15
Strategic Partnerships
across 14 Markets

>20 Years
Average
Duration

>100m
Bank
Customers

~2%
Penetration of
Customer Base

AIA Hong Kong: Excellent Growth and Record VONB of \$1.8b



Strong Demand and Balanced Contribution Across Segments

VONB (\$m)

+23%

1,430

1,764

+22%
MCV

+24%
Domestic

2023

2024

#1 Agency in
Hong Kong

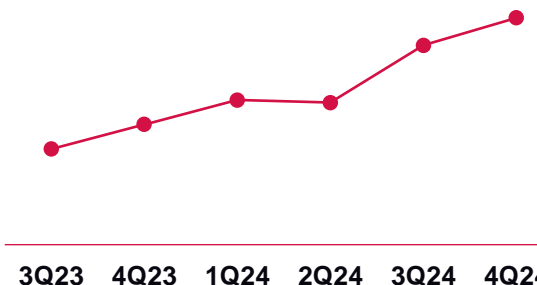
+23%
Agency
VONB

#1 MDRT
in Hong Kong
and Macau

+16%
New Recruits

Strong MCV Momentum

AGENCY MCV VONB⁽¹⁾



Profitable
Partnerships

+25%
Partnership
VONB

Long-term
Exclusive
Bancassurance

Sustainable
Growth in
IFA & Broker



- Selective partners
- Financially disciplined
- Robust governance

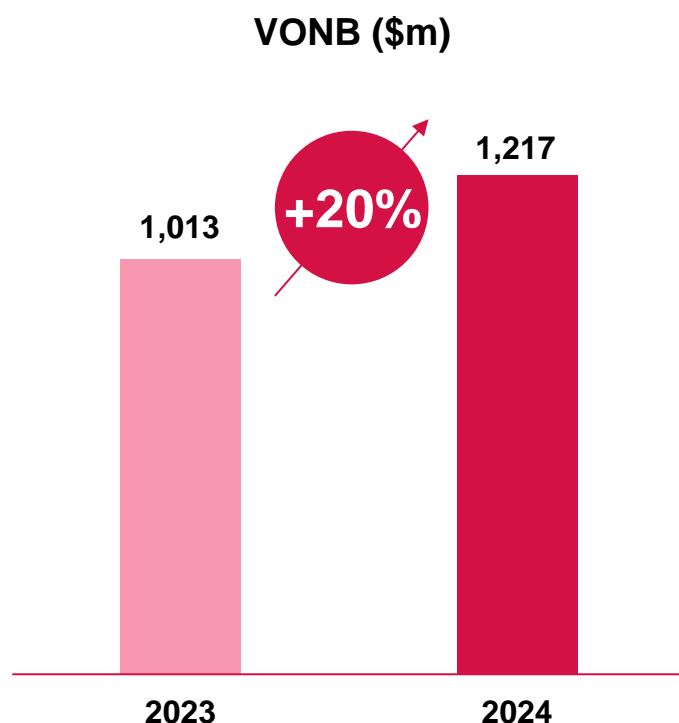
Note:

(1) Quarterly agency VONB from Mainland Chinese visitor (MCV) customers

AIA China: Successful Execution of Differentiated Strategy



Growth Driven by Higher Volumes and Profitability



High-Quality New Business Growth From Leading Premier Agency

Professional Premier Agency
Full-time, end-to-end digitally enabled

+ Middle-Class and Affluent Customers

+ Compelling Propositions

#1 MDRT Globally

+9%
Active Agents

+18%
New Recruits

>6 Policies
Per Customer⁽¹⁾

+9%
New Customers

>1,800
Medical and Retirement Providers

>70%
Medical Network Utilisation⁽²⁾

Accelerated Growth Through Bancassurance Strategy

Selective partnerships focused on affluent and HNW customers

13%
of AIA China VONB

>US\$20k
Average Case Size⁽³⁾

~40%
VONB Margin

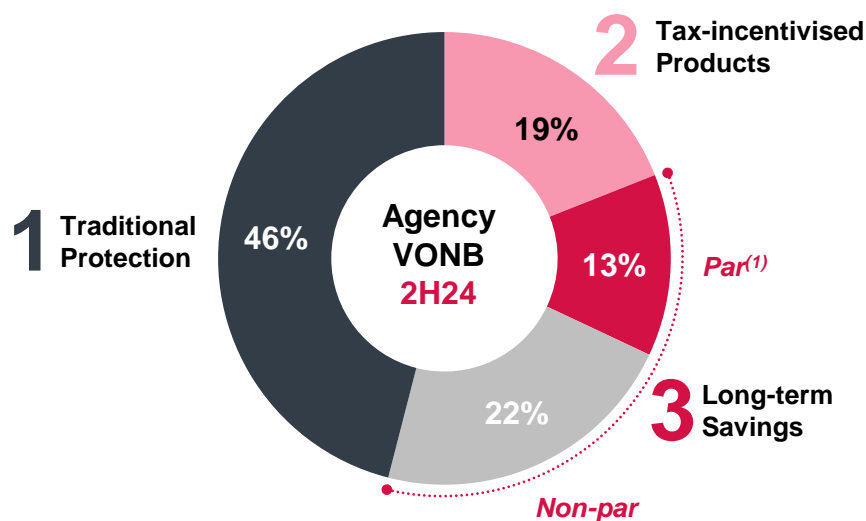
Notes:

- (1) Middle-class and above in-force customers, based on annual premium data
- (2) Direct billing ratio of claims amounts through our medical network for applicable products
- (3) BEA, Bank of China and Shanghai Pudong Development Bank

AIA China: Premier Agency Driving High-Quality New Business



Differentiated Product Mix



~60% Agency VONB Margin

1

TRADITIONAL PROTECTION

- Provide diversified sources of earnings
- >95% of agents sold a protection policy in FY24

+26%

VONB via agency in FY24

2

TAX-INCENTIVISED PRODUCTS

- Target affluent customers in a higher tax bracket
- Support customer acquisition and cross-selling

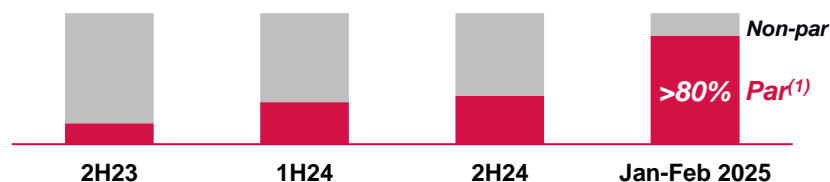
Market-leading in private pensions

3

LONG-TERM SAVINGS

Active Repricing and Shift to Par Products

Long-term Savings VONB Mix via Agency



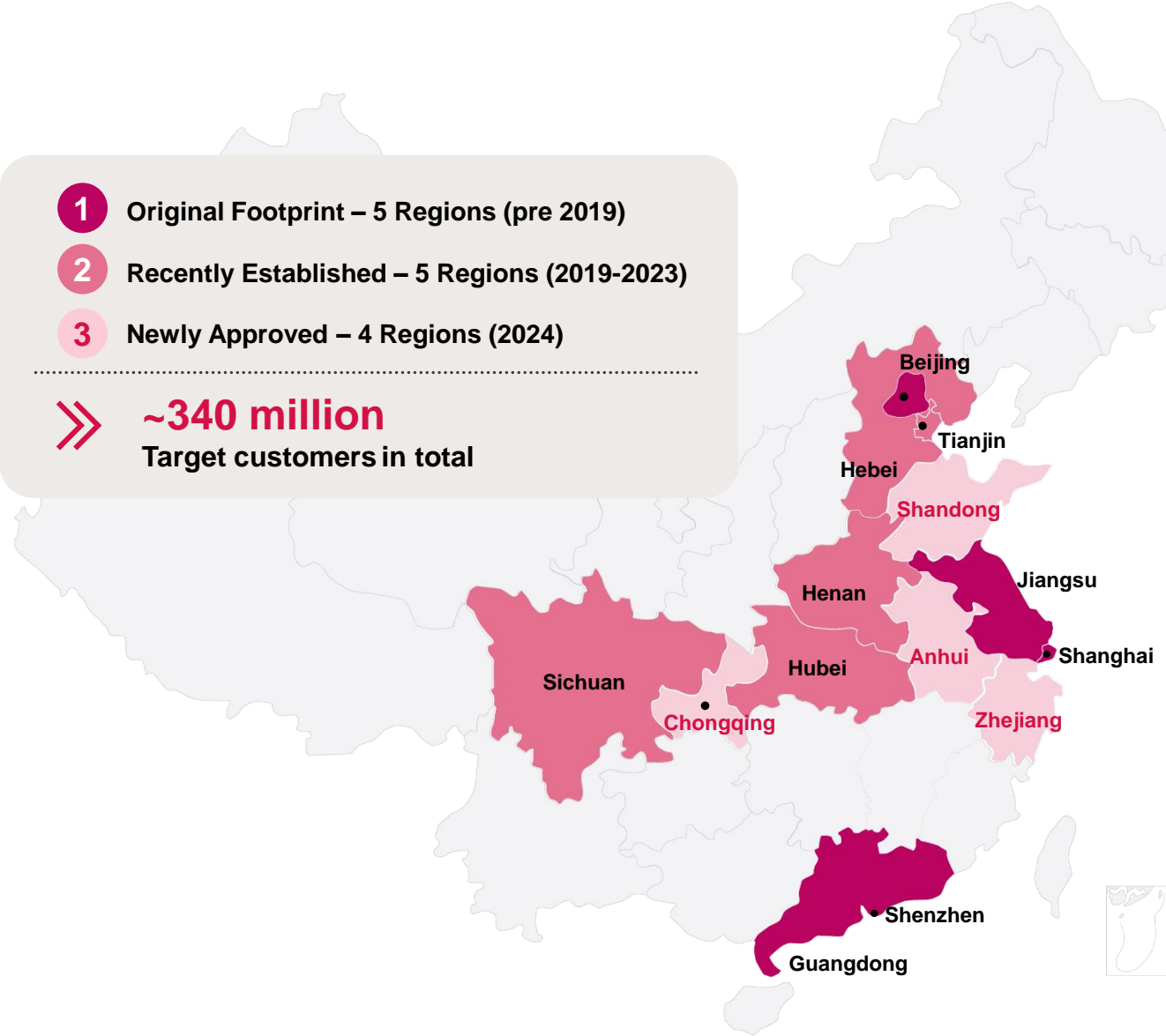
Capital Efficient
low new business strain

Low Sensitivity
to interest rates

Note:

(1) Includes unit-linked and unit-linked hybrid products

AIA China: Significant Headroom for Growth in Mainland China



Large Opportunity Across AIA China's Footprint

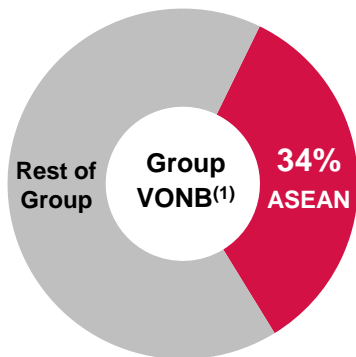
1 DEEPEN REACH	Original Footprint Beijing, Shanghai, Jiangsu, Guangdong, Shenzhen >140 million Target Customers ~3% Penetration of Target Customer Base
2 SCALE RAPIDLY	Recently Established Tianjin, Hebei, Sichuan, Hubei, Henan ~100 million Target Customers +27% Agency VONB
3 LAUNCH OPERATIONS	Newly Approved Anhui, Shandong, Chongqing and Zhejiang ~100 million Target Customers RMB 27 trillion Combined GDP

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

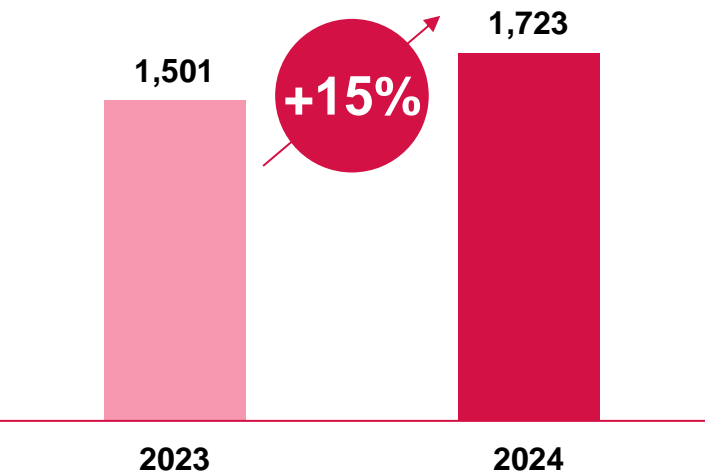
ASEAN: The Leading Life and Health Insurer in the Region



Key Driver of AIA's VONB



Combined VONB (\$m)



#1 Life Insurer⁽²⁾ and #1 Health Insurer⁽³⁾ Across ASEAN

VONB Growth

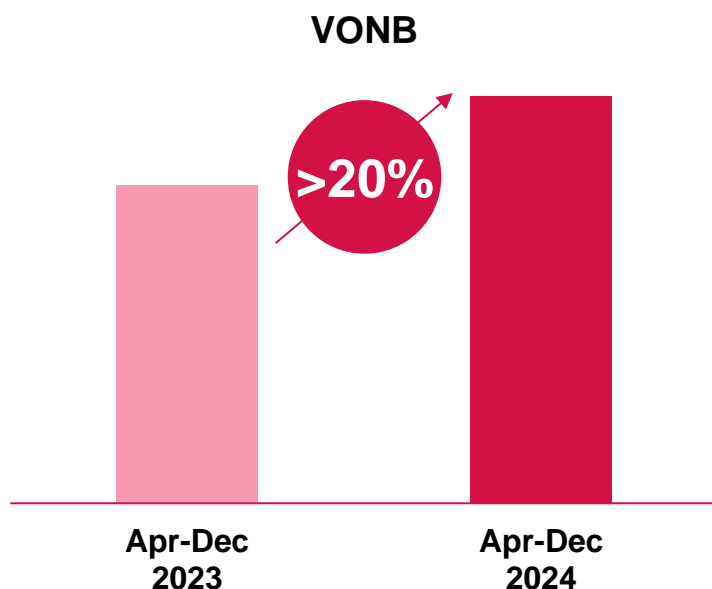
Thailand	#1 Agency by MDRT	Bangkok Bank	#1 Health Insurer #1 Protection	+15%
Singapore	#1 Agency by MDRT	citi	#1 Health Insurer #1 Protection	+15%
Malaysia	#1 Agency by MDRT	PUBLIC BANK	#1 Health Insurer #1 Corporate Solutions	+10%
Indonesia Philippines Vietnam Myanmar Cambodia	Differentiated Premier Agency Strategy	Leading Domestic Bank Partners 		+30%

Notes:
 (1) VONB by geographical market is based on local statutory reserving and capital requirements, before the deduction of unallocated Group Office expenses, Group Corporate Centre tax and non-controlling interests
 (2) Leading life company in ASEAN, in aggregate across six markets (Thailand, Singapore, Malaysia, Vietnam, Indonesia and the Philippines) by ANP based on latest available regulatory data
 (3) Private health insurers in ASEAN

Tata AIA Life: Agency-Led Platform to Capture India's Potential



Returned to Very Strong Growth from Apr 2024



- Positive VONB growth in FY24
- High base in Jan to Mar 2023 due to one-off sales ahead of tax changes

Leading Agency, >50% of Total VONB

>25%
Agency
VONB Growth
Apr – Dec 2024
YoY

#1
Productivity⁽¹⁾

#1 Agency
by MDRT

+20%
Active agents

+20%
Agency leaders

High-Quality Bank and Broker Partners

>15%
Partnership
VONB Growth
Apr – Dec 2024
YoY

Domestic banks partners include:

IndusInd Bank

HDFC BANK

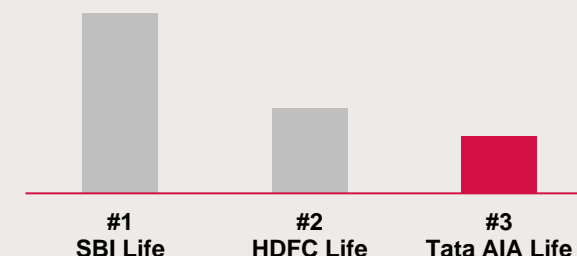
Central Bank of India

AXIS BANK

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

Top 3 Private Insurers in India⁽²⁾

Individual Weighted New Business Premiums



#1 Persistency⁽³⁾

#1 Retail Protection Player⁽⁴⁾

Retail Sum Assured (All Companies)



Notes: Positive VONB growth for the twelve-month period ended 30 Sep 2024 compared with the twelve-month period ended 30 Sep 2023

(1) Based on market intelligence

(2) Individual weighted new business premiums of private life insurers (Oct to Dec 2024)

(3) Based on regulatory disclosures on 13th month persistency of all insurers (Jan to Dec 2024)

(4) Among life insurers, based on retail sum assured for 2024 (Jan to Dec 2024)

Clear Strategy Delivering Profitable New Business Growth

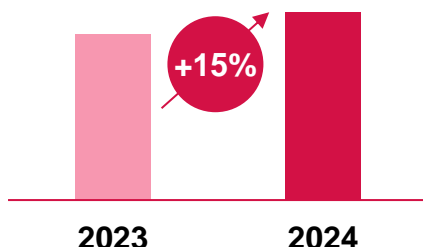


Growing New Customers, Increasing Loyalty

>2 million
New Customers, +7%⁽¹⁾

Building Long-term Relationships

No. of Customers
with Repeat Purchases⁽²⁾



~95%
Persistency⁽³⁾

Compelling Propositions to Meet Customer Needs



At the core of our ecosystem

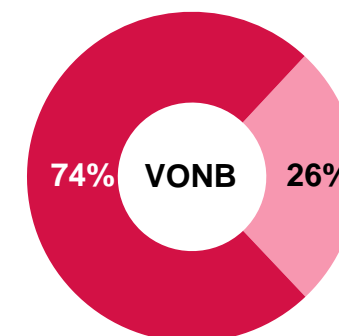
AIA Vitality



Unrivalled Distribution Powered by TDA

Record VONB
\$4.7b, +18%

**World's
Leading
Premier
Agency**



**Fast
Growing
Profitable
Partnerships**

Structural Drivers of Sustained Growth



**Unprecedented
wealth creation**



**Growing populations,
ageing society**



**Low social
welfare coverage**



**Rising healthcare
expenditure**



**Significant need for
private protection**

Notes:

(1) Hong Kong, Mainland China, Thailand, Singapore, Malaysia, Vietnam, Indonesia, the Philippines, South Korea, India

(2) Hong Kong, Mainland China, Thailand, Singapore, Malaysia, Vietnam, Indonesia, the Philippines

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

Market Leader in the Use of Technology, Digital and Analytics



Digital and AI-Powered Platform

Modern
Technology

>90%

Cloud
Adoption

Efficient
Operations

85%

Straight-through
Processing

Analytics-Enabled
Business

>330

Analytics and AI
Use Cases Delivered⁽¹⁾

Significant Efficiency Benefits

>\$180m

Annualised Expense and
Claims Efficiencies⁽²⁾

43%

Unit Cost Reductions
since 2020

Selected Awards in 2024

**INSURANCE
ASIA NEWS**

*Digital Insurer
of the Year*



IDC Future Enterprise Awards

*2024 Future of
Operations Award*



*Digital &
Emerging
Technologies*

Enabling AIA's Growth Strategy

Unrivalled
TDA-Enabled
Distribution

+61%

ANP from
Digital Leads

100%

End-to-end
Digital Capabilities

Leading
Customer
Digital
Experience



>21m

Registered users

#1 NPS

in 7 markets

Accessible,
Affordable
and Effective
Healthcare

- Digital Integration with Healthcare Providers
- AI-enabled Health Technology & Analytics

powered by



Notes:

(1) Cumulative as at 31 Dec 2024

(2) Recurring savings

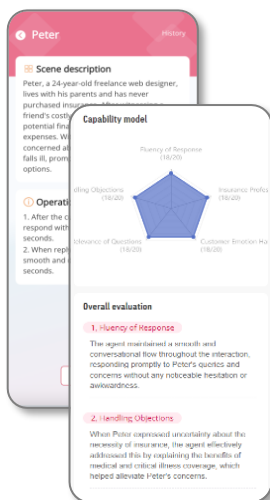
Deploying Gen AI at Scale to Accelerate Growth



Selected Gen AI Use Cases

Distribution

Gen AI Role Play
Training for Agents

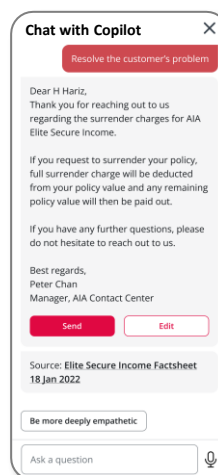


>4,400
Agents upskilled

+10 pps
Assessment
score
improvement

Customer

Contact Centre
Copilot



>5,000
Cases per month
summarised

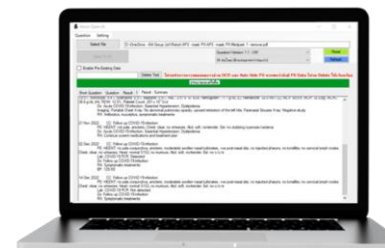
>50%
Time saved
in summarising
live chats

Operations

Document
Summarisation Engine

55%

Time saved per insurance
documents⁽¹⁾ handling

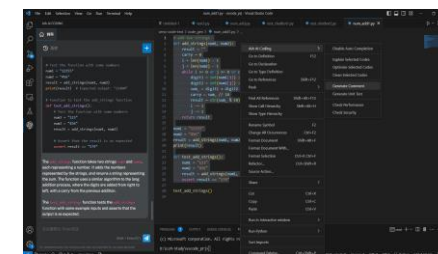


Technology

AI-Driven Application
Development

>3,000
Developers
supported

55%
Development
time saved



53
Gen AI
Use Cases
Deployed
in 2024



**↑ Agent
Productivity**

**↑ Customer
Experience**

**↑ Operational
Efficiency**

**↑ Accelerated
Speed-to-Market**

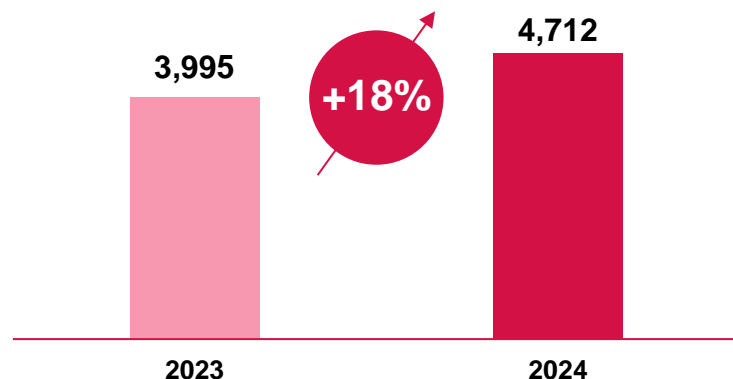
Note:
(1) Underwriting and claims cases

Profitable New Business Growth Drives Earnings and Cash



Compounding New Business Growth

VONB (\$m)

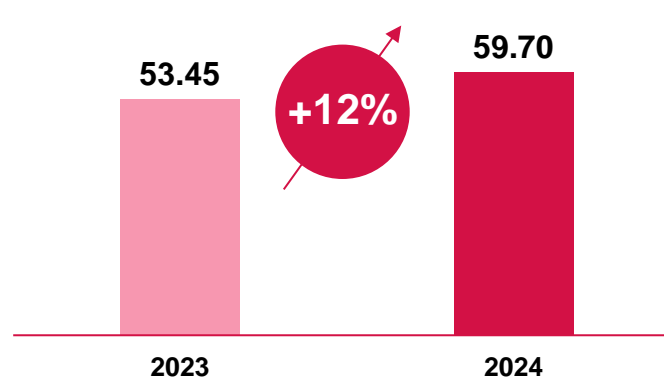


Operating ROEV



Higher Earnings and ROE

OPAT Per Share (US cents)

