

# 2025

## ANNUAL RESULTS PRESENTATION

19 March 2026



HEALTHIER, LONGER,  
BETTER LIVES

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



1

## BUSINESS HIGHLIGHTS

Lee Yuan Siong, Group Chief Executive and President

2

## FINANCIAL RESULTS

Garth Jones, Group Chief Financial Officer



## 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<sup>(1)</sup>

**\$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

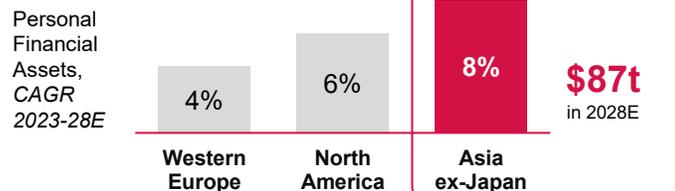
### Structural Growth Drivers

#### Favourable Demographics

*Large Working Age Population*      *Growing Silver Segment*

**2.6b**      **700m**  
Age 15-64 in 2030E<sup>(1)</sup>      Age 60+ in 2030E<sup>(1)</sup>

#### Fastest Wealth Generation



#### Large Personal Health Expenditure

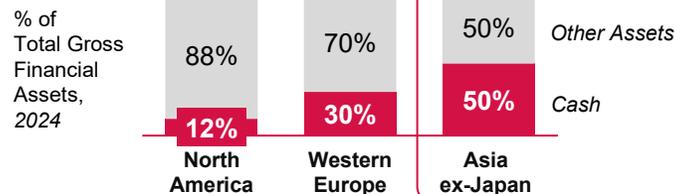
**>\$1.7t**      **42%**  
Annual healthcare expenditure across Asia ex-Japan<sup>(2)</sup>      of total healthcare expenditure is out-of-pocket<sup>(3)</sup>

### Unparalleled Opportunities

#### Large Protection Gap Driving Life and Health Insurance Demand

**>\$130b**      **>\$250b**  
Mortality Protection Gap<sup>(4)</sup>      Health Protection Gap<sup>(4)</sup>

#### Long-term Savings Opportunity from Cash Transformation



#### Need for Personalised Financial Advice

**98%**      **83%**  
want access to a human adviser when buying life or health insurance<sup>(5)</sup>      want empathetic, personalised engagement from insurance agents<sup>(6)</sup>

### 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

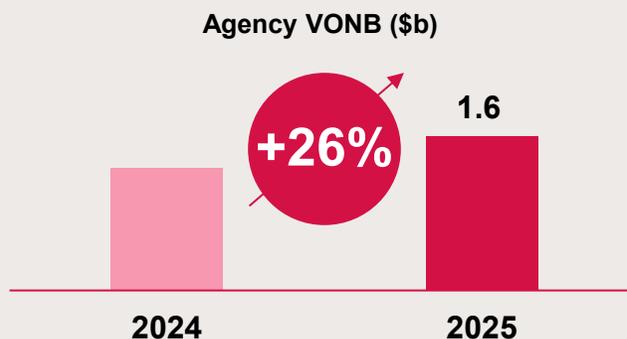


## Premier Agency



**#1 Agency**  
in Hong Kong and Macau<sup>(1)</sup>

**#1 MDRT**  
~25% of Agents are Members

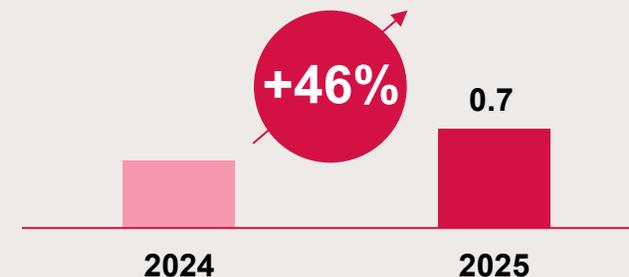


- |                          |          |                                |
|--------------------------|----------|--------------------------------|
| <b>Growing Headcount</b> | <b>X</b> | <b>Increasing Productivity</b> |
| <b>+9% Active Agents</b> |          | <b>+14% Agent Productivity</b> |
| <b>+12% New Recruits</b> |          | <b>+20% MDRT Qualifiers</b>    |

## Profitable Partnerships



Partnership VONB (\$b)



- |  |  |
|--|--|
| <b>Bancassurance</b>   | <b>IFA &amp; Broker</b>  |
| <b>+41% VONB</b>   | <b>+49% VONB</b>   |
| <ul style="list-style-type: none"> <li>✓ Greater segmentation</li> <li>✓ Higher insurance seller productivity</li> </ul> | <ul style="list-style-type: none"> <li>✓ Selective partnerships</li> <li>✓ Increased share of wallet with preferred brokers</li> </ul> |

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<sup>(1)</sup>  
*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

**~80%** of VONB  
from New Customers

**~530k**  
Total 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<sup>(2)</sup>

Notes:

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

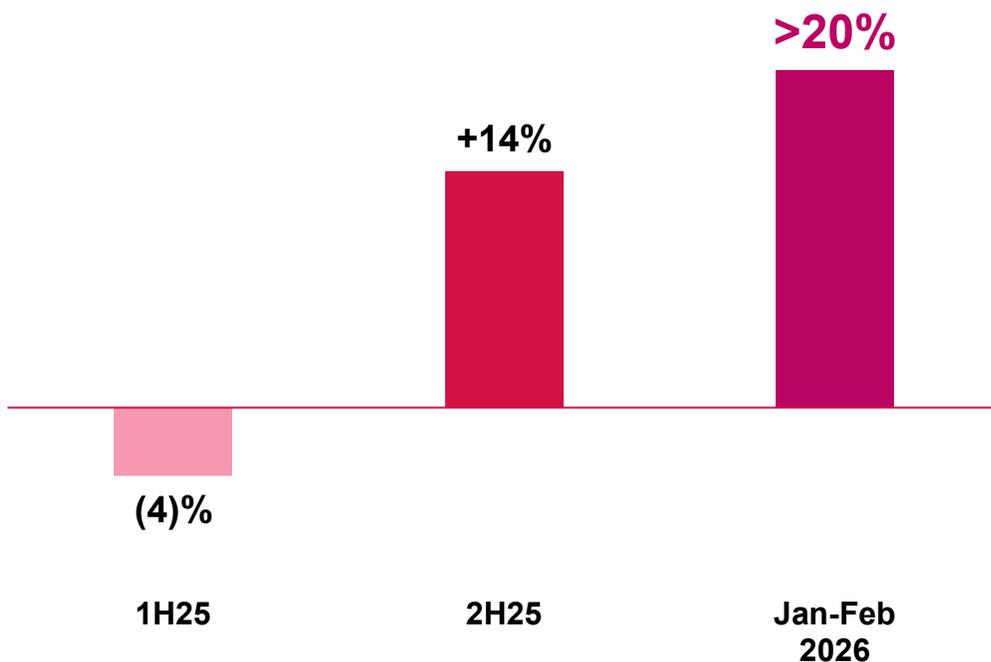
(2) By policy count



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

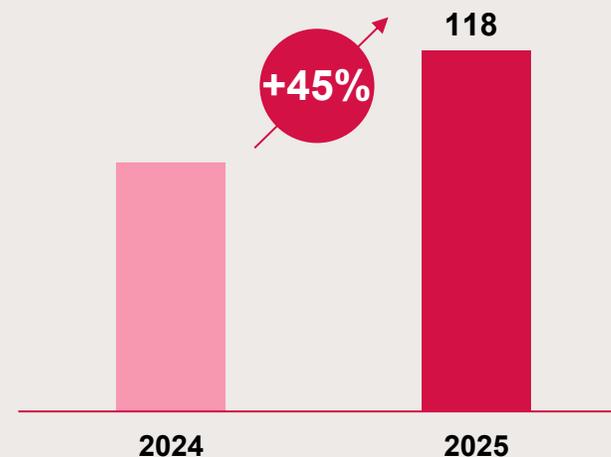
## Strong Momentum Continued into 2026

VONB YoY Growth



## Excellent Progress in New Geographies

VONB (\$m)



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

Large New Opportunity

**~200m**  
Target  
Customers

2030 Ambition

**40%**  
VONB CAGR  
from 2025 to 2030<sup>(3)</sup>

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

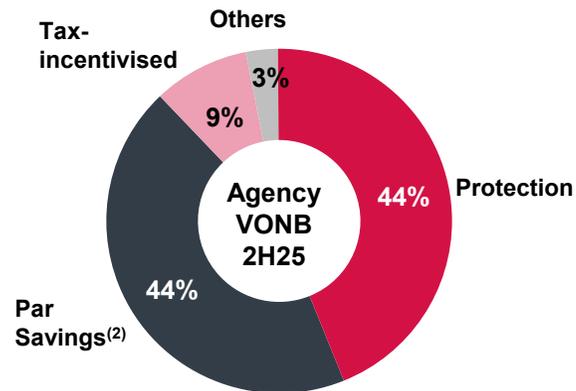


### Differentiated, Professional Agency Force

More Productive

**3X** Productivity vs Peers<sup>(1)</sup>

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<sup>(3)</sup>

**>90%** Customers are New to AIA

**~100%** Regular Premium<sup>(4)</sup>

**~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

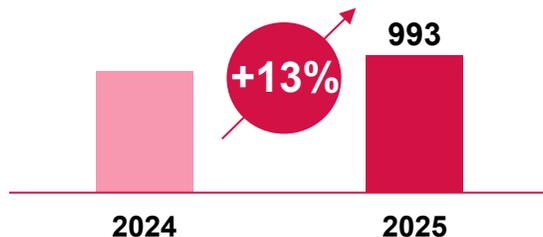


# ASEAN: #1 Life and Health Insurer; VONB of \$2b, 34% of Group

## AIA Thailand



VONB (\$m)

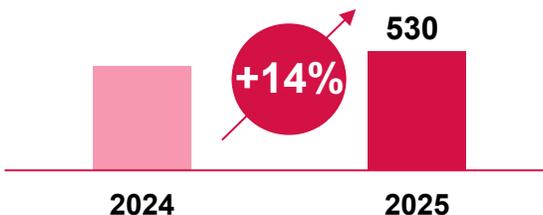


- Agency VONB +14%
- #1 MDRT
- Partnership VONB +11%

## AIA Singapore



VONB (\$m)

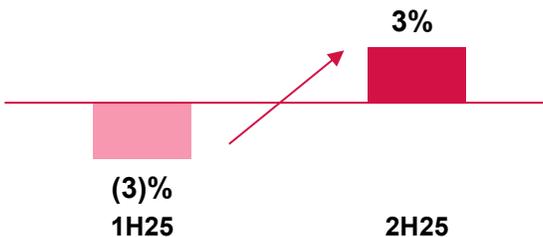


- Agency VONB +10%
- #1 MDRT, 30% of agents are MDRT members
- Partnership VONB +31%

## AIA Malaysia

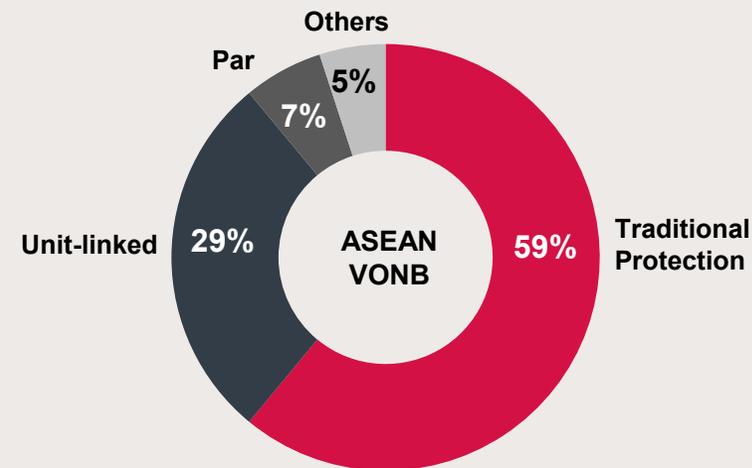


VONB YoY Growth



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

## Advantaged Product Mix



#1 in Protection Business<sup>(1)</sup>

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<sup>(1)</sup>

**#1** Persistency<sup>(2)</sup>

## 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<sup>(3)</sup>**

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

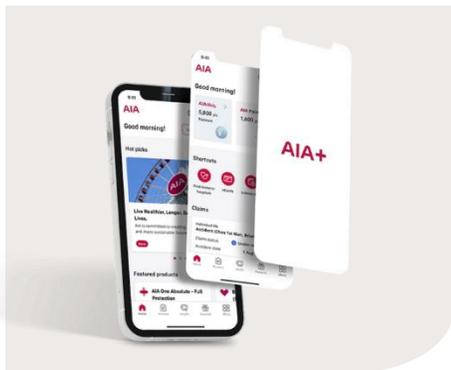
## AIA+ All-in-one Customer Super App

**>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



**5 million**  
Actionable Leads to Agents

**17%**  
Conversion Rate of Leads by Agents

**>\$2.1b**  
Agency VONB from Digital Leads

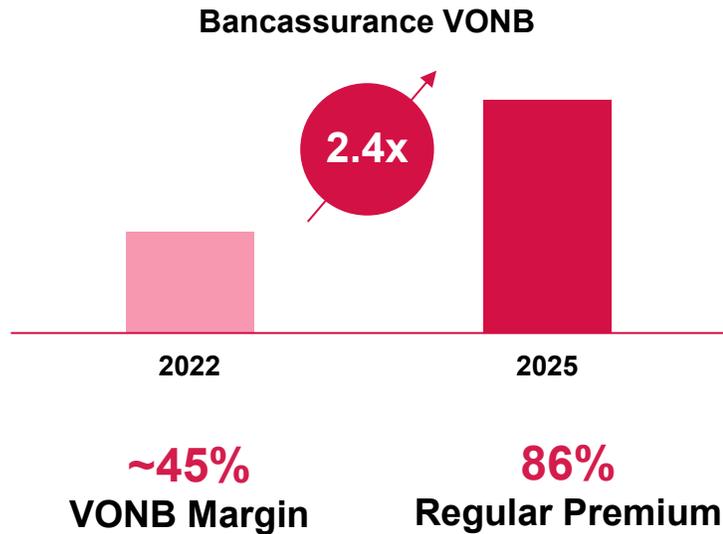
### Increasing Agency and Customer Value

- ✓ 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 <sup>(1)</sup>	+25%
Insurance Seller Productivity <sup>(1)</sup>	+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



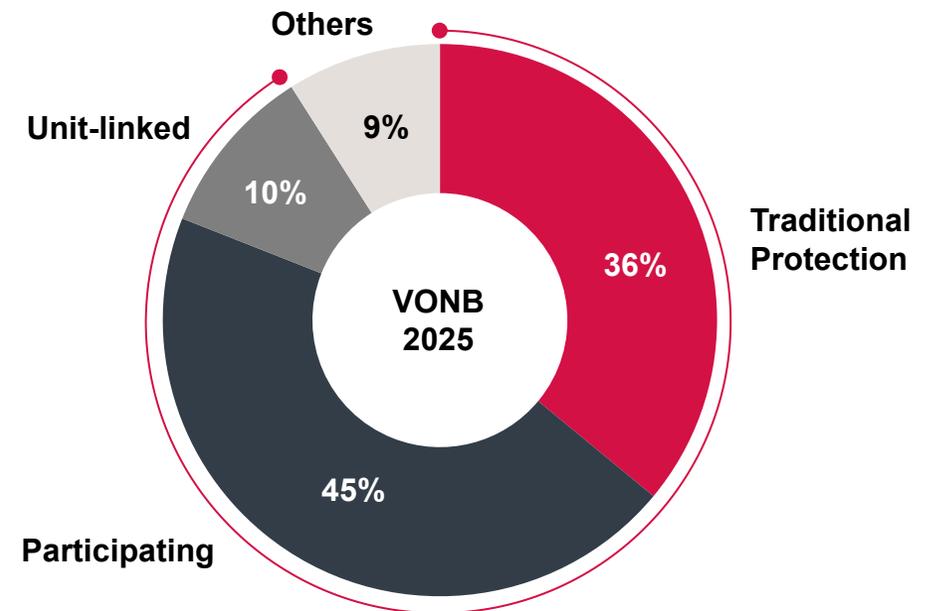
**2.3 million**  
New Customers<sup>(1)</sup>  
+10% YoY

**>95%**  
Overall In-force  
Persistency<sup>(2)</sup>

**~50%**  
VONB from  
Customer Repurchase

## High-Quality, Attractive New Business

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



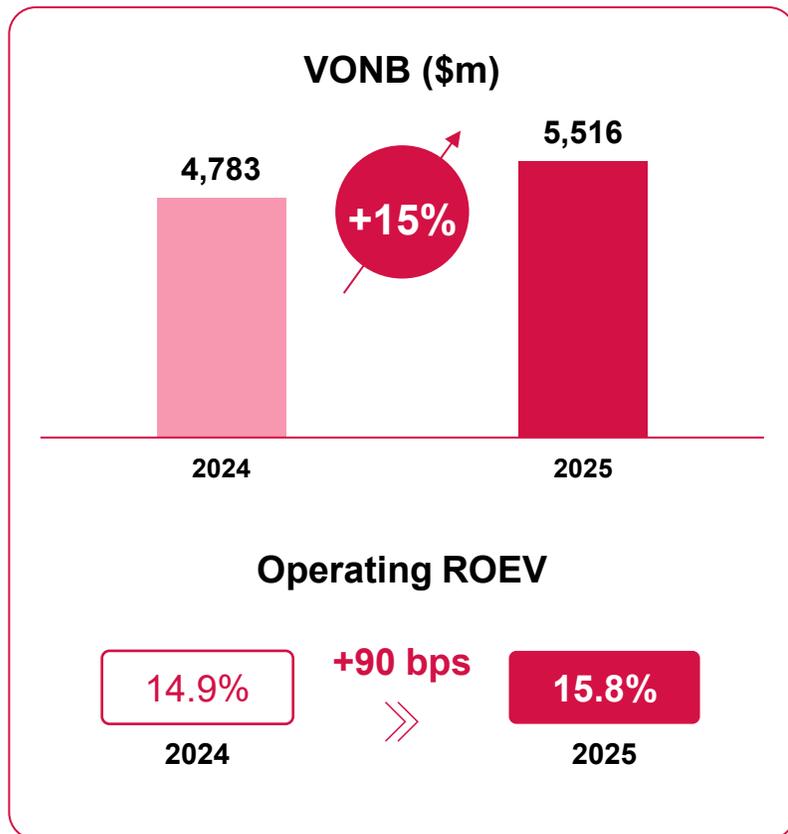
Notes:

- (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

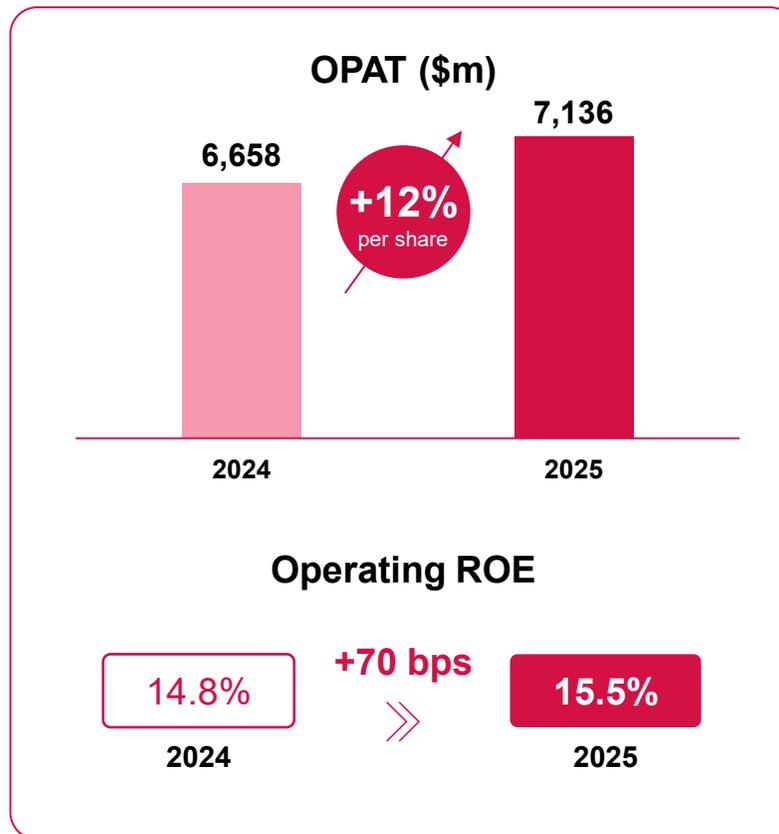
# Profitable New Business Growth Drives Earnings and Cash



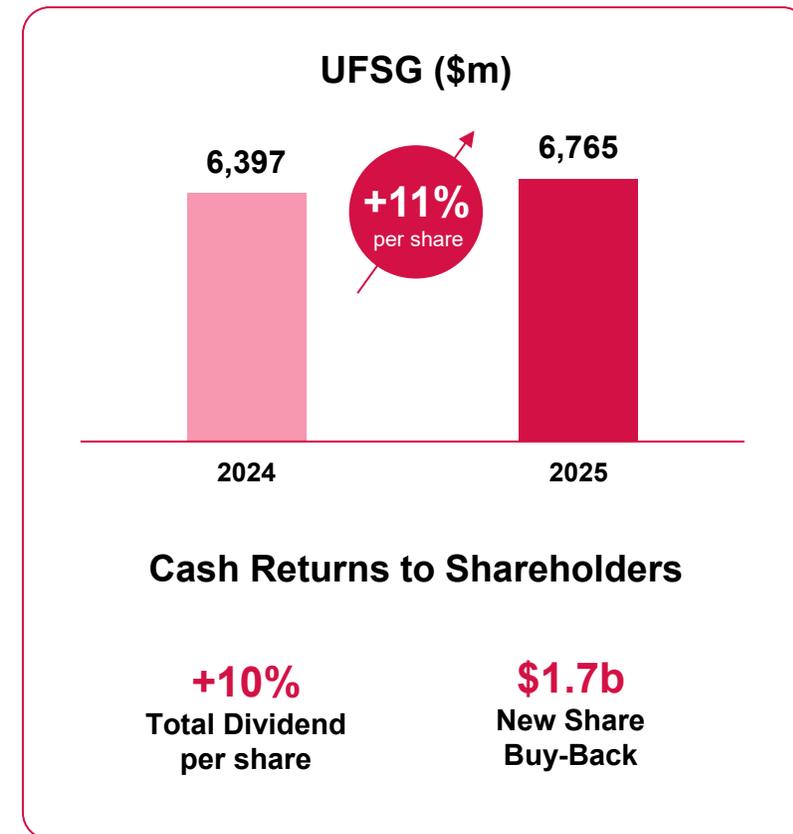
## Compounding New Business Growth



## 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<sup>(1)</sup>**

### Operating ROEV

**15.8%**

**+90 bps<sup>(1)</sup>**

### UFSG

**+11% per share**

**\$6,765m**

## IFRS Results

### OPAT

**+12% per share**

**\$7,136m**

### Operating ROE

**15.5%**

**+70 bps<sup>(1)</sup>**

## Capital Management

### Total DPS

**+10%**

**193.08 HK cents**

### New Share Buy-Back

**\$1.7b**

Note:

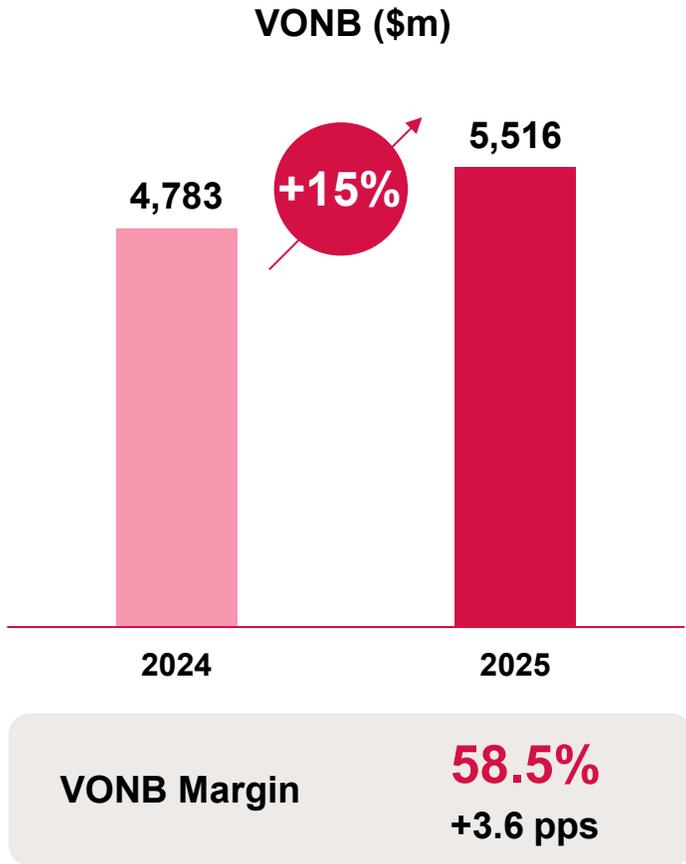
(1) On an actual exchange rate basis

**EV  
Results**

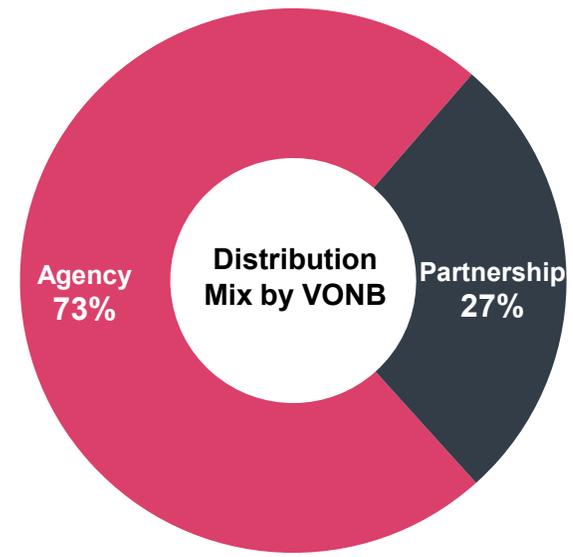
IFRS  
Results

Capital  
Management

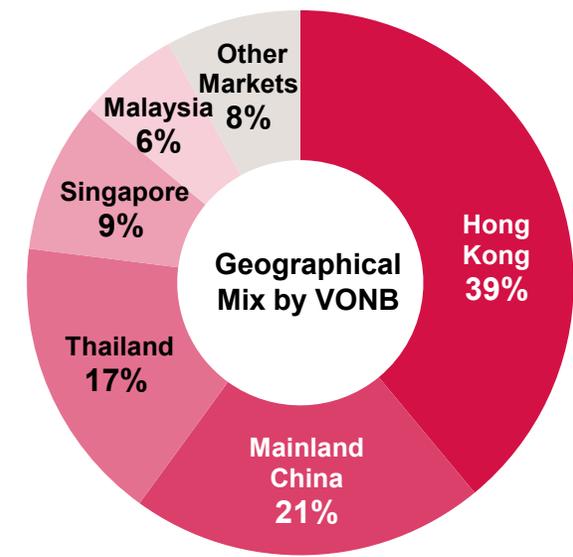
# Group VONB up 15% to \$5.5b



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



**+13%** Agency VONB      **+22%** Partnership VONB



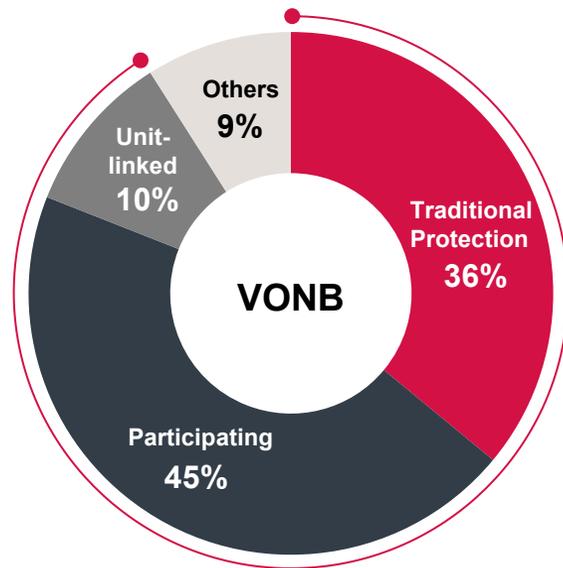
Double-digit VONB growth in majority of 18 markets

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**

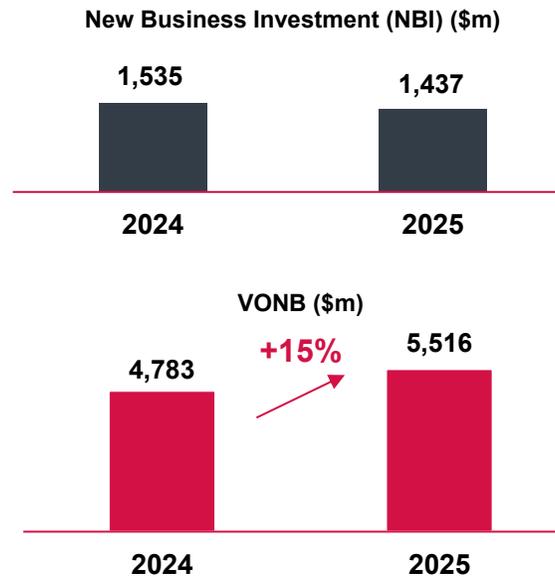


**0.8%**  
Average  
Guarantee<sup>(1)</sup>

**4.2%**  
Bond New  
Money Yield<sup>(2)</sup>

## Capital Efficient

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

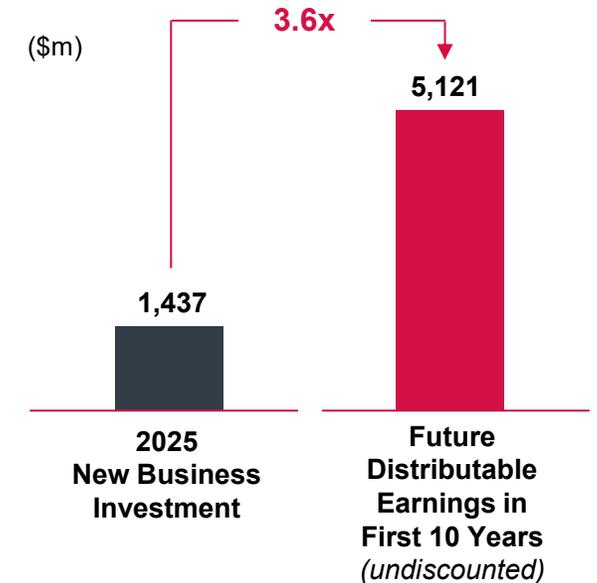


VONB  
per  
\$ of NBI

**\$3.1** → **\$3.8**

## Attractive Returns

**3.6x** return on capital invested  
within 10 years



**>20% IRR**  
on New Business  
Investment

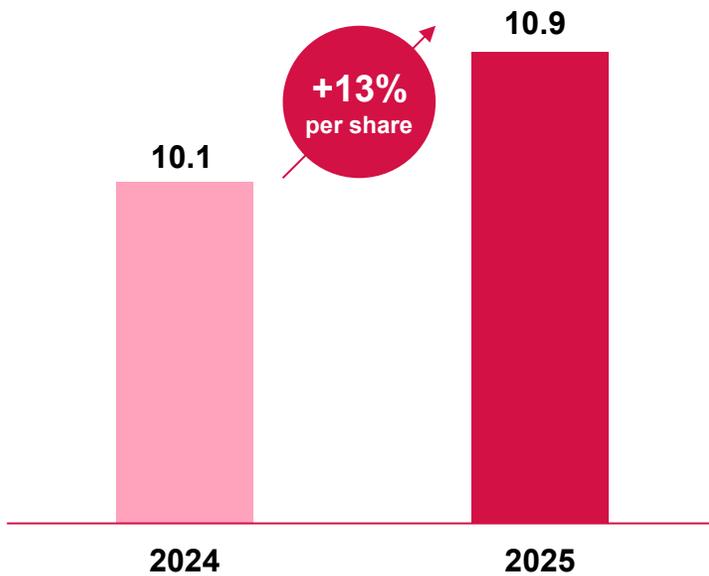
**3-year**  
Payback Period

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%



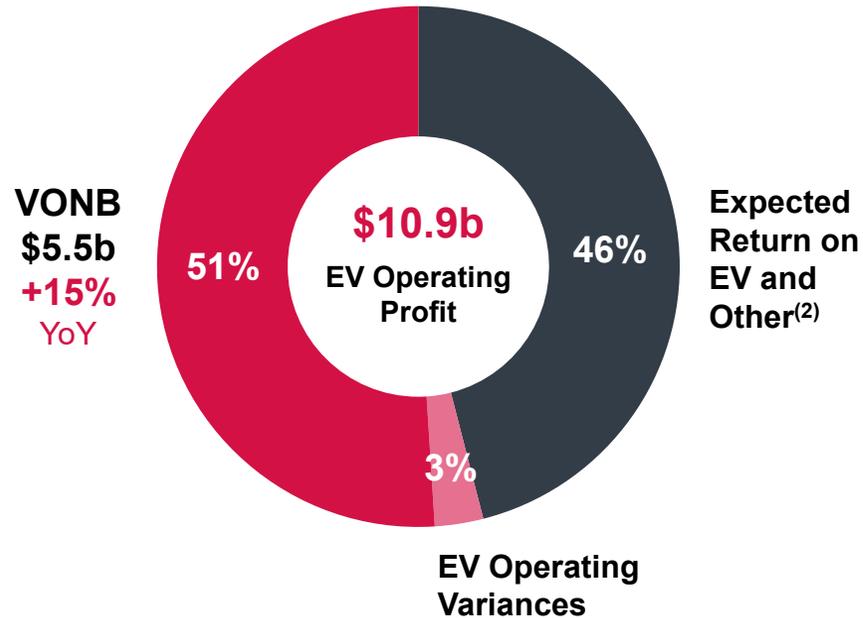
EV Operating Profit (\$b)



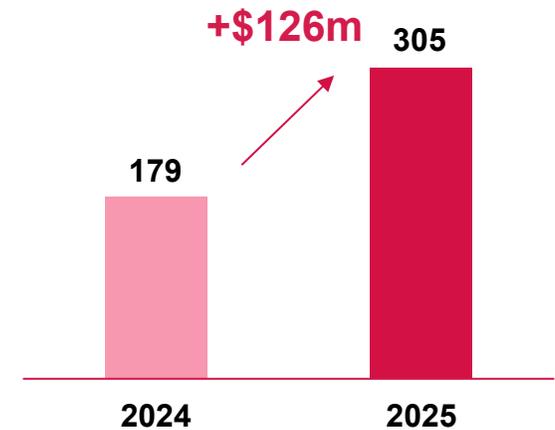
Operating ROEV

**15.8%**  
+90 bps<sup>(1)</sup>

## 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%**

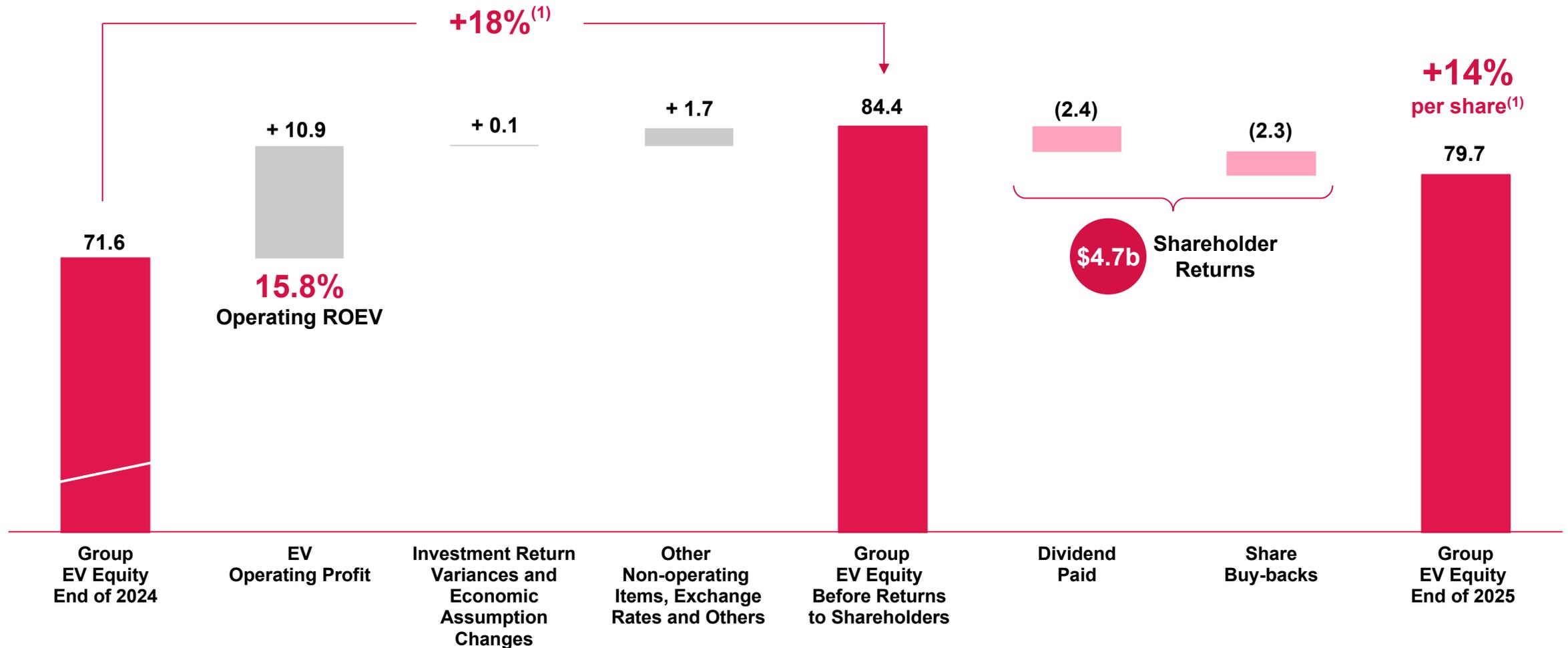
Notes:

- (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



EV Equity Movement (\$b)



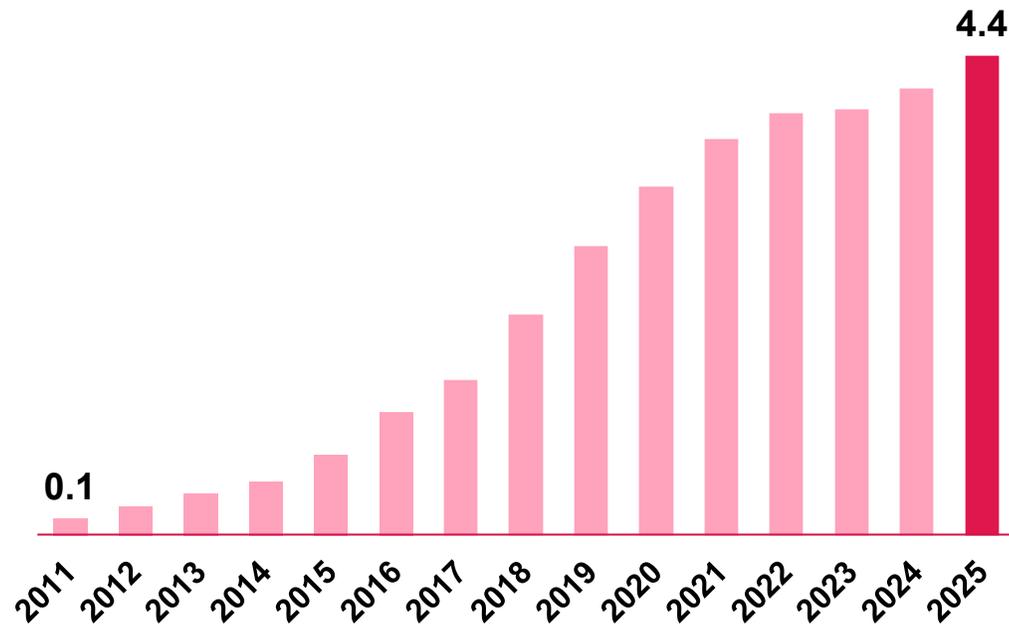
Notes: Due to rounding, numbers presented in the chart may not add up precisely

(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

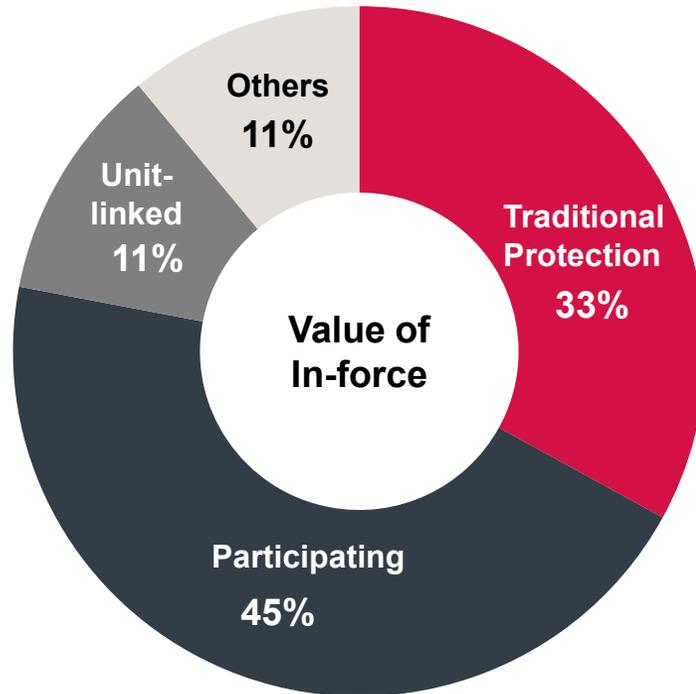
+3.6%

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

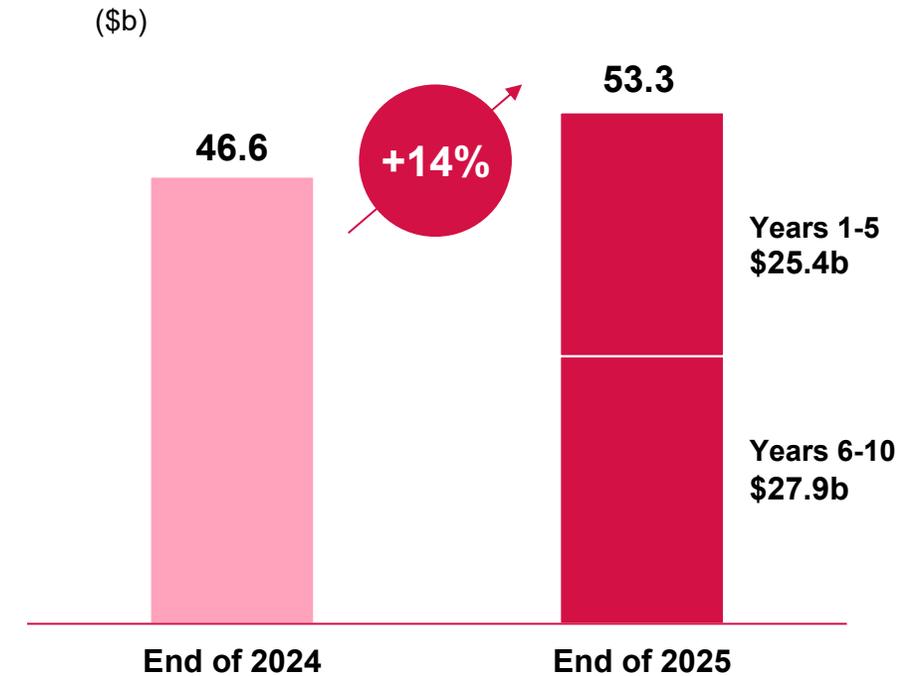
# EV Generates Substantial and Recurring Distributable Earnings



## High-Quality In-Force Portfolio



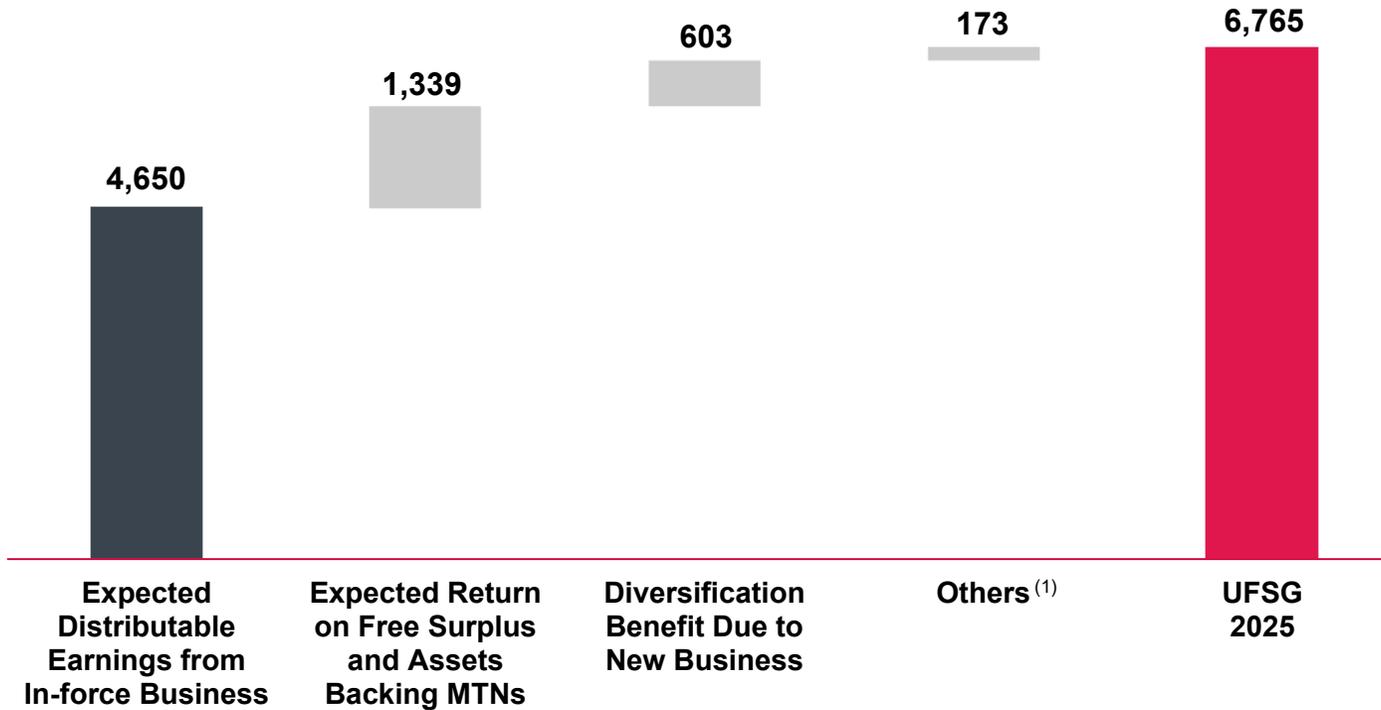
## \$53.3b of In-Force Distributable Earnings to Emerge into UFSG in Next 10 years (undiscounted)



