AIA Group Limited
友邦保險控股有限公司

Interim Report 2026

Stock Codes: 1299 (HKD Counter) and 81299 (RMB Counter)

AIA DELIVERS STRONG FIRST HALF RESULTS IN 2026
DOUBLE-DIGIT GROWTH ACROSS KEY FINANCIAL METRICS
EXPECTS TO EXCEED EARNINGS GROWTH TARGET

VONB UP 10 PER CENT; OPAT PER SHARE UP 13 PER CENT; UFSG PER SHARE UP 10 PER CENT
INTERIM DIVIDEND PER SHARE UP 10 PER CENT

The Board of AIA Group Limited (the "Company") is pleased to announce the Group's financial results for the six months ended 30 June 2026. Growth rates are shown on a constant exchange rate basis unless otherwise stated:

New business performance and embedded value

- Value of new business (VONB) of US$3,212 million, up 10 per cent overall and 14 per cent excluding Thailand(1)
- Record high annualised operating ROEV of 18.0 per cent, up from 15.8 per cent in full year 2025
- EV Equity of US$83.4 billion, up 6 per cent per share over the first half on an actual exchange rate basis

IFRS earnings

- Operating profit after tax (OPAT) of US$4,163 million, up 13 per cent per share
- AIA now expects to exceed OPAT per share CAGR target of 9 to 11 per cent from 2023 to 2026(2)
- Record high annualised operating ROE of 17.5 per cent, up from 15.5 per cent in full year 2025

Cash generation and capital returns

- Underlying free surplus generation (UFSG) of US$3,935 million, increased by 10 per cent per share
- Net free surplus generation (net FSG) of US$2,758 million, up 12 per cent per share
- US$3.6 billion returned to shareholders in the first half through dividend and share buy-back
- Interim dividend increased by 10 per cent to 53.90 Hong Kong cents per share

Lee Yuan Siong, AIA's Group Chief Executive and President, said:

"AIA has delivered another strong performance in the first half of 2026, with double-digit growth across our key financial metrics, while continuing to return substantial capital to shareholders. VONB reached a record high of US$3.2 billion with growth across all distribution channels, and all reportable segments excluding Thailand. The Group has achieved 17 per cent CAGR since the first half of 2023(3), demonstrating consistently strong demand for AIA's professional advice and differentiated products.

"At the core of our unrivalled distribution platform is our market-leading Premier Agency. I am delighted that AIA has once again been ranked the number one Million Dollar Round Table (MDRT) multinational company globally. We have held this position for a record 12 consecutive years and we have more than double the number of MDRT members of our nearest competitor. In the first half of 2026, our Premier Agency achieved strong VONB growth of 11 per cent excluding Thailand(1). Our extensive network of strategic distribution partners further expands our market reach and generated an 18 per cent increase in VONB, supported by very strong performance in both the bancassurance and independent financial adviser (IFA) and broker channels.

"Strong new business, together with disciplined management of our in-force portfolio, has supported sustained growth in recurring earnings with OPAT per share up by 13 per cent in the first half. As a result, we expect to exceed our 9 to 11 per cent OPAT per share CAGR target for 2023 to 2026(2). UFSG, the Group's core measure of operating cash generation, increased by 10 per cent per share. After allowing for new business investment, net FSG increased by 12 per cent per share. In accordance with our prudent, sustainable and progressive dividend policy, the Board has declared a 10 per cent increase in the interim dividend to 53.90 Hong Kong cents per share. These achievements demonstrate that our financial strategy is working as intended.

"Asia remains the most compelling growth opportunity for life and health insurance. Powerful structural tailwinds across the region continue to create substantial demand for our professional advice and differentiated products and underpin the exceptional long-term prospects for AIA's business. I am confident that AIA's disciplined execution of our strategic priorities will continue to deliver long-term sustainable value for all our stakeholders."

About AIA

AIA Group Limited and its subsidiaries (collectively "AIA" or the "Group") comprise the largest independent publicly listed pan-Asian life insurance group. It has a presence in 18 markets – wholly-owned branches and subsidiaries in the Chinese Mainland, Hong Kong SAR[(4)], Thailand, Singapore, Malaysia, Australia, Cambodia, Indonesia, Myanmar, New Zealand, the Philippines, South Korea, Sri Lanka, Taiwan (China), Vietnam, Brunei and Macau SAR[(5)], and a 49 per cent joint venture in India. In addition, AIA has a 24.99 per cent shareholding in China Post Life Insurance Co., Ltd.

The business that is now AIA was first established in Shanghai more than a century ago in 1919. It is a market leader in Asia (ex-Japan) based on life insurance premiums and holds leading positions across the majority of its markets. It had total assets of US$360 billion as of 30 June 2026.

AIA meets the long-term savings and protection needs of individuals by offering a range of products and services including life insurance, accident and health insurance and savings plans. The Group also provides employee benefits, credit life and pension services to corporate clients. Through an extensive network of agents, partners and employees across Asia, AIA serves the holders of more than 45 million individual policies and over 16 million participating members of group insurance schemes.

AIA Group Limited is listed on the Main Board of The Stock Exchange of Hong Kong Limited under the stock codes "1299" for HKD counter and "81299" for RMB counter with American Depositary Receipts (Level 1) traded on the over-the-counter market under the ticker symbol "AAGIY".

Notes:

(1) VONB for the Group excluding Thailand is calculated by deducting AIA Thailand's VONB from the reported Group VONB. AIA Thailand's VONB in this calculation 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) OPAT per share compound annual growth rate (CAGR) target from 2023 to 2026 is calculated on a constant exchange rate basis and net of the impact from the top-up tax under the Global Minimum Tax regime.

(3) Group VONB CAGR since the first half of 2023 is calculated on an actual exchange rate basis.

(4) Hong Kong SAR refers to the Hong Kong Special Administrative Region.

(5) Macau SAR refers to the Macau Special Administrative Region.

FINANCIAL SUMMARY

Performance Highlights

US$ millions, unless otherwise stated	**Six months ended 30 Jun 2026**	Six months ended 30 Jun 2025	**YoY CER**	YoY AER
New Business				
VONB	**3,212**	2,838	**10%**	13%
VONB margin	**57.1%**	57.7%	**(0.9) pps**	(0.6) pps
ANP	**5,655**	4,942	**12%**	14%
EV Operating Profit				
Basic EV operating profit per share (US cents)	**63.69**	55.42	**12%**	15%
EV operating profit	**6,637**	5,893	**10%**	13%
Operating ROEV	**18.0%**	17.8%	**n/a**	0.2 pps
IFRS Earnings				
Basic OPAT per share (US cents)	**39.95**	33.94	**13%**	18%
OPAT	**4,163**	3,609	**11%**	15%
Operating ROE	**17.5%**	16.2%	**n/a**	1.3 pps
TWPI	**27,526**	23,936	**11%**	15%
Free Surplus Generation				
Basic UFSG per share (US cents)	**37.76**	33.56	**10%**	13%
UFSG	**3,935**	3,569	**8%**	10%
Basic net FSG per share (US cents)	**26.47**	22.85	**12%**	16%
Net FSG	**2,758**	2,430	**10%**	13%
Dividend				
Interim dividend per share (HK cents)	**53.90**	49.00	**n/a**	10%

US$ millions, unless otherwise stated	**As at 30 Jun 2026**	As at 31 Dec 2025	**Change CER**	Change AER
Embedded Value				
EV Equity per share (US$)	**8.06**	7.58	**7%**	6%
EV Equity	**83,402**	79,678	**5%**	5%
Embedded value	**80,555**	76,811	**5%**	5%
Free surplus	**10,470**	10,972	**(5)%**	(5)%
CSM, Equity and Capital				
CSM	**67,773**	64,945	**4%**	4%
Shareholders' allocated equity per share (US$)	**4.61**	4.52	**3%**	2%
Shareholders' allocated equity	**47,686**	47,493	**1%**	–
Shareholder capital resources	**41,272**	41,066	**n/a**	1%
Shareholder capital ratio	**210%**	221%	**n/a**	(11) pps

New Business Performance by Segment

US$ millions, unless otherwise stated	**Six months ended 30 Jun 2026**			Six months ended 30 Jun 2025			**VONB Change**	
	VONB	**VONB Margin**	**ANP**	VONB	VONB Margin	ANP	**YoY CER**	YoY AER
Chinese Mainland	**937**	**54.1%**	**1,733**	743	58.6%	1,268	**20%**	26%
Hong Kong	**1,168**	**72.0%**	**1,615**	1,063	65.8%	1,609	**10%**	10%
Thailand	**514**	**96.9%**	**531**	522	115.7%	452	**(6)%**	(2)%
Singapore	**294**	**45.6%**	**644**	259	47.4%	547	**10%**	14%
Malaysia	**232**	**61.7%**	**374**	192	68.9%	278	**10%**	21%
Other Markets	**260**	**34.1%**	**758**	249	31.5%	788	**7%**	4%
Subtotal	**3,405**	**60.1%**	**5,655**	3,028	61.2%	4,942	**9%**	12%
Consolidated capital requirements	**(45)**	**n/m**	**n/m**	(46)	n/m	n/m	**(4)%**	(2)%
Value of unallocated Group Office expenses	**(77)**	**n/m**	**n/m**	(71)	n/m	n/m	**8%**	8%
Group Corporate Centre tax	**(49)**	**n/m**	**n/m**	(54)	n/m	n/m	**(16)%**	(9)%
Total before non-controlling interests	**3,234**	**57.1%**	**5,655**	2,857	57.7%	4,942	**10%**	13%
Non-controlling interests	**(22)**	**n/m**	**n/m**	(19)	n/m	n/m	**10%**	16%
Total	**3,212**	**57.1%**	**5,655**	2,838	57.7%	4,942	**10%**	13%

Notes:

(1) The video presentation along with accompanying presentation slides and transcript are available on AIA's website.

http://www.aia.com/en/investor-relations/results-presentations.html

(2) All figures are presented in actual reporting currency (US dollar) and based on actual exchange rates (AER) unless otherwise stated. Change on constant exchange rates (CER) is calculated using constant average exchange rates for the first half of 2026 and for the first half of 2025, other than for balance sheet items that use CER as at 30 June 2026 and as at 31 December 2025.

(3) Change is shown on a year-on-year basis unless otherwise stated.

(4) VONB is calculated based on assumptions applicable at the point of sale.

VONB for the Group excludes VONB attributable to non-controlling interests.

(5) VONB includes pension business. ANP and VONB margin exclude pension business and are reported before deduction of non-controlling interests.

(6) Operating return on EV (operating ROEV) is calculated as EV operating profit, expressed as a percentage of the opening embedded value. Operating return on shareholders' allocated equity (operating ROE) is calculated as operating profit after tax attributable to shareholders of AIA Group Limited, expressed as a percentage of the simple average of opening and closing shareholders' allocated equity. Both are measured on an annualised basis.

(7) OPAT and OPAT per share are shown after non-controlling interests unless otherwise stated.

(8) 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.

(9) The results of Tata AIA Life Insurance Company Limited (Tata AIA Life) and China Post Life Insurance Co., Ltd. (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 2026 and the six-month period ended 31 March 2025 in AIA's consolidated results for the six-month period ended 30 June 2026 and the six-month period ended 30 June 2025, respectively.

(10) ANP and VONB for Other Markets include the results from our 49 per cent shareholding in Tata AIA Life. ANP and VONB do not include any contribution from our 24.99 per cent shareholding in China Post Life.

The IFRS results of Tata AIA Life and China Post Life are both accounted for using the equity method.

For clarity, TWPI and new business CSM do not include any contribution from Tata AIA Life and China Post Life.

(11) AIA's financial information in this Financial Summary is based on the unaudited interim condensed consolidated financial statements and supplementary embedded value information for the first half of 2026, unless otherwise stated.

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GROUP CHIEF EXECUTIVE AND PRESIDENT'S REPORT

AIA has delivered another strong financial performance. We achieved double-digit growth in our key financial metrics, while continuing to return substantial capital to shareholders. As a result, we now expect to exceed our 9 to 11 per cent OPAT per share CAGR target for 2023 to 2026[(1)]. These achievements demonstrate that our financial strategy is working as intended. Attractive new business growth is driving higher earnings and cash generation, creating additional capacity to invest in future growth. This breadth of progress reflects disciplined execution and AIA's ability to convert significant structural demand across Asia into sustainable shareholder value.

Our focus is on the large and growing customer segments whose increasingly complex protection, health and long-term savings needs are particularly well served by AIA's advice-led model. These segments offer scale and attractive economics that align closely with our core capabilities. Across Asia, rising affluence, large and ageing populations combined with low levels of insurance penetration are driving stronger demand for personalised advice and long-term financial planning. Our size, trusted relationships and deep local capabilities position us to capture these opportunities while maintaining our disciplined approach to business quality, profitability and capital efficiency.

AIA's competitive advantages come from a combination of professional advice, long-standing customer relationships, differentiated propositions, industry-leading technology, a trusted brand and financial strength. Each capability amplifies the value of the others and their combined strength, developed over many years and across multiple markets, is increasingly difficult to replicate. Together, they enable us to reach more customers, engage them more effectively and support their evolving needs over time. The result is a business model that becomes stronger as it grows.

Professional advice delivered through our proprietary agency is central to our approach. As financial decisions become increasingly complex and the future more uncertain, customers place greater value on personalised guidance from professionals they trust. Innovation strengthens this model by helping us serve customers more effectively and by expanding our distribution across the Group.

We are applying technology, data and AI to improve agent productivity, personalise customer engagement, streamline processes and strengthen decision-making. These capabilities are increasingly embedded across our markets, from identifying customer needs and supporting advisers to developing propositions and managing the in-force portfolio. This enhances AIA's ability to bring together human advice and interactions with digital capabilities at scale, deepening relationships, improving execution quality and delivering our Purpose of helping people live Healthier, Longer, Better Lives.

The value of these relationships extends well beyond the initial sale. Each new policy adds to our large and growing in-force portfolio, generating earnings and cash flows that typically extend for many years. The emergence of embedded profits from business already written provides greater visibility over future financial performance, while profitable new business expands future earnings capacity. High levels of customer retention, supported by the strength of our distribution relationships, high-quality customer service and disciplined in-force management, further reinforce the resilience and long-term value of our portfolio.

Our operational and financial discipline has enabled us to invest in profitable new business growth, preserve our financial strength and return substantial capital to shareholders. This has been a defining characteristic of AIA's success for many years and continues to underpin our strong performance in the first half of 2026.

GROUP FINANCIAL PERFORMANCE HIGHLIGHTS

NEW BUSINESS PERFORMANCE AND EMBEDDED VALUE RESULTS

Value of new business (VONB) increased by 10 per cent to US$3,212 million, with growth across all distribution channels and reportable segments, excluding Thailand where the year-on-year comparison reflected an exceptionally strong prior-year result, as previously disclosed. Excluding Thailand(2), Group VONB increased by 14 per cent.

Annualised new premiums (ANP) increased by 12 per cent to US$5,655 million and VONB margin remained strong at 57.1 per cent, demonstrating AIA's ability to grow at scale while maintaining attractive new business economics.

Annualised operating ROEV increased to a record 18.0 per cent(3), demonstrating our ability to both generate attractive returns and grow our economic value base.

EV operating profit increased to US$6,637 million, up by 12 per cent per share, driven by VONB growth and positive operating variances from disciplined claims and expense management.

EV Equity increased by 9 per cent(3) in the first half to US$87,051 million, before payments to shareholders of US$3,649 million. Net of these items, EV Equity was US$83,402 million, an increase of 6 per cent(3) per share in the first half, compared with US$79,678 million at 31 December 2025.

Underlying free surplus generation (UFSG), the Group's core measure of operating cash generation, increased to US$3,935 million, up by 10 per cent per share, largely supported by strong growth in distributable earnings from our in-force book and positive operating variances.

Free surplus grew by 29 per cent(3) in the first half to US$14.1 billion, before payments to shareholders. Net of these items, free surplus was US$10.5 billion at 30 June 2026.

IFRS RESULTS

Operating profit after tax (OPAT) increased to US$4,163 million, up by 13 per cent per share. Operating margin remained strong at 15.2 per cent, reflecting the quality of our in-force business.

Contractual service margin (CSM), representing the stock of expected future profits on an IFRS basis, increased from US$64,945 million at 31 December 2025 to US$67,773 million at 30 June 2026. This was after the release of US$3,386 million into OPAT during the period, with underlying CSM growth(4) of 10 per cent in the first half.

The growth in CSM, together with disciplined management of our in-force portfolio, supports sustained growth in recurring earnings. As a result, we now expect to exceed our 9 to 11 per cent OPAT per share CAGR target for 2023 to 2026(1).

Annualised operating ROE increased to a record 17.5 per cent(3), supported by strong OPAT growth and disciplined management of the Group's capital position.

Shareholders' allocated equity grew by 8 per cent(3) in the first half to US$51,335 million at 30 June 2026, before payments to shareholders. Net of these items, shareholders' allocated equity was US$47,686 million.

CAPITAL MANAGEMENT

AIA's shareholder capital ratio remained strong at 210 per cent at 30 June 2026, compared with 221 per cent at 31 December 2025. The reduction largely reflected payments to shareholders of US$3,649 million, including the 2025 final dividend of US$1,906 million and share buy-back of US$1,743 million, which are typically weighted towards the first half of the year.

The Group's capital management policy targets the return of 75 per cent of annual net free surplus generation (net FSG) each year to shareholders through dividends and a share buy-back determined at our annual results. We also regularly review our capital position and return capital in excess of our needs.

After new business investments and central costs, net FSG increased to US$2,758 million, up by 12 per cent per share. This demonstrates AIA's capacity to fund profitable growth, preserve financial resilience and return capital to shareholders.

In line with the Group's established prudent, sustainable and progressive dividend policy, the Board has declared an interim dividend of 53.90 Hong Kong cents per share, an increase of 10 per cent.

NEW BUSINESS PERFORMANCE BY DISTRIBUTION CHANNEL AND REPORTABLE SEGMENT

PREMIER AGENCY

AIA's proprietary agency is the Group's largest and most important source of new business, delivering 6 per cent growth in VONB and accounting for 72 per cent of the Group total. Excluding Thailand, where the year-on-year comparison reflected an exceptionally strong prior-year result, agency VONB increased by 11 per cent. ANP increased by 12 per cent, supported by 6 per cent growth in both active agents and agent productivity, while VONB margin remained strong at 68.3 per cent.

The strength of our Premier Agency is in its scale, quality and our ability to renew and expand capacity over time. AIA has more than 100,000 proprietary active agents and has been the world's number one ranked Million Dollar Round Table (MDRT) company for 12 consecutive years. Our continued investment in agency leadership and development has strengthened the future talent pipeline, with new agency leaders increasing by 19 per cent and new recruits by 24 per cent.

Data, digital capabilities and AI support agents throughout the agency value chain, from talent selection and capability development to customer engagement and sales effectiveness. Together, these capabilities reinforce Premier Agency as a differentiated, scalable platform for trusted advice, customer acquisition and long-term relationship value.

PARTNERSHIP DISTRIBUTION

Partnership distribution is an important source of growth and diversification for AIA, complementing our proprietary agency by connecting us to large customer bases through established financial institutions and intermediaries. Our partnerships with leading banks have an average tenure of more than 20 years and provide access to more than 100 million customers. This depth of relationship allows us to combine our partners' reach with AIA's product design, underwriting, analytics and distribution expertise, making it easier for customers to access relevant protection, savings and wealth solutions through channels they already know and trust.

VONB from partnership distribution increased by 18 per cent in the first half, with VONB margin improving to 46.1 per cent. We achieved growth across bancassurance and intermediated channels, further diversifying the Group's sources of new business.

HONG KONG

AIA Hong Kong was the Group's largest reportable market segment with VONB of US$1,168 million, an increase of 10 per cent. Our industry-leading agency was the main contributor to new business and AIA Hong Kong was once again the number one MDRT company in the world. Partnership distribution delivered excellent growth, driven by IFA and broker channels and our strategic partnerships with Bank of East Asia and Citibank.

VONB growth in the domestic segment was excellent reflecting deeper engagement with our existing customer base of more than three million as well as a growing contribution from new Hong Kong residents. We saw continued demand in the Chinese Mainland Visitor segment with VONB broadly stable against a high comparative in 2025 and increasing quarter-on-quarter in the first half. VONB margin grew by 6.2 pps to 72.0 per cent overall, reinforcing the quality of growth and AIA Hong Kong's ability to convert strong demand into attractive new business economics.

CHINESE MAINLAND

AIA China delivered an excellent performance with VONB of US$937 million, an increase of 20 per cent. ANP grew by 30 per cent, partially offset by a 4.5 pps reduction in VONB margin to 54.1 per cent, reflecting a shift towards more capital-efficient participating savings products. This supported strong absolute VONB growth while maintaining disciplined product and capital management.

Agency was the principal driver, with VONB growth of 24 per cent, supported by a 14 per cent increase in active agents and 25 per cent growth in active new agents. Bancassurance VONB declined by 6 per cent reflecting intensified competition. We remained disciplined in our approach to pricing and business selection, while expanding the number of active bank branches and increasing average case sizes through our focus on affluent and high-net-worth customers.

The nine new regions established since 2019 contributed 11 per cent of AIA China's VONB and remain on track to deliver our ambition of 40 per cent VONB CAGR(5) between 2025 and 2030. This demonstrates both the scale of the long-term opportunity and AIA China's ability to extend its high-quality agency model into new markets with disciplined execution.

Our 24.99 per cent investment in China Post Life Insurance Co., Ltd. (China Post Life) expands the Group's exposure to additional distribution channels and customer segments that complement AIA China. China Post Life's VONB(6) was RMB6.9 billion in the first half of 2026, broadly unchanged compared with the prior year.

THAILAND

AIA Thailand delivered VONB of US$514 million, a fall of 6 per cent against an exceptional prior-year comparison, as previously disclosed. VONB returned to growth in the second quarter, increasing by 13 per cent year-on-year. Protection was the largest contributor, accounting for 75 per cent of VONB, and AIA Thailand retained its market-leading positions in medical and critical illness riders and unit-linked products.

Our industry-leading agency is a core source of strength, with 46 per cent market share. AIA Thailand is the largest MDRT company in Thailand, a distinction we have held since our IPO in 2010, and the second largest MDRT company globally. Our focus on recruiting and developing high-quality talent increased both new recruits and new financial advisers by 11 per cent. Partnership distribution delivered very strong VONB growth, primarily through Bangkok Bank. VONB margin remained strong at 96.9 per cent, underlining the quality of new business written and the resilience of AIA Thailand's competitive position.

SINGAPORE

AIA Singapore delivered 10 per cent growth in VONB to US$294 million, supported by demand for wealth and long-term savings solutions among affluent and high-net-worth customers. Growth was broad-based across agency and partnership distribution, with continued demand for unit-linked long-term savings products. Premier Agency was the core driver of new business, and AIA Singapore maintained its position as the number one company in Singapore for MDRT membership, a position it has held for 12 years. Partnership distribution also maintained strong momentum, particularly through Citibank.

MALAYSIA

AIA Malaysia achieved VONB growth of 10 per cent to US$232 million, with positive contributions from both agency and partnership distribution. Agency growth was supported by strong increases in ANP per active agent and new recruits, reflecting improvements in productivity and capacity. Partnership distribution also performed strongly, led by Public Bank Berhad, where our focus on affluent customers contributed to a 24 per cent increase in average case sizes.

OTHER MARKETS

Other Markets delivered 7 per cent VONB growth with strong contributions from India, Taiwan (China), Vietnam and the Philippines that more than offset lower VONB from Australia, Indonesia and South Korea. Tata AIA Life delivered strong double-digit VONB growth, supported by agency expansion and partnership momentum, and remains an important contributor to this segment's long-term growth profile.

The breadth of the segment provides multiple sources of growth across markets at different stages of development. We are investing in the strongest opportunities while taking targeted actions to improve performance in markets facing more challenging conditions.

OUTLOOK

AIA is building from a position of strength, directing resources towards the opportunities where we can create the greatest value, sharpening execution across the Group, and investing where we see clear potential to unlock further gains in productivity, efficiency and business quality. As we navigate an extended period of uncertainty, marked by rising global geopolitical tensions, financial market volatility and renewed inflationary pressures, AIA's core advantages remain as relevant to customers today as they have ever been.

Our objective is to deliver strong new business growth that reinforces earnings, cash generation, capital resilience and attractive long-term returns. AIA's performance in the first half demonstrates that this strategy is working. We remain confident in our ability to capture Asia's substantial structural opportunities and create sustainable value for shareholders.

In closing, I would like to thank our customers for their trust, and our agents, partners, employees and shareholders for their ongoing commitment to AIA.

Lee Yuan Siong
Group Chief Executive and President
20 August 2026

Notes:
Growth rates are shown on a constant exchange rate basis as management believes this provides a clearer picture of the year-on-year performance of the underlying business. VONB and VONB margin by distribution channel are based on local statutory reserving and capital requirements, exclude pension business, and are before the deduction of unallocated Group Office expenses, Group Corporate Centre tax and non-controlling interests.

(1) 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 Global Minimum Tax regime.

(2) VONB for the Group excluding Thailand is calculated by deducting AIA Thailand's VONB from the reported Group VONB. AIA Thailand's VONB in this calculation 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. Agency VONB for the Group excluding Thailand is calculated using a consistent approach.

(3) On an actual exchange rate basis.

(4) 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.

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

(6) VONB is calculated by China Post Life based on its principles and methodology in accordance with the China Association of Actuaries embedded value assessment guidance (CAA basis), consistent with the industry practice in the Chinese Mainland. China Post Life's VONB for the six-month period ended 30 June 2026 reflects its latest long-term investment return assumptions used at 30 June 2026. AIA China's financial results do not include any contribution from our 24.99 per cent shareholding in China Post Life.

FINANCIAL AND OPERATING REVIEW

GROUP CHIEF FINANCIAL OFFICER'S REVIEW

AIA delivered a strong set of financial results in the first half of 2026. Value of new business (VONB) grew by 10 per cent on the record result last year, operating profit after tax (OPAT) increased by 13 per cent per share and underlying free surplus generation (UFSG) grew by 10 per cent per share. Annualised operating ROE and ROEV reached record highs of 17.5 per cent and 18.0 per cent respectively. The Board has declared a 10 per cent increase in the interim dividend per share.

AIA remains exceptionally well positioned to capture the long-term growth opportunities in Asia, the most attractive region globally for life and health insurance. Each year's profitable new business adds to the in-force portfolio, creating a growing stream of earnings that compounds over time. This effect is evident in our strong OPAT performance, and we now expect to exceed our 9 to 11 per cent OPAT per share CAGR target for 2023 to 2026[1].

Growth rates and commentaries are provided on a constant exchange rate (CER) basis, unless otherwise stated.

Summary and Key Financial Highlights

New Business Performance and Embedded Value

VONB was US$3,212 million, up by 10 per cent year-on-year. All reportable segments delivered positive growth except Thailand, which had an exceptionally strong prior-year comparative, as previously highlighted. Excluding Thailand[2], Group VONB increased by 14 per cent.

New business sold in the period creates a stream of future earnings and cash flows that can extend for many years, expanding the stock of both over time. VONB represents the economic value to shareholders of that new business, and Embedded Value (EV) the accumulated stock of realised and future distributable earnings.

EV Equity grew by 9 per cent[3] in the first half, to US$87,051 million before shareholder capital returns. This growth was driven by higher EV operating profit of US$6,637 million, up by 12 per cent per share, reflecting record VONB and further favourable operating variances from disciplined in-force claims and expense management. Positive investment return variances of US$1,012 million reflect actual investment performance exceeding our long-term assumptions. After returning US$3,649 million to shareholders through payment of the final dividend and a share buy-back, EV Equity was US$83,402 million at 30 June 2026, up by 6 per cent[3] per share in the first half.

Annualised operating ROEV reached an all-time high of 18.0 per cent, demonstrating our ability to deliver increased economic value and generate attractive returns on capital.

IFRS Earnings

OPAT, our core measure of operating earnings, grew to US$4,163 million, up by 13 per cent per share. This resulted in a record annualised operating ROE of 17.5 per cent.

Contractual service margin (CSM) represents the stock of future profits on an IFRS basis and was US$67,773 million at 30 June 2026, with annualised underlying CSM growth of 10 per cent. Since the adoption of IFRS 17 in 2023, this stock of future profits increased by US$18 billion[3] after releasing US$21 billion into earnings.

The growth in OPAT reflects the increasing emergence of earnings from the CSM, as new business layering takes effect, combined with proactive in-force management.

Free Surplus Generation and Capital

UFSG is a key operating measure of the Group's cash generation before investment in new business and central costs. UFSG was US$3,935 million, up by 10 per cent per share. Expected distributable earnings from the in-force book over the next ten years[4] was US$57.0 billion at 30 June 2026, an increase of 7 per cent[3] in the first half, which is a net addition of US$3.7 billion[3], supported by the continued layering of profitable new business.

After new business investment and central costs, net free surplus generation (net FSG) was US$2,758 million, up by 12 per cent per share. Free surplus grew by 29 per cent[3] in the first half to US$14,119 million before shareholder capital returns. After returning US$3,649 million to shareholders, free surplus was US$10,470 million at 30 June 2026.

The shareholder capital ratio (SCR) remained strong at 210 per cent at 30 June 2026, compared with 221 per cent at 31 December 2025. Over the first half of 2026, the SCR increased to 229 per cent, before payments to shareholders, which are weighted towards the first half.

Dividend

The Board has declared an increase of 10 per cent in the interim dividend to 53.90 Hong Kong cents per share, in line with AIA's prudent, sustainable and progressive dividend policy. The total return to shareholders through dividends and share buy-back for the financial year 2026 will be determined as part of our annual results, consistent with our capital management policy.

Notes:

(1) 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 Global Minimum Tax regime (GMT).

(2) VONB for the Group excluding Thailand is calculated by deducting AIA Thailand's VONB from the reported Group VONB. AIA Thailand's VONB in this calculation 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.

(3) On an actual exchange rate (AER) basis.

(4) On an undiscounted basis.

New Business Performance

VONB, ANP AND MARGIN BY SEGMENT

US$ millions, unless otherwise stated	**Six months ended 30 June 2026** VONB	VONB Margin	ANP	Six months ended 30 June 2025 VONB	VONB Margin	ANP	**VONB Change** YoY CER	YoY AER
Chinese Mainland	**937**	**54.1%**	**1,733**	743	58.6%	1,268	**20%**	26%
Hong Kong	**1,168**	**72.0%**	**1,615**	1,063	65.8%	1,609	**10%**	10%
Thailand	**514**	**96.9%**	**531**	522	115.7%	452	**(6)%**	(2)%
Singapore	**294**	**45.6%**	**644**	259	47.4%	547	**10%**	14%
Malaysia	**232**	**61.7%**	**374**	192	68.9%	278	**10%**	21%
Other Markets	**260**	**34.1%**	**758**	249	31.5%	788	**7%**	4%
Subtotal	**3,405**	**60.1%**	**5,655**	3,028	61.2%	4,942	**9%**	12%
Consolidated capital requirements	**(45)**	**n/m**	**–**	(46)	n/m	–	**(4)%**	(2)%
Value of unallocated Group Office expenses	**(77)**	**n/m**	**–**	(71)	n/m	–	**8%**	8%
Group Corporate Centre tax	**(49)**	**n/m**	**–**	(54)	n/m	–	**(16)%**	(9)%
Total before non-controlling interests	**3,234**	**57.1%**	**5,655**	2,857	57.7%	4,942	**10%**	13%
Non-controlling interests	**(22)**	**n/m**	**n/m**	(19)	n/m	n/m	**10%**	16%
Total	**3,212**	**57.1%**	**5,655**	2,838	57.7%	4,942	**10%**	13%

Our continued focus on high-quality, profitable new business delivered VONB of US$3,212 million, an increase of 10 per cent on the record result last year. All reportable segments achieved positive growth except Thailand, which had an exceptionally strong prior-year comparative, as previously highlighted. Excluding Thailand[(1)], Group VONB increased by 14 per cent.

Agency VONB grew by 6 per cent in the first half, or 11 per cent excluding Thailand[(1)]. VONB from partnerships increased by 18 per cent, with strong double-digit VONB growth across both bancassurance and intermediated channels.

Annualised new premiums (ANP) grew by 12 per cent to US$5,655 million. VONB margin remained strong at 57.1 per cent, stable compared with the first half of 2025. Product mix shift resulted in a higher VONB margin for Hong Kong. This was offset by a shift in the long-term savings product mix towards participating products in the Chinese Mainland in response to the low-interest-rate environment, as well as a lower margin in Thailand, which benefitted from exceptionally strong sales of higher-margin individual medical insurance products in the first half of 2025.

Margin reported on a present value of new business premium (PVNBP) basis remained stable compared with the first half of 2025 at 11 per cent.

Further details are included in the Business Review section of this report.

Note:

(1) VONB for the Group excluding Thailand is calculated by deducting AIA Thailand's VONB from the reported Group VONB. AIA Thailand's VONB in this calculation 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. Agency VONB for the Group excluding Thailand is calculated using a consistent approach.

EV Equity

EV EQUITY MOVEMENT

Life insurance generates a stream of future earnings and cash flows that can extend for many years. AIA's EV Equity represents a large stock of such realised and future distributable earnings from the in-force book with no allowance for future new business.

Movements in EV Equity provide a transparent measure of value creation through the addition of profitable new business in the period, the performance of the in-force portfolio and the impact of capital management actions.

EV Equity grew by 9 per cent(1) in the first half, to US$87,051 million before shareholder capital returns. This growth was driven by higher EV operating profit of US$6,637 million, up by 12 per cent per share, reflecting record VONB and further favourable operating variances from disciplined in-force claims and expense management.

Overall operating experience continued to exceed prudent EV assumptions, generating US$438 million positive operating experience variances. Updates to key assumptions used to value the in-force portfolio resulted in a positive effect of US$304 million. Together, these added US$742 million to EV Equity in the first half.

Cumulative operating experience variances and assumption changes have added US$5.2 billion to EV Equity since IPO in 2010, demonstrating the Group's consistent focus on writing high-quality new business, a prudent approach to assumption setting and proactive management of the in-force portfolio.

Annualised operating ROEV increased by 220 basis points(2) to an all-time high of 18.0 per cent, demonstrating our ability to deliver increased economic value and generate attractive returns on capital.

Investment return variances added a further US$1,012 million to EV Equity as actual investment performance exceeded assumptions, mainly from higher interest rates in Thailand and favourable global equity market movements. Effect of changes in exchange rates was negative US$318 million overall.

After returning US$3,649 million to shareholders through payment of the final dividend and a share buy-back, EV Equity was US$83,402 million at 30 June 2026, an increase of 6 per cent(1) per share in the first half.

AIA's EV methodology deducts the value of the Group's outstanding medium-term notes and securities (MTNs) at amortised cost. If MTNs were included at fair value, EV Equity would have increased by US$552 million to US$83,954 million.

The Group's investment in China Post Life is held at the corporate centre and included in EV Equity at IFRS net asset value.

Notes:
(1) On an AER basis.

(2) Compared with full year 2025 on an AER basis.

An analysis of the movement in EV Equity is shown as follows:

US$ millions, unless otherwise stated	**Six months ended 30 June 2026** ANW, goodwill and other intangible assets	**VIF**	**EV Equity**
Opening EV Equity	**33,547**	**46,131**	**79,678**
Value of new business	**(133)**	**3,345**	**3,212**
Expected return on EV(1)	**2,816**	**156**	**2,972**
Operating experience variances	**460**	**(22)**	**438**
Operating assumption changes	**411**	**(107)**	**304**
Finance costs	**(289)**	**–**	**(289)**
EV operating profit	**3,265**	**3,372**	**6,637**
EV Equity before non-operating items	**36,812**	**49,503**	**86,315**
Investment return variances(2)	**319**	**693**	**1,012**
Other non-operating variances	**856**	**(821)**	**35**
EV non-operating items	**1,175**	**(128)**	**1,047**
Total EV Equity profit(3)	**4,440**	**3,244**	**7,684**
Other capital movements	**7**	**–**	**7**
Effect of changes in exchange rates	**(250)**	**(68)**	**(318)**
EV Equity before dividend and share buy-back	**37,744**	**49,307**	**87,051**
Dividend	**(1,906)**	**–**	**(1,906)**
Share buy-back	**(1,743)**	**–**	**(1,743)**
Closing EV Equity	**34,095**	**49,307**	**83,402**

US$ millions, unless otherwise stated	Six months ended 30 June 2025 ANW, goodwill and other intangible assets	VIF	EV Equity
Opening EV Equity	33,118	38,508	71,626
Value of new business	(34)	2,872	2,838
Expected return on EV(1)	2,415	413	2,828
Operating experience variances	370	(81)	289
Operating assumption changes	801	(578)	223
Finance costs	(285)	–	(285)
EV operating profit	3,267	2,626	5,893
EV Equity before non-operating items	36,385	41,134	77,519
Investment return variances(2)	(1,070)	(327)	(1,397)
Other non-operating variances	(325)	229	(96)
EV non-operating items	(1,395)	(98)	(1,493)
Total EV Equity profit(3)	1,872	2,528	4,400
Other capital movements	(17)	–	(17)
Effect of changes in exchange rates	335	1,036	1,371
EV Equity before dividend and share buy-backs	35,308	42,072	77,380
Dividend	(1,768)	–	(1,768)
Share buy-backs	(1,942)	–	(1,942)
Closing EV Equity	31,598	42,072	73,670

Notes:

(1) For the six months ended 30 June 2026, expected return on EV is net of a notional GMT top-up tax of negative US$89 million (30 June 2025: negative US$136 million) calculated on an operating profit basis.

(2) For the six months ended 30 June 2026, investment return variances include a positive US$37 million (30 June 2025: positive US$85 million), representing the difference between the notional GMT top-up tax calculated on an operating profit basis of negative US$89 million (30 June 2025: negative US$136 million) and the actual GMT top-up tax provision of negative US$52 million (30 June 2025: negative US$51 million).

(3) For the six months ended 30 June 2026, total EV Equity profit is net of actual GMT top-up tax provision of negative US$52 million (30 June 2025: negative US$51 million).

EV EQUITY PER SHARE

US$ millions, unless otherwise stated	As at 30 June 2026	As at 31 December 2025	Change CER	Change AER
ANW	**31,248**	30,680	**2%**	2%
VIF	**49,307**	46,131	**7%**	7%
EV	**80,555**	76,811	**5%**	5%
Goodwill and other intangible assets(1)	**2,847**	2,867	**–**	(1)%
EV Equity	**83,402**	79,678	**5%**	5%
Number of ordinary shares outstanding (millions)	**10,347**	10,507	**(2)%**	(2)%
EV Equity per share (US dollars)	**8.06**	7.58	**7%**	6%

Note:

(1) Goodwill and other intangible assets are consistent with the figures in the interim condensed consolidated financial statements and are shown net of tax, amounts attributable to participating funds and non-controlling interests.

EV OPERATING PROFIT PER SHARE

	Six months ended 30 June 2026	Six months ended 30 June 2025	YoY CER	YoY AER
EV operating profit (US$ millions)	**6,637**	5,893	**10%**	13%
Weighted average number of ordinary shares outstanding (millions)	**10,421**	10,634	**(2)%**	(2)%
Basic EV operating profit per share (US cents)	**63.69**	55.42	**12%**	15%
Weighted average number of ordinary shares outstanding on diluted basis (millions)(1)	**10,439**	10,644	**(2)%**	(2)%
Diluted EV operating profit per share (US cents)(1)	**63.58**	55.36	**12%**	15%

Note:

(1) Diluted EV operating profit per share includes the effects of the awards under various share-based compensation plans as described in note 25 to the interim condensed consolidated financial statements.

EV AND VONB SENSITIVITIES

Sensitivities of the EV and VONB to changes in equity prices and interest rates, including resulting management actions, are shown below. Interest rate sensitivities reflect a 50-basis point movement in current bond yield curves applied to asset values, with a corresponding movement in long-term investment return assumptions and risk discount rates. The direction and magnitude of interest rate sensitivities vary by market and may offset when aggregated at the Group level.

US$ millions, unless otherwise stated	As at 30 June 2026 EV	As at 30 June 2026 % Change	As at 31 December 2025 EV	As at 31 December 2025 % Change
Central value	**80,555**		76,811	
Effect of equity price changes				
10 per cent increase in equity prices	**2,769**	**3.4%**	2,773	3.6%
10 per cent decrease in equity prices	**(2,746)**	**(3.4)%**	(2,748)	(3.6)%
Effect of interest rate changes				
50 basis points increase in interest rates	**(170)**	**(0.2)%**	(486)	(0.6)%
50 basis points decrease in interest rates	**–**	**–**	270	0.4%

US$ millions, unless otherwise stated	Six months ended 30 June 2026 VONB	Six months ended 30 June 2026 % Change	Six months ended 30 June 2025 VONB	Six months ended 30 June 2025 % Change
Central value	**3,212**		2,838	
Effect of interest rate changes				
50 basis points increase in interest rates	**25**	**0.8%**	29	1.0%
50 basis points decrease in interest rates	**(46)**	**(1.4)%**	(54)	(1.9)%

Please refer to Section 3 of the Supplementary Embedded Value Information for additional information.

UNDERLYING FREE SURPLUS GENERATION (UFSG)

UFSG is a key operating measure of the Group's cash generation before investment in new business and central costs. UFSG grew to US$3,935 million, an increase of 10 per cent per share.

The growth in UFSG was mainly the result of the 16 per cent increase in the expected distributable earnings released during the period from our growing stock of distributable earnings from in-force business. In addition, other operating variances increased by 6 per cent supported by our proactive in-force management.

Adding new business to the in-force portfolio further diversifies underlying risks and leads to a lower total cost of reserving and capital. With a proactive shift towards less capital-intensive participating products in the Chinese Mainland and lower Thailand new business compared with a higher prior-year base, the recurring diversification benefit from new business reduced.

US$ millions, unless otherwise stated	**Six months ended 30 June 2026**	Six months ended 30 June 2025	**YoY CER**	YoY AER
Expected distributable earnings from in-force business	**2,492**	2,105	**16%**	18%
Expected return on free surplus and assets backing MTNs	**634**	676	**(7)%**	(6)%
Diversification benefit due to new business	**261**	344	**(26)%**	(24)%
Other operating variances	**637**	580	**6%**	10%
GMT top-up tax in the current period[1]	**(89)**	(136)	**(35)%**	(35)%
UFSG	**3,935**	3,569	**8%**	10%
Basic UFSG per share (US cents)	**37.76**	33.56	**10%**	13%

Note:
(1) This refers to the notional GMT top-up tax calculated on an operating profit basis, consistent with OPAT.

UFSG PER SHARE

	Six months ended 30 June 2026	Six months ended 30 June 2025	YoY CER	YoY AER
UFSG (US$ millions)	**3,935**	3,569	**8%**	10%
Weighted average number of ordinary shares outstanding (millions)	**10,421**	10,634	**(2)%**	(2)%
Basic UFSG per share (US cents)	**37.76**	33.56	**10%**	13%
Weighted average number of ordinary shares outstanding on diluted basis (millions)(1)	**10,439**	10,644	**(2)%**	(2)%
Diluted UFSG per share (US cents)(1)	**37.70**	33.53	**10%**	12%

Note:
(1) Diluted UFSG per share includes the effects of the awards under various share-based compensation plans as described in note 25 to the interim condensed consolidated financial statements.

The addition of new business during the first half of 2026 has supported an increase in the undiscounted distributable earnings from in-force business expected over the next ten years to US$57.0 billion, a strong increase of 7 per cent[1] in the first half, which is a net addition of US$3.7 billion[1] after releasing US$2.5 billion to UFSG.

US$ millions, unless otherwise stated	As at 30 June 2026	As at 31 December 2025	YoY CER	YoY AER
Undiscounted expected distributable earnings over the next 10 years	**57,005**	53,324	**7%**	7%
Undiscounted expected distributable earnings over year 11 to 20	**53,437**	50,688	**6%**	5%
Undiscounted expected distributable earnings from year 21 onwards	**226,744**	224,422	**1%**	1%

Note:
(1) On an AER basis.

IFRS Earnings

OPERATING PROFIT AFTER TAX (OPAT) COMPOSITION

OPAT, the Group's core measure of operating earnings, grew to US$4,163 million, up by 13 per cent per share in the first half of 2026. The growth reflects the continued emergence of earnings from our increasing stock of future profits, combined with proactive in-force management.

The strong growth in OPAT combined with disciplined capital management delivered an increase of 200 basis points(1) in annualised operating ROE to a record 17.5 per cent.

The three main components of operating profit are: 1) the insurance service result; 2) the net investment result after expenses; and 3) other fees, revenue and expenses.

The insurance service result grew by 11 per cent to US$4,039 million, representing 81 per cent of operating profit before tax for the first half of 2026.

A key feature of IFRS 17 is that profits from writing new business are not recognised immediately. Instead, the stock of future profits is held on the balance sheet as an item called the CSM. The CSM is then released into the income statement over time as insurance services are provided to policyholders.

Since our adoption of IFRS 17 in 2023, our CSM balance has grown by US$18 billion(2) to US$68 billion, an increase of 35 per cent(2). This increase is after releasing US$21 billion into earnings over this period reflecting the quality and profitability of the new business written.

The growth in the insurance service result was mainly from a higher CSM release, reflecting the increased CSM balance. Growth also benefitted from positive operating variances from in-force management.

The net investment result after expenses of US$1,649 million increased by 5 per cent, reflecting business growth and the favourable effect of asset allocation.

Other fees, revenue and expenses were negative US$692 million compared with negative US$625 million in the first half of 2025, with the change driven by a reduction in net other fees and revenue, largely arising from the implementation of the eMPF platform for AIA Hong Kong in the second half of 2025, as well as an increase in finance costs from higher average outstanding balances under the Group's Global Medium-term Note and Securities Programme and repurchase agreements.

Tax remained relatively stable with reduced notional GMT top-up tax included in OPAT. The notional GMT top-up tax calculated on an operating profit basis was US$89 million, compared with US$136 million in the first half of 2025. Effective tax rate (ETR) on an operating profit basis was 17 per cent for the first half of 2026, in line with our previous guidance.

The actual GMT top-up tax in any period may differ from the notional GMT top-up tax calculated on an operating profit basis. The assessed provision for actual GMT top-up tax for the first half of 2026 was US$52 million, which is reflected in reported net profit in the first half of 2026 and is expected to be settled in 2028. The Group continues to monitor developments related to the GMT, as these may impact the Group's eventual GMT top-up tax liability.

Strong growth in OPAT per share underscores the high quality of our business fundamentals as well as our clear and disciplined approach to capital management. Each year's profitable new business adds to the in-force portfolio, creating a growing stream of earnings that compounds over time. This effect is evident in our strong OPAT performance, and we now expect to exceed our 9 to 11 per cent OPAT per share CAGR target for 2023 to 2026(3).

Notes:

(1) Compared with full year 2025 on an AER basis.

(2) On an AER basis.

(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 Global Minimum Tax regime.

US$ millions, unless otherwise stated	**Six months ended 30 June 2026**	Six months ended 30 June 2025	**YoY CER**	YoY AER
CSM release	**3,386**	3,043	**8%**	11%
Operating variances	**281**	231	**18%**	22%
Risk adjustment release and other	**372**	243	**47%**	53%
Insurance service result	**4,039**	3,517	**11%**	15%
Net investment result	**1,764**	1,634	**6%**	8%
Investment management expenses	**(115)**	(98)	**22%**	17%
Net investment result after expenses	**1,649**	1,536	**5%**	7%
Net other fees and revenue[(1)]	**56**	91	**(38)%**	(38)%
Non-attributable expenses under IFRS 17	**(451)**	(442)	**2%**	2%
Finance costs	**(297)**	(274)	**8%**	8%
Other fees, revenue and expenses	**(692)**	(625)	**11%**	11%
Operating profit before tax (OPBT)[(2)]	**4,996**	4,428	**9%**	13%
Tax[(3)]	**(833)**	(819)	**–**	2%
OPAT[(2)]	**4,163**	3,609	**11%**	15%
Basic OPAT per share (US cents)	**39.95**	33.94	**13%**	18%
ETR on an operating profit basis[(4)]	**17%**	18%	**(1) pps**	(1) pps

Notes:

(1) After adjusting for non-insurance expenses.

(2) Attributable to shareholders of the Company only, excluding non-controlling interests.

(3) Includes GMT top-up tax.

(4) Calculated using OPBT and tax with both measured before excluding non-controlling interests.

