

TRANSCRIPT

AIA Thailand Growth Strategy

Hak Leh Tan – *Regional Chief Executive, AIA Group*

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Thank you for joining us. I am Hak Leh, Regional Chief Executive overseeing our businesses in Thailand, Singapore, Malaysia, Cambodia and Myanmar. The power of AIA Group is underpinned by the leading positions we have built across our markets over many decades and nowhere is this more evident than in Thailand, which is at the heart of the vibrant and fast-growing ASEAN region that generates around one third of the Group's value of new business. Together with our management team from AIA Thailand, we will share with you our growth strategy and why we are so excited about the prospects ahead for us as we deliver on our promise to help millions of people in Thailand live Healthier, Longer, Better Lives.

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AIA is the clear market leader in Thailand, with an 88-year history and a long-standing commitment to the country and the Thai people. A household name and a trusted brand, AIA Thailand today protects over 5 million Thai people with our market leading life and health insurance solutions, providing them with high-quality personalised advice delivered by Thailand's largest and most productive agency force.

The combination of distribution with superior scale, reach and quality, our compelling protection and long-term savings solutions and efficient and scalable operations, puts AIA Thailand in the unique position to fully capture the large and growing protection and long-term savings opportunity.

Let me now hand over to Nik, Chief Executive Officer of AIA Thailand, and our talented management team to take you through the opportunities and our strategic priorities that will create sustainable value for all our stakeholders.

Nikhil Advani – *Chief Executive Officer, AIA Thailand*

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I am Nik Advani, Chief Executive Officer of AIA Thailand. Not only is AIA Thailand the clear market-leader, but our focus on executing our strategic priorities continues to extend our competitive advantages and market leadership. Our track record of delivery is strong, outpacing the rest of the life insurance industry and the broader Thai economy. VONB has grown 17 per cent CAGR since 2022 and earnings growth has accelerated to double-digit levels, driven by the addition of successive layers of highly profitable new business with attractive margins.

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Our strategic priorities are clear, by further strengthening AIA Thailand's significant competitive advantages we effectively leverage the powerful structural growth drivers that are fueling increasing demand for life and health insurance. These powerful structural trends include a large and widening protection gap, fast growing affluent and high-net-worth segments, demand for high-quality healthcare and a rapidly aging population.

We are moving at pace, driving enterprise-wide innovation with the use of technology, digital tools and analytics and AI, as we accelerate productivity and value creation. We are further strengthening our market-leading Premier Agency, we are unlocking the full potential of our partnership with Bangkok Bank, we are leading the market in sustainable health insurance and we are addressing the more complex needs of the affluent and retiree customer segments. Let's take a look at these in more detail.

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Our Premier Agency is our core distribution channel and a key competitive advantage. We have the largest and the most productive agency in Thailand, with over 24,000 highly active agents nationwide, we lead the market both in scale and in quality. We are the absolute #1 MDRT company in Thailand by a huge margin, with more than 10 times the MDRT members than the next competitor, and with our agency business, we have a 44 per cent share of that market.

Our Premier Agency strategy is focused on disciplined recruitment, comprehensive training, extensive digital enablement, and stringent quality standards. This unwavering focus on quality and professionalism allows us to deliver compounding profitable new business growth year on year, with 17 per cent VONB CAGR since 2022.

A key differentiator and success driver of AIA's Premier Agency strategy is the FA programme, which has delivered 28 per cent CAGR since 2022 and generated more than 40 per cent of our agency VONB in 2025.

Alisa Simaroj, our Chief Agency Officer will tell you more about the FA programme.

Alisa Simaroj – *Chief Agency Officer, AIA Thailand*

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Established and branded as a separate agency, the FA programme has grown over the past 10 years to become the industry benchmark for productivity. Taking the quality recruitment, training and professional culture to another level, the FA programme delivers agents that are highly active, productive and have remained with AIA for many years. Through this, they are able to better serve our customers as life-long partners, and as they progress in their careers to become agency leaders, it in turn attracts higher quality talent, creating a virtuous circle that delivers value for our customers, agents and AIA.

FAs sell more, stay longer, and build the next generation of leaders, delivering over 70 per cent activity ratio, nearly 3 times the productivity of non-FA agents, and a 90 per cent retention rate. FA is already a major driver of VONB growth, driven by strong recruitment and the promotion of new agency leaders who are critical to future growth as they build out their teams. In 2025, FA agents made up over 70 per cent of new agency leaders, setting the stage for further expansion of the FA programme.