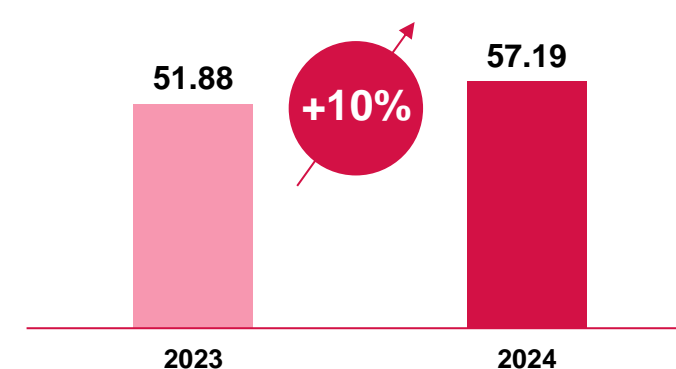


Operating ROE



Increased Shareholder Returns

UFSG Per Share (US cents)



Cash Returns to Shareholders



Generating Sustainable Shareholder Value

Notes: Growth rates and comparatives are shown on a constant exchange rate basis, except for operating ROEV, operating ROE and final dividend per share

(1) Calculated as total dividends for the financial year 2024 of approximately \$2.4b plus share buy-backs in 2025 of \$2.3b, as a percentage of market capitalisation as of 31 Dec 2024. The share buy-backs of \$2.3b comprise \$0.7b under the \$12.0b share buy-back programme, which completed in Feb 2025, plus \$1.6b new share buy-back announced in the 2024 full year results as part of the Group's enhanced capital management policy and expected to complete within 2025

1

BUSINESS HIGHLIGHTS

Lee Yuan Siong, Group Chief Executive and President

2

FINANCIAL RESULTS

Garth Jones, Group Chief Financial Officer

Excellent Financial Results in 2024



\$m, unless otherwise stated

		2024	2023	YoY	
GROWTH	VONB	4,712	4,034	+18%	↑
	EV Operating Profit	10,025	8,890	+19% per share	↑
	Operating ROEV	14.9%	12.9%	+200 bps	↑
	EV Equity	71,626	70,153	+9% per share	↑
EARNINGS	Operating Profit After Tax (OPAT) per share (US cents)	59.70	53.94	+12%	↑
	Operating ROE	14.8%	13.5%	+130 bps	↑
	Comprehensive Equity	87,600	85,424	+10% per share	↑
CAPITAL & CASH	Underlying Free Surplus Generation (UFSG) per share (US cents)	57.19	52.45	+10%	↑
	Net Free Surplus Generation	4,020	3,932	+3%	↑
	Final Dividend per share (HK cents)	130.98	119.07	+10%	↑
	Shareholder Capital Ratio	236%	269%	(33) pps	

Note: Comparatives in 2023 are shown on an actual exchange rate basis; YoY growth rates are shown on a constant exchange rate basis, except for operating ROEV, operating ROE, final dividend per share and shareholder capital ratio

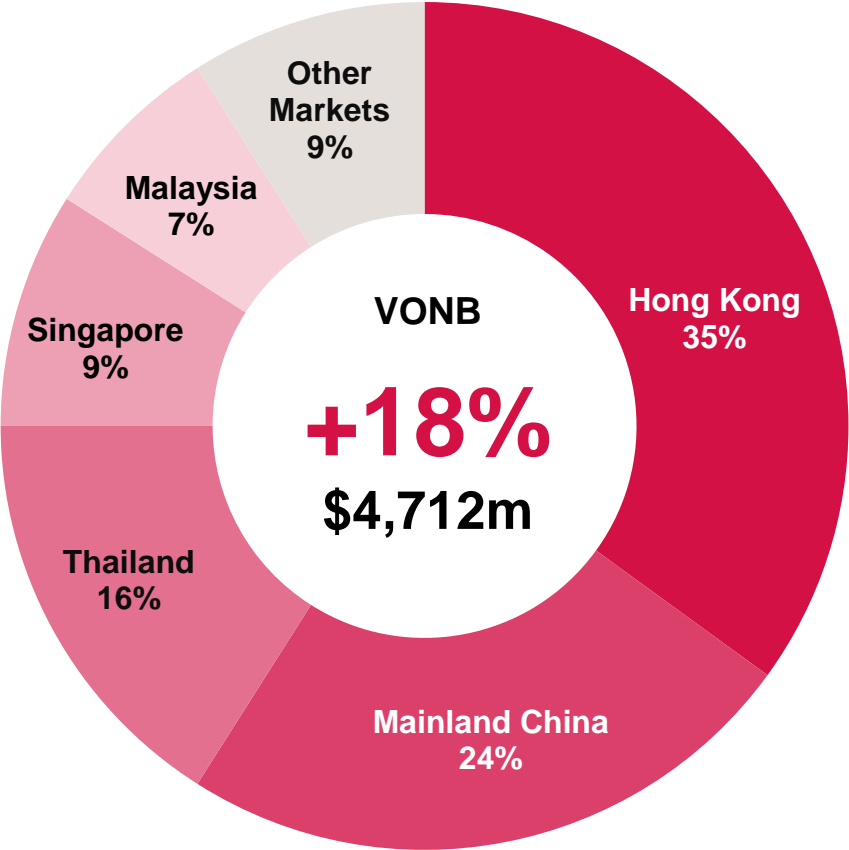
Growth

.....

Earnings

Capital & Cash

Excellent VONB Growth of 18% to \$4.7b



Double-Digit Growth Across All Reportable Segments

Hong Kong

+23%
\$1,764m

Mainland China

+20%
\$1,217m

Thailand

+15%
\$816m

Singapore

+15%
\$454m

Malaysia

+10%
\$349m

Other Markets

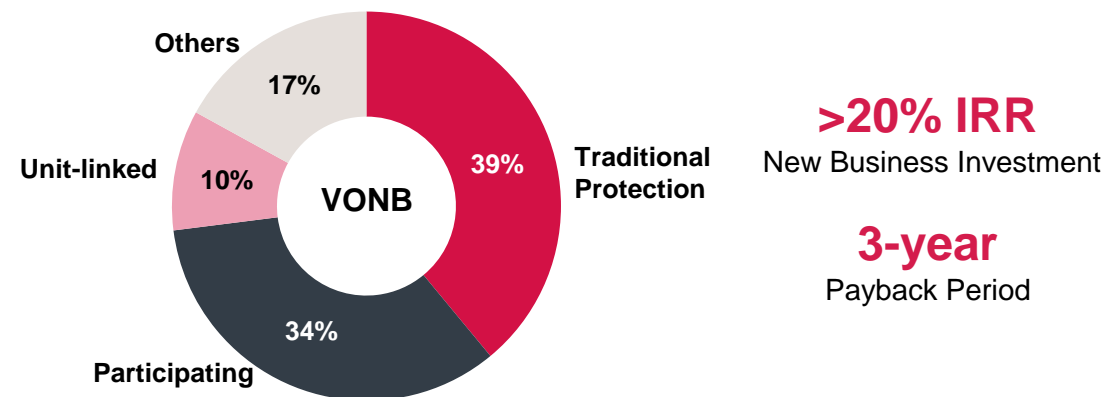
+18%
\$467m

Note: VONB by geographical market is based on local statutory reserving and capital requirements, before the deduction of unallocated Group Office expenses, Group Corporate Centre tax and non-controlling interests

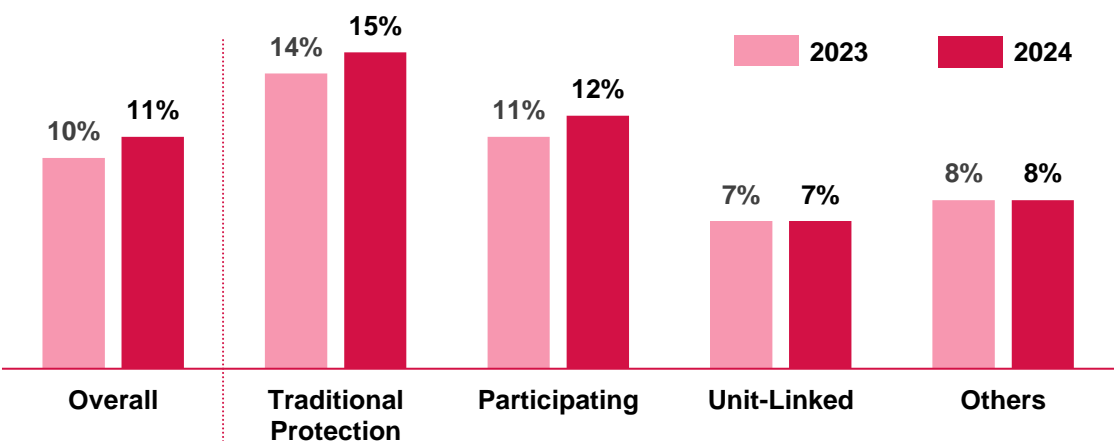
High-Quality Profitable New Business



Advantaged Product Mix with Attractive Returns

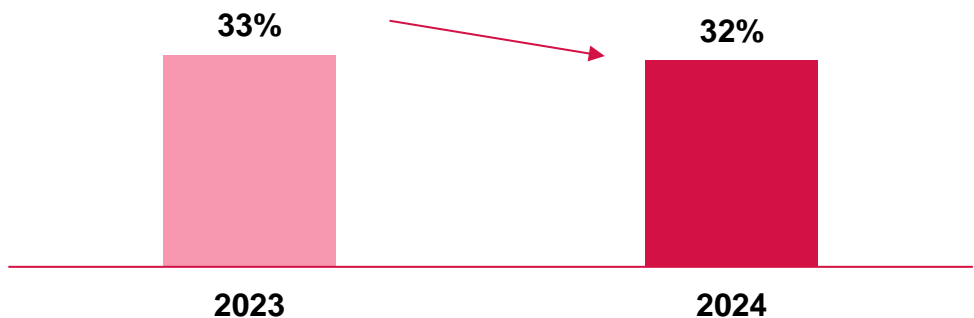


Improved PVNBP Margins

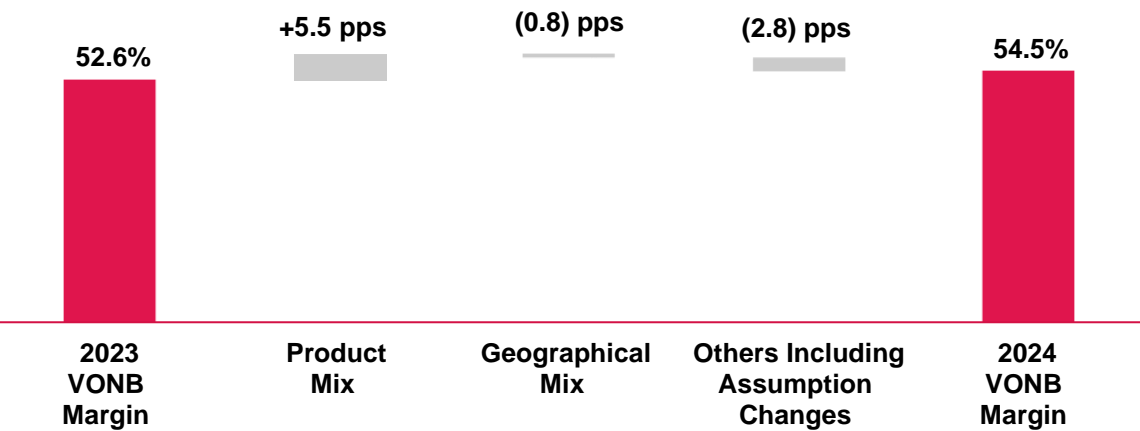


More Capital Efficient

New Business Investment as % of VONB



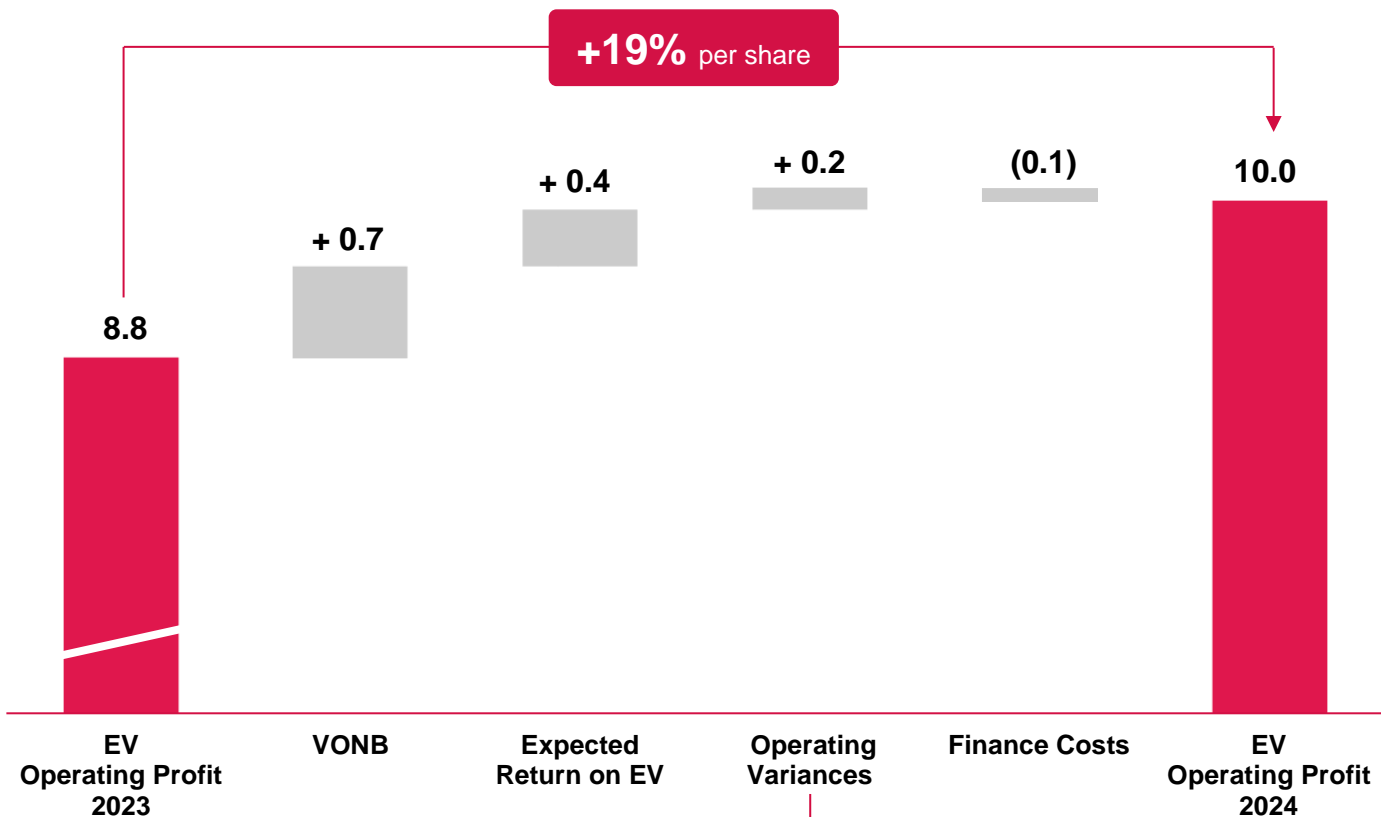
VONB Margin Increased Driven by Product Mix



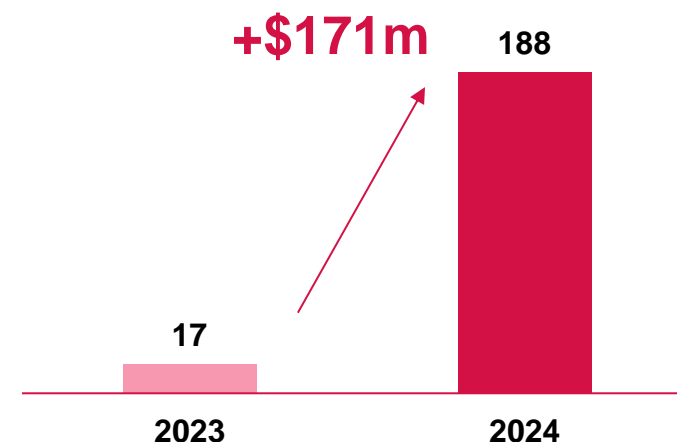
EV Operating Profit of \$10.0b, Up 19% Per Share



YoY Changes in EV Operating Profit Components (\$b)

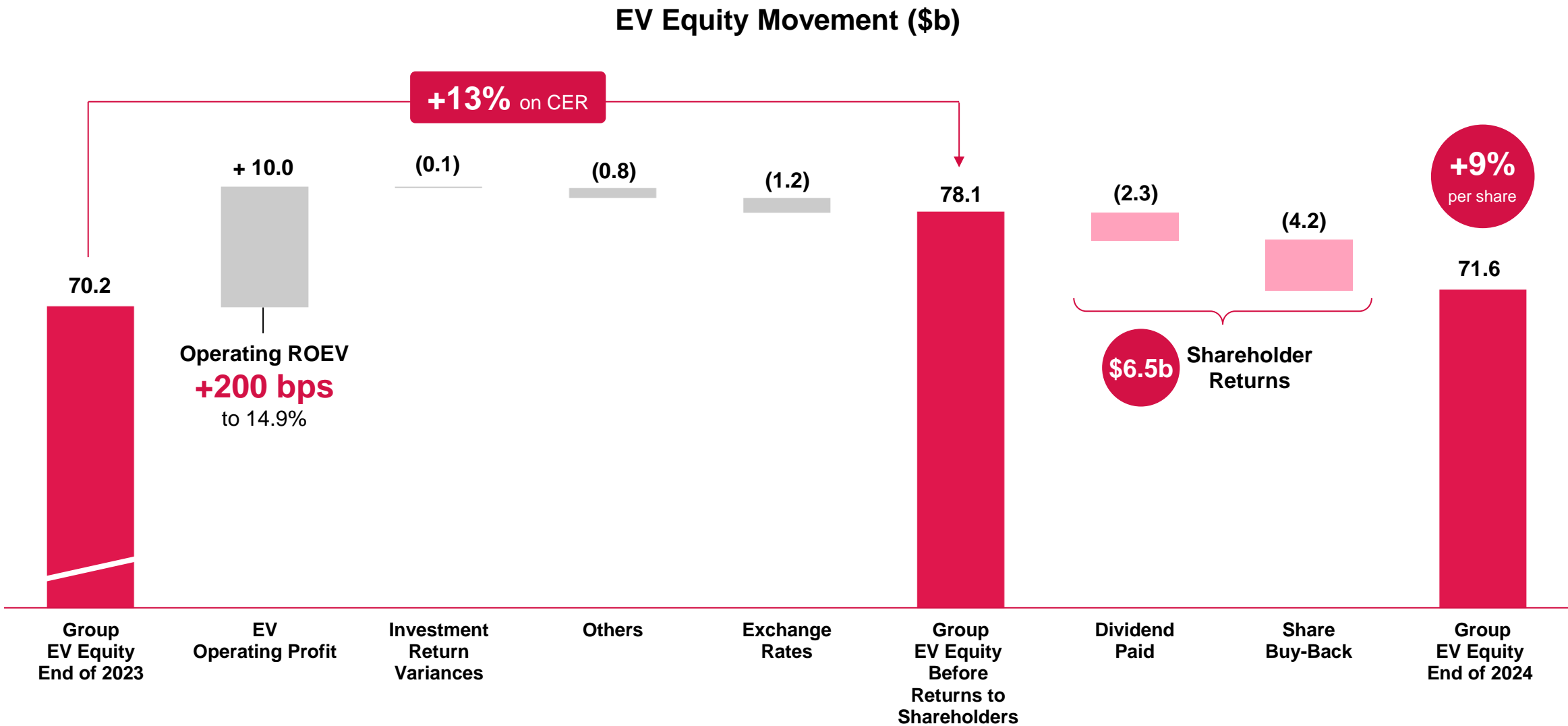


EV Operating Variances (\$m)



- 8.8% expense ratio, reduced by 60 bps
- Improved persistency variances
- Improved medical claims variances

EV Equity of \$71.6b, Up 9% Per Share



Note: Operating ROEV movement is shown on an actual exchange rate basis

EV Sensitivity to Market Movements Remains Small



Resilient to Interest Rate and Equity Market Volatility

Impact on EV as at 31 Dec 2024

	Group		Group
+50 bps Interest Rates	(0.8)%	-50 bps Interest Rates	+0.7%
+10% Equity Prices	+3.2%	-10% Equity Prices	(3.3)%

	AIA China	Group
Chinese Spot Bond Yields as at 31 Dec 2024 Throughout	(3)%	(0.5)%
-50 bps Chinese Bond Yields	(4)%	(0.8)%

AIA China: Prudent EV Methodology and Assumptions

Existing Fixed Income Investments

Project **actual** yields to maturity on current assets

>30 Years average term to maturity

New Fixed Income Investments

Assume market spot rate **grading** to long-term investment return assumption over 30 years

Prudent assumptions updated to reflect market conditions

From 31 Dec 2023 to 31 Dec 2024

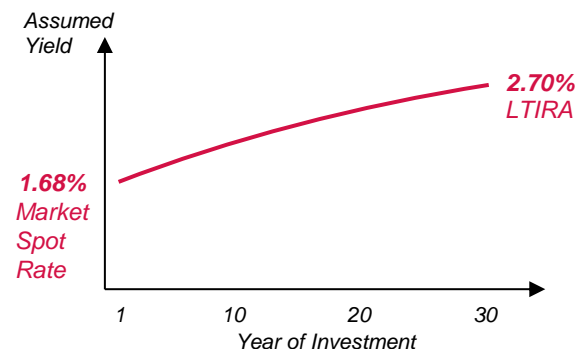
Market spot rate:

2.57% → **1.68%**

10Y government bond yield LTIRA:

3.50% → **2.70%**

10Y Chinese Government Bond Yield



AIA China EV increased

post assumption changes and remittances to Group

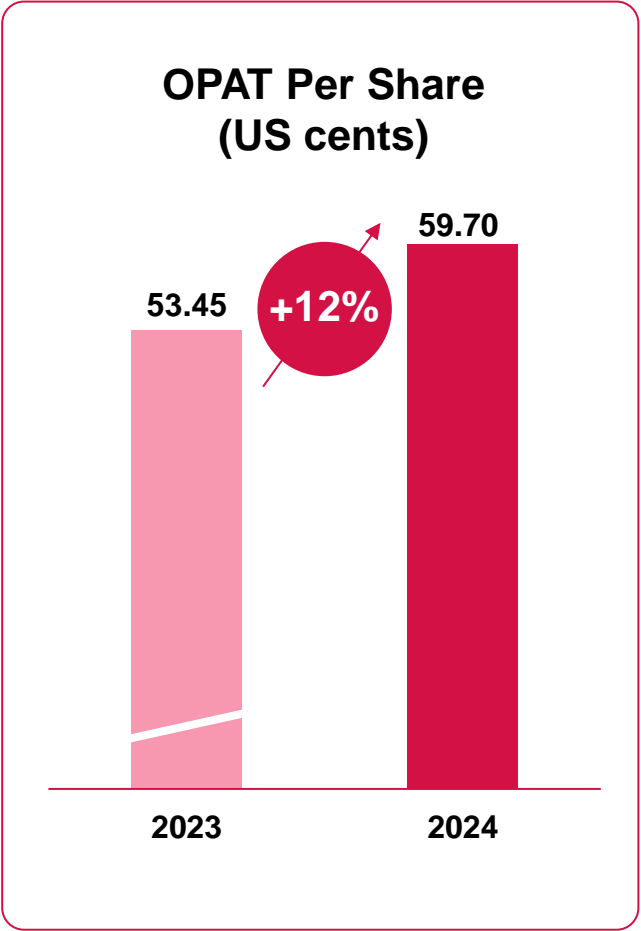
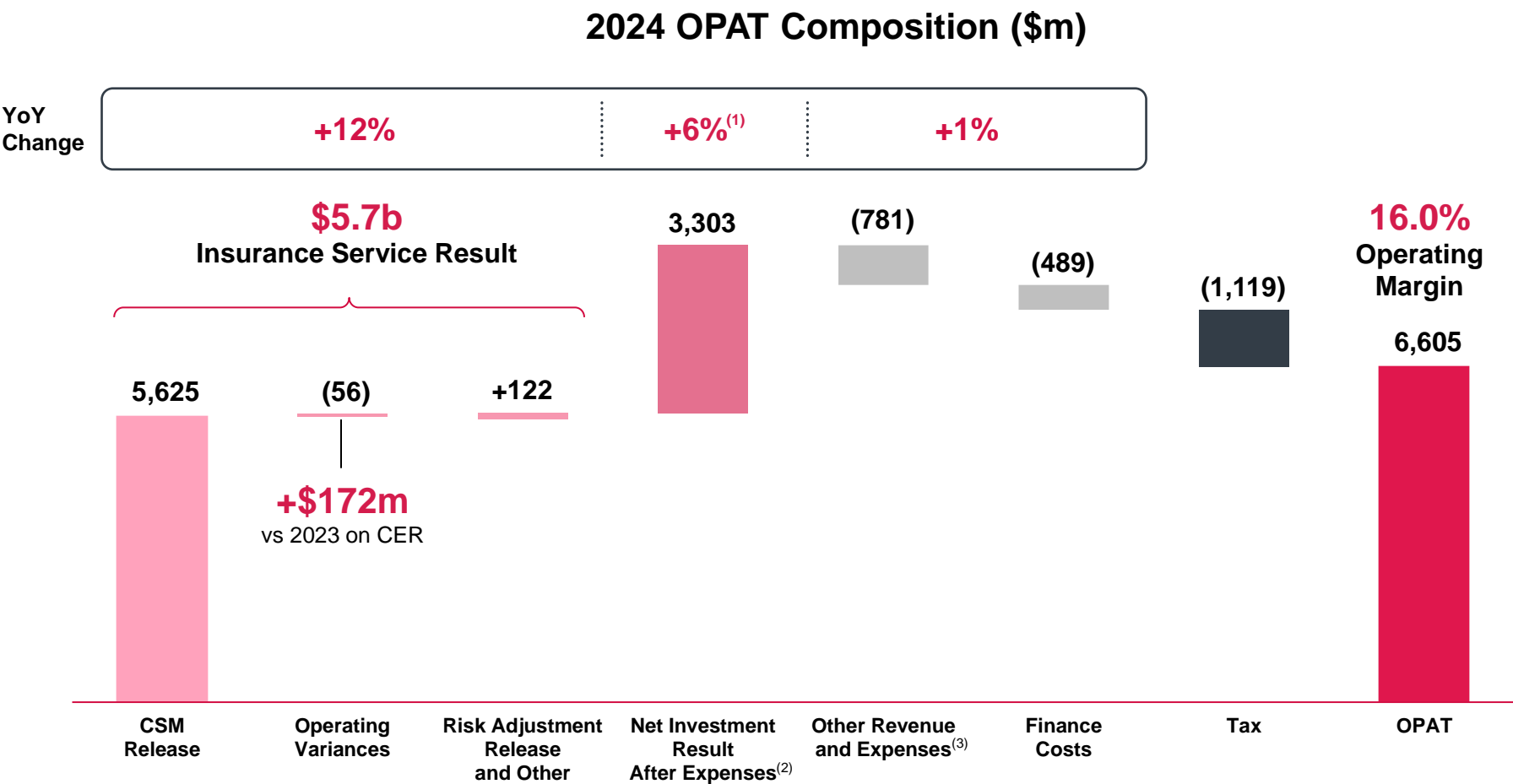


Growth

Earnings

Capital & Cash

Operating Profit After Tax Up 12% Per Share



Notes:

(1) On an underlying basis, growth rate shown after adding back the investment returns on the reduced surplus assets as a result of share buy-back and the one-off impact from the sale of our Savings and Investments business in Australia, which was completed in 2H23

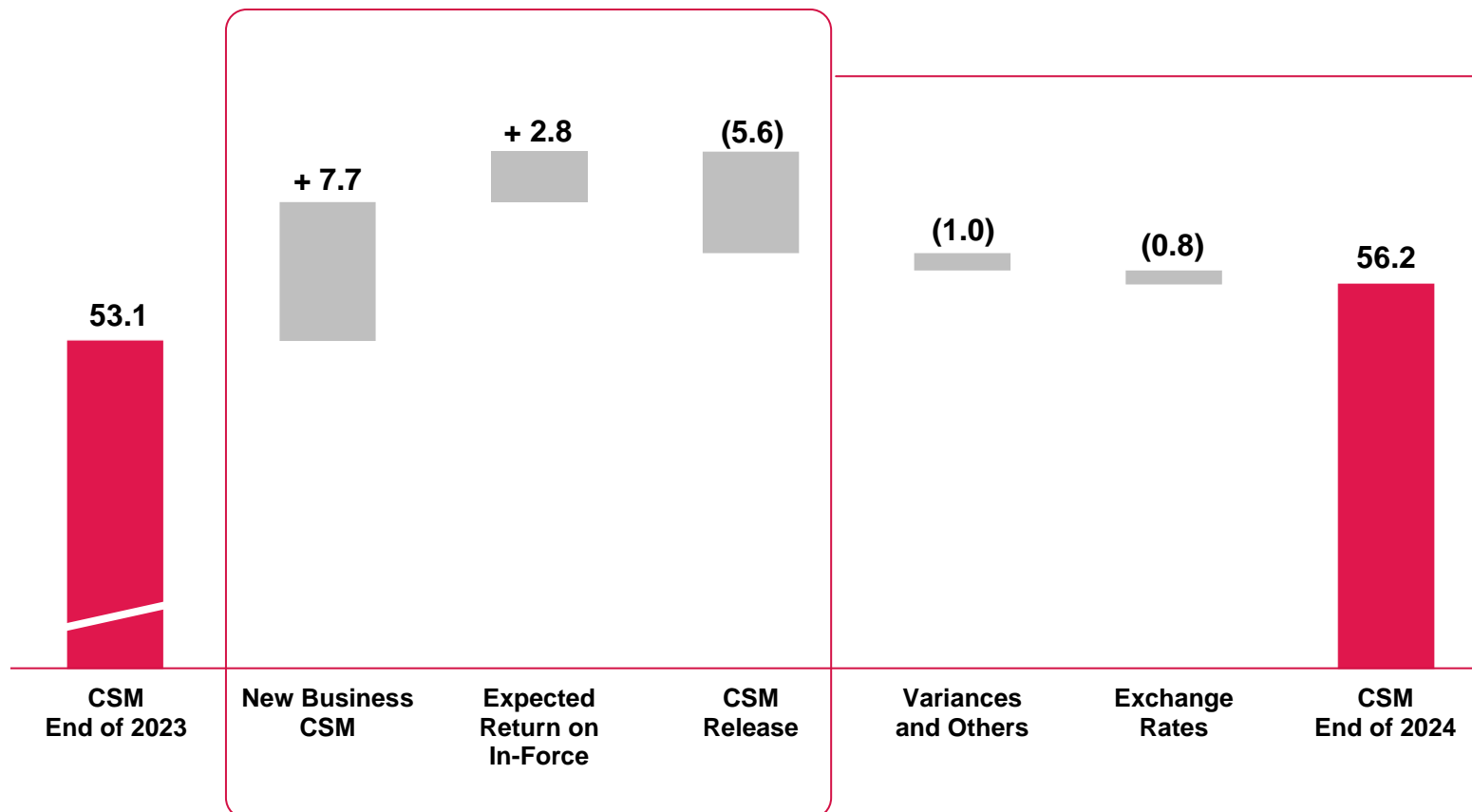
(2) Net of investment management expenses of \$225m

(3) Net of non-attributable expenses under IFRS 17 of \$925m and non-insurance expenses of \$289m

Strong Underlying CSM Growth of 9.1%



CSM Movement, Net of Reinsurance (\$b)



Underlying CSM Growth⁽¹⁾

+9.1%

CSM Release

+7%

CSM Release Rate⁽²⁾ of 9.4%

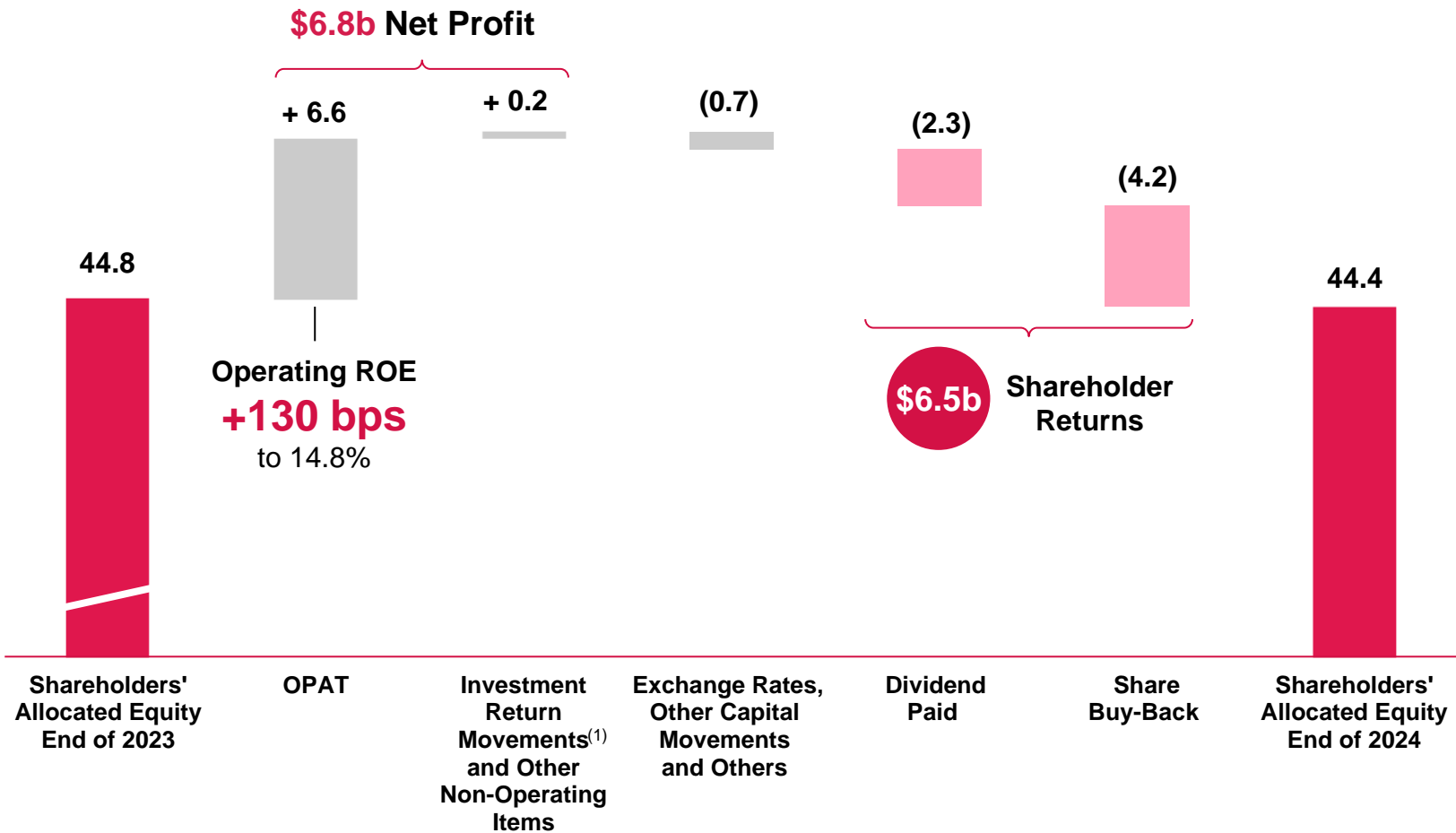
Notes:

(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) CSM release rate is calculated after variances and others and exchange rates

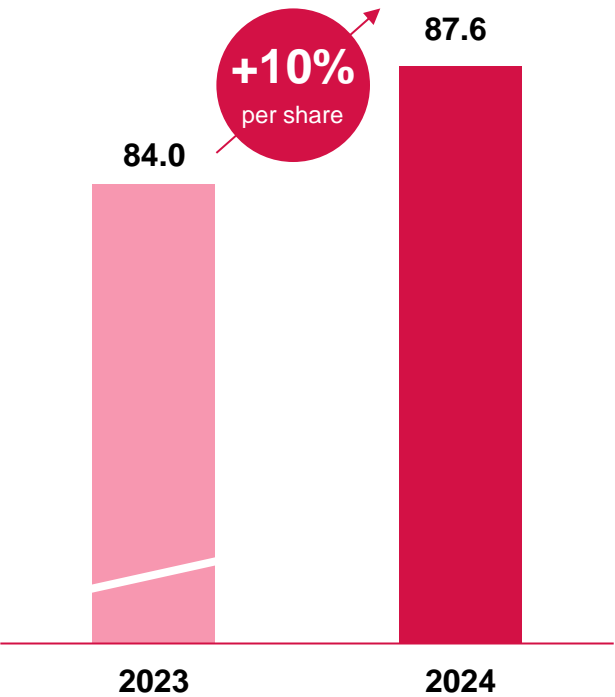
Operating ROE Up 130 bps; Comprehensive Equity Up 10% Per Share

Shareholders' Allocated Equity Movement (\$b)



Comprehensive Equity of \$87.6b

Shareholders' Equity + Net CSM (\$b)



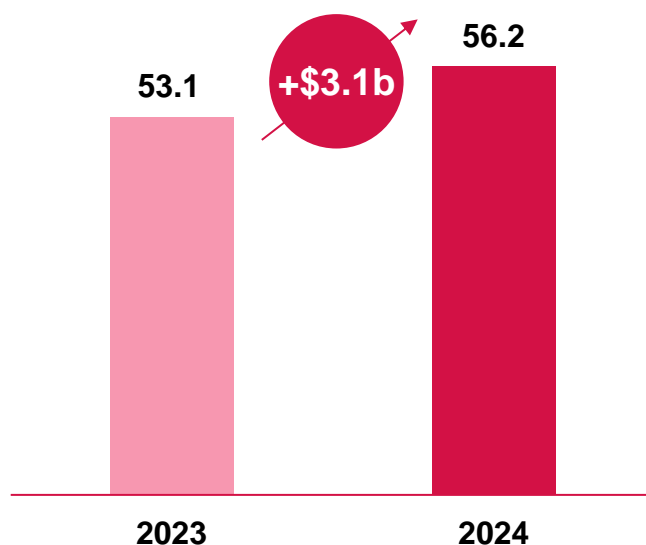
Notes: Operating ROE movement is shown on an actual exchange rate basis
(1) Short-term investment and discount rate variances, net of tax

Confidence in Delivering Our Earnings Target



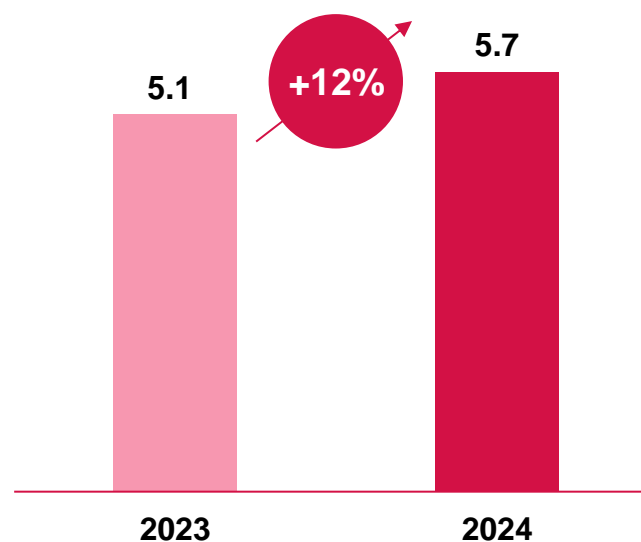
CSM (\$b)

9.1% Underlying CSM Growth⁽¹⁾



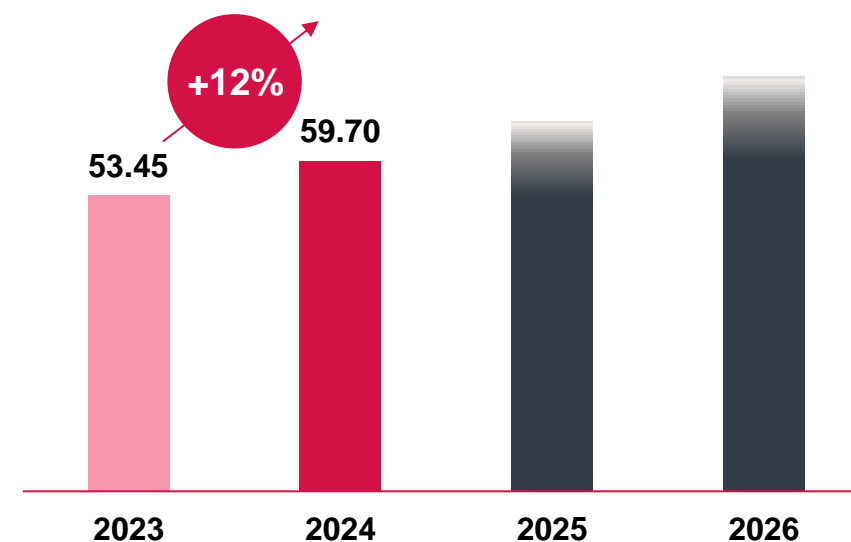
Insurance Service Result (\$b)

74% of OPBT



OPAT Per Share (US cents)

9% to 11% Growth Target⁽²⁾
CAGR from 2023 to 2026



Notes: CSM comparative and movement are shown on an actual 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) OPAT per share growth target allows for BEPS 2.0 impact; Compound annual growth rate (CAGR) from 2023 to 2026 calculated on a constant exchange rate basis



Growth

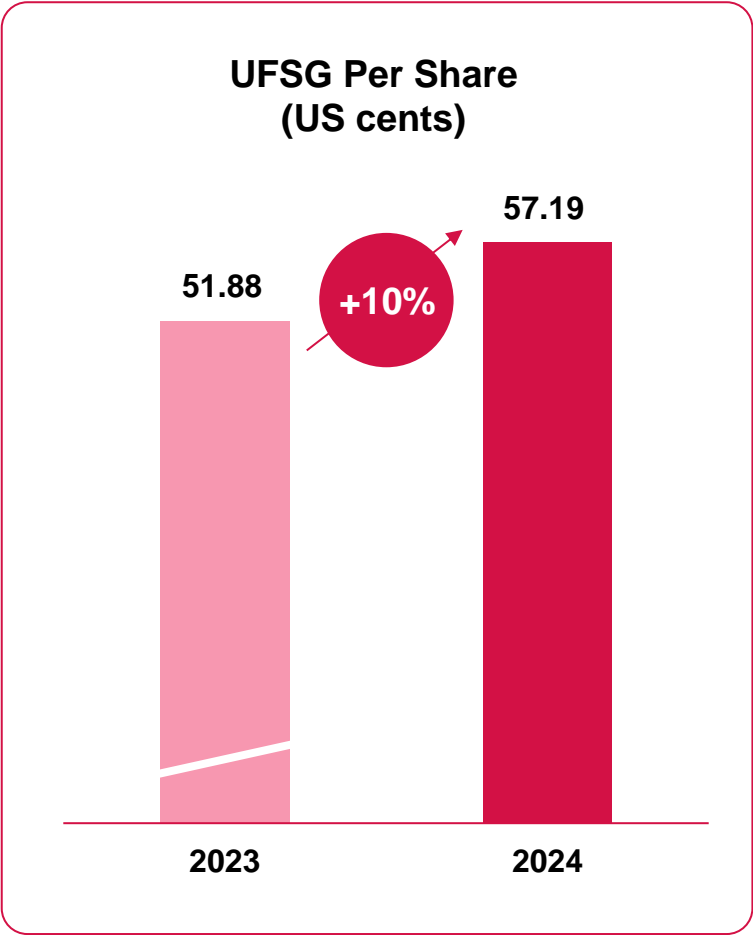
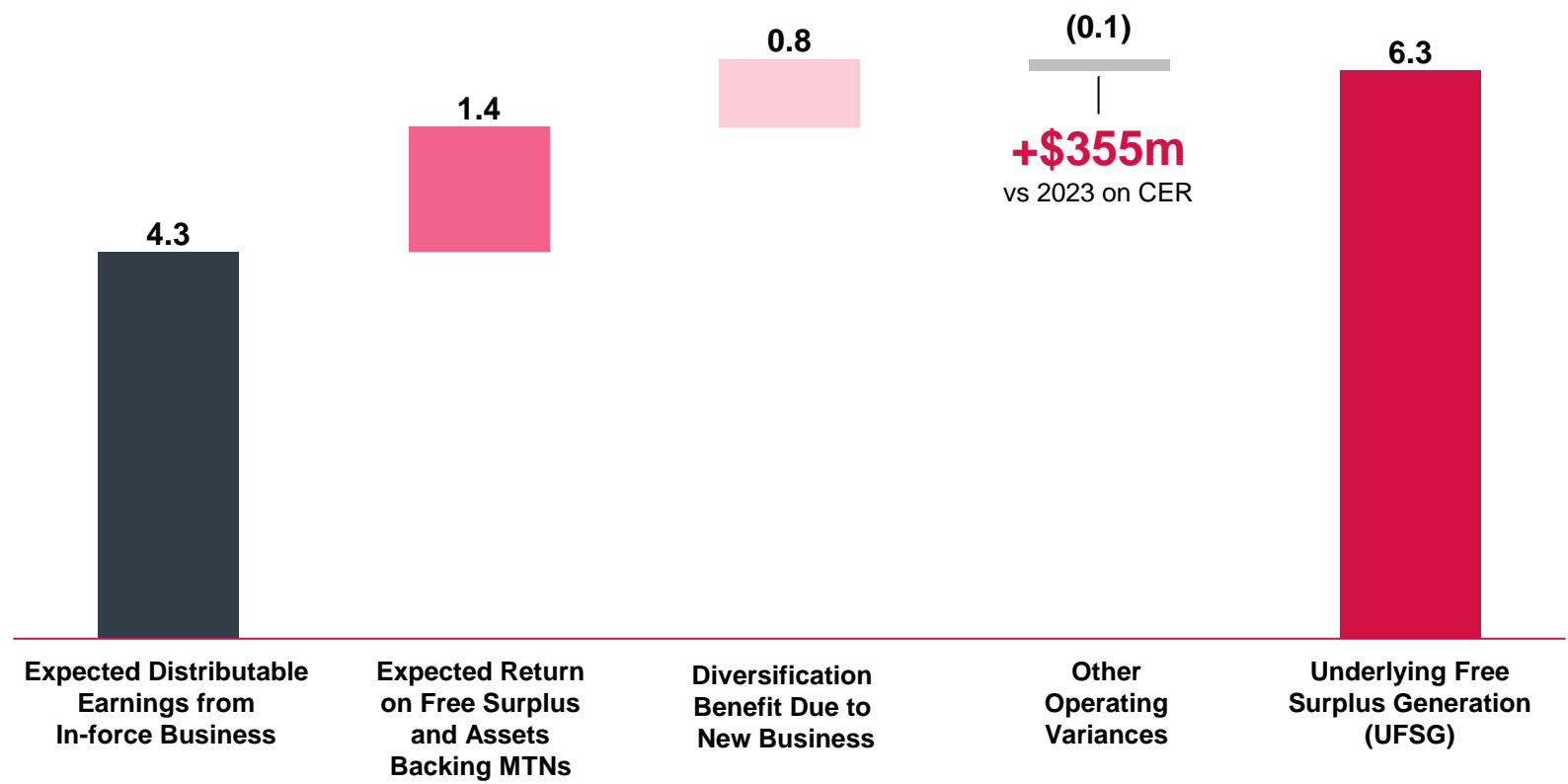
Earnings