OPAT PER SHARE

US$ millions, unless otherwise stated	**Six months ended 30 June 2026**	Six months ended 30 June 2025	**YoY CER**	YoY AER
OPAT	**4,163**	3,609	**11%**	15%
Weighted average number of ordinary shares outstanding (millions)	**10,421**	10,634	**(2)%**	(2)%
Basic OPAT per share (US cents)	**39.95**	33.94	**13%**	18%
Weighted average number of ordinary shares outstanding on diluted basis (millions)[(1)]	**10,439**	10,644	**(2)%**	(2)%
Diluted OPAT per share (US cents)[(1)]	**39.88**	33.91	**13%**	18%

Note:

(1) Diluted OPAT per share includes the effects of the awards under various share-based compensation plans as described in note 25 to the interim condensed consolidated financial statements.

CSM MOVEMENT, NET OF REINSURANCE

The CSM represents the discounted value of expected future profits on an IFRS basis from our in-force business before any allowance for future new business.

Underlying CSM growth of 10 per cent in the first half of 2026 reflects new business CSM of US$4,869 million and an additional US$1,651 million from expected return on in-force business. Excluding Thailand which had an exceptionally strong prior year base, new business CSM grew by 12 per cent in the first half.

Variances and others reduced the CSM by US$185 million, reflecting negative impacts from interest rate movements. Foreign exchange rate movements resulted in a small US$121 million reduction in the CSM overall.

The CSM increased to US$71,159 million before CSM release into OPAT of US$3,386 million, a release rate of 9.2 per cent, which remained broadly stable compared with 2025. As a result, the closing CSM was US$67,773 million at 30 June 2026.

US$ millions, unless otherwise stated	**Six months ended 30 June 2026**	Six months ended 30 June 2025
Opening CSM	**64,945**	56,231
New business CSM(1)	**4,869**	4,387
Expected return on in-force	**1,651**	1,470
CSM before variances and others, exchange rates and release	**71,465**	62,088
Variances and others(1)	**(185)**	1,036
Exchange rates	**(121)**	1,299
Closing CSM before release	**71,159**	64,423
CSM release	**(3,386)**	(3,043)
Closing CSM	**67,773**	61,380
CSM release rate(2)	**9.2%**	9.4%
Underlying CSM growth after CSM release(3)	**10%**	10%

Notes:

(1) For the six months ended 30 June 2025, we have reallocated US$83 million 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) Calculated after variances and others and based on end-of-period exchange rates and shown on an annualised basis.

(3) 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.

OPAT BY SEGMENT

Successive layers of profitable new business and proactive in-force management have driven a higher CSM release and better claims variances across the Group. Our businesses in Hong Kong and Singapore both achieved double-digit growth in OPAT with strong increases in these items.

AIA China's OPAT growth accelerated to 10 per cent in the first half of 2026 supported by increased CSM release and net investment result reflecting business growth and the favourable effect of asset allocation.

AIA Thailand's OPAT grew by 6 per cent, as the increases in CSM release and operating variances were partly offset by lower net investment result following a reduction in equity asset allocation.

AIA Malaysia's OPAT increased by 6 per cent as business growth and improved non-medical claims variances were partly offset by unfavourable medical claims variances.

Other Markets delivered an 8 per cent increase in OPAT, mainly from claims experience improvement in AIA Australia as well as higher net investment result from AIA Taiwan.

OPAT for Group Corporate Centre (GCC) primarily includes the net investment result on surplus assets held in GCC, unallocated Group Office operating expenses, finance costs and GCC-related taxes, including the notional GMT top-up tax. OPAT for GCC increased by US$40 million compared with the first half of 2025, with lower notional GMT top-up tax being the largest difference.

US$ millions, unless otherwise stated	**Six months ended 30 June 2026**	Six months ended 30 June 2025	**YoY CER**	YoY AER
Chinese Mainland	**1,009**	873	**10%**	16%
Hong Kong	**1,569**	1,401	**12%**	12%
Thailand	**706**	621	**6%**	14%
Singapore	**411**	355	**10%**	16%
Malaysia	**261**	210	**6%**	24%
Other Markets	**356**	338	**8%**	5%
Group Corporate Centre	**(149)**	(189)	**(21)%**	(21)%
Total	**4,163**	3,609	**11%**	15%

OPAT NET INVESTMENT RESULT

The net investment result included in OPAT relates to non-participating business[(1)] and surplus assets.

The net investment result after expenses of US$1,649 million increased by 5 per cent in the first half of 2026.

The investment return on non-participating and surplus assets increased by 8 per cent to US$3,285 million compared with the first half of 2025, reflecting business growth and the favourable effect of asset allocation.

Non-participating insurance finance expenses and others of US$1,521 million increased by 11 per cent, largely from an increase in the average insurance liability balance.

US$ millions, unless otherwise stated	**Six months ended 30 June 2026**	Six months ended 30 June 2025	**YoY CER**	YoY AER
Interest revenue on financial assets	**2,326**	2,211	**3%**	5%
Expected long-term investment return for equities and real estate	**959**	757	**23%**	27%
Investment return on non-participating and surplus assets[(2)]	**3,285**	2,968	**8%**	11%
Non-participating insurance finance expenses and others[(3)]	**(1,521)**	(1,334)	**11%**	14%
Net investment result	**1,764**	1,634	**6%**	8%
Investment management expenses	**(115)**	(98)	**22%**	17%
Net investment result after expenses	**1,649**	1,536	**5%**	7%

For participating[(4)] and unit-linked business, investment returns are offset by corresponding movements in contract liabilities and therefore have no material net effect on the net investment result.

Notes:

(1) Non-participating business includes all insurance liabilities under the general measurement model (GMM), covering traditional protection, unit-linked with significant protection benefits, universal life and other participating business without distinct portfolios.

(2) Non-participating and surplus assets are referred to as “Other policyholder and shareholder investments” in the IFRS Balance Sheet section of Group Chief Financial Officer’s Review.

(3) Primarily represents the interest accretion on non-participating business liabilities.

(4) Participating funds and other participating business with distinct portfolios under the variable fee approach (VFA).

TWPI BY SEGMENT

US$ millions, unless otherwise stated	**Six months ended 30 June 2026**	Six months ended 30 June 2025	**YoY CER**	YoY AER
Chinese Mainland	**7,995**	6,774	**12%**	18%
Hong Kong	**8,133**	7,017	**16%**	16%
Thailand	**2,820**	2,450	**10%**	15%
Singapore	**3,170**	2,616	**17%**	21%
Malaysia	**1,791**	1,526	**7%**	17%
Other Markets	**3,617**	3,553	**–**	2%
Total	**27,526**	23,936	**11%**	15%

TWPI increased by 11 per cent to US$27,526 million compared with the first half of 2025, with all five of our largest operating segments delivering positive TWPI growth.

Operating margin, measured as OPAT as a percentage of TWPI, remained strong at 15.2 per cent, reflecting the quality of the portfolio and recurring earnings generated from profitable new business written over time.

OPERATING EXPENSES

US$ millions, unless otherwise stated	**Six months ended 30 June 2026**	Six months ended 30 June 2025	**YoY CER**	YoY AER
Operating expenses	**1,898**	1,751	**6%**	8%
Expense ratio	**6.9%**	7.3%	**(0.3) pps**	(0.4) pps

The Group's focus on expense management, combined with business growth, resulted in a 30 basis points reduction in the expense ratio in the first half of 2026.

NON-OPERATING MOVEMENT AND NET PROFIT

Net profit of US$4,294 million in the first half of 2026 increased by 65 per cent per share.

Net profit includes mark-to-market movements from equity and real estate investments in our non-participating business and shareholder surplus. Short-term investment and discount rate variances mainly reflect the short-term movements in these asset classes compared with our long-term investment return assumptions. These variances were positive US$511 million in the first half of 2026, largely driven by favourable equity market movements in the Chinese Mainland and Thailand.

Other non-operating investment return and other items were negative US$368 million in the first half of 2026, primarily driven by mark-to-market movements in debt securities reported in net profit.

US$ millions, unless otherwise stated	**Six months ended 30 June 2026**	Six months ended 30 June 2025	**YoY CER**	YoY AER
OPAT	**4,163**	3,609	**11%**	15%
Short-term investment and discount rate variances, net of tax(1)	**511**	(754)	**n/m**	n/m
Reclassification of revaluation (gains)/losses for property held for own use, net of tax(1)	**(11)**	35	**n/m**	n/m
Corporate transaction related costs, net of tax	**(1)**	(2)	**(50)%**	(50)%
Other non-operating investment return and other items, net of tax	**(368)**	(354)	**5%**	4%
Net profit	**4,294**	2,534	**62%**	69%
Basic earnings per share (US cents)	**41.21**	23.83	**65%**	73%

Note:
(1) Short-term investment and discount rate variances include revaluation gains/losses for property held for own use. This amount is then reclassified from net profit to other comprehensive income to conform to IFRS® Accounting Standards measurement and presentation requirements.

US$ millions, unless otherwise stated	**Six months ended 30 June 2026**	Six months ended 30 June 2025	**YoY CER**	YoY AER
Net profit	**4,294**	2,534	**62%**	69%
Weighted average number of ordinary shares outstanding (millions)	**10,421**	10,634	**(2)%**	(2)%
Basic earnings per share (US cents)	**41.21**	23.83	**65%**	73%
Weighted average number of ordinary shares outstanding on diluted basis (millions)(1)	**10,439**	10,644	**(2)%**	(2)%
Diluted earnings per share (US cents)(1)	**41.13**	23.81	**65%**	73%

Note:
(1) Diluted earnings per share includes the effects of the awards under various share-based compensation plans as described in note 25 to the interim condensed consolidated financial statements.

MOVEMENT IN SHAREHOLDERS' ALLOCATED EQUITY

Management considers shareholders' allocated equity to better reflect the long-term nature of our business. This measure is shown before fair value reserve and insurance finance reserve, and, effective from 1 January 2026, before hedging reserve.

US$ millions, unless otherwise stated	Six months ended 30 June 2026	Year ended 31 December 2025	Six months ended 30 June 2025
Opening shareholders' allocated equity	**47,493**	44,404	44,404
Net profit	**4,294**	6,234	2,534
Dividends	**(1,906)**	(2,427)	(1,768)
Share buy-backs	**(1,743)**	(2,279)	(1,942)
Foreign currency translation adjustments	**(419)**	1,512	1,254
Purchase of shares held by employee share-based trusts	**(86)**	(89)	(80)
Revaluation gains on property held for own use	**4**	27	13
Other movements[(1)]	**49**	111	63
Total movement in shareholders' allocated equity	**193**	3,089	74
Closing shareholders' allocated equity	**47,686**	47,493	44,478
Number of ordinary shares outstanding (millions)	**10,347**	10,507	10,543
Shareholders' allocated equity per share (US dollars)	**4.61**	4.52	4.22
Average shareholders' allocated equity	**47,590**	45,949	44,441

Note:

(1) For the six months ended 30 June 2026, other movements include the removal of hedging reserve balance of positive US$44 million as at 1 January 2026.

After returning US$3,649 million in shareholder dividend and share buy-back, shareholders' allocated equity was US$47,686 million at 30 June 2026, up by 2 per cent per share on an actual exchange rate basis compared with 31 December 2025.

CSM, NET OF REINSURANCE AND PROFIT BEFORE TAX SENSITIVITIES

Sensitivities of the CSM and profit before tax to changes in equity prices and interest rates, including resulting management actions, are shown below. Interest rate sensitivities reflect a 50-basis point movement in current bond yield curves applied to asset values, with a corresponding movement in discount rates used in the valuation of liabilities. The sensitivities to the central value of the CSM remained small.

	As at 30 June 2026		As at 31 December 2025	
US$ millions, unless otherwise stated	**CSM**	**% Change**	CSM	% Change
Central value	**67,773**		64,945	
Effect of equity price changes				
10 per cent increase in equity prices	**1,190**	**1.8%**	1,085	1.7%
10 per cent decrease in equity prices	**(1,199)**	**(1.8)%**	(1,103)	(1.7)%
Effect of interest rate changes				
50 basis points increase in interest rates	**(566)**	**(0.8)%**	(515)	(0.8)%
50 basis points decrease in interest rates	**735**	**1.1%**	639	1.0%

US$ millions, unless otherwise stated	**Six months ended 30 June 2026 Profit before tax**	Year ended 31 December 2025 Profit before tax
Central value	**5,180**	7,471
Effect of equity price changes		
10 per cent increase in equity prices	**1,973**	1,785
10 per cent decrease in equity prices	**(1,977)**	(1,785)
Effect of interest rate changes		
50 basis points increase in interest rates	**(303)**	(567)
50 basis points decrease in interest rates	**337**	608

Sensitivity analyses to foreign exchange rate movements are included in note 24 to the interim condensed consolidated financial statements.

IFRS Balance Sheet

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

US$ millions, unless otherwise stated	As at 30 June 2026	As at 31 December 2025	Change AER
Assets			
Financial investments	**322,774**	307,259	5%
Investment property	**4,483**	4,508	(1)%
Cash and cash equivalents	**7,783**	9,609	(19)%
Insurance and reinsurance contract assets	**9,059**	8,759	3%
Other assets	**15,931**	15,288	4%
Total assets	**360,030**	345,423	4%
Liabilities			
Insurance and reinsurance contract liabilities	**275,563**	256,822	7%
Investment contract liabilities	**7,421**	7,560	(2)%
Borrowings	**13,892**	14,245	(2)%
Other liabilities	**22,126**	23,188	(5)%
Less total liabilities	**319,002**	301,815	6%
Equity			
Total equity	**41,028**	43,608	(6)%
Less non-controlling interests	**349**	363	(4)%
Shareholders' equity	**40,679**	43,245	(6)%
Less			
Fair value reserve	**3,597**	5,933	(39)%
Insurance finance reserve	**(10,607)**	(10,181)	4%
Hedging reserve	**3**	–	n/m
Shareholders' allocated equity	**47,686**	47,493	–
Shareholders' allocated equity per share (US dollars)	**4.61**	4.52	2%

MOVEMENT IN SHAREHOLDERS' EQUITY

US$ millions, unless otherwise stated	Six months ended 30 June 2026	Year ended 31 December 2025
Opening shareholders' equity	**43,245**	40,490
Net profit	**4,294**	6,234
Fair value (losses)/gains on assets	**(2,336)**	189
Net finance expenses from insurance contracts and reinsurance contracts held	**(426)**	(523)
Dividends	**(1,906)**	(2,427)
Share buy-backs	**(1,743)**	(2,279)
Foreign currency translation adjustments	**(419)**	1,512
Purchase of shares held by employee share-based trusts	**(86)**	(89)
Revaluation gains on property held for own use	**4**	27
Hedging reserve movements	**(41)**	–
Other capital movements	**93**	111
Total movement in shareholders' equity	**(2,566)**	2,755
Closing shareholders' equity	**40,679**	43,245
Number of ordinary shares outstanding (millions)	**10,347**	10,507
Shareholders' equity per share (US dollars)	**3.93**	4.12

ASSETS

Total assets increased to US$360,030 million at 30 June 2026 from US$345,423 million at 31 December 2025, due to positive net investment cash inflows and fair value movements on financial investments, partly offset by capital returns to shareholders.

LIABILITIES

Total liabilities increased to US$319,002 million at 30 June 2026 from US$301,815 million at 31 December 2025.

Insurance and reinsurance contract liabilities increased to US$275,563 million at 30 June 2026 compared with US$256,822 million at 31 December 2025, mainly due to net cash inflows and changes in the fair value of underlying items of contracts measured under the variable fee approach.

Investment contract liabilities remained stable at US$7,421 million at 30 June 2026 compared with US$7,560 million at 31 December 2025.

Borrowings were US$13,892 million at 30 June 2026, compared with US$14,245 million at 31 December 2025. Net proceeds from issuances and redemption of MTNs resulted in US$316 million reduction in borrowings, with the remaining difference driven by foreign exchange rate movements.

Details of commitments and contingencies are included in note 27 to the interim condensed consolidated financial statements.

EQUITY

Management considers shareholders' allocated equity to better reflect the long-term nature of our business. This measure is shown before fair value reserve and insurance finance reserve, and, effective from 1 January 2026, before hedging reserve. Shareholders' allocated equity was US$47,686 million at 30 June 2026, up by 2 per cent(1) per share.

Shareholders' equity includes the mark-to-market gains or losses from book value on debt securities as the "fair value reserve". It also includes, correspondingly, the mark-to-market change in the value of the non-participating business(2) against which bond assets are held as "insurance finance reserve". In the first half of 2026, fair value losses on debt securities were US$2,336 million and the change in insurance finance reserve was an expense of US$426 million.

Shareholders' equity increased to US$44,328 million before shareholder capital returns of US$3,649 million. After capital returns, shareholders' equity was US$40,679 million at 30 June 2026.

Comprehensive equity of US$97,770 million at 30 June 2026 included shareholders' equity of US$40,679 million and net CSM of US$57,091 million, and was up by 1 per cent(1) per share in the first half of 2026.

The leverage ratio, which is defined as total borrowings expressed as a percentage of the sum of total borrowings, total equity and CSM net of reinsurance and net of taxes, was 12.4 per cent at 30 June 2026, compared with 12.6 per cent at 31 December 2025. The decrease was due to a reduction in borrowings compared with the end of 2025.

Notes:

(1) On an AER basis.

(2) Excluding unit-linked with significant protection benefits.

US$ millions, unless otherwise stated	As at 30 June 2026	As at 31 December 2025	Change CER	Change AER
Shareholders' equity	**40,679**	43,245	**(5)%**	(6)%
Net CSM[1]	**57,091**	54,685	**5%**	4%
Comprehensive equity	**97,770**	97,930	**–**	–
Comprehensive equity per share (US dollars)	**9.45**	9.32	**2%**	1%
Leverage ratio	**12.4%**	12.6%	**(0.3) pps**	(0.2) pps

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

TOTAL INVESTMENTS

US$ millions, unless otherwise stated	As at 30 June 2026	Percentage of total	As at 31 December 2025	Percentage of total
Total policyholder and shareholder	**295,011**	**87%**	285,235	88%
Total unit-linked contracts and consolidated investment funds	**43,989**	**13%**	40,090	12%
Total investments	**339,000**	**100%**	325,325	100%

UNIT-LINKED CONTRACTS AND CONSOLIDATED INVESTMENT FUNDS

US$ millions, unless otherwise stated	As at 30 June 2026	Percentage of total	As at 31 December 2025	Percentage of total
Unit-linked contracts and consolidated investment funds				
Debt securities	**6,684**	**16%**	6,592	17%
Loans and deposits	**73**	**–**	68	–
Interests in investment funds and exchangeable loan notes	**23,469**	**53%**	21,228	53%
Equity shares	**12,442**	**28%**	11,354	28%
Cash and cash equivalents	**1,314**	**3%**	837	2%
Derivative financial instruments	**7**	**–**	11	–
Total unit-linked contracts and consolidated investment funds	**43,989**	**100%**	40,090	100%

POLICYHOLDER AND SHAREHOLDER INVESTMENTS

US$ millions, unless otherwise stated	As at 30 June 2026	Percentage of total	As at 31 December 2025	Percentage of total
Participating business[1]				
Government bonds	**25,873**	**9%**	21,840	8%
Government agency bonds	**6,783**	**2%**	6,771	2%
Corporate bonds and structured securities	**40,212**	**14%**	40,639	14%
Loans and deposits	**411**	**–**	441	–
Subtotal – Fixed income investments	**73,279**	**25%**	69,691	24%
Investment funds with debt instruments as underlying	**3,427**	**1%**	3,369	1%
Other investment funds and exchangeable loan notes	**58,375**	**20%**	50,880	18%
Subtotal – Interests in investment funds and exchangeable loan notes	**61,802**	**21%**	54,249	19%
Equity shares	**6,309**	**2%**	6,171	2%
Investment property and property held for own use	**3,589**	**1%**	3,577	2%
Cash and cash equivalents	**1,765**	**1%**	2,046	1%
Derivative financial instruments	**462**	**–**	379	–
Subtotal participating business[1]	**147,206**	**50%**	136,113	48%
Other policyholder and shareholder				
Government bonds	**71,075**	**24%**	72,373	25%
Government agency bonds	**7,025**	**2%**	7,505	3%
Corporate bonds and structured securities	**32,653**	**11%**	32,143	12%
Loans and deposits	**4,197**	**2%**	4,000	1%
Subtotal – Fixed income investments	**114,950**	**39%**	116,021	41%
Investment funds with debt instruments as underlying	**3,600**	**1%**	3,477	1%
Other investment funds and exchangeable loan notes	**13,903**	**5%**	11,879	4%
Subtotal – Interests in investment funds and exchangeable loan notes	**17,503**	**6%**	15,356	5%
Equity shares	**5,367**	**2%**	5,684	2%
Investment property and property held for own use	**4,854**	**1%**	4,880	2%
Cash and cash equivalents	**4,704**	**2%**	6,726	2%
Derivative financial instruments	**427**	**–**	455	–
Subtotal other policyholder and shareholder	**147,805**	**50%**	149,122	52%
Total policyholder and shareholder	**295,011**	**100%**	285,235	100%

Note:
(1) Participating funds and other participating business with distinct portfolios.

Total financial investments held in respect of policyholders and shareholders increased to US$295,011 million at 30 June 2026 compared with US$285,235 million at 31 December 2025. The increase was mainly due to positive net investment cash inflows and fair value movements on financial investments, partly offset by shareholder capital returns.

Fixed income investments, including debt securities, loans and term deposits, totalled US$188,229 million at 30 June 2026 compared with US$185,712 million at 31 December 2025.

Government bonds and government agency bonds increased to US$110,756 million from US$108,489 million and represented 59 per cent of fixed income investments at 30 June 2026, which remained stable compared with 59 per cent at 31 December 2025.

Corporate bonds and structured securities increased to US$72,865 million from US$72,782 million accounting for 39 per cent of fixed income investments at 30 June 2026, which remained stable compared with 39 per cent at 31 December 2025.

The average credit rating of the fixed income portfolio including government bonds remained stable at A and the average credit rating of the fixed income portfolio excluding domestic government bonds(1) remained stable at A at 30 June 2026, compared with the position at 31 December 2025. The corporate bond portfolio was well diversified with over 1,800 issuers and an average holding size of US$36 million.

At 30 June 2026, 1 per cent of the total bond portfolio was rated below investment grade or not rated, representing approximately US$2.6 billion in value. Approximately US$26 million of bonds, representing 0.01 per cent of our total bond portfolio, were downgraded to below investment grade during the period.

The expected credit loss (ECL) provision for bond asset holdings measured either at amortised cost or fair value through other comprehensive income decreased by US$57 million in the first half of 2026. The ECL provision represented 0.1 per cent of the bond portfolio at 30 June 2026, reflecting the overall quality of AIA's investments.

Interests in investment funds and exchangeable loan notes increased to US$79,305 million from US$69,605 million and represented 27 per cent of total financial investments held in respect of policyholders and shareholders at 30 June 2026, compared with 24 per cent at 31 December 2025. The increase was mainly due to favourable global equity market movements and asset allocation changes in our participating business during the first half of 2026.

Equity shares remained stable at US$11,676 million at 30 June 2026, compared with US$11,855 million at 31 December 2025.

Investment property and property held for own use remained stable at US$8,443 million at 30 June 2026, compared with US$8,457 million at 31 December 2025.

Cash and cash equivalents decreased to US$6,469 million at 30 June 2026 compared with US$8,772 million at 31 December 2025.

Note:
(1) Domestic government bonds refer to bonds issued in local or foreign currencies by the government where the respective business unit operates.

Capital

CAPITAL MANAGEMENT

The Group's capital management framework is focused on maintaining a robust regulatory solvency capital position while generating sustainable surplus capital to fund profitable new business growth and deliver returns to shareholders in a disciplined and transparent manner. The framework is supported by a clear capital management policy, which sets out a shareholder payout ratio target of 75 per cent of annual net FSG, together with a commitment to regularly review the Group's capital position and return capital in excess of its needs.

In March 2026, the Group announced a new share buy-back of US$1.7 billion, which was successfully completed on 8 June 2026. Since 2022, the Group has repurchased 1,767 million shares, reducing the outstanding share count by 15 per cent.

Following the Group's established prudent, sustainable and progressive dividend policy, the Board has declared a 10 per cent increase in the interim dividend to 53.90 Hong Kong cents per share. The total return to shareholders through dividends and share buy-back for the financial year 2026 will be determined in the Group's annual results, consistent with the capital management policy. In line with the policy, the Group intends to review its capital position at its 2026 annual results.

FREE SURPLUS AND NET FREE SURPLUS GENERATION (NET FSG)

Free surplus provides the Group with the financial flexibility to invest in profitable new business growth, while absorbing the effects of capital market stress. It is the excess of adjusted net worth over required capital on the EV basis[(1)].

Free surplus grew by 29 per cent[(2)] in the first half to US$14,119 million before shareholder capital returns.

A key driver of the increase was net FSG of US$2,758 million, which grew by 12 per cent per share in the first half of 2026 reflecting higher UFSG and a modest 4 per cent increase in free surplus used to fund new business to US$732 million.

With a proactive shift towards less capital-intensive participating products in the Chinese Mainland, VONB in the first half of 2026 grew faster than new business reinvestment, thereby generating greater value for every dollar of capital invested, and US$3,944 million was added to the discounted value of projected after-tax distributable earnings[(3)].

Positive investment return variances and other items added US$389 million to free surplus, driven by favourable equity market movements in the Chinese Mainland and Thailand as well as local capital requirement changes for our AIA Taiwan business.

After shareholder capital returns of US$3,649 million, free surplus was US$10,470 million at 30 June 2026.

Notes:

(1) After consolidated reserving and capital requirements and deducting certain assets not eligible for regulatory capital purposes.

(2) On an AER basis.

(3) Please refer to Section 5.4 of the Supplementary Embedded Value Information on the treatment of GMT top-up tax.

The following table summarises the change in free surplus over the period:

US$ millions, unless otherwise stated	Six months ended 30 June 2026	Six months ended 30 June 2025
Opening free surplus	**10,972**	12,554
UFSG[1]	**3,935**	3,569
Free surplus used to fund new business	**(732)**	(699)
Unallocated Group Office expenses	**(163)**	(138)
Finance costs and other capital movements	**(282)**	(302)
Net free surplus generation (Net FSG)	**2,758**	2,430
Investment return variances and other items[2]	**389**	(1,376)
Free surplus before dividend and share buy-backs	**14,119**	13,608
Dividend	**(1,906)**	(1,768)
Share buy-backs	**(1,743)**	(1,942)
Closing free surplus[3]	**10,470**	9,898

Notes:

(1) For the six months ended 30 June 2026, UFSG is net of a notional GMT top-up tax of negative US$89 million (30 June 2025: negative US$136 million) calculated on an operating profit basis.

(2) For the six months ended 30 June 2026, investment return variances and other items include a positive US$37 million (30 June 2025: positive US$85 million), representing the difference between the notional GMT top-up tax calculated on an operating profit basis of negative US$89 million (30 June 2025: negative US$136 million) and the actual GMT top-up tax provision of negative US$52 million (30 June 2025: negative US$51 million).

(3) For the six months ended 30 June 2026, closing free surplus is net of actual GMT top-up tax provision of negative US$52 million (30 June 2025: negative US$51 million).

SHAREHOLDER CAPITAL RESOURCES

The SCR, our principal measure of the overall capital and free surplus position for shareholders, remained strong at 210 per cent at 30 June 2026, compared with 221 per cent at 31 December 2025. Over the first half of 2026, the SCR increased to 229 per cent, before payments to shareholders, which are weighted towards the first half.

The following table provides a summary of shareholder capital resources as at 30 June 2026.

US$ millions, unless otherwise stated	As at 30 June 2026	As at 31 December 2025
SCR[1]	**210%**	221%
Shareholder capital resources	**41,272**	41,066
Free surplus[2]	**10,470**	10,972
Required capital[2]	**19,630**	18,578
Eligible Tier 2 debt capital[3]	**11,172**	11,516

Notes:

(1) The SCR is defined as the shareholder capital resources as a percentage of required capital.

(2) Free surplus and required capital are as shown in our EV reporting.

(3) Eligible Tier 2 debt capital is as shown in our Group LCSM.

GROUP LCSM SOLVENCY POSITION

Under the GWS capital adequacy rules, the Group's solvency is measured based on the LCSM, which aggregates the available capital, minimum capital requirements and prescribed capital requirements measured under the regulatory requirements of each entity within the Group.

In the first half of 2026, AIA China completed a one-off reclassification of fixed-income assets previously with Held-to-Maturity (HTM) designation to Available-for-Sale (AFS) designation for its local regulatory reporting. This asset reclassification resulted in an overall favourable effect to AIA China's local solvency position, which flows through to the Group's LCSM solvency position.

The Group LCSM coverage ratio remained strong at 229 per cent at 30 June 2026. This compared with 233 per cent at 31 December 2025, with the reduction largely due to capital returns to shareholders, partially offset by the favourable effect of the asset reclassification in AIA China.

Eligible group capital resources increased from US$81,341 million to US$85,423 million and Tier 1 group capital increased from US$50,901 million to US$53,965 million, with the largest contributors being capital resources generation from the in-force book, new business written during the period, and the asset reclassification in AIA China, partly offset by capital returns to shareholders.

The group prescribed capital requirement (GPCR) increased from US$34,949 million to US$37,228 million, largely due to new business written during the period.

As a result, the Group LCSM surplus increased from US$46,392 million to US$48,195 million.

The group minimum capital requirement (GMCR) increased from US$16,215 million to US$17,158 million, principally as a result of new business written during the period.

The following table shows a summary of the Group LCSM solvency position on the GWS basis as at 30 June 2026.

US$ millions, unless otherwise stated	**As at 30 June 2026**	As at 31 December 2025
Group LCSM coverage ratio[1]	**229%**	233%
Tier 1 group capital coverage ratio[2]	**315%**	314%
Eligible group capital resources	**85,423**	81,341
Tier 1 group capital	**53,965**	50,901
Tier 2 group capital	**31,458**	30,440
Group prescribed capital requirement (GPCR)	**37,228**	34,949
Group minimum capital requirement (GMCR)	**17,158**	16,215
Group LCSM surplus	**48,195**	46,392

A shareholder view[3] of the Group LCSM is also presented to show the position excluding the Group's participating business and for comparability with other companies that report on this basis.

The Group LCSM coverage ratio on the shareholder basis is defined as the ratio of eligible group capital resources to the GPCR with both items excluding participating business. The ratio decreased from 282 per cent at 31 December 2025 to 268 per cent at 30 June 2026 mainly due to capital returns to shareholders.

US$ millions, unless otherwise stated	**As at 30 June 2026**		As at 31 December 2025	
	GWS basis	**Shareholder basis[3]**	GWS basis	Shareholder basis[3]
Group LCSM coverage ratio	**229%[1]**	**268%**	233%[1]	282%
Eligible group capital resources	**85,423**	**56,738**	81,341	55,969
GPCR	**37,228**	**21,204**	34,949	19,838
Group LCSM surplus	**48,195**	**35,534**	46,392	36,131

Notes:

(1) The Group LCSM coverage ratio on the 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.

(2) The Tier 1 group capital coverage ratio is defined in the GWS framework as the ratio of the Tier 1 group capital to the GMCR.

(3) Excludes the contribution from participating funds and other participating business with distinct portfolios except for Brunei and Macau Special Administrative Region (SAR). Participating businesses in Brunei and Macau SAR are not considered as participating funds or other participating business with distinct portfolios under applicable local regulatory regimes within our LCSM reporting.

At 30 June 2026, eligible group capital resources in the GWS framework included the following items, which are included within Tier 2 group capital:

(i) US$6,755 million[1] of subordinated securities. Subordinated securities with a fixed maturity receive full capital credit up to the date that is 5 years prior to the date of maturity, with the capital credit then reducing at the rate of 20 per cent per annum until maturity. Subordinated securities with a maturity where principal repayment is subject to a lock-in clause are not subject to capital credit amortisation. Perpetual subordinated securities receive full capital credit unless they are redeemed; and

(ii) US$4,417 million[1] of 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 cent per annum until 14 May 2036.

Note:
(1) The amounts represent the carrying value of MTNs contributing to eligible group capital resources.

GROUP LCSM COVERAGE RATIO SENSITIVITIES

Sensitivities of the Group LCSM coverage ratio to changes in equity prices and interest rates are consistent with those used for EV reporting and are shown below.

Interest rate sensitivities reflect a 50-basis point movement in current bond yield curves applied to asset values, with a corresponding movement in discount rates used in the valuation of liabilities. Eligible debt capital is held at carrying value and remains unchanged for the purposes of the sensitivity analysis. The direction and magnitude of interest rate sensitivities vary by market and may offset when aggregated at the Group level.

	As at 30 June 2026	As at 31 December 2025
Central value	**229%**	233%
Impact of equity price changes		
10 per cent increase in equity prices	**1 pps**	2 pps
10 per cent decrease in equity prices	**(1) pps**	–
Impact of interest rate changes		
50 basis points increase in interest rates	**(10) pps**	(9) pps
50 basis points decrease in interest rates	**10 pps**	10 pps

RECONCILIATION BETWEEN GROUP LCSM SOLVENCY POSITION AND SHAREHOLDER CAPITAL

The table below shows a reconciliation of capital resources and capital requirements between the Group LCSM solvency position and shareholder capital.

	As at 30 June 2026		As at 31 December 2025	
US$ millions, unless otherwise stated	**Capital resources**	**Capital requirement**	Capital resources	Capital requirement
Group LCSM solvency position	**85,423**	**37,228**	81,341	34,949
Adjustments for:				
Removal of participating surplus and others[1]	**(28,376)**	**(16,359)**	(26,893)	(15,649)
Different capital requirements under EV for AIA China[2]	**(9,433)**	**(5,823)**	(7,166)	(4,905)
Reflecting EV consolidated reserving and capital requirements	**(6,342)**	**4,584**	(6,216)	4,183
Shareholder capital	**41,272**	**19,630**	41,066	18,578

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.

HOLDING COMPANY FINANCIAL RESOURCES

Holding company financial resources increased to US$11,884 million before shareholder capital returns. The increase was mainly due to capital flows from subsidiaries of US$1,708 million in the first half of 2026.

Investment income, mark-to-market movements in debt securities and others of US$29 million were lower compared with the first half of 2025, primarily driven by mark-to-market movements in debt securities and derivative hedging instruments.

After shareholder capital returns of US$3,649 million, holding company financial resources were US$8,235 million at 30 June 2026.

The movements in holding company financial resources are summarised as follows:

US$ millions, unless otherwise stated	Six months ended 30 June 2026	Six months ended 30 June 2025
Opening holding company financial resources	**10,507**	9,110
Capital flows from subsidiaries	**1,708**	3,162
Corporate activity including acquisitions	**(82)**	(134)
Net capital flows to holding company	**1,626**	3,028
Settlement of intercompany loans receivables	**323**	506
(Decrease)/Increase in borrowings(1)	**(316)**	920
Interest payments on borrowings(1)	**(285)**	(267)
Investment income, mark-to-market movements in debt securities and others	**29**	309
Closing holding company financial resources before dividend and share buy-backs	**11,884**	13,606
Dividend	**(1,906)**	(1,768)
Share buy-backs	**(1,743)**	(1,942)
Closing holding company financial resources	**8,235**	9,896

Assets recoverable and liabilities repayable within 12 months are as follows:

US$ millions, unless otherwise stated	As at 30 June 2026	As at 30 June 2025
Loans to/amounts due from subsidiaries(2)	**124**	423
Medium-term notes and securities(3)	**(264)**	(250)
Net other assets and other liabilities	**(188)**	(297)

Notes:

(1) Borrowings principally include medium-term notes and securities; other intercompany loans; and amounts outstanding, if any, from the Company's US$3,160 million unsecured committed credit facilities.

(2) As at 30 June 2026, loans to/amounts due from subsidiaries was US$124 million (31 December 2025: US$419 million). US$124 million was recoverable within 12 months after 30 June 2026 (30 June 2025: US$423 million).

(3) As at 30 June 2026, medium-term notes and securities placed to the market was US$13,827 million (31 December 2025: US$14,177 million). Nil was repayable within 12 months after 30 June 2026 (30 June 2025: US$153 million). Details of the medium-term notes and securities placed to the market are included in note 20 to the interim condensed consolidated financial statements.

Global Medium-term Note and Securities Programme

In the first half of 2026, the Company issued CNY3,000 million of Renminbi-denominated 10-year subordinated dated securities at an annual fixed rate of 2.88 per cent under the Global Medium-term Note and Securities Programme. The issuance comprised CNY2,500 million issued on 30 April 2026 and an additional CNY500 million issued on 12 June 2026. The total issuance was approximately equivalent to US$440 million. The securities are listed on The Stock Exchange of Hong Kong Limited.

The Company also redeemed US$750 million perpetual securities on 8 April 2026.

As at 30 June 2026, the aggregate carrying amount of debt issued under the programme was US$13,827 million compared with US$14,177 million at 31 December 2025.

Credit Ratings

As at 30 June 2026, AIA Co. had unchanged financial strength ratings of Aa2 (Very Low Credit Risk) with a stable outlook from Moody's; AA (Very Strong) with a stable outlook from S&P Global Ratings; and AA (Very Strong) with a stable outlook from Fitch.

As at 30 June 2026, the Company had unchanged issuer credit ratings of A1 (Low Credit Risk) with a stable outlook from Moody's; AA- (Very Strong) with a stable outlook from S&P Global Ratings; and AA- (Very High Credit Quality) with a stable outlook from Fitch.

REGULATORY AND INTERNATIONAL DEVELOPMENTS

INSURANCE CAPITAL STANDARD

The Insurance Capital Standard (ICS) is a group-wide capital standard for Internationally Active Insurance Groups (IAIGs), adopted by the International Association of Insurance Supervisors (IAIS) as the quantitative element of the Common Framework (ComFrame) for the Supervision of IAIGs.

The ICS aims to provide a globally comparable risk-based measure of capital adequacy for IAIGs, based on requirements for valuation, capital requirements and qualifying capital resources. IAIS member regulators will be required to implement the minimum requirements of the ICS within local capital adequacy regimes for IAIGs, taking into consideration specific market circumstances.

A baseline self-assessment by IAIS member regulators, including the Hong Kong Insurance Authority (HKIA), of local group capital adequacy regimes began in 2026. These self-assessments are expected to be followed by in-depth targeted jurisdictional assessments by the IAIS of ICS implementation, starting from 2027. In parallel, the IAIS is developing the ICS implementation assessment methodology, which is expected to be completed by the end of 2026.

LOCAL SOLVENCY REQUIREMENTS

The Group's individual branches and subsidiaries are also subject to supervision, including relevant capital requirements, in the jurisdictions in which they and their parent entities operate. The local operating units were in compliance with the capital requirements of their respective entity and local regulators in each of our geographical markets at 30 June 2026.

A number of regulators in the Group's markets, including India, Indonesia, Macau SAR(1), Malaysia, Sri Lanka, Thailand and Vietnam, are undertaking reviews of their capital adequacy regimes, with several of these developments taking into consideration the design of the ICS.

Notes:
(1) Macau SAR refers to the Macau Special Administrative Region of the People's Republic of China.

BUSINESS REVIEW

Unrivalled Distribution

AGENCY

US$ millions, unless otherwise stated	**Six months ended 30 June 2026**	Six months ended 30 June 2025	**YoY CER**	YoY AER
VONB	**2,433**	2,220	**6%**	10%
VONB margin	**68.3%**	72.0%	**(4.0) pps**	(3.7) pps
ANP	**3,563**	3,083	**12%**	16%

AIA's proprietary Premier Agency is a core competitive advantage that sits at the heart of our relationships with millions of customers across Asia. Our professional agency, comprising more than 100,000 active agents, holds market-leading positions across the region. The quality of our agency continues to be recognised globally. We are the world's number one MDRT agency company for the 12th consecutive year and hold the top position in 11 markets.

Agency VONB increased by 11 per cent for the Group, excluding Thailand[(6)], which had an exceptionally strong prior year comparative, as previously disclosed. Agency VONB grew by 6 per cent overall and accounted for 72 per cent of the Group's total VONB.

ANP increased by 12 per cent to more than US$3.5 billion, driven by a 6 per cent increase in both the number of active agents and agent productivity. VONB margin remained strong at 68.3 per cent. The reduction in margin was partly due to a higher mix of capital-efficient participating savings products in the Chinese Mainland.

Our Premier Agency strategy is focused on building sustainable growth by strengthening every stage of the agency value chain, from leadership development and recruitment to activation, productivity and retention. Our continued investments in data, digital and AI capabilities support this strategy by improving talent selection, accelerating capability development, enhancing customer engagement and increasing sales effectiveness.

Agency leaders are central to this model, as they recruit, develop and support the next generation of agents. In the first half of 2026, the number of new leaders increased by 19 per cent, contributing to a 24 per cent increase in new recruits. This reflects continued progress in strengthening our future talent pipeline and expanding the capacity of our agency force.

Onboarding, training and early career development position new recruits to become active contributors to the business. Our focus on quality recruitment and the effectiveness of our development programmes drove a 12 per cent growth in the number of active new agents.

Combined with ongoing coaching, training and field management, these collective actions drove increased new agent productivity and further strengthened the quality and scale of our Premier Agency.

Our Premier Agency strategy supports higher agent earnings, improved retention and stronger leadership formation, reinforcing a sustainable growth model that delivers high-quality business and superior customer outcomes over time, as well as driving increased shareholder value.

PARTNERSHIPS

US$ millions, unless otherwise stated	**Six months ended 30 June 2026**	Six months ended 30 June 2025	**YoY CER**	YoY AER
VONB	**965**	804	**18%**	20%
VONB margin	**46.1%**	43.3%	**2.6 pps**	2.8 pps
ANP	**2,092**	1,859	**11%**	13%

AIA's extensive partnership distribution network complements our core agency channel, extending our reach and enabling us to meet the needs of hundreds of millions of potential customers across Asia. Our broad presence and deep local market expertise support our long-standing partnerships with leading banks and financial intermediaries. Integration of our technology, propositions and distribution expertise into our partners' ecosystems strengthens customer engagement and creates differentiated value for our customers and partners.

Partnership distribution delivered 18 per cent VONB growth to US$965 million, accounting for 28 per cent of the Group's total VONB. We achieved growth across both bancassurance and intermediated channels, with VONB margin increasing by 2.6 pps to 46.1 per cent, reflecting a continued focus on business quality and attractive customer segments.

We have built enduring relationships with leading banks over many years, including Bangkok Bank (Thailand), Public Bank Berhad (Malaysia), Bank Central Asia (Indonesia) and BPI (Philippines), as well as multinational partnerships with Citibank and Bank of East Asia. The average duration of these relationships exceeds 20 years, providing access to a substantial customer base while enabling the integration of AIA's product, technology and distribution capabilities.

VONB from bancassurance grew by 15 per cent in the first half of 2026. Growth was driven by our continued focus on affluent and high-net-worth customers, supported by new product launches, structured customer engagement and embedded AI-powered sales support. These efforts resulted in higher average case sizes across our key bank partners.

Our intermediated channels, including independent financial advisers (IFAs) and brokers, delivered VONB growth of 21 per cent, supported by disciplined engagement with our high-quality partners. The vast majority of VONB in our intermediated channels is in the Hong Kong and Singapore markets, where there are both domestic and international segments as well as continued high customer demand.

Geographical Market Highlights

CHINESE MAINLAND

US$ millions, unless otherwise stated	**Six months ended 30 June 2026**	Six months ended 30 June 2025	**YoY CER**	YoY AER
VONB	**937**	743	**20%**	26%
VONB margin	**54.1%**	58.6%	**(4.5) pps**	(4.5) pps
ANP	**1,733**	1,268	**30%**	37%
TWPI	**7,995**	6,774	**12%**	18%

AIA China delivered 20 per cent VONB growth in the first half of 2026, with strong sales momentum and continued execution of our differentiated agency-led model. The growth in VONB was driven by a 30 per cent increase in ANP. VONB margin remained strong at 54.1 per cent, although lower than the same period last year partly due to a higher mix of capital-efficient participating savings products. Protection products remained a significant contributor to value creation, accounting for 35 per cent of agency VONB, and grew by 15 per cent during the period. This performance again evidences our ability to generate high-quality growth while actively managing product mix, capital efficiency and customer value.

Our scalable business model continues to unlock significant value from geographical expansion. The nine new regions established since 2019 accounted for 11 per cent of AIA China's total VONB and remained on track to deliver our 40 per cent VONB CAGR(7) target for 2025 to 2030, demonstrating our ability to replicate AIA's Premier Agency model beyond our original footprint. These geographies provide access to new customer pools in attractive markets, while preserving the quality, productivity and professionalism that differentiate our business.

Premier Agency remains our core competitive advantage in the Chinese Mainland. Agency VONB growth of 24 per cent was supported by market-leading productivity and a 14 per cent increase in the number of active agents. We further strengthened the career proposition for new agents through structured development milestones, enhanced training and AI-enabled personalised support. These capabilities are improving engagement, accelerating development and equipping agents with the product knowledge and professional guidance needed to serve customers' evolving protection, health and long-term savings needs. The number of active new agents increased by 25 per cent during the period and contributed 20 per cent of total agency VONB, providing a strong foundation for the future.

Bancassurance VONB declined by 6 per cent in the first half of 2026 amid intensified and dynamic market competition. Consistent with our long-term strategy, we remained disciplined in pricing and business selection, focusing on sustainable margins, business quality and value creation. We continued to strengthen the distribution platform by expanding the number of active bank branches by 7 per cent and increasing average case size by 8 per cent through targeted initiatives focused on affluent and high-net-worth customers.

China Post Life

AIA China's reported results do not include any contribution from China Post Life Insurance Co., Ltd. (China Post Life). China Post Life's reported VONB(8) was RMB6.9 billion in the first half of 2026, broadly unchanged compared to the prior year. AIA's 24.99 per cent investment in China Post Life expands the Group's exposure to growth opportunities in the Chinese Mainland through new channels and customer segments that are complementary to AIA China.

HONG KONG

US$ millions, unless otherwise stated	**Six months ended 30 June 2026**	Six months ended 30 June 2025	**YoY CER**	YoY AER
VONB	**1,168**	1,063	**10%**	10%
VONB margin	**72.0%**	65.8%	**6.2 pps**	6.2 pps
ANP	**1,615**	1,609	**–**	–
TWPI	**8,133**	7,017	**16%**	16%

AIA Hong Kong extended its strong track record of growth, delivering a 10 per cent increase in VONB in the first half of 2026. VONB margin increased, reflecting our focus on high quality products and financial discipline.

AIA Hong Kong's market-leading agency continued to set the industry standard for quality and professionalism, ranking first globally in MDRT membership and maintaining its number one position in Hong Kong for 24 years. Agency remained the largest contributor to VONB and was broadly stable in the first half. We continued to invest in recruitment, development and leadership capabilities, contributing to a 7 per cent increase in the number of active new agents and a 22 per cent increase in the number of new leaders, creating a solid foundation for future growth.

Partnership distribution delivered excellent VONB growth, supported by strong performances in our IFA and broker channel as well as from our strategic partnerships with Citibank and Bank of East Asia. This reflected deeper engagement with preferred partners, tailored propositions for affluent and high-net-worth customers, and significant improvements in sales productivity across our key bank partners.

In the Chinese Mainland Visitor segment, VONB was broadly stable in the first half of 2026 against a high comparative in 2025. Customer demand remained strong and VONB increased sequentially quarter-on-quarter. New customer flows were robust at over 25,000, an increase over the prior year, and 67 per cent of the number of new policies originated from outside the Greater Bay Area, demonstrating the significant long-term growth potential within this segment. Our total customer base now stands at approximately 550,000, with persistency continuing to be close to 100 per cent.

Excellent growth in our domestic customer segment was supported by disciplined execution of AIA Hong Kong's customer-led strategy, with higher sales to its existing base of more than three million customers and continued expansion among wealth customers and new Hong Kong residents. AIA is well positioned for further growth through its market-leading agency, strategic partnerships, customer-focused propositions and trusted brand. We also serve approximately half of Hong Kong's working population through corporate solutions or pensions relationships, providing a powerful platform to deepen engagement.

THAILAND

US$ millions, unless otherwise stated	**Six months ended 30 June 2026**	Six months ended 30 June 2025	**YoY CER**	YoY AER
VONB	**514**	522	**(6)%**	(2)%
VONB margin	**96.9%**	115.7%	**(18.7) pps**	(18.8) pps
ANP	**531**	452	**12%**	17%
TWPI	**2,820**	2,450	**10%**	15%

VONB growth for AIA Thailand was 13 per cent year-on-year in the second quarter, partially offsetting the decline recorded in the first quarter due to an exceptional prior-year comparison resulting from elevated sales ahead of the introduction of industry-wide co-payment rules in March 2025, as previously disclosed.

