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Value of New Business
$3,512m +28%

Operating Profit After Tax
$4,647m +16%

Total Dividend Per Share
HK$1.00 +17%

Ng Keng Hooi
Group Chief Executive
2017 Excellent Performance - Across All Key Metrics

Value of New Business: $3,512m (+28%)

Operating Profit After Tax: $4,647m (+16%)

EV Equity: $51.8b (+$8.1b)

Underlying Free Surplus Gen: $4,527m (+13%)

AIA Co. Solvency Ratio: 443% (+39 pps)

Total Dividend Per Share: HK$1.00 (+17%)
Profitable Growth Underpinned by Focus on Quality

Value of New Business

<table>
<thead>
<tr>
<th>Source</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Agency VONB</td>
<td>+28%</td>
</tr>
<tr>
<td>Partnerships VONB</td>
<td>+27%</td>
</tr>
</tbody>
</table>

Distribution Mix (1)

- Agency: 70%
- Partnerships: 30%

IFRS Operating Profit

<table>
<thead>
<tr>
<th>Source</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Regular Premium</td>
<td>92%</td>
</tr>
<tr>
<td>Operating Profit After Tax</td>
<td>+16%</td>
</tr>
</tbody>
</table>

Sources of IFRS Operating Profit (2)

- Return on Net Worth: 13%
- Participating and Spread: 23%
- Insurance and Fee-based: 64%

Embedded Value Equity

<table>
<thead>
<tr>
<th>Source</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mortality and Morbidity Variances</td>
<td>77%</td>
</tr>
<tr>
<td>Operating ROEV</td>
<td>16.6%</td>
</tr>
</tbody>
</table>

EV by Market Segment (3)

- Hong Kong: 36%
- Singapore: 11%
- Malaysia: 5%
- Thailand: 18%
- China: 15%
- Other Markets: 15%
- Thailand: 18%

Notes: For 2017

(1) Based on local statutory reserving and capital requirements, before the deduction of unallocated Group Office expenses and excluding pension business
(2) Before Group Corporate Centre expenses
(3) Based on local statutory reserving and capital requirements
Unique and Advantaged Platform with Significant Scale

Leader in Highly Attractive Asian Life Markets\(^{(1)}\)

Equals 2016 GWP, $100b

18 Markets across Asia Pacific, with unique ownership structure

>30m Holders of Individual Policies

>16m Members of Group Schemes

$3.5b Value of New Business

$51.8b Embedded Value Equity

$26.1b Total Weighted Premium Income

$4.6b IFRS Operating Profit After Tax

Sources: McKinsey
Note: (1) Y-axis: Average profitability defined by 2010-2016 OPAT / 2010-16 GWP; X-axis: Compound Annual Growth 2010-2016 GWP
AIA’s Competitive Advantages and Strategic Priorities

<table>
<thead>
<tr>
<th>Structural Drivers of Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rapid urbanisation and significant wealth creation</td>
</tr>
<tr>
<td>Increasing prevalence of lifestyle-related diseases</td>
</tr>
<tr>
<td>Low insurance penetration and limited social welfare provision</td>
</tr>
<tr>
<td>Ageing population and growing need for retirement savings</td>
</tr>
<tr>
<td>Understanding consumer preferences and expectations</td>
</tr>
</tbody>
</table>

### Strategic Priorities

<table>
<thead>
<tr>
<th>Premier Agency</th>
</tr>
</thead>
<tbody>
<tr>
<td>Promote next generation agency recruitment and training support</td>
</tr>
<tr>
<td>Enable with technology and support specialisation</td>
</tr>
<tr>
<td>Deliver professional advice on broader customer needs</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Next-Generation Partnerships</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deepen engagement with strategic partners</td>
</tr>
<tr>
<td>Strengthen and differentiate partner value proposition</td>
</tr>
<tr>
<td>Expand distribution reach through non-traditional partners</td>
</tr>
</tbody>
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<tr>
<th>Health &amp; Wellness</th>
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<tbody>
<tr>
<td>Extend regional leadership in health and wellness</td>
</tr>
<tr>
<td>Engage customers in healthy living</td>
</tr>
<tr>
<td>Evolve from conventional payer to active partner</td>
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<tr>
<th>Customer Centricity</th>
</tr>
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<tbody>
<tr>
<td>Leverage data analytics for greater customer insights</td>
</tr>
<tr>
<td>Transform customer experience</td>
</tr>
<tr>
<td>Increase customer engagement</td>
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</tbody>
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<tr>
<th>Product Innovation</th>
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<tbody>
<tr>
<td>Maintain protection-oriented portfolio</td>
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<tr>
<td>Expand integrated savings and protection solutions</td>
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<tr>
<td>Meet rapidly growing long-term savings needs</td>
</tr>
</tbody>
</table>

### Strategic Priorities

- **People Development**
- **Digital Enablement**
- **Financial Discipline**
2017 Year in Review

