

2025

INTERIM RESULTS PRESENTATION

21 August 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

FEATURE
PRESENTATION

AIA CHINA GROWTH STRATEGY

Fisher Zhang, Regional Chief Executive

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

Excellent Performance in 1H 2025



VONB

+14%

\$2,838m

UFSG

+10% per share

\$3,569m

OPAT

+12% per share

\$3,609m

RETURNS TO SHAREHOLDERS

\$3.7b returned to shareholders

+10% Interim Dividend per share

AIA Hong Kong: Excellent New Business Growth



Balanced Mix Across Customer Segments

VONB (\$m)

+24%

858

1,063

+30%
MCV

+18%
Domestic

1H24

1H25

No. 1
Agency in
Hong Kong

Unrivalled Distribution Platform

#1 MDRT in Hong Kong and Macau

+35%
Agency VONB

Strong Underlying Drivers

+9%
Active Agents

+15%
New Recruits

Profitable
Partnerships

Long-term Exclusive
Bank Partnerships



BEA 東亞銀行

+27%
Bancassurance VONB

Sustainable Growth
in IFA & Broker

VONB

3Q24

4Q24

1Q25

2Q25

+33%

+3%

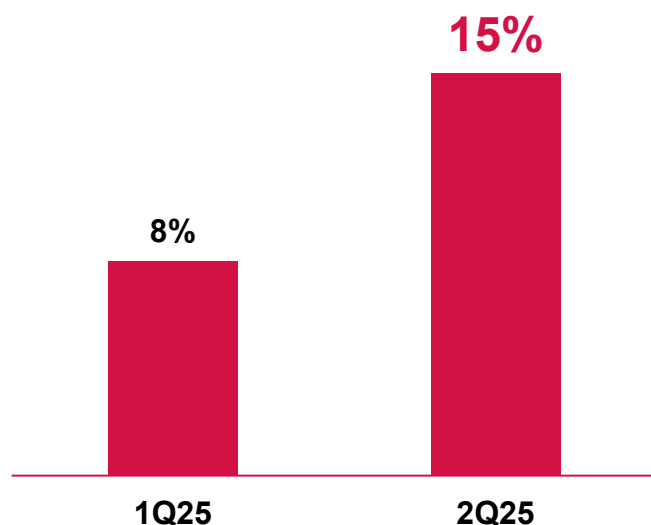
IFA & Broker
VONB
in 1H25

AIA China: High-Quality Growth, Gaining Momentum



Strong Underlying Performance

VONB YoY Growth



\$743m VONB in 1H25

Market Leading Premier Agency

Highly Professional and Productive

#1 MDRT in Mainland China

+18%
New
Recruits

+71%
New Agency
Leaders

>65% VONB Margin

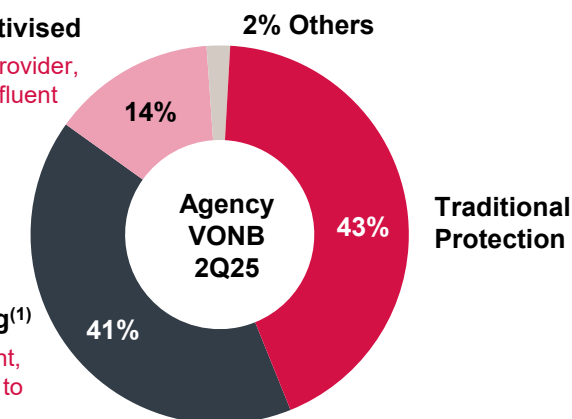
Differentiated Product Mix

Tax-incentivised

A leading provider,
targeting affluent
customers

Participating⁽¹⁾

Capital efficient,
low sensitivity to
interest rates



Differentiated Bancassurance

Selective Bank Partners Focused on Affluent and HNW Customers

16%
of AIA China VONB

>US\$23k
Average Case Size⁽²⁾

~35%
VONB Margin

Notes: VONB growth shown before the effects of economic assumption changes

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

(2) Bank partners excluding Postal Savings Bank of China

Mainland China: AIA's Unique Growth Opportunity



1 Original Footprint
5 Regions established before 2019

2 New Geographies
9 Regions entered from 2019

ORIGINAL FOOTPRINT

5 Regions⁽¹⁾ established pre-2019

>140m
Target customers

~3%
Penetration of target customer base

\$682m
VONB in 1H25

NEW GEOGRAPHIES

9 Regions⁽²⁾ entered from 2019

~200m
Target customers

4 new
operations⁽³⁾ launched in 1H25

~40%
of Mainland China GDP⁽⁴⁾

+36%
VONB growth to \$61m in 1H25

2030 Ambition

40%
VONB CAGR from 2025 to 2030⁽⁵⁾

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

Notes: VONB growth shown before the effects of economic assumption changes

Target customers refer to middle-class and above customers, with a post-tax monthly household disposable income over RMB9,500 in 2023, source BCG

(1) Beijing, Shanghai, Jiangsu, Guangdong, Shenzhen

(2) Tianjin, Hebei, Sichuan, Hubei, Henan, Anhui, Shandong, Chongqing and Zhejiang

(3) Anhui, Shandong, Chongqing and Zhejiang

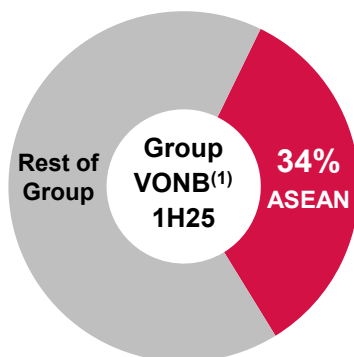
(4) Source: National Bureau of Statistics of China; GDP in 2024

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

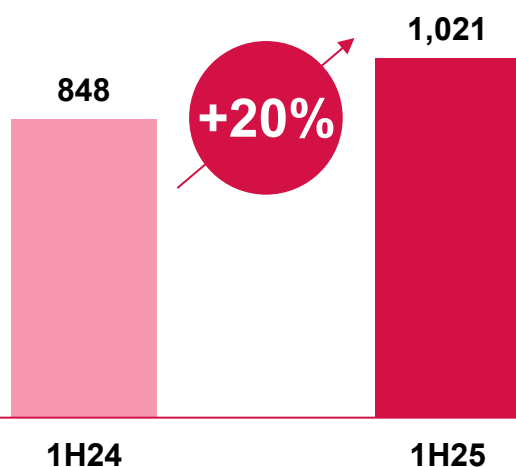
ASEAN: The Leading Life and Health Insurer in the Region



Key Driver of AIA's VONB



Combined VONB (\$m)



Unrivalled Distribution

Leading Premier Agency

+22% Agency VONB

#1 MDRT in ASEAN

Long-term Strategic Partnerships

+16% Partnership VONB



Bangkok Bank



PUBLIC BANK



BCA



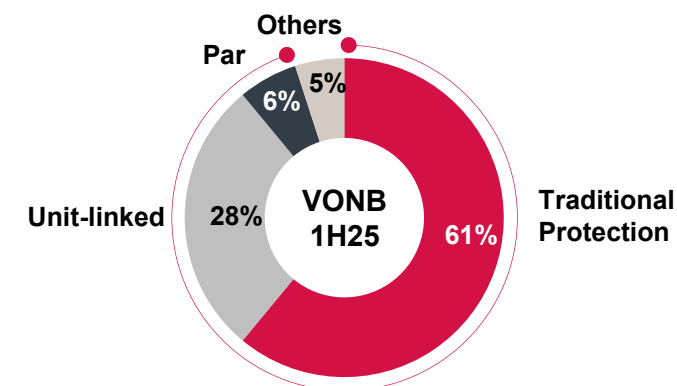
BPI



VPBank

Advantaged Product Mix

#1 Protection in ASEAN⁽²⁾



95% from protection and long-term savings products with low or no guarantees

~70%
VONB Margin in 1H25

Notes: #1 life and health insurer in ASEAN, in aggregate across six markets (Thailand, Singapore, Malaysia, Vietnam, Indonesia and the Philippines) by ANP based on latest available regulatory/industry data

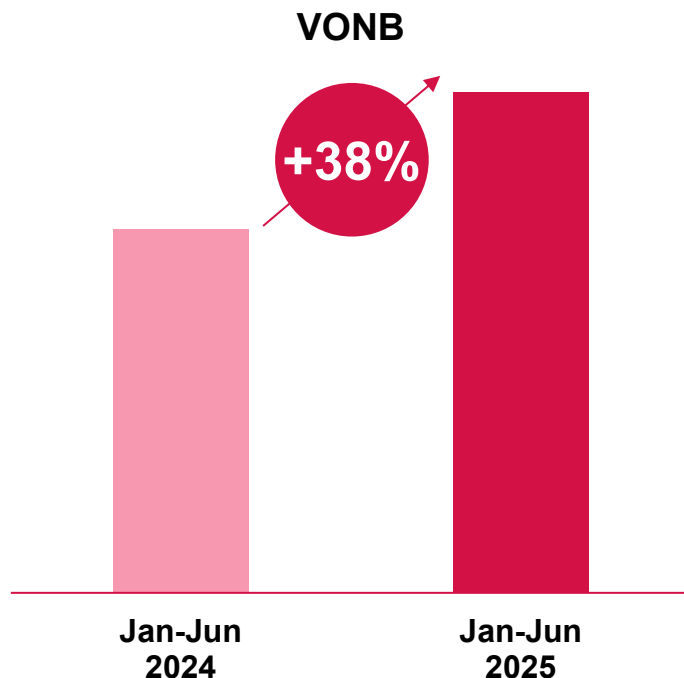
(1) VONB by geographical market is based on local statutory reserving and capital requirements, before the deduction of unallocated Group Office expenses, Group Corporate Centre tax and non-controlling interests

(2) By sum assured, in aggregate across Thailand, Singapore, Malaysia, Vietnam and Indonesia

Tata AIA Life: High-Quality Platform Capturing India's Potential



Excellent Performance



Top 3 Private Life Insurer⁽¹⁾

Focused
on Quality

#1 Retail Protection⁽²⁾

#1 Persistency⁽³⁾

India's
Leading
Agency

+37%
Agency VONB

#1 MDRT, >50% of Total VONB

Strong Agency Development

+15%
Active
Agents

+24%
Agency
Leaders

+20%
New
Recruits

Profitable
Partnerships

+40%
Partnership
VONB

High-Quality Bank and Broker Partners

Domestic bank partners include:

IndusInd Bank

HDFC BANK



Central Bank of India



AXIS BANK

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

Notes: VONB growth for Jan-Jun 2025 compared with Jan-Jun 2024, as reported by Tata AIA Life

(1) Individual weighted new business premiums of private life insurers (Jan to Jun 2025)

(2) Among life insurers, based on retail sum assured (Jan to Jun 2025)

(3) Based on regulatory disclosures on 13th month persistency of all insurers as of Mar 2025

(4) Based on market intelligence

AIA is Uniquely Placed to Unlock Asia's Full Potential

Insurer of Choice, Asia's Most Powerful Brand

Asia is the Most Attractive Region for Life & Health Insurance

Favourable Demographics

Growing Working Age Population

2,590m

Age 15-64 in 2030E⁽¹⁾

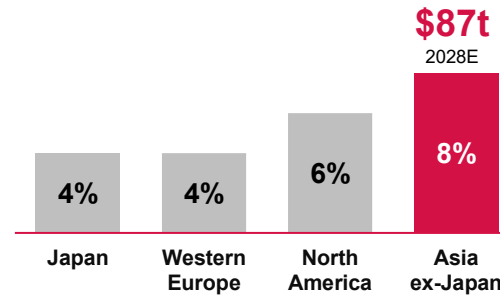
Rapidly Ageing

700m

Age 60+ in 2030E⁽¹⁾

Significant Wealth Generation

Personal Financial Assets, CAGR 2023-28E



Large Health Expenditure

>\$1.4t

Annual healthcare expenditure across Asia ex-Japan⁽²⁾

~45%

of total healthcare expenditure is out-of-pocket⁽³⁾

Large Protection Gaps⁽⁴⁾

>\$130b

Mortality

>\$250b

Health

AIA's Key Competitive Advantages

Unrivalled Distribution

Innovative Propositions

Leading Customer Experience

World-class Technology, Digital & AI

Proven Management

Financial Discipline

Sources: Economic and Social Commission for Asia and the Pacific, Swiss Re; Asia's Most Powerful Brand based on Brand Power rankings including #1 in Hong Kong, Thailand, Singapore, Malaysia and #3 in Mainland China

(1) AIA markets only

(2) AIA markets only; Government statistics, 2022

(3) Includes private health schemes

(4) Premium equivalent in 2024

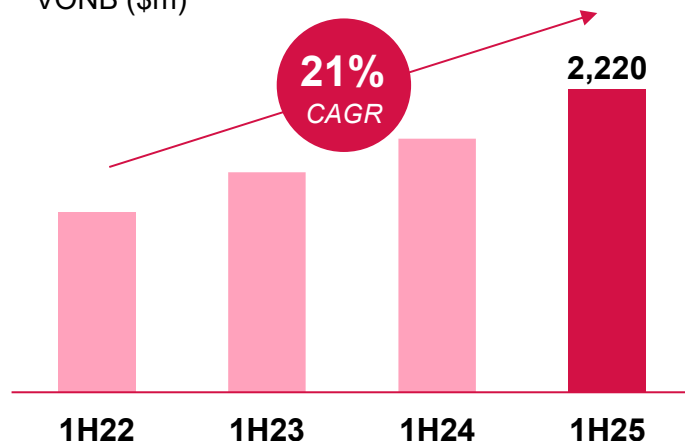
Unrivalled Distribution Driving High-Quality Growth



World's Leading Agency

Key Driver of Growth, **73%** of Group's VONB

VONB (\$m)



>96,000

Active Agents

72.0%

VONB Margin
in 1H25

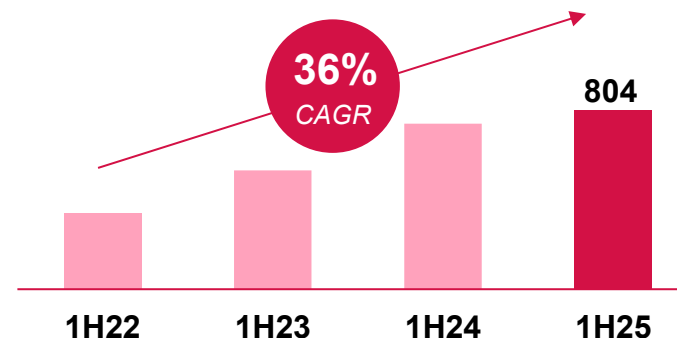
#1 MDRT Globally
for 11 consecutive years

>19,000
MDRT agents

Fast Growing Profitable Partnerships

Complementary Growth, Focused on Quality

VONB (\$m)



Long-term
Regular Premium Focus

43.3%

VONB Margin
in 1H25

Strategic
Bancassurance

Quality IFA
& Broker

Leading
Bank Partners

✓ Selective
Partners

>20 Years
Average Duration

✓ Financial
Discipline

Innovative Propositions, Profitable New Business Growth

#1 Pan-Asian Life & Health Insurer

Meeting our Customers' Needs with Relevant Propositions and Professional Advice

Customer Needs Across Life Stages

- Life Protection
- Health & Medical
- Long-term Savings
- Retirement



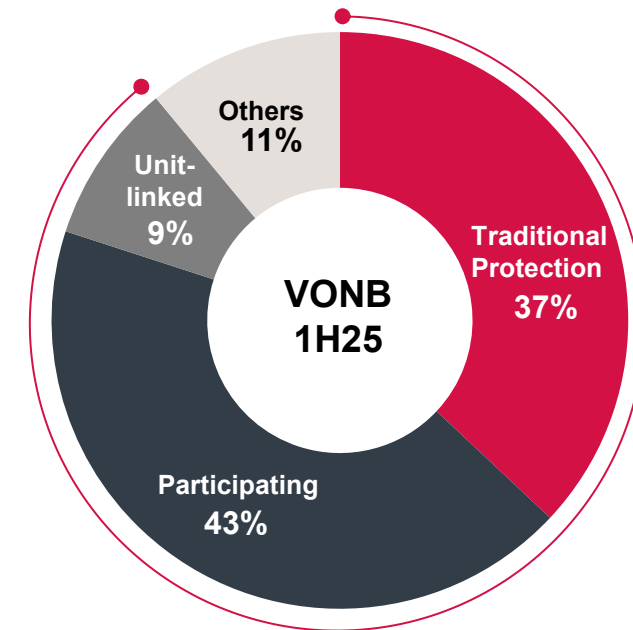
>2 million
New and Repurchasing
Customers in 1H25⁽¹⁾

~95%
Overall In-force
Persistency⁽²⁾

AIA Vitality
At the core of our propositions

High-Quality, Attractive New Business

89% from protection and fee-based insurance products with low or no guarantees



Notes: #1 Pan-Asian Life & Health Insurer by VONB in 2024

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

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

Excellent Progress in AIA's Integrated Healthcare Strategy



#1 Pan-Asian Private Health Insurer



#1 Hong Kong
21% share



#1 Thailand
35% share



#1 Singapore
27% share



#1 Malaysia
25% share⁽¹⁾



#3 Philippines
14% share

Making Healthcare More Accessible, Affordable and Effective

Product Innovation

- ✓ Personalised and segmented
- ✓ Modular solutions
- ✓ Specialist advisors

Provider Integration

- ✓ Tiered networks
- ✓ Network management
- ✓ Selective ownership of clinics

Customer Steerage

- ✓ Pre-authorisation
- ✓ Outpatient treatments
- ✓ Value-based care



Tailored solutions offered to **AIA business units** and **external clients**

**Payment
Integrity**

**Provider
Management**

**Risk
Profiles**

**Clinical
Encoder**

**Analytics
COE**

built on one of Asia's largest standardised, enriched health insurance dataset

Delivering Tangible Results

+20% Medical VONB
CAGR since 1H23

25% lower claim costs
from steerage to preferred clinics,
in the Philippines⁽²⁾

250 bps improved loss ratio
Medical products, 1H25 vs 1H24⁽³⁾

Notes: Market share and ranking based on latest available regulatory data; Medical VONB for Hong Kong, Mainland China, Thailand, Singapore and Malaysia

(1) Conventional business

(2) MediCard in 2024

(3) On an actual exchange rate basis

Deploying Gen AI at Scale to Accelerate Growth



Gen AI Delivering Value Across Core Platforms

Leading Customer Experience

#1 NPS in 7 markets

- Customer Needs Analysis
- Personalised Recommendations
- Leads Generation & Nurturing

>110
Gen AI use cases

Powering Distribution

~\$1.5b Agency ANP from online sales leads

- Agent Recruitment
- Training & Role Player
- Proposal Generation

Seamless Operations

91% Service STP

- Customer Assistant
- Underwriting & Claims
- Risk Management & Quality



✓ Scalable Cloud Infrastructure

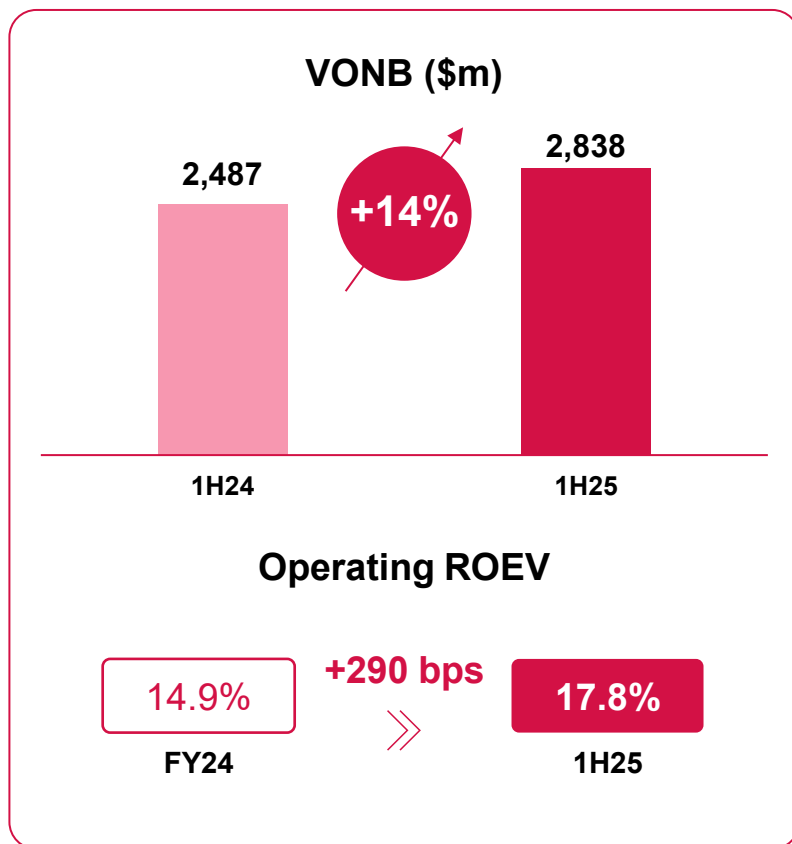
✓ Best-in-class Digital Platforms

✓ Rich, Quality Customer Data

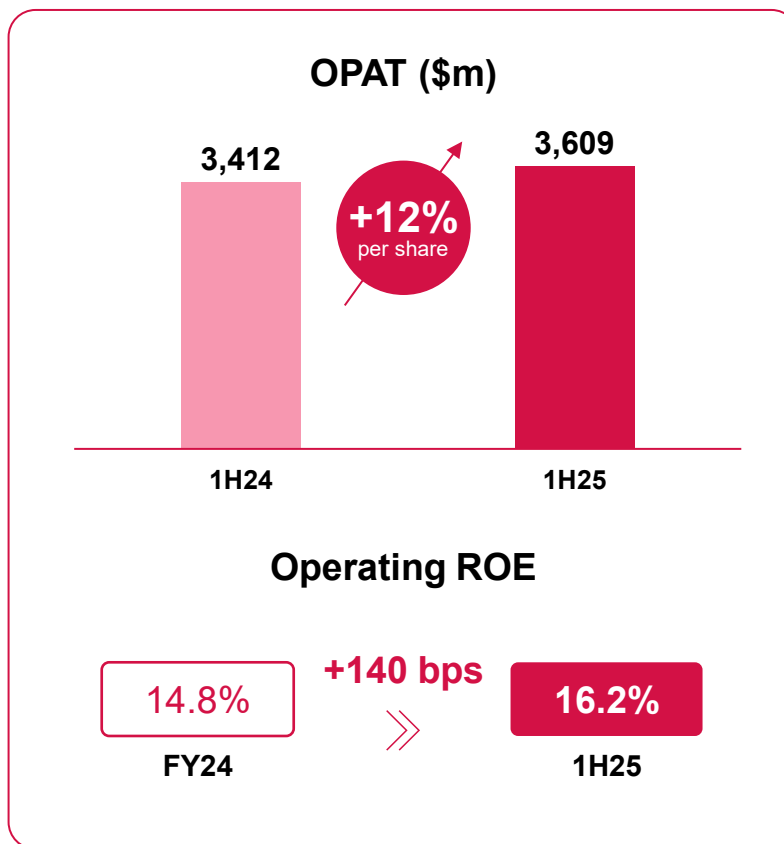
Profitable New Business Growth Drives Earnings and Cash