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Our agency development journey has been fundamentally transformed by data and AI, through our two integrated platforms, AIA One for agents and AIA+ for customers. AIA One supports the entire agency lifecycle, from iRecruit enhanced with AI interviews, AI roleplay for real-life scenario training, through to nudge engines that drive real-time performance management. On the customer side, AIA+ manages all interactions, anywhere and anytime. With 4.8 million registered users, it is an important source of data and future new business growth.

With seamless integration between our agent and customer digital platforms, relevant and timely sales leads are passed on to agents, generating higher sales conversion rates, particularly from existing customers, with repeat sales now making up more than 60 per cent of all new business sales.

Now, two successful FAs of AIA Thailand will share with you their journey at AIA and how digital tools are transforming, how they serve customers.

FA District Managers

The FA model is really about building quality advisors who can support customers across life, health, and financial planning, which can really fulfil the unmet needs of the Thai society. What makes the FA Programme work well is how clear and structured it is. Development focuses on three key areas, building the right skills, providing income stability and creating a clear long-term career path.

What really helped me in my FA journey is how clear and structured the FA Programme is. It's very reassuring to know exactly what you need to learn, what you should focus on first, and how you can grow step by step. Because the pathway is clear, I never felt lost. I always knew what I was working towards.

What impressed me most about AIA is how future-ready the company is. Platforms like AIA One and AIA+ help us work in a more efficient and professional way, which makes a real difference in day-to-day work. AIA One is really the core platform that supports my daily work. It integrates everything into one place, from customer insights to leads and performance management. One very powerful feature is how AIA One connects with the customer app, AIA+. Customer interactions on AIA+ help generate meaningful leads, and through AIA One, agents can follow up more effectively and deliver more personalised advice.

AIA One also includes AI Roleplay, which allows me to practise real customer conversations using GenAI. This helps improve my confidence, sharpen my selling skills, and handle different customer scenarios more effectively. For customers, tools like AIA+ make it easier to access information and manage their policies. At the same time, agents are better prepared, which leads to clearer conversations and a smoother overall experience.

From a leadership perspective, managing an agency team is really about guidance and timely support. Technology helps me stay closer to my team. With tools like the Nudge Engine, I get a clearer view of how agents are progressing. That makes it easier to step in early to have the right conversation, offer coaching, and help agents back on track, particularly for new FAs.

AIA is not only a leading life and health insurer in Thailand, but also a company that has built a very strong digital and technology foundation, so I feel very very supported because AIA invests heavily in technology.

This kind of support builds confidence naturally over time, and it gives agents a very strong foundation to succeed in the long run.

Auraratana Jutimitta – *Chief Strategic Bancassurance Alliance Officer, AIA Thailand*

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I'm Aura Jutimitta, Chief Strategic Bancassurance Alliance Officer. Our long-term strategic partnership with Bangkok Bank, Thailand's largest and pre-eminent bank, is a major asset and growth opportunity for AIA. Through close integration and strategic alignment, the partnership has delivered strong double-digit growth over the last three years with a focus on high-quality, long-term regular premium business.

With 17 million customer accounts and a low insurance penetration, the partnership has significant headroom for growth and we continue to see strong momentum, with VONB growing at a 17 per cent CAGR, and ANP outperforming industry growth.

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Working together with Bangkok Bank, we have developed tailored propositions for three key customer segments. The first, retail customers, focused on need-based life stage propositions, leveraging its vast branch network and well-trained insurance sellers. The second, high-net-worth customers, with a focus on wealth, legacy, and investment-led advisory solutions aligned to the bank's wealth ecosystem. The third, business and commercial, all-in-one solutions integrated with lending and business banking services.

Through close collaboration and an aligned operating model, the partnership has been scaling rapidly across all dimensions. As a result, we've made clear progress over the years, together we have improved branch productivity by 64 per cent, active sellers are up more than 40 per cent, and average case size has grown by 45 per cent.

