

2019 ANNUAL RESULTS PRESENTATION

12 March 2020



HEALTHIER, LONGER,
BETTER LIVES

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



Agenda

01

KEY BUSINESS HIGHLIGHTS

Ng Keng Hooi, Group Chief Executive

02

FINANCIAL RESULTS

Garth Jones, Group Chief Financial Officer

03

MARKET REVIEWS

Jacky Chan, Regional Chief Executive

Tan Hak Leh, Regional Chief Executive

Bill Lisle, Regional Chief Executive

Fisher Zhang, AIA China Chief Executive Officer

04

STRATEGIC PRIORITIES & OUTLOOK

Ng Keng Hooi, Group Chief Executive

05

Q&A



Ng Keng Hooi
Group Chief Executive



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2019 Delivered Growth in Challenging Environment



Growth

Value of New Business

\$4,154m

+6%

Earnings

Operating Profit After Tax

\$5,741m

+9%

Capital & Dividends

Underlying Free Surplus Gen

\$5,501m

+13%

EV Equity

\$63.9b

+12%

Operating ROE

14.4%

-

Total Dividend Per Share

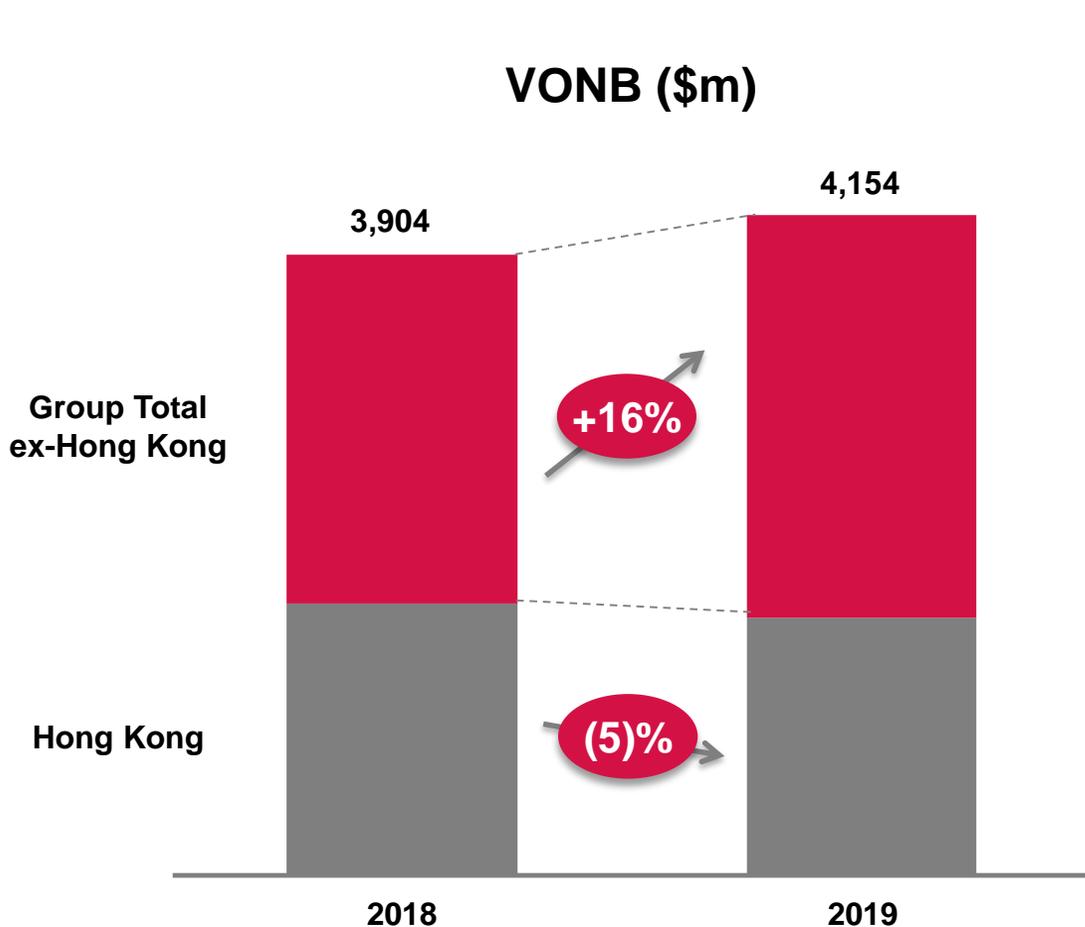
126.60 HK cents

+11%⁽¹⁾

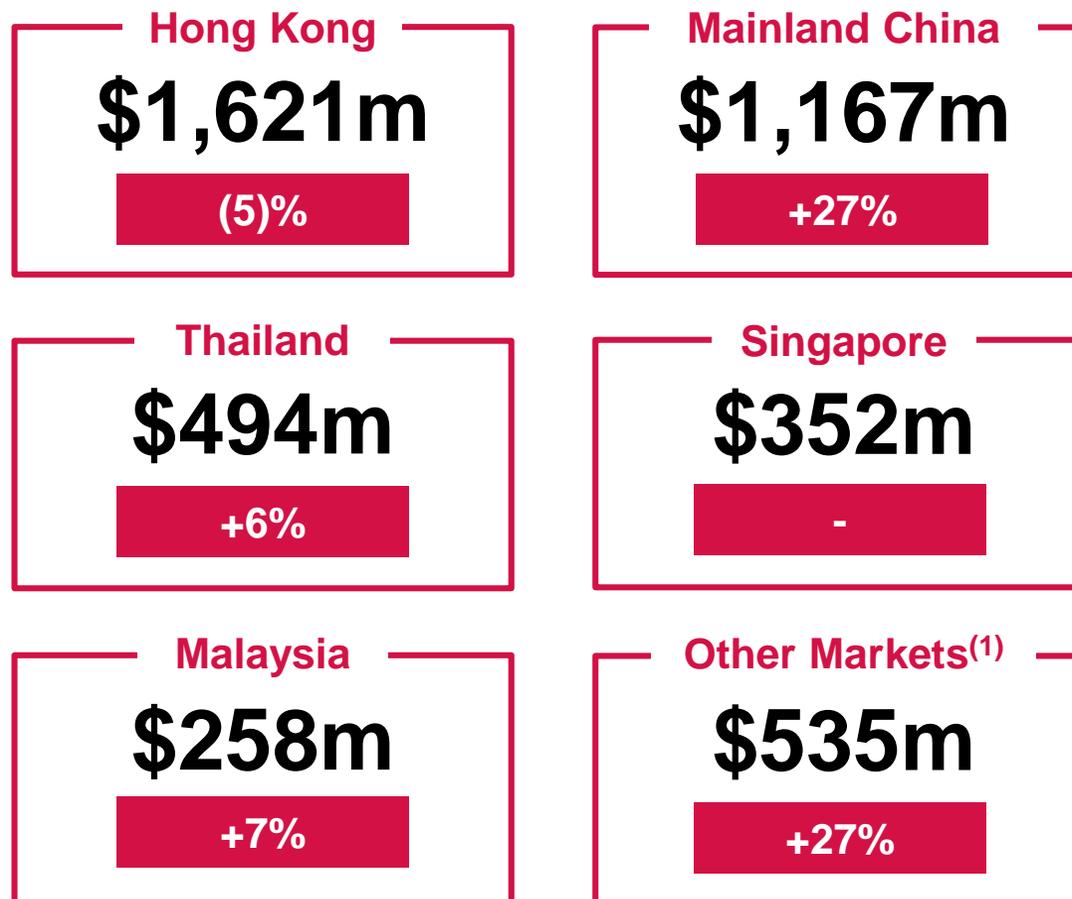
Note:

(1) Percentage increase compared with total dividend in 2018, excluding special dividend

16% VONB Growth Outside Hong Kong



2019 VONB



Notes:

Comparatives are shown on a constant exchange rate basis

(1) In 2019, VONB for Other Markets includes 49% of the results from Tata AIA Life to reflect our shareholding. The reported VONB for 2018 has not been restated and does not include any contribution from Tata AIA Life

Delivering on our Key Priorities



Premier Agency

74%

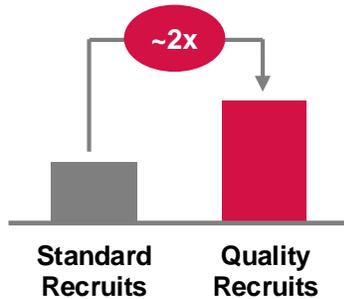
Agency Contribution to VONB

+18%

Agency VONB 3Y CAGR⁽¹⁾

Activity Ratio

Thailand, Malaysia, Vietnam, Indonesia, Philippines



- Focus on quality recruitment
- Digital recruitment platforms
- Interactive Financial Health Check
- Digital sales activity management

Next-Gen Partnerships

26%

Partnership Contribution to VONB

+17%

Bancassurance VONB 3Y CAGR⁽¹⁾

Bancassurance Partnerships activated in the past 3 years



Health and Well-being

>1.7m

Total Wellness Membership +42% YOY

AIA Vitality  健康友行

- 12 markets
- >100 integrated products
- Sleep-tracking benefit

medix

- Activated in Hong Kong, Singapore, Thailand, Malaysia and Indonesia



- Introduced AIA medical network in Mainland China



- Launched end-to-end single disease protection products

Digital Enablement

>95%

New Business Digital Submission by Agency

>60%

New Business Auto-underwritten

>80%

Customer Interactions can be Performed Digitally

Note:
(1) Compound annual growth rate from 2016 to 2019

Delivering on our Key Priorities (Cont.)



Mainland China

Preparation for Additional Geographical Access

- Application submitted for proposed conversion of AIA China into a wholly-owned life insurance subsidiary
- Proof of organic expansion model with successful parallel opening in Tianjin and Shijiazhuang, Hebei in July 2019

Highly Differentiated Premier Agency Strategy

~44,000

Premier Agents

5 times

VONB per Agent⁽¹⁾
(AIA China vs Industry)

+37%

VONB CAGR since IPO

Vietnam, Indonesia, Philippines

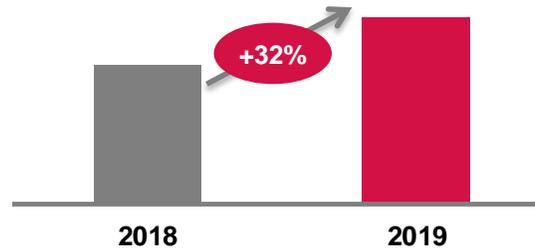
Distribution Strength

2019 VONB



Execution of Differentiated Premier Agency Strategy

VONB per Active Agent



Excellent Results from Strategic Partners in 2019



in Vietnam



in Indonesia



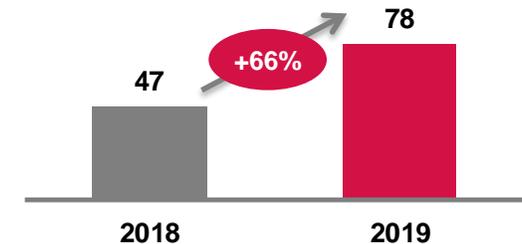
JV in Philippines

India



- JV with Tata Sons founded in 2001
- AIA's 49% shareholding since 2016
- Strategic multi-distribution model

VONB⁽²⁾ (\$m)



Leader in Pure Retail Protection

#5

Market Position⁽³⁾

#1

Retail Protection Mix

#1

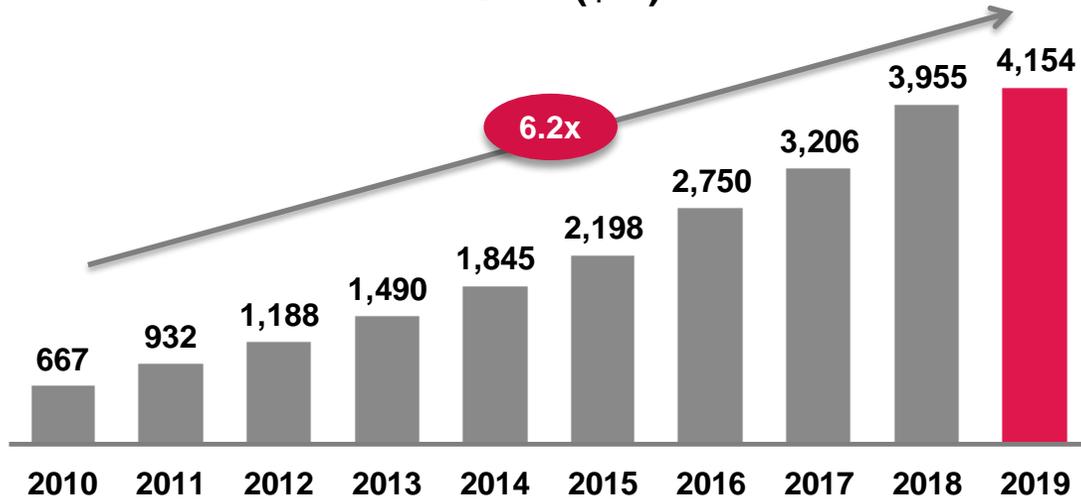
Agency Productivity

Notes:
 (1) For the period 1H2019; industry statistics based on latest company reports
 (2) 100% of the results from Tata AIA Life and net of withholding tax, comparative is shown on a constant exchange rate basis
 (3) Based on Individual Weighted New Business Premium (IWNBP) amongst private players

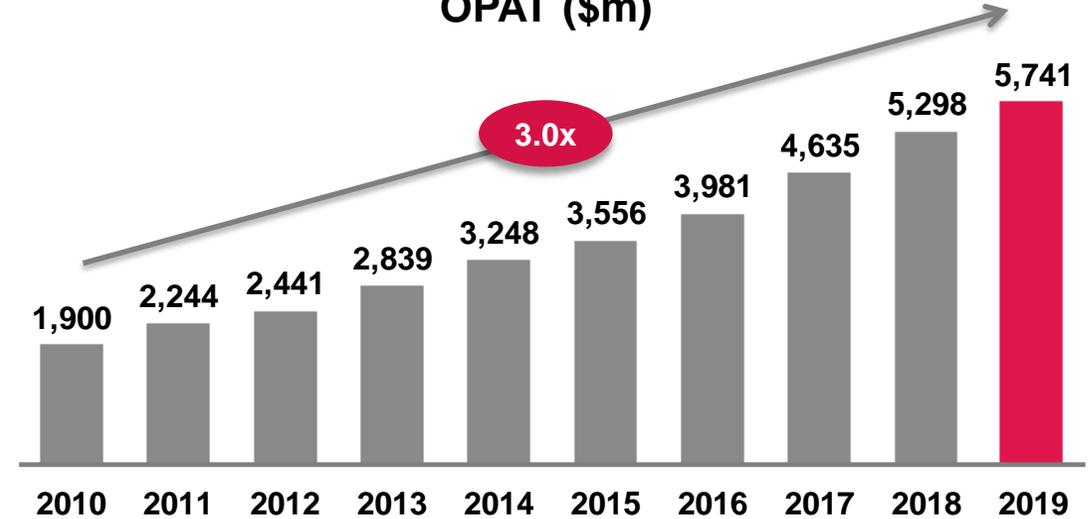
Consistent Execution Driving Growth, Earnings and Cash



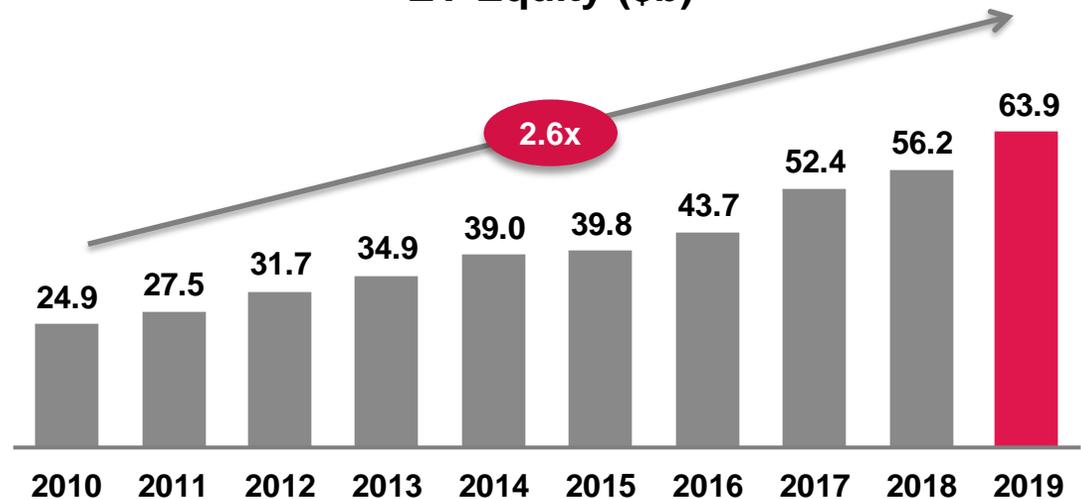
VONB (\$m)



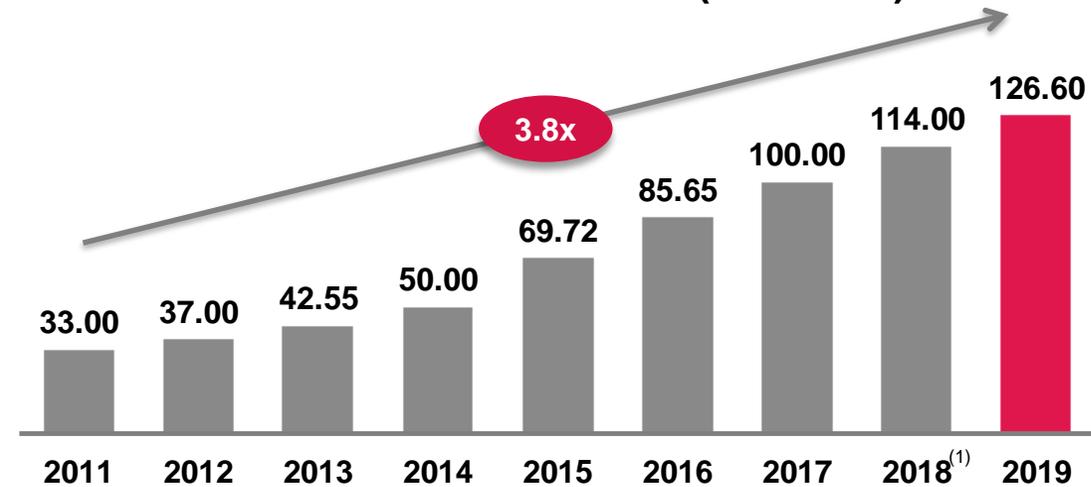
OPAT (\$m)



EV Equity (\$b)



Total Dividend Per Share (HK cents)



Note:
 (1) Total dividend excluding special dividend



Garth Jones

Group Chief Financial Officer



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2019 Financial Results



| | | (\$m) | 2019 | 2018 | CER | AER | |
|--------------------------------|--|-------|--------|--------|-----------|-----------|---|
| Growth | VONB | | 4,154 | 3,955 | 6% | 5% | ↑ |
| | EV Operating Profit | | 8,685 | 8,278 | 6% | 5% | ↑ |
| | Operating ROEV | | 15.9% | 16.3% | (0.6) pps | (0.4) pps | ↓ |
| | EV Equity | | 63,905 | 56,203 | 12% | 14% | ↑ |
| IFRS Earnings | Operating Profit After Tax | | 5,741 | 5,298 | 9% | 8% | ↑ |
| | Operating ROE | | 14.4% | 14.5% | - | (0.1) pps | ↔ |
| | Shareholders' Allocated Equity | | 42,845 | 36,795 | 15% | 16% | ↑ |
| Capital & Dividends | Underlying Free Surplus Generation | | 5,501 | 4,945 | 13% | 11% | ↑ |
| | AIA Co. HKIO Solvency Ratio | | 362% | 421% | n/a | (59) pps | ↓ |
| | Final Dividend Per Share (HK cents) | | 93.30 | 84.80 | n/a | 10% | ↑ |
| | Total Dividend ⁽¹⁾ Per Share (HK cents) | | 126.60 | 114.00 | n/a | 11% | ↑ |

Note:
 (1) Total dividend excluding special dividend in 2018

Growth

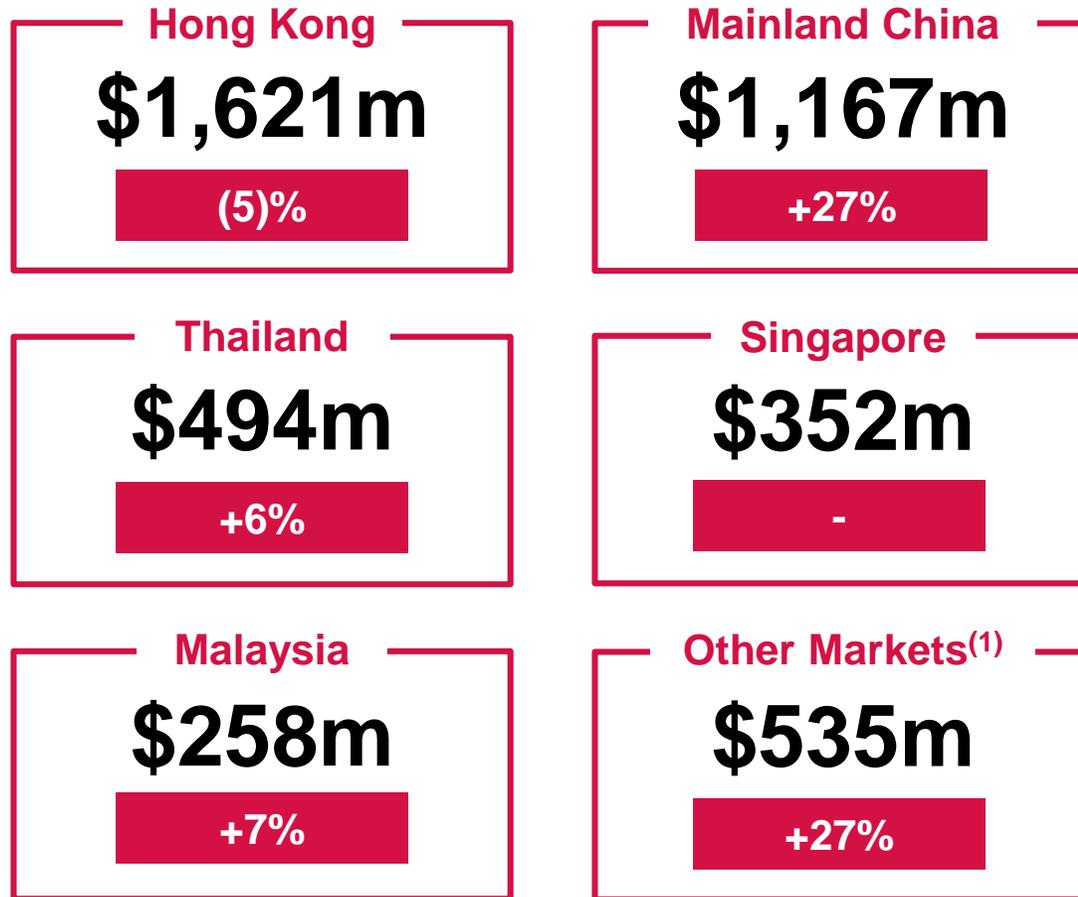
Earnings

Capital and Dividends

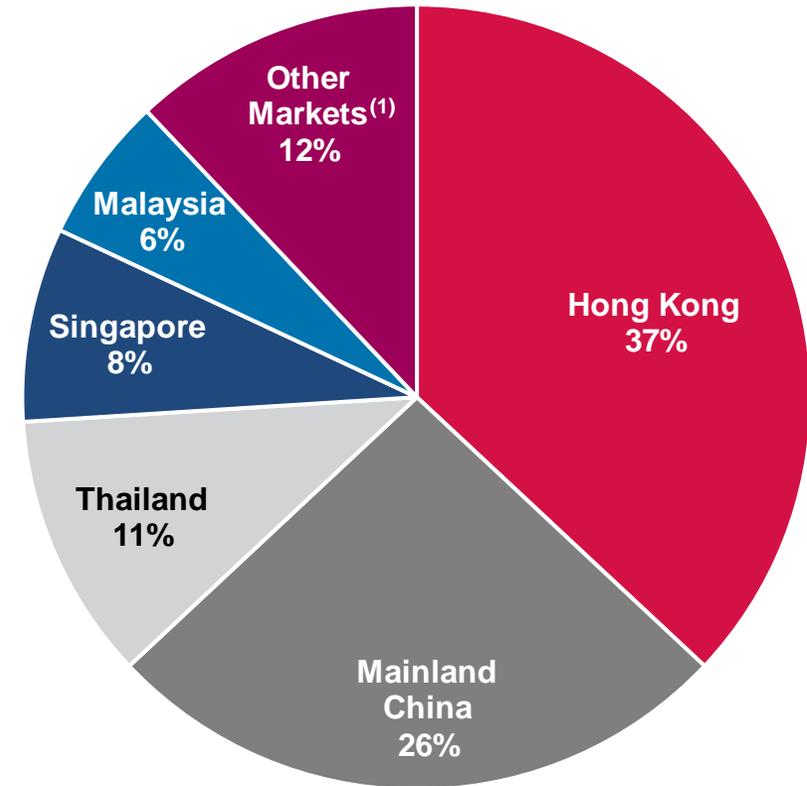
Growth from Resilient Portfolio



2019 VONB



2019 VONB by Market Segment



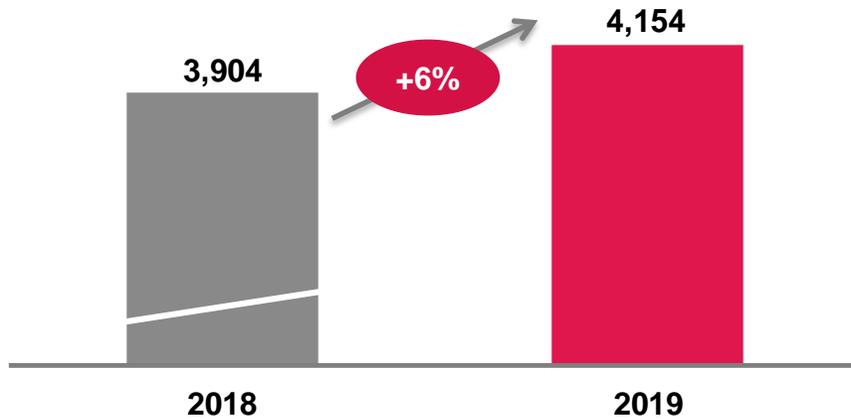
Note:

(1) In 2019, VONB for Other Markets includes 49% of the results from Tata AIA Life to reflect our shareholding. The reported VONB for 2018 has not been restated and does not include any contribution from Tata AIA Life

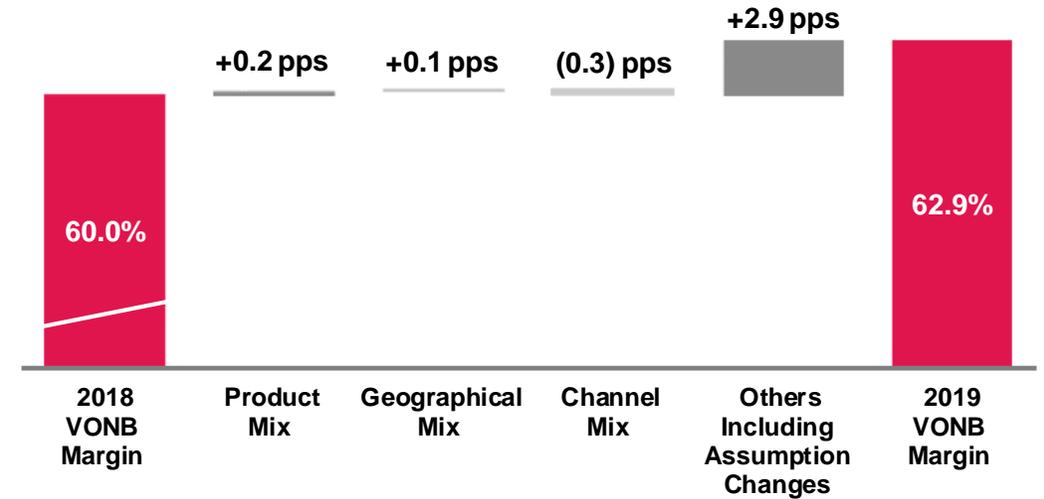
Strong and Broad-based Profitability



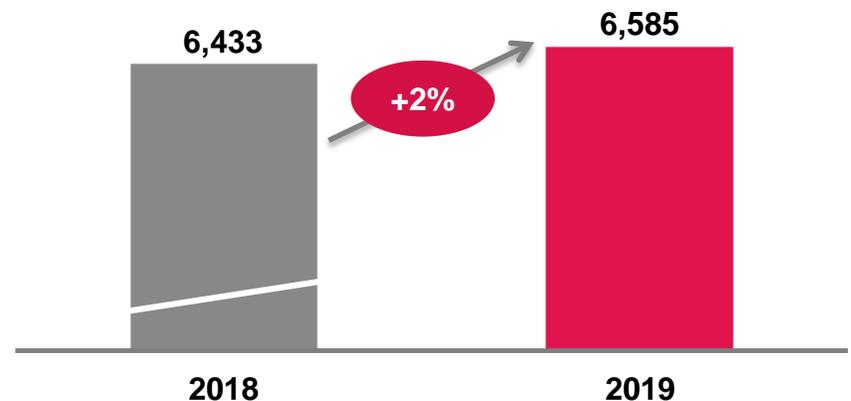
VONB (\$m)



