

2025

ANNUAL RESULTS PRESENTATION

19 March 2026



HEALTHIER, LONGER,
BETTER LIVES

DISCLAIMER



This document (“document”) has been prepared by AIA Group Limited (the “Company”, and together with its subsidiaries, “AIA”, the “Group” or “AIA Group”) solely for use at the presentation held in connection with the announcement of the Company’s financial results (the “Presentation”). References to “document” in this disclaimer shall be construed to include any oral commentary, statements, questions, answers and responses at the Presentation.

No representation or warranty expressed or implied is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained herein. The information and opinions contained herein are subject to change without notice. The accuracy of the information and opinions contained in this document is not guaranteed. None of the Company nor any of its affiliates or any of their directors, officers, employees, advisers or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising from any information contained or presented in this document or otherwise arising in connection with this document.

This document contains certain forward-looking statements relating to the Company that are based on the beliefs and expectations of the Company’s management as well as assumptions made by and information currently available to the Company’s management. These forward-looking statements are, by their nature, subject to significant risks and uncertainties. When used in this document, the words “anticipate”, “believe”, “continue”, “could”, “estimate”, “expect”, “going forward”, “intend”, “may”, “ought”, “plan”, “project”, “seek”, “should”, “target”, “will”, “would” and similar expressions, as they relate to the Company or the Company’s management, are intended to identify forward-looking statements. These forward-looking statements reflect the Company’s views as of the date of the Presentation 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. The Company assumes no obligation to update or otherwise revise these forward-looking statements for new information, events or circumstances that occur subsequent to the date of the Presentation.

Certain statements relating to the capital management policy in this Presentation may constitute forward-looking statements, including but not limited to statements that are predictions of or indicate future events, plans or objectives of the Company. Please take caution that a number of factors may influence actual dividends payable or share buy-back amounts in any given year, including but not limited to the Group’s actual earnings, capital and solvency requirements applicable to the Group, prevailing economic and financial market conditions, as well as unforeseen requirements imposed upon the Company affecting its ability to execute various capital management initiatives, including those initiatives referenced in this Presentation. In addition, the determination of the amount of future dividends or share buy-backs is subject to approval by the Board and the shareholders of the Company.

This document does not constitute or form part of, and should not be construed as, an offer to sell or issue or the solicitation of an offer to buy or acquire securities of the Company or any of its subsidiaries in any jurisdiction or an inducement to enter into investment activity. No part of this document, nor the fact of its distribution, shall form the basis of or be relied upon in connection with any contract or commitment whatsoever. No securities of the Company may be sold in the United States or to U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act of 1933, as amended. In Hong Kong, no shares of the Company may be offered by the Company to the public unless a prospectus in connection with the offering for sale or subscription of such shares has been authorised by The Stock Exchange of Hong Kong Limited for registration by the Registrar of Companies under the provisions of the Companies Ordinance and has been so registered.

The information herein is given to you solely for your own use and information, and no part of this document may be copied or reproduced, or redistributed or passed on, directly or indirectly, to any other person (whether within or outside your organisation/firm) in any manner or published, in whole or in part, for any purpose. The distribution of this document may be restricted by law, and persons into whose possession this document comes should inform themselves about, and observe, any such restrictions.

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

1

BUSINESS HIGHLIGHTS

Lee Yuan Siong, Group Chief Executive and President

2

FINANCIAL RESULTS

Garth Jones, Group Chief Financial Officer



AIA THAILAND GROWTH STRATEGY

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

Record Results in 2025



VONB

+15%

\$5,516m

EV Equity

+14% per share⁽¹⁾

\$79.7b

UFSG

+11% per share

\$6,765m

OPAT

+12% per share

\$7,136m

RETURNS TO SHAREHOLDERS

+10% Final Dividend per share

\$1.7b New Share Buy-Back

Note:
(1) On an actual exchange rate basis

AIA is Uniquely Placed to Unlock Asia's Full Potential

#1 Pan-Asian Life & Health Insurer; Asia's Most Powerful Insurance Brand

Structural Growth Drivers

Favourable Demographics

Large Working Age Population

2.6b

Age 15-64 in 2030E⁽¹⁾

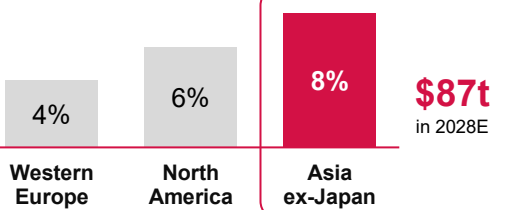
Growing Silver Segment

700m

Age 60+ in 2030E⁽¹⁾

Fastest Wealth Generation

Personal Financial Assets, CAGR 2023-28E



Large Personal Health Expenditure

>\$1.7t

Annual healthcare expenditure across Asia ex-Japan⁽²⁾

42%

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

Unparalleled Opportunities

Large Protection Gap Driving Life and Health Insurance Demand

>\$130b

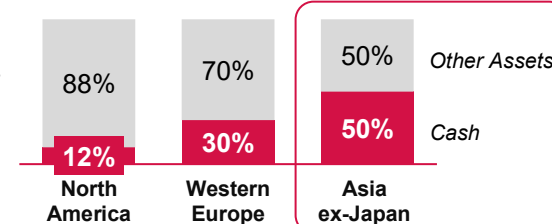
Mortality Protection Gap⁽⁴⁾

>\$250b

Health Protection Gap⁽⁴⁾

Long-term Savings Opportunity from Cash Transformation

% of Total Gross Financial Assets, 2024



Need for Personalised Financial Advice

98%

want access to a human adviser when buying life or health insurance⁽⁵⁾

83%

want empathetic, personalised engagement from insurance agents⁽⁶⁾

AIA's Key Competitive Advantages to Meet Evolving Customer Needs

Unrivalled Proprietary Premier Agency

Long-term Strategic Partnerships

Leading Customer Experience

Compelling Propositions with Integrated Products and Services

Industry-leading Technology and AI

Sources: Economic and Social Commission for Asia and the Pacific, Swiss Re, Allianz Global Wealth Report 2025, McKinsey; Asia's Most Powerful Insurance Brand based on Brand Power rankings including #1 in Hong Kong, Thailand, Singapore, Malaysia and #3 in Mainland China

(1) AIA markets only

(2) AIA markets only; Government statistics, 2023

(3) Includes private health schemes

(4) Premium equivalent in 2024

(5) AIA Bridge (AIA Hong Kong proprietary customer insight community)

(6) McKinsey (China Survey)

Hong Kong: Excellent Growth in All Channels, VONB up 28% to \$2.3b



Premier Agency

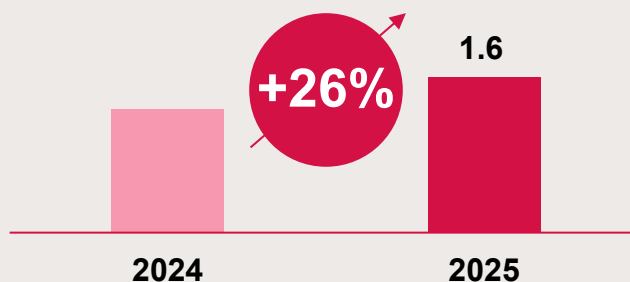


#1 Agency
in Hong Kong and Macau⁽¹⁾

#1 MDRT

~25% of Agents are Members

Agency VONB (\$b)



Growing Headcount

X

Increasing Productivity

+9% Active Agents

+14% Agent Productivity

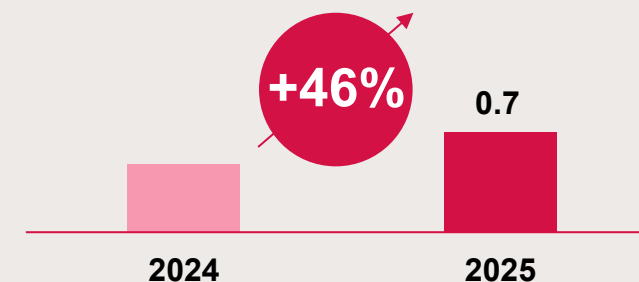
+12% New Recruits

+20% MDRT Qualifiers

Profitable Partnerships



Partnership VONB (\$b)



Bancassurance

+41% VONB

- ✓ Greater segmentation
- ✓ Higher insurance seller productivity

IFA & Broker

+49% VONB

- ✓ Selective partnerships
- ✓ Increased share of wallet with preferred brokers

Note:

(1) By ANP (Jan to Sep 2025) based on latest available industry data

Hong Kong: Strong, Sustainable Demand across Customer Segments



Domestic



Upside from Deepening Customer Relationships

+21%
VONB

~3 million
Total Customers⁽¹⁾
including group and pension

2.7 policies
per Customer
individual life only

Continued to Add New Customers

38%
of VONB from
New Customers

25%
of New Customers
are New HK Residents

>75%
Protection Mix
by Policy Count

Mainland Chinese Visitor (MCV)



Significant Headroom for Growth

+35%
VONB

>50k
New Customers

~530k
Total Customers

~80% of VONB
from New Customers

1.7 policies
per Customer

Focused on Sustainable Business

95%
Regular Premium
by ANP

~\$20k
Average Policy
Case Size

65%
from Outside of
Greater Bay Area⁽²⁾

Notes:

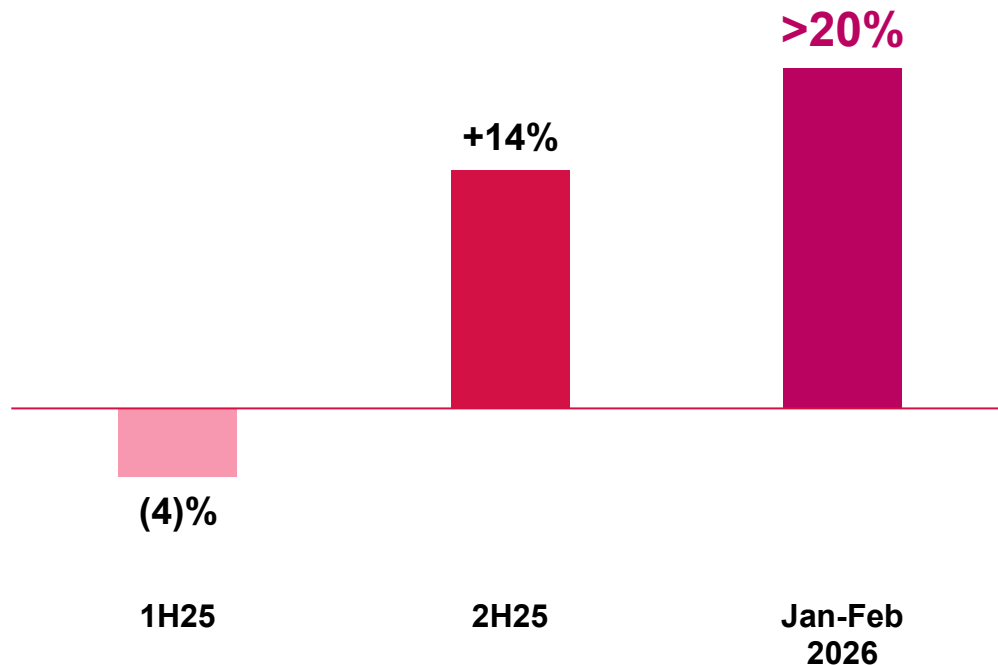
(1) Including individual life customers (policyholders and insured persons), group insurance and pension customers

(2) By policy count

AIA China: VONB of \$1.2b in 2025; Strong Start in 2026

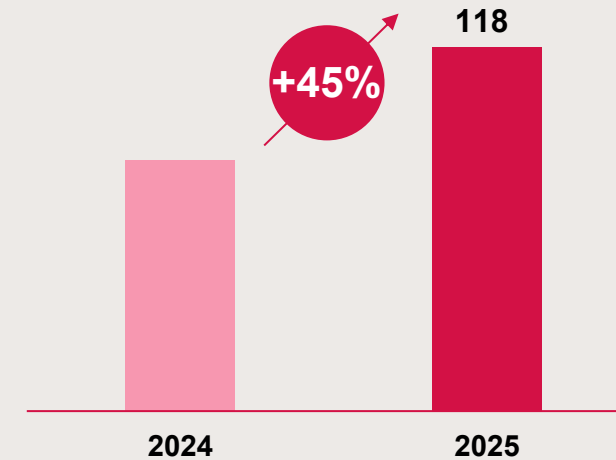
Strong Momentum Continued into 2026

VONB YoY Growth



Excellent Progress in New Geographies

VONB (\$m)



- 9 regions⁽¹⁾ entered from 2019
- 4 new operations⁽²⁾ launched in 2025
- >9% of VONB

Large New Opportunity

~200m
Target
Customers

2030 Ambition

40%
VONB CAGR
from 2025 to 2030⁽³⁾

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

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

(2) Anhui, Shandong, Chongqing and Zhejiang

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

AIA China: Best-in-Class Agency and Differentiated Bancassurance



Premier Agency

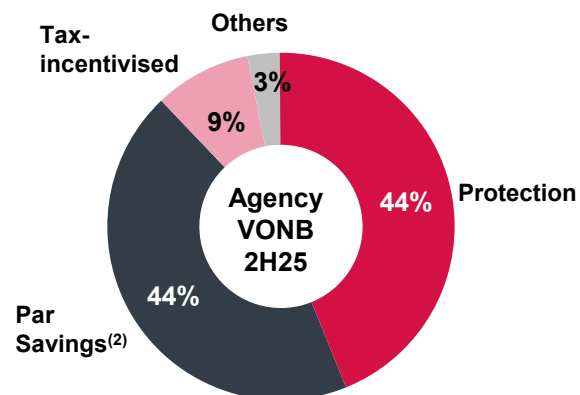


Differentiated, Professional Agency Force

More
Productive

3x Productivity vs Peers⁽¹⁾

Advantaged
Product Mix



Industry-leading
Profitability

~65% VONB Margin

Strong Growth Fundamentals

+8%
Active Agents

+14%
New Recruits

+40%
New Agency Leaders

Profitable Partnerships



Selective Bank Partners Focused on Affluent and HNW Customers

US\$23k
Average
Case Size⁽³⁾

>90%
Customers
are New to AIA

~100%
Regular Premium⁽⁴⁾

~35%
VONB Margin

- Differentiated propositions
- HNW service ecosystem
- Data-driven customer engagement
- Needs-based selling process

Notes:

(1) VONB per agent, based on latest available information

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

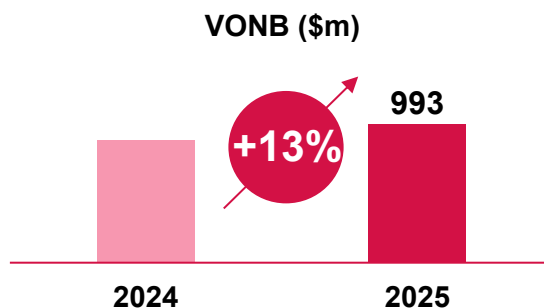
(3) Bank partners excluding Postal Savings Bank of China

(4) By ANP

ASEAN: #1 Life and Health Insurer; VONB of \$2b, 34% of Group

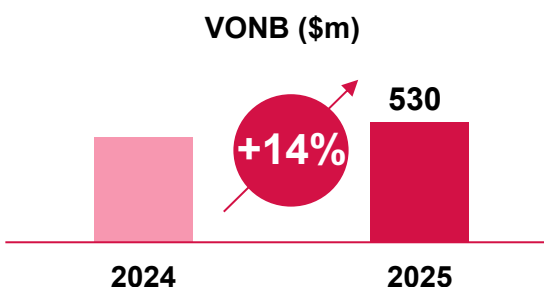


AIA Thailand



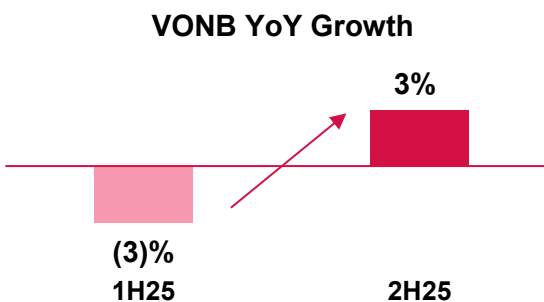
- Agency VONB +14%
- #1 MDRT
- Partnership VONB +11%

AIA Singapore



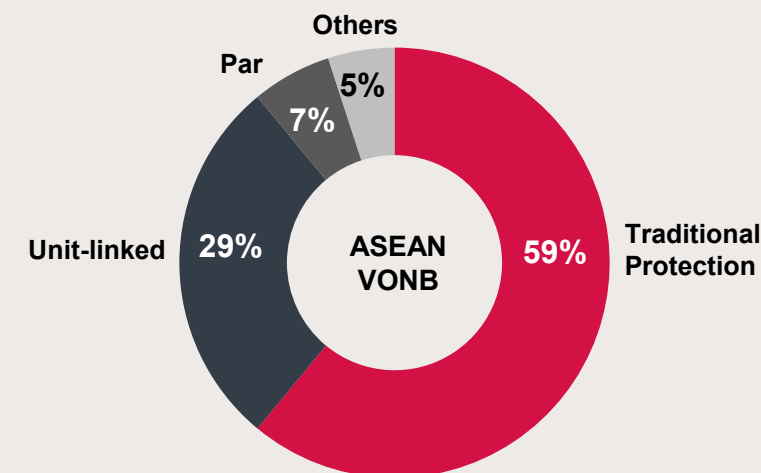
- Agency VONB +10%
- #1 MDRT, 30% of agents are MDRT members
- Partnership VONB +31%

AIA Malaysia



- VONB of \$373m
- #1 MDRT, Agency VONB +11% 4Q vs 3Q
- Partnership VONB +17%

Advantaged Product Mix



#1 in Protection Business⁽¹⁾

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

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

India: Excellent VONB Growth through Tata AIA Life

Excellent Performance

+33%
VONB

Focus on Quality

#1 MDRT

#1 Retail Protection⁽¹⁾

#1 Persistency⁽²⁾

Premier Agency



India's Leading Quality Agency

+44%
Agency VONB

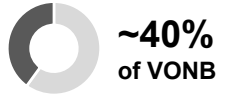
Strong Agency Development

+12%
Active Agents

+27%
Agency Leaders

+24%
New Recruits

Profitable Partnerships



High-Quality Partnerships

+21%
Partnership VONB

Double-digit VONB Growth across bancassurance and brokers

More Insurance Sellers,
Higher Productivity
in Bancassurance

#1 Wallet Share
of Leading
Broker Partners⁽³⁾

Notes: The results of Tata AIA Life is reported on a one-quarter-lag basis and is accounted for using the twelve-month period ended 30 Sep 2025 in AIA's consolidated results in 2025. The figures shown on this slide is of no-lag basis, i.e. Jan-Dec 2025 compared with Jan-Dec 2024, as reported by Tata AIA Life

(1) Among life insurers, based on retail sum assured (Jan-Dec 2025)

(2) Based on regulatory disclosures on 13th month persistency of all insurers as of Dec 2025

(3) Based on market intelligence

Proprietary Premier Agency, Core Driver of High-Quality Growth



World's Leading Agency, 73% of Group VONB

Differentiated Premier Agency Strategy

Scale

>96,000

Active Agents

Professionalism

Long-term Relationships | Quality Advice | Trust

#1 MDRT Globally

for 11 consecutive years

Profitability

71.5%

VONB Margin

Continued Investment in Talent Development and Productivity

Enabled by **100% Adoption**
of Advanced Digital Tools



Growing Headcount

+32%

New Recruits
FY25 vs FY22

+55%

New Leaders
FY25 vs FY22



Increasing Productivity

+45%

Active Agent Productivity
FY25 vs FY22

Premier Agency: Increasing Productivity through AI



All-in-one Customer Super App

>23 million

Registered Users

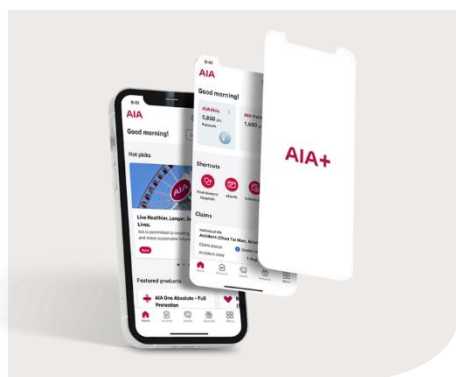
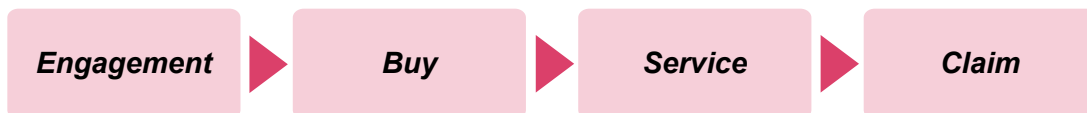
>30%

Monthly Active

4.7

App Store Rating

AI-powered Customer Journeys



Customer Data Mart

~200 million

Online Customer Interactions in 2025

**Sales Leads Generation and Nurturing
Powered by AI**

Customer Interactions

Cold leads



Warm leads



Actionable leads



Agent Digital Platform

5 million

Actionable Leads to Agents

17%

Conversion Rate of Leads by Agents

>\$2.1b

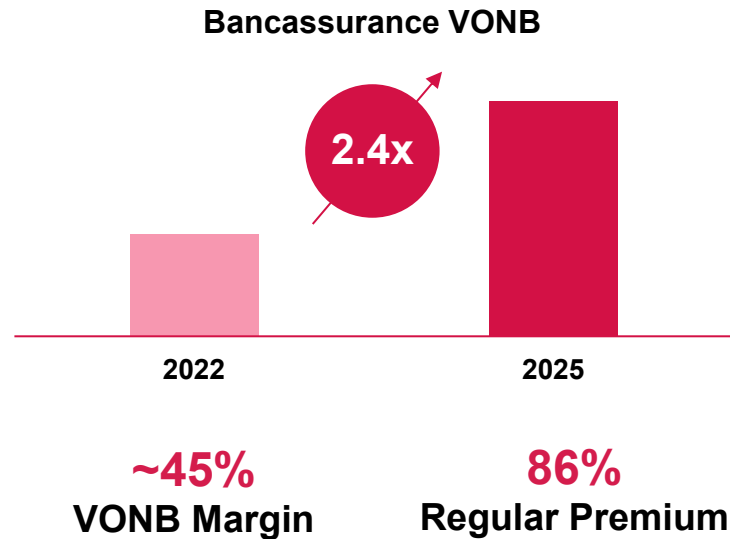
Agency VONB from Digital Leads

Increasing Agency and Customer Value

- ✓ Greater personalisation
- ✓ Higher agent productivity
- ✓ Increased case sizes
- ✓ Improved experience and persistency

Significant Growth Opportunity in Bancassurance

Proven Bancassurance Model Driving Profitable Growth



2.4x VONB driven by

FY25 vs FY22

Active Insurance Sellers⁽¹⁾

+25%

Insurance Seller Productivity⁽¹⁾

+49%

VONB Margin

+6 pps

Enabled by Digital Integration and Analytics

**Quality
Bank
Partners**

**>15
Strategic
Partnerships**

**>20 Years
Average
Duration**

**Significant
Headroom
for Growth**

**>100m
Bank
Customers**

**~2%
Penetration of
Customer Base**

Notes: Growth rate shown on a constant exchange rate basis

(1) Exclusive partnerships in place for entire period 2022 to 2025

Focused on Profitable Products

Compelling Propositions Meeting Customer Needs

Customer Needs Across Life Stages

Life Protection
Health & Medical
Long-term Savings
Retirement



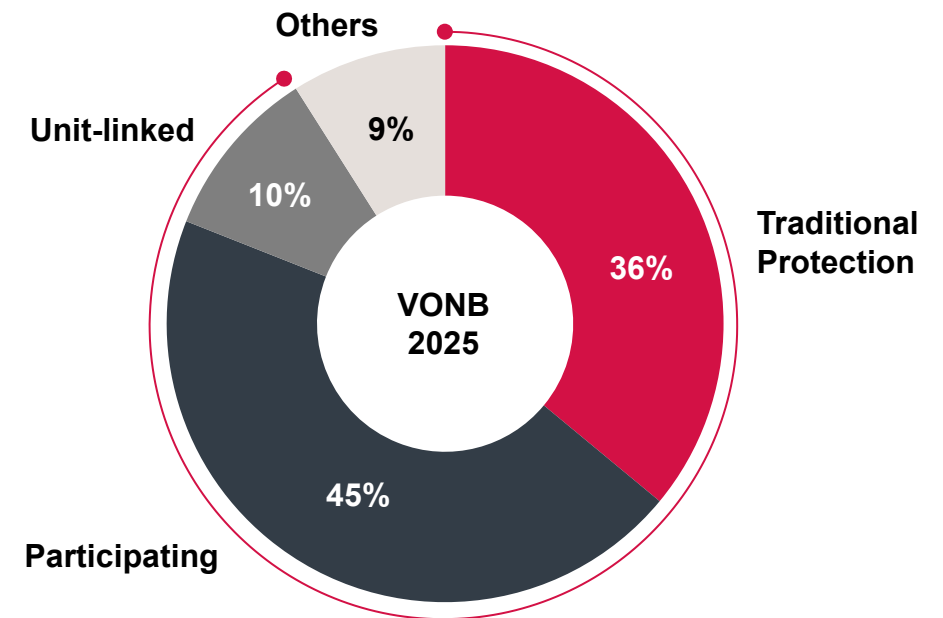
2.3 million
New Customers⁽¹⁾
+10% YoY

>95%
Overall In-force
Persistency⁽²⁾

~50%
VONB from
Customer Repurchase

High-Quality, Attractive New Business

91% from protection and fee-based insurance products with low or no guarantees



Notes:

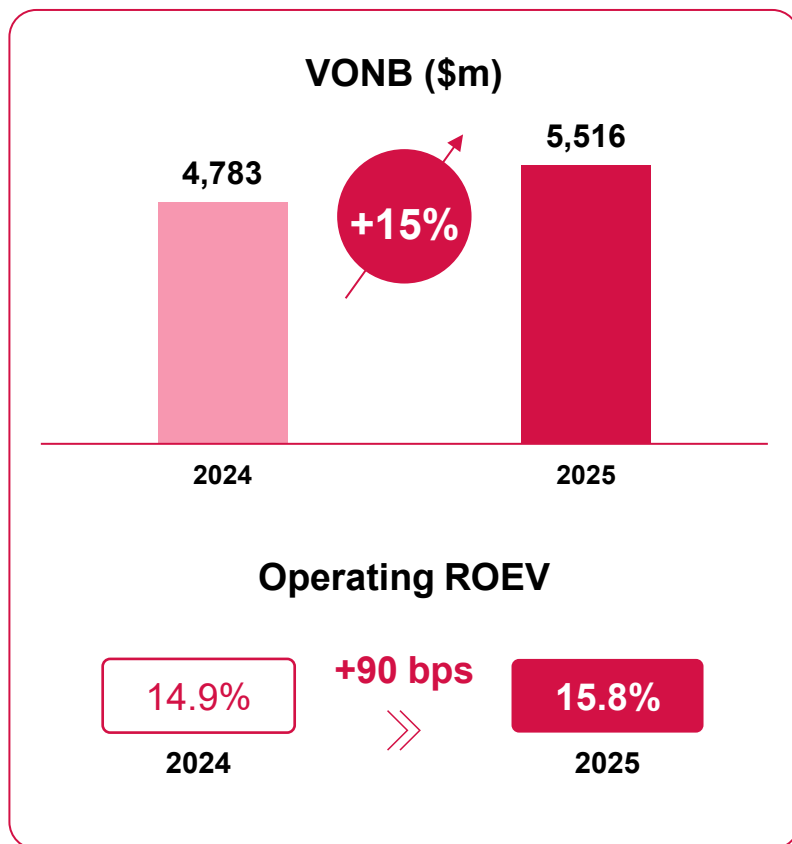
(1) Hong Kong, Mainland China, Thailand, Singapore, Malaysia, Vietnam, Indonesia, the Philippines, South Korea and India

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

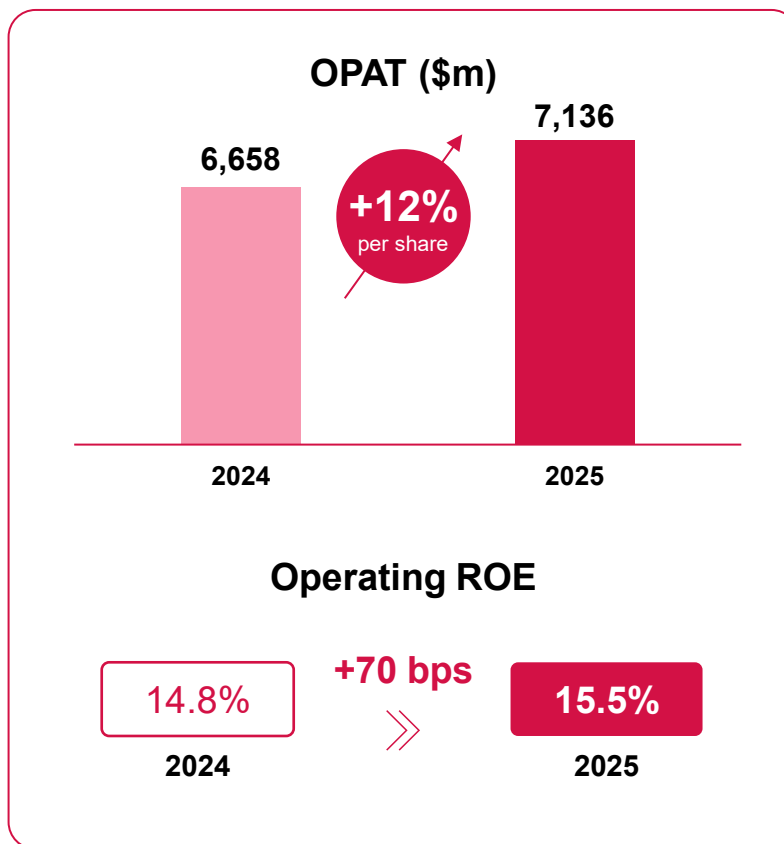
Profitable New Business Growth Drives Earnings and Cash