- **FEB**: Extended our strategic partnership with BCA for a further 10 years
- **MAR**: Announced David Beckham as AIA’s Global Ambassador at the launch of AIA China’s Wellness Programme
- **MAY**: Extended partnership with Tottenham Hotspur until 2022
- **JUN**: AIA new senior leadership team in place
- **JUL**: Announced acquisition of CBA’s life businesses and two 20-year bancassurance agreements
- **AUG**: Completed Group-wide long-term strategic review
- **SEP**: Announced record 2017 results with double-digit growth across our main financial metrics
- **OCT**: Completed one of the largest cloud migration programmes in the insurance industry in Asia
- **NOV**: Subsidiarisation of AIA Korea approved
- **DEC**: Completed new strategic partnerships with Bangkok Bank in Thailand and VPBank in Vietnam

- **Announces record 2017 results with double-digit growth across our main financial metrics**
Consistent Execution Driving Strong Returns

VONB ($m)

<table>
<thead>
<tr>
<th>Year</th>
<th>667</th>
<th>932</th>
<th>1,188</th>
<th>1,490</th>
<th>1,845</th>
<th>2,198</th>
<th>2,750</th>
<th>3,512</th>
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<tr>
<td>2010</td>
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EV Equity ($m)

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OPAT ($m)

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<th>Year</th>
<th>1,900</th>
<th>2,244</th>
<th>2,441</th>
<th>2,839</th>
<th>3,248</th>
<th>3,556</th>
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<th>4,647</th>
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Total Dividend Per Share (HK cents)

<table>
<thead>
<tr>
<th>Year</th>
<th>24,948</th>
<th>27,464</th>
<th>31,657</th>
<th>34,871</th>
<th>39,042</th>
<th>39,818</th>
<th>43,650</th>
<th>51,775</th>
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</table>

Total Dividend Per Share (HK cents)

<table>
<thead>
<tr>
<th>Year</th>
<th>33.00</th>
<th>37.00</th>
<th>42.55</th>
<th>50.00</th>
<th>69.72</th>
<th>85.65</th>
<th>100.00</th>
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</table>
### 2017 – Excellent Financial Results

#### Growth
<table>
<thead>
<tr>
<th>Metric</th>
<th>2017 ($m)</th>
<th>2016 ($m)</th>
<th>CER (%)</th>
<th>AER (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>VONB</td>
<td>3,512</td>
<td>2,750</td>
<td>28%</td>
<td>28%</td>
</tr>
<tr>
<td>EV Operating Profit</td>
<td>6,997</td>
<td>5,887</td>
<td>19%</td>
<td>19%</td>
</tr>
<tr>
<td>Operating ROEV</td>
<td>16.6%</td>
<td>15.4%</td>
<td>1.1 pps</td>
<td>1.2 pps</td>
</tr>
<tr>
<td>EV Equity</td>
<td>51,775</td>
<td>43,650</td>
<td>15%</td>
<td>19%</td>
</tr>
</tbody>
</table>

#### IFRS Earnings
<table>
<thead>
<tr>
<th>Metric</th>
<th>2017 ($m)</th>
<th>2016 ($m)</th>
<th>CER (%)</th>
<th>AER (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating Profit After Tax</td>
<td>4,647</td>
<td>3,981</td>
<td>16%</td>
<td>17%</td>
</tr>
<tr>
<td>Operating ROE</td>
<td>14.2%</td>
<td>14.1%</td>
<td>0.2 pps</td>
<td>0.1 pps</td>
</tr>
<tr>
<td>Shareholders’ Allocated Equity</td>
<td>35,658</td>
<td>29,632</td>
<td>17%</td>
<td>20%</td>
</tr>
</tbody>
</table>

#### Capital & Dividends
<table>
<thead>
<tr>
<th>Metric</th>
<th>2017 ($m)</th>
<th>2016 ($m)</th>
<th>CER (%)</th>
<th>AER (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Underlying Free Surplus Generation</td>
<td>4,527</td>
<td>4,024</td>
<td>13%</td>
<td>13%</td>
</tr>
<tr>
<td>AIA Co. HKIO Solvency Ratio</td>
<td>443%</td>
<td>404%</td>
<td>n/a</td>
<td>39 pps</td>
</tr>
<tr>
<td>Total Dividend per Share (HK cents)</td>
<td>100.00</td>
<td>85.65</td>
<td>n/a</td>
<td>17%</td>
</tr>
</tbody>
</table>
Growth

Earnings

Capital and Dividends
Growth rates are shown on a constant exchange rate basis.

Strong and Resilient Pan-regional Growth Portfolio

2017 VONB by Market Segment

<table>
<thead>
<tr>
<th>Market</th>
<th>VONB 2017</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hong Kong</td>
<td>$1,559m</td>
<td>+34%</td>
</tr>
<tr>
<td>China</td>
<td>$828m</td>
<td>+60%</td>
</tr>
<tr>
<td>Other Markets</td>
<td>$408m</td>
<td>+27%</td>
</tr>
<tr>
<td>Thailand</td>
<td>$381m</td>
<td>(4)%</td>
</tr>
<tr>
<td>Singapore</td>
<td>$311m</td>
<td>(1)%</td>
</tr>
<tr>
<td>Malaysia</td>
<td>$220m</td>
<td>+16%</td>
</tr>
</tbody>
</table>