ANP increased by 12 per cent, supported by high demand for unit-linked products. The VONB margin remained strong at 96.9 per cent, below the level in the same period last year, which benefitted from an exceptional contribution from higher-margin products in the first quarter of 2025. Traditional protection remained the largest product category, accounting for 75 per cent of VONB and underscoring AIA Thailand's continued focus on protection-led value creation. Our business maintains a market-leading position in protection solutions, with over 50 per cent market share in medical and critical illness riders, as well as unit-linked products.

Agency remains the core strength of the business. Our continued focus on quality recruitment and agent development drove an 11 per cent increase in new recruits, while the average case size grew by 11 per cent. Our structured Financial Advisers (FA) programme, which recruits and develops high-quality and professional advisers through a stringent selection process followed by a year-long training curriculum, continued to increase its contribution to agency VONB. The number of new FAs increased by 11 per cent, reflecting the success of our quality recruitment strategy. Our agency is the clear market leader with 46 per cent market share and we maintained our position as the largest MDRT organisation in Thailand, a distinction we have held since our IPO in 2010. In 2026, AIA Thailand ranked second globally for MDRT membership, behind AIA Hong Kong.

Partnership distribution delivered very strong VONB growth in the first half of 2026, supported by our longstanding strategic partnership with Bangkok Bank and our continued focus on serving affluent and high-net-worth customers. Higher average case sizes and strong demand for wealth accumulation solutions reflected the increasing effectiveness of our partnership proposition.

The combination of a market-leading agency franchise, strong protection capabilities and expanding affluent and high-net-worth propositions positions the business very well for sustained long-term growth.

SINGAPORE

US$ millions, unless otherwise stated	**Six months ended 30 June 2026**	Six months ended 30 June 2025	**YoY CER**	YoY AER
VONB	**294**	259	**10%**	14%
VONB margin	**45.6%**	47.4%	**(1.7) pps**	(1.8) pps
ANP	**644**	547	**14%**	18%
TWPI	**3,170**	2,616	**17%**	21%

AIA Singapore delivered a 10 per cent increase in VONB, supported by growth across both our agency and partnership distribution channels. We continue to strengthen our wealth propositions to capture the growing opportunities from affluent and high-net-worth customers, across both domestic and international customer segments, and recorded strong growth of unit-linked long-term savings products.

VONB from our market-leading Premier Agency channel grew and continued to play a central role in serving customers' evolving wealth and protection needs. The number of active agents increased by 8 per cent during the period and more than 30 per cent of our agents are MDRT members. AIA Singapore maintained its ranking as the number one company in Singapore for MDRT membership, a position now held for 12 years.

Partnership distribution delivered strong growth, supported by continued demand from affluent and high-net-worth customers and the success of our wealth propositions. Within the channel, our strategic partnership with Citibank achieved strong VONB growth.

Digital enablement remains an important component of our customer and adviser experience. We further enhanced iSMART+, our proprietary digital distribution platform, strengthening customer interactions and supporting greater efficiency across our distribution channels.

MALAYSIA

US$ millions, unless otherwise stated	**Six months ended 30 June 2026**	Six months ended 30 June 2025	**YoY CER**	YoY AER
VONB	**232**	192	**10%**	21%
VONB margin	**61.7%**	68.9%	**(7.1) pps**	(7.2) pps
ANP	**374**	278	**22%**	35%
TWPI	**1,791**	1,526	**7%**	17%

AIA Malaysia delivered 10 per cent VONB growth, supported by positive contributions from our agency and partnership distribution channels. Customer demand remained strong across protection, long-term savings and wealth accumulation solutions, driving a 22 per cent increase in ANP. Continued improvements in productivity across our distribution channels further supported growth. VONB margin remained strong at 61.7 per cent, with the year-on-year change reflecting product mix.

Our Premier Agency continued to deliver positive VONB growth, with a double-digit increase in agent productivity and strong recruitment momentum, with new recruits increasing by 16 per cent. This reflects the strength of our agency model and its ability to deliver high-quality advice and solutions that meet customers' evolving protection, savings and wealth management needs. AIA Malaysia remained the number one company in Malaysia for MDRT membership in 2026, a position we have held for 10 years.

Partnership distribution also delivered strong VONB growth, supported by both bancassurance and corporate solutions. Our strategic partnership with Public Bank Berhad continued to perform strongly, supported by ongoing enhancements of the capabilities of our insurance specialists, and expansion of our propositions to address the needs of affluent and high-net-worth customers. These initiatives contributed to a 24 per cent increase in average case size. Our corporate solutions business maintained its market leadership and delivered strong VONB growth.

OTHER MARKETS

US$ millions, unless otherwise stated	**Six months ended 30 June 2026**	Six months ended 30 June 2025	**YoY CER**	YoY AER
VONB	**260**	249	**7%**	4%
VONB margin	**34.1%**	31.5%	**2.5 pps**	2.6 pps
ANP	**758**	788	**(1)%**	(4)%
TWPI	**3,617**	3,553	**–**	2%

Overview

VONB for Other Markets increased by 7 per cent with positive growth in eight of our markets. Our overall performance reflected strong contributions from India, Taiwan (China), Vietnam and the Philippines, which more than offset lower VONB in Australia, Indonesia and South Korea. The diversified nature of the portfolio continues to provide multiple avenues for growth, supported by improving agency productivity, growing partnership capabilities and a disciplined focus on business quality.

Geographical Market Highlights

Australia: VONB declined in the first half of 2026. Group insurance VONB was affected by the timing of schemes coming to market, which was limited in the first half, while in retail insurance we maintained pricing discipline in a highly competitive market. Despite lower new business volumes, AIA Australia maintained its number two position in the in-force market, reflecting the quality, scale and resilience of the existing business.

Cambodia: AIA Cambodia delivered VONB growth in the first half of 2026, supported by positive contributions from both agency and partnership distribution, including a new bancassurance partner.

India: Our joint venture, Tata AIA Life, delivered strong double-digit VONB growth. The agency channel continued to perform strongly, supported by sustained investment in recruitment, leadership development and agent productivity. The number of leaders, new recruits and active agents increased by double digits, further strengthening the scale of the agency franchise. The partnership channel also delivered strong business growth during the period, reflecting the breadth of Tata AIA Life's distribution franchise. While VONB margin was partly affected by changes to the Goods and Services Tax implemented in September 2025, customer demand remained healthy and contributed positively to overall business growth.

Tata AIA Life maintained its leadership position in protection, ranking number one in the industry by retail sum assured, while continuing to deliver industry-leading persistency, highlighting Tata AIA Life's disciplined focus on business quality, customer outcomes and long-term value creation.

Indonesia: VONB was lower in the first half of 2026, as sales volumes moderated, particularly in our direct marketing channel, while we continued to maintain a disciplined approach to new business. Both agency and bancassurance delivered ANP growth during the period, supported by the higher productivity of our agents, as well as insurance sellers under our strategic partnership with Bank Central Asia.

Myanmar: AIA Myanmar delivered excellent ANP growth in the first half of 2026, supported by double-digit growth in the number of active agents and average case size, as well as double-digit growth in the number of active branches in our bancassurance channel.

New Zealand: AIA New Zealand maintained its leadership position in retail new business and delivered growth in VONB, driven by ongoing enhancements to its product offerings and differentiated customer value propositions, reinforcing its strong market position.

Philippines: AIA Philippines delivered excellent VONB growth, supported by double-digit increases from both our agency channel and our joint venture with BPI. Agency performance benefitted from a favourable shift in product mix, resulting in higher business quality and improved profitability. Our joint venture delivered strong growth from increased insurance seller productivity and continued customer demand across key product segments. Together, these results reflect the strength of our multi-channel distribution platform and our disciplined focus on sustainable value creation.

South Korea: Excluding the impact of the nationwide corporate tax changes introduced at the beginning of the year, AIA Korea's first-half VONB remained broadly in line with the prior year. Our proprietary agency channel delivered strong double-digit growth, supported by higher productivity, while VONB in our direct marketing channel remained stable. These performances were offset by lower sales of US dollar-denominated products in the bancassurance channel, reflecting a dynamic market environment.

Sri Lanka: AIA Sri Lanka delivered strong VONB growth in the first half of 2026, with excellent growth in our agency channel. This was supported by double-digit growth in the number of active agents, together with higher productivity, reflecting our continued focus on business quality and sustainable growth.

Taiwan (China): AIA Taiwan achieved very strong VONB growth in the first half of 2026, driven by broad-based double-digit growth across all distribution channels.

Vietnam: AIA Vietnam delivered excellent VONB growth, reflecting our focus on improving business quality and further strengthening our health and protection offerings.

Notes:

(1) Growth rates and commentaries are provided on a constant exchange rate (CER) basis.

(2) Throughout the Distribution section, VONB and VONB margin by distribution channel are based on local statutory reserving and capital requirements, exclude pension business, and are before the deduction of unallocated Group Office expenses, Group Corporate Centre tax and non-controlling interests.

(3) ANP and VONB for Other Markets include the results from our 49 per cent shareholding in Tata AIA Life. ANP and VONB do not include any contribution from our 24.99 per cent shareholding in China Post Life. For clarity, TWPI does not include any contribution from Tata AIA Life and China Post Life.

(4) The results of Tata AIA Life are reported on a one-quarter-lag basis. The results of Tata AIA Life are accounted for using the six-month period ended 31 March 2026 and the six-month period ended 31 March 2025 in AIA's consolidated results for the six-month period ended 30 June 2026 and the six-month period ended 30 June 2025, respectively.

(5) Commentaries relating to market positions are based on the latest available data at time of publication.

(6) Agency VONB for the Group excluding Thailand is calculated by deducting AIA Thailand's Agency VONB from the reported Group Agency VONB. AIA Thailand's Agency VONB in this calculation 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.

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

(8) VONB is calculated by China Post Life based on its principles and methodology in accordance with the China Association of Actuaries embedded value assessment guidance (CAA basis), consistent with the industry practice in the Chinese Mainland. China Post Life's VONB for the six-month period ended 30 June 2026 reflects its latest long-term investment return assumptions used at 30 June 2026. AIA China's financial results do not include any contribution from our 24.99 per cent shareholding in China Post Life.

CORPORATE GOVERNANCE

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

Throughout the six months ended 30 June 2026, with the exception of Code Provision C.6.3, the Company complied with all applicable code provisions in the Corporate Governance Code. Code Provision C.6.3 provides that the company secretary should report to the chairman of the board and/or the chief executive. The Company operates under a variant of this model whereby the Group Company Secretary reports to the Group General Counsel, who is ultimately accountable for the company secretarial function of the Company and who in turn reports directly to the Group Chief Executive and President, being the sole Executive Director on the Board.

COMPLIANCE WITH MODEL CODE

The Company has adopted its own Dealing Policy on terms no less exacting than those set out in the Model Code in respect of dealings by the Directors and Group Chief Executive in the securities of the Company. All of the Directors (including the Group Chief Executive) confirmed, following specific enquiry by the Company, that they have complied with the required standards set out in the Model Code and the Dealing Policy throughout the six months ended 30 June 2026.

CHANGES IN DIRECTORS' INFORMATION

As announced by the Company on 22 May 2026, Mr. Jack Chak-Kwong So retired as an Independent Non-executive Director of the Company with effect from the conclusion of the Company's 2026 annual general meeting held on the same day.

Other changes in the Directors' information which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules are set out below:

Name of Directors	Details of Changes
Sir Mark Edward TUCKER	• Appointed as a member of the Technology, Operations and Data Committee of the Company with effect from 1 April 2026
Mr. LEE Yuan Siong	• Appointed as a member of the Technology, Operations and Data Committee of the Company with effect from 1 April 2026 • Ceased to be the Chairman, director and Chief Executive Officer of AIA Co. with effect from 19 May 2026, 27 May 2026 and 4 June 2026 respectively • Ceased to be the chairman of The Geneva Association with effect from 3 June 2026
Mr. Jack Chak-Kwong SO	• Ceased to be a member of the Audit Committee, Remuneration and Leadership Committee and Nomination Committee of the Company with effect from 1 April 2026
Sir Chung-Kong CHOW	• Ceased to be the chairman of the Risk Committee and a member of the Nomination Committee of the Company with effect from 1 April 2026 • Appointed as a member of the Technology, Operations and Data Committee of the Company with effect from 1 April 2026
Mr. John Barrie HARRISON	• Ceased to be a member of the Nomination Committee of the Company with effect from 1 April 2026

Name of Directors	Details of Changes
Mr. George Yong-Boon YEO	• Ceased to be the chairman but remained as a member of the Remuneration and Leadership Committee of the Company with effect from 1 April 2026 • Ceased to be a member of the Audit Committee and Nomination Committee of the Company with effect from 1 April 2026 • Appointed as a member of the Risk Committee of the Company with effect from 1 April 2026
Professor Lawrence Juen-Yee LAU	• Ceased to be a member of the Risk Committee and Nomination Committee of the Company with effect from 1 April 2026
Dr. Narongchai AKRASANEE	• Ceased to be a member of the Nomination Committee of the Company with effect from 1 April 2026 • Ceased to be an independent director and chairman of Asian Finance Public Company Limited (formerly known as Advance Finance Public Company Limited) with effect from 28 May 2026
Mr. Cesar Velasquez PURISIMA	• Appointed as an independent director of Ayala Corporation (listed on The Philippine Stock Exchange) with effect from 24 April 2026 • Ceased to be a member of the board of trustees of the International School of Manila with effect from 31 July 2026
Ms. Mari Elka PANGESTU	• Ceased to be a member of the Nomination Committee of the Company with effect from 1 April 2026 • Appointed as a member of the Remuneration and Leadership Committee of the Company with effect from 1 April 2026
Mr. ONG Chong Tee	• Appointed as chairman of the Risk Committee of the Company with effect from 1 April 2026
Ms. Nor Shamsiah MOHD YUNUS	• Ceased to be a member of the Nomination Committee of the Company with effect from 1 April 2026 • Appointed as a member of the Technology, Operations and Data Committee of the Company with effect from 1 April 2026
Ms. Shulamite N K KHOO	• Appointed as chairman of the Remuneration and Leadership Committee, a member of the Audit Committee and Nomination Committee of the Company with effect from 1 April 2026 • Ceased to be an independent director of CIMB Group Holdings Berhad (listed on the Malaysia Stock Exchange) with effect from 14 May 2026
Mr. KU Man	• Appointed as chairman of the Technology, Operations and Data Committee, a member of the Risk Committee and Nomination Committee of the Company with effect from 1 April 2026 • Appointed as a director of BankX Bank Public Company Limited with effect from 26 March 2026

Directors' biographies are available on the Company's website at www.aia.com.

Save as disclosed above, no other information is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

DIRECTORS' AND THE CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2026, the Directors' and the Chief Executive's interests and short positions in the Shares, underlying Shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code, are as follows:

Interests and short positions in the Shares and underlying Shares

Name of Directors	**Number of Shares or underlying Shares** Long Position (L)	**Class**	**Percentage of the total number of Shares in issue**[(1)]	**Capacity**
Sir Mark Edward TUCKER[(2)]	545,686 (L)[(3)] 1,512 (L)[(4)] 2,152 (L)[(5)]	Ordinary	<0.01 <0.01 <0.01	Beneficial owner Beneficial owner Founder of a discretionary trust who can influence how the trustee exercises his discretion
Mr. LEE Yuan Siong[(6)]	3,270,844 (L)[(3)] 3,092,097 (L)[(7)] 5,055,586 (L)[(8)] 3,061 (L)[(9)]	Ordinary	0.03 0.02 0.04 <0.01	Beneficial owner Beneficial owner Beneficial owner Beneficial owner
Sir Chung-Kong CHOW	126,000 (L)[(3)]	Ordinary	<0.01	Beneficial owner
Mr. John Barrie HARRISON	80,000 (L)[(3)]	Ordinary	<0.01	Interests held jointly with another person[(10)]
Mr. George Yong-Boon YEO	50,000 (L)[(3)]	Ordinary	<0.01	Beneficial owner
Professor Lawrence Juen-Yee LAU	250,000 (L)[(3)]	Ordinary	<0.01	Interest of spouse[(11)]
Ms. Shulamite N K KHOO[(12)]	138,166 (L)[(3)] 112,594 (L)[(13)]	Ordinary	<0.01 <0.01	Beneficial owner Beneficial owner

Notes:
(1) Based on 10,346,644,870 Shares in issue as at 30 June 2026.
(2) The aggregate number of the Shares and underlying Shares held by Sir Mark Tucker was 549,350, representing less than 0.01 per cent of the total number of Shares in issue.
(3) The interests were in the Shares.
(4) The interests corresponded to the interests in 378 American Depositary Shares ("ADS", each representing four Shares).
(5) The interests corresponded to the interests in 538 ADS.
(6) The aggregate number of the Shares and underlying Shares held by Mr. Lee Yuan Siong was 11,421,588, representing 0.11 per cent of the total number of Shares in issue.
(7) The interests were in RSUs granted to Mr. Lee Yuan Siong under the restricted share unit schemes adopted by the Company from time to time.
(8) The interests were in SOs granted to Mr. Lee Yuan Siong under the share option schemes adopted by the Company from time to time.
(9) The interests were in matching RSPUs granted under the employee share purchase plans adopted by the Company from time to time.
(10) The 80,000 Shares were jointly held by Mr. John Harrison and his spouse, Ms. Rona Irene Harrison, as beneficial owners.
(11) The 250,000 Shares were held by Ms. Ayesha Abbas Macpherson, the spouse of Professor Lawrence Lau, as beneficial owner.
(12) The aggregate number of the Shares and underlying Shares held by Ms. Shulamite Khoo was 250,760, representing less than 0.01 per cent of the total number of Shares in issue.
(13) The interests were in SOs granted to Ms. Shulamite Khoo under the 2010 SO scheme but which have not yet been exercised.

Save as disclosed above, as at 30 June 2026, neither the Directors nor the Chief Executive of the Company had any interest or short position in the Shares, underlying Shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code.

INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF PERSONS OTHER THAN THE DIRECTORS OR THE CHIEF EXECUTIVE

As at 30 June 2026, the following persons, other than the Directors or the Chief Executive of the Company, had interests and short positions in the Shares and underlying Shares as recorded in the register required to be kept under Section 336 of the SFO:

Name of Shareholders	**Number of Shares or underlying Shares (Note 1)** Long Position (L) Short Position (S) Lending Pool (P)	Class	Percentage of the total number of Shares in issue (Note 2)	Capacity
JPMorgan Chase & Co.	937,753,248 (L) 43,449,274 (S) 636,934,013 (P)	Ordinary	9.06 0.41 6.15	Note 3
The Bank of New York Mellon Corporation	748,439,362 (L) 315,184,388 (S) 397,017,305 (P)	Ordinary	7.23 3.04 3.83	Note 4
BlackRock, Inc.	741,149,470 (L) 4,540,400 (S)	Ordinary	7.16 0.04	Interest of controlled corporations

Notes:

(1) Amongst the interests and short positions in the Shares and underlying Shares set out in the table above, the following interests and short positions were related to derivative interests held by the Shareholders:

Name of Shareholders	Long Position				Short Position			
	Physically settled listed derivatives	Cash settled listed derivatives	Physically settled unlisted derivatives	Cash settled unlisted derivatives	Physically settled listed derivatives	Cash settled listed derivatives	Physically settled unlisted derivatives	Cash settled unlisted derivatives
JPMorgan Chase & Co.	3,580,000	82,860	3,923,539	5,969,977	2,705,000	1,031,600	8,523,632	28,578,546
The Bank of New York Mellon Corporation	8,234,452	–	–	–	–	–	315,184,388	–
BlackRock, Inc.	–	–	–	8,674,400	–	–	–	4,213,200

(2) Based on 10,346,644,870 Shares in issue as at 30 June 2026.

(3) JPMorgan Chase & Co. held the interests and short positions in the following capacities:

Capacity	**Number of Shares or underlying Shares** (Long Position)	**Number of Shares or underlying Shares** (Short Position)
Approved lending agent	636,934,013	–
Investment manager	229,560,567	9,600
Beneficial owner	48,803,014	43,439,674
Person having a security interest in Shares	21,912,529	–
Trustee	543,125	–

(4) The Bank of New York Mellon Corporation held the interests and short positions in the following capacity:

Capacity	**Number of Shares or underlying Shares** (Long Position)	**Number of Shares or underlying Shares** (Short Position)
Interest of controlled corporations	748,439,362	315,184,388

Save as disclosed above, as at 30 June 2026, no person, other than the Directors or the Chief Executive of the Company whose interests are set out in the section entitled "Directors' and the Chief Executive's Interests and Short Positions in Shares and Underlying Shares", had any interest or short position in the Shares or underlying Shares as recorded in the register required to be kept under Section 336 of the SFO.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the six months ended 30 June 2026, the Company bought back a total of 164,338,200 Shares on the Hong Kong Stock Exchange with the aggregate consideration paid (before expenses) amounting to approximately HK$13,635 million (equivalent to approximately US$1,741 million). All the Shares bought back were subsequently cancelled. As at 30 June 2026, the total number of Shares in issue was 10,346,644,870. Particulars of the Shares bought back are as follows:

Month	Number of Shares bought back	Price paid per Share (Average) (HK$)	Price paid per Share (Highest) (HK$)	Price paid per Share (Lowest) (HK$)	Aggregate consideration (before expenses) (HK$ millions)
March 2026	5,352,000	84.54	85.80	83.15	452
April 2026	51,561,800	84.82	90.50	81.05	4,374
May 2026	59,561,000	84.99	89.85	80.40	5,062
June 2026	47,863,400	78.29	82.85	71.95	3,747
Total	**164,338,200**	**82.97**	**–**	**–**	**13,635**

In addition, the Company also purchased 8,094,959 Shares under the 2020 RSU Scheme and the 2020 ESPP for a total consideration of approximately HK$683 million (equivalent to approximately US$87 million) during the six months ended 30 June 2026. These purchases were made by the trustee of these share schemes on the Hong Kong Stock Exchange. These Shares are held on trust for the participants of the relevant schemes and therefore were not cancelled. Please refer to note 22 to the interim condensed consolidated financial statements for details.

As announced by the Company, the Company also redeemed and cancelled all of its outstanding US$750,000,000 2.70 per cent resettable subordinated perpetual securities on 8 April 2026 which was listed on the Hong Kong Stock Exchange prior to redemption.

Save as disclosed above, during the six months ended 30 June 2026, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

SHARE-BASED COMPENSATION

RESTRICTED SHARE UNIT SCHEMES

Following the expiry of the 2010 RSU Scheme, no further grants may be made under the 2010 RSU Scheme and there were no outstanding RSUs under the 2010 RSU Scheme.

The 2020 RSU Scheme was adopted by the Company on 1 August 2020 (2020 RSU Scheme Adoption Date). It is effective for a period of 10 years from the 2020 RSU Scheme Adoption Date.

Under the 2020 RSU Scheme, the Company may grant RSUs to employees, directors (excluding independent non-executive directors) and officers of any members of the Group.

During the six months ended 30 June 2026, the Company granted 13,975,542 RSUs under the 2020 RSU Scheme. During the same period, 6,003,741 RSUs vested under the 2020 RSU Scheme, all of which were satisfied with purchases of existing Shares on market by the scheme trustee.

During the 10-year period from the 2020 RSU Scheme Adoption Date, the aggregate number of Shares available for issue underlying the RSUs granted by the Company under the 2020 RSU Scheme and any other restricted share unit scheme of the Company shall not exceed 2.5 per cent of the number of Shares in issue on the RSU Scheme Limit Reference Date (i.e. 18 May 2023) as specified under the rules of the 2020 RSU Scheme, being 290,494,815 Shares.

Since the 2020 RSU Scheme Adoption Date and up to 30 June 2026, no new Shares were issued upon vesting of the awards granted under the 2020 RSU Scheme.

247,785,566 and 243,742,277 RSUs were available for grant pursuant to the scheme mandate as at 1 January 2026 and 30 June 2026, respectively. As at 30 June 2026, a total of 46,752,538 RSUs were outstanding under the 2020 RSU Scheme, representing approximately 0.45 per cent of the number of Shares in issue as at 30 June 2026.

The table below summarises the movements in RSUs under the 2020 RSU Scheme during the six months ended 30 June 2026.

	Date of grant (day/month/year)(1)	Date of vesting (day/month/year)(2)	RSUs outstanding as at 1 January 2026	RSUs granted during the six months ended 30 June 2026(3)	RSUs vested during the six months ended 30 June 2026	RSUs cancelled/lapsed/reclassified during the six months ended 30 June 2026	RSUs outstanding as at 30 June 2026	Weighted average closing price of Shares immediately before the dates on which RSUs vested (HK$)
Group Chief Executive and President Mr. LEE Yuan Siong	17/3/2023	17/3/2026(4)	599,256	–	(399,524)	(199,732)	–	82.80
	19/3/2024	19/3/2027(5)	1,035,100	–	–	–	1,035,100	n/a
	20/3/2025	20/3/2028(5)	1,180,577	22,240	–	–	1,202,817	n/a
	26/3/2026	26/3/2029(5)	–	854,180	–	–	854,180	n/a

All eligible employees and participants	Date of grant (day/ month/ year)[(1)]	Date of vesting (day/ month/ year)[(2)]	RSUs outstanding as at 1 January 2026	RSUs granted during the six months ended 30 June 2026[(3)]	RSUs vested during the six months ended 30 June 2026	RSUs cancelled/ lapsed/ reclassified during the six months ended 30 June 2026	RSUs outstanding as at 30 June 2026	Weighted average closing price of Shares immediately before the dates on which RSUs vested (HK$)
Five highest-paid individuals	17/3/2023	17/3/2026[(4)]	1,217,852	–	(811,943)	(405,909)	–	82.80
	19/3/2024	19/3/2027[(5)]	2,115,941	–	–	–	2,115,941	n/a
	20/3/2025	20/3/2028[(5)]	2,404,058	45,288	–	–	2,449,346	n/a
	26/3/2026	26/3/2029[(5)]	–	1,726,415	–	–	1,726,415	n/a
Other eligible employees and participants	17/3/2023	17/3/2026[(4)]	7,800,294	–	(5,131,980)	(2,668,314)	–	82.80
	19/3/2024	19/3/2027[(5)]	10,788,016	–	(15,888)	(299,251)	10,472,877	81.04
	19/3/2024	19/3/2027[(6)]	1,588,596	–	(6,812)	(45,381)	1,536,403	81.04
	19/3/2024	19/3/2028[(7)]	80,583	–	–	–	80,583	n/a
	19/3/2024	19/3/2029[(7)]	80,582	–	–	–	80,582	n/a
	19/3/2024	19/3/2030[(7)]	20,400	–	–	–	20,400	n/a
	1/11/2024	See note[(8)]	26,623	–	–	–	26,623	n/a
	2/12/2024	1/12/2027[(5)]	893,877	–	–	–	893,877	n/a
	31/12/2024	31/12/2027[(5)]	79,688	–	–	–	79,688	n/a
	20/3/2025	20/3/2028[(5)]	13,118,266	241,323	(9,581)	(366,686)	12,983,322	79.12
	20/3/2025	20/3/2028[(6)]	1,946,300	35,710	(4,112)	(59,580)	1,918,318	79.12
	20/3/2025	30/3/2029[(7)]	88,485	1,668	–	–	90,153	n/a
	20/3/2025	20/3/2030[(7)]	88,483	1,668	–	–	90,151	n/a
	20/3/2025	20/3/2031[(7)]	22,463	423	–	–	22,886	n/a
	26/5/2025	20/3/2028[(5)]	24,514	462	–	–	24,976	n/a
	26/5/2025	20/3/2028[(6)]	4,203	79	–	–	4,282	n/a
	4/9/2025	4/10/2027[(5)]	107,003	–	–	–	107,003	n/a
	4/9/2025	20/3/2028[(5)]	213,022	8,111	–	–	221,133	n/a
	26/3/2026	26/3/2029[(5)]	–	9,912,576	(2,119)	(60,580)	9,849,877	74.25
	26/3/2026	26/3/2029[(6)]	–	1,468,089	(908)	(9,833)	1,457,348	74.25
	26/3/2026	26/3/2030[(7)]	–	197,401	–	–	197,401	n/a
	26/3/2026	See note[(9)]	–	117,807	(14,835)	(12,978)	89,994	81.65
	26/3/2026	See note[(10)]	–	143,786	(5,563)	–	138,223	81.65
	26/3/2026	See note[(11)]	–	74,736	–	–	74,736	n/a
Grand Total			**42,709,249**	**13,975,542**	**(6,003,741)**	**(3,928,512)**	**46,752,538**	

Notes:

(1) The measurement dates (i.e. the dates used to determine the value of the grants for accounting purposes) for grants are the same as the respective date of grant. These measurement dates were determined in accordance with IFRS 2 Share-based Payment. For the RSUs granted on 26 March 2026, the closing price of the Shares immediately before the date on which RSUs were granted was HK$86.8.

(2) The date of vesting is subject to applicable dealing restrictions.

(3) No consideration shall be payable by the participant on acceptance of any RSUs granted. For RSUs granted in 2025 and onwards, dividend equivalent units will be credited in the form of share units on each dividend payment date during the vesting period. These dividend equivalent units reflect the value of dividends declared for the Shares underlying the relevant RSU grants during the vesting period and are subject to the same performance and/or vesting conditions as the underlying RSU grants. During the six months ended 30 June 2026, dividend equivalent units were credited to the relevant RSU grants on 12 June 2026. For details of the dividends declared for the Shares and dividend payment date, please refer to www.aia.com.

(4) The vesting of these performance-vesting RSUs is subject to service requirements and the achievement of performance measures shown on page 135 of the Company's Annual Report 2023.

(5) The vesting of these performance-vesting RSUs is subject to service requirements and the achievement of performance measures shown on page 132 of the Company's Annual Report 2025. For the RSUs granted on 26 March 2026, the fair value of the RSUs at the date of grant was determined to be HK$77.64.

(6) The vesting of these time-vesting RSUs is service-based only (i.e. there are no further performance conditions attached except for continued employment). For the RSUs granted on 26 March 2026, the fair value of the RSUs at the date of grant was determined to be HK$87.74.

(7) The vesting of these performance-vesting RSUs is subject to service requirements and the achievement of performance measures shown on page 132 of the Company's Annual Report 2025. The respective vesting periods are required by the relevant jurisdiction for deferred variable remuneration. For the RSUs granted on 26 March 2026, the fair value of the RSUs at the date of grant was determined to be HK$78.39.

(8) The vesting of these time-vesting RSUs is service-based only (i.e. there are no further performance conditions attached except for continued employment). The first tranche of 26,623 RSUs had vested on 1 December 2025. Subject to continued employment, the second tranche of 26,623 RSUs are scheduled to vest on 1 December 2026.

(9) The vesting of these performance-vesting RSUs is subject to service requirements and the achievement of performance measures shown on page 132 of the Company's Annual Report 2025. The first tranche of 14,835 RSUs had vested on 26 April 2026 (fair value at the date of grant was determined to be HK$116.01), the second tranche of 29,372 RSUs is scheduled to vest on 26 August 2027 (fair value at the date of grant was determined to be HK$72.88) and the third tranche of 60,622 RSUs is scheduled to vest on 26 April 2028 (fair value at the date of grant was determined to be HK$81.37).

(10) The vesting of these time-vesting RSUs is service-based only (i.e. there are no further performance conditions attached except for continued employment). The first tranche of 5,563 RSUs had vested on 26 April 2026 (fair value at the date of grant was determined to be HK$87.00), the second tranche of 11,545 RSUs are scheduled to vest on 26 August 2027 (fair value at the date of grant was determined to be HK$87.20), the third tranche of 30,123 RSUs are scheduled to vest on 26 April 2028 (fair value at the date of grant was determined to be HK$87.27) and the fourth tranche of 96,555 RSUs are scheduled to vest on 26 March 2029 (fair value at the date of grant was determined to be HK$87.74).

(11) The vesting of these time-vesting RSUs is service-based only (i.e. there are no further performance conditions attached except for continued employment). The first tranche of 19,688 RSUs are scheduled to vest on 26 September 2026 (fair value at the date of grant was determined to be HK$87.05), the second tranche of 11,433 RSUs are scheduled to vest on 26 September 2027 (fair value at the date of grant was determined to be HK$87.27), the third tranche of 6,247 RSUs are scheduled to vest on 26 September 2028 (fair value at the date of grant was determined to be HK$87.74), the fourth tranche of 19,688 RSUs are scheduled to vest on 26 September 2029 (fair value at the date of grant was determined to be HK$88.59) and the fifth tranche of 17,680 RSUs are scheduled to vest on 26 September 2030 (fair value at the date of grant was determined to be HK$90.36).

SHARE OPTION SCHEMES

The 2010 SO Scheme, adopted by the Company on 28 September 2010, was terminated with effect from 29 May 2020 and no further grants may be made under this scheme although outstanding grants continue to exercise based on their original terms.

The 2020 SO Scheme was adopted by the Company on 29 May 2020 (2020 SO Scheme Adoption Date). It is effective for a period of 10 years from 2020 SO Scheme Adoption Date.

Under the 2020 SO Scheme, the Company may grant SOs to employees, directors (excluding independent non-executive directors) or officers of any member of the Group.

During the six months ended 30 June 2026, the Company granted 2,174,430 SOs under the 2020 SO Scheme. During the same period, 3,303,343 new Shares were issued upon exercise of the SOs granted under the 2010 SO Scheme and the 2020 SO Scheme.

During the 10-year period from the 2020 SO Scheme Adoption Date, the aggregate number of Shares available for issue upon exercise of all SOs granted by the Company (excluding SOs that have lapsed) pursuant to the 2020 SO Scheme and any other share option scheme of the Company (i.e. the 2010 SO Scheme) shall not exceed 2.5 per cent of the number of Shares in issue on the 2020 SO Scheme Adoption Date, being 302,264,978 Shares.

Since the 2020 SO Scheme Adoption Date and up to 30 June 2026, a cumulative total of 17,027,462 new Shares were issued under the 2010 SO Scheme and the 2020 SO Scheme, representing approximately 0.14 per cent of the number of Shares in issue as at the 2020 SO Scheme Adoption Date.

264,260,486 and 262,086,056 SOs were available for grant pursuant to the scheme mandate as at 1 January 2026 and 30 June 2026, respectively. As at 30 June 2026, there were a total of 23,151,460 SOs outstanding under the 2010 SO Scheme and the 2020 SO Scheme, representing 0.22 per cent of the number of Shares in issue as at 30 June 2026.

The table below summarises the movements in SOs under the 2010 SO Scheme and the 2020 SO Scheme during the six months ended 30 June 2026.

All eligible employees and participants	Date of grant (day/month/year)[1]	Period during which SOs are exercisable (day/month/year)[2]	SOs outstanding as at 1 January 2026	SOs granted during the six months ended 30 June 2026	SOs vested during the six months ended 30 June 2026	SOs cancelled/ lapsed/ reclassified during the six months ended 30 June 2026	SOs exercised during the six months ended 30 June 2026	Exercise price (HK$)	SOs outstanding as at 30 June 2026	Weighted average closing price of Shares immediately before the dates on which SOs were exercised (HK$)
Group Chief Executive and President	**2010 SO Scheme**									
	25/3/2020	25/3/2023 – 24/3/2030[3]	1,197,133	–	–	–	–	68.10	1,197,133	n/a
	2020 SO Scheme									
Mr. LEE Yuan Siong	24/3/2021	24/3/2024 – 23/3/2031[3]	464,526	–	–	–	–	97.33	464,526	n/a
	17/3/2022	17/3/2025 – 16/3/2032[3]	660,259	–	–	–	–	79.85	660,259	n/a
	17/3/2023	17/3/2026 – 16/3/2033[3]	552,217	–	552,217	–	–	80.73	552,217	n/a
	19/3/2024	19/3/2027 – 18/3/2034[3]	808,729	–	–	–	–	62.33	808,729	n/a
	20/3/2025	20/3/2028 – 19/3/2035[3]	805,475	–	–	–	–	62.42	805,475	n/a
	26/3/2026	26/3/2029 – 25/3/2036[4]	–	567,247	–	–	–	87.00	567,247	n/a
Other eligible employees and participants	**2010 SO Scheme**									
	9/3/2016	9/3/2019 – 8/3/2026[3]	55,205	–	–	–	(55,205)	41.90	–	83.70
	10/3/2017	10/3/2020 – 9/3/2027[3]	2,036,953	–	–	–	(850,405)	50.30	1,186,548	88.74
	31/7/2017	1/6/2020 – 30/7/2027[3]	353,650	–	–	–	–	61.55	353,650	n/a
	15/3/2018	15/3/2021 – 14/3/2028[3]	2,529,633	–	–	–	(727,847)	67.15	1,801,786	84.00
	27/3/2019	27/3/2022 – 26/3/2029[3]	3,266,054	–	–	–	(654,325)	76.38	2,611,729	84.63
	15/5/2019	1/5/2022 – 14/5/2029[3]	82,221	–	–	–	–	78.70	82,221	n/a
	25/3/2020	25/3/2023 – 24/3/2030[3]	2,917,415	–	–	–	(726,270)	68.10	2,191,145	87.75
	2020 SO Scheme									
	24/3/2021	24/3/2024 – 23/3/2031[3]	1,112,032	–	–	–	–	97.33	1,112,032	n/a
	17/3/2022	17/3/2025 – 16/3/2032[3]	1,602,393	–	–	–	(157,563)	79.85	1,444,830	86.60
	17/3/2023	17/3/2026 – 16/3/2033[3]	1,339,338	–	1,339,338	–	(131,728)	80.73	1,207,610	86.60
	19/3/2024	19/3/2027 – 18/3/2034[3]	2,170,389	–	–	–	–	62.33	2,170,389	n/a
	19/3/2024	19/3/2028 – 18/3/2034[3]	7,735	–	–	–	–	62.33	7,735	n/a
	19/3/2024	19/3/2029 – 18/3/2034[3]	7,735	–	–	–	–	62.33	7,735	n/a
	19/3/2024	19/3/2030 – 18/3/2034[3]	7,969	–	–	–	–	62.33	7,969	n/a
	20/3/2025	20/3/2028 – 19/3/2035[3]	2,154,153	–	–	–	–	62.42	2,154,153	n/a
	20/3/2025	20/3/2029 – 19/3/2035[3]	7,438	–	–	–	–	62.42	7,438	n/a
	20/3/2025	20/3/2030 – 19/3/2035[3]	7,438	–	–	–	–	62.42	7,438	n/a
	20/3/2025	20/3/2031 – 19/3/2035[3]	7,662	–	–	–	–	62.42	7,662	n/a
	4/9//2025	20/3/2028 – 19/3/2035[3]	126,621	–	–	–	–	73.00	126,621	n/a
	26/3/2026	26/3/2029 – 25/3/2036[4]	–	1,591,256	–	–	–	87.00	1,591,256	n/a
	26/3/2026	26/3/2030 – 25/3/2036[4]	–	15,927	–	–	–	87.00	15,927	n/a
Grand Total	**2010 SO Scheme**		**12,438,264**	**–**	**–**	**–**	**(3,014,052)**		**9,424,212**	
	2020 SO Scheme		**11,842,109**	**2,174,430**	**1,891,555**	**–**	**(289,291)**		**13,727,248**	
	Total		**24,280,373**	**2,174,430**	**1,891,555**	**–**	**(3,303,343)**		**23,151,460**	

Notes:

(1) The measurement date (i.e. the date used to determine the value of the grants for accounting purposes) for grants are the same as the respective date of grant. These measurement dates were determined in accordance with IFRS 2 *Share-based Payment*. For the SOs granted on 26 March 2026, the closing price of the Shares immediately before the date on which SOs were granted was HK$86.8.

(2) The date of vesting is the first day of the period during which SOs are exercisable and subject to applicable dealing restrictions.

(3) The vesting of SOs is service-based only.

(4) The vesting of SOs is service-based only. The fair value of the SOs at the date of grant was determined to be HK$26.95 for the SOs vesting on 26 March 2029 and HK$27.78 for the SOs vesting on 26 March 2030.

EMPLOYEE SHARE PURCHASE PLANS

Following the expiry of the 2011 ESPP, there were no outstanding RSPUs under the 2011 ESPP. The 2020 ESPP was adopted by the Company on 1 August 2020 (2020 ESPP Adoption Date). It is effective for a period of 10 years from the 2020 ESPP Adoption Date.

Under the 2020 ESPP, eligible employees of the Group may elect to purchase Shares and, through the grant of matching RSPUs, employees who are still in employment with the Group will receive one matching Share for every two Shares purchased that are held until the vesting of the matching RSPUs, which generally takes place three years from the day of the first Share purchase in a plan year. Each eligible employee's participation level is capped at the lower of 10 per cent of the monthly base salary or HK$12,500 (or local currency equivalent) per calendar month.

During the six months ended 30 June 2026, 937,962 matching RSPUs were granted and 63,571 matching RSPUs vested under the 2020 ESPP, all of which were satisfied with purchases of existing Shares on market by the scheme trustee and no new Shares were issued under the 2020 ESPP.

During the 10-year period from the 2020 ESPP Adoption Date, the aggregate number of Shares available for issue pursuant to the 2020 ESPP and any other employee share purchase plan shall not exceed 2.5 per cent of the number of Shares in issue on the reference date (i.e. 18 May 2023) as specified under the rules of the 2020 ESPP, being 290,494,815 Shares.

Since the 2020 ESPP Adoption Date and up to 30 June 2026, no new Shares were issued upon vesting of the RSPUs granted under the 2020 ESPP.

285,924,166 and 285,199,027 RSPUs were available for grant pursuant to the plan limit as at 1 January 2026 and 30 June 2026, respectively. As at 30 June 2026, a total of 5,295,788 RSPUs were outstanding under the 2020 ESPP, representing approximately 0.05 per cent of the number of Shares in issue as at 30 June 2026.

The table below summarises the movements in RSPUs under the 2020 ESPP during the six months ended 30 June 2026.

	RSPUs outstanding as at 1 January 2026	RSPUs granted during the six months ended 30 June 2026[(1)(2)]	RSPUs vested during the six months ended 30 June 2026	RSPUs cancelled/ lapsed/ reclassified during the six months ended 30 June 2026	RSPUs outstanding as at 30 June 2026	Weighted average closing price of Shares immediately before the dates on which RSPUs vested (HK$)
Group Chief Executive and President						
Mr. LEE Yuan Siong	2,611	450	–	–	3,061	n/a

All eligible employees and participants	RSPUs outstanding as at 1 January 2026	RSPUs granted during the six months ended 30 June 2026[(1)(2)]	RSPUs vested during the six months ended 30 June 2026	RSPUs cancelled/ lapsed/ reclassified during the six months ended 30 June 2026	RSPUs outstanding as at 30 June 2026	Weighted average closing price of Shares immediately before the dates on which RSPUs vested (HK$)
Five highest-paid individuals	7,833	1,349	–	–	9,182	n/a
Other eligible employees and participants	4,562,816	936,613	(63,571)	(149,252)	5,286,606	83.96
Grand Total	4,570,649	937,962	(63,571)	(149,252)	5,295,788	

Notes:

(1) The measurement dates (i.e. the dates used to determine the value of the grants for accounting purposes) for grants made during the six months ended 30 June 2026 were determined to be the first day of the month after participants enrolled in the ESPP, in accordance with IFRS 2 *Share-based Payment*. The weighted average fair value per matching RSPUs granted during the six months ended 30 June 2026 were measured to be HK$72.98 for January 2026 grant, HK$73.45 for February 2026 grant, HK$73.17 for March 2026 grant, HK$71.91 for April 2026 grant, HK$68.91 for May 2026 grant and HK$69.01 for June 2026 grant.

No consideration is payable by participants on the grant of RSPUs.

(2) Monthly Share purchases and the grant of matching RSPUs under the 2020 ESPP are conducted on the 15th of each month (or, if such day is not a business day, the next succeeding business day). For the 2023 ESPP plan year, such monthly purchases were conducted from November 2023 to October 2024, with a vesting date of 15 November 2026. For the 2024 ESPP plan year, such monthly purchases were conducted from November 2024 to October 2025, with a vesting date of 15 November 2027. For the 2025 ESPP plan year, such monthly purchases were/will be conducted from November 2025 to October 2026, with a vesting date of 17 November 2028.

For details of the closing price of Shares immediately before the dates on which RSPUs were granted, please refer to share price on www.aia.com.

AGENCY SHARE PURCHASE PLANS

Following the expiry of the 2012 ASPP, there were no outstanding RSSUs under the 2012 ASPP. The 2021 ASPP was adopted by the Company on 1 February 2021 (2021 ASPP Adoption Date). It is effective for a period of 10 years from the 2021 ASPP Adoption Date.

Under the 2021 ASPP, the participants may elect to purchase Shares and, through the grant of matching RSSUs, receive one matching Share for every two Shares purchased that are held until the vesting of the matching RSSUs, which generally takes place three years from the day of the first Share purchase in a plan year. Each eligible agent's participation level is capped at HK$12,500 (or local currency equivalent) per calendar month.

During the six months ended 30 June 2026, 647,596 matching RSSUs were granted, 1,062,330 matching RSSUs vested and 1,062,330 new Shares were issued under the 2021 ASPP. The new Shares were issued at a subscription price of US$1.00 each to Computershare Hong Kong Trustees Limited (being the plan trustee) to hold the same on trust for certain eligible agents upon vesting of their matching RSSUs.

During the 10-year period from the 2021 ASPP Adoption Date, the aggregate number of Shares available for issue pursuant to the 2021 ASPP and any other agency share purchase plan shall not exceed 2.5 per cent of the number of Shares in issue on the reference date (i.e. 18 May 2023), as specified under the rules of the 2021 ASPP being 290,494,815 Shares.

Since the 2021 ASPP Adoption Date and up to 30 June 2026, a cumulative total of 6,106,287 matching RSSUs vested and 6,106,287 new Shares were issued under the 2012 ASPP and the 2021 ASPP.

281,936,615 and 281,377,642 RSSUs were available for grant pursuant to the plan limit as at 1 January 2026 and 30 June 2026, respectively. As at 30 June 2026, a total of 3,010,886 RSSUs were outstanding under the 2021 ASPP, representing approximately 0.03 per cent of the number of Shares in issue as at 30 June 2026.

The table below summarises the movements in RSSUs under 2021 ASPP during the six months ended 30 June 2026 for the eligible participants.

	RSSUs outstanding as at 1 January 2026	RSSUs granted during the six months ended 30 June 2026[(1)(2)(3)]	RSSUs vested during the six months ended 30 June 2026	RSSUs cancelled/ lapsed/ reclassified during the six months ended 30 June 2026	RSSUs outstanding as at 30 June 2026	Weighted average closing price of Shares immediately before the dates on which RSSUs vested (HK$)
Eligible participants	3,514,243	647,596	1,062,330	88,623	3,010,886	82.15

Notes:

(1) The measurement date (i.e. the date used to determine the value of the grants for accounting purposes) for grants made during the six months ended 30 June 2026 was determined to be 23 March 2026, being the last date of the enrolment period of the 2026 ASPP plan year, in accordance with IFRS 2 *Share-based Payment*. The weighted average fair value per matching RSSU granted during the six months ended 30 June 2026 was measured to be HK$59.20.

Monthly Share purchases and the grant of matching RSSUs under the 2021 ASPP are conducted on the 27th day of each month (or, if such day is not a business day, the next succeeding business day). For the 2023 ASPP plan year, such monthly purchases were conducted from May 2023 to April 2024 with a vesting date of 29 May 2026. For the 2024 ASPP plan year, such monthly purchases were conducted from May 2024 to April 2025, with a vesting date of 27 May 2027. For the 2025 ASPP plan year, such monthly purchases were conducted from May 2025 to April 2026, with a vesting date of 27 May 2028. For the 2026 ASPP plan year, such monthly purchases were/will be conducted from May 2026 to April 2027, with a vesting date of 27 May 2029.

For details of the closing price of Shares immediately before the dates on which RSSUs were granted, please refer to share price on www.aia.com.

(2) As disclosed in the Company's announcement dated 2 April 2025, the Company estimated that a total of 1,812,056 RSSUs will be granted to the participants for the 2025 ASPP plan year which runs from 1 May 2025 to 30 April 2026. The actual number of matching RSSUs granted in relation to the 2025 ASPP plan year was 1,402,243.