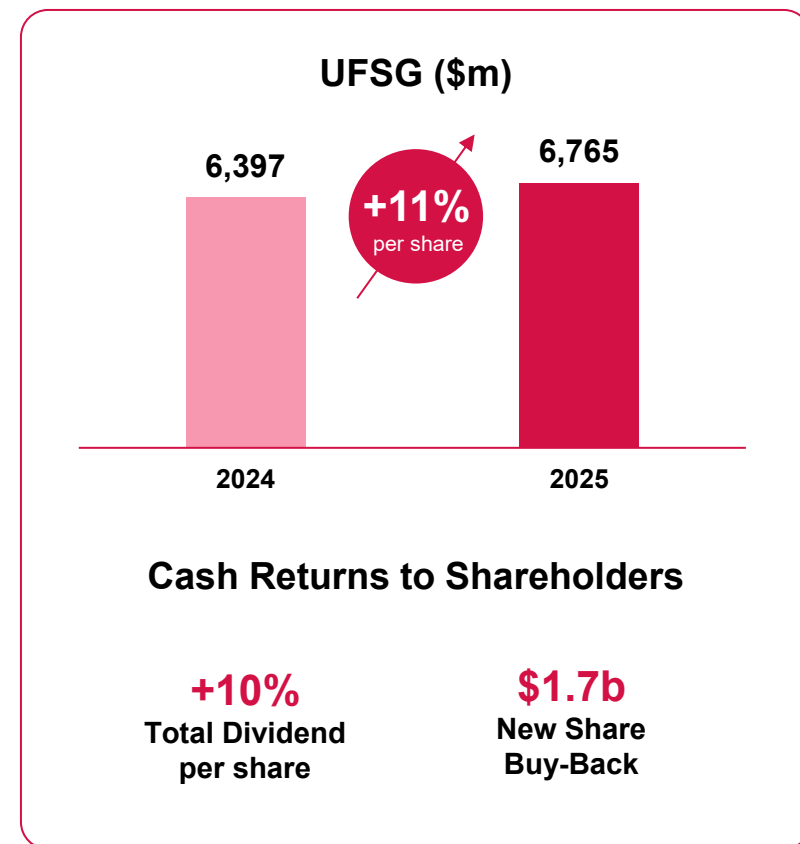
Compounding New Business Growth



Higher Earnings and ROE



Increased Shareholder Returns



Generating Sustainable Shareholder Value

1

BUSINESS HIGHLIGHTS

Lee Yuan Siong, Group Chief Executive and President

2

FINANCIAL RESULTS

Garth Jones, Group Chief Financial Officer

Excellent Performance in 2025



EV Results

VONB

+15%

\$5,516m

EV Equity

\$79.7b

+14% per share⁽¹⁾

Operating ROEV

15.8%

+90 bps⁽¹⁾

UFSG

+11% per share

\$6,765m

IFRS Results

OPAT

+12% per share

\$7,136m

Operating ROE

15.5%

+70 bps⁽¹⁾

Capital Management

Total DPS

+10%

193.08 HK cents

New Share Buy-Back

\$1.7b

Note:

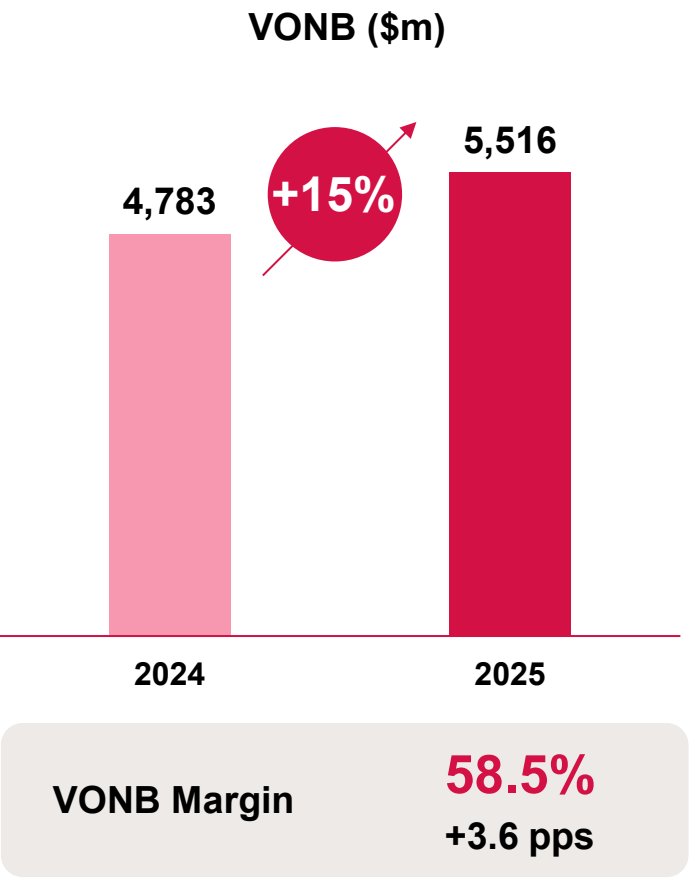
(1) On an actual exchange rate basis

**EV
Results**

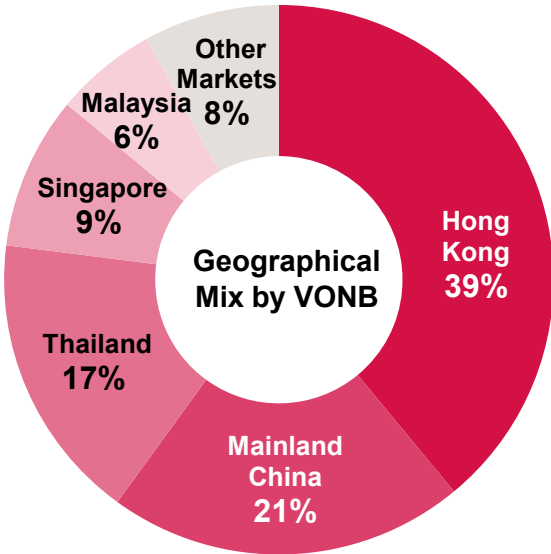
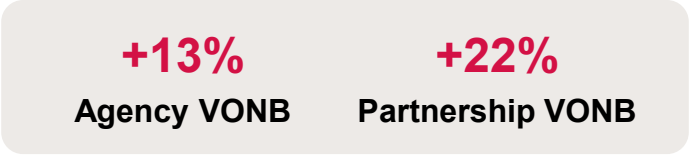
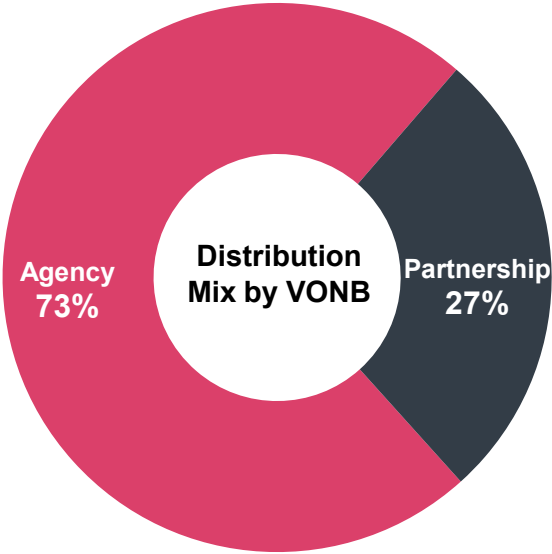
**IFRS
Results**

**Capital
Management**

Group VONB up 15% to \$5.5b



High-Quality New Business Driven by Proprietary Agency and Broad-based Performance



Double-digit VONB growth in majority of 18 markets

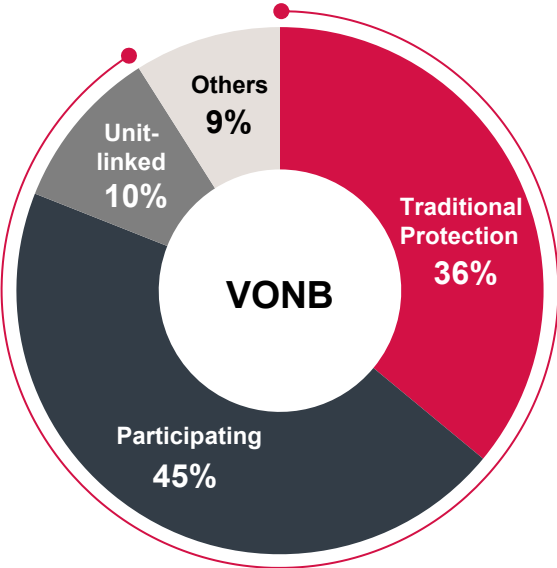
Note: VONB by geographical market is based on local statutory reserving and capital requirements, before the deduction of unallocated Group Office expenses, Group Corporate Centre tax and non-controlling interests

High-Quality Profitable New Business with Attractive Returns



Quality Mix

91% from protection and fee-based products with low or no guarantees

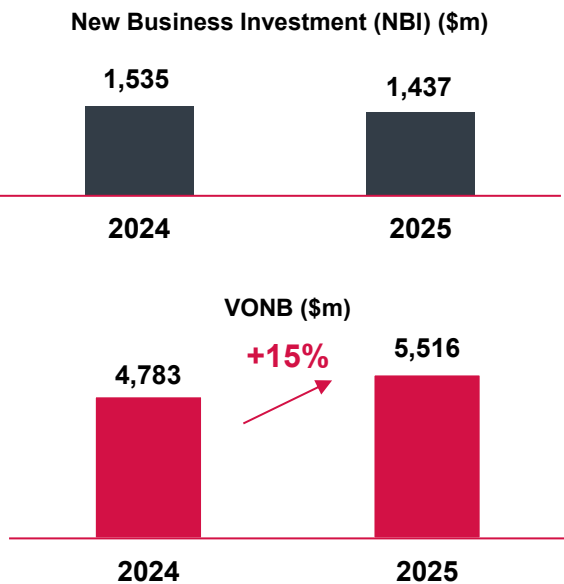


0.8%
Average
Guarantee⁽¹⁾

4.2%
Bond New
Money Yield⁽²⁾

Capital Efficient

\$3.8 of VONB created for every \$1 of New Business Investment



VONB
per
\$ of NBI

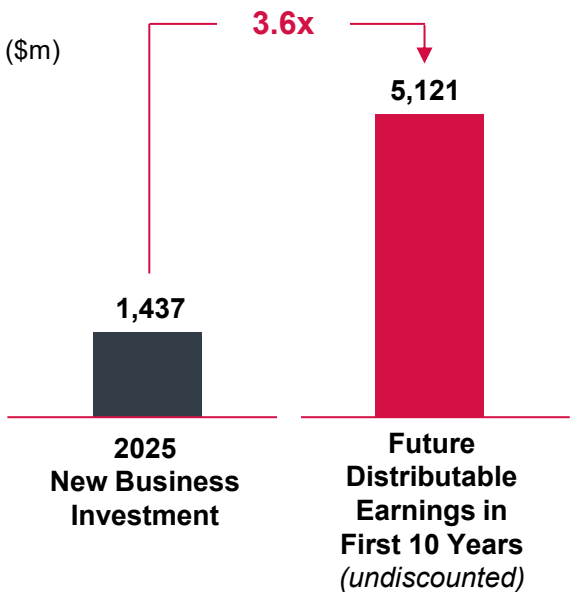
\$3.1



\$3.8

Attractive Returns

3.6x return on capital invested within 10 years



>20% IRR
on New Business
Investment

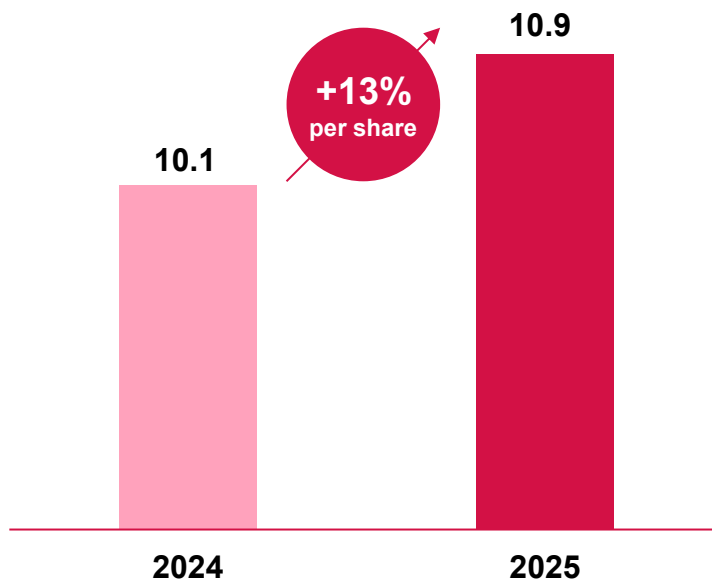
3-year
Payback Period

Notes:
(1) Average breakeven yield based on guaranteed benefits
(2) With an average credit rating of A for bonds (including government bonds) acquired in 2025 and still held as at 31 Dec 2025

EV Operating Profit up 13% Per Share, Operating ROEV up to 15.8%



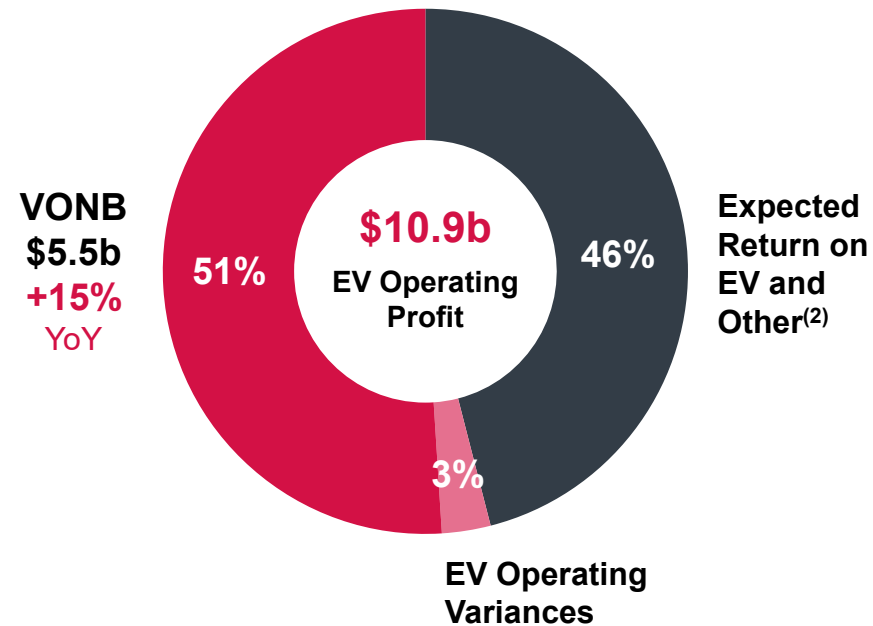
EV Operating Profit (\$b)



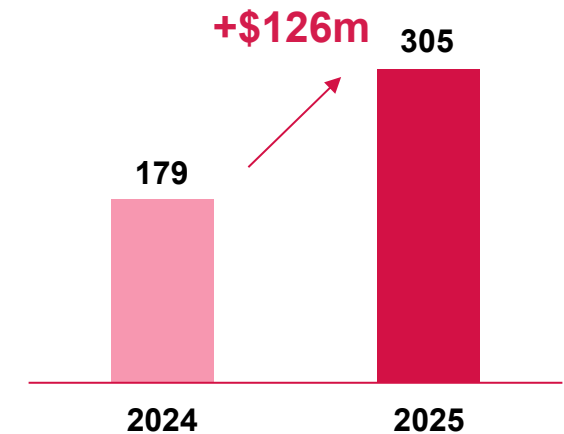
Operating
ROEV

15.8%
+90 bps⁽¹⁾

VONB Growth, Improved Operating Variances Drove Higher EV Operating Profit



EV Operating Variances (\$m)



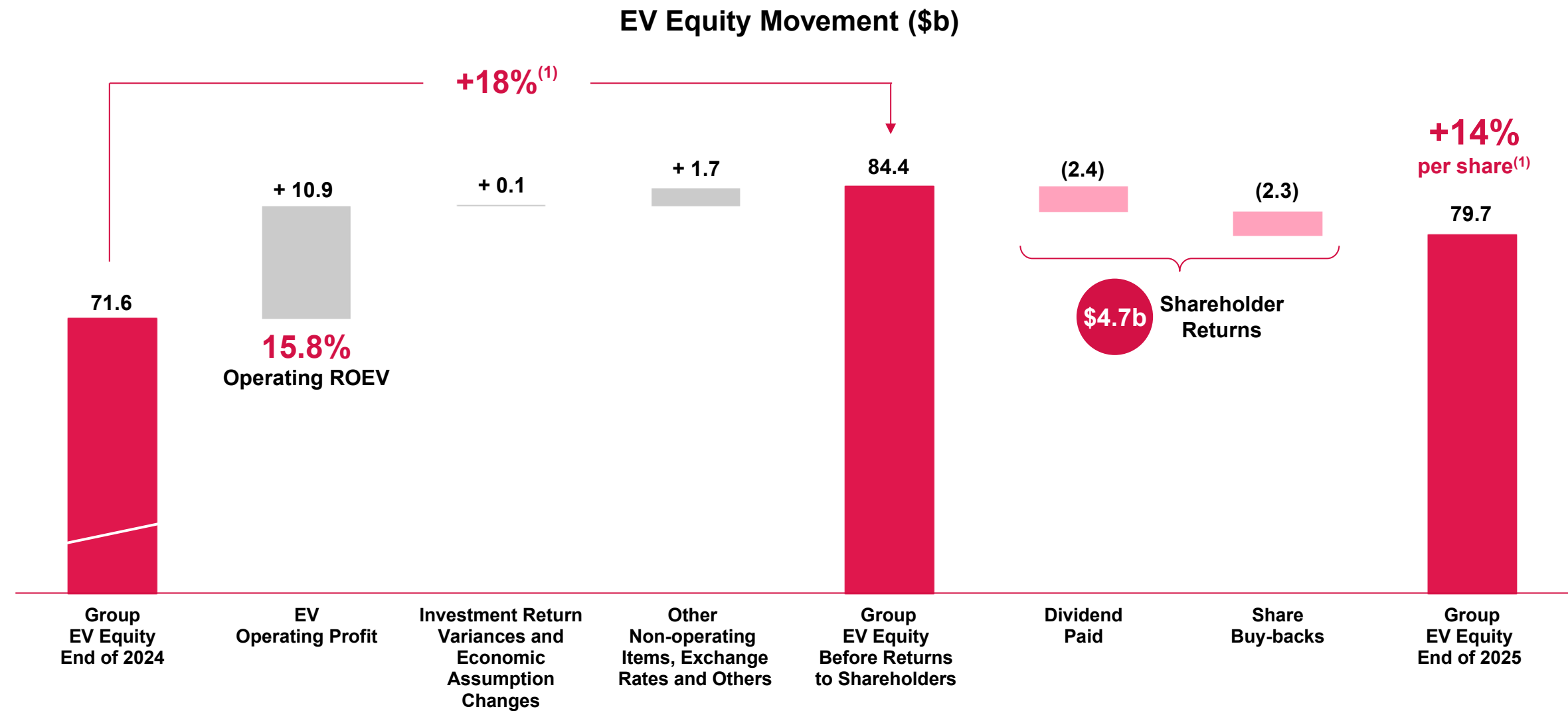
- Improved medical claims variances through **Integrated Healthcare Strategy**
- Expense ratio** reduced by 70 bps to **8.1%**

Notes:

(1) On an actual exchange rate basis

(2) Includes finance costs of \$588m

EV Equity of \$79.7b, up 14% Per Share after Shareholder Returns

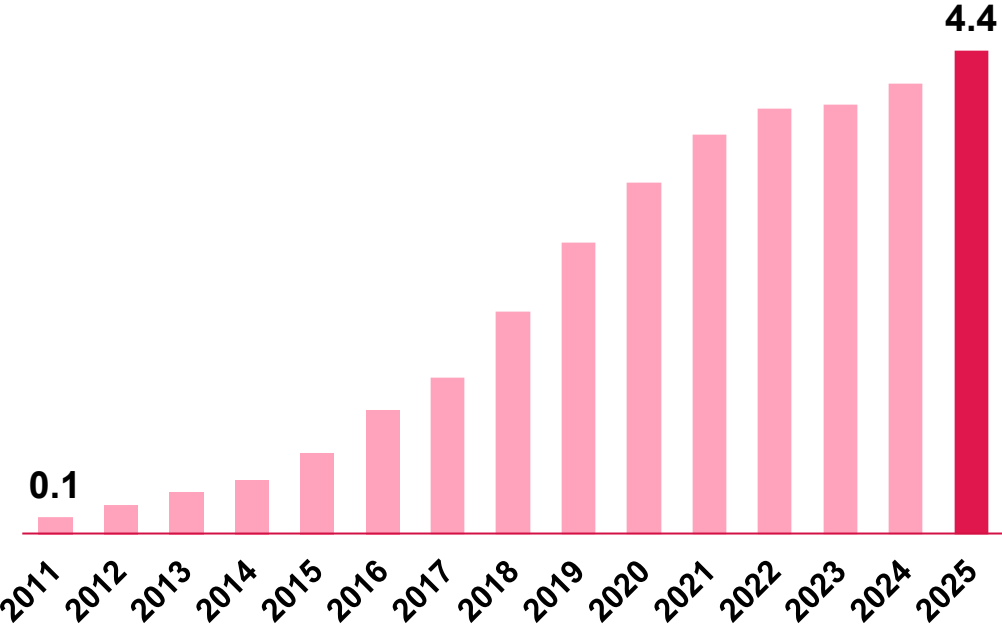


Notes: Due to rounding, numbers presented in the chart may not add up precisely
(1) On an actual exchange rate basis

Prudent EV; Sensitivity to Market Movements Remains Small



\$4.4b Cumulative EV Operating Variances (\$b)



Small EV Sensitivities to Interest Rates and Equity Prices

Impact on 2025 Group EV

Interest Rates

50 bps Decrease

+0.4%

50 bps Increase

(0.6)%

Equity Prices

10% Decrease

(3.6)%

10% Increase

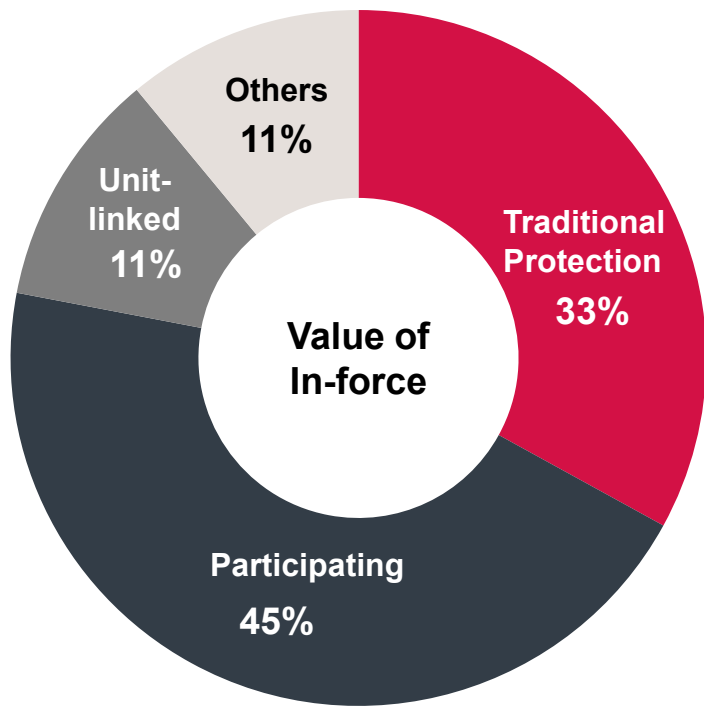
+3.6%

Note: 2017 figures cover a 13-month period from 1 Dec 2016 to 31 Dec 2017 due to a change in Group's financial year end

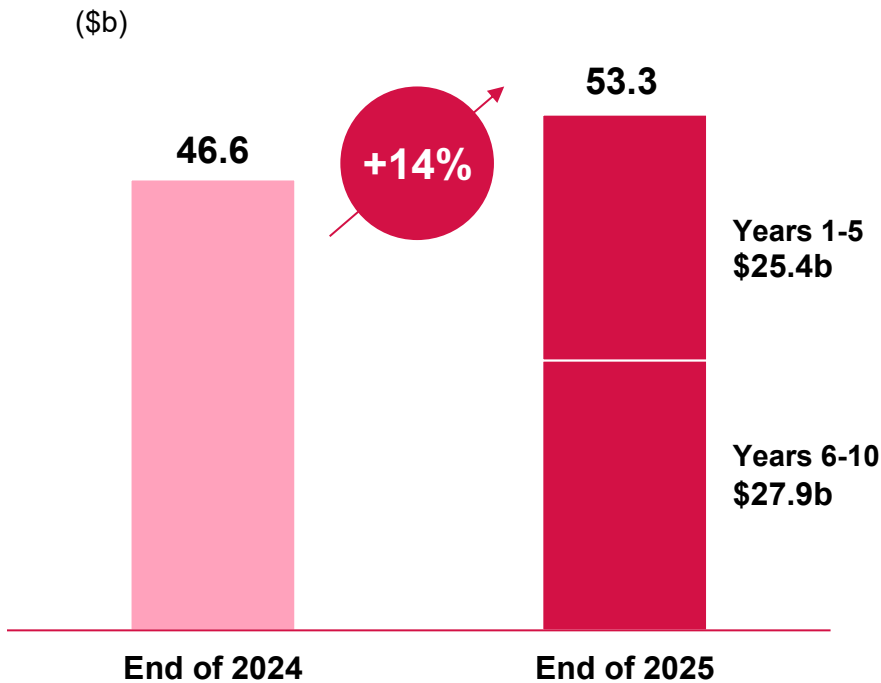
EV Generates Substantial and Recurring Distributable Earnings



High-Quality In-Force Portfolio

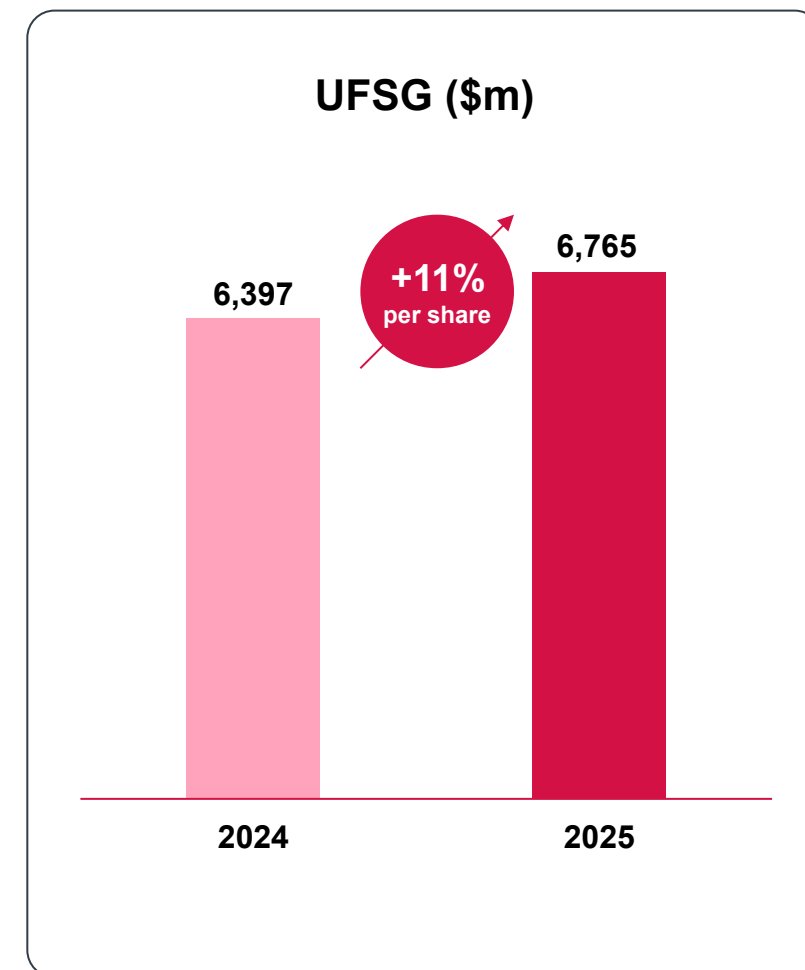
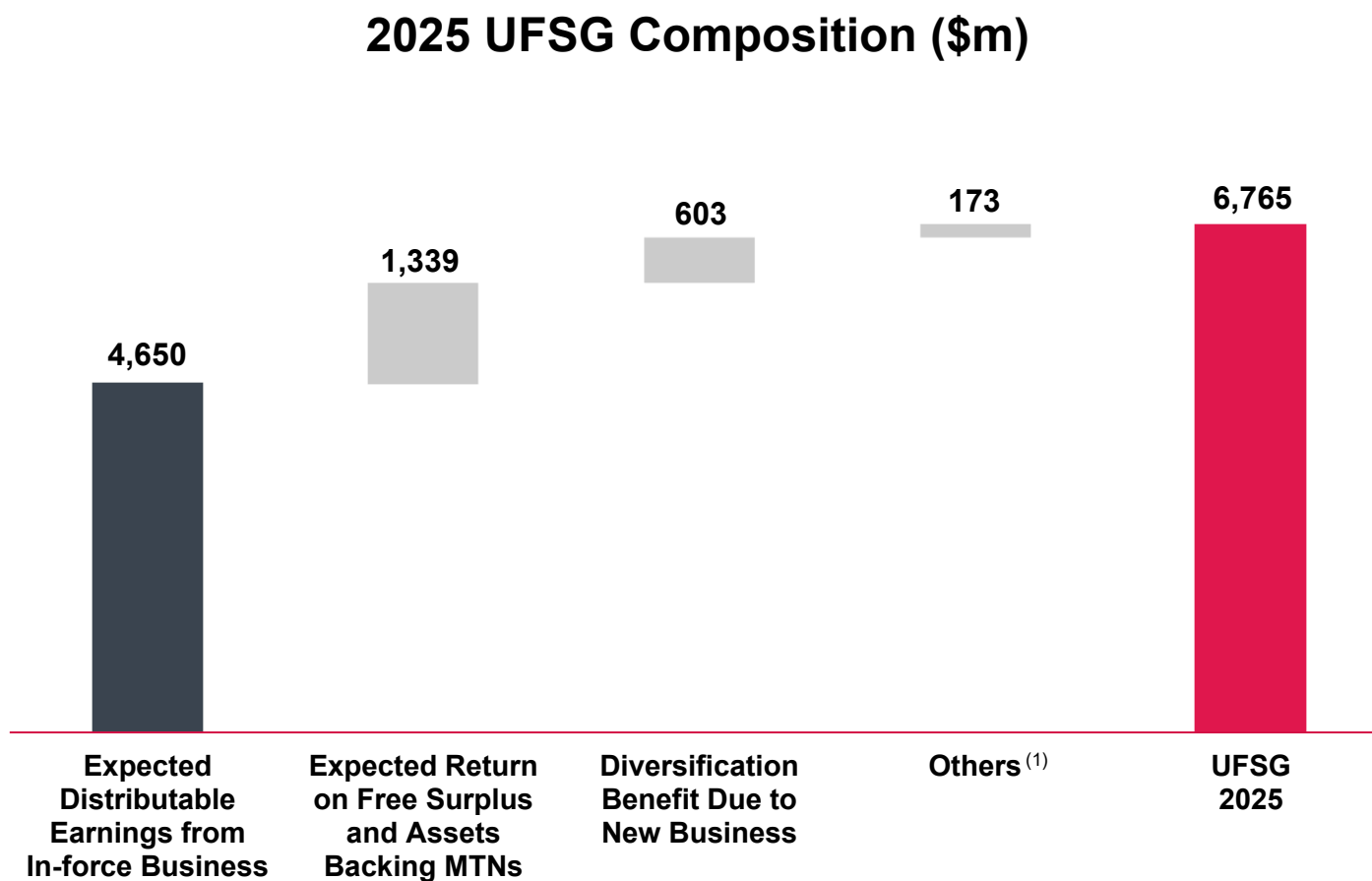