Note:
Growth rates are shown on a constant exchange rate basis.
Delivering Growth by Expanding High-quality Distribution

### Premier Agency VONB ($m)

- 2016: $1,984
- 2017: $2,541

+28%

### Partnership Distribution VONB ($m)

- 2016: $875
- 2017: $1,113

+27%

---

### Premier Agency Delivery

- VONB up 28%
- Double-digit active agent growth
- Active agent productivity up 14%
- #1 MDRT worldwide for 3 consecutive years

### Profitable Partnership Expansion

- VONB up 27%
- 30% of Group VONB
- Exceptional performance in IFA channel
- Double-digit bancassurance VONB growth

---

Note: Comparatives are shown on a constant exchange rate basis
Strong and Broad-based Profitability

### VONB ($m)

- **2016**: 2,737
- **2017**: 3,512

**Change**: +28%

### ANP ($m)

- **2016**: 5,103
- **2017**: 6,092

**Change**: +19%

### PVNBP Margin by Product

- **Overall**
  - **2016**: 9%
  - **2017**: 10%

- **Traditional Protection**
  - **2016**: 15%
  - **2017**: 16%

- **Participating**
  - **2016**: 7%
  - **2017**: 8%

- **Unit-linked**
  - **2016**: 8%
  - **2017**: 8%

- **Others**
  - **2016**: 7%
  - **2017**: 7%

### VONB Margin Movement

- **2016 VONB Margin**
  - 52.8%

- **2017 VONB Margin**
  - 56.8%

**Changes**:
- **Product Mix**: +0.9 pps
- **Geographical Mix**: +0.8 pps
- **Channel Mix**: +3.4 pps
- **Others including Assumption Changes**: (1.1) pps

*Note: VONB and ANP comparatives are shown on a constant exchange rate basis*
Value Creation from Quality Operating Performances

Stable Persistency Rate

Expense Ratio

Mortality and Morbidity Claims Experience Variances ($m)

Cumulative EV Operating Variances ($m)
EV Operating Profit up 19% – EV Equity of $51.8b

2017 EV Equity Movement ($m)

- Group EV Equity End of 2016
- Expected Return on EV
- VONB
- Operating Variances
- Finance Costs
- Group EV Equity Before Non-operating Variances
- Investment Return Variances and Assumption Changes
- Exchange Rates and Other Items
- Dividend Paid
- Group EV Equity End of 2017

Note:
1. On a constant exchange rate basis

EV Operating Profit
$7.0b
+19% (1)

Group EV Equity
End of 2016
Expected Return on EV
VONB
Operating Variances
Finance Costs
Group EV Equity Before Non-operating Variances
Investment Return Variances and Assumption Changes
Exchange Rates and Other Items
Dividend Paid
Group EV Equity End of 2017
Interest Rates and EV Sensitivity

AIA Long-term Assumptions vs Market Rates

Weighted Average by Geography\(^{(1)}\)

<table>
<thead>
<tr>
<th>Month</th>
<th>10 Year Market Forward (10-year Govt Bond)</th>
<th>AIA Long-term Assumption (10-year Govt Bond)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nov-10</td>
<td>4.5%</td>
<td>4.0%</td>
</tr>
<tr>
<td>Nov-11</td>
<td>4.0%</td>
<td>3.5%</td>
</tr>
<tr>
<td>Nov-12</td>
<td>3.5%</td>
<td>3.0%</td>
</tr>
<tr>
<td>Nov-13</td>
<td>3.0%</td>
<td>2.5%</td>
</tr>
<tr>
<td>Nov-14</td>
<td>2.5%</td>
<td>2.0%</td>
</tr>
<tr>
<td>Nov-15</td>
<td>2.0%</td>
<td>1.5%</td>
</tr>
<tr>
<td>Nov-16</td>
<td>1.5%</td>
<td>1.0%</td>
</tr>
<tr>
<td>Nov-17</td>
<td>1.0%</td>
<td>0.5%</td>
</tr>
<tr>
<td>Dec-17</td>
<td>0.5%</td>
<td>0.0%</td>
</tr>
<tr>
<td>Jan-18</td>
<td>0.0%</td>
<td>-0.5%</td>
</tr>
</tbody>
</table>

Sensitivity of EV

As at 30 Nov 2017

- 10% fall in equity prices: (1.4%)
- 50 basis points decrease in interest rates: (0.9%)
- 50 basis points increase in interest rates: 0.1%
- 10% rise in equity prices: 1.4%

2017 EV:
- (725)
- (442)
- 50,131
- 719

Note:
(1) Weighted average interest rates by VIF of Hong Kong, Thailand, Singapore, China, Malaysia and Korea
Profitable Growth Delivered Increased ROEV at Scale

VONB ($m)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>667</td>
<td>932</td>
<td>1,188</td>
<td>1,490</td>
<td>1,845</td>
<td>2,188</td>
<td>2,750</td>
<td>3,512</td>
</tr>
</tbody>
</table>