Chartsiri Soponpanich – *President of Bangkok Bank*

At Bangkok Bank, we believe sustainable growth starts with doing the right thing for customers, offering the right solutions, at the right time, and serving them with care and responsibility. This is also why our strategic long-term partnership with AIA Thailand works well and is a natural fit. Since the start of our partnership, our business together has doubled in size and continues to grow together. We are confident that Bangkok Bank's extensive distribution network, combined with AIA's regional bancassurance capabilities and life insurance product expertise in Thailand, will deliver strong value for our customers, employees and shareholders over the long term. Thank you.

Nikhil Advani – *Chief Executive Officer, AIA Thailand*

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AIA Thailand is the clear market leader in sustainable protection and unit-linked products, with more than half of the market. Through our highly professional agents, we have shaped the market with new categories of products, that address more customer segments and emerging needs while delivering strong value for our shareholders. Our agents are equipped to advise customers on their lifetime protection and long-term savings needs. Product solutions can be structured to meet specific customer needs, and our product mix is high quality with a protection focus that is very differentiated from the rest of the industry. In aggregate, over 90 per cent of our product mix comes from products that have protection and fee-based sources of earnings, delivering consistent and predictable cash flows that are resilient to capital market conditions.

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We are taking bold steps to make healthcare more accessible, affordable and effective for our customers, as we further extend our leadership in protection. As the #1 ranked health insurer, we are positioned to meet the need and the strong demand for high-quality medical insurance and critical illness. We are delivering more personalised and affordable products, with features and customer incentives that influence customer behaviour.

These products are integrated with the AIA Smart Network, a preferred provider network of high-quality medical providers focused on delivering more effective and affordable healthcare. And this is all enabled by Amplify Health, our own health tech company that leverages analytics and insights that are unique to AIA.

In 2025, our initiatives delivered over THB 1 billion in claims savings, equivalent to 4 per cent of gross claims paid. Over time, lower medical cost inflation will translate to more affordable and competitive health insurance products that will give AIA Thailand a sustained pricing advantage and drive strong new business growth and customer persistency.

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Our high-net-worth customers and retirees are two fast growing segments with unique needs and demands. Our approach is to combine the strength of our professional agency together with product innovation and value-added services, to deliver a differentiated proposition that meets their specific customer needs.

AIA Prestige Club, our dedicated loyalty program for high-net-worth and affluent customers, gives services and benefits that recognise and reward these customers and in turn, these engaged customers buy substantially more products from AIA, more frequently, generating higher lifetime value. In September 2025, we launched an innovative proposition targeted at this segment, AIA Elite Income Prestige, which addresses the need for wealth management, retirement planning and legacy all in one.

And we did this through an income generating unit-linked product. Customer response has been excellent, and the product contributed to 13 per cent of our ANP in the fourth quarter. This is a testament to AIA's ability to manufacture and deliver high-quality propositions to the new markets in segments we wish to capture.

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Our technology platform is a key enabler for our business, providing us with a scalable foundation that continuously enhances both our agent and customer experiences as you have heard earlier.

We have established a strong technology background, anchored by more than 90 per cent cloud adoption and a fully integrated digital platform for customers and agents, enabling us to have high levels of automation and further building on our data advantage. Over the years we've also deployed analytics across customer and operational journeys achieving over 85 per cent of straight through processing.

We're building on that foundation to accelerate the use of GenAI at scale across distribution, customer servicing, and operations, driving even greater efficiency and productivity across the business. To date, we have explored more than 30 AI use cases, several of which have already demonstrated clear benefits through more intelligent and efficient business processes. This is particularly evident in the highly complex medical claims and underwriting processes, where we have achieved an average of around 30 per cent time savings in processing.

To us, we're only at the start of our journey with GenAI and we're uniquely positioned to scale our technology to meet the rapidly growing demand for life and health insurance solutions.

Hak Leh Tan – *Regional Chief Executive, AIA Group*

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To close, AIA Thailand is the clear market leader with a long-standing commitment to Thailand, a household brand and we protect one third of Thai life insurance market. Our distinct competitive advantages built over decades are difficult replicate and we are uniquely positioned to capture Thailand's protection and long-term savings opportunity. We have a clear growth strategy, with our Premier Agency at the core, that will further expand our competitive advantages. This is complemented by significant potential from our long-term strategic partnership with Bangkok Bank. Our continuing investment in TDA enables us to embrace the power of GenAI throughout our business, accelerating productivity and growth.

We remain focused on extending AIA Thailand's track record of profitable growth as we help millions of Thai people live Healthier Longer Better Lives and deliver long-term shareholder value. Thank you.

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