(3) As disclosed in the Company's announcement dated 2 April 2026, the Company estimated that a total of 1,509,093 RSSUs will be granted to the participants for the 2026 ASPP plan year which runs from 1 May 2026 to 30 April 2027. During the six months ended 30 June 2026, the actual number of matching RSSUs granted in relation to the 2026 ASPP plan year was 115,408.

The number of Shares that may be issued in respect of SOs and awards granted under the share schemes of the Company during the six months ended 30 June 2026 divided by the weighted average number of Shares in issue as at 30 June 2026 is 0.17 per cent.

Details regarding the fair value measurement of the SOs and awards granted under the share schemes of the Company during the six months ended 30 June 2026 and the accounting standard and policy adopted are set out in note 25 to the interim condensed consolidated financial statements.

For further information regarding the above share schemes of the Company, please refer to the Remuneration Report in the Company's Annual Report 2025.

EMPLOYEES

As of 30 June 2026, there has been no material change to the information disclosed in the Company's Annual Report 2025 relating to the number and remuneration of employees of the Group, its remuneration policies, share schemes and training programmes.

CONTENTS

INDEPENDENT REVIEW REPORT ON INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

KPMG

To the Board of Directors of AIA Group Limited
(Incorporated in Hong Kong with limited liability)

Introduction

We have reviewed the interim condensed consolidated financial statements set out on pages 62 to 147 which comprise the interim consolidated statement of financial position of AIA Group Limited (the "Company") and its subsidiaries (the "Group") as of 30 June 2026 and the related interim consolidated income statement, interim consolidated statement of comprehensive income, interim consolidated statement of changes in equity and interim consolidated statement of cash flows for the six-month period then ended, and selected explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 ("HKAS 34"), *Interim financial reporting*, as issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and International Accounting Standard 34 ("IAS 34"), *Interim financial reporting*, as issued by the International Accounting Standards Board (the "IASB"). The directors of the Company are responsible for the preparation and presentation of the interim condensed consolidated financial statements in accordance with HKAS 34 as issued by the HKICPA and IAS 34 as issued by the IASB.

Our responsibility is to express a conclusion, based on our review, on the interim condensed consolidated financial statements and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of Review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the HKICPA. A review of the interim condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim condensed consolidated financial statements as at 30 June 2026 are not prepared, in all material respects, in accordance with HKAS 34 as issued by the HKICPA and IAS 34 as issued by the IASB.

KPMG

Certified Public Accountants

8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

20 August 2026

INTERIM CONSOLIDATED INCOME STATEMENT

US$m	Notes	**Six months ended 30 June 2026 (Unaudited)**	Six months ended 30 June 2025 (Unaudited)
Insurance revenue	7,18	**11,686**	10,463
Insurance service expenses	9,18	**(7,225)**	(6,544)
Net expenses from reinsurance contracts held	18	**(284)**	(292)
Insurance service result		**4,177**	3,627
Interest revenue on	8		
Financial assets not measured at fair value through profit or loss		**2,238**	2,137
Financial assets measured at fair value through profit or loss		**1,767**	1,745
Other investment return	8	**9,001**	1,700
Net impairment loss on financial assets	8	**(13)**	(36)
Investment return	8	**12,993**	5,546
Net finance expenses from insurance contracts	8	**(10,898)**	(4,969)
Net finance income from reinsurance contracts held	8	**77**	54
Movement in investment contract liabilities	8	**(249)**	(519)
Movement in third-party interests in consolidated investment funds	8	**1**	(27)
Net investment result	8	**1,924**	85
Fee income		**41**	42
Other operating revenue		**196**	196
Other expenses	9	**(846)**	(793)
Other finance costs	9	**(338)**	(325)
Profit before share of profit from associates and joint ventures		**5,154**	2,832
Share of profit from associates and joint ventures		**26**	273
Profit before tax		**5,180**	3,105
Tax expense	10	**(866)**	(556)
Net profit		**4,314**	2,549
Net profit attributable to:			
Shareholders of AIA Group Limited		**4,294**	2,534
Non-controlling interests		**20**	15
Earnings per share (US$)			
Basic	11	**0.41**	0.24
Diluted	11	**0.41**	0.24

INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

US$m	**Six months ended 30 June 2026 (Unaudited)**	Six months ended 30 June 2025 (Unaudited)
Net profit	**4,314**	2,549
Other comprehensive income		
Items that may be reclassified subsequently to profit or loss:		
Fair value (losses)/gains on financial assets at fair value through other comprehensive income (net of tax of: six months ended 30 June 2026: US$642m; six months ended 30 June 2025: US$(558)m)	**(2,540)**	2,164
Fair value losses on financial assets at fair value through other comprehensive income reclassified to profit or loss on disposal (net of tax of: six months ended 30 June 2026: US$(14)m; six months ended 30 June 2025: US$35m)	**51**	188
Foreign currency translation adjustments	**(457)**	1,247
Net investment hedge – net gains	**39**	–
Hedging reserve – changes in fair value (net of tax of: six months ended 30 June 2026: US$5m; six months ended 30 June 2025: nil)	**(22)**	–
Hedging reserve – reclassified to profit or loss (net of tax of: six months ended 30 June 2026: nil; six months ended 30 June 2025: nil)	**(19)**	(1)
Net finance expenses from insurance contracts (net of tax of: six months ended 30 June 2026: US$192m; six months ended 30 June 2025: US$422m)	**(369)**	(1,768)
Net finance income/(expenses) from reinsurance contracts held (net of tax of: six months ended 30 June 2026: US$(25)m; six months ended 30 June 2025: US$3m)	**114**	(71)
Share of other comprehensive expense from associates and joint ventures	**(34)**	(545)
Subtotal	**(3,237)**	1,214
Items that will not be reclassified subsequently to profit or loss:		
Revaluation gains on property held for own use (net of tax of: six months ended 30 June 2026: US$1m; six months ended 30 June 2025: US$(2)m)	**4**	13
Effect of remeasurement of net liability of defined benefit schemes (net of tax of: six months ended 30 June 2026: US$1m; six months ended 30 June 2025: US$2m)	**3**	(1)
Subtotal	**7**	12
Total other comprehensive (expenses)/income	**(3,230)**	1,226
Total comprehensive income	**1,084**	3,775
Total comprehensive income attributable to:		
Shareholders of AIA Group Limited	**1,079**	3,744
Non-controlling interests	**5**	31

Note:
(1) Where applicable, amounts are presented net of tax.

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

US$m	Notes	As at 30 June 2026 (Unaudited)	As at 31 December 2025
Assets			
Intangible assets	13	**3,612**	3,680
Investments in associates and joint ventures		**2,060**	2,062
Property, plant and equipment		**4,682**	4,700
Investment property		**4,483**	4,508
Insurance contract assets	18	**963**	866
Reinsurance contract assets	18	**8,096**	7,893
Financial investments:	14,16		
At amortised cost			
Debt securities		**486**	2,763
Loans and deposits		**4,401**	4,210
At fair value through other comprehensive income			
Debt securities		**107,474**	106,281
At fair value through profit or loss			
Debt securities		**82,345**	78,819
Loans and deposits		**280**	299
Equity shares		**24,118**	23,209
Interests in investment funds and exchangeable loan notes		**102,774**	90,833
Derivative financial instruments	15	**896**	845
		322,774	307,259
Deferred tax assets		**493**	525
Current tax recoverable		**159**	219
Other assets		**4,925**	4,102
Cash and cash equivalents	17	**7,783**	9,609
Total assets		**360,030**	345,423
Liabilities			
Insurance contract liabilities	18	**275,145**	256,480
Reinsurance contract liabilities	18	**418**	342
Investment contract liabilities	19	**7,421**	7,560
Borrowings	20	**13,892**	14,245
Obligations under repurchase agreements	21	**7,265**	5,910
Derivative financial instruments	15	**3,769**	5,664
Provisions		**228**	235
Deferred tax liabilities		**4,092**	4,647
Current tax liabilities		**722**	404
Other liabilities		**6,050**	6,328
Total liabilities		**319,002**	301,815

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

US$m	Notes	**As at 30 June 2026 (Unaudited)**	As at 31 December 2025
Equity			
Share capital	22	**14,247**	14,218
Employee share-based trusts		**(466)**	(415)
Other reserves		**(11,656)**	(11,682)
Retained earnings		**46,868**	46,223
Other comprehensive income		**(8,314)**	(5,099)
Total equity attributable to:			
Shareholders of AIA Group Limited		**40,679**	43,245
Non-controlling interests		**349**	363
Total equity		**41,028**	43,608
Total liabilities and equity		**360,030**	345,423

Approved and authorised for issue by the Board of Directors on 20 August 2026.

Lee Yuan Siong
Director

Sir Mark Edward Tucker
Director

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

US$m	Note	Share capital	Employee share-based trusts	Other reserves	Retained earnings	Other comprehensive income: Fair value reserve	Foreign currency translation reserve	Insurance finance reserve	Property revaluation reserve	Others	Non-controlling interests	Total equity
Balance at 1 January 2026		**14,218**	**(415)**	**(11,682)**	**46,223**	**5,933**	**(2,310)**	**(10,181)**	**1,474**	**(15)**	**363**	**43,608**
Net profit		–	–	–	4,294	–	–	–	–	–	20	4,314
Fair value losses on financial assets at fair value through other comprehensive income		–	–	–	–	(2,531)	–	–	–	–	(9)	(2,540)
Fair value losses on financial assets at fair value through other comprehensive income reclassified to profit or loss on disposal		–	–	–	–	51	–	–	–	–	–	51
Foreign currency translation adjustments		–	–	–	–	–	(448)	–	–	–	(9)	(457)
Net investment hedge – net gains		–	–	–	–	–	39	–	–	–	–	39
Hedging reserve – changes in fair value		–	–	–	–	–	–	–	–	(22)	–	(22)
Hedging reserve – reclassified to profit or loss		–	–	–	–	–	–	–	–	(19)	–	(19)
Net finance (expenses)/income from insurance contracts		–	–	–	–	–	–	(372)	–	–	3	(369)
Net finance income from reinsurance contracts held		–	–	–	–	–	–	114	–	–	–	114
Share of other comprehensive income/(expense) from associates and joint ventures		–	–	–	–	144	(10)	(168)	–	–	–	(34)
Revaluation gains on property held for own use		–	–	–	–	–	–	–	4	–	–	4
Effect of remeasurement of net liability of defined benefit schemes		–	–	–	–	–	–	–	–	3	–	3
Total comprehensive income/ (expense) for the period		–	–	–	4,294	(2,336)	(419)	(426)	4	(38)	5	1,084
Dividends	12	–	–	–	(1,906)	–	–	–	–	–	(24)	(1,930)
Share buy-back		–	–	–	(1,743)	–	–	–	–	–	–	(1,743)
Shares issued under share option scheme and agency share purchase plan		29	–	–	–	–	–	–	–	–	–	29
Increase in non-controlling interests		–	–	(5)	–	–	–	–	–	–	5	–
Acquisition of non-controlling interests		–	–	–	–	–	–	–	–	–	–	–
Share-based compensation		–	–	66	–	–	–	–	–	–	–	66
Purchase of shares held by employee share-based trusts		–	(86)	–	–	–	–	–	–	–	–	(86)
Transfer of vested shares from employee share-based trusts		–	35	(35)	–	–	–	–	–	–	–	–
Balance at 30 June 2026 – Unaudited		**14,247**	**(466)**	**(11,656)**	**46,868**	**3,597**	**(2,729)**	**(10,607)**	**1,478**	**(53)**	**349**	**41,028**

Note:
(1) Where applicable, amounts are presented net of tax.

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)

						Other comprehensive income						
US$m	Note	Share capital	Employee share-based trusts	Other reserves	Retained earnings	Fair value reserve	Foreign currency translation reserve	Insurance finance reserve	Property revaluation reserve	Others	Non-controlling interests	Total equity
Balance at 1 January 2025		14,183	(376)	(11,733)	44,691	5,744	(3,822)	(9,658)	1,451	10	323	40,813
Net profit		–	–	–	2,534	–	–	–	–	–	15	2,549
Fair value gains on financial assets at fair value through other comprehensive income		–	–	–	–	2,164	–	–	–	–	–	2,164
Fair value losses on financial assets at fair value through other comprehensive income reclassified to profit or loss on disposal		–	–	–	–	188	–	–	–	–	–	188
Foreign currency translation adjustments		–	–	–	–	–	1,236	–	–	–	11	1,247
Net investment hedge – net gains/(losses)		–	–	–	–	–	–	–	–	–	–	–
Hedging reserve – changes in fair value		–	–	–	–	–	–	–	–	–	–	–
Hedging reserve – reclassified to profit or loss		–	–	–	–	–	–	–	–	(1)	–	(1)
Net finance (expenses)/income from insurance contracts		–	–	–	–	–	–	(1,773)	–	–	5	(1,768)
Net finance expenses from reinsurance contracts held		–	–	–	–	–	–	(71)	–	–	–	(71)
Share of other comprehensive income/(expense) from associates and joint ventures		–	–	–	–	27	18	(590)	–	–	–	(545)
Revaluation gains on property held for own use		–	–	–	–	–	–	–	13	–	–	13
Effect of remeasurement of net liability of defined benefit schemes		–	–	–	–	–	–	–	–	(1)	–	(1)
Total comprehensive income/(expense) for the period		–	–	–	2,534	2,379	1,254	(2,434)	13	(2)	31	3,775
Dividends	12	–	–	–	(1,768)	–	–	–	–	–	–	(1,768)
Share buy-backs		–	–	–	(1,942)	–	–	–	–	–	–	(1,942)
Shares issued under share option scheme and agency share purchase plan		14	–	–	–	–	–	–	–	–	–	14
Increase in non-controlling interests		–	–	(5)	–	–	–	–	–	–	5	–
Acquisition of non-controlling interests		–	–	–	–	–	–	–	–	–	–	–
Share-based compensation		–	–	56	–	–	–	–	–	–	–	56
Purchase of shares held by employee share-based trusts		–	(80)	–	–	–	–	–	–	–	–	(80)
Transfer of vested shares from employee share-based trusts		–	37	(37)	–	–	–	–	–	–	–	–
Balance at 30 June 2025 – Unaudited		14,197	(419)	(11,719)	43,515	8,123	(2,568)	(12,092)	1,464	8	359	40,868

Note:
(1) Where applicable, amounts are presented net of tax.

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

US$m	Notes	**Six months ended 30 June 2026 (Unaudited)**	Six months ended 30 June 2025 (Unaudited)
Cash flows from operating activities			
Profit before tax		**5,180**	3,105
Adjustments for:			
Financial investments		**(21,973)**	(8,481)
Insurance contracts		**18,928**	11,180
Reinsurance contracts held		**144**	(757)
Investment contracts		**(43)**	264
Obligations under repurchase agreements	21	**1,234**	358
Investment income and non-cash operating items, including the effect of exchange rate changes on certain operating items		**(5,846)**	(5,320)
Operating cash items:			
Interest received		**3,810**	3,903
Dividends received		**1,595**	1,592
Interest paid		**(41)**	(71)
Tax paid		**(165)**	(87)
Net cash provided by operating activities		**2,823**	5,686
Cash flows from investing activities			
Payments for intangible assets	13	**(99)**	(133)
Payments for increase in interests in associates		**(3)**	(277)
Payments for investment property and property, plant and equipment		**(53)**	(83)
Acquisition of subsidiaries, net of cash acquired		**–**	(123)
Net cash used in investing activities		**(155)**	(616)
Cash flows from financing activities			
Issuances of medium-term notes and securities	20	**434**	920
Redemption of medium-term notes	20	**(750)**	–
Proceeds from other borrowings	20	**135**	31
Repayment of other borrowings	20	**(135)**	(114)
Payments for lease liabilities(1)		**(69)**	(73)
Interest paid on medium-term notes and securities		**(276)**	(259)
Acquisition of non-controlling interests		**–**	–
Dividends paid during the period		**(1,930)**	(1,768)
Share buy-backs		**(1,743)**	(1,942)
Purchase of shares held by employee share-based trusts		**(86)**	(80)
Shares issued under share option scheme and agency share purchase plan		**29**	14
Net cash used in financing activities		**(4,391)**	(3,271)
Net (decrease)/increase in cash and cash equivalents		**(1,723)**	1,799
Cash and cash equivalents at beginning of the financial period		**9,498**	7,982
Effect of exchange rate changes on cash and cash equivalents		**(53)**	157
Cash and cash equivalents at end of the financial period		**7,722**	9,938

Note:
(1) The total cash outflow for leases for the six months ended 30 June 2026 was US$72m (six months ended 30 June 2025: US$76m).

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

Cash and cash equivalents in the above interim consolidated statement of cash flows can be further analysed as follows:

US$m	Note	**As at 30 June 2026 (Unaudited)**	As at 30 June 2025 (Unaudited)
Cash and cash equivalents in the interim consolidated statement of financial position	17	**7,783**	10,056
Bank overdrafts		**(61)**	(118)
Cash and cash equivalents in the interim consolidated statement of cash flows		**7,722**	9,938

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. Corporate information

AIA Group Limited (the "Company") was established as a company with limited liability incorporated in Hong Kong on 24 August 2009. The address of its registered office is 35/F, AIA Central, No. 1 Connaught Road Central, Hong Kong.

AIA Group Limited is listed on the Main Board of The Stock Exchange of Hong Kong Limited under the stock codes "1299" for HKD counter and "81299" for RMB counter with American Depositary Receipts (Level 1) traded on the over-the-counter market under the ticker symbol "AAGIY".

AIA Group Limited and its subsidiaries (collectively "AIA" or the "Group") is a life insurance based financial services provider operating in 18 markets. The Group's principal activity is the writing of life insurance business, providing life insurance, accident and health insurance and savings plans throughout Asia, and distributing related investment and other financial services products to its customers.

2. Basis of preparation and statement of compliance

The interim condensed consolidated financial statements have been prepared in accordance with HKAS 34, Interim Financial Reporting and IAS 34, Interim Financial Reporting. IFRS® Accounting Standards are substantially consistent with HKFRS Accounting Standards and the accounting policy selections that the Group has made in preparing these interim condensed consolidated financial statements are such that the Group is able to comply with both HKFRS Accounting Standards and IFRS Accounting Standards. References to IFRS Accounting Standards, IAS® Standards and IFRIC® Interpretations in these interim condensed consolidated financial statements should be read as referring to the equivalent HKFRS Accounting Standards, HKAS and Hong Kong (IFRIC) Interpretations (HK (IFRIC) – Int) as the case may be. Accordingly, there are not any differences of accounting practice between HKFRS Accounting Standards and IFRS Accounting Standards affecting these interim condensed consolidated financial statements. The interim condensed consolidated financial statements do not include all of the information required for full annual financial statements and should be read in conjunction with the consolidated financial statements of the Group as at and for the year ended 31 December 2025.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual profit or loss. The accounting policies adopted are consistent with those of the previous financial year, except as described below and in note 15.

(a) The following relevant new amendments to standards have been adopted for the first time for the financial year ending 31 December 2026 which have no material impact to the Group:

- Amendments to IFRS 9 and IFRS 7, Amendments to the Classification and Measurement of Financial Instruments provide guidance on a number of areas such as the derecognition of financial liabilities settled through an electronic payment system, classification of financial assets with Environmental, Social and Governance (ESG) and similar features, contractually linked instruments and certain new disclosure requirements;

- Annual Improvements to IFRS Accounting Standards – Volume 11.

2. Basis of preparation and statement of compliance (continued)

(b) The following relevant new amendments to standard have been issued but are not effective for the financial year ending 31 December 2026 and have not been early adopted (the financial year for which the adoption is required for the Group is stated in parentheses). The Group is assessing the impacts of the following amendments on the Group's consolidated financial statements:

- Amendments to IAS 28, Amendments to the Fair Value Option for Investments in Associates and Joint Ventures (2027)

The preparation of interim condensed consolidated financial statements in conformity with IAS 34 requires management to make judgement on estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities and income and expenses. Actual results may differ from these estimates. The interim condensed consolidated financial statements contain condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2025 annual financial statements. The interim condensed consolidated financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with HKFRS Accounting Standards and IFRS Accounting Standards.

The interim condensed consolidated financial statements are unaudited, but have been reviewed by KPMG in accordance with the Hong Kong Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, as issued by the Hong Kong Institute of Certified Public Accountants. KPMG's independent review report to the Company's Board of Directors is included on page 61. The interim condensed consolidated financial statements have also been reviewed by the Company's Audit Committee.

The financial statements relating to the financial year ended 31 December 2025 that are included in the interim condensed consolidated financial statements as comparative information do not constitute the Group's statutory financial statements for that financial period but is derived from those financial statements. The Group has delivered its statutory financial statements for the year ended 31 December 2025 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance. The auditors have expressed an unqualified opinion on those financial statements in their report dated 19 March 2026. Their report did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying their report; and did not contain a statement under sections 406(2), 407(2) or (3) of the Hong Kong Companies Ordinance.

Items included in the interim condensed consolidated financial statements of each of the Group's entities are measured in the currency of the primary economic environment in which that entity operates (the functional currency). The interim condensed consolidated financial statements are presented in millions of US dollar (US$m) unless otherwise stated, which is the Company's functional currency, and the presentation currency of the Company and the Group.

3. Exchange rates

The Group's principal overseas operations during the reporting period were located within Asia. The results and cash flows of these operations have been translated into the US dollar at the following average rates:

	US dollar exchange rates		
	Six months ended 30 June 2026 (Unaudited)	Year ended 31 December 2025	Six months ended 30 June 2025 (Unaudited)
Chinese Mainland	**6.86**	7.19	7.25
Hong Kong	**7.82**	7.80	7.79
Thailand	**32.08**	32.85	33.52
Singapore	**1.28**	1.31	1.32
Malaysia	**3.98**	4.28	4.38

Assets and liabilities have been translated into the US dollar at the following period-end rates:

	US dollar exchange rates		
	As at 30 June 2026 (Unaudited)	As at 31 December 2025	As at 30 June 2025 (Unaudited)
Chinese Mainland	**6.78**	6.99	7.17
Hong Kong	**7.84**	7.78	7.85
Thailand	**33.21**	31.51	32.50
Singapore	**1.29**	1.29	1.27
Malaysia	**4.07**	4.06	4.21

Exchange rates are expressed in units of local currency per US$1.

4. Operating profit after tax

Operating profit after tax may be reconciled to net profit as follows:

US$m	Note	**Six months ended 30 June 2026 (Unaudited)**	Six months ended 30 June 2025 (Unaudited)
Operating profit after tax	6	**4,184**	3,624
Non-operating items, net of related taxes:			
Short-term investment and discount rate variances[1]		**511**	(754)
Reclassification of revaluation (gains)/losses for property held for own use[1]		**(11)**	35
Other significant non-operating income and expenses			
Corporate transaction related costs		**(1)**	(2)
Other non-operating investment return and other items[2]		**(369)**	(354)
Subtotal		**130**	(1,075)
Net profit		**4,314**	2,549
Operating profit after tax attributable to:			
Shareholders of AIA Group Limited		**4,163**	3,609
Non-controlling interests		**21**	15
Net profit attributable to:			
Shareholders of AIA Group Limited		**4,294**	2,534
Non-controlling interests		**20**	15

4. Operating profit after tax (continued)

Operating profit after tax breakdown:

US$m	**Six months ended 30 June 2026 (Unaudited)**	Six months ended 30 June 2025 (Unaudited)
Insurance service result:		
Contractual service margin (CSM) recognised for services provided	**3,386**	3,043
Other insurance service result	**653**	474
Net investment result	**1,764**	1,634
Other net expenses	**(786)**	(708)
Operating profit before tax	**5,017**	4,443
Tax on operating profit before tax[3]	**(833)**	(819)
Operating profit after tax	**4,184**	3,624

Notes:

(1) Short-term investment and discount rate variances include revaluation gains/losses for property held for own use. This amount is then reclassified out of net profit to conform to IFRS Accounting Standards measurement and presentation.

(2) This balance includes non-operating movement from net foreign exchange gains/losses, realised gains/losses on debt securities and share of profit or losses from associates and joint ventures.

(3) This includes a notional amount for the Global Minimum Tax regime (GMT) top-up tax of US$(89)m (six months ended 30 June 2025: US$(136)m) on an operating profit basis for the current period. Under the basis prescribed under Hong Kong's legislation enacting GMT from 1 January 2025 the Group has assessed a provision for the GMT top-up tax within net profit of US$(52)m (six months ended 30 June 2025: US$(51)m).

5. Total weighted premium income and annualised new premiums

For management decision-making and internal performance management purposes, the Group measures business volumes during the period using a performance measure referred to as total weighted premium income (TWPI). The Group measures new business activity using a performance measure referred to as annualised new premiums (ANP). The presentation of this note is consistent with our reportable segment presentation in note 6.

TWPI consists of 100 per cent of renewal premiums, 100 per cent of first year premiums and 10 per cent of single premiums, before reinsurance ceded.

Management considers that TWPI provides an indicative volume measure of transactions undertaken in the reporting period that have the potential to generate profits for shareholders. The amounts shown are not intended to be indicative of insurance revenue and fee income recorded in the interim consolidated income statement.

ANP is a key internal measure of new business activities, which consists of 100 per cent of annualised first year premiums and 10 per cent of single premiums, before reinsurance ceded. ANP excludes new business of pension business, personal lines and motor insurance.

TWPI US$m	**Six months ended 30 June 2026 (Unaudited)**	Six months ended 30 June 2025 (Unaudited)
TWPI by geography		
Chinese Mainland	**7,995**	6,774
Hong Kong	**8,133**	7,017
Thailand	**2,820**	2,450
Singapore	**3,170**	2,616
Malaysia	**1,791**	1,526
Other Markets	**3,617**	3,553
Total	**27,526**	23,936
First year premiums by geography		
Chinese Mainland	**1,668**	1,242
Hong Kong	**1,352**	1,479
Thailand	**494**	435
Singapore	**435**	419
Malaysia	**271**	212
Other Markets	**471**	539
Total	**4,691**	4,326

5. Total weighted premium income and annualised new premiums (continued)

TWPI (continued) US$m	**Six months ended 30 June 2026 (Unaudited)**	Six months ended 30 June 2025 (Unaudited)
Single premiums by geography		
Chinese Mainland	**519**	170
Hong Kong	**2,449**	1,081
Thailand	**78**	35
Singapore	**1,105**	707
Malaysia	**264**	176
Other Markets	**452**	510
Total	**4,867**	2,679
Renewal premiums by geography		
Chinese Mainland	**6,275**	5,515
Hong Kong	**6,536**	5,430
Thailand	**2,318**	2,011
Singapore	**2,624**	2,126
Malaysia	**1,494**	1,296
Other Markets	**3,101**	2,964
Total	**22,348**	19,342

ANP US$m	**Six months ended 30 June 2026 (Unaudited)**	Six months ended 30 June 2025 (Unaudited)
ANP by geography		
Chinese Mainland	**1,733**	1,268
Hong Kong	**1,615**	1,609
Thailand	**531**	452
Singapore	**644**	547
Malaysia	**374**	278
Other Markets	**758**	788
Total	**5,655**	4,942

6. Segment information

The Group's operating segments, based on the reports received by the Group's chief operating decision-maker, considered to be the Executive Committee (ExCo), are each of the geographical markets in which the Group operates. Each of the reportable segments, other than the "Group Corporate Centre" segment, writes life insurance business, providing life insurance, accident and health insurance and savings plans to customers in its local market, and distributes related investment and other financial services products. The reportable segments are the Chinese Mainland, Hong Kong (including Macau), Thailand, Singapore (including Brunei), Malaysia, Other Markets and Group Corporate Centre. Other Markets includes the Group's operations in Australia, Cambodia, India, Indonesia, Myanmar, New Zealand, the Philippines, South Korea, Sri Lanka, Taiwan (China) and Vietnam. The activities of the Group Corporate Centre segment consist of the Group's corporate functions, shared services and eliminations of intra-group transactions.

As each reportable segment other than the Group Corporate Centre segment focuses on serving the life insurance needs of its local market, there are limited transactions between reportable segments. The key performance indicators reported in respect of each segment are:

- ANP;
- TWPI;
- insurance service result;
- net investment result;
- operating expenses;
- operating profit after tax attributable to shareholders of AIA Group Limited;
- expense ratio, measured as operating expenses divided by TWPI;
- operating margin, measured as operating profit after tax expressed as a percentage of TWPI; and
- operating return on shareholders' allocated equity measured on an annualised basis as operating profit after tax attributable to shareholders of AIA Group Limited expressed as a percentage of the simple average of opening and closing shareholders' allocated segment equity (being the segment assets less segment liabilities in respect of each reportable segment less non-controlling interests, insurance finance reserve and fair value reserve).

Business volumes in respect of the Group's five largest customers are less than 30 per cent of insurance revenue and net investment result in this note.

The Group recognises deferred tax liabilities in respect of unremitted earnings in jurisdictions where withholding tax charge would be incurred upon dividend distribution.

6. Segment information (continued)

US$m	Chinese Mainland	Hong Kong	Thailand	Singapore	Malaysia	Other Markets	Group Corporate Centre	Total
Six months ended 30 June 2026 – Unaudited								
ANP	1,733	1,615	531	644	374	758	–	5,655
TWPI	7,995	8,133	2,820	3,170	1,791	3,617	–	27,526
Insurance revenue	1,927	2,861	1,511	1,594	1,158	2,635	–	11,686
Insurance service expenses	(781)	(1,527)	(874)	(1,202)	(865)	(2,155)	–	(7,404)
Net (expenses)/income from reinsurance contracts held	(39)	(32)	(30)	(31)	(9)	(111)	9	(243)
Insurance service result	1,107	1,302	607	361	284	369	9	4,039
Investment return	1,820	4,965	890	2,884	630	1,029	377	12,595
– Participating[(1)] and unit-linked	963	4,412	330	2,682	540	377	6	9,310[(2)]
– Others	857	553	560	202	90	652	371	3,285
Net finance (expenses)/income from insurance contracts and reinsurance contracts held	(1,564)	(4,328)	(631)	(2,597)	(536)	(783)	2	(10,437)[(2)]
Movement in investment contract liabilities	(25)	(183)	(43)	(130)	–	(14)	–	(395)[(2)]
Movement in third-party interests in consolidated investment funds	–	1	–	–	–	–	–	1[(2)]
Net investment result	231	455	216	157	94	232	379	1,764
Fee income and other operating revenue	3	101	23	14	12	68	11	232
Other expenses	(84)	(139)	(25)	(80)	(40)	(194)	(164)	(726)
Other finance costs	(35)	(3)	(2)	(2)	(1)	(3)	(251)	(297)
Share of profit from associates and joint ventures	–	–	–	–	–	5	–	5
Operating profit/(loss) before tax	1,222	1,716	819	450	349	477	(16)	5,017
Tax on operating profit/(loss) before tax	(213)	(147)	(113)	(39)	(79)	(106)	(136)[(3)]	(833)
Operating profit/(loss) after tax	1,009	1,569	706	411	270	371	(152)	4,184
Operating profit/(loss) after tax attributable to:								
Shareholders of AIA Group Limited	1,009	1,569	706	411	261	356	(149)	4,163
Non-controlling interests	–	–	–	–	9	15	(3)	21

Notes:

(1) Participating refers to participating funds and other participating business with distinct portfolios.

(2) Net finance (expenses)/income from insurance contracts and reinsurance contracts held include changes in fair value of underlying items of contracts with direct participation features. Net finance (expenses)/income from insurance contracts and reinsurance contracts held, net of investment return relating to participating and unit-linked businesses, movement in investment contract liabilities and movement in third-party interests in consolidated investment funds amounted to US$(1,521)m, primarily related to other insurance contracts without direct participation features.

(3) This includes a notional amount for the GMT top-up tax of US$(89)m as set out in note 4, and Bermuda corporate income tax of US$(23)m, on an operating profit basis.

Key operating ratios:

Expense ratio	4.3%	4.8%	5.6%	5.4%	8.5%	14.4%	–	6.9%
Operating margin	12.6%	19.3%	25.0%	13.0%	15.1%	10.3%	–	15.2%
Operating return on shareholders' allocated equity	23.4%	28.7%	20.1%	20.9%	16.1%	9.1%	–	17.5%

Operating profit before tax includes:

Operating expenses	346	391	159	170	153	522	157	1,898
Finance costs	41	9	5	4	(3)	5	255	316

6. Segment information (continued)

US$m	Chinese Mainland	Hong Kong	Thailand	Singapore	Malaysia	Other Markets	Group Corporate Centre	Total
30 June 2026 – Unaudited								
Total assets	**79,771**	**122,313**	**30,845**	**52,804**	**19,927**	**35,799**	**18,571**	**360,030**
Total liabilities	**73,493**	**113,815**	**23,924**	**48,384**	**16,484**	**27,696**	**15,206**	**319,002**
Total equity	**6,278**	**8,498**	**6,921**	**4,420**	**3,443**	**8,103**	**3,365**	**41,028**
Shareholders' allocated equity	**9,214**	**11,473**	**7,115**	**3,953**	**3,303**	**7,826**	**4,802**	**47,686**
Total assets include:								
Investments in associates and joint ventures	**–**	**–**	**–**	**–**	**–**	**912**	**1,148**	**2,060**

Segment information may be reconciled to the interim consolidated income statement as shown below:

US$m	Segment information	Short-term investment and discount rate variances	Other non-operating items	Interim consolidated income statement	
Six months ended 30 June 2026 – Unaudited					
Insurance revenue	**11,686**	**–**	**–**	**11,686**	Insurance revenue
Insurance service expenses	**(7,404)**	**–**	**179**	**(7,225)**	Insurance service expenses
Net expenses from reinsurance contracts held	**(243)**	**–**	**(41)**	**(284)**	Net expenses from reinsurance contracts held
Insurance service result	**4,039**	**–**	**138**	**4,177**	**Insurance service result**
Investment return	**12,595**	**484**	**(86)**	**12,993**	Investment return
Net finance expenses from insurance contracts and reinsurance contracts held	**(10,437)**	**46**	**(430)**	**(10,821)**	Net finance expenses from insurance contracts and reinsurance contracts held
Movement in investment contract liabilities	**(395)**	**146**	**–**	**(249)**	Movement in investment contract liabilities
Movement in third-party interests in consolidated investment funds	**1**	**–**	**–**	**1**	Movement in third-party interests in consolidated investment funds
Net investment result	**1,764**	**676**	**(516)**	**1,924**	**Net investment result**
Fee income and other operating revenue	**232**	**–**	**5**	**237**	Fee income and other operating revenue
Other expenses	**(726)**	**–**	**(120)**	**(846)**	Other expenses
Other finance costs	**(297)**	**–**	**(41)**	**(338)**	Other finance costs
Share of profit from associates and joint ventures	**5**	**–**	**21**	**26**	Share of profit from associates and joint ventures
Operating profit before tax	**5,017**	**676**	**(513)**	**5,180**	**Profit before tax**
Tax on operating profit before tax	**(833)**[(1)]	**(165)**	**132**	**(866)**[(1)]	Tax expense
Operating profit after tax	**4,184**	**511**	**(381)**	**4,314**	**Net profit**

Note:
(1) This includes a notional amount for the GMT top-up tax of US$(89)m as set out in note 4, and Bermuda corporate income tax of US$(23)m, on an operating profit basis.

6. Segment information (continued)

US$m	Chinese Mainland	Hong Kong	Thailand	Singapore	Malaysia	Other Markets	Group Corporate Centre	Total
Six months ended 30 June 2025 – Unaudited								
ANP	1,268	1,609	452	547	278	788	–	4,942
TWPI	6,774	7,017	2,450	2,616	1,526	3,553	–	23,936
Insurance revenue	1,702	2,580	1,379	1,342	1,024	2,436	–	10,463
Insurance service expenses	(671)	(1,481)	(810)	(1,023)	(770)	(1,946)	(2)	(6,703)
Net (expenses)/income from reinsurance contracts held	(35)	(17)	(35)	(37)	(9)	(114)	4	(243)
Insurance service result	996	1,082	534	282	245	376	2	3,517
Investment return	979	3,433	440	1,516	213	708	365	7,654
– Participating[1] and unit-linked	315	2,905	(97)	1,305	136	117	5	4,686[2]
– Others	664	528	537	211	77	591	360	2,968
Net finance expenses from insurance contracts and reinsurance contracts held	(808)	(2,750)	(187)	(1,310)	(141)	(488)	(1)	(5,685)[2]
Movement in investment contract liabilities	(15)	(202)	(45)	(38)	–	(8)	–	(308)[2]
Movement in third-party interests in consolidated investment funds	–	(27)	–	–	–	–	–	(27)[2]
Net investment result	156	454	208	168	72	212	364	1,634
Fee income and other operating revenue	–	116	16	13	6	62	26	239
Other expenses	(78)	(120)	(29)	(78)	(32)	(180)	(158)	(675)
Other finance costs	(23)	(7)	(3)	(2)	(1)	(4)	(234)	(274)
Share of (losses)/profit from associates and joint ventures	–	–	–	–	(1)	3	–	2
Operating profit before tax	1,051	1,525	726	383	289	469	–	4,443
Tax on operating profit before tax	(178)	(124)	(105)	(28)	(74)	(117)	(193)[3]	(819)
Operating profit/(loss) after tax	873	1,401	621	355	215	352	(193)	3,624
Operating profit/(loss) after tax attributable to:								
Shareholders of AIA Group Limited	873	1,401	621	355	210	338	(189)	3,609
Non-controlling interests	–	–	–	–	5	14	(4)	15

Notes:

(1) Participating refers to participating funds and other participating business with distinct portfolios.

(2) Net finance expenses from insurance contracts and reinsurance contracts held include changes in fair value of underlying items of contracts with direct participation features. Net finance expenses from insurance contracts and reinsurance contracts held, net of investment return relating to participating and unit-linked businesses, movement in investment contract liabilities and movement in third-party interests in consolidated investment funds amounted to US$(1,334)m, primarily related to other insurance contracts without direct participation features.

(3) This includes a notional amount for the GMT top-up tax of US$(136)m as set out in note 4, and Bermuda corporate income tax of US$(31)m, on an operating profit basis.

Key operating ratios:

	Chinese Mainland	Hong Kong	Thailand	Singapore	Malaysia	Other Markets	Group Corporate Centre	Total
Expense ratio	4.5%	5.2%	6.3%	5.9%	8.4%	14.0%	–	7.3%
Operating margin	12.9%	20.0%	25.3%	13.6%	14.1%	9.9%	–	15.1%
Operating return on shareholders' allocated equity	25.3%	24.1%	18.7%	18.2%	15.5%	8.7%	–	16.2%

Operating profit before tax includes:

	Chinese Mainland	Hong Kong	Thailand	Singapore	Malaysia	Other Markets	Group Corporate Centre	Total
Operating expenses	304	365	155	154	128	498	147	1,751
Finance costs	33	14	10	4	1	4	233	299

6. Segment information (continued)

US$m	Chinese Mainland	Hong Kong	Thailand	Singapore	Malaysia	Other Markets	Group Corporate Centre	Total
31 December 2025								
Total assets	70,927	114,609	33,928	50,028	19,309	37,095	19,527	345,423
Total liabilities	64,738	107,047	26,016	45,645	15,987	28,753	13,629	301,815
Total equity	6,189	7,562	7,912	4,383	3,322	8,342	5,898	43,608
Shareholders' allocated equity	8,049	10,392	6,931	3,900	3,173	7,826	7,222	47,493
Total assets include:								
Investments in associates and joint ventures	–	–	–	–	–	951	1,111	2,062

Segment information may be reconciled to the interim consolidated income statement as shown below:

US$m	Segment information	Short-term investment and discount rate variances	Other non-operating items	Interim consolidated income statement	
Six months ended 30 June 2025 – Unaudited					
Insurance revenue	10,463	–	–	10,463	Insurance revenue
Insurance service expenses	(6,703)	–	159	(6,544)	Insurance service expenses
Net expenses from reinsurance contracts held	(243)	–	(49)	(292)	Net expenses from reinsurance contracts held
Insurance service result	3,517	–	110	3,627	**Insurance service result**
Investment return	7,654	(822)	(1,286)	5,546	Investment return
Net finance expenses from insurance contracts and reinsurance contracts held	(5,685)	138	632	(4,915)	Net finance expenses from insurance contracts and reinsurance contracts held
Movement in investment contract liabilities	(308)	(211)	–	(519)	Movement in investment contract liabilities
Movement in third-party interests in consolidated investment funds	(27)	–	–	(27)	Movement in third-party interests in consolidated investment funds
Net investment result	1,634	(895)	(654)	85	**Net investment result**
Fee income and other operating revenue	239	–	(1)	238	Fee income and other operating revenue
Other expenses	(675)	–	(118)	(793)	Other expenses
Other finance costs	(274)	–	(51)	(325)	Other finance costs
Share of profit from associates and joint ventures	2	–	271	273	Share of profit from associates and joint ventures
Operating profit before tax	4,443	(895)	(443)	3,105	**Profit before tax**
Tax on operating profit before tax	(819)[(1)]	141	122	(556)[(1)]	Tax expense
Operating profit after tax	3,624	(754)	(321)	2,549	**Net profit**

Note:

(1) This includes a notional amount for the GMT top-up tax of US$(136)m as set out in note 4, and Bermuda corporate income tax of US$(31)m, on an operating profit basis.

7. Insurance revenue

US$m	Note	**Six months ended 30 June 2026 (Unaudited)**	Six months ended 30 June 2025 (Unaudited)
Contracts not measured under the premium allocation approach (PAA)			
Amounts related to changes in liabilities for remaining coverage			
Contractual service margin recognised for services provided	18	**3,514**	3,193
Change in risk adjustment for non-financial risk for risk expired		**155**	145
Expected incurred claims and other insurance service expenses		**4,965**	4,818
Others		**72**	37
Recovery of insurance acquisition cash flows		**757**	591
	18	**9,463**	8,784
Contracts measured under the PAA	18	**2,223**	1,679
Total insurance revenue		**11,686**	10,463

8. Net investment result

A. Group's net investment result in interim consolidated income statement and other comprehensive income

US$m	Note	**Six months ended 30 June 2026 (Unaudited)**	Six months ended 30 June 2025 (Unaudited)
Investment return			
Interest revenue on financial assets		**4,005**	3,882
Other investment return		**9,001**	1,700
Net impairment loss on financial assets		**(13)**	(36)
Amounts recognised in interim consolidated income statement		**12,993**	5,546
Amounts recognised in other comprehensive income		**(3,114)**	2,890
Total investment return		**9,879**	8,436
Net finance expenses from insurance contracts			
Changes in fair value of underlying items of contracts with direct participation features		**(8,710)**	(4,549)
Interest accreted		**(1,604)**	(1,531)
Effect of changes in interest rates and other financial assumptions		**(268)**	(1,543)
Effect of measuring changes in estimates at current rates and adjusting the CSM at the rates on initial recognition		**(281)**	(356)
Net foreign exchange (losses)/gains		**(596)**	820
Total net finance expenses from insurance contracts	18	**(11,459)**	(7,159)
Net finance income/(expenses) from reinsurance contracts held			
Interest accreted		**82**	44
Effect of changes in interest rates and other financial assumptions		**145**	(54)
Effect of measuring changes in estimates at current rates and adjusting the CSM at the rates on initial recognition		**(15)**	(5)
Net foreign exchange gains/(losses)		**4**	(5)
Total net finance income/(expenses) from reinsurance contracts held	18	**216**	(20)
Movement in investment contract liabilities		**(249)**	(519)
Movement in third-party interests in consolidated investment funds		**1**	(27)
Net investment result		**(1,612)**	711

8. Net investment result (continued)

A. Group's net investment result in interim consolidated income statement and other comprehensive income (continued)

US$m	**Six months ended 30 June 2026 (Unaudited)**	Six months ended 30 June 2025 (Unaudited)
Net investment result is represented by:		
Amounts recognised in interim consolidated income statement	**1,924**	85
Amounts recognised in other comprehensive income	**(3,536)**	626
Total net investment result	**(1,612)**	711
Net finance expenses from insurance contracts are represented by:		
Amounts recognised in interim consolidated income statement	**(10,898)**	(4,969)
Amounts recognised in other comprehensive income	**(561)**	(2,190)
Total net finance expenses from insurance contracts	**(11,459)**	(7,159)
Net finance income/(expenses) from reinsurance contracts held are represented by:		
Amounts recognised in interim consolidated income statement	**77**	54
Amounts recognised in other comprehensive income	**139**	(74)
Total net finance income/(expenses) from reinsurance contracts held	**216**	(20)

8. Net investment result (continued)

B. Interest revenue on financial assets and other investment return

US$m	**Six months ended 30 June 2026 (Unaudited)**	Six months ended 30 June 2025 (Unaudited)
Interest revenue on financial assets		
Financial assets measured at amortised cost (AC)	**180**	283
Financial assets measured at fair value through other comprehensive income (FVOCI)	**2,058**	1,854
Financial assets designated at fair value through profit or loss (FVTPL – designated)	**1,556**	1,558
Financial assets measured mandatorily at fair value through profit or loss (FVTPL – mandatory)	**211**	187
Total interest revenue on financial assets	**4,005**	3,882
Other investment return		
Dividend income	**1,600**	1,089
Rental income[1]	**80**	82
Net losses of financial assets not at fair value through profit or loss		
Net realised losses of debt securities measured at fair value through other comprehensive income	**(65)**	(154)
Net realised losses of financial assets measured at amortised cost[2]	**–**	(1)
At fair value through profit or loss		
Net (losses)/gains of financial assets designated at fair value through profit or loss		
Net (losses)/gains of debt securities	**(199)**	751
Net (losses)/gains of loans and deposits	**(4)**	4
Net gains of equity shares, interests in investment funds and exchangeable loan notes	**55**	81
Net (losses)/gains of financial instruments mandatorily at fair value through profit or loss		
Net (losses)/gains of debt securities	**(67)**	119
Net gains of equity shares, interests in investment funds and exchangeable loan notes	**7,063**	2,341
Net fair value movement on derivatives	**(267)**	(49)
Net gains in respect of financial instruments at fair value through profit or loss (FVTPL)	**6,581**	3,247
Net fair value movement of investment property and property held for own use	**52**	(76)
Net foreign exchange gains/(losses)	**807**	(2,454)
Other net realised losses	**(54)**	(33)
Net gains	**7,321**	529
Total other investment return	**9,001**	1,700

Notes:

(1) Represents rental income from operating lease contracts in which the Group acts as a lessor.

(2) During the period ended 30 June 2025, the Group disposed certain debt securities measured at amortised cost for asset liability management.

8. Net investment result (continued)

Foreign currency movements resulted in the following gains/(losses) recognised in the interim consolidated income statement (other than gains and losses arising on items measured at fair value through profit or loss):

US$m	**Six months ended 30 June 2026 (Unaudited)**	Six months ended 30 June 2025 (Unaudited)
Foreign exchange gains/(losses)	**31**	(449)

On transition to IFRS 17, for certain groups of contracts that the Group applies the modified retrospective approach or the fair value approach, the cumulative insurance finance income or expenses recognised in other comprehensive income at 1 January 2022 was determined:

- to be zero; or
- retrospectively based on observable yield curve.

For those groups of contracts, the movement in the fair value reserve for the debt securities at fair value through other comprehensive income was as follows:

US$m	**Six months ended 30 June 2026 (Unaudited)**	Six months ended 30 June 2025 (Unaudited)
Balance at 1 January	**3,743**	3,267
Net change in fair value and others	**(2,447)**	1,633
Net amount reclassified to profit or loss	**36**	228
Balance at 30 June	**1,332**	5,128

9. Expenses

US$m	Six months ended 30 June 2026 (Unaudited)	Six months ended 30 June 2025 (Unaudited)
Claims and benefits	**5,383**	5,051
Commission and other acquisition expenses incurred	**4,218**	3,894
Reversal of losses on onerous insurance contracts	**(21)**	(63)
Employee benefit expenses[3]	**1,269**	1,162
Depreciation[3]	**109**	109
Amortisation[3]	**104**	98
Investment management expenses and others	**271**	239
Depreciation on property held for own use	**36**	34
Finance costs	**357**	350
Other operating expenses[3]	**416**	382
Restructuring and other non-operating costs[1]	**63**	62
	12,205	11,318
Amounts attributed to insurance acquisition cash flows	**(4,850)**	(4,470)
Amortisation of insurance acquisition cash flows	**1,054**	814
Insurance service and other expenses	**8,409**	7,662

Insurance service and other expenses represented by:

US$m	Six months ended 30 June 2026 (Unaudited)	Six months ended 30 June 2025 (Unaudited)
Insurance service expenses	**7,225**	6,544
– Contracts not measured under the PAA	**5,274**	5,018
– Contracts measured under the PAA	**1,951**	1,526
Other expenses[2]	**846**	793
Other finance costs	**338**	325
Total	**8,409**	7,662

Notes:

(1) Restructuring costs represent costs related to restructuring programmes and are primarily comprised of redundancy and contract termination costs. Other non-operating costs primarily consist of corporate transaction related costs and other items that are not expected to be recurring in nature.