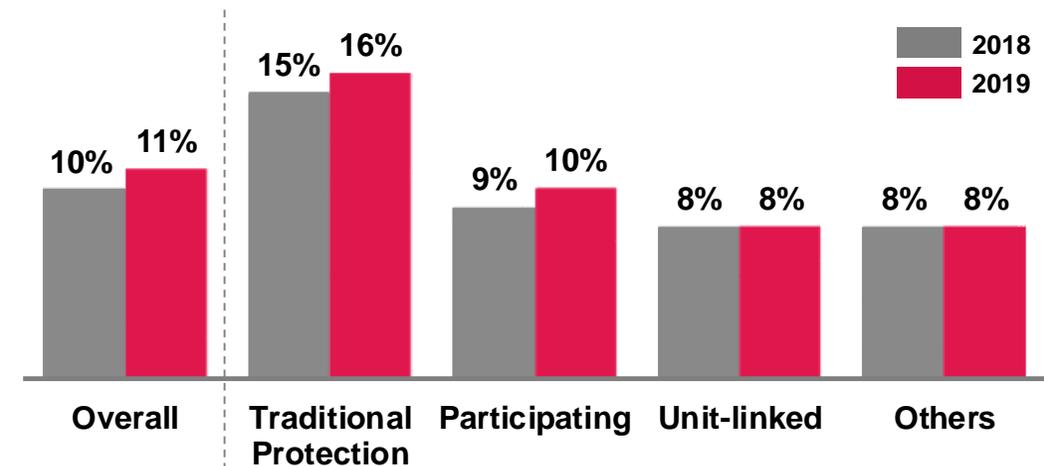
VONB Margin Movement



ANP (\$m)



PVNB Margin by Product

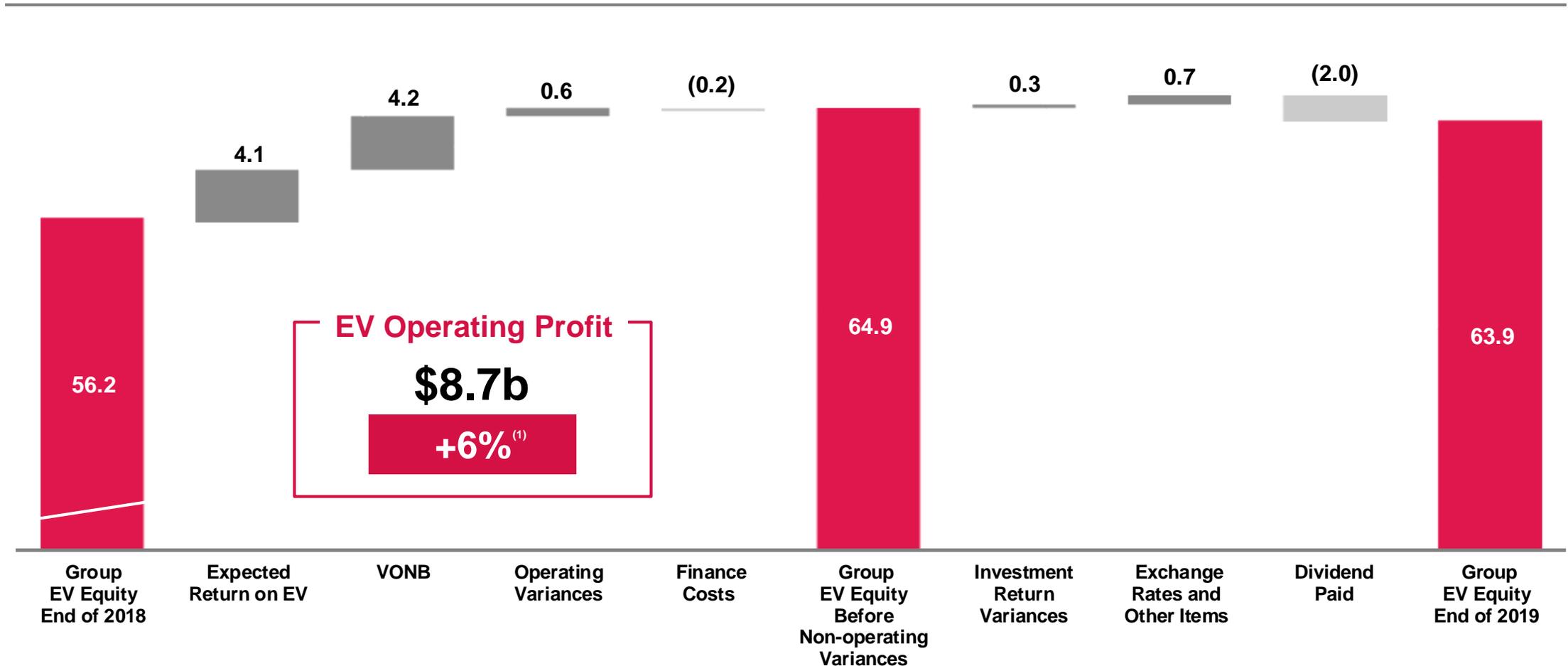


Note:
VONB and ANP comparatives are shown on a constant exchange rate basis

EV Operating Profit of \$8.7b – EV Equity of \$63.9b



2019 EV Equity Movement (\$b)

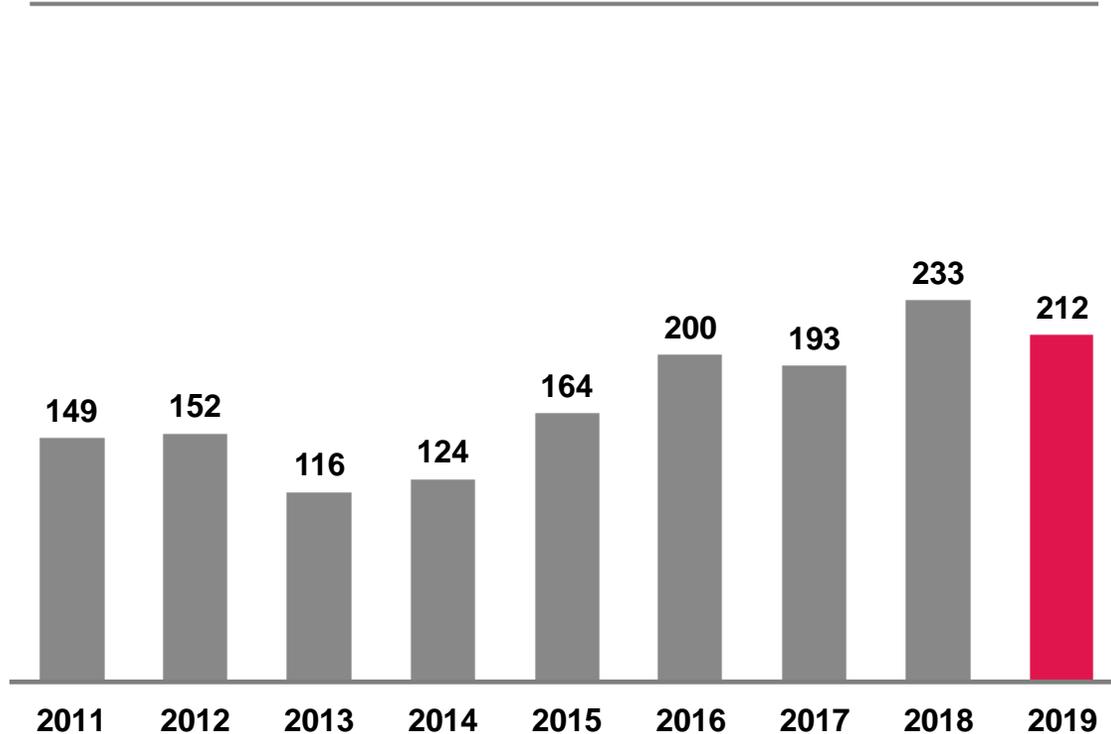


Note:
 (1) On a constant exchange rate basis

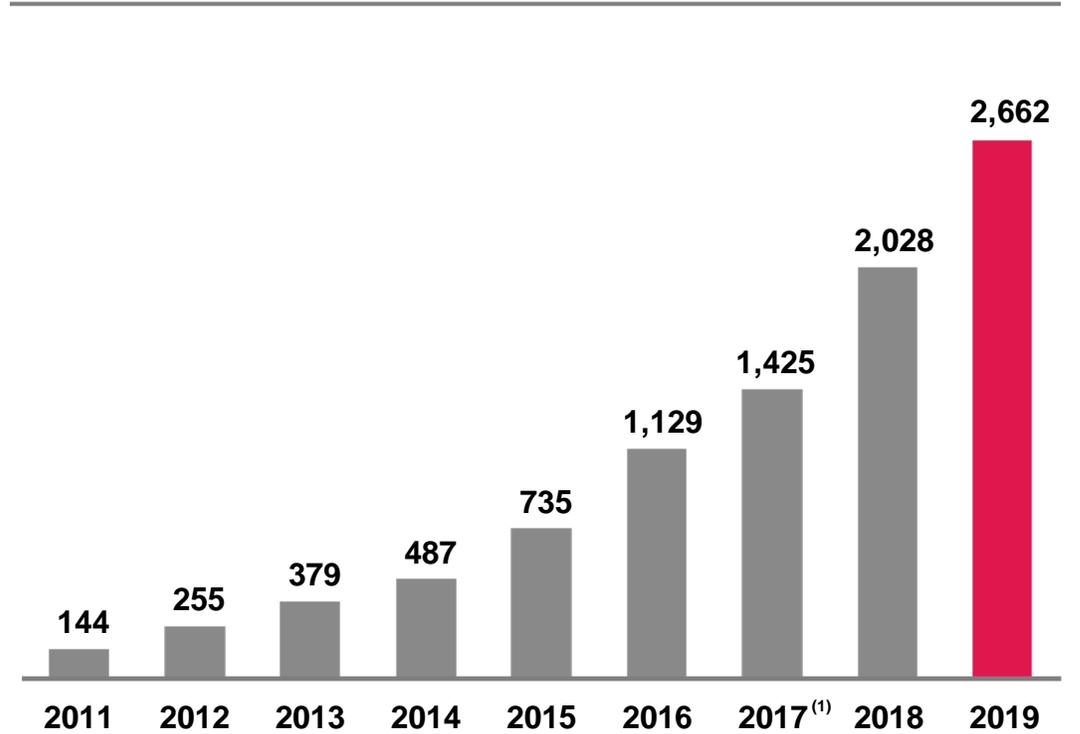
Quality Business with Prudent Operating Assumptions



Mortality and Morbidity Claims Experience Variances (\$m)



Cumulative EV Operating Variances (\$m)



Note:

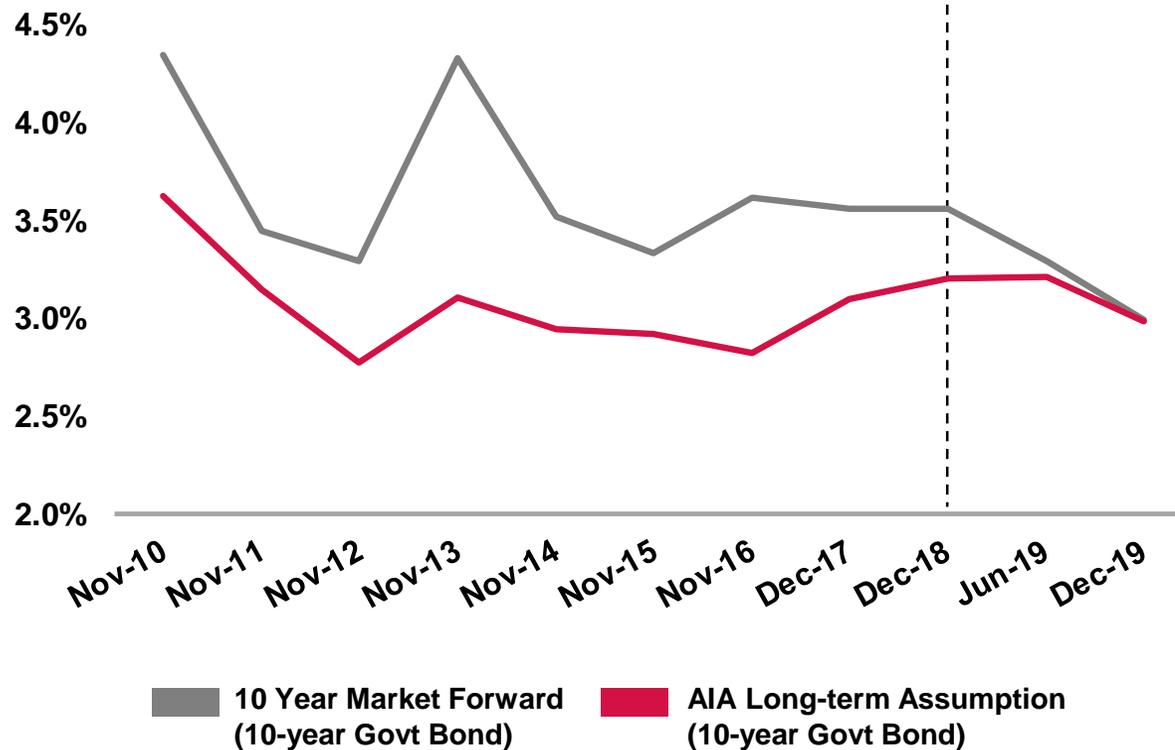
(1) 2017 figure covers a 13-month period from 1 December 2016 to 31 December 2017

Interest Rates and EV Sensitivity



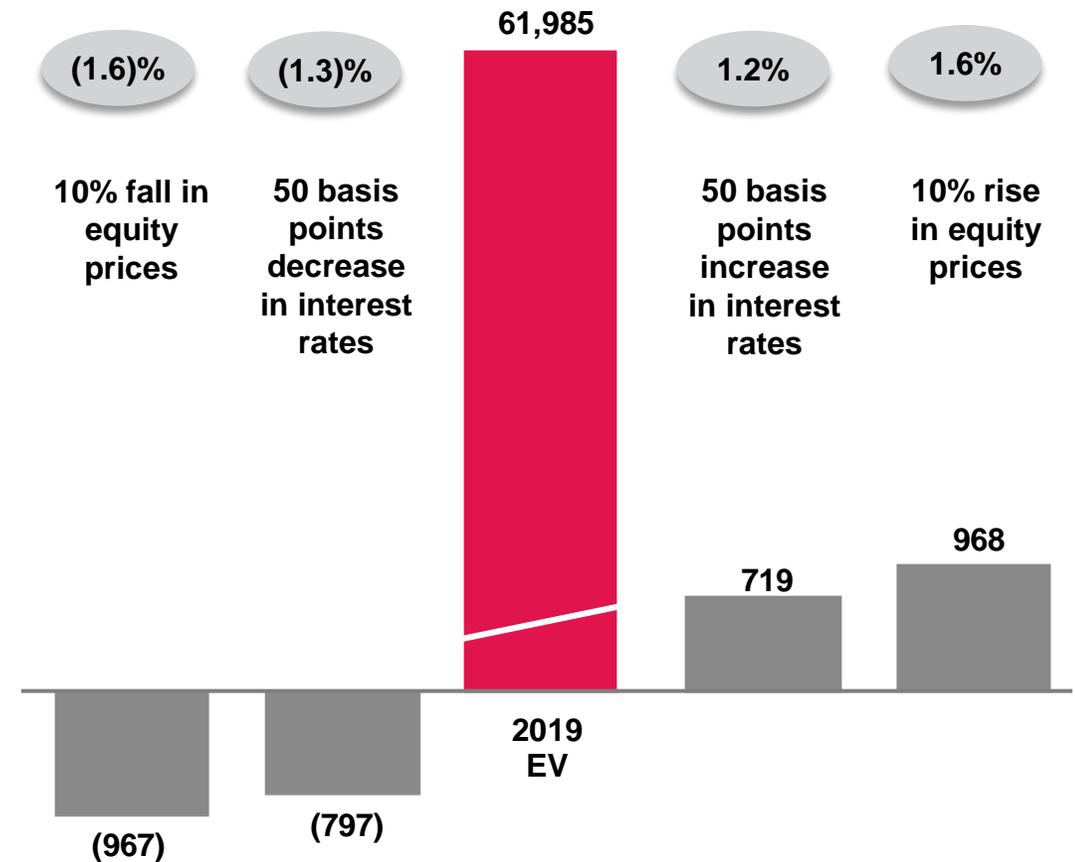
AIA Long-term Assumptions vs Market Rates

Weighted Average by Geography⁽¹⁾



Sensitivity of EV

As at 31 Dec 2019



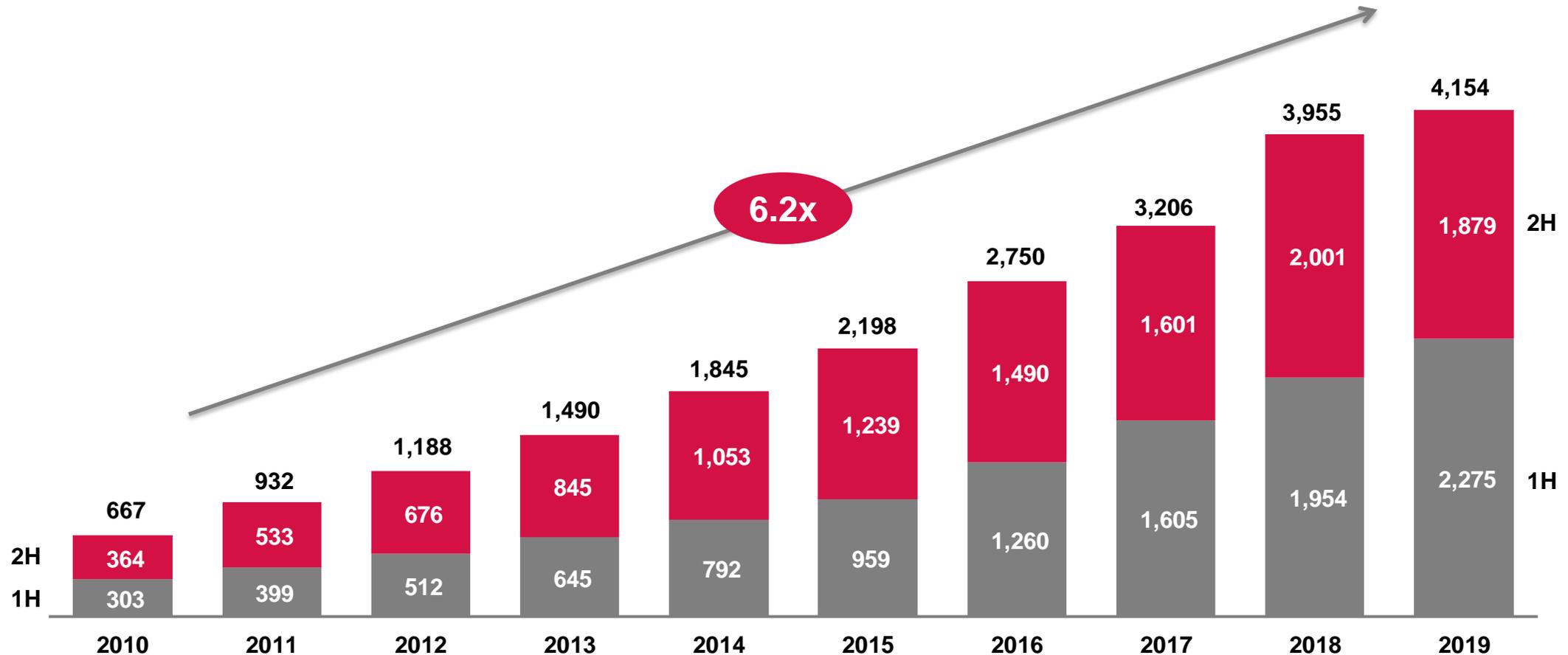
Note:

(1) Weighted average interest rates by VIF of Hong Kong, Mainland China, Thailand, Singapore and Malaysia

Strong and Sustained Growth at Increasing Scale



VONB (\$m)



Growth

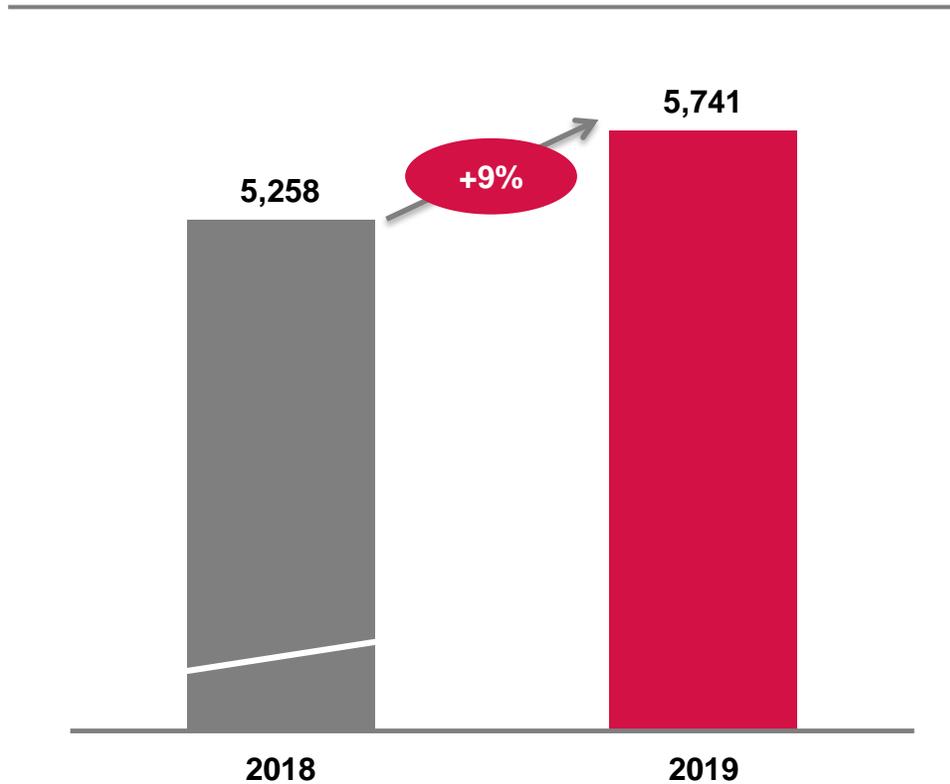
Earnings

Capital and Dividends

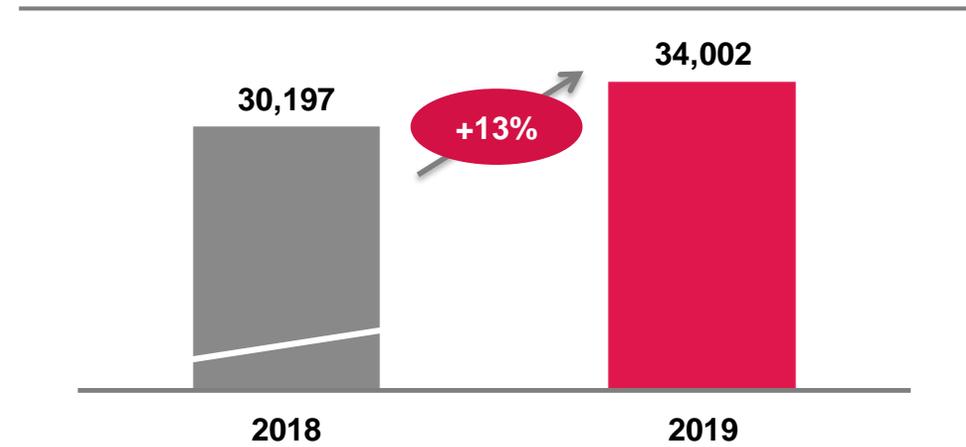
Operating Profit After Tax up 9%



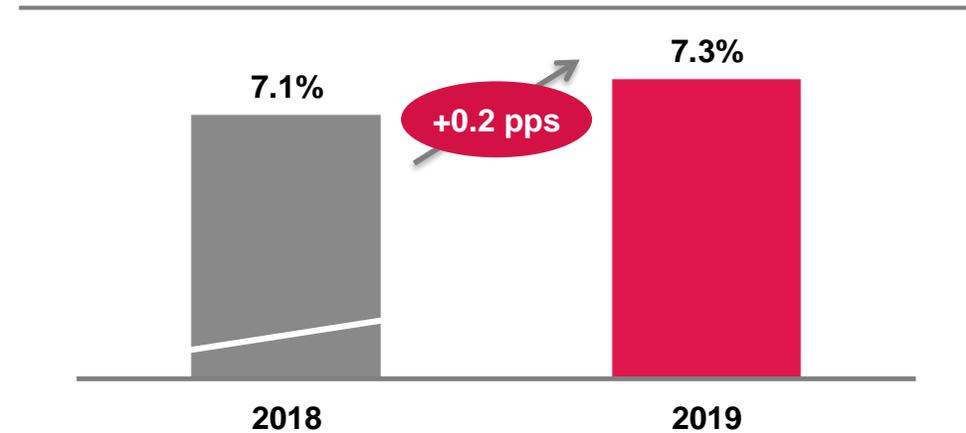
OPAT (\$m)



TWPI (\$m)



