2026
INTERIM RESULTS PRESENTATION

20 AUGUST 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.

AGENDA

01. OVERVIEW AND BUSINESS HIGHLIGHTS

Lee Yuan Siong, Group Chief Executive and President

02. FINANCIAL PERFORMANCE

Garth Jones, Group Chief Financial Officer

Strong 1H 2026 Results, Confident in the Outlook

Metric	Commentary
Value of New Business (VONB) **$3.2b** **+10%**	**Record VONB** with **growth across all distribution channels** **VONB growth of 14%** excluding Thailand
Operating Profit After Tax (OPAT) **$4.2b** **+13%** per share	Strong earnings drive **record Operating ROE of 17.5%** **Expect to exceed** OPAT per share CAGR(1) target for 2023 to 2026
Underlying Free Surplus Generation (UFSG) **$3.9b** **+10%** per share	Strong cash generation and higher capital efficiency supported **12% per share increase in net free surplus generation**
Returns to Shareholders **$3.6b** Returned in 1H26 **+10%** Interim Dividend per share	High-quality new business generates higher earnings and cash flow, **reinforcing capital resilience and attractive long-term returns**

Note:
(1) 9% to 11% 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

AIA is Uniquely Positioned to Capture Growth Across Asia

Attractive Fundamentals

Growing Affluent Population
>400 million
Increase in mass affluent and above population 2025-35E

Unprecedented Wealth Generation
$40 trillion
Increase in personal financial asset 2025-30E

Large and Growing Need for Protection
$390 billion
Mortality & Health Protection Gap[1]

Tangible Competitive Advantages

Asia's Most Powerful Insurance Brand[2]

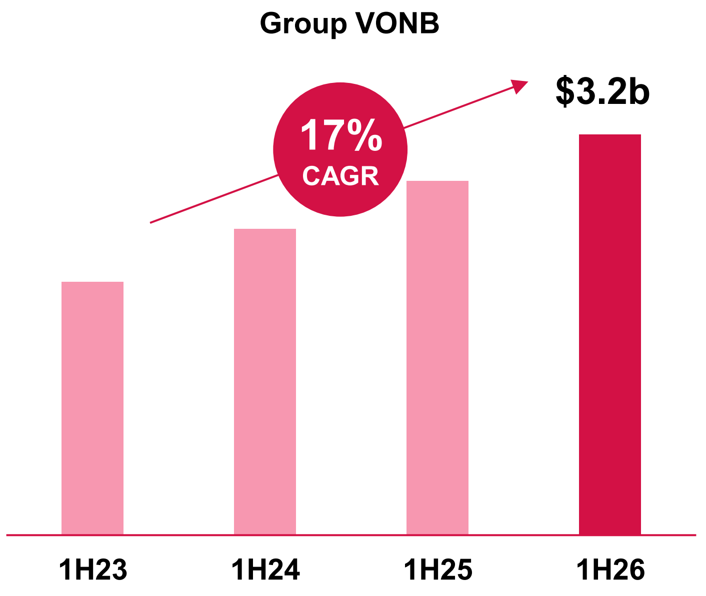
Leading Pan-Asia Franchise
18 Markets
>45m Individual Policies

Unrivalled Distribution
#1 MDRT Globally
Long-term Strategic Partnerships

Industry-Leading Technology
AIA+ — *Customer Super App*
AIA ONE — *Agency Digital Platform*

Unmatched Financial Flexibility
AA S&P Financial Strength Rating
210% Shareholder Capital Ratio

Proven Track Record of Execution



VONB Margin

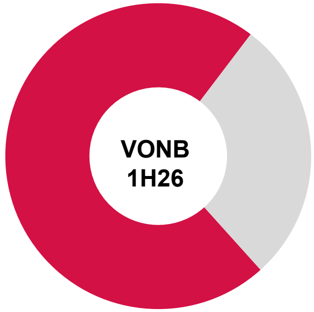
1H23	1H24	1H25	1H26
50.8%	53.9%	57.7%	57.1%

Notes: VONB, VONB margin and CAGR are shown on an actual exchange rate basis; Sources: Euromonitor, BCG, Swiss Re, S&P Global
(1) Premium equivalent in 2024. In 12 Asian markets (Australia, Chinese Mainland, Hong Kong, India, Indonesia, Japan, Malaysia, New Zealand, Singapore, South Korea, Thailand and Vietnam)
(2) Based on Brand Power rankings including #1 in Hong Kong, Thailand, Singapore, Malaysia, and #3 in Chinese Mainland

Taking Agency Performance to the Next Level

World's Leading Agency

72%
Agency



Partnerships

#1 MDRT Globally
for 12 Consecutive Years

>16,000 MDRT Members

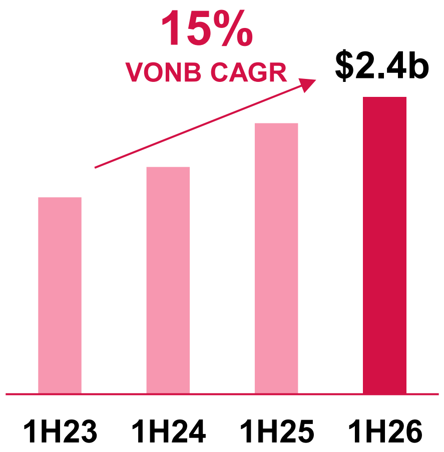
#1 in 11 Markets[1]

Excellent Track Record

+11%
Agency VONB
ex-Thailand

68.3%
VONB Margin

Driven by Expanding Scale and Higher Productivity



1H23-1H26 CAGR

+5%
Active Agents

+9%
Productivity
VONB per Active Agent

Future-Proofing the Agency

+19%
New Leaders

+24%
New Recruits

Significant Investment in Technology and AI

Foundation: 100% Digitalised Agency

Growth: Data-Driven Lead Generation

Intelligence: Sales & Management Copilots

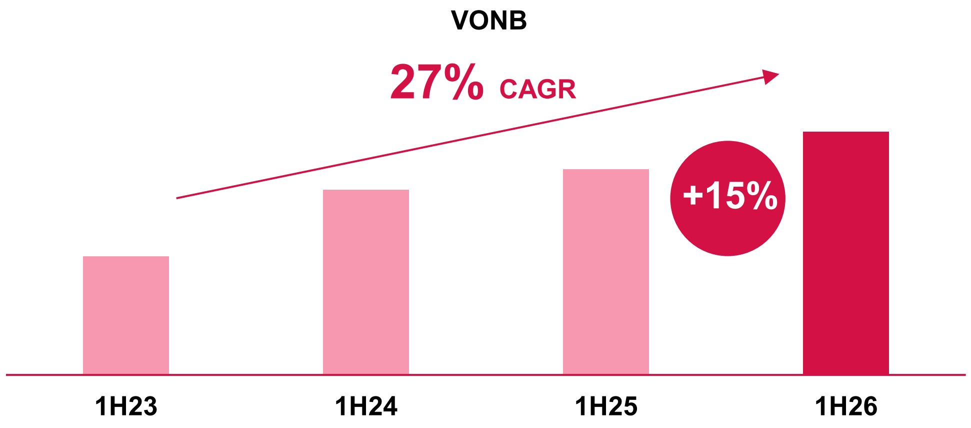
- ✓ Enhancing agent productivity and effectiveness
- ✓ More precise customer needs identification
- ✓ Timely and personalised coaching
- ✓ Accelerating agent development and success

Notes: VONB and CAGR are shown on an actual exchange rate basis
(1) #1 MDRT agency company in 11 markets

Quality Partnership Distribution, VONB Up 18% to $965m

Bancassurance

Proven Bancassurance Model



Higher profitability and productivity

>45% VONB Margin

+7% Active Insurance Seller Productivity[(1)]

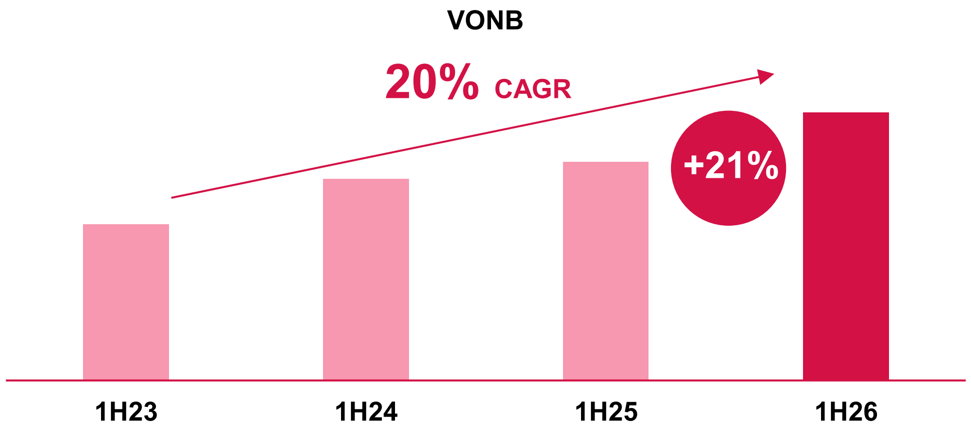
Significant headroom for growth

>20 Years Average Duration

>100m Bank Customers

IFA and Broker

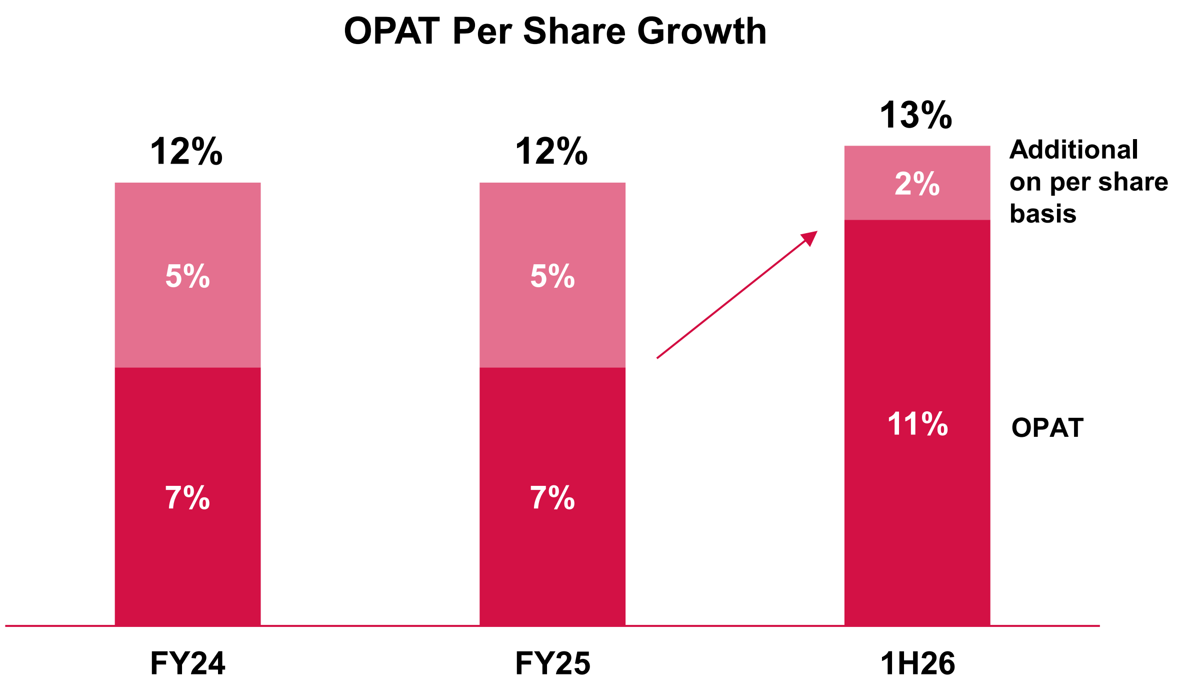
High-quality IFA and Broker Partners



- Disciplined engagement with high-quality partners
- Excellent performances in Hong Kong and Singapore
- Regular premium focus representing 95% by ANP

Notes: VONB and CAGR are shown on an actual exchange rate basis, year-on-year changes are shown on a constant exchange rate basis
(1) Case per active insurance seller of strategic bank partners

Step-Up in OPAT Growth; Operating ROE Up 200 bps to 17.5%



Operating ROE		
14.8%	15.5%	17.5%

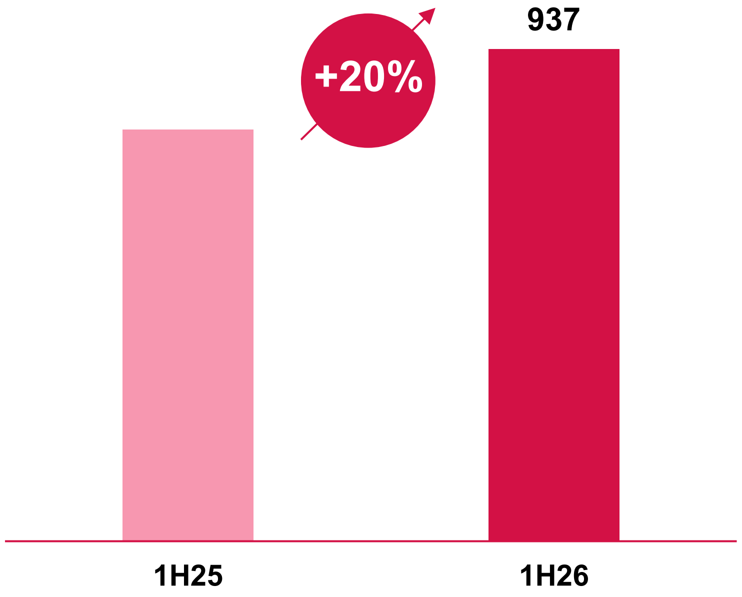
- Very strong 13% OPAT per share growth reflecting sustained flows of attractive new business
- Higher profits and disciplined capital management driving a record Operating ROE of 17.5%
- Expect to exceed OPAT per share target of 9-11% CAGR[(1)] from 2023 to 2026

Notes: OPAT per share growth rates shown on a constant exchange rate basis
(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

BUSINESS HIGHLIGHTS

AIA China: VONB Up 20% to $937m; Best-in-Class Agency

VONB ($m)



Excellent Growth in New Geographies

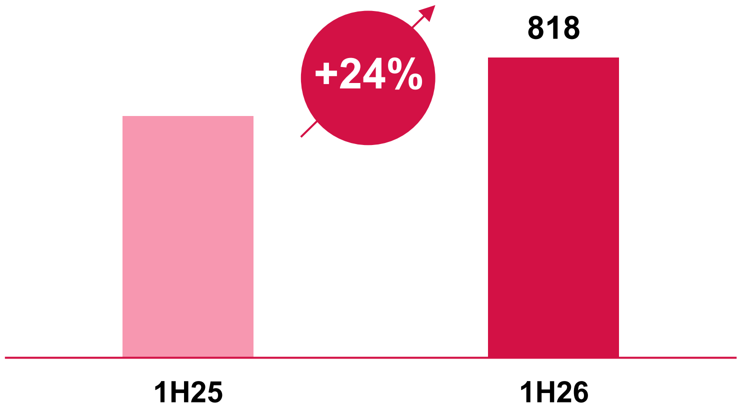
>40% VONB Growth in 1H26

11% of AIA China VONB

On track with target

Differentiated, Professional Agency: 87% of VONB

Agency VONB ($m)

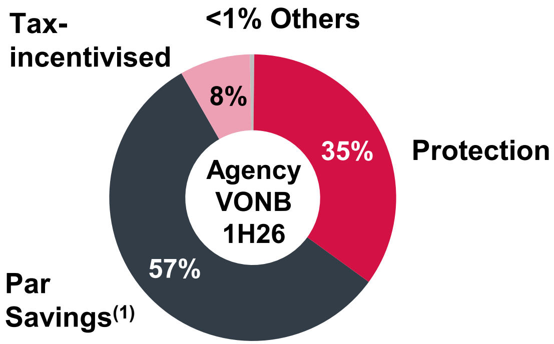


Strong Underlying Growth Drivers

+14% Active Agents

+25% Active New Agents

High-quality Product Mix with Attractive Returns



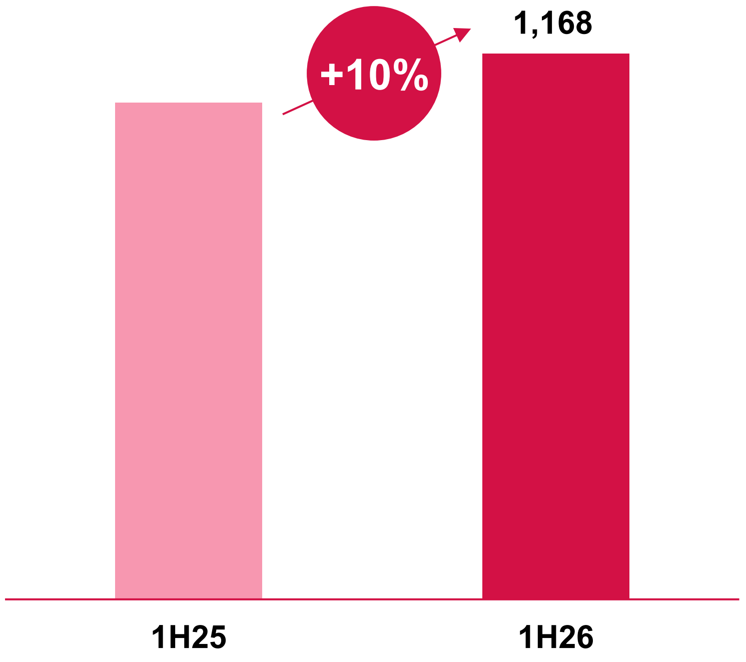
+15% Protection VONB

~60% VONB Margin

Notes: New geographies include Tianjin, Hebei, Sichuan, Hubei, Henan, Anhui, Shandong, Chongqing and Zhejiang. New geographies target of 40% VONB CAGR from 2025-2030 from regions entered since 2019, calculated on a constant exchange rate basis and before the effects of economic assumption changes
(1) Includes unit-linked and unit-linked hybrid products

AIA Hong Kong: Record 1H VONB of $1.2b

VONB ($m)



VONB Margin	65.8%	72.0%

Premier Agency

Market Leading Agency

#1 Agency in Hong Kong and Macau

#1 MDRT ~30% of agents are members

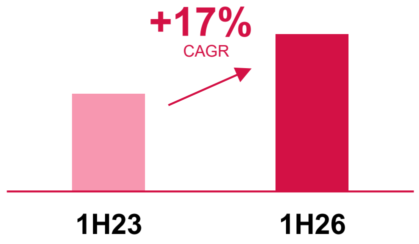
Continue to Expand Capacity

+7% Active New Agents

+22% New Leaders

VONB Growth Driven by Increasing Scale and Productivity

Agency VONB



1H26 vs 1H23 CAGR

+6% Active Agents

+11% Productivity
VONB per Active Agent

Partnership Distribution

Bancassurance

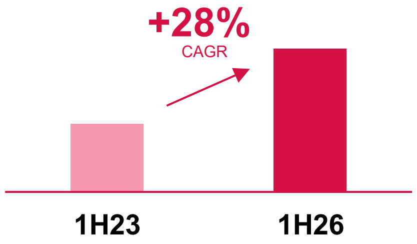
- Tailored affluent and HNW propositions
- +21% active insurance seller productivity

IFA and Broker

- Selective partnerships with ~10% of HK brokers
- Deeper engagement with preferred brokers

Excellent Growth Trajectory Complementary to Agency

Partnership VONB



~65% VONB Margin 1H26

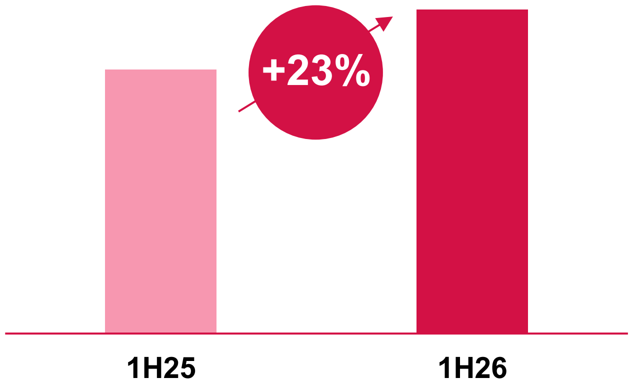
Note: Market ranking by ANP (Jan to Mar 2026) based on latest available industry data

AIA Hong Kong: Strong Fundamentals Across Customer Segments

Domestic

Excellent Growth

Domestic VONB



>60%
VONB from Existing Customer

+10%
Average Policy Case Size

Deepening Customer Relationships and Targeted Expansion with New HK Residents and in Wealth

>3m
Total Customers[(1)]
including group and pension

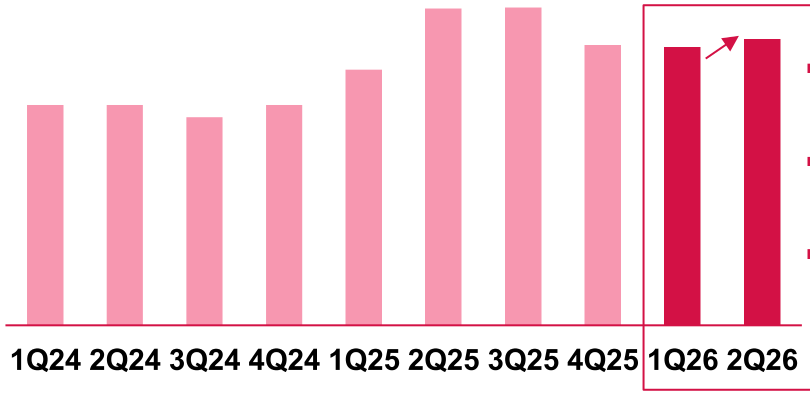
~30%
VONB Contribution from New HK Residents