Capital & Cash

UFSG Up 10% Per Share



2024 Underlying Free Surplus Generation Components (\$b)

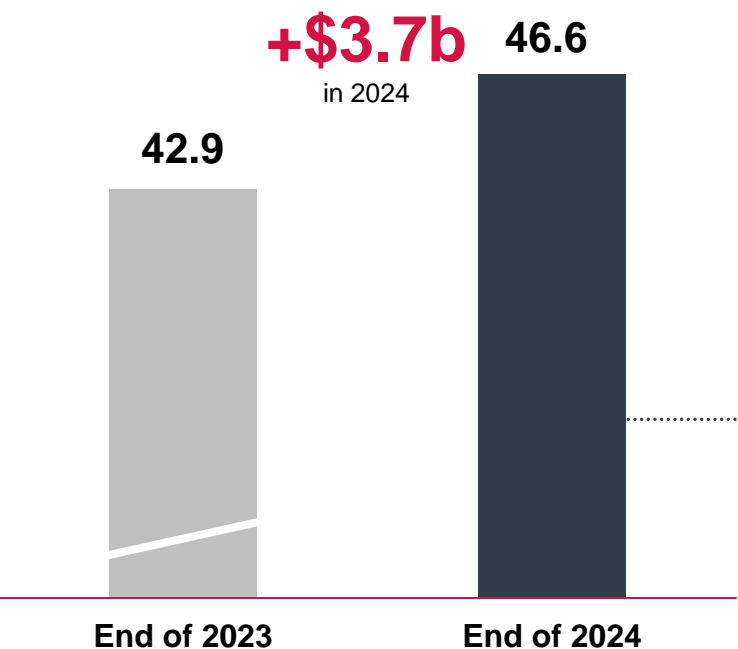


Note: Due to rounding, numbers presented in the chart may not add up precisely

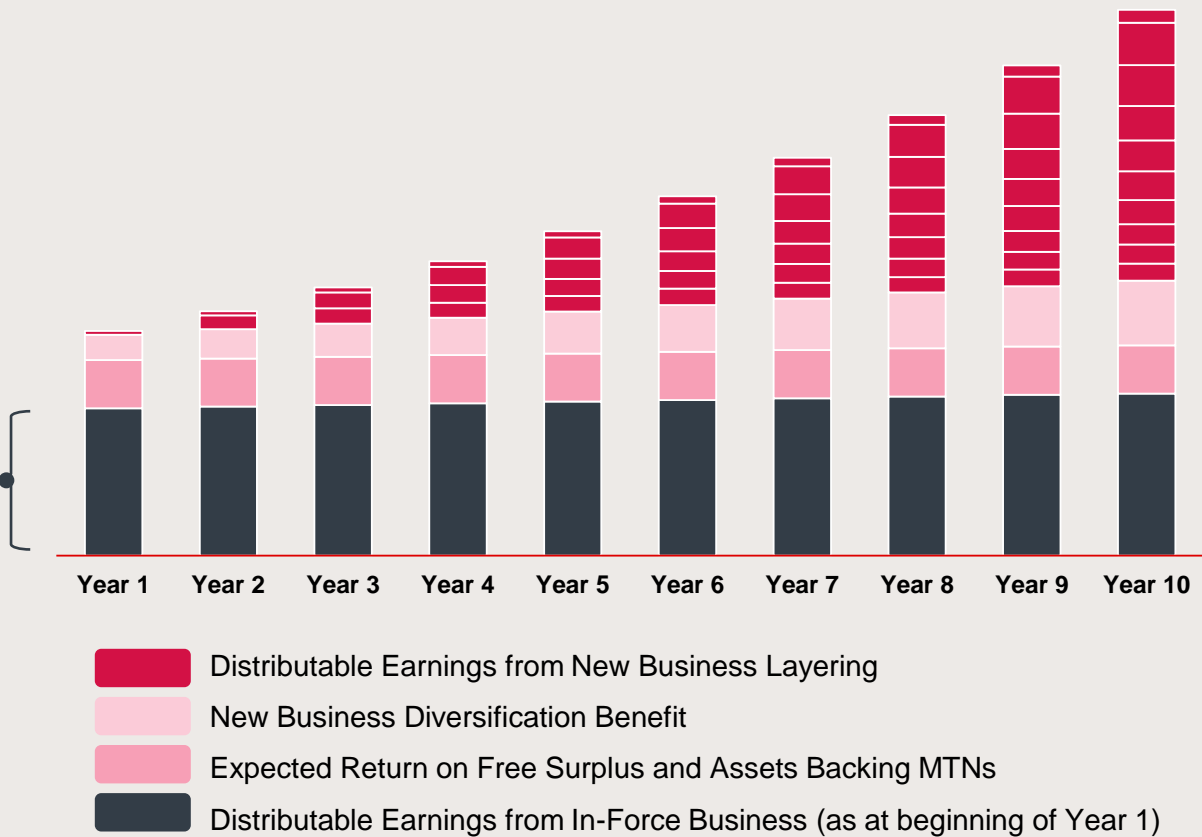
Strong UFSG from In-Force, Profitable New Business Drives Growth



10 Year Undiscounted Distributable Earnings from In-Force Business⁽¹⁾ (\$b)

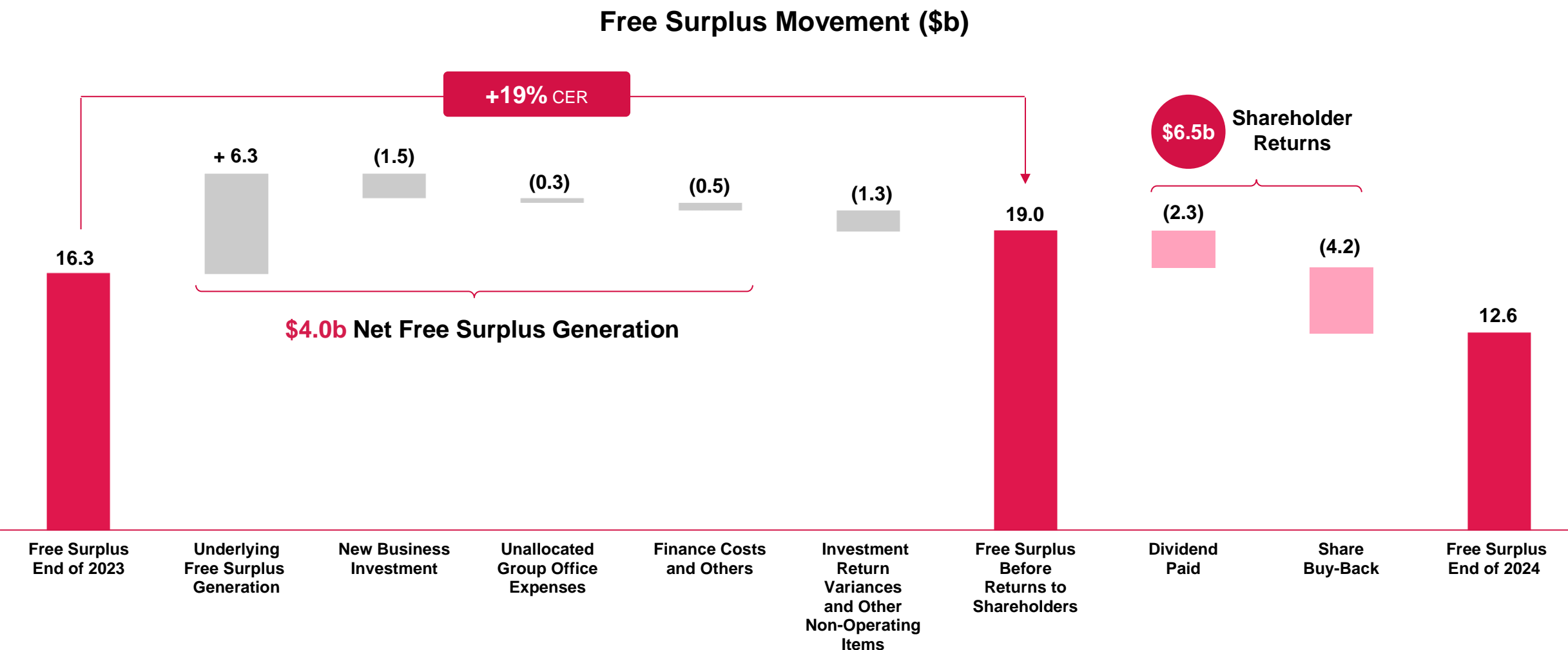


Compounding Profitable New Business Grows UFSG
Underlying Free Surplus Generation Illustration



Note:
(1) Aggregate of business unit distributable earnings as shown in the Supplementary Embedded Value Information and before future new business reinvestment, after allowing for consolidated reserving and capital requirements; movement is shown on an actual exchange rate basis 32

Free Surplus Up 19% Before Shareholder Returns



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

Capital Management Policy Returning \$4.0b to Shareholders



1

Payout Ratio Target:
75% of Annual
Net Free Surplus Generation



\$3.0b payout as follows:

- **\$2.4b** total dividends following 10% increase in final dividend per share
- **\$0.6b** remainder through share buy-back

2

Ongoing Regular Review and
Return of Excess Capital

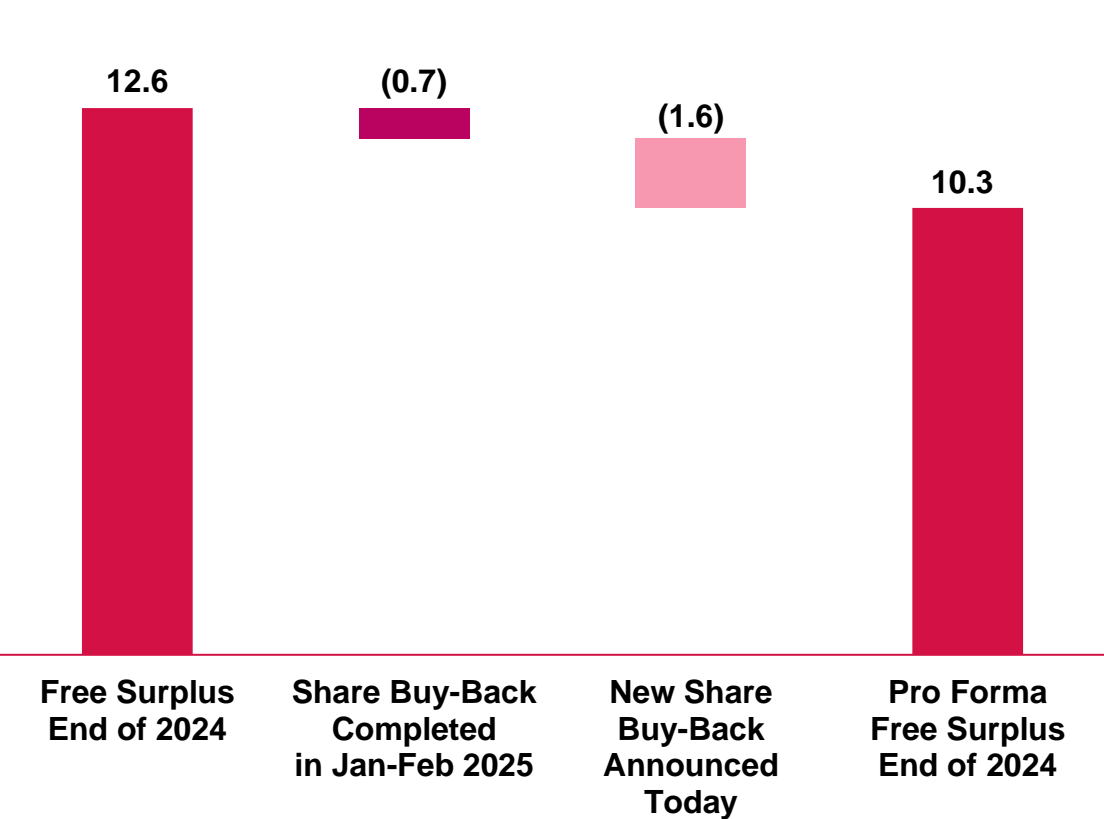


\$1.0b additional share buy-back

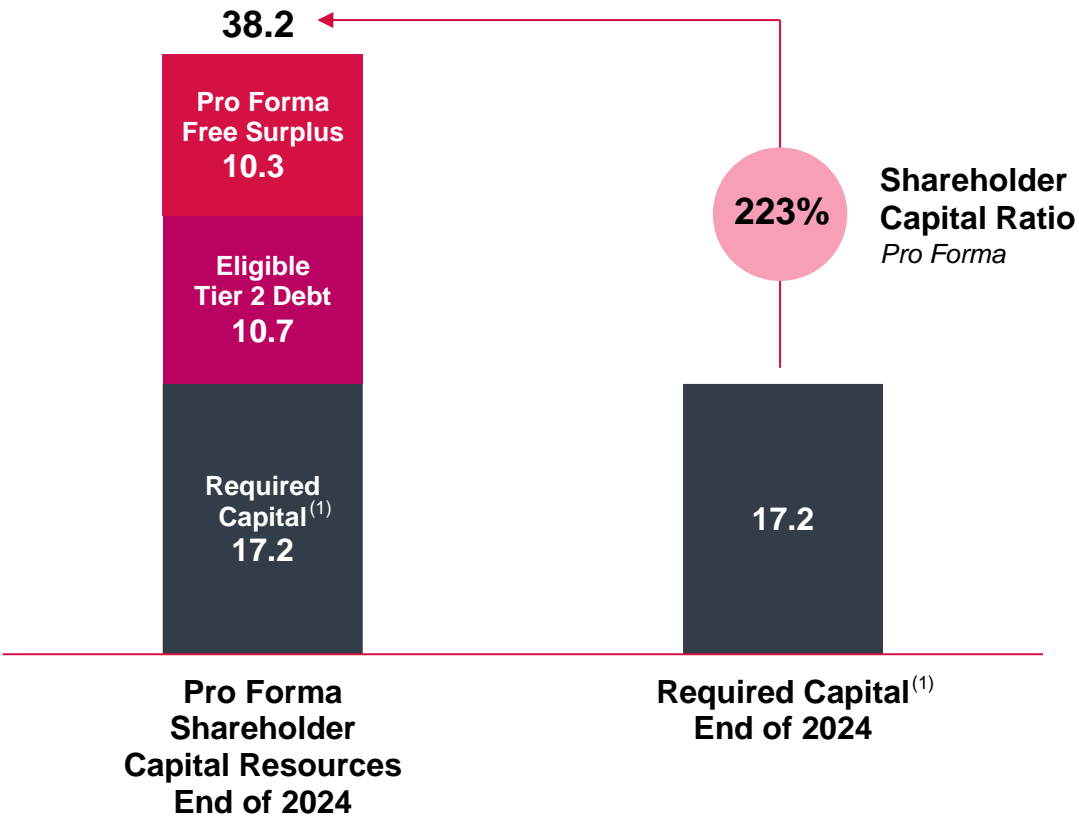
Shareholders' View of Group Capital



Pro Forma Free Surplus (\$b)



Shareholders' View of Capital (\$b)

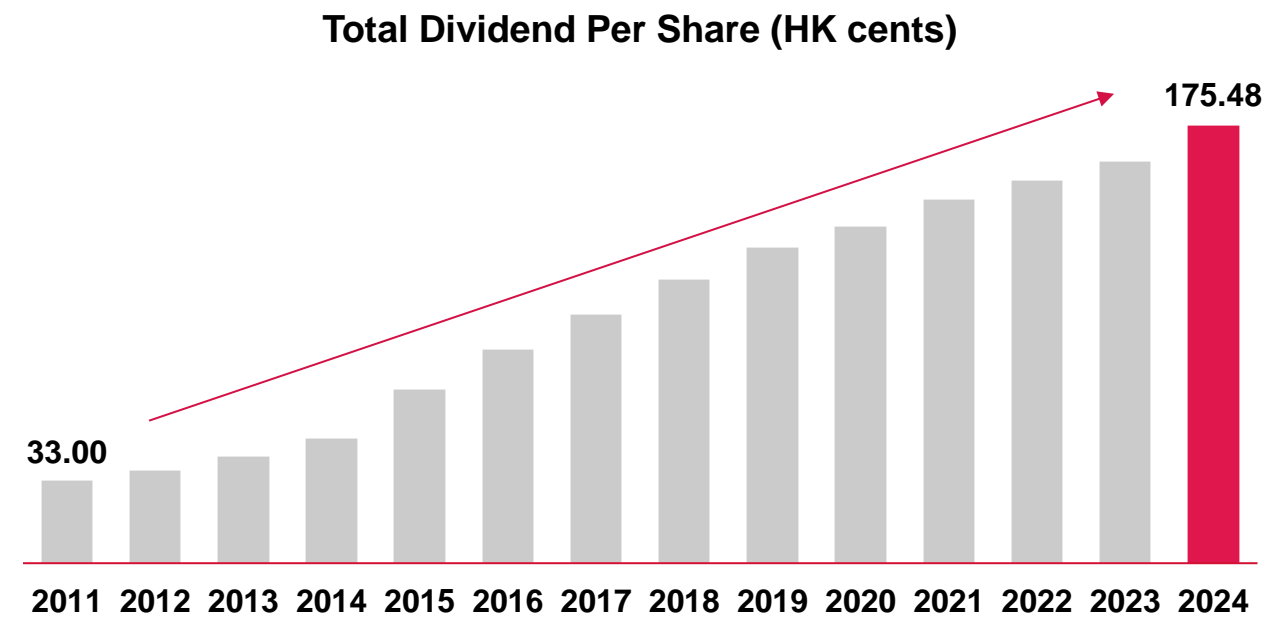


Note:
(1) Required capital as used in our embedded value calculations

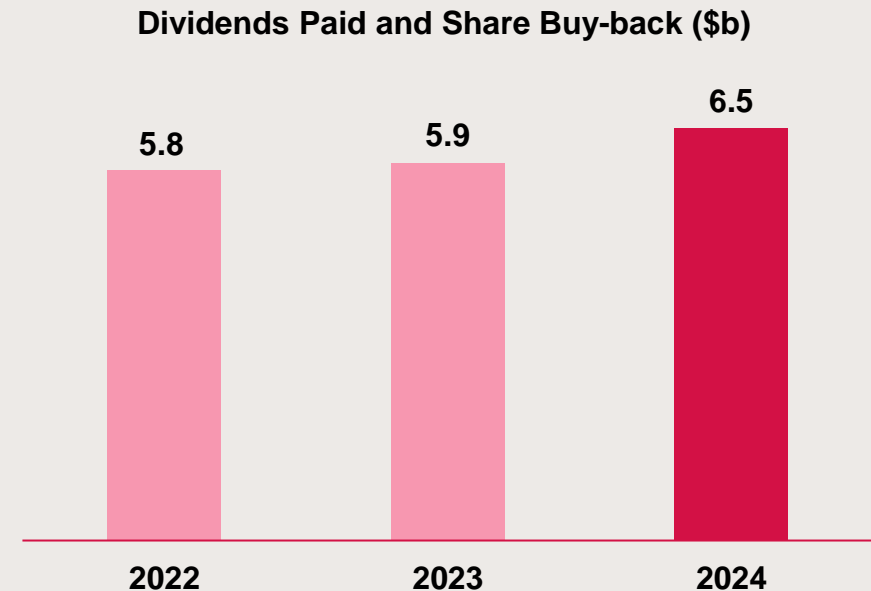
Strong Track Record of Cash Returns to Shareholders



Prudent, Sustainable and Progressive Dividend Policy



\$18.2b Returned Over 3 Years
\$12.0b share buy-back completed in Feb 2025



Note: Excluding special dividend per share of 9.50 HK cents for 2018

Excellent 2024 Financial Performance

Confidence in Outlook

- **Double-digit growth in key metrics for new business, earnings and cash generation**
- **Resilient EV Equity of \$71.6b, up 9% per share**
- **Operating ROEV up 200 bps to 14.9%, and operating ROE up 130 bps to 14.8%**
- **OPAT per share up 12% and confident in achieving target of 9-11% CAGR from 2023 to 2026**
- **10% increase in final dividend per share, \$1.6b new share buy-back**
- **Active capital management delivering total yield of ~6%**

DEFINITIONS AND NOTES (1 of 3)



- Throughout the presentation unless otherwise stated, 1) growth rates and year-on-year changes are shown as 2024 against 2023, and 2) comparatives in 2023 (except for those on the movement charts) are shown on a constant exchange rate basis
- The financial information from 2022 onwards is presented after the adoption of new IFRS® Accounting Standards for IFRS 9 and IFRS 17, and accordingly application of an election under an amendment to IAS 16, unless otherwise stated. Throughout the entire document, impacts from IFRS 9 and the amendment to IAS 16 are included when referring to IFRS 17 figures. The financial information for 2021 and prior periods are presented before the above-mentioned change.
- 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 2023 unless otherwise stated. Comparatives for balance sheet items are shown against the position as at 31 December 2023 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 and China Post Life are both accounted for using the twelve-month period ended 30 September 2024 and the twelve-month period ended 30 September 2023 in AIA's consolidated results for the twelve-month period ended 31 December 2024 and the twelve-month period ended 31 December 2023, 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.
- 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 year and as at the end of the prior year, which is translated using the constant 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 group-wide supervision (GWS) basis is referred to as the "eligible group capital resources coverage ratio" in the GWS framework and is defined as the ratio of the eligible group capital resources to the GPCR.
- 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.
- 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, 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.

DEFINITIONS AND NOTES (2 of 3)

- 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. End-of-period exchange rates are used 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.
- EV Equity is the total of embedded value, goodwill and other intangible assets attributable to shareholders of the Company, after allowing for taxes.
- Expense ratio is measured as operating expenses divided by total weighted premium income (TWPI).
- 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.
- Group LCSM surplus is the excess of the eligible group capital resources over the GPCR.
- IFRS equity is equity position 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.
- MTNs represents medium-term notes and securities.
- 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.
- Net FSG is calculated as UFSG less free surplus used to fund new business, unallocated Group Office expenses, finance costs and other capital movements as shown in the supplementary embedded value information. For clarity, net FSG is calculated before the effect of investment return variances and other items.
- 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.
- OPAT per share and UFSG per share shown are basic OPAT per share and basic UFSG per share respectively
- Operating profit includes the expected long-term investment return for equities and real estate.

DEFINITIONS AND NOTES (3 of 3)



- 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. Movement is shown on an actual exchange rate basis.
- Operating ROEV stands for operating return on EV and is calculated as EV operating profit, expressed as a percentage of the opening embedded value. Movement is shown on an actual exchange rate basis.
- 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 issue.
- PVNBP margin refers to margin on a present value of new business premium basis. PVNBP margin by product mix are based on local statutory reserving and capital requirements, before the deduction of unallocated Group Office expenses, Group Corporate Centre tax and non-controlling interests.
- 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.
- Shareholder capital resources comprise free surplus and required capital on consolidated basis as disclosed in the Supplementary Embedded Value Information and eligible Tier 2 debt capital as used in the Group LCSM solvency position.
- Shareholder capital ratio represents shareholder capital resources presented as a percentage of the required capital. Movement is shown on an actual exchange rate basis.
- 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), the key operating financial measure of the Group's capital and cash generation after tax, represents the 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 calculated after reflecting consolidated reserving and capital requirements. It reflects free surplus generated rather than a measure of holding company cash flow.
- 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, the after-tax value of unallocated Group Office expenses and Group Corporate Centre tax.
- VONB for the Group is stated after adjustments to reflect consolidated reserving and capital requirements, the after-tax value of unallocated Group Office expenses and Group Corporate Centre tax. 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, Group Corporate Centre tax 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, Group Corporate Centre tax 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.