Expense Ratio



Note:
Comparatives are shown on a constant exchange rate basis

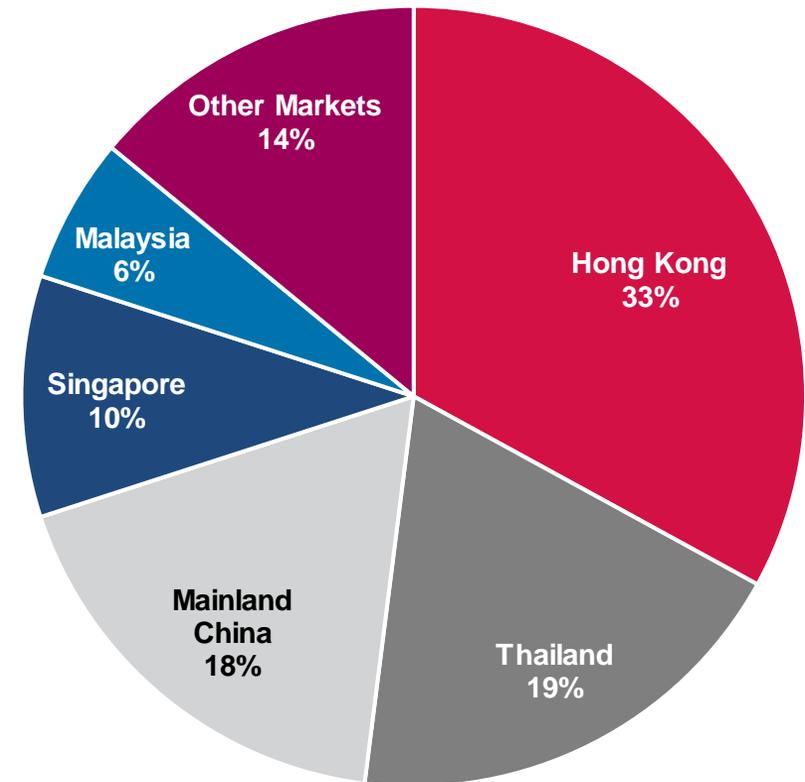
Diversified OPAT Growth



2019 OPAT



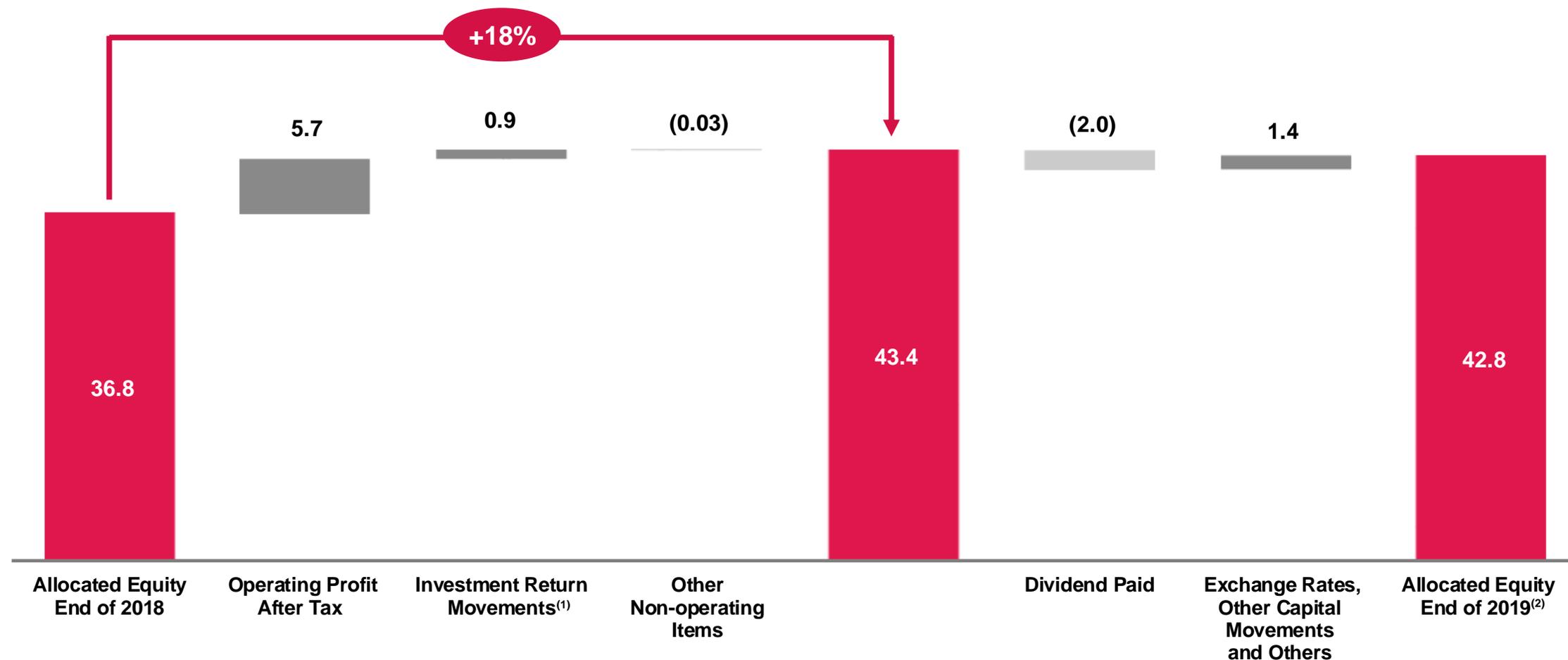
2019 OPAT by Market Segment



IFRS Shareholders' Allocated Equity of \$42.8b



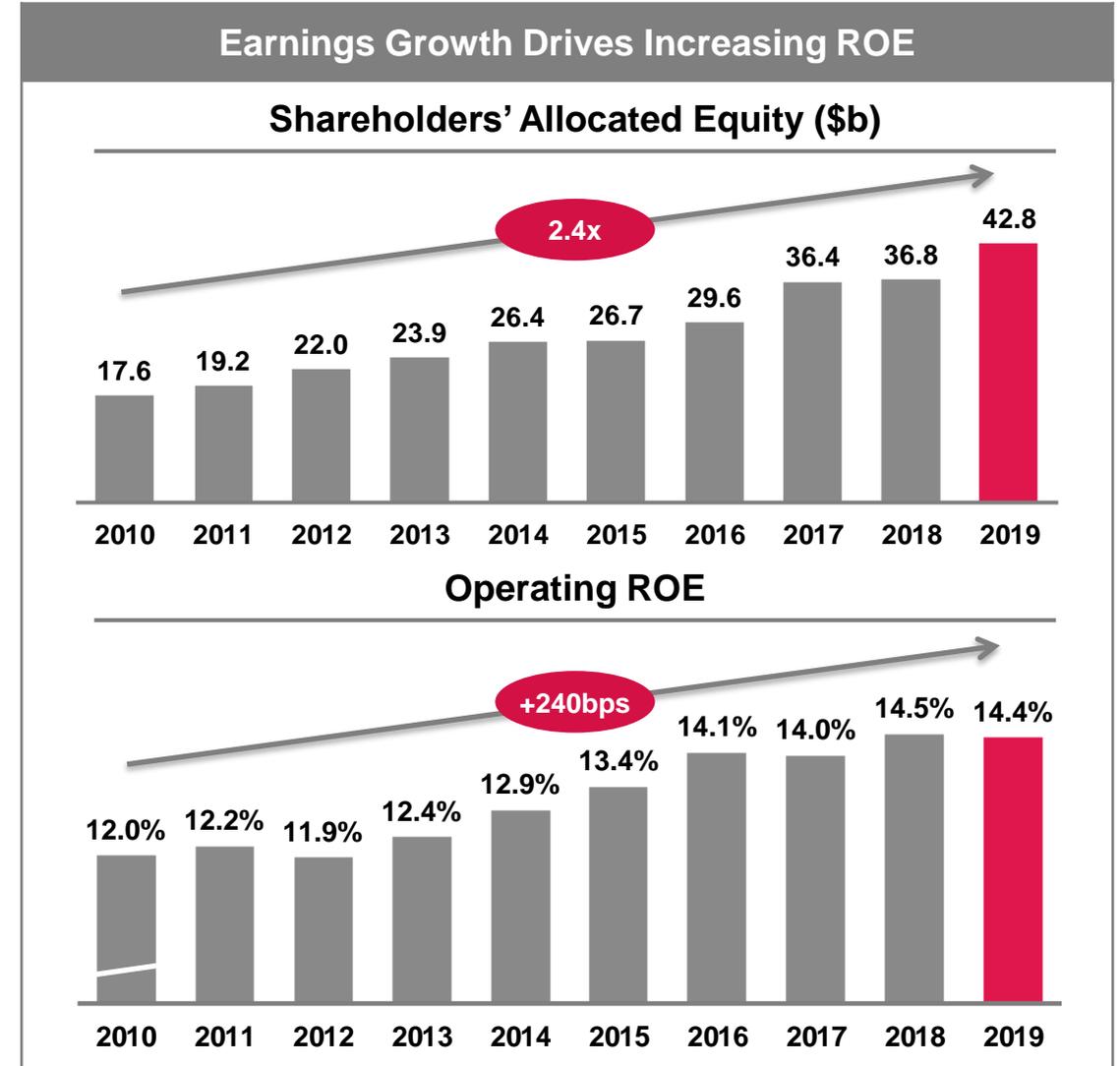
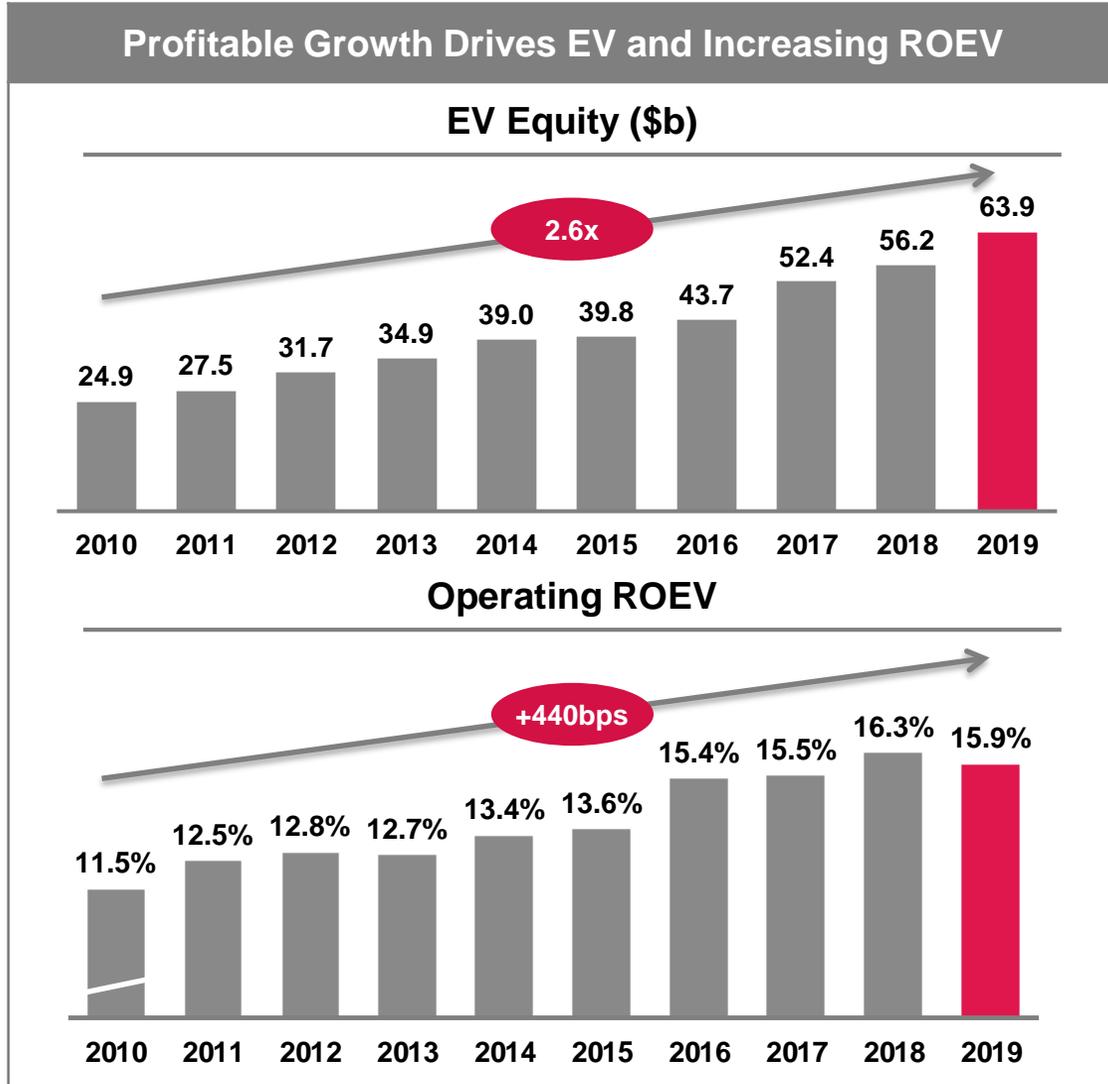
IFRS Shareholders' Allocated Equity Movement (\$b)



Notes:

- (1) Short-term fluctuations in investment return related to equities and real estate, net of tax
- (2) Shareholders' allocated equity is shown before fair value reserve of \$14.7b as at 31 December 2019

Sustained Value Creation at Attractive Returns



Growth

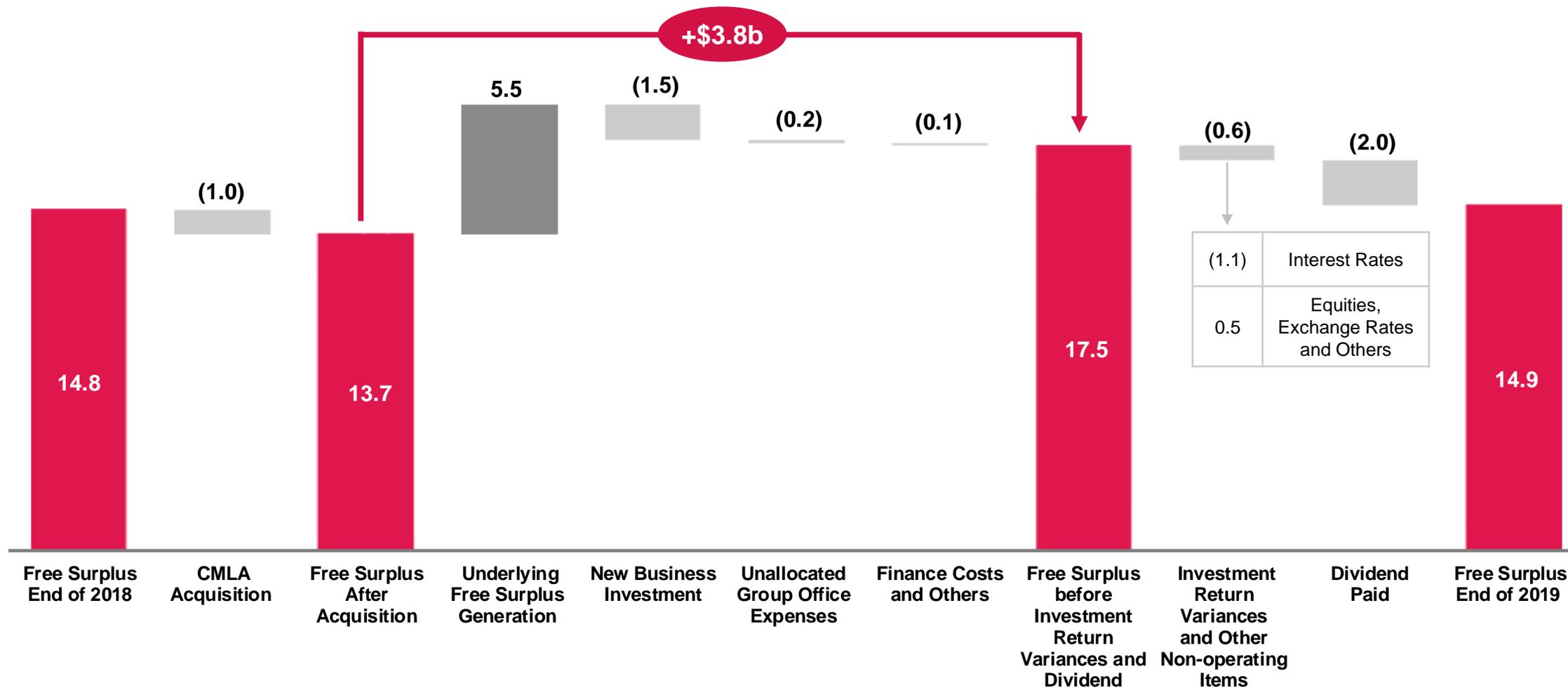
Earnings

Capital and Dividends

Self-financed Growth



Free Surplus⁽¹⁾ of \$14.9b (\$b)

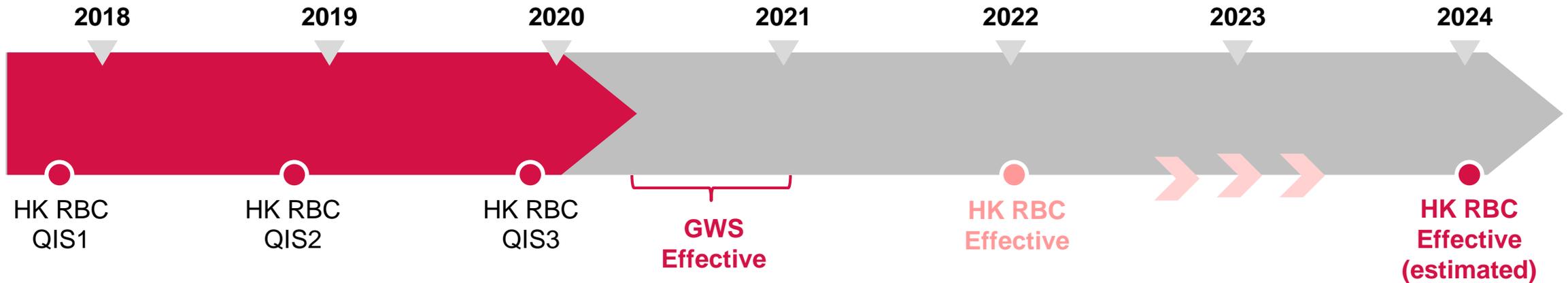


Notes:

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

(1) Free surplus is the excess of the market value of AIA's assets over the sum of the statutory liabilities and required capital

Changing Capital Framework



Group-wide Supervision (GWS)

- HKIA as Group-wide Supervisor with minimum and prescribed capital requirement for entire Group
- “Three Pillar” formal framework
- Pillar 1 public disclosure using summation basis⁽¹⁾
- Target enactment of GWS legislation during 2020

Hong Kong Risk-Based Capital (HK RBC)

- HKIA will replace current HKIO basis with HK RBC
- Required capital calibrated to 99.5% confidence level
- Effective date currently expected to be 2024
- First pro-forma report position as at 31 Dec 2023

Note:

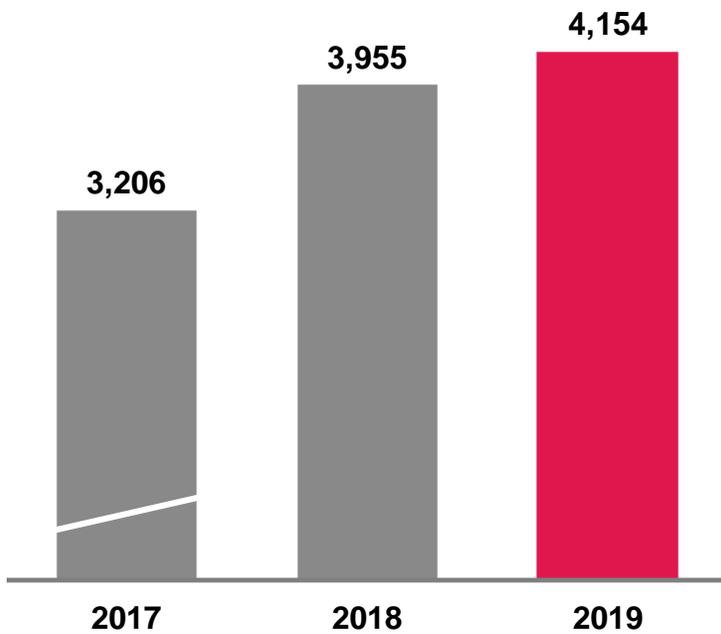
(1) The Hong Kong Insurance Authority (HKIA) continues to consider and consult on the proposed legislation and related guidelines

Disciplined Financial Management



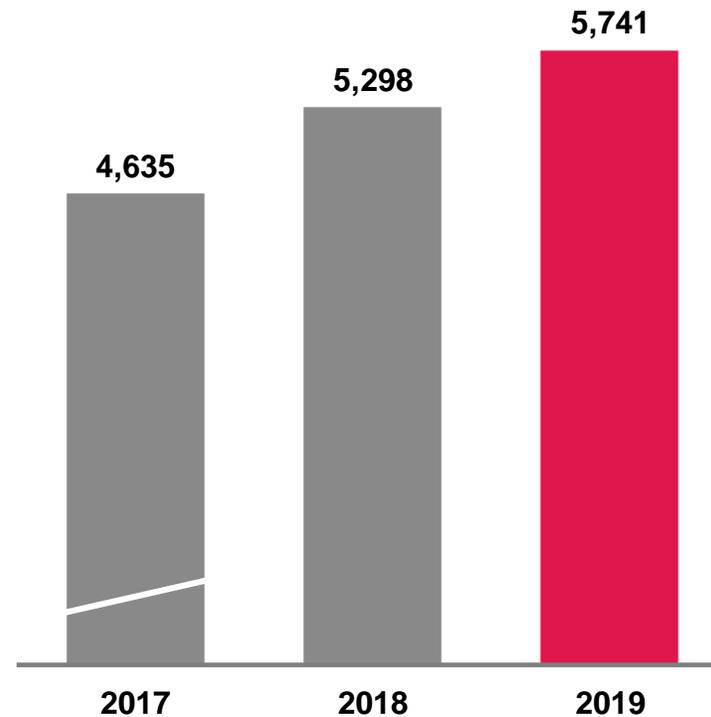
Growth

VONB (\$m)



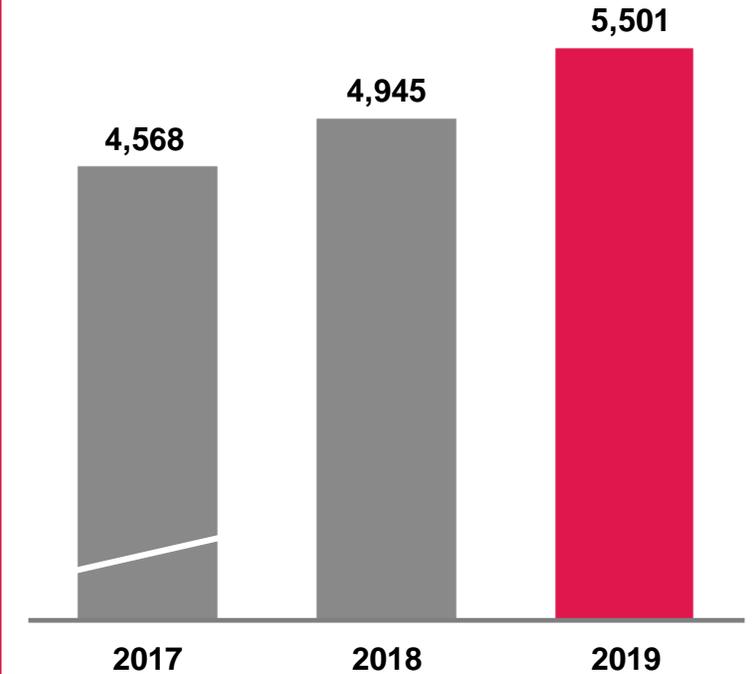
Earnings

OPAT (\$m)



Capital & Dividends

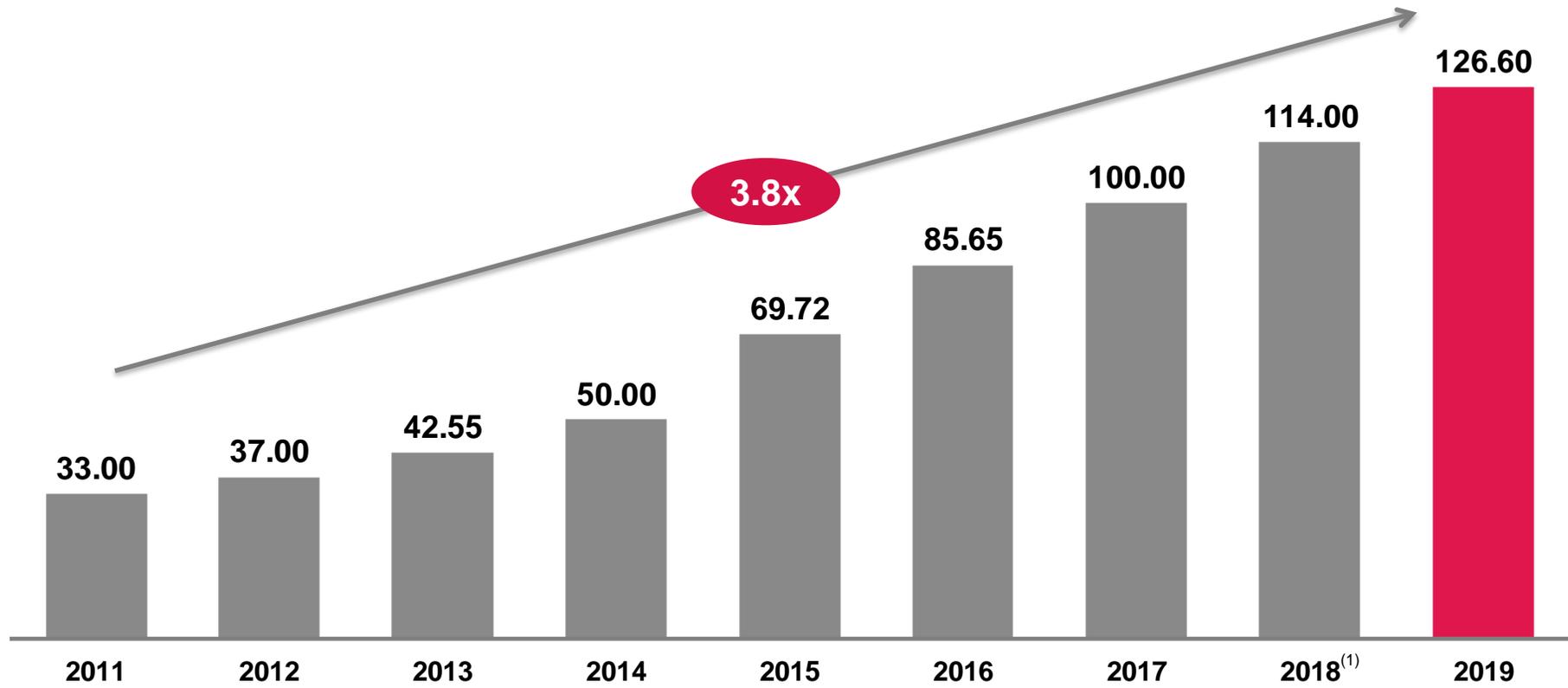
Underlying Free Surplus Generation (\$m)



Total Dividend Increase of 11%



Total Dividend Per Share (HK cents)



Note:
(1) Total dividend excluding special dividend

Financial Discipline and Consistent Execution



Growth

- Resilient growth in profitable new business
 - Diversified pan-regional growth portfolio
 - Increasing ROEV over time
-

Earnings

- IFRS operating profit growth from all market segments
 - Balanced sources of earnings
 - Increasing ROE over time
-

Capital & Dividends

- Resilient capital position
- Self-financed new business growth
- Prudent, sustainable and progressive dividend

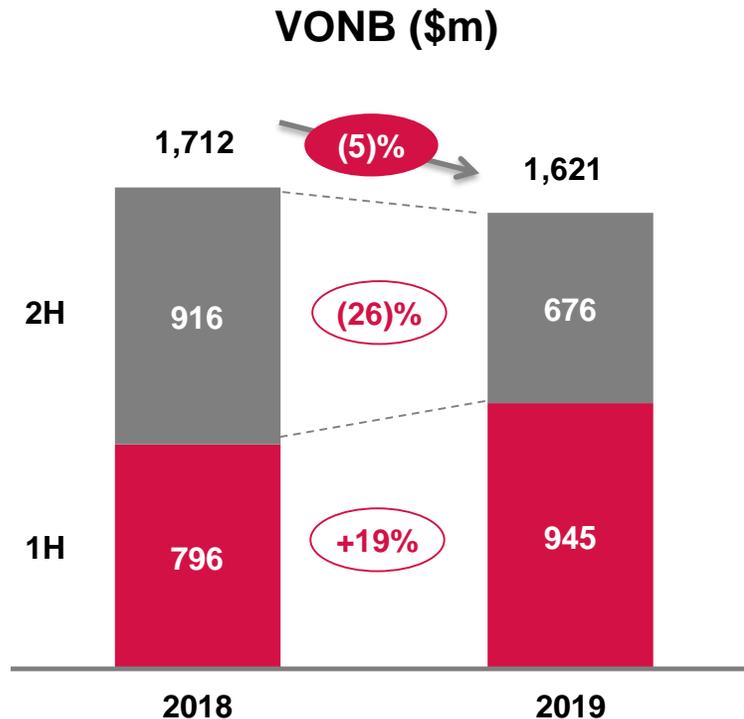


Jacky Chan
Regional Chief Executive



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Hong Kong: Robust Domestic VONB growth



| | | |
|-------------|-------|-------|
| ANP (\$m) | 2,697 | 2,393 |
| VONB Margin | 62.0% | 66.1% |

Note:
(1) Mainland Chinese visitor

Products and Customers

- Very strong, broad-based VONB growth of 19% in 1H
- Double-digit VONB growth from domestic customers
- Lower VONB in 2H 2019 from MCV⁽¹⁾ which broadly tracked the reduction in reported visitor numbers
- **AIA Vitality** integrated product VONB up more than 25%

Premier Agency

- VONB growth despite challenging market backdrop
- Continued growth in quality recruits and active agents
- Enhanced productivity through AIA Smart

Profitable Partnerships

- Double-digit VONB growth in 1H
- Substantial VONB decline in 2H due to lower MCV⁽¹⁾ sales and increased competition in retail IFA

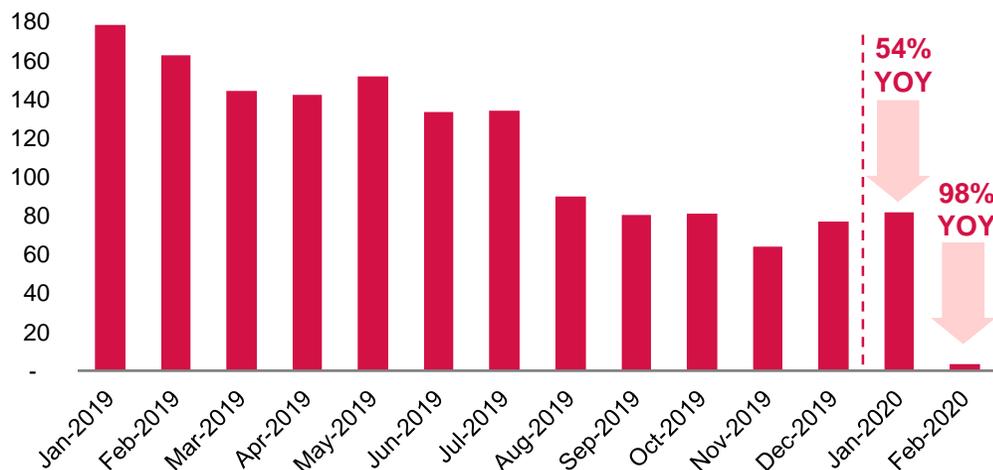
COVID-19: Impacts and Our Response in Hong Kong



Impact on Activity

- People generally avoiding public places
- Reluctance to have face-to-face meetings
- Slump in retail and business activities
- Chinese government suspended the Individual Visit Scheme to HK and Macau effective 29 January 2020

HK Average Daily Arrivals from Mainland China ('000)



Agency Support (Domestic Customers)

- iAgency
 - Online recruitment and training
 - Online financial review and after-sales service
 - Remote signature and one-time-password submission
 - Agency digital engagement
- Temporarily relaxed agency performance requirements
- HKIA introduced temporary measures to facilitate online sales of selected products – VHIS and QDAP⁽¹⁾

Customer and Community Support

- Launched free enhanced protection benefits
- One-off lump sum diagnosis benefit
- Waived usual 30-day waiting period
- Complimentary one-off lump sum diagnosis and death benefit for front-line cleaning workers

Note:

(1) VHIS is Voluntary Health Insurance Scheme; QDAP is Qualified Deferred Annuity Policy. Both products qualify for certain tax deductions under the HKSAR Government scheme introduced in April 2019

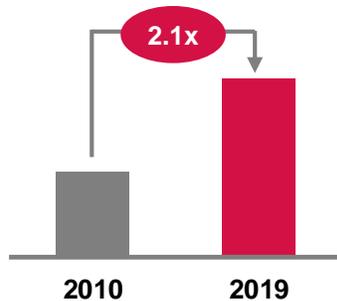
Unrivalled Premier Agency Strategy



End-to-end Agent-Customer Value Chain

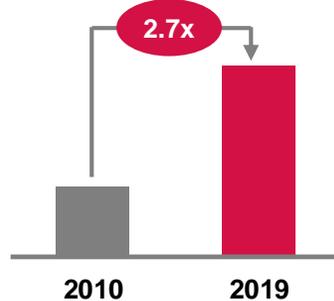


Active Agents⁽¹⁾



Productivity⁽¹⁾

VONB per Active Agent



- Focus on quality recruitment
- Digital recruitment platforms
- Interactive Financial Health Check
- Digital sales activity management

Roll-out of Quality Recruitment Programme

Hong Kong

- Since 2011
- First market to launch within AIA

Mainland China

- Since 2013
- 100% full-time model

Singapore

- Since 2016
- #1 MDRT

Thailand

Malaysia

Vietnam

Indonesia

Philippines



Note:
(1) Excluding Tata AIA Life



Tan Hak Leh
Regional Chief Executive

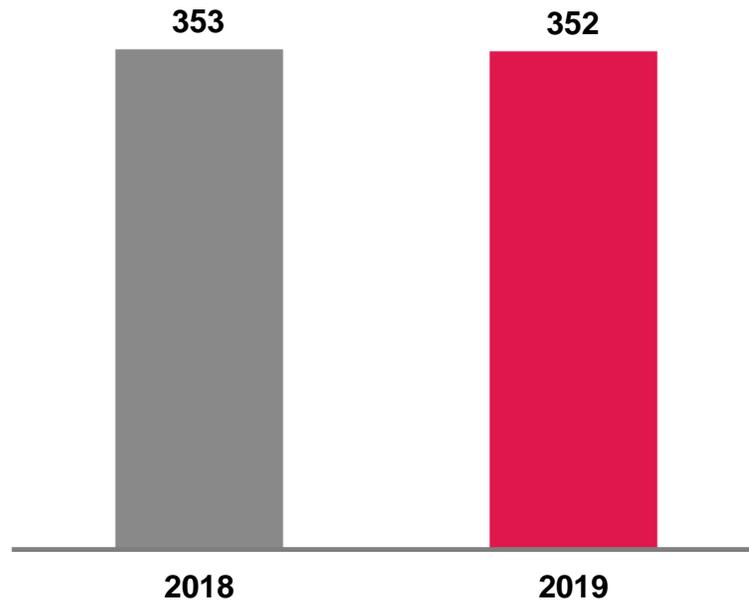


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Singapore: Disciplined Focus on Quality Business