>30%
VONB from HNW Segment[(2)]

Chinese Mainland Visitor (CMV)

Structural Demand Remained Strong

Chinese Mainland Visitor VONB



- 1H26 VONB broadly stable YoY
- 2Q26 VONB higher than 1Q26
- June was the strongest month

>25k
New Customers
~550k Total Customers

99%
Overall In-force Persistency[(4)]

67% of new policies
from Outside of Greater Bay Area[(3)]

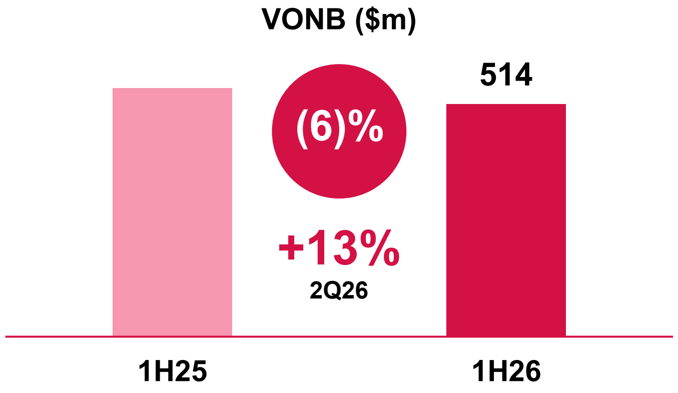
<1% of VONB
from Premium Financed Business

Notes:
(1) Including individual life customers (policyholders and insured persons), group insurance and pension customers
(2) Case size above $100K
(3) By new policy count in 1H26
(4) The percentage of insurance policies remaining in-force over the past 12 months, as measured by premiums

ASEAN: 32% of VONB; Strengthening Growth Momentum in 2Q

AIA Thailand

Clear Market Leader
Return to Strong Growth in 2Q

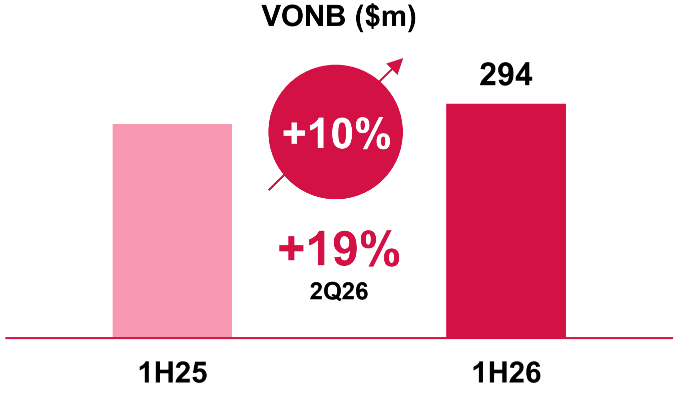


- **#1 MDRT**, new recruits +11%, new leaders +12%
- >30% productivity uplift at Bangkok Bank[(1)]
- Exceptional 1Q comparative

#1 Protection #1 Unit-linked

AIA Singapore

Strong Trajectory
Growing Wealth Propositions

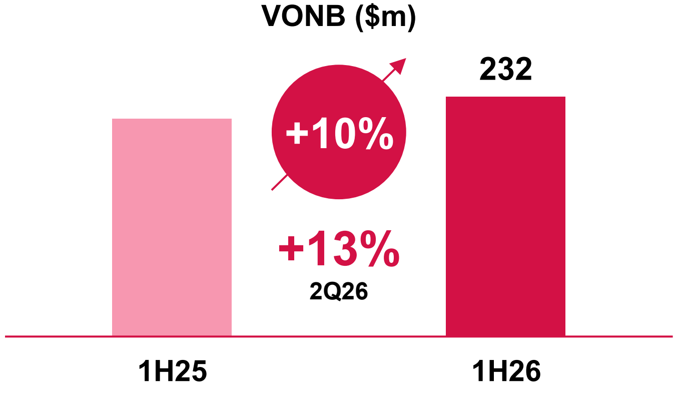


- **#1 MDRT**, active agents +8%, new leaders +10%
- Strong performance through Citibank
- Excellent performance in IFA & Broker

#1 Protection #1 Corporate Solutions

AIA Malaysia

Improving Momentum over 1H26
Growth in Agency and Partnerships

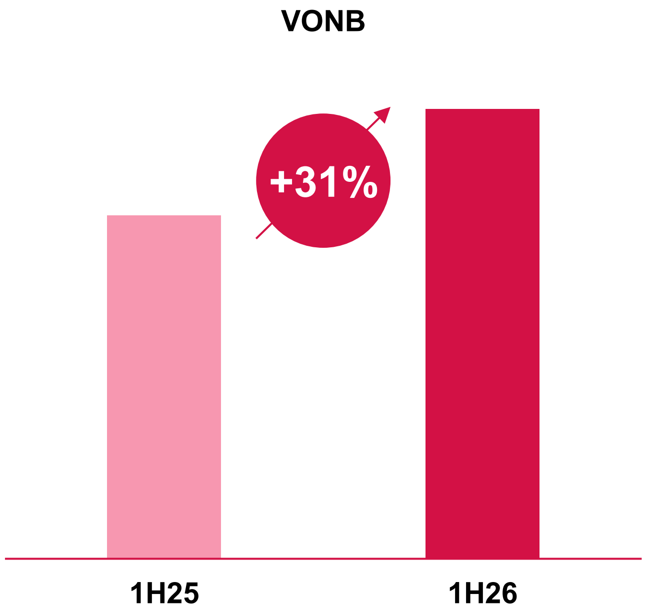


- **#1 MDRT**, agent productivity +24%
- Agency momentum with new recruits +16%, new leaders +45%
- +24% average case size at Public Bank

#1 Protection #1 Corporate Solutions

Note:
(1) VONB per active insurance seller

India: Excellent VONB Growth through Tata AIA Life



#1 MDRT

#1 Retail Protection(1)

#1 Persistency(2)

Premier Agency: 55% of VONB

India's Leading Quality Agency

+38%
Agency VONB

Continued Investment in Agency Talent Development

+15%	+24%	+17%
Active Agents	Agency Leaders	New Recruits

Partnership Distribution: 45% of VONB

High-Quality Partnerships

+23%
Partnership VONB

Broad-based Sales Growth across bancassurance and brokers

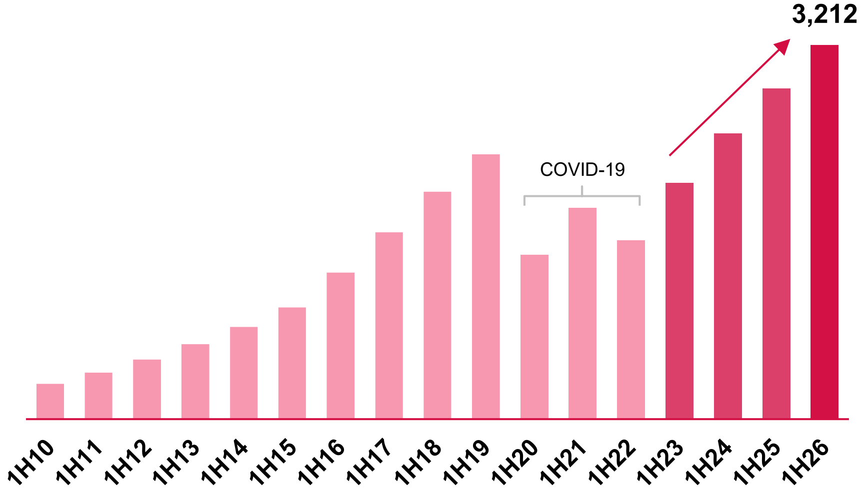
- Higher insurance seller productivity in banks
- #1 Wallet Share of Leading Broker Partners(3)

Notes: Tata AIA Life results are reported on a one-quarter-lag basis in AIA's consolidated interim results and represent the six-month period ended 31 Mar 2026. The results shown on the slide are for the six-month period ended 30 June 2026 and with comparatives based on the same six-month period in the prior year, and as reported by Tata AIA Life
(1) Among life insurers, based on retail sum assured (Jan-Jun 2026)
(2) Based on regulatory disclosures of all insurers as of Mar 2026, Tata AIA ranked #1 in 4 out of 5 cohorts of persistency
(3) Based on market intelligence

Sustained Growth Driving Strong Financial Track Record

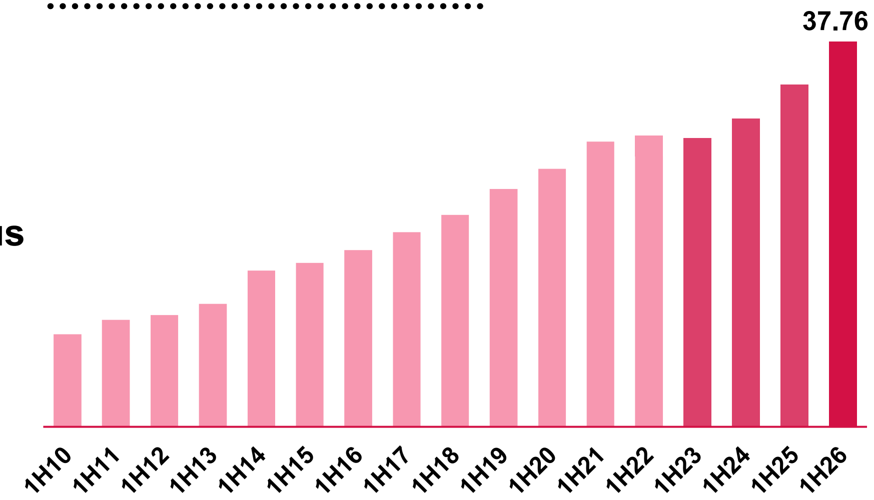
$3.2b
Value of New Business

VONB ($m)



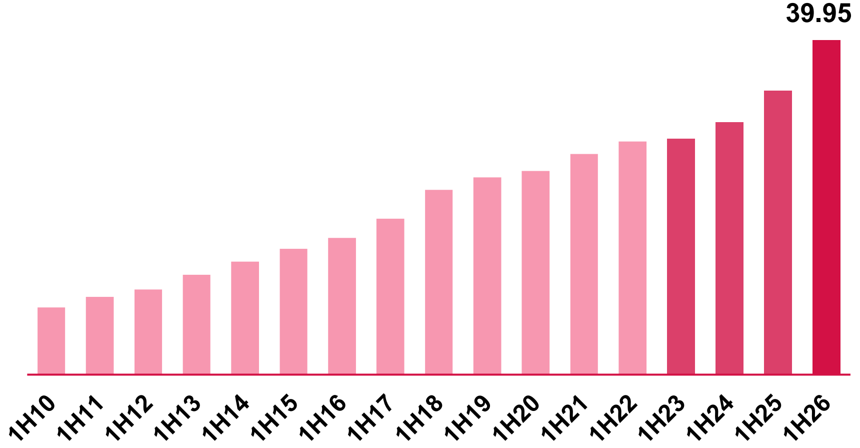
$3.9b
Underlying Free Surplus Generation

UFSG per share (US cents)



$4.2b
Operating Profit After Tax

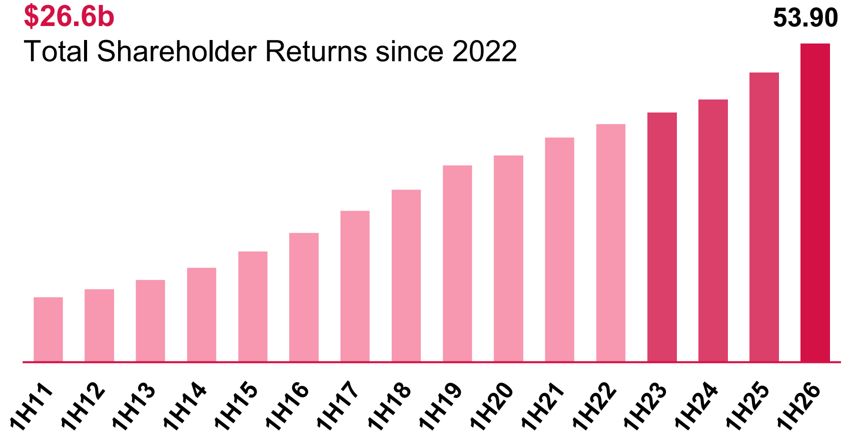
OPAT per share (US cents)



$3.6b
Total Shareholder Returns

Interim dividend per share (HK cents)

$26.6b
Total Shareholder Returns since 2022



Notes: Comparatives shown on an actual exchange rate basis; 1H22 UFSG includes HKRBC early adoption impact of 2.03 US cents per share. On 1 Jan 2022, AIA's early adoption of the Hong Kong Risk-based Capital (HKRBC) regime and the release of additional resilience margins resulted in accelerated recognition of $7.8b into free surplus with a consequent reduction in the emergence of UFSG

FINANCIAL PERFORMANCE

Strong Performance Across Key Financial Metrics

EV Results

VONB
+10%
$3,212m

EV Equity
$83.4b
+6% per share(1)

Operating ROEV
18.0%
+220 bps

UFSG
+10% per share
$3,935m

IFRS Results

OPAT
+13% per share
$4,163m

Operating ROE
17.5%
+200 bps

Capital Management

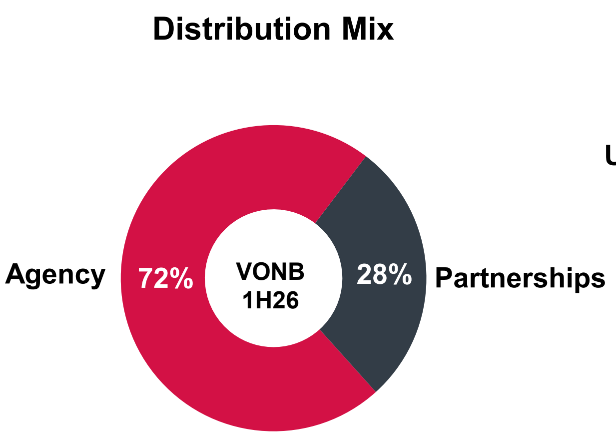
Shareholder Returns
$3.6b
210% Shareholder Capital Ratio

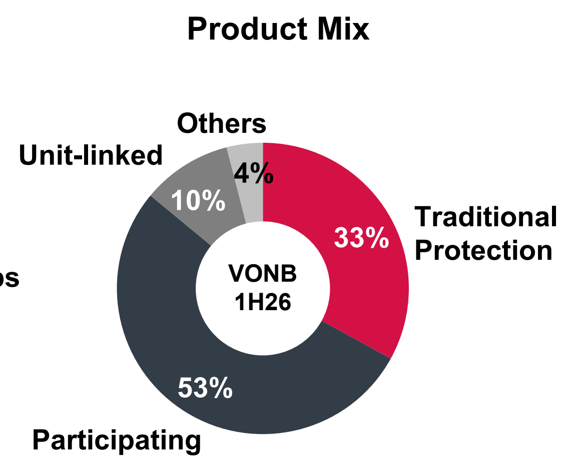
Interim DPS
+10%
53.90 HK cents

Note:
(1) On an actual exchange rate basis and compared against FY25

Attractive New Business Profile

Quality Mix of New Business



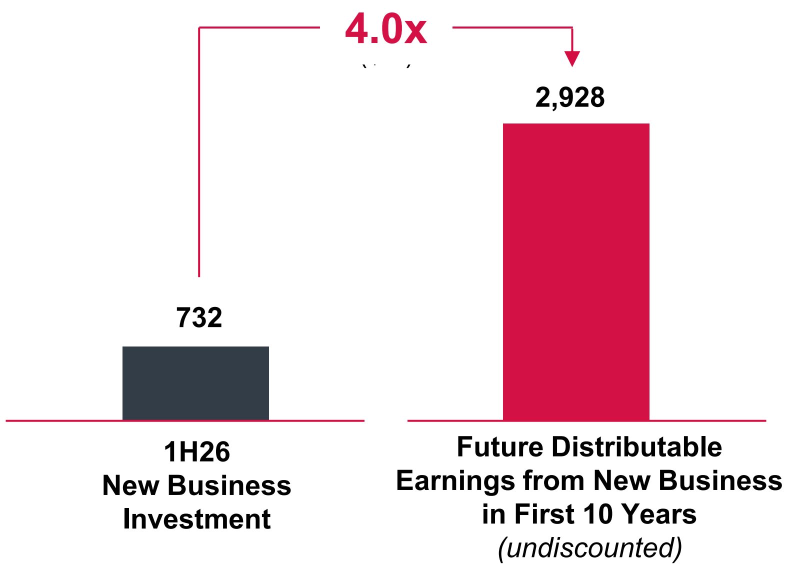


57.1%
VONB Margin

96%
VONB from Products with Low or No guarantees

Capital Efficient with Attractive Returns

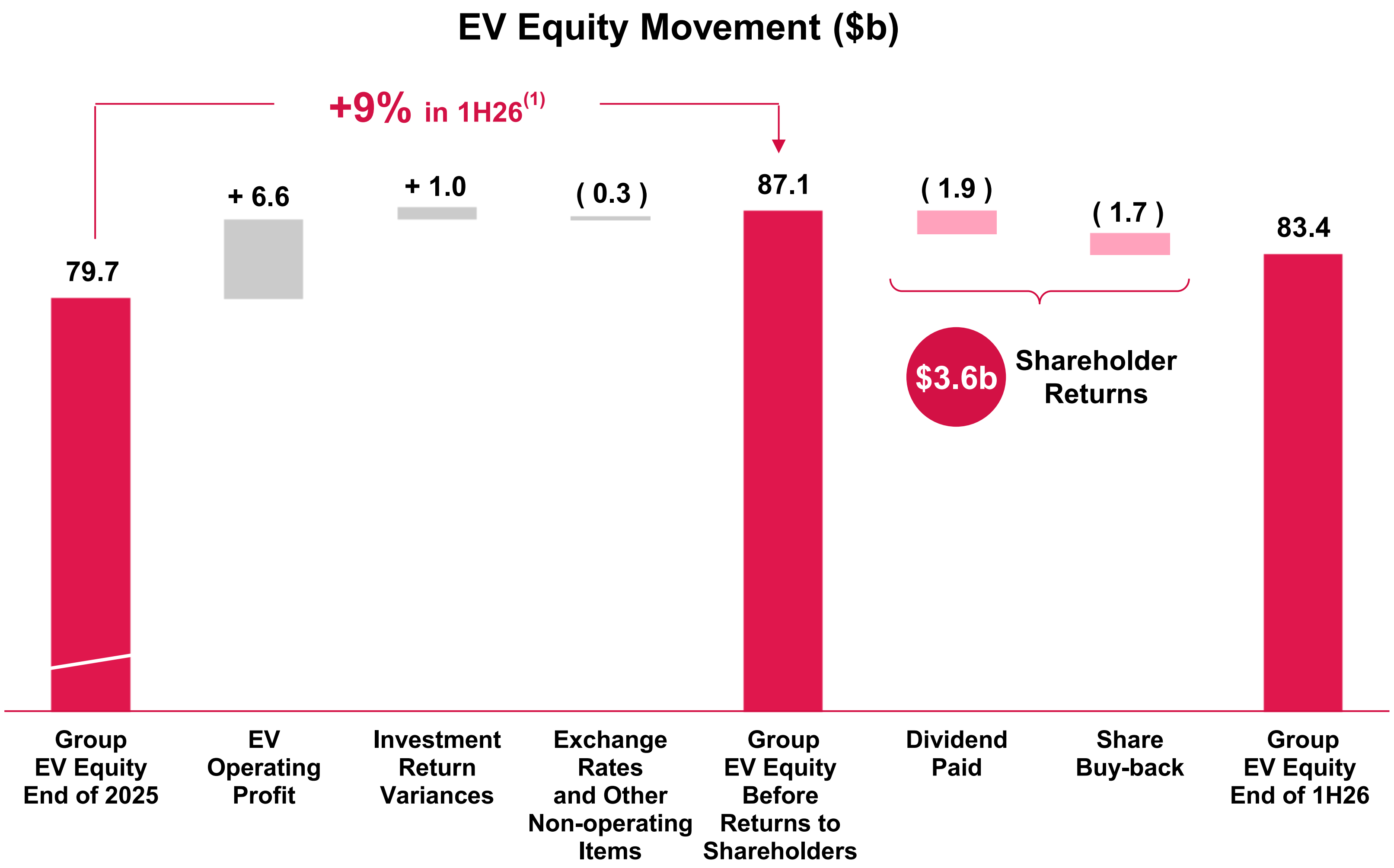
4.0x return on capital invested within 10 years