(2) Other expenses represent general expenses and investment management expenses that are not directly attributable to insurance contracts and reinsurance contracts held.

(3) Operating expenses comprise employee benefit expenses, depreciation, amortisation and other operating expenses.

9. Expenses (continued)

Finance costs may be analysed as:

US$m	**Six months ended 30 June 2026 (Unaudited)**	Six months ended 30 June 2025 (Unaudited)
Repurchase agreements	**60**	58
Medium-term notes and securities	**278**	268
Other loans	**11**	17
Lease liabilities	**8**	7
Total	**357**	350

Employee benefit expenses consist of:

US$m	**Six months ended 30 June 2026 (Unaudited)**	Six months ended 30 June 2025 (Unaudited)
Wages and salaries	**1,014**	940
Share-based compensation	**61**	51
Pension costs – defined contribution plans	**87**	77
Pension costs – defined benefit plans	**7**	7
Other employee benefit expenses	**100**	87
Total	**1,269**	1,162

10. Income tax

US$m	**Six months ended 30 June 2026 (Unaudited)**	Six months ended 30 June 2025 (Unaudited)
Tax charged in the interim consolidated income statement		
Current income tax – Hong Kong Profits Tax	**92**	68
Current income tax – overseas	**403**	220
GMT top-up tax[1]	**52**	51
Deferred income tax on temporary differences	**319**	217
Total	**866**	556

Note:
(1) Refers to Pillar Two income taxes as described in this note.

Income tax expense is recognised based on the management's best estimate of the weighted average annual income tax rate expected for the full financial year.

10. Income tax (continued)

Effective for financial year 2026, South Korea enacted a change in the corporate income tax rate that increased all income tax brackets by 1.1 per cent. For the Group's operations in South Korea, the 2025 corporate income tax rate of 23.1 per cent increases to 24.2 per cent after this enactment.

The GMT, developed as part of the second pillar (known as "Pillar Two") of the Organisation for Economic Co-operation and Development's (OECD) current programme of work on international tax reform to counteract perceived base erosion and profit shifting (BEPS) by multinational enterprises, commonly referred to as "BEPS 2.0", seeks to impose a minimum effective tax rate of 15 per cent on large multinational enterprises in respect of each jurisdiction in which they operate.

In 2021, the OECD/G20 Inclusive Framework on BEPS published the Global Anti-Base Erosion (GloBE) Model Rules, as the basis for jurisdictions to enact new local tax laws to give effect to Pillar Two of BEPS 2.0. The GMT top-up tax refers to "Pillar Two income taxes", which are income taxes arising from tax law enacted to implement the GloBE Model Rules, including tax law that implements a qualified domestic minimum top-up tax (QDMTT) described in those rules.

On 6 June 2025, Hong Kong enacted Global Minimum Tax legislation to implement a Hong Kong minimum top-up tax (HKMTT) (which qualifies as a QDMTT) and an income inclusion rule (IIR), which apply in relation to fiscal years beginning on or after 1 January 2025. The Group is in scope of these rules since it is headquartered and has operations in Hong Kong.

Broadly, under the HKMTT, the Group is required to pay top-up tax where the aggregated corporate tax rate of its constituent entities located in Hong Kong is below the minimum rate of 15 per cent. Under Hong Kong's IIR, the Group is further required to pay top-up tax, on a jurisdiction-by-jurisdiction basis, where the aggregated corporate tax rate of its constituent entities located in a jurisdiction other than Hong Kong is below the minimum rate of 15 per cent.

IAS 12, Income Taxes mandates that as a temporary exception to the requirements under that standard, entities shall neither recognise nor disclose information about deferred tax assets and liabilities related to the GMT top-up tax. The Group has applied this exception and has not assessed the potential deferred tax impacts of the GMT top-up tax. The Group will continue to monitor the requirement to apply this exception and prepare its accounts accordingly.

For the six months ended 30 June 2026, the Group recognised current tax expenses of US$52 million in respect of the GMT top-up tax (six months ended 30 June 2025: US$51m). As at 30 June 2026, the Group's GMT top-up tax position for the six months ended 30 June 2026 and for the year ended 31 December 2025 have not yet been assessed or confirmed by the relevant tax authorities. The GMT top-up tax provision recognised for the six months ended 30 June 2026 is expected to be settled in 2028, and the provision recognised for the year ended 31 December 2025 is expected to be settled in 2027.

The Group continues to monitor developments related to the GMT, including the interpretation and application of its various rules, as these may impact the Group's GMT top-up tax liability.

11. Earnings per share

BASIC

Basic earnings per share is calculated by dividing the net profit attributable to shareholders of AIA Group Limited by the weighted average number of ordinary shares outstanding during the period. The shares held by employee share-based trusts and shares that have been repurchased are not considered to be outstanding from the date of the purchase for the purposes of computing basic and diluted earnings per share.

	Six months ended 30 June 2026 (Unaudited)	Six months ended 30 June 2025 (Unaudited)
Net profit attributable to shareholders of AIA Group Limited (US$m)	**4,294**	2,534
Weighted average number of ordinary shares outstanding (million)	**10,421**	10,634
Basic earnings per share (US cents)	**41.21**	23.83

DILUTED

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The dilutive instruments are the share options, restricted share units, restricted stock purchase units and restricted stock subscription units granted to eligible directors, officers, employees and agents under various share-based compensation plans as described in note 25.

	Six months ended 30 June 2026 (Unaudited)	Six months ended 30 June 2025 (Unaudited)
Net profit attributable to shareholders of AIA Group Limited (US$m)	**4,294**	2,534
Weighted average number of ordinary shares outstanding (million)	**10,421**	10,634
Adjustment for share options, restricted share units, restricted stock purchase units and restricted stock subscription units granted under share-based compensation plans (million)	**18**	10
Weighted average number of ordinary shares for diluted earnings per share (million)	**10,439**	10,644
Diluted earnings per share (US cents)	**41.13**	23.81

At 30 June 2026, 5,323,027 share options (30 June 2025: 23,672,263) were excluded from the diluted weighted average number of ordinary shares calculation as they have no effect to the diluted earnings per share.

11. Earnings per share (continued)

OPERATING PROFIT AFTER TAX PER SHARE

Operating profit after tax (see note 4) per share is calculated by dividing the operating profit after tax attributable to shareholders of AIA Group Limited by the weighted average number of ordinary shares outstanding during the period. The dilutive instruments are the share options, restricted share units, restricted stock purchase units and restricted stock subscription units granted to eligible directors, officers, employees and agents under various share-based compensation plans as described in note 25.

	Six months ended 30 June 2026 (Unaudited)	Six months ended 30 June 2025 (Unaudited)
Basic operating profit after tax per share (US cents)	**39.95**	33.94
Diluted operating profit after tax per share (US cents)	**39.88**	33.91

12. Dividends

Dividends to shareholders of the Company attributable to the interim period:

US$m	**Six months ended 30 June 2026 (Unaudited)**	Six months ended 30 June 2025 (Unaudited)
Interim dividend declared after the reporting date of 53.90 Hong Kong cents per share (six months ended 30 June 2025: 49.00 Hong Kong cents per share)(1)	**708**	655

Note:
(1) Based upon shares outstanding at 30 June 2026 and 30 June 2025 that are entitled to a dividend, other than those held by employee share-based trusts.

The above interim dividend was declared after the reporting date and has not been recognised as a liability at the reporting date.

Dividends to shareholders of the Company attributable to the previous financial period, approved and paid during the interim period:

US$m	**Six months ended 30 June 2026 (Unaudited)**	Six months ended 30 June 2025 (Unaudited)
Final dividend in respect of the previous financial period, approved and paid during the interim period of 144.08 Hong Kong cents per share (six months ended 30 June 2025: 130.98 Hong Kong cents per share)	**1,906**	1,768

13. Intangible assets

US$m	Goodwill	Computer software	Distribution and other rights	Total
Cost				
At 1 January 2026	2,284	1,920	1,271	5,475
Additions	–	99	3	102
Disposals	–	(15)	–	(15)
Foreign exchange movements	–	(14)	(7)	(21)
At 30 June 2026 – Unaudited	**2,284**	**1,990**	**1,267**	**5,541**
Accumulated amortisation and impairment				
At 1 January 2026	(148)	(1,140)	(507)	(1,795)
Amortisation charge for the period	–	(104)	(50)	(154)
Disposals	–	13	–	13
Foreign exchange movements	(2)	6	3	7
At 30 June 2026 – Unaudited	**(150)**	**(1,225)**	**(554)**	**(1,929)**
Net book value				
At 31 December 2025	2,136	780	764	3,680
At 30 June 2026 – Unaudited	**2,134**	**765**	**713**	**3,612**

The Group holds other intangible assets for its long-term use and, accordingly, the annual amortisation charge approximates to the amount expected to be recovered through consumption within 12 months after the end of the reporting period.

14. Financial investments

DEBT SECURITIES

Debt securities by type comprise the following:

	Policyholder and shareholder								
	Participating funds and other participating business with distinct portfolios	Other policyholder and shareholder				Unit-linked	Unit-linked[2]	Consolidated investment funds[1]	
US$m	FVTPL	FVTPL	FVOCI	AC	Subtotal	FVTPL	FVOCI	FVTPL	Total
30 June 2026 – Unaudited									
Government bonds[3]	**25,873**	**1,493**	**69,533**	**49**	**96,948**	**1,848**	**101**	**–**	**98,897**
Government agency bonds[4]	**6,783**	**59**	**6,919**	**47**	**13,808**	**555**	**144**	**152**	**14,659**
Corporate bonds	**39,635**	**1,818**	**25,428**	**390**	**67,271**	**2,812**	**398**	**667**	**71,148**
Structured securities[5]	**577**	**67**	**4,950**	**–**	**5,594**	**6**	**1**	**–**	**5,601**
Total[6][7]	**72,868**	**3,437**	**106,830**	**486**	**183,621**	**5,221**	**644**	**819**	**190,305**
31 December 2025									
Government bonds[3]	21,840	2,170	69,857	346	94,213	1,986	115	–	96,314
Government agency bonds[4]	6,771	61	7,272	172	14,276	533	151	150	15,110
Corporate bonds	40,120	1,287	24,197	2,245	67,849	2,590	351	683	71,473
Structured securities[5]	519	76	4,338	–	4,933	33	–	–	4,966
Total[6]	69,250	3,594	105,664	2,763	181,271	5,142	617	833	187,863

Notes:

(1) Investment funds in which the Group has interests and power to direct their relevant activities that affect the return of the funds are consolidated in the financial statements. Consolidated investment funds reflect 100 per cent of assets and liabilities held by such funds.

(2) Represents primarily the financial assets backing non-unit reserves of unit-linked contracts.

(3) 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.

(4) 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.

(5) Structured securities include collateralised debt obligations, mortgage-backed securities and other asset-backed securities.

(6) Debt securities of US$10,820m (31 December 2025: US$11,956m) are restricted due to local regulatory requirements.

(7) Resulting from the adoption of Taiwan Insurance Solvency (Effective 1 January 2026), certain debt securities measured at amortised cost of US$2,282m were reclassified to FVOCI at a fair value of US$2,203m.

14. Financial investments (continued)

EQUITY SHARES, INTERESTS IN INVESTMENT FUNDS AND EXCHANGEABLE LOAN NOTES

Equity shares, interests in investment funds and exchangeable loan notes comprise the following:

	Policyholder and shareholder						
	Participating funds and other participating business with distinct portfolios	**Other policyholder and shareholder**		**Unit-linked**	**Consolidated investment funds[(1)]**	
US$m	**FVTPL**	**FVTPL**	**Subtotal**	**FVTPL**	**FVTPL**	**Total**
30 June 2026 – Unaudited						
Equity shares	**6,309**	**5,367**	**11,676**	**12,442**	**–**	**24,118**
Interests in investment funds and exchangeable loan notes						
Investment funds with debt instruments as underlying[(2)]	**3,427**	**3,600**	**7,027**	**3,637**	**–**	**10,664**
Others	**58,375**	**13,903**	**72,278**	**19,832**	**–**	**92,110**
Total	**68,111**	**22,870**	**90,981**	**35,911**	**–**	**126,892**

	Policyholder and shareholder					
	Participating funds and other participating business with distinct portfolios	Other policyholder and shareholder		Unit-linked	Consolidated investment funds[(1)]	
US$m	FVTPL	FVTPL	Subtotal	FVTPL	FVTPL	Total
31 December 2025						
Equity shares	6,171	5,684	11,855	11,354	–	23,209
Interests in investment funds and exchangeable loan notes						
Investment funds with debt instruments as underlying[(2)]	3,369	3,477	6,846	3,605	–	10,451
Others	50,880	11,879	62,759	17,623	–	80,382
Total	60,420	21,040	81,460	32,582	–	114,042

Notes:

(1) Investment funds in which the Group has interests and power to direct their relevant activities that affect the return of the funds are consolidated in the financial statements. Consolidated investment funds reflect 100 per cent of assets and liabilities held by such funds.

(2) Investment funds with debt instruments as underlying refer to investment funds solely investing in debt securities and cash therefrom.

14. Financial investments (continued)

LOANS AND DEPOSITS

Loans and deposits by type comprise the following:

US$m	**As at 30 June 2026 (Unaudited)**	As at 31 December 2025
Mortgage loans on residential real estate	**516**	520
Mortgage loans on commercial real estate	**5**	5
Other loans	**729**	415
Loss allowance for loans	**(10)**	(10)
Loans	**1,240**	930
Term deposits	**1,876**	1,926
Promissory notes[(1)]	**1,571**	1,659
Loss allowance for deposits measured at amortised cost	**(6)**	(6)
Total	**4,681**	4,509

Note:

(1) The promissory notes are issued by a government. Promissory notes of US$280m (31 December 2025: US$299m) are measured at fair value through profit or loss.

Other loans include receivables from reverse repurchase agreements (reverse repos) under which the Group does not take physical possession of securities purchased under the agreements. Reverse repos are initially recorded at the cost of the loan or collateral advanced. At 30 June 2026, the carrying value of such receivables was US$620m (31 December 2025: US$307m).

At 30 June 2026 and 31 December 2025, there was no material debt collateral received in respect of reverse repos.

14. Financial investments (continued)

MATURITY PROFILE OF DEBT SECURITIES, LOANS AND DEPOSITS

The table below shows the maturity profile of debt securities, loans and deposits based on contractual maturity dates. The maturity profile below excludes unit-linked investments and consolidated investment funds as the investment risk is generally borne by our customers.

US$m	Total	Due in one year or less	Due after one year through five years	Due after five years through ten years	Due after ten years	No fixed maturity
30 June 2026 – Unaudited						
Debt securities	**183,621**	**9,314**	**18,042**	**20,429**	**135,836**	**–**
Loans and deposits	**4,608**	**1,958**	**963**	**127**	**1,540**	**20**
Total	**188,229**	**11,272**	**19,005**	**20,556**	**137,376**	**20**

US$m	Total	Due in one year or less	Due after one year through five years	Due after five years through ten years	Due after ten years	No fixed maturity
31 December 2025						
Debt securities	181,271	8,566	19,627	18,364	134,714	–
Loans and deposits	4,441	1,550	1,124	142	1,608	17
Total	185,712	10,116	20,751	18,506	136,322	17

INPUTS, ASSUMPTIONS AND TECHNIQUES USED FOR ESTIMATING IMPAIRMENT

Significant increase in credit risk

When determining whether the credit risk (i.e. risk of default) on a financial instrument has increased significantly since initial recognition, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both qualitative and quantitative information and analysis based on the Group's experience, credit assessment performed by internal and external experts and forward-looking information.

The Group primarily identifies whether a significant increase in credit risk has occurred for an exposure by comparing the internal rating as at the reporting date with the internal rating as at the date of initial recognition of the exposure. Where external credit ratings are available, internal ratings are assigned consistent with such ratings in accordance with the Group's credit risk assessment framework. Where external credit ratings are not readily available, an internal rating methodology has been adopted.

The Group monitors changes in credit risk by tracking the change in internal rating of the exposure. The Group also monitors relevant information, including price movements of securities, and assess whether such information signifies a change in credit risk.

The Group has assumed that the credit risk of a financial asset has not increased significantly since initial recognition if the financial asset has low credit risk at the reporting date. The Group considers a financial asset to have low credit risk when its credit risk rating is equivalent to the globally understood definition of "investment grade". The Group considers this to be BBB- (Standard and Poor's rating), BBB- (Fitch rating), Baa3 (Moody's rating) or higher, which is equivalent to an internal rating of 4- or higher.

14. Financial investments (continued)

INPUTS, ASSUMPTIONS AND TECHNIQUES USED FOR ESTIMATING IMPAIRMENT (continued)

Significant increase in credit risk (continued)

As a backstop, the Group considers that a significant increase in credit risk occurs no later than when an asset is more than 30 days past due, unless there are other indications that there is no significant increase in credit risk. Days past due are determined by counting the number of days since the earliest elapsed due date in respect of which full payment has not been received. Due dates are determined after considering any grace period that might be available to the debtor.

Modified financial assets

The contractual terms of a financial asset may be modified for a number of reasons including changing market conditions and other factors not related to current or potential credit deterioration of the debtor. An existing financial asset whose terms have been modified may be derecognised and the renegotiated asset recognised as a new financial asset at fair value in accordance with the accounting policies in note 2.5.1 to the consolidated financial statements in the Company's Annual Report 2025.

When the terms of a financial asset are modified and the modification does not result in derecognition, the determination of significant increase in credit risk is assessed based on the change in internal rating as at the reporting date and the date of initial recognition. The internal rating as at the reporting date is rated based on the modified contractual terms while the initial rating is rated based on the original contractual terms.

Definition of default

The Group considers a financial asset to be in default when the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to mitigating actions. The criteria of "default" are consistent with those of "credit-impaired".

Incorporation of forward-looking information

The Group incorporates forward-looking information into both its assessment of whether the credit risk of a financial instrument has increased significantly since initial recognition and its measurement of expected credit losses (ECL). It formulates a "base case" view of the future direction of relevant economic variables and a representative range of other possible forecast scenarios based on management knowledge and consideration of a variety of external actual and forecast information. This process involves developing two or more additional economic scenarios and considering the relative probabilities of each outcome. External information includes economic data and forecasts published by governmental bodies and monetary authorities in the jurisdictions in which the Group operates, supranational organisations, and selected private-sector and academic forecasters.

The base case represents a best estimate and the other scenarios represent more optimistic and more pessimistic outcomes.

14. Financial investments (continued)

INPUTS, ASSUMPTIONS AND TECHNIQUES USED FOR ESTIMATING IMPAIRMENT (continued)

Incorporation of forward-looking information (continued)

The Group has identified and documented key drivers of credit risk and ECL for each portfolio of financial instruments and, using an analysis of historical data, has estimated relationship between macroeconomic variables and key drivers of credit risk. The specific values of the core macroeconomic variable used by the Group for evaluating ECL for the six months ended 30 June 2026 and the year ended 31 December 2025 are as follows:

	As at 30 June 2026 (Unaudited)	As at 31 December 2025
Gross Domestic Product (GDP) growth (5-year average of year-over-year %)		
Base case scenario	**2.7%**	2.6%
Upside scenario	**3.3%**	3.1%
Downside scenario	**1.9%**	1.7%

Measurement of ECL

The key inputs into the measurement of ECL are the term structures of probability of default (PD), loss given default (LGD) and exposure at default (EAD). They are calculated on a discounted cash flow basis using the effective interest rate as the discounting factor.

To determine lifetime and 12-month PDs, the Group leverages on the internal rating and convert it into PD based on the level of rating and obligor characteristics like industry type and country. Changes in the rating at the reporting date for a counterparty or exposure lead to a change in the estimate of the associated PD.

LGD is the magnitude of the likely loss if there is a default. The Group leverages on recovery statistics to calculate LGD. The LGD models consider a number of factors including among others, the structure, collateral and seniority of the claim, that are integral to the financial asset. LGD estimates are recalibrated for different economic scenarios.

PDs and LGDs are adjusted to reflect forward-looking information and different economic scenarios as described above.

EAD represents the expected exposure in the event of a default. The EAD of a financial asset is its gross carrying amount at the time of default. The Group derives the EAD from the current exposure to the counterparty, with any adjustments for changes to the current exposure, such as amortisation, and prepayments.

As described above, and subject to using a maximum of a 12-month PD for financial assets for which credit risk has not significantly increased, the Group measures ECL considering the risk of default over the maximum contractual period (including any debtor's extension options) over which it is exposed to credit risk.

14. Financial investments (continued)

INPUTS, ASSUMPTIONS AND TECHNIQUES USED FOR ESTIMATING IMPAIRMENT (continued)

Measurement of ECL (continued)

Where modelling of a parameter is carried out on a collective basis, the financial instruments are grouped on the basis of shared risk characteristics, which include instrument type, credit risk gradings, collateral type, date of initial recognition, remaining term to maturity, industry and geographical location of debtor.

The groupings are subject to regular review to ensure that exposures within a particular group remain appropriately homogeneous. When ECL are measured using parameters based on collective modelling, a significant input into the measurement of ECL is the external information that the Group uses to derive the default rates of its portfolios.

Credit-impaired financial assets

Financial assets, other than those at fair value through profit or loss, are assessed for impairment regularly. This requires the exercise of management judgement. The Group assesses at each reporting date whether there is objective evidence that a financial asset or a group of financial assets is credit-impaired. Objective evidence that a financial asset, or a group of financial assets, is credit-impaired includes observable data that comes to the attention of the Group about the following events:

- significant financial difficulty of the issuer or debtor;
- a breach of contract, such as a default or delinquency in payments;
- the restructuring of an amount due to the Group on terms that the Group would not otherwise consider;
- it becomes probable that the issuer or debtor will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

A financial asset that has been renegotiated due to a deterioration in the debtor's condition is usually considered to be credit-impaired unless there is evidence that the risk of not receiving contractual cash flows has reduced significantly and there are no other indicators of impairment.

15. Derivative financial instruments

The Group's derivative exposure was as follows:

US$m	Notional amount	Fair value Assets	Fair value Liabilities
30 June 2026 – Unaudited			
Foreign exchange contracts			
Cross-currency swaps	**11,462**	**330**	**(703)**
Forwards and swaps	**6,062**	**60**	**(51)**
Futures	**445**	**–**	**–**
Total foreign exchange contracts	**17,969**	**390**	**(754)**
Interest rate contracts			
Interest rate swaps	**4,415**	**242**	**(170)**
Swaptions	**6,035**	**37**	**–**
Total interest rate contracts	**10,450**	**279**	**(170)**
Other			
Warrants and options	**1,866**	**36**	**(12)**
Forward contracts			
Designated as cash flow hedge	**613**	**4**	**(35)**
Others	**35,468**	**192**	**(2,803)**
Netting	**–**	**(5)**	**5**
Total	**66,366**	**896**	**(3,769)**

US$m	Notional amount	Fair value Assets	Fair value Liabilities
31 December 2025			
Foreign exchange contracts			
Cross-currency swaps	11,131	398	(482)
Forwards and swaps	4,574	14	(44)
Futures	486	–	–
Total foreign exchange contracts	16,191	412	(526)
Interest rate contracts			
Interest rate swaps	4,731	267	(108)
Swaptions	6,035	40	–
Total interest rate contracts	10,766	307	(108)
Other			
Warrants and options	1,628	29	(4)
Forward contracts			
Designated as cash flow hedge	159	–	(8)
Others	34,851	98	(5,019)
Netting	–	(1)	1
Total	63,595	845	(5,664)

15. Derivative financial instruments (continued)

The notional amounts indicate the volume of transactions outstanding at the balance sheet date and do not represent the amounts at risk.

Of the total derivatives, US$10m (31 December 2025: US$8m) are listed in exchange or dealer markets and the rest are over-the-counter (OTC) derivatives. OTC derivative contracts are individually negotiated between contracting parties and not cleared through an exchange. OTC derivatives include forwards, swaps, swaptions and options. Derivatives are subject to various risks including market, liquidity and credit risks, similar to those related to the underlying financial instruments.

Derivative assets and derivative liabilities are recognised in the interim consolidated statement of financial position as derivative financial assets at fair value through profit or loss and derivative financial liabilities respectively. The Group's derivative contracts are established to provide an economic hedge to financial exposures. The Group performs an ongoing assessment of derivative financial instruments to determine whether they meet the qualifying criteria for hedge accounting under IFRS 9 during the period, and may consider hedge accounting designation for other derivative financial instruments in future periods. In a limited number of cases, the Group designates certain derivatives as hedging instruments in qualifying hedge relationships under IFRS 9. The notional or contractual amounts associated with derivative financial instruments are not recorded as assets or liabilities in the interim consolidated statement of financial position as they do not represent the fair value of these transactions. The notional amounts in the previous table reflect the aggregate of individual derivative positions on a gross basis and so give an indication of the overall scale of derivative transactions.

FOREIGN EXCHANGE CONTRACTS

Foreign exchange forwards, swaps and futures contracts represent agreements to exchange one currency for another currency at an agreed price and settlement date. Cross-currency swaps are contractual agreements that involve the exchange of both periodic and final amounts in two different currencies. Exposure to gains and losses on the foreign exchange contracts will increase or decrease over their respective lives as a function of maturity dates, interest and foreign exchange rates, implied volatilities of the underlying indices and the timing of payments.

INTEREST RATE CONTRACTS

Interest rate swaps are contractual agreements between two parties to exchange periodic payments in the same currency, each of which is computed on a different interest rate basis, on a specified notional amount. Most interest rate swaps involve the net exchange of payments calculated as the difference between the fixed and floating rate interest payments.

Swaptions are options to enter into interest rate swaps with forward starting effective dates. Swaptions give an entity the right, but not the obligation, to exchange fixed or floating interest rate payments through interest rate swaps. The Group's swaptions are used to provide an economic hedge to financial exposures in the participating funds and other participating business with distinct portfolios.

15. Derivative financial instruments (continued)

OTHER DERIVATIVES

Warrants and options are option agreements that give the owner the right to buy or sell securities at an agreed price and settlement date. Forward contracts are contractual obligations to buy or sell a financial instrument on a predetermined future date at a specified price. Swaps are OTC contractual agreements between the Group and a third party to exchange a series of cash flows based upon index, rates or other variables applied to a notional amount.

DERIVATIVE CONTRACTS UNDER IFRS 9 HEDGE ACCOUNTING

The Group continues to apply cash flow hedge accounting for certain bond forward contracts to manage interest rate risk associated with forecast purchases of long-duration fixed-rate government bonds. Changes in the fair value of these instruments are recognised in other comprehensive income to the extent that the hedges are effective.

The Group manages exposure to foreign exchange rate risk arising from its net investments in foreign operations using instruments such as cross-currency swaps and foreign currency denominated borrowings. In 2026, the Group commenced applying hedge accounting for these arrangements and designated them as net investment hedge. The effective portion of the gain or loss on these instruments is recognised in other comprehensive income and presented in the foreign currency translation reserve within equity. Any ineffective portion of the gain or loss on these instruments is recognised in profit or loss. On disposal of a foreign operation, amounts accumulated in foreign currency translation reserve are reclassified to profit or loss as part of the gain or loss on sale.

NETTING ADJUSTMENT

The netting adjustment is related to options executed through clearing house where the settlement arrangement satisfies the netting criteria under IFRS Accounting Standards.

COLLATERAL UNDER DERIVATIVE TRANSACTIONS

At 30 June 2026, the Group had posted cash collateral of US$116m (31 December 2025: US$25m) and pledged debt securities with carrying value of US$4,427m (31 December 2025: US$6,708m) for liabilities, and held cash collateral of US$266m (31 December 2025: US$419m) and debt securities collateral with carrying value of US$319m (31 December 2025: US$167m) for assets in respect of derivative transactions. The Group did not sell or repledge the debt collateral received. These transactions are conducted under terms that are usual and customary to collateralised transactions including, where relevant, standard repurchase agreements.

16. Fair value measurement

FAIR VALUE OF FINANCIAL INSTRUMENTS

The Group classifies all financial assets as either at fair value through profit or loss (mandatory and designated), or as at fair value through other comprehensive income, or at amortised cost. Financial liabilities are classified as either at fair value through profit or loss (mandatory and designated) or at amortised cost, except for investment contracts with discretionary participation features (DPF) which are accounted for under IFRS 17.

The following tables present the fair values of the Group's financial assets and financial liabilities:

		Fair value					
US$m	Notes	FVTPL – mandatory	FVTPL – designated	FVOCI	Amortised cost	Total carrying value	Total fair value
30 June 2026 – Unaudited							
Financial investments	14						
Loans and deposits		–	280	–	4,401	4,681	4,920
Debt securities[2]		8,252	74,093	107,474	486	190,305	190,127
Equity shares, interests in investment funds and exchangeable loan notes		123,633	3,259[1]	–	–	126,892	126,892
Derivative financial instruments	15	896	–	–	–	896	896
Receivables		–	–	–	2,137	2,137	2,137
Accrued investment income		–	–	–	1,913	1,913	1,913
Cash and cash equivalents	17	1,918	–	–	5,865	7,783	7,783
Financial assets		134,699	77,632	107,474	14,802	334,607	334,668

		Fair value				
	Notes	FVTPL – mandatory	FVTPL – designated	Amortised cost	Total carrying value	Total fair value
Financial liabilities						
Investment contract liabilities	19	–	6,818	477	7,295	7,295
Borrowings	20	–	–	13,892	13,892	13,340
Obligations under repurchase agreements	21	–	–	7,265	7,265	7,265
Derivative financial instruments	15	3,769	–	–	3,769	3,769
Other liabilities		–	754	5,296	6,050	6,050
Financial liabilities		3,769	7,572	26,930	38,271	37,719

Notes:

(1) Includes certain financial assets held through investment vehicles.

(2) Includes a reclassification of certain debt securities measured at amortised cost of US$2,282m to FVOCI at a fair value of US$2,203m, as set out in note 14.

16. Fair value measurement (continued)

FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

US$m	Notes	Fair value: FVTPL – mandatory	Fair value: FVTPL – designated	Fair value: FVOCI	Amortised cost	Total carrying value	Total fair value
31 December 2025							
Financial investments	14						
Loans and deposits		–	299	–	4,210	4,509	4,916
Debt securities		8,202	70,617	106,281	2,763	187,863	187,586
Equity shares, interests in investment funds and exchangeable loan notes		110,838	3,204[1]	–	–	114,042	114,042
Derivative financial instruments	15	845	–	–	–	845	845
Receivables		–	–	–	1,434	1,434	1,434
Accrued investment income		–	–	–	1,828	1,828	1,828
Cash and cash equivalents	17	3,775	–	–	5,834	9,609	9,609
Financial assets		123,660	74,120	106,281	16,069	320,130	320,260

	Notes	Fair value: FVTPL – mandatory	Fair value: FVTPL – designated	Amortised cost	Total carrying value	Total fair value
Financial liabilities						
Investment contract liabilities	19	–	6,944	478	7,422	7,422
Borrowings	20	–	–	14,245	14,245	13,826
Obligations under repurchase agreements	21	–	–	5,910	5,910	5,910
Derivative financial instruments	15	5,664	–	–	5,664	5,664
Other liabilities		–	784	5,544	6,328	6,328
Financial liabilities		5,664	7,728	26,177	39,569	39,150

Note:
(1) Includes certain financial assets held through investment vehicles.

The Group does not have assets or liabilities measured at fair value on a non-recurring basis during the six months ended 30 June 2026.

When the Group holds a group of derivative assets and derivative liabilities entered into with a particular counterparty, the Group takes into account the arrangements that mitigate credit risk exposure in the event of default (e.g. International Swap and Derivatives Association (ISDA) Master Agreements and Credit Support Annex (CSA) that require the exchange of collateral on the basis of each party's net credit risk exposure). The Group measures the fair value of the group of financial assets and financial liabilities on the basis of its net exposure to the credit risk of that counterparty or the counterparty's net exposure to our credit risk that reflects market participants' expectations about the likelihood that such an arrangement would be legally enforceable in the event of default.

16. Fair value measurement (continued)

FAIR VALUE HIERARCHY FOR FAIR VALUE MEASUREMENT ON A RECURRING BASIS

A summary of assets and liabilities carried at fair value on a recurring basis according to fair value hierarchy is given below:

	Fair value hierarchy			
US$m	Level 1	Level 2	Level 3	Total
30 June 2026 – Unaudited				
Recurring fair value measurements				
Non-financial assets				
Property held for own use	–	–	2,801	2,801
Investment property	–	–	4,483	4,483
Financial assets				
At fair value through other comprehensive income				
Debt securities	29	105,910	1,535	107,474
At fair value through profit or loss				
Debt securities				
Participating funds and other participating business with distinct portfolios	150	70,072	2,646	72,868
Unit-linked and consolidated investment funds	44	5,996	–	6,040
Other policyholder and shareholder	–	3,428	9	3,437
Loans and deposits	–	–	280	280
Equity shares, interests in investment funds and exchangeable loan notes				
Participating funds and other participating business with distinct portfolios	36,311	7,021	24,779	68,111
Unit-linked and consolidated investment funds	34,413	1,494	4	35,911
Other policyholder and shareholder	7,111	4,945	10,814	22,870
Cash and cash equivalents				
Participating funds and other participating business with distinct portfolios	534	–	–	534
Unit-linked and consolidated investment funds	3	–	–	3
Other policyholder and shareholder	1,381	–	–	1,381
Derivative financial instruments				
Foreign exchange contracts	–	390	–	390
Interest rate contracts	–	279	–	279
Other contracts				
Designated as cash flow hedge	–	4	–	4
Others	2	136	85	223
Total assets on a recurring fair value measurement basis	**79,978**	**199,675**	**47,436**	**327,089**
% of Total	***24.5%***	***61.0%***	***14.5%***	***100.0%***
Financial liabilities				
Investment contract liabilities	–	4,738	2,080	6,818
Derivative financial instruments				
Foreign exchange contracts	–	754	–	754
Interest rate contracts	–	170	–	170
Other contracts				
Designated as cash flow hedge	–	35	–	35
Others	4	2,806	–	2,810
Other liabilities	–	754	–	754
Total liabilities on a recurring fair value measurement basis	**4**	**9,257**	**2,080**	**11,341**
% of Total	***0.0%***	***81.6%***	***18.4%***	***100.0%***

16. Fair value measurement (continued)

FAIR VALUE HIERARCHY FOR FAIR VALUE MEASUREMENT ON A RECURRING BASIS (continued)

	Fair value hierarchy			
US$m	Level 1	Level 2	Level 3	Total
31 December 2025				
Recurring fair value measurements				
Non-financial assets				
Property held for own use	–	–	2,786	2,786
Investment property	–	–	4,508	4,508
Financial assets				
At fair value through other comprehensive income				
Debt securities	12	104,662	1,607	106,281
At fair value through profit or loss				
Debt securities				
Participating funds and other participating business with distinct portfolios	43	66,927	2,280	69,250
Unit-linked and consolidated investment funds	282	5,693	–	5,975
Other policyholder and shareholder	–	3,586	8	3,594
Loans and deposits	–	–	299	299
Equity shares, interests in investment funds and exchangeable loan notes				
Participating funds and other participating business with distinct portfolios	31,676	6,999	21,745	60,420
Unit-linked and consolidated investment funds	31,274	1,304	4	32,582
Other policyholder and shareholder	7,305	4,650	9,085	21,040
Cash and cash equivalents				
Participating funds and other participating business with distinct portfolios	728	–	–	728
Unit-linked and consolidated investment funds	1	–	–	1
Other policyholder and shareholder	3,046	–	–	3,046
Derivative financial instruments				
Foreign exchange contracts	–	412	–	412
Interest rate contracts	–	307	–	307
Other contracts				
Designated as cash flow hedge	–	–	–	–
Others	1	53	72	126
Total assets on a recurring fair value measurement basis	74,368	194,593	42,394	311,355
% of Total	*23.9%*	*62.5%*	*13.6%*	*100.0%*
Financial liabilities				
Investment contract liabilities	–	4,606	2,338	6,944
Derivative financial instruments				
Foreign exchange contracts	–	526	–	526
Interest rate contracts	–	108	–	108
Other contracts				
Designated as cash flow hedge	–	8	–	8
Others	–	5,022	–	5,022
Other liabilities	–	784	–	784
Total liabilities on a recurring fair value measurement basis	–	11,054	2,338	13,392
% of Total	*0.0%*	*82.5%*	*17.5%*	*100.0%*

16. Fair value measurement (continued)

FAIR VALUE HIERARCHY FOR FAIR VALUE MEASUREMENT ON A RECURRING BASIS (continued)

The Group's policy is to recognise transfers of assets and liabilities between Level 1 and Level 2 at their fair values as at the end of each reporting period, consistent with the date of the determination of fair value. Assets are transferred out of Level 1 when they are no longer transacted with sufficient frequency and volume in an active market. During the six months ended 30 June 2026, the Group transferred US$229m (year ended 31 December 2025: US$2,647m) of assets measured at fair value from Level 1 to Level 2. Conversely, assets are transferred from Level 2 to Level 1 when transaction volume and frequency are indicative of an active market. The Group transferred US$443m (year ended 31 December 2025: US$1,015m) of assets from Level 2 to Level 1 during the six months ended 30 June 2026.

The Group's Level 2 financial instruments include debt securities, equity shares, interests in investment funds, derivative financial instruments, investment contract liabilities and other liabilities. The fair values of Level 2 financial instruments are estimated using values obtained from private pricing services and brokers corroborated with internal review as necessary. When the quotes from private pricing services and brokers are not available, internal valuation techniques and inputs will be used to derive the fair value for the financial instruments.

The table below sets out a summary of changes in the Group's Level 3 assets and liabilities measured at fair value on a recurring basis for the six months ended 30 June 2026. The table reflects gains and losses, including gains and losses on assets and liabilities categorised as Level 3 as at 30 June 2026.

Level 3 assets and liabilities

US$m	Property held for own use	Investment property	Debt securities	Loans and deposits	Equity shares, interests in investment funds and exchangeable loan notes	Derivative financial assets/ (liabilities)	Investment contracts
At 1 January 2026	2,786	4,508	3,895	299	30,834	72	(2,338)
Net movement on investment contract liabilities	–	–	–	–	–	–	258
Total (losses)/gains							
Reported under investment return and other expenses in the interim consolidated income statement	(32)	49	–	(4)	411	11	–
Reported under fair value reserve, foreign currency translation reserve and property revaluation reserve in the interim consolidated statement of comprehensive income	47	(86)	111	(15)	127	2	–
Transfer to/from investment property	(2)	2	–	–	–	–	–
Purchases	4	10	515	–	4,494	–	–
Sales	(2)	–	(9)	–	(692)	–	–
Settlements	–	–	(362)	–	–	–	–
Transfer into Level 3	–	–	40	–	429	–	–
Transfer out of Level 3	–	–	–	–	(6)	–	–
At 30 June 2026 – Unaudited	2,801	4,483	4,190	280	35,597	85	(2,080)
Change in unrealised gains or losses included in the interim consolidated income statement for assets and liabilities held at the end of the reporting period, under investment return and other expenses	(32)	49	5	(4)	752	11	–

16. Fair value measurement (continued)

FAIR VALUE HIERARCHY FOR FAIR VALUE MEASUREMENT ON A RECURRING BASIS (continued)

Movements in investment contract liabilities at fair value are offset by movements in the underlying portfolio of matching assets.

Assets transferred into Level 3 mainly related to certain private investment funds following an assessment of the significance of the unobservable inputs used in their fair value measurements.

There are not any differences between the fair values on initial recognition and the amounts determined using valuation techniques since the models adopted are calibrated using initial transaction prices.

SIGNIFICANT UNOBSERVABLE INPUTS FOR LEVEL 3 FAIR VALUE MEASUREMENTS

As at 30 June 2026, the valuation techniques and applicable unobservable inputs used to measure the Group's Level 3 financial instruments are summarised as follows:

Description	Fair value at 30 June 2026 (Unaudited) (US$m)	Valuation techniques	Unobservable inputs	Range
Debt securities	**3,983**	**Discounted cash flows**	**Risk adjusted discount rate**	**2.11% – 12.62%**

For certain equity shares, interests in investment funds and exchangeable loan notes held by the Group, management obtains values from independent professional valuers who use valuation techniques, such as the market approach, to determine the fair value. Under the market approach, the most relevant valuation multiples based on a number of factors, such as enterprise value to sales, or enterprise value to EBITDA (earnings before interest, taxes, depreciation and amortisation), are used to determine the fair value of the financial assets.

Fair value of the Group's properties are determined based on appropriate valuation techniques which may consider among others income projection, value of comparable property and adjustments for factors such as size, location, quality and prospective use. These valuation inputs are deemed unobservable.

VALUATION PROCESSES

The Group has the valuation policies, procedures and analyses in place to govern the valuation of financial assets required for financial reporting purposes, including Level 3 fair values. In determining the fair values of financial assets, the Group in general uses private pricing providers and, only in rare cases when third-party prices do not exist, will use prices derived from internal models. The Group Valuation Committee supports the Group Chief Financial Officer in relation to financial assets valuation for financial reporting. Under the oversight of the Group Valuation Committee, there is a reasonableness review of the prices used and price exceptions are reported, if any, from the business units' Chief Investment Officer. Any changes in valuation policies are reviewed and approved by the Group Valuation Committee which is part of the Group's wider financial risk governance processes. Changes in Level 2 and 3 fair values are analysed at each reporting date.

The main Level 3 input used by the Group pertains to the discount rate for the debt securities and investment contracts. The unobservable inputs for determining the fair value of these instruments include the obligor's credit spread and/or the liquidity spread. A significant increase/(decrease) in any of the unobservable input may result in a significantly lower/(higher) fair value measurement. The Group has subscriptions to private pricing services for gathering such information. If the information from private pricing services is not available, the Group uses the proxy pricing method based on internally-developed valuation inputs.

17. Cash and cash equivalents

US$m	**As at 30 June 2026 (Unaudited)**	As at 31 December 2025
Cash	**3,489**	2,918
Cash equivalents	**4,294**	6,691
Total[(1)]	**7,783**	9,609

Note:
(1) US$1,304m (31 December 2025: US$810m) are held to back unit-linked contracts and US$10m (31 December 2025: US$27m) are held by consolidated investment funds.

Cash comprises cash at bank and cash in hand. Cash equivalents comprise bank deposits and highly liquid short-term investments with maturities at acquisition of three months or less and money market funds that are convertible into known amounts of cash and subject to insignificant risk of changes in value. Accordingly, all such amounts are expected to be realised within 12 months after the end of the reporting period.

18. Insurance contracts and reinsurance contracts held

MOVEMENT IN CARRYING AMOUNTS

The following reconciliations show how the net carrying amounts of insurance contracts and reinsurance contracts held changed during the period as a result of cash flows and amounts recognised in the interim consolidated income statement and interim consolidated statement of comprehensive income. The Group presents a table separately analysing movements in the liabilities for remaining coverage and movements in the liabilities for incurred claims and reconciles these movements to the line items in the interim consolidated income statement and interim consolidated statement of comprehensive income. A second reconciliation is presented for contracts not measured under the premium allocation approach, which separately analyses changes in the estimates of the present value of future cash flows, the risk adjustment for non-financial risk and the contractual service margin.

The estimates of the present value of future cash flows from insurance and reinsurance contract assets represent the Group's maximum exposure to credit risk from these assets.