EV Equity ($m) and Operating ROEV

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>24,948</td>
<td>27,464</td>
<td>31,657</td>
<td>34,871</td>
<td>39,042</td>
<td>39,818</td>
<td>43,650</td>
<td>51,775</td>
</tr>
</tbody>
</table>

ROEV

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>11.5%</td>
<td>12.5%</td>
<td>12.8%</td>
<td>12.7%</td>
<td>13.4%</td>
<td>13.6%</td>
<td>15.4%</td>
<td>16.6%</td>
</tr>
</tbody>
</table>
Growth

Earnings

Capital and Dividends
IFRS Operating Profit After Tax up 16%

**OPAT ($m)**

- 2016: 3,990
- 2017: 4,647
- Increase: +16%

**TWPI ($m)**

- 2016: 22,152
- 2017: 26,147
- Increase: +18%

**Expense Ratio**

- 2016: 7.9%
- 2017: 7.5%
- Decrease: (0.4) pps

Note:
Comparatives are shown on a constant exchange rate basis
Diversified OPAT Growth Across the Region

<table>
<thead>
<tr>
<th>Market Segment</th>
<th>2017 IFRS OPAT</th>
<th>Growth Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hong Kong</td>
<td>$1,636m</td>
<td>+23%</td>
</tr>
<tr>
<td>Thailand</td>
<td>$865m</td>
<td>+9%</td>
</tr>
<tr>
<td>Other Markets</td>
<td>$758m</td>
<td>+13%</td>
</tr>
<tr>
<td>China</td>
<td>$639m</td>
<td>+39%</td>
</tr>
<tr>
<td>Singapore</td>
<td>$504m</td>
<td>+12%</td>
</tr>
<tr>
<td>Malaysia</td>
<td>$272m</td>
<td>+6%</td>
</tr>
</tbody>
</table>

Note: Growth rates are shown on a constant exchange rate basis.
Operating Profit Growth – Delivered with Scale

Sources of IFRS Operating Profit(1)

<table>
<thead>
<tr>
<th>OPAT</th>
<th>2010</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>&gt;=1,500m</td>
<td></td>
<td>Hong Kong</td>
</tr>
<tr>
<td>750-1,000m</td>
<td>Hong Kong</td>
<td>Thailand Other Markets</td>
</tr>
<tr>
<td>500-750m</td>
<td></td>
<td>Singapore China</td>
</tr>
<tr>
<td>250-500m</td>
<td>Thailand Singapore Other Markets</td>
<td>Malaysia</td>
</tr>
<tr>
<td>&lt;250m</td>
<td>Malaysia China</td>
<td></td>
</tr>
</tbody>
</table>

Note:
(1) For 2017: operating profit before tax and before Group Corporate Centre expenses
IFRS Shareholders’ Allocated Equity up 20%

IFRS Shareholders’ Allocated Equity Movement ($m)

Allocated Equity End of 2016: 29,632
Operating Profit After Tax: 4,647
Investment Return Movements (1): 1,741
Non-operating Items (2): (268)
Other Non-operating Items: (1,376)
Dividend Paid: 1,282
Other Capital Movements and Others: Other Capital Movements and Others
Allocated Equity End of 2017 (2): 35,658

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 $6.3b at the end of 2017

Net Profit: +21%
Profitable Growth Delivered Increased ROE at Scale

OPAT ($m)

Shareholders’ Allocated Equity ($m) and Operating ROE

<table>
<thead>
<tr>
<th>Year</th>
<th>OPAT ($m)</th>
<th>Shareholders’ Allocated Equity ($m)</th>
<th>ROE</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>1,900</td>
<td>17,614</td>
<td>12.0%</td>
</tr>
<tr>
<td>2011</td>
<td>2,244</td>
<td>19,192</td>
<td>12.2%</td>
</tr>
<tr>
<td>2012</td>
<td>2,441</td>
<td>21,987</td>
<td>11.9%</td>
</tr>
<tr>
<td>2013</td>
<td>2,839</td>
<td>23,873</td>
<td>12.4%</td>
</tr>
<tr>
<td>2014</td>
<td>3,248</td>
<td>26,391</td>
<td>12.9%</td>
</tr>
<tr>
<td>2015</td>
<td>3,556</td>
<td>26,705</td>
<td>13.4%</td>
</tr>
<tr>
<td>2016</td>
<td>3,981</td>
<td>29,632</td>
<td>14.1%</td>
</tr>
<tr>
<td>2017</td>
<td>4,647</td>
<td>35,658</td>
<td>14.2%</td>
</tr>
</tbody>
</table>
### Aligning Financial Year End with Calendar Year in 2018

<table>
<thead>
<tr>
<th>Event</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Financial Year</strong></td>
<td>1 December 2016 to 30 November 2017</td>
<td>1 January 2018 to 31 December 2018</td>
</tr>
<tr>
<td><strong>1Q New Business Highlights</strong></td>
<td>3 months ended 28 February 2017</td>
<td>3 months ending 31 March 2018</td>
</tr>
<tr>
<td><strong>Annual General Meeting</strong></td>
<td>12 May 2017</td>
<td>18 May 2018</td>
</tr>
<tr>
<td><strong>Final Dividend Ex-dividend</strong></td>
<td>16 May 2017</td>
<td>23 May 2018</td>
</tr>
<tr>
<td><strong>Final Dividend Payment</strong></td>
<td>31 May 2017</td>
<td>8 June 2018</td>
</tr>
</tbody>
</table>
Growth

Earnings

Capital and Dividends
Solvency Ratio of 443% for AIA Co.