VONB (\$m)



ANP (\$m)

| | |
|------|-----|
| 2018 | 540 |
| 2019 | 538 |

VONB Margin

| | |
|------|-------|
| 2018 | 65.4% |
| 2019 | 65.5% |

Premier Agency

- Continued our market leadership with #1 MDRT
- Ongoing focus on quality recruitment
- Active agents growth supported modest VONB growth

Profitable Partnerships

- Double-digit VONB growth from Citibank
- Lower sales volumes of single premium business

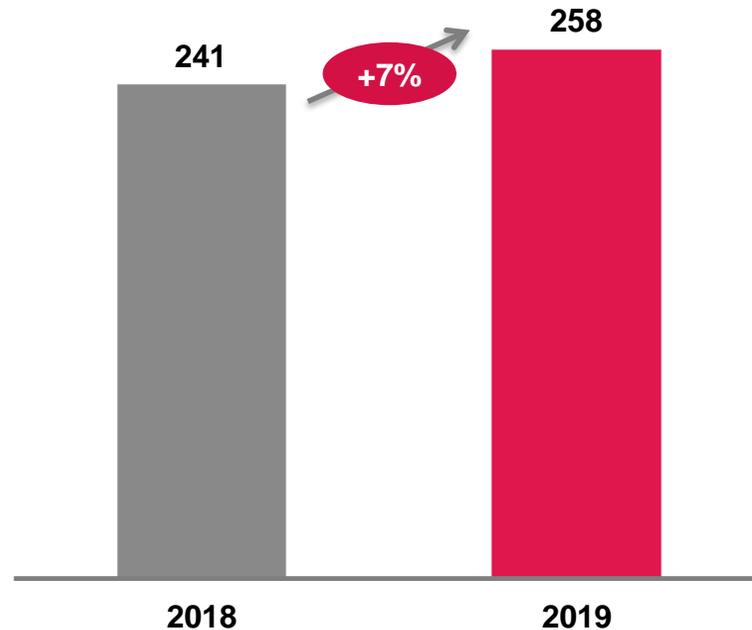
Products and Customers

- Introduced first-in-market bespoke wealth solution and innovative critical illness products
- Launched next-gen integrated digital customer app

Malaysia: Focus on Execution



VONB (\$m)



| | | |
|-------------|-------|-------|
| ANP (\$m) | 372 | 406 |
| VONB Margin | 63.8% | 63.1% |

Premier Agency

- Double-digit VONB growth
- Half of new agents from quality recruitment platform
- Activity ratio more than 2x of standard new recruits

Profitable Partnerships

- Double-digit VONB growth from Public Bank
- Growth offset by lower direct marketing sales

Products and Customers

- Double-digit VONB growth from Takaful segment
- First-in-market innovative mental health benefit
- Activated regional partnership with **medix**
- **AIA Vitality** members up over 40%

Note:
Comparatives are shown on a constant exchange rate basis

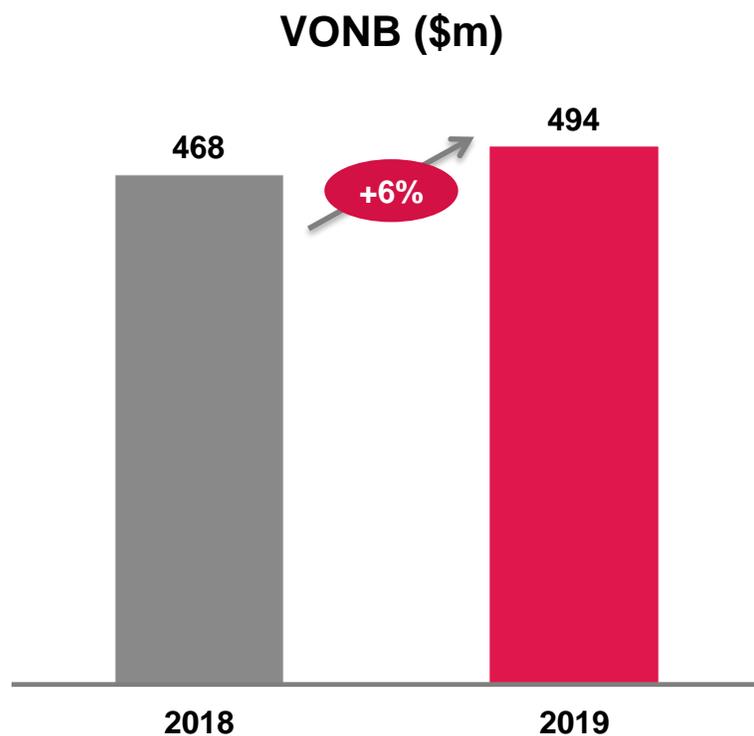


Bill Lisle
Regional Chief Executive



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Thailand: Multi-channel Distribution Model



| | | |
|-------------|-------|-------|
| ANP (\$m) | 638 | 729 |
| VONB Margin | 73.2% | 67.7% |

Premier Agency

- Strong VONB growth from Financial Adviser (FA)
- FA represented 15% of total agents; contributed more than 30% of agency VONB
- FA activity ratio more than 2x of standard recruits
- Continued reduction in less productive agents

Profitable Partnerships

- Very strong VONB growth from Bangkok Bank
- Continued to activate and train insurance specialists

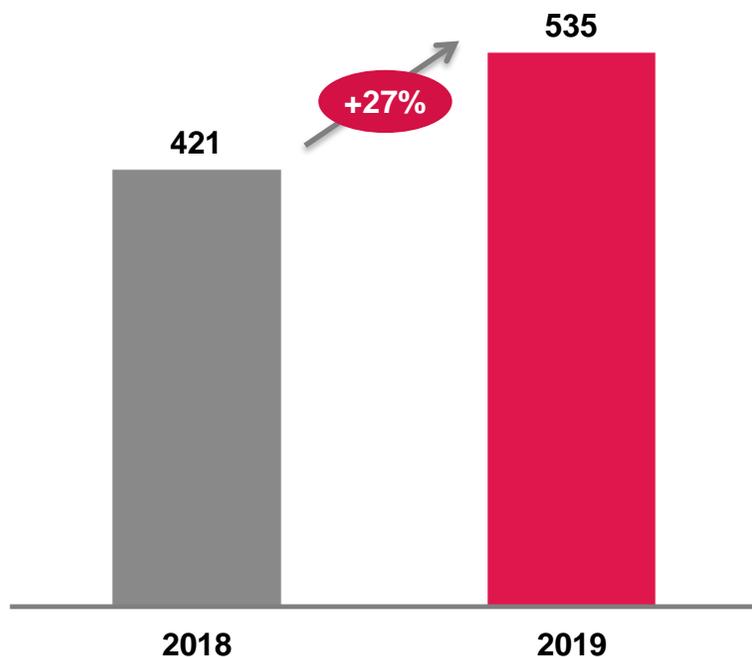
Products and Customers

- Market leader in protection and unit-linked products
- Activated regional partnership with **medix**
- Added e-payment options for premium collection

Other Markets: Delivering Very Strong Growth



VONB (\$m)



ANP (\$m)

| | |
|------|-------|
| 2018 | 1,167 |
| 2019 | 1,271 |

VONB Margin

| | |
|------|-------|
| 2018 | 35.8% |
| 2019 | 41.9% |

Vietnam

- Excellent VONB growth across distribution channels
- Strong agency VONB growth by increasing productivity
- Bancassurance VONB more than doubled

Indonesia

- Overall VONB declined for the year
- Quality recruitment as part of agency transformation
- VONB growth in 2H with positive results from BCA

Philippines

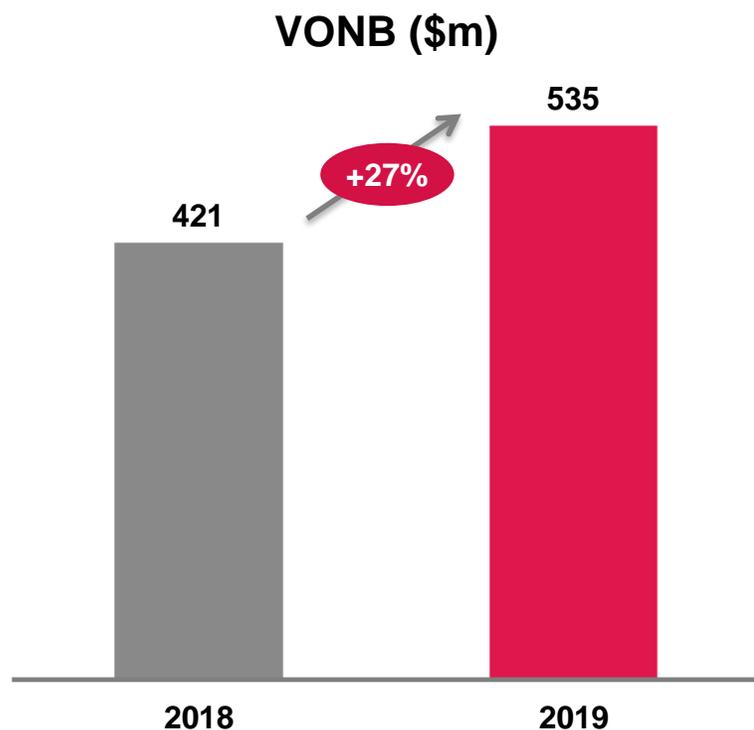
- Excellent agency VONB growth
- Very strong VONB growth from BPI
- Product mix shift towards a new traditional protection product with comprehensive critical illness benefits

Notes:

Comparatives are shown on a constant exchange rate basis

In 2019, VONB and ANP for Other Markets include 49% of the results from Tata AIA Life to reflect our shareholding. The reported VONB and ANP for 2018 have not been restated and do not include any contribution from Tata AIA Life

Other Markets: Delivering Very Strong Growth (Cont.)



| | | |
|-------------|-------|-------|
| ANP (\$m) | 1,167 | 1,271 |
| VONB Margin | 35.8% | 41.9% |

Australia

- Strong double-digit VONB growth
- Exercised control over CMLA since 1 Nov 2019
- Extended bancassurance with CBA in Australia and ASB Bank Limited in New Zealand to 25 years
- Launched **AIA Vitality** in New Zealand

South Korea

- VONB decreased despite positive growth in ANP
- Launched digital direct channel targeting **AIA Vitality** members from SK Telecom

Taiwan (China)

- Very strong VONB growth driven by bancassurance

Notes:

Comparatives are shown on a constant exchange rate basis

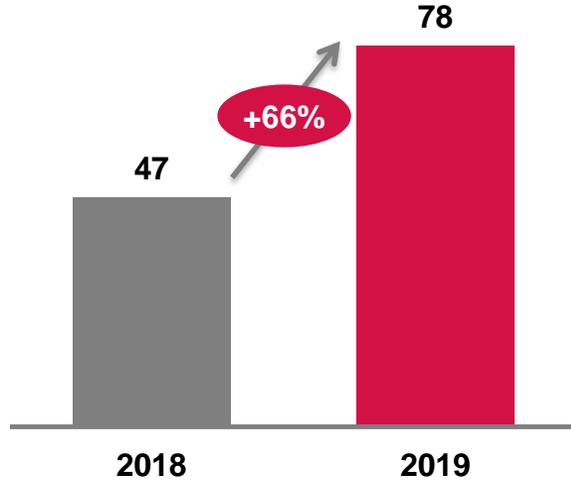
In 2019, VONB and ANP for Other Markets include 49% of the results from Tata AIA Life to reflect our shareholding. The reported VONB and ANP for 2018 have not been restated and do not include any contribution from Tata AIA Life

Tata AIA Life: Differentiated Strategy and Execution



Strong Performance

VONB (\$m)



2018

2019

ANP (\$m)

| | |
|------|-----|
| 2018 | 234 |
| 2019 | 371 |

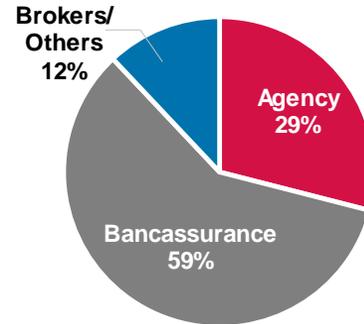
VONB Margin

| | |
|------|-------|
| 2018 | 25.6% |
| 2019 | 26.5% |

Notes:
100% of the results from Tata AIA Life, comparatives are shown on a constant exchange rate basis
VONB is shown net of withholding tax, VONB margin is calculated gross of withholding tax

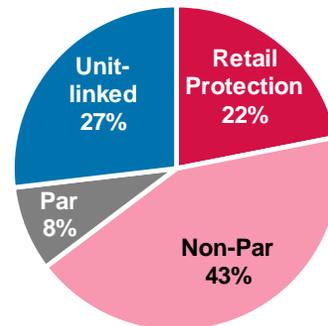
Strategic Multi-distribution Model

2019 Distribution Mix (by ANP)



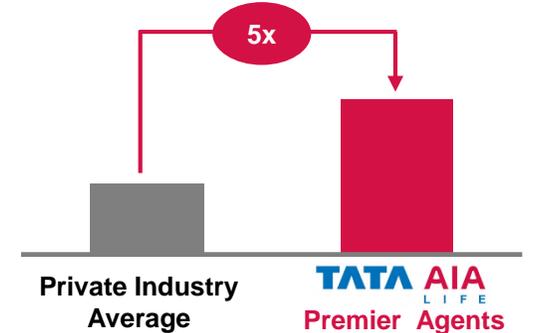
Balanced Product Mix

2019 Product Mix (by ANP)



Premier Agency Strategy

2019 Agent Productivity



Strategic Bancassurance Partners

citibank

IndusInd Bank

HDFC BANK

**सेंट्रल बैंक ऑफ इंडिया
Central Bank of India**

Enabled by End-to-end Digitalisation



90% New Business Digital Submission



~50% New Business Auto-underwritten



~80% Customer Services through Self-service



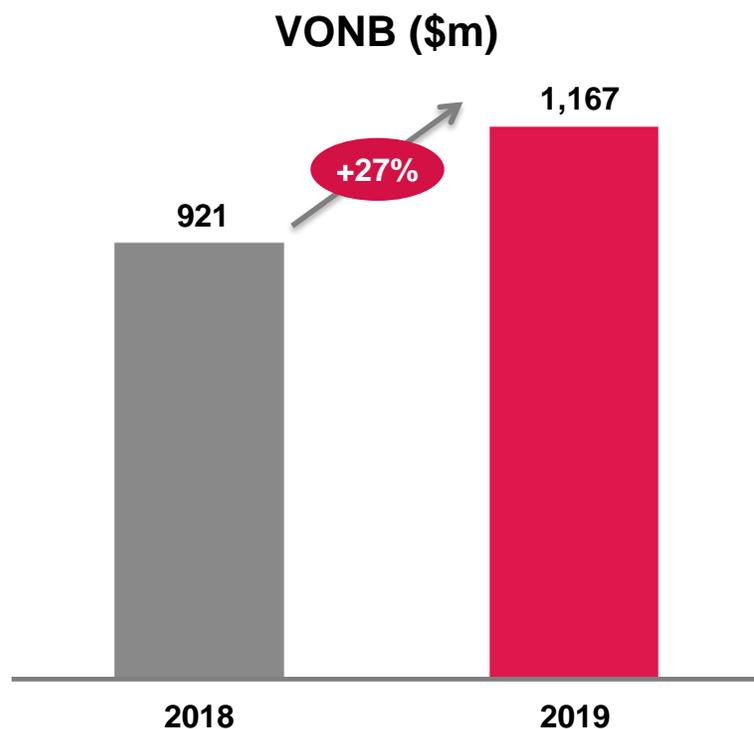
Fisher Zhang

AIA China Chief Executive Officer



HEALTHIER, LONGER,
BETTER LIVES

Mainland China: Sustained Quality Outperformance



| | | |
|-------------|-------|-------|
| ANP (\$m) | 1,019 | 1,248 |
| VONB Margin | 90.4% | 93.5% |

Premier Agency

- Highly differentiated Premier Agency strategy
- Double-digit growth in active agents
- Continued enhancement of advanced digital platforms
- 95% agent enquiries handled by AIA Xiao You 

Products and Customers

- “Prevention, protection to recovery” customer proposition
- Upgraded wellness programme
- Rolled out medical network, added recovery services
- Launched innovative products with end-to-end solutions

New Footprint

- New sales and service centres opened in Tianjin and Shijiazhuang, Hebei in July 2019
- Application submitted for proposed conversion of AIA China into a wholly-owned life insurance subsidiary

COVID-19: Impacts and Our Response in Mainland China



Impact on Activity

- People generally avoiding public places
- Reluctance to have face-to-face meetings
- Slump in retail and business activities

Agency Support

New Initiatives on Recruitment, Retention and Customer Engagement

Sales

- Online customer engagement programmes
- Online product promotion campaigns
- Enhanced **Instant Buy** sales portal enabling **Air Sign** remote signature solution and e-payment

Recruitment

- Online recruitment activities
- End-to-end online process for selection, interview and contracting

Agency Management

- Live online morning meetings
- Online training and coaching
- Special retention and caring programmes

Customer and Community Support

Customer Care

- Simplified and convenient claims service
- Extra coverage and special case management services
- Special subsidy benefit for eligible customers

Community Support

- Complimentary one-off lump sum death and disability benefit for eligible medical workers
- Donation of medical supplies to Hubei Province
- Donation to The Amity Foundation and WeDoctor helping people in need



AIA China: Differentiated Health & Well-being Strategic Framework



Customer-centric Journey: from “Payer” to “Partner”



AIA Wellness



AIA Medical Network



WeDoctor Partnership

No. of Registered Members **500,000+**

Members' Upsell Ratio **2x** non-members

Wellness Partners

No. of Directly Contracted Healthcare Providers **650+**

- Domestic & international
- In major cities
- With direct billing service

Direct Billing Ratio **~70%**

Personal Case Management **>1,100 cases**

No. of Registered Customers **>200m**

Network Size **3,200+ hospitals**
400,000+ doctors

Integrated Single Disease Products

- Breast cancer
- Childhood leukaemia

Corporate Solutions Chronic Disease Management

- Hypertension
- Diabetes



Ng Keng Hooi
Group Chief Executive

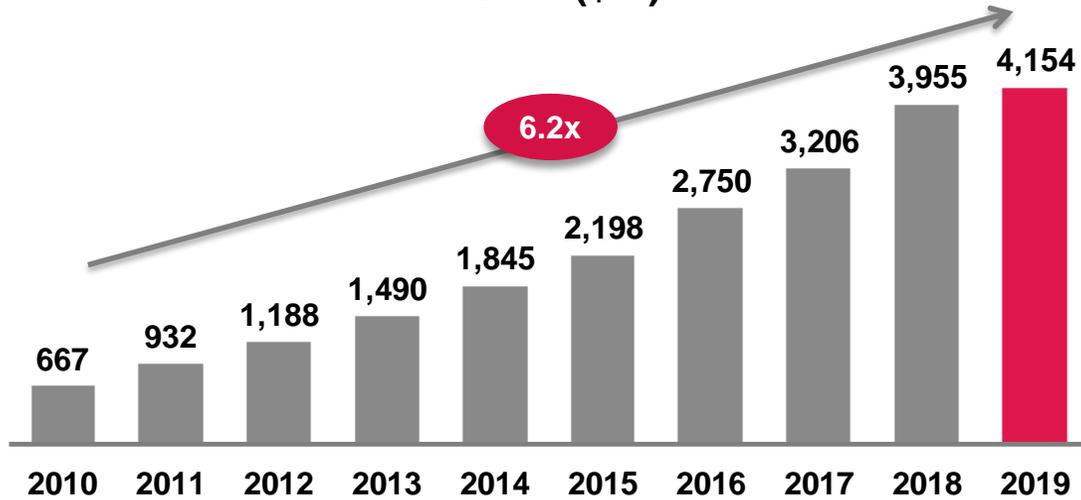


HEALTHIER, LONGER,
BETTER LIVES

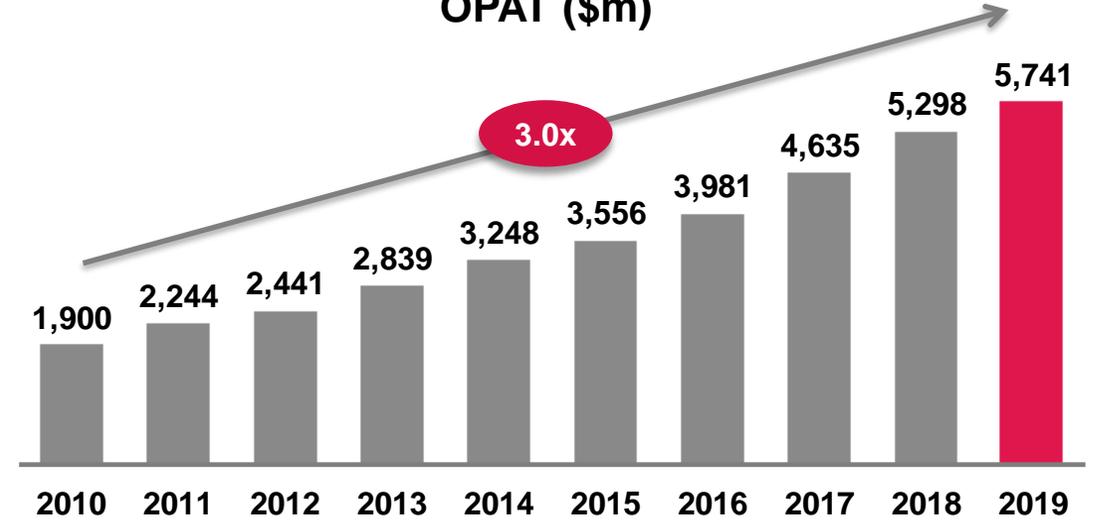
Consistent Execution Driving Growth, Earnings and Cash



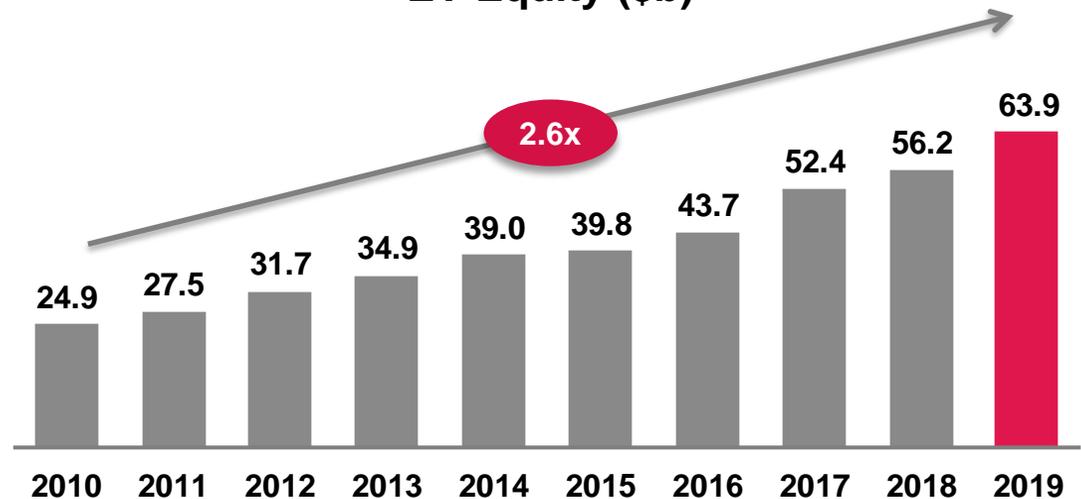
VONB (\$m)



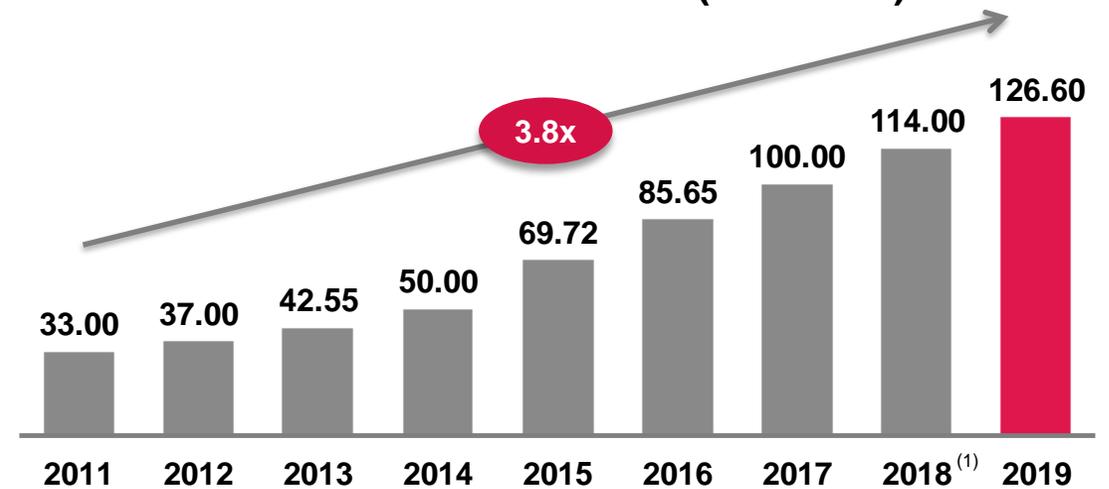
OPAT (\$m)



EV Equity (\$b)



Total Dividend Per Share (HK cents)



Note:
 (1) Total dividend excluding special dividend

Unprecedented Long-term Growth Opportunities



Asia-Pacific Demographics

2020E Demographics Data

Large Population

4.7 billion
People
+180m by 2025

Large Scale Urbanisation

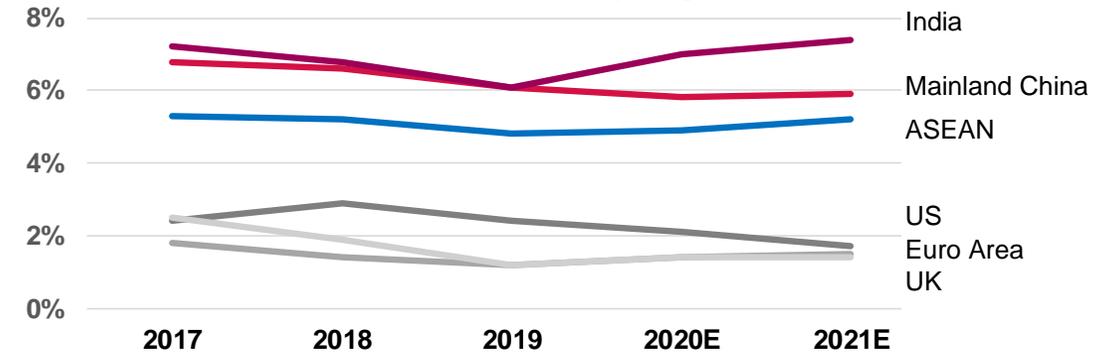
2.4 billion
Urban Dwellers
+230m by 2025

Emerging Labour Force

2.8 billion
People
60% of Total

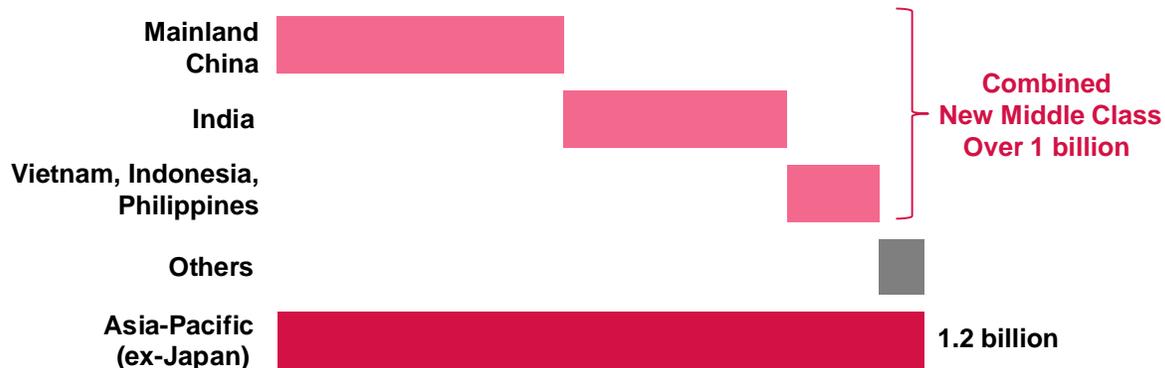
Superior Economic Growth

Real GDP Growth by Region



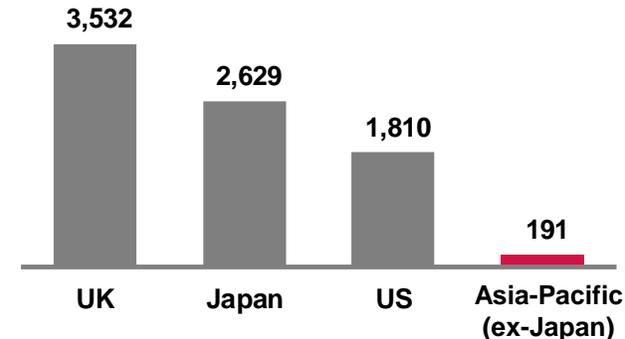
Rapid Expansion of Middle Class

New Middle Class Population (2017-2025E)