\$53.3b of In-Force Distributable Earnings to Emerge into UFSG in Next 10 years (undiscounted)



Notes: Value of in-force by product mix is shown before the deduction of unallocated Group Office expenses; Distributable earnings comparative and growth rate are shown on an actual exchange rate basis

Underlying Free Surplus Generation up 11% Per Share



Note:

(1) Includes other operating variances and notional GMT top-up tax of negative \$169m, which is calculated on an operating profit basis

EV
Results

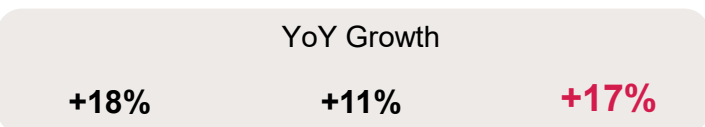
**IFRS
Results**

Capital
Management

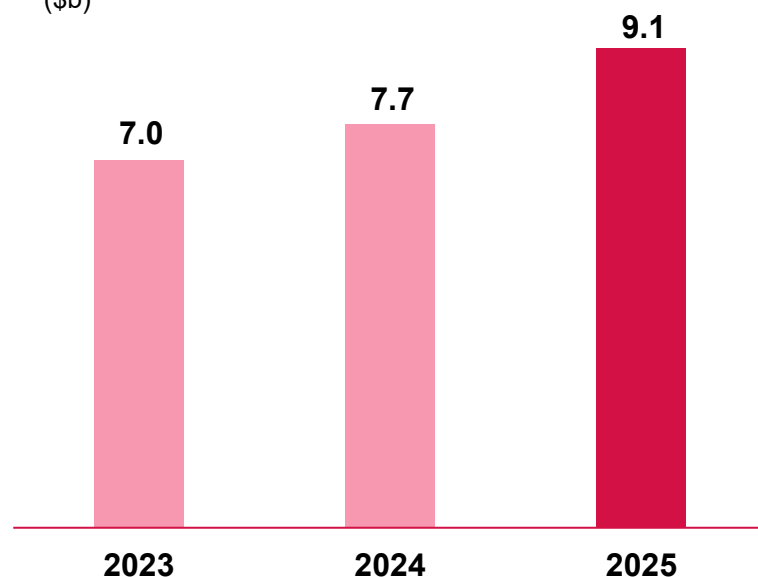
New Business Growth Driving Higher CSM and CSM Release



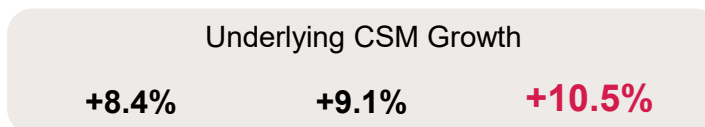
New Business CSM



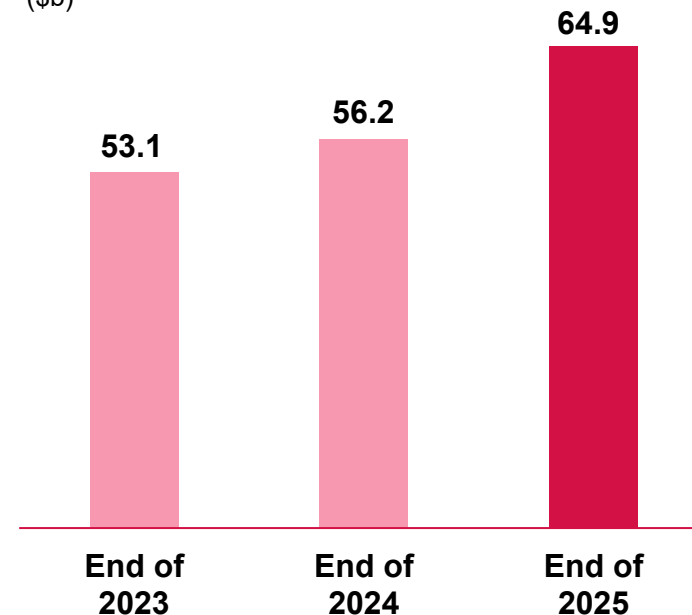
(\$b)



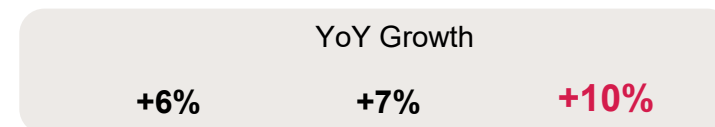
Contractual Service Margin (CSM)



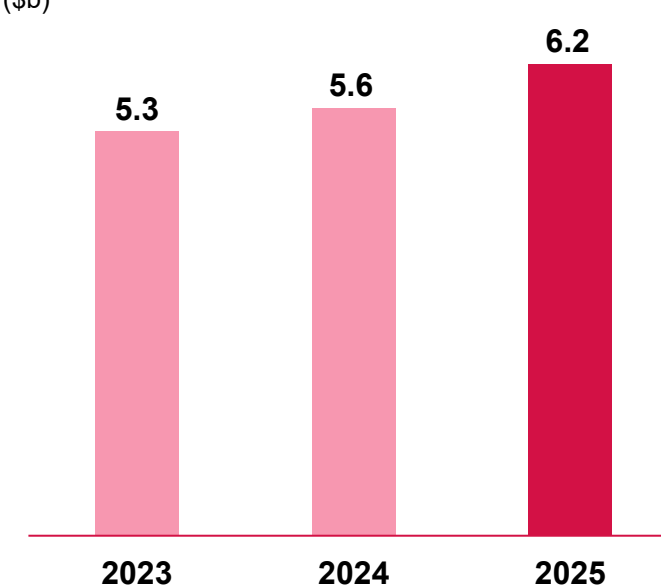
(\$b)



CSM Release into OPAT



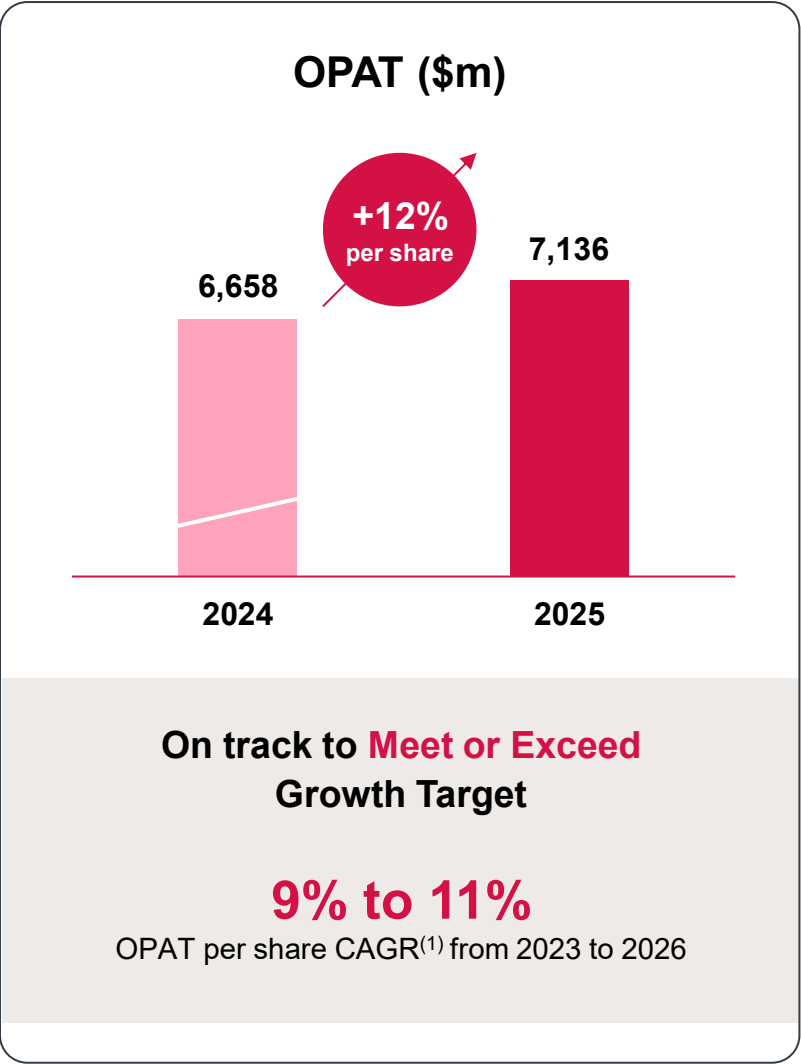
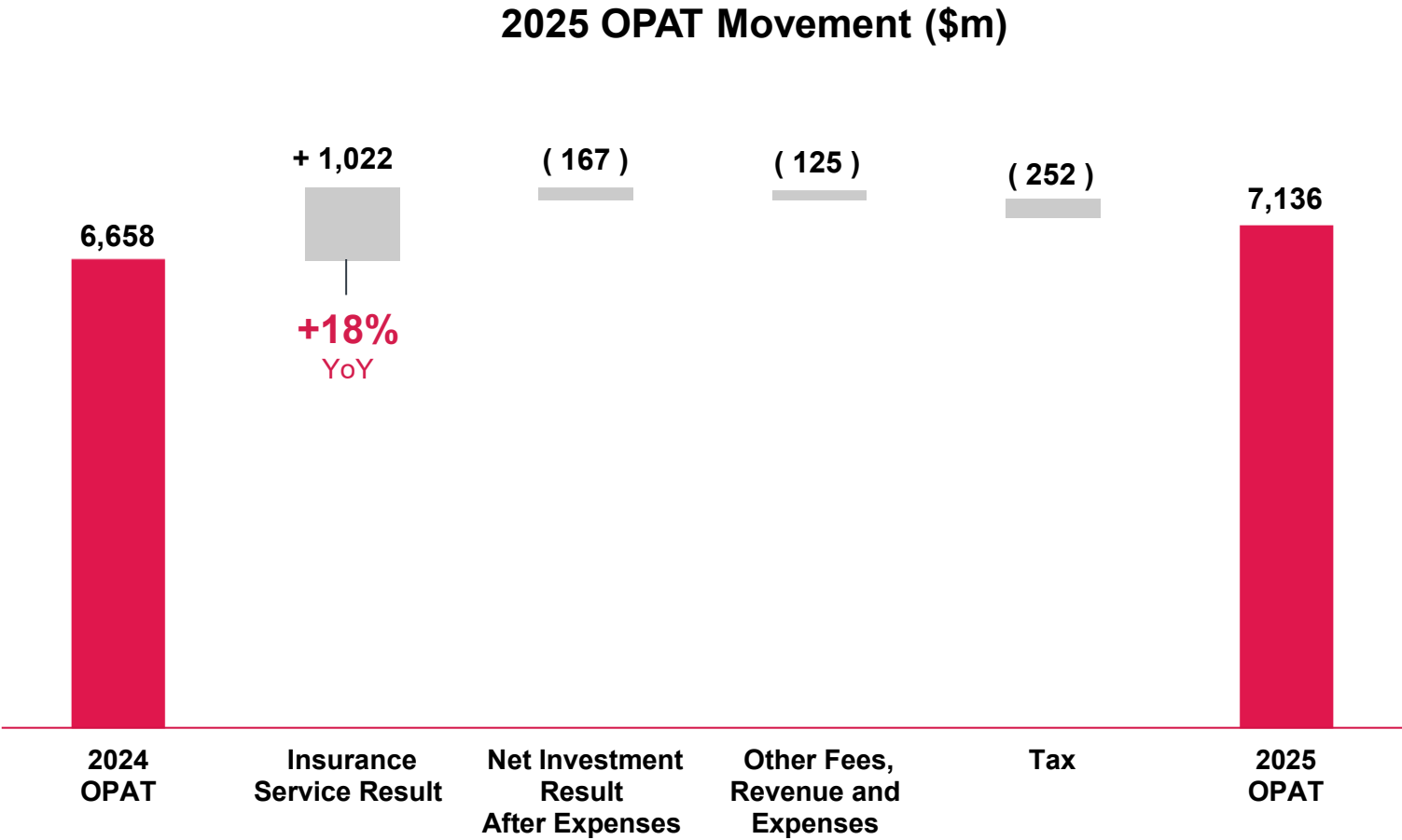
(\$b)



Notes:

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. Comparatives are shown on an actual exchange rate basis.

Operating Profit After Tax up 12% Per Share

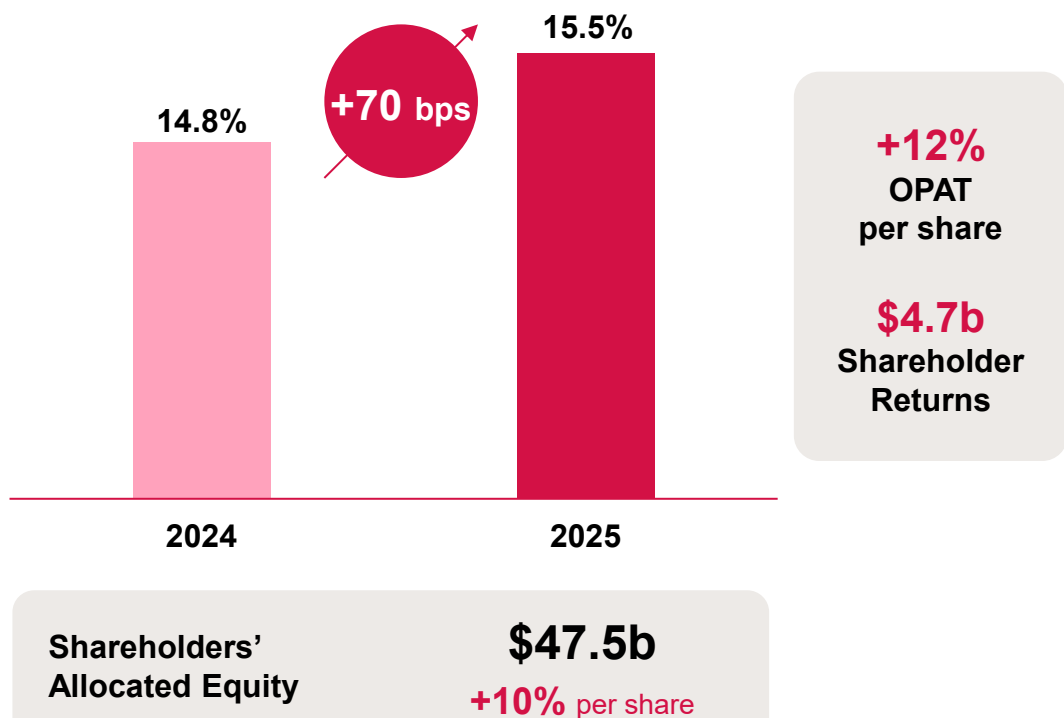


Note:
(1) Compound annual growth rate (CAGR) from 2023 to 2026 calculated on a constant exchange rate basis and net of the impact from the top-up tax under the GMT

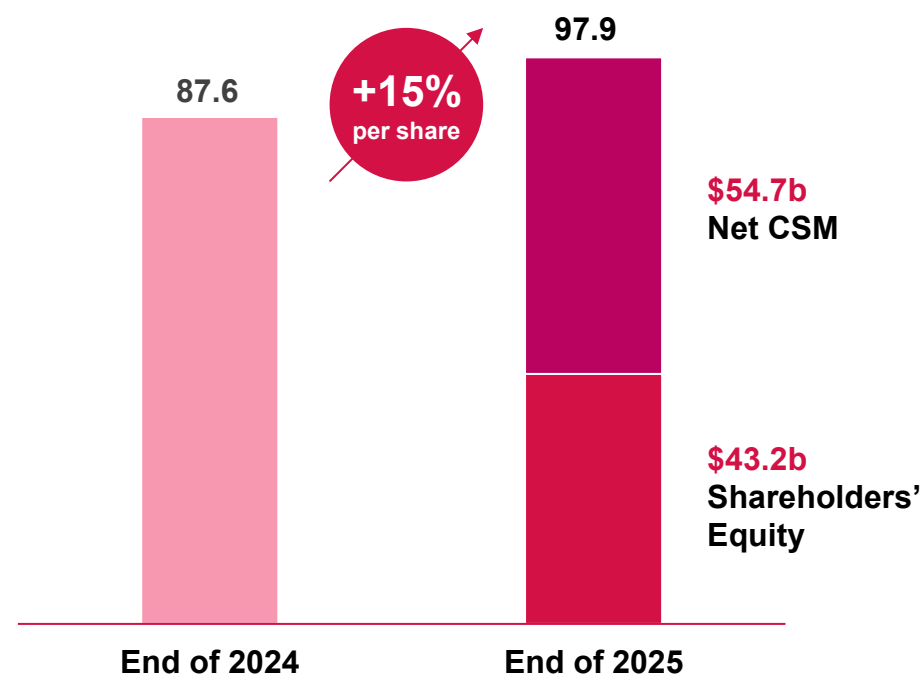
Operating ROE of 15.5%; Comprehensive Equity up 15% Per Share



Operating ROE



Comprehensive Equity (\$b)



Note: Comparatives and growth rates shown on an actual exchange rate basis, except for OPAT per share

EV
Results

IFRS
Results

**Capital
Management**

Robust Capital Management Driving Shareholder Value



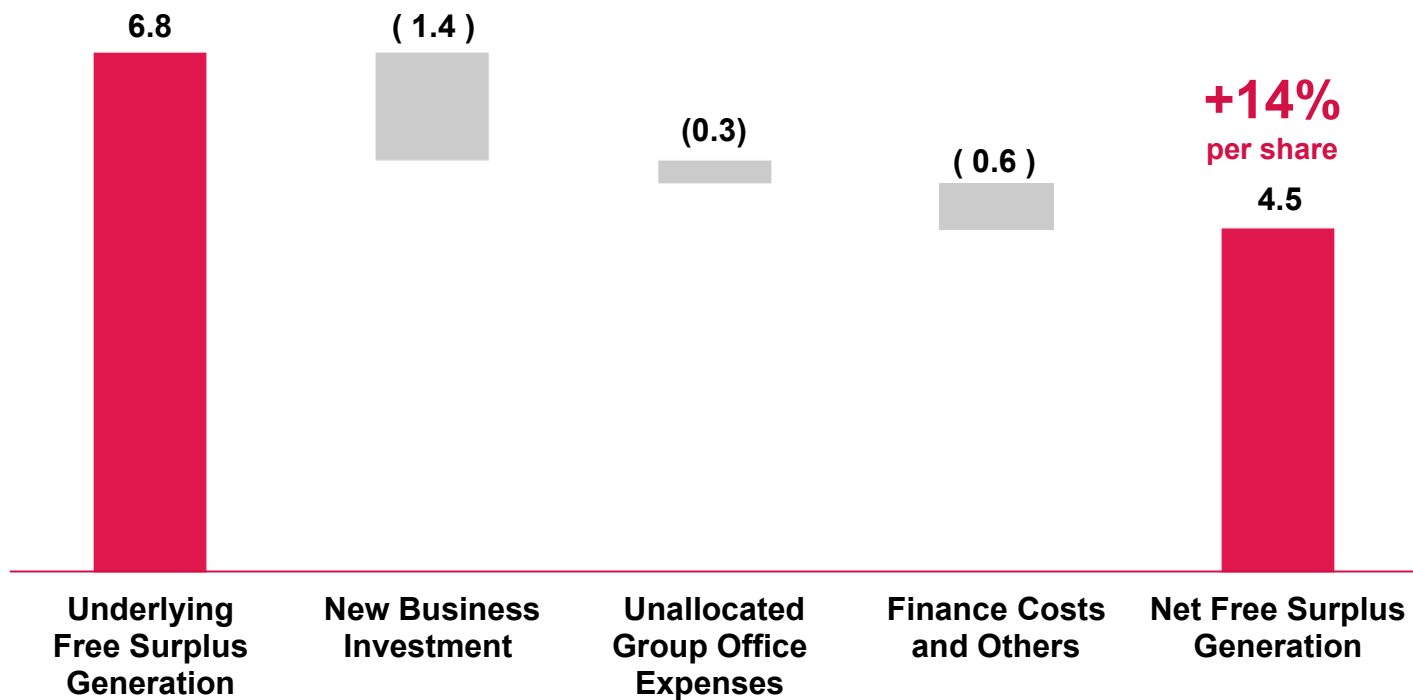
AIA's Capital Management Policy

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

Net FSG up 14% Per Share Driven by Strong In-Force Generation

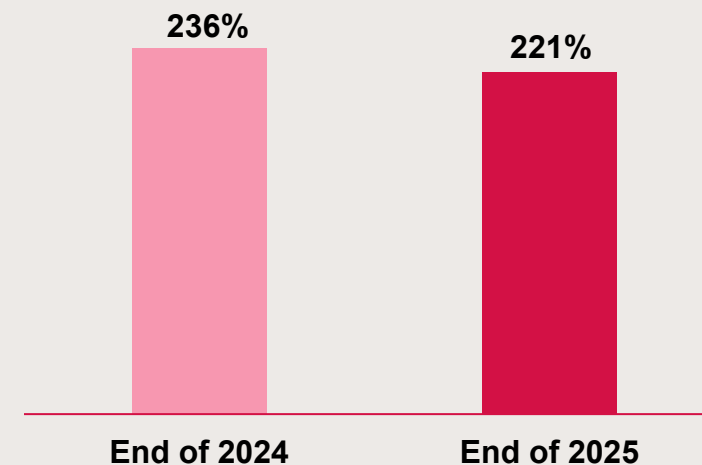


Net Free Surplus Generation (Net FSG) Composition (\$b)



Strong Capital Position after Shareholder Returns

Shareholder Capital Ratio



Shareholder Returns in 2025

- \$0.7b under the \$12b share buy-back programme⁽¹⁾
- \$4.0b dividend paid and share buy-back⁽²⁾ completed in 2025

Notes: Shareholder capital ratio comparative shown on an actual exchange rate basis

(1) Completed in Feb 2025

(2) Share buy-back under the capital management policy in respect of the 2024 financial year

Capital Management Policy Returning \$4.3b to Shareholders



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

\$3.3b payout as follows:

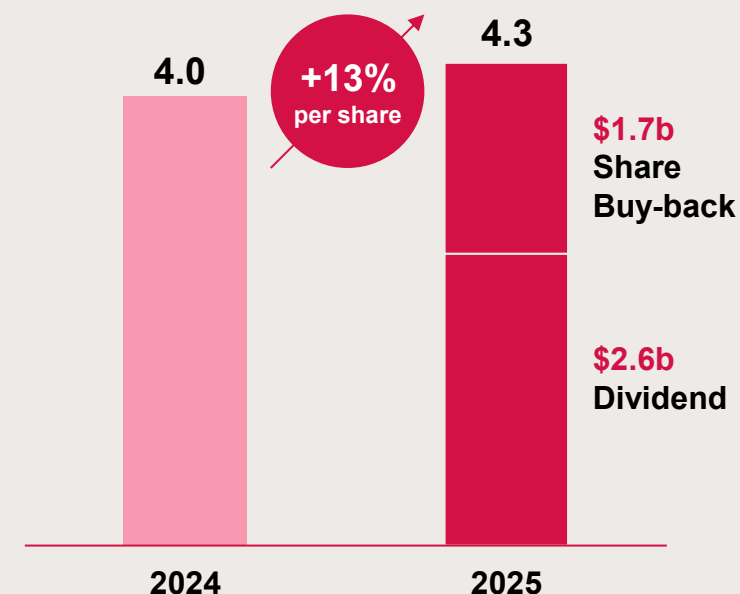
- **\$2.6b** total dividends, **10%** increase in total dividend per share
- **\$0.7b** remainder through share buy-back

2 Ongoing Regular Review and Return of Excess Capital

\$1.0b additional share buy-back

Capital Management Policy

Total Shareholder Returns (\$b)

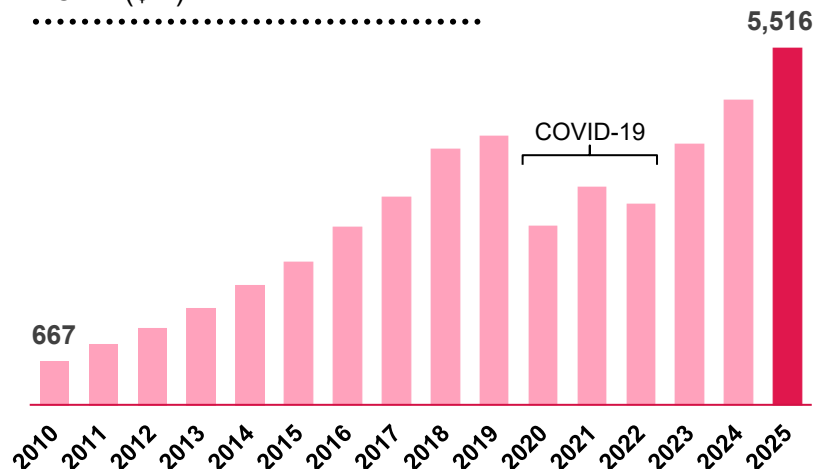


Strong Track Record of Growth, Record Results in 2025



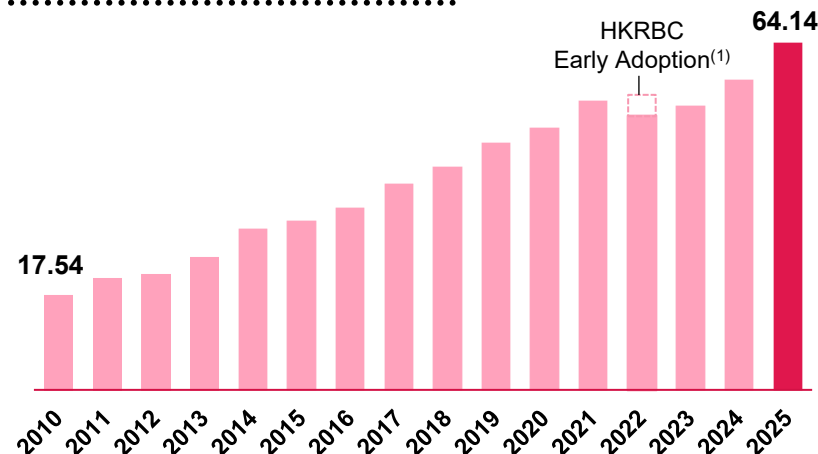
VONB (\$m)

\$5.5b
Value of
New
Business



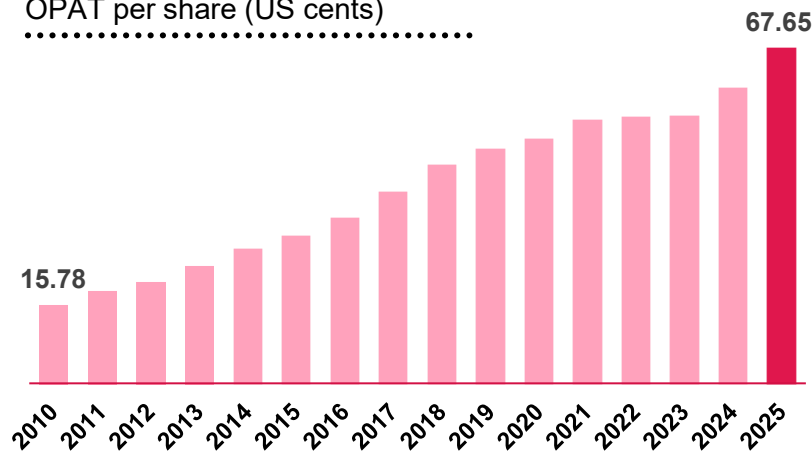
UFSG per share (US cents)

\$6.8b
Underlying
Free Surplus
Generation



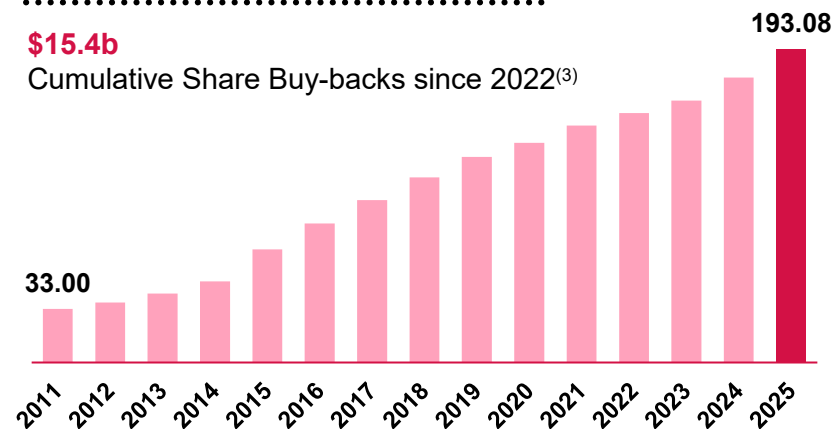
OPAT per share (US cents)