>20% IRR
New Business Investment

3-year
Payback Period

EV Equity Up 6% Per Share over 1H26



Higher VONB, expected return from in-force and operating variances

EV Operating Profit **+12%** per share

High-quality business and focused operational management

Operating ROEV +220 bps **18.0%**

After $3.6b shareholder returns

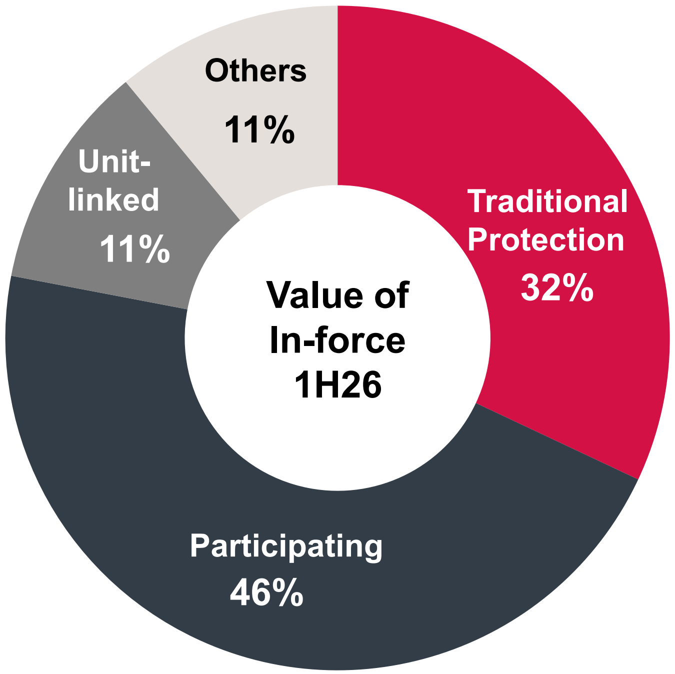
EV Equity **+6%** per share over 1H26[(1)]

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

(1) On an actual exchange rate basis and compared against FY25

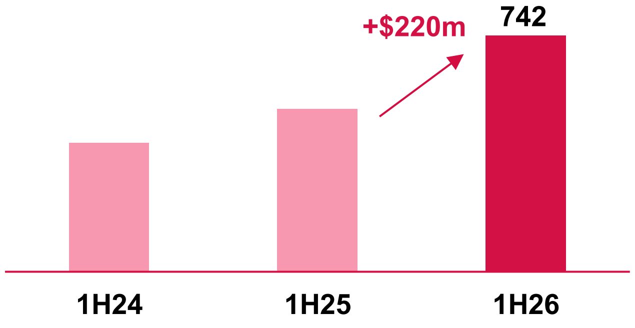
High-Quality, Prudent EV; Small Sensitivity to Market Movements

High-Quality In-Force Portfolio

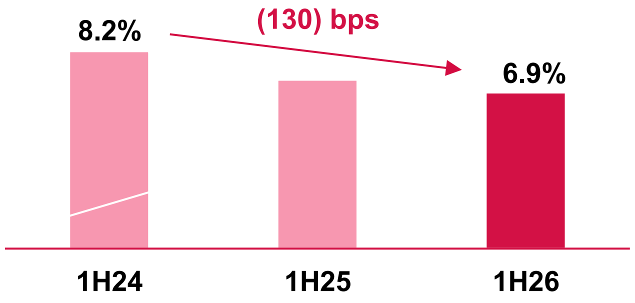


Active In-Force Management and Prudent Assumptions

EV Operating Variances ($m)



Expense Ratio



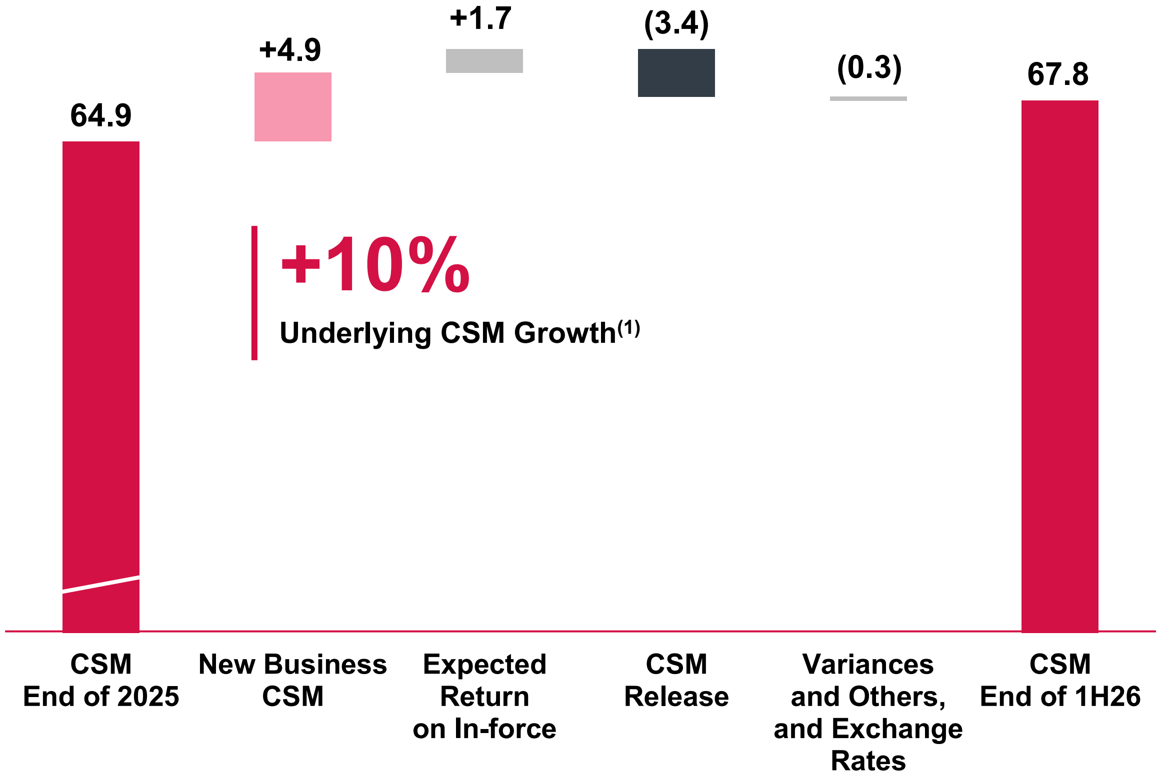
Small EV Sensitivities to Interest Rates and Equity Prices

	Changes in 1H26 Group EV
Interest Rates	
50 bps Decrease	<0.1%
50 bps Increase	(0.2)%
Equity Prices	
10% Decrease	(3.4)%
10% Increase	+3.4%

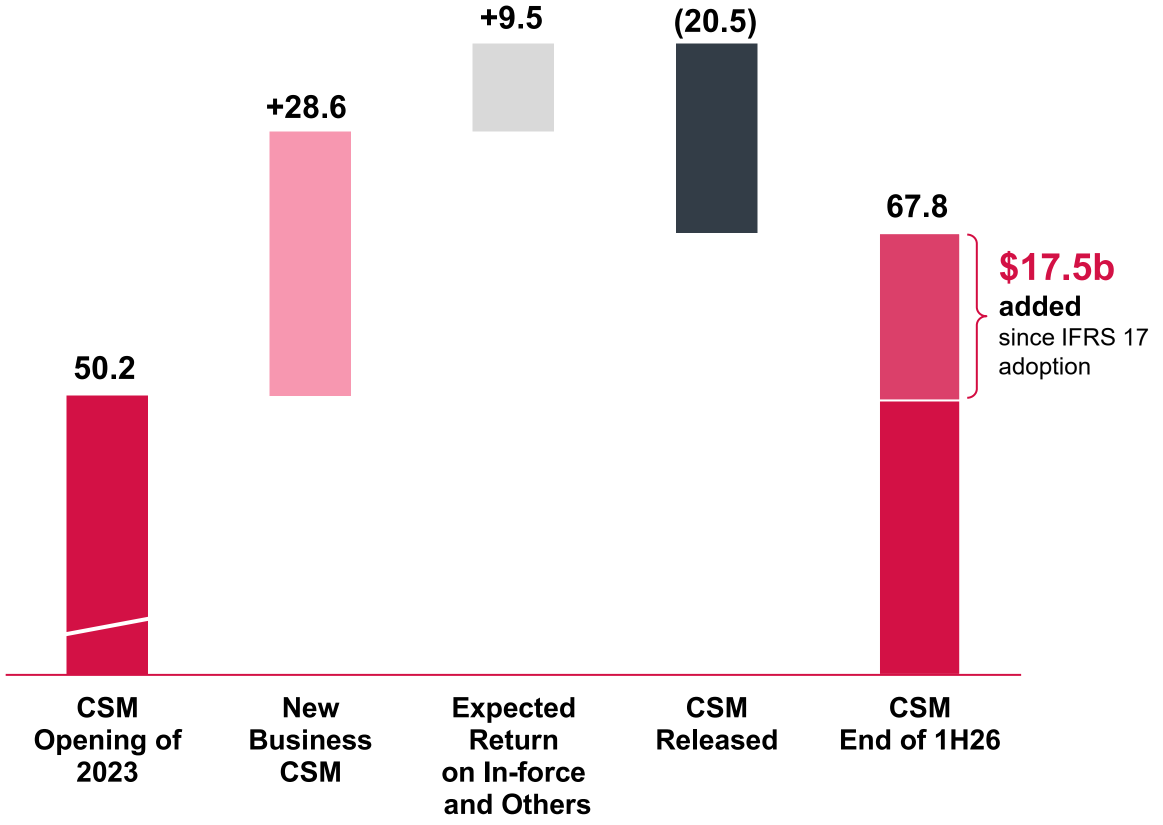
Notes: Value of in-force by product mix is shown before the deduction of unallocated Group Office expenses; EV operating variances are shown on an actual exchange rate basis, year-on-year changes are shown on a constant exchange rate basis; Expense ratio comparatives and two-year changes are shown on an actual exchange rate basis

Compounding New Business to Drive Future Earnings Growth

CSM Movement, Net of Reinsurance in 1H26 ($b)



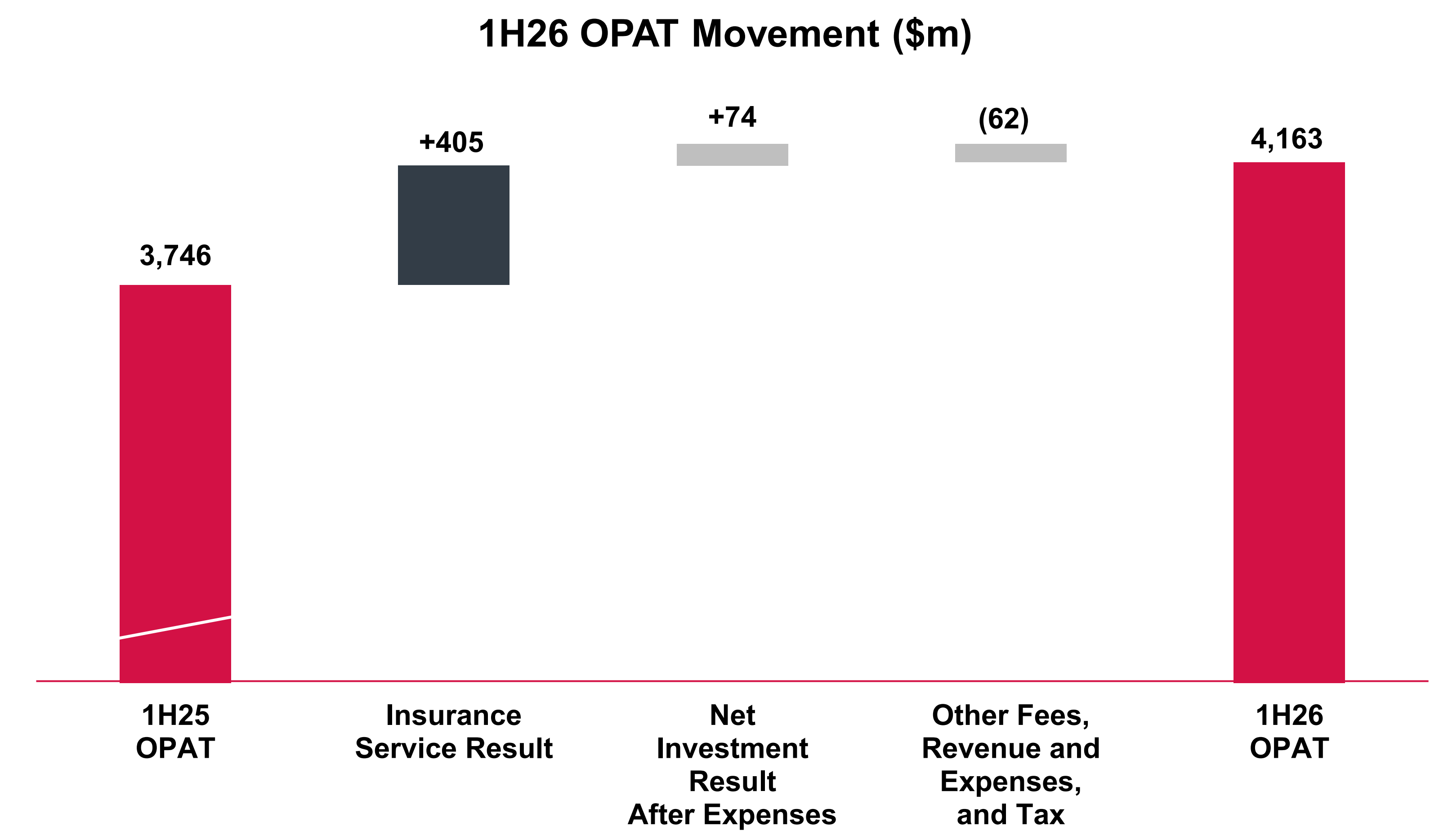
$17.5b Cumulative CSM Added since IFRS 17 Adoption ($b)



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

(1) Underlying CSM growth refers to the growth in CSM after the CSM release and before variances and others and the effect of exchange rate movements, expressed as a percentage of the opening CSM on an annualised basis

High-Quality Earnings Growth and Record Operating ROE



Higher CSM release and positive operating variances

Insurance Service Result **+11%**

OPAT growth combined with disciplined capital management

Operating ROE +200 bps **17.5%**

Record 1H OPAT; Expect to exceed 2023-2026 CAGR(1) target

OPAT per share **+13%**

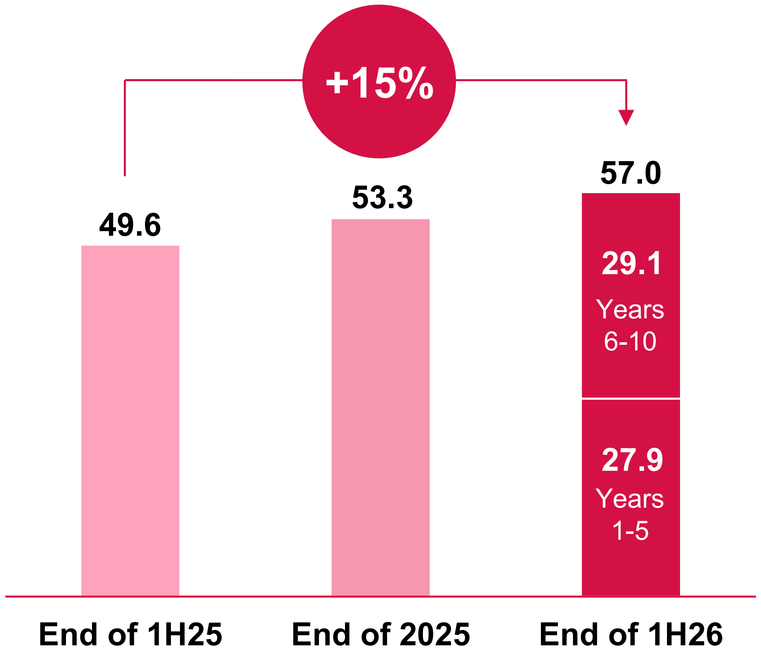
Notes: OPAT movement is shown on a constant exchange rate basis

(1) 9% to 11% 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

Quality In-Force Book Driving Attractive Cash Generation

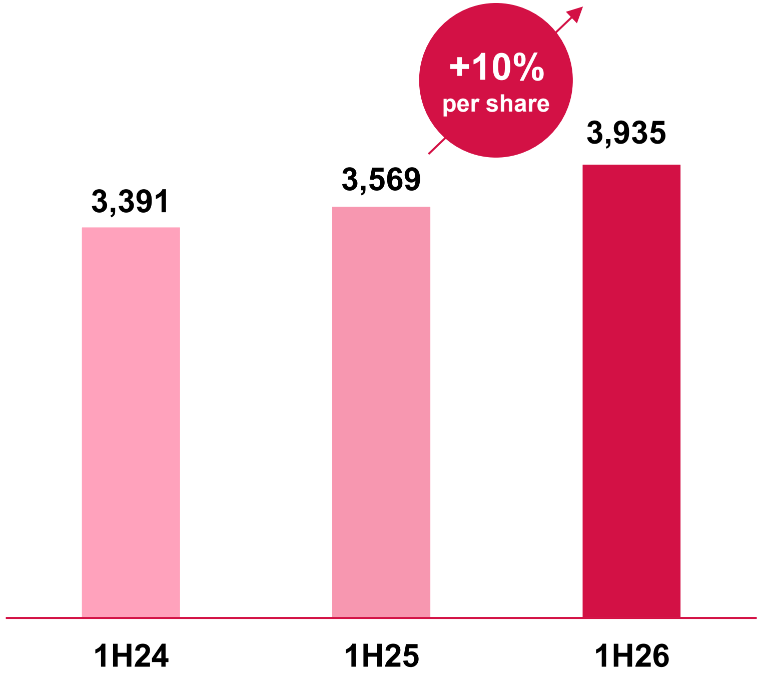
Attractive new business is driving increase in in-force distributable earnings...

In-force Distributable Earnings in Next 10 Years (undiscounted) ($b)



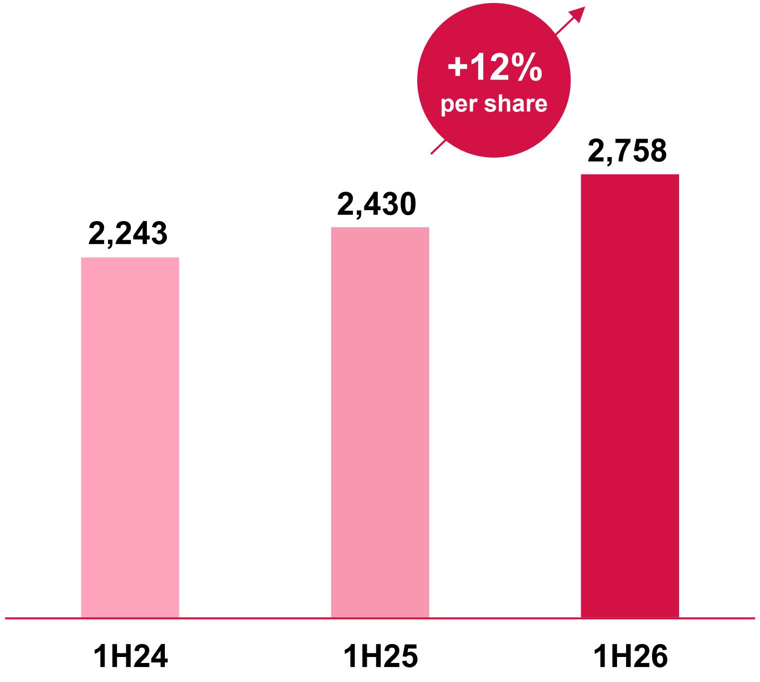
...leading to higher operating cash generation...

UFSG ($m)



...and growing capital reinvestment and shareholder returns

Net FSG ($m)



Note: All comparatives and the distributable earnings growth rate are shown on an actual exchange rate basis

Robust Capital Management Driving Shareholder Value

AIA's Capital Management Policy

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

$26.6b Total Shareholder Returns since 2022

Strong Capital Position

Shareholder Capital Ratio **210%**

Disciplined Financial Leverage

Group leverage ratio **12.4%**

Financial Strength and Resilience

Financial Strength Ratings[2] **AA / Aa2 / AA**
S&P / Moody's / Fitch

Notes:
(1) To be determined at 2026 Annual Results
(2) For AIA Company Limited, a wholly-owned subsidiary of AIA Group Limited.