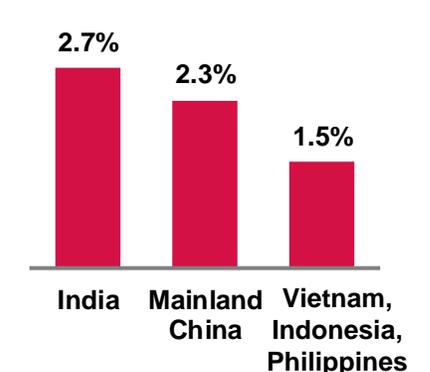


Low Levels of Insurance Cover

Life Insurance Density 2018
(US\$ per capita)



Life Insurance Penetration 2018
(% of GDP)



AIA's Unique Position in Markets With Structural Growth



Unique and Advantaged Platforms

Sustainable Competitive Advantages

Core Distribution Channels

Premier Agency

Next-Gen Partnerships

Health and Well-being

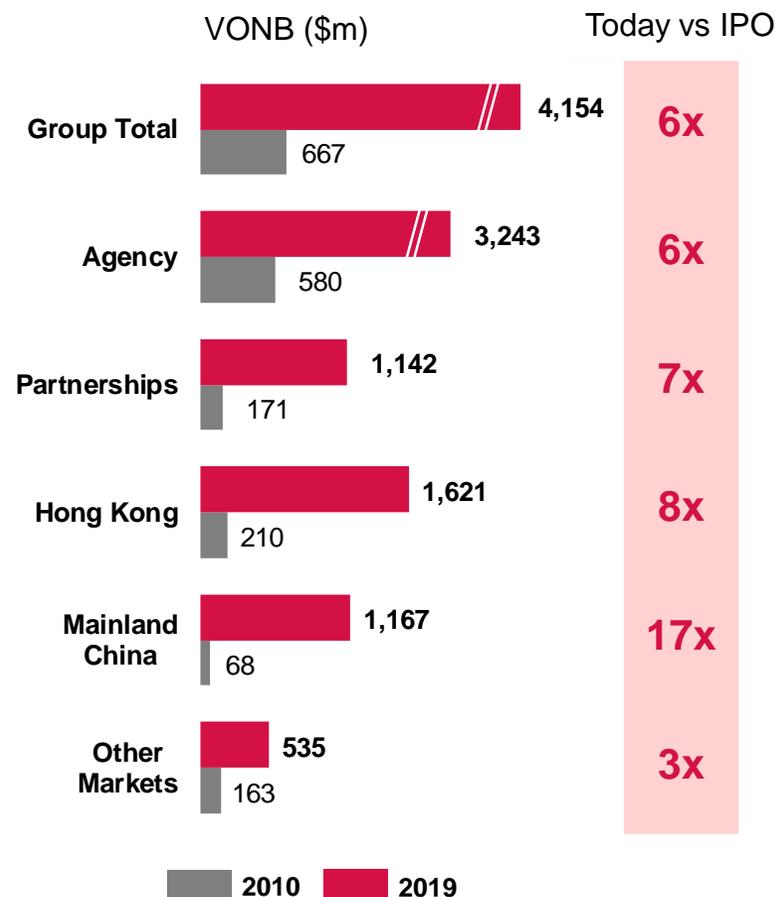
Key Enablers

Digital Enablement

People Development

Focus on Execution

Attractive Returns at Increased Scale



Emerging Opportunities for our Next Century

Long-term Structural Growth Drivers

Mainland China Expansion

- Wholly-owned life insurance subsidiary
- Expansion into new geographical areas
- Differentiated Premier Agency strategy

Emerging ASEAN

Vietnam, Indonesia, Philippines

- Balanced distribution across channels
- Accelerating Premier Agency
- Strengthen and deepen partnerships

India Potential

- Leader in pure retail protection
- Strategic multi-distribution model
- Accelerating Premier Agency

Unrivalled Distribution Strength



Premier Agency

Disciplined Execution of the Fundamentals

Manpower

2.1x

Active Agents since IPO⁽¹⁾



Productivity

2.7x

VONB per Active Agent since IPO⁽¹⁾



>12,000

Registered MDRT members 7x since IPO⁽¹⁾

Next-Gen Partnerships

Strategic / Exclusive Partners

citibank Regional Partner across 12 Markets



JV in Philippines



Indonesia



Malaysia

IndusInd Bank

India



Thailand



Vietnam



New Zealand



CommonwealthBank

Australia

Non-Traditional Partners

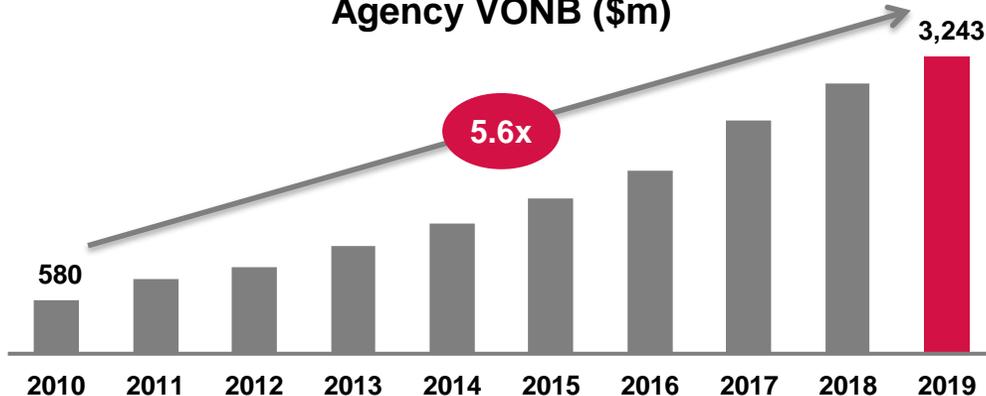


Mainland China

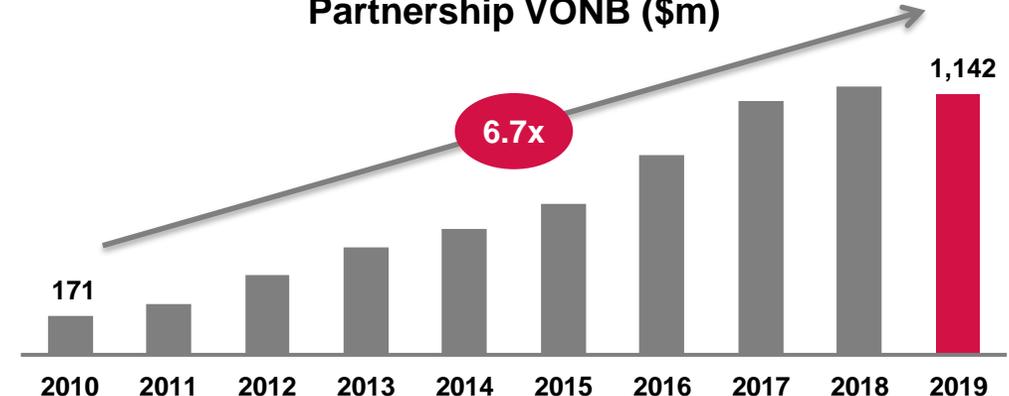


South Korea

Agency VONB (\$m)



Partnership VONB (\$m)



Note:
(1) Excluding Tata AIA Life



- **Unprecedented long-term growth opportunities**
- **Significant and sustainable competitive advantages**
- **Clear and aligned growth strategy**
- **Disciplined and consistent execution**
- **Experienced and proven management team**



HEALTHIER, LONGER,
BETTER LIVES



Q&A Session

Definitions and Notes



- In the context of our reportable market segments, Hong Kong refers to operations in Hong Kong Special Administrative Region and Macau Special Administrative Region; Singapore refers to operations in Singapore and Brunei; and Other Markets refers to operations in Australia (including New Zealand), Cambodia, India, Indonesia, Myanmar, the Philippines, South Korea, Sri Lanka, Taiwan (China) and Vietnam.
- The financial information in this presentation covers a twelve-month period from 1 January 2019 to 31 December 2019 for the current period and a twelve-month period from 1 January 2018 to 31 December 2018 for the prior period, unless otherwise stated. The financial information from 2010 to 2016 is presented on the 30 November financial year-end basis.
- The results of Tata AIA Life are accounted for the twelve-month periods ended 30 September 2019 and 30 September 2018 in AIA's consolidated results for the twelve-month periods ended 31 December 2019 and 31 December 2018 respectively. In 2019, VONB and ANP for Other Markets include 49% of the results from Tata AIA Life to reflect our shareholding. The reported VONB and ANP for 2018 have not been restated and do not include any contribution from Tata AIA Life. The IFRS results of Tata AIA Life are accounted for using the equity method. For clarity, TWPI does not include any contribution from Tata AIA Life.
- All figures are presented in actual reporting currency (US dollar) unless otherwise stated. Change on constant exchange rates (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 CER.
- Actual investment return is the interest income from fixed income investments and actual investment returns of equities and real estate, as a percentage of average fixed income investments, equities and real estate over the period. This excludes unit-linked contracts and consolidated investment funds.
- AIA has a presence in 18 markets in Asia-Pacific – wholly-owned branches and subsidiaries in Hong Kong Special Administrative Region, Thailand, Singapore, Malaysia, Mainland China, South Korea, the Philippines, Australia, Indonesia, Taiwan (China), Vietnam, New Zealand, Macau Special Administrative Region, Brunei, Cambodia, Myanmar, a 99% subsidiary in Sri Lanka, and a 49% joint venture in India.
- Annualised new premiums (ANP) excludes pension business.
- CBA refers to Commonwealth Bank of Australia.
- CMLA refers to The Colonial Mutual Life Assurance Society Limited (including its affiliated companies), one of the largest life insurance providers in Australia.
- EV Equity is the total of embedded value, goodwill and other intangible assets attributable to shareholders of the Company.
- Expense ratio is calculated as operating expenses divided by TWPI.
- Fixed income yield is the interest income from fixed income investments, as a percentage of average fixed income investments measured at amortised cost over the period. This excludes unit-linked contracts and consolidated investment funds.
- Financial investment disclosure is enhanced to align with internal credit risk assessment. As a result of the enhancement, the presentation of government bonds has been refined.
- Free surplus is the excess of the market value of AIA's assets over the sum of the statutory liabilities and required capital.
- IFRS operating profit includes the expected long-term investment return for equities and real estate.
- Investment return and composition of investments exclude unit-linked contracts and consolidated investment funds.
- Investment return is defined as investment income with the addition of realised and unrealised gains and losses as a percentage of average investments excluding property held for own use.
- Investments include financial investments, investment property, property held for own use, and cash and cash equivalents. Investment property and property held for own use are at fair value.
- PVNBP margin refers to margin on a present value of new business premium basis.
- Operating profit after tax (OPAT), net profit, IFRS shareholders' allocated equity and IFRS shareholders' equity are shown post non-controlling interests.
- 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.
- Operating ROEV stands for operating return on EV and is calculated as EV operating profit, expressed as a percentage of the opening embedded value.
- Shareholders' allocated equity is total equity attributable to shareholders of the Company less fair value reserve.
- Tata AIA Life refers to Tata AIA Life Insurance Company Limited.
- TWPI consists of 100% of renewal premiums, 100% of first year premiums and 10% of single premiums, before reinsurance ceded.
- VONB for the Group is after unallocated Group Office expenses and the adjustment to reflect consolidated reserving and capital requirements. The total reported VONB for the Group in 2019 excludes the VONB attributable to non-controlling interests of \$32m. VONB for 2018 has not been restated and is reported before deducting the amount attributable to non-controlling interests of \$27m, as previously disclosed in our Annual Report 2018.
- VONB and VONB margin by distribution channel are based on local statutory reserving and capital requirements, before the deduction of unallocated Group Office expenses and exclude pension business.
- VONB and VONB margin by geographical market are based on local statutory reserving and capital requirements, before the deduction of unallocated Group Office expenses.
- VONB includes pension business. ANP and VONB margin exclude pension business and are before 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 deduction of non-controlling interests to be consistent with the definition of ANP.

APPENDIX



HEALTHIER, LONGER,
BETTER LIVES

Senior Leadership Market Responsibilities

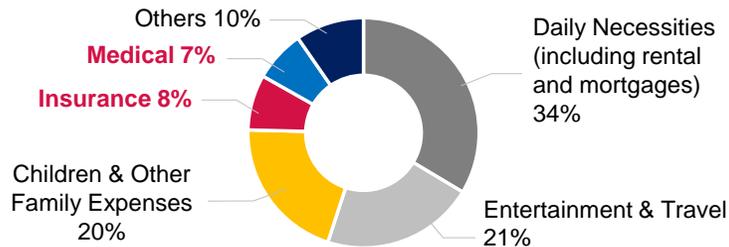


Addressing the Protection Gap with Our Quality Advice



Insurance Spending

Allocation of Monthly Household Expenditure



67%

Uncertain / Negative Financial Outlook in 2020

Top 3 Concerns on Cost Increment in 2020

1. Medical expenses
2. Daily necessities
3. Children expenses

Insurance Treated as Essential

Change of Spending on Insurance in 2020

Increase/Remain **91%**

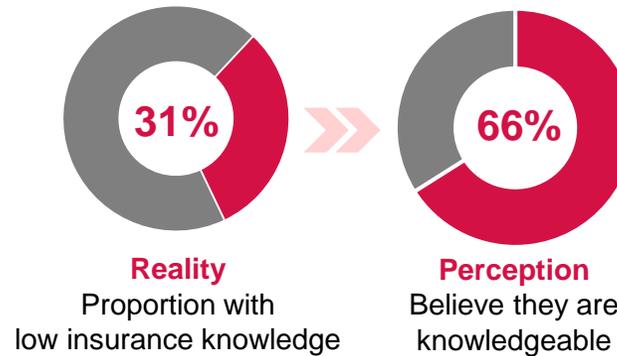


Decrease **9%**



Protection Gap

Overestimated Insurance Knowledge



Protection Gap – Lack of Awareness

% think they already have sufficient protection

| | Low Insurance Knowledge | No Insurance Protection |
|--------|-------------------------|-------------------------|
| Life | 85% | 64% |
| Health | 84% | 62% |

Professional Advice

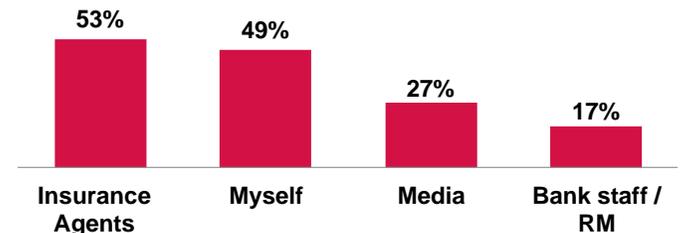


41%

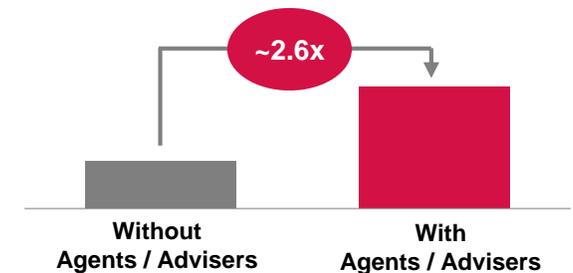
Had no review of insurance portfolio with agents/advisers in 2019

Insurance Agent is the Major Source of Getting Insurance Knowledge

Sources of Insurance Knowledge



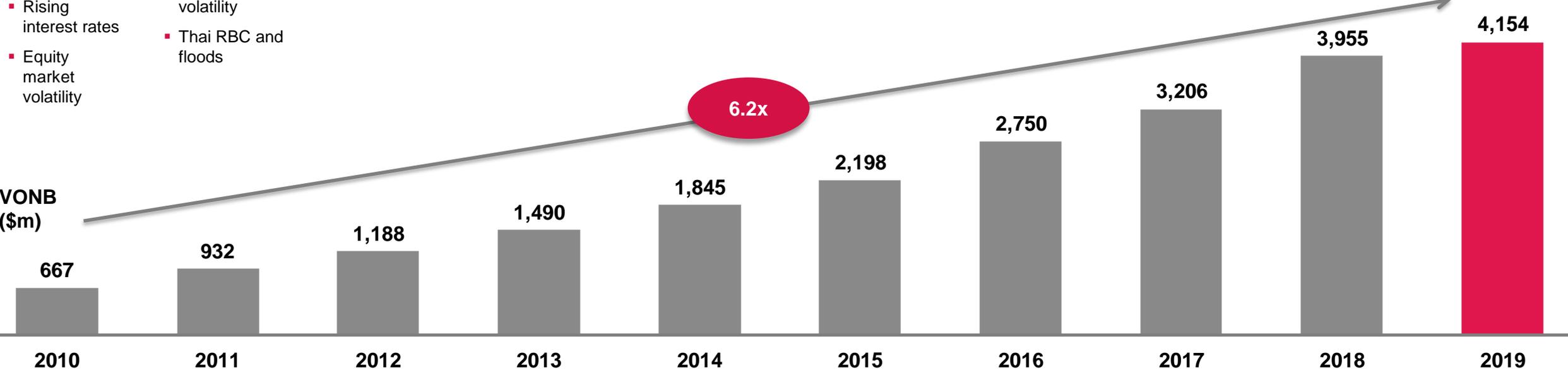
No. of Insurance Policies Owned



Delivering Through Market Cycles



| 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 |
|--|--|---|---|--|---|---|--|---|--|
| <ul style="list-style-type: none"> Anaemic GFC recovery Deepening Eurozone sovereign debt crisis Mainland China becomes 2nd largest economy Rising interest rates Equity market volatility | <ul style="list-style-type: none"> US sovereign downgrade Continued Eurozone sovereign debt crisis Mainland China slowdown fears Interest rate & equity market volatility Thai RBC and floods | <ul style="list-style-type: none"> Expansionary policy; US QE3 European double-dip recession Strong equity markets Falling interest rates | <ul style="list-style-type: none"> Strengthening US recovery Taper tantrum affecting Asian currency Mainland China slowdown fears Rising interest rates | <ul style="list-style-type: none"> Lower for longer interest rates Oil price depreciation Asian currency headwinds Thai Government changes | <ul style="list-style-type: none"> US interest rate increase Oil price collapse Mainland China slowdown fears Asian currency depreciation | <ul style="list-style-type: none"> Mainland China slowdown fears Brexit Lower for longer interest rates US election | <ul style="list-style-type: none"> Positive Mainland China sentiment US dollar depreciation US rising interest rate | <ul style="list-style-type: none"> Trade tensions Mainland China slowdown fears and RMB depreciation Rising interest rate expectations | <ul style="list-style-type: none"> Continued trade tensions Hong Kong protests Synchronised global economic slowdown fears & monetary easing Lower interest rates & bond yields Strong equity markets |



Customer-centric Journey: from “Payer” to “Partner”



Differentiated Health & Well-being Strategic Framework

PREDICT

PREVENT

DIAGNOSE

TREAT

RECOVER

AIA Vitality



健康友行

12 Markets

>1.7m

Total Wellness Membership
+42% YOY

- >100 integrated products
- Recognition by Harvard Business Review
- Sleep-tracking benefit

Members' Health Improvement⁽¹⁾



53%
Blood Pressure



39%
Cholesterol



77%
Glucose Range

medix

Regional exclusive strategic partnership providing personal medical case management:

Activated in Hong Kong, Singapore, Thailand, Malaysia and Indonesia



Service Initiation



Review & Recommendation



Ongoing Support

94%
Customer satisfaction

24%
Cases reviewed led to diagnosis change

76%
Cases avoided extra consultations

58%
Cases optimised treatment plan

22%
Cases spared patients unnecessary treatments

THE HEALTHIEST WORKPLACE

AIA Vitality

Value-based Digital Managed Platform



Point-of-care Partnerships

RESTORE™

- Annual survey building thought leadership and awareness

- Conduct biometric testing
- Provide follow-up digital consultations

- Value-adding service in diagnosis and treatment journeys
- Telemedicine for medical consultations

- Cancer Genomics Partnerships to support customer post-diagnosis access to tailored cancer care and treatment

- Dedicated in-house rehabilitation programmes for mental health, cancer and for musculoskeletal

Note:

(1) Based on the health assessments provided by AIA Vitality members in six markets, the proportion of members who have moved from an unhealthy to a healthy category in the respective health metrics

Geographical Market Performance



| Hong Kong (\$m) | 2019 | 2018 | CER | AER |
|-----------------|--------|--------|---------|---------|
| VONB | 1,621 | 1,712 | (5)% | (5)% |
| VONB Margin | 66.1% | 62.0% | +4.1pps | +4.1pps |
| ANP | 2,393 | 2,697 | (11)% | (11)% |
| TWPI | 13,107 | 11,444 | +15% | +15% |
| OPAT | 1,931 | 1,814 | +6% | +6% |

| Singapore (\$m) | 2019 | 2018 | CER | AER |
|-----------------|-------|-------|---------|---------|
| VONB | 352 | 357 | - | (1)% |
| VONB Margin | 65.5% | 65.4% | +0.1pps | +0.1pps |
| ANP | 538 | 547 | - | (2)% |
| TWPI | 2,916 | 2,738 | +8% | +7% |
| OPAT | 583 | 558 | +6% | +4% |

| Mainland China (\$m) | 2019 | 2018 | CER | AER |
|----------------------|-------|-------|---------|---------|
| VONB | 1,167 | 965 | +27% | +21% |
| VONB Margin | 93.5% | 90.5% | +3.1pps | +3.0pps |
| ANP | 1,248 | 1,067 | +22% | +17% |
| TWPI | 4,804 | 4,006 | +25% | +20% |
| OPAT | 1,061 | 870 | +28% | +22% |

| Malaysia (\$m) | 2019 | 2018 | CER | AER |
|----------------|-------|-------|----------|----------|
| VONB | 258 | 247 | +7% | +4% |
| VONB Margin | 63.1% | 63.8% | (0.7)pps | (0.7)pps |
| ANP | 406 | 382 | +9% | +6% |
| TWPI | 2,142 | 2,083 | +6% | +3% |
| OPAT | 333 | 320 | +6% | +4% |

| Thailand (\$m) | 2019 | 2018 | CER | AER |
|----------------|-------|-------|----------|----------|
| VONB | 494 | 447 | +6% | +11% |
| VONB Margin | 67.7% | 73.1% | (5.5)pps | (5.4)pps |
| ANP | 729 | 611 | +14% | +19% |
| TWPI | 4,352 | 3,895 | +7% | +12% |
| OPAT | 1,064 | 995 | +3% | +7% |

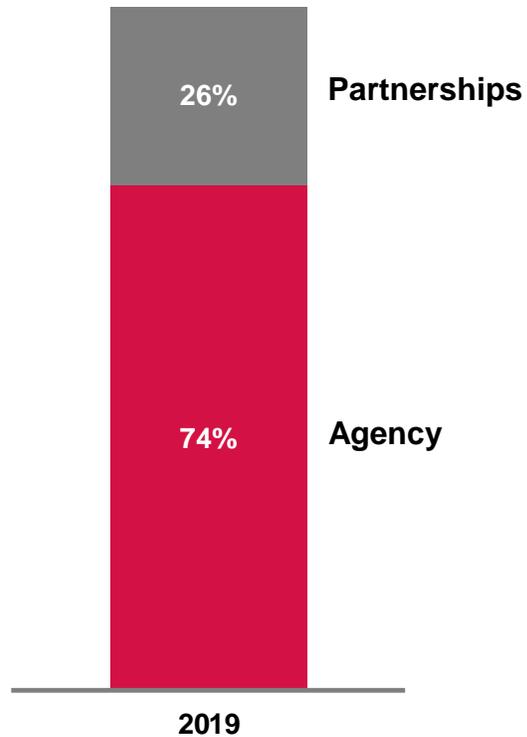
| Other Markets (\$m) | 2019 | 2018 | CER | AER |
|---------------------|-------|-------|---------|---------|
| VONB | 535 | 435 | +27% | +23% |
| VONB Margin | 41.9% | 35.8% | +6.1pps | +6.1pps |
| ANP | 1,271 | 1,206 | +9% | +5% |
| TWPI | 6,681 | 6,377 | +9% | +5% |
| OPAT | 823 | 826 | +2% | - |

Uniquely Diversified Growth Platform



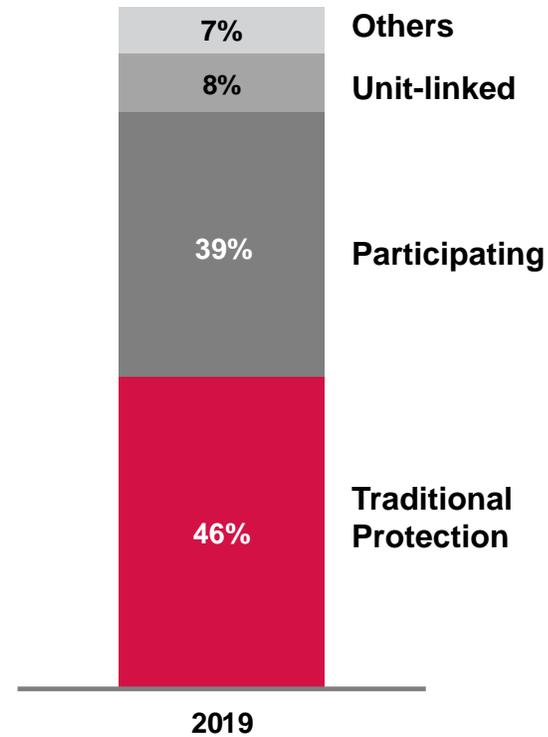
Distribution Mix

% of VONB



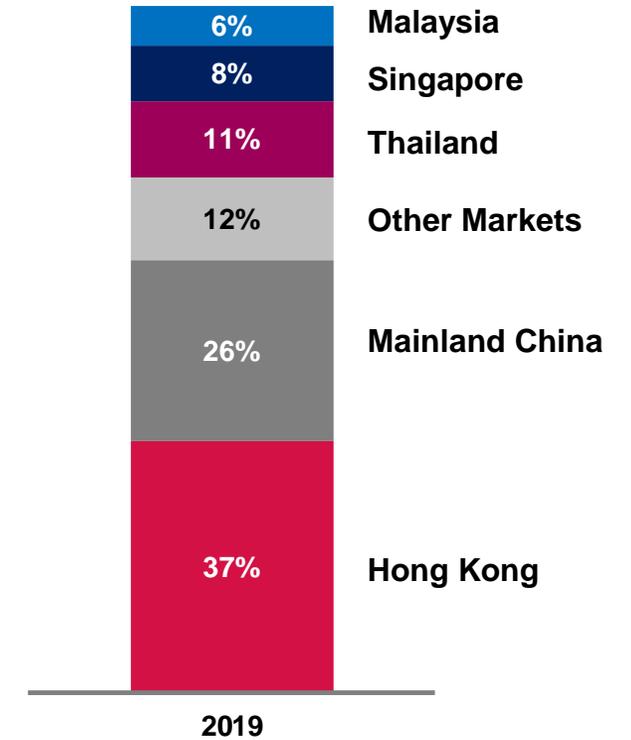
Product Mix

% of VONB



Geographical Mix

% of VONB



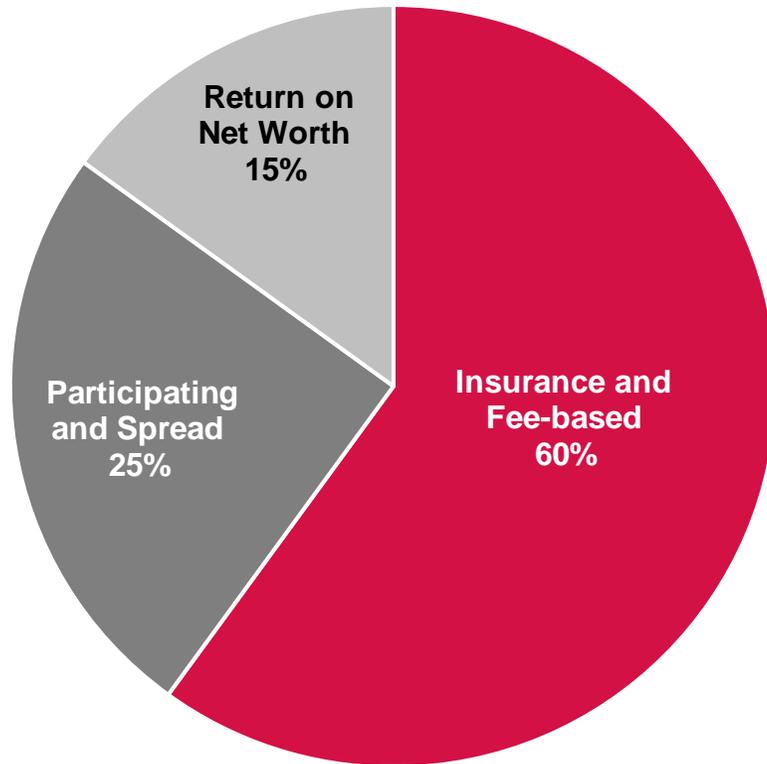
Notes:

Distribution mix is based on local statutory reserving and capital requirements, before the deduction of unallocated Group Office expenses and excluding pension business
 Product and geographical mix are based on local statutory reserving and capital requirements, before the deduction of unallocated Group Office expenses