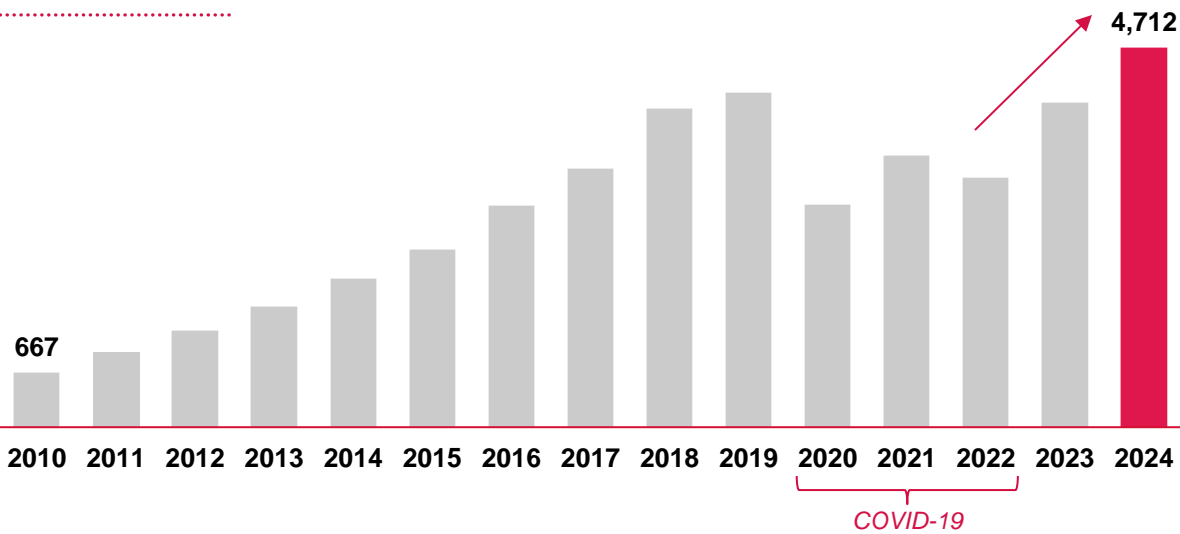
HEALTHIER, LONGER,
BETTER LIVES

APPENDIX

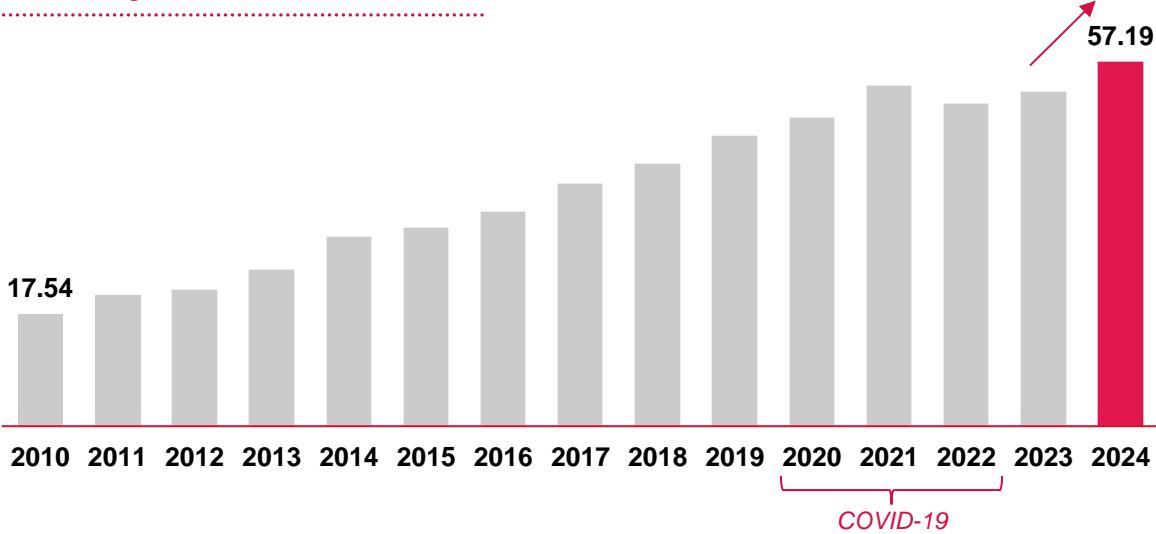
Strong Growth Across Key Metrics in 2024



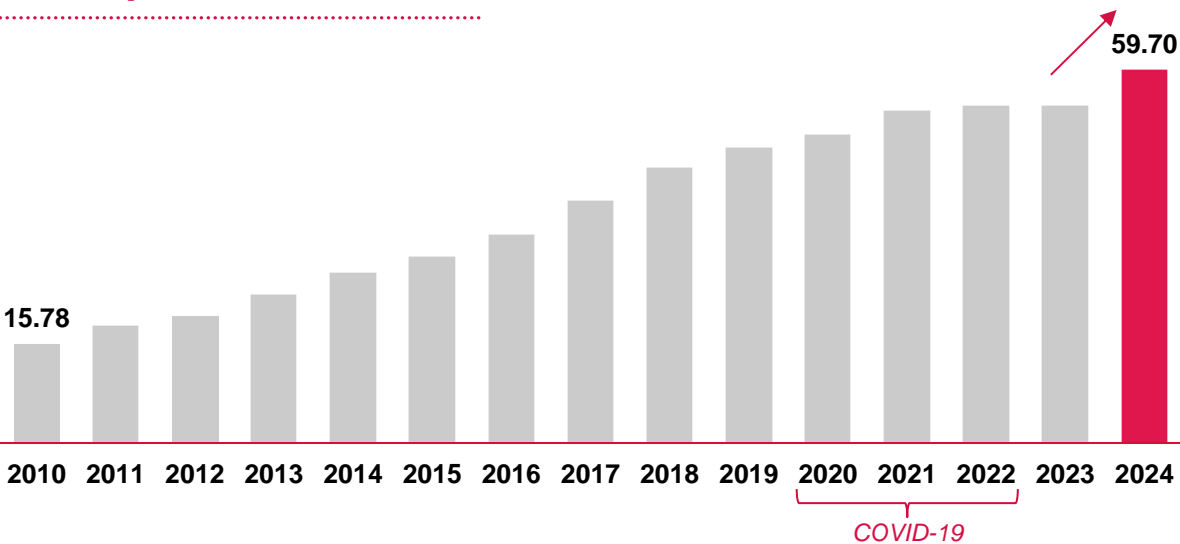
VONB (\$m)



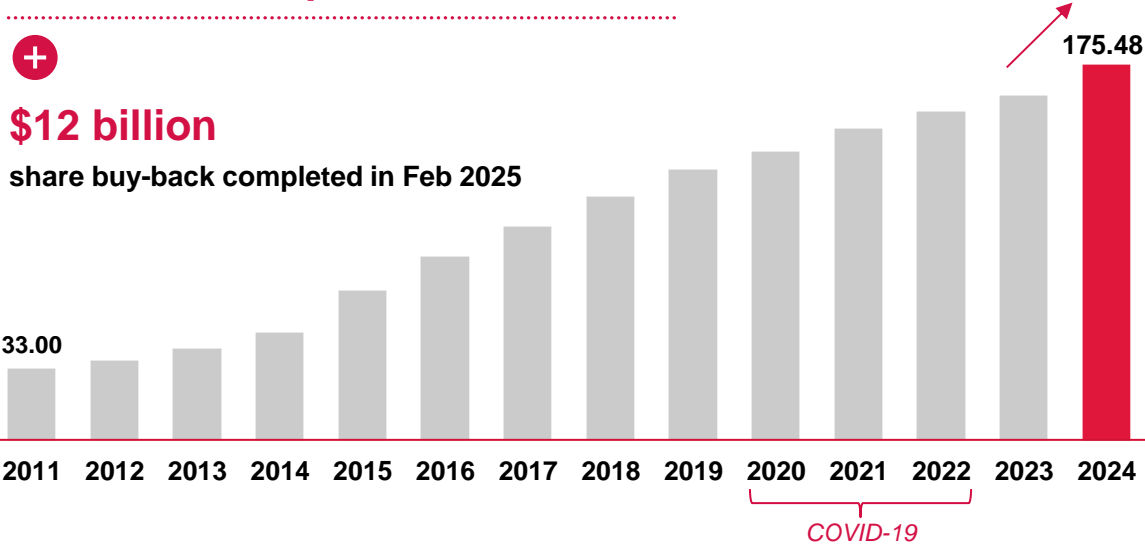
UFSG per share (US cents)



OPAT per share (US cents)



Total Dividend per share (HK cents)



\$12 billion
share buy-back completed in Feb 2025

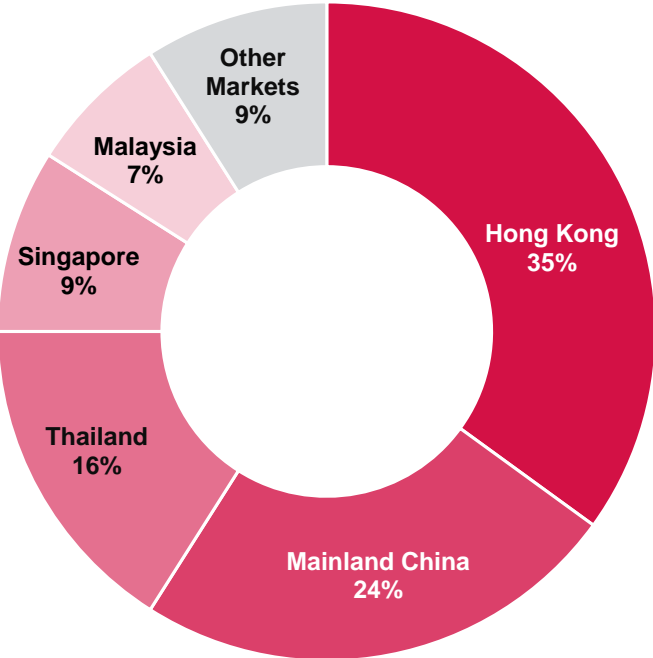
Note: Comparatives are shown on an actual exchange rate basis; Excluding special dividend per share of 9.50 HK cents for 2018

Unparalleled Growth Platform



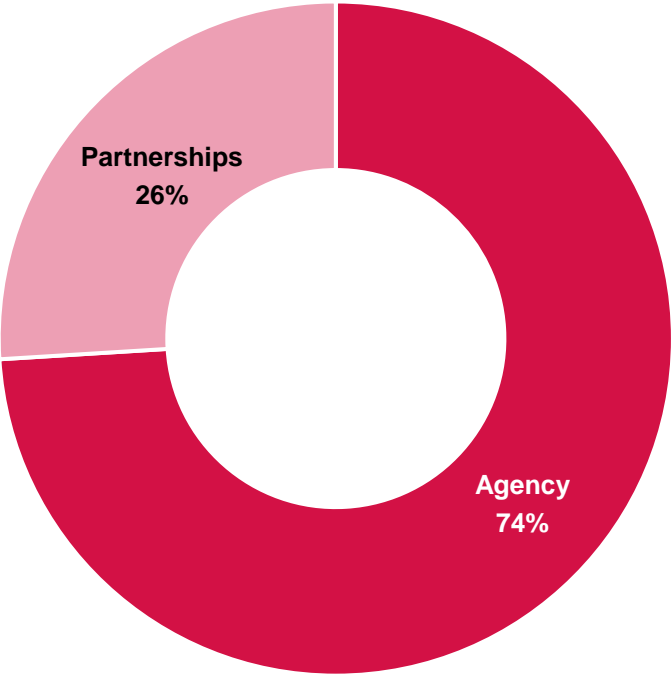
Geographical Mix

By VONB



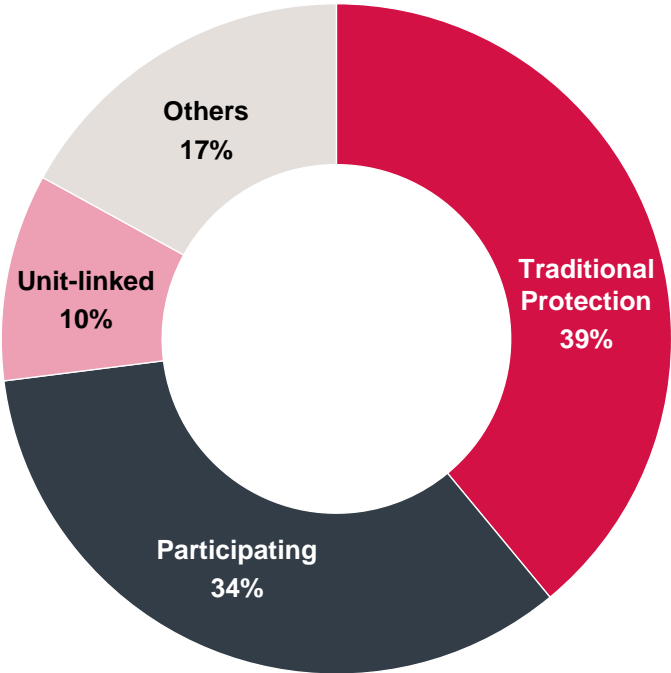
Distribution Mix

By VONB



Product Mix

By VONB



Note: By 2024 VONB; Based on local statutory reserving and capital requirements, before the deduction of unallocated Group Office expenses, Group Corporate Centre tax and non-controlling interests. Distribution mix excludes pension business

Geographical Market Performance



Hong Kong (\$m)	2024	2023	CER	AER
VONB	1,764	1,430	+23%	+23%
VONB Margin	65.5%	57.5%	+8.0 pps	+8.0 pps
ANP	2,609	2,407	+8%	+8%
TWPI	12,456	11,554	+8%	+8%
OPAT	2,499	2,180	+15%	+15%

Singapore (\$m)	2024	2023	CER	AER
VONB	454	394	+15%	+15%
VONB Margin	50.5%	67.2%	(16.8) pps	(16.7) pps
ANP	897	586	+52%	+53%
TWPI	4,445	3,912	+13%	+14%
OPAT	669	669	+1%	-

Mainland China (\$m)	2024	2023	CER	AER
VONB	1,217	1,037	+20%	+17%
VONB Margin	56.1%	51.3%	+4.9 pps	+4.8 pps
ANP	2,168	2,023	+10%	+7%
TWPI	9,874	8,589	+18%	+15%
OPAT	1,597	1,548	+5%	+3%

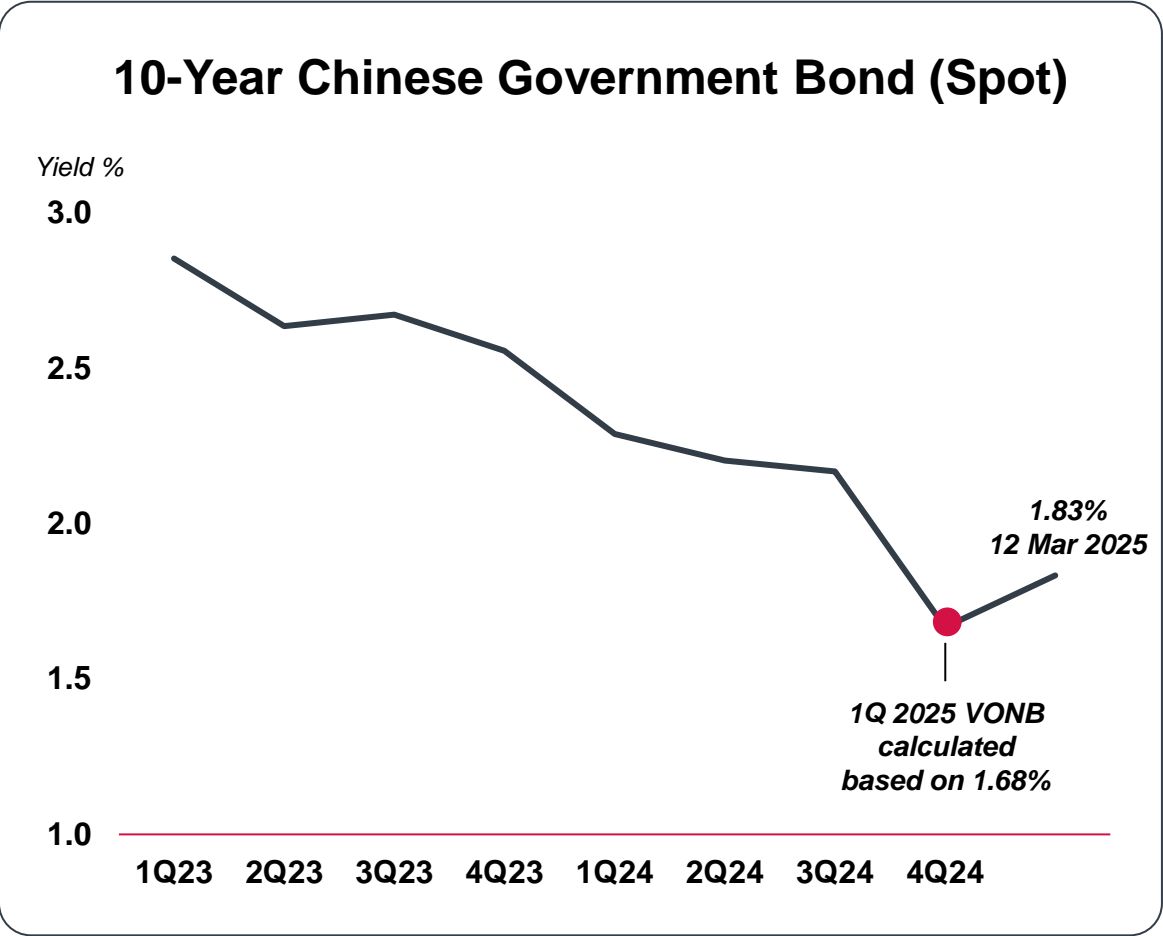
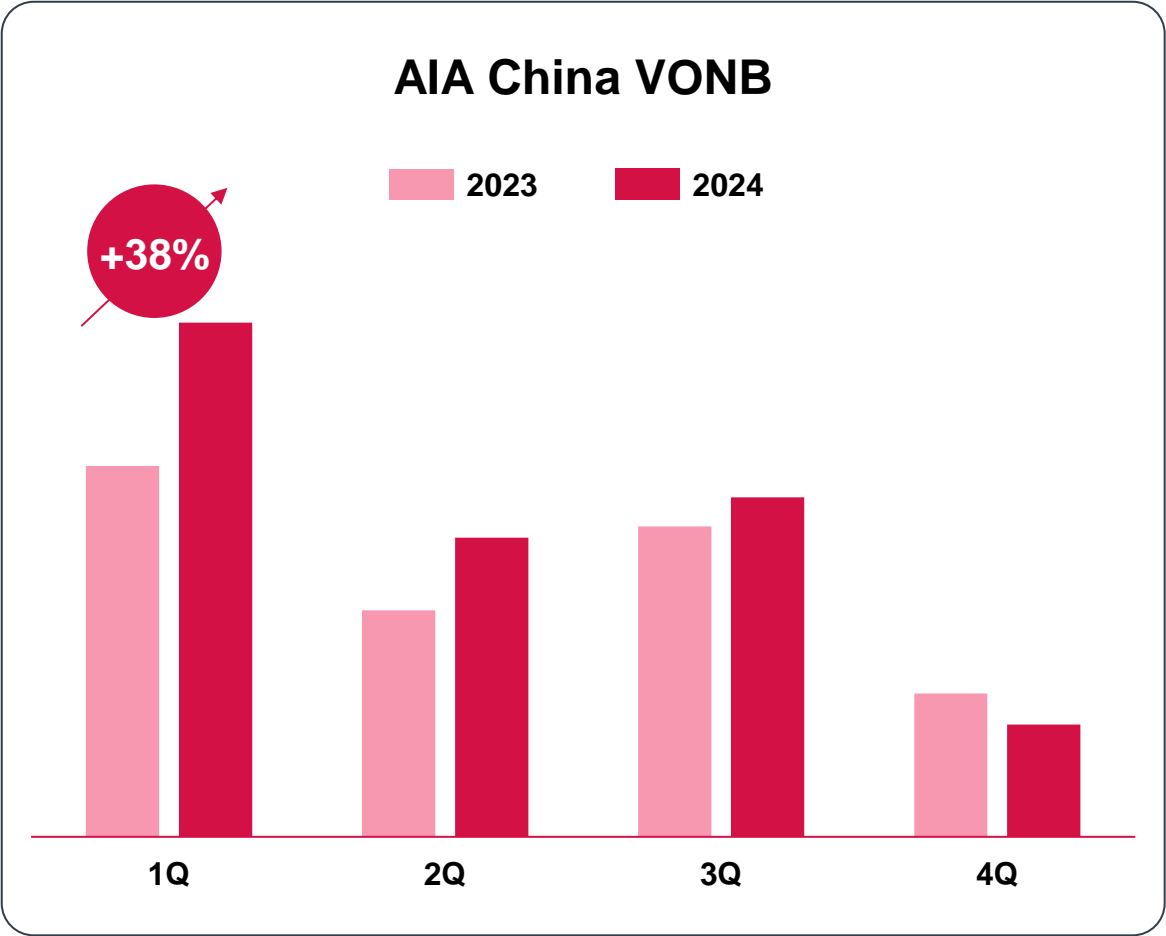
Malaysia (\$m)	2024	2023	CER	AER
VONB	349	319	+10%	+9%
VONB Margin	67.3%	67.3%	(0.2) pps	-
ANP	517	473	+10%	+9%
TWPI	2,742	2,565	+7%	+7%
OPAT	331	293	+10%	+13%

Thailand (\$m)	2024	2023	CER	AER
VONB	816	713	+15%	+14%
VONB Margin	99.5%	93.3%	+6.2 pps	+6.2 pps
ANP	821	765	+8%	+7%
TWPI	4,674	4,425	+7%	+6%
OPAT	1,019	951	+9%	+7%

Other Markets (\$m)	2024	2023	CER	AER
VONB	467	406	+18%	+15%
VONB Margin	29.2%	28.9%	+0.4 pps	+0.3 pps
ANP	1,594	1,396	+17%	+14%
TWPI	7,207	6,894	+7%	+5%
OPAT	507	560	(5)%	(9)%

Note: Comparatives are shown on an actual exchange rate

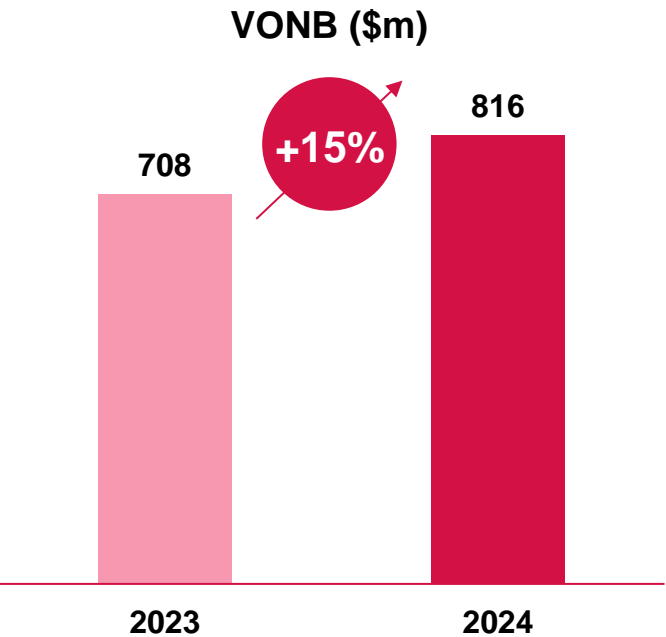
AIA China Quarterly VONB Trend



AIA Thailand: Consistent Execution, Clear Market Leader



Strong New Business Growth



Outstanding Professional Agency

+17%
Agency
VONB

+6%
Active
Agents

+10%
Productivity
by VONB

#1 MDRT
in Thailand
since IPO

Continued Success with Financial Adviser (FA) Programme

>11,000
Financial
Advisers

>70%
Activity
Ratio

3X as Productive
as Standard
Agents

+21%
New Financial
Advisers

Profitable Partnerships



+18%
VONB

+11%
Active Insurance Sellers

#1 Bank
in Thailand⁽¹⁾

**Clear Market
Leader**

>85 Years of Operating History in Thailand

#1 Market Share

#1 Protection

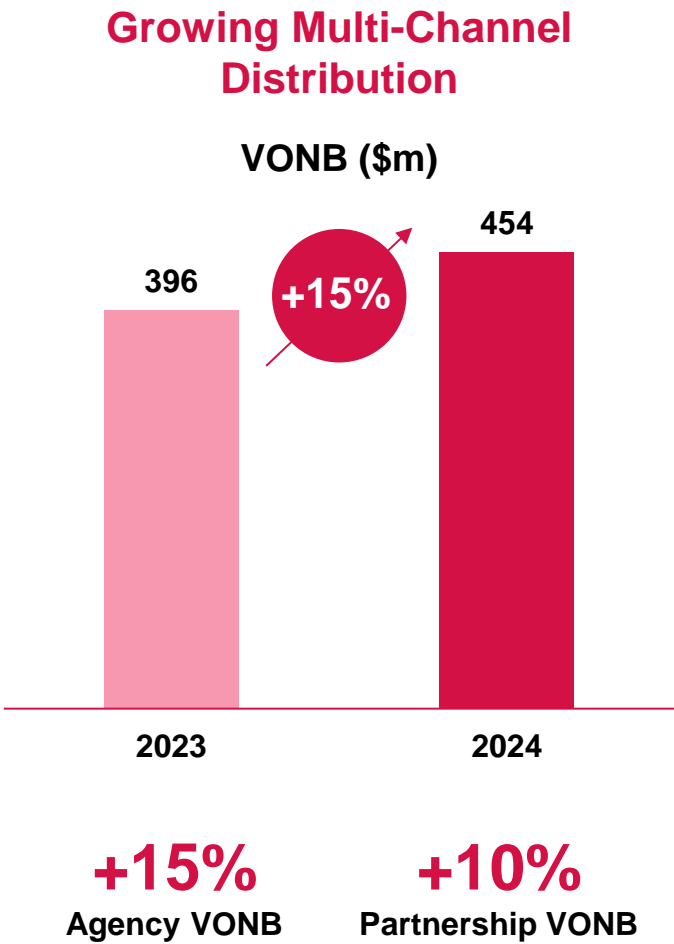
#1 Health Insurer

#1 Unit-Linked

#1 Corporate Solutions

Notes: Market rankings source: The Thai Life Assurance Association, as of Dec 2024 based on ANP
(1) By assets in 2024