Interim Dividend Per Share Up 10%

AIA's Value Creation Framework

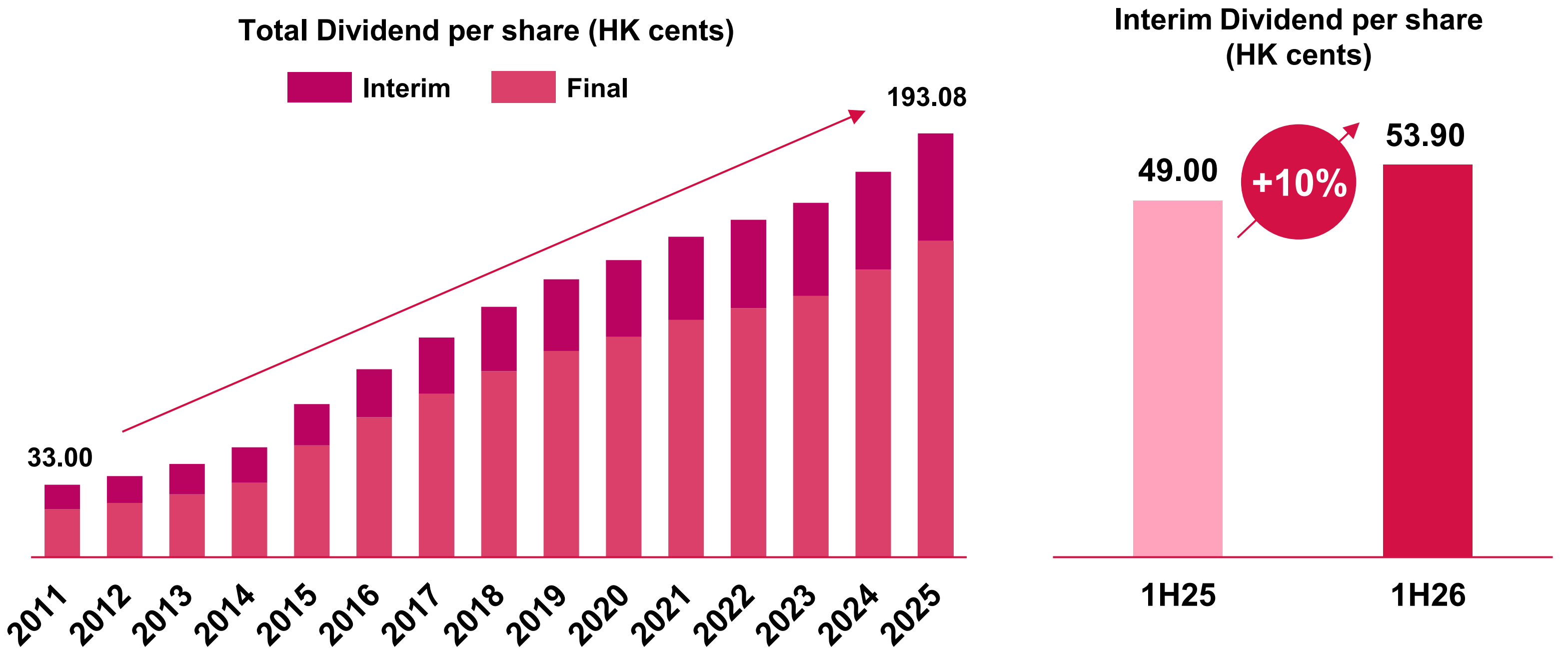
Large unmet Asian demand
for protection, health and long-term savings products

Proprietary agency force
positioned to provide professional and high-quality advice

High-value product mix
focused on underwriting and fee-like profits

Attractive cash generation
with compounding growth and sustainable returns to shareholders

Prudent, Sustainable and Progressive Dividend Policy



$15.4b Cumulative Share Buy-backs since 2022

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

Strong 1H 2026 Results, Confident in the Outlook

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

Generating Sustainable Shareholder Value

DEFINITIONS AND NOTES (1 of 3)

- VONB for the Group excluding Thailand is calculated by deducting AIA Thailand's VONB from the reported Group VONB. AIA Thailand's VONB in this calculation is based on local statutory reserving and capital requirements, before the deduction of unallocated Group Office expenses, Group Corporate Centre tax and non-controlling interests.
- Throughout the presentation unless otherwise stated, 1) growth rates and year-on-year changes are shown as 1H26 against 1H25, and 2) comparatives in 2025 (except for those on the movement charts) are shown on a constant exchange rate basis.
- Operating return on EV (Operating ROEV) and operating return on shareholders' allocated equity (Operating ROE) are presented on an annualised basis for 1H26 and compared with FY25.
- 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.
- 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 2025 unless otherwise stated. Comparatives for balance sheet items are shown against the position as at 31 December 2025 unless otherwise stated.
- The financial information from 2022 onwards is presented after the adoption of IFRS® Accounting Standards for IFRS 9 and IFRS 17, and accordingly application of an election under an amendment to IAS 16, unless otherwise stated. Throughout the entire document, impacts from IFRS 9 and the amendment to IAS 16 are included when referring to IFRS 17 figures.
- ANP and VONB for Other Markets include the results from our 49% shareholding in Tata AIA Life Insurance Company Limited (Tata AIA Life). ANP and VONB do not include any contribution from our 24.99% shareholding in China Post Life Insurance Co., Ltd. (China Post Life). The IFRS results of Tata AIA Life and China Post Life are accounted for using the equity method in Other Markets and Group Corporate Centre, respectively. For clarity, total weighted premium income (TWPI) and new business contractual service margin (CSM) do 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 six-month period ended 31 March 2026 and the six-month period ended 31 March 2025 in AIA's consolidated results for the six-month period ended 30 June 2026 and the six-month period ended 30 June 2025, respectively.
- 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 Chinese Mainland, 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.

DEFINITIONS AND NOTES (2 of 3)

- 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.
- 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 CSM.
- CSM is a component of the carrying amount of the asset or liability for a group of insurance contracts representing the unearned profit the Group will recognise as it provides insurance contract services under the insurance contracts in the Group, net of reinsurance unless otherwise stated. End-of-period exchange rates are used to derive the CSM release rate for the first half and the second half of the year respectively, and CSM release rate is calculated after variances and others and based on end-of-period exchange rates and shown on an annualised basis for half-year results.
- EV Equity is the total of embedded value, goodwill and other intangible assets attributable to shareholders of the Company, after allowing for taxes.
- Expense ratio is measured as operating expenses divided by 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.
- HNW stands for high-net-worth.
- 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 CSM (NB CSM) is the CSM relating to new business written in the period, net of any related reinsurance.
- Net free surplus generation (Net FSG) is calculated as underlying free surplus generation (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.

DEFINITIONS AND NOTES (3 of 3)

- Operating profit includes the expected long-term investment return for equities and real estate.
- Operating ROE is calculated as operating profit after tax attributable to shareholders of the Company, expressed as a percentage of the simple average of opening and closing shareholders' allocated equity. It is calculated on an annualised basis for half-year results and movement is shown on an actual exchange rate basis.
- Operating ROEV is calculated as EV operating profit, expressed as a percentage of the opening embedded value. It is calculated on an annualised basis for half-year results and movement is shown on an actual exchange rate basis.
- Participating (Par) business refers to participating funds and other participating business with distinct portfolios, with investment experience reflected within insurance contract liabilities, unless otherwise stated.
- Per share information is calculated based on number of ordinary shares outstanding.
- PVNBP margin refers to margin on a present value of new business premium basis. PVNBP margin by product mix are based on local statutory reserving and capital requirements, before the deduction of unallocated Group Office expenses, Group Corporate Centre tax and non-controlling interests.
- Risk adjustment or RA represents the compensation the Group requires for bearing the uncertainty about the amount and timing of the cash flows that arises from non-financial risk as the Group fulfils insurance contracts.
- Shareholder capital resources comprise free surplus and required capital on consolidated basis as disclosed in the Supplementary Embedded Value Information and eligible Tier 2 debt capital as used in the Group 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 and shown on an annualised basis for half-year results.
- 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.

APPENDIX

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Geographical Market Performance

Hong Kong ($m)	1H26	1H25	CER	AER
VONB	1,168	1,063	+10%	+10%
VONB Margin	72.0%	65.8%	+6.2 pps	+6.2 pps
ANP	1,615	1,609	-	-
TWPI	8,133	7,017	+16%	+16%
OPAT	1,569	1,401	+12%	+12%

Singapore ($m)	1H26	1H25	CER	AER
VONB	294	259	+10%	+14%
VONB Margin	45.6%	47.4%	(1.7) pps	(1.8) pps
ANP	644	547	+14%	+18%
TWPI	3,170	2,616	+17%	+21%
OPAT	411	355	+10%	+16%

Chinese Mainland ($m)	1H26	1H25	CER	AER
VONB	937	743	+20%	+26%
VONB Margin	54.1%	58.6%	(4.5) pps	(4.5) pps
ANP	1,733	1,268	+30%	+37%
TWPI	7,995	6,774	+12%	+18%
OPAT	1,009	873	+10%	+16%

Malaysia ($m)	1H26	1H25	CER	AER
VONB	232	192	+10%	+21%
VONB Margin	61.7%	68.9%	(7.1) pps	(7.2) pps
ANP	374	278	+22%	+35%
TWPI	1,791	1,526	+7%	+17%
OPAT	261	210	+6%	+24%

Thailand ($m)	1H26	1H25	CER	AER
VONB	514	522	(6)%	(2)%
VONB Margin	96.9%	115.7%	(18.7) pps	(18.8) pps
ANP	531	452	+12%	+17%
TWPI	2,820	2,450	+10%	+15%
OPAT	706	621	+6%	+14%

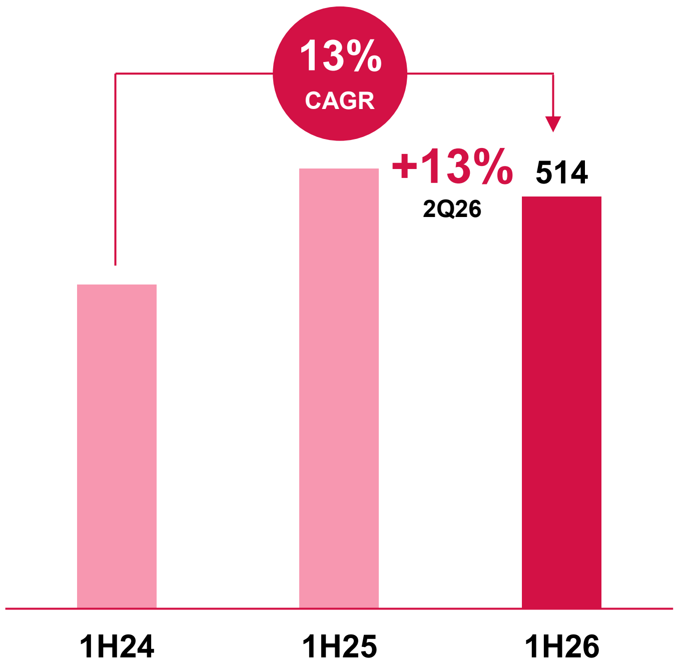
Other Markets ($m)	1H26	1H25	CER	AER
VONB	260	249	+7%	+4%
VONB Margin	34.1%	31.5%	+2.5 pps	+2.6 pps
ANP	758	788	(1)%	(4)%
TWPI	3,617	3,553	-	+2%
OPAT	356	338	+8%	+5%

Note: Comparatives in 1H25 are shown on an actual exchange rate basis

AIA Thailand: Clear Market Leader; VONB Up 13% in 2Q26

Return to Strong Growth in 2Q

VONB ($m)



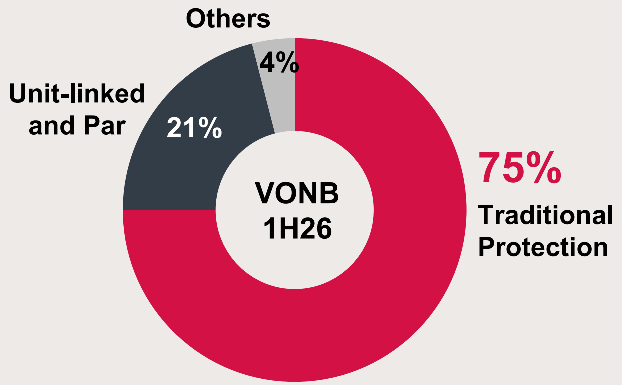
Premier Agency

Market Leading Agency	**#1 MDRT** in Thailand since IPO	**#1 Agency** by ANP 46% market share
Building Distribution Capacity	**+11%** New Recruits	**+12%** New Leaders

Partnership Distribution

Very Strong 1H26 VONB Growth via **Bangkok Bank**	**Larger** Average Case Size	**>30%** Insurance Seller Productivity Uplift by VONB

#1 Life & Health Insurer High-Quality New Business



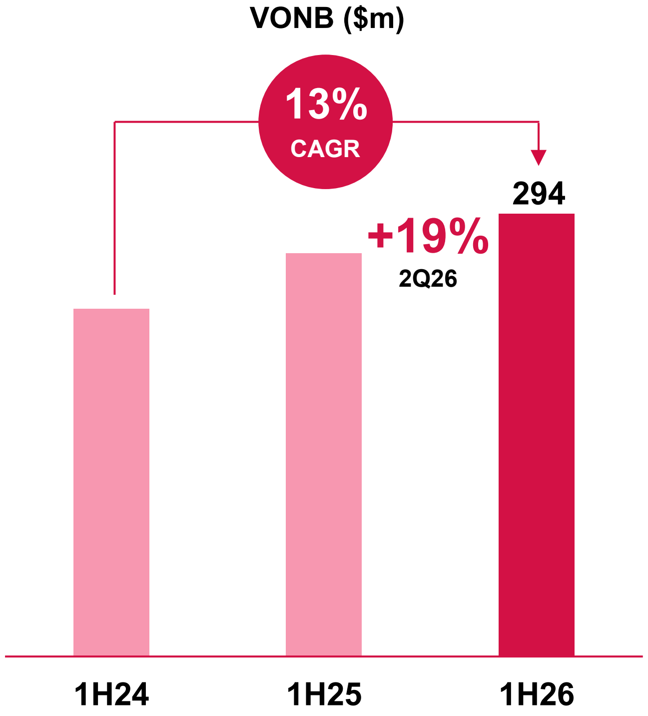
#1 Protection **#1** Unit-linked

1H26 VONB Margin of **96.9%**

Notes: Market rankings source – The Thai Life Assurance Association, as of Jun 2026 based on ANP; VONB, CAGR and YoY growth rate are shown on a constant exchange rate basis

AIA Singapore: VONB Up 19% in 2Q, Strengthening Wealth Solutions

Strong Trajectory in 2Q



Premier Agency

Market Leader, Building Capacity to Capture Demand

#1 MDRT
for 12 Years in Singapore

+8%
Active Agents

>30%
Agents are MDRT

+10%
New Agency Leaders

Partnership Distribution

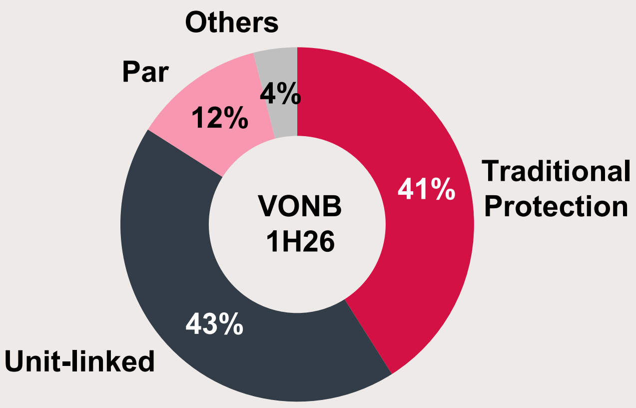
Strong VONB Growth Driven by Affluent and HNW Demand and Wealth Solutions

Excellent performance in IFA & Broker

Strong performance through Citibank

#1 Corporate Solutions

High-Quality Profitable New Business



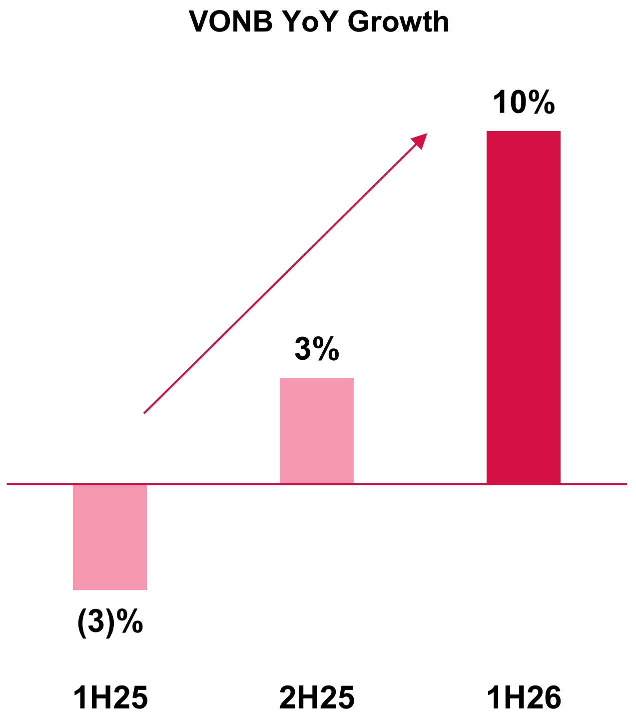
#1 Protection

#1 Health Insurer

Note: VONB, CAGR and YoY growth rate are shown on a constant exchange rate basis

AIA Malaysia: VONB Up 10%, Growth in Agency and Partnerships

Improving Momentum in 1H26



Premier Agency

Productivity-led Momentum in 1H26

+24% Active Agent Productivity

+16% New Recruits

#1 MDRT for 10 Years in Malaysia

+45% New Agency Leaders

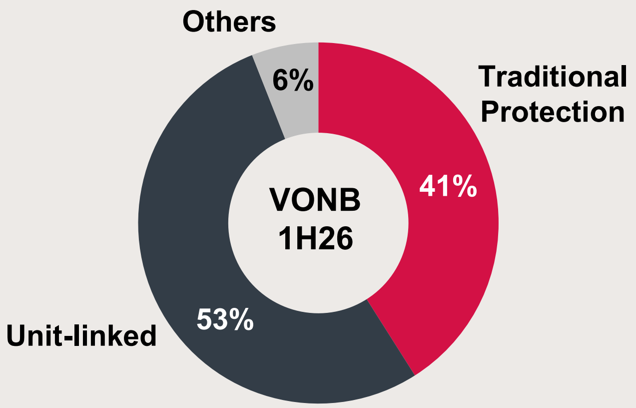
Partnership Distribution

Strong VONB Growth Supported by Bancassurance and Corporate Solutions

+24% Average Case Size via Public Bank

#1 Corporate Solutions

High-Quality Profitable New Business



#1 Protection

#1 Health Insurer

Note: VONB YoY growth rates are shown on a constant exchange rate basis

AIA's Profitable Growth Strategy

Strategic Priorities

Leading Customer Experience	Unrivalled Distribution	Compelling Propositions
Seamless omnichannel customer experience with best-in-class engagement	Scale capacity and productivity through digitalisation and advice-centric models	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

Excellent Progress in AIA's Integrated Health 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

amplifyhealth | insightsstudio | clinicalinformatics | providermanagement | smartclaims

~$200m claims savings in 1H26, representing >5% of gross claims paid

Lower Medical Inflation ▶ **More Affordable & Competitive Products** ▶ **Sustainably Higher VONB Growth**

Note: ~$200m claims savings and >5% of gross claims paid in 1H26 across Hong Kong, Thailand, Singapore and Malaysia

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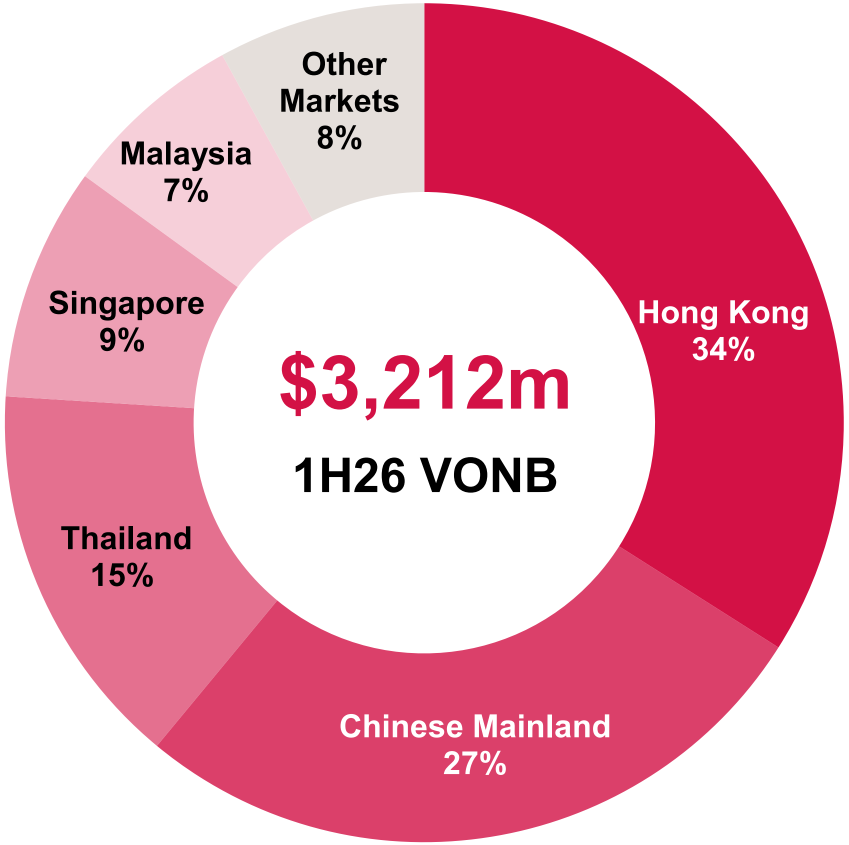
VONB Up 14% Excluding Thailand