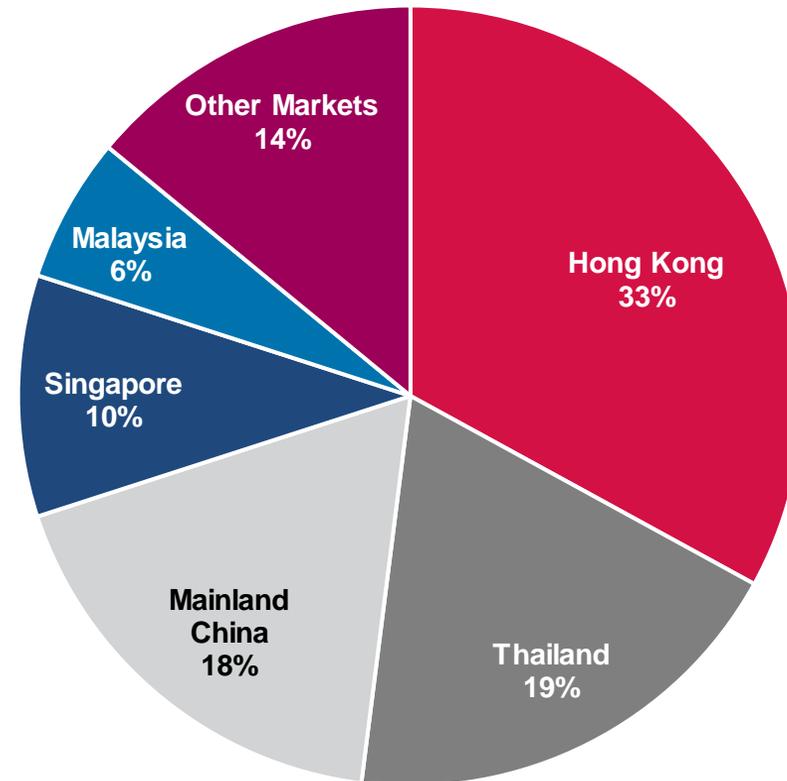
Balanced Product Mix and Diversified Earnings



Sources of IFRS Operating Profit⁽¹⁾



OPAT by Market Segment



Notes:
For 2019
(1) Operating profit before tax and before Group Corporate Centre expenses

Refined Accounting Treatment for Par Funds

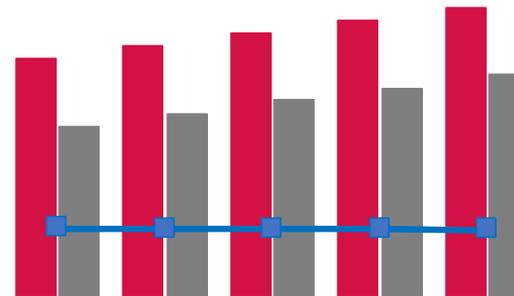


- Current IFRS 4 accounting treatment for liabilities of Other Par estimates policyholder bonuses based on investment expectations set at the point of sale
- Lower interest rates reduce investment income and policyholder bonuses but accounting liabilities remain original policyholder bonus estimates
- Reduced OPAT as lower investment income is not fully offset by lower net outgo as liabilities remain unchanged
- Proposed accounting treatment adjusts liabilities to reflect expected changes to policyholder bonuses
- OPAT more reflective of economics of Par business where policyholder benefits are based on actual investment performance over policy term
- Proposed treatment for Other Par consistent with that of Par with segregated statutory fund and similar to likely IFRS 17 treatment
- 2019 comparatives will be provided on introduction

Base Scenario

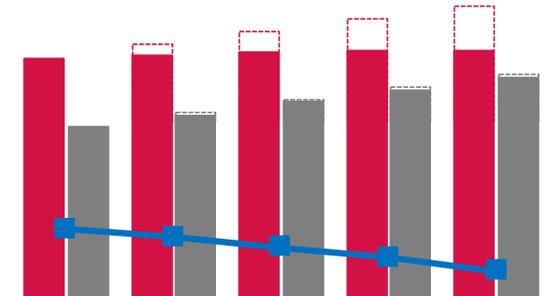
In the base scenario, actual investment income and policyholder bonuses identical to expected; and same as expected locked in at point of sale

Current IFRS 4 OPAT Treatment

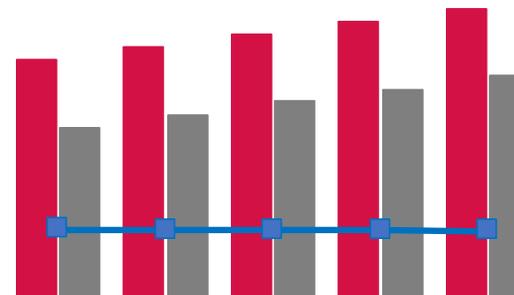


Lower Interest Rate Environment

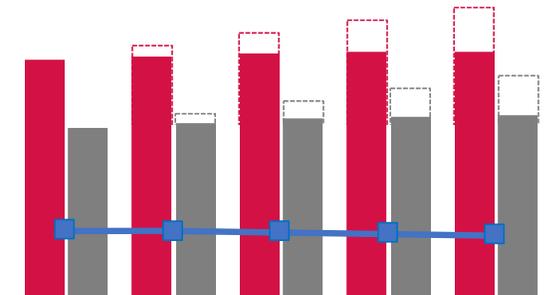
Under current accounting treatment, investment income reduces as actual, liabilities remain unchanged and net outgo only impacted by lower bonuses on claim



Proposed IFRS 4 OPAT Treatment



Under proposed accounting treatment, the lower investment income is reflected in reduced liabilities



Investment Income Net Outgo OPAT (Investment Income – Net Outgo)

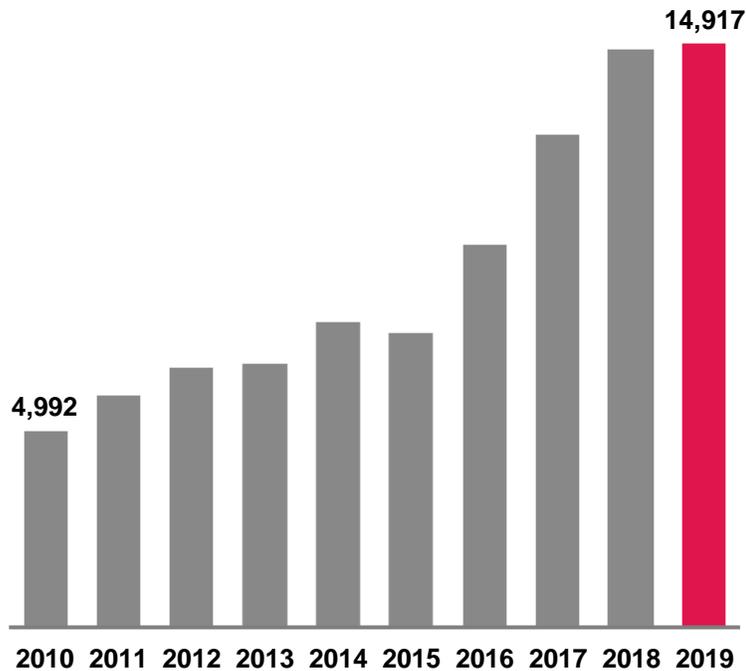
Notes:
Other Par is other participating business with distinct portfolios as defined in note 21 to the financial statements
Net outgo covers all other contributions to OPAT other than investment income including premium income, movement in liabilities, claims and expenses

Uses of Underlying Free Surplus Generation



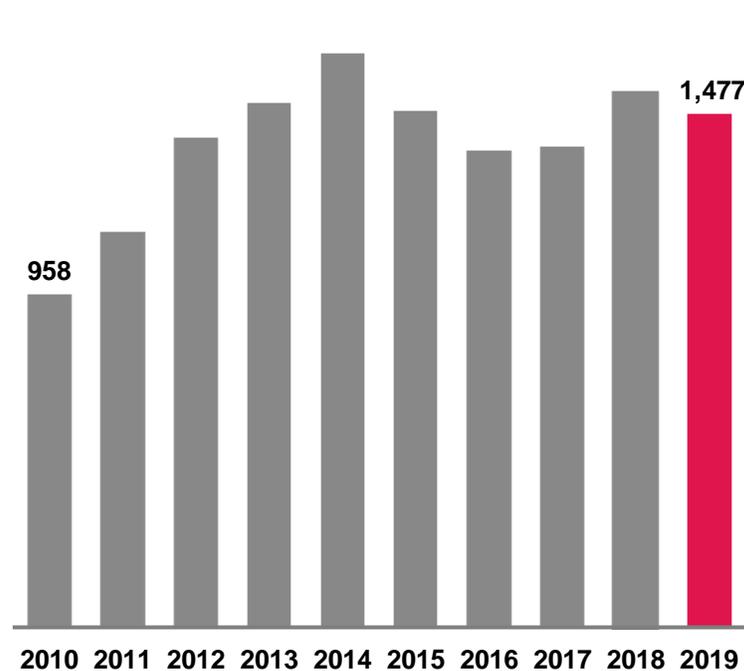
Maintain Strong Balance Sheet through Capital Market Stress

Free Surplus (\$m)



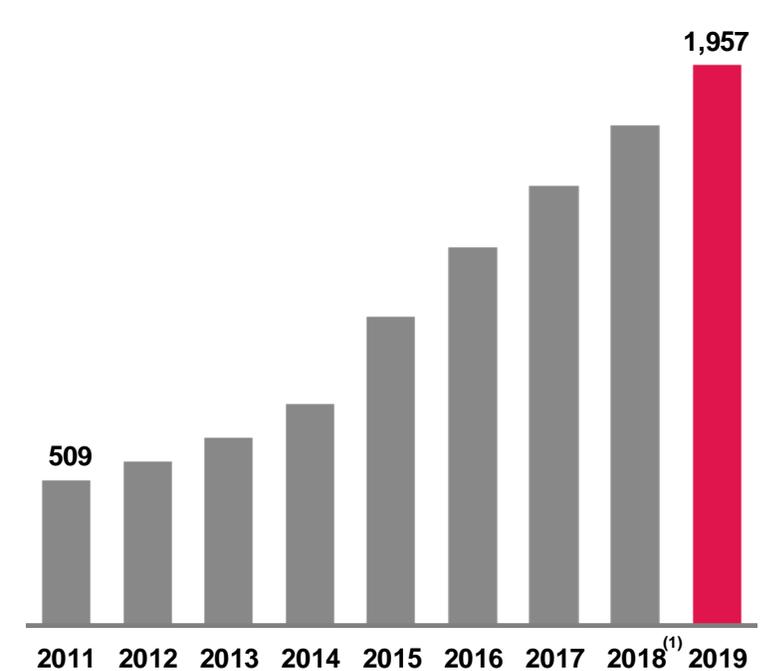
Reinvest Capital in Profitable New Business Growth

New Business Investment (\$m)



Pay Prudent, Sustainable and Progressive Dividend

Total Dividend (\$m)

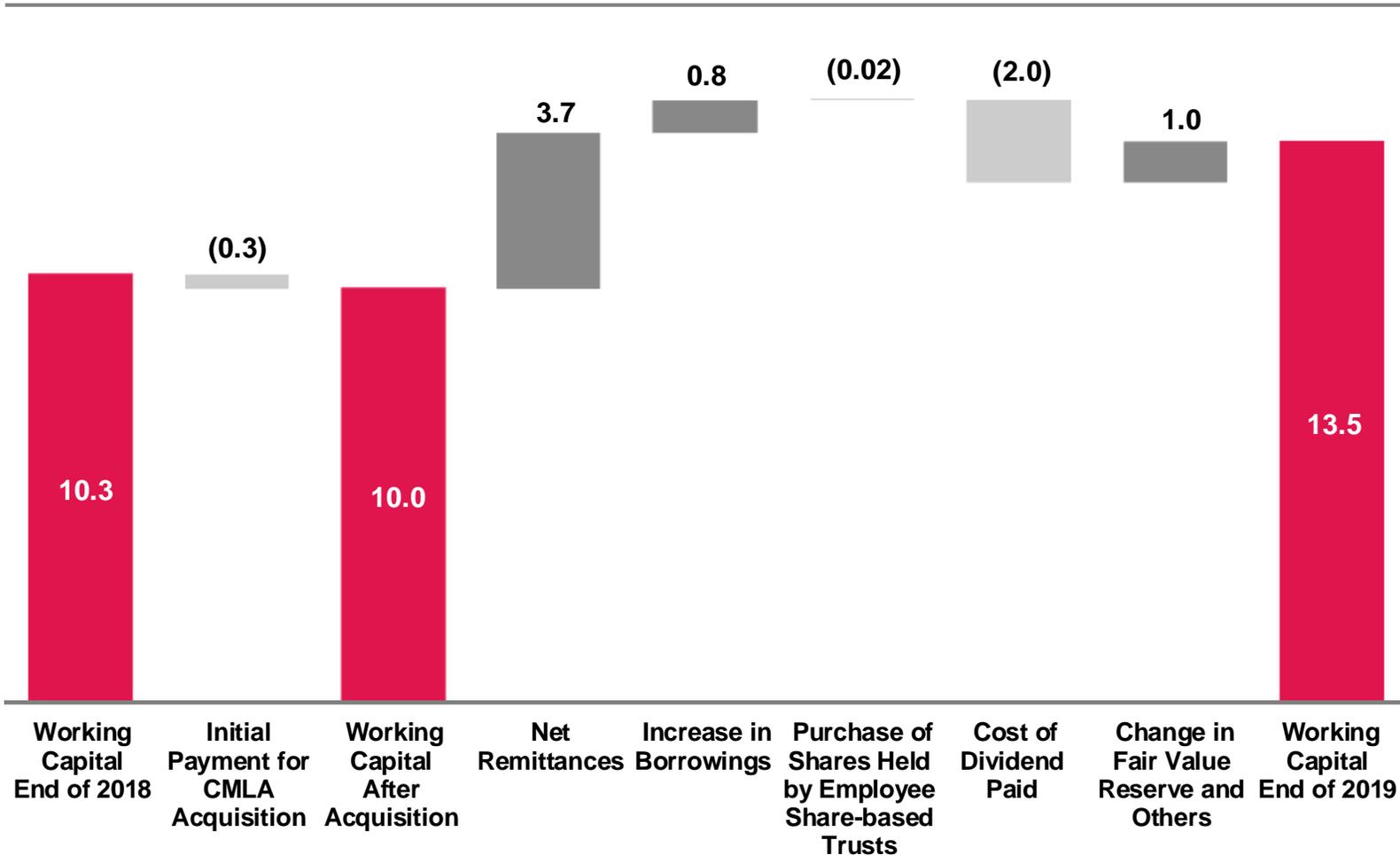


Note:
 (1) Total dividend excluding special dividend of \$146m

Resilient Working Capital Position



Working Capital Movement (\$b)



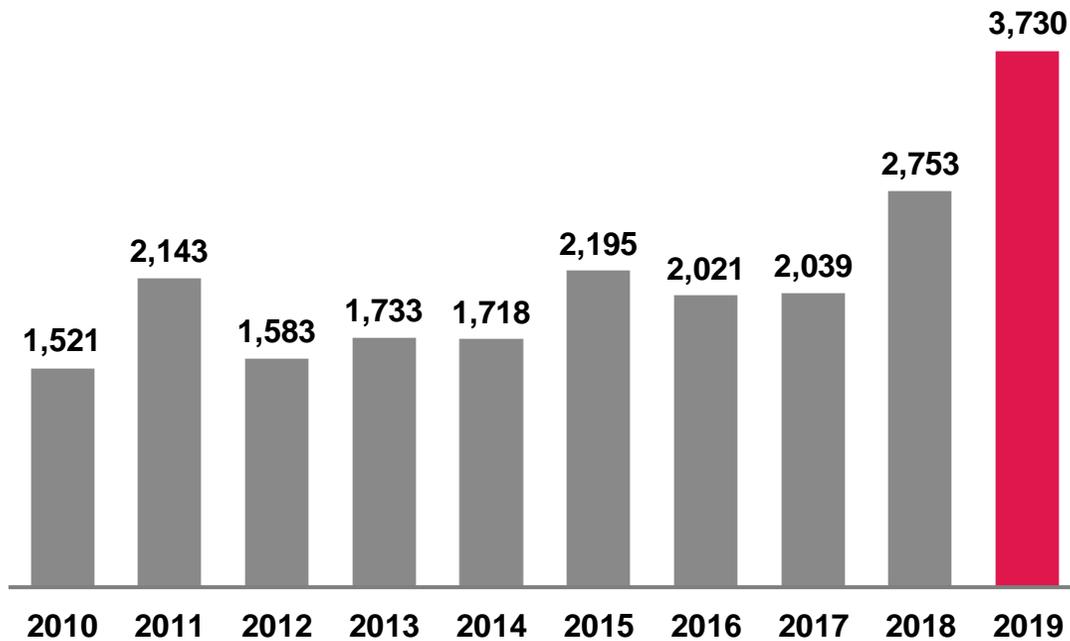
Resilient Position

- Working capital of \$13.5b
- Net remittances of \$3.7b
- AIA China remitted \$1,022m; including a one-off from accumulated retained earnings
- AIA Thailand remitted additional \$319m in 2019 due to timing of required regulatory approvals
- Leverage ratio of 9.0%

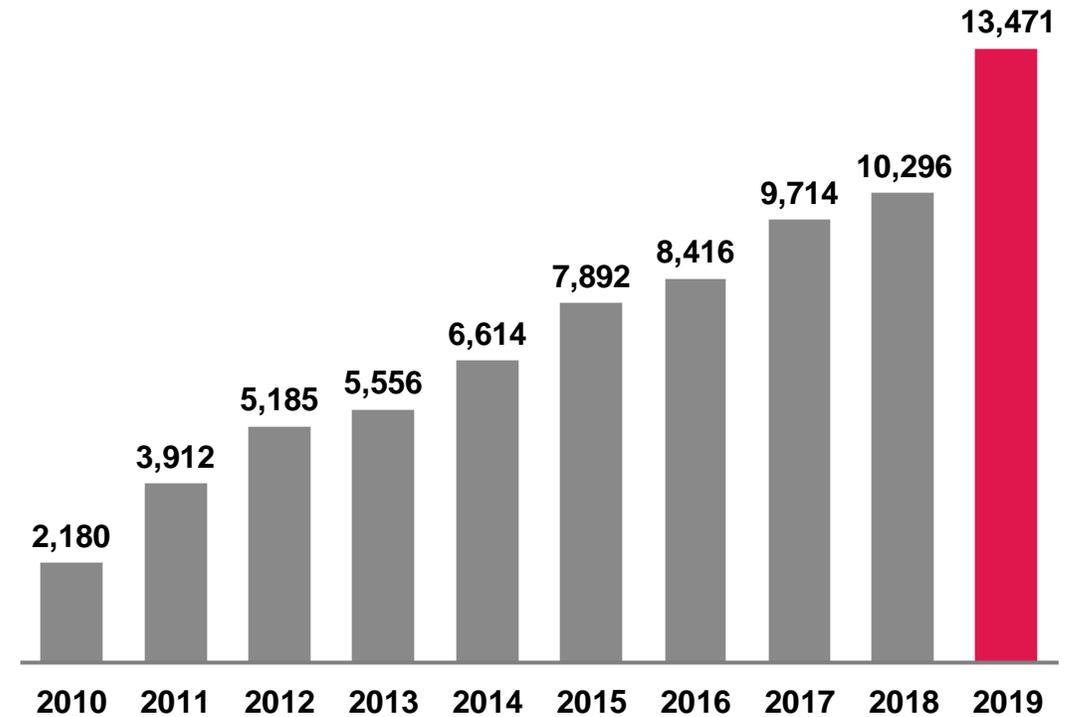
Capital Fungibility



Net Remittances to Group (\$m)



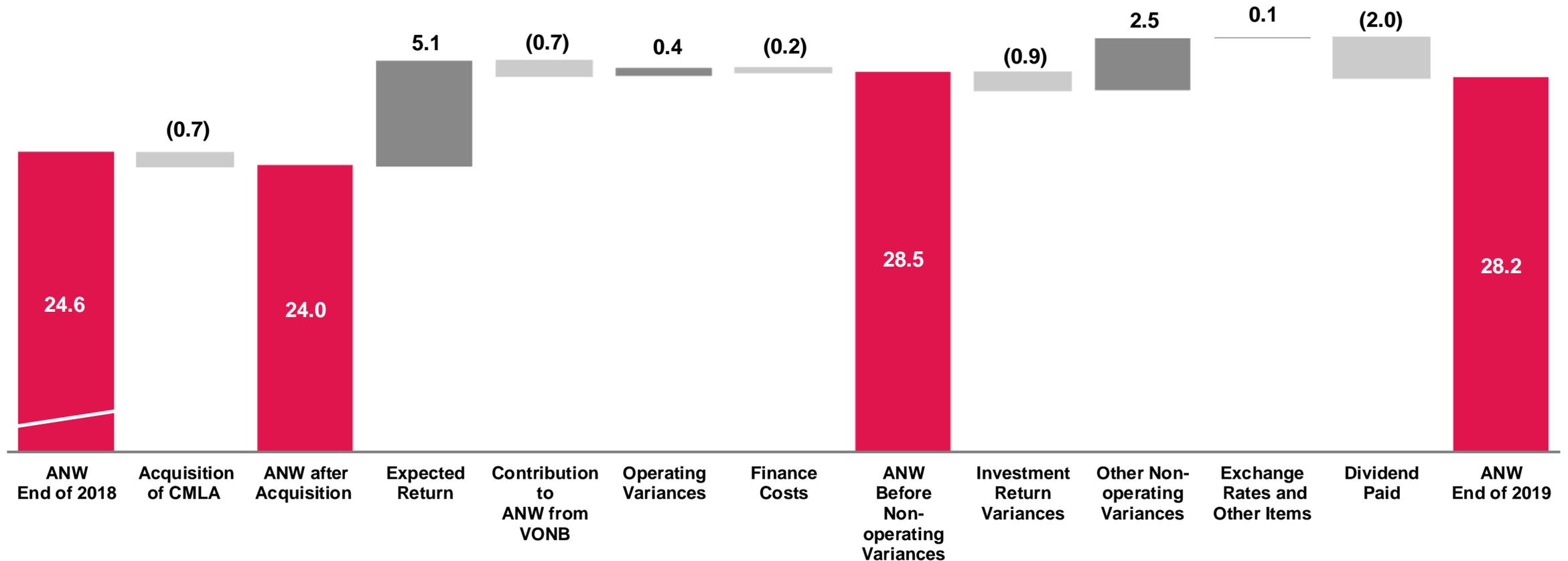
Group Working Capital (\$m)



2019 ANW Movement



ANW Movement (\$b)

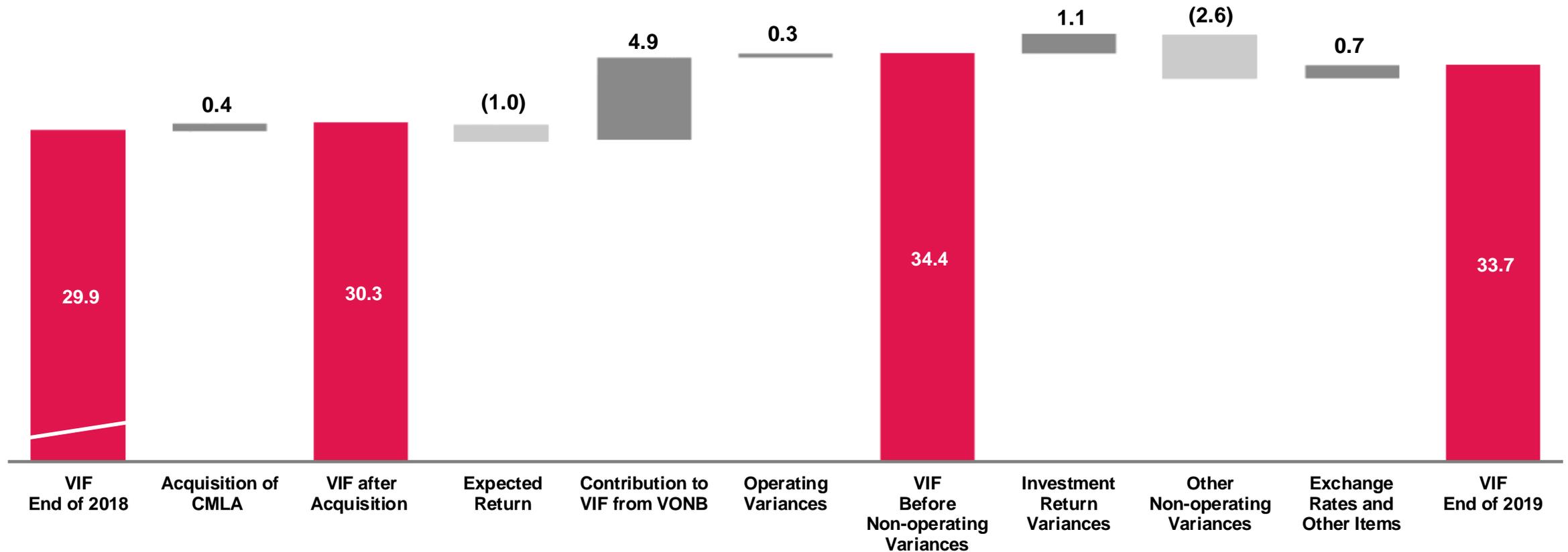


Note:
Due to rounding, numbers presented in the chart may not add up precisely

2019 VIF Movement



VIF Movement (\$b)

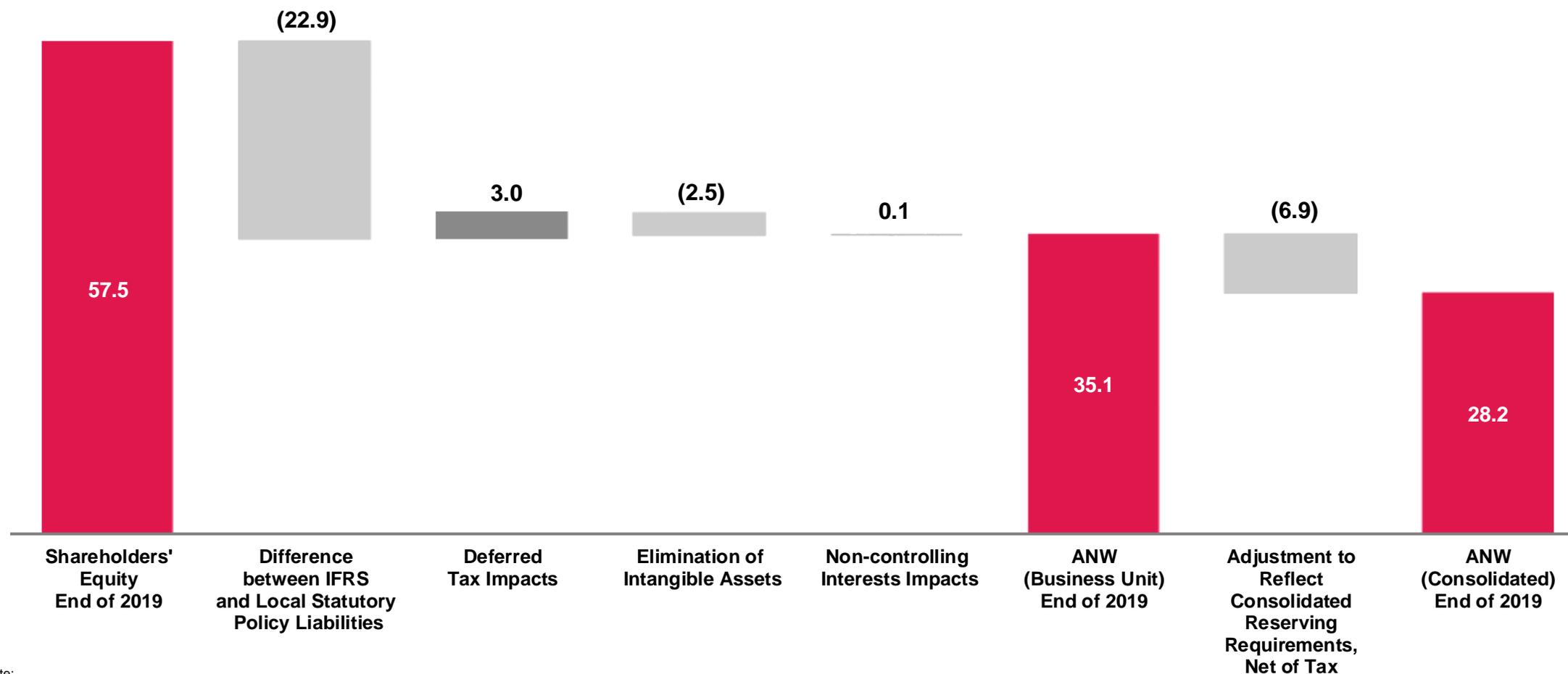


Note:
Due to rounding, numbers presented in the chart may not add up precisely

2019 IFRS Shareholders' Equity and ANW



Reconciliation of IFRS Shareholders' Equity to ANW (\$b)

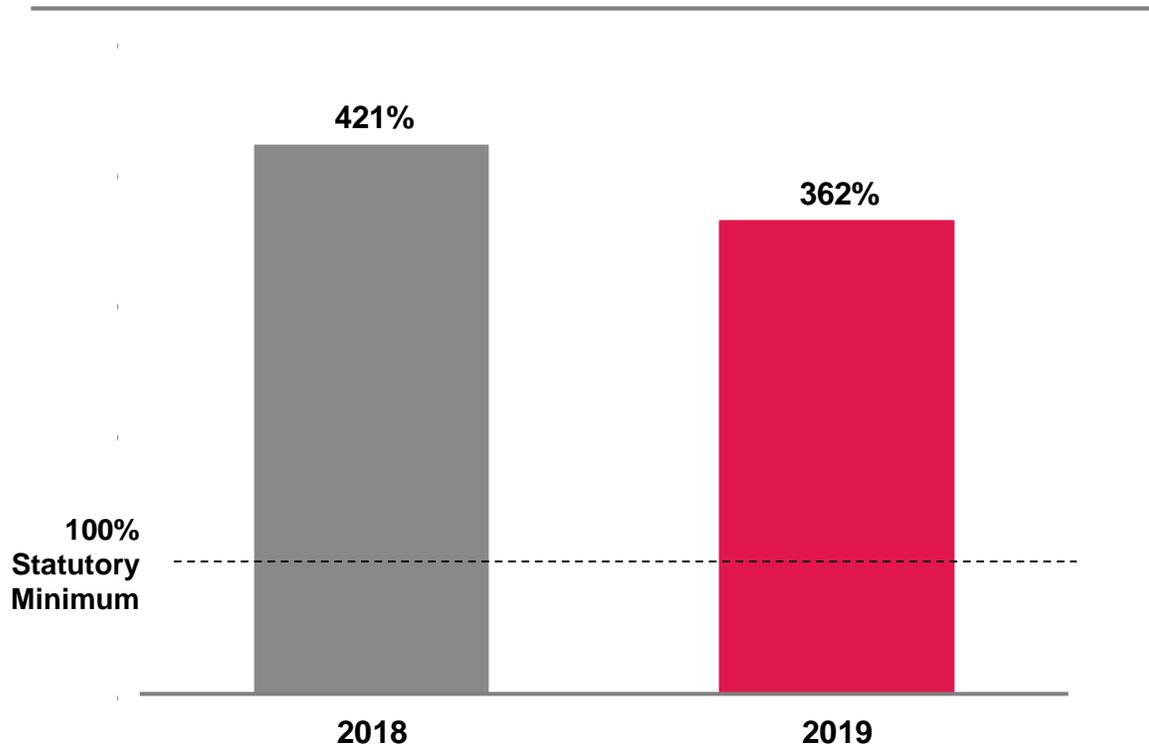


Note:
Due to rounding, numbers presented in the chart may not add up precisely

Solvency Ratio of 362% for AIA Co.