18. Insurance contracts and reinsurance contracts held (continued)

MOVEMENT IN CARRYING AMOUNTS (continued)

Analysis by remaining coverage and incurred claims of insurance contracts not measured under the premium allocation approach

		Six months ended 30 June 2026 (Unaudited)			
		Liabilities for remaining coverage			
US$m	Notes	Excluding loss component	Loss component	Liabilities for incurred claims	Total
Opening assets		(57)	60	726	729
Opening liabilities		248,788	339	7,490	256,617
Net opening balance		**248,731**	**399**	**8,216**	**257,346**
Insurance revenue	7	(9,463)	–	–	(9,463)
Insurance service expenses					
Incurred claims and other insurance service expenses		–	(49)	4,913	4,864
Amortisation of insurance acquisition cash flows		757	–	–	757
Losses and reversal of losses on onerous contracts		–	28	–	28
Adjustments to liabilities for incurred claims		–	–	(375)	(375)
Total insurance service expenses		**757**	**(21)**	**4,538**	**5,274**
Investment components		(7,032)	–	7,032	–
Other changes		(8)	–	8	–
Insurance service result		**(15,746)**	**(21)**	**11,578**	**(4,189)**
Net finance expenses from insurance contracts	8	11,364	10	82	11,456
Effect of movements in exchange rates		(1,009)	(2)	102	(909)
Total changes in the interim consolidated income statement and interim consolidated statement of comprehensive income		**(5,391)**	**(13)**	**11,762**	**6,358**
Cash flows					
Premiums received		28,703	–	–	28,703
Claims and other insurance service expenses paid, including investment components		–	–	(15,235)	(15,235)
Insurance acquisition cash flows paid		(4,333)	–	–	(4,333)
Other amounts received		–	–	3,224	3,224
Total cash flows		**24,370**	**–**	**(12,011)**	**12,359**
Adjusted for:					
Non-cash operating expenses		(74)	–	(60)	(134)
Other non-cash items		(252)	–	–	(252)
Total non-cash items		**(326)**	**–**	**(60)**	**(386)**
Net closing balance		**267,384**	**386**	**7,907**	**275,677**
Closing assets		(81)	35	560	514
Closing liabilities		267,465	351	7,347	275,163
Net closing balance		**267,384**	**386**	**7,907**	**275,677**

18. Insurance contracts and reinsurance contracts held (continued)

MOVEMENT IN CARRYING AMOUNTS (continued)

Analysis by remaining coverage and incurred claims of insurance contracts not measured under the premium allocation approach (continued)

	Year ended 31 December 2025			
	Liabilities for remaining coverage			
US$m	Excluding loss component	Loss component	Liabilities for incurred claims	Total
Opening assets	54	31	434	519
Opening liabilities	214,276	365	7,170	221,811
Net opening balance	214,330	396	7,604	222,330
Insurance revenue	(17,824)	–	–	(17,824)
Insurance service expenses				
Incurred claims and other insurance service expenses	–	(107)	9,624	9,517
Amortisation of insurance acquisition cash flows	1,332	–	–	1,332
Losses and reversal of losses on onerous contracts	–	79	–	79
Adjustments to liabilities for incurred claims	–	–	(229)	(229)
Total insurance service expenses	1,332	(28)	9,395	10,699
Investment components	(11,365)	–	11,365	–
Other changes	(15)	–	15	–
Insurance service result	(27,872)	(28)	20,775	(7,125)
Net finance expenses from insurance contracts	14,737	15	181	14,933
Effect of movements in exchange rates	6,886	16	453	7,355
Total changes in the consolidated income statement and consolidated statement of comprehensive income	(6,249)	3	21,409	15,163
Cash flows				
Premiums received	49,129	–	–	49,129
Claims and other insurance service expenses paid, including investment components	–	–	(27,064)	(27,064)
Insurance acquisition cash flows paid	(7,871)	–	–	(7,871)
Other amounts received	–	–	6,368	6,368
Total cash flows	41,258	–	(20,696)	20,562
Adjusted for:				
Non-cash operating expenses	(169)	–	(101)	(270)
Other non-cash items	(439)	–	–	(439)
Total non-cash items	(608)	–	(101)	(709)
Net closing balance	248,731	399	8,216	257,346
Closing assets	(57)	60	726	729
Closing liabilities	248,788	339	7,490	256,617
Net closing balance	248,731	399	8,216	257,346

18. Insurance contracts and reinsurance contracts held (continued)

MOVEMENT IN CARRYING AMOUNTS (continued)

Analysis by measurement component of insurance contracts not measured under the premium allocation approach

		Six months ended 30 June 2026 (Unaudited)			
US$m	Notes	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	CSM	Total
Opening assets		(12,969)	1,274	12,424	729
Opening liabilities		198,866	3,287	54,464	256,617
Net opening balance		185,897	4,561	66,888	257,346
Insurance service result					
Changes that relate to current services					
CSM recognised for services provided	7	–	–	(3,514)	(3,514)
Change in risk adjustment for non-financial risk		–	(90)	–	(90)
Experience adjustments		(123)	–	–	(123)
Others		(115)	–	–	(115)
Changes that relate to future services					
Contracts initially recognised in the period		(5,107)	239	4,885	17
Changes in estimates that adjust the CSM		(812)	(78)	890	–
Changes in estimates that result in losses and reversal of losses on onerous contracts		11	–	–	11
Changes that relate to past services		(294)	(81)	–	(375)
Total insurance service result		(6,440)	(10)	2,261	(4,189)
Net finance expenses from insurance contracts	8	10,707	–	749	11,456
Effect of movements in exchange rates		(683)	(71)	(155)	(909)
Total changes in the interim consolidated income statement and interim consolidated statement of comprehensive income		3,584	(81)	2,855	6,358
Cash flows		12,359	–	–	12,359
Non-cash operating expenses		(134)	–	–	(134)
Other non-cash items		(252)	–	–	(252)
Net closing balance		201,454	4,480	69,743	275,677
Closing assets		(6,554)	380	6,688	514
Closing liabilities		208,008	4,100	63,055	275,163
Net closing balance		201,454	4,480	69,743	275,677

18. Insurance contracts and reinsurance contracts held (continued)

MOVEMENT IN CARRYING AMOUNTS (continued)

Analysis by measurement component of insurance contracts not measured under the premium allocation approach (continued)

US$m	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	CSM	Total
	Year ended 31 December 2025			
Opening assets	(5,091)	698	4,912	519
Opening liabilities	164,813	3,335	53,663	221,811
Net opening balance	159,722	4,033	58,575	222,330
Insurance service result				
Changes that relate to current services				
CSM recognised for services provided	–	–	(6,499)	(6,499)
Change in risk adjustment for non-financial risk	–	(203)	–	(203)
Experience adjustments	(74)	–	–	(74)
Others	(199)	–	–	(199)
Changes that relate to future services				
Contracts initially recognised in the year	(9,531)	477	9,133	79
Changes in estimates that adjust the CSM	(2,425)	99	2,326	–
Changes in estimates that result in losses and reversal of losses on onerous contracts	(15)	15	–	–
Changes that relate to past services	(146)	(83)	–	(229)
Total insurance service result	(12,390)	305	4,960	(7,125)
Net finance expenses from insurance contracts	13,572	–	1,361	14,933
Effect of movements in exchange rates	5,140	223	1,992	7,355
Total changes in the consolidated income statement and consolidated statement of comprehensive income	6,322	528	8,313	15,163
Cash flows	20,562	–	–	20,562
Non-cash operating expenses	(270)	–	–	(270)
Other non-cash items	(439)	–	–	(439)
Net closing balance	185,897	4,561	66,888	257,346
Closing assets	(12,969)	1,274	12,424	729
Closing liabilities	198,866	3,287	54,464	256,617
Net closing balance	185,897	4,561	66,888	257,346

18. Insurance contracts and reinsurance contracts held (continued)

MOVEMENT IN CARRYING AMOUNTS (continued)

Analysis by remaining coverage and incurred claims of reinsurance contracts held not measured under the premium allocation approach

		Six months ended 30 June 2026 (Unaudited)			
		Asset for remaining coverage			
US$m	Note	Excluding loss-recovery component	Loss-recovery component	Asset for incurred claims	Total
Opening assets		4,035	141	3,606	7,782
Opening liabilities		(708)	13	364	(331)
Net opening balance		3,327	154	3,970	7,451
Changes in the interim consolidated income statement and interim consolidated statement of comprehensive income					
Net (expenses)/income from reinsurance contracts held (excluding effect of changes in non-performance risk of reinsurers)		(1,037)	(23)	799	(261)
Effect of changes in non-performance risk of reinsurers		–	–	–	–
Net (expenses)/income from reinsurance contracts held		(1,037)	(23)	799	(261)
Investment components		(36)	–	36	–
Other changes		–	–	–	–
Net finance income from reinsurance contracts held	8	189	3	23	215
Effect of movements in exchange rates		92	2	62	156
Total changes in the interim consolidated income statement and interim consolidated statement of comprehensive income		(792)	(18)	920	110
Cash flows					
Premiums paid		780	–	–	780
Amounts received		–	–	(890)	(890)
Other amounts paid		–	–	3	3
Total cash flows		780	–	(887)	(107)
Adjusted for:					
Non-cash operating expenses		–	–	1	1
Other non-cash items		–	–	–	–
Total non-cash items		–	–	1	1
Net closing balance		3,315	136	4,004	7,455
Closing assets		4,277	119	3,470	7,866
Closing liabilities		(962)	17	534	(411)
Net closing balance		3,315	136	4,004	7,455

18. Insurance contracts and reinsurance contracts held (continued)

MOVEMENT IN CARRYING AMOUNTS (continued)

Analysis by remaining coverage and incurred claims of reinsurance contracts held not measured under the premium allocation approach (continued)

	Year ended 31 December 2025			
	Asset for remaining coverage			
US$m	Excluding loss-recovery component	Loss-recovery component	Asset for incurred claims	Total
Opening assets	2,107	139	3,416	5,662
Opening liabilities	(687)	11	433	(243)
Net opening balance	1,420	150	3,849	5,419
Changes in the consolidated income statement and consolidated statement of comprehensive income				
Net (expenses)/income from reinsurance contracts held (excluding effect of changes in non-performance risk of reinsurers)	(2,118)	(14)	1,674	(458)
Effect of changes in non-performance risk of reinsurers	–	–	–	–
Net (expenses)/income from reinsurance contracts held	(2,118)	(14)	1,674	(458)
Investment components	(75)	–	75	–
Other changes	–	–	–	–
Net finance (expenses)/income from reinsurance contracts held	(224)	2	61	(161)
Effect of movements in exchange rates	118	16	238	372
Total changes in the consolidated income statement and consolidated statement of comprehensive income	(2,299)	4	2,048	(247)
Cash flows				
Premiums paid	4,206	–	–	4,206
Amounts received	–	–	(1,932)	(1,932)
Other amounts paid	–	–	5	5
Total cash flows	4,206	–	(1,927)	2,279
Adjusted for:				
Non-cash operating expenses	–	–	–	–
Other non-cash items	–	–	–	–
Total non-cash items	–	–	–	–
Net closing balance	3,327	154	3,970	7,451
Closing assets	4,035	141	3,606	7,782
Closing liabilities	(708)	13	364	(331)
Net closing balance	3,327	154	3,970	7,451

18. Insurance contracts and reinsurance contracts held (continued)

MOVEMENT IN CARRYING AMOUNTS (continued)

Analysis by measurement component of reinsurance contracts held not measured under the premium allocation approach

		Six months ended 30 June 2026 (Unaudited)			
US$m	Note	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	CSM	Total
Opening assets		5,666	529	1,587	7,782
Opening liabilities		(862)	175	356	(331)
Net opening balance		4,804	704	1,943	7,451
Net (expenses)/income from reinsurance contracts held					
Changes that relate to current services					
CSM recognised for services received		–	–	(128)	(128)
Change in risk adjustment for non-financial risk		–	(5)	–	(5)
Experience adjustments		(69)	–	–	(69)
Changes that relate to future services					
Changes in recoveries of losses on onerous underlying contracts that adjust the CSM		–	–	4	4
Contracts initially recognised in the period		(23)	11	12	–
Changes in estimates that adjust the CSM		(155)	2	153	–
Changes in estimates that relate to losses and reversal of losses on onerous underlying contracts		(3)	–	–	(3)
Changes that relate to past services		(41)	(19)	–	(60)
Effect of changes in non-performance risk of reinsurers		–	–	–	–
Total net (expenses)/income from reinsurance contracts held		(291)	(11)	41	(261)
Net finance income from reinsurance contracts held	8	195	–	20	215
Effect of movements in exchange rates		184	6	(34)	156
Total changes in the interim consolidated income statement and interim consolidated statement of comprehensive income		88	(5)	27	110
Cash flows		(107)	–	–	(107)
Non-cash operating expenses		1	–	–	1
Other non-cash items		–	–	–	–
Net closing balance		4,786	699	1,970	7,455
Closing assets		5,854	547	1,465	7,866
Closing liabilities		(1,068)	152	505	(411)
Net closing balance		4,786	699	1,970	7,455

18. Insurance contracts and reinsurance contracts held (continued)

MOVEMENT IN CARRYING AMOUNTS (continued)

Analysis by measurement component of reinsurance contracts held not measured under the premium allocation approach (continued)

	Year ended 31 December 2025			
US$m	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	CSM	Total
Opening assets	3,054	530	2,078	5,662
Opening liabilities	(688)	179	266	(243)
Net opening balance	2,366	709	2,344	5,419
Net (expenses)/income from reinsurance contracts held				
Changes that relate to current services				
CSM recognised for services received	–	–	(275)	(275)
Change in risk adjustment for non-financial risk	–	(19)	–	(19)
Experience adjustments	(185)	–	–	(185)
Changes that relate to future services				
Changes in recoveries of losses on onerous underlying contracts that adjust the CSM	–	–	10	10
Contracts initially recognised in the year	54	29	(83)	–
Changes in estimates that adjust the CSM	226	(31)	(195)	–
Changes in estimates that relate to losses and reversal of losses on onerous underlying contracts	(28)	–	–	(28)
Changes that relate to past services	58	(19)	–	39
Effect of changes in non-performance risk of reinsurers	–	–	–	–
Total net income/(expenses) from reinsurance contracts held	125	(40)	(543)	(458)
Net finance (expenses)/income from reinsurance contracts held	(183)	–	22	(161)
Effect of movements in exchange rates	217	35	120	372
Total changes in the consolidated income statement and consolidated statement of comprehensive income	159	(5)	(401)	(247)
Cash flows	2,279	–	–	2,279
Non-cash operating expenses	–	–	–	–
Other non-cash items	–	–	–	–
Net closing balance	4,804	704	1,943	7,451
Closing assets	5,666	529	1,587	7,782
Closing liabilities	(862)	175	356	(331)
Net closing balance	4,804	704	1,943	7,451

18. Insurance contracts and reinsurance contracts held (continued)

MOVEMENT IN CARRYING AMOUNTS (continued)

Analysis by remaining coverage and incurred claims of insurance contracts measured under the premium allocation approach

		Six months ended 30 June 2026 (Unaudited)				
		Liabilities for remaining coverage		Liabilities for incurred claims		
US$m	Notes	Excluding loss component	Loss component	Estimate of present value of future cash flows	Risk adjustment for non-financial risk	Total
Opening assets		(3)	–	7	1	5
Opening liabilities		473	–	732	35	1,240
Net opening balance		470	–	739	36	1,245
Insurance revenue	7	(2,223)	–	–	–	(2,223)
Insurance service expenses						
Incurred claims and other insurance service expenses		–	–	1,560	20	1,580
Amortisation of insurance acquisition cash flows		297	–	–	–	297
Losses and reversal of losses on onerous contracts		–	–	–	–	–
Adjustments to liabilities for incurred claims		–	–	88	(14)	74
Total insurance service expenses		297	–	1,648	6	1,951
Investment components		(6)	–	6	–	–
Other changes		(3)	–	3	–	–
Insurance service result		(1,935)	–	1,657	6	(272)
Net finance expenses from insurance contracts	8	–	–	3	–	3
Effect of movements in exchange rates		(4)	–	7	–	3
Total changes in the interim consolidated income statement and interim consolidated statement of comprehensive income		(1,939)	–	1,667	6	(266)
Cash flows						
Premiums received		2,344	–	–	–	2,344
Claims and other insurance service expenses paid, including investment components		–	–	(1,514)	–	(1,514)
Insurance acquisition cash flows paid		(303)	–	–	–	(303)
Other amounts received		–	–	–	–	–
Total cash flows		2,041	–	(1,514)	–	527
Adjusted for:						
Non-cash operating expenses		(8)	–	(3)	–	(11)
Other non-cash items		–	–	–	–	–
Total non-cash items		(8)	–	(3)	–	(11)
Net closing balance		564	–	889	42	1,495
Closing assets		(15)	–	11	2	(2)
Closing liabilities		579	–	878	40	1,497
Net closing balance		564	–	889	42	1,495

18. Insurance contracts and reinsurance contracts held (continued)

MOVEMENT IN CARRYING AMOUNTS (continued)

Analysis by remaining coverage and incurred claims of insurance contracts measured under the premium allocation approach (continued)

	Year ended 31 December 2025				
	Liabilities for remaining coverage		Liabilities for incurred claims		
US$m	Excluding loss component	Loss component	Estimate of present value of future cash flows	Risk adjustment for non-financial risk	Total
Opening assets	3	–	2	–	5
Opening liabilities	446	–	474	20	940
Net opening balance	449	–	476	20	945
Insurance revenue	(3,794)	–	–	–	(3,794)
Insurance service expenses					
Incurred claims and other insurance service expenses	–	–	2,915	33	2,948
Amortisation of insurance acquisition cash flows	500	–	–	–	500
Losses and reversal of losses on onerous contracts	–	–	–	–	–
Adjustments to liabilities for incurred claims	–	–	114	(18)	96
Total insurance service expenses	500	–	3,029	15	3,544
Investment components	(1)	–	1	–	–
Other changes	(4)	–	4	–	–
Insurance service result	(3,299)	–	3,034	15	(250)
Net finance expenses from insurance contracts	–	–	–	–	–
Effect of movements in exchange rates	46	–	16	1	63
Total changes in the consolidated income statement and consolidated statement of comprehensive income	(3,253)	–	3,050	16	(187)
Cash flows					
Premiums received	3,760	–	–	–	3,760
Claims and other insurance service expenses paid, including investment components	–	–	(2,781)	–	(2,781)
Insurance acquisition cash flows paid	(471)	–	–	–	(471)
Other amounts received	–	–	1	–	1
Total cash flows	3,289	–	(2,780)	–	509
Adjusted for:					
Non-cash operating expenses	(15)	–	(7)	–	(22)
Other non-cash items	–	–	–	–	–
Total non-cash items	(15)	–	(7)	–	(22)
Net closing balance	470	–	739	36	1,245
Closing assets	(3)	–	7	1	5
Closing liabilities	473	–	732	35	1,240
Net closing balance	470	–	739	36	1,245

18. Insurance contracts and reinsurance contracts held (continued)

MOVEMENT IN CARRYING AMOUNTS (continued)

Analysis by measurement component of reinsurance contracts held measured under the premium allocation approach

		Six months ended 30 June 2026 (Unaudited)				
		Asset for remaining coverage		Asset for incurred claims		
US$m	Note	Excluding loss-recovery component	Loss-recovery component	Estimate of present value of future cash flows	Risk adjustment for non-financial risk	Total
Opening assets		(260)	–	366	5	111
Opening liabilities		(110)	–	98	1	(11)
Net opening balance		**(370)**	**–**	**464**	**6**	**100**
Changes in the interim consolidated income statement and interim consolidated statement of comprehensive income						
Net (expenses)/income from reinsurance contracts held (excluding effect of changes in non-performance risk of reinsurers)		(356)	–	330	3	(23)
Effect of changes in non-performance risk of reinsurers		–	–	–	–	–
Net (expenses)/income from reinsurance contracts held		**(356)**	**–**	**330**	**3**	**(23)**
Investment components		–	–	–	–	–
Other changes		–	–	–	–	–
Net finance income from reinsurance contracts held	8	–	–	1	–	1
Effect of movements in exchange rates		(4)	–	5	–	1
Total changes in the interim consolidated income statement and interim consolidated statement of comprehensive income		**(360)**	**–**	**336**	**3**	**(21)**
Cash flows						
Premiums paid		328	–	–	–	328
Amounts received		–	–	(185)	–	(185)
Other amounts paid		–	–	1	–	1
Total cash flows		**328**	**–**	**(184)**	**–**	**144**
Adjusted for:						
Non-cash operating expenses		–	–	–	–	–
Other non-cash items		–	–	–	–	–
Total non-cash items		**–**	**–**	**–**	**–**	**–**
Net closing balance		**(402)**	**–**	**616**	**9**	**223**
Closing assets		(347)	–	568	9	230
Closing liabilities		(55)	–	48	–	(7)
Net closing balance		**(402)**	**–**	**616**	**9**	**223**

18. Insurance contracts and reinsurance contracts held (continued)

MOVEMENT IN CARRYING AMOUNTS (continued)

Analysis by measurement component of reinsurance contracts held measured under the premium allocation approach (continued)

	Year ended 31 December 2025				
	Asset for remaining coverage		Asset for incurred claims		
US$m	Excluding loss-recovery component	Loss-recovery component	Estimate of present value of future cash flows	Risk adjustment for non-financial risk	Total
Opening assets	(253)	–	318	3	68
Opening liabilities	(74)	–	62	–	(12)
Net opening balance	(327)	–	380	3	56
Changes in the consolidated income statement and consolidated statement of comprehensive income					
Net (expenses)/income from reinsurance contracts held (excluding effect of changes in non-performance risk of reinsurers)	(539)	–	529	3	(7)
Effect of changes in non-performance risk of reinsurers	–	–	–	–	–
Net (expenses)/income from reinsurance contracts held	(539)	–	529	3	(7)
Investment components	–	–	–	–	–
Other changes	–	–	–	–	–
Net finance expenses from reinsurance contracts held	–	–	(2)	–	(2)
Effect of movements in exchange rates	(10)	–	23	–	13
Total changes in the consolidated income statement and consolidated statement of comprehensive income	(549)	–	550	3	4
Cash flows					
Premiums paid	506	–	–	–	506
Amounts received	–	–	(467)	–	(467)
Other amounts paid	–	–	1	–	1
Total cash flows	506	–	(466)	–	40
Adjusted for:					
Non-cash operating expenses	–	–	–	–	–
Other non-cash items	–	–	–	–	–
Total non-cash items	–	–	–	–	–
Net closing balance	(370)	–	464	6	100
Closing assets	(260)	–	366	5	111
Closing liabilities	(110)	–	98	1	(11)
Net closing balance	(370)	–	464	6	100

18. Insurance contracts and reinsurance contracts held (continued)

FULFILMENT CASH FLOWS

Estimates of future cash flows

The Group's objective in estimating future cash flows is to determine the expected value or probability-weighted mean of the full range of possible outcomes. The Group incorporates, in an unbiased way, all reasonable and supportable information that is available without undue cost or effort at the reporting date. This information includes both internal and external historical data about claims and other experience, updated to reflect current expectations of future events.

The estimates of future cash flows reflect the Group's view of current conditions at the reporting date and the estimates of any relevant market variables are consistent with observable market prices.

When estimating future cash flows, the Group takes into account current expectations of future events that might affect those cash flows. However, expectations of future changes in legislation that would change or discharge a present obligation or create new obligations under existing contracts are not taken into account until the change in legislation is substantively enacted.

Cash flows are within the boundary of a contract if they arise from substantive rights and obligations that exist during the reporting period. They relate directly to the fulfilment of the contract, including those for which the Group has discretion over the amount or timing. These include payments to (or on behalf of) policyholders, insurance acquisition cash flows and other costs that are incurred in fulfilling contracts.

Insurance acquisition cash flows arise from the activities of selling, underwriting and starting a group of contracts that are directly attributable to the portfolio of contracts to which the group belongs. Other costs that are incurred in fulfilling the contracts include claims handling, maintenance and administration costs, and recurring commissions payable on instalment premiums receivable within the contract boundary.

Insurance acquisition cash flows and other costs that are incurred in fulfilling contracts comprise both direct costs and an allocation of fixed and variable overheads.

Methodology and assumptions

Mortality

Assumptions have been developed by each business unit based on their recent historical experience, and their expectations of current and expected future experience including mortality improvement. Where historical experience is not credible, reference has been made to pricing assumptions supplemented by market data, where available.

Mortality assumptions have been expressed as a percentage of either standard industry experience tables or, where experience is sufficiently credible, as a percentage of tables that have been developed internally by the Group.

Morbidity

Assumptions have been developed by each business unit based on their recent historical experience, and their expectations of current and expected future experience. Morbidity rate assumptions have been expressed as a percentage of standard industry experience tables or as expected claims ratios.

18. Insurance contracts and reinsurance contracts held (continued)

FULFILMENT CASH FLOWS (continued)

Methodology and assumptions (continued)

Persistency

Persistency covers the assumptions required, where relevant, for policy lapse (including surrender), premium persistency, premium holidays, partial withdrawals, policy loan take up and repayment and retirement rates for pension products.

Assumptions have been developed by each of the business units based on their recent historical experience, and their best estimate expectations of current and expected future experience. Persistency assumptions would vary by policy year and product type with different rates for regular and single premium products where appropriate.

Where experience for a particular product was not credible enough to allow any meaningful analysis to be performed, experience for similar products was used as a basis for future persistency experience assumptions.

In the case of surrenders, the valuation assumes that current surrender value bases will continue to apply in the future.

Expenses

The expense assumptions have been set based on the most recent expense analysis. The purpose of the expense analysis is to allocate total expenses between acquisition, maintenance and other activities, and then to allocate these acquisition and maintenance expenses that can be directly attributed to the portfolio of insurance contracts to derive unit cost assumptions.

Where the expenses associated with certain activities have been identified as being one-off, these expenses have been excluded from the expense analysis.

Expense assumptions have been determined for acquisition and maintenance activities that can be directly attributed to the portfolio of insurance contracts, split by product type, and unit costs expressed as a percentage of premiums, sum assured and an amount per policy. Where relevant, expense assumptions have been calculated per distribution channel.

Expense assumptions do not make allowance for any anticipated future expense savings as a result of any strategic initiatives aimed at improving policy administration and claims handling efficiency.

Assumptions for commission rates and other sales-related payments have been set in line with actual experience.

Reinsurance

Reinsurance assumptions have been developed by each business unit based on the reinsurance arrangements in-force as at the reporting date and the recent historical and expected future experience.

18. Insurance contracts and reinsurance contracts held (continued)

FULFILMENT CASH FLOWS (continued)

Methodology and assumptions (continued)

Policyholder dividends, profit sharing and interest crediting

The projected policyholder dividends, profit sharing and interest crediting assumptions set by each business unit reflect contractual and regulatory requirements, policyholders' reasonable expectations (where clearly defined) and each business unit's best estimate of future policies, strategies and operations consistent with the investment return assumptions.

Surpluses from participating funds and other participating business with distinct portfolios have been assumed to be distributed between policyholders and shareholders via future final bonuses or at the end of the projection period so that there are no residual assets at the end of the projection period.

The assumed estimated crediting rates and participation percentages are generally based on the actual rates and percentages applied in the current period. The crediting rates applied vary between products and Group entities.

An adjustment to reflect the time value of money and the financial risks related to future cash flows

The Group adjusts the estimate of future cash flows to reflect the time value of money and the financial risks related to those cash flows. The cash flows are discounted by the discount rates to reflect the time value of money, the characteristics of the cash flows and the liquidity characteristics of the insurance contracts.

The top-down approach has been primarily adopted for the derivation of discount rates. A top-down approach starts with considering a yield curve that reflects the current market rates of return of a reference portfolio of assets that have similar characteristics of the insurance contracts, and adjusts this downwards to eliminate any factors not relevant to the insurance contracts (primarily the allowance for credit risk). The assessment of credit risk premium is done on external and internal ratings when the reference portfolio contains assets which are locally rated. Alternatively, a bottom-up approach could be used under which discount rates are determined by adjusting the liquid risk-free yield curve to reflect the liquidity characteristics of the insurance contracts.

In constructing the discount rates, market observable rates are used up to the last available market data point which is reliable and also relevant in reflecting the characteristics of the insurance contracts. The market observable rates are extrapolated between this point and an ultimate forward rate derived using long-term estimates by applying generally accepted technique such as Smith-Wilson method etc.

18. Insurance contracts and reinsurance contracts held (continued)

FULFILMENT CASH FLOWS (continued)

Methodology and assumptions (continued)

An adjustment to reflect the time value of money and the financial risks related to future cash flows (continued)

The tables below set out the spot rates used to discount the cash flows of insurance contracts for major currencies. To reflect the liquidity characteristics of the insurance contracts, the risk-free spot rates are adjusted by an illiquidity premium.

As at 30 June 2026 – Unaudited	**1 year**		**5 years**		**10 years**		**15 years**		**20 years**	
Spot rates	**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	**3.93%**	**4.32%**	**4.10%**	**4.72%**	**4.37%**	**5.19%**	**4.74%**	**5.55%**	**4.98%**	**5.72%**
HKD	**3.34%**	**3.73%**	**3.28%**	**3.90%**	**3.40%**	**4.22%**	**3.55%**	**4.35%**	**3.79%**	**4.53%**
CNY	**1.12%**	**1.48%**	**1.44%**	**1.70%**	**1.76%**	**2.04%**	**2.07%**	**2.43%**	**2.33%**	**2.81%**
SGD	**1.44%**	**2.25%**	**1.78%**	**2.79%**	**2.03%**	**2.77%**	**2.07%**	**2.77%**	**2.09%**	**2.84%**
MYR	**3.09%**	**3.53%**	**3.40%**	**3.77%**	**3.67%**	**3.97%**	**3.91%**	**4.29%**	**4.03%**	**4.53%**
THB	**0.95%**	**1.17%**	**1.62%**	**1.94%**	**2.10%**	**2.48%**	**2.75%**	**3.22%**	**3.16%**	**3.75%**

As at 31 December 2025	1 year		5 years		10 years		15 years		20 years	
Spot rates	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	3.43%	3.93%	3.65%	4.28%	4.15%	4.97%	4.62%	5.46%	4.93%	5.72%
HKD	2.63%	3.13%	2.72%	3.35%	3.10%	3.91%	3.33%	4.18%	3.64%	4.44%
CNY	1.34%	1.66%	1.64%	1.92%	1.87%	2.31%	2.15%	2.68%	2.39%	3.03%
SGD	1.37%	2.13%	1.89%	2.79%	2.18%	2.82%	2.25%	2.86%	2.21%	2.88%
MYR	2.85%	3.48%	3.31%	3.66%	3.56%	3.84%	3.87%	4.19%	4.03%	4.46%
THB	1.11%	1.45%	1.29%	1.74%	1.69%	2.21%	2.09%	2.71%	2.43%	3.14%

For the insurance contracts with cash flows that vary based on the returns on any financial underlying items, the Group applies risk-neutral measurement techniques. Stochastic modelling is applied for insurance contracts with significant financial options and guarantees to estimate the expected present value. A large number of possible economic scenarios for market variables such as interest rates and equity returns are considered using risk-neutral approach and consistent with market observable price.

18. Insurance contracts and reinsurance contracts held (continued)

RISK ADJUSTMENTS FOR NON-FINANCIAL RISK

Risk adjustments for non-financial risk are generally determined by considering the expected cash flows arising from insurance contracts in each segment for each of the geographical markets in which the Group operates, consistent with the way that non-financial risk is managed. Risk adjustments are determined separately from estimates from the present value of future cash flows, using the confidence level technique.

Applying a confidence level technique, the Group estimates the probability distribution of the expected present value of the future cash flows from insurance contracts at each reporting date and calculates the risk adjustment for non-financial risk as the excess of the value at risk at the 75th percentile (the target confidence level) over the expected present value of the future cash flows.

CONTRACTUAL SERVICE MARGIN

The CSM of a group of contracts is recognised as insurance revenue in each period based on the number of coverage units provided in the period, which is determined by considering for each contract the quantity of the services provided, its expected coverage period and time value of money.

For a group of contracts that is onerous at the start of a reporting period and becomes profitable subsequently that CSM is recognised during the reporting period, the total amount of recognised CSM is released to profit or loss if there are no more future coverage units.

INVESTMENT COMPONENTS

The Group identifies the investment component of an insurance contract by determining the amount that it would be required to repay to the policyholder in all circumstances, regardless of whether an insured event occurs. Investment components are excluded from insurance revenue and insurance service expenses. Generally, for relevant contracts, surrender value would be determined as an investment component.

19. Investment contracts

Investment contract liabilities include deferred fee income of US$126m (31 December 2025: US$138m).

20. Borrowings

US$m	**As at 30 June 2026 (Unaudited)**	As at 31 December 2025
Other loans	**65**	68
Medium-term notes and securities		
Senior notes	**7,072**	7,076
Subordinated securities	**6,755**	7,101
Total	**13,892**	14,245

20. Borrowings (continued)

The following table summarises the Company's outstanding medium-term notes and securities placed to the market at 30 June 2026:

SENIOR NOTES

Issue date	Nominal amount	Interest rate	Tenor at issue	Maturity
11 March 2014(1)	US$500m	4.875%	30 years	11 March 2044
16 March 2016(1)	US$750m	4.500%	30 years	16 March 2046
23 May 2017(2)	US$500m	4.470%	30 years	23 May 2047
6 April 2018(1)	US$500m	3.900%	10 years	6 April 2028
16 January 2019	HK$1,100m	3.680%	12 years	16 January 2031
9 April 2019(1)	US$1,000m	3.600%	10 years	9 April 2029
7 April 2020(1)	US$1,000m	3.375%	10 years	7 April 2030
24 June 2020	A$90m	2.950%	10 years	24 June 2030
25 October 2022(1)	US$850m	5.625%	5 years	25 October 2027
4 April 2023(1)	US$600m	4.950%	10 years	4 April 2033
10 September 2024	HK$3,250m	3.780%	5 years	10 September 2029
10 September 2024	HK$3,900m	3.700%	2.99 years	2 September 2027
6 May 2025	US$128m	4.170%	2.99 years	28 April 2028
9 May 2025	HK$1,350m	3.477%	2.50 years	9 November 2027

SUBORDINATED SECURITIES

Issue date	Nominal amount	Interest rate	Tenor at issue	Maturity
16 September 2020(1)	US$1,750m	3.200%	20 years	16 September 2040
11 June 2021(1)(3)(4)	S$500m	2.900%	Perpetual	n/a
9 September 2021(1)(3)(4)	EUR750m	0.880%	12 years	9 September 2033
19 October 2021(1)(3)(4)	S$105m	3.000%	30 years	19 October 2051
12 September 2023(1)(3)(4)	S$550m	5.100%	Perpetual	n/a
5 April 2024(1)(5)	US$1,000m	5.375%	10 years	5 April 2034
30 September 2024(1)(5)	US$500m	4.950%	10.50 years	30 March 2035
30 September 2024(1)(5)	US$750m	5.400%	30 years	30 September 2054
11 June 2025(1)(5)	S$800m	3.580%	10 years	11 June 2035
30 April 2026(1)(5)	CNY2,500m	2.880%	10 years	30 April 2036
12 June 2026(1)(5)	CNY500m	2.880%	10 years	30 April 2036

Notes:
(1) These medium-term notes and securities are listed on The Stock Exchange of Hong Kong Limited.

(2) These medium-term notes are listed on The Taipei Exchange, Taiwan. The Company has the right to redeem these notes at par on 23 May of each year beginning on 23 May 2022.

(3) The Company has the right to redeem these securities in whole, at par on predetermined dates as set out within the terms and conditions of the securities, subject to regulatory approval.

(4) The coupon rate of these securities is fixed for a predetermined period as set out within the terms and conditions of the securities, and then resets to the initial spread plus a then prevailing benchmark rate if the securities have not been redeemed.

(5) These securities include the "lock-in" feature as set out within the terms and conditions of the securities. Payment of the final coupon and principal at maturity is subject to the Company meeting regulatory capital requirements.

20. Borrowings (continued)

The net proceeds from issuance during the six months ended 30 June 2026 are used for refinancing and general corporate purposes.

The Group has access to an aggregate of US$3,160m unsecured committed credit facilities, which includes a US$250m revolving three-year credit facility expiring in 2028 and a US$2,910m five-year credit facility expiring in 2030. The credit facilities will be used for general corporate purposes. There were no outstanding borrowings under these credit facilities as of 30 June 2026 and 31 December 2025.

21. Obligations under repurchase agreements

The Group has entered into repurchase agreements whereby securities are sold to third parties with a concurrent agreement to repurchase the securities at a specified date. At 30 June 2026, the obligations under repurchase agreements were US$7,265m (31 December 2025: US$5,910m).

The securities sold under repurchase agreements continue to be recognised within the appropriate financial asset classification. A liability is established for the consideration received. During the term of the repurchase agreements, the Group is restricted from selling or pledging the transferred debt securities. The following table specifies the amounts included within financial investments subject to repurchase agreements which do not qualify for derecognition at each period end:

US$m	**As at 30 June 2026 (Unaudited)**	As at 31 December 2025
Debt securities – FVOCI		
Repurchase agreements	**7,475**	5,643
Debt securities – FVTPL		
Repurchase agreements	**1,268**	1,204
Total	**8,743**	6,847

COLLATERAL UNDER REPURCHASE AGREEMENTS

At 30 June 2026 and 31 December 2025, there was no material collateral in respect of repurchase agreements.

22. Share capital and reserves

SHARE CAPITAL

	As at 30 June 2026		As at 31 December 2025	
	Million shares (Unaudited)	**US$m (Unaudited)**	Million shares	US$m
Ordinary shares[(1)], issued and fully paid				
At beginning of the financial period	**10,507**	**14,218**	10,832	14,183
Shares issued under share option scheme and agency share purchase plan	**4**	**29**	6	35
Shares cancelled after repurchase under the share buy-back programme[(2)]	**(164)**	**–**	(331)	–
At end of the financial period, issued and fully paid	**10,347**	**14,247**	10,507	14,218
Shares not yet cancelled after repurchase under the share buy-back programme[(2)]	**–**	**–**	–	–
At end of the financial period, outstanding	**10,347**	**14,247**	10,507	14,218

Notes:

(1) Ordinary shares have no nominal value and there is no obligation to transfer cash or other assets to the holders of ordinary shares.

(2) During the six months ended 30 June 2026, the Company acquired a total of 164,338,200 ordinary shares (year ended 31 December 2025: 291,862,200 ordinary shares) on the Hong Kong Stock Exchange with the aggregate cost amounting to approximately HK$13,657m (year ended 31 December 2025: HK$17,810m) (equivalent to approximately US$1,743m (year ended 31 December 2025: US$2,279m)). Of these shares, 164,338,200 shares were cancelled during the period (year ended 31 December 2025: 291,862,200 shares were cancelled during the year) and nil shares were in the process of share cancellation as at 30 June 2026 (year ended 31 December 2025: nil shares were in the process of share cancellation as at 31 December 2025).

The Company issued 3,303,343 shares under share option scheme (year ended 31 December 2025: 5,084,930 shares) and 1,062,330 shares under agency share purchase plan (year ended 31 December 2025: 868,334 shares) during the six months ended 30 June 2026.

During the six months ended 30 June 2026, the employee share-based trusts purchased 8,094,959 shares (year ended 31 December 2025: 11,559,976 shares) and sold nil shares (year ended 31 December 2025: nil). These purchases were made by the relevant scheme trustees on the Hong Kong Stock Exchange (HKSE). These shares are held on trust for participants of the relevant schemes and therefore were not cancelled.

During the six months ended 30 June 2026, 6,069,527 shares (six months ended 30 June 2025: 6,498,542 shares) were transferred to eligible directors, officers and employees of the Group from the employee share-based trusts under share-based compensation plans as a result of vesting. As at 30 June 2026, 43,504,698 shares (31 December 2025: 41,479,264 shares) of the Company were held by the employee share-based trusts.

22. Share capital and reserves (continued)

RESERVES

Fair value reserve

The fair value reserve comprises the cumulative net change in the fair value of debt securities measured at fair value through other comprehensive income held at the end of the reporting period plus the related loss allowance recognised in profit or loss until the assets are derecognised.

Foreign currency translation reserve

The foreign currency translation reserve comprises the effective portion of gains and losses on instruments designated in net investment hedge and all foreign currency exchange differences arising from the translation of the financial statements of foreign operations into the Group's presentation currency.

Insurance finance reserve

The insurance finance reserve comprises the cumulative insurance finance income or expenses recognised in other comprehensive income.

Employee share-based trusts

Trusts have been established to acquire shares of the Company for distribution to participants in future periods through the share-based compensation plans. Where the Group is deemed to control the trusts, they are consolidated. Those shares acquired by the trusts, to the extent not transferred to the participants upon vesting, are reported as "Employee share-based trusts" and carried at cost.

Property revaluation reserve

Property revaluation reserve comprises the cumulative net change in the revalued amount of property held for own use at the end of the reporting period. Property revaluation surplus is not considered to be a realised profit available for distribution to shareholders.

Other reserves

Other reserves mainly include the impact of merger accounting for business combinations under common control, share-based compensation, cost of hedging reserve and the change in the fair value of hedging instruments used in cash flow hedges pending subsequent recognition in profit or loss.

23. Group capital structure

CAPITAL MANAGEMENT APPROACH

The Group's capital management objectives focus on maintaining a strong capital base to support the development of its business, maintaining the ability to move capital freely among Group members and satisfying regulatory capital requirements at all times.

The Group's capital management function oversees all capital-related activities of the Group and assists senior management in making capital decisions. The capital management function participates in decisions concerning asset-liability management, strategic asset allocation and ongoing solvency management. This includes ensuring capital considerations are paramount in the strategy and business planning processes and when determining AIA's capacity to pay dividends to shareholders.

GROUP-WIDE SUPERVISION FRAMEWORK AND THE LOCAL CAPITAL SUMMATION METHOD

The group supervisor is the Hong Kong Insurance Authority (HKIA) and the Group is in compliance with its group capital adequacy requirements.

The Insurance (Group Capital) Rules (GWS Capital Rules) set out the capital requirements and overall solvency position for the Group under the Group-wide Supervision (GWS) framework. These requirements are based on a "summation approach" and are referred to as the Local Capital Summation Method (LCSM). Under the LCSM, the eligible group capital resources and group capital requirements are calculated as the sum of the eligible capital resources and capital requirements for each entity within the Group according to the respective local regulatory requirements, subject to any variation considered necessary by the HKIA.

The group prescribed capital requirement (GPCR) is the sum of the prescribed capital requirements of each entity within the Group, and represents the level below which the HKIA may intervene on grounds of capital adequacy.

The Group LCSM coverage ratio is calculated as the ratio of the eligible group capital resources to the GPCR and the Group LCSM surplus is defined as the excess of the eligible group capital resources over the GPCR.

The group minimum capital requirement (GMCR) is the sum of the minimum capital requirements of each entity within the Group.

23. Group capital structure (continued)

GROUP-WIDE SUPERVISION FRAMEWORK AND THE LOCAL CAPITAL SUMMATION METHOD (continued)

The table shows a summary of the Group capital adequacy position.

US$m	**As at 30 June 2026 (Unaudited)**	As at 31 December 2025
Group LCSM coverage ratio[(1)]	**229%**	233%
Tier 1 group capital coverage ratio[(2)]	**315%**	314%
Eligible group capital resources	**85,423**	81,341
Tier 1 group capital	**53,965**	50,901
Tier 2 group capital	**31,458**	30,440
Group prescribed capital requirement (GPCR)	**37,228**	34,949
Group minimum capital requirement (GMCR)	**17,158**	16,215
Group LCSM surplus	**48,195**	46,392

At 30 June 2026, eligible group capital resources in the GWS framework included the following items, which are included within Tier 2 group capital:

(i) US$6,755m[(3)] of subordinated securities. Subordinated securities with a fixed maturity receive full capital credit up to the date that is 5 years prior to the date of maturity, with the capital credit then reducing at the rate of 20 per cent per annum until maturity. Subordinated securities with a maturity where principal repayment is subject to a lock-in clause are not subject to capital credit amortisation. Perpetual subordinated securities receive full capital credit unless they are redeemed; and

(ii) US$4,417m[(3)] of 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 cent per annum until 14 May 2036.

Notes:

(1) The Group LCSM coverage ratio 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.

(2) The Tier 1 group capital coverage ratio is defined in the GWS framework as the ratio of the Tier 1 group capital to the GMCR.

(3) The amounts represent the carrying value of medium-term notes and securities contributing to the eligible group capital resources.

23. Group capital structure (continued)

LOCAL REGULATORY SOLVENCY

The Group's individual branches and subsidiaries are also subject to the supervision of government regulators in the jurisdictions in which those branches and subsidiaries and their parent entity operate and, in relation to subsidiaries, in which they are incorporated.

The Hong Kong Risk-based Capital (HKRBC) regime has become part of the Hong Kong Insurance Ordinance (HKIO) and has taken effect from 1 July 2024. The Group's principal operating companies AIA Company Limited (AIA Co.) and AIA International Limited (AIA International), as authorised insurers in Hong Kong, are required by the HKIA to meet the solvency requirements under the HKRBC, including any HKIA-approved relaxation where applicable. During the six months ended 30 June 2026 and the year ended 31 December 2025, both companies were in compliance with these solvency requirements.

DIVIDENDS, REMITTANCES AND OTHER PAYMENTS FROM INDIVIDUAL BRANCHES AND SUBSIDIARIES

The ability of the Company to pay dividends to shareholders and to meet other obligations depends ultimately on dividends, remittances and other payments being received from its operating branches and subsidiaries, which are subject to contractual, regulatory and other limitations. The various regulators overseeing the individual branches and subsidiaries of the Group have the discretion to impose additional restrictions on the ability of those regulated branches and subsidiaries to make payment of dividends, remittances and other payments to AIA Co., including increasing the required margin of solvency that an operating unit must maintain. For example, capital may not be remitted without the consent from regulators for certain individual branches or subsidiaries of the Group.

24. Risk management

The financial risks that the Group is exposed to include, but are not limited to, credit risk, credit spread risk, interest rate risk, equity risk, foreign exchange rate risk and liquidity risk.

CREDIT RISK

Credit risk arises from third parties failing to meet their obligations to the Group when they fall due. Although the primary source of credit risk is the Group's investment portfolio, such risk can also arise through reinsurance, hedging and treasury activities.

The Group's credit risk management oversight process is governed centrally, but provides for decentralised management and accountability by our lines of defence. Fundamental to AIA's credit risk management is adherence to a well-controlled underwriting process. Credit risk limits are applied to control concentrations in individual exposures, sector and cross-border investments. A detailed analysis of each counterparty is performed and a rating is determined by the investment teams according to an internal rating framework. The Group's Risk Management function manages the Group's internal ratings framework and conducts periodic rating validations. Measuring and monitoring of credit risk is an ongoing process and is designed to enable early identification of emerging risk.

24. Risk management (continued)

CREDIT SPREAD RISK

Credit spread movements affect both the value of assets and liabilities. Credit spread risk is in a large part managed through the strategic asset allocation process, whereby the two key drivers of spread risk – credit rating and spread duration – are managed for capital efficiency, taking into account both the economic risk and the local solvency capital considerations. The risk is monitored by the business units, with special attention paid to any issuers with credit ratings close to the lower boundary of investment grade.

INTEREST RATE RISK

Interest rate risk is primarily measured through the duration gap, which provides an understanding of the implications of interest rate movements on surplus. Since most markets do not have assets of sufficient tenor to match life insurance contract liabilities, an uncertainty arises around the reinvestment of maturing assets to match the Group's insurance contract liabilities.

AIA manages interest rate risk primarily on an economic basis. Interest rate risk on the local solvency basis is also taken into consideration for business units where local solvency regimes deviate from the economic basis. Furthermore, AIA actively manages interest rate risk by extending asset duration, managing liability duration, repricing products, and implementing appropriate hedging programmes and reinsurance solutions where possible. For products with discretionary benefits, additional modelling of interest rate risk is performed to guide the determination of appropriate management actions. Management also takes into consideration the asymmetrical impact of interest rate movements when evaluating products with options and guarantees.

EQUITY RISK

Equity risk arises from changes in the market value of equity shares, interests in investment funds and exchangeable loan notes. Investments in equity shares, interests in investment funds and exchangeable loan notes on a long-term basis are expected to align with policyholders' reasonable expectations, provide diversification benefits and enhance risk-adjusted returns. The extent of exposure to equities at any time is subject to the terms of the Group's strategic asset allocations. Equity risk arising from the underlying items of participating contracts is generally borne by policyholders except to the extent of the Group's share of the performance of the underlying items. The Group is also exposed to equity price risk from equity guarantees in variable contracts and hedges its exposure using equity derivatives.

Equity risk is managed through strategic asset allocation and tactical asset allocation. Equity investments are subject to benchmarks and controls relating to maximum concentration and tracking errors. Equity limits are also applied to contain concentration risk of individual stocks and sectors, liquidity as well as equity volatility. Equity exposures are included in the aggregate exposure reports on each individual counterparty to ensure concentrations are avoided.

24. Risk management (continued)

SENSITIVITY ANALYSIS

Sensitivity analysis to the key variables, namely interest rate and equity risks, affecting insurance contracts and reinsurance contracts held, and financial instruments held by the Group is set out below. The carrying values of other financial assets are not subject to changes in response to movements in interest rates or equity prices. In calculating the sensitivity to changes in interest rates and equity prices, the Group has made assumptions about the corresponding impact of asset valuations on liabilities to policyholders. The market risk in respect of unit-linked investments is generally borne by our customers, and the investment return gains or losses are largely offset by the changes in fair value of underlying items. Policyholder and shareholder investments include all financial investments other than unit-linked investments.

Information is presented to illustrate the estimated impact on profits, total equity, allocated equity and CSM arising from a change in a single variable before taking into account the effects of taxation. The effects on these items are mainly as follows:

- The effects on profit or loss are changes relating to CSM recognised for services provided, loss components and changes in investment return, insurance finance income or expenses and foreign exchange differences that are recognised in profit or loss.

- The effects on equity are the effects on profit or loss, and the effects on other comprehensive income arising from net changes in net investment result and net insurance finance income or expenses.

- The effects on CSM reflects the change of the corresponding market risks that impacts CSM.

The impact of any impairments of financial assets has been ignored for the purpose of illustrating the sensitivity of profit before tax, total equity, allocated equity and CSM before the effects of taxation to changes in interest rates and equity prices on the grounds that default events reflect the characteristics of individual issuers.

24. Risk management (continued)

SENSITIVITY ANALYSIS ON INTEREST RATE RISK[1]

An analysis of the Group's sensitivity to 50 basis points parallel increase or decrease in yield curves at the reporting date, assuming that all other variables remain constant, is presented below.

US$m	**Impact on profit before tax**	**Impact on total equity (before the effects of taxation)**	**Impact on allocated equity (before the effects of taxation)**	**Impact on CSM**
30 June 2026 – Unaudited				
+ 50 basis points shift in yield curves:				
Insurance contracts and reinsurance contracts held	**6,471**	**10,508**	**6,471**	**(566)**
Financial instruments	**(6,774)**	**(13,555)**	**(6,774)**	**–**
	(303)	**(3,047)**	**(303)**	**(566)**
– 50 basis points shift in yield curves:				
Insurance contracts and reinsurance contracts held	**(7,291)**	**(11,745)**	**(7,291)**	**735**
Financial instruments	**7,628**	**15,301**	**7,628**	**–**
	337	**3,556**	**337**	**735**

US$m	Impact on profit before tax	Impact on total equity (before the effects of taxation)	Impact on allocated equity (before the effects of taxation)	Impact on CSM
31 December 2025				
+ 50 basis points shift in yield curves:				
Insurance contracts and reinsurance contracts held	6,113	10,151	6,113	(515)
Financial instruments	(6,680)	(13,402)	(6,680)	–
	(567)	(3,251)	(567)	(515)
– 50 basis points shift in yield curves:				
Insurance contracts and reinsurance contracts held	(6,884)	(11,353)	(6,884)	639
Financial instruments	7,492	15,127	7,492	–
	608	3,774	608	639

Note:
(1) The scope of this sensitivity analysis excludes unit-linked investments on the basis that the market risk in respect of unit-linked investments is generally borne by our customers.

24. Risk management (continued)

SENSITIVITY ANALYSIS ON EQUITY RISK[1]

An analysis of the Group's sensitivity to 10 per cent increase or decrease in equity prices at the reporting date, assuming that all other variables remain constant, is presented below.

US$m	**Impact on profit before tax**	**Impact on total equity (before the effects of taxation)**	**Impact on allocated equity (before the effects of taxation)**	**Impact on CSM**
30 June 2026 – Unaudited				
10 per cent increase in equity prices:				
Insurance contracts and reinsurance contracts held	**(6,447)**	**(6,497)**	**(6,447)**	**1,190**
Financial instruments	**8,420**	**8,420**	**8,420**	**–**
	1,973	**1,923**	**1,973**	**1,190**
10 per cent decrease in equity prices:				
Insurance contracts and reinsurance contracts held	**6,447**	**6,496**	**6,447**	**(1,199)**
Financial instruments	**(8,424)**	**(8,424)**	**(8,424)**	**–**
	(1,977)	**(1,928)**	**(1,977)**	**(1,199)**

US$m	Impact on profit before tax	Impact on total equity (before the effects of taxation)	Impact on allocated equity (before the effects of taxation)	Impact on CSM
31 December 2025				
10 per cent increase in equity prices:				
Insurance contracts and reinsurance contracts held	(5,694)	(5,742)	(5,694)	1,085
Financial instruments	7,479	7,479	7,479	–
	1,785	1,737	1,785	1,085
10 per cent decrease in equity prices:				
Insurance contracts and reinsurance contracts held	5,694	5,737	5,694	(1,103)
Financial instruments	(7,479)	(7,479)	(7,479)	–
	(1,785)	(1,742)	(1,785)	(1,103)

Note:
(1) The scope of this sensitivity analysis excludes unit-linked investments on the basis that the market risk in respect of unit-linked investments is generally borne by our customers.