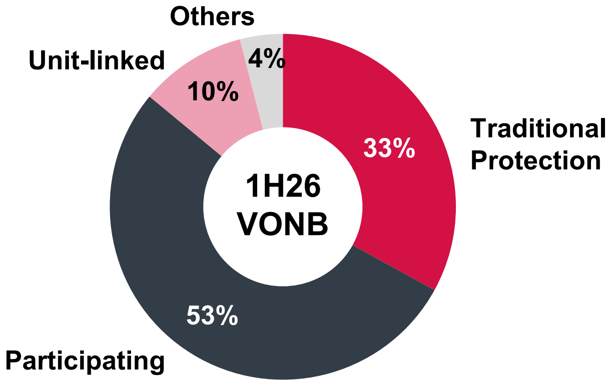


Hong Kong	Chinese Mainland	Thailand
+10%	+20%	(6)%
$1,168m	$937m	$514m

Singapore	Malaysia	Other Markets
+10%	+10%	+7%
$294m	$232m	$260m

High-Quality Profitable New Business

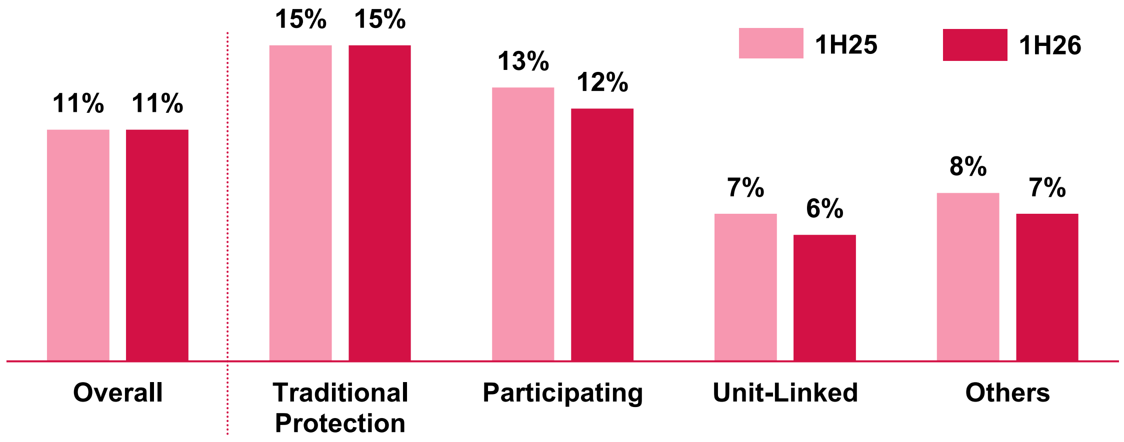
Advantaged Product Mix with Attractive Returns



>20% IRR
New Business Investment

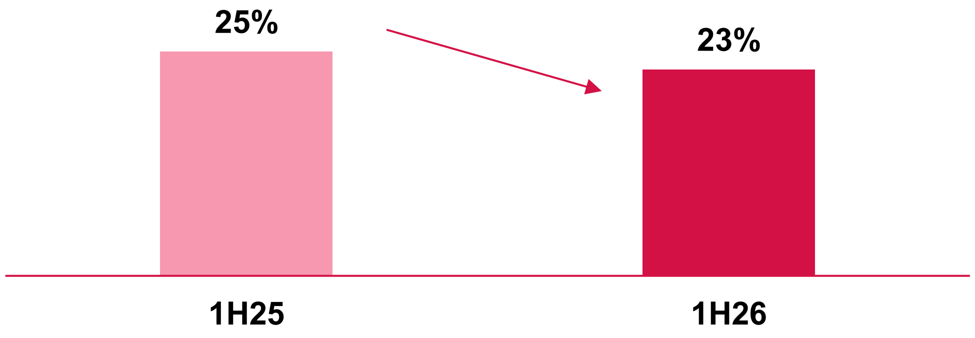
3-year
Payback Period

Stable PVNBP Margins

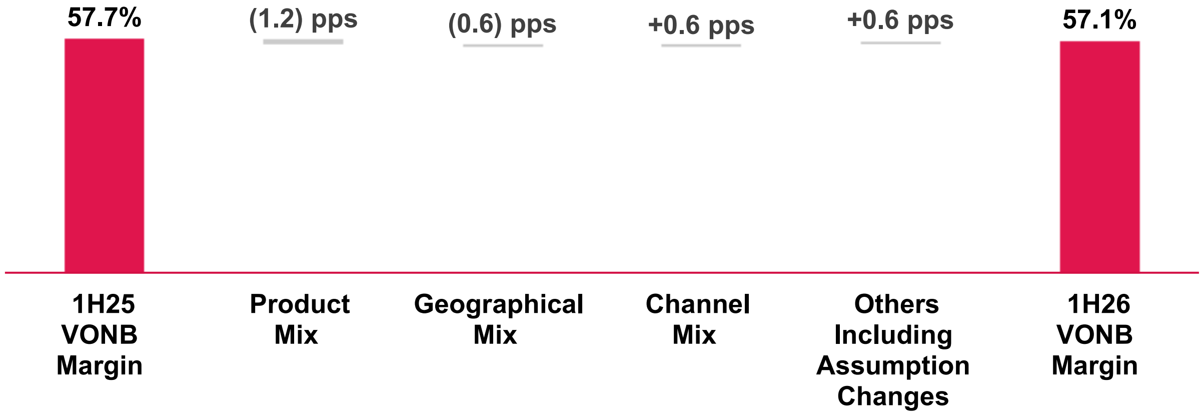


More Capital Efficient

New Business Investment as % of VONB

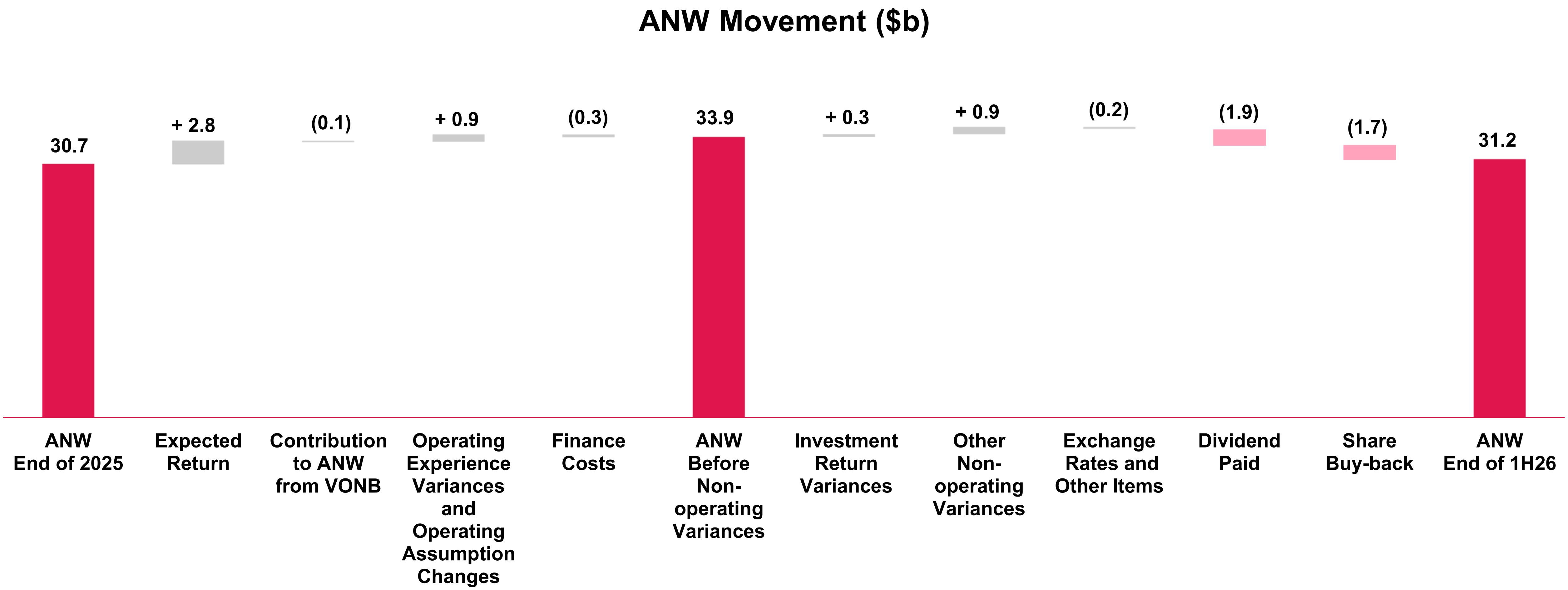


VONB Margin Movement



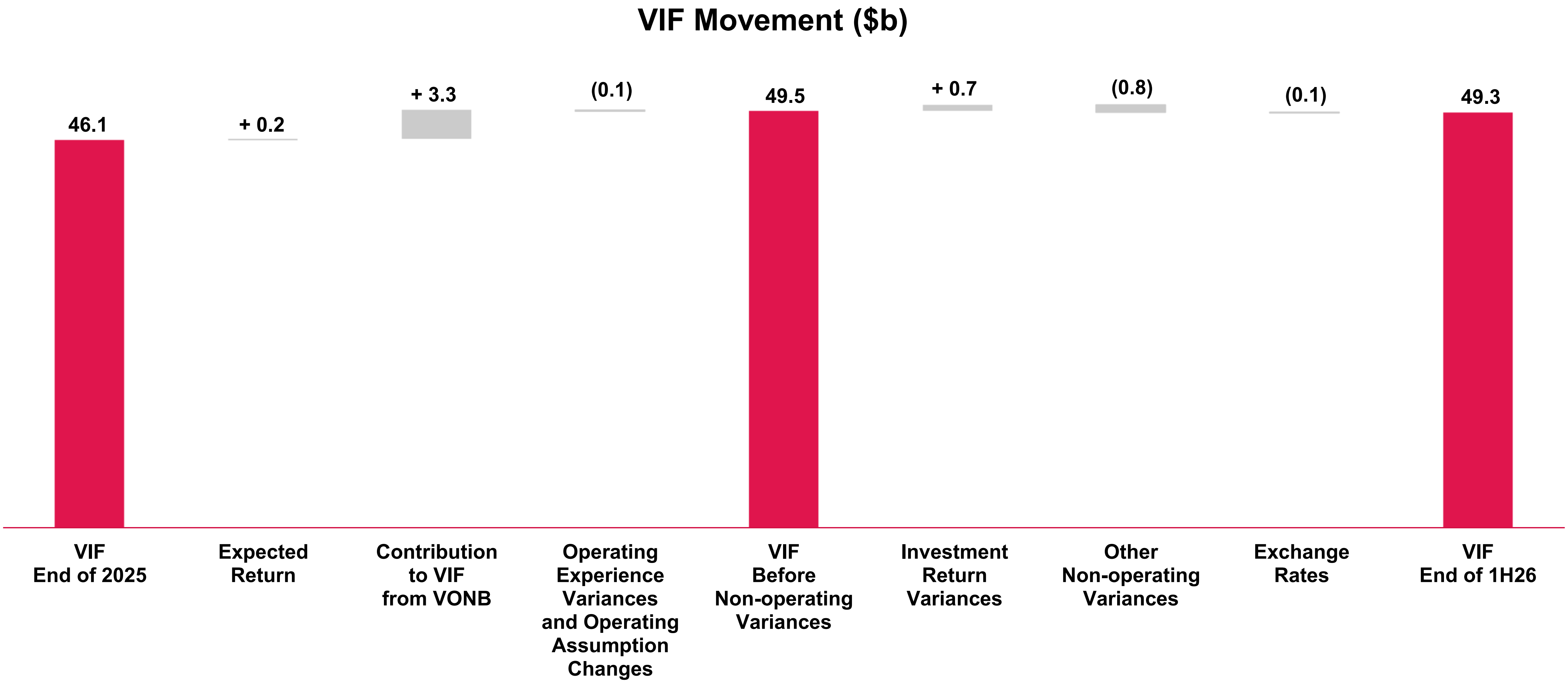
Note: Comparatives and VONB margin movements are shown on an actual exchange rate basis

1H26 ANW Movement



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

1H26 VIF Movement



Risk Discount Rates and Risk Premium

%	As at 30 Nov 2010			As at 30 Jun 2026		
	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
Chinese Mainland	10.00	3.74	6.26	8.23	2.70	5.53
Hong Kong	8.00	3.53	4.47	7.95	3.50	4.45
Indonesia	15.00	7.90	7.10	11.50	7.50	4.00
South Korea	10.50	4.82	5.68	8.26	3.00	5.26
Malaysia	9.00	4.45	4.55	7.79	4.30	3.49
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	7.26	3.10	4.16
Sri Lanka(1)	n/a	n/a	n/a	14.70	10.00	4.70
Taiwan (China)	8.00	1.73	6.27	7.61	1.50	6.11
Thailand	9.50	3.87	5.63	6.91	3.00	3.91
Vietnam	16.00	10.20	5.80	9.88	4.00	5.88
Weighted Average(2)	**8.95**	**3.85**	**5.10**	**7.84**	**3.28**	**4.56**

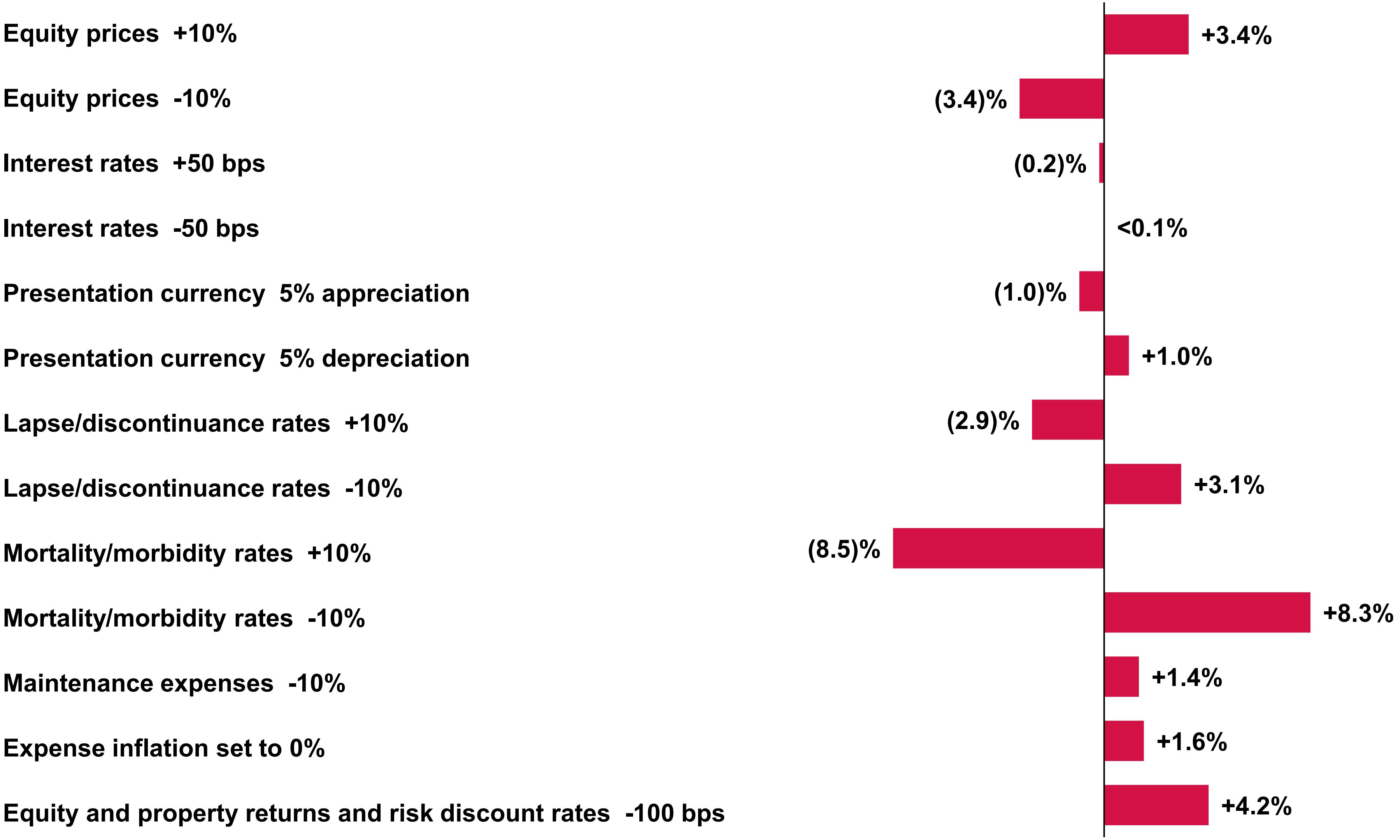
Notes: For Tata AIA Life, the Group uses the Indian EV methodology as defined in Actuarial Practice Standard 10 issued by the Institute of Actuaries of India for determining its EV and VONB. This methodology uses investment returns and risk discount rates that reflect the market-derived government bond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