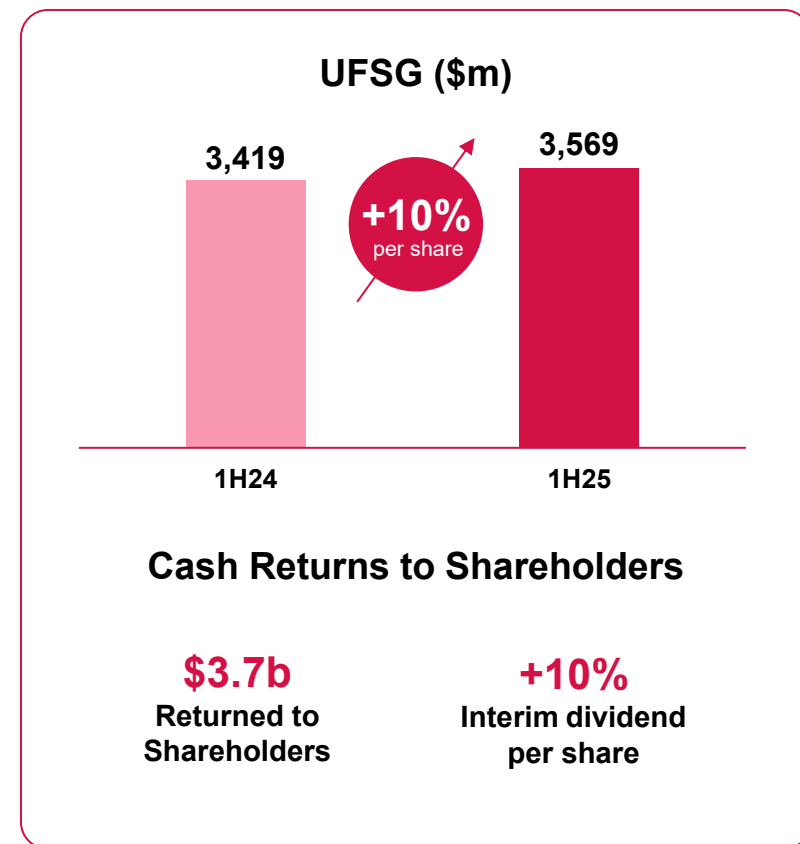
Compounding New Business Growth



Higher Earnings and ROE



Increased Shareholder Returns



Generating Sustainable Shareholder Value

1

BUSINESS HIGHLIGHTS

Lee Yuan Siong, Group Chief Executive and President

2

FINANCIAL RESULTS

Garth Jones, Group Chief Financial Officer

Excellent Performance in 1H 2025



EV Results

VONB

+14%

\$2,838m

Operating ROEV

+290 bps

17.8%

EV Equity

\$73.7b

+8%⁽¹⁾

UFSG

+10% per share

\$3,569m

IFRS Results

OPAT

+12% per share

\$3,609m

Operating ROE

+140 bps

16.2%

Capital Management

Shareholder Returns

\$3.7b

219% Shareholder Capital Ratio

Interim DPS

+10%

49.00 HK cents

Notes: Operating ROEV and operating ROE are shown on an annualised basis for 1H25 and compared against FY24
(1) On an actual exchange rate basis and compared against FY24, before returns to shareholders

**EV
Results**

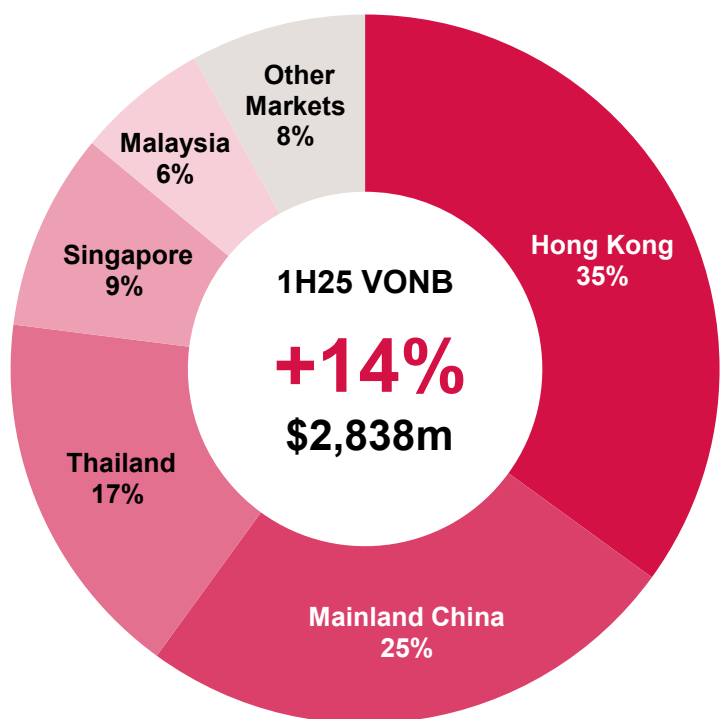
**IFRS
Results**

**Capital
Management**

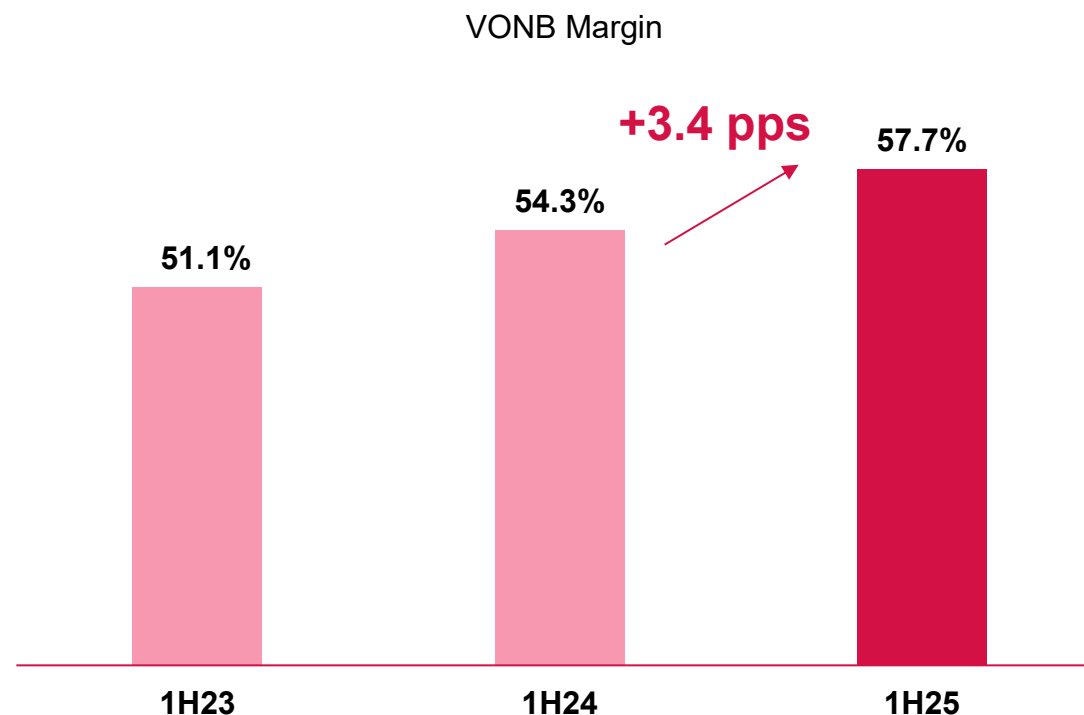
VONB Up 14% to \$2.8b, Higher VONB Margin



Broad-Based VONB with 13 Markets Delivered Growth



Strong Margins, Increased Further in 1H25



Notes:

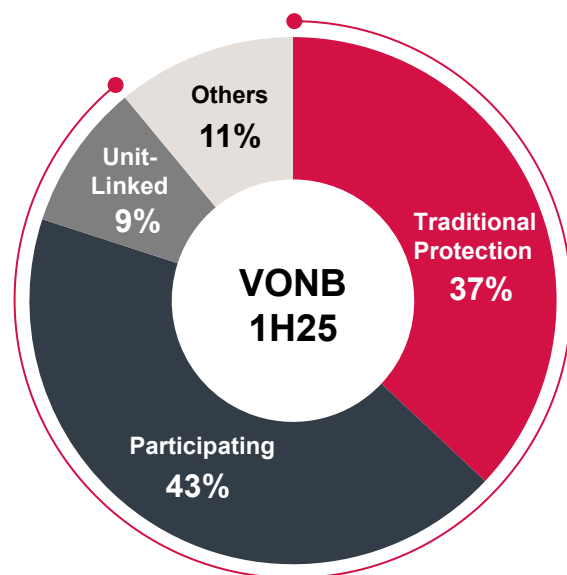
VONB by geographical market is based on local statutory reserving and capital requirements, before the deduction of unallocated Group Office expenses, Group Corporate Centre tax and non-controlling interests

VONB margin comparatives are shown on a constant exchange rate basis

High-Quality Profitable New Business with Attractive Returns



89% from protection and fee-based insurance products with low or no guarantees



95%
Regular
Premium⁽¹⁾

0.8%
Average
Guarantee⁽²⁾

4.7%
New Money
Yield⁽³⁾

Improved New Business Economics

VONB per
\$ of NBI

\$3.1

\$4.1

VONB (\$m)

2,487

+14%

2,838

1H24

1H25

New Business Investment (NBI) (\$m)

790

699

1H24

1H25

>20% IRR
on New Business Investment

Strong Cash Generation

3.8x return on capital invested
within 10 years in 1H25

(\$m)

2,670

(699)

New Business
Investment

Future
Distributable
Earnings in
First 10 Years
(undiscounted)

3-year
Payback Period

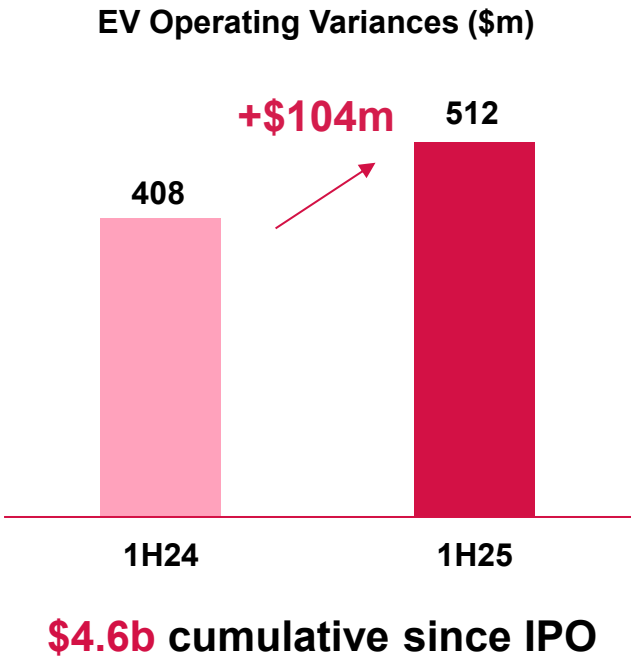
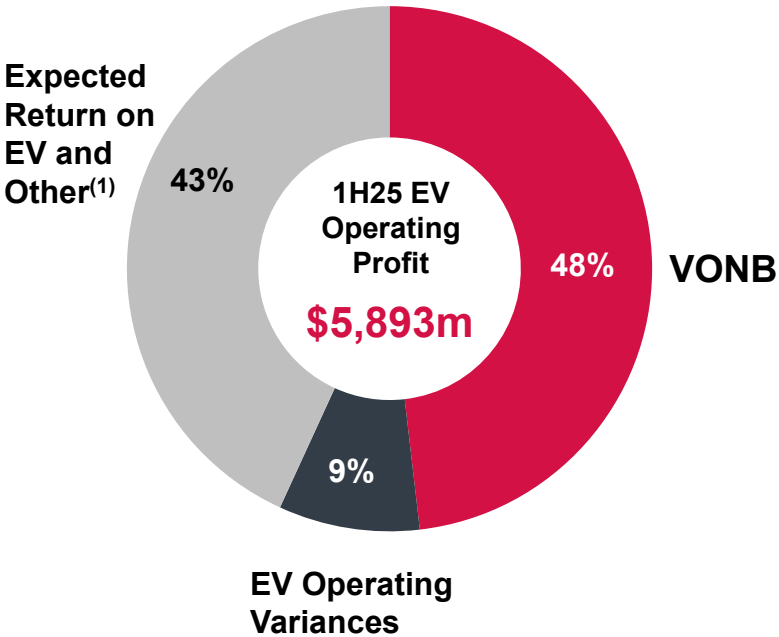
Notes:

- (1) By ANP
- (2) Average breakeven yield based on guaranteed benefits
- (3) Fixed income assets only

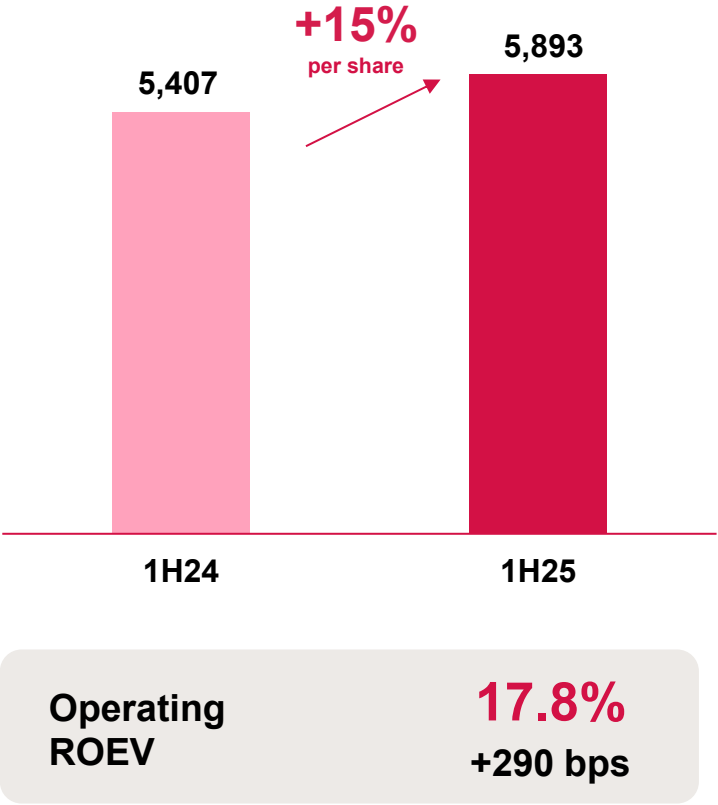
EV Operating Profit up 15% per share, Operating ROEV up to 17.8%



VONB and Improved Operating Variances Drove Higher EV Operating Profit



EV Operating Profit (\$m)

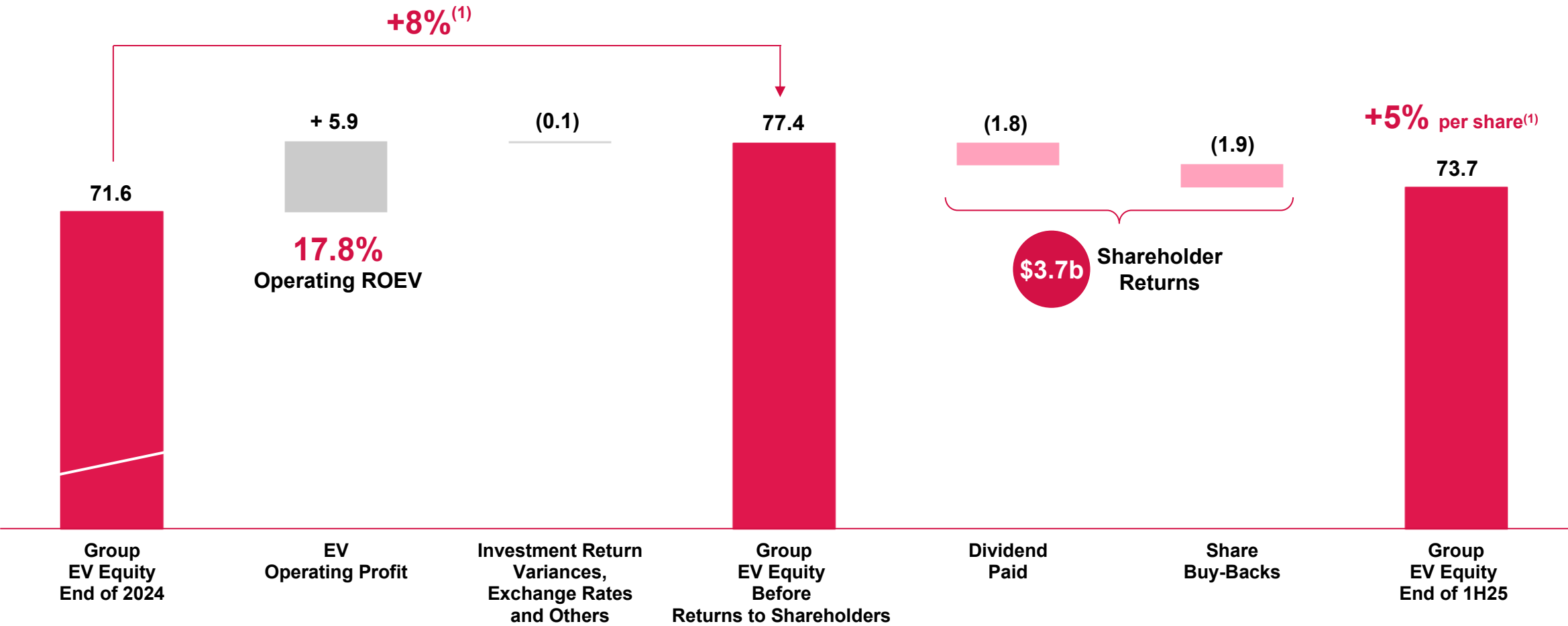


Notes: Operating ROEV is shown on an annualised basis for 1H25 and compared against FY24
(1) Includes finance costs of \$285m

EV Equity of \$73.7b, up 8% Before Shareholder Returns



EV Equity Movement (\$b)

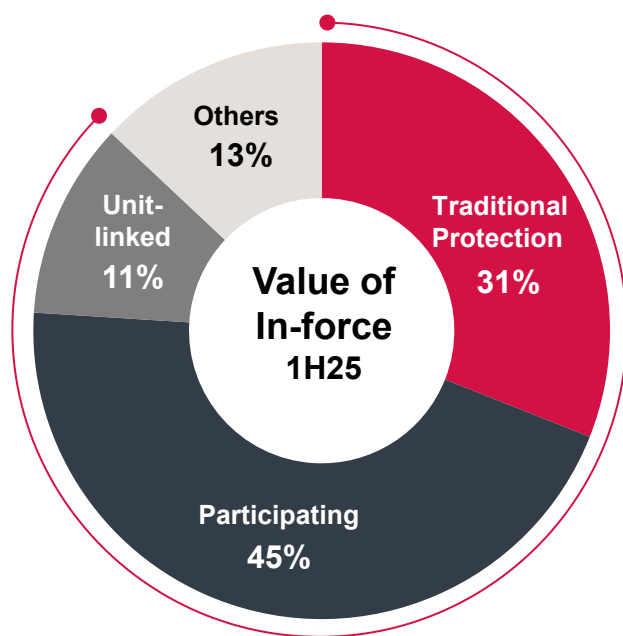


Notes: Operating ROEV is shown on an annualised basis for 1H25
(1) On an actual exchange rate basis

EV Generates Substantial and Predictable Distributable Earnings



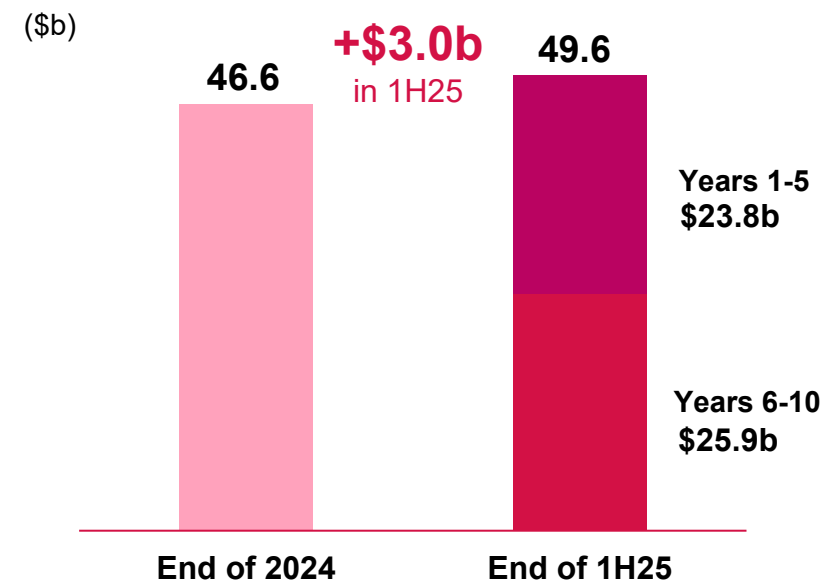
High-Quality In-Force Portfolio



Value of
In-force
1H25

87% from protection and long-term savings products with recurring and resilient earnings

\$49.6b of Distributable Earnings in next 10 years, to emerge into UFGS (undiscounted)

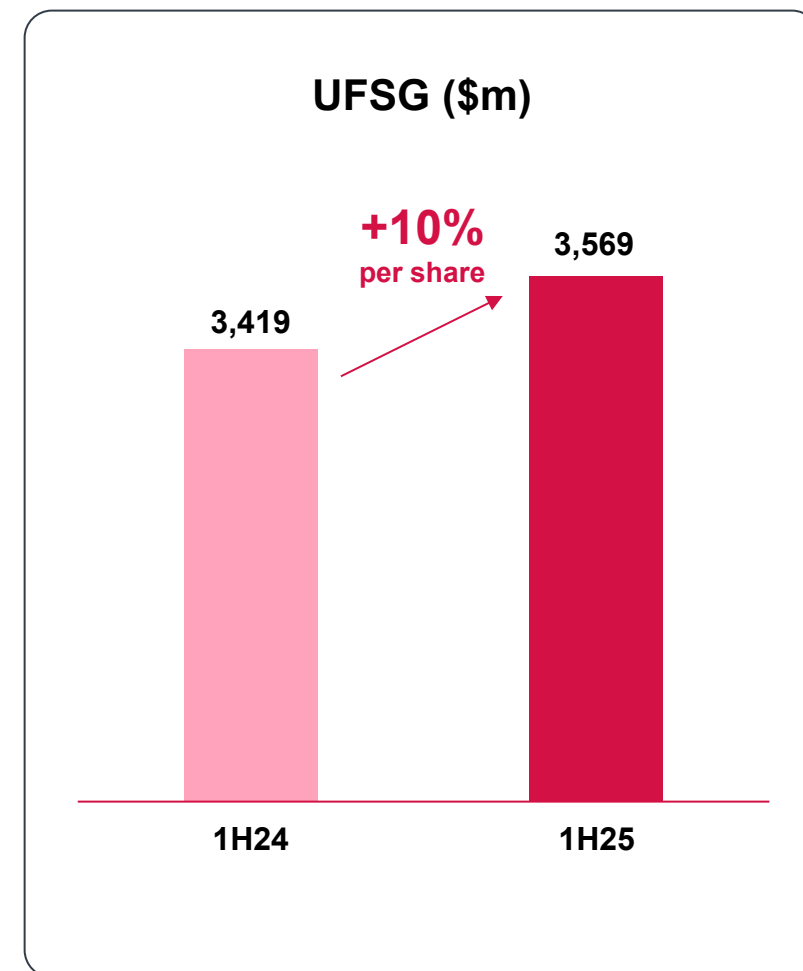
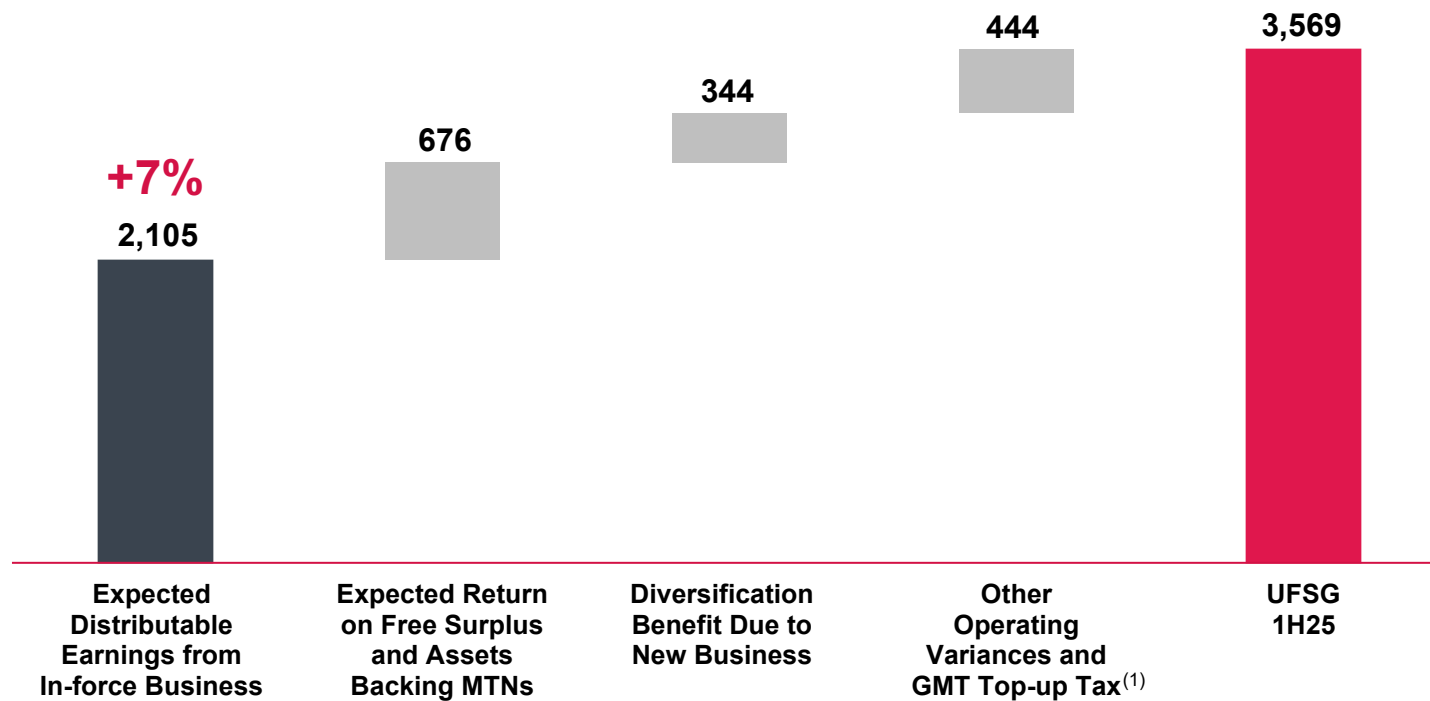