\$7.1b
Operating
Profit
After Tax



Total Dividend per share (HK cents)

\$4.3b
Total
Shareholder
Returns⁽²⁾



Notes: Comparatives shown on an actual exchange rate basis; Total dividend per share excluding special dividend per share of 9.50 HK cents for 2018

(1) On 1 Jan 2022, AIA's early adoption of the Hong Kong Risk-based Capital (HKRBC) regime and the release of additional resilience margins resulted in accelerated recognition of \$7.8b into free surplus with a consequent reduction in the emergence of UFSG. As a result, UFSG in 2022 reduced by 3.93 US cents per share. On a comparative basis excluding these effects, the UFSG would have increased year on year

(2) \$4.3b refers to the total shareholder returns under the capital management policy in respect of the 2025 financial year

(3) \$15.4b cumulative share buy-backs includes \$1.7b share buy-back under the capital management policy in respect of the 2025 financial year

Confident in Our Outlook



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

Generating Sustainable Shareholder Value

DEFINITIONS AND NOTES (1 of 3)

- Growth rates and comparatives are shown on a constant exchange rate basis, unless otherwise stated.
- Global Minimum Tax regime (GMT) is developed as part of Pillar Two of the Base Erosion and Profit Shifting 2.0 (BEPS 2.0) initiative which became effective in Hong Kong from 1 January 2025. The Group's financial results are net of the impact from the top-up tax under the GMT up to the end of applicable reporting periods, where applicable. For clarity, the Group has not reflected any potential future top-up tax under the GMT in the Group EV, VONB and projected future distributable earnings.
- From 2025 onwards, Group's EV Equity and free surplus results include top-up tax under the GMT with notional GMT top-up tax calculated on an operating profit basis included in EV operating profit and UFSG respectively, while the actual GMT top-up tax incurred is included in EV Equity profit and closing free surplus. The difference between the notional GMT top-up tax calculated on an operating profit basis and the actual GMT top-up tax incurred is included in EV investment return variances and free surplus investment return variances.
- Throughout the presentation unless otherwise stated, 1) growth rates and year-on-year changes are shown as 2025 against 2024, and 2) comparatives in 2024 (except for those on the movement charts) are shown on a constant exchange rate basis.
- In the context of our reportable segments, Hong Kong refers to operations in the Hong Kong Special Administrative Region (SAR) and the Macau SAR; Singapore refers to operations in Singapore and Brunei; and Other Markets refers to operations in Australia, Cambodia, India, Indonesia, Myanmar, New Zealand, the Philippines, South Korea, Sri Lanka, Taiwan (China) and Vietnam.
- The financial information from 2017 onwards is presented on the 31 December financial year-end basis, and the financial information from 2016 and before is presented on the 30 November financial year-end basis. Growth rates are shown against the corresponding period of 2024 unless otherwise stated. Comparatives for balance sheet items are shown against the position as at 31 December 2024 unless otherwise stated.
- The financial information from 2022 onwards is presented after the adoption of IFRS® Accounting Standards for IFRS 9 and IFRS 17, and accordingly application of an election under an amendment to IAS 16, unless otherwise stated. Throughout the entire document, impacts from IFRS 9 and the amendment to IAS 16 are included when referring to IFRS 17 figures.
- ANP and VONB for Other Markets include the results from our 49% shareholding in Tata AIA Life Insurance Company Limited (Tata AIA Life). ANP and VONB do not include any contribution from our 24.99% shareholding in China Post Life Insurance Co., Ltd. (China Post Life). The IFRS results of Tata AIA Life and China Post Life are accounted for using the equity method in Other Markets and Group Corporate Centre, respectively. For clarity, TWPI does not include any contribution from Tata AIA Life and China Post Life.
- The results of Tata AIA Life and China Post Life are both reported on a one-quarter-lag basis unless otherwise stated. The results of Tata AIA Life and China Post Life are both accounted for using the twelve-month period ended 30 September 2025 and the twelve-month period ended 30 September 2024 in AIA's consolidated results for the year ended 31 December 2025 and the year ended 31 December 2024, respectively.
- All figures are presented in actual reporting currency (US dollar) unless otherwise stated. Growth rates are shown on a constant exchange rate (CER) basis unless otherwise stated. Change on CER is calculated for all figures for the current period and for the prior period, using constant average exchange rates, other than for balance sheet items as at the end of the current period and as at the end of the prior year, which is translated using the constant exchange rates.
- AIA has a presence in 18 markets – wholly-owned branches and subsidiaries in Mainland China, the Hong Kong SAR, Thailand, Singapore, Malaysia, Australia, Cambodia, Indonesia, Myanmar, New Zealand, the Philippines, South Korea, Sri Lanka, Taiwan (China), Vietnam, Brunei, the Macau SAR and a 49% joint venture in India. In addition, AIA has a 24.99% shareholding in China Post Life.
- ANP represents 100% of annualised first year premiums and 10% of single premiums, before reinsurance ceded.
- ANW is the market value of assets in excess of the assets backing the policy reserves and other liabilities of the life (and similar) business of AIA, plus the IFRS equity value of other activities, such as general insurance business, less the value of intangible assets. It excludes any amounts not attributable to shareholders of AIA Group Limited. ANW for AIA is stated after adjustment to reflect consolidated reserving requirements.
- ASEAN, officially the Association of Southeast Asian Nations, refers to AIA's operations in Thailand, Singapore, Malaysia, Vietnam, Indonesia, the Philippines, Cambodia, Myanmar and Brunei.
- Average credit rating of the fixed income portfolio represents the credit rating of our bonds, weighted by each bond's market value.

DEFINITIONS AND NOTES (2 of 3)

- Composition of investments includes participating funds and other participating business with distinct portfolios, non-par funds and surplus assets.
- Comprehensive equity is defined as shareholders' equity plus net contractual service margin (CSM).
- CSM is a component of the carrying amount of the asset or liability for a group of insurance contracts representing the unearned profit the Group will recognise as it provides insurance contract services under the insurance contracts in the group, net of reinsurance unless otherwise stated. End-of-period exchange rates are used to derive the CSM release rate for the first half and the second half of the year respectively, and CSM release rate is calculated after variances and others and based on end-of-period exchange rates.
- EV Equity is the total of embedded value, goodwill and other intangible assets attributable to shareholders of the Company, after allowing for taxes.
- Expense ratio is measured as operating expenses divided by total weighted premium income (TWPI).
- Fair value reserve comprises the cumulative net change in the fair value of debt securities measured at fair value through other comprehensive income and the cumulative related loss allowance recognised in profit or loss.
- Free surplus is ANW in excess of the required capital adjusted for certain assets that are not eligible for regulatory capital purposes. Free surplus for AIA is stated after adjustment to reflect consolidated reserving and capital requirements.
- IFRS equity is equity position calculated and reported under the IFRS Accounting Standards.
- IFRS other non-operating items are other non-operating items in IFRS result.
- IFRS results are financial results calculated and reported under the IFRS Accounting Standards.
- Insurance contract services are the services that the Group provides to a policyholder of an insurance contract: (a) coverage for an insured event (insurance coverage); (b) for insurance contracts without direct participation features, the generation of an investment return for the policyholder, if applicable (investment-return service); and (c) for insurance contracts with direct participation features, the management of underlying items on behalf of the policyholder (investment-related service).
- Insurance finance reserve comprises the cumulative insurance finance income or expenses recognised in other comprehensive income.
- Insurance service result comprises insurance revenue, insurance service expenses and net expenses from reinsurance contracts held.
- Leverage ratio is total borrowings expressed as a percentage of the sum of total borrowings, total equity and CSM net of reinsurance and taxes.
- MTNs represents medium-term notes and securities.
- Net CSM is the contractual service margin net of reinsurance, taxes and non-controlling interests.
- Net investment result comprises investment return, net finance income or expenses from insurance contracts and reinsurance contracts held, movement in investment contract liabilities and movement in third-party interests in consolidated investment funds.
- New business contractual service margin (NB CSM) represents the contractual service margin initially recognised in the period.
- Net FSG is calculated as UFSG less free surplus used to fund new business, unallocated Group Office expenses, finance costs and other capital movements as shown in the supplementary embedded value information. For clarity, net FSG is calculated before the effect of investment return variances and other items.
- Non-participating (Non-par) business includes all insurance liabilities under the General Measurement Model (GMM) model, covering traditional protection, unit-linked with significant protection benefits, universal life and other participating business without distinct portfolios.
- OPAT per share and UFSG per share shown are basic OPAT per share and basic UFSG per share respectively.
- Operating profit includes the expected long-term investment return for equities and real estate.

DEFINITIONS AND NOTES (3 of 3)

- Operating ROE stands for operating return on shareholders' allocated equity and is calculated as operating profit after tax attributable to shareholders of the Company, expressed as a percentage of the simple average of opening and closing shareholders' allocated equity. The movement is shown on an actual exchange rate basis.
- Operating ROEV stands for operating return on EV and is calculated as EV operating profit, expressed as a percentage of the opening embedded value. The movement is shown on an actual exchange rate basis.
- Participating (Par) business refers to participating funds and other participating business with distinct portfolios, with investment experience reflected within insurance contract liabilities, unless otherwise stated.
- Per share information is calculated based on number of ordinary shares outstanding.
- PVNBP margin refers to margin on a present value of new business premium basis. PVNBP margin by product mix are based on local statutory reserving and capital requirements, before the deduction of unallocated Group Office expenses, Group Corporate Centre tax and non-controlling interests.
- Risk adjustment or RA represents the compensation the Group requires for bearing the uncertainty about the amount and timing of the cash flows that arises from non-financial risk as the Group fulfils insurance contracts.
- Shareholder capital resources comprise free surplus and required capital on consolidated basis as disclosed in the Supplementary Embedded Value Information and eligible Tier 2 debt capital as used in the Group Local Capital Summation Method solvency position.
- Shareholder capital ratio represents shareholder capital resources presented as a percentage of the required capital. Movement is shown on an actual exchange rate basis.
- Shareholders' equity is total equity attributable to shareholders of the Company calculated and reported under the IFRS Accounting Standards.
- TWPI consists of 100% of renewal premiums, 100% of first year premiums and 10% of single premiums, before reinsurance ceded.
- Underlying CSM growth refers to the growth in CSM after the CSM release and before variances and others and the effect of exchange rate movements, expressed as a percentage of the opening CSM.
- Underlying free surplus generation (UFSG), the key operating measure of the Group's capital and cash generation after tax, represents the free surplus generated from the in-force business, adjusted for certain non-recurring items and before free surplus used to fund new business, unallocated Group Office expenses, finance costs, investment return variances and other non-operating items. The underlying free surplus generation is calculated after reflecting consolidated reserving and capital requirements. It reflects free surplus generated rather than a measure of holding company cash flow.
- VIF is the present value of projected after-tax statutory profits by Business Units emerging in the future from the current in-force business less the cost arising from holding the required capital (CoC) to support the in-force business. VIF for AIA is stated after adjustments to reflect consolidated reserving and capital requirements, the after-tax value of unallocated Group Office expenses and Group Corporate Centre tax.
- VONB for the Group is stated after adjustments to reflect consolidated reserving and capital requirements, the after-tax value of unallocated Group Office expenses and Group Corporate Centre tax. The total reported VONB for the Group excludes VONB attributable to non-controlling interests.
- VONB and VONB margin by distribution channel are based on local statutory reserving and capital requirements, before the deduction of unallocated Group Office expenses, Group Corporate Centre tax and non-controlling interests and exclude pension business.
- VONB and VONB margin by product mix and geographical market are based on local statutory reserving and capital requirements, before the deduction of unallocated Group Office expenses, Group Corporate Centre tax and non-controlling interests. For VONB and PVNBP margin by product mix, participating (par) business refers to participating funds and other participating business with and without distinct portfolios.
- VONB includes pension business. ANP and VONB margin exclude pension business and are before the deduction of non-controlling interests.
- VONB margin is calculated as VONB divided by ANP. VONB for the margin calculations excludes pension business and is before the deduction of non-controlling interests to be consistent with the definition of ANP.



HEALTHIER, LONGER,
BETTER LIVES

APPENDIX

A | **AIA Thailand Growth Strategy**

D | **Financial – IFRS Earnings**

B | **Business Performance
and Strategy**

E | **Financial – Investments**

C | **Financial – EV Results**

F | **Financial – Capital and Others**

Leading Platform to Capture Thailand's Life & Health Opportunity



Leading Brand and Household Name in Thailand



#1 Life and Health Insurer

96% Brand Awareness⁽¹⁾

Large and Loyal Customer Base



>5m Customers

>90% Persistency, 13 years Median Tenure

>70% of Customers Bought Multiple Coverages

High-Quality, Extensive Distribution Network



**Professional Premier Agency,
#1 ranked with >24k Active Agents Nationwide**

Strategic Partnership with Bangkok Bank

Compelling Propositions



#1 in Health and Protection Products

#1 in Unit-linked Products

AIA Vitality, Market-leading Wellness Programme

Efficient & Scalable Platform



4.8m Registered Users across AIA+ and ALive

>90% Cloud Adoption, >85% end-to-end STP

>45% Unit Cost Reduction Past 3 Years

Diverse and Engaged Workforce



97th Percentile Gallup Engagement Score

Best Companies to Work For in Asia Award 2025⁽²⁾

75% Senior Roles Filled Internally

Notes: Market share by ANP in 2025. Source: Thai Life Assurance Association.

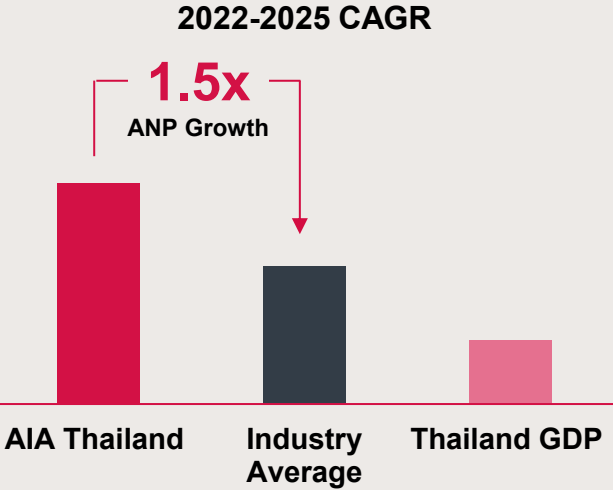
(1) By Kantar in 2025

(2) By HR Asia

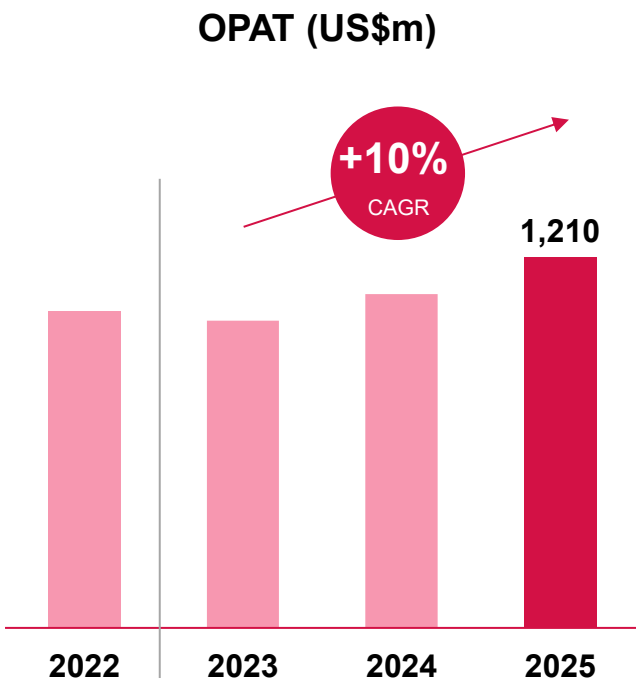
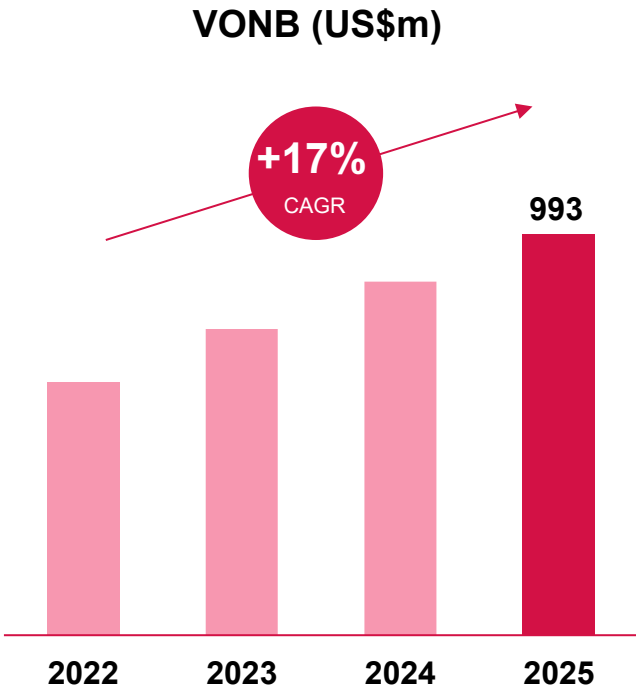
Track Record of Shareholder Value Creation



Outperforming the Market



Delivering Profitable Growth



Notes: Market share by ANP in 2025. Source: Thai Life Assurance Association; VONB and OPAT growth rates are shown on a constant exchange rate basis

Clear Strategy to Capture Growth Opportunities in Thailand



Structural Drivers of Demand for Life and Health Insurance in Thailand

Large and Widening
Protection Gap

Low **Insurance Penetration**

Fast Growing **Affluent and High-Net-Worth** segments

Driving demand for more sophisticated **protection and long-term savings** insurance products and services

Demand for Quality Healthcare

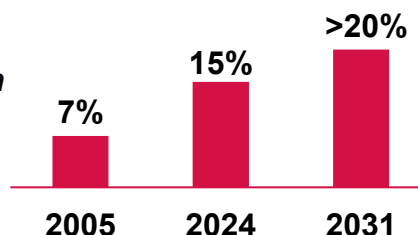
Medical inflation
outpacing
income growth

>10% p.a.
Medical Inflation

Rapidly Ageing Society

65+ age group to be **over 20%**
of the total population by 2031

*Population
Age 65+*



AIA Thailand's Strategic Priorities

- Reinforce **Premier Agency** leadership with quality growth and productivity uplift
- Unlock large bancassurance opportunity with **Bangkok Bank**
- Drive sustainable growth in **health insurance** through more accessible, affordable and effective healthcare
- Capture growth opportunities in fast growing **HNW** and **retirement** segments
- Supported by enterprise-wide **innovation** and deployment of **technology** and **AI** to accelerate productivity and value creation

Most Productive and Professional Agency in Thailand



Clear Market Leader by Scale and Quality

Largest and Most Productive Agency in Thailand

>24,000
Active Agents



>10x
MDRT Members
vs #2 Thai Company

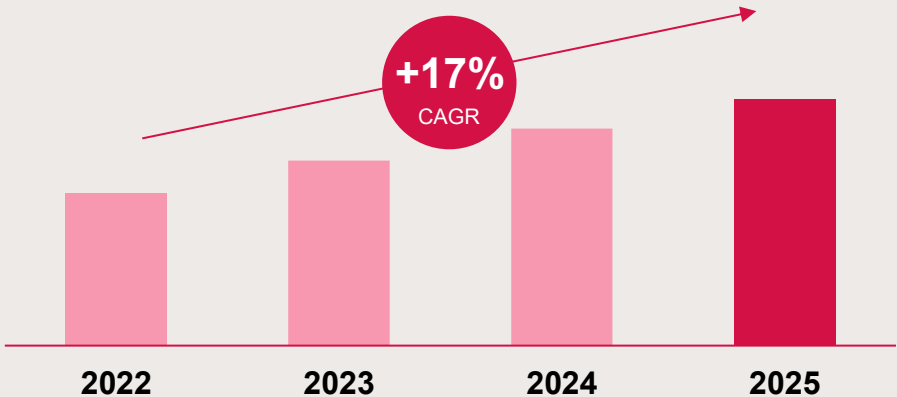
... with Unmatched Scale and Quality



#1 AGENCY
44% Market Share

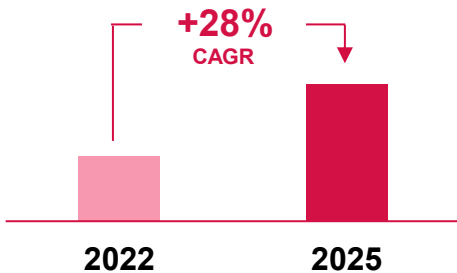
Premier Agency Driving Profitable Growth

Agency VONB

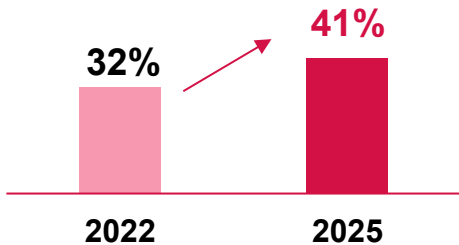


Financial Adviser (FA): Core Driver of Premier Agency Strategy

FA VONB



FA Contribution
(% Agency VONB)



Financial Adviser: Core Driver of Premier Agency Strategy



AIA's structured programme to build high-quality, professional financial advisers



Average age of 36⁽¹⁾

>80% college graduate⁽²⁾

Stringent Selection Process

12-month Intensive Training

Long-term Career, Attractive Income

Attractive Career Progression

MDRT
in First Year

**Agency
Leader**
in Third Year

~4x Income
vs Private Sector
Employees⁽³⁾

More Productive,
Higher Retention

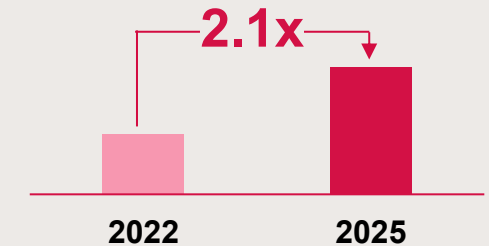
>70% Activity Ratio
First Year

~3x Productivity
vs Non-FA Agents

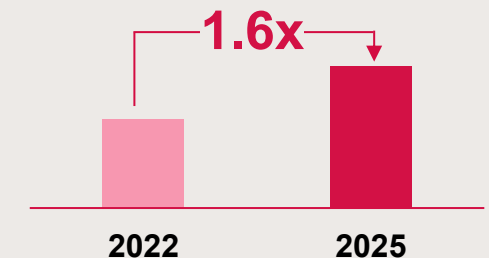
90% Retention
Post 12-month Training

Growing FA at Scale

FA New Recruits



FA New Leaders



>70% of Total New Leaders

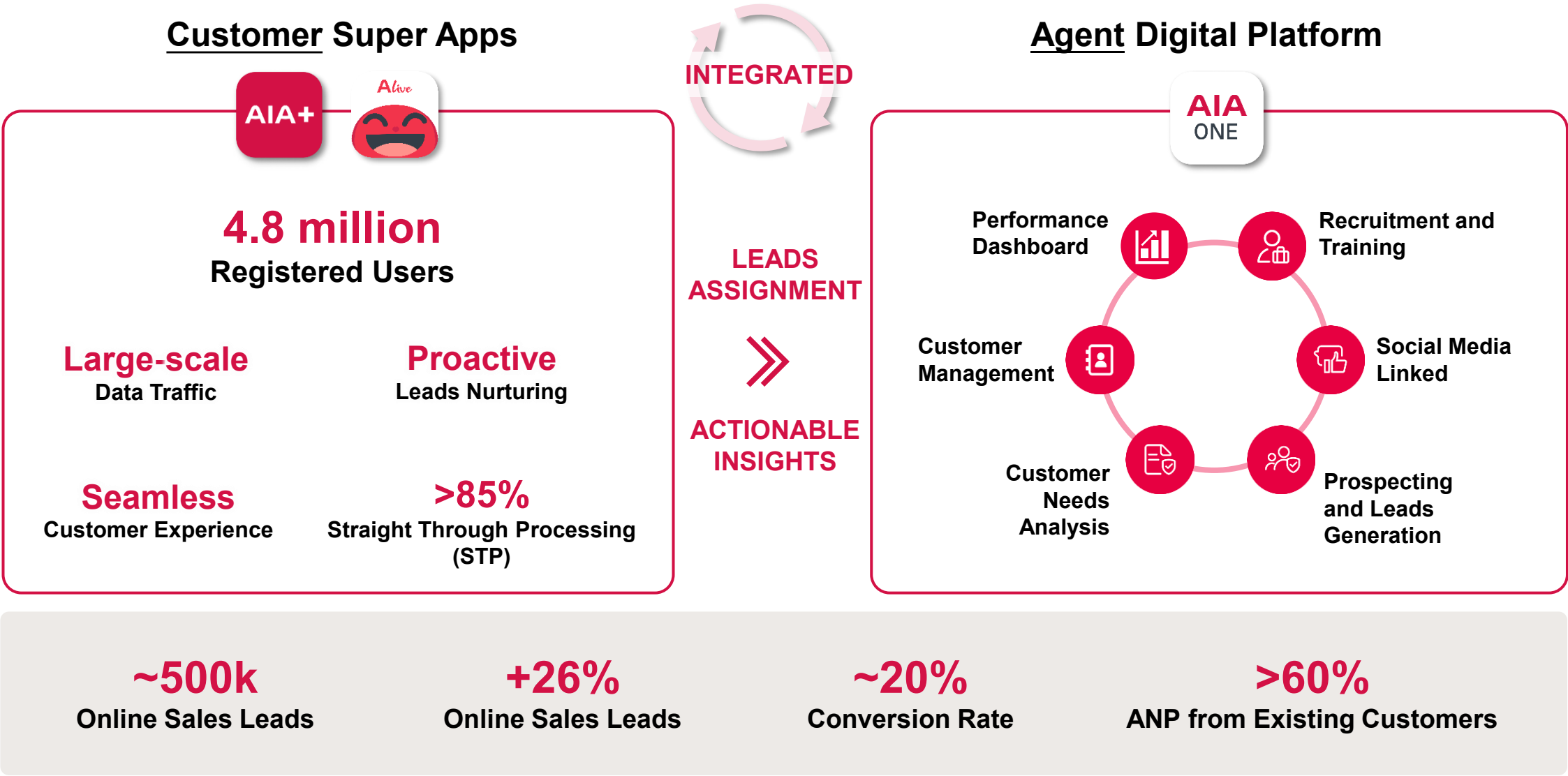
Notes: 2025 data unless otherwise stated

(1) New recruit average age in 2025

(2) In-force FA agents

(3) Source: Thailand National Statistical Yearbook 2025

Increasing Agency Scale and Productivity via Technology and AI



Note: 2025 data unless otherwise stated

Unlocking Bancassurance Opportunity with Bangkok Bank



#1 Bank in Thailand⁽¹⁾

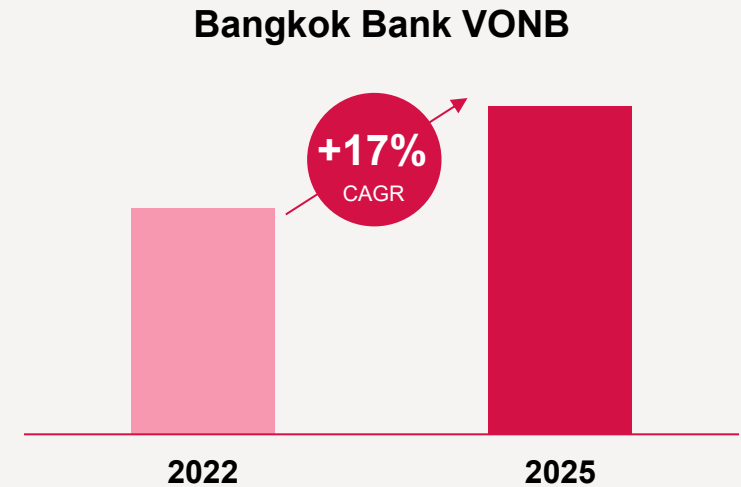
Extensive **Retail Network** with
>700 branches across Thailand

Leadership Position in
Corporate Banking Segment

Long-term Strategic
Partnership since 2017

Compounding New Business

- Segment-targeted propositions
- Professional and productive insurance sellers
- Long-term regular premium focus
- Powered by digital and analytics



Significant Headroom for Growth

~17m Customer Accounts

Low Insurance Penetration

Segmented Growth, Aligned to Bangkok Bank Priorities



Retail

Needs-based Solutions through Life Cycle Triggers

Tailored protection and savings solutions across life, health, long-term savings and retirement

>700 Branches

>2,000 Active Insurance Sellers

Wealth

Legacy, Wealth Accumulation and Protection for HNW Customers

Dedicated wealth advisory model with tailored solutions and access to global best-in-class investment funds

20 Wealth Hubs and Private Bank

37% ANP Contribution

Business and Commercial

Partners Beyond Lending, All-In-One Solution

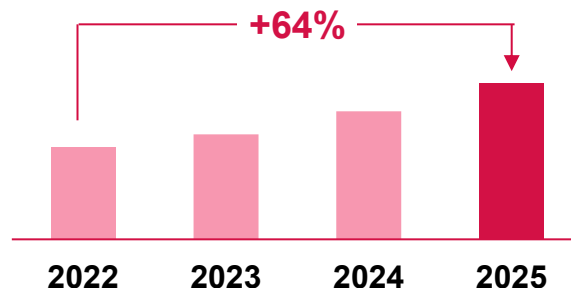
Customised plan for SME and Business Owner based on various life cycles and needs

