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## Media Release

### AIA PUBLISHES CLIMATE TRANSITION PLAN

#### FIRST PAN-ASIAN LIFE AND HEALTH INSURER TO HAVE NEAR-TERM SCIENCE-BASED EMISSIONS REDUCTION TARGETS VALIDATED BY SBTi

**Hong Kong, 24 November 2023** – AIA Group Limited (the “Company”, and together with its subsidiaries, “AIA” or the “Group”; stock codes: 1299 (HKD counter) and 81299 (RMB counter)) has published its first Climate Transition Plan today.

AIA has also become the first pan-Asian life and health insurer to have its near-term science-based emissions reduction targets validated by the Science Based Targets initiative (SBTi), a global body enabling businesses to set ambitious emissions reduction targets in line with the latest climate science.

This is a significant step forward in AIA’s sustainability journey and follows the commitment already made in 2021 to achieve net-zero emissions by 2050.

**Lee Yuan Siong, AIA Group Chief Executive and President**, said, “As the largest pan-Asian life and health insurer, we have a responsibility to take actions to address climate change. Our first Climate Transition Plan sets out a clear implementation roadmap to achieve our near-term climate targets and integrate climate considerations into our core business, supporting our path towards net-zero emissions by 2050.”

AIA’s Climate Transition Plan outlines AIA’s near-term science-based targets emerging from its business operations and general account in-scope investment portfolio, alongside the plans for meeting these targets.

For Scope 1 and 2 direct operations, AIA has set an absolute emissions reduction target aligned to a 1.5°C pathway. AIA’s Scope 3 Category 15 (Investments) emissions account for over 95% of its in-scope SBTi emissions. These cover assets in AIA’s general account portfolio that are mandatorily in-scope under the SBTi’s financial sector science-based targets guidance. AIA has used two target-setting approaches for its in-scope investment portfolio to set the near-term targets.

To achieve these targets, several levers are available to AIA, including improving the energy efficiency of our buildings, transitioning our fleet to electric vehicles, procuring renewable energy, engaging with our investees, reinvesting our corporate bonds and exploring new investments in line with our SBTi targets.

AIA has an expansive geographical footprint across Asia Pacific, which is home to 60% of the world's population. The region is an engine of global economic growth, with rapid development driving significant energy and consumption needs. Its size and scale make it an important part of global decarbonisation efforts. Therefore, rapid and effective energy transition is critical if Asia Pacific is to meet its growth and developmental goals without amplifying negative climate impacts.

**Amita Chaudhury, AIA Group Head of Sustainability**, said, "With the validation of our near-term science-based emissions reduction targets by the Science Based Targets initiative (SBTi) and the launch of our Climate Transition Plan, AIA has taken a significant step forward in advancing our climate action journey. The Climate Transition Plan shows AIA's roadmap for contributing to a sustainable future for the region and delivering on our Purpose of helping people live Healthier, Longer, Better Lives."

AIA's first Climate Transition Plan can be accessed [here](#).

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## **About AIA**

AIA Group Limited and its subsidiaries (collectively "AIA" or the "Group") comprise the largest independent publicly listed pan-Asian life insurance group. It has a presence in 18 markets – wholly-owned branches and subsidiaries in Mainland China, Hong Kong SAR<sup>(1)</sup>, Thailand, Singapore, Malaysia, Australia, Cambodia, Indonesia, Myanmar, New Zealand, the Philippines, South Korea, Sri Lanka, Taiwan (China), Vietnam, Brunei and Macau SAR<sup>(2)</sup>, and a 49 per cent joint venture in India. In addition, AIA has a 24.99 per cent shareholding in China Post Life Insurance Co., Ltd.

The business that is now AIA was first established in Shanghai more than a century ago in 1919. It is a market leader in Asia (ex-Japan) based on life insurance premiums and holds leading positions across the majority of its markets. It had total assets of US\$276 billion as of 30 June 2023.

AIA meets the long-term savings and protection needs of individuals by offering a range of products and services including life insurance, accident and health insurance and savings plans. The Group also provides employee benefits, credit life and pension services to corporate clients. Through an extensive network of agents, partners and employees across Asia, AIA serves the holders of more than 41 million individual policies and 17 million participating members of group insurance schemes.

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

## **About the Science Based Targets initiative**

The Science Based Targets initiative (SBTi) is a global body enabling businesses to set ambitious emissions reductions targets in line with the latest climate science. It is focused on accelerating companies across the world to halve emissions before 2030 and achieve net-zero emissions before 2050.

The initiative is a collaboration between CDP, the United Nations Global Compact, World Resources Institute (WRI) and the World Wide Fund for Nature (WWF) and one of the We Mean Business Coalition commitments. The SBTi defines and promotes best practice in science-based target setting, offers resources and guidance to reduce barriers to adoption, and independently assesses and approves companies' targets.

### **Contacts**

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#### **Notes:**

- (1) Hong Kong SAR refers to the Hong Kong Special Administrative Region.
- (2) Macau SAR refers to the Macau Special Administrative Region.