Low Sensitivity to interest rates
(3.8)% sensitivity 50 bps decrease in interest rates

UFSG up 10% Per Share



1H25 Underlying Free Surplus Generation Composition (\$m)



Note:

(1) Notional GMT top-up tax in the current period of \$136m is calculated on an operating profit basis

EV
Results

IFRS
Results

Capital
Management

New Business Growth Driving Higher CSM and CSM Release

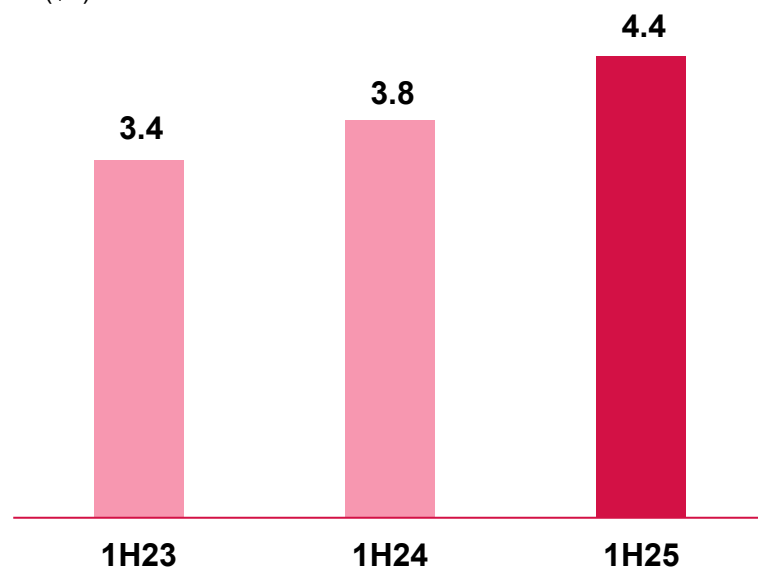


New Business CSM

YoY Growth

+14% **+14%** **+15%**

(\$b)

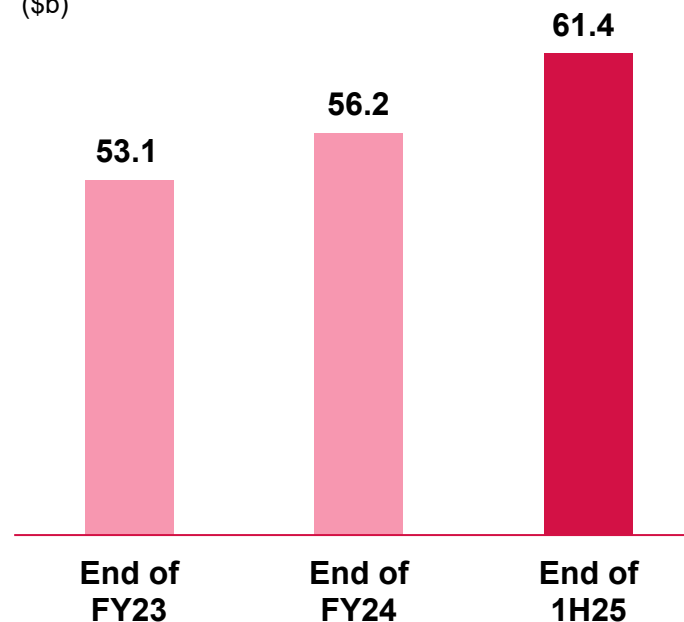


Contractual Service Margin (CSM)

Underlying CSM Growth

+8.4% **+9.1%** **+10.3%**

(\$b)

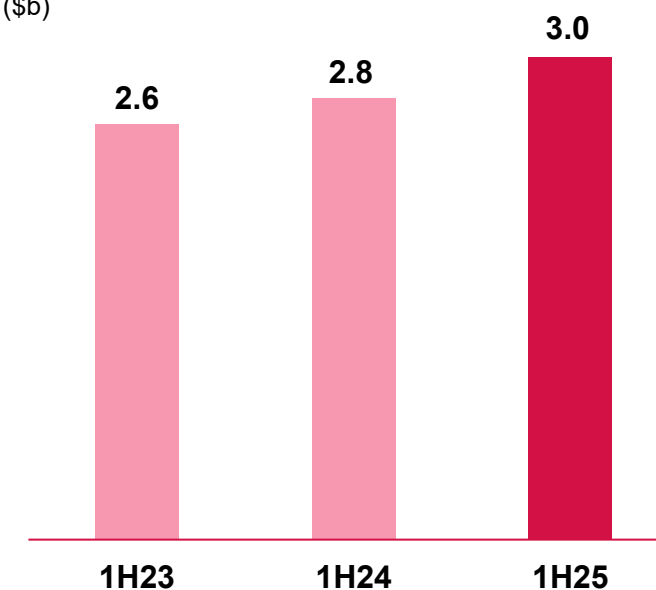


CSM Release into OPAT

CSM Release Rate (annualised)

9.5% **9.5%** **9.4%**

(\$b)



Notes:

Comparatives are shown on an actual exchange rate basis

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 and shown on an annualised basis for half-year results

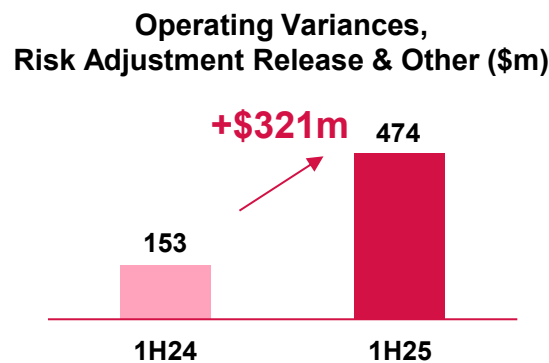
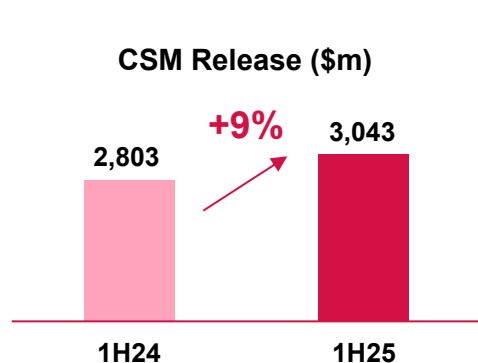
CSM release rate is calculated after variances and others and based on end-of-period exchange rates and shown on an annualised basis for half-year results

OPAT up 12% per share; On Track to Achieve Growth Target

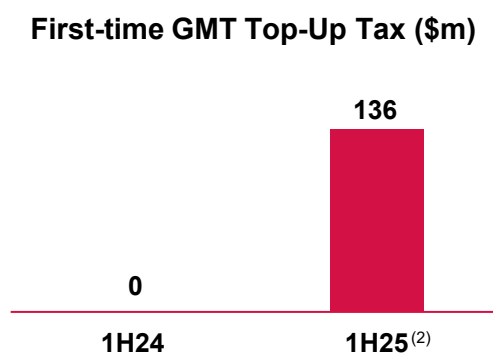
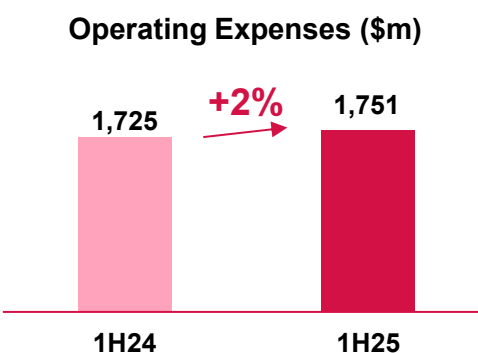


Higher CSM Release and Proactive In-force Management Drove OPAT Growth

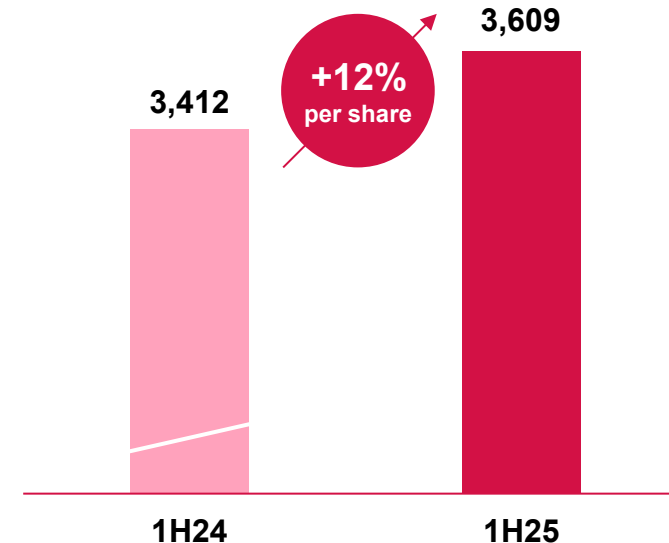
Revenue⁽¹⁾



Expenses



OPAT (\$m)



On track to achieve Growth Target

9% to 11%
OPAT per share CAGR⁽³⁾
from 2023 to 2026

Notes:

(1) Revenue includes CSM release, operating variances and risk adjustment release and other

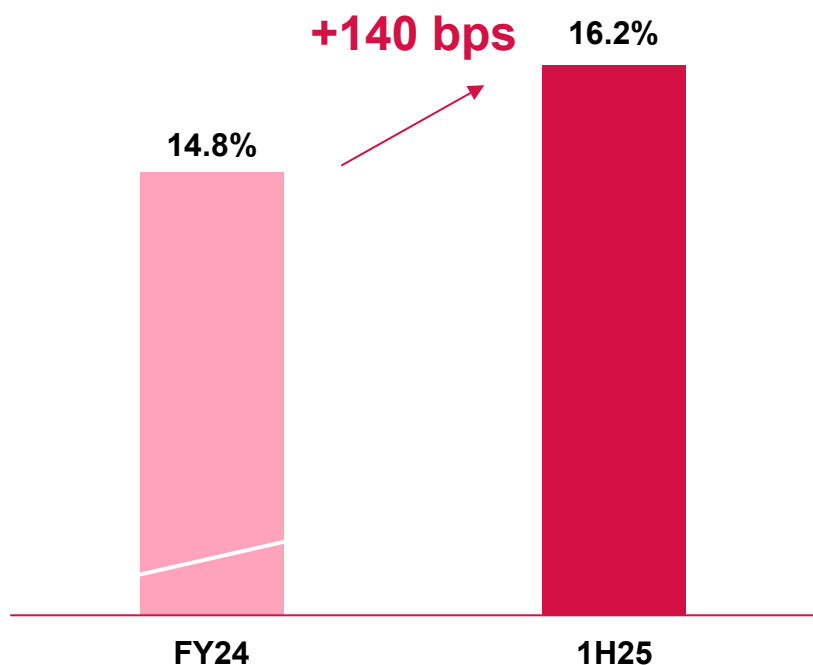
(2) First-time GMT top-up tax of \$136m under the Global Minimum Tax regime (GMT) effective from 1 Jan 2025 and is reflected on an operating profit basis as a notional tax charge under Pillar Two of BEPS 2.0

(3) Compound annual growth rate (CAGR) from 2023 to 2026 calculated on a constant exchange rate basis and net of the impact from the top-up tax under the GMT

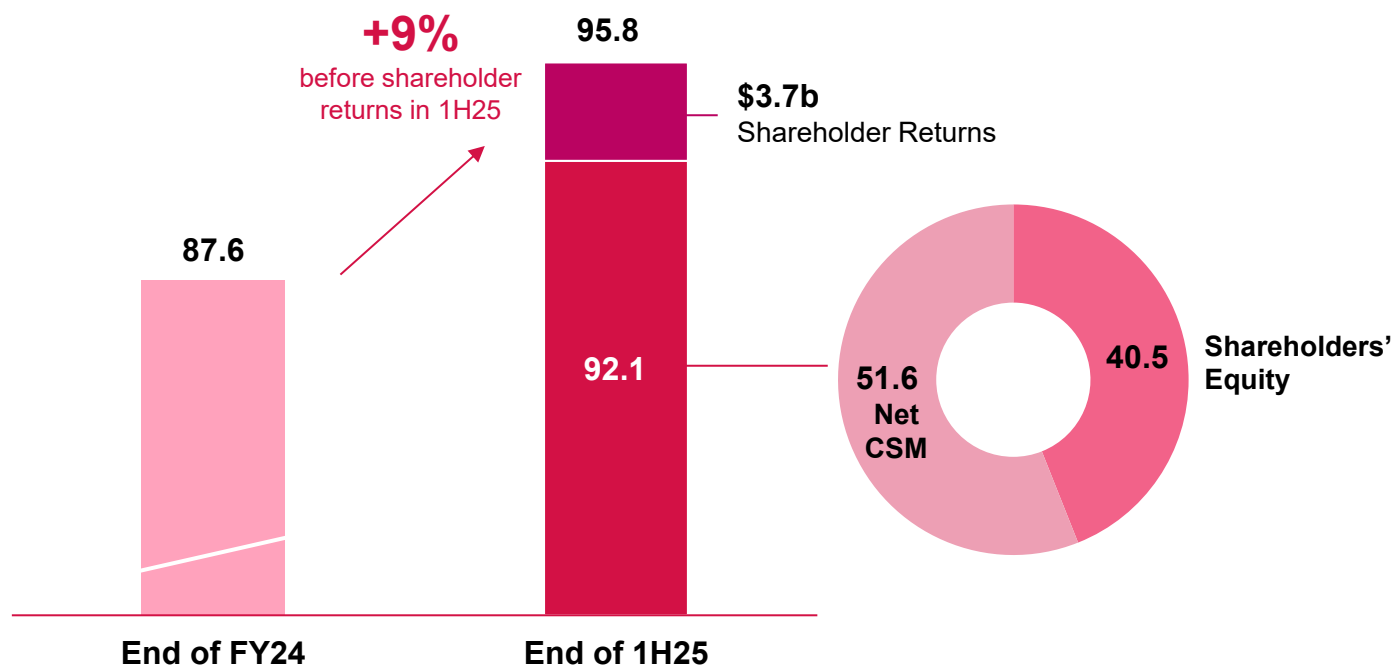
Operating ROE up to 16.2%; Comprehensive Equity of \$92.1b



Operating ROE



Comprehensive Equity (\$b)



Notes: Operating ROE in 1H25 is shown on an annualised basis; Comprehensive Equity growth is shown on an actual exchange rate basis

EV
Results

IFRS
Results

**Capital
Management**

Robust Capital Management Driving Shareholder Value



AIA's Capital Management Policy

- 1 Payout ratio target of 75% of annual net free surplus generation**
 - Prudent, sustainable and progressive regular dividend policy
 - Share buy-backs to deliver balance of 75% payout ratio target⁽¹⁾
- 2 Ongoing commitment to regularly return excess capital**

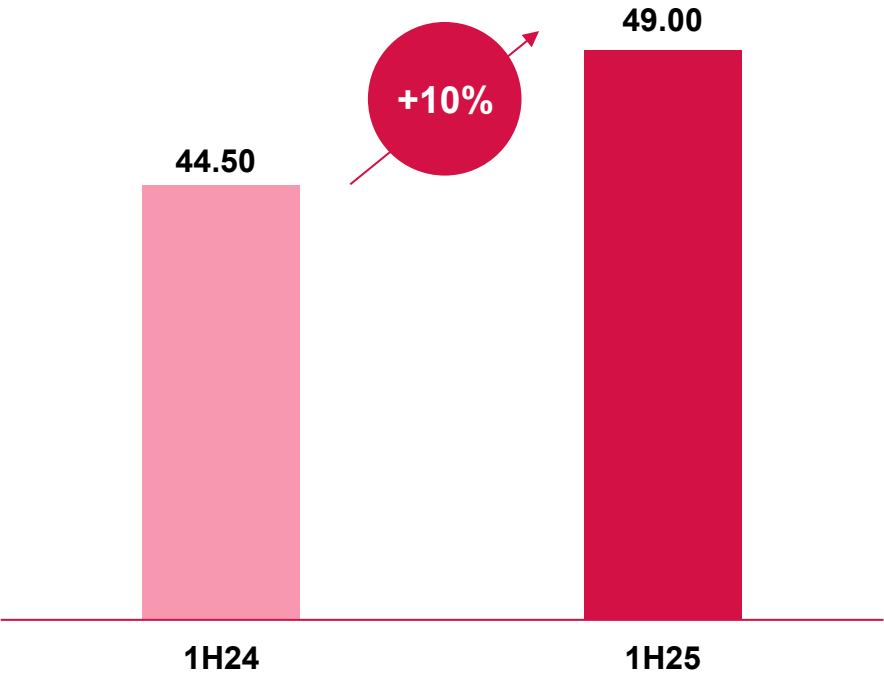
Note:
(1) To be determined at 2025 Annual Results

Interim Dividend Per Share up 10%



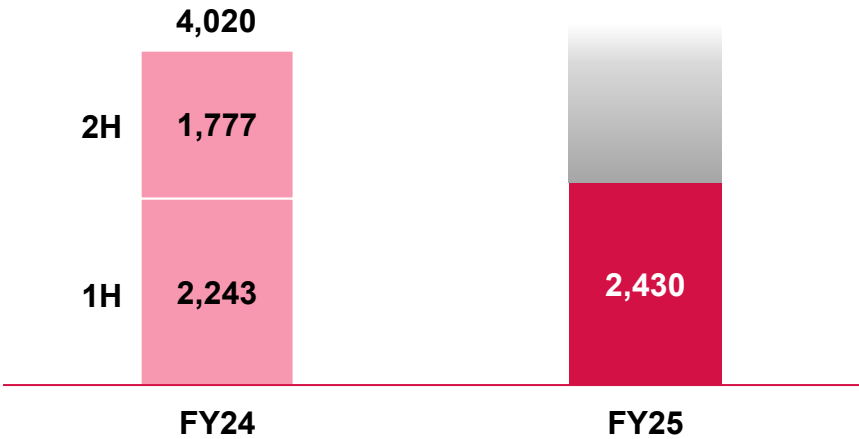
Prudent, Sustainable and Progressive Dividend Policy

Interim Dividend Per Share (HK cents)



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

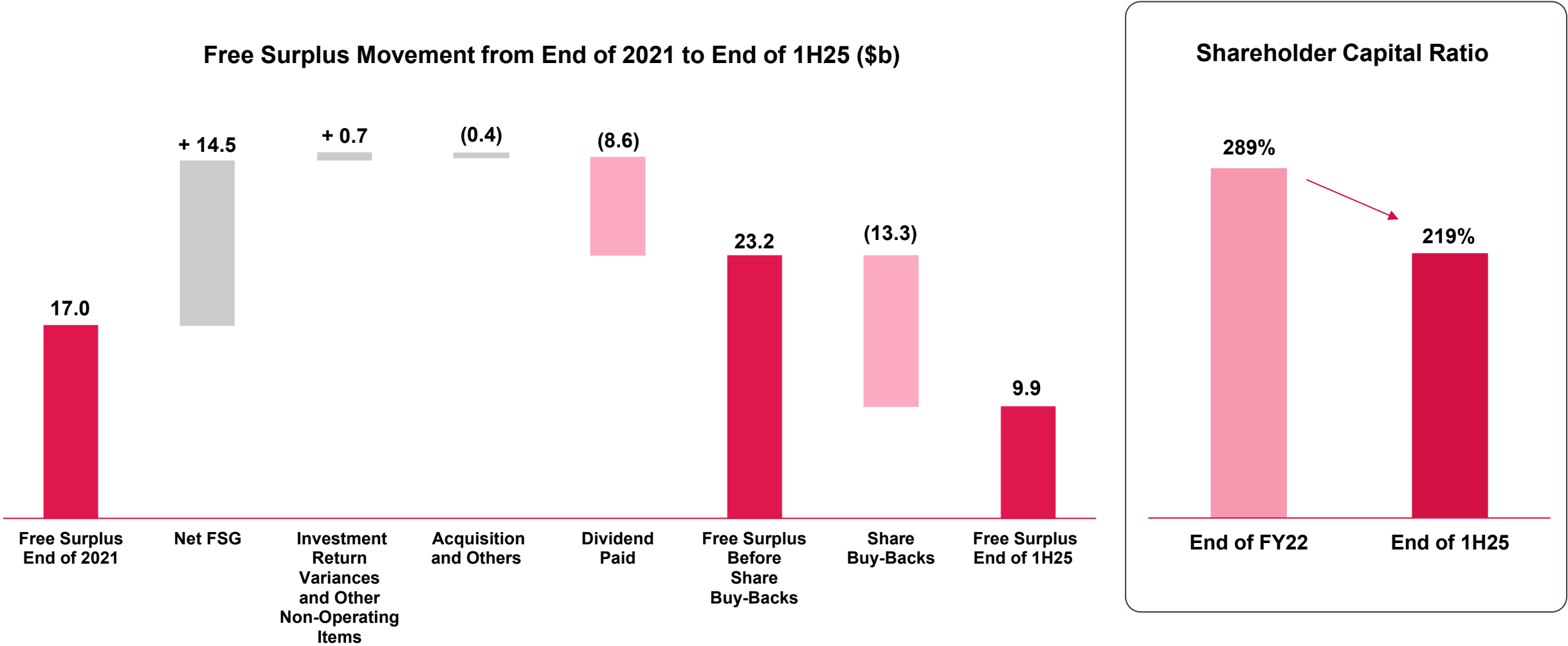
Net Free Surplus Generation (\$m)



Shareholder Returns	\$3.0b	To be determined at 2025 Annual Results
---------------------	--------	---

Note: Net FSG comparative is shown on an actual exchange rate basis

Disciplined Capital Deployment, \$22b Returned since 2022



Excellent Financial Performance in 1H 2025



Confident in Our Outlook

- **100% focused on Asia, the most attractive region for life & health insurance**
- **Distinct competitive advantages, proven track record of delivery**
- **High-quality profitable new business drives strong growth in earnings and cash**
- **Large in-force business with substantial and predictable cash generation**
- **Very strong capital position and financial flexibility**

Generating Sustainable Shareholder Value

DEFINITIONS AND NOTES (1 of 3)

- Growth rates and comparatives are shown on a constant exchange rate basis, unless otherwise stated.
- Global Minimum Tax regime (GMT) is developed as part of Pillar Two of the Base Erosion and Profit Shifting 2.0 (BEPS 2.0) initiative which became effective in Hong Kong from 1 January 2025. The Group's financial results are net of the impact from the top-up tax under the GMT up to the end of applicable reporting periods, where applicable. For clarity, the Group has not reflected any potential future top-up tax under the GMT in the Group EV, VONB and projected future distributable earnings.
- From 2025 onwards, Group's EV Equity and free surplus results include top-up tax under the GMT with notional GMT top-up tax calculated on an operating profit basis included in EV operating profit and UFSG respectively, while the actual GMT top-up tax incurred is included in EV Equity profit and closing free surplus. The difference between the notional GMT top-up tax calculated on an operating profit basis and the actual GMT top-up tax incurred is included in EV investment return variances and free surplus investment return variances.
- Throughout the presentation unless otherwise stated, 1) growth rates and year-on-year changes are shown as 1H25 against 1H24, and 2) comparatives in 2024 (except for those on the movement charts) are shown on a constant exchange rate basis.
- 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 2024 unless otherwise stated. Comparatives for balance sheet items are shown against the position as at 31 December 2024 unless otherwise stated.
- 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.
- 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 six-month period ended 31 March 2025 and the six-month period ended 31 March 2024 in AIA's consolidated results for the six-month period ended 30 June 2025 and the six-month period ended 30 June 2024, respectively.
- All figures are presented in actual reporting currency (US dollar) unless otherwise stated. Growth rates are shown on a constant exchange rate (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 exchange rates. Year-to-date 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.