Solvency Ratio
on the HKIO Basis for AIA Co.

Resilient Solvency Position

- AIA Co. is the Group’s principal operating company
- Strong growth in retained earnings
- Positive mark-to-market movements on assets and reserves
- S&P rating of AA- and Fitch rating of AA for AIA Co.
- Moody’s upgraded rating to Aa2
**Prudent Investment Portfolio – Stable Yield**

### IFRS Operating Profit Investment Return (\\$m)

<table>
<thead>
<tr>
<th>Year</th>
<th>Expected Return for Equities and Real Estate</th>
<th>Interest Income</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>$1,340</td>
<td>$5,067</td>
</tr>
<tr>
<td>2017</td>
<td>$1,656</td>
<td>$5,440</td>
</tr>
</tbody>
</table>

### Total Investments of $160b\(^{(2)}\)

- **Fixed Income 84%**
  - Cash & Cash Equivalents 1%
  - Real Estate 4%
- **Equities 11%**
- **Real Estate 4%**

### Total Bond Portfolio of $126b\(^{(2)}\)

- **Corporate Bonds 55%**
- **Government & Government Agency Bonds 44%**
- **Structured Securities 1%**

#### Notes:
- IFRS operating profit investment return comparatives are shown on a constant exchange rate basis.
- 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.
- As of 30 November 2017.

<table>
<thead>
<tr>
<th>Year</th>
<th>Fixed Income Yield(^{(1)})</th>
<th>Actual Investment Return</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>4.9%</td>
<td>5.3%</td>
</tr>
<tr>
<td>2017</td>
<td>4.8% (1H17: 4.8%)</td>
<td>6.9% (1H17: 5.8%)</td>
</tr>
</tbody>
</table>
### Self-financed Growth at Attractive Returns

**Free Surplus\(^{(1)}\) of $12.3b ($m)**

<table>
<thead>
<tr>
<th>Category</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Free Surplus End of 2016</td>
<td>9,782</td>
</tr>
<tr>
<td>Underlying Free Surplus Generated</td>
<td>4,527</td>
</tr>
<tr>
<td>New Business Investment</td>
<td>(1,376)</td>
</tr>
<tr>
<td>Unallocated Group Office Expenses</td>
<td>(192)</td>
</tr>
<tr>
<td>Finance Cost and Others</td>
<td>(2)</td>
</tr>
<tr>
<td>Free Surplus before Investment Return Variances and Dividend</td>
<td>12,739</td>
</tr>
<tr>
<td>Investment Return Variances and Other Non-operating Items</td>
<td>940</td>
</tr>
<tr>
<td>Dividend Paid</td>
<td>(1,376)</td>
</tr>
<tr>
<td>Free Surplus End of 2017</td>
<td>12,303</td>
</tr>
</tbody>
</table>

**Note:**

\(^{(1)}\) Free surplus is the excess of the market value of AIA's assets over the sum of the statutory liabilities and required capital
Disciplined Financial Management

**Uses of Free Surplus Generation**

- Maintain strong balance sheet through capital market stress
- Reinvest capital in profitable new business growth
- Pay prudent, sustainable and progressive dividend
- Capture additional opportunities to create shareholder value

<table>
<thead>
<tr>
<th>Free Surplus ($m)</th>
<th>2010</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>4,992</td>
<td>12,303</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>New Business Investment ($m)</th>
<th>2010</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>958</td>
<td>1,376</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>New Business Investment as % of VONB</th>
<th>2010</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>144%</td>
<td>39%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Total Dividend Declared ($m)</th>
<th>2011</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>509</td>
<td>1,537</td>
</tr>
</tbody>
</table>

**VONB ($m)**

<table>
<thead>
<tr>
<th>2010</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>667</td>
<td>3,512</td>
</tr>
</tbody>
</table>

**Uses of Free Surplus Generation**

- Maintain strong balance sheet through capital market stress
- Reinvest capital in profitable new business growth
- Pay prudent, sustainable and progressive dividend
- Capture additional opportunities to create shareholder value
Pro-forma Free Surplus

**Subsidiarisation of AIA Korea**
- Completion on 1 January 2018
- Expected reduction in reserving and capital requirements at Group level
- Pro-forma EV increase of $500m

**CBA Transaction**
- Acquisition of CBA’s life insurance businesses in Australia and New Zealand
- 20-year strategic bancassurance partnerships with CBA in Australia and ASB in New Zealand
- Expected net consideration equivalent to US$1.5b subject to any closing adjustments

---

**Note:**
(1) Subject to completion, including all necessary regulatory and governmental approvals
Dividend Increase of 17%

Total Dividend Per Share (HK cents)

- 2011: 33.00
- 2012: 37.00
- 2013: 42.55
- 2014: 50.00
- 2015: 69.72
- 2016: 85.65
- 2017: 100.00