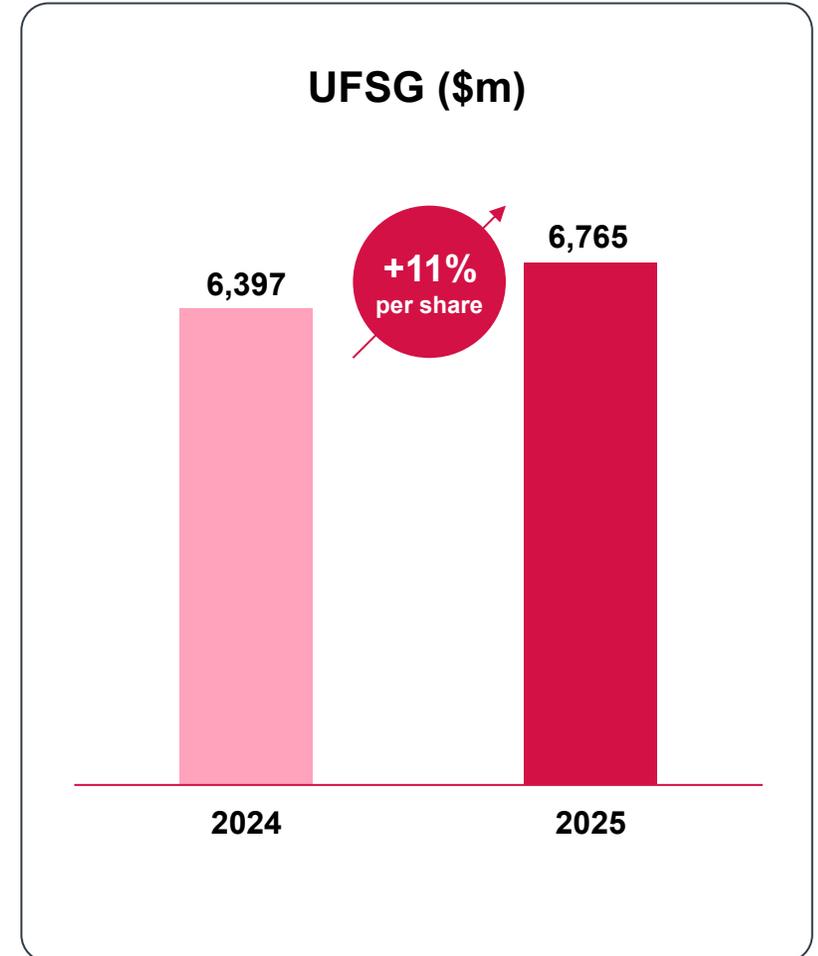
# Underlying Free Surplus Generation up 11% Per Share



2025 UFSG Composition (\$m)



UFSG (\$m)



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

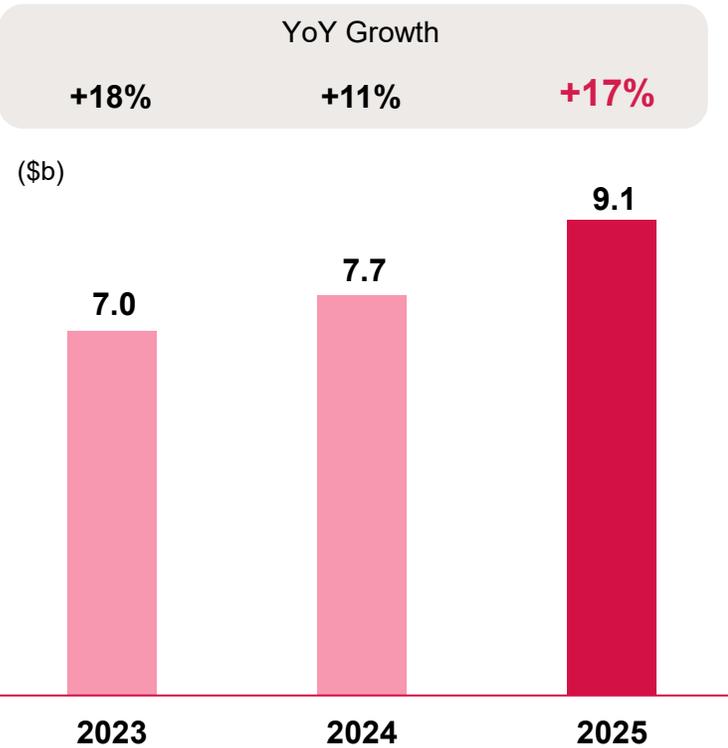
**IFRS**  
**Results**

Capital  
Management

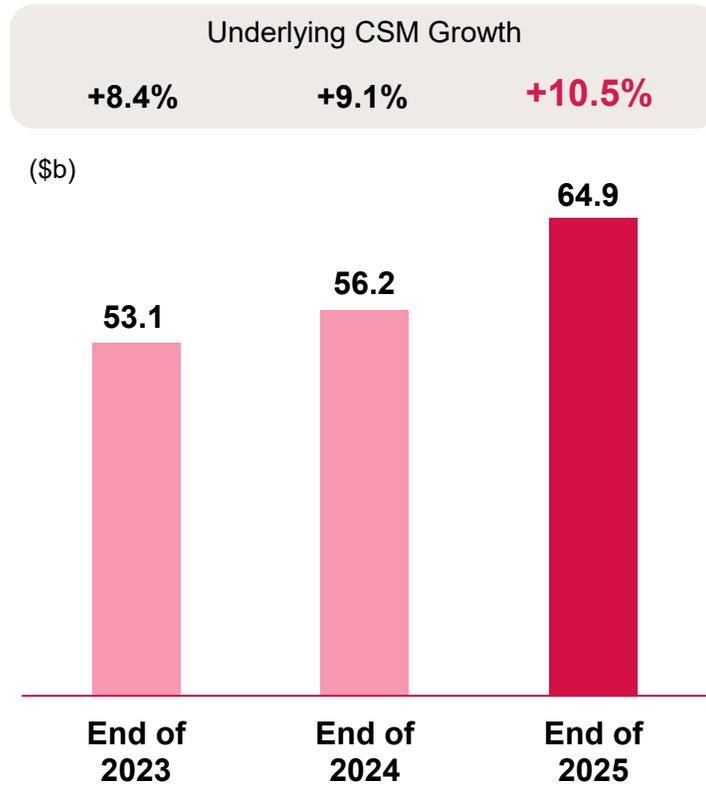
# New Business Growth Driving Higher CSM and CSM Release



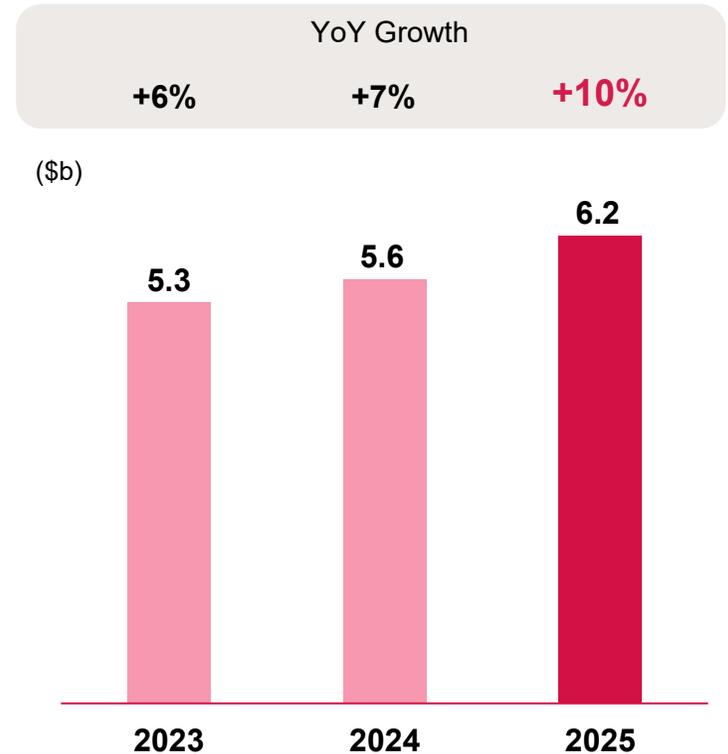
## New Business CSM



## Contractual Service Margin (CSM)



## CSM Release into OPAT



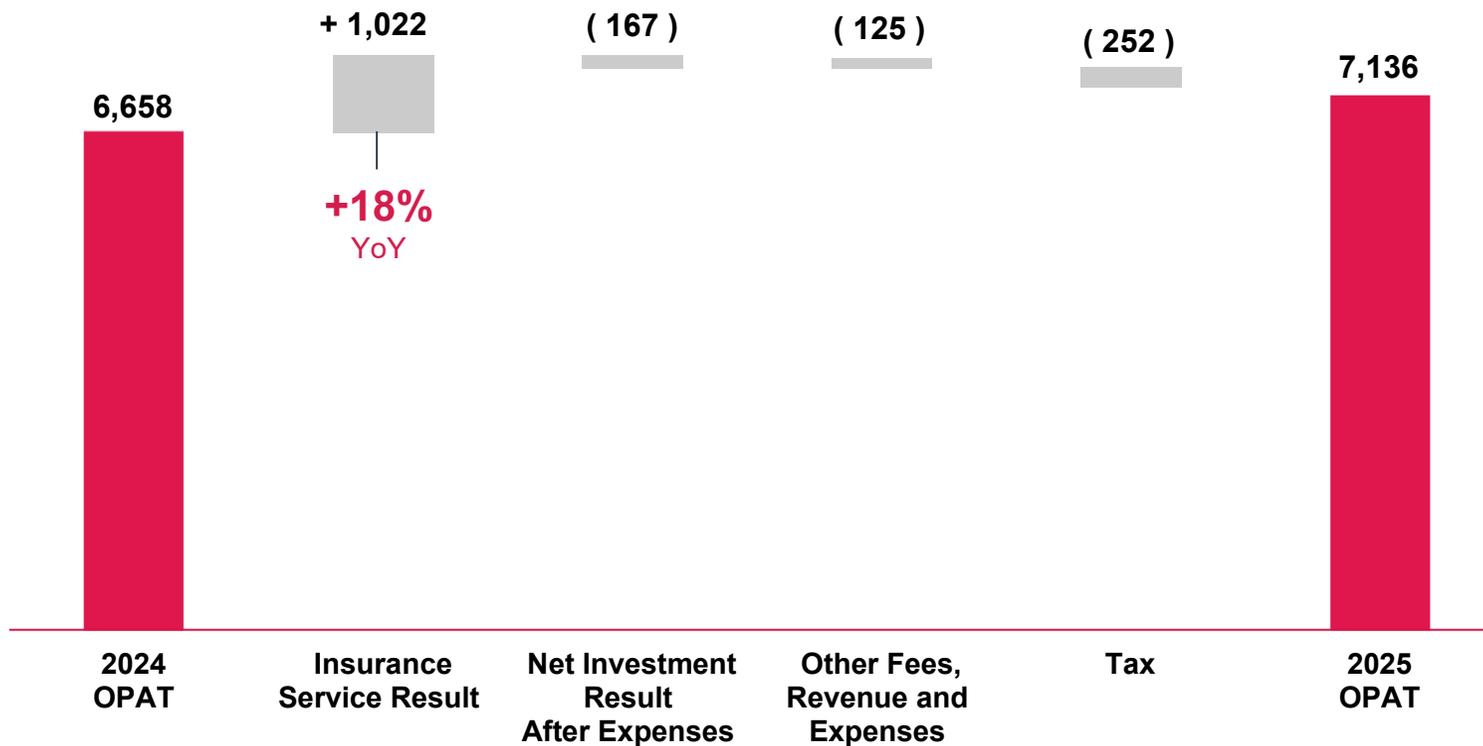
Notes:

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.

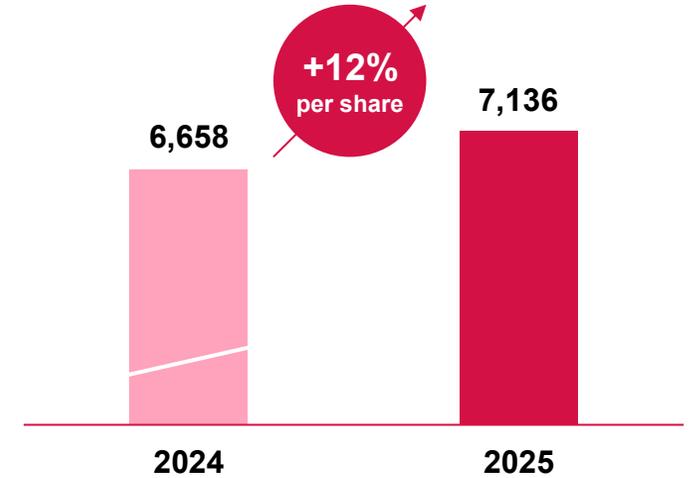
# Operating Profit After Tax up 12% Per Share



## 2025 OPAT Movement (\$m)



## OPAT (\$m)



On track to **Meet or Exceed** Growth Target

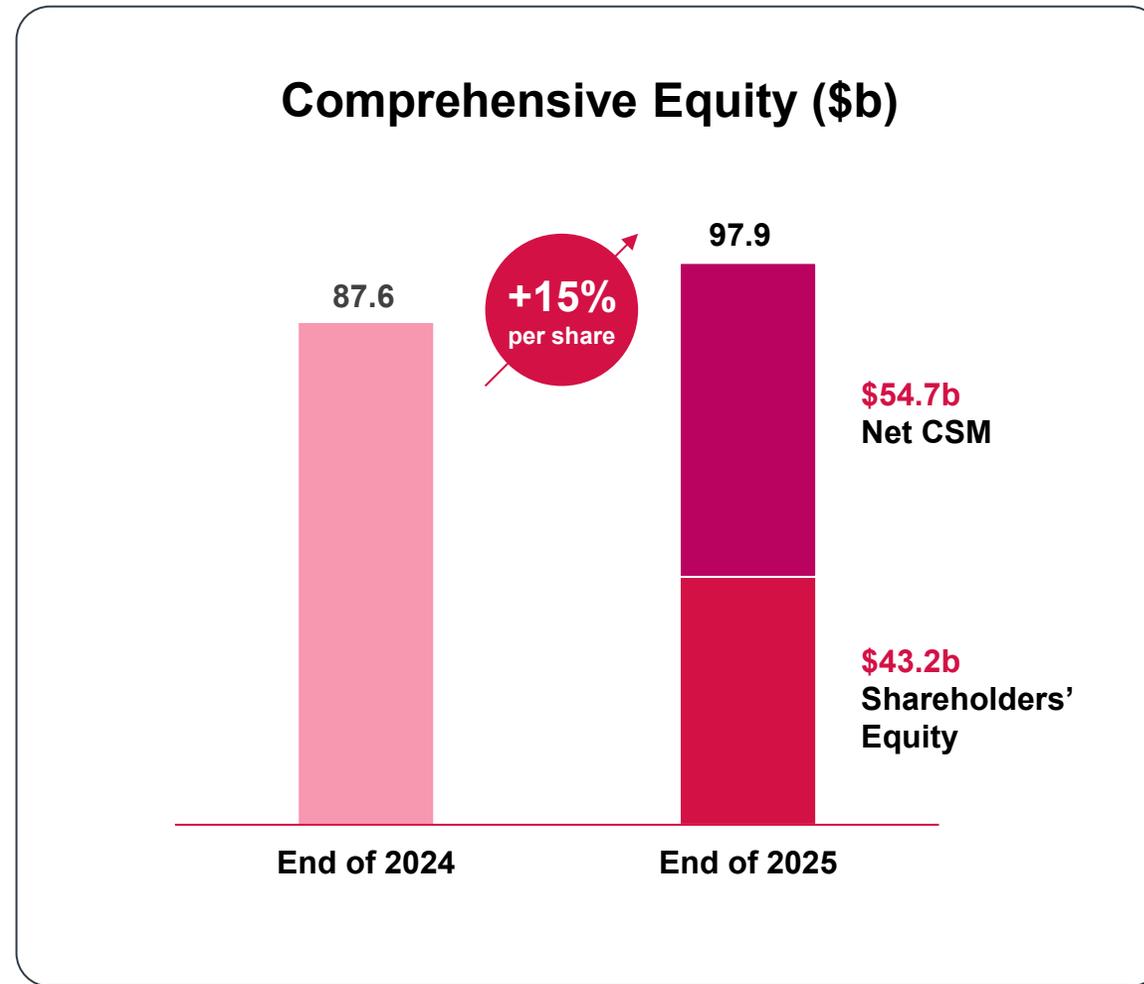
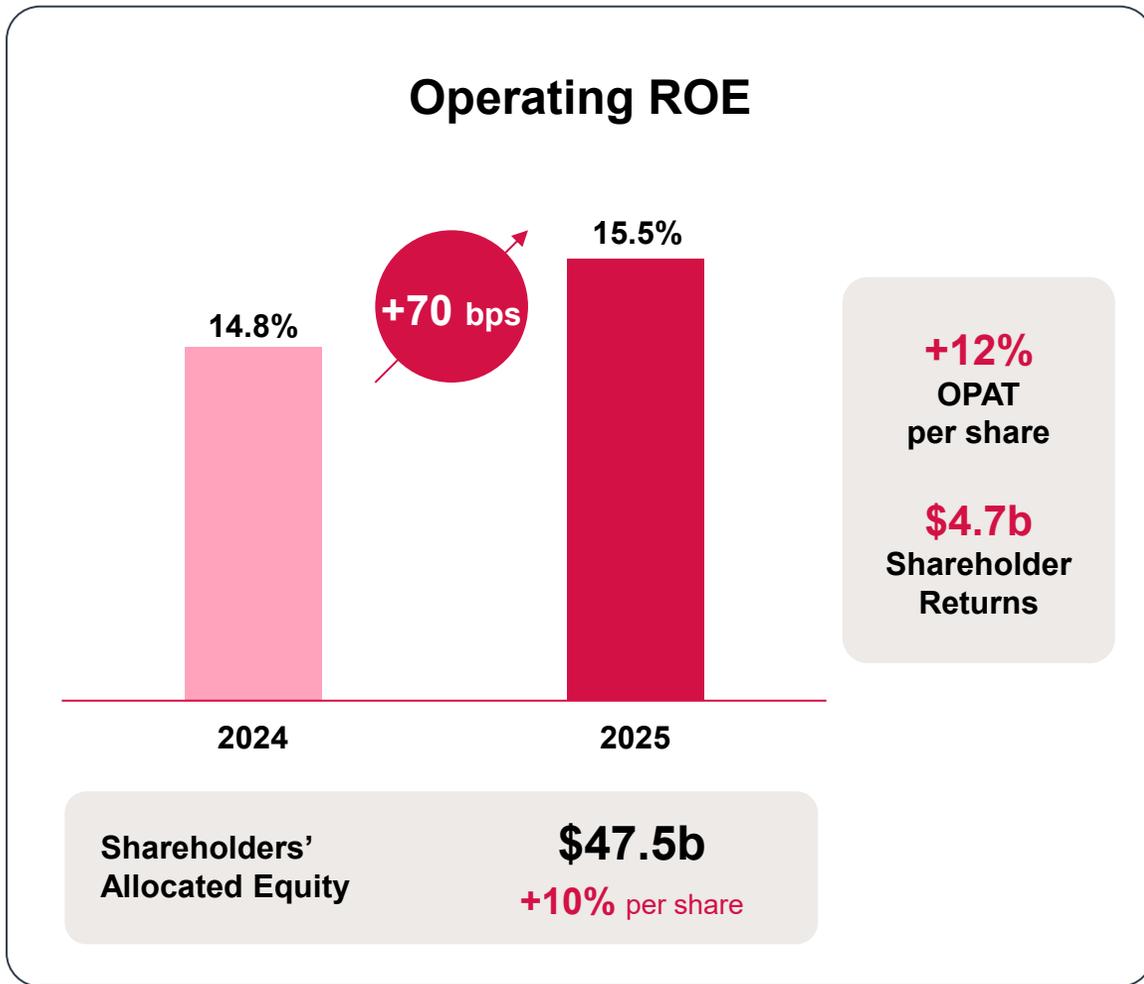
**9% to 11%**

OPAT per share CAGR<sup>(1)</sup> from 2023 to 2026

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



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



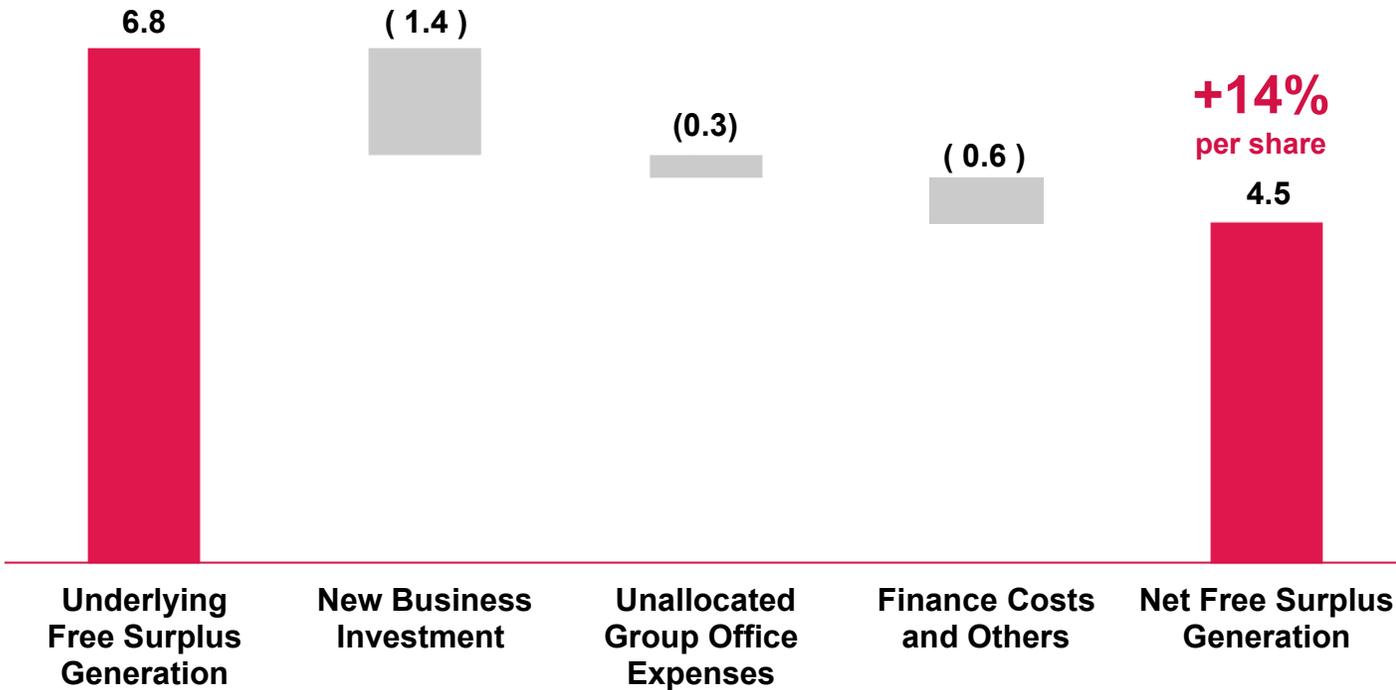
## AIA's Capital Management Policy

- 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

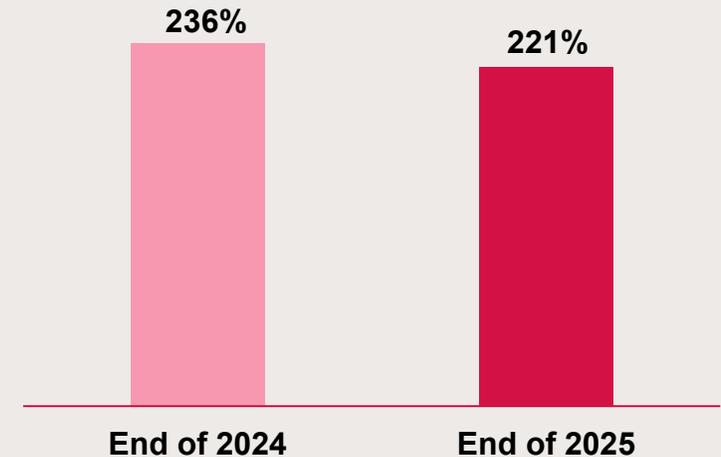


## Net Free Surplus Generation (Net FSG) Composition (\$b)



## Strong Capital Position after Shareholder Returns

### Shareholder Capital Ratio



### Shareholder Returns in 2025

- \$0.7b under the \$12b share buy-back programme<sup>(1)</sup>
- \$4.0b dividend paid and share buy-back<sup>(2)</sup> 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:

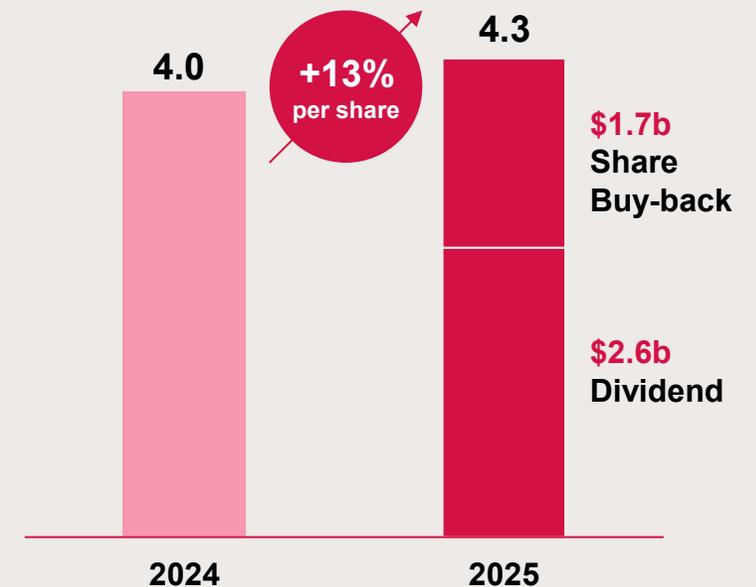
- **\$2.6b** total dividends, **10%** increase in total dividend per share
- **\$0.7b** remainder through share buy-back

## 2 Ongoing Regular Review and Return of Excess Capital

**\$1.0b** additional share buy-back

### Capital Management Policy

Total Shareholder Returns (\$b)

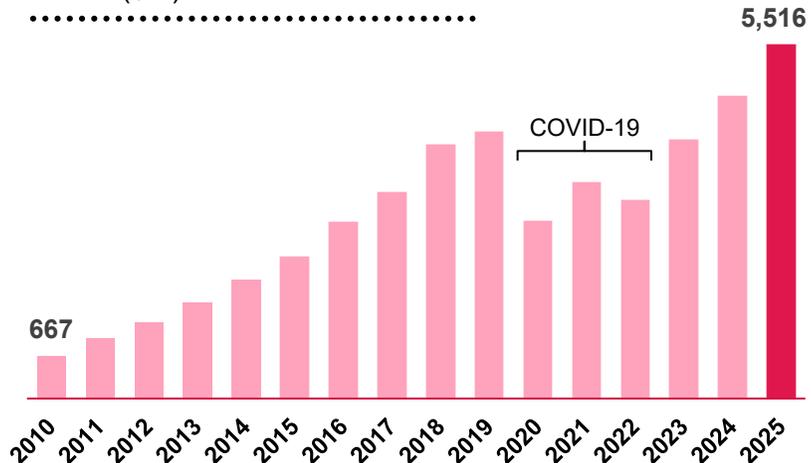


# Strong Track Record of Growth, Record Results in 2025



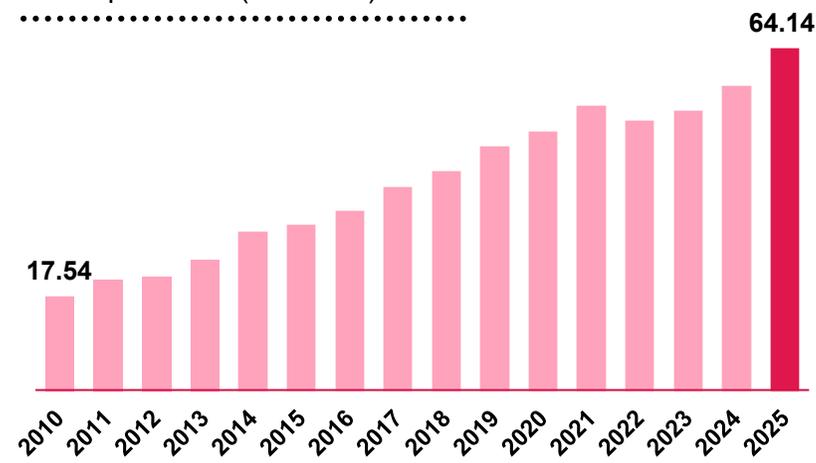
VONB (\$m)

**\$5.5b**  
Value of New Business



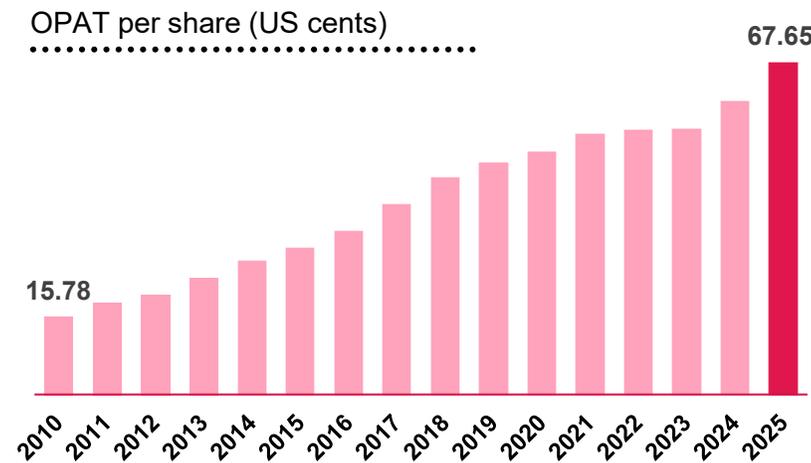
UFSG per share (US cents)

**\$6.8b**  
Underlying Free Surplus Generation



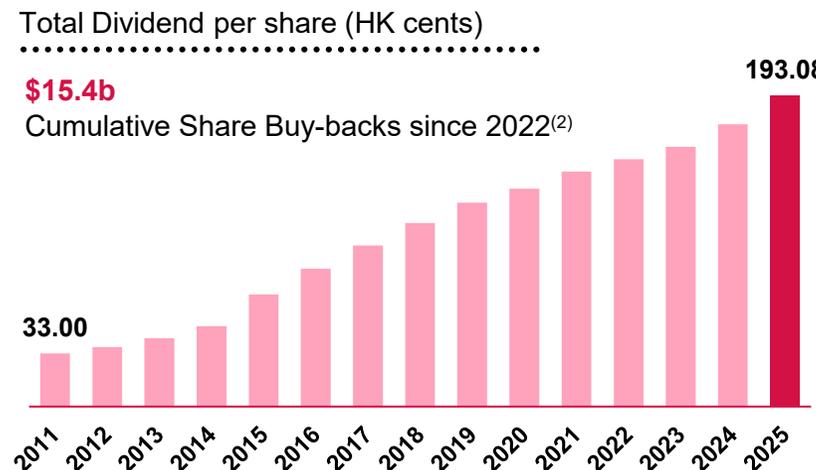
OPAT per share (US cents)

**\$7.1b**  
Operating Profit After Tax



Total Dividend per share (HK cents)

**\$4.3b**  
Total Shareholder Returns<sup>(1)</sup>



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

(2) \$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<sup>®</sup> 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<sup>(1)</sup>**

## 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



**97<sup>th</sup> Percentile Gallup Engagement Score**

**Best Companies to Work For in Asia Award 2025<sup>(2)</sup>**

**75% Senior Roles Filled Internally**

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

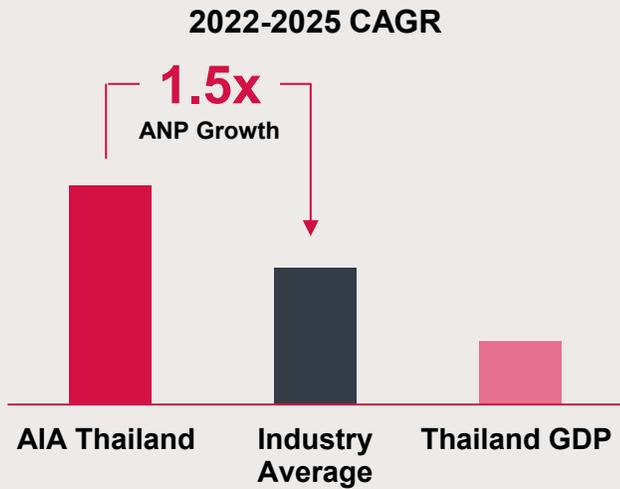
(1) By Kantar in 2025

(2) By HR Asia

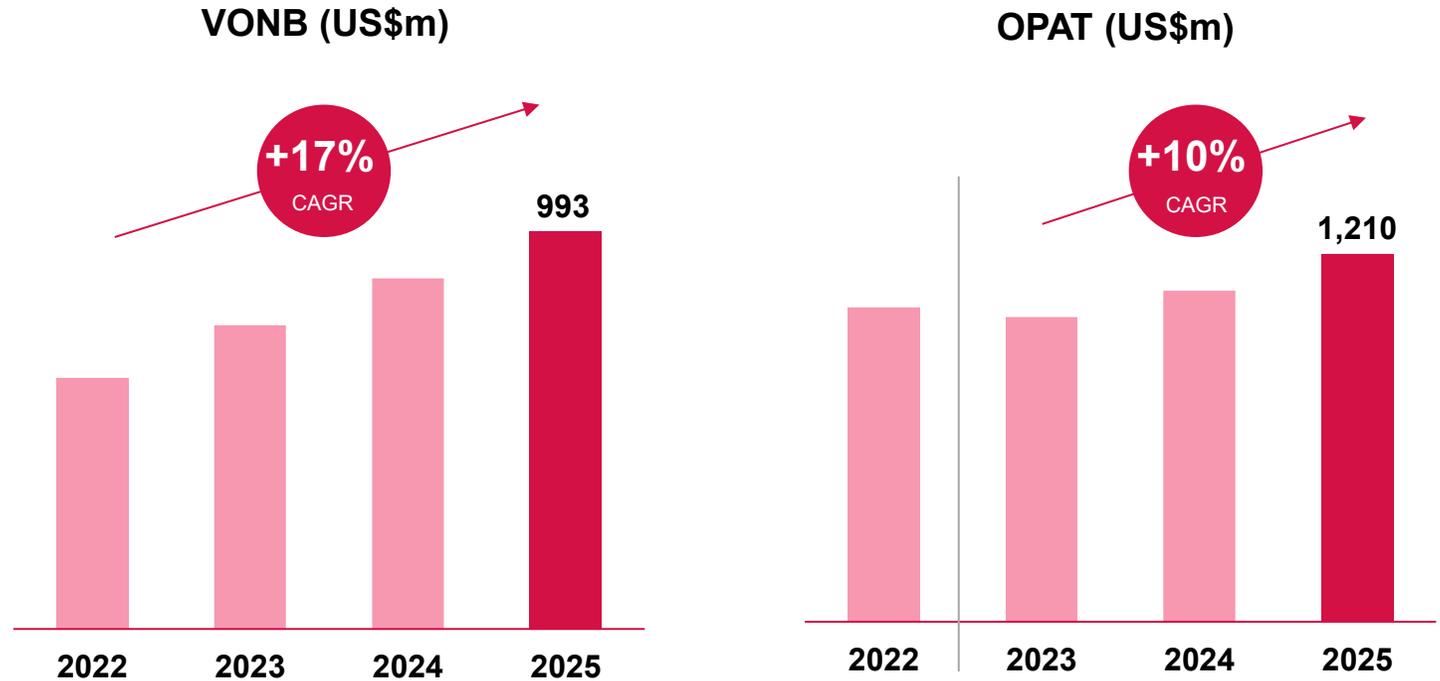
# Track Record of Shareholder Value Creation



## Outperforming the Market



## Delivering Profitable Growth



# 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

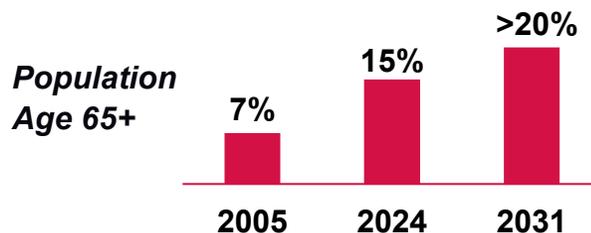
### Demand for Quality Healthcare

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



## 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

**#1**  
MDRT  
since IPO

**>10x**  
MDRT Members  
vs #2 Thai Company

... with Unmatched Scale and Quality

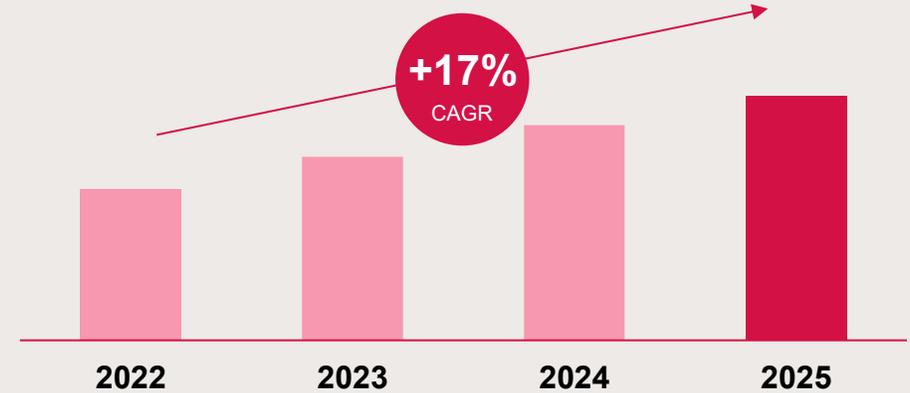


**#1**  
**AGENCY**

**44% Market Share**

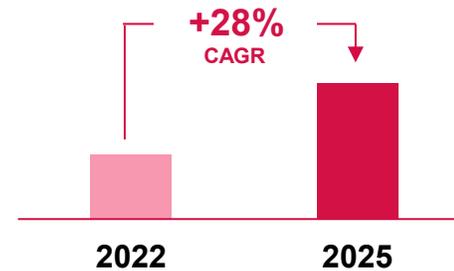
## Premier Agency Driving Profitable Growth

Agency VONB

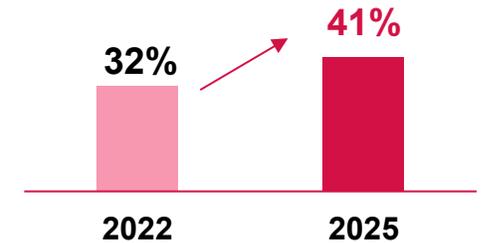


## Financial Adviser (FA): Core Driver of Premier Agency Strategy

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<sup>(1)</sup>  
>80% college graduate<sup>(2)</sup>

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<sup>(3)</sup>

More Productive,  
Higher Retention

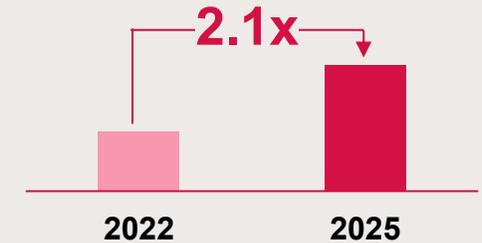
**>70%** Activity Ratio  
First Year

**~3x** Productivity  
vs Non-FA Agents

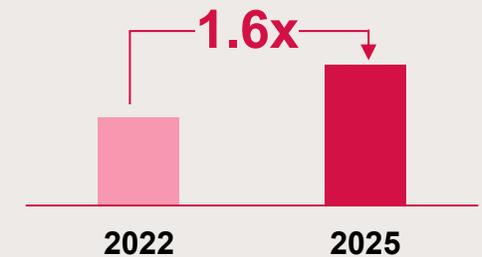
**90%** Retention  
Post 12-month Training

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



## Customer Super Apps



**4.8 million**  
Registered Users

**Large-scale**  
Data Traffic

**Proactive**  
Leads Nurturing

**Seamless**  
Customer Experience

**>85%**  
Straight Through Processing  
(STP)



**LEADS  
ASSIGNMENT**



**ACTIONABLE  
INSIGHTS**

## Agent Digital Platform



Performance  
Dashboard

Recruitment and  
Training

Customer  
Management

Social Media  
Linked

Customer  
Needs  
Analysis

Prospecting  
and Leads  
Generation

**~500k**

Online Sales Leads

**+26%**

Online Sales Leads

**~20%**

Conversion Rate

**>60%**

ANP from Existing Customers

# Unlocking Bancassurance Opportunity with Bangkok Bank



**#1 Bank in Thailand<sup>(1)</sup>**

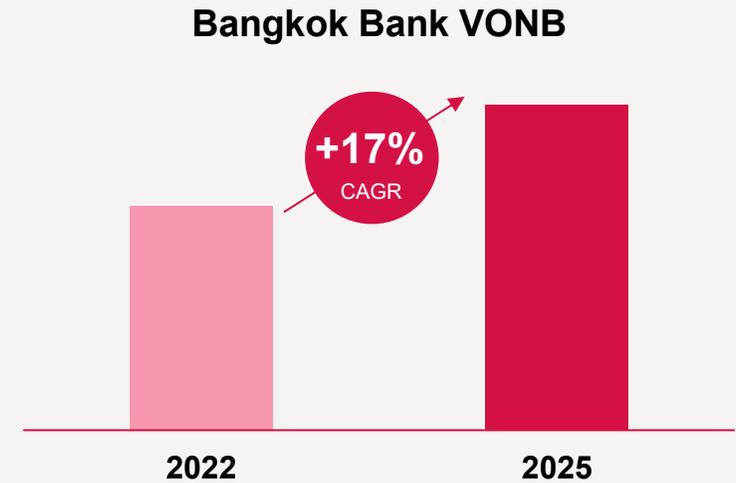
Extensive **Retail Network** with  
>700 branches across Thailand

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

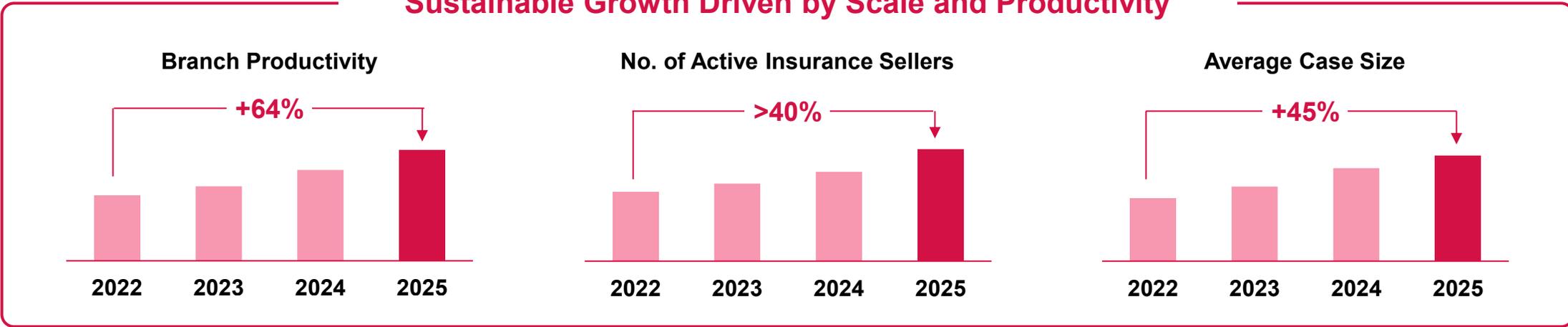
**Low** Insurance Penetration

# Segmented Growth, Aligned to Bangkok Bank Priorities



Retail	Wealth	Business and Commercial
<p><b>Needs-based Solutions through Life Cycle Triggers</b></p> <p>Tailored protection and savings solutions across life, health, long-term savings and retirement</p> <p><b>&gt;700 Branches</b> <b>&gt;2,000 Active Insurance Sellers</b></p>	<p><b>Legacy, Wealth Accumulation and Protection for HNW Customers</b></p> <p>Dedicated wealth advisory model with tailored solutions and access to global best-in-class investment funds</p> <p><b>20 Wealth Hubs and Private Bank</b> <b>37% ANP Contribution</b></p>	<p><b>Partners Beyond Lending, All-In-One Solution</b></p> <p>Customised plan for SME and Business Owner based on various life cycles and needs</p> <p><b>&gt;110 Business Centres</b> <b>30% ANP Contribution</b></p>

## Sustainable Growth Driven by Scale and Productivity



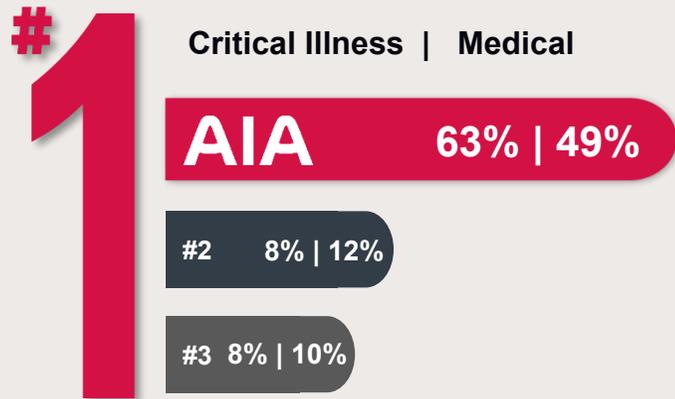
# Shaping the Protection and Long-Term Savings Market



## Differentiated Propositions, Enabled by High-Quality Distribution

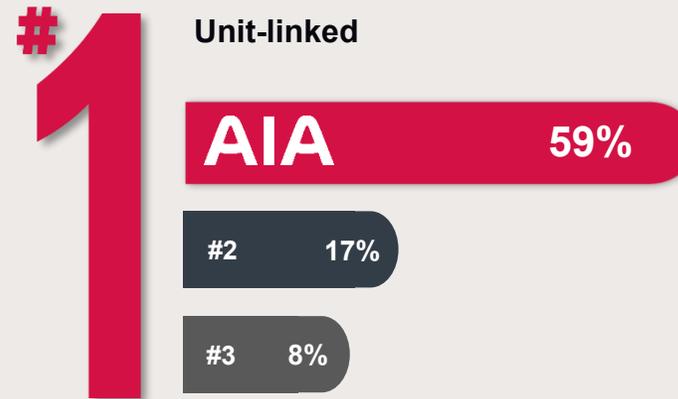
## High-Quality New Business

### PROTECTION

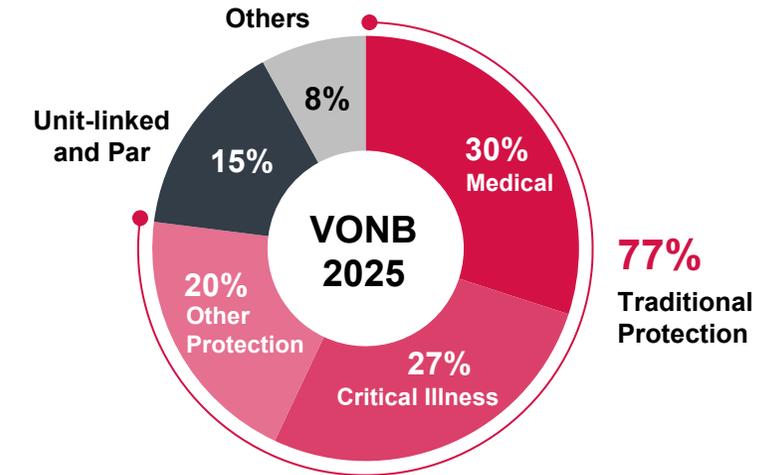


**70%** of Active Agents Sell Critical Illness / Medical

### LONG-TERM SAVINGS



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



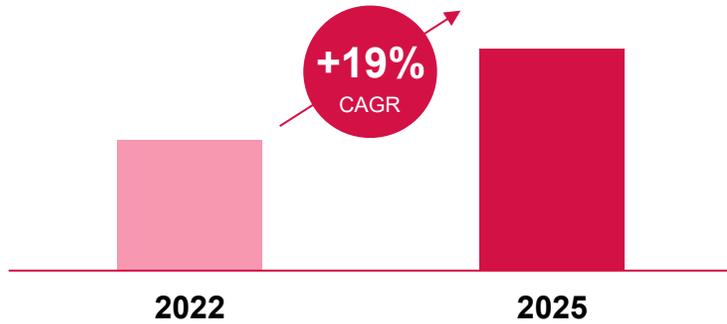
**>90%** from Protection and Fee-based Insurance Products