DEFINITIONS AND NOTES (2 of 3)

- 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. 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 CSM release rate is calculated after variances and others and based on end-of-period exchange rates and shown on an annualised basis for half-year results.
- 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.
- IFRS equity is equity position calculated and reported under the IFRS Accounting Standards.
- IFRS other non-operating items are other non-operating items in IFRS result
- 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. It is calculated on an annualised basis for half-year results and 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. It is calculated on an annualised basis for half-year results and movement is shown on an actual exchange rate basis.
- 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 is calculated based on number of ordinary shares outstanding.
- 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' 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 and shown on an annualised basis for half-year results.
- Underlying free surplus generation (UFSG), the key operating 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

A

AIA China Growth Strategy

D

Financial – IFRS Earnings

B

**Business Performance
and Strategy**

E

Financial – Investments

C

Financial – EV Results

F

Financial – Capital and Others

Huge Growth Potential in Mainland China



Mainland China Market Potential Remains Strong

>550 million

Middle-Class and Affluent
Population by 2030E⁽¹⁾

21% → 40%

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

>US\$60 billion

Mortality Protection Gap⁽²⁾

>US\$140 billion

Health Protection Gap⁽²⁾

>50%

of Asia's Mortality and Health
Protection Gap⁽²⁾

<2%

AIA China's Penetration
of target customer base⁽³⁾

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

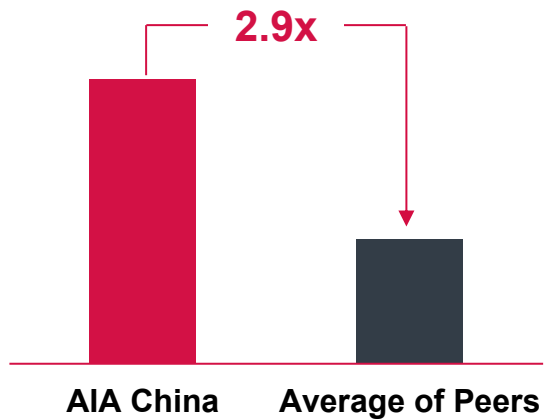
Best-in-Class Agency is our Key Competitive Advantage



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



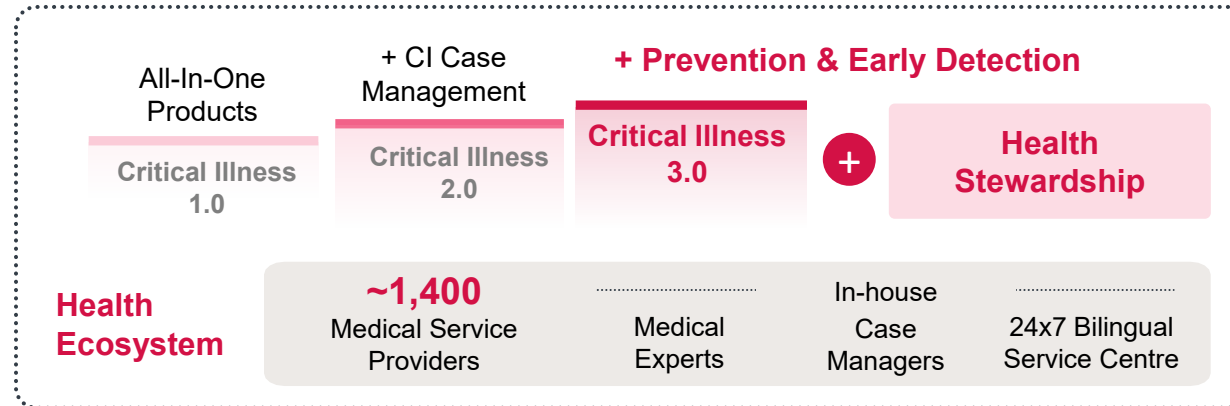
100% needs-based selling
approach powered by data and AI tools



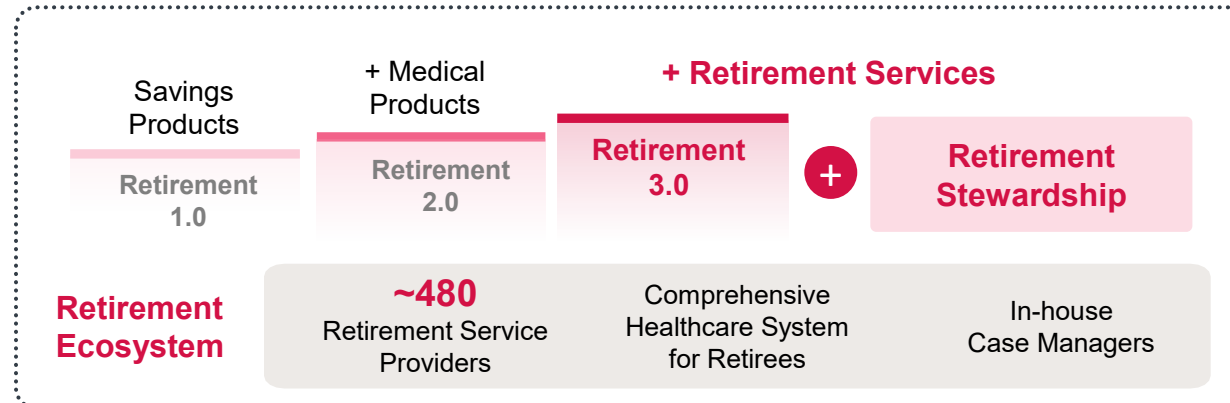
- Protection gap analysis across customer insurance portfolios from multiple providers
- AI-powered needs-based recommendation

Innovative Propositions Powered by Compelling Ecosystems

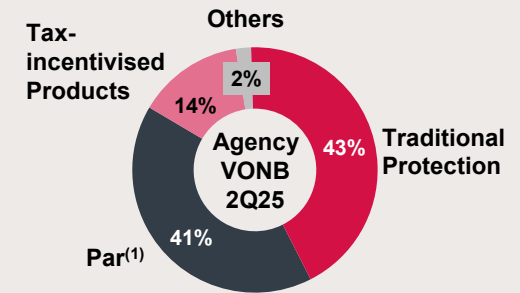
Health & Wellness



Retirement



Differentiated Product Mix Optimising Lifetime Customer Value



>90%

Agents sold protection

>6 policies
per customer⁽²⁾

#1 NPS & CES
for 8 consecutive years

Notes:

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

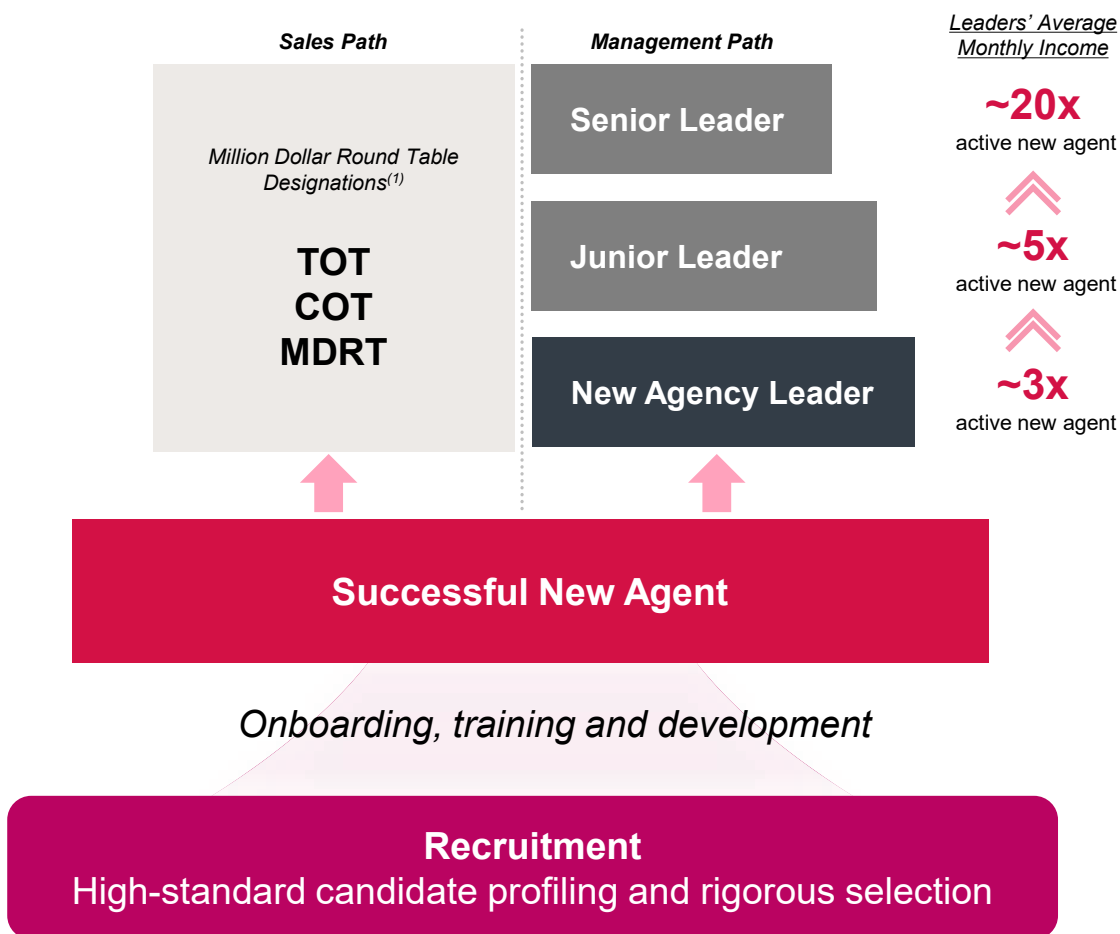
(2) Middle-class and above in-force customers, based on annual premium data in 1H25

(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

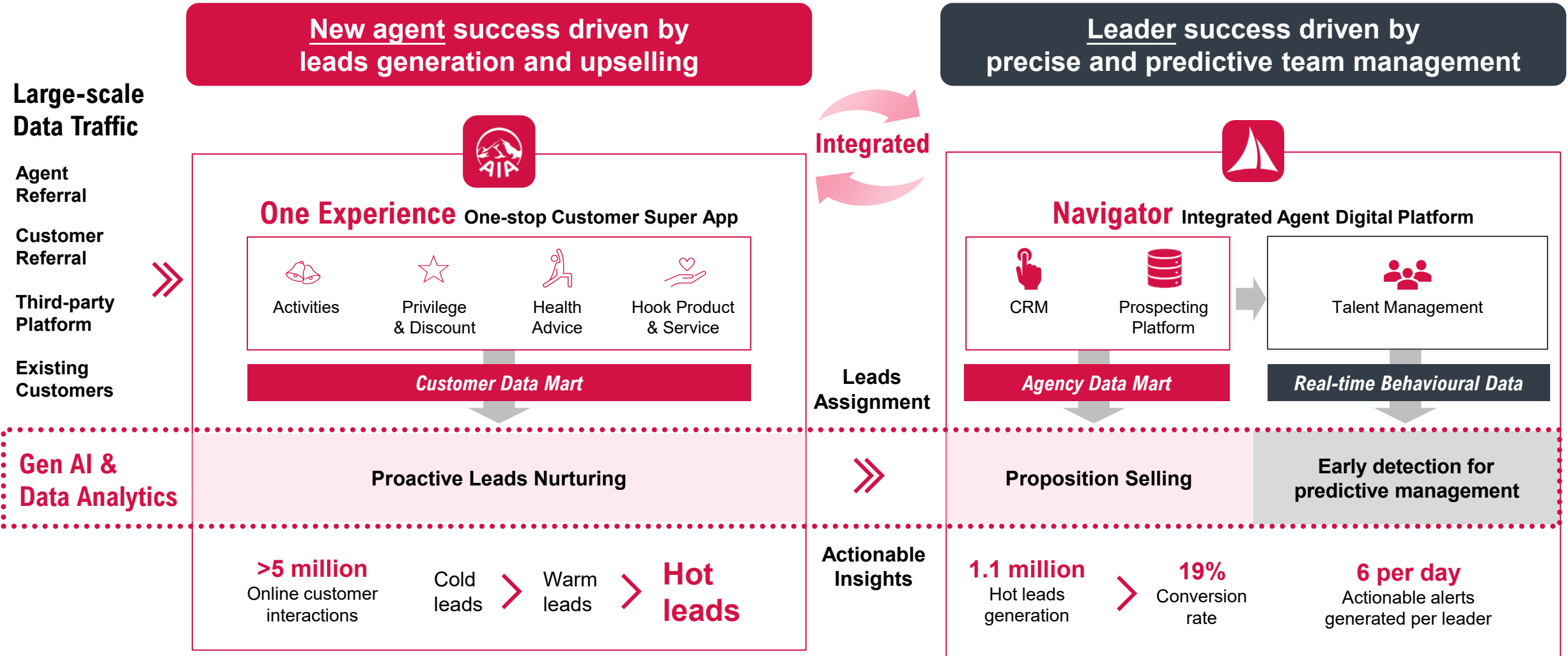
+11%

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

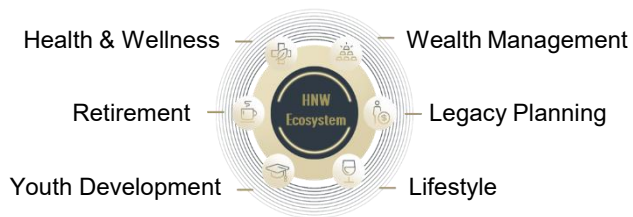


Strengthen HNW Capabilities

Differentiated Capabilities

Strong HNW Capabilities

HNW Ecosystem



In-house Experts

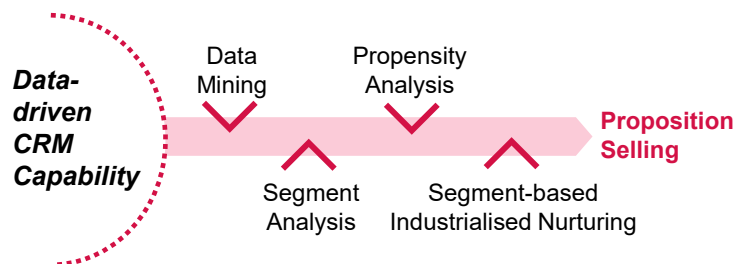
Legal | Tax | Health | Retirement | Insurance Trust

+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⁽¹⁾

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⁽¹⁾

+46%
VONB CAGR
1H22 to 1H25

4
New
Regions⁽²⁾

>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⁽³⁾

**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

A | **AIA China Growth Strategy**

B | **Business Performance
and Strategy**

C | **Financial – EV Results**

D | **Financial – IFRS Earnings**

E | **Financial – Investments**

F | **Financial – Capital and Others**

Geographical Market Performance



Hong Kong (\$m)	1H25	1H24	CER	AER
VONB	1,063	858	+24%	+24%
VONB Margin	65.8%	65.7%	+0.1 pps	+0.1 pps
ANP	1,609	1,272	+26%	+26%
TWPI	7,017	5,930	+18%	+18%
OPAT	1,401	1,223	+15%	+15%

Singapore (\$m)	1H25	1H24	CER	AER
VONB	259	219	+16%	+18%
VONB Margin	47.4%	52.4%	(4.9) pps	(5.0) pps
ANP	547	417	+28%	+31%
TWPI	2,616	2,209	+17%	+18%
OPAT	355	343	+4%	+3%

Mainland China (\$m)	1H25	1H24	CER	AER
VONB	743	782	(4)%	(5)%
VONB Margin	58.6%	56.6%	+1.9 pps	+2.0 pps
ANP	1,268	1,382	(7)%	(8)%
TWPI	6,774	5,985	+14%	+13%
OPAT	873	827	+7%	+6%

Malaysia (\$m)	1H25	1H24	CER	AER
VONB	192	183	(3)%	+5%
VONB Margin	68.9%	64.2%	+4.7 pps	+4.7 pps
ANP	278	285	(9)%	(2)%
TWPI	1,526	1,310	+8%	+16%
OPAT	210	178	+14%	+18%

Thailand (\$m)	1H25	1H24	CER	AER
VONB	522	359	+35%	+45%
VONB Margin	115.7%	93.1%	+22.6 pps	+22.6 pps
ANP	452	386	+9%	+17%
TWPI	2,450	2,098	+8%	+17%
OPAT	621	514	+13%	+21%

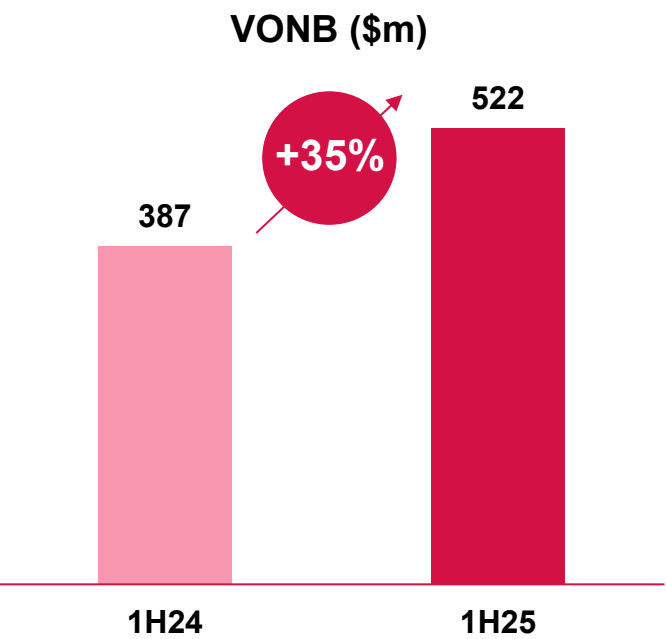
Other Markets (\$m)	1H25	1H24	CER	AER
VONB	249	224	+14%	+11%
VONB Margin	31.5%	27.7%	+3.8 pps	+3.8 pps
ANP	788	804	+1%	(2)%
TWPI	3,553	3,554	+3%	-
OPAT	338	292	+17%	+16%

Note: Comparatives in 1H24 are shown on an actual exchange rate basis

AIA Thailand: Consistent Execution, Clear Market Leader



Excellent New Business Growth



Outstanding Professional Agency

+38%
Agency
VONB

+6%
Active
Agents

+30%
Productivity
by VONB

Market Leading Agency

#1 MDRT
in Thailand
since IPO

44%
Overall
Market Share⁽¹⁾

>50%
New Protection Business
Market Share⁽¹⁾

Profitable Partnership with Bangkok Bank

#1 Bank
in Thailand⁽²⁾

+18%
Active Insurance
Sellers

Larger
Average
Case Size

**>85 Years of
Operating History
in Thailand**

#1 Market Share

#1 Protection

#1 Health Insurer

#1 Unit-linked

Notes: Market rankings source – The Thai Life Assurance Association, as of Jun 2025 based on ANP

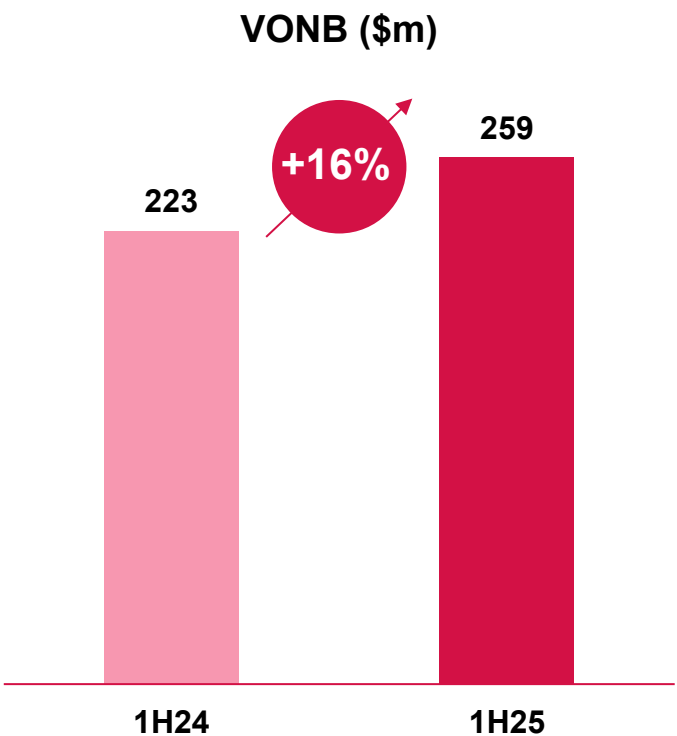
(1) The first six months of 2025, based on latest available data

(2) By assets in 2024

AIA Singapore: Strong Demand in Affluent and HNW Segments



Growing Multi-Channel Distribution



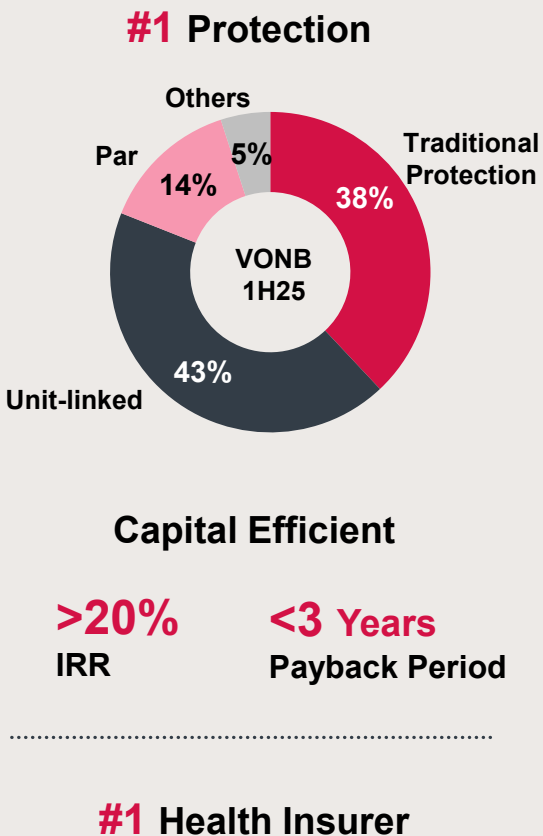
Clear Leader in Agency



Strong Sales to Affluent and HNW Customers



Profitable New Business

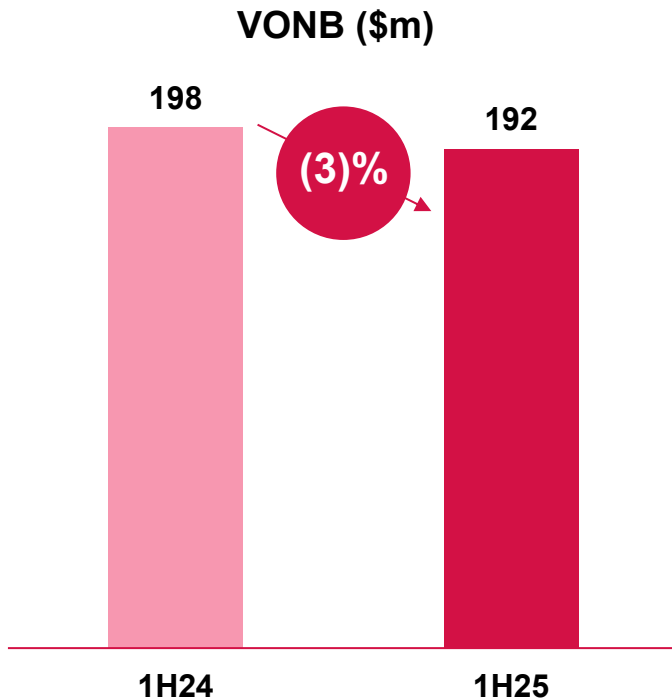


Note: #1 Protection by sum assured

AIA Malaysia: Protection-Focused Profitable New Business



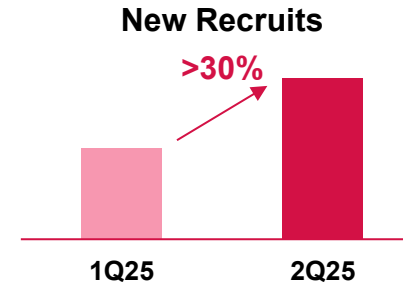
Strong Partnership Performance Offset by Lower Agency VONB