3.0x
2017 Financial Results Summary

Growth
- Material growth in profitable new business
- Strong and resilient pan-regional growth portfolio
- VONB growth delivered increased ROEV at scale

Earnings
- Strong growth in IFRS operating profit
- Diversified and balanced sources of earnings
- Increased ROE over time

Capital & Dividends
- Resilient capital position
- Self-financed new business growth
- Prudent, sustainable and progressive dividend
Hong Kong: Delivering Excellent Results

Premier Agency
- Excellent VONB growth
- Focus on quality recruitment
- Active new agents up 26%
- Registered MDRT members up 41%

Profitable Partnerships
- Exceptional growth from retail IFA in 1H
- Excellent double-digit VONB growth from Citibank

Products and Customers
- AIA Vitality members up by more than 90%
Singapore: Disciplined Focus on Quality Business

Premier Agency
- Double-digit VONB growth in 2H
- #1 MDRT in Singapore
- Significant growth in new recruits
- >90% of new business submitted digitally

Profitable Partnerships
- Disciplined approach to managing product mix

Products and Customers
- AIA Vitality integrated product VONB >3x
- Launched AIA Quality Healthcare Partners

Note: Comparatives are shown on a constant exchange rate basis
Thailand: Transforming Our Distribution

- **VONB ($m)**
  - 2016: 398
  - 2017: 381
  - (4)%

- **ANP ($m)**
  - 2016: 488
  - 2017: 518

- **VONB Margin**
  - 2016: 81.5%
  - 2017: 73.6%

**Premier Agency**
- Accelerated recruitment and training programmes
- New Financial Adviser recruits up 32%
- Nine new training centres nationwide
- 35% more productive than average recruits
- MDRT qualifiers up 49%; #1 MDRT in Thailand

**Profitable Partnerships**
- New 15-year partnership with Bangkok Bank

**Products and Customers**
- Market leader in the protection market
- >95% of ANP from regular premium sales

*Note: Comparatives are shown on a constant exchange rate basis*
Other Markets: Delivering Excellent Growth

- Excellent performance in group insurance
- CBA acquisition announced in 2H
- Launched myOwn health insurance brand
- Strong agency VONB growth
- Double-digit VONB growth from BCA
- Extended BCA relationship
- Outstanding VONB growth
- Increased margins from product mix shift
- New strategic partnership with SK Group

Note: Comparatives are shown on a constant exchange rate basis
Other Markets: Delivering Excellent Growth

- Strong double-digit VONB growth
- Active new agents up 24%
- #1 ranked in bancassurance market
- Focus on significant protection gap opportunity
- Profitable growth in agency
- Significant VONB growth in bancassurance
- Excellent VONB growth
- Active new agents up 28%
- Added four new bancassurance agreements

Note: Comparatives are shown on a constant exchange rate basis
John Cai
Regional Chief Executive
Malaysia: Delivering Strong Growth

Note:
Comparatives are shown on a constant exchange rate basis

### Premier Agency
- Quality recruitment and agency development
- Growing contribution from Takaful business
- Active Takaful agents up 38%

### Profitable Partnerships
- 25% VONB growth from bancassurance
- Extended partnership with Public Bank to 2037

### Products and Customers
- **AIA Vitality** members more than doubled
- Launched first insurance chatbot “Ask Sara”

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>ANP ($m)</td>
<td>326</td>
<td>348</td>
</tr>
<tr>
<td>VONB Margin</td>
<td>57.2%</td>
<td>62.5%</td>
</tr>
</tbody>
</table>
China: Sustained Quality Outperformance

**VONB ($m)**

<table>
<thead>
<tr>
<th>Year</th>
<th>VONB ($m)</th>
<th>ANP ($m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>519</td>
<td>602</td>
</tr>
<tr>
<td>2017</td>
<td>828</td>
<td>968</td>
</tr>
</tbody>
</table>

**Premier Agency**

- Highly differentiated Premier Agency strategy
- Active agents up 32%
- Productivity up by more than 25%
- ~100% new policies submitted digitally

**Profitable Partnerships**

- Strong double-digit bancassurance VONB growth

**Products and Customers**

- Positioned as the protection provider of choice
- Targeting the rapidly growing affluent segment
- New wellness programme launched

Note: Comparatives are shown on a constant exchange rate basis.
Capturing China’s Middle Class Consumption Acceleration

### Larger and Wealthier Middle Class

<table>
<thead>
<tr>
<th>Urban Population</th>
<th>AIA China’s Footprint</th>
</tr>
</thead>
<tbody>
<tr>
<td>2000</td>
<td>104m</td>
</tr>
<tr>
<td>2015</td>
<td>205m</td>
</tr>
<tr>
<td>2030E</td>
<td>272m</td>
</tr>
</tbody>
</table>

#### AIA China’s Footprint by 2030

- **Affluent & Mass Affluent**
  - 2000: 8% (85m)
  - 2015: 67% (130m)
  - 2030E: 83% (225m)
- **Mass Market**
  - 2000: 85% (225m)
  - 2015: 30% (67m)
  - 2030E: 13% (36m)
- **Others**
  - 2000: 7% (20m)
  - 2015: 3% (6m)
  - 2030E: 4% (8m)