24. Risk management (continued)

FOREIGN EXCHANGE RATE RISK

The Group's foreign exchange rate risk arises mainly from the Group's operations in multiple markets in Asia and the translation of multiple currencies to the US dollar for financial reporting purposes.

Assets, liabilities and local regulatory and stress capital in each business unit are generally currency matched except for holdings of equities and other non-fixed income assets denominated in currencies other than the functional currency. Bonds denominated in currencies other than the functional currency are hedged with cross-currency swaps or foreign exchange forward contracts.

EXPOSURE TO FOREIGN EXCHANGE RATES[1]

US$m	**United States Dollar**	**China Renminbi**	**Hong Kong Dollar**	**Thai Baht**	**Singapore Dollar**	**Malaysian Ringgit**
30 June 2026 – Unaudited						
Insurance contracts and reinsurance contracts held						
Assets	**–**	**3,905**	**645**	**271**	**1,313**	**20**
Liabilities	**(101,585)**	**(65,952)**	**(6,140)**	**(16,451)**	**(24,181)**	**(9,537)**
Financial instruments						
Assets	**149,900**	**72,265**	**1,607**	**20,486**	**18,991**	**10,931**
Liabilities	**(20,750)**	**(6,556)**	**(3,577)**	**(1,885)**	**(5,748)**	**–**
Net positions of currency derivatives	**(1,786)**	**(3,833)**	**508**	**188**	**3,992**	**705**

US$m	United States Dollar	China Renminbi	Hong Kong Dollar	Thai Baht	Singapore Dollar	Malaysian Ringgit
31 December 2025						
Insurance contracts and reinsurance contracts held						
Assets	255	3,673	10	301	1,327	83
Liabilities	(94,413)	(55,862)	(5,358)	(18,293)	(23,473)	(9,599)
Financial instruments						
Assets	143,405	64,064	1,537	24,249	18,177	10,913
Liabilities	(20,765)	(7,597)	(3,721)	(2,602)	(5,447)	–
Net positions of currency derivatives	(1,865)	(3,519)	514	405	4,018	579

Note:

(1) The scope of this exposure to foreign exchange rates excludes unit-linked investments on the basis that the market risk in respect of unit-linked investments is generally borne by our customers.

24. Risk management (continued)

SENSITIVITY ANALYSIS ON FOREIGN EXCHANGE RATE RISK[1][2]

A reasonably possible strengthening or weakening of the following currencies against all other currencies at the reporting date would have affected the measurement of insurance contracts and reinsurance contracts held and financial instruments denominated in foreign currency and affected the profit before tax, total equity and CSM by the amounts shown below. This analysis assumes that all other variables remain constant.

US$m	United States Dollar	China Renminbi	Hong Kong Dollar	Thai Baht	Singapore Dollar	Malaysian Ringgit
30 June 2026 – Unaudited						
5% strengthening of original currency						
Impact on profit before tax						
Insurance contracts and reinsurance contracts held	**(1,293)**	**(16)**	**20**	**–**	**(14)**	**(1)**
Financial instruments	**1,412**	**(186)**	**(50)**	**(15)**	**(51)**	**42**
Impact on total equity						
Insurance contracts and reinsurance contracts held	**–**	**(3,082)**	**(56)**	**(809)**	**(620)**	**(476)**
Financial instruments	**–**	**3,094**	**(73)**	**939**	**862**	**582**
Impact on CSM						
Insurance contracts and reinsurance contracts held	**–**	**1,007**	**80**	**411**	**199**	**154**
5% strengthening of the US dollar						
Impact on profit before tax						
Insurance contracts and reinsurance contracts held	**(1,293)**	**13**	**(19)**	**–**	**4**	**1**
Financial instruments	**1,412**	**181**	**89**	**14**	**71**	**(40)**
Impact on total equity						
Insurance contracts and reinsurance contracts held	**–**	**2,935**	**53**	**770**	**608**	**453**
Financial instruments	**–**	**(2,946)**	**70**	**(895)**	**(821)**	**(554)**
Impact on CSM						
Insurance contracts and reinsurance contracts held	**–**	**(959)**	**(76)**	**(391)**	**(189)**	**(147)**

Notes:

(1) The scope of this sensitivity analysis excludes unit-linked investments on the basis that the market risk in respect of unit-linked investments is generally borne by our customers.

(2) The impact on total equity and CSM comprises primarily the effects from the translation of the financial statements of foreign operations recognised in other comprehensive income, as well as the net foreign exchange gains or losses recognised in consolidated income statement and other translation movement recognised in other comprehensive income.

24. Risk management (continued)

SENSITIVITY ANALYSIS ON FOREIGN EXCHANGE RATE RISK[1][2] (continued)

US$m	United States Dollar	China Renminbi	Hong Kong Dollar	Thai Baht	Singapore Dollar	Malaysian Ringgit
31 December 2025						
5% strengthening of original currency						
Impact on profit before tax						
Insurance contracts and reinsurance contracts held	(1,260)	(16)	15	–	(10)	–
Financial instruments	1,369	(155)	(61)	(14)	(59)	36
Impact on total equity						
Insurance contracts and reinsurance contracts held	–	(2,596)	(68)	(900)	(598)	(476)
Financial instruments	–	2,647	(83)	1,103	837	575
Impact on CSM						
Insurance contracts and reinsurance contracts held	–	930	80	417	183	149
5% strengthening of the US dollar						
Impact on profit before tax						
Insurance contracts and reinsurance contracts held	(1,260)	14	(15)	–	1	–
Financial instruments	1,369	151	95	13	80	(34)
Impact on total equity						
Insurance contracts and reinsurance contracts held	–	2,472	64	857	592	453
Financial instruments	–	(2,521)	80	(1,050)	(797)	(547)
Impact on CSM						
Insurance contracts and reinsurance contracts held	–	(885)	(77)	(397)	(174)	(142)

Notes:

(1) The scope of this sensitivity analysis excludes unit-linked investments on the basis that the market risk in respect of unit-linked investments is generally borne by our customers.

(2) The impact on total equity and CSM comprises primarily the effects from the translation of the financial statements of foreign operations recognised in other comprehensive income, as well as the net foreign exchange gains or losses recognised in consolidated income statement and other translation movement recognised in other comprehensive income.

24. Risk management (continued)

LIQUIDITY RISK

The Group defines liquidity risk as the risk of failure to meet current and future financial commitments as they fall due. This incorporates the risks arising from the timing mismatch of cash inflows and outflows in day-to-day operations, including policyholder and third-party payments, collateral requirements, as well as insufficient market liquidity of assets required for policyholder liabilities.

AIA manages liquidity risk in accordance with the Group's Board approved liquidity framework. This framework contains the standards, procedures, and tools used by the Group to monitor and manage liquidity risk on a forward-looking basis in base and stressed conditions across multiple time horizons from daily to monthly time steps for 12-month period, as well as a projection in line with strategic planning. The forward-looking management of liquidity over short to longer-term horizons allows for the early detection of risks and enables management to action the pre-defined liquidity contingency plans.

The Group's liquidity framework builds liquidity resiliency in all our markets while providing central oversight and the ability to take timely management action if required to ensure we meet all our financial commitments as they fall due.

25. Share-based compensation

SHARE-BASED COMPENSATION PLANS

During the six months ended 30 June 2026, the Group made further grants of share options (SOs), restricted share units (RSUs) and restricted stock purchase units (RSPUs) to certain directors, officers and employees of the Group under the Share Option (SO) Scheme, the Restricted Share Unit (RSU) Scheme and the Employee Share Purchase Plan (ESPP). In addition, the Group made further grants of restricted stock subscription units (RSSUs) to eligible agents under the Agency Share Purchase Plan.

Valuation methodology

The Group utilises a binomial lattice model to calculate the fair value of the SO grants, involving a few significant assumptions such as the expected volatility, expected dividend yield and risk-free interest rate. The expected volatility of the Company's shares is estimated based on an analysis of historical data since they are traded on the HKSE. The expected dividend yield is estimated based on an analysis of historical dividend relative to historical share price. The risk-free interest rate is estimated based on implied yield of the Government Bonds and Exchange Fund Notes issued by the Hong Kong Monetary Authority as at the grant date. The analysis period for expected volatility and risk-free interest rate is consistent with the expected life of the SOs, which is derived from the output of the valuation model and is calculated based on an analysis of expected exercise behaviour of the Company's employees.

25. Share-based compensation (continued)

SHARE-BASED COMPENSATION PLANS (continued)

Valuation methodology (continued)

The Group utilises a Monte-Carlo simulation model and/or discounted cash flow technique to calculate the fair value of the RSU, RSPU and RSSU grants, taking into account the terms and conditions upon which the grants were made. Significant assumptions include expected dividend yield, assumed dividend payments and risk-free interest rate. The value of expected dividends during the vesting period is estimated based on an analysis of historical dividend relative to historical share price. For RSUs granted in 2025 and onwards, the value of assumed dividend payments during the vesting period is estimated based on an analysis of historical dividend payout and the Group's dividend policy. The risk-free interest rate is estimated based on implied yield of the Government Bonds and Exchange Fund Notes issued by the Hong Kong Monetary Authority as at the grant date. For performance-vesting RSUs, the simulation for achievement of market condition depends on assumptions of expected volatility of the Company's shares and other market comparators as well as the correlations. These assumptions are estimated based on an analysis of historical data over a period consistent with the expected life of the RSUs.

Forfeitures prior to vesting are not allowed for in the valuation of the grants.

The fair values calculated for the grants are inherently subjective due to the assumptions made and the limitations of the models utilised.

	Share options	
	Six months ended 30 June 2026 (Unaudited)	Year ended 31 December 2025
Assumptions		
Risk-free interest rate	**2.79% – 2.88%**	2.88% – 3.48%
Volatility	**31%**	29% – 30%
Dividend yield	**2.10%**	1.80% – 2.10%
Exercise price (HK$)	**87.00**	62.42 – 73.00
Share option life (in years)	**10**	10
Expected life (in years)	**7.35 – 7.85**	7.38 – 8.85
Weighted average fair value per option/ unit at measurement date (HK$)	**26.96**	20.00

The weighted average share price for SO valuation for grants made during the six months ended 30 June 2026 is HK$87.00 (year ended 31 December 2025: HK$62.65). The total fair value of SOs granted during the six months ended 30 June 2026 is US$7m (six months ended 30 June 2025: US$8m).

RECOGNISED COMPENSATION COST

The total recognised compensation cost (net of expected forfeitures) related to various share-based compensation grants made by the Group for the six months ended 30 June 2026 is US$66m (six months ended 30 June 2025: US$56m).

26. Remuneration of key management personnel

Key management personnel have been identified as the members of the Group's Executive Committee.

US$	**Six months ended 30 June 2026 (Unaudited)**	Six months ended 30 June 2025 (Unaudited)
Key management compensation and other expenses		
Salaries and other short-term employee benefits	**14,025,529**	13,448,029
Post-employment benefits	**452,949**	403,602
Share-based payments[1]	**14,456,572**	10,349,172
Total	**28,935,050**	24,200,803

Note:
(1) Includes amortised expenses for unvested SOs, RSUs and matching shares under ESPP to the key management personnel based on the fair value at the respective grant dates.

The emoluments of the key management personnel are within the following bands:

US$	**Six months ended 30 June 2026 (Unaudited)**	Six months ended 30 June 2025 (Unaudited)
1,000,001 to 2,000,000	**8**	12
2,000,001 to 3,000,000	**4**	–
6,000,001 to 7,000,000	**–**	1
Over 7,000,000	**1**	–

27. Commitments and contingencies

INVESTMENT AND CAPITAL COMMITMENTS

US$m	As at 30 June 2026 (Unaudited)	As at 31 December 2025
Not later than one year	**18,114**	17,100
Later than one and not later than five years	**449**	530
Later than five years	**47**	–
Total	**18,610**	17,630

Investment and capital commitments consist of commitments to invest in private equity partnerships and other assets.

CONTINGENCIES

The Group is subject to regulation in each of the geographical markets in which it operates from insurance, securities, capital markets, pension, data privacy and other regulators and is exposed to the risk of regulatory actions in response to perceived or actual non-compliance with regulations relating to suitability, sales or underwriting practices, claims payments and procedures, product design, disclosure, administration, denial or delay of benefits and breaches of fiduciary or other duties. The Group believes that these matters have been adequately provided for in these financial statements.

The Group is exposed to legal proceedings, complaints and other actions from its activities including those arising from commercial activities, sales practices, suitability of products, policies, claims and taxes. The Group believes that these matters are adequately provided for in these financial statements.

The Group operates in many jurisdictions across Asia and in certain of those jurisdictions, the Group's interpretation of the relevant law or regulation may differ from that of the tax authorities, which can result in disputes arising. The Group has made provisions to cover the potential tax implications, based on management's judgement and best estimate in relation to the probability or likelihood of the potential outcomes, which is subject to periodic reassessment. Due to the uncertainty associated with these items, there remains a possibility that the final outcomes may differ on conclusion of the relevant tax matters at a future date.

28. Events after the reporting period

On 20 August 2026, a Committee appointed by the Board of Directors declared an interim dividend of 53.90 Hong Kong cents per share (six months ended 30 June 2025: 49.00 Hong Kong cents per share).

29. Interim statement of financial position of the Company

US$m	Note	As at 30 June 2026 (Unaudited)	As at 31 December 2025
Assets			
Investment in subsidiaries at cost[2]		**22,932**	22,800
Financial investments:			
At fair value through other comprehensive income			
Debt securities[3]		**6,671**	6,729
At fair value through profit or loss			
Debt securities		**3**	4
Interests in investment funds[2]	31	**2,156**	2,109
Derivative financial instruments		**16**	1
		8,846	8,843
Loans to/amounts due from subsidiaries		**124**	419
Other assets		**62**	68
Promissory notes from subsidiaries[4]		**418**	500
Cash and cash equivalents		**542**	1,165
Total assets		**32,924**	33,795
Liabilities			
Borrowings		**14,320**	14,670
Obligation under repurchase agreements		**1,555**	–
Derivative financial instruments		**445**	495
Other liabilities		**250**	205
Total liabilities		**16,570**	15,370
Equity			
Share capital		**14,247**	14,218
Employee share-based trusts		**(466)**	(415)
Other reserves		**534**	503
Retained earnings		**2,068**	4,094
Other comprehensive income		**(29)**	25
Total equity		**16,354**	18,425
Total liabilities and equity		**32,924**	33,795

Notes:

(1) The financial information of the Company should be read in conjunction with the interim condensed consolidated financial statements of the Group.

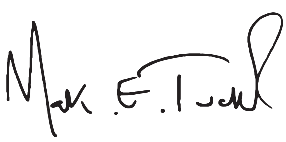
(2) The Company's interests in investment funds such as mutual funds and unit trusts are measured at fair value through profit or loss. Interests in other entities controlled by the Group are measured at cost, unless impaired, and presented as investment in subsidiaries at cost.

(3) Includes United States Treasury securities of US$6,311m (31 December 2025: US$6,389m) and China Government bonds of US$158m (31 December 2025: US$154m) as at 30 June 2026.

(4) The promissory notes from subsidiaries are repayable on demand.

Approved and authorised for issue by the Board of Directors on 20 August 2026.

Lee Yuan Siong
Director



Sir Mark Edward Tucker
Director

30. Interim statement of changes in equity of the Company

US$m	Share capital	Employee share-based trusts	Other reserves	Retained earnings	Other comprehensive income	Total equity
Balance at 1 January 2026	**14,218**	**(415)**	**503**	**4,094**	**25**	**18,425**
Net profit	**–**	**–**	**–**	**1,623**	**–**	**1,623**
Fair value losses on debt securities at fair value through other comprehensive income	**–**	**–**	**–**	**–**	**(52)**	**(52)**
Fair value gains on debt securities at fair value through other comprehensive income reclassified to profit or loss on disposal	**–**	**–**	**–**	**–**	**(2)**	**(2)**
Dividends	**–**	**–**	**–**	**(1,906)**	**–**	**(1,906)**
Share buy-back	**–**	**–**	**–**	**(1,743)**	**–**	**(1,743)**
Shares issued under share option scheme and agency share purchase plan	**29**	**–**	**–**	**–**	**–**	**29**
Share-based compensation	**–**	**–**	**66**	**–**	**–**	**66**
Purchase of shares held by employee share-based trusts	**–**	**(86)**	**–**	**–**	**–**	**(86)**
Transfer of vested shares from employee share-based trusts	**–**	**35**	**(35)**	**–**	**–**	**–**
Balance at 30 June 2026 – Unaudited	**14,247**	**(466)**	**534**	**2,068**	**(29)**	**16,354**

US$m	Share capital	Employee share-based trusts	Other reserves	Retained earnings	Other comprehensive income	Total equity
Balance at 1 January 2025	14,183	(376)	443	4,550	(22)	18,778
Net profit	–	–	–	2,705	–	2,705
Fair value gains on debt securities at fair value through other comprehensive income	–	–	–	–	38	38
Fair value gains on debt securities at fair value through other comprehensive income reclassified to profit or loss on disposal	–	–	–	–	–	–
Dividends	–	–	–	(1,768)	–	(1,768)
Share buy-backs	–	–	–	(1,942)	–	(1,942)
Shares issued under share option scheme and agency share purchase plan	14	–	–	–	–	14
Share-based compensation	–	–	56	–	–	56
Purchase of shares held by employee share-based trusts	–	(80)	–	–	–	(80)
Transfer of vested shares from employee share-based trusts	–	37	(37)	–	–	–
Balance at 30 June 2025 – Unaudited	14,197	(419)	462	3,545	16	17,801

31. Interests in investment funds of the Company

Interests in investment funds comprise the following:

US$m	Other policyholder and shareholder FVTPL	Total
30 June 2026		
Interests in investment funds		
Investment funds with debt instruments as underlying[1]	**2,156**	**2,156**
Others	**–**	**–**
Total – Unaudited	**2,156**	**2,156**
31 December 2025		
Interests in investment funds		
Investment funds with debt instruments as underlying[1]	2,109	2,109
Others	–	–
Total	2,109	2,109

Note:
(1) Investment funds with debt instruments as underlying refer to investment funds solely investing in debt securities and cash therefrom.

INDEPENDENT REVIEW REPORT ON SUPPLEMENTARY EMBEDDED VALUE INFORMATION AS AT AND FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

KPMG

To the Board of Directors of AIA Group Limited
(Incorporated in Hong Kong with limited liability)

Introduction

We have reviewed the Supplementary Embedded Value Information ("the EV Information") set out on pages 149 to 172 which comprises the summary of consolidated Embedded Value results of AIA Group Limited (the "Company") and its subsidiaries (the "Group") as at and for the six-month period ended 30 June 2026, the sensitivity analysis, methodology, assumptions and other explanatory information. The directors of the Company are responsible for the preparation and presentation of the EV Information in accordance with the EV basis of preparation set out in Sections 4 and 5 of the EV Information.

Our responsibility is to express a conclusion, based on our review, on this EV Information and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of Review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, as issued by the Hong Kong Institute of Certified Public Accountants. A review of the EV Information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the EV Information of the Group is not prepared, in all material respects, in accordance with the EV basis of preparation set out in Sections 4 and 5 of the EV Information.

Emphasis of Matter – Basis of Preparation

We draw attention to Sections 1, 4 and 5 of the EV Information, which describes the EV basis of preparation. The EV information is prepared to provide additional information to the users of the interim condensed consolidated financial statements. As a result, the EV Information may not be suitable for another purpose. Our conclusion is not modified in respect of this matter.

KPMG

Certified Public Accountants

8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

20 August 2026

SUPPLEMENTARY EMBEDDED VALUE INFORMATION

Cautionary Statements Concerning Supplementary Embedded Value Information

This report includes non-IFRS results and should not be viewed as a substitute for IFRS results.

The results shown in this report are not intended to represent an opinion of market value and should not be interpreted in that manner. This report does not purport to encompass all of the many factors that may bear upon a market value.

The results shown in this report are based on a series of assumptions as to the future. It should be recognised that actual future results may differ from those shown, on account of the changes in the operating and economic environments and natural variations in experience. The results shown are presented at the valuation dates stated in this report and no warranty is given by the Group that future experience after these valuation dates will be in line with the assumptions made.

The Supplementary Embedded Value Information is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants. KPMG’s independent review report to the Board of Directors is included on page 148.

1. SUMMARY

The Embedded Value (EV) is a measure of the value of shareholders' interests in the earnings distributable from assets allocated to the in-force business after allowance for the aggregate risks in that business. AIA Group Limited (the "Company"), together with its subsidiaries (collectively the "Group") use a traditional deterministic discounted cash flow methodology for determining its EV and value of new business (VONB) for all entities other than Tata AIA Life Insurance Company Limited (Tata AIA Life). This methodology makes an implicit overall level of allowance for risk including the cost of investment return guarantees and policyholder options, asset-liability mismatch risk, credit risk, the risk that actual experience in future years differs from that assumed, and the economic cost of capital, through the use of a risk discount rate. For Tata AIA Life, the Group uses the Indian Embedded Value (IEV) methodology as defined in Actuarial Practice Standard 10 issued by the Institute of Actuaries of India, consistent with local practice in India.

The equity attributable to shareholders of the Company on the embedded value basis (EV Equity) is the total of EV, goodwill and other intangible assets attributable to shareholders of the Company, after allowing for taxes. More details on the EV results, methodology and assumptions are covered in later sections of this report.

Effective 1 January 2026, Taiwan (China) has effected a new regulatory capital framework – the Taiwan Insurance Solvency (TIS), aligning more closely with international standards. The implementation of TIS has been reflected in the Group's EV and VONB results with effect from 1 January 2026.

The Supplementary Embedded Value Information in this report is prepared to provide additional information to the users of the interim condensed consolidated financial statements, and should be read in conjunction with the Supplementary Embedded Value Information of the Group in the Company's Annual Report 2025.

Unless otherwise stated, the growth rates provided in the commentaries are shown on a constant exchange rate (CER) basis, and the per-share information provided in the tables are based on the basic number of ordinary shares outstanding as at the specified point in time, as disclosed in the interim condensed consolidated financial statements.

1. SUMMARY (continued)

Summary of Key Metrics[1] (US$ millions)

	As at 30 June 2026 (Unaudited)	As at 31 December 2025	Change CER	Change AER
EV Equity	**83,402**	79,678	5%	5%
EV Equity per share (US$)	**8.06**	7.58	7%	6%
EV	**80,555**	76,811	5%	5%
EV per share (US$)	**7.79**	7.31	7%	7%
Free surplus	**10,470**	10,972	(5)%	(5)%
Adjusted net worth (ANW)	**31,248**	30,680	2%	2%
Value of in-force business (VIF)	**49,307**	46,131	7%	7%

	Six months ended 30 June 2026 (Unaudited)	Six months ended 30 June 2025 (Unaudited)	YoY CER	YoY AER
VONB	**3,212**	2,838	10%	13%
Annualised new premiums (ANP)	**5,655**	4,942	12%	14%
VONB margin	**57.1%**	57.7%	(0.9) pps	(0.6) pps
EV operating profit	**6,637**	5,893	10%	13%
EV operating profit per share (US cents)[2]	**63.69**	55.42	12%	15%
Operating return on EV (Operating ROEV)[3]	**18.0%**	17.8%	n/a	0.2 pps
Underlying free surplus generation (UFSG)	**3,935**	3,569	8%	10%
UFSG per share (US cents)[2]	**37.76**	33.56	10%	13%

Notes:

(1) The results are after adjustment to reflect the consolidated reserving and capital requirements, the present value of future after-tax unallocated Group Office expenses and Group Corporate Centre tax.

(2) Based on weighted average number of ordinary shares outstanding during the respective period.

(3) On an annualised basis.

2. EMBEDDED VALUE RESULTS

2.1 Embedded Value by Business Unit

The EV as at 30 June 2026 is presented consistently with the segment information in the interim condensed consolidated financial statements.

Summary of EV by Business Unit (US$ millions)

	As at 30 June 2026 (Unaudited)				
Business Unit	ANW[1]	VIF before CoC	CoC	VIF after CoC	EV
AIA China	10,920	8,219	538	7,681	18,601
AIA Hong Kong	11,324	22,904	1,577	21,327	32,651
AIA Thailand	3,776	7,340	580	6,760	10,536
AIA Singapore	3,026	6,345	1,127	5,218	8,244
AIA Malaysia	1,471	3,673	225	3,448	4,919
Other Markets	5,936	4,625	1,579	3,046	8,982
Group Corporate Centre	1,422	–	–	–	1,422
Subtotal	**37,875**	**53,106**	**5,626**	**47,480**	**85,355**
Adjustment to reflect consolidated reserving and capital requirements[2]	(6,343)	5,283	1,029	4,254	(2,089)
After-tax value of unallocated Group Office expenses	–	(1,775)	–	(1,775)	(1,775)
Group Corporate Centre tax[3]	–	(472)	7	(479)	(479)
Total EV (before non-controlling interests)	**31,532**	**56,142**	**6,662**	**49,480**	**81,012**
Non-controlling interests	(284)	(212)	(39)	(173)	(457)
Total EV	**31,248**	**55,930**	**6,623**	**49,307**	**80,555**
Goodwill and other intangible assets[4]					2,847
Total EV Equity					**83,402**

2. EMBEDDED VALUE RESULTS (continued)

2.1 Embedded Value by Business Unit (continued)

	As at 31 December 2025				
Business Unit	ANW[1]	VIF before CoC	CoC	VIF after CoC	EV
AIA China	9,388	7,737	357	7,380	16,768
AIA Hong Kong	10,399	20,819	1,605	19,214	29,613
AIA Thailand	3,633	7,032	594	6,438	10,071
AIA Singapore	2,906	5,985	1,039	4,946	7,852
AIA Malaysia	1,475	3,436	238	3,198	4,673
Other Markets	5,220	5,055	1,581	3,474	8,694
Group Corporate Centre	4,165	–	–	–	4,165
Subtotal	37,186	50,064	5,414	44,650	81,836
Adjustment to reflect consolidated reserving and capital requirements[2]	(6,216)	4,801	1,018	3,783	(2,433)
After-tax value of unallocated Group Office expenses	–	(1,674)	–	(1,674)	(1,674)
Group Corporate Centre tax[3]	–	(446)	4	(450)	(450)
Total EV (before non-controlling interests)	30,970	52,745	6,436	46,309	77,279
Non-controlling interests	(290)	(208)	(30)	(178)	(468)
Total EV	30,680	52,537	6,406	46,131	76,811
Goodwill and other intangible assets[4]					2,867
Total EV Equity					79,678

Notes:

(1) ANW by Business Unit is after net capital flows between Business Units and Group Corporate Centre.

(2) Adjustment reflects the consolidated reserving and capital requirements as described in Section 4.4 of the Supplementary Embedded Value Information in the Company's Annual Report 2025 and Section 4.1 of this report.

(3) Refers to corporate income tax in Bermuda as described in Section 5.4 of this report.

(4) Consistent with the interim condensed consolidated financial statements, shown net of tax, amounts attributable to participating funds and non-controlling interests.

2. EMBEDDED VALUE RESULTS (continued)

2.2 Reconciliation of ANW from IFRS Equity

Derivation of the Consolidated ANW from IFRS Equity (US$ millions)

	As at 30 June 2026 (Unaudited)	As at 31 December 2025
Shareholders' allocated equity[1]	**47,686**	47,493
Fair value reserve	**3,597**	5,933
Insurance finance reserve	**(10,607)**	(10,181)
Hedging reserve	**3**	–
IFRS equity attributable to shareholders of the Company	**40,679**	43,245
Difference between net policy liabilities calculated and reported under IFRS® Accounting Standards and local statutory policy liabilities	**1,025**	(2,707)
Mark-to-market adjustment for property, mortgage loan and other investments, net of amounts attributable to participating funds	**109**	180
Elimination of intangible assets	**(3,612)**	(3,680)
Recognition of deferred tax impacts of the above adjustments	**(674)**	(215)
Recognition of non-controlling interests impacts of the above adjustments	**63**	73
ANW (Business Unit)	**37,590**	36,896
Adjustment to reflect consolidated reserving requirements, net of tax	**(6,342)**	(6,216)
ANW (Consolidated)	**31,248**	30,680

Note:
(1) Shareholders' allocated equity is before fair value reserve and insurance finance reserve, and, effective from 1 January 2026, before hedging reserve.

2. EMBEDDED VALUE RESULTS (continued)

2.3 Reconciliation of Free Surplus from ANW

Derivation of Free Surplus from ANW (US$ millions)

	As at 30 June 2026 (Unaudited)		As at 31 December 2025	
	Business Unit	**Consolidated**	Business Unit	Consolidated
ANW	**37,590**	**31,248**	36,896	30,680
Adjustment for certain assets not eligible for regulatory capital purposes	**(1,148)**	**(1,148)**	(1,130)	(1,130)
Less: Required capital	**15,047**	**19,630**	14,395	18,578
Free surplus(1)	**21,395**	**10,470**	21,371	10,972

Note:

(1) The free surplus is defined as the ANW in excess of the required capital adjusted for certain assets that are not eligible for regulatory capital purposes. The free surplus on consolidated basis is further adjusted for the consolidated reserving and capital requirements.

2. EMBEDDED VALUE RESULTS (continued)

2.4 Earnings Profile

The tables below show how the after-tax distributable earnings from the assets backing the statutory reserves and required capital of the in-force business of the Group are projected to emerge over future years. The projected values reflect the consolidated reserving and capital requirements.

Profile of Projected After-Tax Distributable Earnings for the Group's In-force Business (US$ millions)

	As at 30 June 2026 (Unaudited)	
Expected period of emergence	**Undiscounted**	**Discounted**
1 – 5 years	**27,946**	**23,146**
6 – 10 years	**29,059**	**16,555**
11 – 15 years	**27,933**	**10,909**
16 – 20 years	**25,504**	**6,836**
21 years and thereafter	**226,744**	**11,491**
Total	**337,186**	**68,937**

	As at 31 December 2025	
Expected period of emergence	Undiscounted	Discounted
1 – 5 years	25,409	20,984
6 – 10 years	27,915	15,812
11 – 15 years	25,914	10,114
16 – 20 years	24,774	6,612
21 years and thereafter	224,422	11,187
Total	328,434	64,709

The profile of distributable earnings is shown on an undiscounted and discounted basis. The discounted value of after-tax distributable earnings of US$68,937 million (31 December 2025: US$64,709 million) plus the free surplus of US$10,470 million (31 December 2025: US$10,972 million) and the non-eligible assets excluded in the free surplus calculation of US$1,148 million (31 December 2025: US$1,130 million) as shown in Section 2.3 of this report is equal to the EV of US$80,555 million (31 December 2025: US$76,811 million) shown in Section 2.1 of this report.

2. EMBEDDED VALUE RESULTS (continued)

2.5 Value of New Business

The VONB for the Group for the six months ended 30 June 2026 is summarised in the table below. The VONB is defined as the present value, at the point of sale, of the projected after-tax statutory profits less the cost of required capital. Results are presented consistently with the segment information in the interim condensed consolidated financial statements.

The Group VONB for the six months ended 30 June 2026 was US$3,212 million, an increase of US$374 million, or 10 per cent, from US$2,838 million for the six months ended 30 June 2025.

Summary of VONB by Business Unit (US$ millions)

	Six months ended 30 June 2026 (Unaudited)			Six months ended 30 June 2025 (Unaudited)		
Business Unit	**VONB before CoC**	**CoC**	**VONB after CoC**	VONB before CoC	CoC	VONB after CoC
AIA China	**1,006**	**69**	**937**	815	72	743
AIA Hong Kong	**1,198**	**30**	**1,168**	1,098	35	1,063
AIA Thailand	**531**	**17**	**514**	539	17	522
AIA Singapore	**326**	**32**	**294**	284	25	259
AIA Malaysia	**241**	**9**	**232**	201	9	192
Other Markets	**359**	**99**	**260**	345	96	249
Total before unallocated Group Office expenses, Group Corporate Centre tax(1) and non-controlling interests (Business Unit)	**3,661**	**256**	**3,405**	3,282	254	3,028
Adjustment to reflect consolidated reserving and capital requirements(2)	**(35)**	**10**	**(45)**	(33)	13	(46)
Total before unallocated Group Office expenses, Group Corporate Centre tax(1) and non-controlling interests (Consolidated)	**3,626**	**266**	**3,360**	3,249	267	2,982
After-tax value of unallocated Group Office expenses	**(77)**	**–**	**(77)**	(71)	–	(71)
Group Corporate Centre tax(1)	**(49)**	**–**	**(49)**	(54)	–	(54)
Total before non-controlling interests (Consolidated)	**3,500**	**266**	**3,234**	3,124	267	2,857
Non-controlling interests	**(25)**	**(3)**	**(22)**	(24)	(5)	(19)
Total	**3,475**	**263**	**3,212**	3,100	262	2,838

Notes:

(1) Refers to corporate income tax in Bermuda as described in Section 5.4 of this report.

(2) Adjustment reflects the consolidated reserving and capital requirements as described in Section 4.4 of the Supplementary Embedded Value Information in the Company's Annual Report 2025 and Section 4.1 of this report.

2. EMBEDDED VALUE RESULTS (continued)

2.5 Value of New Business (continued)

The table below shows the breakdown of the VONB, ANP, VONB margin, and present value of new business premium (PVNBP) margin for the Group, by quarter, for business written in the six months ended 30 June 2026.

The VONB margin and PVNBP margin are defined as VONB, gross of non-controlling interests and excluding pension business, expressed as a percentage of ANP and PVNBP, respectively. The VONB used in the margin calculation is gross of non-controlling interests and excludes pension business to be consistent with the definition of ANP and PVNBP.

The Group VONB margin for the six months ended 30 June 2026 was 57.1 per cent compared with 57.7 per cent for the six months ended 30 June 2025. The Group PVNBP margin for the six months ended 30 June 2026 was 11 per cent compared with 11 per cent for the six months ended 30 June 2025.

Breakdown of VONB, ANP, VONB Margin and PVNBP Margin (US$ millions)

	VONB after CoC	ANP	VONB margin	PVNBP margin
Half Year				
Values for 2026				
Six months ended 30 June 2026 (Unaudited)	**3,212**	**5,655**	**57.1%**	**11%**
Values for 2025				
Six months ended 30 June 2025 (Unaudited)	2,838	4,942	57.7%	11%
Quarter				
Values for 2026				
Three months ended 31 March 2026 (Unaudited)	**1,757**	**3,152**	**56.0%**	**11%**
Three months ended 30 June 2026 (Unaudited)	**1,455**	**2,503**	**58.4%**	**11%**
Values for 2025				
Three months ended 31 March 2025 (Unaudited)	1,497	2,617	57.5%	11%
Three months ended 30 June 2025 (Unaudited)	1,341	2,325	58.0%	11%

2. EMBEDDED VALUE RESULTS (continued)

2.5 Value of New Business (continued)

The table below shows the VONB (excluding pension business), ANP, and VONB margin by Business Unit.

Summary of VONB Excluding Pension, ANP and VONB Margin by Business Unit (US$ millions)

	Six months ended 30 June 2026 (Unaudited)			Six months ended 30 June 2025 (Unaudited)		
Business Unit	**VONB excluding pension**	**ANP**	**VONB margin**	VONB excluding pension	ANP	VONB margin
AIA China	**937**	**1,733**	**54.1%**	743	1,268	58.6%
AIA Hong Kong	**1,163**	**1,615**	**72.0%**	1,059	1,609	65.8%
AIA Thailand	**514**	**531**	**96.9%**	522	452	115.7%
AIA Singapore	**294**	**644**	**45.6%**	259	547	47.4%
AIA Malaysia	**231**	**374**	**61.7%**	192	278	68.9%
Other Markets	**259**	**758**	**34.1%**	249	788	31.5%
Total before unallocated Group Office expenses and Group Corporate Centre tax(1) (Business Unit)	**3,398**	**5,655**	**60.1%**	3,024	4,942	61.2%
Adjustment to reflect consolidated reserving and capital requirements(2)	**(45)**	**–**		(46)	–	
Total before unallocated Group Office expenses and Group Corporate Centre tax(1) (Consolidated)	**3,353**	**5,655**	**59.3%**	2,978	4,942	60.3%
After-tax value of unallocated Group Office expenses	**(77)**	**–**		(71)	–	
Group Corporate Centre tax(1)	**(49)**	**–**		(54)	–	
Total	**3,227**	**5,655**	**57.1%**	2,853	4,942	57.7%

Notes:

(1) Refers to corporate income tax in Bermuda as described in Section 5.4 of this report.

(2) Adjustment reflects the consolidated reserving and capital requirements as described in Section 4.4 of the Supplementary Embedded Value Information in the Company's Annual Report 2025 and Section 4.1 of this report.

2. EMBEDDED VALUE RESULTS (continued)

2.6 Analysis of EV Movement

Analysis of Movement in EV (US$ millions)

	Six months ended 30 June 2026(1) (Unaudited)			Six months ended 30 June 2025(1) (Unaudited)			YoY AER
	ANW	**VIF**	**EV**	ANW	VIF	EV	EV
Opening EV Equity			**79,678**			71,626	11%
Removal of goodwill and other intangible assets(2)			**(2,867)**			(2,591)	11%
Opening EV	**30,680**	**46,131**	**76,811**	30,527	38,508	69,035	11%
VONB	**(133)**	**3,345**	**3,212**	(34)	2,872	2,838	13%
Expected return on EV(3)	**2,816**	**156**	**2,972**	2,415	413	2,828	5%
Operating experience variances	**460**	**(22)**	**438**	370	(81)	289	52%
Operating assumption changes	**411**	**(107)**	**304**	801	(578)	223	36%
Finance costs	**(289)**	**–**	**(289)**	(285)	–	(285)	1%
EV operating profit	**3,265**	**3,372**	**6,637**	3,267	2,626	5,893	13%
Investment return variances(4)	**319**	**693**	**1,012**	(1,070)	(327)	(1,397)	n/m
Other non-operating variances(5)	**862**	**(821)**	**41**	(486)	229	(257)	n/m
Total EV profit(6)	**4,446**	**3,244**	**7,690**	1,711	2,528	4,239	81%
Dividends	**(1,906)**	**–**	**(1,906)**	(1,768)	–	(1,768)	8%
Share buy-backs	**(1,743)**	**–**	**(1,743)**	(1,942)	–	(1,942)	(10)%
Other capital movements	**7**	**–**	**7**	(17)	–	(17)	n/m
Effect of changes in exchange rates	**(236)**	**(68)**	**(304)**	270	1,036	1,306	n/m
Closing EV	**31,248**	**49,307**	**80,555**	28,781	42,072	70,853	14%
Inclusion of goodwill and other intangible assets(2)			**2,847**			2,817	1%
Closing EV Equity			**83,402**			73,670	13%
Closing EV per share (US$)			**7.79**			6.72	16%
Closing EV Equity per share (US$)			**8.06**			6.99	15%

Notes:

(1) Please refer to Section 5.4 of this report on the treatment of Global Minimum Tax regime (GMT) top-up tax.

(2) Consistent with the interim condensed consolidated financial statements, shown net of tax, amounts attributable to participating funds and non-controlling interests.

(3) For the six months ended 30 June 2026, expected return on EV is net of a notional GMT top-up tax of negative US$89 million calculated on an operating profit basis (2025: negative US$136 million).

(4) For the six months ended 30 June 2026, investment return variances include a positive US$37 million (2025: positive US$85 million), representing the difference between the notional GMT top-up tax on an operating profit basis of negative US$89 million (2025: negative US$136 million) and the actual GMT top-up tax provision of negative US$52 million (2025: negative US$51 million).

(5) Includes the acquisition of New Medical Centre Holding Limited for the six months ended 30 June 2025.

(6) For the six months ended 30 June 2026, total EV profit is net of actual GMT top-up tax provision of negative US$52 million (2025: negative US$51 million).

2. EMBEDDED VALUE RESULTS (continued)

2.6 Analysis of EV Movement (continued)

The opening EV Equity was US$79,678 million at 31 December 2025.

The opening EV was US$76,811 million at 31 December 2025 after removal of goodwill and other intangible assets of US$2,867 million.

EV operating profit over the six months ended 30 June 2026 was US$6,637 million (2025: US$5,893 million), reflecting VONB of US$3,212 million (2025: US$2,838 million), an expected return on EV of US$2,972 million (2025: US$2,828 million), operating experience variances and operating assumption changes with a net impact of US$742 million (2025: net impact of US$512 million), and net of finance costs of US$289 million (2025: US$285 million).

The VONB is calculated at the point of sale for business written during the period. The expected return on EV is the expected change in the EV over the period plus the expected return on the VONB up to 30 June 2026. Operating experience variances reflect the impact on the ANW and VIF from differences between the actual experience over the period and that expected based on the operating assumptions.

The operating experience variances, net of tax, increased EV by US$438 million (2025: increased EV by US$289 million), comprising:

- Expense variances of US$96 million (2025: US$83 million), partly offset by development costs of US$3 million (2025: US$5 million);
- Mortality and morbidity claims variances of US$359 million (2025: US$201 million); and
- Persistency and other variances of US$(14) million (2025: US$10 million) which included persistency variances of US$(64) million (2025: US$(165) million) and other variances, including management actions, of US$50 million (2025: US$175 million).

The effect of changes in operating assumptions during the period was an increase in EV of US$304 million (2025: an increase in EV of US$223 million).

The EV profit of US$7,690 million (2025: US$4,239 million) is the total of EV operating profit, investment return variances and other non-operating variances.

The investment return variances increased EV by US$1,012 million (2025: decreased EV by US$1,397 million) due to the effect of short-term fluctuations in interest rates, equities and other capital market movements, after allowing for consolidated reserving and capital requirements, compared with the expected returns.

Other non-operating variances increased EV by US$41 million (2025: decreased EV by US$257 million) which mainly comprised positive impacts from the effects of the change in solvency regime in Taiwan (China) effective from 1 January 2026, partially offset by negative impacts from non-operating expenses.

The final shareholder dividend for 2025 paid in the first half of 2026 totalled US$1,906 million (2025: US$1,768 million). The capital deployed for the share buy-back programme, under which 164 million shares(1) (2025: 253 million shares) have been repurchased in the first half of 2026, was US$1,743 million (2025: US$1,942 million). Other capital movements increased EV by US$7 million (2025: decreased EV by US$17 million).

Foreign exchange movements decreased EV by US$304 million (2025: increased EV by US$1,306 million).

The closing EV was US$80,555 million at 30 June 2026.

The closing EV Equity was US$83,402 million as at 30 June 2026, after inclusion of goodwill and other intangible assets of US$2,847 million.

Our EV methodology deducts the value of the Group's outstanding medium-term notes and securities(2) (MTNs) at amortised cost. If the MTNs were measured at fair value, EV Equity would increase by US$552 million to US$83,954 million (2025: increase by US$696 million).

Notes:

(1) Of these shares, 164 million shares were cancelled in the first half of 2026, and nil shares were in the process of share cancellation as at 30 June 2026 as per note 22 to the interim condensed consolidated financial statements.

(2) Refers to medium-term notes and securities under note 20 to the interim condensed consolidated financial statements.

2. EMBEDDED VALUE RESULTS (continued)

2.6 Analysis of EV Movement (continued)

Operating ROEV (US$ millions)

Operating ROEV is calculated as EV operating profit expressed as a percentage of the opening EV and was 18.0 per cent (2025: 17.8 per cent) for the six months ended 30 June 2026.

	Six months ended 30 June 2026 (Unaudited)	Six months ended 30 June 2025 (Unaudited)	YoY CER	YoY AER
EV operating profit	**6,637**	5,893	10%	13%
Opening EV	**76,811**	69,035	8%	11%
Operating ROEV[1]	**18.0%**	17.8%	n/a	0.2 pps
EV operating profit per share (US cents)[2]	**63.69**	55.42	12%	15%

Notes:
(1) On an annualised basis.

(2) Based on weighted average number of ordinary shares outstanding during the respective period.

2. EMBEDDED VALUE RESULTS (continued)

2.7 Free Surplus Generation

Free Surplus Generation (US$ millions)

	Six months ended 30 June 2026 (Unaudited)	Six months ended 30 June 2025 (Unaudited)	YoY CER	YoY AER
Opening free surplus	**10,972**	12,554	(14)%	(13)%
UFSG	**3,935**	3,569	8%	10%
Free surplus used to fund new business	**(732)**	(699)	4%	5%
Unallocated Group Office expenses	**(163)**	(138)	18%	18%
Finance costs and other capital movements	**(282)**	(302)	(7)%	(7)%
Net free surplus generation	**2,758**	2,430	10%	13%
Investment return variances and other items	**389**	(1,376)	n/m	n/m
Dividends	**(1,906)**	(1,768)	8%	8%
Share buy-backs	**(1,743)**	(1,942)	(10)%	(10)%
Closing free surplus	**10,470**	9,898	5%	6%

Free surplus decreased by US$502 million to US$10,470 million (31 December 2025: US$10,972 million) as at 30 June 2026, after reflecting the share buy-back of US$1,743 million.

UFSG, as defined in Section 4.8 of the Supplementary Embedded Value Information in the Company's Annual Report 2025, after the GMT top-up tax impact of US$89 million (2025: US$136 million), increased by 8 per cent, to US$3,935 million (2025: US$3,569 million), which comprised expected distributable earnings from in-force business of US$2,492 million (2025: US$2,105 million), expected return on free surplus and assets backing MTNs of US$634 million (2025: US$676 million), diversification benefit due to new business of US$261 million (2025: US$344 million) and other operating variances of US$637 million (2025: US$580 million). Investment in writing new business was US$732 million (2025: US$699 million).

Unallocated Group Office expenses amounted to US$163 million (2025: US$138 million).

	Six months ended 30 June 2026 (Unaudited)	Six months ended 30 June 2025 (Unaudited)	YoY CER	YoY AER
UFSG	**3,935**	3,569	8%	10%
Expected distributable earnings from in-force business	**2,492**	2,105	16%	18%
Expected return on free surplus and assets backing MTNs	**634**	676	(7)%	(6)%
Diversification benefit due to new business	**261**	344	(26)%	(24)%
Other operating variances	**637**	580	6%	10%
GMT top-up tax in the current period	**(89)**	(136)	(35)%	(35)%
Free surplus used to fund new business	**(732)**	(699)	4%	5%
Unallocated Group Office expenses	**(163)**	(138)	18%	18%
Finance costs and other capital movements	**(282)**	(302)	(7)%	(7)%
Net free surplus generation	**2,758**	2,430	10%	13%

Investment return variances and other items amounted to US$389 million (2025: US$(1,376) million). This mainly reflects the effect of short-term fluctuations in interest rates, equities and other capital market movements, after allowing for consolidated reserving and capital requirements, compared with the expected returns as well as other non-operating variances as described in Section 2.6 of this report.

3. SENSITIVITY ANALYSIS

The EV as at 30 June 2026 and the VONB for the six months ended 30 June 2026 have been recalculated to illustrate the sensitivity of the results to changes in certain central assumptions discussed in Section 5 of this report.

The sensitivities analysed were:

- Risk discount rates 200 basis points per annum higher than the central assumptions;
- Risk discount rates 200 basis points per annum lower than the central assumptions;
- Interest rates 50 basis points per annum higher than the central assumptions;
- Interest rates 50 basis points per annum lower than the central assumptions;
- Equity return, property return and risk discount rates 100 basis points per annum lower than the central assumptions;
- The presentation currency (as explained below) appreciated by 5 per cent;
- The presentation currency depreciated by 5 per cent;
- Lapse and premium discontinuance rates increased proportionally by 10 per cent (i.e. 110 per cent of the central assumptions);
- Lapse and premium discontinuance rates decreased proportionally by 10 per cent (i.e. 90 per cent of the central assumptions);
- Mortality/morbidity rates increased proportionally by 10 per cent (i.e. 110 per cent of the central assumptions);
- Mortality/morbidity rates decreased proportionally by 10 per cent (i.e. 90 per cent of the central assumptions);
- Maintenance expenses 10 per cent lower (i.e. 90 per cent of the central assumptions); and
- Expense inflation set to 0 per cent.