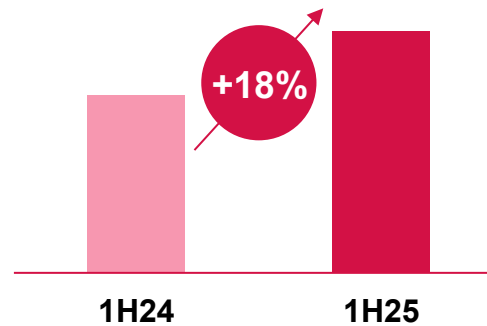
#1 MDRT for 9 Years in Malaysia

(16)%
Agency VONB in 1H25

Month-on-Month
VONB Growth
New medical sales in 2Q25



Partnership VONB (\$m)

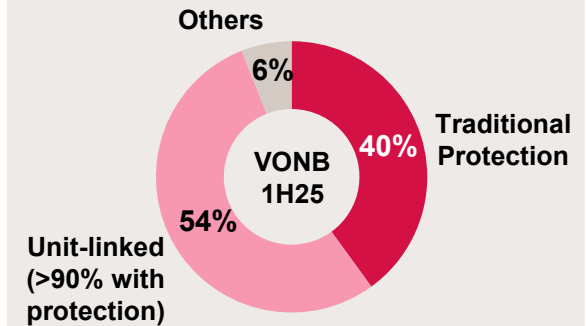


Strategic partnership
since 2012

Productivity uplift from
insurance specialists

#1 Corporate Solutions

High-Quality Profitable New Business



#1 Protection

#1 Health Insurer

68.9%
VONB Margin

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

A | **AIA China Growth Strategy**

B | **Business Performance
and Strategy**

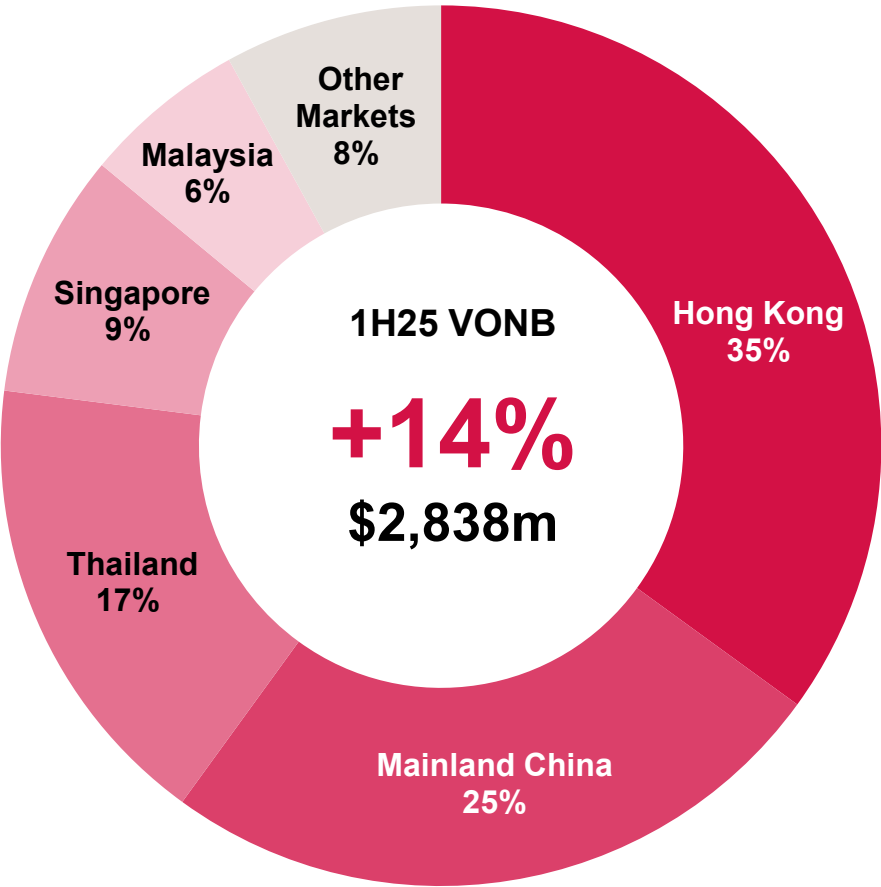
C | **Financial – EV Results**

D | **Financial – IFRS Earnings**

E | **Financial – Investments**

F | **Financial – Capital and Others**

VONB Up 14% to \$2.8b



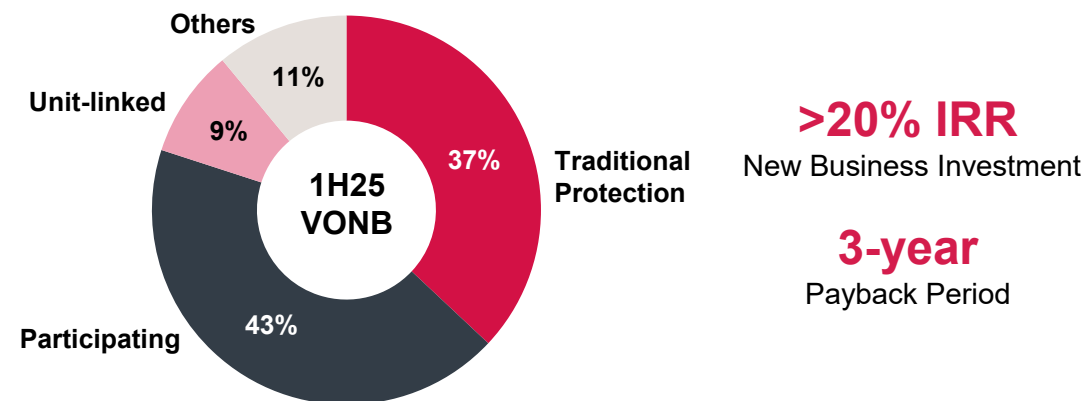
<div>Hong Kong</div> <div>+24%</div> <div>\$1,063m</div>	<div>Mainland China</div> <div>(4)%</div> <div>\$743m</div>	<div>Thailand</div> <div>+35%</div> <div>\$522m</div>
<div>Singapore</div> <div>+16%</div> <div>\$259m</div>	<div>Malaysia</div> <div>(3)%</div> <div>\$192m</div>	<div>Other Markets</div> <div>+14%</div> <div>\$249m</div>

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

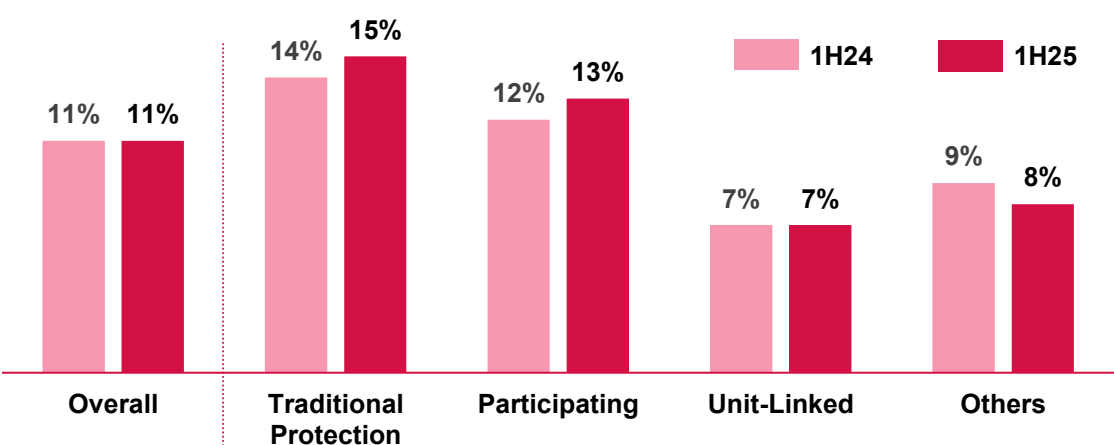
High-Quality Profitable New Business



Advantaged Product Mix with Attractive Returns

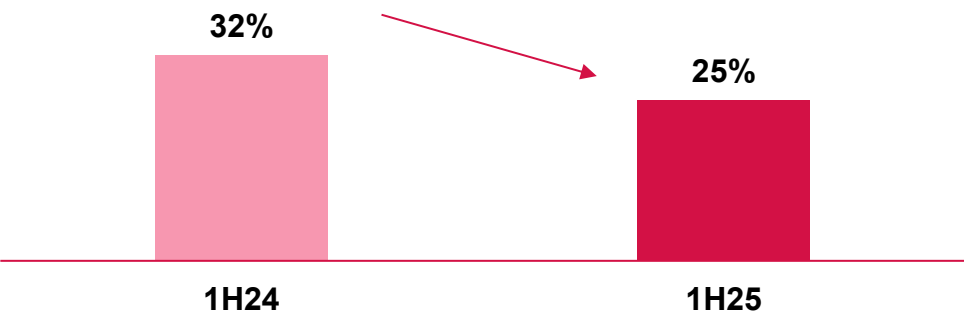


Improved PVNBP Margins

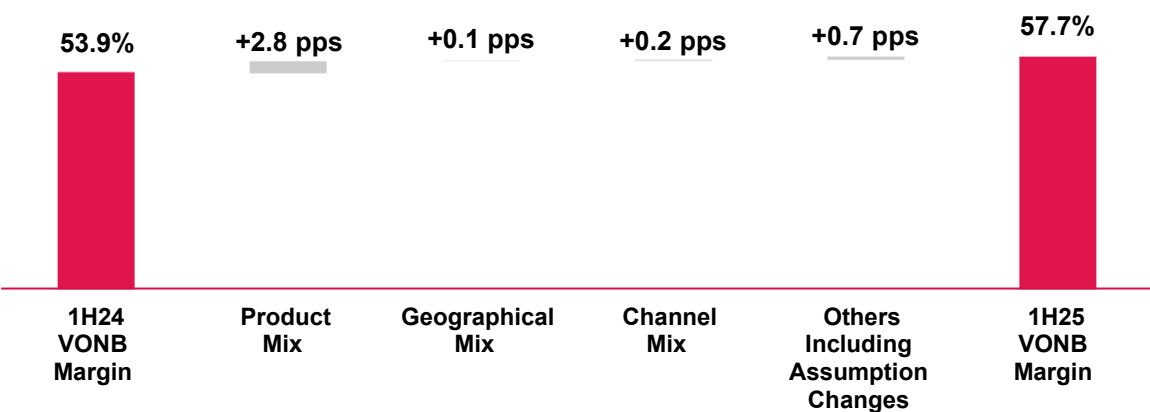


More Capital Efficient

New Business Investment as % of VONB



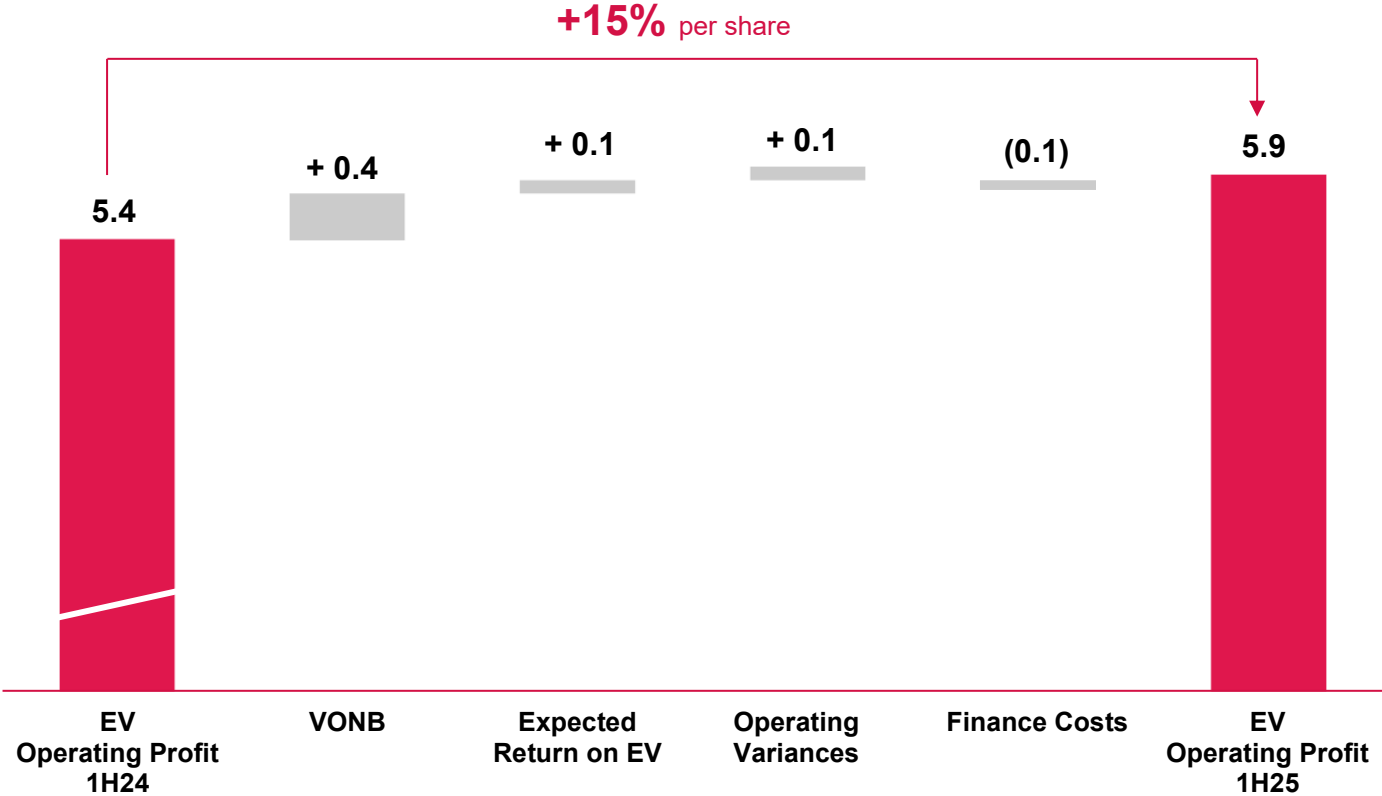
VONB Margin Increased Driven by Product Mix



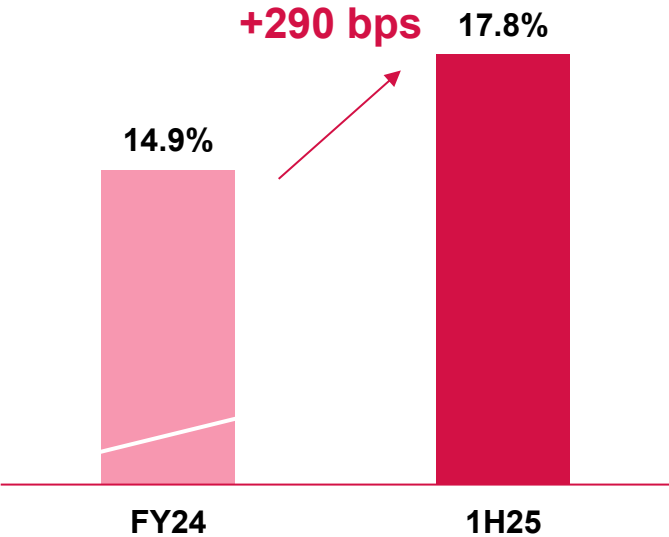
EV Operating Profit of \$5.9b, Up 15% Per Share



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



Operating ROEV



Operating Variances of \$512m

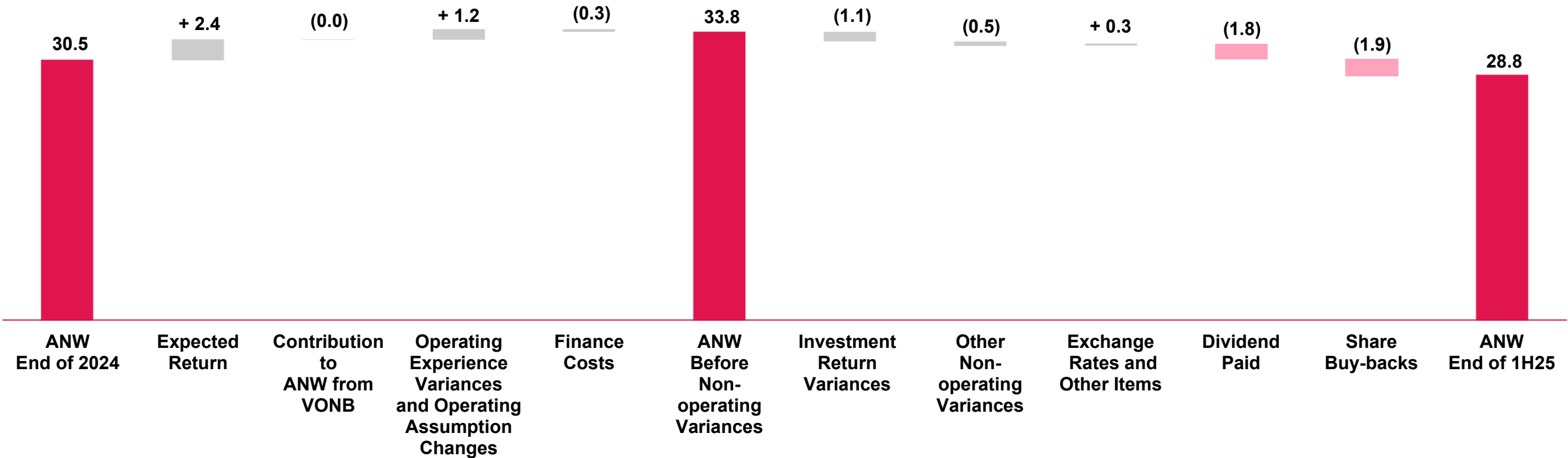
- Improved medical claims variances
- 7.3% Expense Ratio**
- reduced by 80 bps vs 1H24

Note: Operating ROEV is shown on an annualised basis for 1H25 and compared against FY24

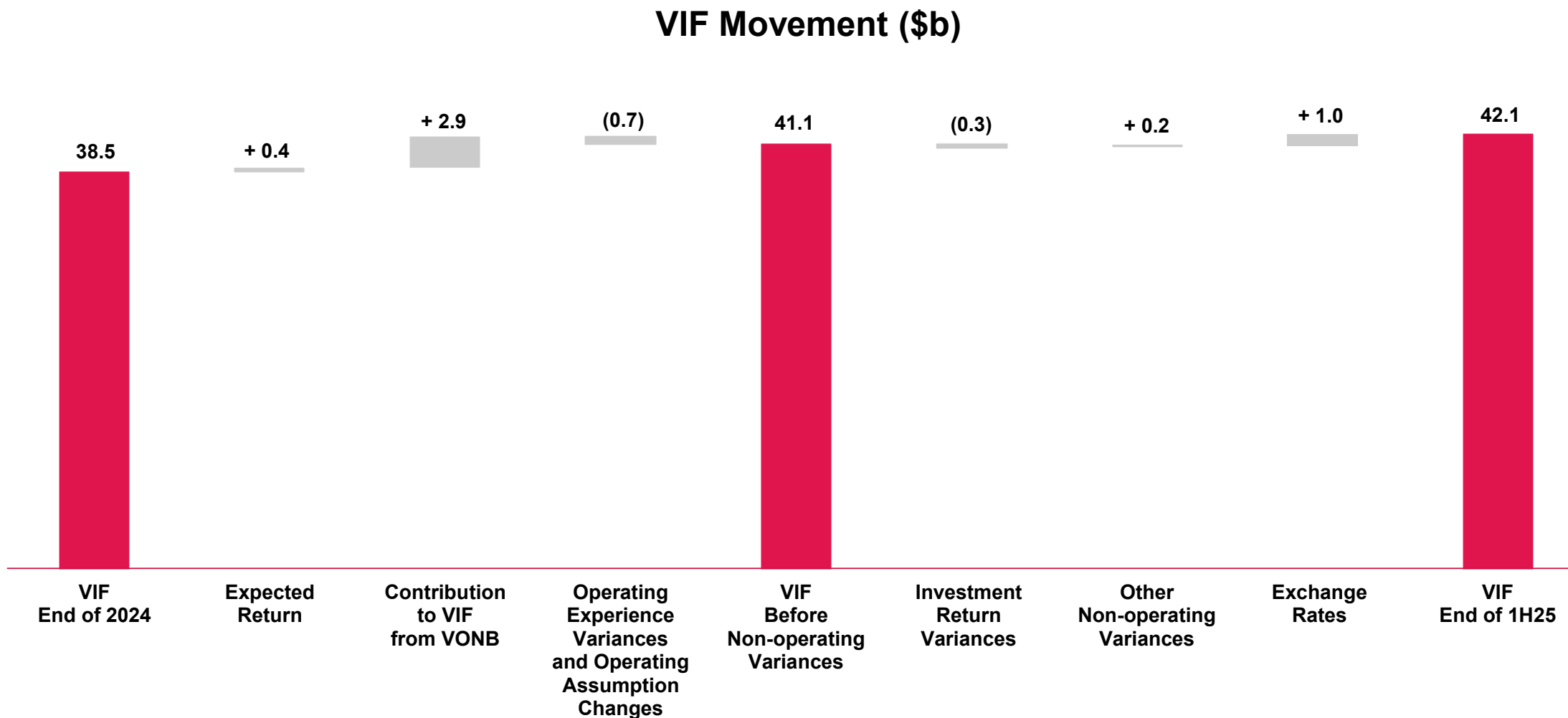
1H25 ANW Movement



ANW Movement (\$b)



1H25 VIF Movement



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

Risk Discount Rate and Risk Premium



%	As at 30 Nov 2010			As at 30 Jun 2025		
	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	8.33	2.70	5.63
Hong Kong	8.00	3.53	4.47	7.95	3.50	4.45
Indonesia	15.00	7.90	7.10	12.06	7.50	4.56
South Korea	10.50	4.82	5.68	8.43	3.00	5.43
Malaysia	9.00	4.45	4.55	8.16	4.30	3.86
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	7.31	3.10	4.21
Sri Lanka ⁽¹⁾	n/a	n/a	n/a	14.70	10.00	4.70
Taiwan (China)	8.00	1.73	6.27	7.61	1.50	6.11
Thailand	9.50	3.87	5.63	7.38	3.40	3.98
Vietnam	16.00	10.20	5.80	9.87	4.00	5.87
Weighted Average ⁽²⁾	8.95	3.85	5.10	7.96	3.32	4.64

Notes: For Tata AIA Life, the Group uses the Indian EV methodology as defined in Actuarial Practice Standard 10 issued by the Institute of Actuaries of India for determining its EV and VONB. This methodology uses investment returns and risk discount rates that reflect the market-derived government bond yield curve. The above disclosure information is therefore not provided for Tata AIA Life