#### Differentiated Strategy Driving VONB Growth

<table>
<thead>
<tr>
<th>AIA China VONB ($m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010: 68</td>
</tr>
<tr>
<td>2011: 102</td>
</tr>
<tr>
<td>2012: 124</td>
</tr>
<tr>
<td>2013: 166</td>
</tr>
<tr>
<td>2014: 258</td>
</tr>
<tr>
<td>2015: 366</td>
</tr>
<tr>
<td>2016: 536</td>
</tr>
<tr>
<td>2017: 828</td>
</tr>
</tbody>
</table>

AIA China’s Footprint

**225m Middle Class in AIA China’s Footprint by 2030**

**Source:** McKinsey
AIA China: Guangdong and Jiangsu Examples

AIA Guangdong Agency VONB Growth since IPO

- Guangzhou
- Foshan
- All Other Cities

2010 2014 2017

- Guangzhou: 11x
- Foshan: 15x
- All Other Cities: 9x

AIA Jiangsu Agency VONB Growth since IPO

- Suzhou
- Nanjing
- All Other Cities

2010 2014 2017

- Suzhou: 31x
- Nanjing: 50x
- All Other Cities: 34x

Note: AIA Guangdong is shown excluding AIA’s presence in Shenzhen

Premier Agency Execution
Guangdong and Jiangsu (FY17 vs FY16)

- Active Agents +27%
- Active Agent Productivity +30%
- Registered MDRT members +64%

Active Agents
Registered MDRT members
Premier Agency Strategy Enabled by Digital Platforms

- **WeChat** based leads generation tool to engage customers anytime, anywhere
- **Sales+** interactive proposition tool for customer needs and risk analysis
- **365 Master Planner** to transform agency activity management

**Instant Buy** agency sales portal to provide customers with a clear, easy and efficient end-to-end buying experience

- **<5 seconds** Online underwriting time
- **25 minutes** Case closing time (reduced from 5 days)
- **~100%** Digital adoption ratio

**i-Service:** digital agent portal delivering one-stop, real-time and paperless service

**e-Service:** customer self-service portal for after-sales service, premium payments, e-Claims

**WeChat** e-Claims process and payment

- **8.5x** VONB per agent since IPO
- **3.8x** More productive than industry average

#1 NPS

- Among major players in China
- **40%** Expense ratio reduction since IPO

Note: (1) Source: Ipsos China (2017)
AIA China: Differentiated Strategy and Execution

Premier Agency Strategy

**VONB per Agent**

- **AIA China**: 3.8x
- **Industry**

**Agent Income**

- **AIA China**: >2.5x
- **Industry**

High-quality Growth Portfolio

**2017 Product Mix**

- **Traditional Protection**: 94%
- **Unit-linked and Others**: 1%
- **Participating**: 15%

**2017 Sources of IFRS Operating Profit**

- **Insurance and Fee-based**: 79%
- **Par & Spread**: 9%
- **Return on Net Worth**: 12%

Sustained Outperformance

**VONB ($m)**


- **Industry**: 2010 - 3.8x, 2011 - 7.4x

Notes:

1. For the period 1H2017; industry statistics based on latest company reports
2. Commission and service fee per agent for the year 2016 - the most recent full year that data is available; industry statistics and company disclosures
3. % of VONB

48
Asia’s Unprecedented Middle Class Growth Opportunity

Rapid Urbanisation

Urban population (billions)

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2020E</th>
<th>2025E</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asia ex-Japan</td>
<td>1.7</td>
<td>1.9</td>
<td>2.1</td>
</tr>
<tr>
<td>Europe</td>
<td>0.6</td>
<td>0.7</td>
<td>0.7</td>
</tr>
<tr>
<td>North America</td>
<td>0.3</td>
<td>0.3</td>
<td>0.3</td>
</tr>
</tbody>
</table>

Expanding Middle Class

Middle class population (billions)

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2025E</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asia ex-Japan</td>
<td>1.3</td>
<td>+1.4</td>
</tr>
<tr>
<td>Rest of World</td>
<td>1.7</td>
<td>2.7</td>
</tr>
</tbody>
</table>

Unprecedented Levels of New Economic Activity

Cumulative growth in GDP (US$ trillions)

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2020E</th>
<th>2025E</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asia ex-Japan</td>
<td>0</td>
<td>25.4</td>
<td>$92</td>
</tr>
<tr>
<td>Europe</td>
<td>2.5x</td>
<td>10.2</td>
<td>$42</td>
</tr>
<tr>
<td>North America</td>
<td>6.5x</td>
<td>3.9</td>
<td></td>
</tr>
</tbody>
</table>

Significant Wealth Creation

2015-2025E New personal financial assets creation (US$ trillions)

An Urgent and Growing Need for Life and Health Insurance

Increasing Prevalence of Lifestyle-Related Diseases

Deaths by non-communicable diseases (millions)