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

(2) Weighted average by VIF contribution

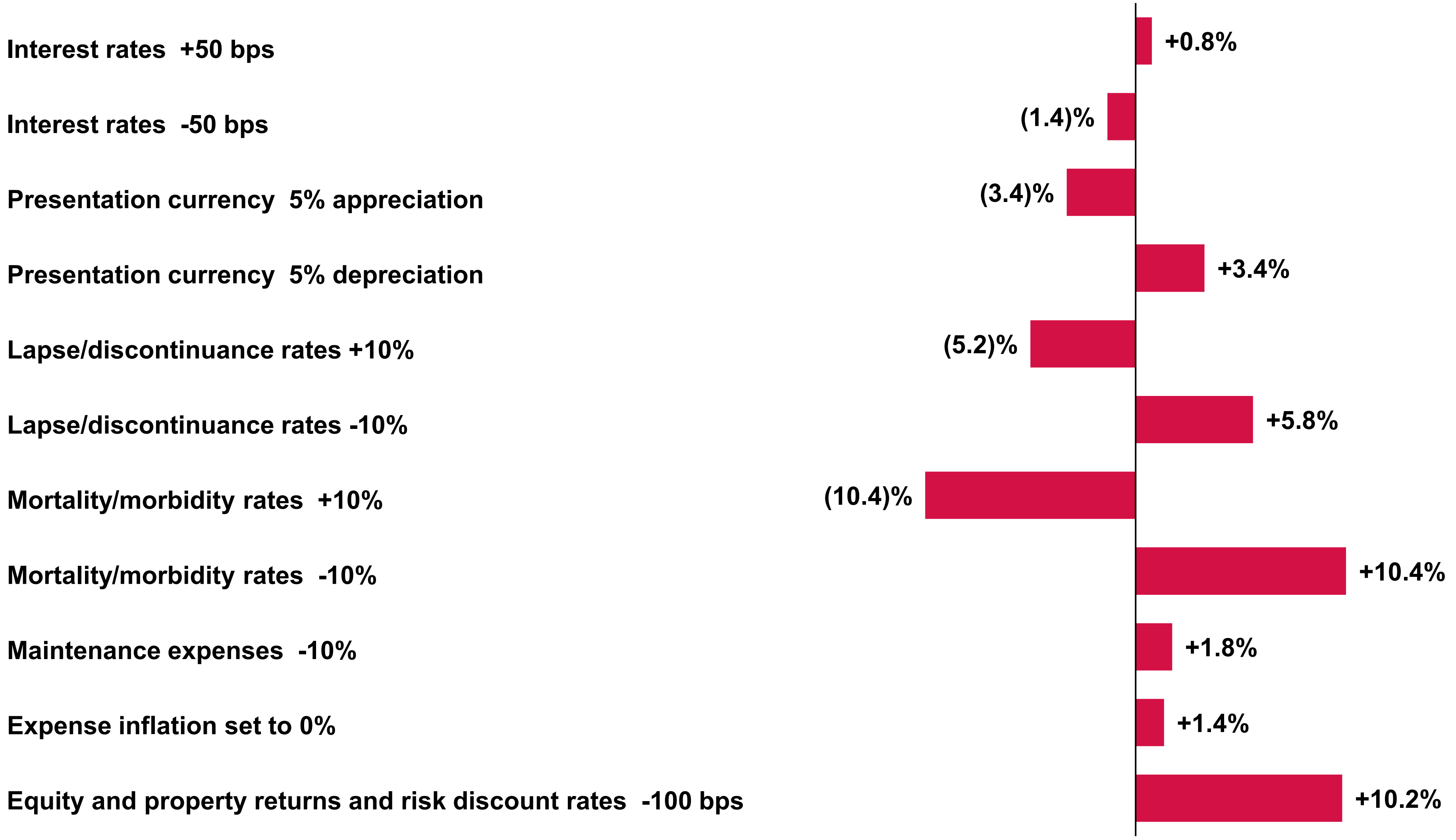
Sensitivity Analysis: Embedded Value

Sensitivity of EV as at 30 Jun 2026



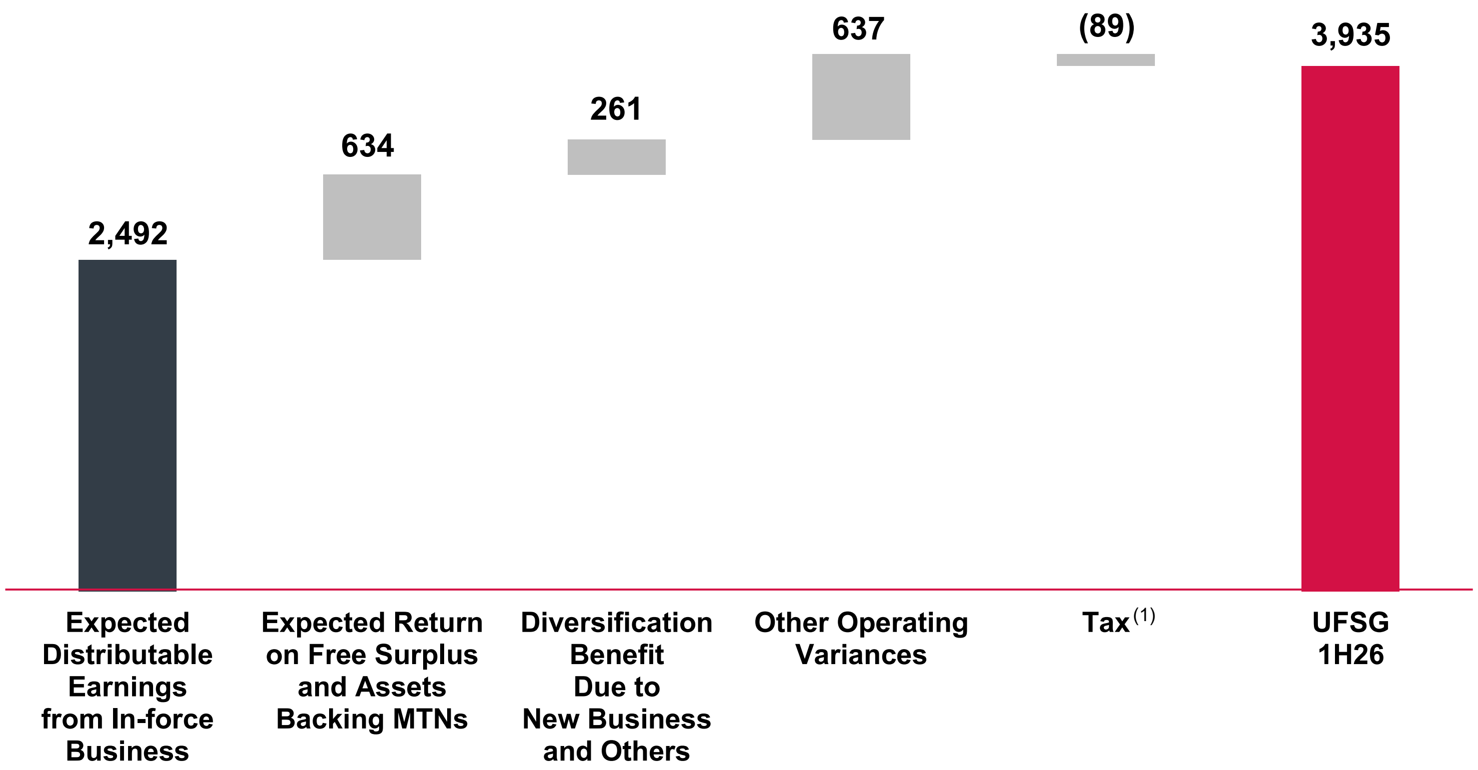
Sensitivity Analysis: VONB

Sensitivity of VONB for 1H26

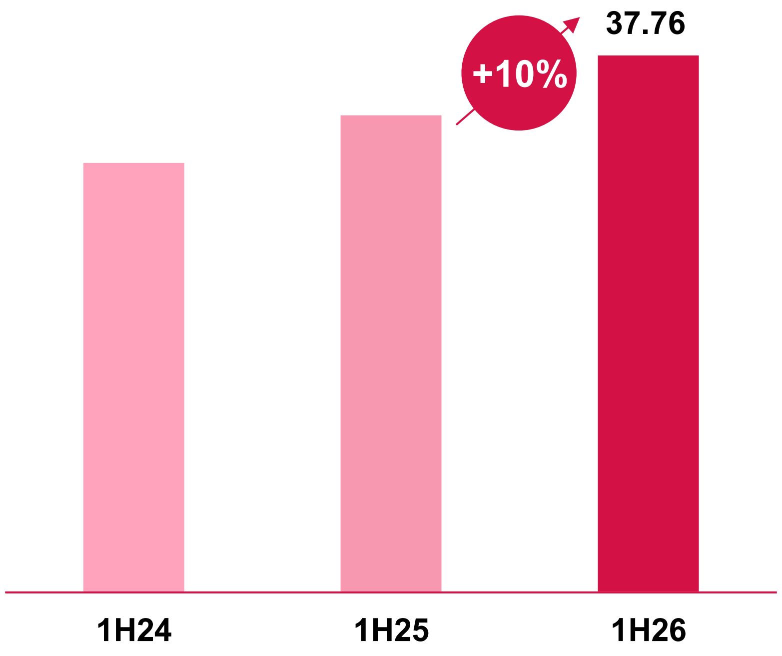


UFSG Up 10% Per Share

1H26 UFSG Composition ($m)



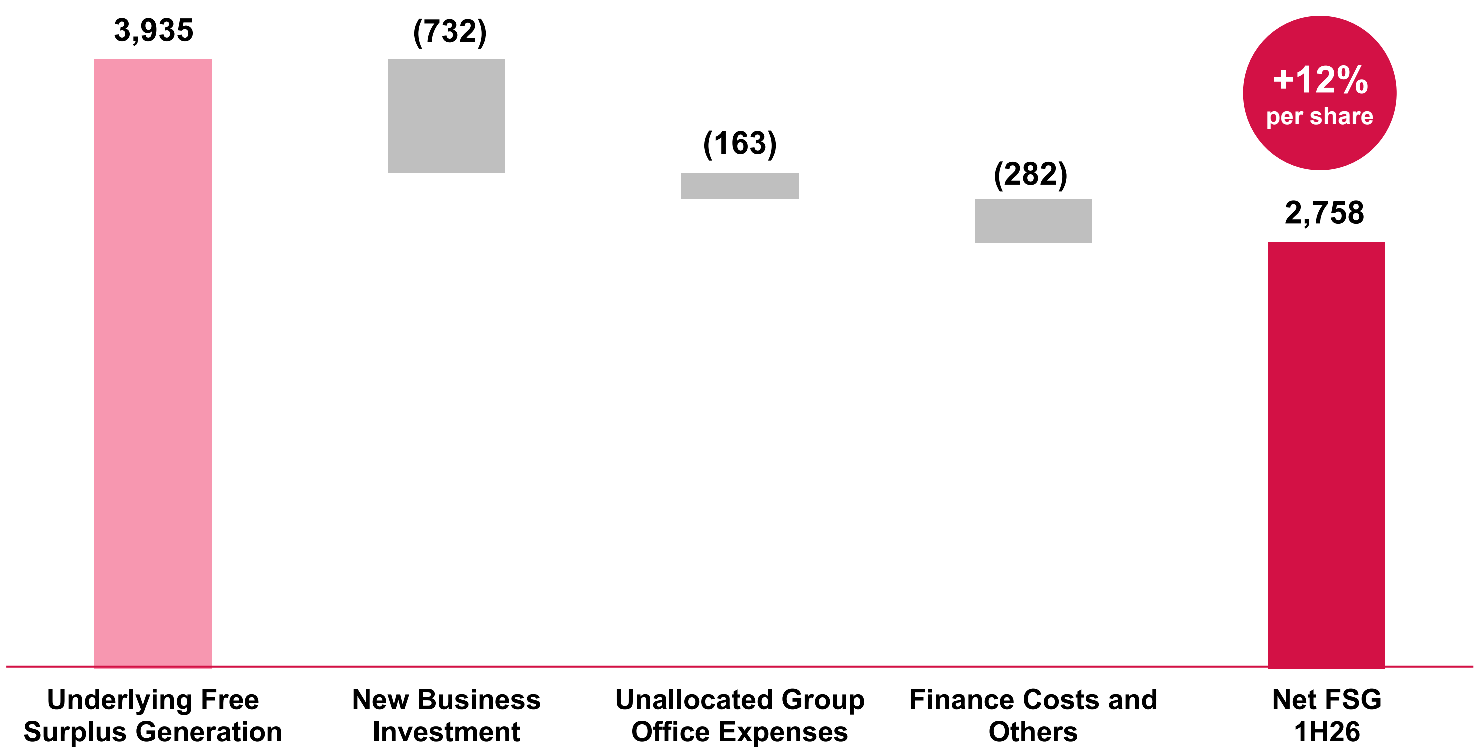
UFSG Per Share (US cents)



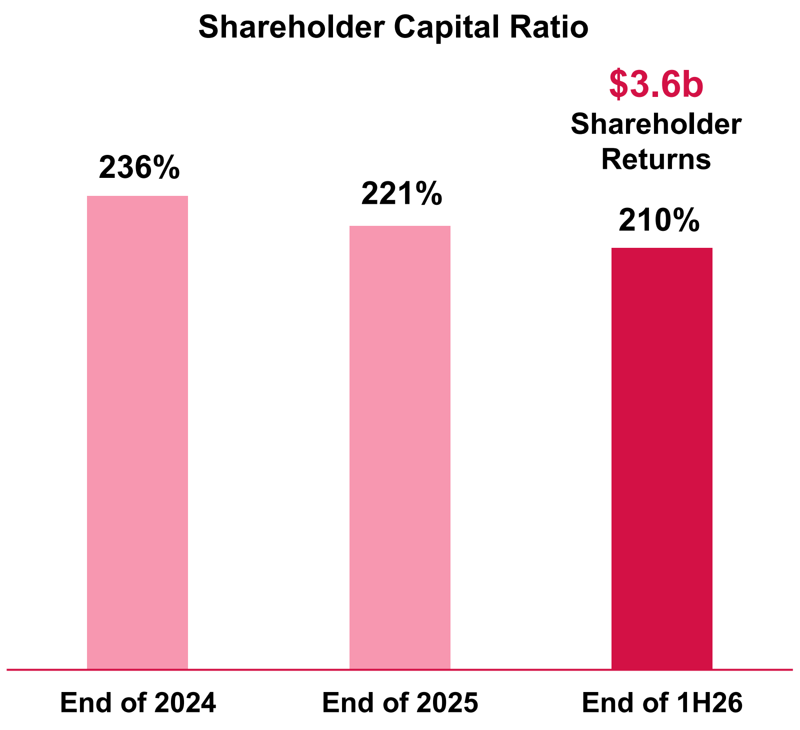
Notes: UFSG per share comparatives are shown on an actual exchange rate basis
(1) Notional GMT top-up tax in the current period is calculated on an operating profit basis

Net FSG Up 12% Per Share Driven by Strong In-Force Generation

Net Free Surplus Generation (Net FSG) Composition ($m)



Strong Capital Position after Shareholder Returns



Note: Shareholder capital ratio comparatives are shown on an actual exchange rate basis

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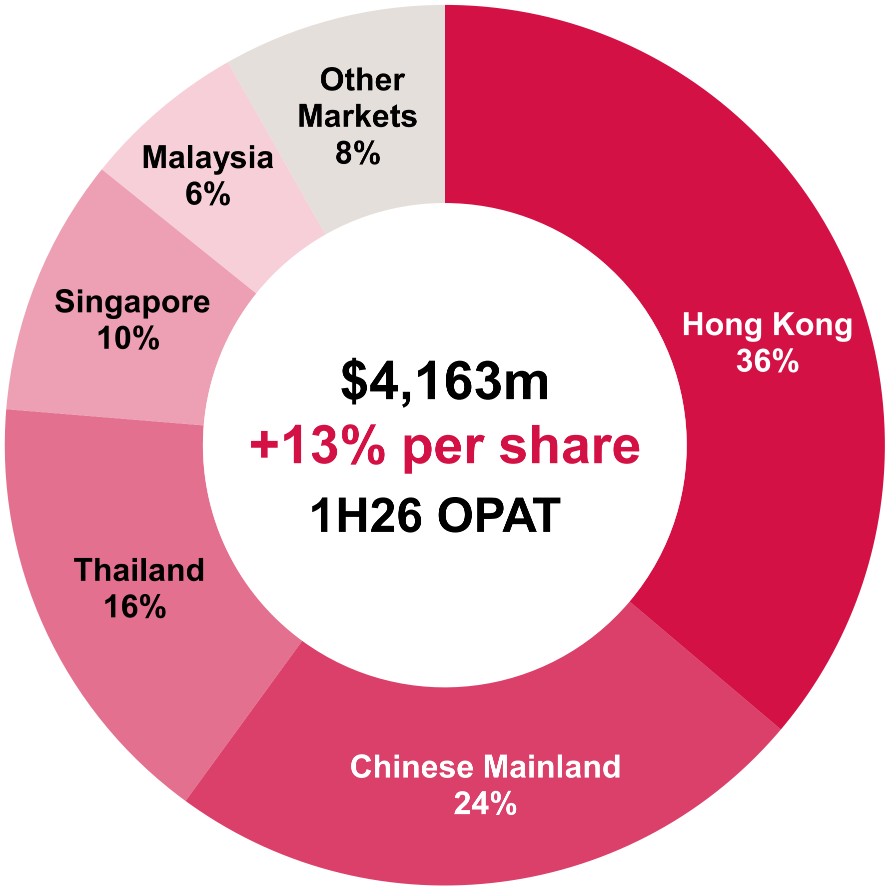
OPAT Up 13% Per Share



Hong Kong
+12%
$1,569m

Chinese Mainland
+10%
$1,009m

Thailand
+6%
$706m

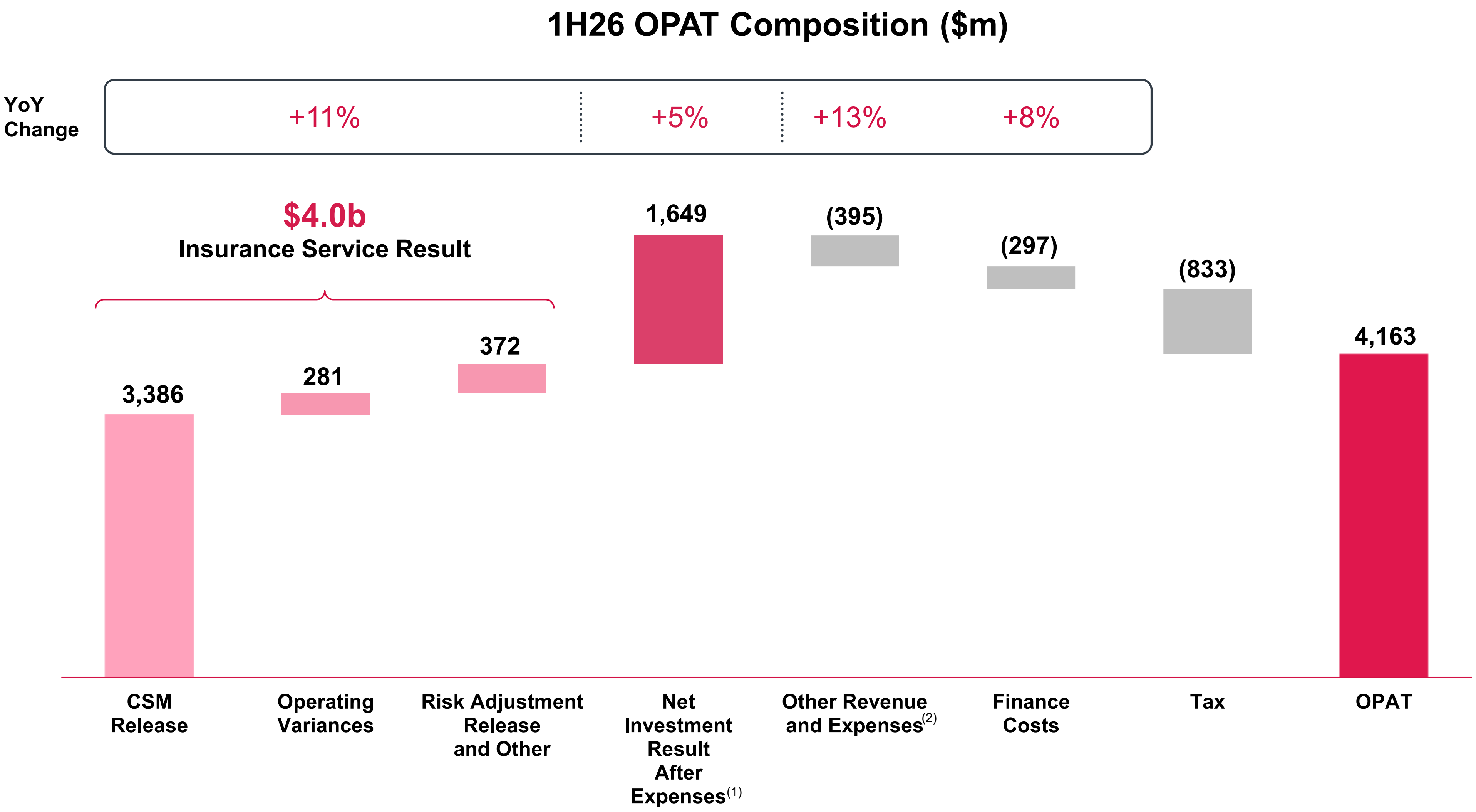
Singapore
+10%
$411m

Malaysia
+6%
$261m

Other Markets
+8%
$356m

Note: Group OPAT includes Group Corporate Centre

Operating Profit After Tax Up 13% Per Share



OPAT per share

39.95 US cents

+13% YoY Growth

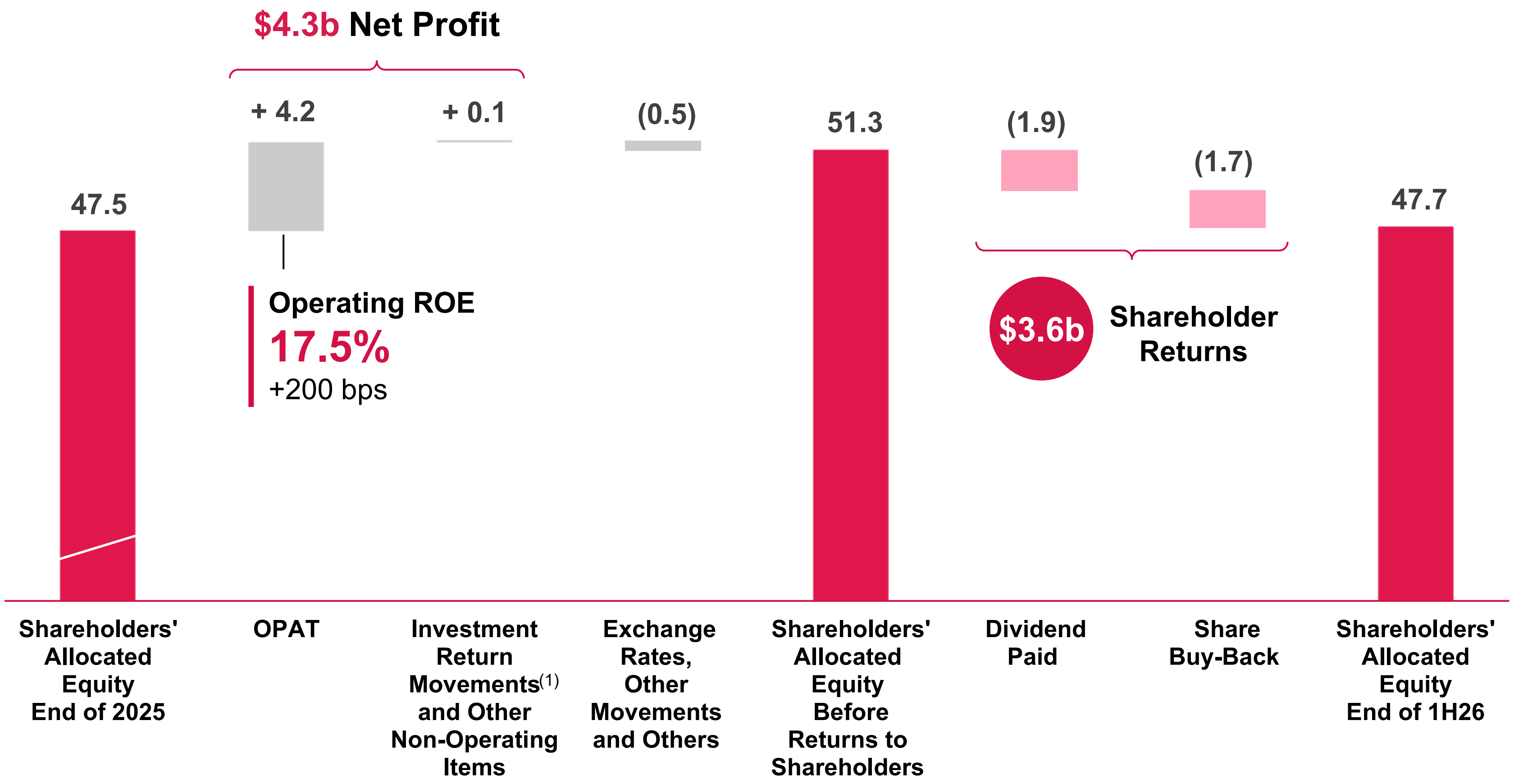
Notes:
(1) Net of investment management expenses of $115m
(2) Net of non-attributable expenses under IFRS 17 of $451m and non-insurance expenses of $160m