Solvency Ratio
on the HKIO Basis for AIA Co.



Resilient Solvency Position

- Strong growth in retained earnings
- Reflected acquisition of CMLA and dividends to AIA Group Limited
- Negative mark-to-market movements on assets and reserves
- S&P rating of AA-, Moody's rating of Aa2 and Fitch rating of AA for AIA Co.

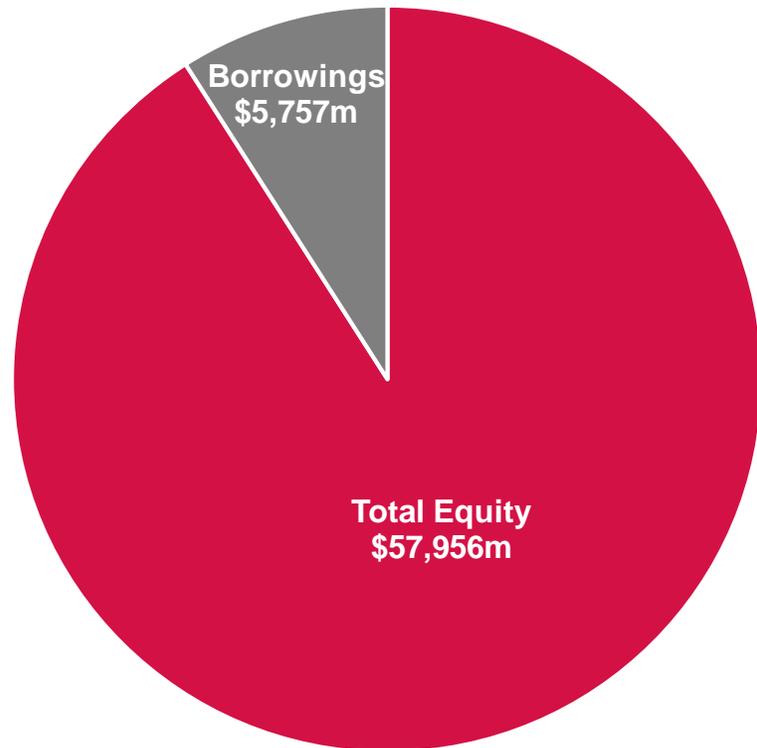
Robust Capital Structure



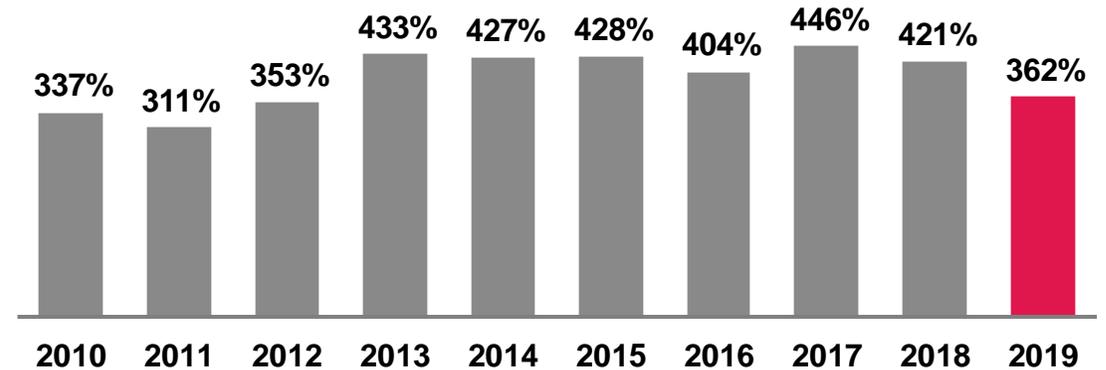
AIA Capital Structure

2019 Leverage Ratio⁽¹⁾

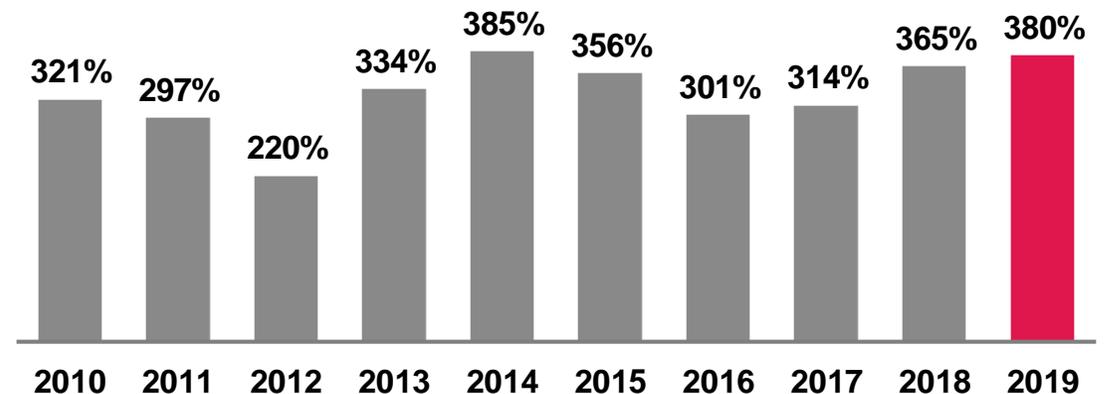
9.0%



Solvency Ratio on the HKIO Basis for AIA Co.



Solvency Ratio on the HKIO Basis for AIA International



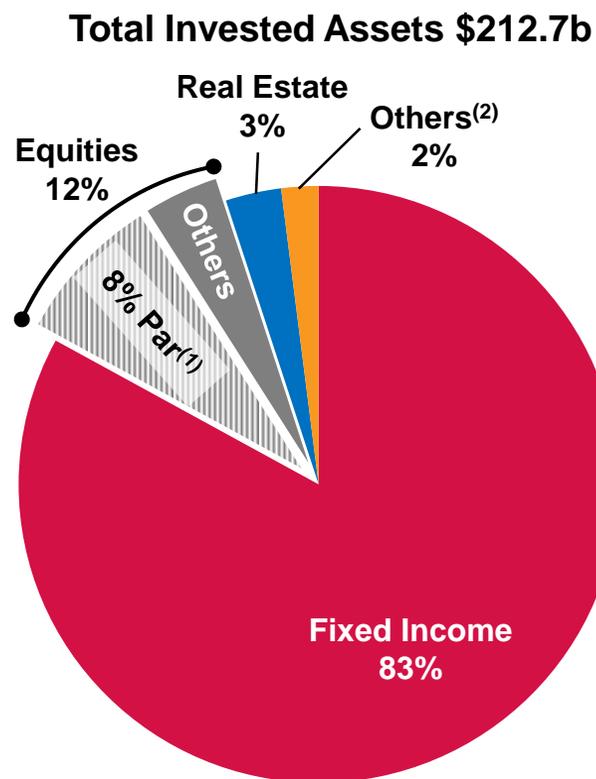
Note:

(1) Leverage ratio defined as Borrowings / (Borrowings + Total Equity)

Reconciliation of OPAT to Net Profit



Total Investments by Type



Reconciliation of OPAT to Net Profit

(\$m)

OPAT

Short-term fluctuations⁽³⁾ in

Par Equities

Others

Total

Other items⁽⁴⁾

Net Profit

2018

2019

5,298

5,741

(1,800)

1,020

(263)

(83)

(2,063)

937

(638)

(30)

2,597

6,648

Notes:

Total invested assets as of 31 December 2019

(1) Including Participating funds and Other participating business with distinct portfolios

(2) Cash and cash equivalents and derivatives

(3) Short-term fluctuations in investment return related to equities and real estate

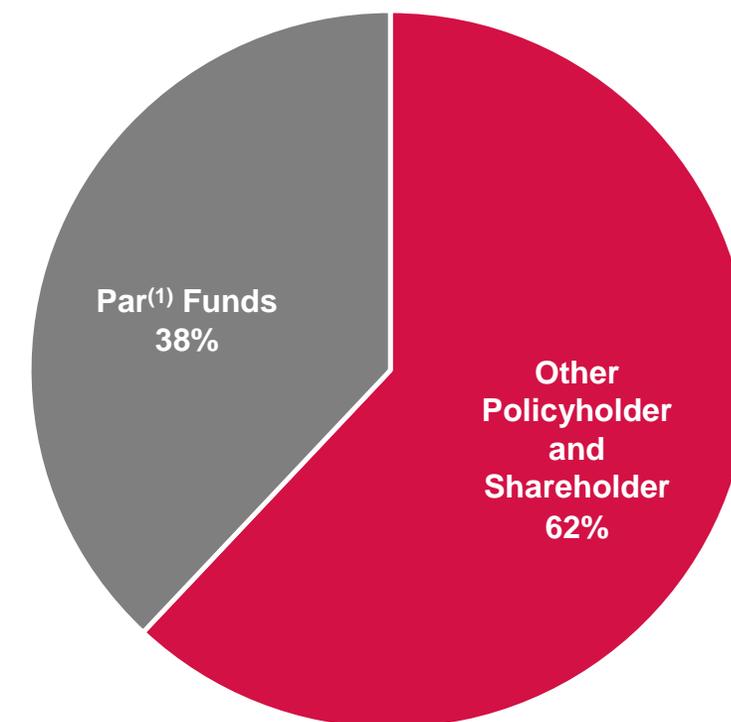
(4) Other non-operating investment return and other items

Total Invested Assets



| (\$m) | Par ⁽¹⁾ Funds | Other Policyholder and Shareholder | Total |
|------------------------------|--------------------------|------------------------------------|----------------|
| Fixed Income | 61,090 | 114,411 | 175,501 |
| Equities | 18,739 | 7,482 | 26,221 |
| Real Estate | 1,065 | 5,829 | 6,894 |
| Others ⁽²⁾ | 712 | 3,414 | 4,126 |
| Total Invested Assets | 81,606 | 131,136 | 212,742 |

Total Invested Assets \$212.7b



Notes:

As of 31 December 2019

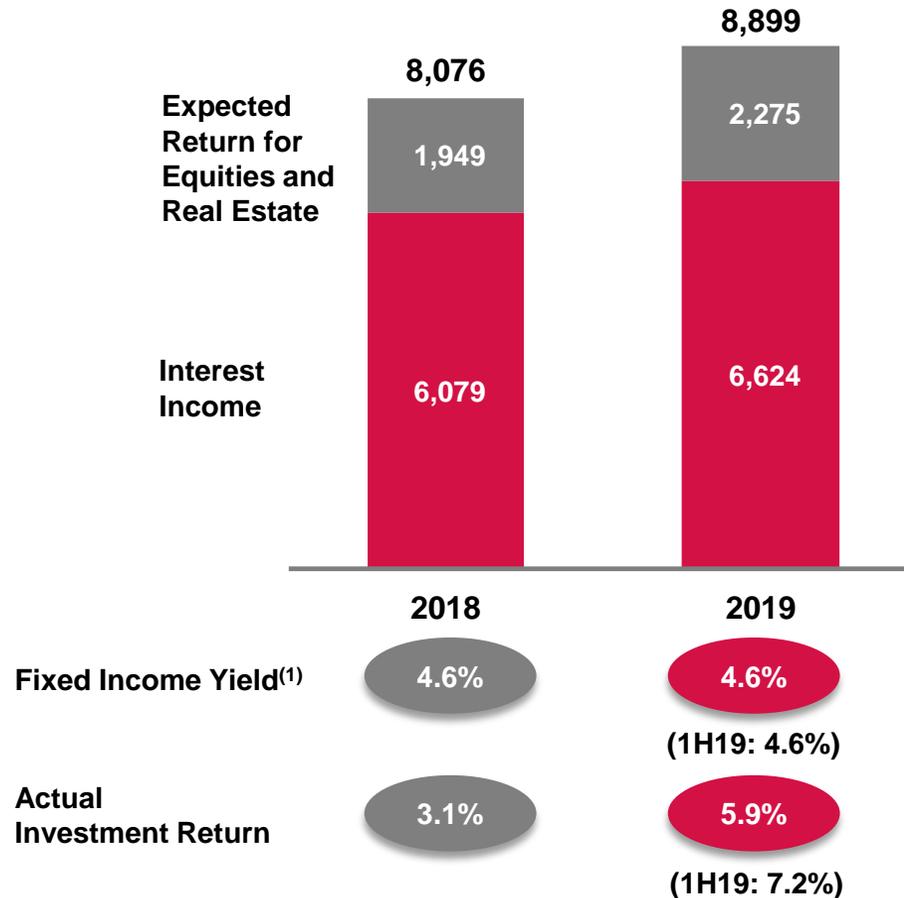
(1) Including Participating funds and Other participating business with distinct portfolios

(2) Cash and cash equivalents and derivatives

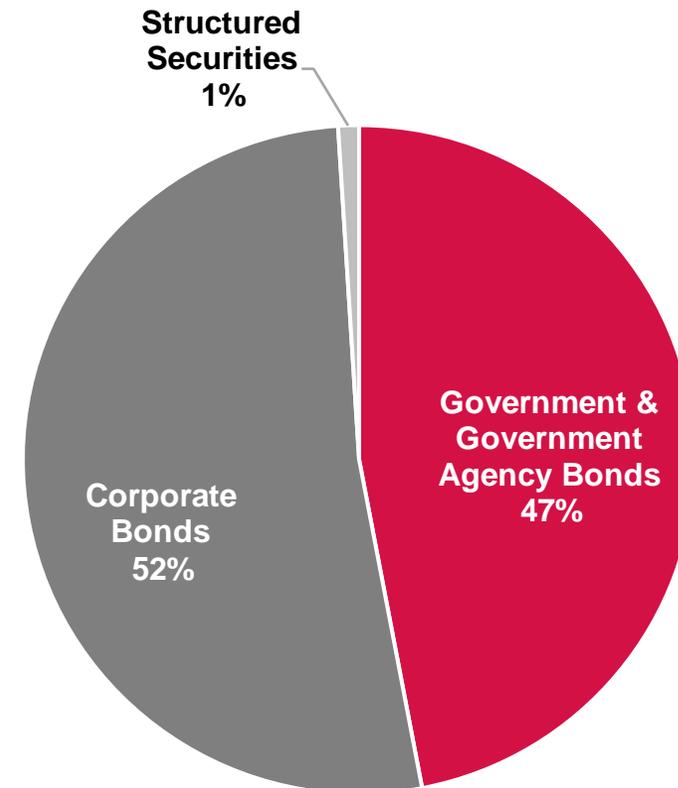
Prudent Investment Portfolio Summary



IFRS Operating Profit Investment Return (\$m)



Total Bond Portfolio of \$166.1b



Notes:

IFRS operating profit investment return comparatives are shown on a constant exchange rate basis

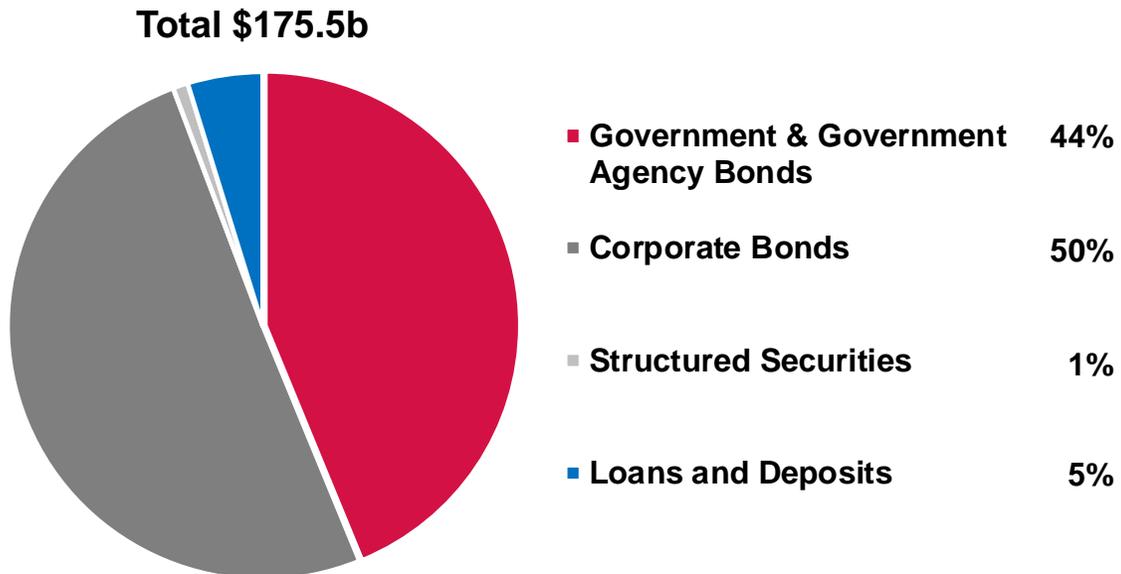
Total bond portfolio as of 31 December 2019

(1) Interest income from fixed income investments, as a percentage of average fixed income investments measured at amortised cost over the period. This excludes unit-linked contracts and consolidated investment funds

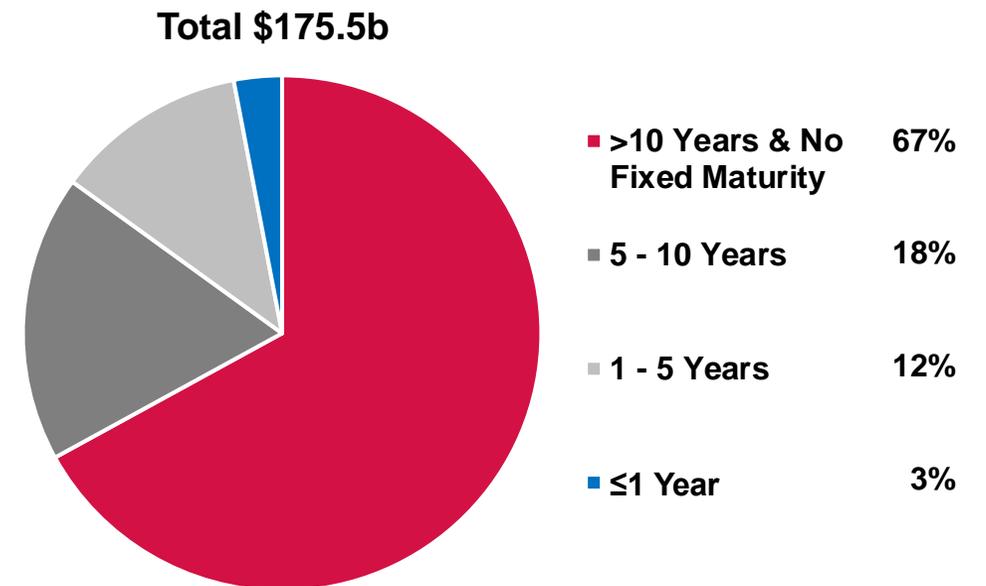
Prudent and High-quality Fixed Income Portfolio



Total Fixed Income by Type



Total Fixed Income by Maturity



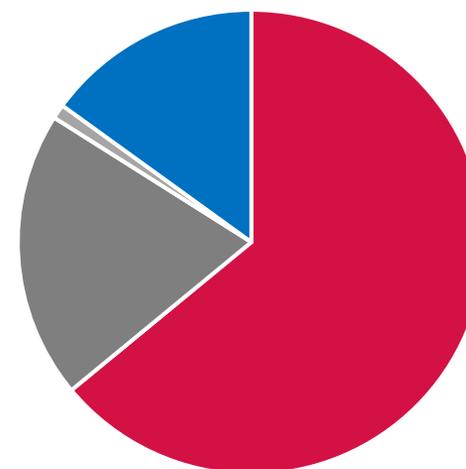
Prudent and High-quality Fixed Income Portfolio



| (\$m) | Par ⁽¹⁾ Funds | Other Policyholder and Shareholder | Total |
|---|--------------------------|------------------------------------|----------------|
| Available For Sale (AFS) | 33,455 | 105,397 | 138,852 |
| Fair Value Through Profit or Loss (FVTPL) | 25,112 | 2,154 | 27,266 |
| Total Bonds | 58,567 | 107,551 | 166,118 |

Total Bonds by Accounting Classification

Total \$166.1b



- Other policyholder & shareholder (AFS) 64%
- Par⁽¹⁾ Funds (AFS) 20%
- Other policyholder & shareholder (FVTPL) 1%
- Par⁽¹⁾ Funds (FVTPL) 15%

Notes:

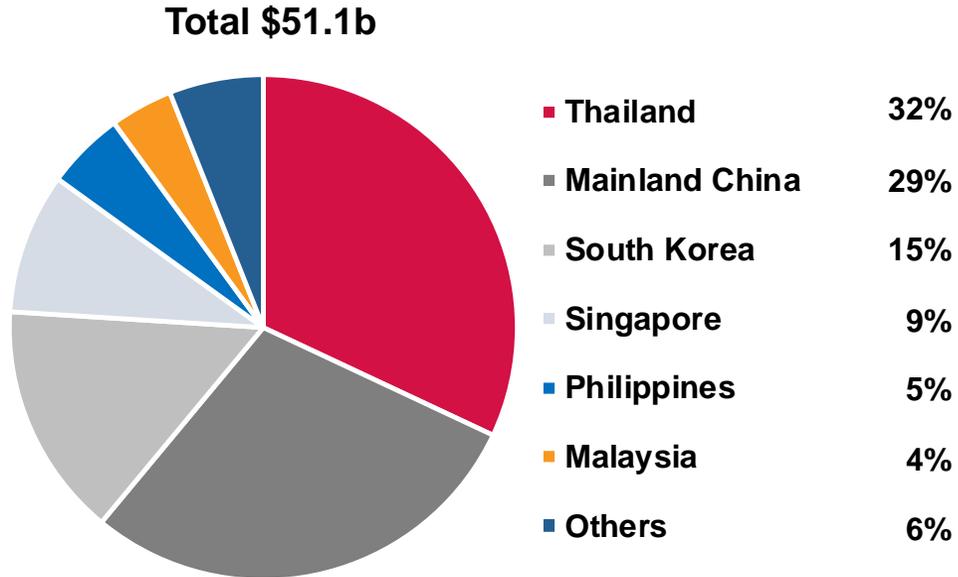
As of 31 December 2019

(1) Including Participating funds and Other participating business with distinct portfolios

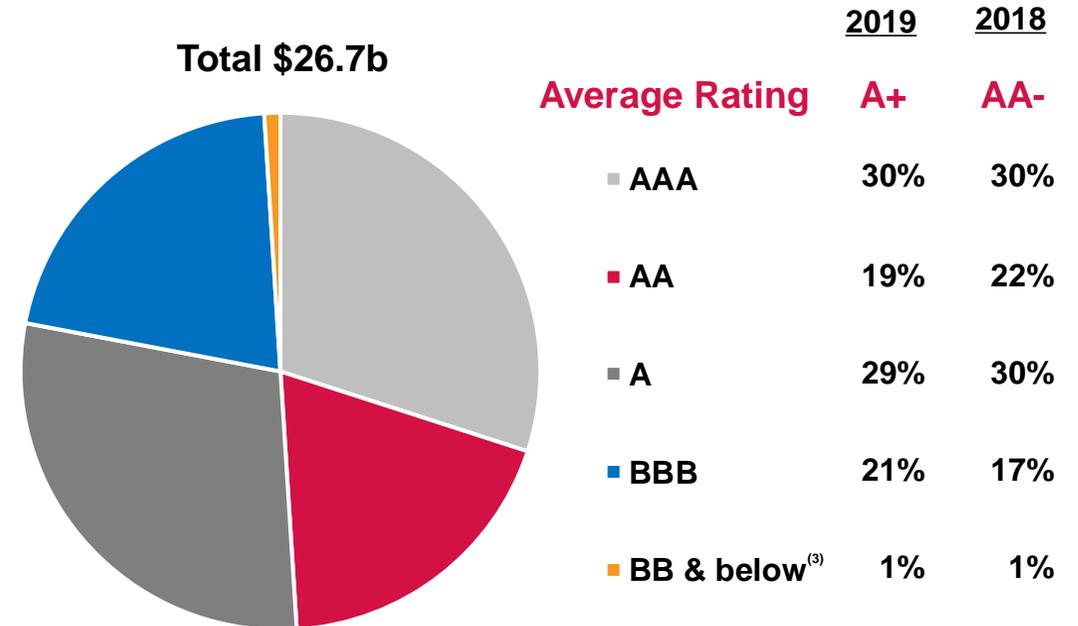
Government Bond Portfolio



Government Bonds⁽¹⁾ by Geography



Other Government⁽²⁾ and Agency Bonds by Rating



Notes:

As of 31 December 2019 unless stated otherwise

(1) Government bonds include bonds issued in local or foreign currencies by the government of the country where respective business unit operates

(2) Other government bonds comprise other bonds issued by government

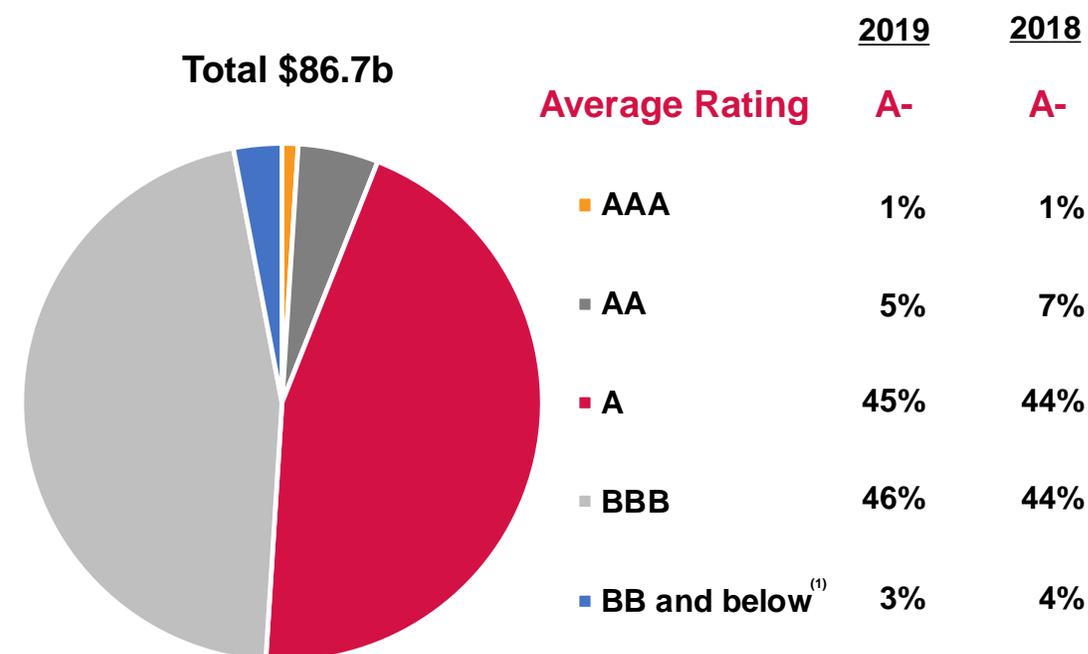
(3) Including not rated bonds

Corporate Bond Portfolio



| Rating | Total (\$m) |
|-----------------------------|---------------|
| AAA | 676 |
| AA | 4,314 |
| A | 38,685 |
| BBB | 40,428 |
| BB and below ⁽¹⁾ | 2,624 |
| Total | 86,727 |

Corporate Bonds by Rating

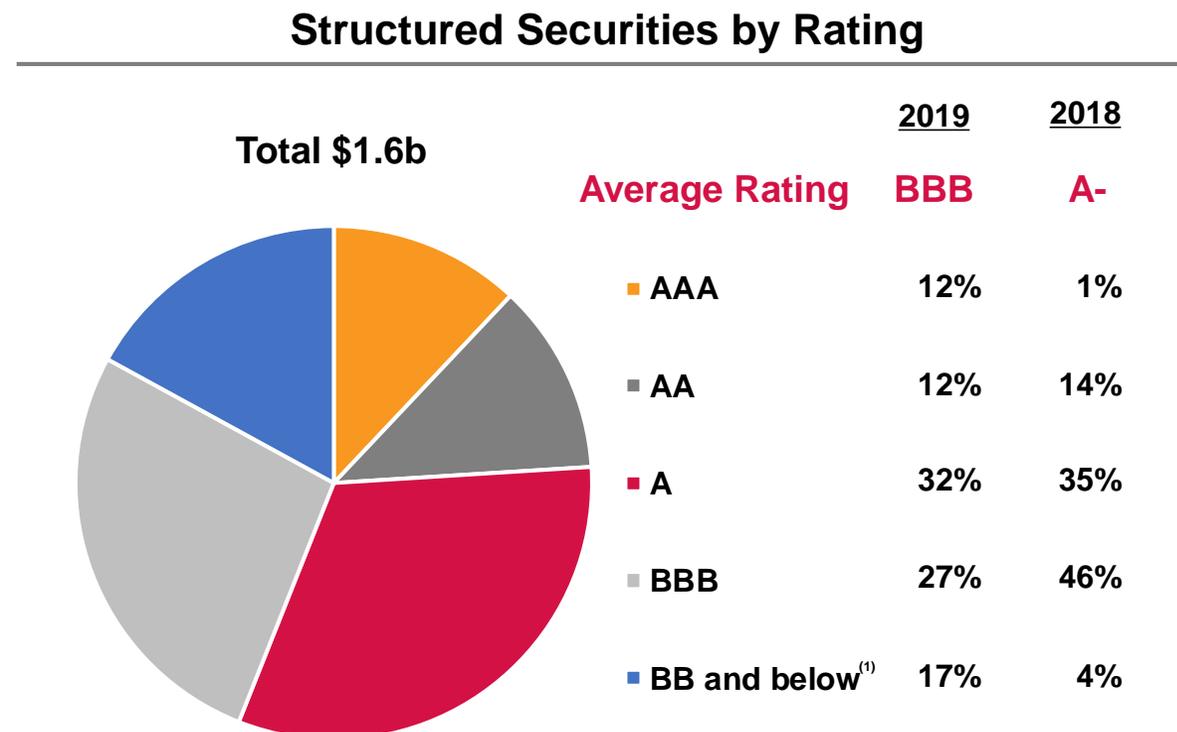


Notes:
As of 31 December 2019 unless stated otherwise
(1) Including not rated bonds