# Extending Leadership in Health and Protection

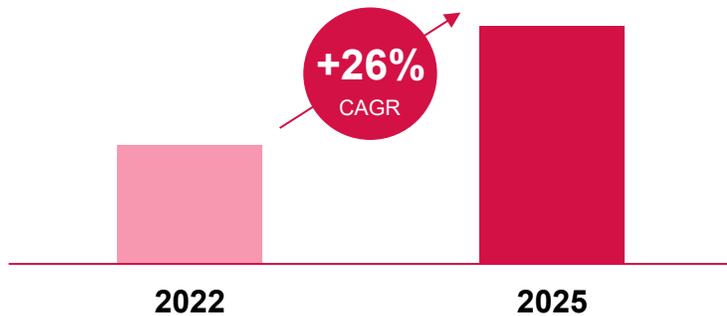


## #1 Health Insurer

### 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 steorage 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

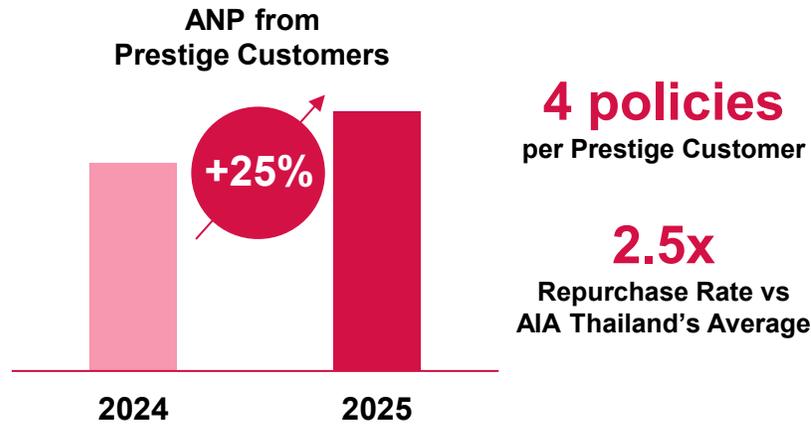


**AIA is a Lifetime Partner  
Offering a Total Solution**



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

## A Growing Affluent and HNW Segment



**4 policies**  
per Prestige Customer

**2.5x**  
Repurchase Rate vs  
AIA Thailand's Average



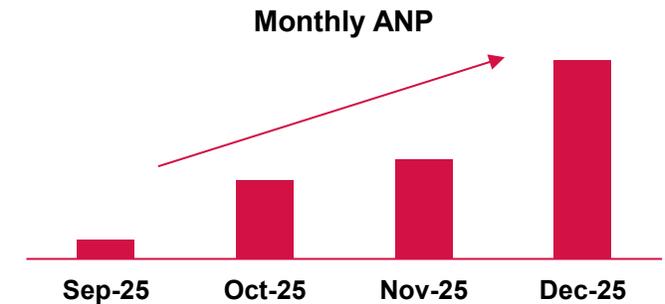
Loyalty Programme  
Offering Exclusive Health  
and Wellness Services

## 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<sup>(1)</sup>

### 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

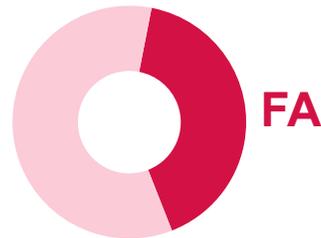
### Market-leading Agency

**#1 MDRT**  
in Thailand  
since IPO

**#1**  
Agency  
by ANP<sup>(1)</sup>

### Financial Advisers (FA): Core Growth Driver

**41%** VONB Contribution



**~3x**  
Productivity of  
Non-FA Agents

**>70%**  
Activity  
*First 12 months*

**90%**  
Retention  
*Post 12 months*

**>70%**  
of 2025  
New Leaders

### Profitable Partnerships

**+11%**  
Partnership VONB

 Bangkok Bank

**#1 Bank**  
in Thailand<sup>(2)</sup>

**+18%**  
Active Insurance Sellers

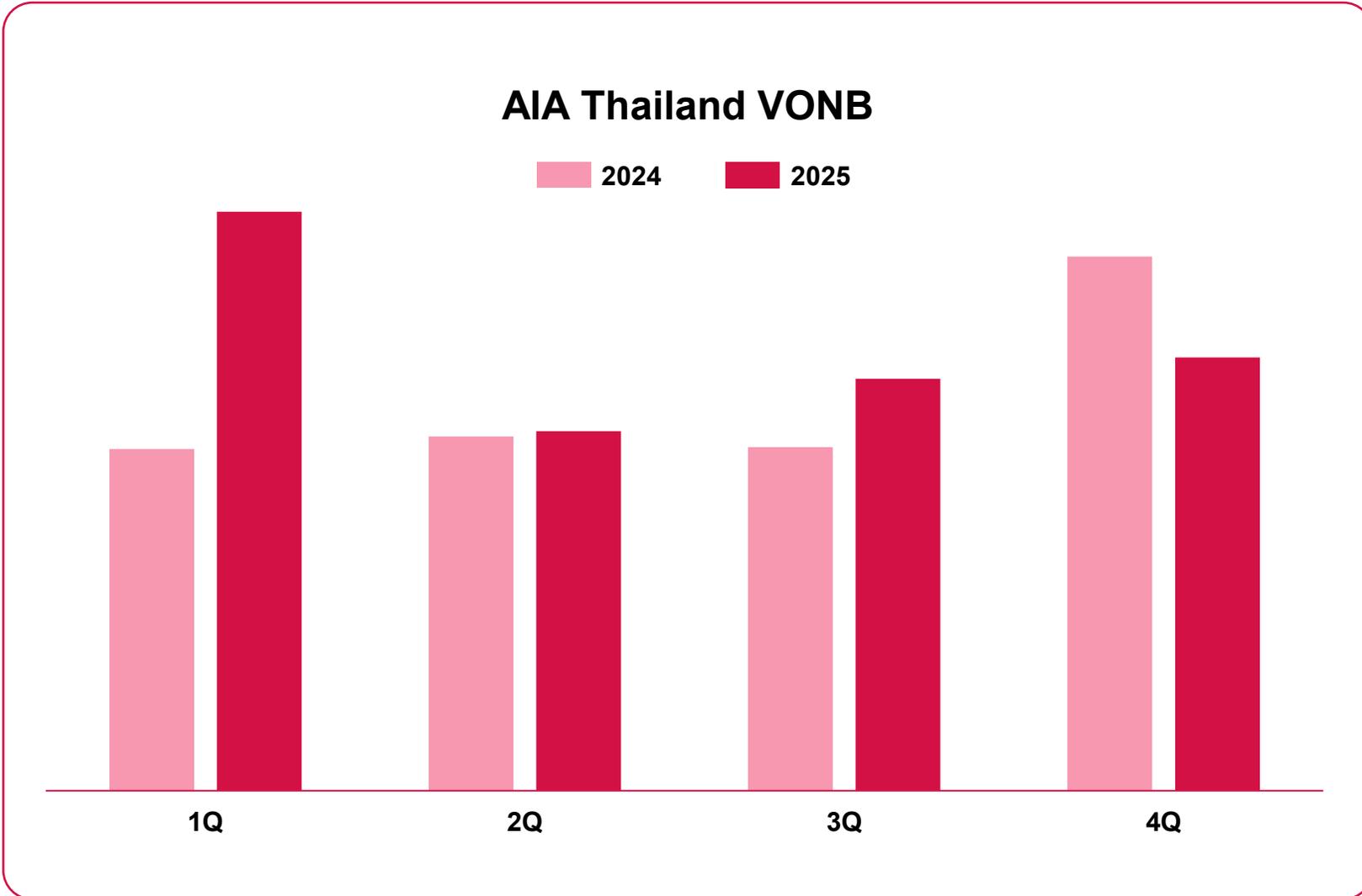
**Larger**  
Average Case Size

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



## 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**

Category	Percentage
Unit-linked	43%
Traditional Protection	37%
Par	15%
Others	5%

**#1 Protection**      **#1 Health Insurer**

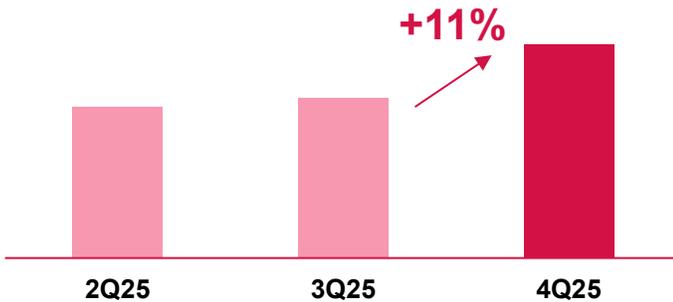
# AIA Malaysia: VONB of \$373m



## 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

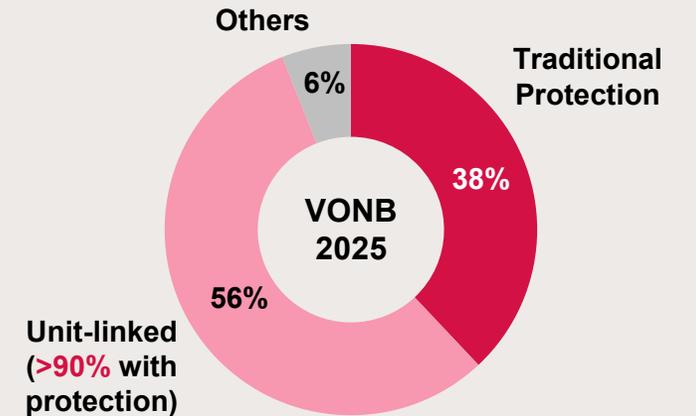
**+17%**  
Partnership VONB

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

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

**#1** Corporate Solutions

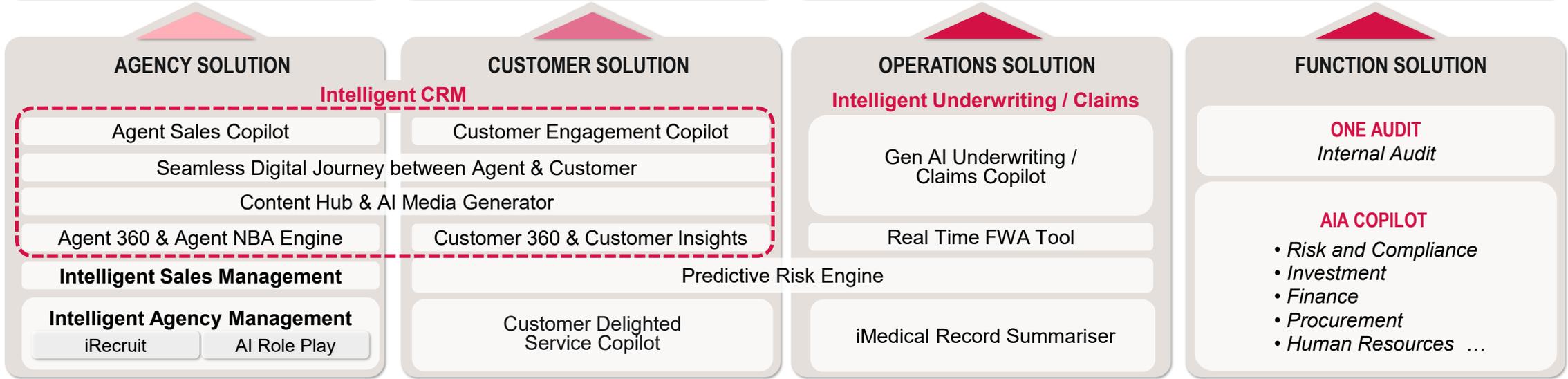
## High-Quality Profitable New Business



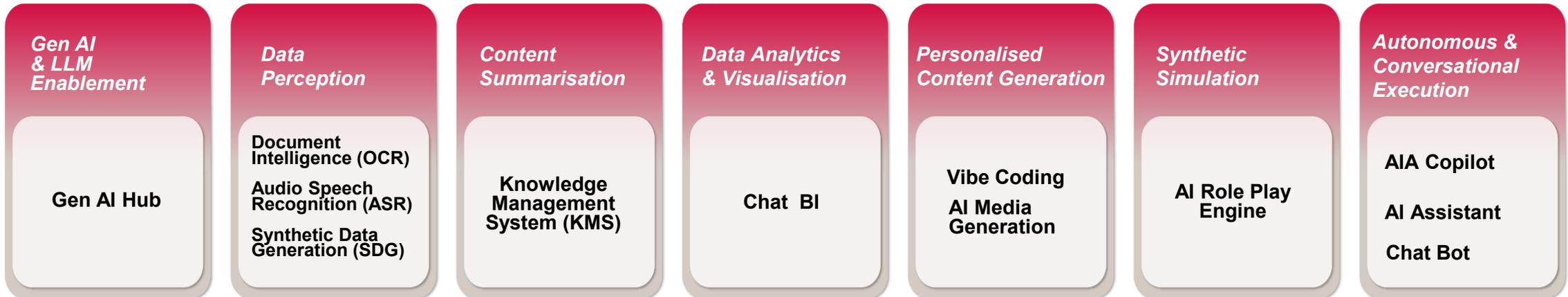
**#1** Protection

**#1** Health Insurer

# AIA's Integrated AI Framework



PRODUCTS & SOLUTIONS



FOUNDATION MODULES



# AI Transforming AIA's Premier Agency

## Sales Path: Road to MDRT

### Customer Super App

AIA+

Customer 360

Customer Data Mart



### Agency Digital Platform

AIA ONE

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<sup>(1)</sup>**

## Management Path: Road to Entrepreneur

### Agency Digital Platform

AIA ONE

Agent 360

Agent Data Mart



AIA ONE

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<sup>(1)</sup>**



**AIA Agent + AI Assistant**

✓ 24/7

✓ Proactive

✓ Personalised

✓ Predictive

Note:  
(1) AIA China 2025 data

# 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**

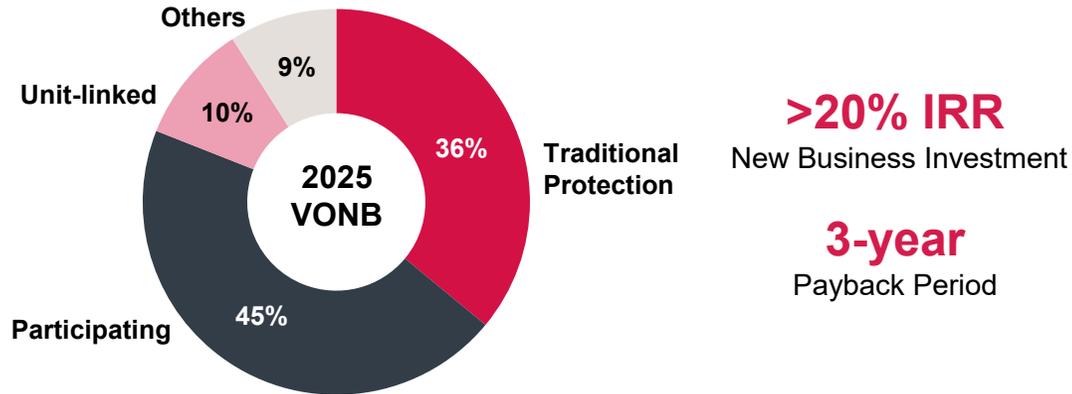
**E** | **Financial – Investments**

**C** | **Financial – EV Results**

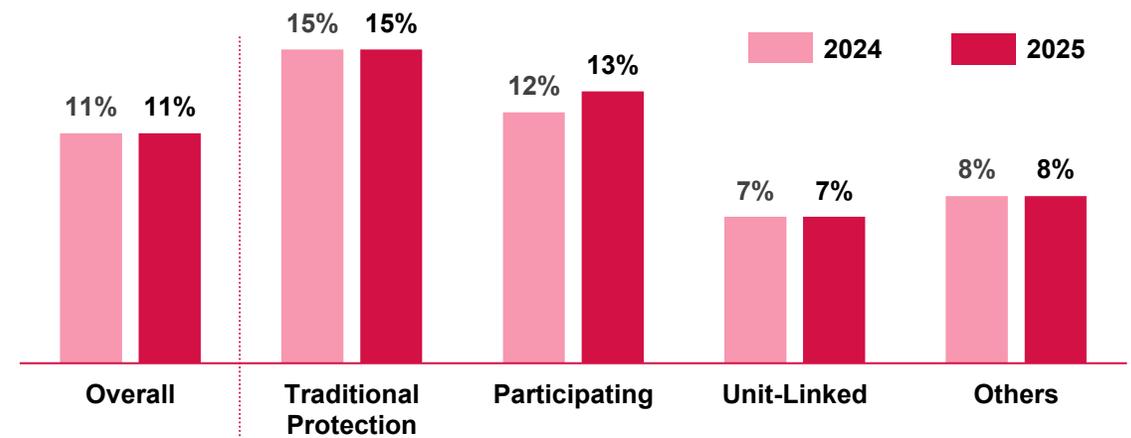
**F** | **Financial – Capital and Others**

# High-Quality Profitable New Business

## Advantaged Product Mix with Attractive Returns

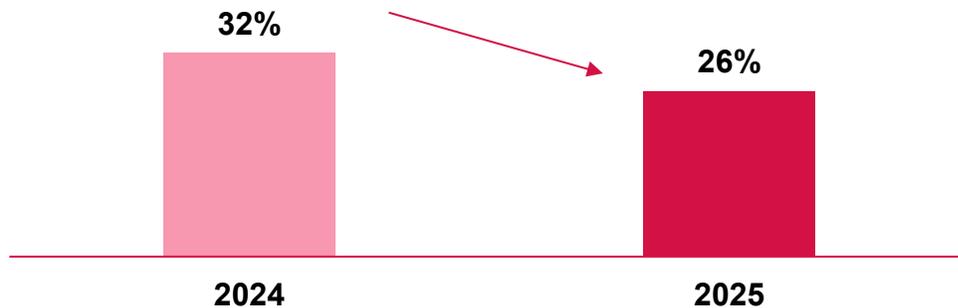


## Stable PVNBP Margins

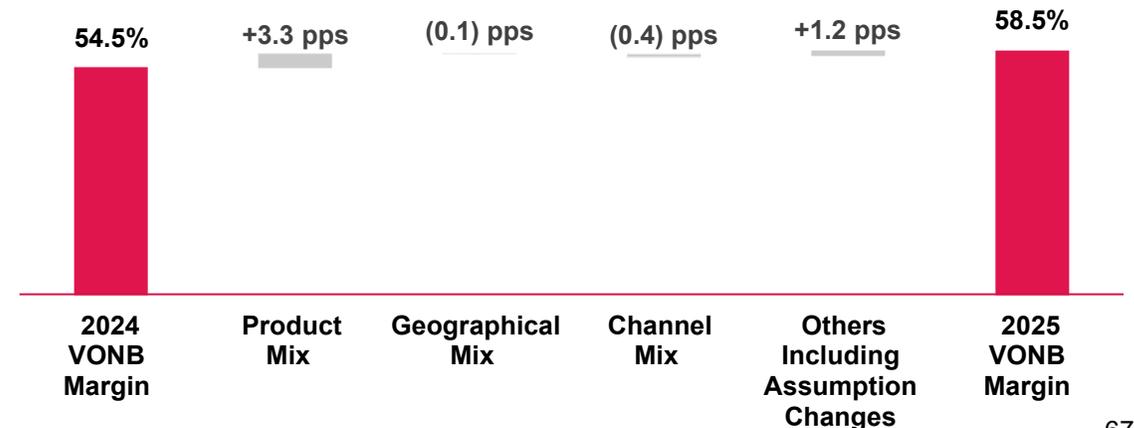


## More Capital Efficient

New Business Investment as % of VONB



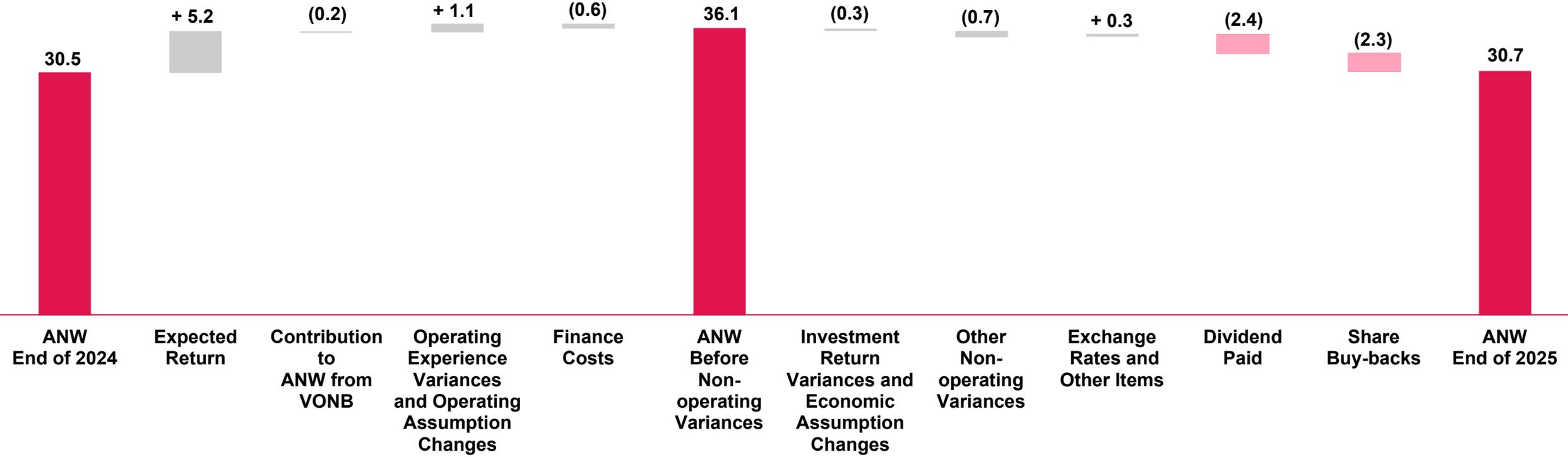
## VONB Margin Increased Driven by Product Mix



# 2025 ANW Movement



## ANW Movement (\$b)

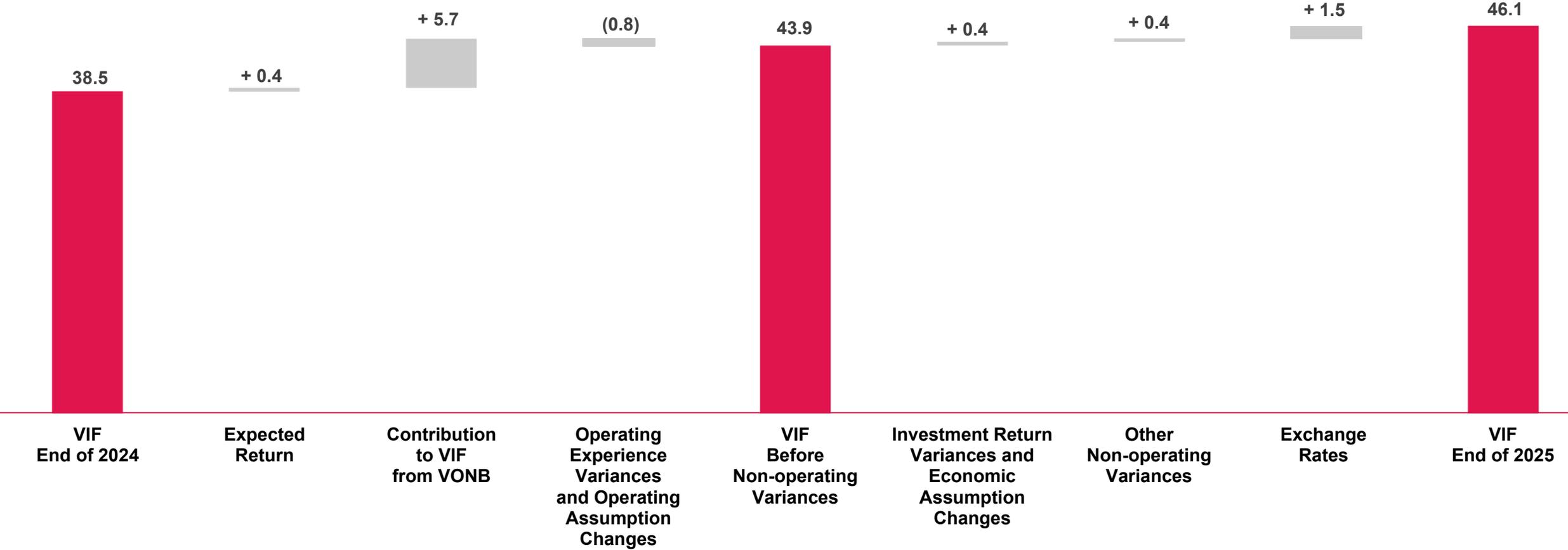


Note: Due to rounding, numbers presented in the chart may not add up precisely

# 2025 VIF Movement



VIF Movement (\$b)