Reconciliation of OPAT to Net Profit

$m	1H26	1H25	YoY CER
OPAT	**4,163**	**3,746**	**+11%**
Short-term investment and discount rate variances, net of tax	511	(774)	n/m
Reclassification of revaluation (gains)/losses for property held for own use, net of tax	(11)	35	n/m
Other non-operating items, net of tax	(369)	(353)	+5%
Net Profit	**4,294**	**2,654**	**+62%**

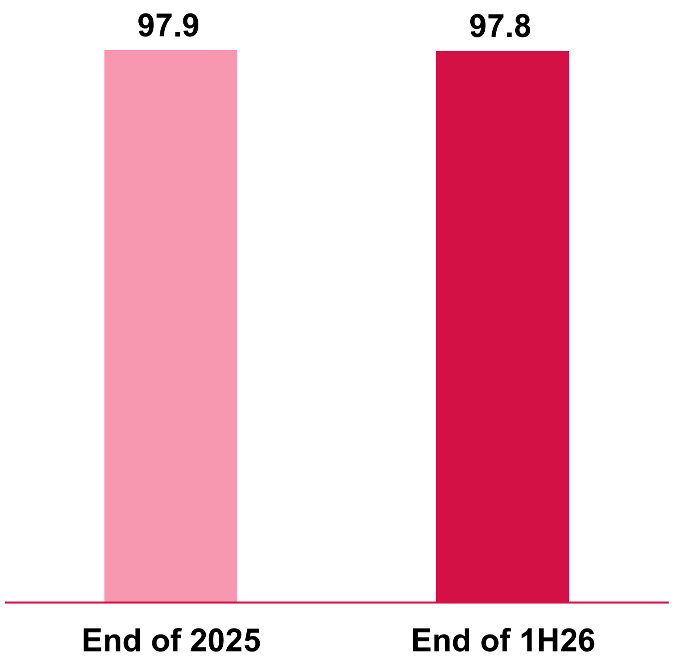
Operating ROE of 17.5%; Comprehensive Equity of $97.8b

Shareholders’ Allocated Equity Movement ($b)



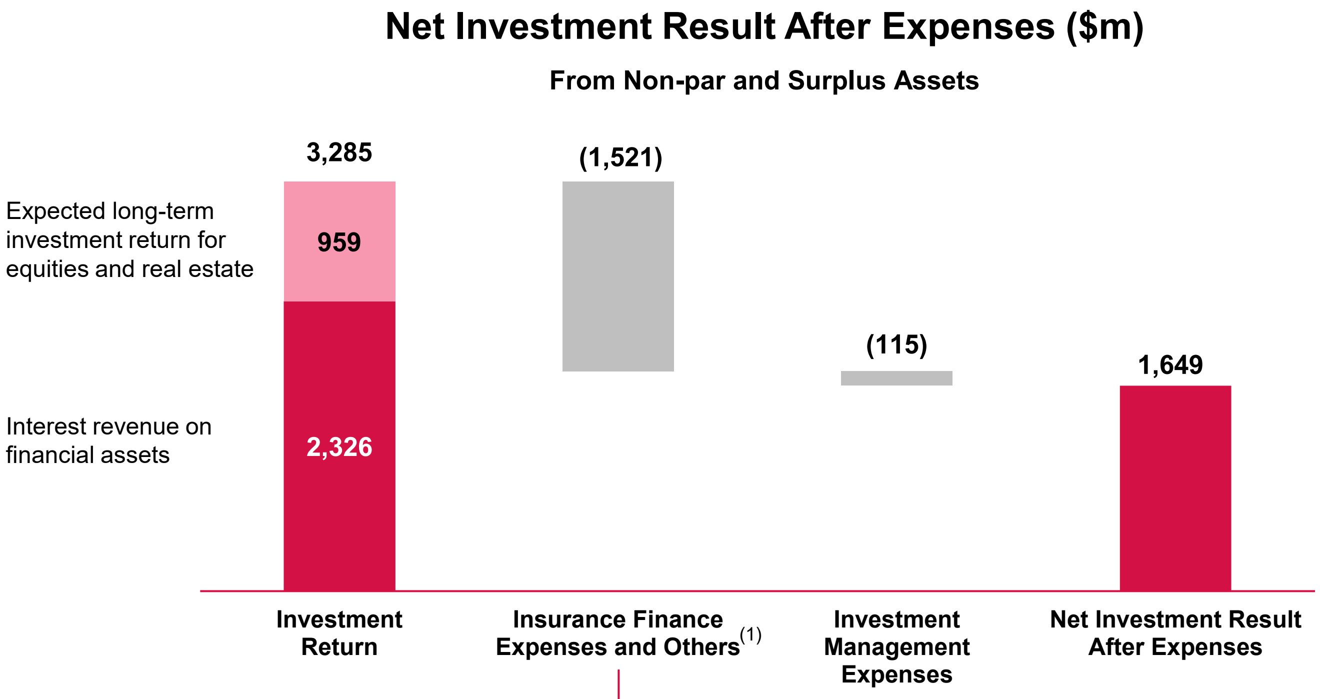
Comprehensive Equity of $97.8b

Shareholders’ Equity + Net CSM ($b)



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

$1.6b Net Investment Result 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 $79.8b[2]

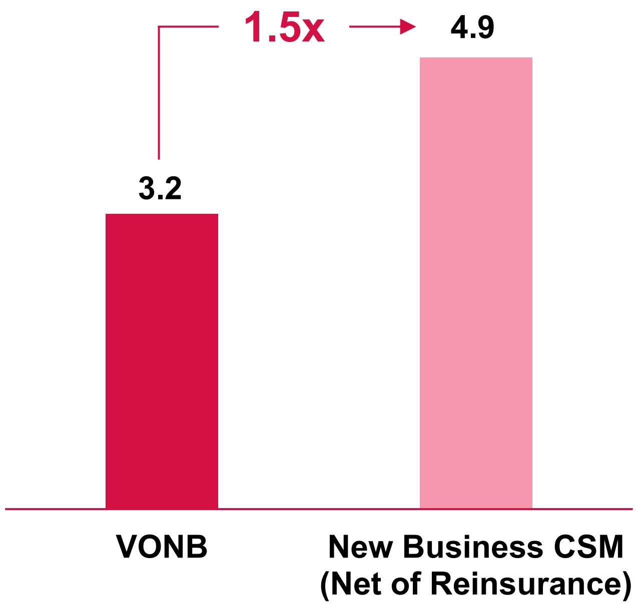
($b)	1H25	FY25	1H26
Fixed Income Yield[3]	4.2%	4.3%	4.3%
Average Fixed Income Investments	100.5	101.0	104.1
Total Investment Return[4]	4.7%	4.7%	4.8%
Average Investments	126.8	129.0	136.9

Notes: Excludes participating funds and other participating business with distinct portfolios, unit-linked contracts and consolidated investment funds; Comparatives are shown on an actual exchange rate basis
(1) Primarily represents interest accreted on non-par business liabilities net of investment return relating to unit-linked business with significant protection
(2) Primarily net of reinsurance, insurance contract assets and pre-tax insurance finance reserve
(3) Interest revenue from fixed income investments, as a percentage of average amortised cost of fixed income investments over the period, and shown on an annualised basis for half-year results
(4) Interest revenue from fixed income investments, cash and cash equivalents and expected long-term investment returns of equities and real estate, as a percentage of average fixed income investments, cash and cash equivalents, equities and real estate over the year

Comprehensive Equity of $97.8b; Confirms AIA's Prudent EV

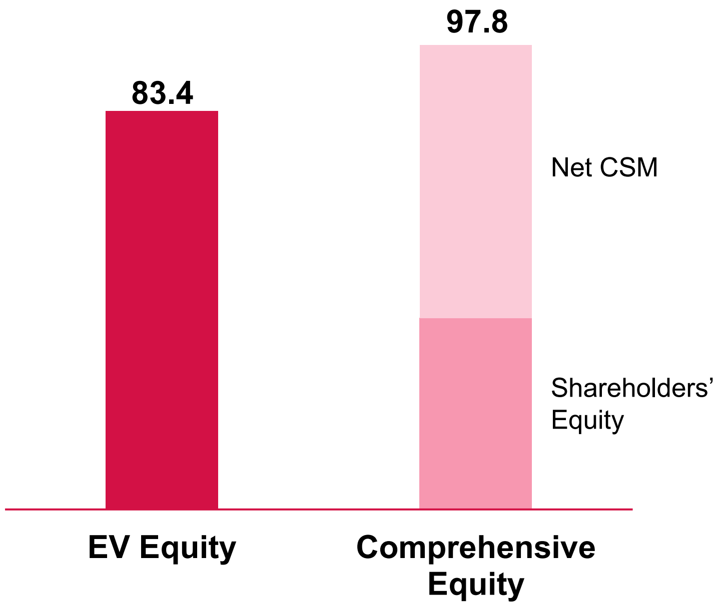
VONB to New Business CSM ($b)

1H26



EV Equity to Comprehensive Equity ($b)

As at 30 Jun 2026



EV Equity	Comprehensive Equity
HK$63 per share	**HK$74** per share

Small Sensitivities for Comprehensive Equity

	Impact on Comprehensive Equity[1]
Interest Rates	
50 bps Decrease	+3.9%
50 bps Increase	(3.3)%
Equity Prices	
10% Decrease	(2.9)%
10% Increase	+2.9%

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

IFRS 17 Discount Rates and Illiquidity Premium

Spot Rates as at 30 Jun 2026

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

Other Sensitivity Analysis

Equity Prices

10% Fall

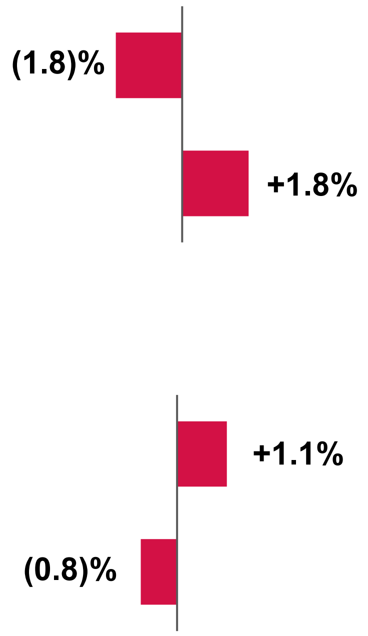
10% Rise

Interest Rates

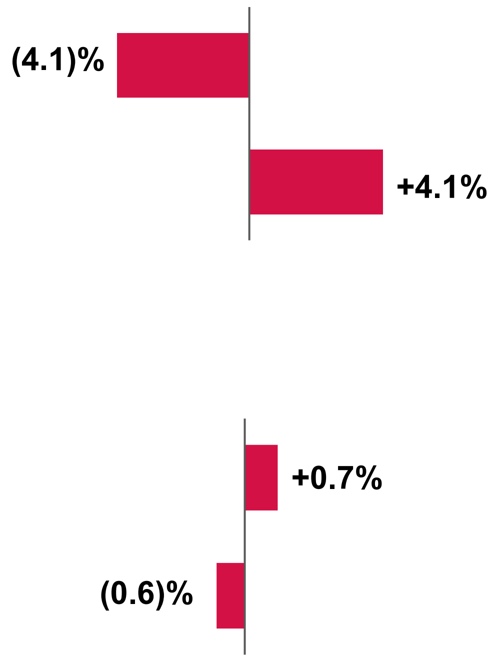
50 bps Decrease

50 bps Increase

CSM (Net of Reinsurance)



Shareholders' Allocated Equity



Note: Calculated based on position as at 30 Jun 2026 for CSM (net of reinsurance) and shareholders' allocated equity

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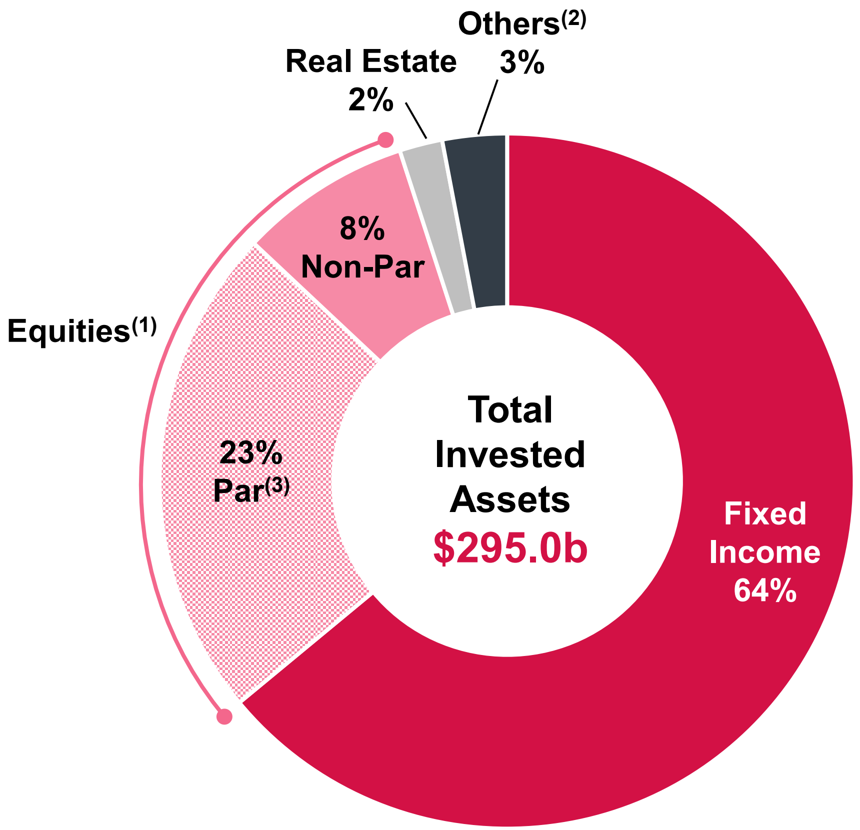
Total Invested Assets of $295.0b

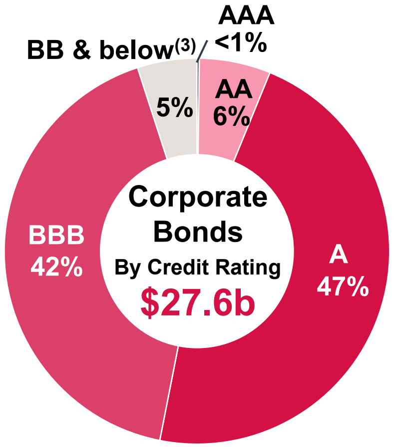
($b)	Par[3] Business	Non-par and Surplus Assets	Total
Government & Government Agency Bonds	32.7	78.1	110.8
Corporate Bonds	39.6	27.6	67.3
Structured Securities	0.6	5.0	5.6
Loans and Deposits	0.4	4.2	4.6
Fixed Income	**73.3**	**115.0**	**188.2**
Equities[1]	**68.1**	**22.9**	**91.0**
Real Estate	**3.6**	**4.9**	**8.4**
Others[2]	**2.2**	**5.1**	**7.4**
Total Invested Assets	**147.2**	**147.8**	**295.0**
% of Total Invested Assets	**50%**	**50%**	**100%**



Notes: As of 30 Jun 2026; 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	78.1
Corporate Bonds	27.6
Structured Securities	5.0
Loans and Deposits	4.2
Fixed Income	**115.0**
Equity shares	5.4
Interests in investment funds & exchangeable loan notes	17.5
Equities[(1)]	**22.9**
Real Estate	**4.9**
Others[(2)]	**5.1**
Total Invested Assets	**147.8**
% of Total Invested Assets	**50%**



- **Majority investment grade portfolio**
- **Average rating A-**
- **>1,100 issuers, diversified across sectors and geography**
- **Average holding size of $24m**

Total expected credit loss (ECL) provision of $0.2b, 0.1% of total fixed income[(4)]

Including listed equity funds[(5)] of $2.1b

AIA Group's Chinese Mainland Exposure

- **$2.1b in real estate bonds and equities[(6)]**
- **$1.3b in local government financing vehicles (LGFVs)**

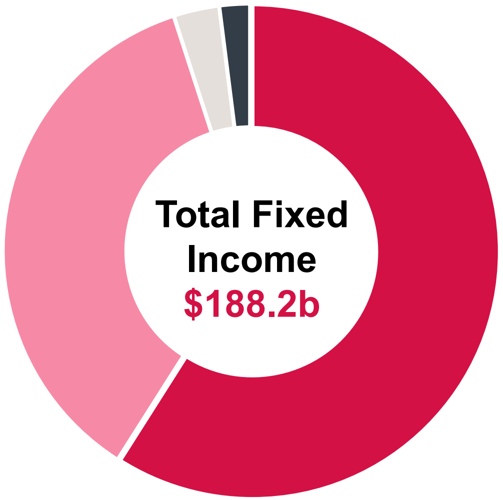
AIA China's Prudent Investment Portfolio

- **>90% of AIA China's fixed income portfolio in government bonds[(7)]**

Notes: As of 30 Jun 2026; 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) Mutual funds that are listed on a recognised exchange investing in listed equity instruments
(6) Excludes LGFVs
(7) Government and government agency bonds

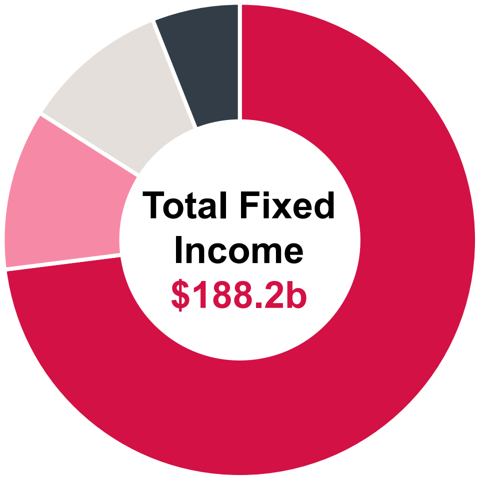
Fixed Income Portfolio

Total Fixed Income by Type



Government & Government Agency Bonds	59%
Corporate Bonds	36%
Structured Securities	3%
Loans and Deposits	2%

Total Fixed Income by Maturity



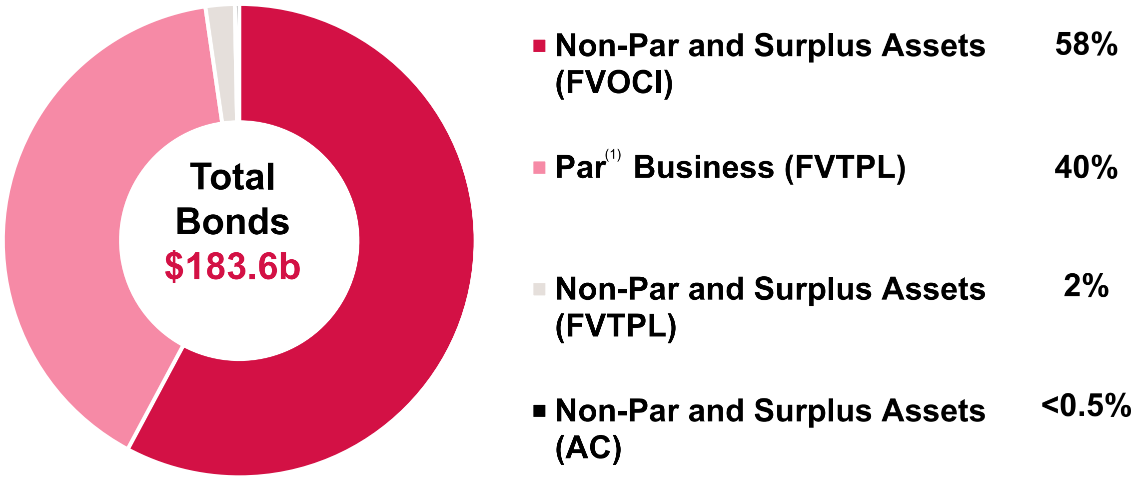
>10 Years & No Fixed Maturity	73%
>5 - 10 Years	11%
>1 - 5 Years	10%
≤1 Year	6%

Note: As of 30 Jun 2026

Total Bonds by Accounting Classification

($b)	Par[1] Business	Non-par and Surplus Assets	Total
Fair Value Through Other Comprehensive Income (FVOCI)	-	106.8	106.8
Fair Value Through Profit or Loss (FVTPL)	72.9	3.4	76.3
Amortised Cost (AC)	-	0.5	0.5
Total Bonds	**72.9**	**110.8**	**183.6**

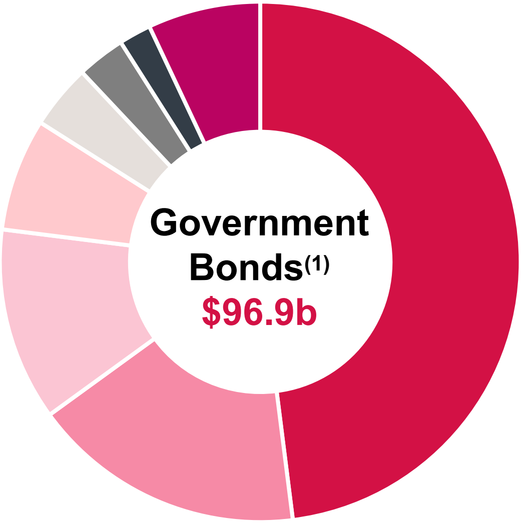
Total Bonds by Accounting Classification