>110 Business Centres

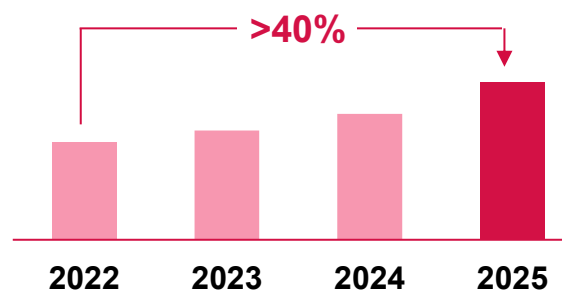
30% ANP Contribution

Sustainable Growth Driven by Scale and Productivity

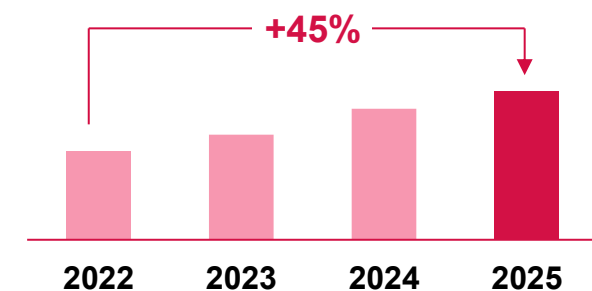
Branch Productivity



No. of Active Insurance Sellers



Average Case Size

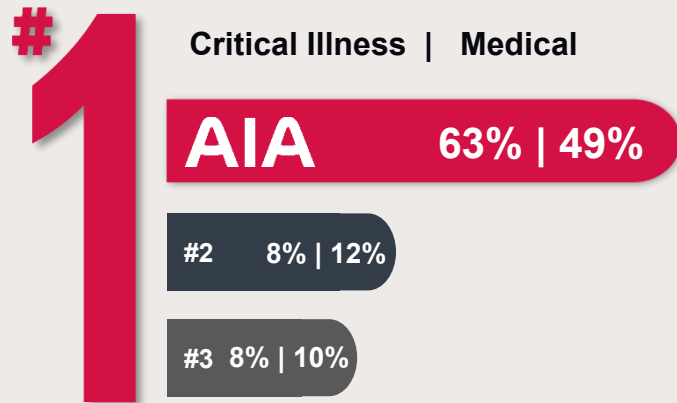


Shaping the Protection and Long-Term Savings Market



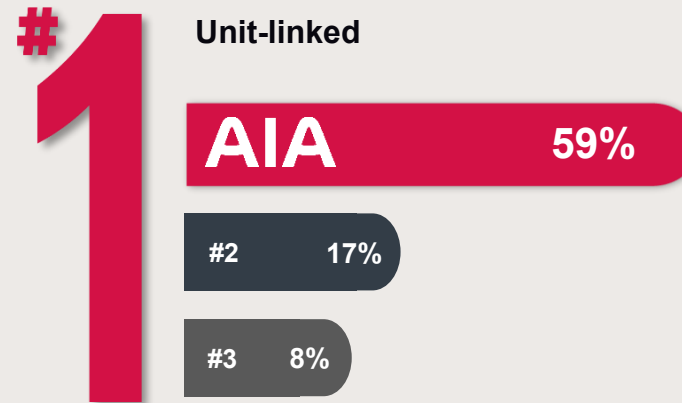
Differentiated Propositions, Enabled by High-Quality Distribution

PROTECTION



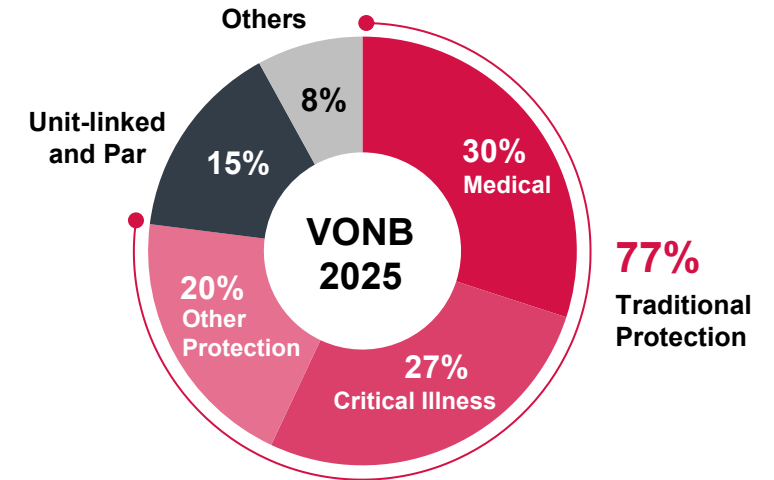
70% of Active Agents Sell Critical Illness / Medical

LONG-TERM SAVINGS



65% of Total Unit-linked Licences in Thailand are AIA Agents

High-Quality New Business



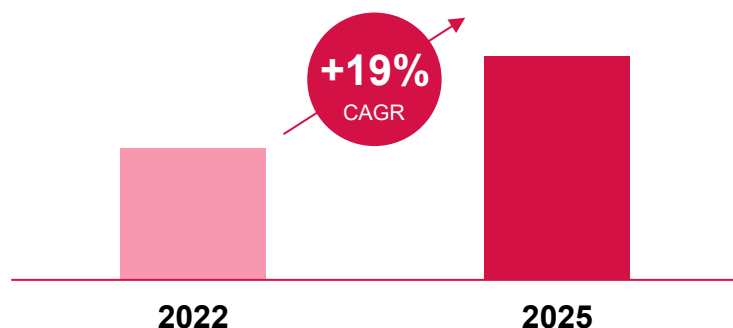
>90% from Protection and Fee-based Insurance Products

Extending Leadership in Health and Protection

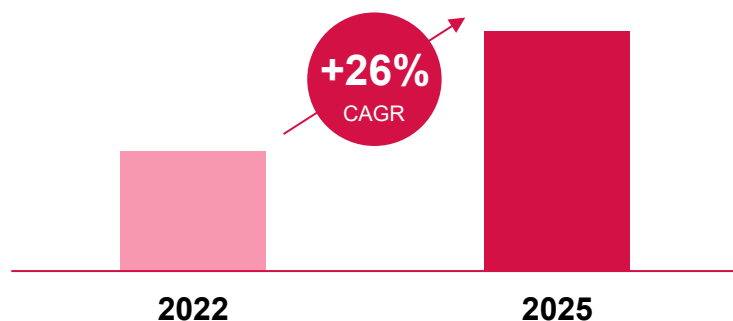


#1 Health Insurer

Medical Insurance VONB



Critical Illness VONB



Driving Sustainable Growth in Health Insurance

- ✓ **Market-leading, personalised and affordable medical insurance products** integrated with AIA network and with in-built deductible and co-payment
- ✓ **Innovative and comprehensive critical illness products** offering modular, multi-stage and recurring coverage to meet evolving customer needs
- ✓ **AIA SMART Network** of high-quality preferred medical providers delivering more affordable and effective healthcare
- ✓ **Customer steerage and claims management** with digital-first seamless customer journeys

powered by



>THB 1b claims savings, representing **4%** of gross claims paid

▶ **Lower Medical Inflation**

▶ **More Affordable and Competitive Products**

▶ **Sustainably Higher VONB Growth**

Capturing the Growing Wealth and Retirement Segments

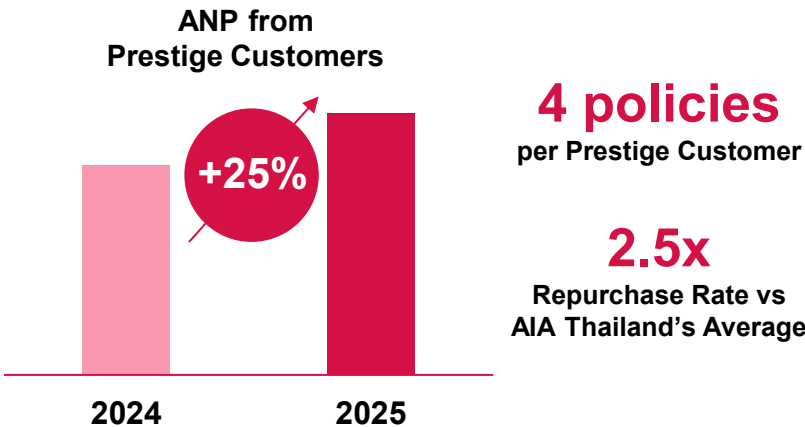


AIA is a Lifetime Partner
Offering a Total Solution



- Personalised Needs-based Advice
- Differentiated Ecosystem of Value-added Services
- Segmented Long-term Products

A Growing Affluent and HNW Segment



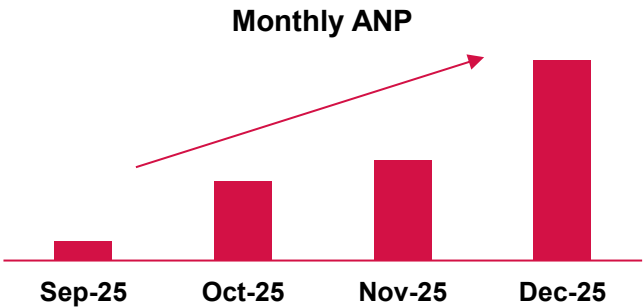
Loyalty Programme
Offering Exclusive Health
and Wellness Services

Retirement and Legacy Planning Focus

Developing innovative hybrid income
and protection propositions



AIA Elite Income Prestige
Launched in September 2025



13% ANP Contribution in 4Q 2025

Deploying AI at Scale to Accelerate Growth



TDA Infrastructure Backbone

Scalable Cloud Infrastructure

>90%

Cloud Adoption

99.99%

System Stability

Best-in-class Digital Platforms

4.8 million

Customer App Registered Users

>85%

Straight Through Processing

AI Delivering Value Across Core Platforms

Leading Customer Experience

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

4.7

AIA+ App Store Rating

Powering Distribution

- Agent Recruitment
- Training and Role Player
- Sales Assistant

>10%

Activity Uplift⁽¹⁾

Seamless Operations

- Customer Assistant
- Medical Summary Generation
- Underwriting and Claims

~30%

Time Saved per Case

~30 Use Cases in 2025

Note:

(1) Activity uplift from a targeted group of agents

Clear Strategy, Proven Execution, Focused on Profitable Growth



88 Years

Operating History

#1

Life & Health Insurer

1/3

of Life Policies in Thailand

>24,000

Active Agents Nationwide

>US\$2 billion

Benefits and Claims
Paid Annually

- Clear market leader with long history and commitment to Thailand
- Distinct competitive advantages that are difficult to replicate
- Clear growth strategy with Premier Agency at the core
- Significant potential from long-term partnership with Bangkok Bank
- Continuing investment in technology and AI deployment

Extending AIA Thailand's track record of profitable growth

Helping millions of Thai people live Healthier, Longer, Better Lives

A | **AIA Thailand Growth Strategy**

B | **Business Performance
and Strategy**

C | **Financial – EV Results**

D | **Financial – IFRS Earnings**

E | **Financial – Investments**

F | **Financial – Capital and Others**

Geographical Market Performance



Hong Kong (\$m)	2025	2024	CER	AER
VONB	2,256	1,764	+28%	+28%
VONB Margin	68.5%	65.5%	+3.0 pps	+3.0 pps
ANP	3,283	2,609	+26%	+26%
TWPI	14,726	12,456	+18%	+18%
OPAT	2,770	2,499	+11%	+11%

Singapore (\$m)	2025	2024	CER	AER
VONB	530	454	+14%	+17%
VONB Margin	47.0%	50.5%	(3.4) pps	(3.5) pps
ANP	1,128	897	+23%	+26%
TWPI	5,263	4,445	+16%	+18%
OPAT	721	669	+5%	+8%

Mainland China (\$m)	2025	2024	CER	AER
VONB	1,240	1,217	+2%	+2%
VONB Margin	57.6%	56.1%	+1.4 pps	+1.5 pps
ANP	2,152	2,168	-	(1)%
TWPI	11,272	9,874	+14%	+14%
OPAT	1,708	1,597	+8%	+7%

Malaysia (\$m)	2025	2024	CER	AER
VONB	373	349	0%	+7%
VONB Margin	72.2%	67.3%	+4.9 pps	+4.9 pps
ANP	515	517	(7)%	0%
TWPI	3,071	2,742	+5%	+12%
OPAT	389	331	+16%	+18%

Thailand (\$m)	2025	2024	CER	AER
VONB	993	816	+13%	+22%
VONB Margin	110.9%	99.5%	+11.4 pps	+11.4 pps
ANP	895	821	+2%	+9%
TWPI	5,336	4,674	+7%	+14%
OPAT	1,210	1,019	+11%	+19%

Other Markets (\$m)	2025	2024	CER	AER
VONB	485	467	+7%	+4%
VONB Margin	32.0%	29.2%	+2.7 pps	+2.8 pps
ANP	1,511	1,594	(3)%	(5)%
TWPI	7,232	7,207	+3%	-
OPAT	627	507	+30%	+24%

Note: Comparatives in 2024 are shown on an actual exchange rate basis

AIA Thailand: Clear Market Leader; VONB of \$1b, up 13%



Leading Life and Health Platform

#1 Life & Health Insurer

#1 Protection

#1 Unit-linked

Premier Agency

+14%
Agency VONB

Market-leading Agency

#1 MDRT
in Thailand
since IPO

#1
Agency
by ANP⁽¹⁾

Financial Advisers (FA): Core Growth Driver

41% VONB Contribution



~3x
Productivity of
Non-FA Agents

90%
Retention
Post 12 months

>70%
Activity
First 12 months

>70%
of 2025
New Leaders

Profitable Partnerships

+11%
Partnership VONB



#1 Bank
in Thailand⁽²⁾

+18%
Active Insurance Sellers

Larger
Average Case Size

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

(1) Jan-Dec 2025, based on latest available data

(2) By total assets as of 2025

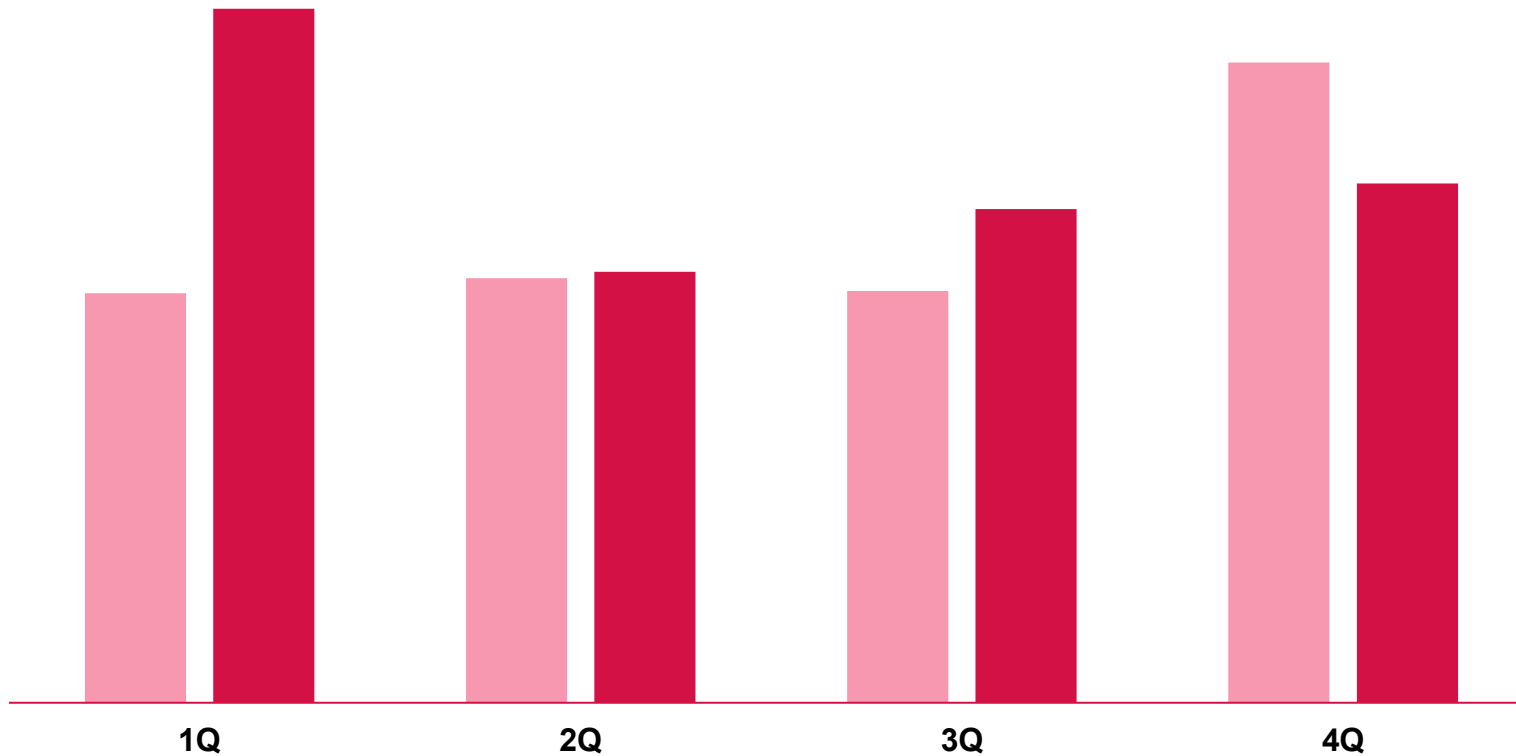
AIA Thailand: Quarterly VONB Trend



AIA Thailand VONB

2024

2025



Industry-wide changes related to **introduction of co-payment rules** for individual medical insurance products

- Effective in March 2025
- Consumers acted to purchase medical business ahead of co-payment rules implementation
- Exceptional VONB growth in 1Q 2025, driven by medical business sales
- Also substantial additional medical business sales in 4Q 2024

AIA Singapore: Growing Multi-Channel Distribution, VONB up 14%



Premier Agency

+10%

Agency VONB

Market Leader

#1 MDRT

for 11 Years
in Singapore

30%

Agents are MDRT

Scaling Agency

+19%

New Recruits

+23%

New Agency Leaders

Profitable Partnerships

+31%

Partnership VONB

Strong Sales to Affluent
and HNW Customers

Excellent

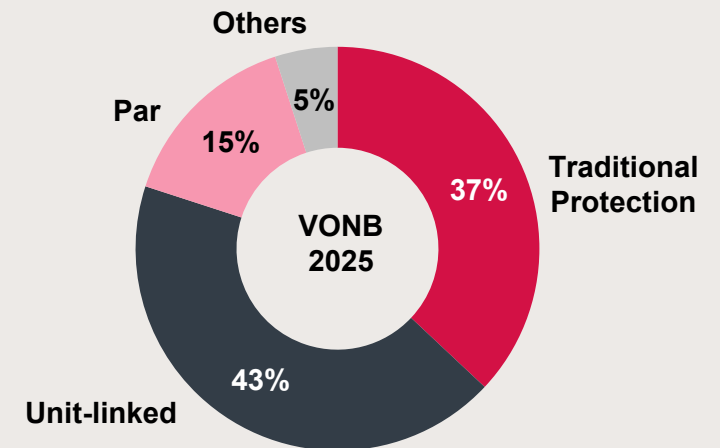
performance in
broker & IFA

Very Strong

performance
in Citibank

#1 Corporate Solutions

High-Quality Profitable New Business



#1 Protection

#1 Health Insurer

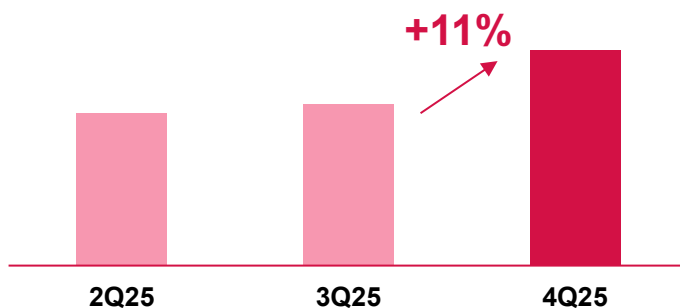
AIA Malaysia: VONB of \$373m



Premier Agency

Improving Momentum in 2H25

Agency VONB



- Recruitment **+7%** in 2H25
- **+3%** Agent Productivity in 2H25

#1 MDRT for 9 Years in Malaysia

Profitable Partnerships

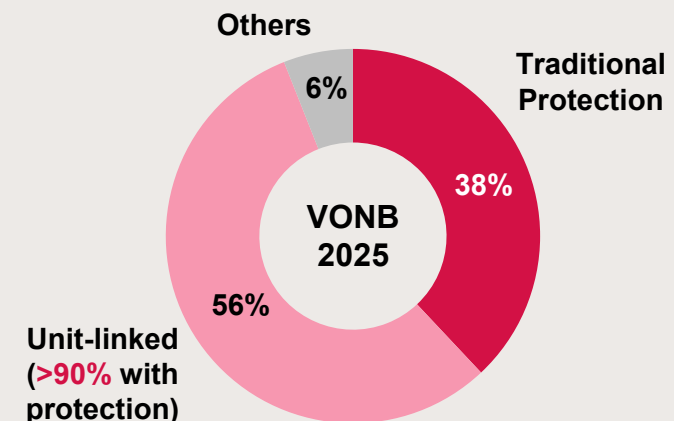
+17%
Partnership VONB

Strategic Long-term
Bancassurance with **Public Bank**

- **Productivity uplift** from insurance specialists
- **Continued expansion** of wealth propositions

#1 Corporate Solutions

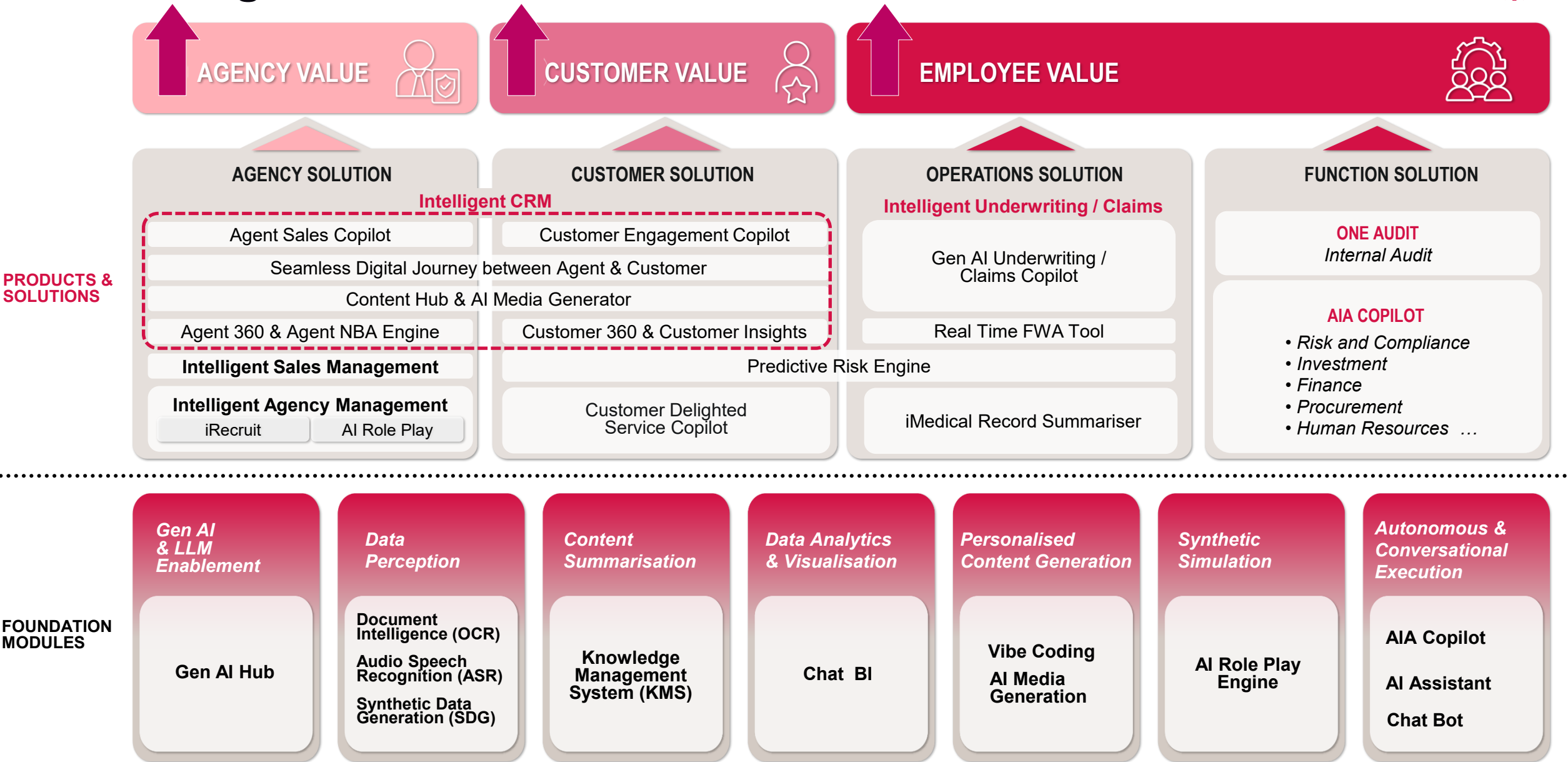
High-Quality Profitable New Business



#1 Protection

#1 Health Insurer

AIA's Integrated AI Framework



AI Transforming AIA's Premier Agency



Sales Path: Road to MDRT

Customer Super App



Customer 360

Customer Data Mart



Agency Digital Platform



Agent 360

Agent Data Mart

Agent Development Upgrade

- Comprehensive insights and gap analysis for MDRT achievement

- Personalised development plan

Customer Value Maximisation

- Customer insights, proposition and value analysis
- Personalised recommendations for customer engagement, including upsell and cross-sell

+20% New Agent Success Indicative Score⁽¹⁾



**AIA Agent
+ AI Assistant**

✓ 24/7

✓ Proactive

✓ Personalised

✓ Predictive

Management Path: Road to Entrepreneur

Agency Digital Platform



Agent 360

Agent Data Mart



Leader 360

Agent Data Mart

Leader Development Upgrade

- Comprehensive insights and gap analysis for leader progression

- Personalised development plan

Agency Team Management

- Predictive insights on team performance
- Personalised development plan for team members

+40% No. of New Leaders⁽¹⁾

Excellent Progress in AIA's Integrated Healthcare Strategy



Making Healthcare More Accessible, Affordable and Effective

Personalised Health Insurance

- ✓ Flexible coverage options
- ✓ Tailored, more inclusive underwriting
- ✓ Risk sharing and customer steerage
- ✓ High-quality, personalised services

Integrated Care & Services

- ✓ Science-backed AIA Vitality wellness
- ✓ Preventative care, chronic disease management
- ✓ High-quality healthcare networks
- ✓ Rehabilitation care

Seamless Customer Experience

- ✓ Personalised advice
- ✓ Digital care pathways & patient portals
- ✓ Cross-border network connectivity
- ✓ End-to-end support and assistance

Enabled by advanced data and analytics



20% lower premium
vs out-of-network product

+18% usage of
AIA SMART network

>750k cases shifted from inpatient
to day-case across the region

~\$300m claims savings in 2025, representing ~5% of gross claims paid

▶ **Lower
Medical Inflation**

▶ **More Affordable &
Competitive Products**

▶ **Sustainably Higher
VONB Growth**

Note: AIA Malaysia: 20% lower premiums vs out-of-network products and AIA SMART network utilisation increased 18% YoY in Dec 2025. Across Hong Kong, Thailand, Singapore and Malaysia, >750k cases transitioned from inpatient to day-case settings, contributing to approximately \$300m of claims savings in 2025

AIA's Profitable Growth Strategy



Strategic Priorities

Leading Customer Experience

Seamless omnichannel customer experience with best-in-class engagement

Unrivalled Distribution

Scale capacity and productivity through digitalisation and advice-centric models

Compelling Propositions

Be the leading provider of personalised advice and innovative solutions

Step Change in Technology, Digital and Analytics

World-class technology

Customised and digitally-enabled journeys

Data and analytics powering everything we do

Organisation of the Future

Simpler, faster, more connected

Financial Discipline

Sustainable long-term shareholder value driven by clear KPIs

Structural Growth Drivers in Asia



Unprecedented wealth creation



Significant need for private protection



Rapidly shifting consumer mindset



Pervasiveness of new technologies



Embracing purpose, sustainability and resilience

Sustainability: Helping People Live Healthier, Longer, Better Lives



Healthier Planet, Healthier Communities

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

We are guided by this Purpose as we focus on delivering value for our stakeholders through our efforts across our five Sustainability strategic pillars.

Health and Wellness

AIA One Billion

launched in 18 markets,
engaged 622 million people
in total

>\$2 trillion

total sums assured

>\$22 billion

in total benefits
and claims

Sustainable Investment

\$7.6 billion

invested in ESG Bonds

Engaged >300

Investee Companies

to align with our sustainability
commitment objectives

Sustainable Operations

**24%
reduction**

Scope 1 and
Scope 2 emissions
vs 2019 baseline

**95% Digital
Submissions**

achieved from our buy,
service and claims
transactions

People and Culture

**Gallup
Exceptional Workplace**

Top quartile in global finance and
insurance industry benchmark
of employee engagement for
9 consecutive years

**42.1%
Women**

in senior
leadership

Effective Governance

AA in MSCI

ESG ratings for
4 consecutive years
and included in the
Hang Seng Corporate
Sustainability
Benchmark Index

Ranked among the

**Most Honoured
Companies**

by Extel (formerly Institutional
Investor Research) in their
Asia Pacific (ex-Japan)
Executive Team Rankings.