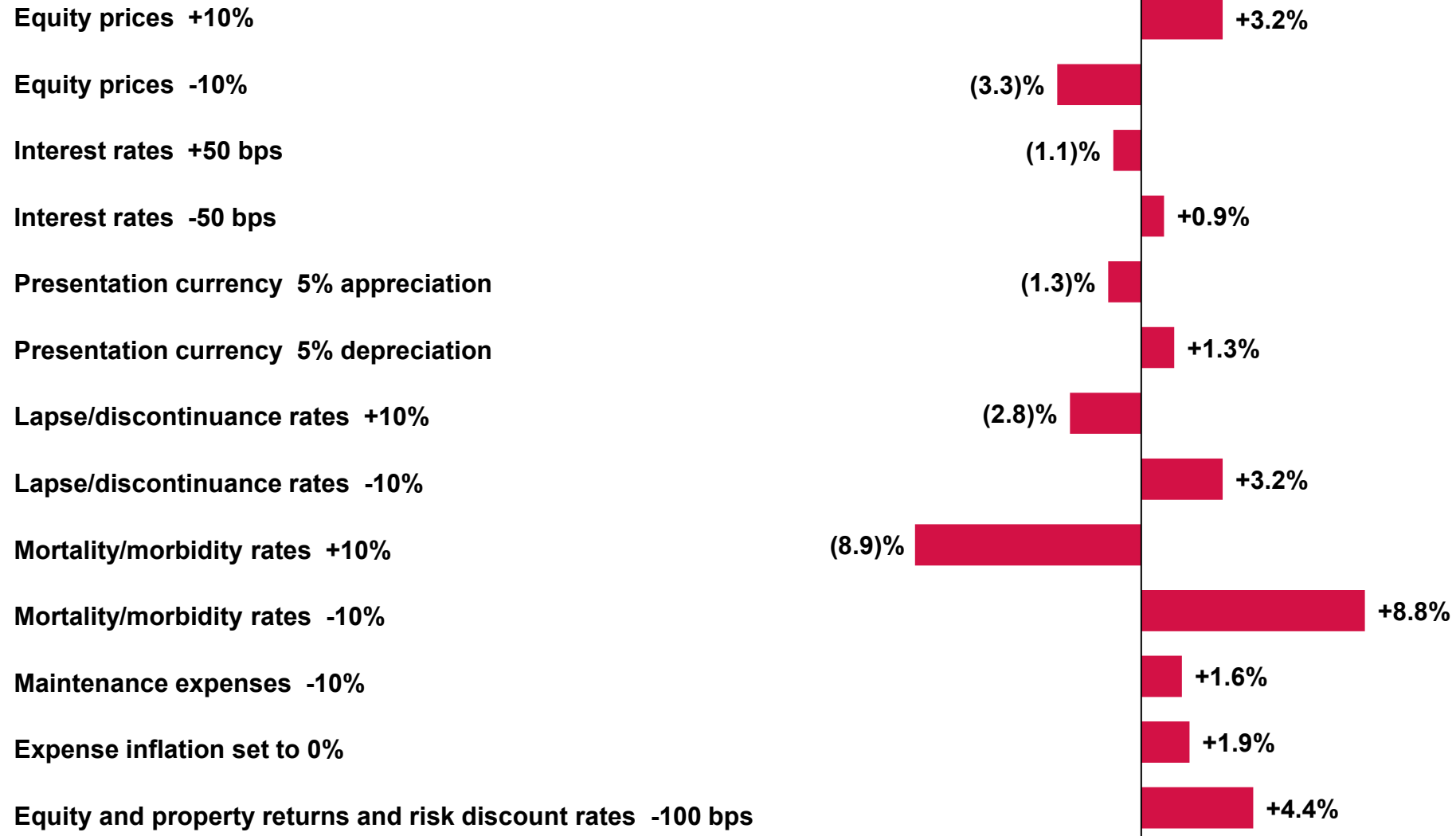
(1) Sri Lanka is included since the acquisition completion date of 5 Dec 2012

(2) Weighted average by VIF contribution

Sensitivity Analysis: Embedded Value



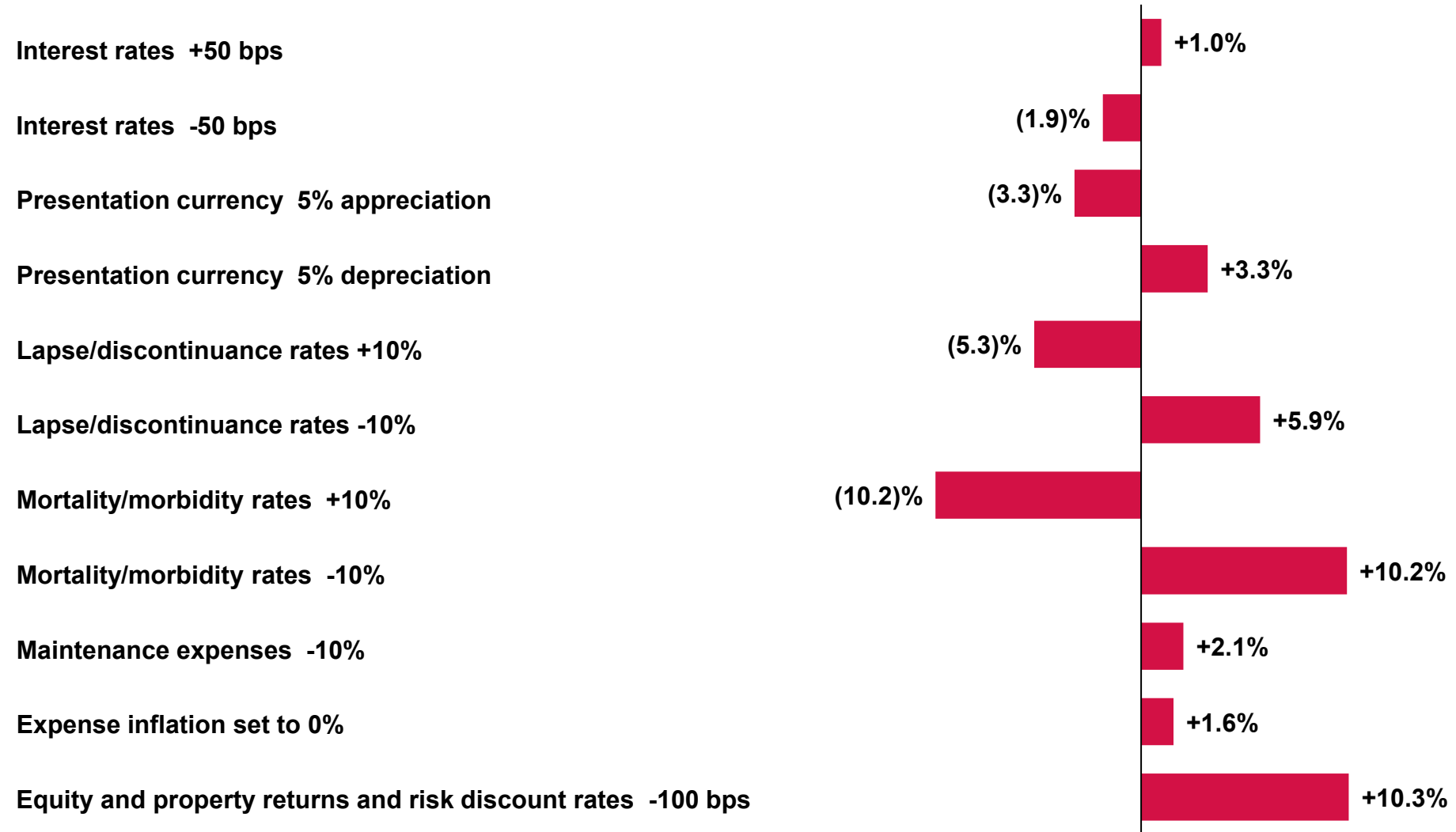
Sensitivity of EV as at 30 Jun 2025



Sensitivity Analysis: VONB



Sensitivity of VONB for 1H25



A | **AIA China Growth Strategy**

B | **Business Performance
and Strategy**

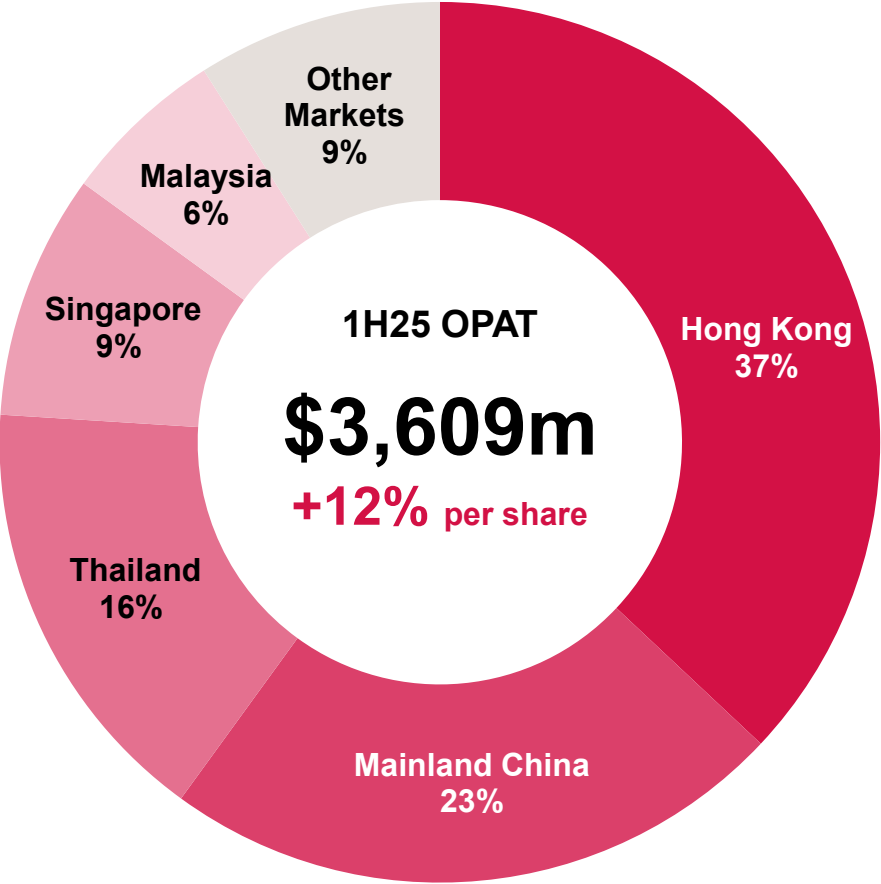
C | **Financial – EV Results**

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F | **Financial – Capital and Others**

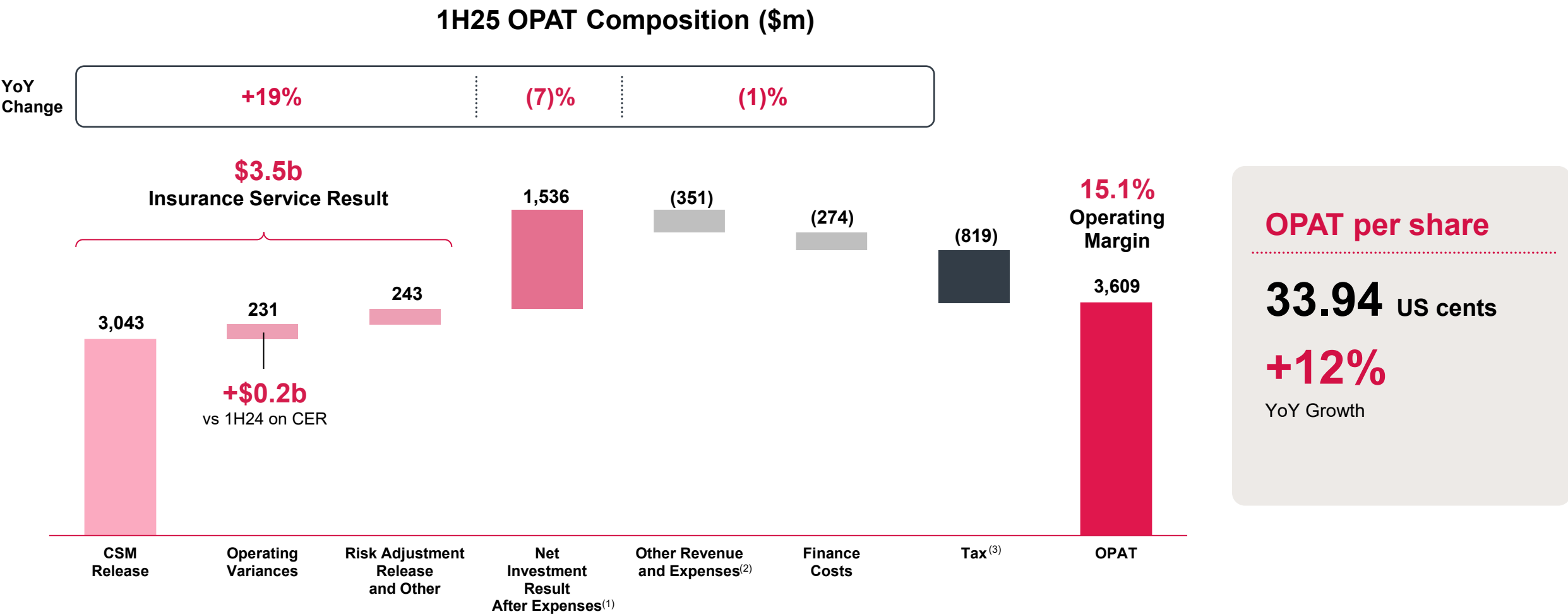
OPAT of \$3.6b, Up 12% Per Share



<div>Hong Kong</div> <div>\$1,401m</div> <div>+15%</div>	<div>Mainland China</div> <div>\$873m</div> <div>+7%</div>	<div>Thailand</div> <div>\$621m</div> <div>+13%</div>
<div>Singapore</div> <div>\$355m</div> <div>+4%</div>	<div>Malaysia</div> <div>\$210m</div> <div>+14%</div>	<div>Other Markets</div> <div>\$338m</div> <div>+17%</div>

Note: Group OPAT includes Group Corporate Centre

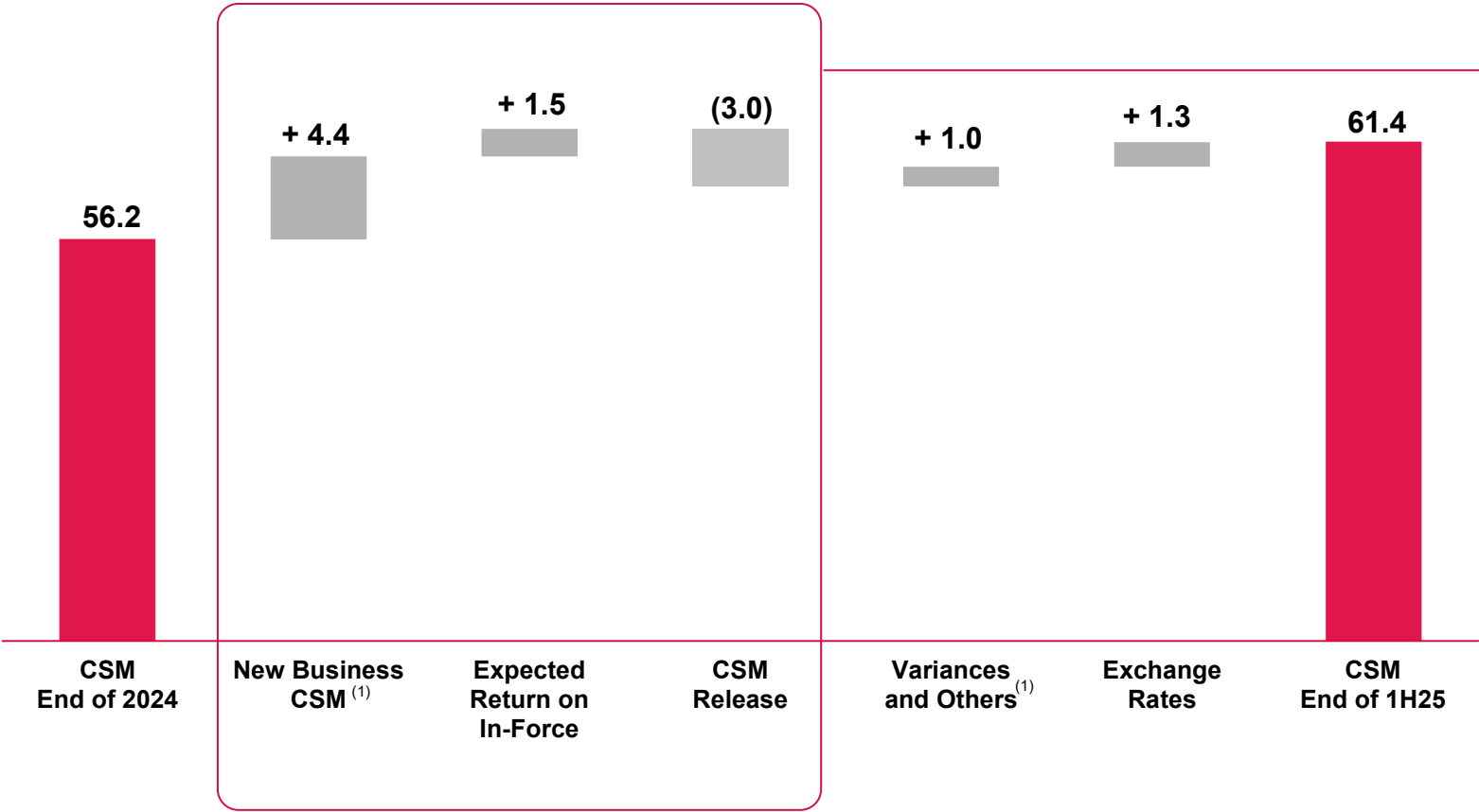
Operating Profit After Tax Up 12% Per Share



Strong Underlying CSM Growth of 10.3%



CSM Movement, Net of Reinsurance (\$b)



Underlying CSM Growth⁽²⁾

+10.3%

CSM Release

+9%

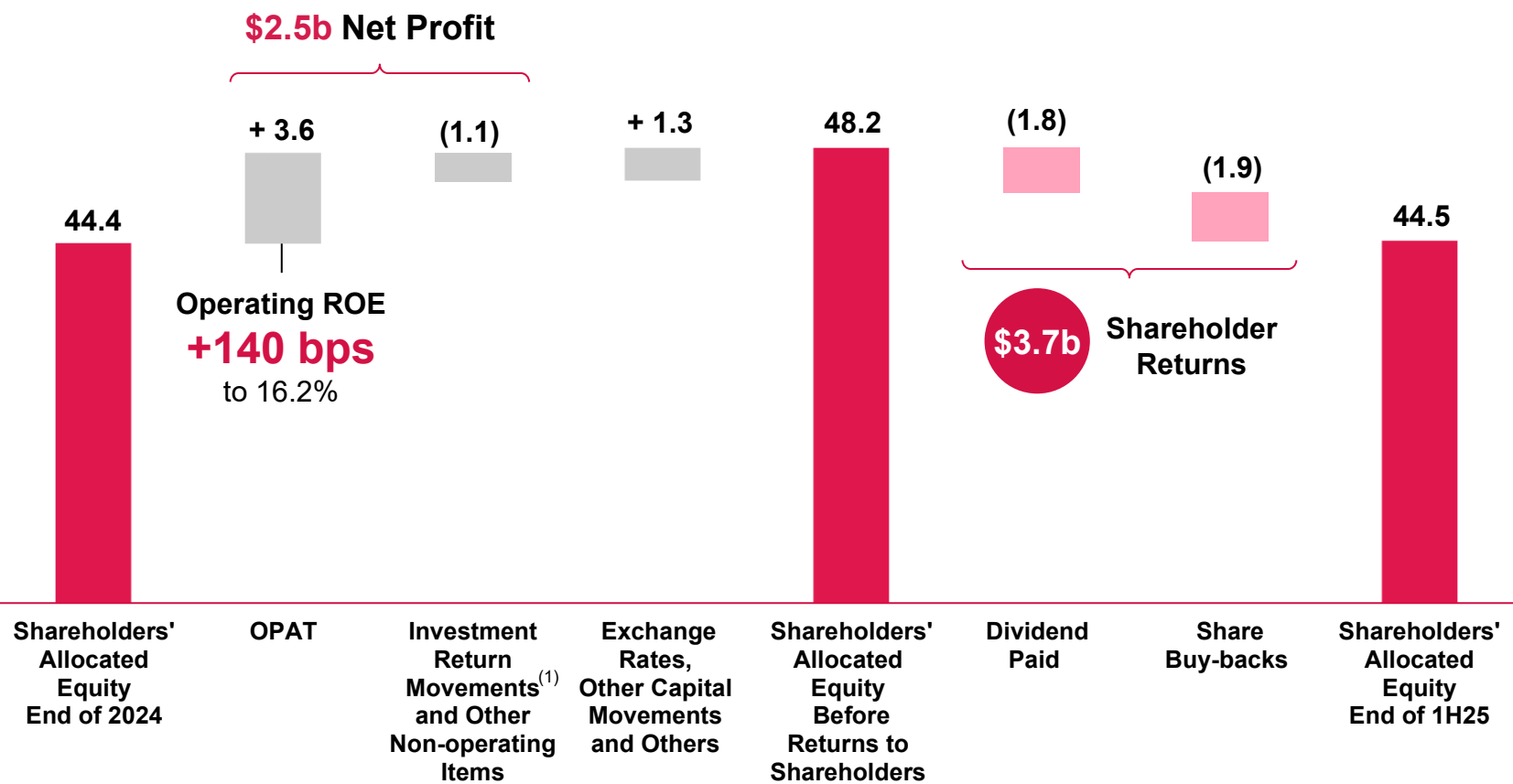
CSM Release Rate⁽³⁾ of 9.4%

Notes:
(1) For the six months ended 30 June 2025, we have reallocated \$83m relating to reinsurance transactions on in-force business from "New business CSM" to "Variances and others", consistent with how we calculate VONB. The closing CSM balance is unchanged
(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 on an annualised basis
(3) CSM release rate is calculated after variances and others and based on end-of-period exchange rates and shown on an annualised basis

Operating ROE Up 140 bps; Comprehensive Equity Up 8% Per Share

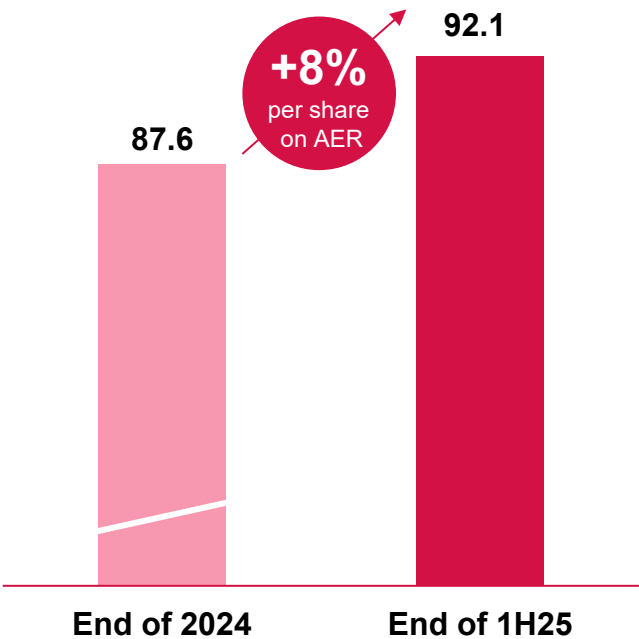


Shareholders' Allocated Equity Movement (\$b)



Comprehensive Equity of \$92.1b

Shareholders' Equity + Net CSM (\$b)