Notes: As of 30 Jun 2026; Due to rounding, numbers presented in the table may not add up precisely
(1) Including participating funds and other participating business with distinct portfolios

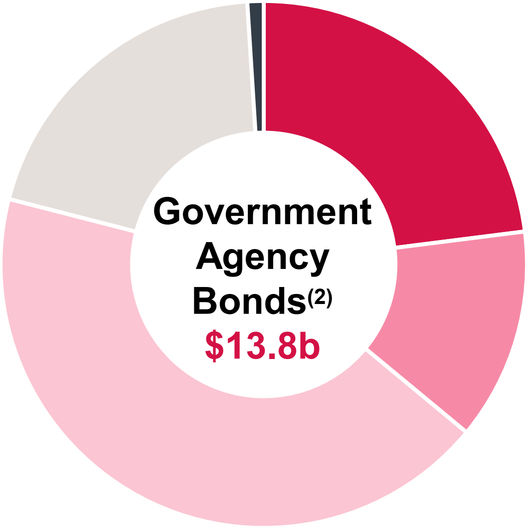
Government and Government Agency Bond Portfolio

Government Bonds[1] by Geography



	1H26	FY25
Chinese Mainland	48%	44%
Thailand	17%	21%
US	12%	10%
Singapore	7%	7%
South Korea	4%	6%
Malaysia	3%	3%
Philippines	2%	2%
Others	7%	7%

Government Agency[2] Bonds by Rating



	1H26	FY25
Average Rating	A+	A+
AAA	23%	22%
AA	13%	15%
A	43%	43%
BBB	20%	19%
BB & below[3]	1%	1%

Notes: As of 30 Jun 2026

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

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

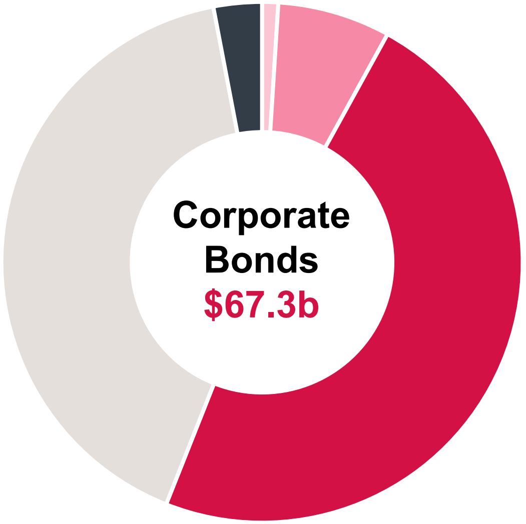
(3) Including not rated bonds

Corporate Bond Portfolio by Rating

Rating ($b)	Par[1] Business	Non-par and Surplus Assets	Total
AAA	0.4	0.1	0.5
AA	3.2	1.7	4.9
A	19.4	13.0	32.4
BBB	16.3	11.5	27.8
BB and below[2]	0.3	1.3	1.6
Total	**39.6**	**27.6**	**67.3**

BBB+	5.4
BBB	4.1
BBB-	2.1
Total	**11.5**

Corporate Bonds by Rating



	1H26	FY25
Average Rating	A-	A-
AAA	1%	1%
AA	7%	7%
A	48%	49%
BBB	41%	41%
BB and below[2]	3%	2%

Notes: As of 30 Jun 2026; 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)

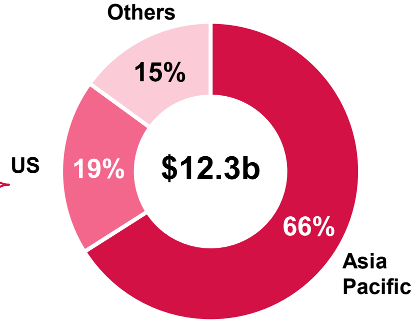
Corporate Bonds by Geography
Non-par and Surplus Assets

	$b	% of total
Asia Pacific	16.1	58%
United States	7.0	25%
Other	4.6	17%
Total	**27.6**	**100%**

Corporate Bonds by Sector
Non-par and Surplus Assets

	$b	% of total
Energy	2.5	9%
Materials	1.2	4%
Industrials	3.9	14%
Consumer Discretionary	1.3	5%
Consumer Staples	0.8	3%
Healthcare	1.0	4%
Financials – Banks	5.2	19%
Financials – Financial Services	4.0	14%
Financials – Insurance	1.2	4%
Real Estate	1.9	7%
Information Technology	1.0	3%
Communication Services	1.8	7%
Utilities	1.9	7%
Total	**27.6**	**100%**

Corporate Bonds
Financials and Real Estate Sector by Geography

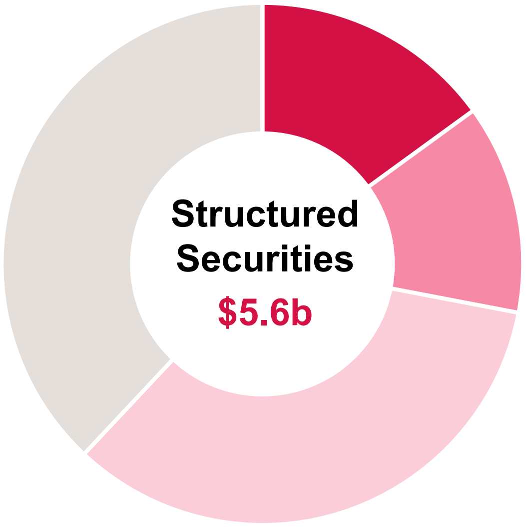


Notes: As of 30 Jun 2026; Due to rounding, numbers presented in the table or the chart may not add up precisely

Structured Security Portfolio

Rating ($b)	Par[1] Business	Non-par and Surplus Assets	Total
AAA	0.05	0.8	0.9
AA	0.2	0.5	0.7
A	0.3	1.7	1.9
BBB	0.1	2.0	2.1
BB and below[2]	-	-	-
Total	**0.6**	**5.0**	**5.6**

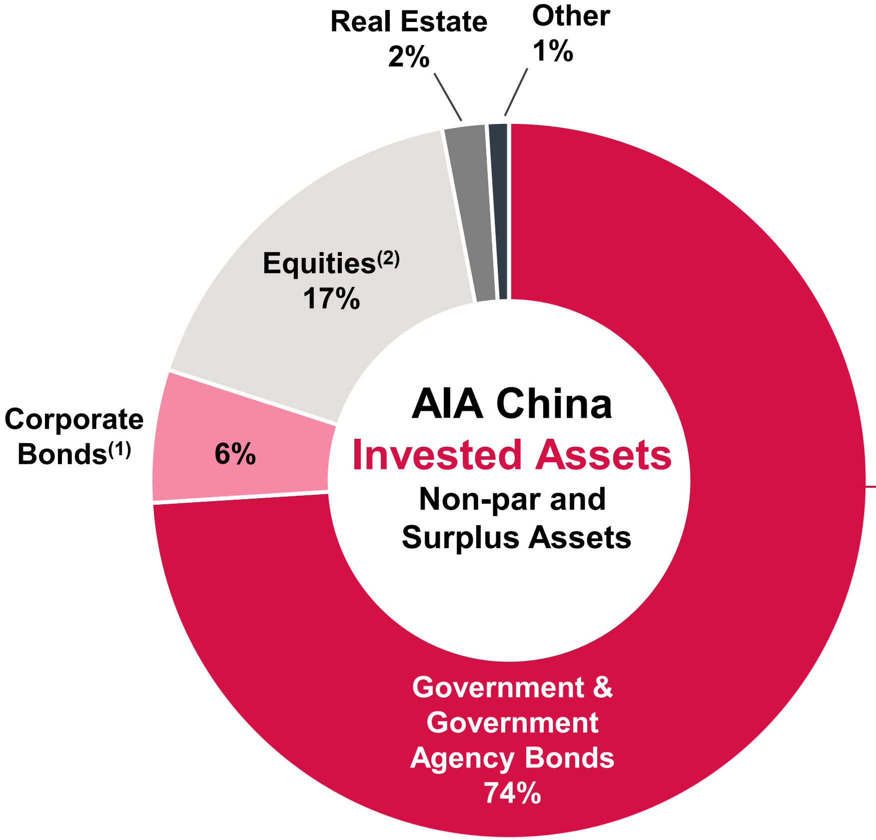
Structured Securities by Rating



	1H26	FY25
Average Rating	A	A
AAA	15%	14%
AA	13%	15%
A	34%	34%
BBB	38%	37%
BB and below[2]	0%	0%

Notes: As of 30 Jun 2026; 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
- **80%** of invested assets in fixed income
- **>90%** of fixed income portfolio in government and government agency bonds
- Bond portfolio average international rating **A+**
- Asset portfolio well diversified with insignificant alternative assets

Notes: As of 30 Jun 2026
(1) Including 1% in loans and deposits
(2) Includes equity shares, interests in investment funds and exchangeable loan notes

Private Credit: Small Allocation, 2.8% of Non-Par and Surplus Assets

($b)	Par[1] Business	Non-par and Surplus Assets	Total
Private Equity	12.6	4.2	16.8
Private Real Estate Funds	8.1	2.5	10.6
Private Credit Funds	3.4	4.2	7.6
Total Private Assets	**24.2**	**10.9**	**35.1**
Total Invested Assets	**147.2**	**147.8**	**295.0**
% of Total Invested Assets	**16%**	**7%**	**12%**

Small Allocation, 2.8% of Non-par and Surplus Assets

- **Managed by global private credit managers across US, Europe and Asia Pacific**
- **>60% in senior secured direct lending, providing attractive recurring income with strong downside protection**
- **No exposure to distressed debt funds**
- **No exposure to AI / software / tech-sector specific private credit funds**
- **Liquidity assessments and stress tests assume zero liquidity value for private assets**
- **Delivered strong, consistent returns since inception**

Notes: As of 30 Jun 2026; Due to rounding, numbers presented in the table may not add up precisely
(1) Including participating funds and other participating business with distinct portfolios

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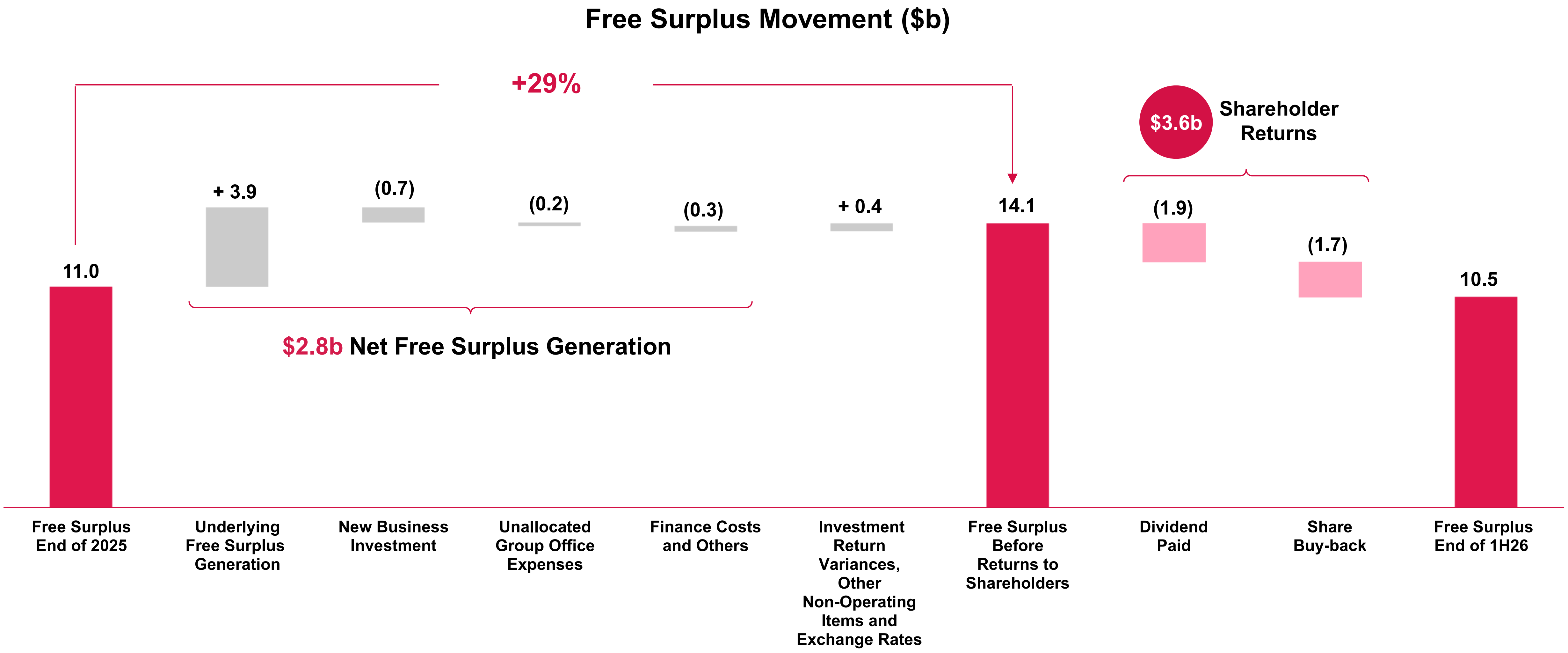
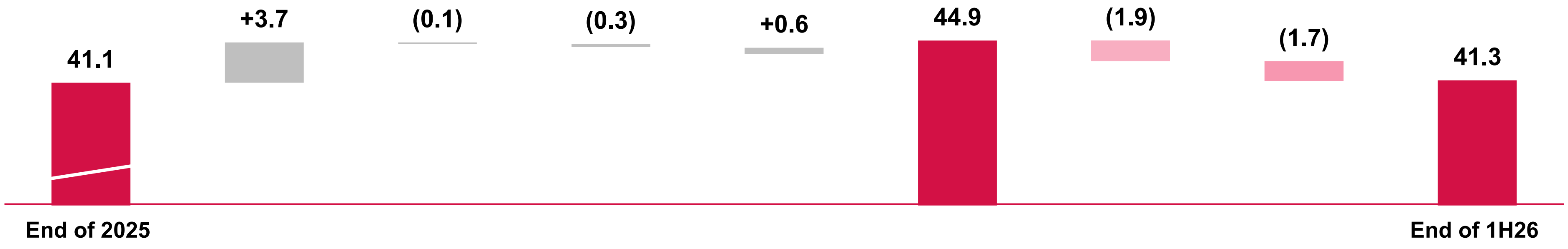
Free Surplus up 29% before Shareholder Returns



Notes: Free surplus growth rate shown on an actual exchange rate basis; Due to rounding, numbers presented in the chart may not add up precisely

Shareholder Capital Ratio of 210% after $3.6b Shareholder Returns

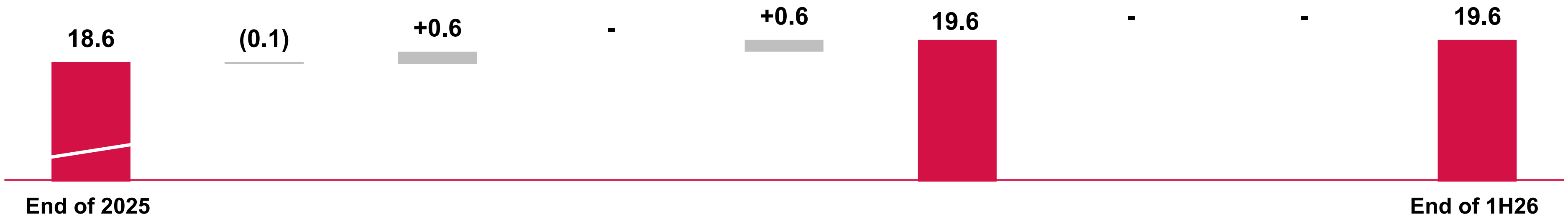
Shareholder Capital Resources ($b)



Shareholder Capital Ratio

221%	+21 pps	(8) pps	(2) pps	(4) pps	**229%**	(10) pps	(9) pps	**210%**
End of 2025	In-Force Business Capital Generation[(1)]	New Business Investment	Finance Costs	Investment Variances and Others[(1)]	Shareholder Capital Ratio Before Returns to Shareholders	Dividend Paid	Share Buy-back	End of 1H26

Required Capital[(2)] ($b)

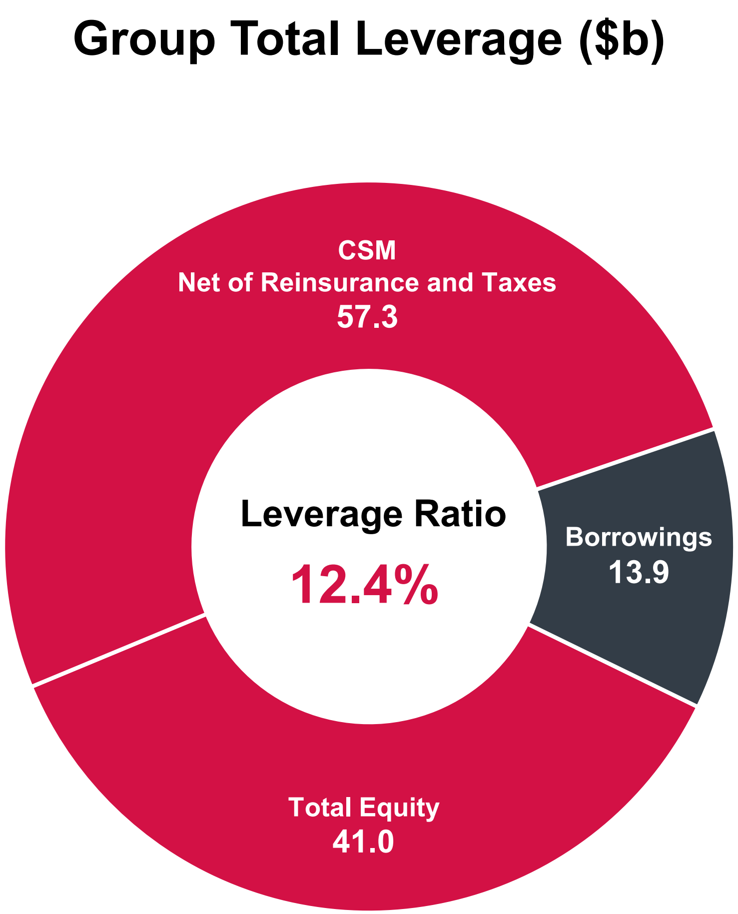


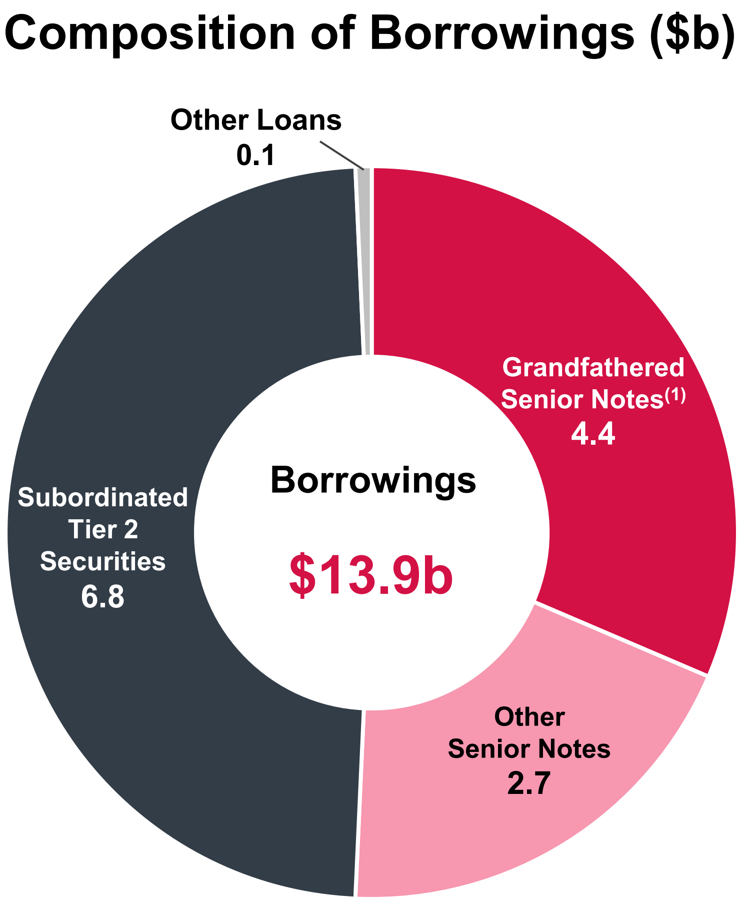
Notes: Due to rounding, numbers presented in the chart may not add up precisely

(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 provision 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 provision is included in investment variances and others

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

Disciplined Financial Leverage





Notes: As of 30 Jun 2026

(1) Grandfathered senior notes are senior notes issued before designation that have been approved by the Hong Kong Insurance Authority 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