A | **AIA Thailand Growth Strategy**

D | **Financial – IFRS Earnings**

B | **Business Performance
and Strategy**

E | **Financial – Investments**

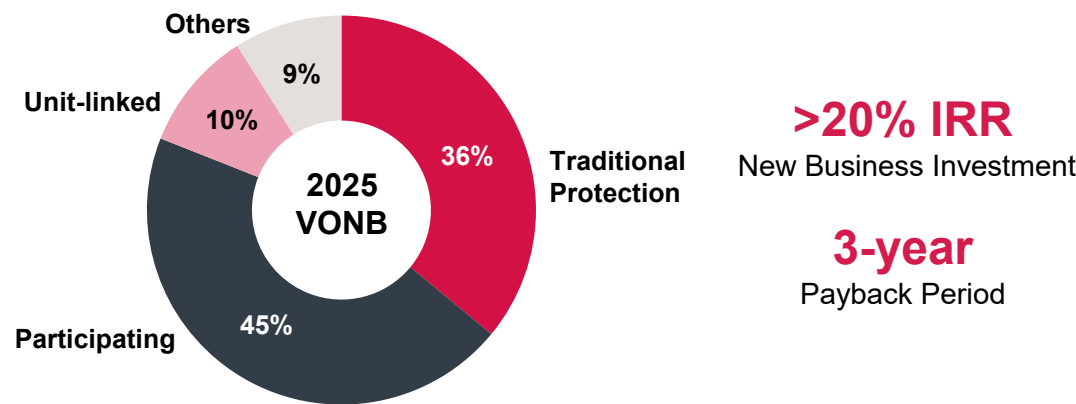
C | **Financial – EV Results**

F | **Financial – Capital and Others**

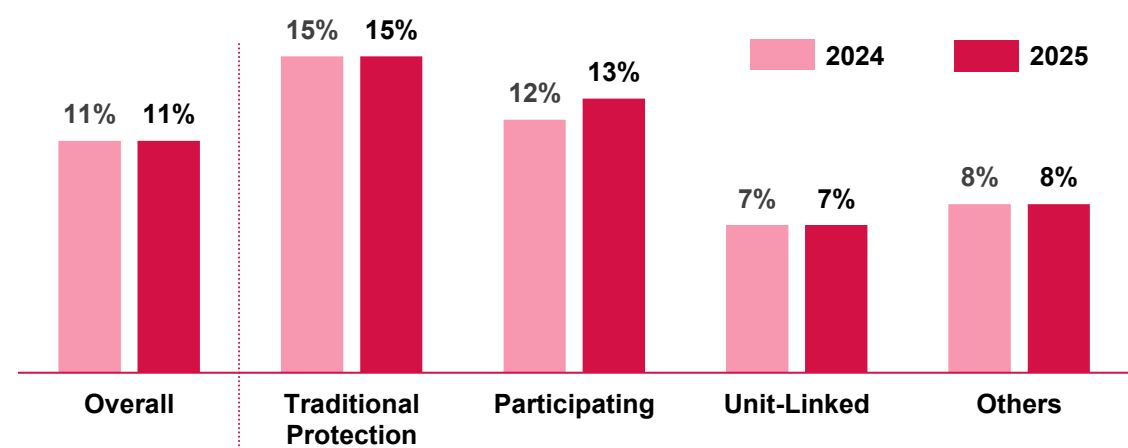
High-Quality Profitable New Business



Advantaged Product Mix with Attractive Returns

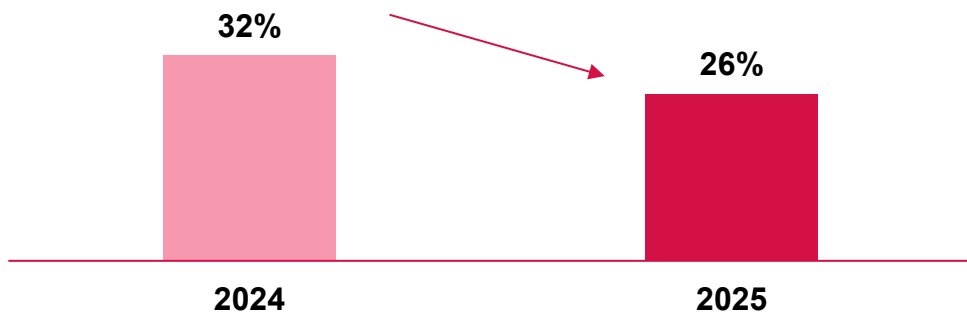


Stable PVNBP Margins

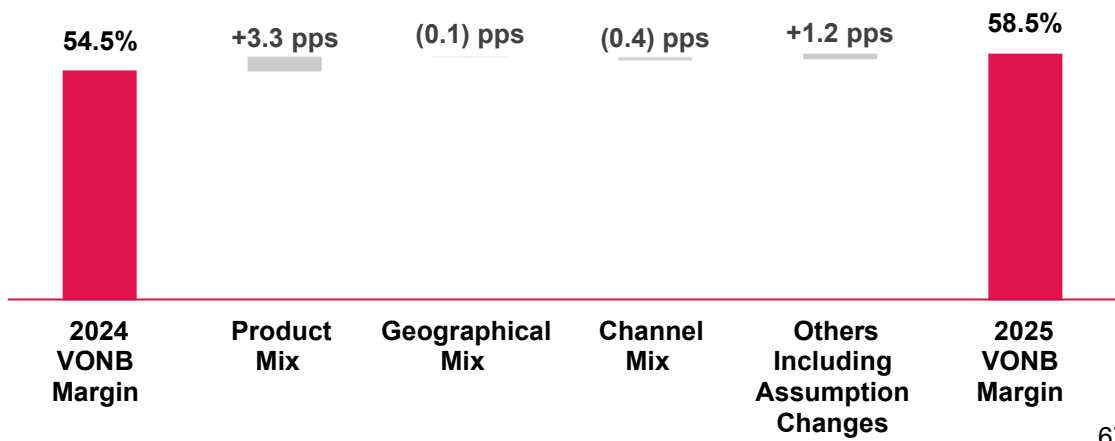


More Capital Efficient

New Business Investment as % of VONB



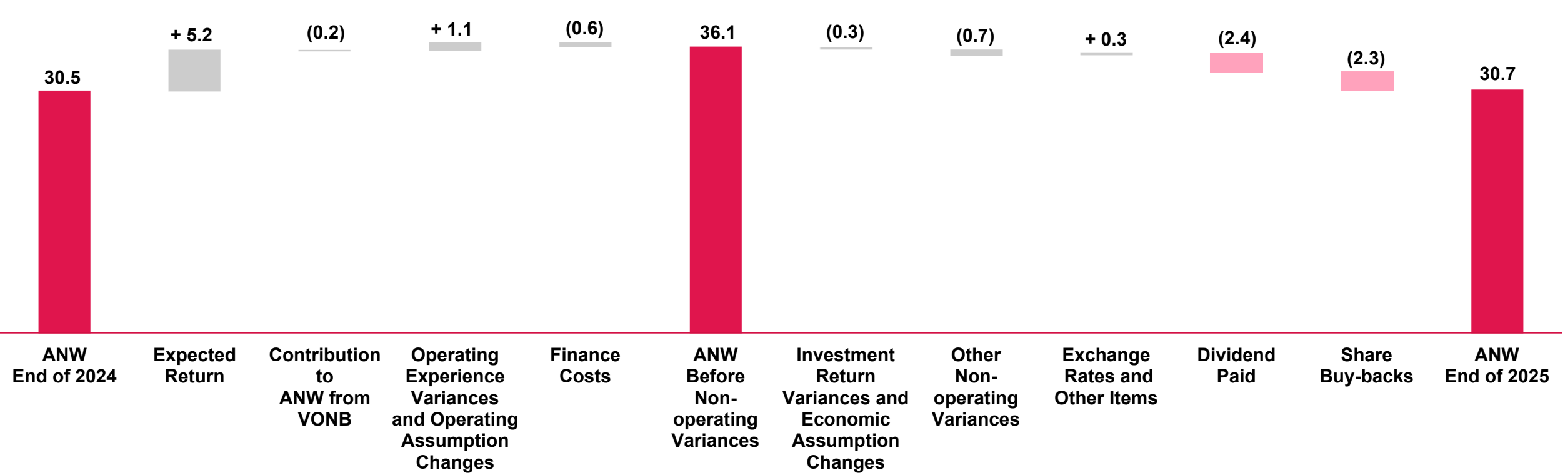
VONB Margin Increased Driven by Product Mix



2025 ANW Movement

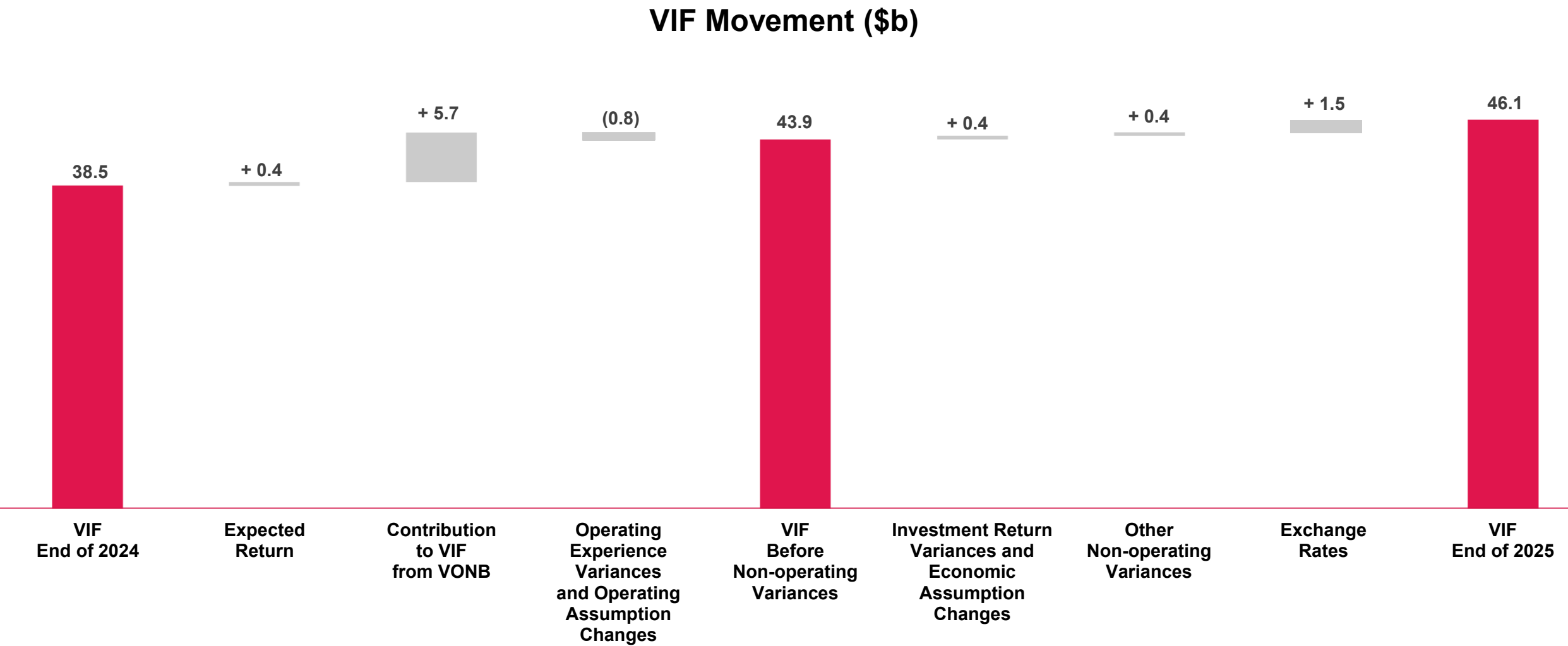


ANW Movement (\$b)



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

2025 VIF Movement



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

Risk Discount Rate and Risk Premium



%	As at 30 Nov 2010			As at 31 Dec 2025		
	Risk Discount Rates	Long-term 10-year Govt Bonds	Risk Premium	Risk Discount Rates	Long-term 10-year Govt Bonds	Risk Premium
Australia	8.75	5.65	3.10	7.43	3.80	3.63
Mainland China	10.00	3.74	6.26	8.30	2.70	5.60
Hong Kong	8.00	3.53	4.47	7.95	3.50	4.45
Indonesia	15.00	7.90	7.10	11.53	7.50	4.03
South Korea	10.50	4.82	5.68	8.34	3.00	5.34
Malaysia	9.00	4.45	4.55	7.83	4.30	3.53
New Zealand	9.00	6.13	2.87	7.04	3.80	3.24
Philippines	13.00	6.00	7.00	11.10	6.00	5.10
Singapore	7.75	2.93	4.82	7.29	3.10	4.19
Sri Lanka ⁽¹⁾	n/a	n/a	n/a	14.70	10.00	4.70
Taiwan (China)	8.00	1.73	6.27	7.61	1.50	6.11
Thailand	9.50	3.87	5.63	6.94	3.00	3.94
Vietnam	16.00	10.20	5.80	9.88	4.00	5.88
Weighted Average ⁽²⁾	8.95	3.85	5.10	7.86	3.26	4.60

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

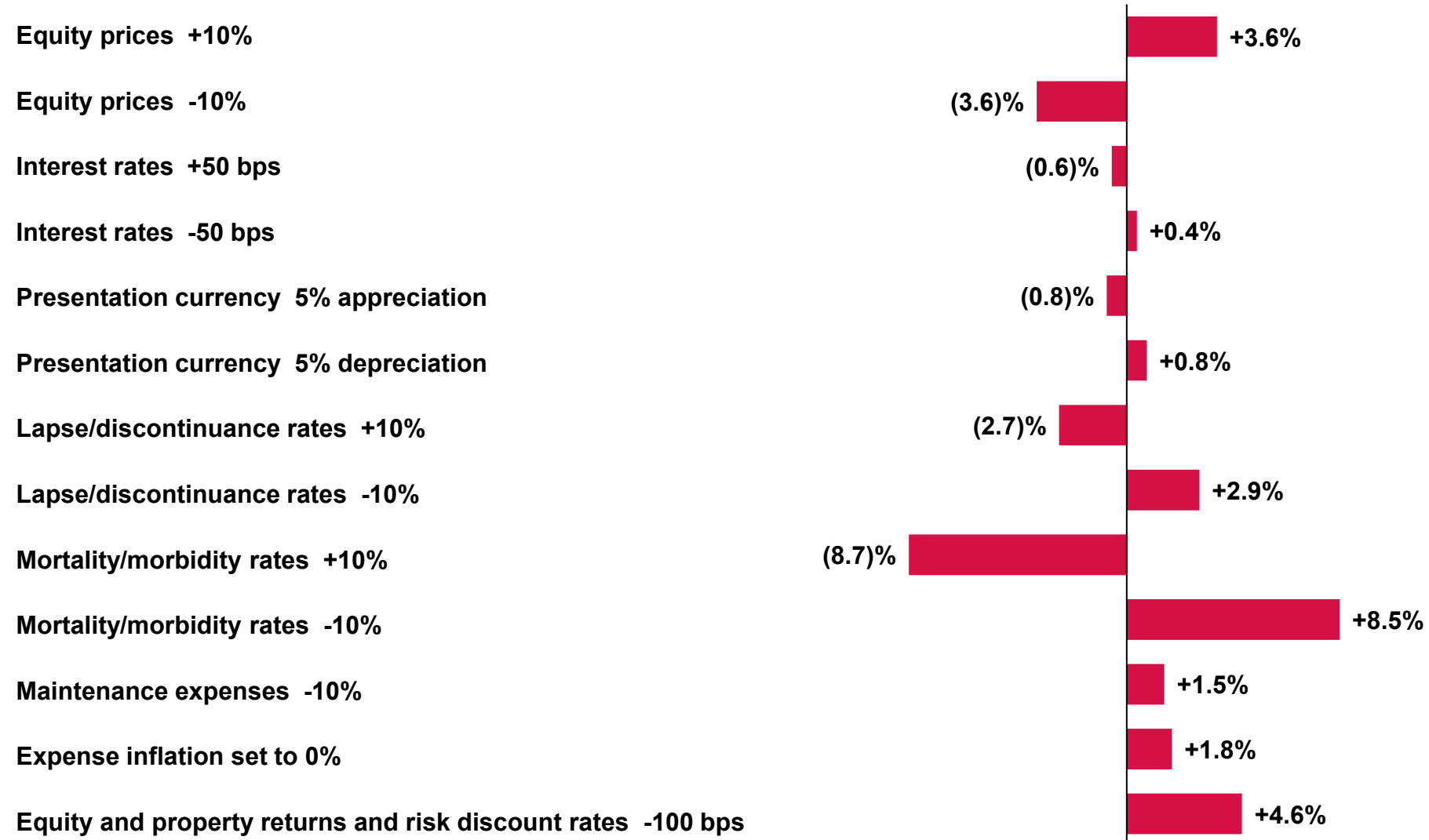
(1) Sri Lanka is included since the acquisition completion date of 5 Dec 2012

(2) Weighted average by VIF contribution

Sensitivity Analysis: Embedded Value



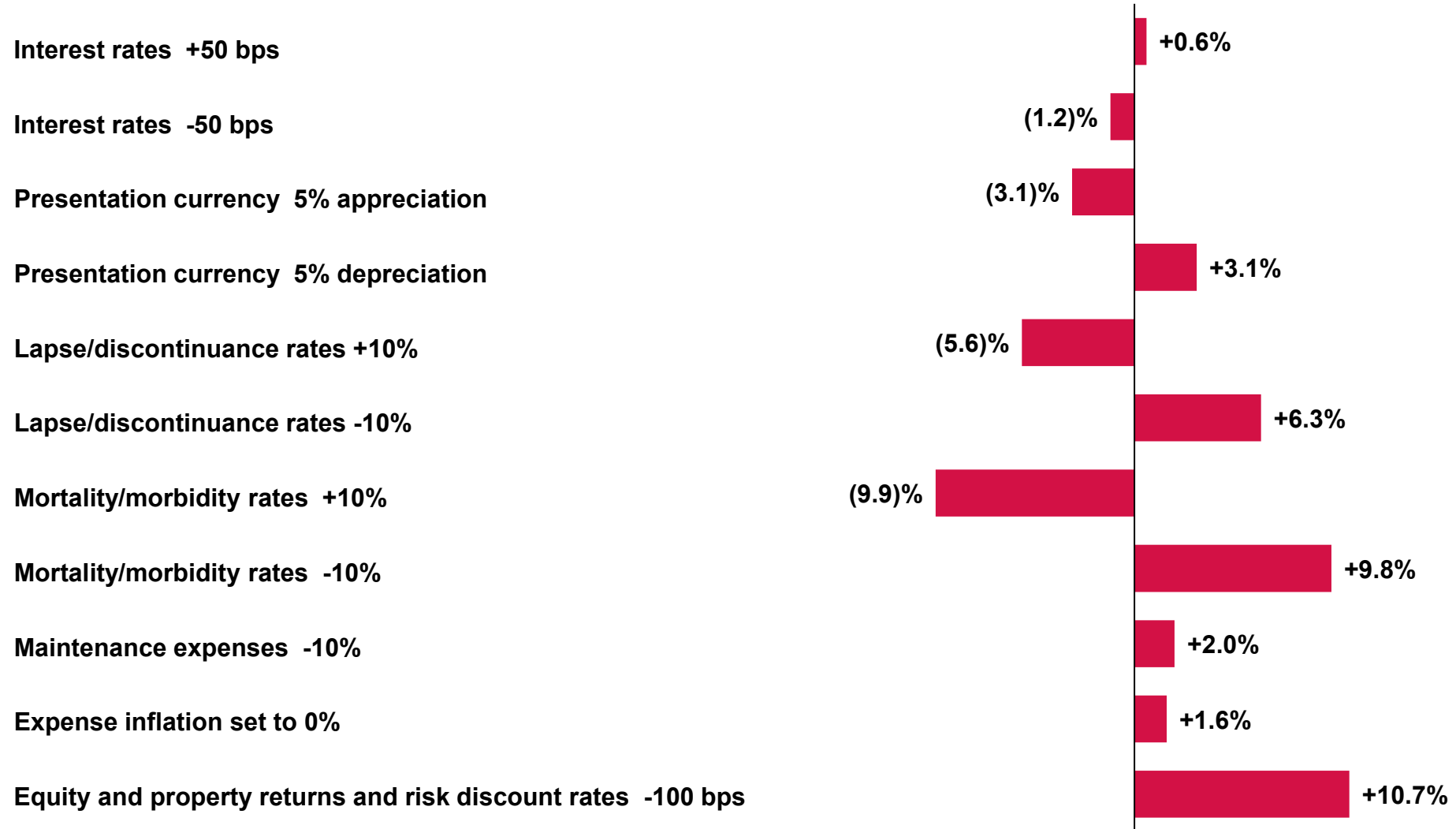
Sensitivity of EV as at 31 Dec 2025



Sensitivity Analysis: VONB



Sensitivity of VONB for 2025



A | **AIA Thailand Growth Strategy**

B | **Business Performance
and Strategy**

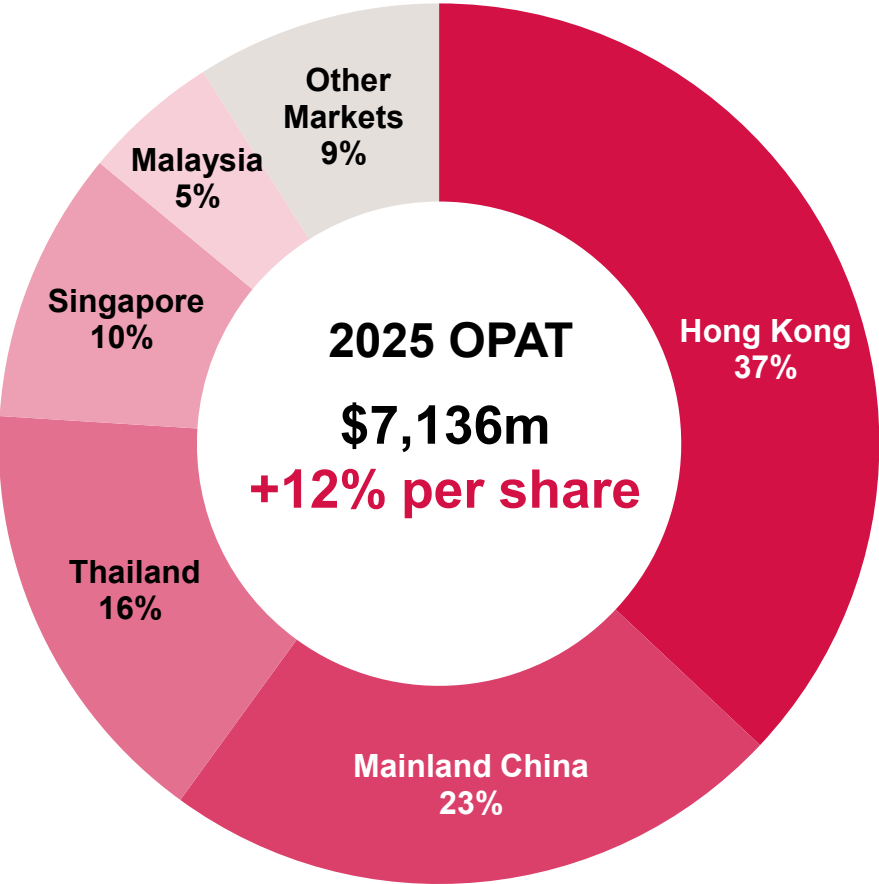
C | **Financial – EV Results**

D | **Financial – IFRS Earnings**

E | **Financial – Investments**

F | **Financial – Capital and Others**

OPAT up 12% Per Share



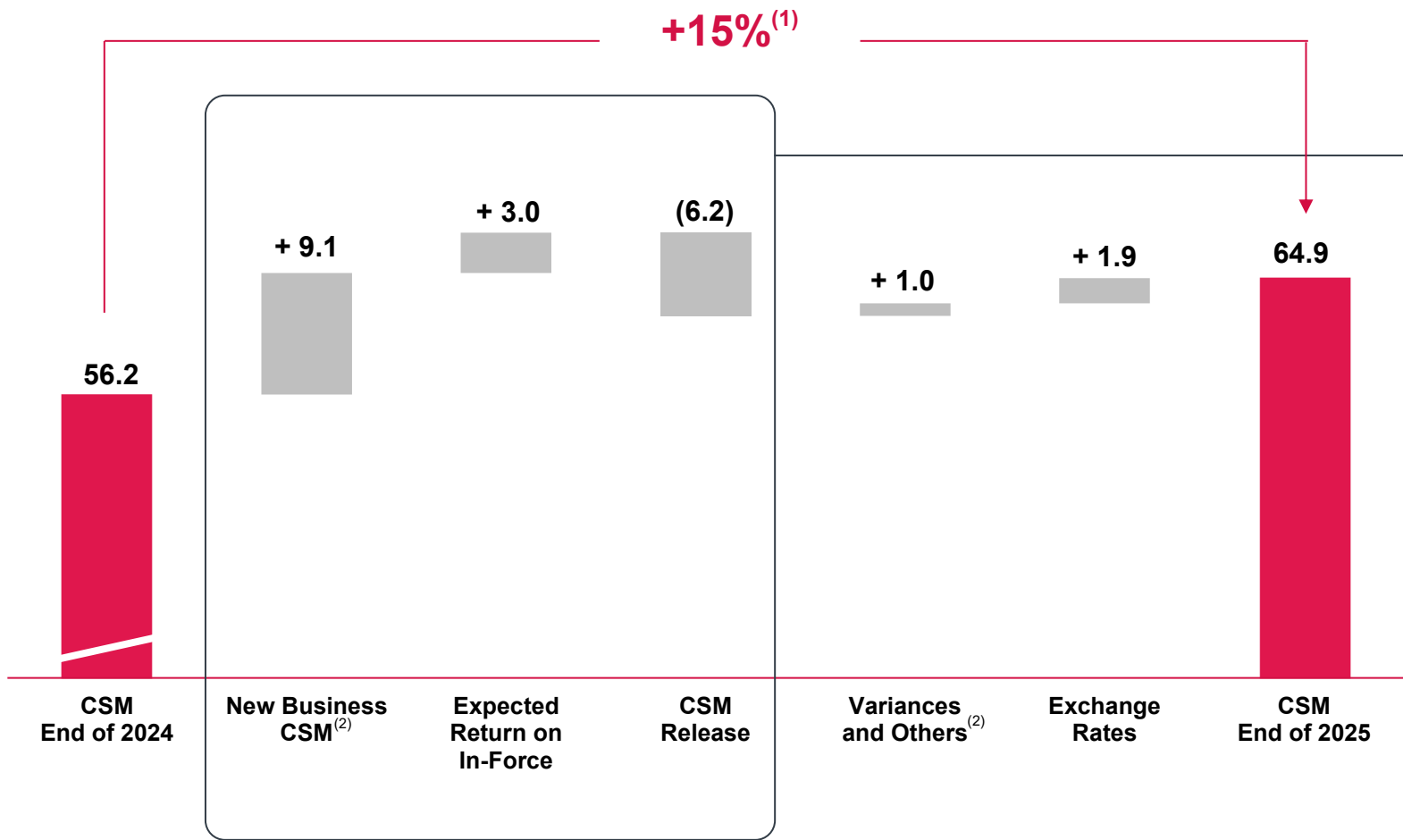
Hong Kong +11% \$2,770m	Mainland China +8% \$1,708m	Thailand +11% \$1,210m
Singapore +5% \$721m	Malaysia +16% \$389m	Other Markets +30% \$627m

Note: Group OPAT includes Group Corporate Centre

Strong Growth in CSM of 15%



CSM Movement, Net of Reinsurance (\$b)



New Business CSM

+17%

CSM Release

+10%

CSM Release Rate⁽³⁾ of 9.3%

Underlying CSM Growth⁽⁴⁾

+10.5%

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

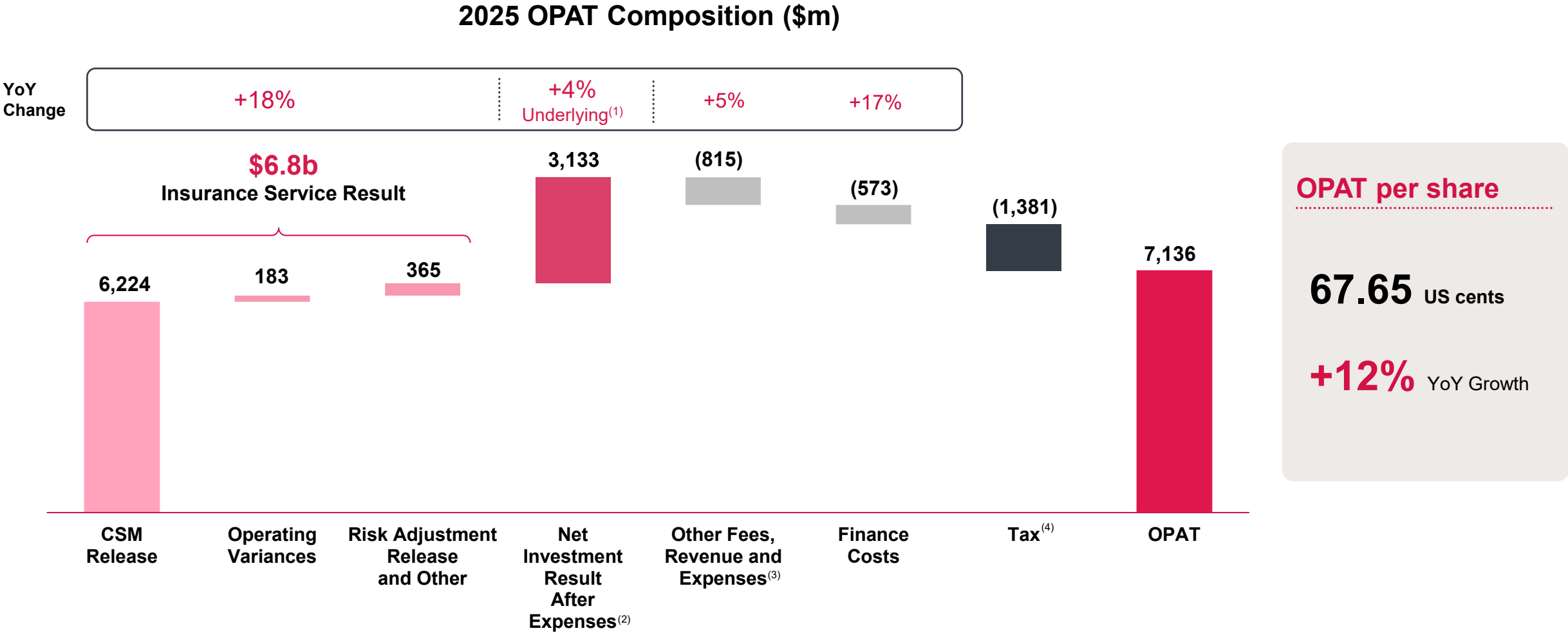
(1) On an actual exchange rate basis

(2) For the year ended 31 Dec 2025, we have reallocated \$96m 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

(3) CSM release rate is calculated after variances and others and exchange rates. End-of-period exchange rates are used to derive the CSM release rate for the first half and the second half of the year respectively, and the full year CSM release rate is based on a blended rate of the CSM release rates for the first half and the second half of the year