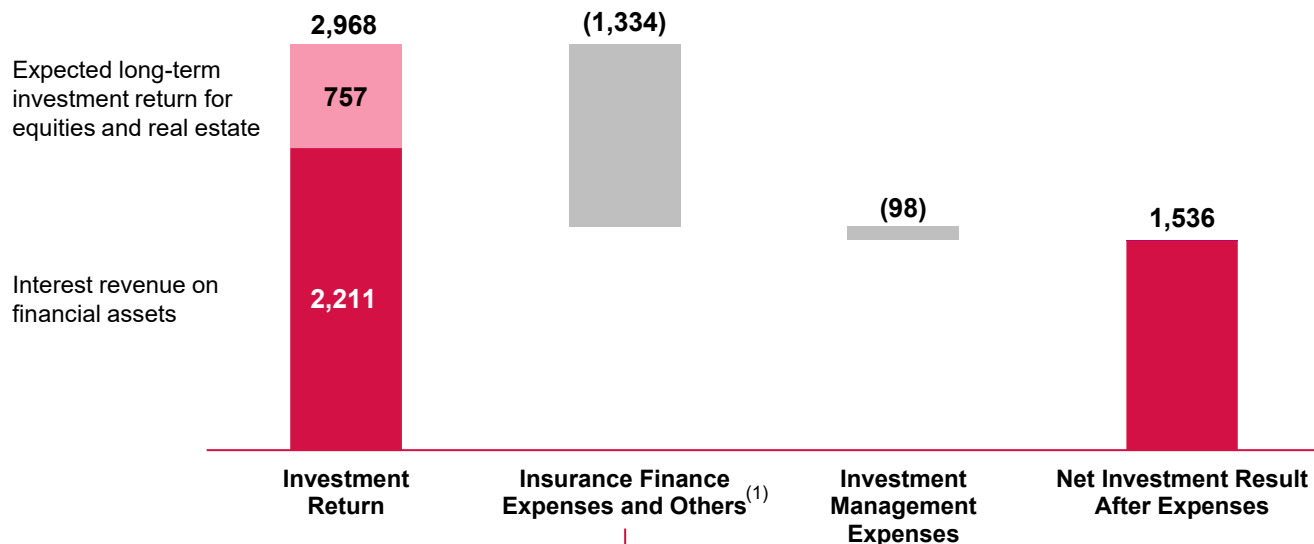
Notes: Operating ROE is shown on an annualised basis for 1H25 and compared against FY24
 (1) Short-term investment and discount rate variances, net of tax

\$1.5b 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
- Rate changes gradually over time with new business
- Average insurance contract liabilities balance of \$73.6b⁽²⁾

(\$b)	1H24	FY24	1H25
Fixed Income Yield ⁽³⁾	4.3%	4.3%	4.2%
Average Fixed Income Investments	93.2	95.3	100.5
Total Investment Return ⁽⁴⁾	4.9%	4.8%	4.7%
Average Investments	117.4	120.7	126.8

Notes: Excludes participating funds and other participating business with distinct portfolios, unit-linked contracts and consolidated investment funds; Comparatives 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) Primarily net of reinsurance, insurance contract assets and pre-tax insurance finance reserve

(3) Interest revenue from fixed income investments, as a percentage of average amortised cost of fixed income investments over the period, and shown on an annualised basis for half-year results

(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, and shown on an annualised basis for half-year results

Reconciliation of OPAT to Net Profit



\$m	1H25	1H24	YoY CER
OPAT	3,609	3,412	+6%
Short-term investment and discount rate variances, net of tax	(754)	(317)	+138%
Reclassification of revaluation losses/(gains) for property held for own use, net of tax	35	(111)	n/m
Other non-operating items, net of tax	(356)	355	n/m
Net Profit	2,534	3,339	(24)%

Global Minimum Tax Regime (GMT) Treatment



Operating Profit (\$m)	1H25	1H24
Operating Profit Before Tax	4,428	3,946
Operating Tax	(819)	(560)
Tax other than GMT top-up tax ⁽¹⁾	(683)	(560)
GMT Top-up Tax	① (136)	-
Operating Profit After Tax (OPAT)	3,609	3,386
Effective Tax Rate	18%	14%

Net Profit (\$m)	1H25	1H24
Profit Before Tax	3,105	3,842
Tax	(556)	(522)
Tax other than GMT Top-up tax	(505)	(522)
GMT Top-up Tax	② (51)	-
Net Profit	2,549	3,320
Variance GMT Top-up Tax	② - ① = ③ +85	

① Notional Operating Profit Basis

\$(136)m included in

- OPAT
- Expected return on EV
- EV Operating Profit
- UFSG

② Actual GMT Top-up Tax

\$(51)m included in

- Net Profit
- Total EV Equity Profit
- Closing EV Equity
- Closing Free Surplus

③ Variance Between Actual and Operating

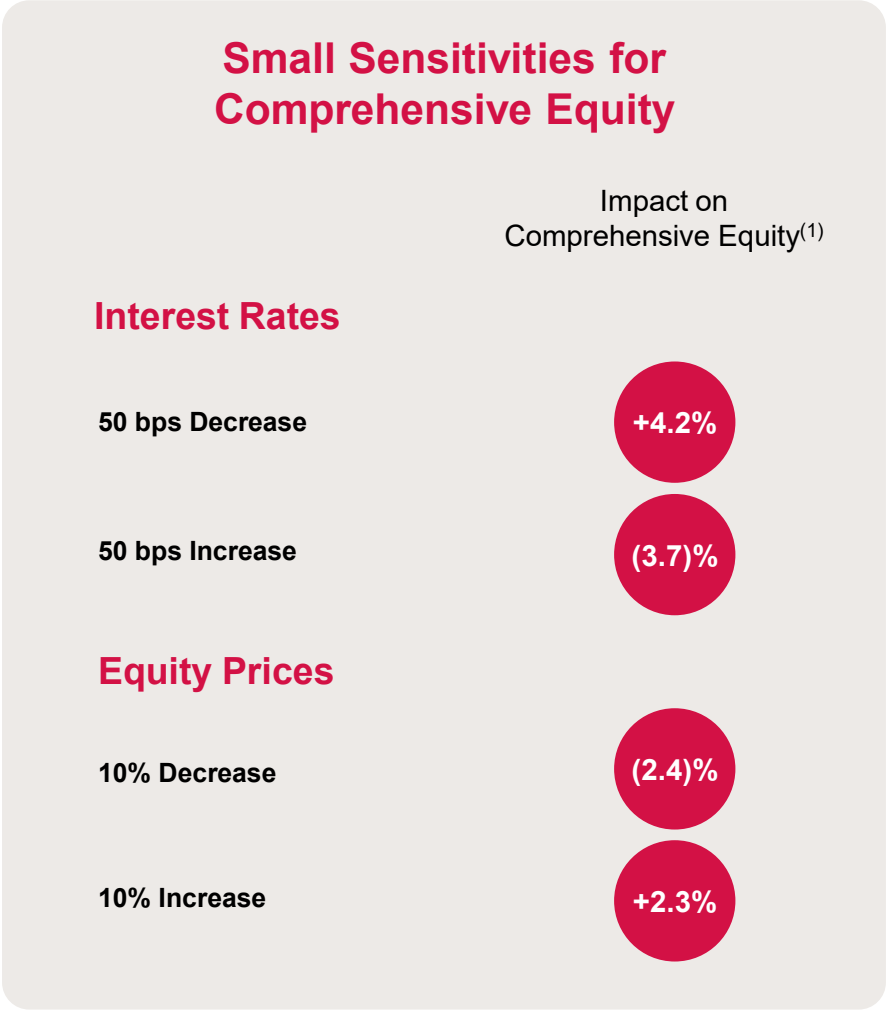
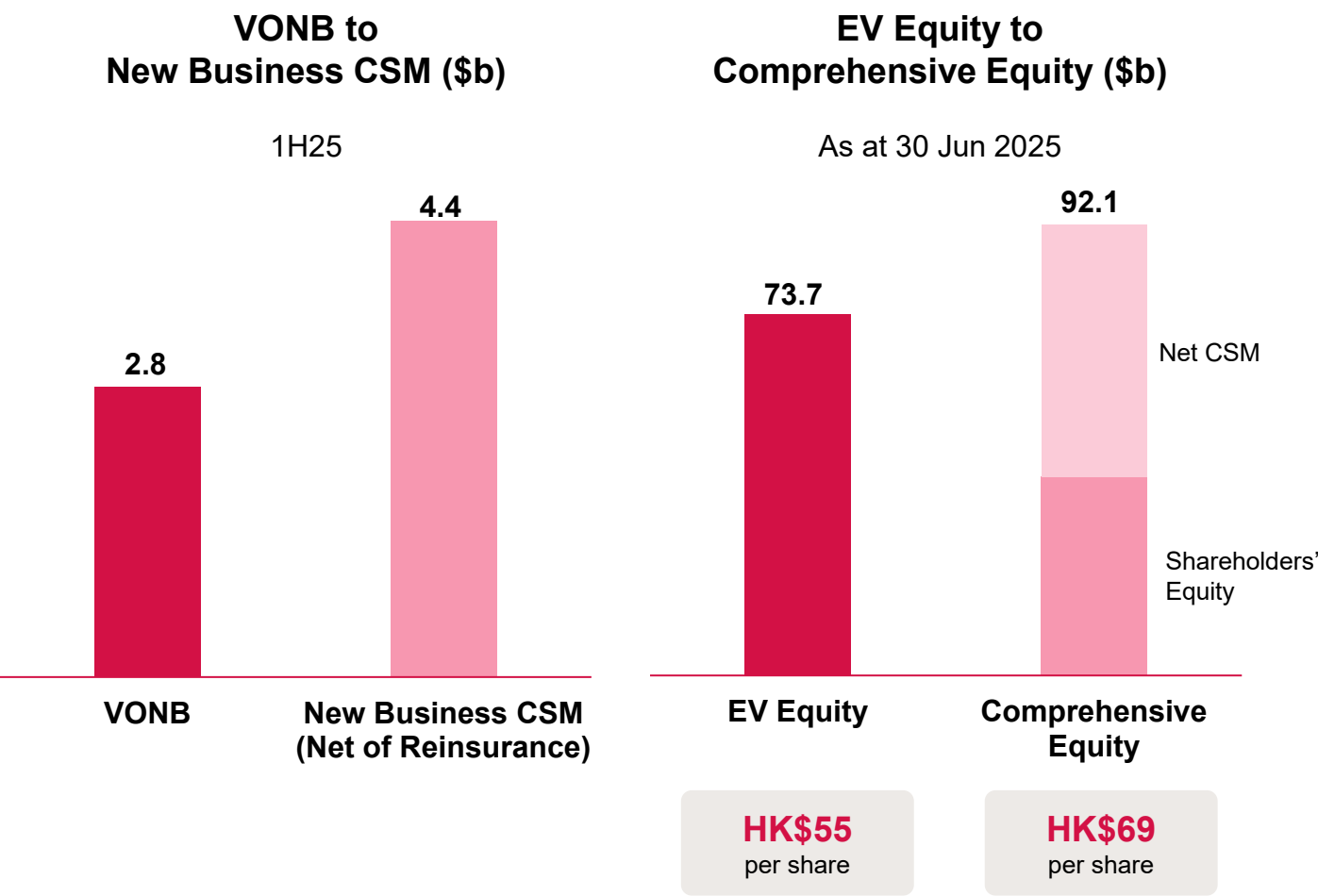
+\$85m included in

- IFRS other non-operating items
- EV investment return variances
- Free surplus investment return variances

Note:

(1) Includes Bermuda corporate income tax \$31m

Comprehensive Equity of \$92.1b; Confirms AIA's Prudent EV



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

IFRS 17 Discount Rates and Illiquidity Premium



Spot Rates as at 30 Jun 2025

	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	3.92	4.43	3.80	4.52	4.31	5.19	4.74	5.64	5.00	5.89
HKD	2.47	2.99	2.59	3.31	2.90	3.78	3.10	4.00	3.36	4.25
CNY	1.34	1.68	1.52	1.83	1.66	1.99	1.90	2.31	2.17	2.69
SGD	1.80	2.74	1.84	3.10	2.23	3.03	2.33	3.02	2.31	3.03
MYR	3.01	3.58	3.20	3.67	3.50	3.83	3.76	4.14	3.91	4.39
THB	1.47	1.74	1.41	1.83	1.61	2.12	1.73	2.34	1.97	2.68

Other Sensitivity Analysis



Equity Prices

10% Fall

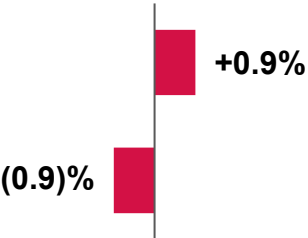
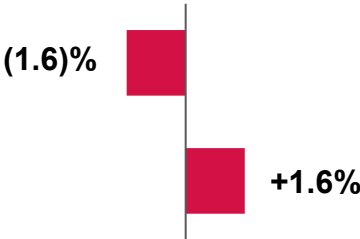
10% Rise

Interest Rates

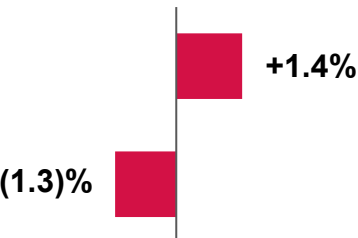
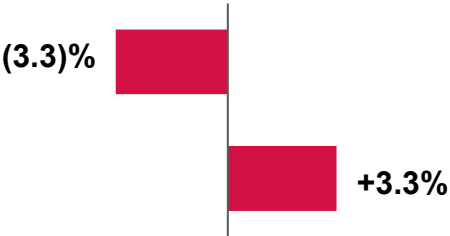
50 bps Decrease

50 bps Increase

CSM (Net of Reinsurance)



Shareholders' Allocated Equity



Note: Calculated based on position as at 30 Jun 2025 for CSM (net of reinsurance) and shareholders' allocated equity

A | **AIA China Growth Strategy**

B | **Business Performance
and Strategy**

C | **Financial – EV Results**

D | **Financial – IFRS Earnings**

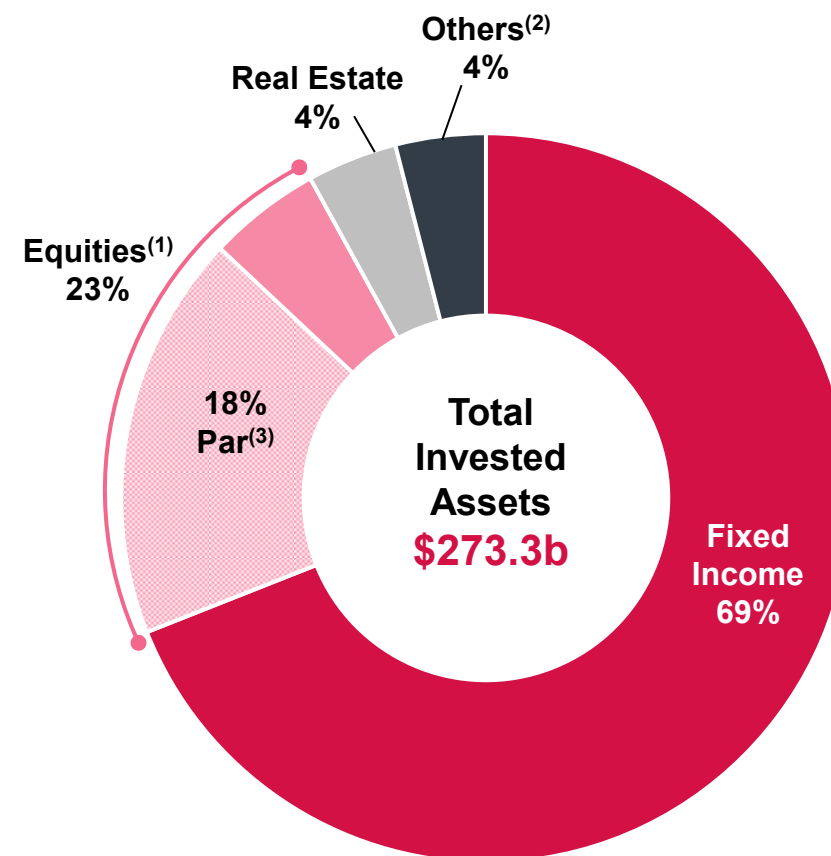
E | **Financial – Investments**

F | **Financial – Capital and Others**

Total Invested Assets of \$273.3b



(\$b)	Par ⁽³⁾ Business	Non-par and Surplus Assets	Total
Government & Government Agency Bonds	30.4	80.8	111.1
Corporate Bonds	39.9	28.3	68.2
Structured Securities	0.4	3.4	3.8
Loans and Deposits	0.8	4.0	4.8
Fixed Income	71.4	116.5	187.9
Equities⁽¹⁾	50.7	15.8	66.4
Real Estate	3.6	4.8	8.4
Others⁽²⁾	4.3	6.2	10.5
Total Invested Assets	129.9	143.3	273.3
% of Total Invested Assets	48%	52%	100%



Notes: As of 30 Jun 2025; 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

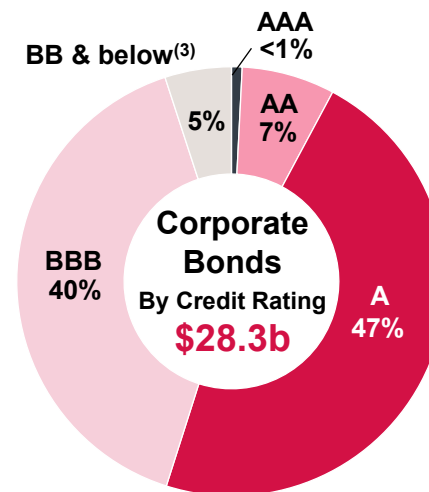
(2) Cash and cash equivalents and derivative financial instruments used for risk management purposes

(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	80.8
Corporate Bonds	28.3
Structured Securities	3.4
Loans and Deposits	4.0
Fixed Income	116.5
Interests in investment funds & exchangeable loan notes	11.3
Equity shares	4.5
Equities⁽¹⁾	15.8
Real Estate	4.8
Others⁽²⁾	6.2
Total Invested Assets	143.3
% of Total Invested Assets	52%



- Majority investment grade portfolio
- Average rating A-
- >1,400 issuers, diversified across sectors and geography
- Average holding size of \$20m

Total expected credit loss (ECL) provision of \$0.3b, 0.3% of total fixed income⁽⁴⁾

AIA Group's Mainland China Exposure

- \$1.5b 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 30 Jun 2025

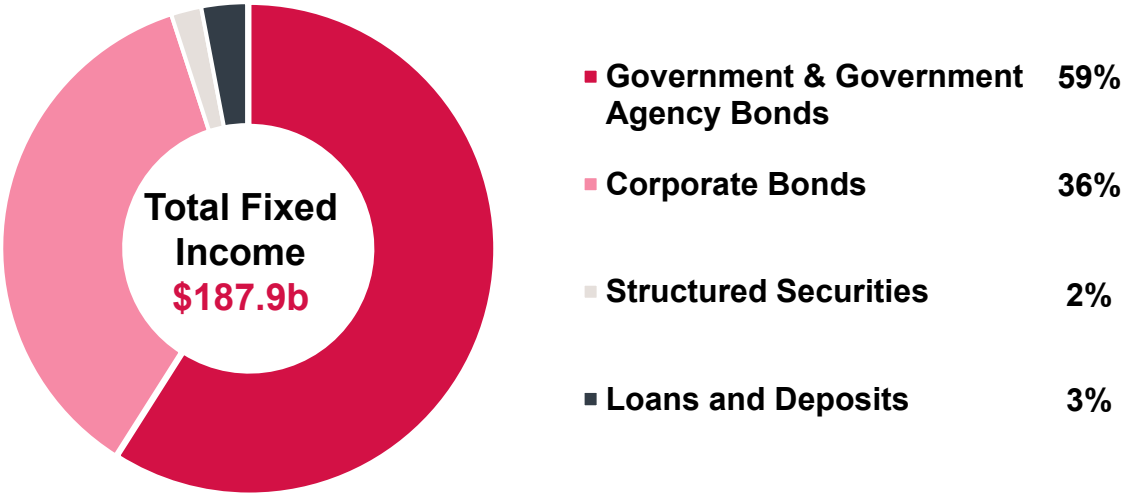
- (1) Includes equity shares, interests in investment funds and exchangeable loan notes
 (2) Cash and cash equivalents and derivative financial instruments used for risk management purposes
 (3) Including not rated bonds

- (4) Excludes bonds measured at fair value through profit or loss
 (5) Excludes LGFVs
 (6) Government and government agency bonds

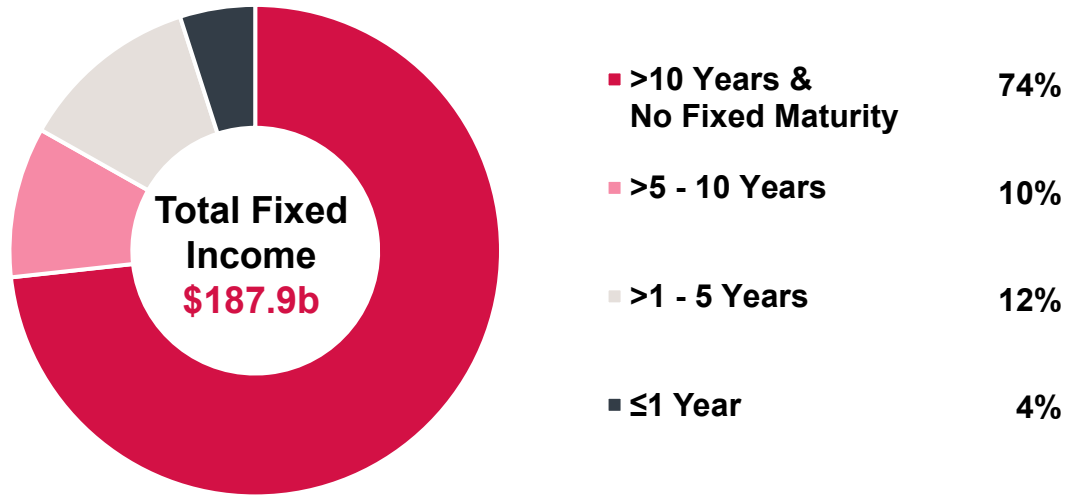
Fixed Income Portfolio



Total Fixed Income by Type



Total Fixed Income by Maturity



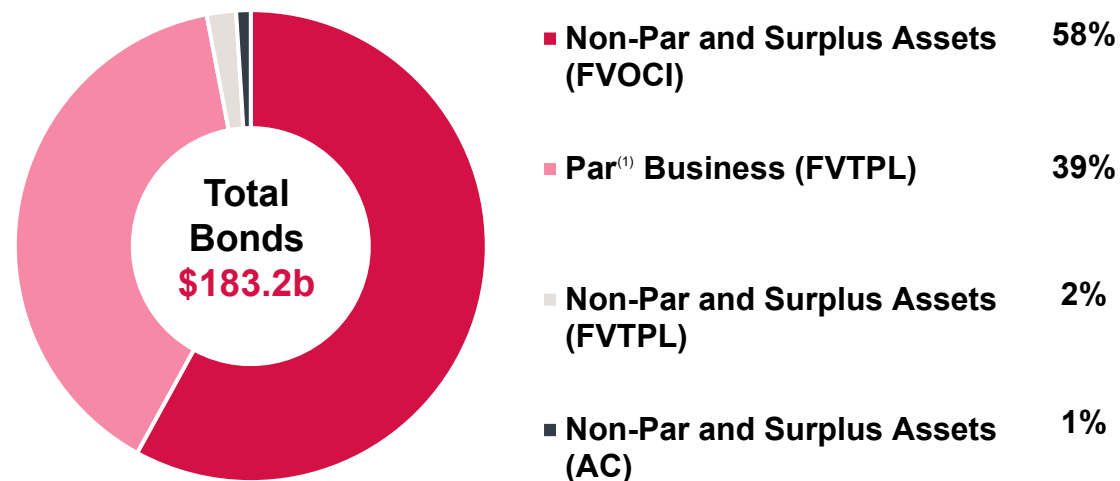
Note: As of 30 Jun 2025

Total Bonds by Accounting Classification



(\$b)	Par ⁽¹⁾ Business	Non-par and Surplus Assets	Total
Fair Value Through Other Comprehensive Income (FVOCI)	-	106.1	106.1
Fair Value Through Profit or Loss (FVTPL)	70.6	3.9	74.5
Amortised Cost (AC)	-	2.6	2.6
Total Bonds	70.6	112.5	183.2