AIA Singapore: Strong Demand in Affluent and HNW Segments



Clear Leader in Agency in Singapore

#1 MDRT for 10 Years in Singapore	+6% Active Agents	+9% Agent Productivity by VONB	+15% Active New Agents
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Differentiated Propositions for Affluent & HNW Customers

- High-Quality Personalised Advice
- Comprehensive Products
- Bespoke Services

Customer Loyalty Programme

AIA Altitude

~4x Average Case Size⁽¹⁾

#1 Health Insurer

Regional Funds Platform

AIA INTERNATIONAL WEALTH

>2x Repurchase Rate⁽¹⁾

WEALTHBEING by AIA

#1 Corporate Solutions

»

Profitable New Business

Category	Percentage
Traditional Protection	41%
Unit-linked	39%
Participating	17%
Others	3%

VONB

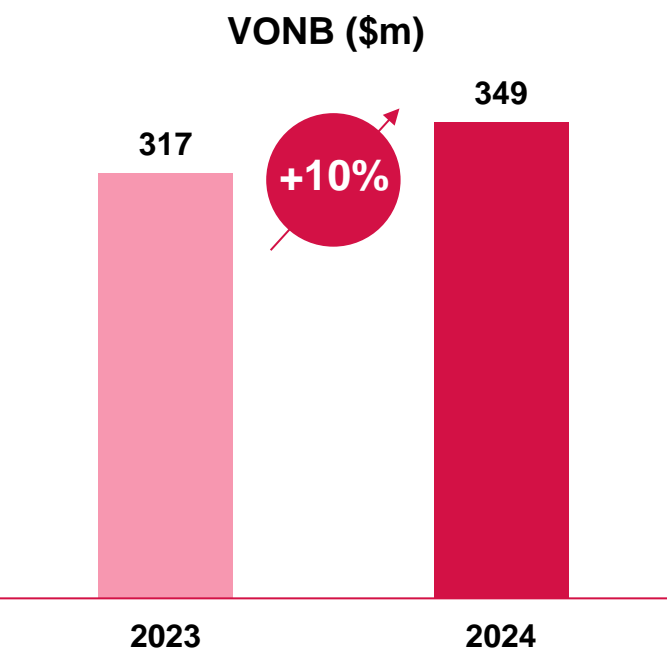
Capital Efficient	IRR >20%	Payback Period ~2 Years
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Note:
(1) Compared to non-members

AIA Malaysia: Protection-Focused Profitable New Business Growth



Strong VONB Growth Driven by Bancassurance



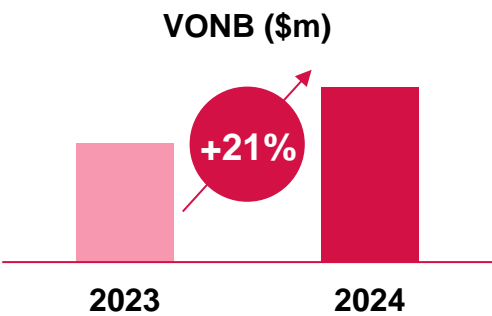
#1 Health Insurer #1 NPS

#1 MDRT
for 8 Years in Malaysia

VONB Growth
Premier Agency



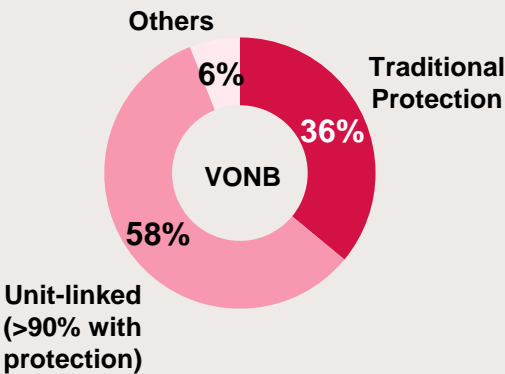
Strategic partnership
since 2012



#1 Corporate Solutions

+20% VONB

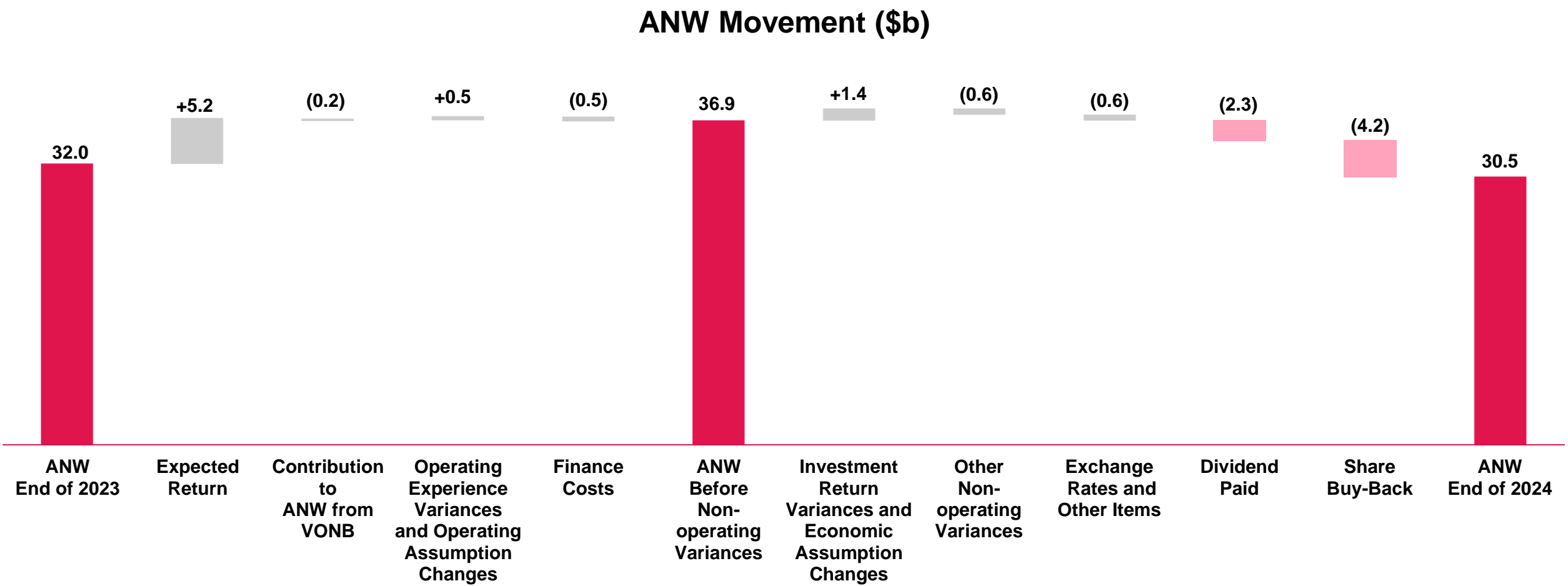
High-Quality Profitable New Business



Integrated with
AIA Vitality

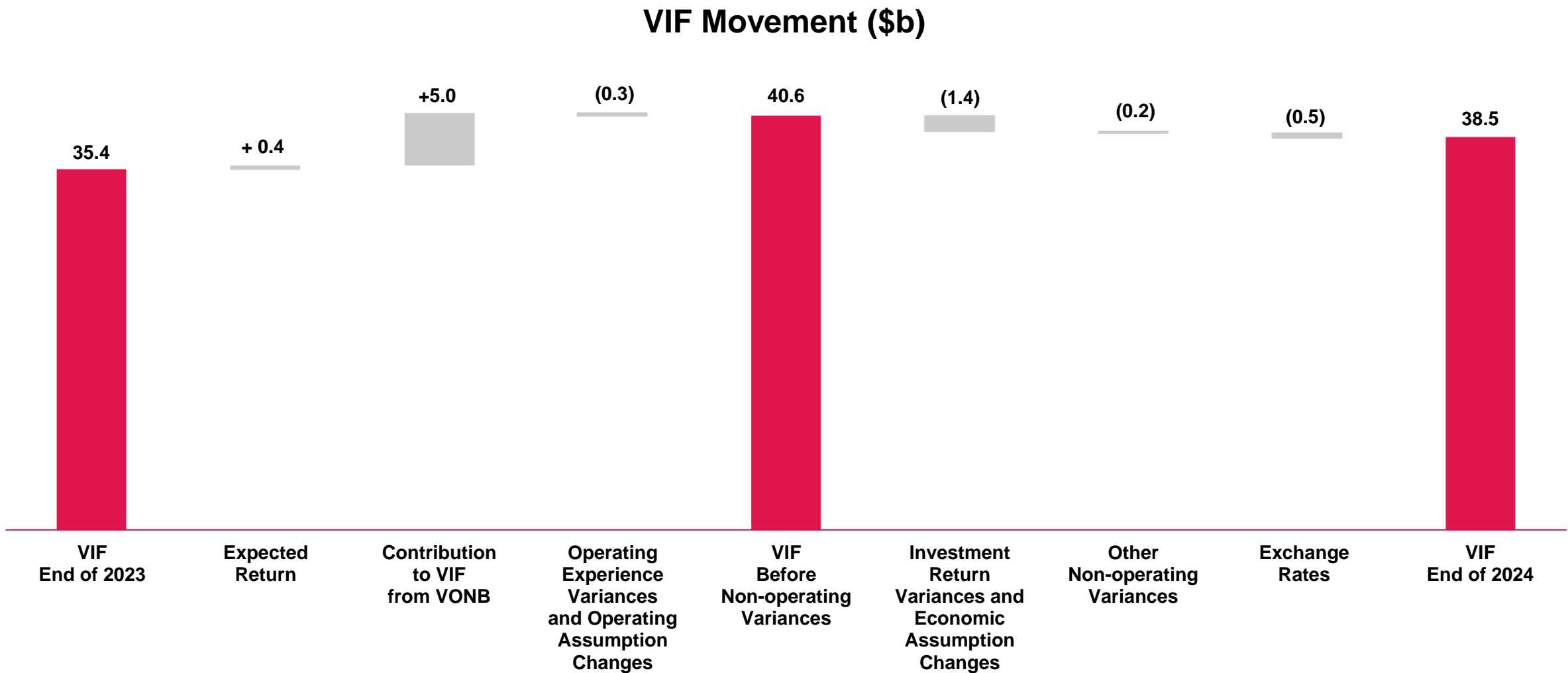
67.3%
VONB Margin

2024 ANW Movement



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

2024 VIF Movement

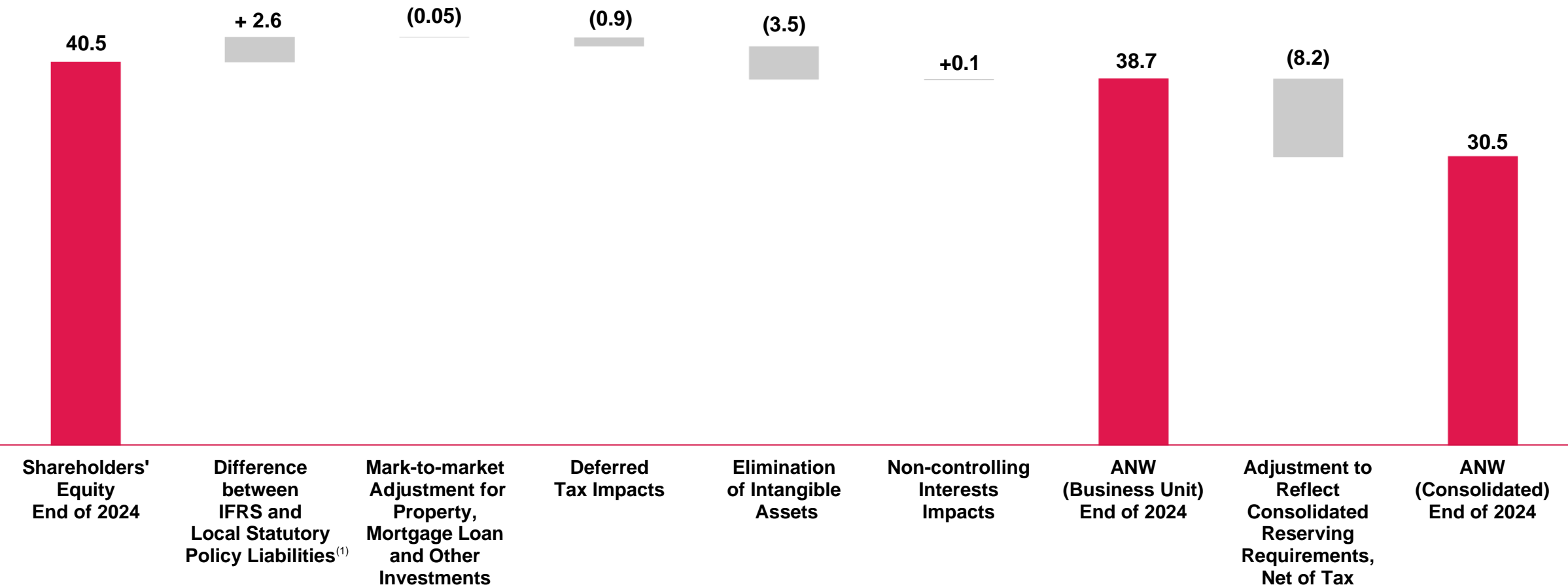


Note: Due to rounding, numbers presented in the chart may not add up precisely

Shareholders' IFRS Equity and ANW

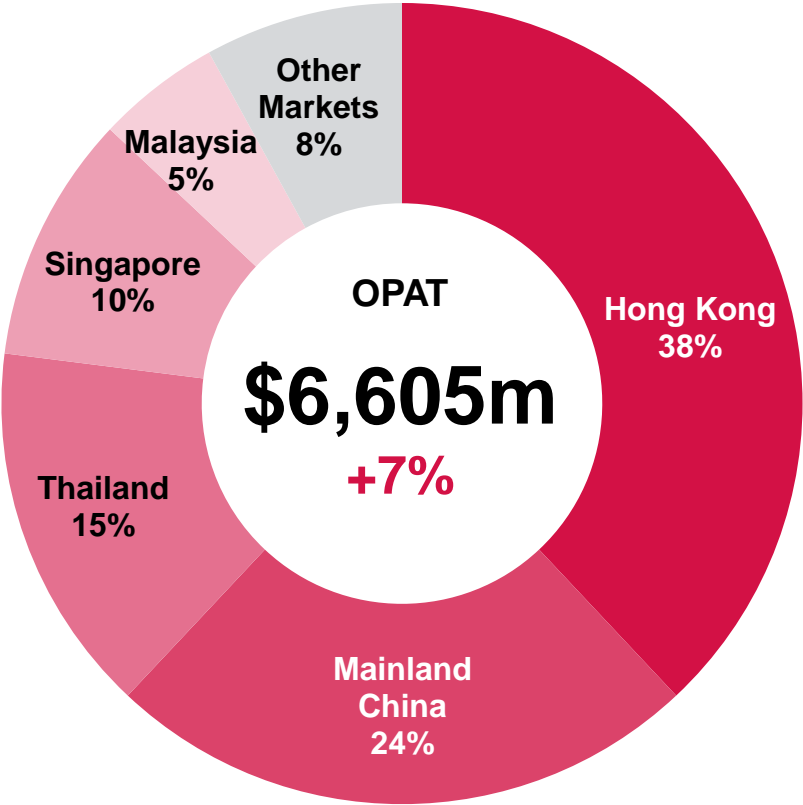


Reconciliation of Shareholders' IFRS Equity to ANW (\$b)



Notes: Due to rounding, numbers presented in the chart may not add up precisely
 (1) IFRS Policy Liabilities refer to policy liabilities calculated and reported under the IFRS Accounting Standards

2024 OPAT of \$6.6b, Up 12% Per Share



Hong Kong

\$2,499m
+15%

Mainland China

\$1,597m
+5%

Thailand

\$1,019m
+9%

Singapore

\$669m
+1%

Malaysia

\$331m
+10%

Other Markets

\$507m
(5)%

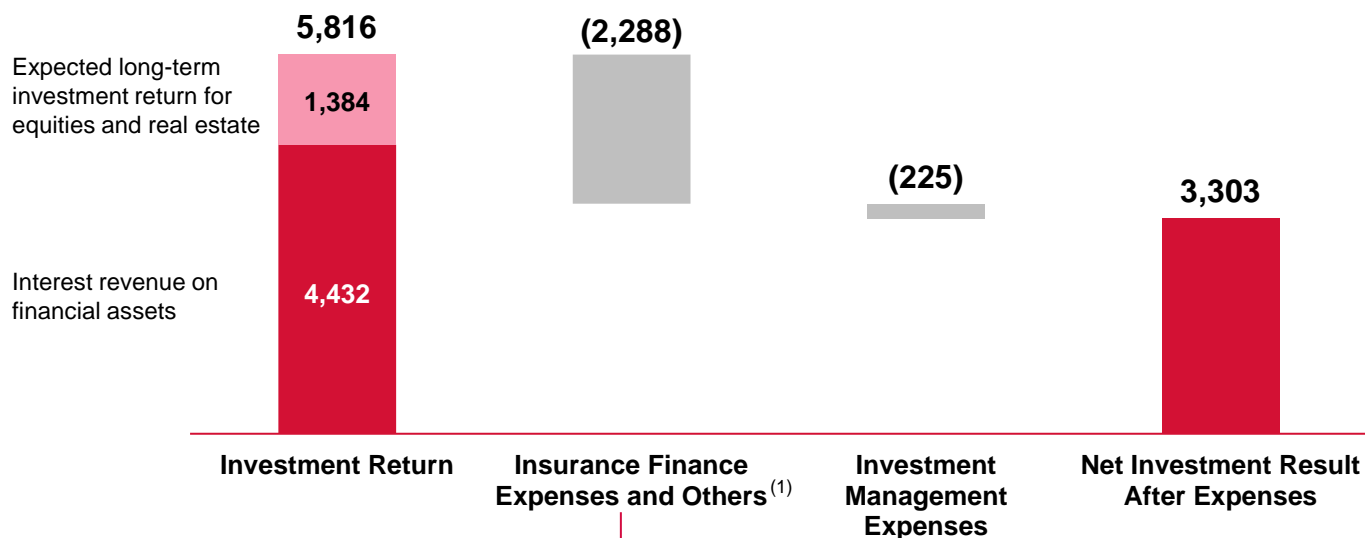
Note: Group OPAT includes Group Corporate Centre

\$3.3b Net Investment Result from Non-Par and Surplus Assets



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⁽²⁾ balance of \$66.1b
- Rate changes gradually over time with new business

	FY23	1H24	FY24
Fixed Income Yield ⁽³⁾	4.3%	4.3%	4.3%
Total Investment Return ⁽⁴⁾	4.8%	4.9%	4.8%

Notes: Excludes participating funds and other participating business with distinct portfolios, unit-linked contracts and consolidated investment funds; Comparatives of fixed income yield and total investment return are shown on an actual exchange rate basis

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

(2) Net of reinsurance, insurance contract assets and insurance finance reserve

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

(4) 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

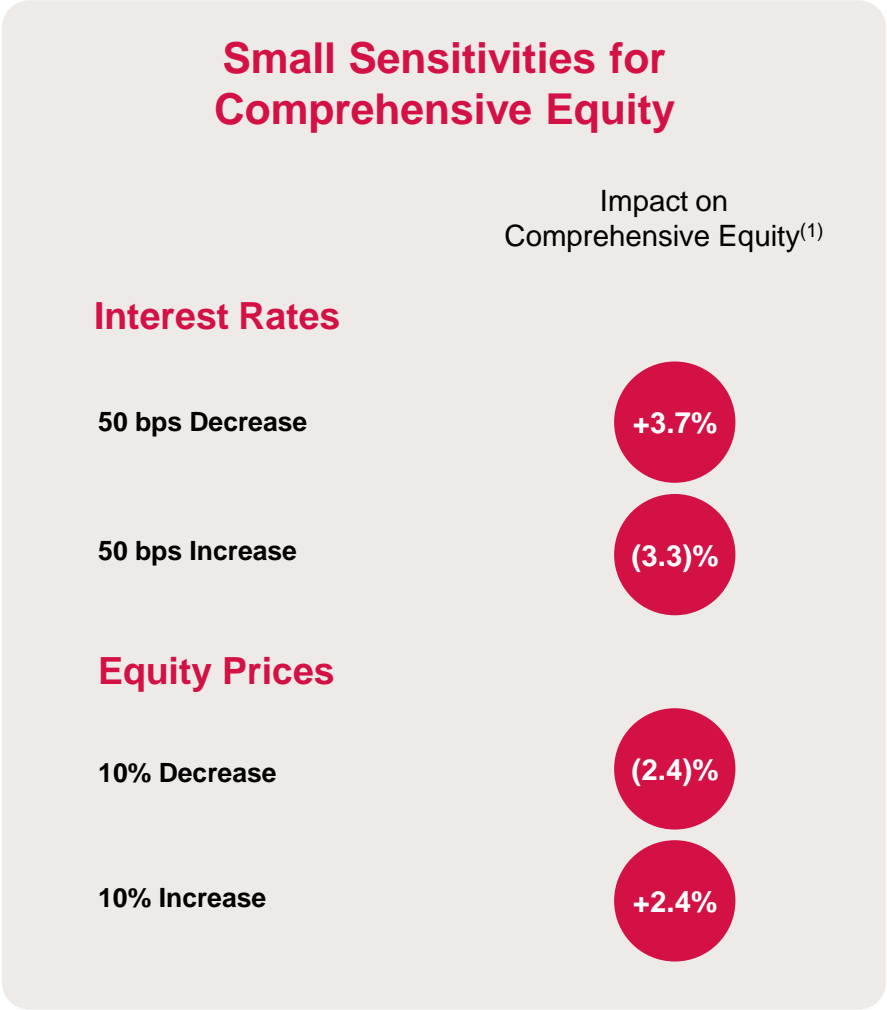
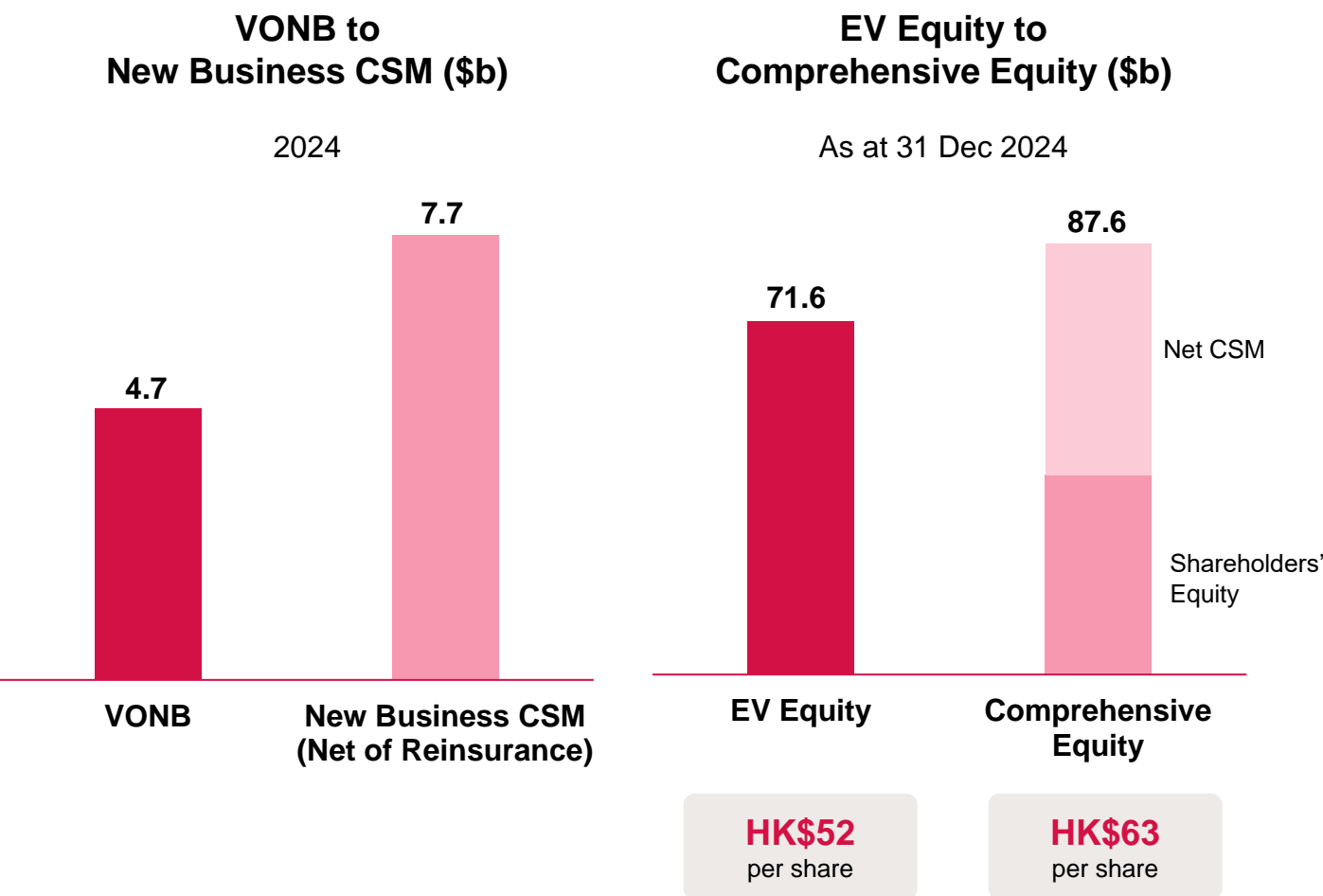
Net Profit of \$6.8b