(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

Operating Profit After Tax up 12% Per Share



Notes:

(1) On an underlying basis, growth rate shown after adjusting for a reduction in investment return on surplus assets following further share buy-backs as well as lower interest rates in Mainland China and the US

(2) Net of investment management expenses of \$209m

(3) Net of non-attributable expenses under IFRS 17 of \$946m and non-insurance expenses of \$333m

(4) Includes notional GMT top-up tax and Bermuda corporate income tax

Reconciliation of OPAT to Net Profit



\$m	2025	2024	YoY CER
OPAT	7,136	6,658	+7%
Short-term investment and discount rate variances, net of tax	(102)	(435)	(77)%
Reclassification of revaluation losses/(gains) for property held for own use, net of tax	25	(155)	n/m
Other non-operating items, net of tax	(825)	819	n/m
Net Profit	6,234	6,887	(9)%

Global Minimum Tax Regime (GMT) Treatment

Operating Profit (\$m)	2025	2024
Operating Profit Before Tax (OPBT) ⁽¹⁾	8,517	7,724
Operating Tax	(1,381)	(1,119)
Tax other than GMT Top-up tax ⁽²⁾	(1,212)	(1,119)
GMT Top-up Tax	1 (169)	-
Operating Profit After Tax (OPAT)	7,136	6,605
Effective Tax Rate on an operating profit basis ⁽³⁾	16%	14%

Net Profit (\$m)	2025	2024
Profit Before Tax	7,438	7,814
Tax	(1,204)	(978)
Tax other than GMT Top-up tax	(1,150)	(978)
GMT Top-up Tax	2 (54)	-
Net Profit	6,234	6,836
Variance GMT Top-up Tax	2 - 1 = 3 +115	

Notes: Comparatives in the tables are shown on an actual exchange rate basis

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

(2) Includes Bermuda corporate income tax of \$33m

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

1 Notional GMT Top-up Tax

\$(169)m included in

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

2 Actual GMT Top-up Tax

\$(54)m included in

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

3 Variance between Actual and Operating

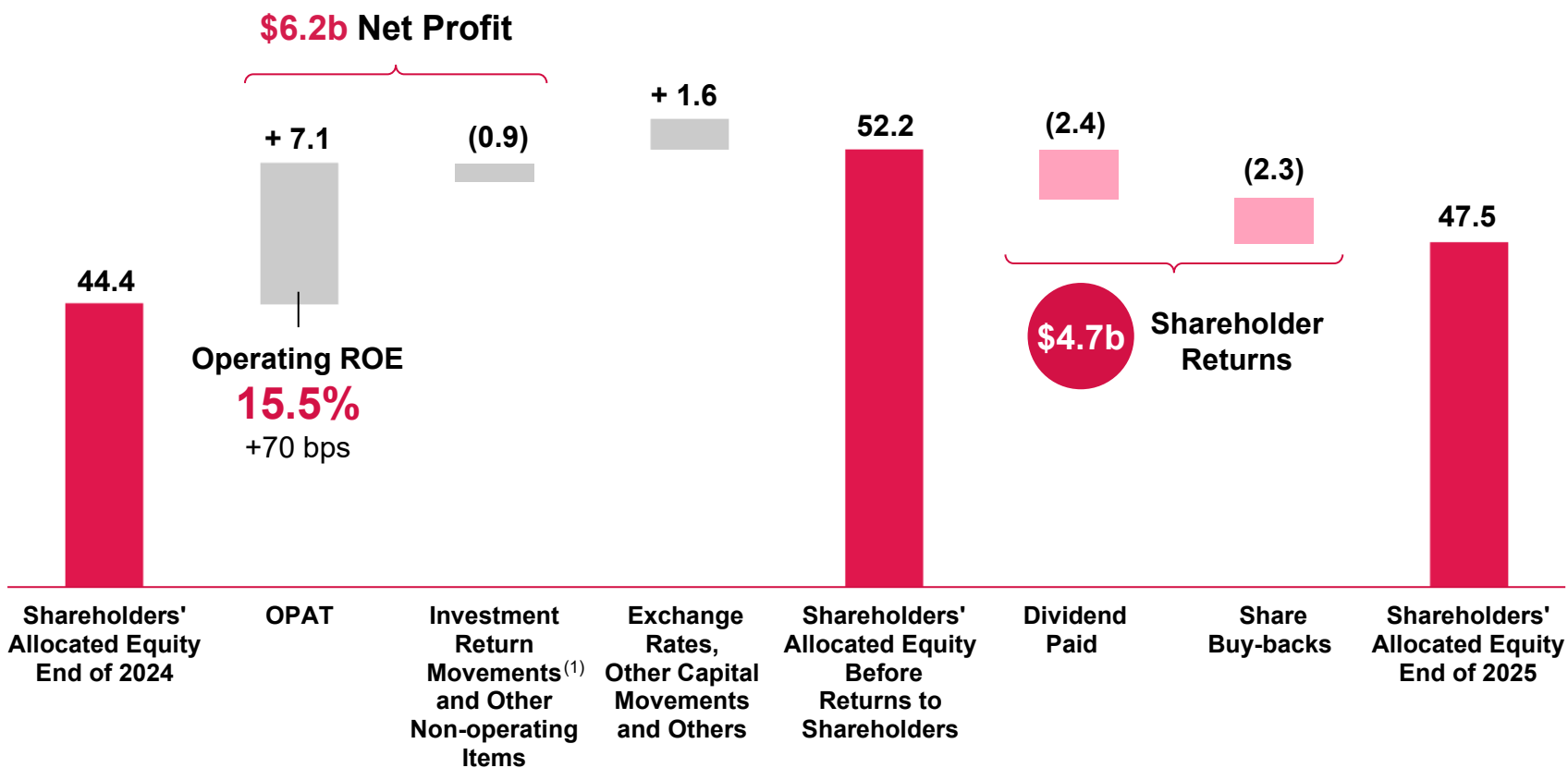
+\$115m included in

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

Operating ROE of 15.5%; Comprehensive Equity up 15% Per Share

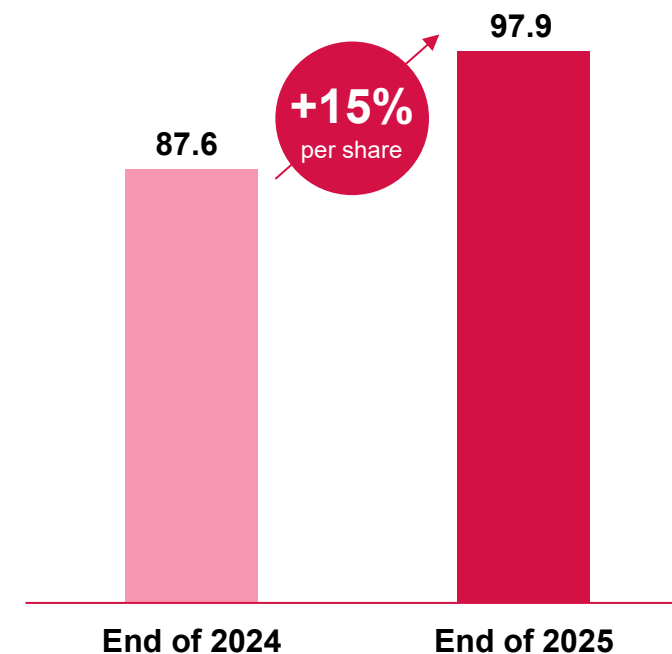


Shareholders' Allocated Equity Movement (\$b)



Comprehensive Equity of \$97.9b

Shareholders' Equity + Net CSM (\$b)



Notes: Comparative and change in operating ROE are shown on an actual exchange rate basis

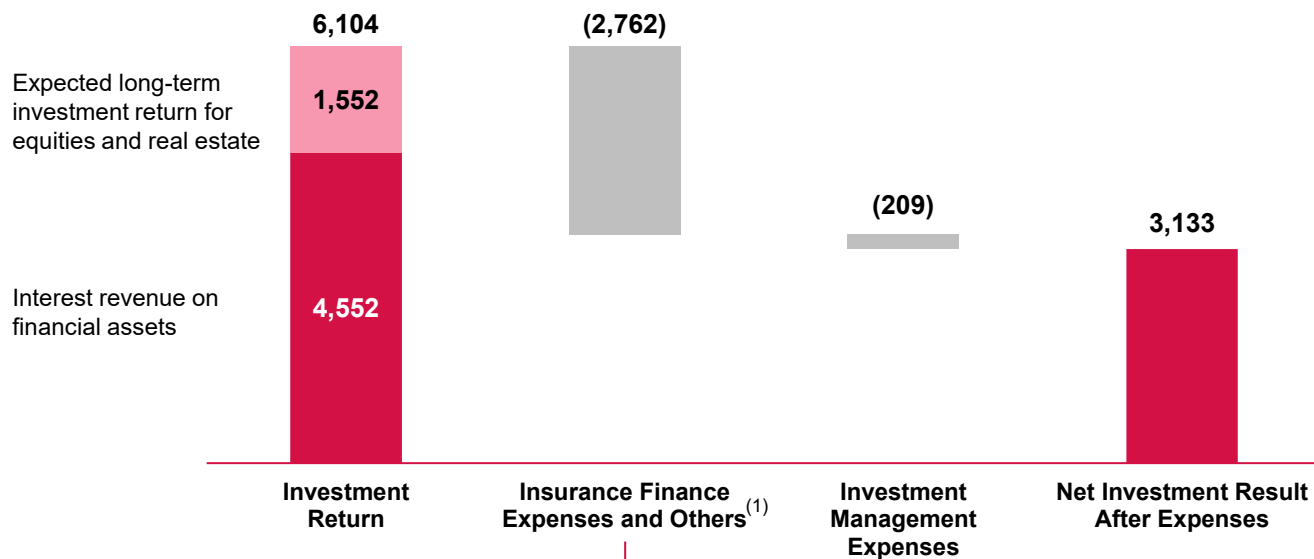
(1) Short-term investment and discount rate variances, net of tax

\$3.1b Net Investment Result from Non-Par and Surplus Assets



Net Investment Result After Expenses (\$m)

From Non-par and Surplus Assets



- Unwind of discount rate on non-par insurance contract liabilities
- Rate changes gradually over time with new business
- Average insurance contract liabilities balance of \$75.6b⁽²⁾

(\$b)	FY24	1H25	FY25
Fixed Income Yield ⁽³⁾	4.3%	4.2%	4.3%
Average Fixed Income Investments	95.3	100.5	101.0
Total Investment Return ⁽⁴⁾	4.8%	4.7%	4.7%
Average Investments	120.7	126.8	129.0

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

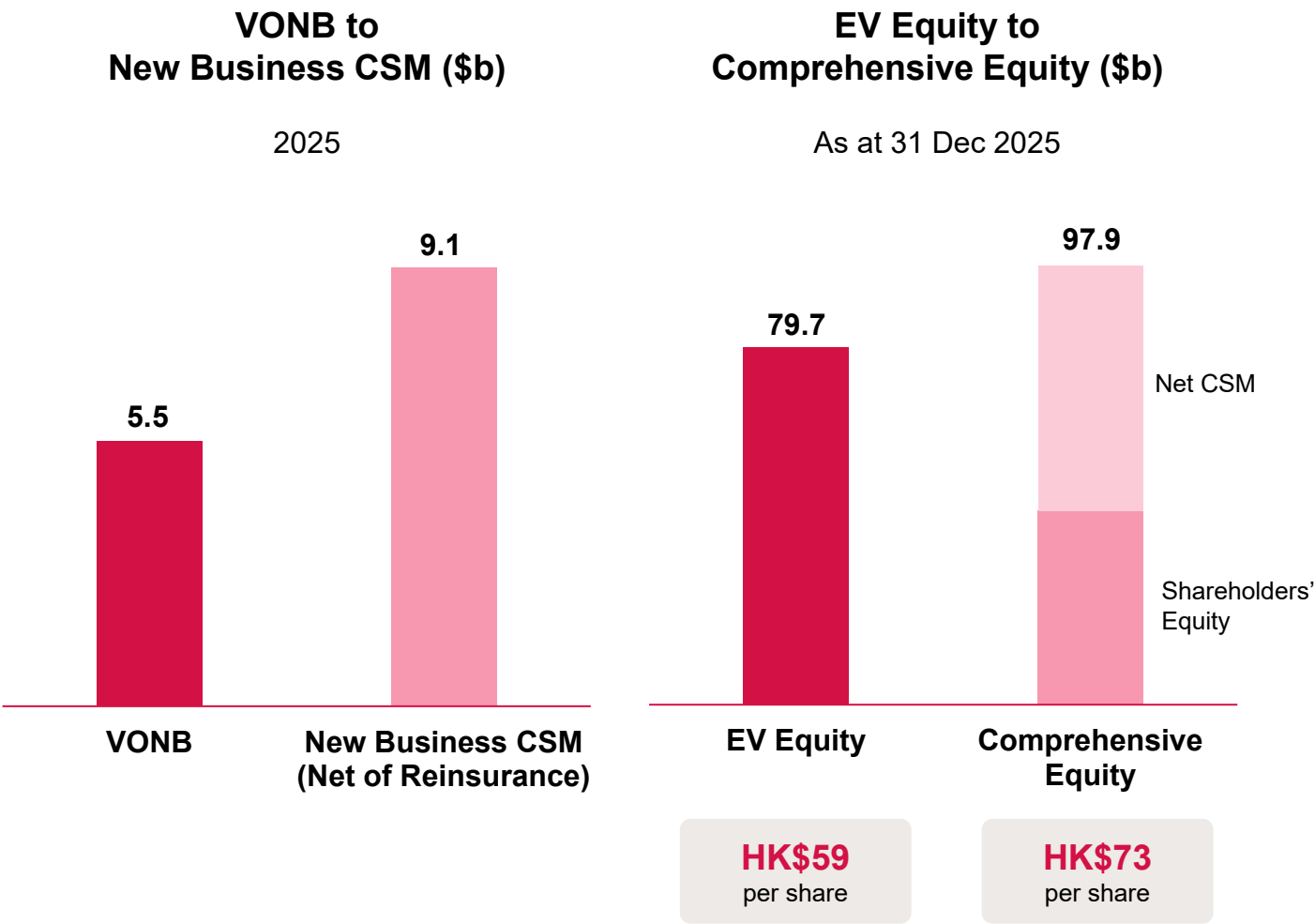
(1) Primarily represents interest accreted on non-par business liabilities net of investment return relating to unit-linked business with significant protection

(2) Primarily net of reinsurance, insurance contract assets and pre-tax insurance finance reserve

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

(4) Interest revenue from fixed income investments, cash and cash equivalents and expected long-term investment returns of equities and real estate, as a percentage of average fixed income investments, cash and cash equivalents, equities and real estate over the year

Comprehensive Equity of \$97.9b; Confirms AIA's Prudent EV



Small Sensitivities for Comprehensive Equity

	Impact on Comprehensive Equity ⁽¹⁾
Interest Rates	
50 bps Decrease	+4.1%
50 bps Increase	(3.5)%
Equity Prices	
10% Decrease	(2.6)%
10% Increase	+2.6%

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

IFRS 17 Discount Rates and Illiquidity Premium



Spot Rates as at 31 Dec 2025

	1 year		5 years		10 years		15 years		20 years	
	Risk free	With illiquidity premium	Risk free	With illiquidity premium	Risk free	With illiquidity premium	Risk free	With illiquidity premium	Risk free	With illiquidity premium
%										
USD	3.43	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

Other Sensitivity Analysis



Equity Prices

10% Fall

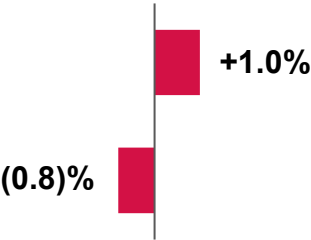
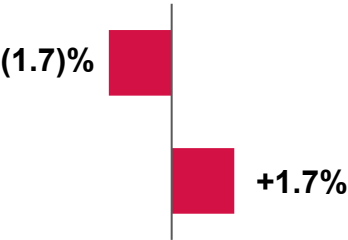
10% Rise

Interest Rates

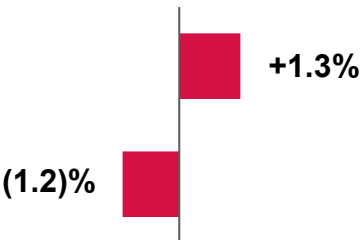
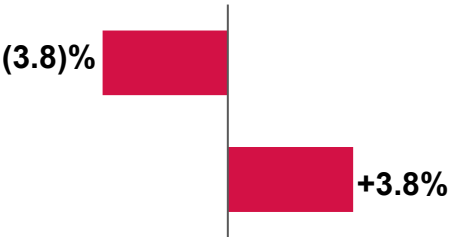
50 bps Decrease

50 bps Increase

CSM (Net of Reinsurance)



Shareholders' Allocated Equity



Note: Calculated based on position as at 31 Dec 2025 for CSM (net of reinsurance) and shareholders' allocated equity

A | **AIA Thailand Growth Strategy**

D | **Financial – IFRS Earnings**

B | **Business Performance
and Strategy**

E | **Financial – Investments**

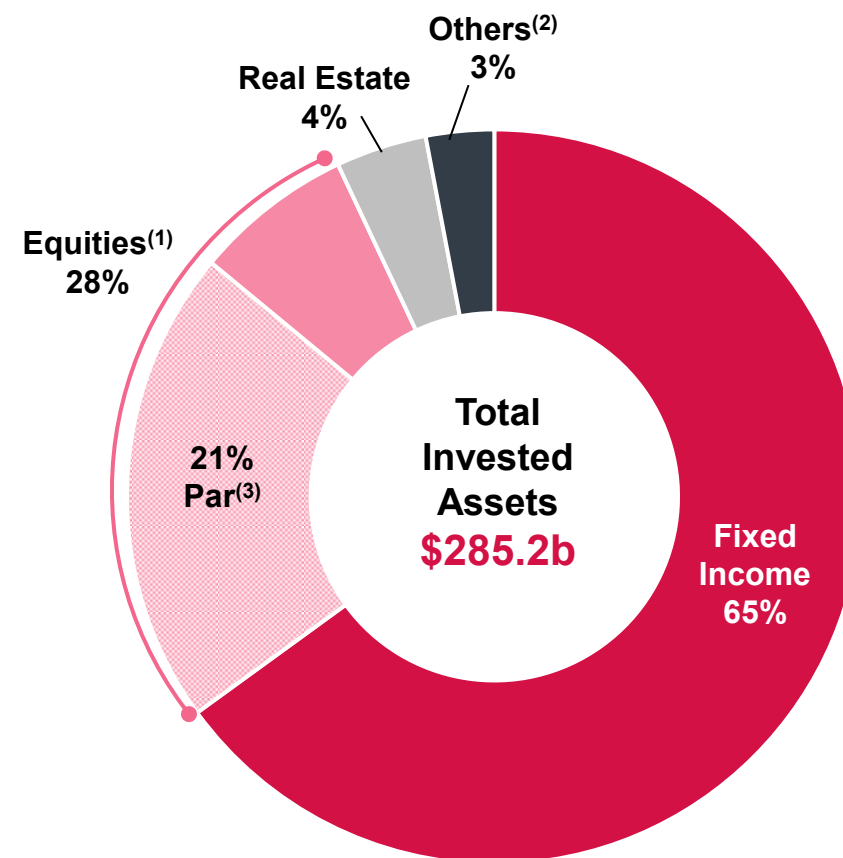
C | **Financial – EV Results**

F | **Financial – Capital and Others**

Total Invested Assets of \$285.2b



(\$b)	Par ⁽³⁾ Business	Non-par and Surplus Assets	Total
Government & Government Agency Bonds	28.6	79.9	108.5
Corporate Bonds	40.1	27.7	67.8
Structured Securities	0.5	4.4	4.9
Loans and Deposits	0.4	4.0	4.4
Fixed Income	69.7	116.0	185.7
Equities⁽¹⁾	60.4	21.0	81.5
Real Estate	3.6	4.9	8.5
Others⁽²⁾	2.4	7.2	9.6
Total Invested Assets	136.1	149.1	285.2
% of Total Invested Assets	48%	52%	100%



Notes: As of 31 Dec 2025; Due to rounding, numbers presented in the table may not add up precisely

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

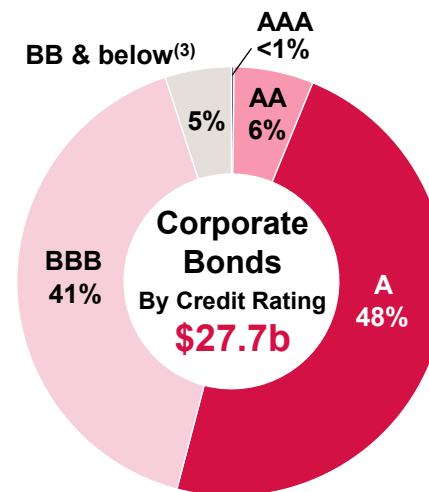
(2) Cash and cash equivalents and derivative financial instruments used for risk management purposes

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

High-Quality, Diversified and Resilient Investment Portfolio



(\$b)	Non-par and Surplus Assets
Government & Government Agency Bonds	79.9
Corporate Bonds	27.7
Structured Securities	4.4
Loans and Deposits	4.0
Fixed Income	116.0
Interests in investment funds & exchangeable loan notes	15.4
Equity shares	5.7
Equities⁽¹⁾	21.0
Real Estate	4.9
Others⁽²⁾	7.2
Total Invested Assets	149.1
% of Total Invested Assets	52%



- Majority investment grade portfolio
- Average rating A-
- >1,500 issuers, diversified across sectors and geography
- Average holding size of \$18m

Total expected credit loss (ECL) provision of \$0.2b, 0.2% of total fixed income⁽⁴⁾

AIA Group's Mainland China Exposure

- \$2.0b in real estate bonds and equities⁽⁵⁾
- \$1.5b in local government financing vehicles (LGFVs)

AIA China's Prudent Investment Portfolio

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

Notes: As of 31 Dec 2025; Due to rounding, numbers presented in the table may not add up precisely

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

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

(3) Including not rated bonds

(4) Excludes bonds measured at fair value through profit or loss

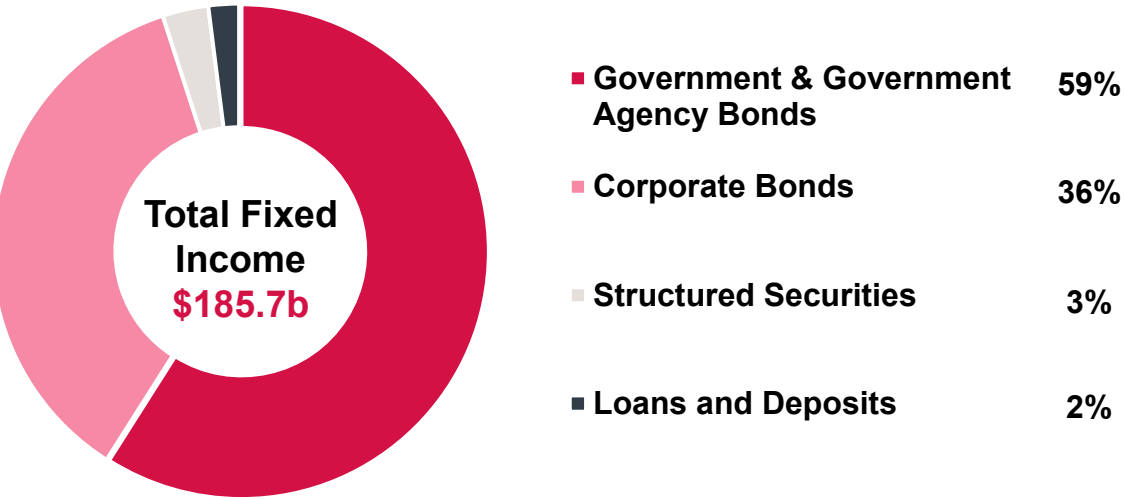
(5) Excludes LGFVs

(6) Government and government agency bonds

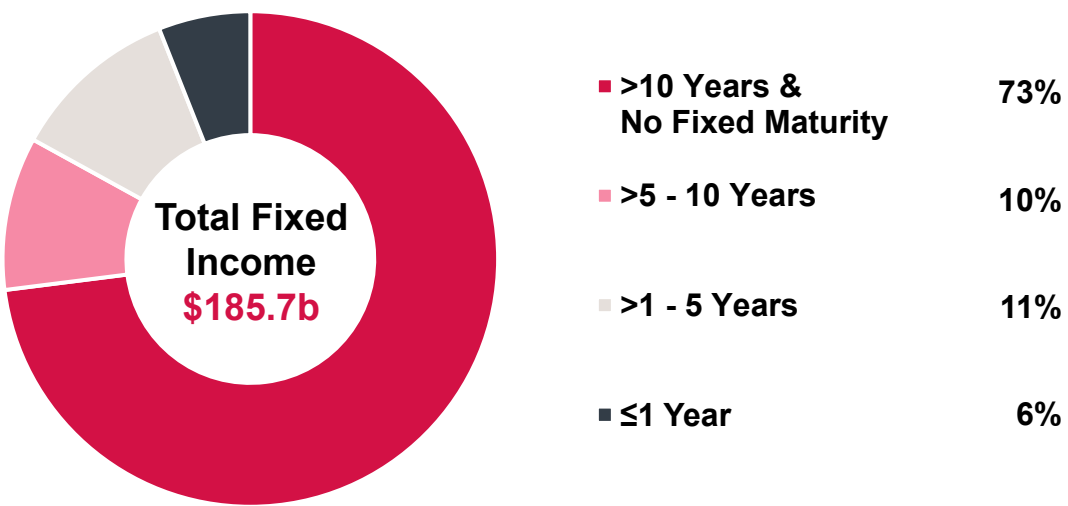
Fixed Income Portfolio



Total Fixed Income by Type



Total Fixed Income by Maturity



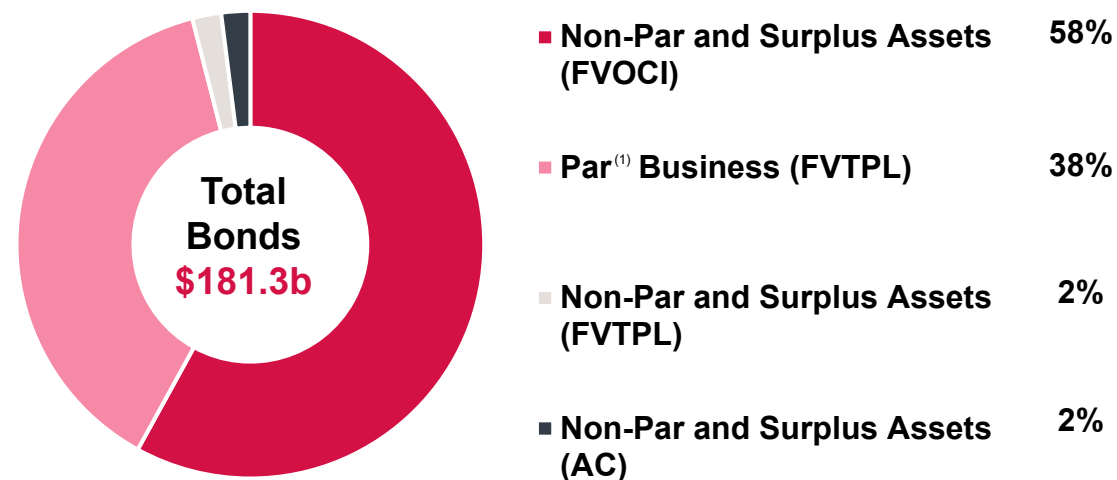
Note: As of 31 Dec 2025

Total Bonds by Accounting Classification



(\$b)	Par ⁽¹⁾ Business	Non-par and Surplus Assets	Total
Fair Value Through Other Comprehensive Income (FVOCI)	-	105.7	105.7
Fair Value Through Profit or Loss (FVTPL)	69.3	3.6	72.8
Amortised Cost (AC)	-	2.8	2.8
Total Bonds	69.3	112.0	181.3

Total Bonds by Accounting Classification



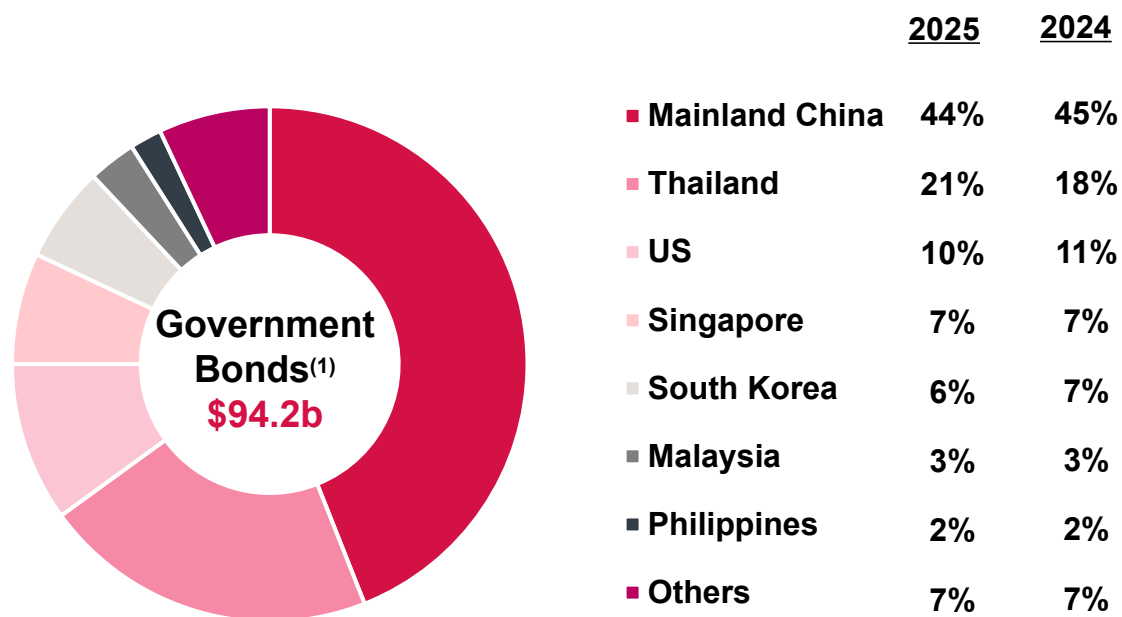
Notes: As of 31 Dec 2025; Due to rounding, numbers presented in the table may not add up precisely