Total Bonds by Accounting Classification



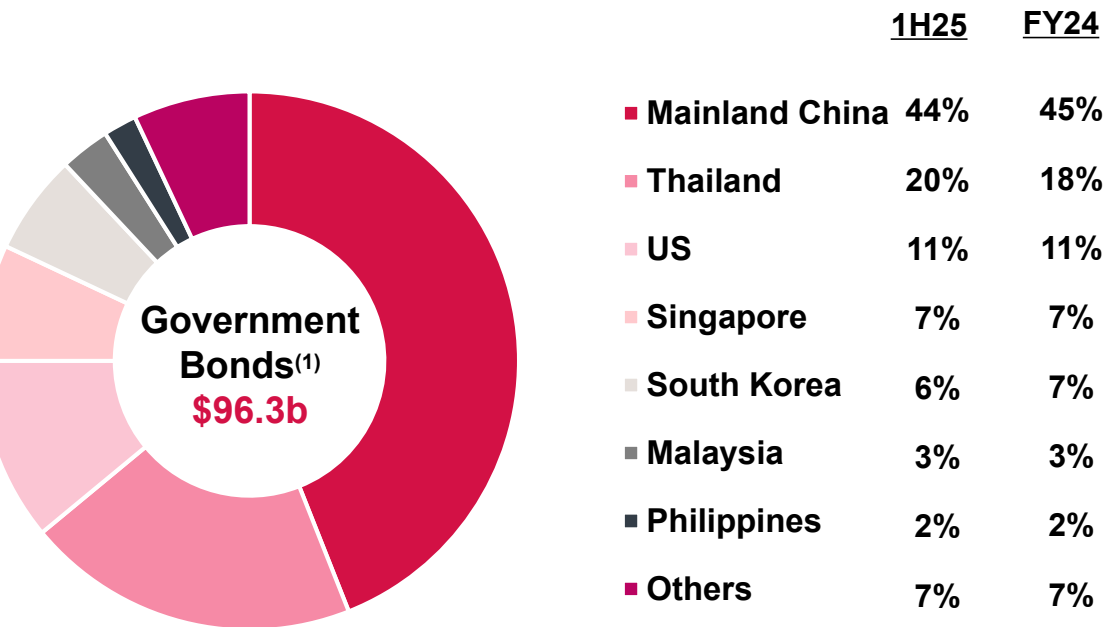
Notes: As of 30 Jun 2025; Due to rounding, numbers presented in the table may not add up precisely

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

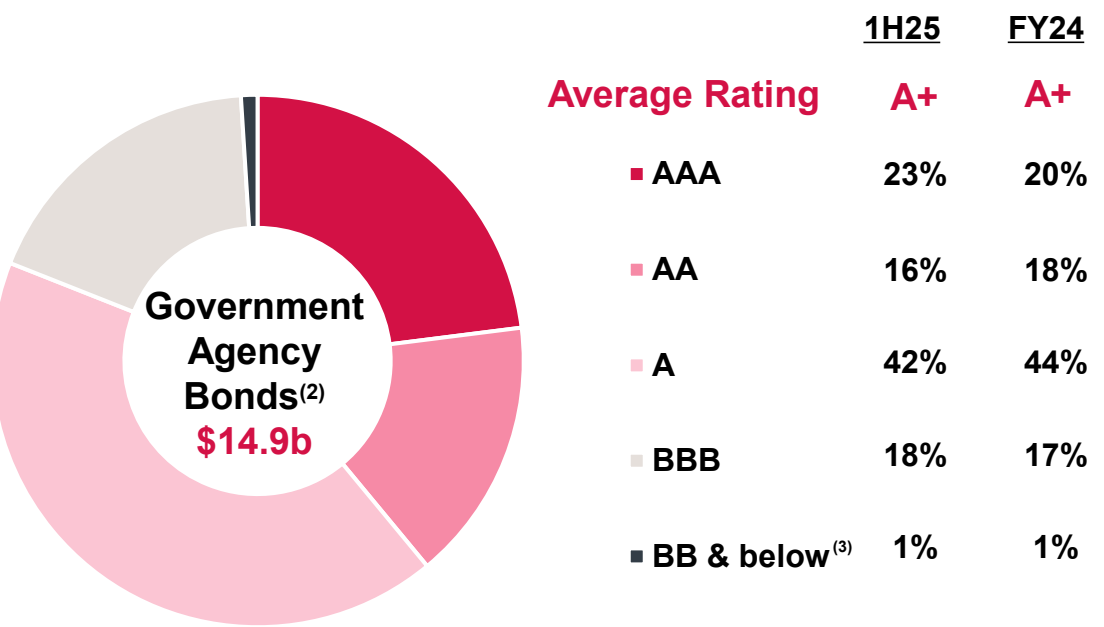
Government and Government Agency Bond Portfolio



Government Bonds⁽¹⁾ by Geography



Government Agency⁽²⁾ Bonds by Rating



Notes: As of 30 Jun 2025

(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

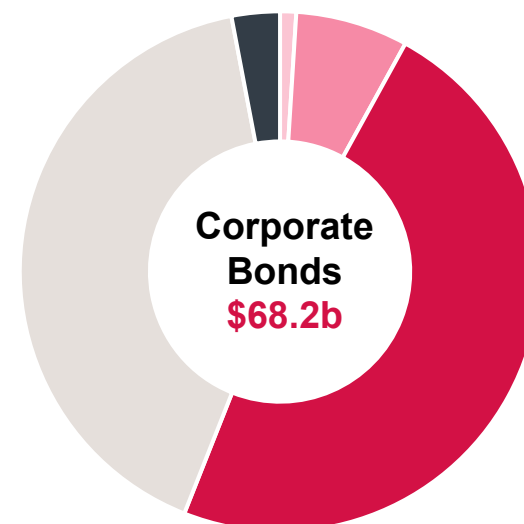
Corporate Bond Portfolio by Rating



Rating (\$b)	Par ⁽¹⁾ Business	Non-par and Surplus Assets	Total
AAA	0.4	0.1	0.5
AA	3.0	2.1	5.0
A	19.7	13.3	33.0
BBB	16.2	11.4	27.7
BB and below ⁽²⁾	0.5	1.4	1.9
Total	39.9	28.3	68.2

BBB+	4.6
BBB	4.7
BBB-	2.2
Total	11.4

Corporate Bonds by Rating



	1H25	FY24
Average Rating	A-	A-
AAA	1%	1%
AA	7%	8%
A	48%	48%
BBB	41%	40%
BB and below ⁽²⁾	3%	3%

Notes: As of 30 Jun 2025; 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

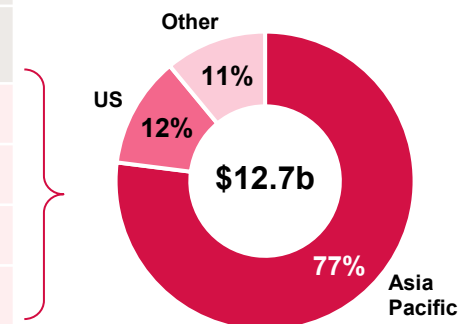
	\$b	% of total
Asia Pacific	19.3	68%
United States	5.0	18%
Other	4.1	14%
Total	28.3	100%

Corporate Bonds by Sector

Non-par and Surplus Assets

	\$b	% of total
Energy	2.7	9%
Materials	1.3	5%
Industrials	3.6	13%
Consumer Discretionary	1.3	5%
Consumer Staples	0.9	3%
Healthcare	0.8	3%
Financials – Banks	5.3	19%
Financials – Financial Services	4.1	15%
Financials – Insurance	0.9	3%
Real Estate	2.4	8%
Information Technology	1.0	3%
Communication Services	2.0	7%
Utilities	2.0	7%
Total	28.3	100%

Corporate Bonds Financials and Real Estate Sector by Geography



Structured Security Portfolio



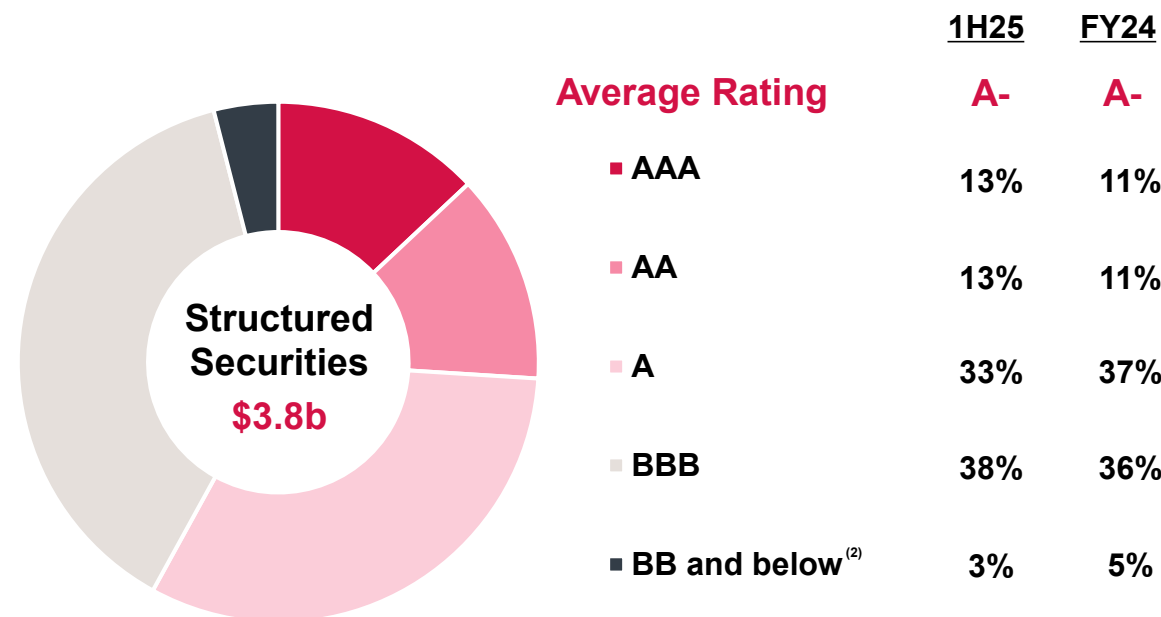
Rating (\$b)	Par ⁽¹⁾ Business	Non-par and Surplus Assets	Total
AAA	0.01	0.5	0.5
AA	0.01	0.5	0.5
A	0.1	1.1	1.2
BBB	0.2	1.3	1.4
BB and below ⁽²⁾	0.1	0.1	0.1
Total	0.4	3.4	3.8

Notes: As of 30 Jun 2025; Due to rounding, numbers presented in the table may not add up precisely

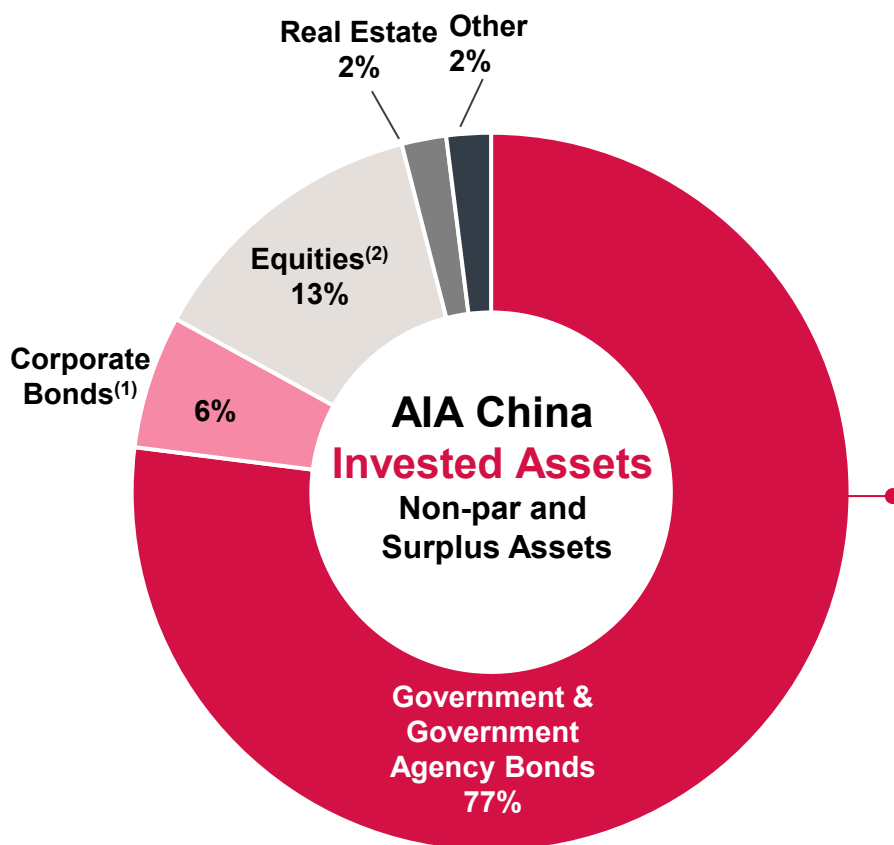
(1) Including participating funds and other participating business with distinct portfolios

(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 30 Jun 2025

(1) Including ~1% in loans and deposits

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

A | **AIA China Growth Strategy**

B | **Business Performance
and Strategy**

C | **Financial – EV Results**

D | **Financial – IFRS Earnings**

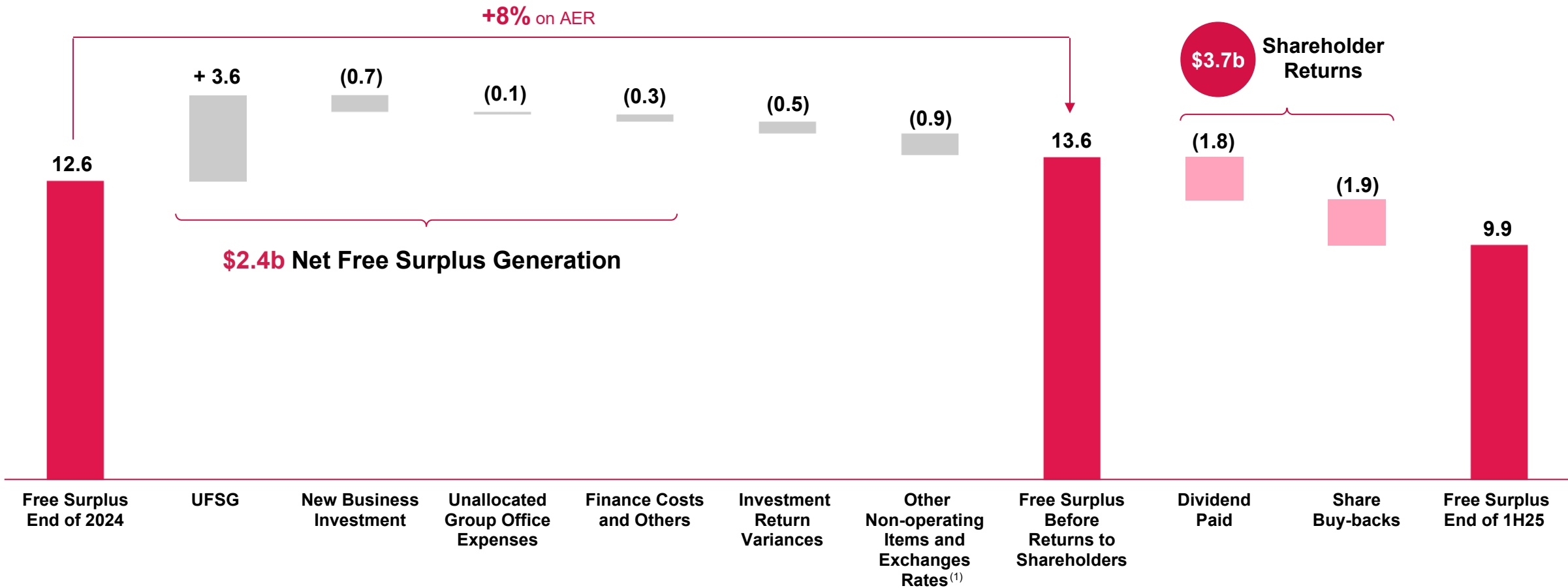
E | **Financial – Investments**

F | **Financial – Capital and Others**

Free Surplus Up 8% Before Shareholder Returns

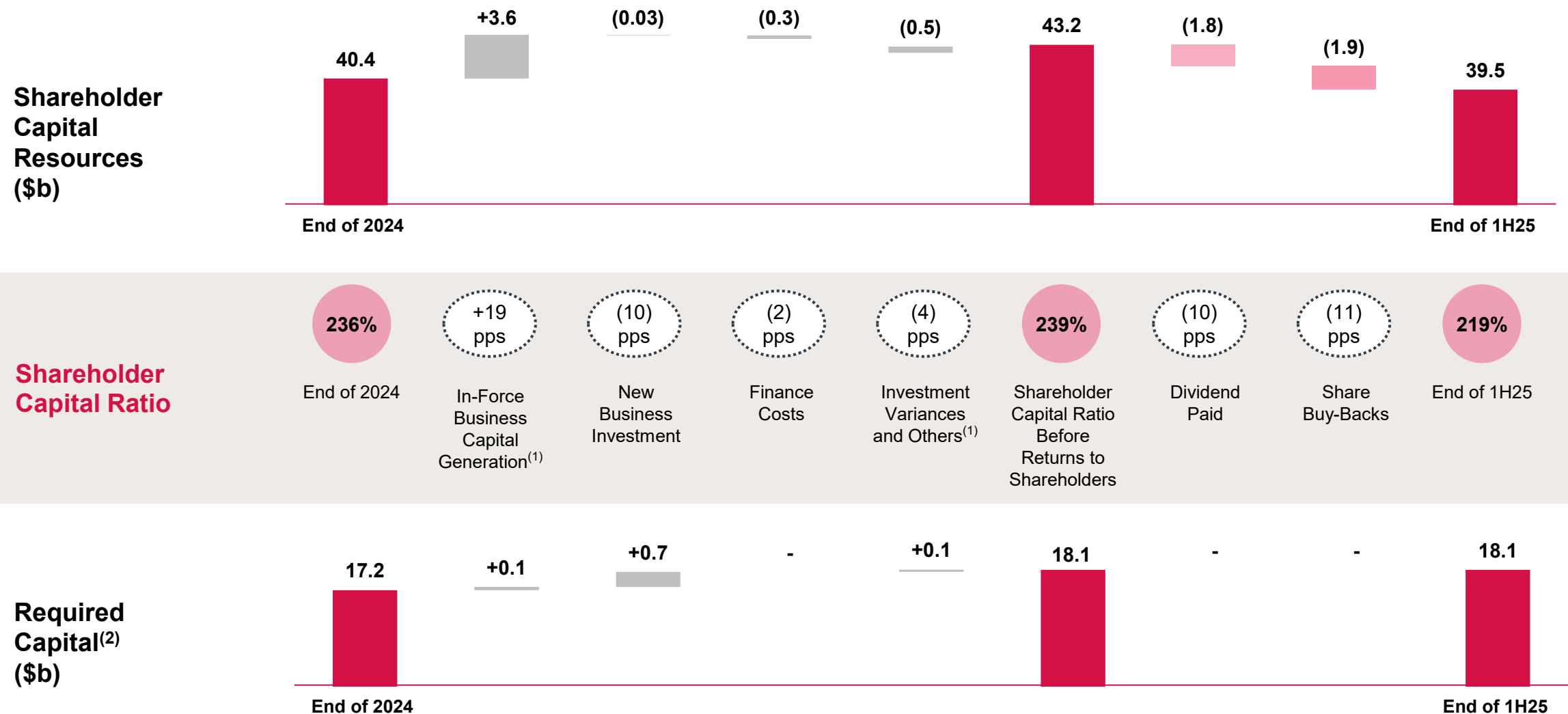


Free Surplus Movement (\$b)



Notes: Due to rounding, numbers presented in the chart may not add up precisely
(1) Includes \$390m related to the additional growth capital provided to China Post Life and the acquisition of New Medical Centre Holding Limited in Hong Kong, \$210m from foreign exchange translation and \$169m following a local regulatory reserving change in Thailand

Strong Shareholder Capital Ratio of 219% After \$3.7b Returned



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

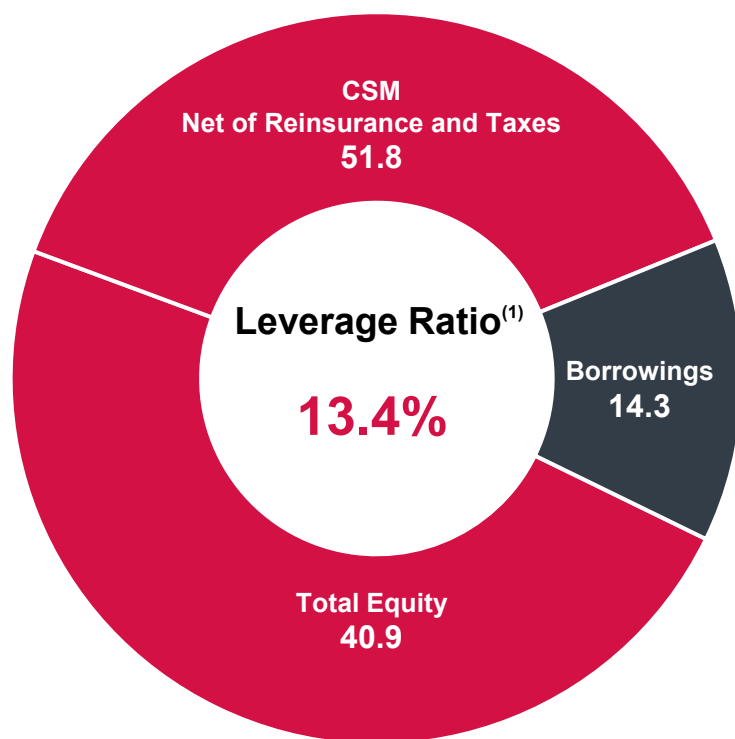
(1) Shareholder capital ratio and resources include a notional GMT top-up tax calculated on an operating profit basis, which is included in in-force business capital generation, while the actual GMT top-up tax incurred is included in closing shareholder capital ratio and resources. The difference between the notional GMT top-up tax calculated on an operating profit basis and the actual GMT top-up tax incurred is included in investment variances and others

(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

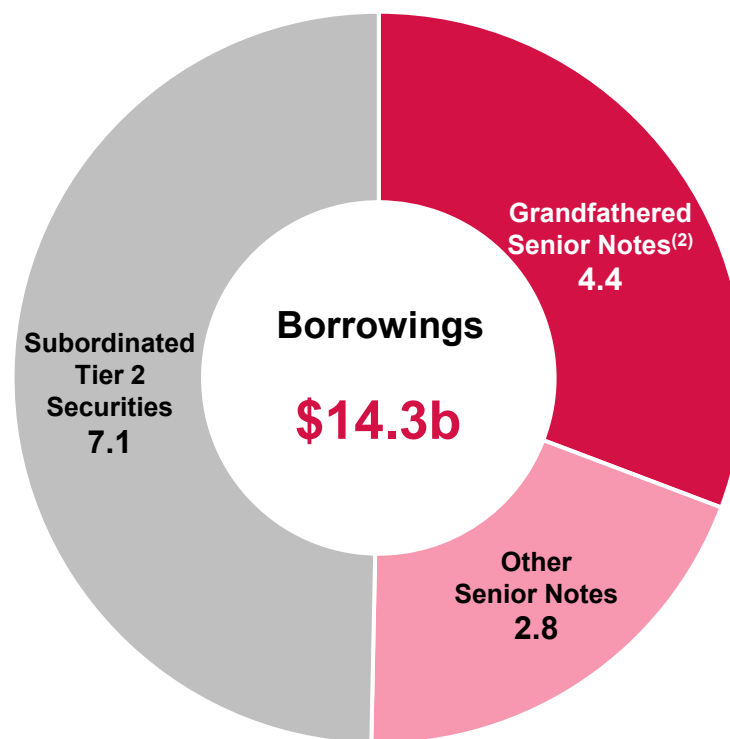
Disciplined Financial Leverage



Group Total Leverage (\$b)



Composition of Borrowings (\$b)



Notes: As of 30 Jun 2025

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

(2) Grandfathered senior notes are senior notes issued before designation that have been approved by the HKIA as capital. Prior to maturity, the approved senior notes receive full capital credit until 14 May 2031, after which the capital credit reduces at the rate of 20% per annum until 14 May 2036