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 <sup>(1)</sup>	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
<b>Weighted Average<sup>(2)</sup></b>	<b>8.95</b>	<b>3.85</b>	<b>5.10</b>	<b>7.86</b>	<b>3.26</b>	<b>4.60</b>

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

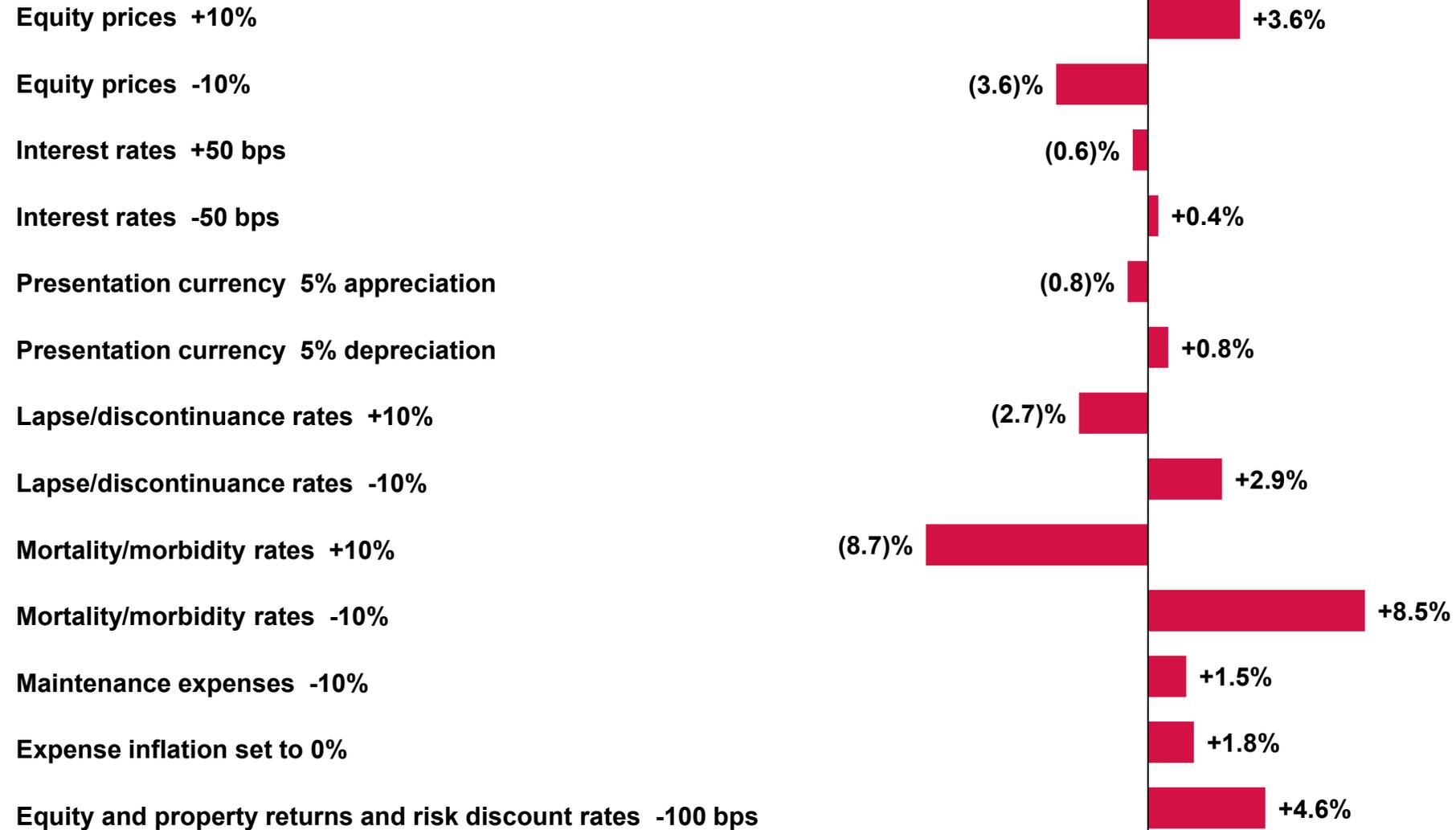
(1) Sri Lanka is included since the acquisition completion date of 5 Dec 2012

(2) Weighted average by VIF contribution

# Sensitivity Analysis: Embedded Value



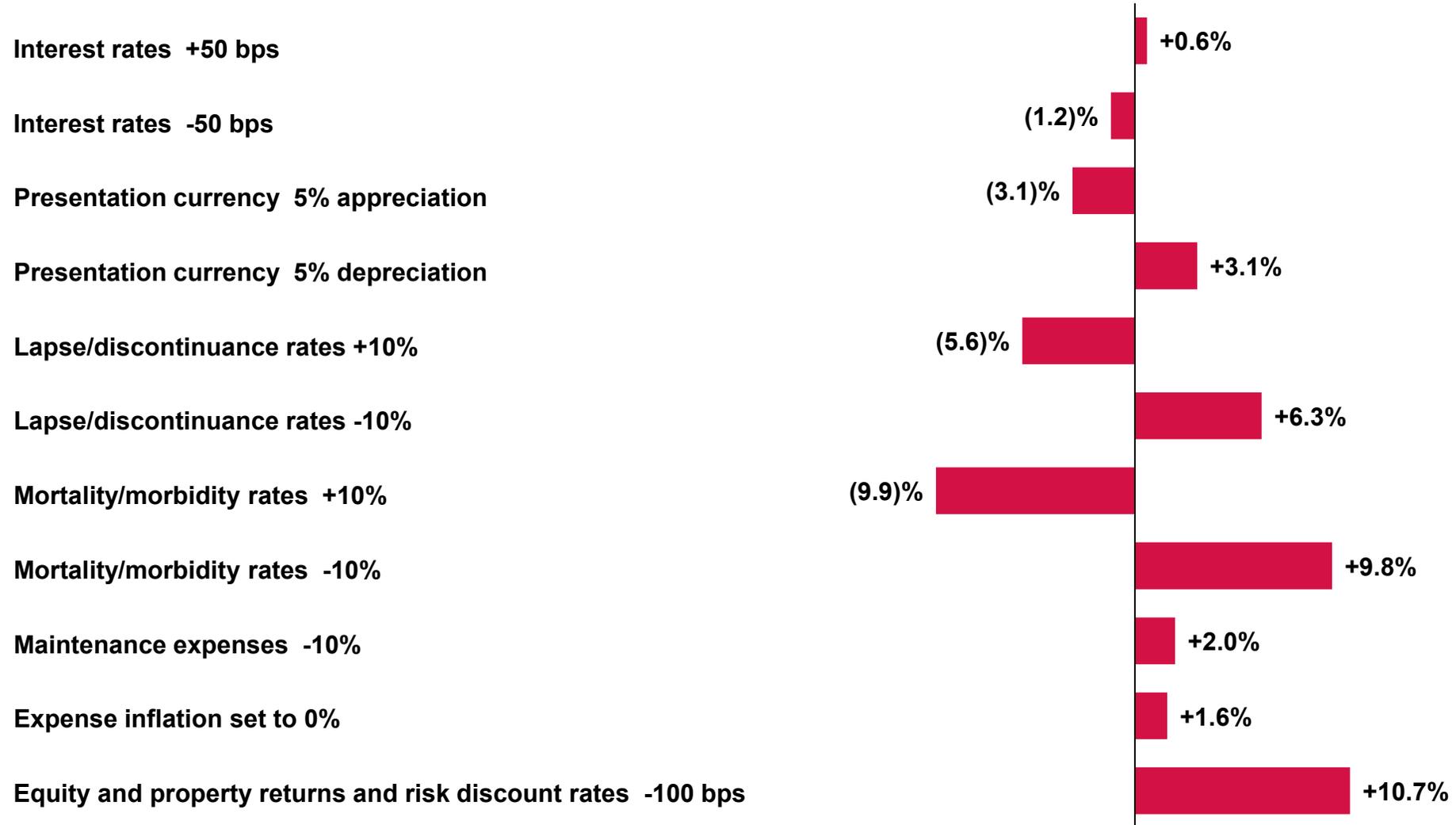
## Sensitivity of EV as at 31 Dec 2025



# Sensitivity Analysis: VONB



## Sensitivity of VONB for 2025





**A** | **AIA Thailand Growth Strategy**

**D** | **Financial – IFRS Earnings**

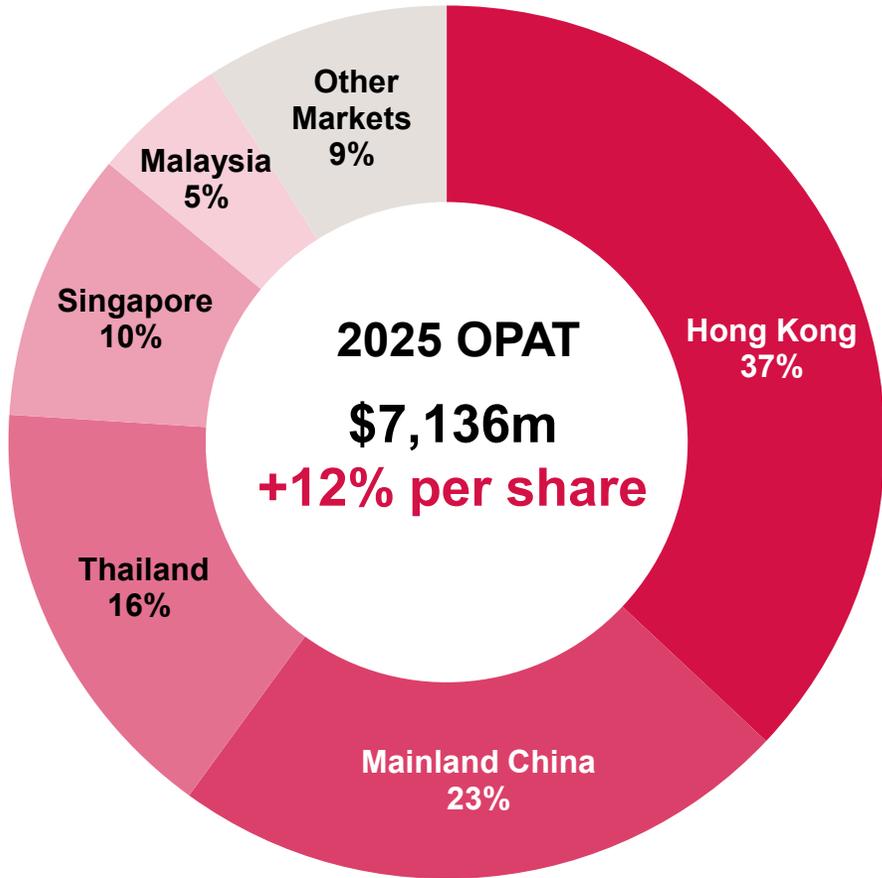
**B** | **Business Performance  
and Strategy**

**E** | **Financial – Investments**

**C** | **Financial – EV Results**

**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



# Strong Growth in CSM of 15%

CSM Movement, Net of Reinsurance (\$b)



**New Business CSM**

---

**+17%**

**CSM Release**

---

**+10%**

CSM Release Rate<sup>(3)</sup> of 9.3%

**Underlying CSM Growth<sup>(4)</sup>**

---

**+10.5%**

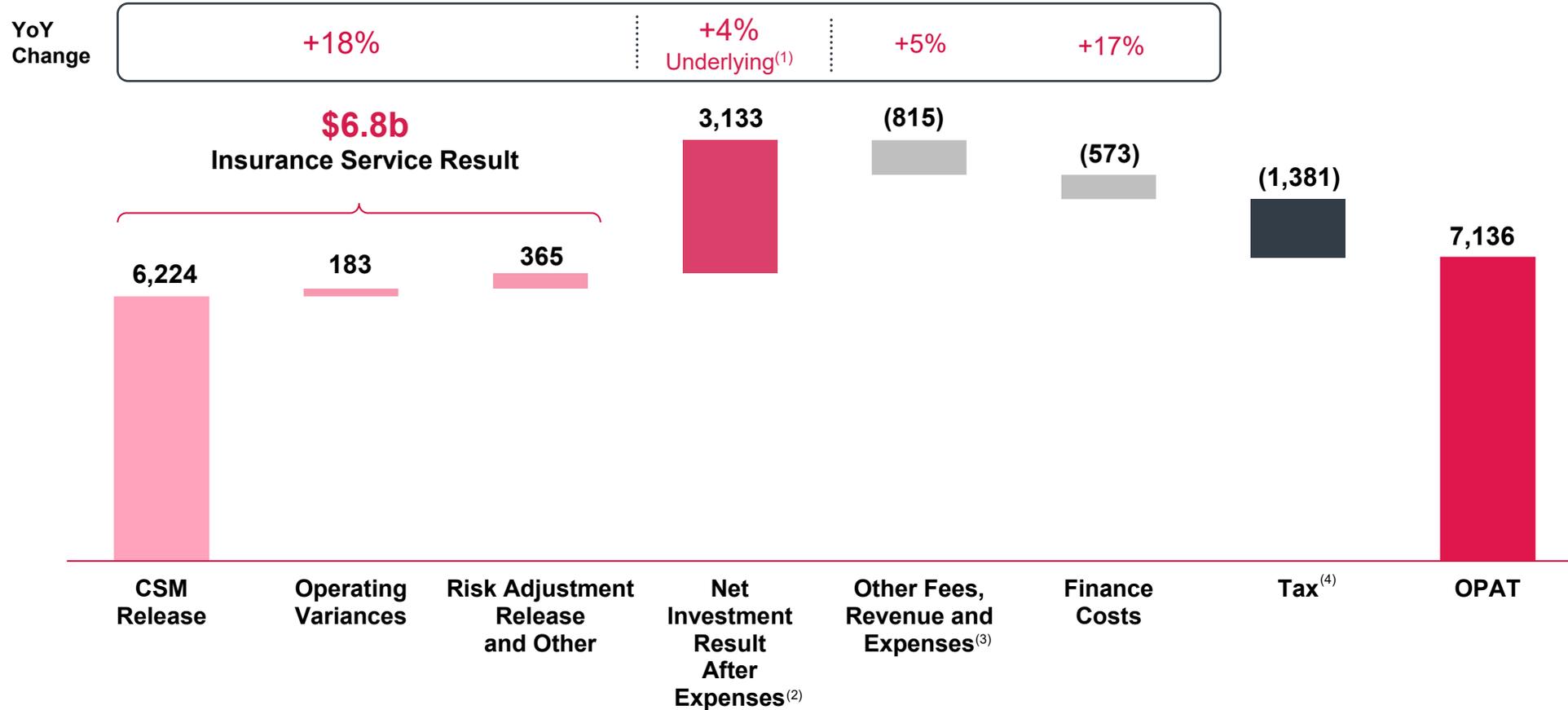
Notes: Due to rounding, numbers presented in the chart may not add up precisely

- (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 "Variations 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

## 2025 OPAT Composition (\$m)



### OPAT per share

**67.65** US cents

**+12%** YoY Growth

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
<b>OPAT</b>	<b>7,136</b>	<b>6,658</b>	<b>+7%</b>
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
<b>Net Profit</b>	<b>6,234</b>	<b>6,887</b>	<b>(9)%</b>

# Global Minimum Tax Regime (GMT) Treatment



Operating Profit (\$m)	2025	2024
Operating Profit Before Tax (OPBT) <sup>(1)</sup>	8,517	7,724
Operating Tax	(1,381)	(1,119)
Tax other than GMT Top-up tax <sup>(2)</sup>	(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 <sup>(3)</sup>	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	

## 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

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

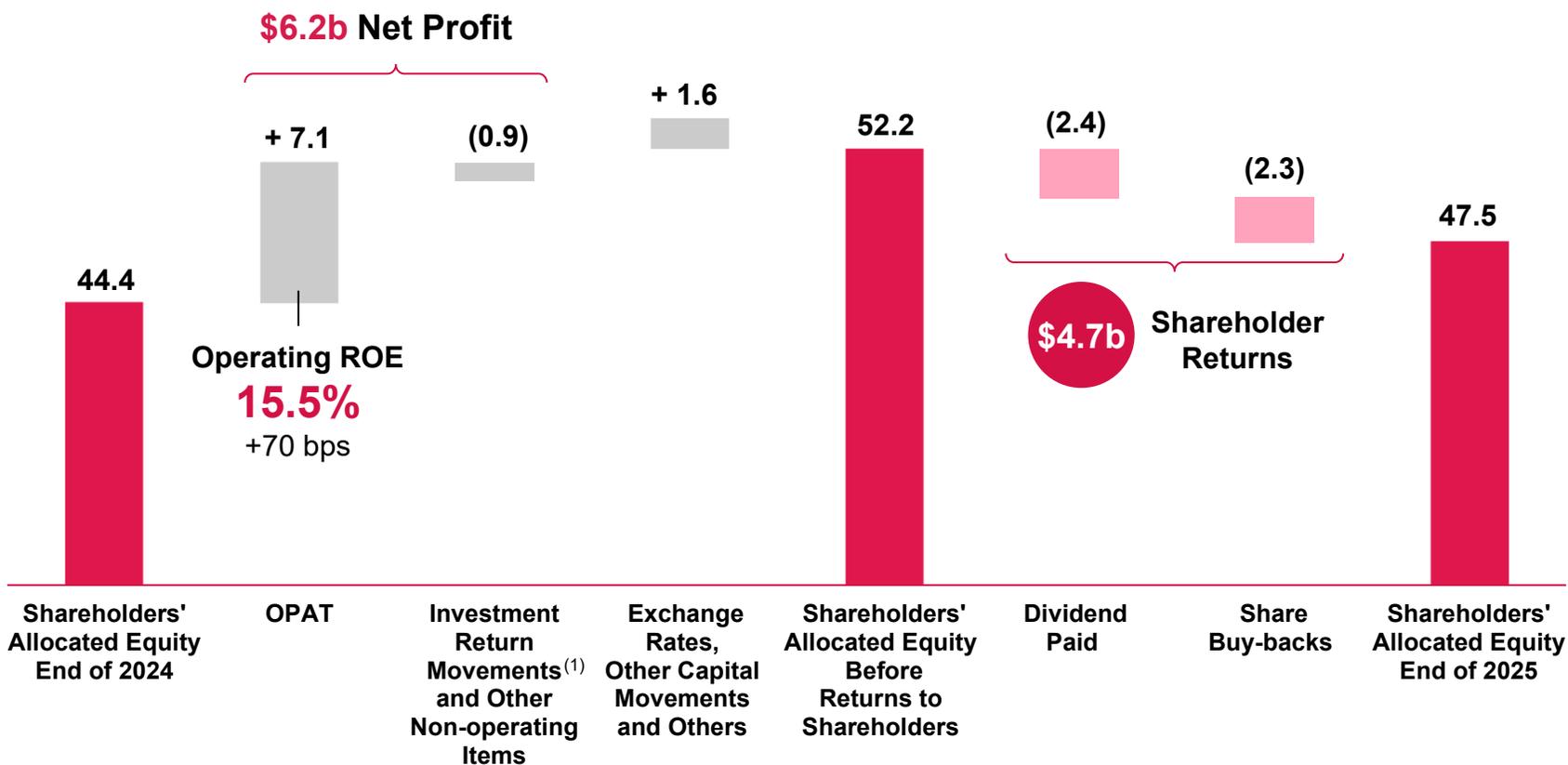
(2) Includes Bermuda corporate income tax of \$33m

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

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

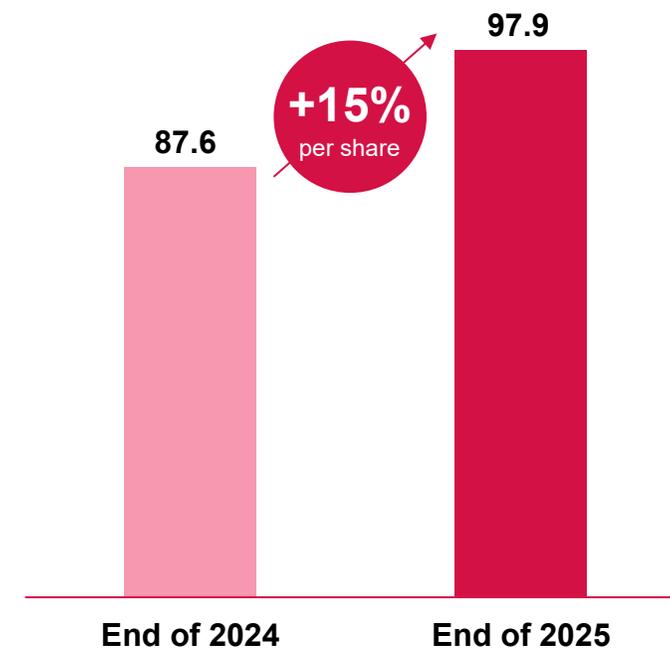


## Shareholders' Allocated Equity Movement (\$b)



## 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

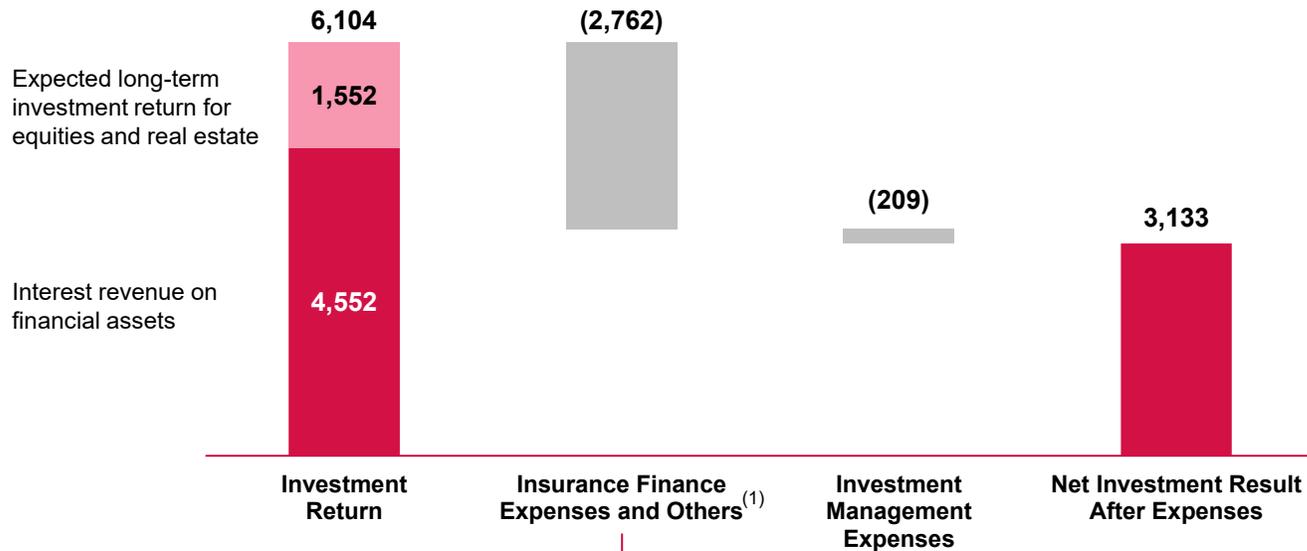
(1) Short-term investment and discount rate variances, net of tax

# \$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<sup>(2)</sup>

(\$b)	FY24	1H25	FY25
Fixed Income Yield <sup>(3)</sup>	4.3%	4.2%	4.3%
Average Fixed Income Investments	95.3	100.5	101.0
Total Investment Return <sup>(4)</sup>	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