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

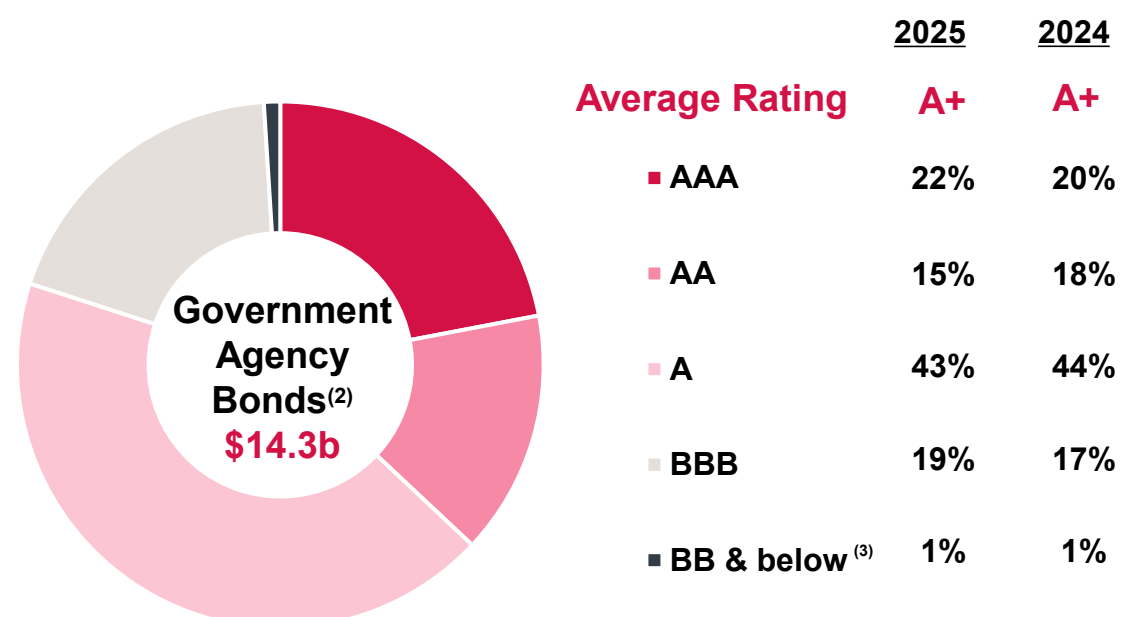
Government and Government Agency Bond Portfolio



Government Bonds⁽¹⁾ by Geography



Government Agency⁽²⁾ Bonds by Rating



Notes: As of 31 Dec 2025

(1) Government bonds include bonds issued in local or foreign currencies by either the government of the jurisdiction in which the respective business unit operates or other governments

(2) Government agency bonds comprise bonds issued by government-sponsored institutions such as national, provincial and municipal authorities; government-related entities; multilateral development banks and supranational organisations

(3) Including not rated bonds

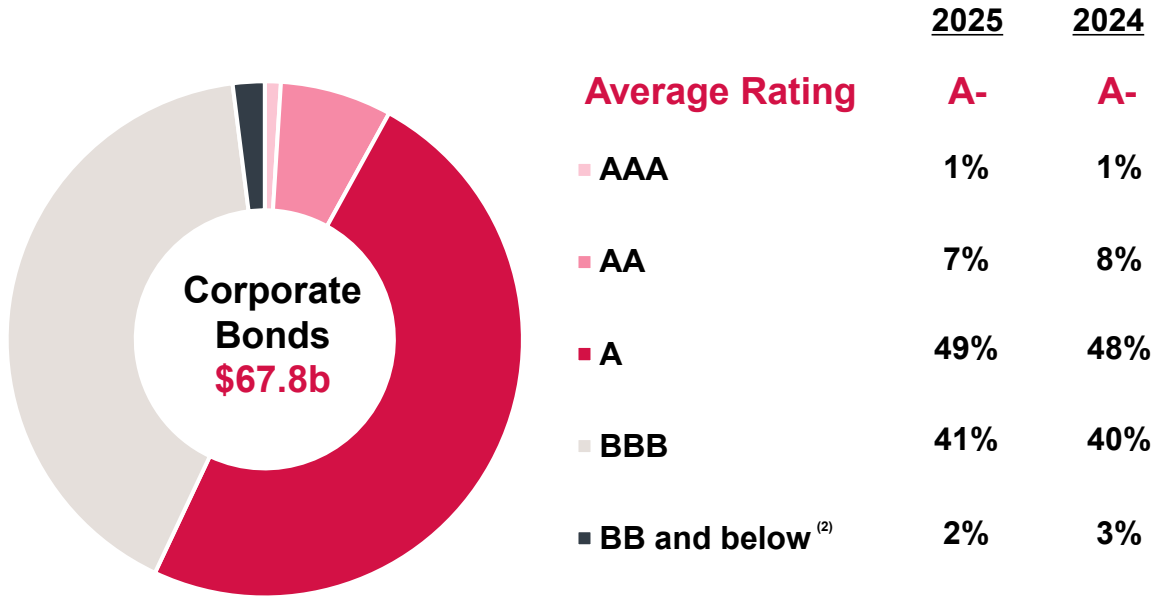
Corporate Bond Portfolio by Rating



Rating (\$b)	Par ⁽¹⁾ Business	Non-par and Surplus Assets	Total
AAA	0.4	0.1	0.5
AA	3.0	1.8	4.7
A	20.2	13.2	33.4
BBB	16.2	11.3	27.5
BB and below ⁽²⁾	0.3	1.3	1.7
Total	40.1	27.7	67.8

BBB+	4.6
BBB	4.8
BBB-	1.9
Total	11.3

Corporate Bonds by Rating



Notes: As of 31 Dec 2025; Due to rounding, numbers presented in the table may not add up precisely
 (1) Including participating funds and other participating business with distinct portfolios
 (2) Including not rated bonds

Corporate Bond Portfolio (Non-Par and Surplus Assets)



Corporate Bonds by Geography

Non-par and Surplus Assets

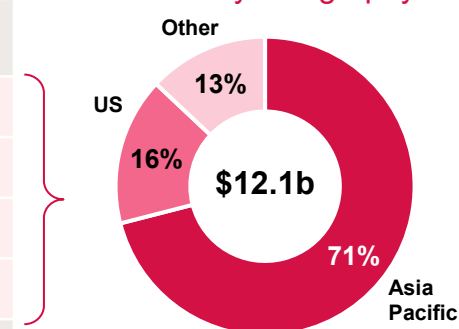
	\$b	% of total
Asia Pacific	17.3	63%
United States	6.2	22%
Other	4.2	15%
Total	27.7	100%

Corporate Bonds by Sector

Non-par and Surplus Assets

	\$b	% of total
Energy	2.6	10%
Materials	1.2	4%
Industrials	3.9	14%
Consumer Discretionary	1.2	4%
Consumer Staples	0.9	3%
Healthcare	0.9	3%
Financials – Banks	5.2	19%
Financials – Financial Services	3.9	14%
Financials – Insurance	1.1	4%
Real Estate	2.0	7%
Information Technology	1.0	4%
Communication Services	1.9	7%
Utilities	1.9	7%
Total	27.7	100%

Corporate Bonds Financials and Real Estate Sector by Geography



Structured Security Portfolio



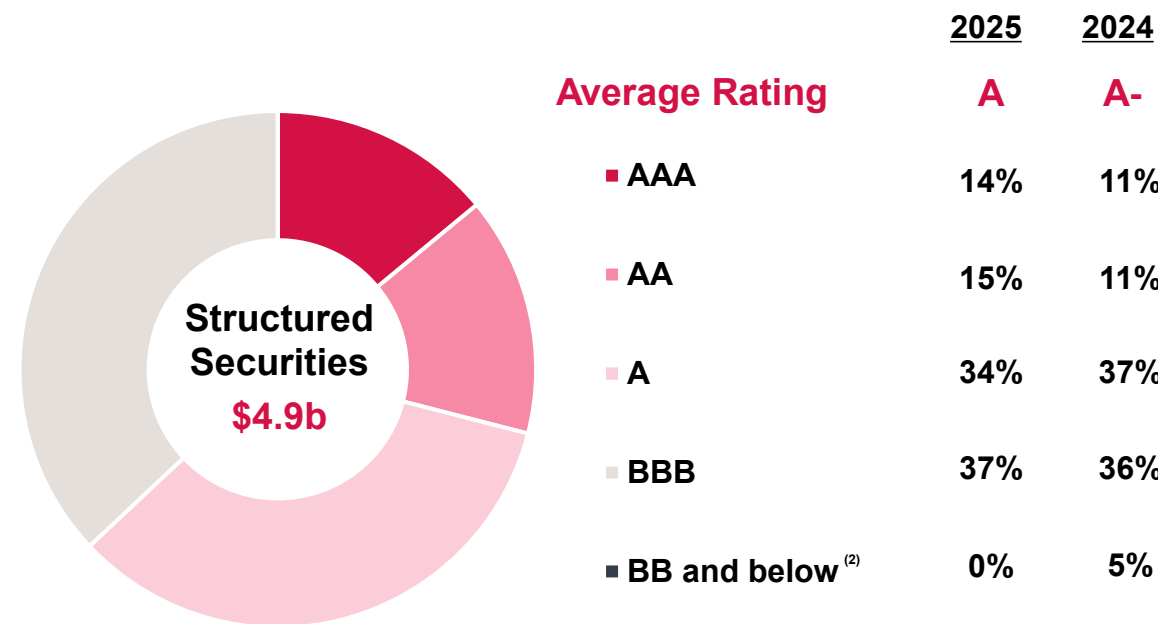
Rating (\$b)	Par ⁽¹⁾ Business	Non-par and Surplus Assets	Total
AAA	0.1	0.6	0.7
AA	0.2	0.6	0.8
A	0.2	1.4	1.6
BBB	0.1	1.8	1.8
BB and below ⁽²⁾	-	-	-
Total	0.5	4.4	4.9

Notes: As of 31 Dec 2025; Due to rounding, numbers presented in the table may not add up precisely

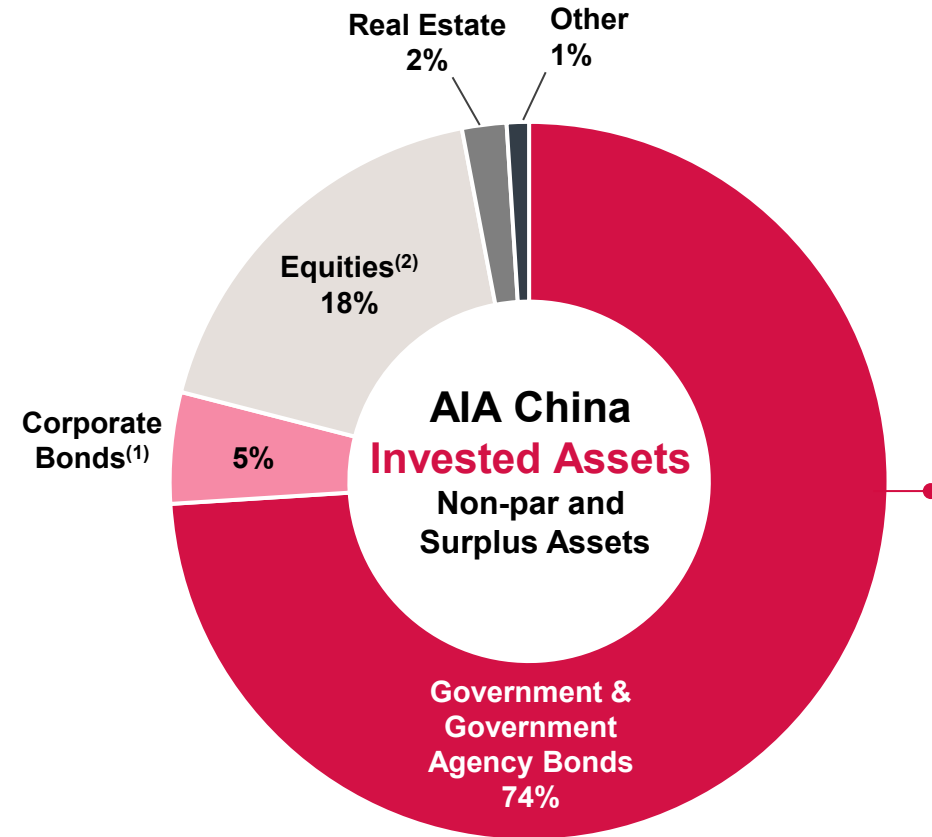
(1) Including participating funds and other participating business with distinct portfolios

(2) Including not rated bonds

Structured Securities by Rating



AIA China: Prudent Investment Portfolio



Prudent ALM Approach

- Asset allocation driven by liability cash flow matching in local currency
- **79%** of invested assets in fixed income
- **>90%** of fixed income portfolio in government and government agency bonds
- Bond portfolio average international rating **A+**
- Asset portfolio well diversified with insignificant alternative assets

Notes: As of 31 Dec 2025

(1) Including <1% in loans and deposits

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

Private Credit: Small Allocation, 2% of Non-Par and Surplus Assets



(\$b)	Par ⁽¹⁾ Business	Non-par and Surplus Assets	Total
Private Equity	11.2	3.5	14.7
Private Real Estate Funds	7.2	2.5	9.7
Private Credit Funds	2.8	3.3	6.1
Total Private Assets	21.2	9.2	30.4
Total Invested Assets	136.1	149.1	285.2
% of Total Invested Assets	16%	6%	11%

Small Allocation, 2% of Non-par and Surplus Assets

- Managed by top global private credit managers across US, Europe and Asia Pacific
- >60% in senior secured direct lending
- No distressed debt investment and no leveraged credit fund exposure
- No investment in AI / software / tech-sector specific private credit funds
- Liquidity requirements and stress tests assume zero liquidity for private assets
- Delivered strong, consistent returns since inception

Notes: As of 31 Dec 2025; Due to rounding, numbers presented in the table may not add up precisely

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

A | **AIA Thailand Growth Strategy**

B | **Business Performance
and Strategy**

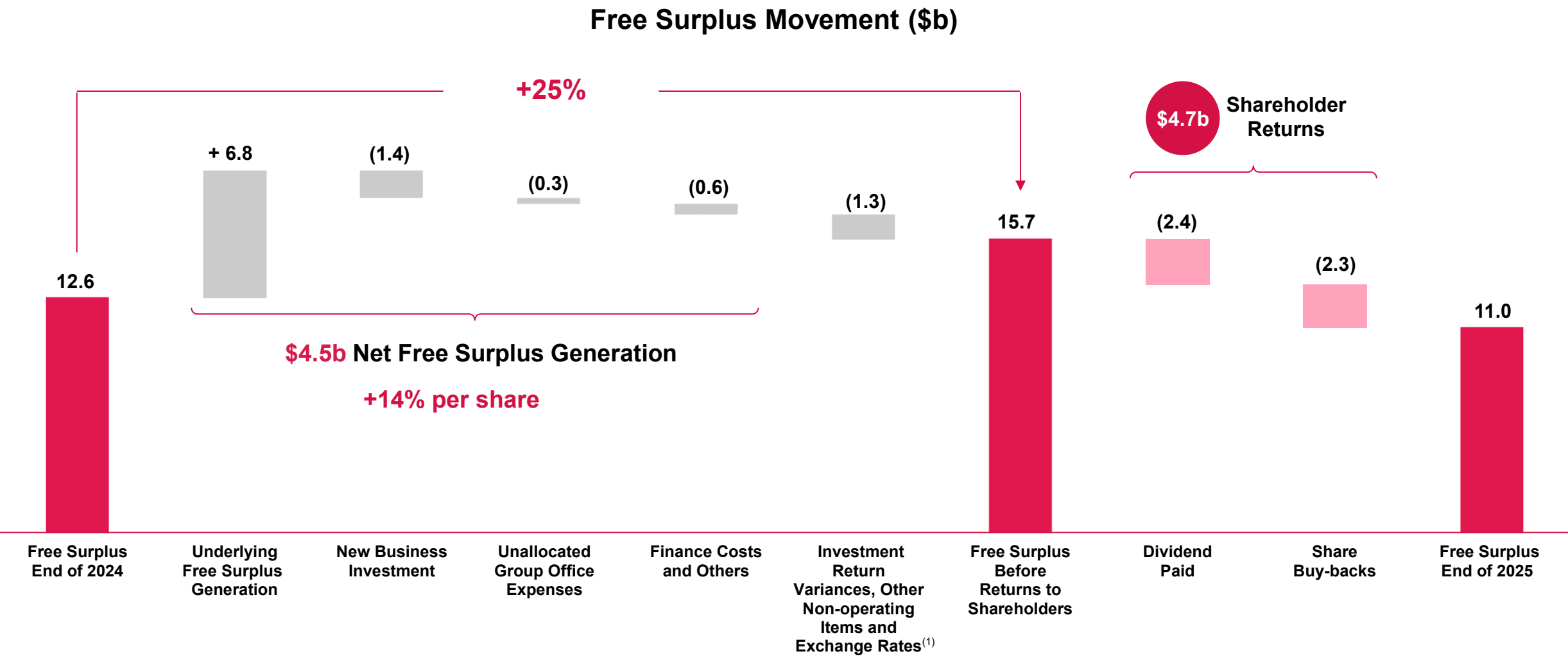
C | **Financial – EV Results**

D | **Financial – IFRS Earnings**

E | **Financial – Investments**

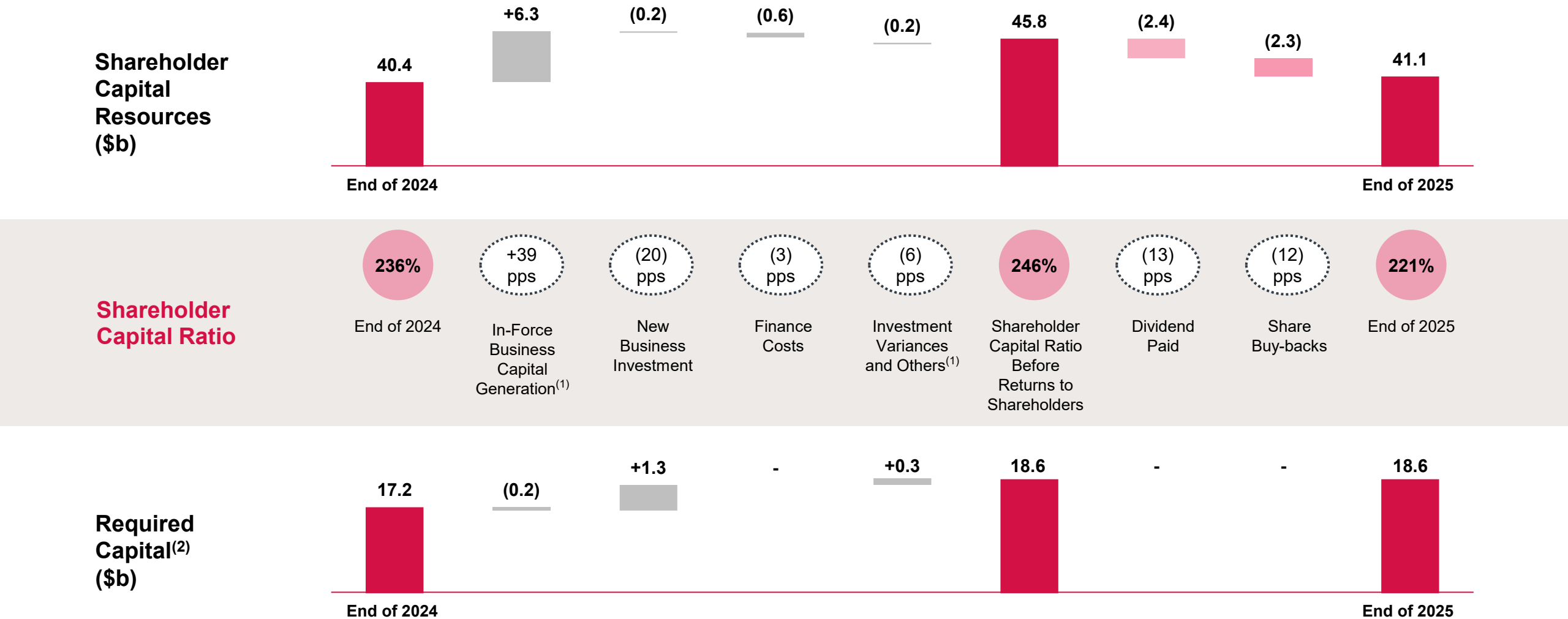
F | **Financial – Capital and Others**

Free Surplus up 25% before Shareholder Returns



Notes: Free surplus growth rate shown on an actual exchange rate basis; Due to rounding, numbers presented in the chart may not add up precisely
(1) Includes \$390m related to the additional growth capital provided to China Post Life and the acquisition of New Medical Centre Holding Limited in Hong Kong, reductions of \$146m from foreign exchange translation and \$169m from a local regulatory reserving change in Thailand

Strong Shareholder Capital Ratio of 221% after \$4.7b Returned



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

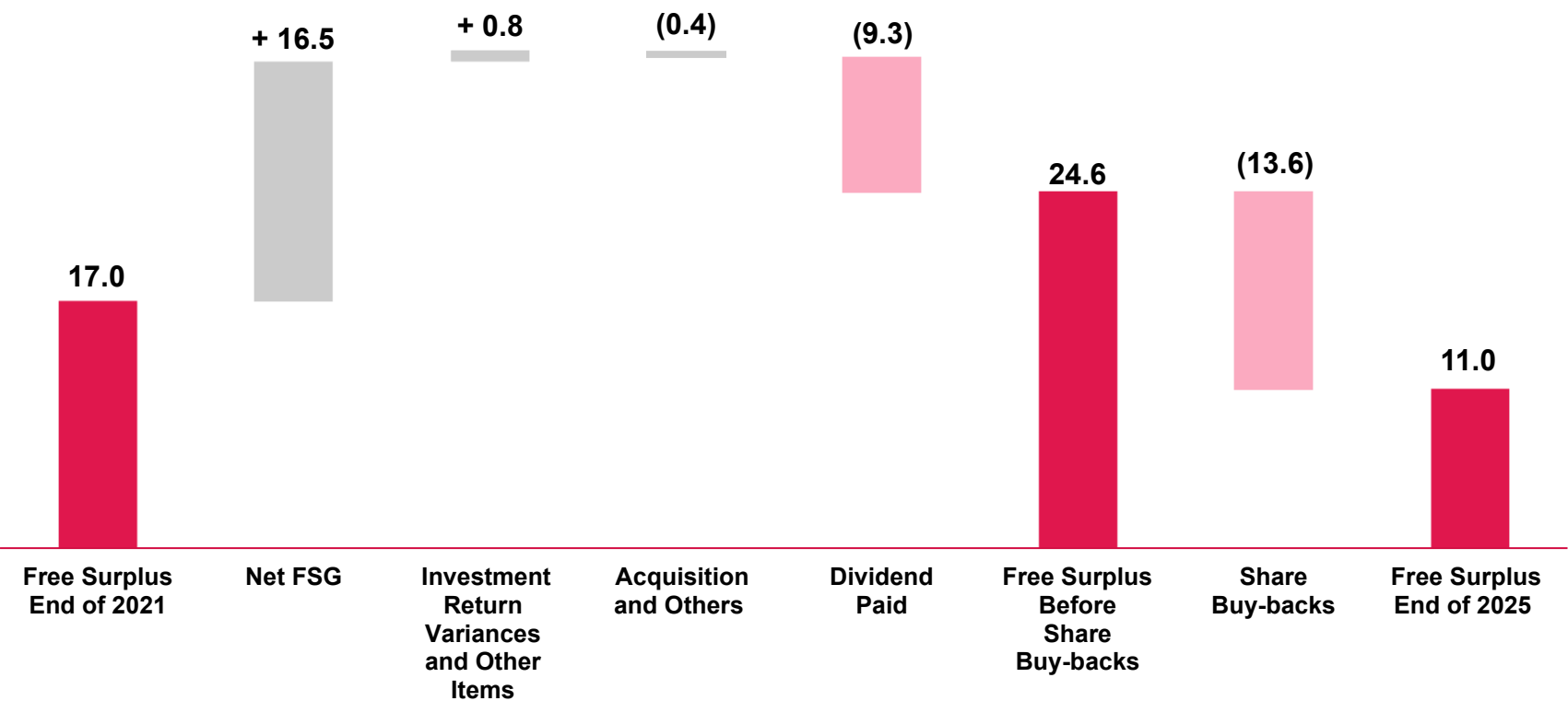
(1) Shareholder capital ratio and resources include a notional GMT top-up tax calculated on an operating profit basis, which is included in in-force business capital generation, while the actual GMT top-up tax incurred is included in closing shareholder capital ratio and resources. The difference between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

(2) Required capital as used in our embedded value calculations. For clarity, the required capital shown here does not include eligible Tier 2 debt capital

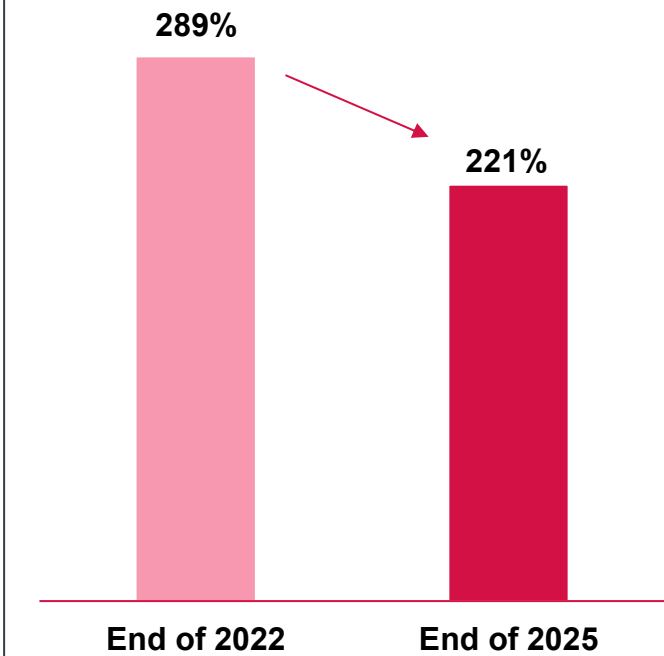
Disciplined Capital Deployment, \$22.9b Returned since 2022



Free Surplus Movement from End of 2021 to End of 2025 (\$b)



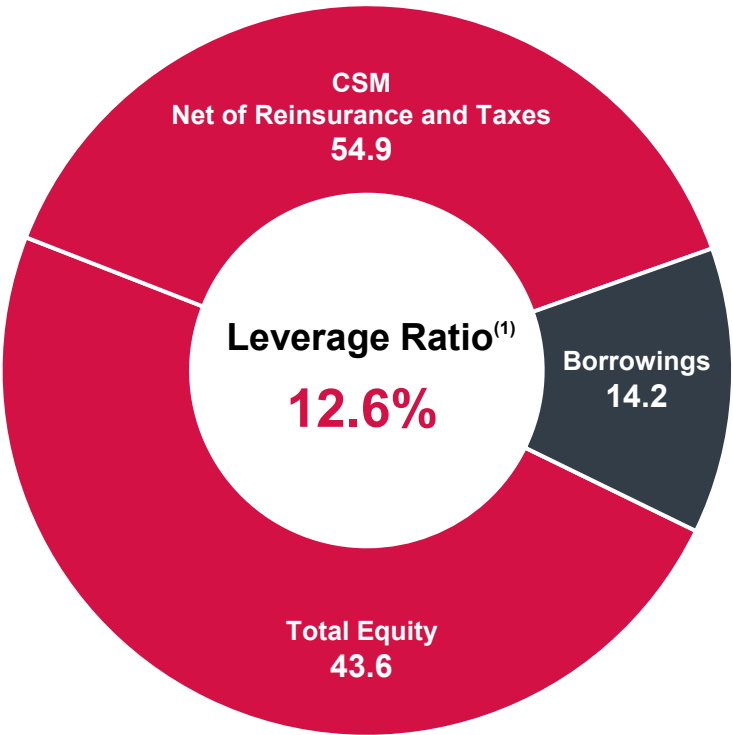
Shareholder Capital Ratio



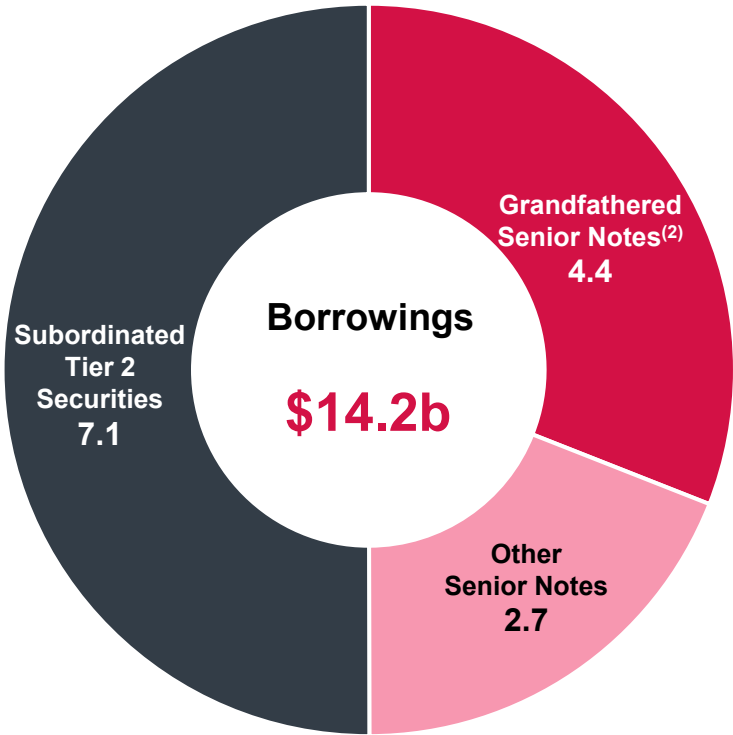
Disciplined Financial Leverage



Group Total Leverage (\$b)



Composition of Borrowings (\$b)



Notes: As of 31 Dec 2025

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

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