Reconciliation of OPAT to Net Profit

\$m	2024	2023	YoY
OPAT	6,605	6,156	+7%
Short-term investment and discount rate variances, net of tax	(427)	(2,027)	(79)%
Reclassification of revaluation gains for property held for own use, net of tax	(155)	(8)	1,838%
Other non-operating items, net of tax	813	(409)	n/m
Net Profit	6,836	3,712	+84%

Comprehensive Equity of \$87.6b; Confirms AIA's Prudent EV

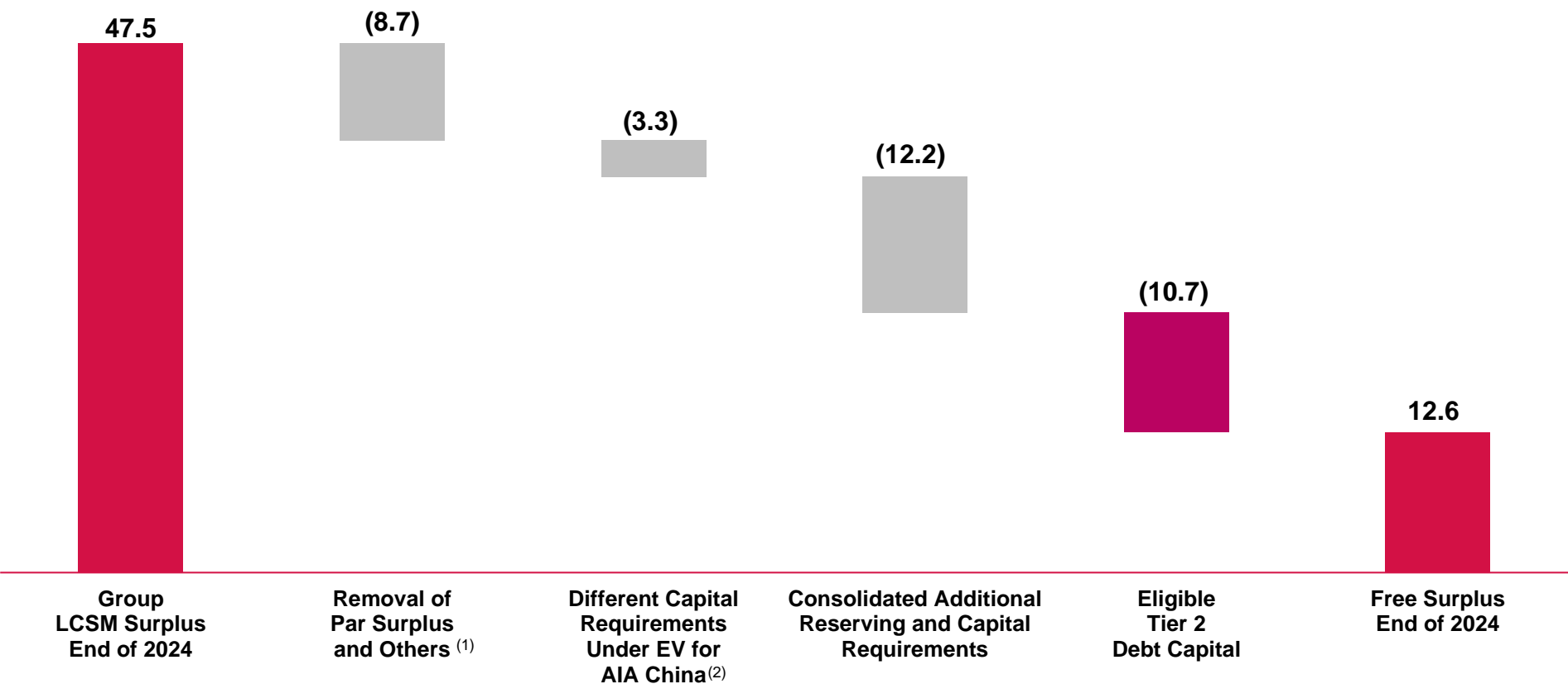


Note:
(1) The percentage impact is calculated before the effects of taxation and deduction of non-controlling interests

Shareholders' View of Group Capital Position

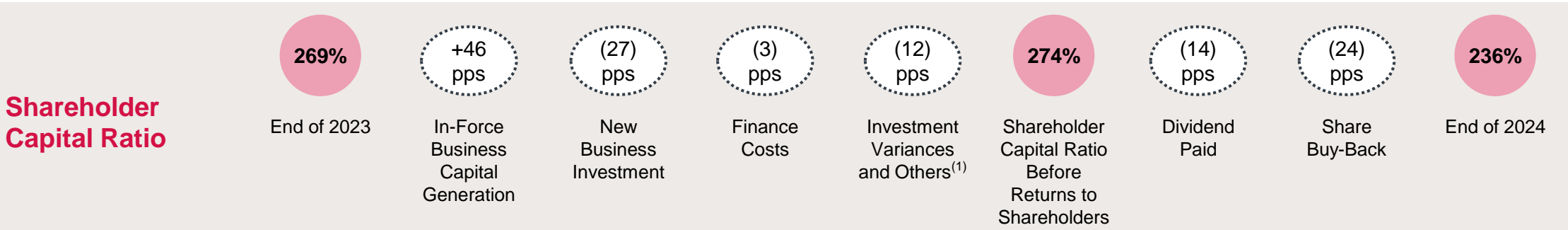
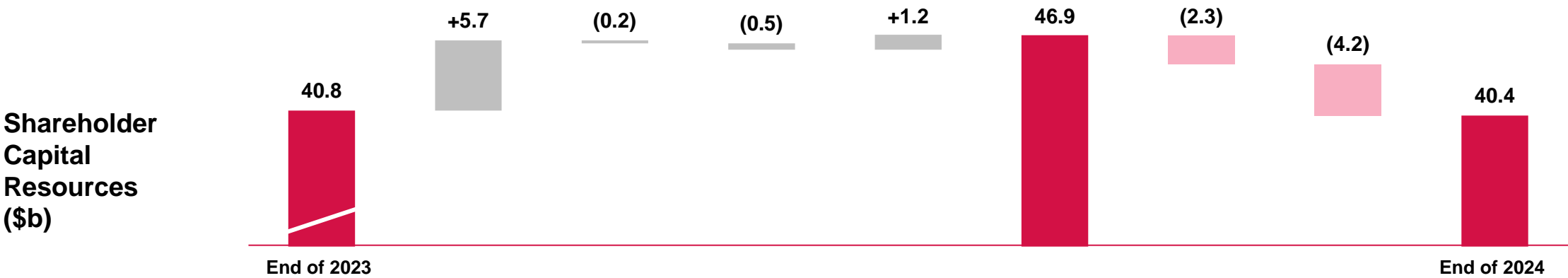


Reconciliation of Group LCSM Surplus to Free Surplus (\$b)



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

Strong Shareholder Capital Ratio of 236% After \$6.5b Returned

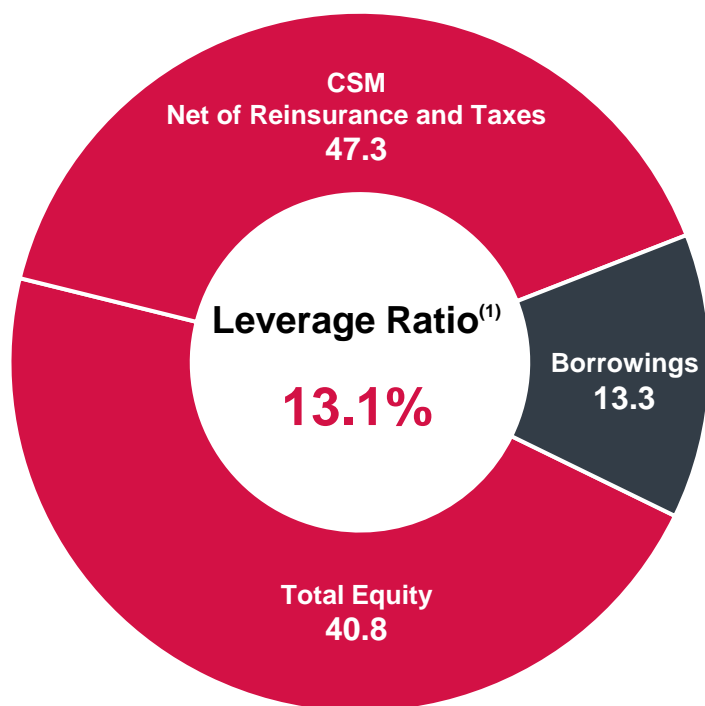


Notes: Due to rounding, numbers presented in the chart may not add up precisely
 (1) Others including change in eligible Tier 2 debt capital
 (2) Required capital as used in our embedded value calculations. For clarity, the required capital shown here does not include eligible Tier 2 debt capital

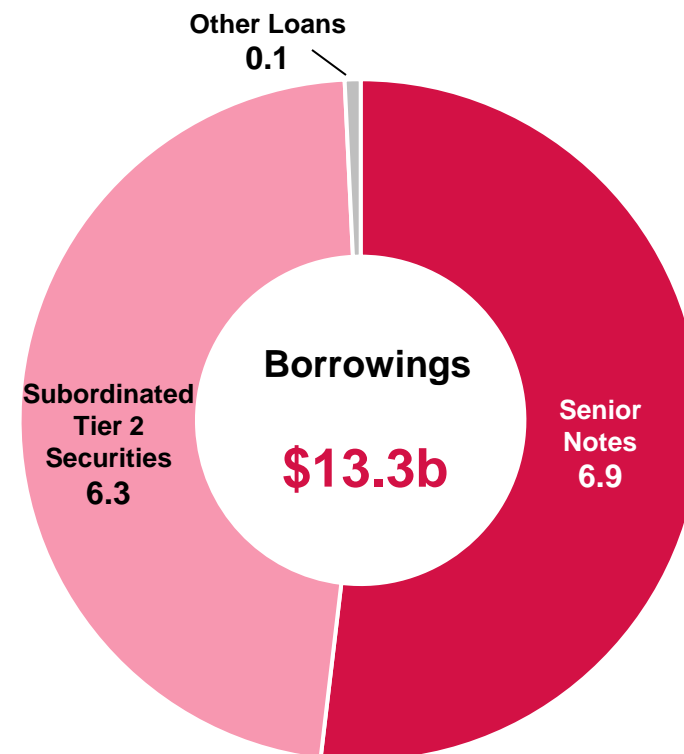
Discipline Around Financial Leverage



Group Total Leverage (\$b)



Composition of Borrowings (\$b)



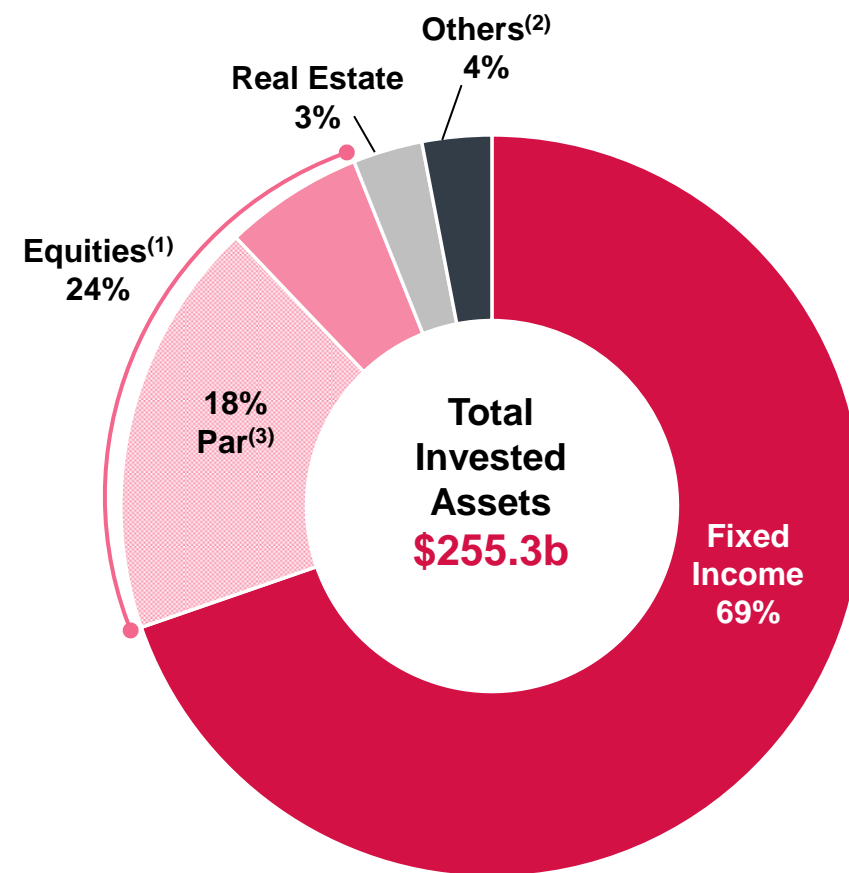
Notes: As of 31 Dec 2024

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

Total Invested Assets of \$255.3b



(\$b)	Par ⁽³⁾ Business	Non-par and Surplus Assets	Total
Government & Government Agency Bonds	28.9	73.4	102.3
Corporate Bonds	39.2	28.7	67.9
Structured Securities	0.3	1.8	2.1
Loans and Deposits	0.4	3.6	4.0
Fixed Income	68.8	107.5	176.3
Equities⁽¹⁾	46.5	15.8	62.3
Real Estate	3.6	4.8	8.4
Others⁽²⁾	2.3	6.1	8.3
Total Invested Assets	121.2	134.1	255.3
% of Total Invested Assets	47%	53%	100%



Notes: As of 31 Dec 2024; 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

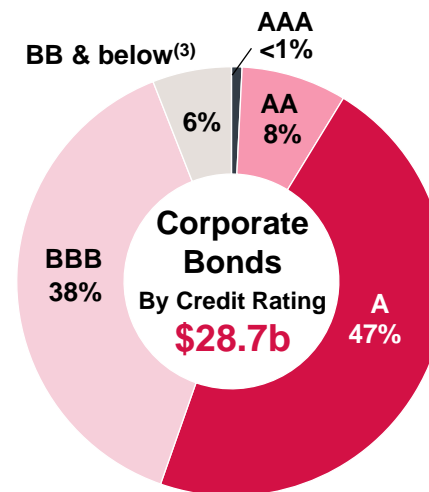
(2) Cash and cash equivalents and derivative financial instruments used for risk management purposes

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

High-Quality, Diversified and Resilient Investment Portfolio



(\$b)	Non-par and Surplus Assets
Government & Government Agency Bonds	73.4
Corporate Bonds	28.7
Structured Securities	1.8
Loans and Deposits	3.6
Fixed Income	107.5
Interests in investment funds & exchangeable loan notes	10.6
Equity shares	5.3
Equities⁽¹⁾	15.8
Real Estate	4.8
Others⁽²⁾	6.1
Total Invested Assets	134.1
% of Total Invested Assets	53%



Investment grade corporate bond portfolio

- Average rating A-
- >1,600 issuers, diversified across sectors and geography
- Average holding size of \$18m

Total expected credit loss (ECL) provision of \$0.5b, 0.5% of total fixed income⁽⁴⁾

AIA Group's Mainland China Exposure

- \$0.9b in real estate bonds and equities⁽⁵⁾
- \$1.5b in local government financing vehicles (LGFVs)

AIA China's Prudent Investment Portfolio

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

Notes: As of 31 Dec 2024. 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 not rated bonds

(4) Exclude bonds measured at fair value through profit and loss

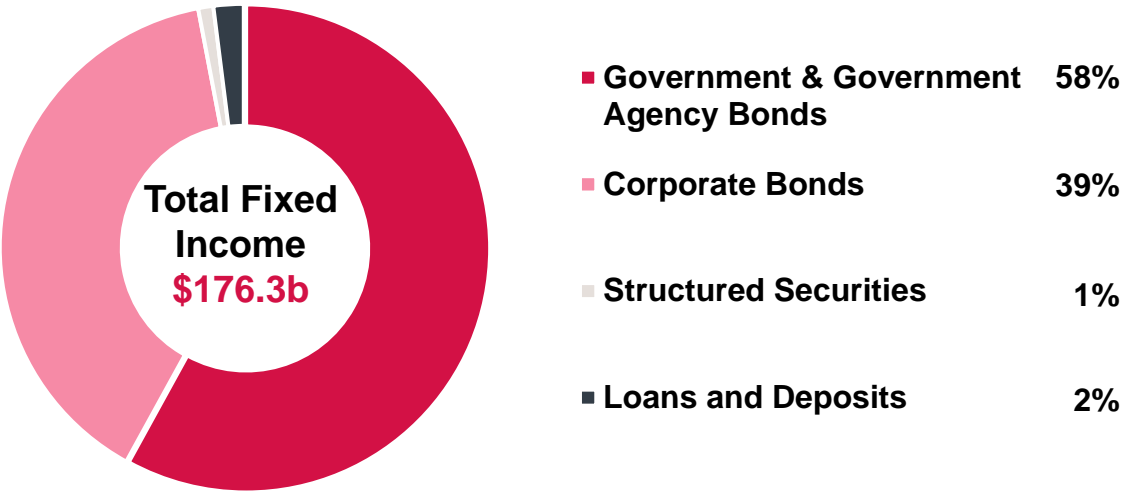
(5) Excluding LGFVs

(6) Government and government agency bonds

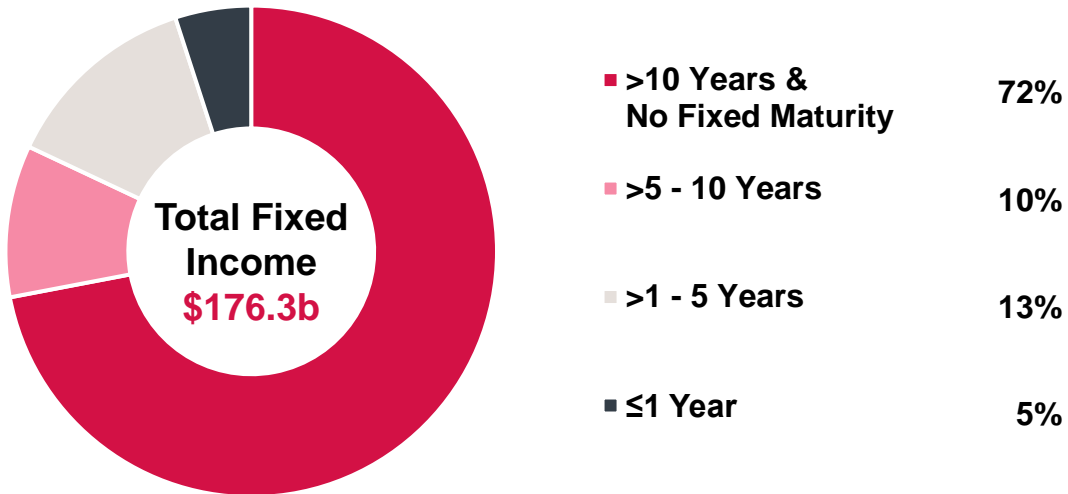
Fixed Income Portfolio



Total Fixed Income by Type



Total Fixed Income by Maturity



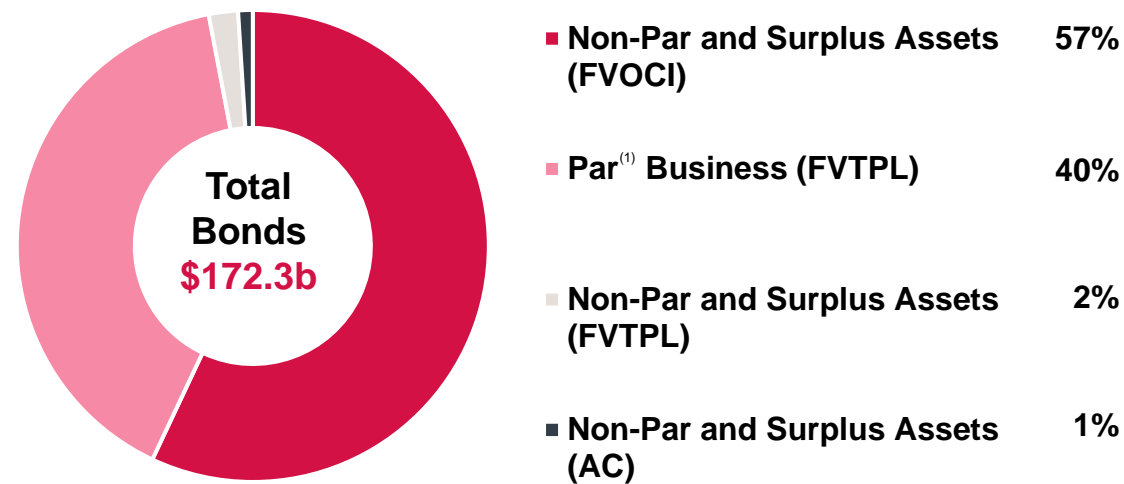
Note: As of 31 Dec 2024

Total Bonds by Accounting Classification



(\$b)	Par ⁽¹⁾ Business	Non-par and Surplus Assets	Total
Fair Value Through Other Comprehensive Income (FVOCI)	-	97.8	97.8
Fair Value Through Profit or Loss (FVTPL)	68.4	3.7	72.1
Amortised Cost (AC)	-	2.4	2.4
Total Bonds	68.4	103.9	172.3