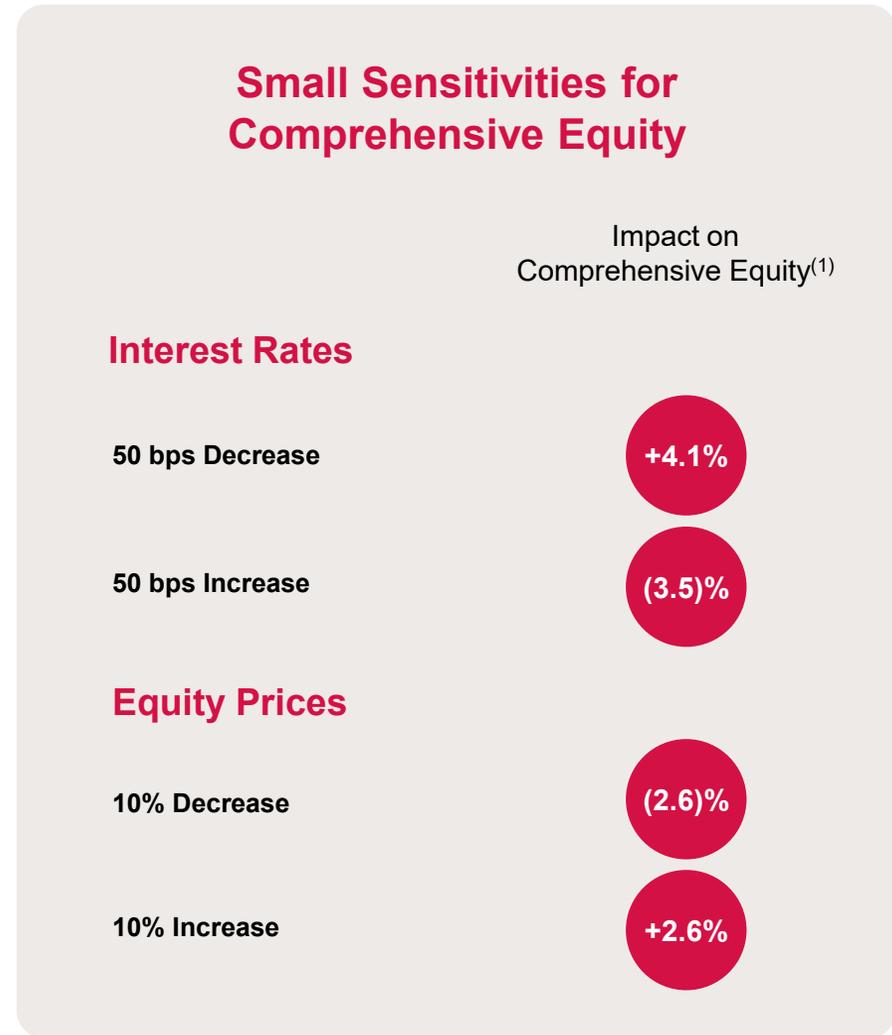
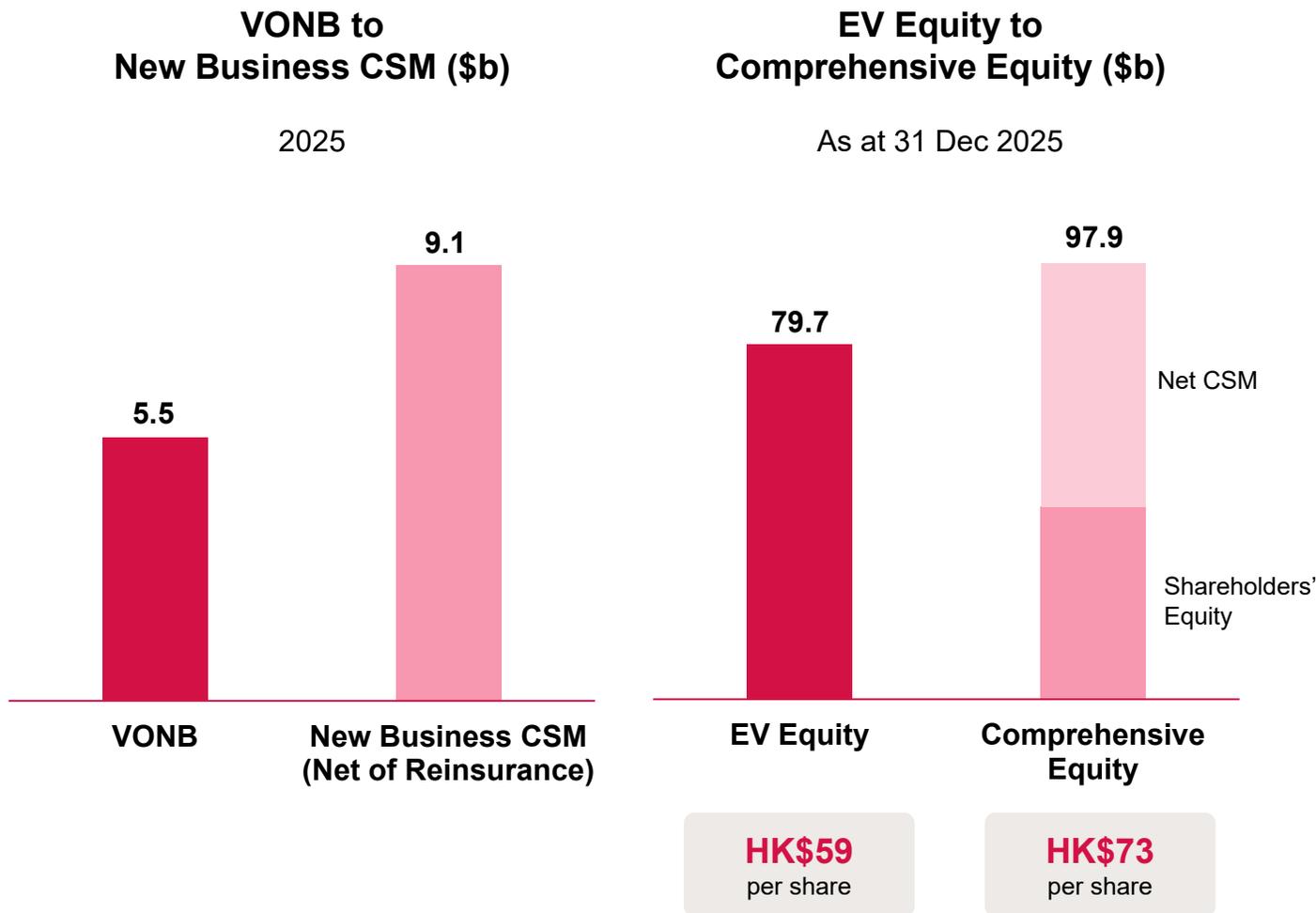
(1) Primarily represents interest accreted on non-par business liabilities net of investment return relating to unit-linked business with significant protection

(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



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								
%										
<b>USD</b>	3.43	3.93	3.65	4.28	4.15	4.97	4.62	5.46	4.93	5.72
<b>HKD</b>	2.63	3.13	2.72	3.35	3.10	3.91	3.33	4.18	3.64	4.44
<b>CNY</b>	1.34	1.66	1.64	1.92	1.87	2.31	2.15	2.68	2.39	3.03
<b>SGD</b>	1.37	2.13	1.89	2.79	2.18	2.82	2.25	2.86	2.21	2.88
<b>MYR</b>	2.85	3.48	3.31	3.66	3.56	3.84	3.87	4.19	4.03	4.46
<b>THB</b>	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)

(1.7)%

+1.7%

+1.0%

(0.8)%

### Shareholders' Allocated Equity

(3.8)%

+3.8%

+1.3%

(1.2)%



**A** | **AIA Thailand Growth Strategy**

**D** | **Financial – IFRS Earnings**

**B** | **Business Performance  
and Strategy**

**E** | **Financial – Investments**

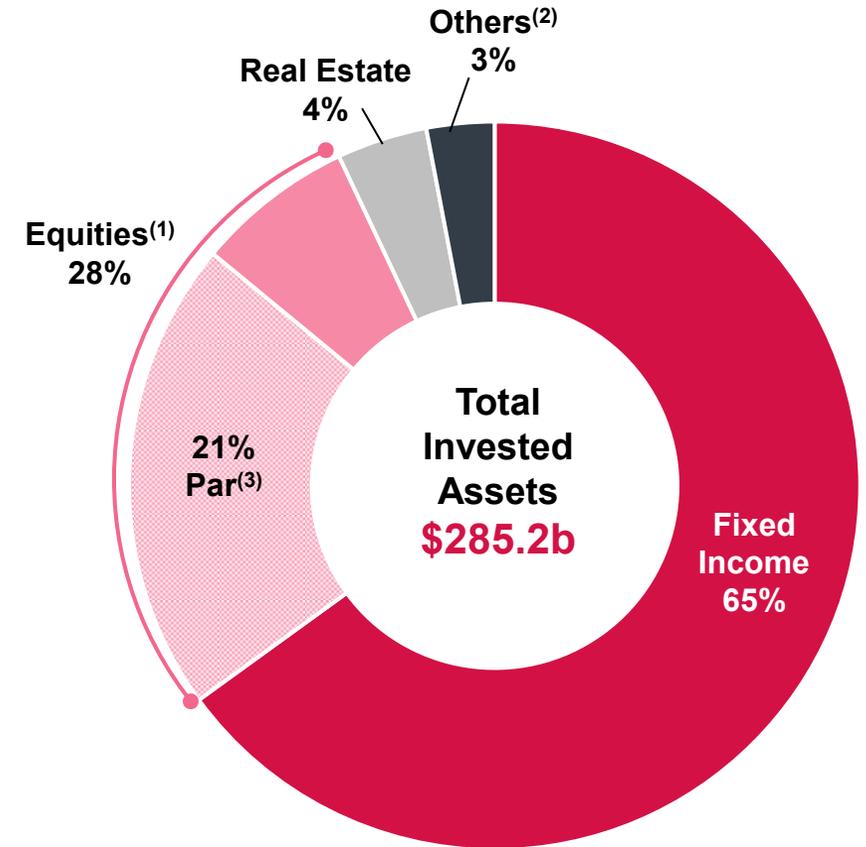
**C** | **Financial – EV Results**

**F** | **Financial – Capital and Others**



# Total Invested Assets of \$285.2b

(\$b)	Par <sup>(3)</sup> 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
<b>Fixed Income</b>	<b>69.7</b>	<b>116.0</b>	<b>185.7</b>
<b>Equities<sup>(1)</sup></b>	<b>60.4</b>	<b>21.0</b>	<b>81.5</b>
<b>Real Estate</b>	<b>3.6</b>	<b>4.9</b>	<b>8.5</b>
<b>Others<sup>(2)</sup></b>	<b>2.4</b>	<b>7.2</b>	<b>9.6</b>
<b>Total Invested Assets</b>	<b>136.1</b>	<b>149.1</b>	<b>285.2</b>
<b>% of Total Invested Assets</b>	<b>48%</b>	<b>52%</b>	<b>100%</b>



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

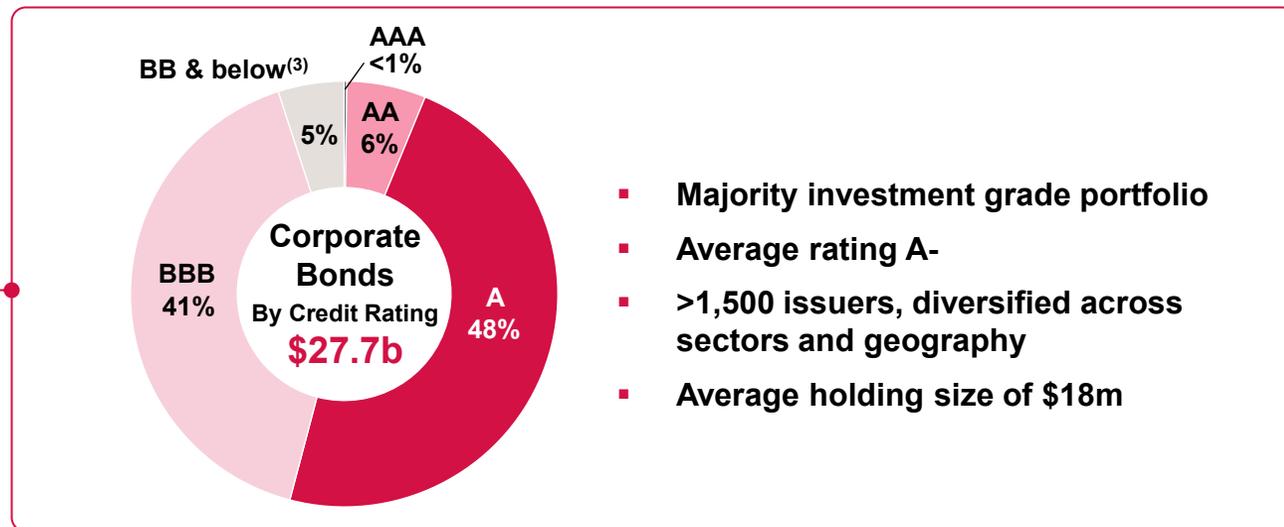
(2) Cash and cash equivalents and derivative financial instruments used for risk management purposes

(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
<b>Fixed Income</b>	<b>116.0</b>
Interests in investment funds & exchangeable loan notes	15.4
Equity shares	5.7
<b>Equities<sup>(1)</sup></b>	<b>21.0</b>
<b>Real Estate</b>	<b>4.9</b>
<b>Others<sup>(2)</sup></b>	<b>7.2</b>
<b>Total Invested Assets</b>	<b>149.1</b>
<b>% of Total Invested Assets</b>	<b>52%</b>



**Total expected credit loss (ECL) provision of \$0.2b, 0.2% of total fixed income<sup>(4)</sup>**

**AIA Group's Mainland China Exposure**

- \$2.0b in real estate bonds and equities<sup>(5)</sup>
- \$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<sup>(6)</sup>

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

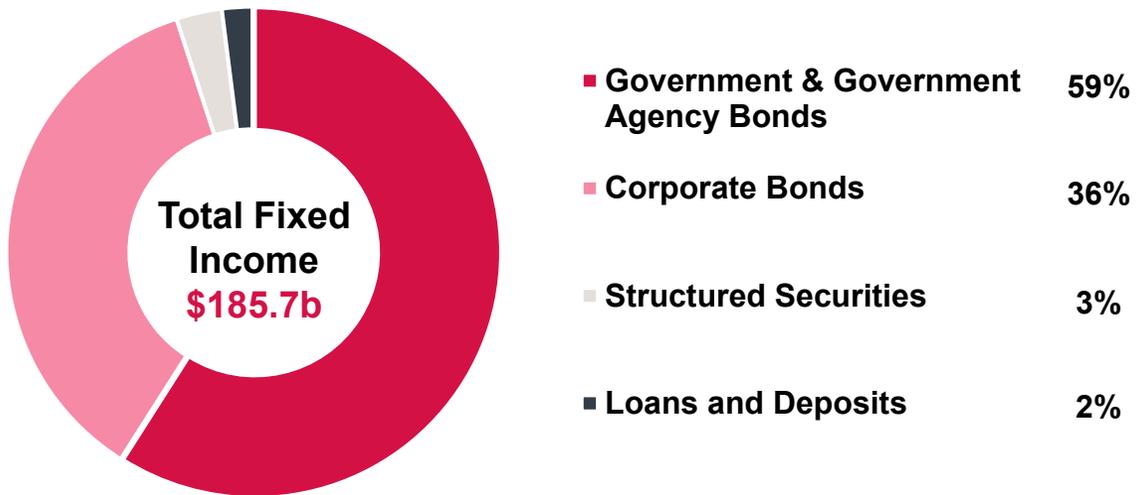
- (1) Includes equity shares, interests in investment funds and exchangeable loan notes
- (2) Cash and cash equivalents and derivative financial instruments used for risk management purposes
- (3) Including not rated bonds

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

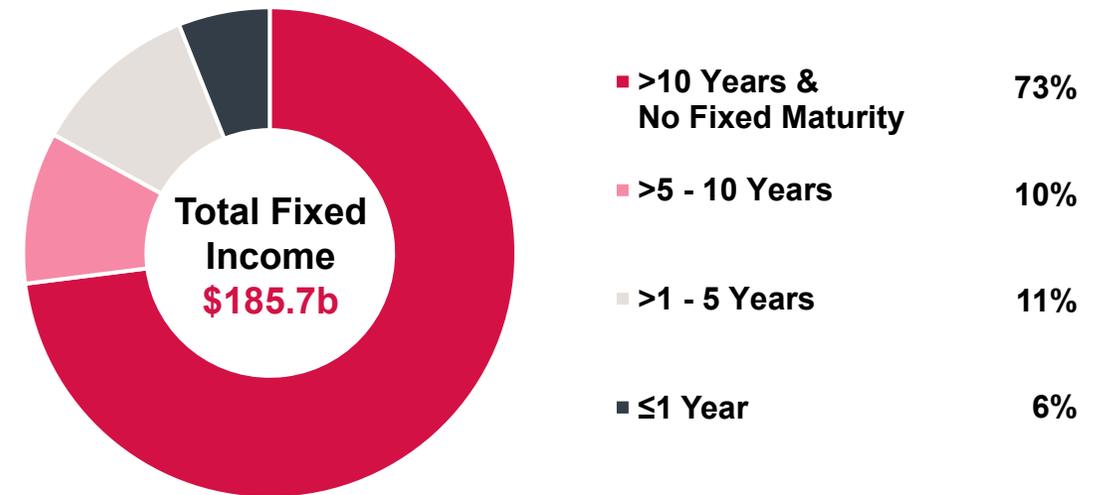
# Fixed Income Portfolio



## Total Fixed Income by Type



## Total Fixed Income by Maturity



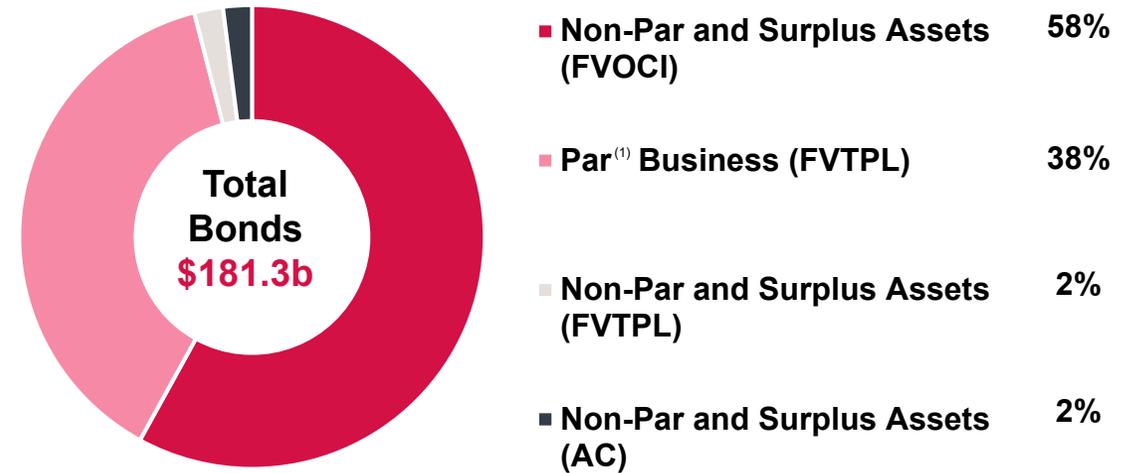
Note: As of 31 Dec 2025



# Total Bonds by Accounting Classification

(\$b)	Par <sup>(1)</sup> 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
<b>Total Bonds</b>	<b>69.3</b>	<b>112.0</b>	<b>181.3</b>

## Total Bonds by Accounting Classification



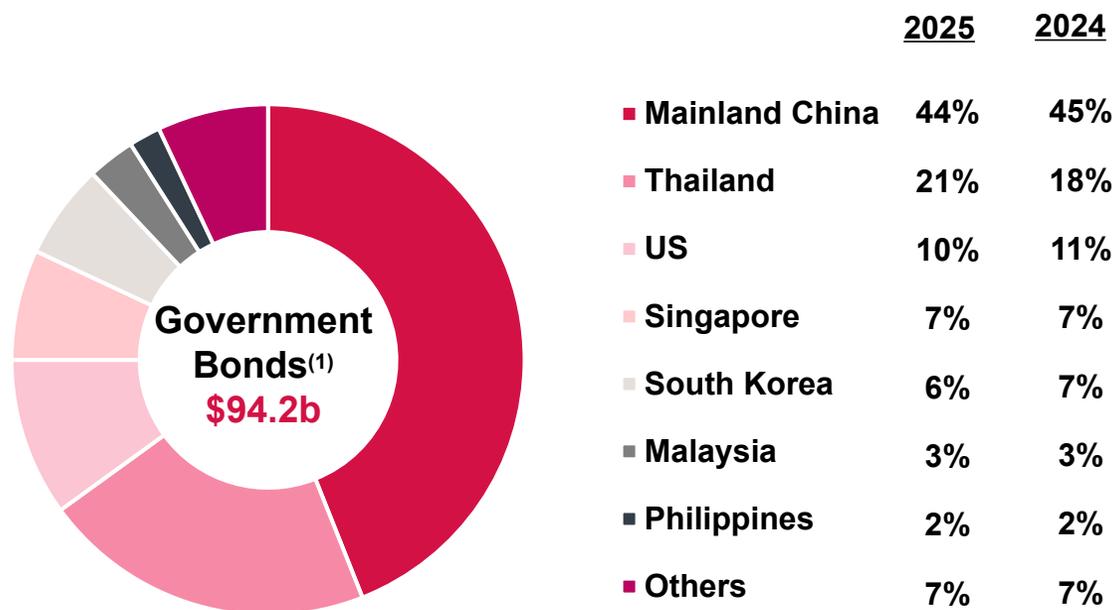
Notes: As of 31 Dec 2025; Due to rounding, numbers presented in the table may not add up precisely

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

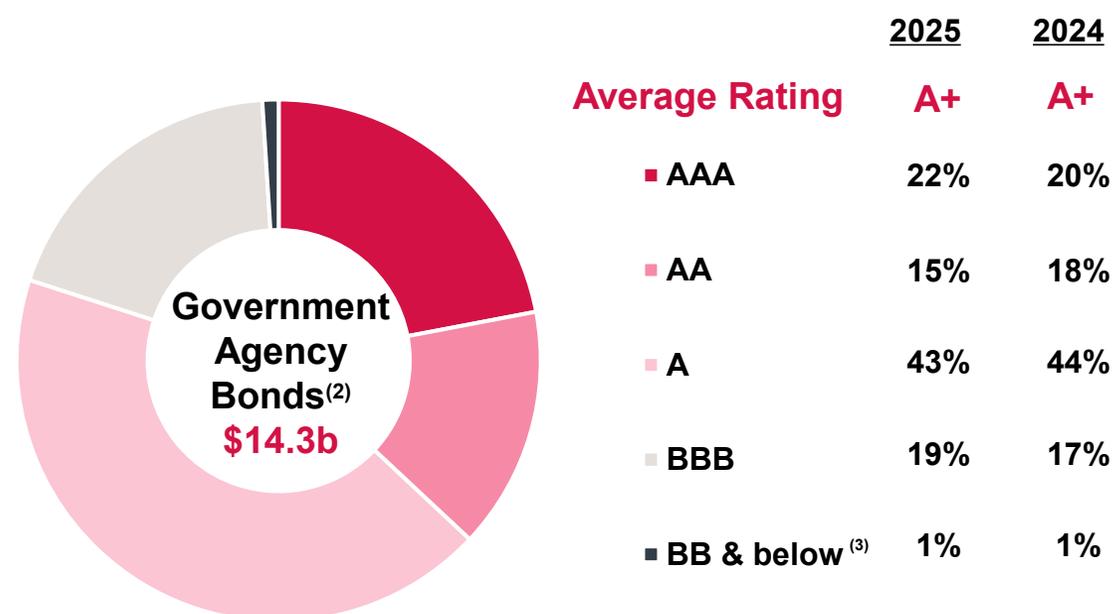
# Government and Government Agency Bond Portfolio