Structured Security Portfolio



| Rating | Total (\$m) |
|-----------------------------|--------------|
| AAA | 185 |
| AA | 193 |
| A | 507 |
| BBB | 429 |
| BB and below ⁽¹⁾ | 280 |
| Total | 1,594 |

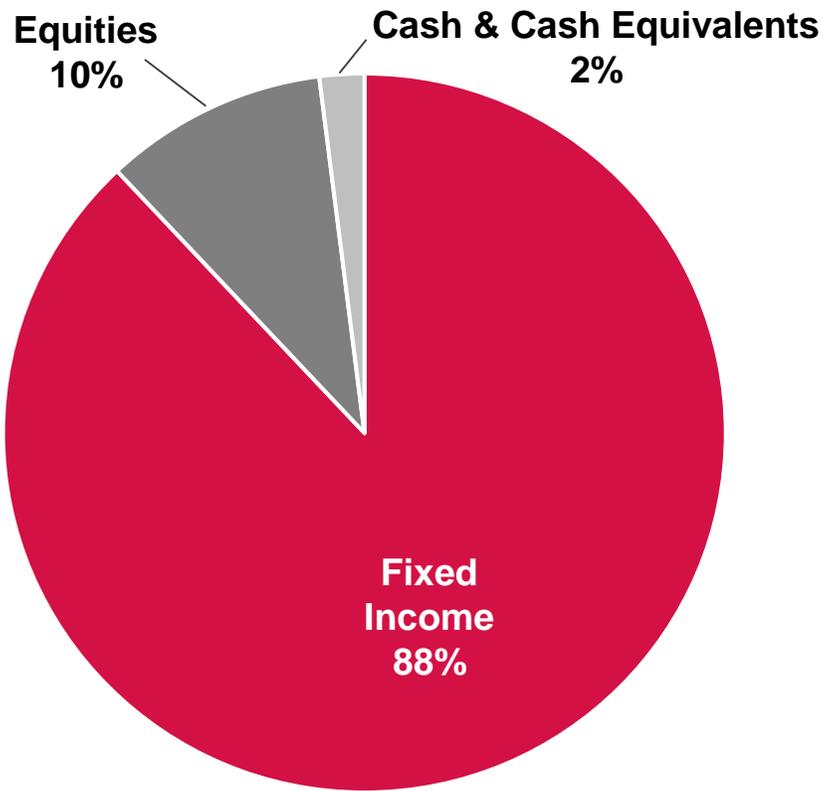


Notes:
As of 31 December 2019 unless stated otherwise
(1) Including not rated bonds

AIA China – Prudent Investment Portfolio



AIA China Invested Asset Mix



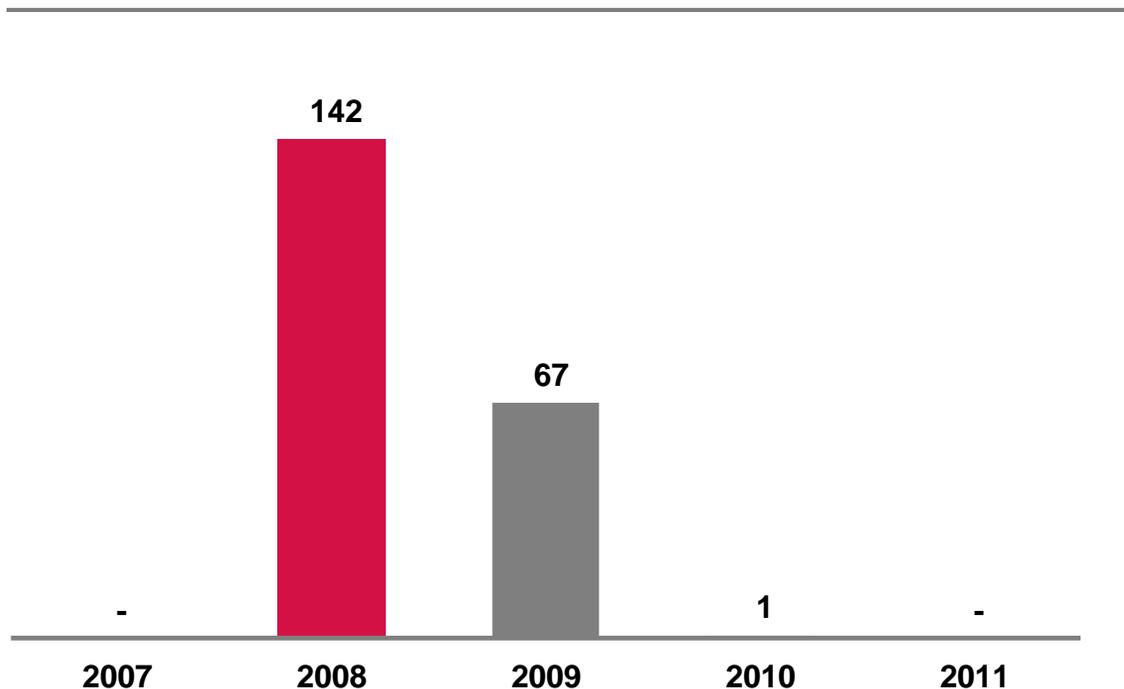
Prudent ALM Approach

- Asset allocation driven by liability cash flow matching in local currency
- ~80% of earnings from insurance and fees
- 88% of invested assets in fixed income
- 92% of bond portfolio in government and government agency bonds
- Bond portfolio average international rating A
- Asset portfolio well diversified with insignificant alternative assets

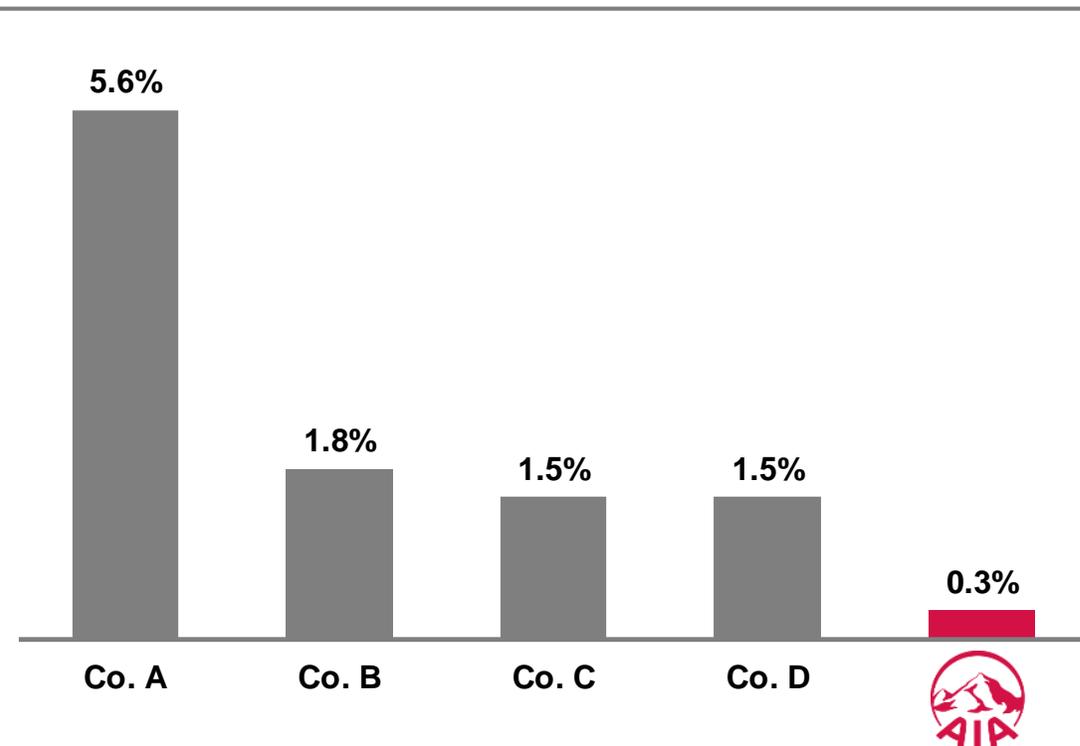
Impairment Experience During Global Financial Crisis



AIA Impairments on Invested Assets (\$m)



2008 Impairment Charges as % of Invested Assets



Risk Discount Rate and Risk Premium



| % | As at 30 November 2010 | | | As at 31 December 2019 | | |
|---------------------------------------|------------------------|------------------------------|--------------|------------------------|------------------------------|--------------|
| | Risk Discount Rates | Long-term 10-year Govt Bonds | Risk Premium | Risk Discount Rates | Long-term 10-year Govt Bonds | Risk Premium |
| Australia ⁽¹⁾ | 8.75 | 5.65 | 3.10 | 6.45 | 2.30 | 4.15 |
| Mainland China | 10.00 | 3.74 | 6.26 | 9.75 | 3.70 | 6.05 |
| Hong Kong | 8.00 | 3.53 | 4.47 | 7.20 | 2.70 | 4.50 |
| Indonesia | 15.00 | 7.90 | 7.10 | 13.00 | 7.50 | 5.50 |
| South Korea | 10.50 | 4.82 | 5.68 | 8.10 | 2.20 | 5.90 |
| Malaysia | 9.00 | 4.45 | 4.55 | 8.55 | 4.00 | 4.55 |
| New Zealand | 9.00 | 6.13 | 2.87 | 6.85 | 2.60 | 4.25 |
| Philippines | 13.00 | 6.00 | 7.00 | 11.80 | 5.30 | 6.50 |
| Singapore | 7.75 | 2.93 | 4.82 | 6.90 | 2.50 | 4.40 |
| Sri Lanka ⁽²⁾ | - | - | - | 15.70 | 10.00 | 5.70 |
| Taiwan (China) | 8.00 | 1.73 | 6.27 | 7.55 | 1.30 | 6.25 |
| Thailand | 9.50 | 3.87 | 5.63 | 7.90 | 2.70 | 5.20 |
| Vietnam | 16.00 | 10.20 | 5.80 | 10.80 | 5.00 | 5.80 |
| Weighted Average⁽³⁾ | 8.95 | 3.85 | 5.10 | 8.15 | 3.09 | 5.06 |

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) Excluding New Zealand

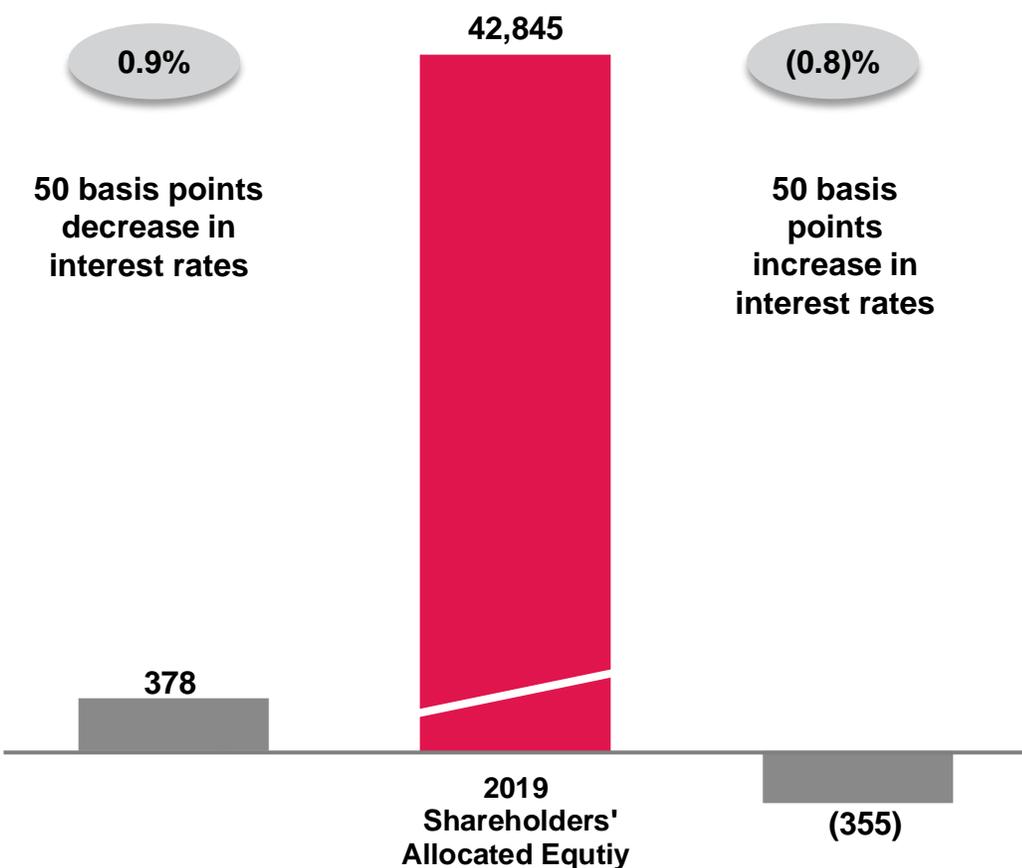
(2) Sri Lanka is included since the acquisition completion date of 5 December 2012

(3) Weighted average by VIF contribution

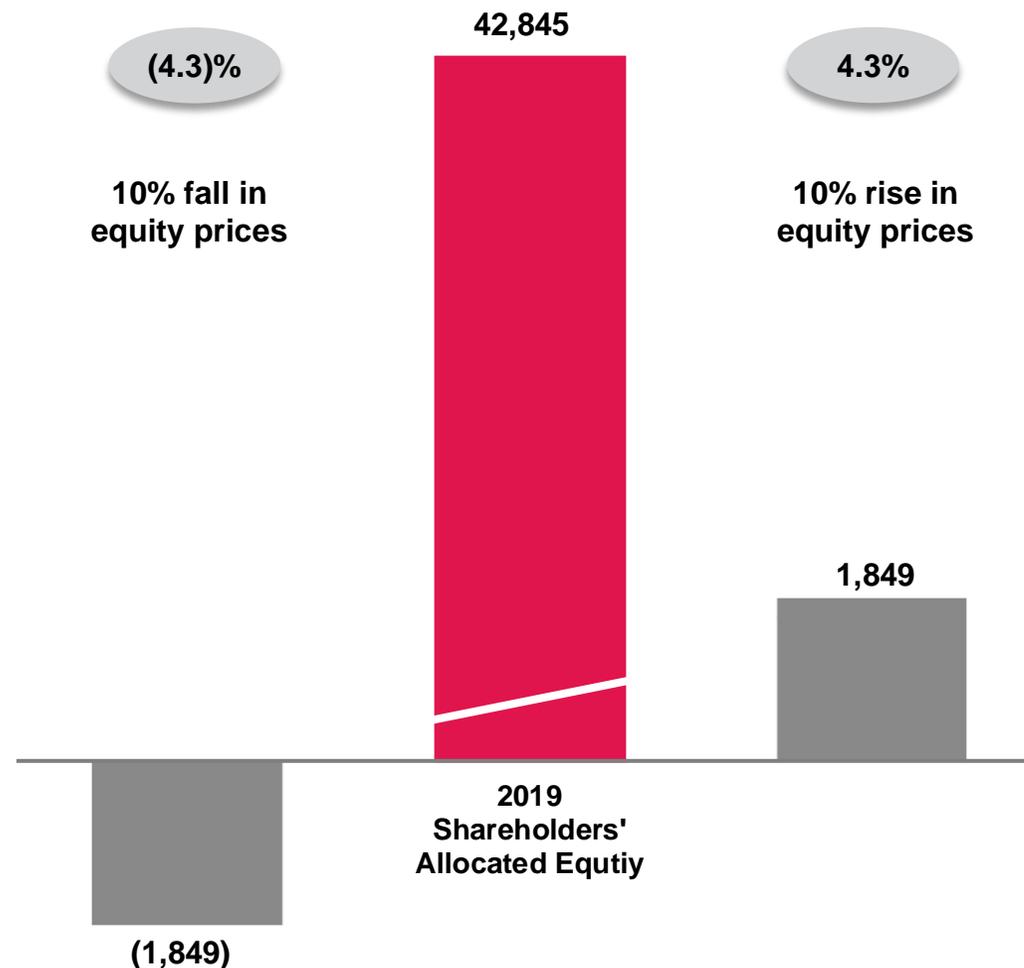
Sensitivity Analysis – Shareholders’ Allocated Equity



Interest Rates (\$m)



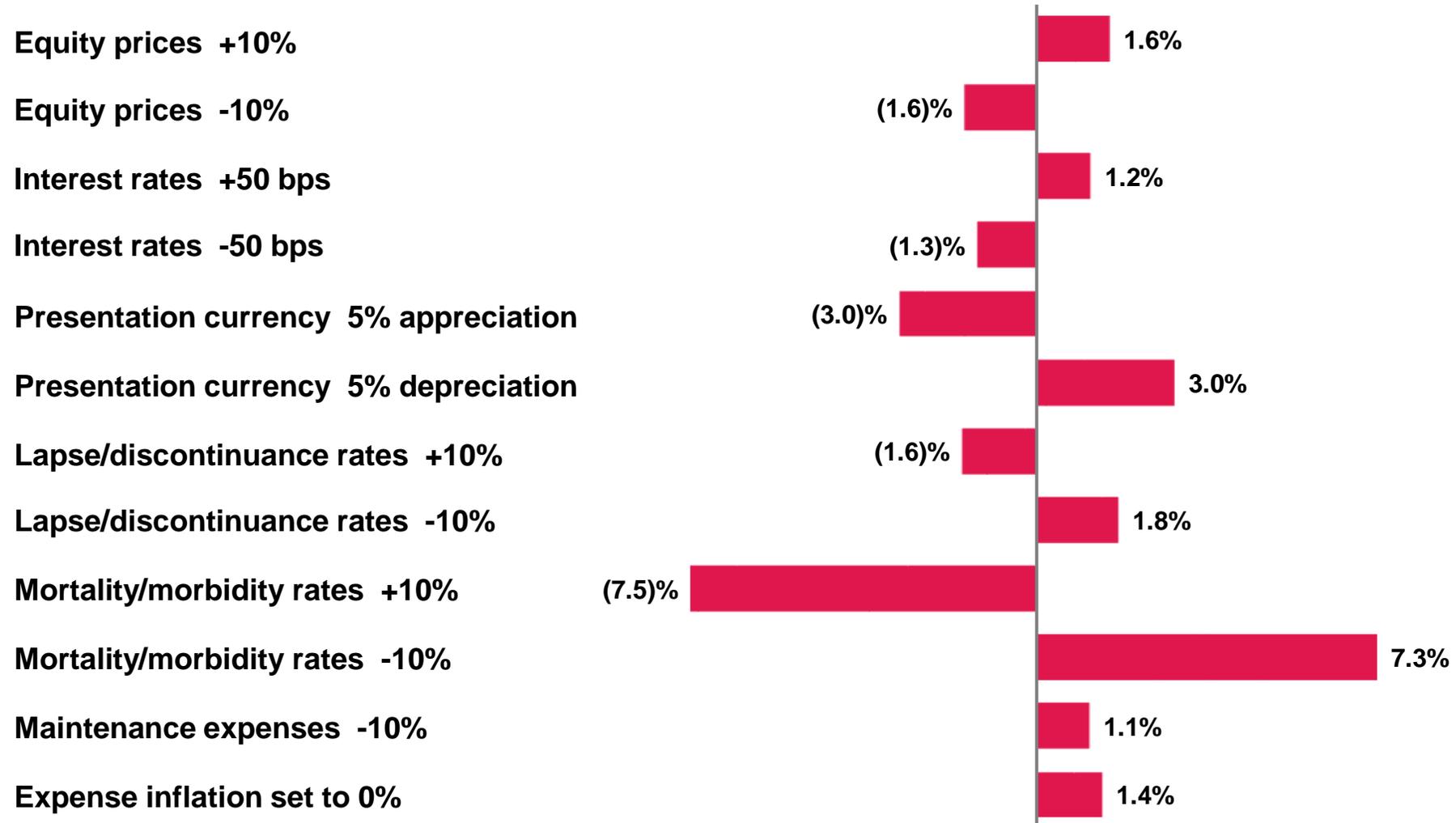
Equities (\$m)



Sensitivity Analysis – EV



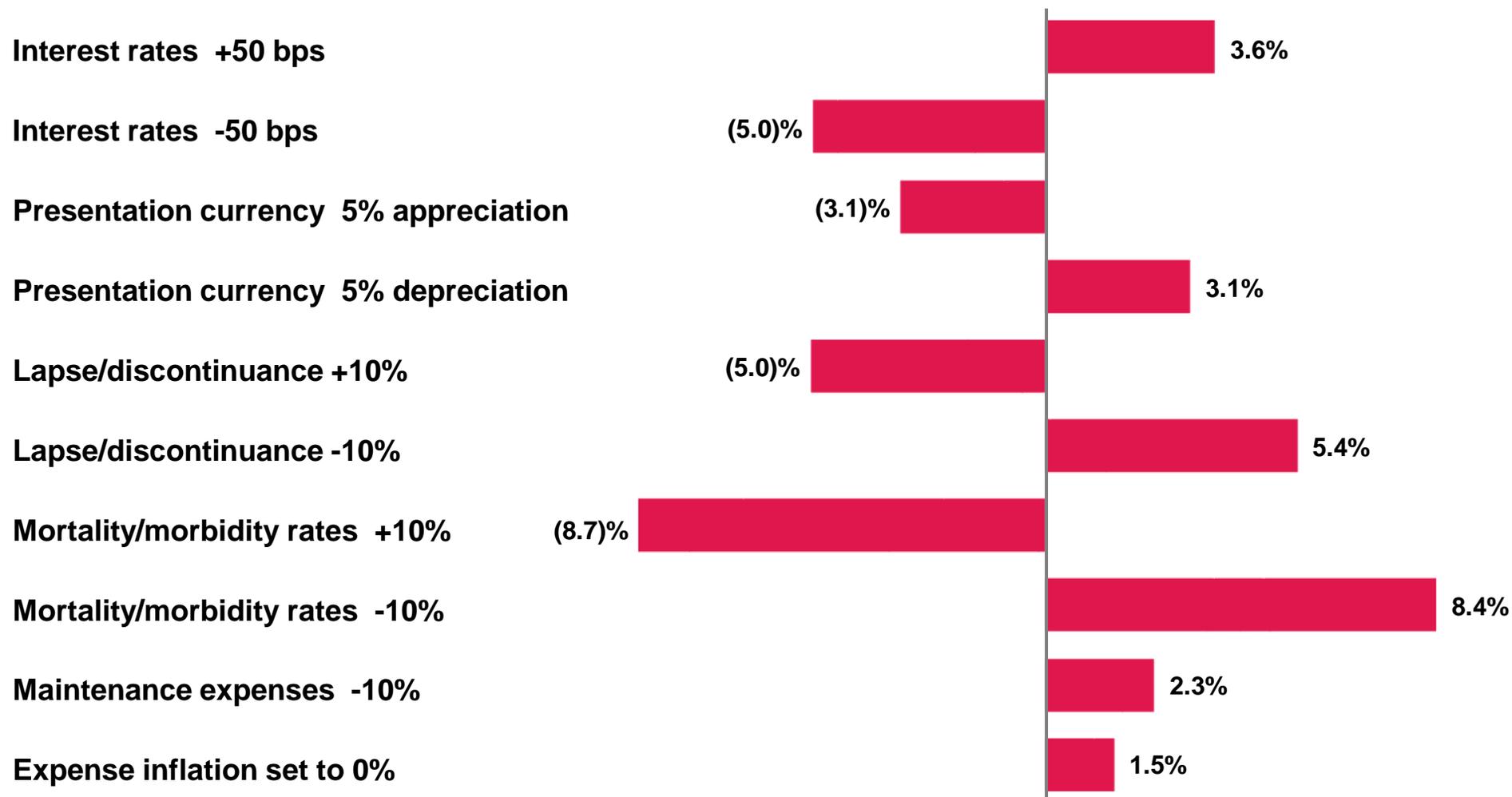
Sensitivity of EV as at 31 December 2019



Sensitivity Analysis – VONB



Sensitivity of VONB for the twelve months ended 31 December 2019

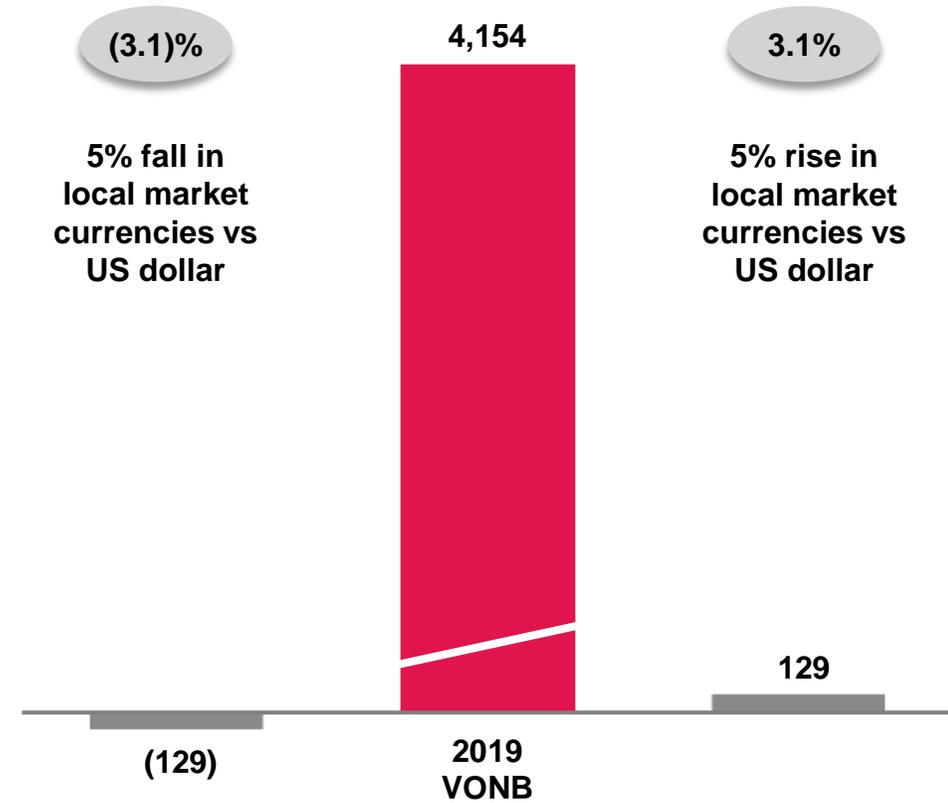
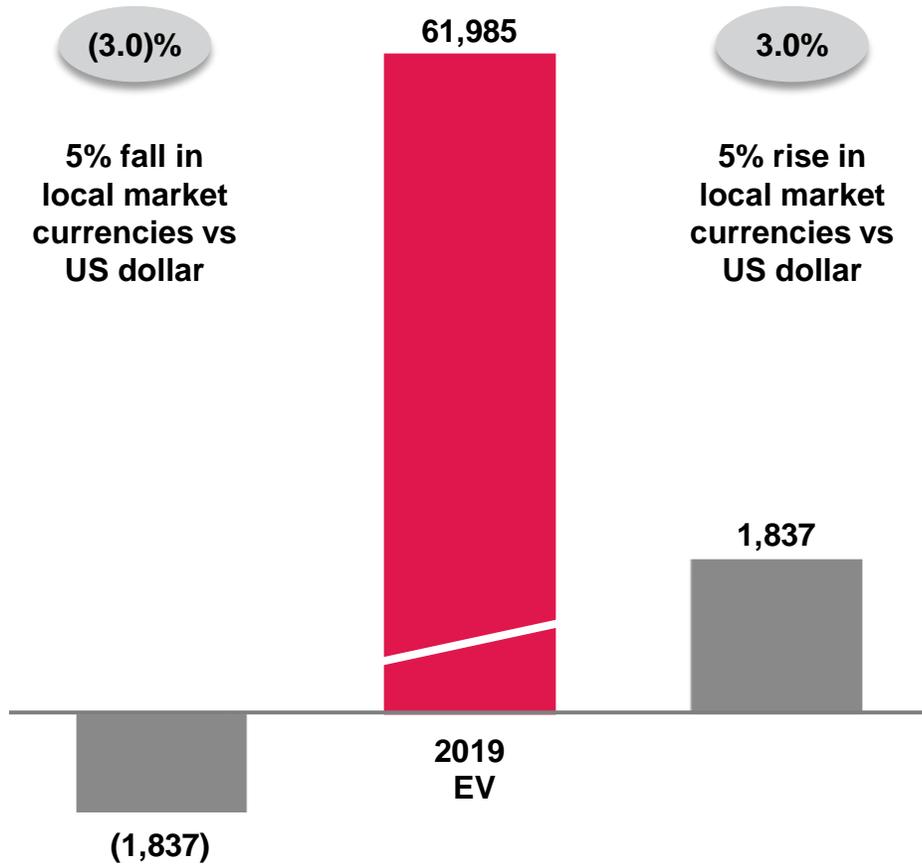


Currency Sensitivity



EV (\$m)

VONB (\$m)



Note:
The currency sensitivities shown assume a constant Hong Kong dollar to US dollar exchange rate