Total Bonds by Accounting Classification



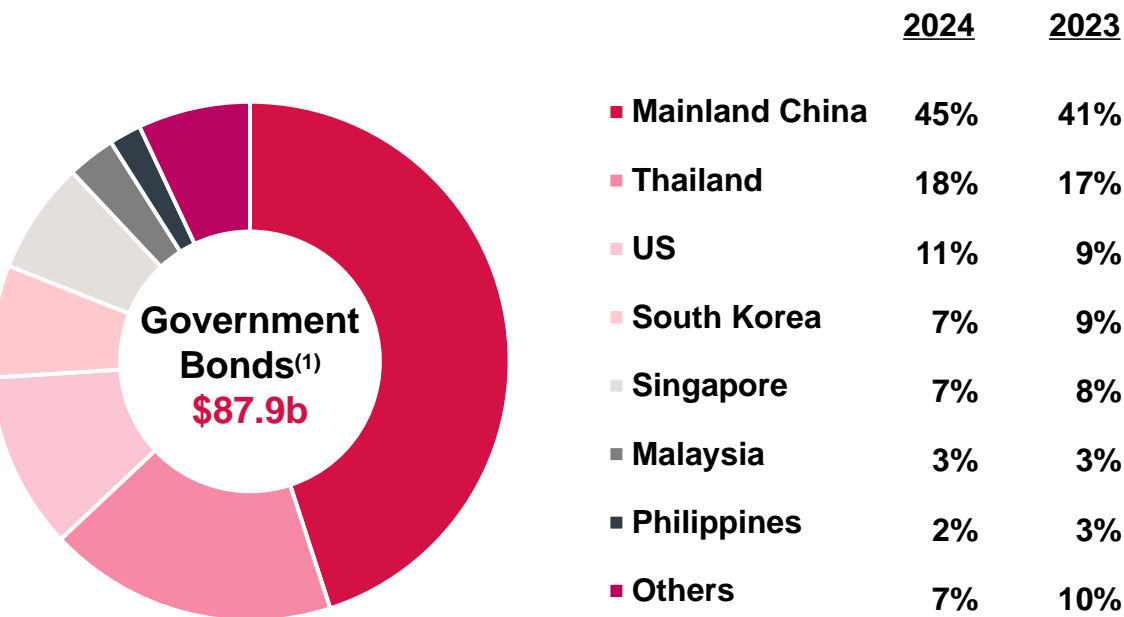
Notes: As of 31 Dec 2024

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

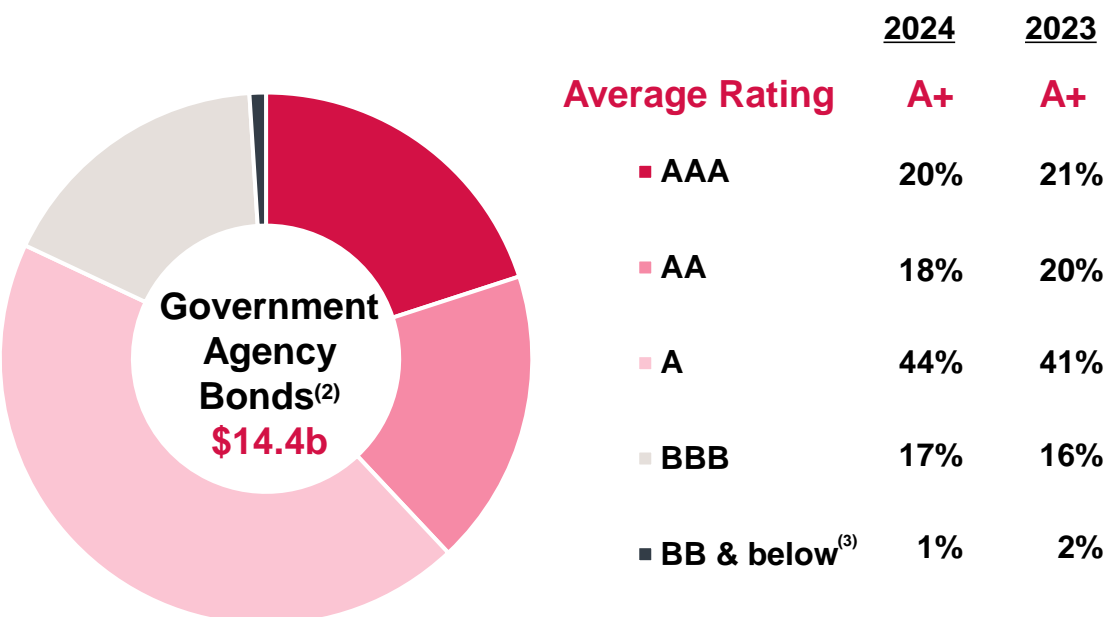
Government and Government Agency Bond Portfolio



Government Bonds⁽¹⁾ by Geography



Government Agency⁽²⁾ Bonds by Rating



Notes: As of 31 Dec 2024

(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

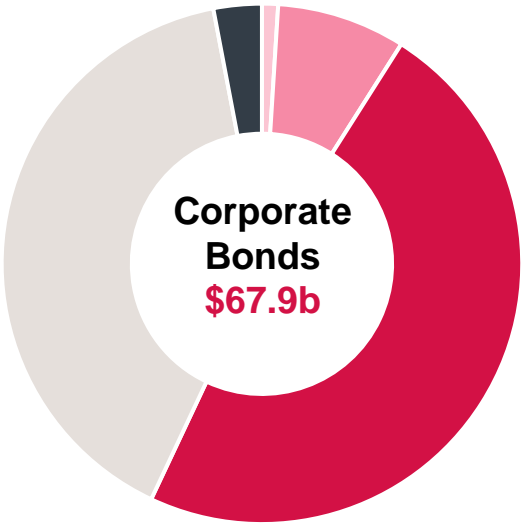
Corporate Bond Portfolio by Rating



Rating (\$b)	Par ⁽¹⁾ Business	Non-par and Surplus Assets	Total
AAA	0.5	0.1	0.6
AA	2.9	2.4	5.3
A	19.0	13.5	32.5
BBB	16.4	11.0	27.3
BB and below ⁽²⁾	0.5	1.7	2.2
Total	39.2	28.7	67.9

BBB+	4.5
BBB	4.2
BBB-	2.3
Total	11.0

Corporate Bonds by Rating



	2024	2023
Average Rating	A-	A-
AAA	1%	1%
AA	8%	7%
A	48%	45%
BBB	40%	43%
BB and below ⁽²⁾	3%	4%

Notes: As of 31 Dec 2024; 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 Bond Portfolio (Non-Par and Surplus Assets)



Corporate Bonds by Geography

Non-par and Surplus Assets

	\$b	% of total
Asia Pacific	19.3	67%
United States	5.7	20%
Other	3.8	13%
Total	28.7	100%

Corporate Bonds by Type

Non-par and Surplus Assets

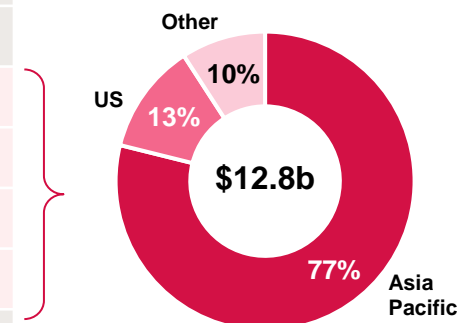
	\$b	% of total
Senior notes	26.9	94%
Subordinated debt instruments	1.8	6%
Additional Tier 1 debt instruments	0.02	0.1%
Total	28.7	100%

Corporate Bonds by Sector

Non-par and Surplus Assets

	\$b	% of total
Energy	2.5	9%
Materials	1.2	4%
Industrials	3.6	12%
Consumer Discretionary	1.3	5%
Consumer Staples	1.0	4%
Healthcare	0.9	3%
Financials – Banks	5.2	18%
Financials – Financial Services	4.1	14%
Financials – Insurance	0.9	3%
Real Estate	2.6	9%
Information Technology	1.0	4%
Communication Services	2.3	8%
Utilities	2.1	7%
Total	28.7	100%

Corporate Bonds
Financials and Real Estate
Sector by Geography



Structured Security Portfolio



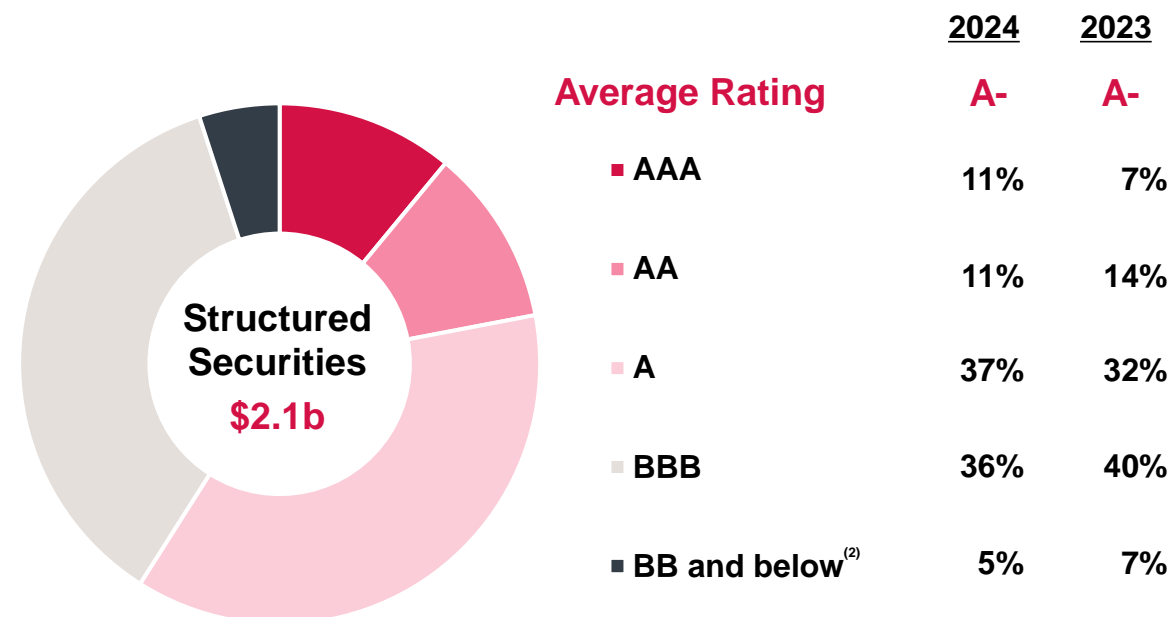
Rating (\$b)	Par ⁽¹⁾ Business	Non-par and Surplus Assets	Total
AAA	-	0.2	0.2
AA	0.004	0.2	0.2
A	0.1	0.7	0.8
BBB	0.2	0.6	0.8
BB and below ⁽²⁾	0.1	0.04	0.1
Total	0.3	1.8	2.1

Notes: As of 31 Dec 2024; Due to rounding, numbers presented in the table may not add up precisely

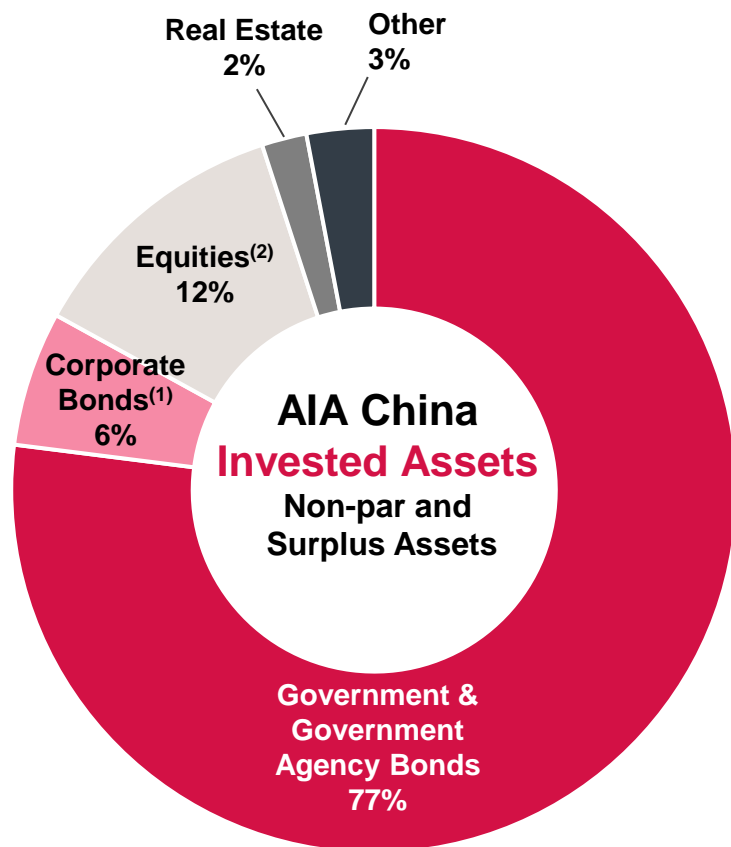
(1) Including participating funds and other participating business with distinct portfolios

(2) Including not rated bonds

Structured Securities by Rating



AIA China: Prudent Investment Portfolio



Prudent ALM Approach

- Asset allocation driven by liability cash flow matching in local currency
- **83%** 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 2024

(1) Including less than 1% in loans and deposits

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

Risk Discount Rate and Risk Premium



%	As at 30 Nov 2010			As at 31 Dec 2024		
	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	7.92	3.80	4.12
Mainland China	10.00	3.74	6.26	8.36	2.70	5.66
Hong Kong	8.00	3.53	4.47	7.95	3.50	4.45
Indonesia	15.00	7.90	7.10	12.08	7.50	4.58
South Korea	10.50	4.82	5.68	8.55	3.00	5.55
Malaysia	9.00	4.45	4.55	8.20	4.30	3.90
New Zealand	9.00	6.13	2.87	7.54	3.80	3.74
Philippines	13.00	6.00	7.00	11.10	6.00	5.10
Singapore	7.75	2.93	4.82	7.34	3.10	4.24
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	7.42	3.40	4.02
Vietnam	16.00	10.20	5.80	9.86	4.00	5.86
Weighted Average ⁽²⁾	8.95	3.85	5.10	7.97	3.32	4.65

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



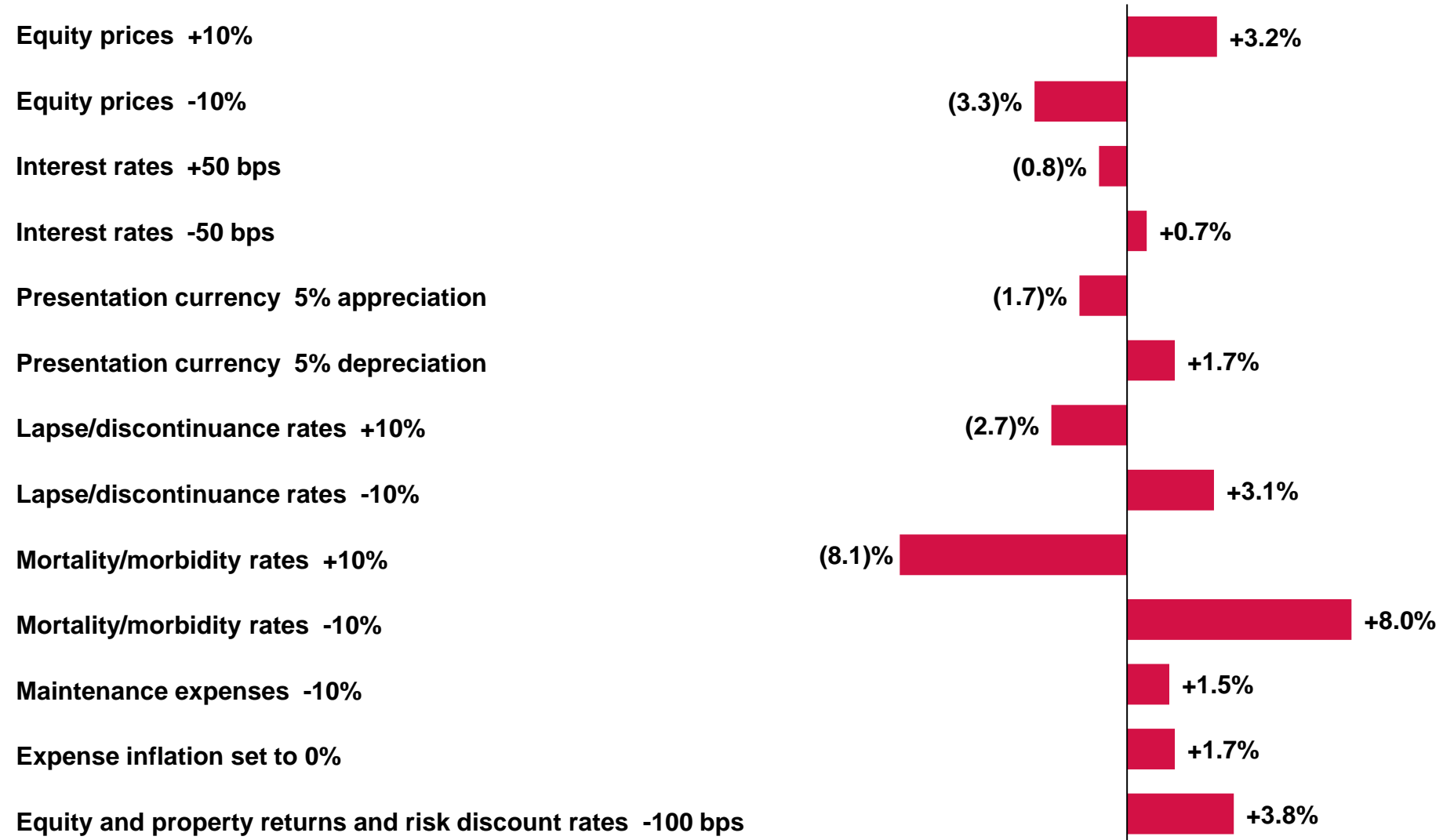
Spot Rates as at 31 Dec 2024

	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	4.12	4.72	4.32	4.93	4.51	5.35	4.74	5.61	4.88	5.73
HKD	3.88	4.48	3.60	4.21	3.65	4.49	3.72	4.59	3.86	4.71
CNY	1.08	1.65	1.42	1.81	1.70	2.03	1.99	2.34	2.26	2.68
SGD	2.80	3.45	2.81	3.78	2.90	3.42	2.93	3.36	2.84	3.31
MYR	3.28	3.71	3.66	3.97	3.86	4.10	4.03	4.31	4.11	4.49
THB	1.99	2.37	2.11	2.72	2.33	3.08	2.54	3.37	2.75	3.64

Sensitivity Analysis: Embedded Value



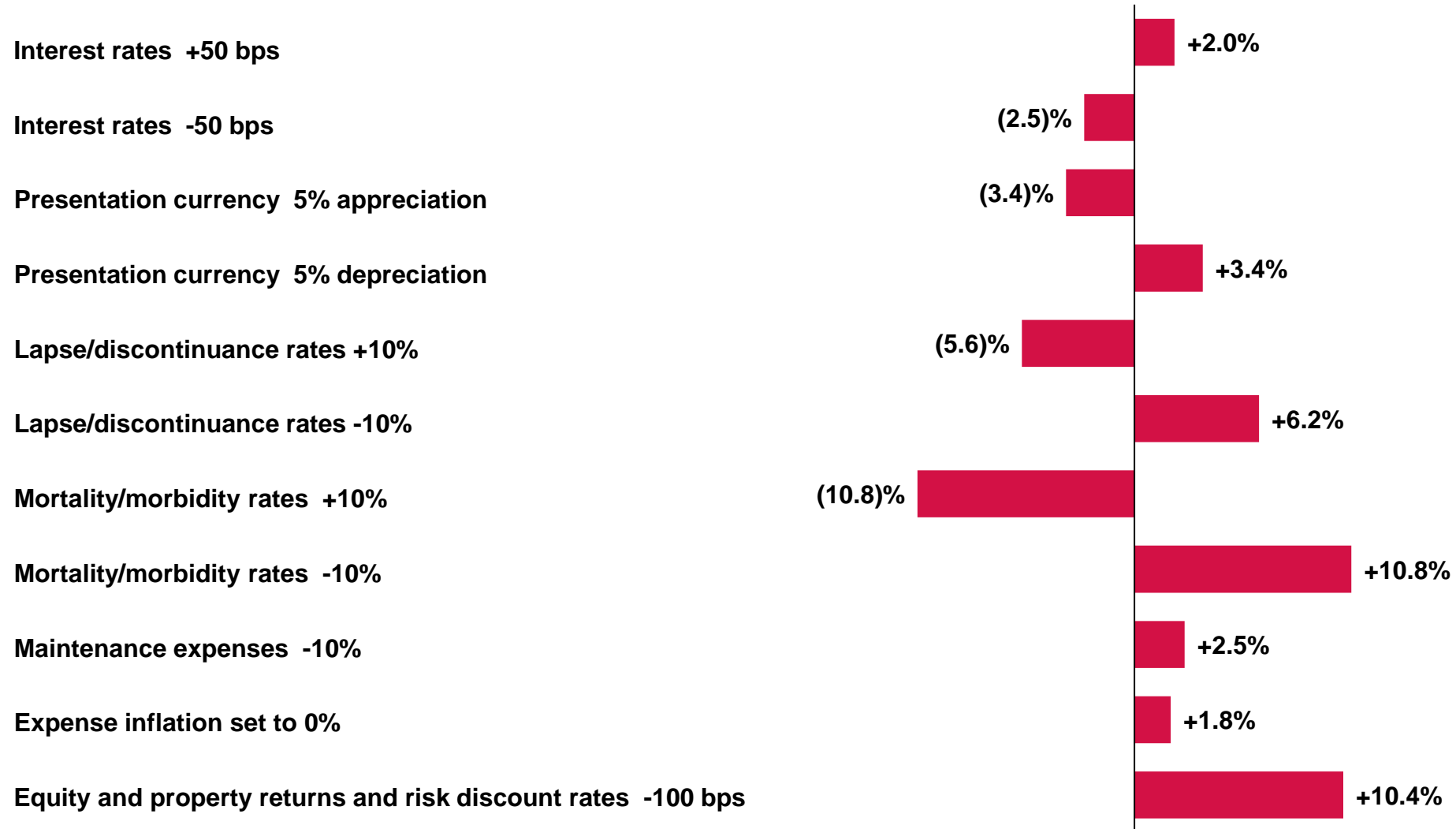
Sensitivity of EV as at 31 Dec 2024



Sensitivity Analysis: VONB



Sensitivity of VONB for 2024



Other Sensitivity Analysis



Equity Prices

10% Fall

(1.6)%



10% Rise

+1.6%

+3.3%

- pps

Interest Rates

50 bps Decrease

+0.8%

+1.5%

+10 pps

50 bps Increase

(0.7)%

(1.4)%

(10) pps

CSM
(Net of Reinsurance)

Shareholders'
Allocated Equity

Group LCSM
Coverage Ratio

Note: Calculated based on position as at 31 Dec 2024 for CSM (net of reinsurance), shareholders' allocated equity and Group LCSM coverage ratio on the GWS basis

AIA's Profitable Growth Strategy



Strategic Priorities

Leading Customer Experience

Seamless omnichannel customer experience with best-in-class engagement

Unrivalled Distribution

Scale capacity and productivity through digitalisation and advice-centric models

Compelling Propositions

Be the leading provider of personalised advice and innovative solutions

Step Change in Technology, Digital and Analytics

World-class technology

Customised and digitally-enabled journeys

Data and analytics powering everything we do

Organisation of the Future

Simpler, faster, more connected

Financial Discipline

Sustainable long-term shareholder value driven by clear KPIs

Structural Growth Drivers in Asia



Unprecedented wealth creation



Significant need for private protection



Rapidly shifting consumer mindset



Pervasiveness of new technologies



Embracing purpose, sustainability and resilience

AIA's Integrated Healthcare 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: Helping People Live Healthier, Longer, Better Lives



Healthier Planet, Healthier Communities

AIA's Purpose is to help people live Healthier, Longer, Better Lives. It underpins everything we do.

We are guided by this Purpose as we focus on delivering value for our stakeholders through our efforts across our five Environmental, Social and Governance (ESG) strategic pillars.

Health and Wellness

AIA One Billion
launched in 18 markets,
engaged 496 million people

>\$2 trillion
total sums assured
\$21 billion
in total benefits
and claims

Sustainable Investment

\$6.8 billion
invested in ESG Bonds

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

Sustainable Operations

**25%
reduction**
Scope 1 and
Scope 2 emissions
vs 2019 baseline

**95% Digital
Submissions**
achieved from our buy,
service and claims
transactions

People and Culture

**Gallup
Exceptional Workplace**
Top quartile in global finance and
insurance industry benchmark
of employee engagement for
8 consecutive years

**41.8%
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