## Government Bonds<sup>(1)</sup> by Geography



## Government Agency<sup>(2)</sup> 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

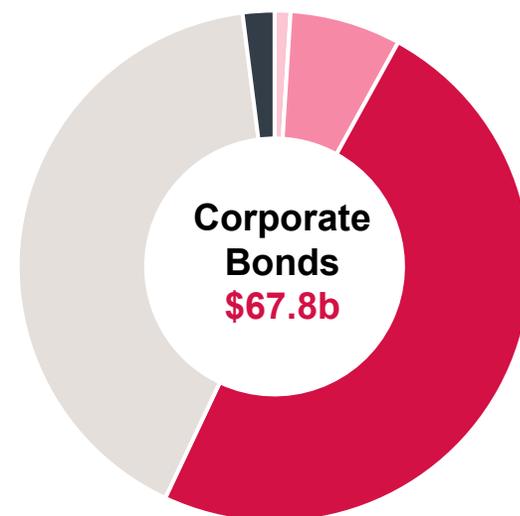
# Corporate Bond Portfolio by Rating



Rating (\$b)	Par <sup>(1)</sup> 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 <sup>(2)</sup>	0.3	1.3	1.7
<b>Total</b>	<b>40.1</b>	<b>27.7</b>	<b>67.8</b>

BBB+	4.6
BBB	4.8
BBB-	1.9
<b>Total</b>	<b>11.3</b>

## Corporate Bonds by Rating



	2025	2024
<b>Average Rating</b>	<b>A-</b>	<b>A-</b>
AAA	1%	1%
AA	7%	8%
A	49%	48%
BBB	41%	40%
BB and below <sup>(2)</sup>	2%	3%

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

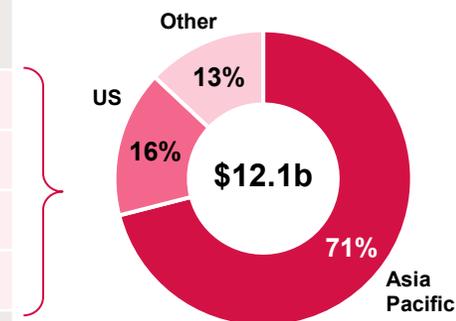
	\$b	% of total
Asia Pacific	17.3	63%
United States	6.2	22%
Other	4.2	15%
<b>Total</b>	<b>27.7</b>	<b>100%</b>

## 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%
<b>Total</b>	<b>27.7</b>	<b>100%</b>

## Corporate Bonds Financials and Real Estate Sector by Geography

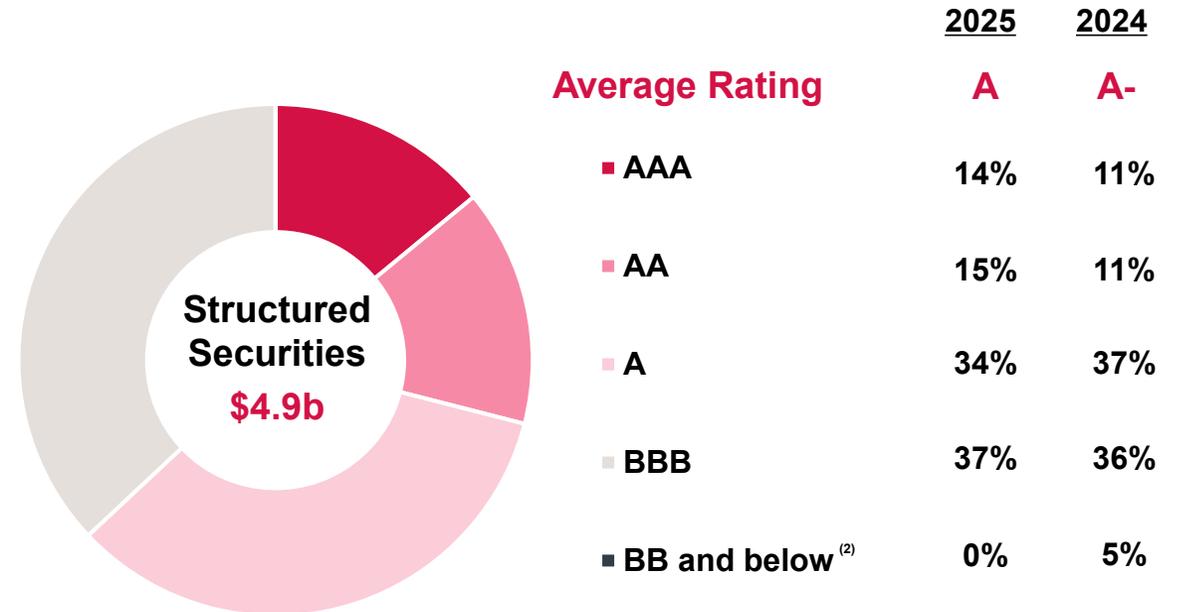


# Structured Security Portfolio



Rating (\$b)	Par <sup>(1)</sup> 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 <sup>(2)</sup>	-	-	-
<b>Total</b>	<b>0.5</b>	<b>4.4</b>	<b>4.9</b>

## Structured Securities by Rating

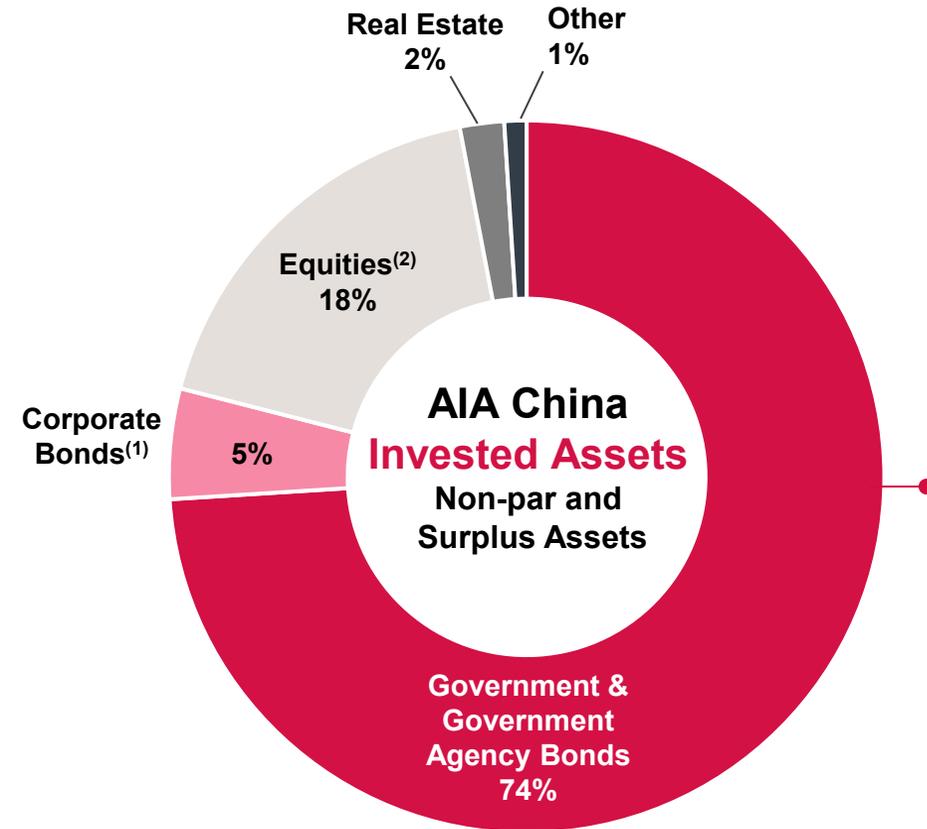


Notes: As of 31 Dec 2025; Due to rounding, numbers presented in the table may not add up precisely

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

(2) Including not rated bonds

# 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 <sup>(1)</sup> 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
<b>Total Private Assets</b>	<b>21.2</b>	<b>9.2</b>	<b>30.4</b>
<b>Total Invested Assets</b>	<b>136.1</b>	<b>149.1</b>	<b>285.2</b>
<b>% of Total Invested Assets</b>	<b>16%</b>	<b>6%</b>	<b>11%</b>

## 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**

**D** | **Financial – IFRS Earnings**

**B** | **Business Performance  
and Strategy**

**E** | **Financial – Investments**

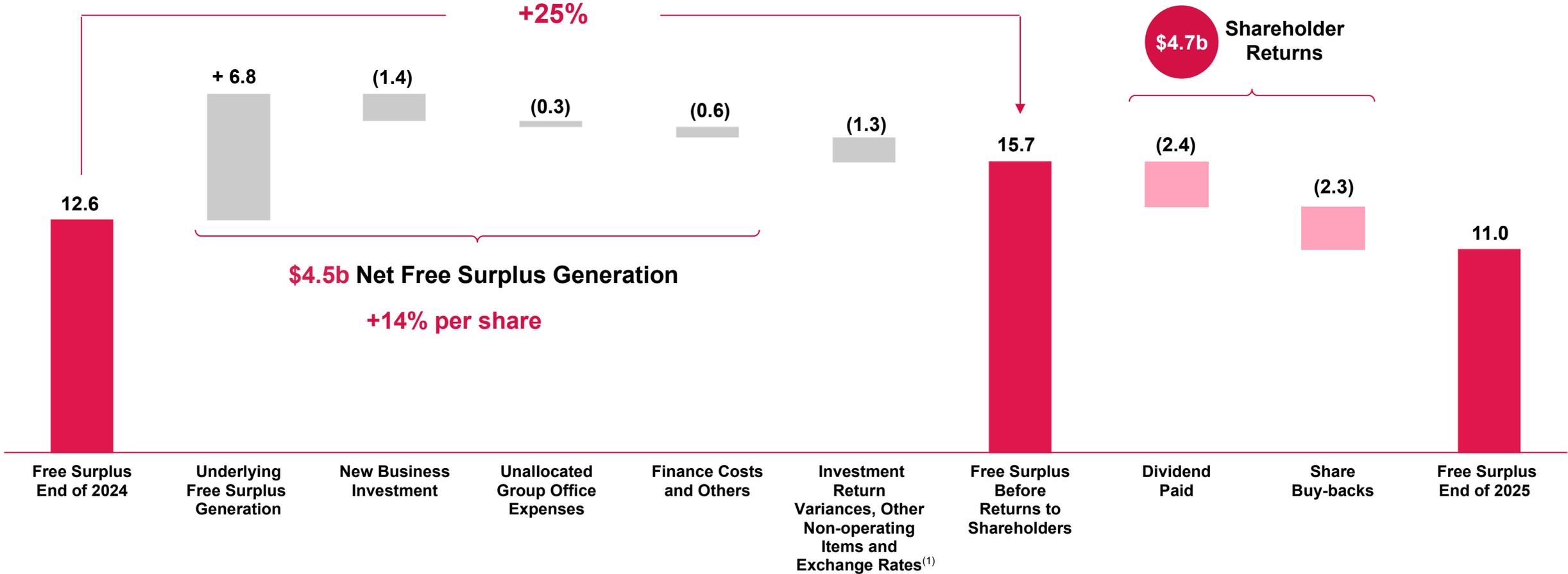
**C** | **Financial – EV Results**

**F** | **Financial – Capital and Others**



# Free Surplus up 25% before Shareholder Returns

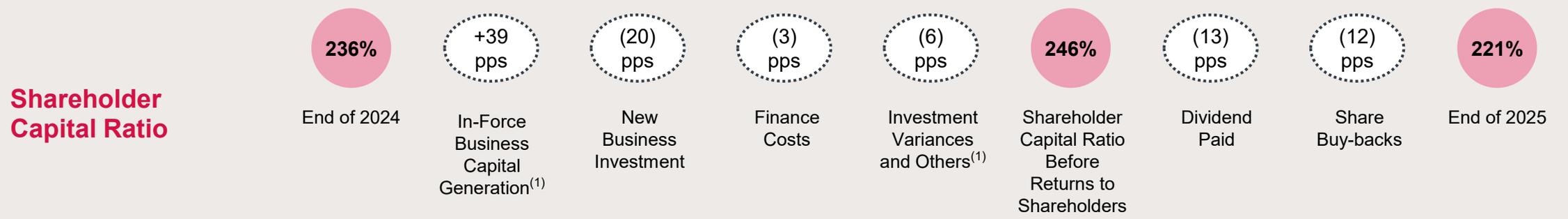
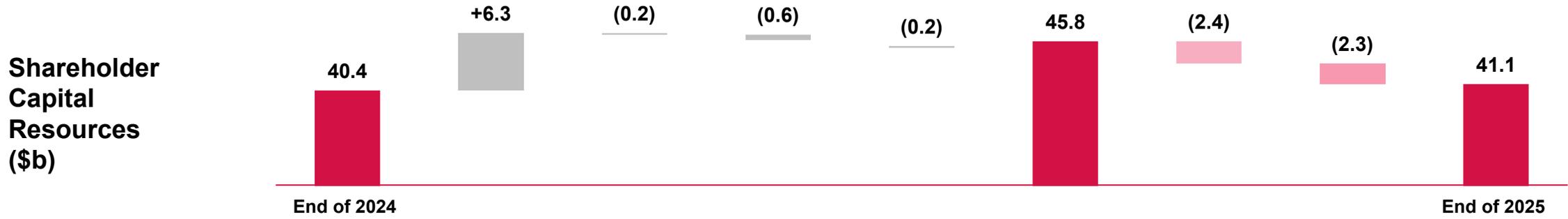
Free Surplus Movement (\$b)



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

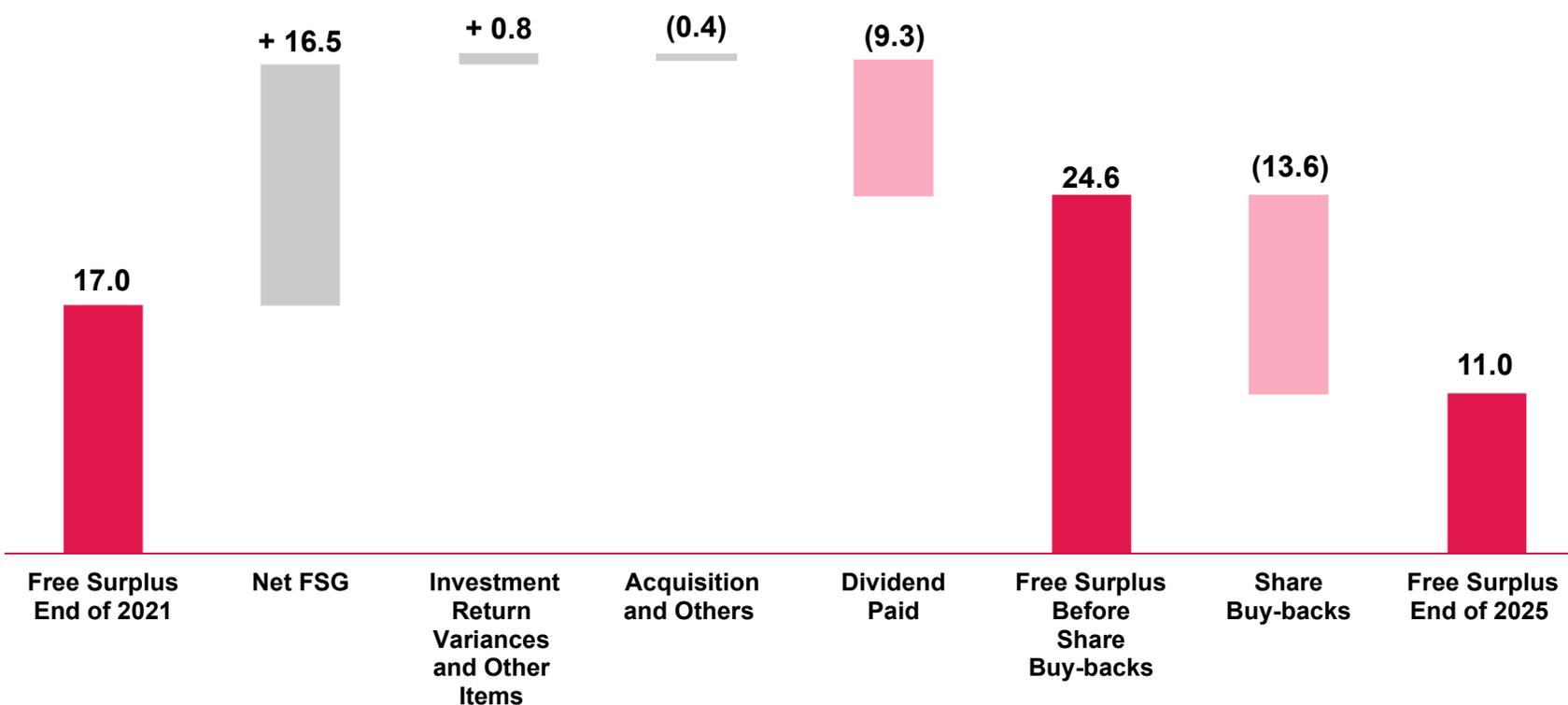
(1) Shareholder capital ratio and resources include a notional GMT top-up tax calculated on an operating profit basis, which is included in in-force business capital generation, while the actual GMT top-up tax incurred is included in closing shareholder capital ratio and resources. The difference between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

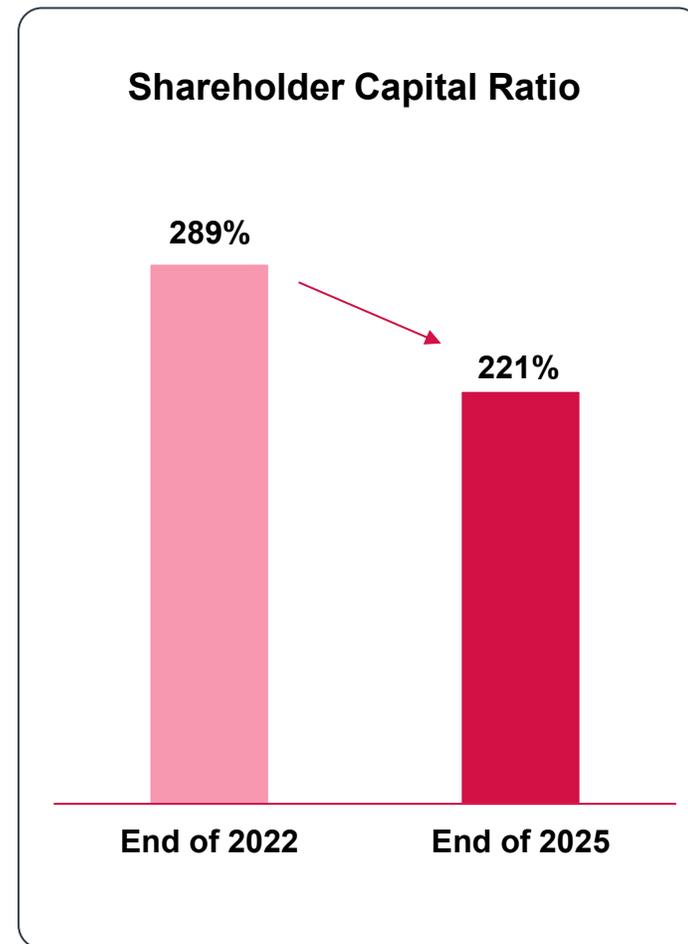
# Disciplined Capital Deployment, \$22.9b Returned since 2022



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



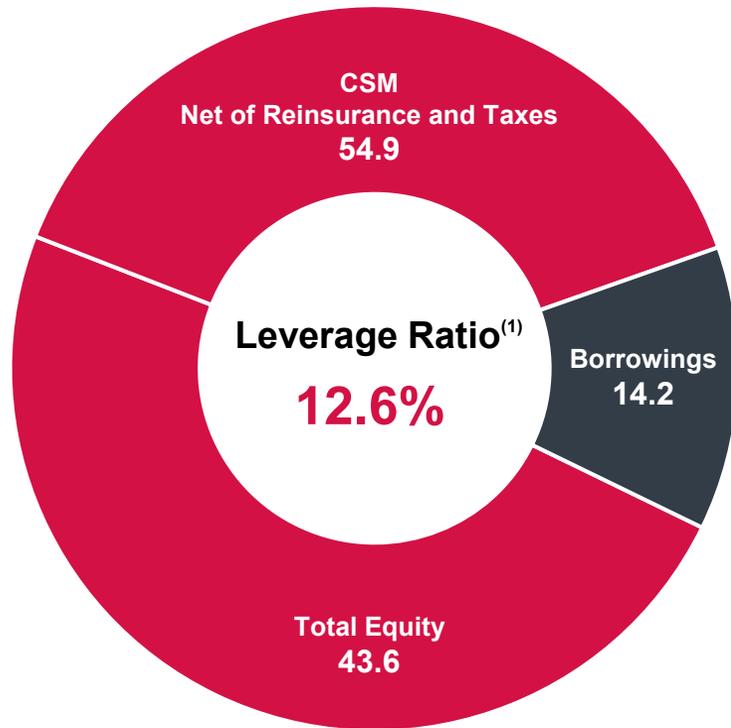
Shareholder Capital Ratio



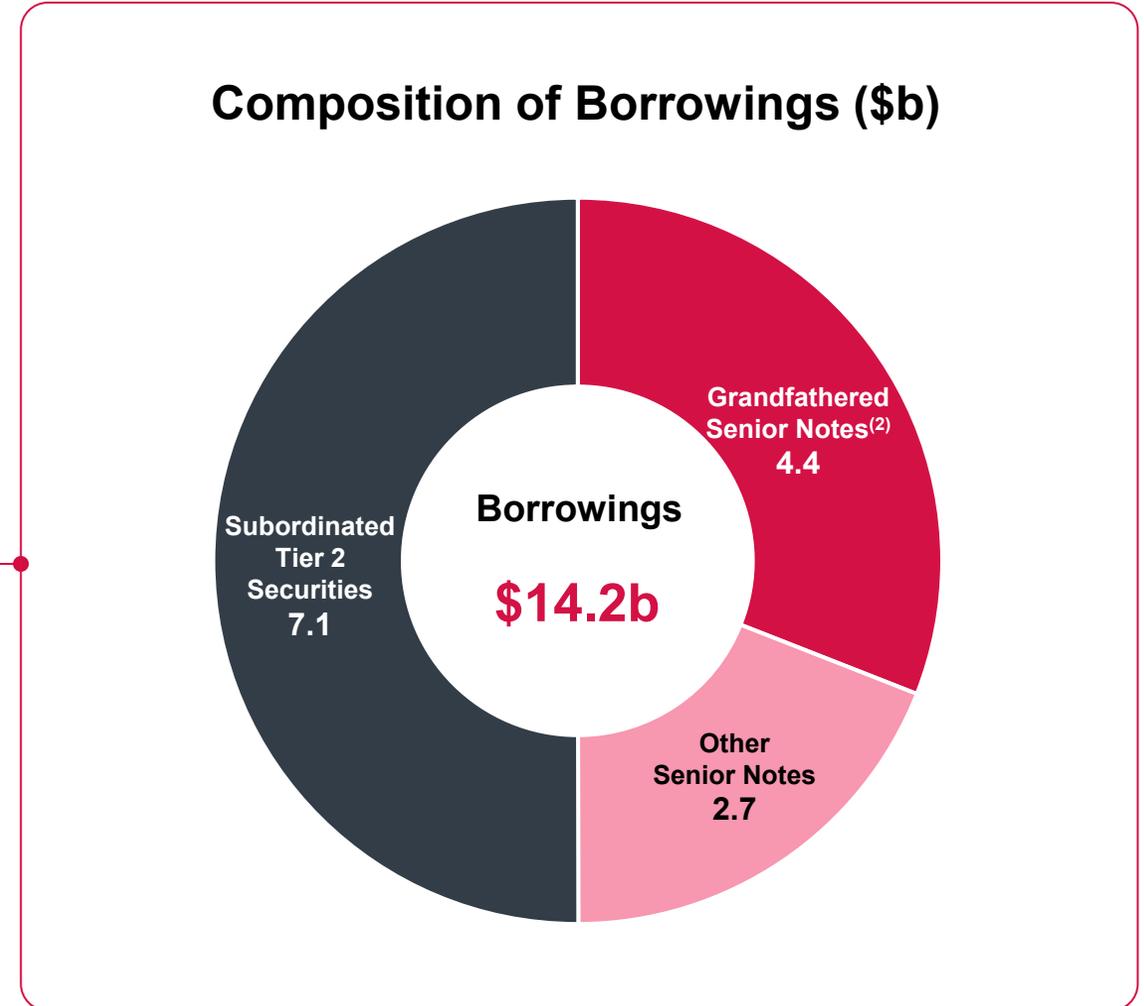
# Disciplined Financial Leverage



## 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