The EV as at 30 June 2026 has been further analysed for the following sensitivities:

- Equity prices increased proportionally by 10 per cent (i.e. 110 per cent of the prices at 30 June 2026); and
- Equity prices decreased proportionally by 10 per cent (i.e. 90 per cent of the prices at 30 June 2026).

3. SENSITIVITY ANALYSIS (continued)

For the interest rate sensitivities, the investment return assumptions and the risk discount rates were changed by 50 basis points per annum; the projected bonus rates on participating business, the statutory reserving bases at 30 June 2026 and the values of debt instruments and derivatives held at 30 June 2026 were changed to be consistent with the interest rate assumptions in the sensitivity analysis, while all the other assumptions were unchanged.

For the equity return, property return and risk discount rates sensitivity, the projected bonus rates on participating business were changed to be consistent with the equity return assumptions and property return assumptions in the sensitivity analysis, while all the other assumptions were unchanged.

As the Group operates in multiple geographical markets, the EV results for the Group are translated from multiple currencies to the US dollar which is the Group's presentation currency. In order to provide sensitivity results for EV and VONB of the impact of foreign currency movements, a change of 5 per cent to the US dollar is included.

For the equity price sensitivities, the projected bonus rates on participating business and the values of equity securities and equity funds held at 30 June 2026 were changed to be consistent with the equity price assumptions in the sensitivity analysis, while all the other assumptions were unchanged.

For each of the remaining sensitivity analyses, the statutory reserving bases as at 30 June 2026 and the projected bonus rates on participating business were changed to be consistent with the sensitivity analysis assumptions, while all the other assumptions remain unchanged.

3. SENSITIVITY ANALYSIS (continued)

The sensitivities chosen do not represent the boundaries of possible outcomes, but instead illustrate how certain alternative assumptions would affect the results.

Sensitivity of EV (US$ millions)

	As at 30 June 2026 (Unaudited)		As at 31 December 2025	
Scenario	**EV**	**% Change**	EV	% Change
Central value	**80,555**		76,811	
Impact of:				
200 bps increase in risk discount rates	**(11,696)**	**(14.5)%**	(11,219)	(14.6)%
200 bps decrease in risk discount rates	**18,077**	**22.4%**	17,420	22.7%
10% increase in equity prices	**2,769**	**3.4%**	2,773	3.6%
10% decrease in equity prices	**(2,746)**	**(3.4)%**	(2,748)	(3.6)%
50 bps increase in interest rates	**(170)**	**(0.2)%**	(486)	(0.6)%
50 bps decrease in interest rates	**–**	**–**	270	0.4%
100 bps decrease in equity and property returns and risk discount rates	**3,416**	**4.2%**	3,519	4.6%
5% appreciation in the presentation currency	**(766)**	**(1.0)%**	(648)	(0.8)%
5% depreciation in the presentation currency	**766**	**1.0%**	648	0.8%
10% increase in lapse/discontinuance rates	**(2,372)**	**(2.9)%**	(2,053)	(2.7)%
10% decrease in lapse/discontinuance rates	**2,489**	**3.1%**	2,262	2.9%
10% increase in mortality/morbidity rates	**(6,856)**	**(8.5)%**	(6,649)	(8.7)%
10% decrease in mortality/morbidity rates	**6,652**	**8.3%**	6,556	8.5%
10% decrease in maintenance expenses	**1,097**	**1.4%**	1,154	1.5%
Expense inflation set to 0%	**1,281**	**1.6%**	1,372	1.8%

Sensitivity of VONB (US$ millions)

	Six months ended 30 June 2026 (Unaudited)		Six months ended 30 June 2025 (Unaudited)	
Scenario	**VONB**	**% Change**	VONB	% Change
Central value	**3,212**		2,838	
Impact of:				
200 bps increase in risk discount rates	**(669)**	**(20.8)%**	(595)	(21.0)%
200 bps decrease in risk discount rates	**1,023**	**31.8%**	907	32.0%
50 bps increase in interest rates	**25**	**0.8%**	29	1.0%
50 bps decrease in interest rates	**(46)**	**(1.4)%**	(54)	(1.9)%
100 bps decrease in equity and property returns and risk discount rates	**329**	**10.2%**	292	10.3%
5% appreciation in the presentation currency	**(108)**	**(3.4)%**	(95)	(3.3)%
5% depreciation in the presentation currency	**108**	**3.4%**	95	3.3%
10% increase in lapse/discontinuance rates	**(166)**	**(5.2)%**	(150)	(5.3)%
10% decrease in lapse/discontinuance rates	**186**	**5.8%**	168	5.9%
10% increase in mortality/morbidity rates	**(335)**	**(10.4)%**	(290)	(10.2)%
10% decrease in mortality/morbidity rates	**335**	**10.4%**	289	10.2%
10% decrease in maintenance expenses	**59**	**1.8%**	60	2.1%
Expense inflation set to 0%	**45**	**1.4%**	44	1.6%

4. METHODOLOGY

The methodology used by the Group on GMT top-up tax, effective from 1 January 2025, is set out in Section 5.4 of this report. The methodology for determining the EV results for the period is consistent with that described in Section 4 of the Supplementary Embedded Value Information in the Company's Annual Report 2025, taking into account the capital requirements as set out in Section 4.1 of this report. The Group ANW has included the financial results from the entity China Post Life Insurance Co., Ltd. (China Post Life), which is 24.99 per cent owned by AIA Company Limited (AIA Co.), using the equity method, while the Group's ANP, VONB and VIF do not include any contribution from China Post Life. For Tata AIA Life, the Group has included its EV using the IEV methodology as defined in Actuarial Practice Standard 10 issued by the Institute of Actuaries of India, consistent with local practice in India.

4.1 Capital Requirements

Each of the Business Units has a regulatory requirement to hold shareholder capital in addition to the assets backing the insurance liabilities. The table below sets out the Group's assumed level of capital requirement for each Business Unit:

Business Unit	Capital requirements
AIA Australia	100% of regulatory capital adequacy requirement
AIA China	100% of required capital following the China Association of Actuaries (CAA) EV assessment guidance, updated to reflect C-ROSS II(1)
AIA Hong Kong(2)	100% of regulatory Risk-Based Capital requirement
AIA Indonesia	120% of regulatory Risk-Based Capital requirement
AIA Korea	150% of regulatory Risk-Based Capital requirement
AIA Malaysia	170% of regulatory Risk-Based Capital requirement
AIA New Zealand	100% of regulatory capital adequacy requirement
AIA Philippines	125% of regulatory Risk-Based Capital requirement
AIA Singapore	Higher of 135% of capital adequacy requirement and 80% of Tier 1 capital requirement under the regulatory Risk-Based Capital framework
AIA Sri Lanka	120% of regulatory Risk-Based Capital requirement
AIA Taiwan(3)	100% of regulatory capital adequacy requirement
AIA Thailand	140% of regulatory Risk-Based Capital requirement
AIA Vietnam	100% of required minimum solvency margin
Tata AIA Life	175% of required minimum solvency margin

Notes:

(1) China Risk-Oriented Solvency System phase II (C-ROSS II).

(2) The Macau branch of AIA International Limited (AIA International) is further subject to 150 per cent of Macau statutory requirement.

(3) Effective 1 January 2026, Taiwan (China) has effected a new regulatory capital framework – the TIS, aligning more closely with international standards. The implementation of TIS has been reflected in the Group's EV and VONB results with effect from 1 January 2026.

Capital Requirements on Consolidation

The Company's subsidiaries, AIA Co. and AIA International, are both subject to the Hong Kong Insurance Authority (HKIA) reserving and capital requirements under the Hong Kong Risk-based Capital (HKRBC) regime, which has become part of the Hong Kong Insurance Ordinance (HKIO) and has taken effect from 1 July 2024. Further, the branches of AIA Co. and AIA International hold required capital of no less than 100 per cent of the HKRBC capital requirement.

In addition, AIA International, which is incorporated in Bermuda, is subject to the Bermuda Monetary Authority (BMA) reserving and capital requirements. AIA International and its subsidiaries hold required capital of no less than 100 per cent of the BMA regulatory capital requirement.

The above regulatory reserving and capital requirements, and other consolidated reserving and capital requirements as determined by the Group, apply in addition to the relevant local requirements applicable to our Business Units.

The Company is also subject to the group-wide supervision (GWS) capital adequacy rules, including group capital adequacy requirements based on the Local Capital Summation Method (LCSM), under which the Group's published eligible group capital resources, group minimum capital requirement (GMCR) and group prescribed capital requirement (GPCR) are calculated as the sum of the eligible capital resources, minimum capital requirements and prescribed capital requirements for each entity within the Group according to the respective local regulatory requirements, subject to any variation considered necessary by the HKIA. This has not imposed any additional capital requirement to those mentioned above.

5. ASSUMPTIONS

5.1 Introduction

This section summarises the assumptions used by the Group to determine the EV as at 30 June 2026 and the VONB for the six months ended 30 June 2026.

Long-term investment return assumptions as disclosed in Section 5.2 of the Supplementary Embedded Value Information in the Company's Annual Report 2025 used in the EV basis for the interim results remain unchanged, while risk discount rates were updated to reflect the risks associated with new business written during the reporting period as disclosed in Section 5.2 of the Supplementary Embedded Value Information in the Company's Annual Report 2025.

The non-economic assumptions used are based on those at 31 December 2025, updated to reflect the Group's latest view of expected future experience. A more detailed description of the assumptions can be found in Section 5 of the Supplementary Embedded Value Information in the Company's Annual Report 2025.

5.2 Economic Assumptions

Investment Returns

The Group has set the assumed long-term future returns for fixed income assets to reflect its view of expected returns having regard to estimates of long-term forward rates from yields available on government bonds and current bond yields. In determining returns on fixed income assets, the Group allows for the risk of default, and this allowance varies by the credit rating of the underlying asset.

Where long-term views of investment return assumptions differ from current market yields on existing fixed income assets, an adjustment was made to make allowance for the current market yields. In these cases, in calculating the VIF, adjustments have been made to the investment return assumptions such that the investment returns on existing fixed income assets were set consistently with the current market yield on these assets for their expected remaining term, to be consistent with the valuation of the assets backing the policy liabilities.

The Group has set the equity return and property return assumptions by reference to the long-term return on 10-year government bonds, allowing for an internal assessment of risk premia that vary by asset class and by territory.

For each Business Unit, the non-linked portfolio is divided into a number of distinct product groups, and the returns for each of these product groups have been derived by considering current and future targeted asset allocations and associated investment returns for major asset classes.

For unit-linked business, fund growth assumptions have been determined based on actual asset mix within the funds at the valuation date and expected long-term returns for major asset classes.

For Tata AIA Life, the Group uses the IEV 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. Therefore, the risk discount rate and long-term investment returns are not provided for Tata AIA Life.

5. ASSUMPTIONS (continued)

5.2 Economic Assumptions (continued)

Risk Discount Rates

The risk discount rates can be considered as the sum of the appropriate risk-free interest rate, to reflect the time value of money, and a risk margin to make an implicit allowance for risk.

The table below summarises the current market 10-year government bond yields referenced in EV calculations.

	Current market 10-year government bond yields referenced in EV calculations (%)		
Business Unit	**As at 30 June 2026 (Unaudited)**	As at 31 December 2025	As at 30 June 2025 (Unaudited)
AIA Australia	**4.72**	4.74	4.16
AIA China	**1.73**	1.86	1.65
AIA Hong Kong[(1)]	**4.47**	4.17	4.23
AIA Indonesia	**7.16**	6.07	6.63
AIA Korea	**4.10**	3.35	2.80
AIA Malaysia	**3.61**	3.51	3.49
AIA New Zealand	**4.36**	4.40	4.54
AIA Philippines	**6.91**	6.07	6.28
AIA Singapore	**2.04**	2.12	2.20
AIA Sri Lanka	**11.71**	10.70	10.99
AIA Taiwan	**1.70**	1.40	1.44
AIA Thailand	**2.06**	1.66	1.60
AIA Vietnam	**4.40**	4.04	3.22

Note:

(1) The majority of AIA Hong Kong's assets and liabilities are denominated in the US dollar. The 10-year government bond yields shown above are those of US dollar-denominated bonds.

5. ASSUMPTIONS (continued)

5.2 Economic Assumptions (continued)

Risk Discount Rates (continued)

The table below summarises the risk discount rates and long-term investment returns assumed in EV calculations. The risk discount rates as at 30 June 2026 reflect the weighted average of the risk margins of the in-force business at the start of 2026, and those of the new business written during the first half of 2026 which are determined at a product level to better reflect the market and non-market risks associated with the mix of products sold during the reporting period. In addition, the VONB results are calculated based on start-of-quarter long-term investment return assumptions consistent with the measurement at the point of sale. The present value of unallocated Group Office expenses was calculated using the AIA Hong Kong risk discount rate. The investment returns on existing fixed income assets were set consistently with the market yields on these assets. The investment returns shown are gross of tax and investment expenses.

	Risk discount rates assumed in EV calculations (%)			Long-term investment returns assumed in EV calculations (%)					
				10-year government bonds			Local equities		
Business Unit	**As at 30 Jun 2026 (Unaudited)**	As at 31 Dec 2025	As at 30 Jun 2025 (Unaudited)	**As at 30 Jun 2026 (Unaudited)**	As at 31 Dec 2025	As at 30 Jun 2025 (Unaudited)	**As at 30 Jun 2026 (Unaudited)**	As at 31 Dec 2025	As at 30 Jun 2025 (Unaudited)
AIA Australia	**7.43**	7.43	7.92	**3.80**	3.80	3.80	**7.60**	7.60	8.10
AIA China	**8.23**	8.30	8.33	**2.70**	2.70	2.70	**8.00**	8.00	8.00
AIA Hong Kong[(1)]	**7.95**	7.95	7.95	**3.50**	3.50	3.50	**8.00**	8.00	8.00
AIA Indonesia	**11.50**	11.53	12.06	**7.50**	7.50	7.50	**10.50**	10.50	11.00
AIA Korea	**8.26**	8.34	8.43	**3.00**	3.00	3.00	**7.30**	7.30	7.30
AIA Malaysia	**7.79**	7.83	8.16	**4.30**	4.30	4.30	**8.30**	8.30	8.60
AIA New Zealand	**7.04**	7.04	7.54	**3.80**	3.80	3.80	**7.50**	7.50	8.00
AIA Philippines	**11.10**	11.10	11.10	**6.00**	6.00	6.00	**9.80**	9.80	9.80
AIA Singapore	**7.26**	7.29	7.31	**3.10**	3.10	3.10	**7.60**	7.60	7.60
AIA Sri Lanka	**14.70**	14.70	14.70	**10.00**	10.00	10.00	**12.00**	12.00	12.00
AIA Taiwan	**7.61**	7.61	7.61	**1.50**	1.50	1.50	**6.10**	6.10	6.10
AIA Thailand	**6.91**	6.94	7.38	**3.00**	3.00	3.40	**7.40**	7.40	7.80
AIA Vietnam	**9.88**	9.88	9.87	**4.00**	4.00	4.00	**9.60**	9.60	9.60

Note:

(1) The majority of AIA Hong Kong's assets and liabilities are denominated in the US dollar. The 10-year government bond assumptions shown above are those of US dollar-denominated bonds, and the local equities assumption shown is that of US dollar-denominated equities.

5. ASSUMPTIONS (continued)

5.3 Expense Inflation

The expected long-term expense inflation rates used by each Business Unit are set out below:

Expense Inflation Assumptions by Business Unit (%)

Business Unit	**As at 30 June 2026 (Unaudited)**	As at 31 December 2025
AIA Australia	**2.25**	2.25
AIA China	**2.00**	2.00
AIA Hong Kong	**2.00**	2.00
AIA Indonesia	**3.50**	3.50
AIA Korea	**3.50**	3.50
AIA Malaysia	**3.00**	3.00
AIA New Zealand	**2.00**	2.00
AIA Philippines	**3.50**	3.50
AIA Singapore	**2.00**	2.00
AIA Sri Lanka	**6.50**	6.50
AIA Taiwan	**1.20**	1.20
AIA Thailand	**2.00**	2.00
AIA Vietnam	**4.00**	4.00
Tata AIA Life(1)	**6.65**	6.20

Note:

(1) For Tata AIA Life, in accordance with the IEV methodology as defined in Actuarial Practice Standard 10 issued by the Institute of Actuaries of India, the inflation assumption is derived by applying a spread to the reference interest rate.

Unallocated Group Office expenses are assumed to inflate by the weighted average of the Business Unit expense inflation rates.

5. ASSUMPTIONS (continued)

5.4 Taxation

On 6 June 2025, Hong Kong enacted the Inland Revenue (Amendment) (Minimum Tax for Multinational Enterprise Groups) Ordinance 2025 to implement GMT 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, as described in note 10 to the interim condensed consolidated financial statements. The Embedded Value Results reflect the quantitative impact of the GMT top-up tax up to the end of the current reporting period. For the first half of 2026, EV operating profit and UFSG are stated net of a notional GMT top-up tax of negative US$89 million, as estimated on an operating profit basis. The actual GMT top-up tax incurred by the Group in any period will differ from the operating top-up tax since it is based on net profit rather than operating profit. In the first half of 2026, total EV profit is stated net of the actual GMT top-up tax provision of negative US$52 million.

The potential impact of GMT top-up tax for future periods will depend on a number of factors, including the effective tax rates for future new business, future new business volumes and the jurisdiction where they are written as well as profitability and asset mix. In addition, the accounting treatment of deferred taxes is still evolving, as set out by the IASB under IAS 12, Income Taxes, requiring the mandatory temporary exception to the recognition and disclosure of information about deferred tax assets and liabilities related to Pillar Two income taxes. Under IAS 12, the IASB states that it is difficult to reliably forecast the future period tax rates expected in the context of GMT top-up tax. This mandatory temporary exception aims to avoid the development of diverse interpretations of IAS 12 under the complex new tax legislation enacted in multiple jurisdictions in a short period of time. Given the mandatory temporary exception applicable under IAS 12, as well as the uncertainties around, and developing interpretations of, GMT top-up tax legislation in multiple jurisdictions, the Group has not reflected any potential future GMT top-up tax in the Group EV, VONB and projected future distributable earnings.

For taxation other than GMT top-up tax, the EV and VONB presented in this report are net of tax based on current taxation legislation. The projected corporate income tax payable in any year allows for the benefits arising from any tax loss carried forward where relevant. Where applicable, tax payable on investment income has been reflected in the projected investment returns. Any withholding tax payable on future remittances from local business units is also reflected under the appropriate operating segment.

The local corporate income tax rates used by each Business Unit are set out below:

Local Corporate Income Tax Rates by Business Unit (%)

Business Unit	**As at 30 June 2026 (Unaudited)**	As at 31 December 2025
AIA Australia	**30.0**	30.0
AIA China	**25.0**	25.0
AIA Hong Kong	**16.5**	16.5
AIA Indonesia	**22.0**	22.0
AIA Korea(1)	**24.2**	23.1
AIA Malaysia	**24.0**	24.0
AIA New Zealand	**28.0**	28.0
AIA Philippines	**25.0**	25.0
AIA Singapore	**17.0**	17.0
AIA Sri Lanka	**30.0**	30.0
AIA Taiwan	**20.0**	20.0
AIA Thailand	**20.0**	20.0
AIA Vietnam	**20.0**	20.0
Tata AIA Life	**14.6**	14.6

Note:
(1) During the reporting period, a change in corporate income tax rate has been enacted in Korea from 23.1 per cent to 24.2 per cent, and this was effective from 1 January 2026 onwards.

In 2023, Bermuda had introduced and enacted a corporate income tax rate of 15 per cent, effective from 1 January 2025. The impact of the introduction of corporate income tax in Bermuda has been reflected in Group EV since 31 December 2023.

6. EVENTS AFTER THE REPORTING PERIOD

On 20 August 2026, a Committee appointed by the Board of Directors declared an interim dividend of 53.90 Hong Kong cents per share (six months ended 30 June 2025: 49.00 Hong Kong cents per share).

INFORMATION FOR SHAREHOLDERS

REVIEW OF FINANCIAL STATEMENTS

The Audit Committee has reviewed the Group's unaudited interim condensed consolidated financial statements for the six months ended 30 June 2026.

INTERIM DIVIDEND

The Board has declared an interim dividend of 53.90 Hong Kong cents per Share for the six months ended 30 June 2026 (six months ended 30 June 2025: 49.00 Hong Kong cents per Share).

The interim dividend will be payable on Tuesday, 22 September 2026 to Shareholders whose names appear on the register of members of the Company at the close of business on Monday, 7 September 2026.

RELEVANT DATES FOR THE 2026 INTERIM DIVIDEND

Ex-dividend date	Friday, 4 September 2026
Record date	Monday, 7 September 2026
Payment date	Tuesday, 22 September 2026

RECORD DATE

In order to qualify for the entitlement of the interim dividend, all properly completed transfer forms, accompanied by the relevant share certificates, must be lodged for registration with the Company's share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, no later than 4:30 p.m. on Monday, 7 September 2026.

SHARE REGISTRAR

If you have any enquiries relating to your shareholding, please contact the Company's share registrar with the contact details set out below:

Computershare Hong Kong Investor Services Limited
17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong
Telephone: +852 2862 8555
Website: www.computershare.com
www.computershare.com/hk/contact (for general enquiries)

INTERIM REPORT

The English and Chinese versions of this Interim Report are available on the website of the Company. If you would like to have a printed version of this Interim Report, please contact the Company's share registrar using the contact details provided above.

The Company makes every effort to ensure consistency between the English and Chinese versions of this Interim Report. In the event of any inconsistency, the English version shall prevail.

The Company disseminates corporate communications (as defined in the Listing Rules) by electronic means through the Company's website at www.aia.com and the website of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk. Please refer to the Company's website under the "Investor Relations – Shareholder Centre – Dissemination of Corporate Communications" section for more details on the arrangements for the dissemination of corporate communications of the Company.

INVESTMENT COMMUNITY AND NEWS MEDIA

Enquiries may be directed to:

Investment Community		News Media	
Sami Taipalus	+852 2591 2100	Cecilia Ma Zecha	+852 2832 5666
Evelyn Lam	+852 2832 1633	Duke Malan	+852 2832 4726
Feon Lee	+852 2832 4704	Kitty Liu	+852 2832 1742
Rachel Poon	+852 2832 4792		

BOARD OF DIRECTORS

The Board comprises:

Independent Non-executive Chairman and Independent Non-executive Director:
Sir Mark Edward TUCKER

Executive Director, Group Chief Executive and President:
Mr. LEE Yuan Siong

Independent Non-executive Directors:
Sir Chung-Kong CHOW, Mr. John Barrie HARRISON, Mr. George Yong-Boon YEO, Professor Lawrence Juen-Yee LAU, Dr. Narongchai AKRASANEE, Mr. Cesar Velasquez PURISIMA, Ms. Mari Elka PANGESTU, Mr. ONG Chong Tee, Ms. Nor Shamsiah MOHD YUNUS, Ms. Shulamite N K KHOO and Mr. KU Man

FORWARD-LOOKING STATEMENTS

This document may contain certain forward-looking statements relating to the Group that are based on the beliefs and expectations of the Group's management as well as assumptions made by and information currently available to the Group's management. These forward-looking statements are, by their nature, subject to significant risks and uncertainties. These forward-looking statements include, without limitation, statements relating to the Group's business prospects, future developments, trends and conditions in the industry and geographical markets in which the Group operates, its strategies, plans, objectives and goals, its ability to control costs, statements relating to prices, volumes, operations, margins, overall market trends, risk management and exchange rates.

When used in this document, the words "anticipate", "believe", "could", "estimate", "expect", "going forward", "intend", "may", "ought to", "plan", "project", "seek", "should", "target", "will", "would" and similar expressions, as they relate to the Group or the Group's management, are intended to identify forward-looking statements. These forward-looking statements reflect the Group's views as of the date hereof with respect to future events and are not a guarantee of future performance or developments. You are strongly cautioned that reliance on any forward-looking statements involves known and unknown risks and uncertainties. Actual results and events may differ materially from information contained in the forward-looking statements as a result of a number of factors, including any changes in the laws, rules and regulations relating to any aspects of the Group's business operations, general economic, market and business conditions, including capital market developments, changes or volatility in interest rates, foreign exchange rates, equity prices or other rates or prices, the actions and developments of the Group's competitors and the effects of competition in the insurance industry on the demand for, and price of, the Group's products and services, various business opportunities that the Group may or may not pursue, changes in population growth and other demographic trends, including mortality, morbidity and longevity rates, persistency levels, the Group's ability to identify, measure, monitor and control risks in the Group's business, including its ability to manage and adapt its overall risk profile and risk management practices, its ability to properly price its products and services and establish reserves for future policy benefits and claims, seasonal fluctuations and factors beyond the Group's control. Subject to the requirements of the Listing Rules, the Group does not intend to update or otherwise revise the forward-looking statements in this document, whether as a result of new information, future events or otherwise. As a result of these and other risks, uncertainties and assumptions, forward-looking events and circumstances discussed in this document might not occur in the way the Group expects, or at all. Accordingly, you should not place reliance on any forward-looking information or statements. All forward-looking statements in this document are qualified by reference to the cautionary statements set forth in this section.

GLOSSARY

2010 RSU Scheme	Restricted Share Unit Scheme of the Company adopted on 28 September 2010 (as amended) under which the Company granted restricted share units to employees, directors (excluding independent non-executive directors) or officers of the Company or any of its subsidiaries. It was terminated with effect from 31 July 2020 prior to the adoption of the 2020 RSU Scheme.
2010 SO Scheme	Share Option Scheme of the Company adopted on 28 September 2010 (as amended), under which the Company granted share options to employees, directors (excluding independent non-executive directors) or officers of the Company or any of its subsidiaries. It was terminated with effect from 29 May 2020 upon the adoption of the 2020 SO Scheme.
2011 ESPP	Employee Share Purchase Plan of the Company adopted on 25 July 2011 (as amended), a voluntary share purchase plan with matching offer to facilitate and encourage ownership of Shares by employees. It was terminated with effect from 31 October 2020 (being the last day of the 2019/2020 plan year).
2012 ASPP	Agency Share Purchase Plan of the Company adopted on 23 February 2012, a share purchase plan with matching offer of new Shares to facilitate and encourage ownership of Shares by agents. It was terminated with effect from 31 March 2021 (being the last day of the 2020/2021 plan year).
2020 ESPP	Employee Share Purchase Plan of the Company adopted on 1 August 2020 (as amended), a voluntary share purchase plan with matching offer to facilitate and encourage ownership of Shares by employees, and is effective for a period of 10 years from the date of adoption.
2020 RSU Scheme	Restricted Share Unit Scheme of the Company adopted on 1 August 2020 (as amended), under which the Company may grant restricted share units to employees, directors (excluding independent non-executive directors) or officers of the Company or any of its subsidiaries, and is effective for a period of 10 years from the date of adoption.
2020 SO Scheme	Share Option Scheme of the Company adopted on 29 May 2020 (as amended), under which the Company may grant share options to employees, directors (excluding independent non-executive directors) or officers of the Company or any of its subsidiaries, and is effective for a period of 10 years from the date of adoption.
2021 ASPP	Agency Share Purchase Plan of the Company adopted on 1 February 2021 (as amended), a share purchase plan with matching offer of new Shares to facilitate and encourage ownership of Shares by agents, and is effective for a period of 10 years from the date of adoption.
active agent	An agent who sells at least one policy per month. The number of active agents is calculated as the average number of active agents across the specific period.

active market	A market in which all the following conditions exist: • the items traded within the market are homogeneous; • willing buyers and sellers can normally be found at any time; and • prices are available to the public. A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.
adjusted net worth or ANW	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. ANW by market is stated before adjustment to reflect consolidated reserving requirements, and presented on a local statutory basis.
AER	Actual exchange rates.
AIA or the Group	AIA Group Limited and its subsidiaries.
AIA Co.	AIA Company Limited, a company incorporated in Hong Kong and a wholly-owned subsidiary of the Company.
AIA International	AIA International Limited, a company incorporated in Bermuda and an indirect wholly-owned subsidiary of the Company.
amortised cost	Other than cash and cash equivalents, financial assets measured at amortised cost primarily include debt securities, loans and deposits, and receivables. These financial assets are initially recognised at fair value plus transaction costs. Subsequently, they are carried at amortised cost using the effective interest method less any loss allowance. Interest revenue from debt securities measured at amortised cost is recognised in investment return in the consolidated income statement using the effective interest method.
annualised new premiums or ANP	ANP represents 100 per cent of annualised first year premiums and 10 per cent of single premiums, before reinsurance ceded. It is an internally used measure of new business sales or activity for all entities within AIA. ANP excludes new business of pension business, personal lines and motor insurance. For group renewable business, it includes any premium payable on existing schemes that exceeds the prior year's premiums.
Asia	Chinese Mainland, Hong Kong SAR, Thailand, Singapore, Malaysia, Australia, Cambodia, Indonesia, Myanmar, New Zealand, the Philippines, South Korea, Sri Lanka, Taiwan (China), Vietnam, Brunei, Macau SAR and India.
bancassurance	The distribution of insurance products through banks or other financial institutions.

Bangkok Bank	Bangkok Bank Public Company Limited.
Bank of East Asia	The Bank of East Asia, Limited.
BEPS 2.0	The common name for the Organisation for Economic Co-operation and Development's current programme of work on international tax reform to counteract perceived base erosion and profit shifting (BEPS) by multinational enterprises.
Board	The board of Directors.
BPI	Bank of the Philippine Islands.
CER	Constant exchange rates. Change on constant exchange rates is calculated for all figures for the current period and for the prior period, using constant average exchange rates, other than for balance sheet items as at the end of the current period and as at the end of the prior year, which is translated using the constant balance sheet exchange rates.
China Post Life	China Post Life Insurance Co., Ltd.
Citibank	Citibank, N.A.
Company	AIA Group Limited, a company incorporated in Hong Kong with limited liability, whose shares are listed on the Main Board of the Hong Kong Stock Exchange (stock codes: 1299 (HKD counter) and 81299 (RMB counter)).
comprehensive equity	The total of shareholders' equity and net contractual service margin (CSM).
consolidated investment funds	Investment funds in which the Group has interests and power to direct their relevant activities that affect the return of the funds, and consist of third-party unit holders' interests in these funds. These are consolidated in the financial statements.
contract boundary	The measurement of a group of contracts includes all of the future cash flows within the boundary of each contract in the group. For details, please refer to note 2.3.4 to the consolidated financial statements in the Company's Annual Report 2025.
contractual service margin or CSM	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. For details, please refer to note 2.3.6 to the consolidated financial statements in the Company's Annual Report 2025.
Corporate Governance Code	Corporate Governance Code set out in Appendix C1 to the Listing Rules, as amended from time to time.
cost of capital or CoC	CoC is calculated as the face value of the required capital as at the valuation date less the present value of the net-of-tax investment return on the shareholder assets backing the required capital and the present value of projected releases from the assets backing the required capital. Where the required capital may be covered by policyholder assets such as surplus assets in participating funds, there is no associated cost of capital included in the VIF or VONB. CoC for AIA is stated after adjustment to reflect consolidated capital requirements. CoC by market is stated before adjustment to reflect consolidated capital requirements, and presented on a local statutory basis.

coverage unit	The amount of the CSM of a group of insurance contracts that is recognised as insurance revenue in each reporting period is determined by identifying the coverage units in the group, allocating the CSM remaining at the end of the reporting period (before any allocation) equally to each coverage unit provided in the current period and expected to be provided in future periods, and recognising in profit or loss the amount of the CSM allocated to coverage units provided in the current period. The number of coverage units is the quantity of services provided by the contracts in the group, determined considering for each contract the quantity of benefits provided and its expected coverage period. Determination of coverage unit is further elaborated in note 3.3 to the consolidated financial statements in the Company's Annual Report 2025.
C-ROSS	China Risk-Oriented Solvency System.
Dealing Policy	Directors' and Chief Executives' Dealing Policy of the Company.
Director(s)	The director(s) of the Company.
effective tax rate or ETR	Under the Global Minimum Tax regime, the effective tax rate of a multinational enterprise for a jurisdiction is equal to the sum of the adjusted covered taxes of its constituent entities located in the jurisdiction divided by the adjusted net income of the jurisdiction, for the financial year. As a result of specific adjustments set out in the Global Minimum Tax regime, the effective tax rate under these rules may be different compared to the effective tax rate arising on an IFRS basis.
eligible capital resources	For a regulated entity, eligible capital resources refers to the resources and financial instruments eligible to be counted towards satisfying the prescribed capital requirement according to the respective regulatory requirements. For a non-regulated entity, eligible capital resources refers to IFRS equity less intangible assets, plus eligible financial instruments, including subordinated securities as well as senior notes approved for inclusion.
eligible group capital resources	The sum of the eligible capital resources of each entity within the Group according to the respective local regulatory requirements, subject to any variation considered necessary by the Hong Kong Insurance Authority (HKIA).
eligible group capital resources coverage ratio or the Group LCSM coverage ratio	The ratio of the eligible group capital resources to the group prescribed capital requirement (GPCR).
embedded value or EV	An actuarially determined estimate of the economic value of a life insurance business based on a particular set of assumptions as to future experience, excluding any economic value attributable to future new business. EV 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. EV by market is stated before adjustments to reflect consolidated reserving and capital requirements, unallocated Group Office expenses and Group Corporate Centre tax, and presented on a local statutory basis.
equity attributable to shareholders of the Company on the embedded value basis or EV Equity	EV Equity is the total of embedded value, goodwill and other intangible assets attributable to shareholders of the Company, after allowing for taxes.

ESG	Environmental, Social and Governance.
ExCo	The Executive Committee of the Group.
expected credit losses or ECL	The weighted average of credit losses with the respective risks of a default occurring as the weights.
expense ratio	Expense ratio is measured as operating expenses divided by total weighted premium income (TWPI).
fair value reserve	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.
fair value through other comprehensive income or FVOCI	For financial assets and liabilities measured at fair value through other comprehensive income, some changes in fair value are recognised in other comprehensive income. For details, please refer to note 2.5.1 to the consolidated financial statements in the Company's Annual Report 2025.
fair value through profit or loss or FVTPL	For financial assets and liabilities measured at fair value through profit or loss, changes in fair value are recognised in profit or loss as part of net investment result. For details, please refer to note 2.5.1 to the consolidated financial statements in the Company's Annual Report 2025.
first year premiums	First year premiums are the premiums received in the first year of a recurring premium policy. As such, they provide an indication of the volume of new policies sold.
free surplus	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.
fulfilment cash flows or FCF	An explicit, unbiased and probability-weighted estimate (i.e. expected value) of the present value of the future cash outflows minus the present value of the future cash inflows that will arise as the Group fulfils insurance contracts, including a risk adjustment for non-financial risk.
Global Minimum Tax regime or GMT	The Global Minimum Tax regime (GMT), developed as part of "Pillar Two" of "BEPS 2.0", seeks to impose a minimum effective tax rate of 15 per cent on large multinational enterprises in respect of each jurisdiction in which they operate.
GMT top-up tax	Pillar Two income taxes arising from tax law enacted to implement the Global Anti-Base Erosion (GloBE) Model Rules published by the Organisation for Economic Co-operation and Development, including tax law that implements a qualified domestic minimum top-up tax described in those rules.
gross carrying amount	Gross carrying amount is the amortised cost before adjusting for loss allowance.
Group LCSM surplus	The excess of the eligible group capital resources over the GPCR.
group minimum capital requirement or GMCR	The sum of the minimum capital requirements of each entity within the Group, subject to any variation considered necessary by the HKIA.

Group Office	Group Office includes the activities of the Group Corporate Centre segment consisting of the Group's corporate functions, shared services and eliminations of intragroup transactions.
group prescribed capital requirement or GPCR	The sum of the prescribed capital requirements of each entity within the Group, subject to any variation considered necessary by the HKIA. It represents the level below which the HKIA may intervene on grounds of capital adequacy.
GWS	Group-wide supervision.
GWS Capital Rules	Insurance (Group Capital) Rules (Chapter 41O of the Laws of Hong Kong).
hedging reserve	Cash flow hedge reserve and cost of hedging reserve in net investment hedge.
HKFRS	Hong Kong Financial Reporting Standards.
holding company financial resources	Debt securities, equity shares and interests in investment funds, deposits, cash and cash equivalents and dividends paid but not settled by subsidiaries, net of obligations under repurchase agreements, at the Group's listed holding company, AIA Group Limited. These are presented in notes 29 and 31 to the interim condensed consolidated financial statements.
Hong Kong or HKSAR	The Hong Kong Special Administrative Region (SAR) of the People's Republic of China (PRC); in the context of our reportable segments, Hong Kong includes the Macau SAR.
Hong Kong Companies Ordinance	Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended from time to time.
Hong Kong Insurance Authority or HKIA	Insurance Authority established under the Hong Kong Insurance Ordinance.
Hong Kong Insurance Ordinance or HKIO	Insurance Ordinance (Chapter 41 of the Laws of Hong Kong), as amended from time to time. It provides a legislative framework for the prudential supervision of the insurance industry in Hong Kong.
Hong Kong Stock Exchange or HKSE	The Stock Exchange of Hong Kong Limited.
IAIG	Internationally Active Insurance Group.
IAIS	International Association of Insurance Supervisors.
IASB	International Accounting Standard Board.
IFRS balance sheet	Balance sheet prepared in accordance with the IFRS Accounting Standards.
IFRS basis	The basis of preparation used in the IFRS results.
IFRS earnings	Earnings calculated and reported under the IFRS Accounting Standards.
IFRS equity	Equity position calculated and reported under the IFRS Accounting Standards.

IFRS net asset value	Net asset value calculated and reported under the IFRS Accounting Standards.
IFRS results	Financial results calculated and reported under the IFRS Accounting Standards.
insurance acquisition cash flows	Cash flows arising from the costs of selling, underwriting and starting a group of insurance contracts (issued or expected to be issued) that are directly attributable to the portfolio of insurance contracts to which the group belongs. Such cash flows include cash flows that are not directly attributable to individual contracts or groups of insurance contracts within the portfolio.
Insurance Capital Standard or ICS	A risk-based global insurance capital standard applicable to IAIGs developed by the IAIS.
insurance contract services	The following 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	Insurance finance reserve comprises the cumulative insurance finance income or expenses recognised in other comprehensive income.
insurance revenue	Insurance revenue arising from insurance contracts and exclude any investment components. For details, please refer to notes 2.3.10.1 and 2.3.10.3 to the consolidated financial statements in the Company's Annual Report 2025.
insurance service expenses	Insurance service expenses arising from insurance contracts and exclude repayments of investment components. For details, please refer to note 2.3.10.5 to the consolidated financial statements in the Company's Annual Report 2025.
insurance service result	Insurance service result comprises insurance revenue, insurance service expenses and net expenses from reinsurance contracts held.
investment component	Amount that an insurance contract requires the Group to repay to a policyholder in all circumstances, regardless of whether an insured event occurs. Generally, for relevant contracts, surrender value would be determined as an investment component.
investment income	Investment income comprises interest income, dividend income and rental income.
investment return	Investment return comprises interest revenue on financial assets, other investment return and net impairment loss on financial assets.

IPO	Initial Public Offering.
liability for incurred claims or LIC	The Group's obligation to: (a) investigate and pay valid claims for insured events that have already occurred, including events that have occurred but for which claims have not been reported, and other incurred insurance expenses; and (b) pay amounts that are not included in (a) and that relate to: (i) insurance contract services that have already been provided; or (ii) any investment components or other amounts that are not related to the provision of insurance contract services and that are not in the liability for remaining coverage.
liability for remaining coverage or LRC	The Group's obligation to: (a) investigate and pay valid claims under existing insurance contracts for insured events that have not yet occurred (i.e. the obligation that relates to the unexpired portion of the insurance coverage); and (b) pay amounts under existing insurance contracts that are not included in (a) and that relate to: (i) insurance contract services not yet provided (i.e. the obligations that relate to future provision of insurance contract services); or (ii) any investment components or other amounts that are not related to the provision of insurance contract services and that have not been transferred to the liability for incurred claims.
Listing Rules	The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended from time to time.
Local Capital Summation Method or LCSM	LCSM is the method used by the HKIA as a measure of group capital under the GWS framework. Under the LCSM, AIA's published eligible group capital resources, GMCR and GPCR are calculated as the sum of the eligible capital resources, minimum capital requirements and prescribed capital requirements for each entity within the Group according to the respective local regulatory requirements, subject to any variation considered necessary by the HKIA. Adjustments are made to eliminate double counting.
loss component	Loss component for onerous contracts. For details, please refer to note 2.3 to the consolidated financial statements in the Company's Annual Report 2025.

Million Dollar Round Table or MDRT	A global professional trade association of life insurance and financial services professionals that recognises significant sales achievements and high service standards.
minimum capital requirement or MCR	The level at which, if not maintained by the regulated entity, may result in the severest penalty, the most extreme intervention measures, or the withdrawal of authorisation to carry on the whole or any part of its business, being imposed on or taken against the regulated entity under the laws relating to regulatory capital in the jurisdiction in which the entity is authorised. (For details, please refer to the Insurance (Group Capital) Rules, Rule 4 from the HKIA).
Model Code	Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules, as amended from time to time.
n/a	Not available.
n/m	Not meaningful.
net CSM	CSM after allowing for reinsurance, taxes and net of non-controlling interests.
net free surplus generation or net FSG	Net free surplus generation is calculated as underlying free surplus generation less free surplus used to fund new business, unallocated Group Office expenses, finance costs and other capital movements as disclosed in the Supplementary Embedded Value Information.
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 CSM	New business CSM is the CSM relating to new business written in the period, net of any related reinsurance.
operating margin	Operating margin is measured as operating profit after tax expressed as a percentage of TWPI.
operating profit after tax or OPAT	Operating profit after tax is the Group's core measure of operating earnings, determined using, among others, expected long-term investment return for equities and real estate. Short-term fluctuations between expected long-term investment return and actual investment return for these asset classes are excluded from operating profit. The assumptions used to determine expected long-term investment return are the same, in all material respects, as those used by the Group in determining its embedded value and are disclosed in the Supplementary Embedded Value Information.
operating return on EV or operating ROEV	Operating return on EV is calculated as EV operating profit, expressed as a percentage of the opening embedded value.

operating return on shareholders' allocated equity or operating ROE	Operating return on shareholders' allocated equity 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.
OTC	Over-the-counter.
Other Markets	AIA's Other Markets are Australia, Cambodia, India, Indonesia, Myanmar, New Zealand, the Philippines, South Korea, Sri Lanka, Taiwan (China) and Vietnam.
other participating business with distinct portfolios	Business where it is expected that the policyholders will receive, at the discretion of the insurer, additional benefits based on the performance of underlying segregated investment assets where this asset segregation is supported by an explicit statutory reserve and reporting in the relevant territory.
participating funds	Participating funds are distinct portfolios where the policyholders have a contractual right to receive at the discretion of the insurer additional benefits based on factors such as the performance of a pool of assets held within the fund, as a supplement to any guaranteed benefits. The allocation of benefits from the assets held in such participating funds is subject to minimum policyholder participation mechanisms which are established by regulation.
persistency	The percentage of insurance policies remaining in force from month to month in the past 12 months, as measured by premiums.
Pillar Two	BEPS 2.0's second pillar, which includes the Global Minimum Tax regime.
policyholder and shareholder investments	Investments other than those held to back unit-linked contracts as well as assets from consolidated investment funds.
portfolio of insurance contracts	Insurance contracts subject to similar risks and managed together.
pps	Percentage points.
premium allocation approach or PAA	Simplified measurement of insurance contracts where the coverage period of each contract in the group of contracts is one year or less; or the Group reasonably expects that the resulting measurement of the liabilities for remaining coverage would not differ materially from the result of applying the accounting policies of contracts not measured under PAA.
prescribed capital requirement or PCR	The level at which, if maintained by the regulated entity, would not give rise to a power to impose any penalty, sanction or intervention measures against, or withdrawal of authorisation of, the regulated entity under the laws relating to regulatory capital in the jurisdiction in which the entity is authorised. (For details, please refer to the Insurance (Group Capital) Rules, Rule 5 from the HKIA).
PVNBP margin	VONB gross of non-controlling interests excluding pension business, expressed as a percentage of present value of new business premiums (PVNBP). PVNBP margin 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.

renewal premiums	Premiums receivable in subsequent years of a recurring premium policy.
reverse repo	Reverse repurchase agreement.
rider	A supplemental plan that can be attached to a basic insurance policy, typically with payment of additional premiums.
risk adjustment	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.
Risk-Based Capital or RBC	RBC represents an amount of capital based on an assessment of risks that a company should hold to protect customers against adverse developments.
RSPUs	Restricted stock purchase units.
RSSUs	Restricted stock subscription units.
RSUs	Restricted share units.
SFO	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended from time to time.
Share(s)	For the Company, shall mean ordinary share(s) in the capital of the Company.
share buy-back	Buy-backs of Shares, including under a share buy-back programme, conducted by the Company pursuant to the general mandate granted to the directors of the Company by the Shareholders at annual general meetings from time to time, in compliance with the Listing Rules, the Takeovers Codes, the Hong Kong Companies Ordinance and all other applicable laws and regulations.
Shareholder(s)	Holder(s) of the Shares.
shareholders' allocated equity	Shareholders' allocated equity is total equity attributable to shareholders of the Company less fair value reserve, insurance finance reserve and hedging reserve.
shareholder capital ratio or SCR	Shareholder capital ratio is the shareholder capital resources as a percentage of the required capital on consolidated basis as disclosed in the Supplementary Embedded Value Information.
shareholder capital resources	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.
Singapore	The Republic of Singapore; in the context of our reportable segments, Singapore includes Brunei.
single premium	A single payment that covers the entire cost of an insurance policy.

solvency	The ability of an insurance company to satisfy its policyholder benefits and claims obligations.
SOs	Share options.
Takeovers Code	Codes on Takeovers and Mergers and Share Buy-backs, as amended from time to time.
Tata AIA Life	Tata AIA Life Insurance Company Limited.
Tier 1 group capital	The resources and financial instruments of the group eligible to be included, in accordance with the Insurance (Group Capital) Rules, Rule 7(1) from the HKIA.
Tier 1 group capital coverage ratio	Tier 1 group capital coverage ratio is calculated as the ratio of the Tier 1 group capital to the GMCR.
Tier 2 group capital	The resources and financial instruments of the group eligible to be included, in accordance with the Insurance (Group Capital) Rules, Rule 7(3) from the HKIA.
total weighted premium income or TWPI	TWPI consists of 100 per cent of renewal premiums, 100 per cent of first year premiums and 10 per cent of single premiums, before reinsurance ceded. As such it provides an indication of AIA's longer-term business volumes as it smoothes the peaks and troughs in single premiums. The amounts are not intended to be indicative of insurance revenue and fee income recorded in the consolidated income statement.
underlying free surplus generation or UFSG	The key operating measure of the Group's capital and cash generation after tax. It 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.
underlying items	Items that determine some of the amounts payable to a policyholder. Underlying items can comprise any items; for example, a reference portfolio of assets, the net assets of the Group, or a specified subset of the net assets of the Group.
unit-linked investments	Financial investments held to back unit-linked contracts.
unit-linked products	Unit-linked products are insurance products where the policy value is linked to the value of underlying investments (such as collective investment schemes, internal investment pools or other property) or fluctuations in the value of underlying investment or indices. Investment risk associated with the product is usually borne by the policyholder. Insurance coverage, investment and administration services are provided for which the charges are deducted from the investment fund assets. Benefits payable will depend on the price of the units prevailing at the time of death of the insured or surrender or maturity of the policy, subject to surrender charges.

value of in-force business or VIF	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. VIF by market is stated before adjustments to reflect consolidated reserving and capital requirements, unallocated Group Office expenses and Group Corporate Centre tax, and presented on a local statutory basis.
value of new business or VONB	VONB is the present value, measured at the point of sale, of projected after-tax statutory profits emerging in the future from new business sold in the period less the cost of holding the required capital in excess of regulatory reserves to support this business. VONB 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 by market is stated before adjustments to reflect consolidated reserving and capital requirements, unallocated Group Office expenses and Group Corporate Centre tax, and presented on a local statutory basis.
variable fee approach or VFA	The VFA modifies the general measurement model in IFRS 17 to reflect the nature of the income to the insurer is a variable fee.
VONB margin	VONB gross of non-controlling interests excluding pension business, expressed as a percentage of ANP. VONB margin 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 margin by market is stated before adjustments to reflect consolidated reserving and capital requirements, unallocated Group Office expenses and Group Corporate Centre tax, and presented on a local statutory basis.

AIA Group Limited
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