- Asia ex-Japan: 19.2
- North America: 2.6
- Western Europe: 8.2

49% of all NCD deaths globally

High Out-of-Pocket Healthcare Expenditure

Breakdown of total healthcare expenditure

- Asia ex-Japan: 32% Out-of-Pocket, 13% Private, 54% Government
- US: 11% Out-of-Pocket, 41% Private, 48% Government

Limited Provision of Social Welfare

Total social expenditure (US$ trillions)

- G7: $7.8t
- Asia ex-Japan: $1.3t

1/6 of G7 expenditure

Low Levels of Life Insurance Cover

Life insurance density (US$ per capita)

- Japan: 2,803
- North America: 1,690
- Europe: 962
- Asia ex-Japan: 125

Sources: McKinsey, BMI, EIU, Swiss Re, WHO, World Bank; most recently available sources
AIA – Industry Leader in Health and Wellness

Pioneer in Integrated Wellness

AIA Wellness Programmes Available in 11 Markets
- Australia
- China
- Hong Kong
- Macau
- Malaysia
- Philippines
- Singapore
- South Korea
- Sri Lanka
- Thailand
- Vietnam

AIA Vitality and China Wellness Members

>3x

Increasing Engagement

Engagement with Customers
(2017 Existing customer cross-sell ratio in Singapore)

AIA Vitality Customer
>5x

Non-Vitality Customer

Engagement with Distribution Partners
(2017 Average policies sold per adviser in Australia)

AIA Vitality
Active Adviser

>3x

Adviser with No Vitality Sales

Leader in Health Protection

Make a positive difference in helping people live healthier, longer, better lives
- Leadership position in health insurance among multinational insurers in Asia
- Partnerships with health service providers to deliver quality health outcomes
- Digitally-enabled claims processes and personal healthcare journeys

Top 5 Multinational Asian Life Insurers
(2016 Asia ex. Japan total health premiums
- MNC A
- MNC B
- MNC C
- MNC D

>3x
the second largest multinational insurer

Sources: Company reports and local regulatory filings; most recently available sources
Note: (1) Health insurance refers to hospital indemnity and medical insurance
Digital: Making a Material Difference to What We Do

1. Digitalise Back Office Processes
   - Artificial Intelligence and Machine Learning
     - AIA ON: 1st AI-enabled customer service centre in Korea
     - sara: 1st insurance chatbot in Malaysia
     - 1st Cantonese insurance chatbot in Hong Kong
   - Digitalising Operations
     - >99% Accuracy on claims eligibility in Australia
     - 40% Reduction in turnaround times in Australia
     - >30% Increase in auto-underwriting rates in China and Singapore
   - Cloud and Big Data
     - One of the largest cloud migration programmes in the insurance industry in Asia

2. Develop Value-added Services for Distribution and Customers
   - Customer-centric Journey
     - Social Media: integration with AIA customer and agency services with AI in Malaysia and China
     - MyPage: One-stop portal for self-service, health support and claims
       - >99% Accuracy on claims eligibility in Australia
       - 40% Reduction in turnaround times in Australia
       - >30% Increase in auto-underwriting rates in China and Singapore
       - >85% of all new agency submission completely paperless with e-signatures
     - Next-Gen iMO: with full range of functionality across recruitment, training, sales and customer service

3. Transform the Business Model
   - Health and Wellness
     - 30 million AIA Vitality mobile app interactions
     - >75% AIA Vitality take-up in Hong Kong
   - Non-traditional Distribution Partnerships with Leading Telecom Service Providers
     - 30 million 1st Cantonese insurance chatbot in Hong Kong
   - Emerging Insurtech Opportunities
     - Pilot Blockchain-enabled bancassurance network in Hong Kong
     - Robotic Process Automation in customer engagement
Consistent Execution, Sustained Value Creation

- Anaemic GFC recovery
- Deepening Eurozone sovereign debt crisis
- China becomes 2nd largest economy
- Rising interest rates
- Equity market volatility
- Thai protests
- US sovereign downgrade
- Continued Eurozone sovereign debt crisis
- China slowdown fears
- Interest rate & equity market volatility
- Thai RBC and floods
- Expansionary policy; US QE3
- European double-dip recession
- Strong equity markets
- Singapore FAIR review
- Falling interest rates
- Strengthening US recovery
- Taper tantrum affecting Asian currency
- China slowdown fears
- Rising interest rates
- Lower for longer interest rates
- Oil price depreciation
- Asian currency headwinds
- Thai Government changes
- US interest rate increase
- Oil price collapse
- China slowdown fears
- Lower for longer interest rates
- US dollar depreciation
- Rising interest rate expectations

Note: Chart shows VONB ($m); year-on-year growth is shown on a constant exchange rate basis
Unprecedented long-term growth opportunities

Significant and sustainable competitive advantages

Clear and aligned growth strategy

Experienced and proven management team

Disciplined and consistent execution
Q&A Session
Definitions and Notes

- 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, Thailand, Singapore, Malaysia, China, Korea, the Philippines, Australia, Indonesia, Taiwan, Vietnam, New Zealand, Macau, Brunei, Cambodia, a 97 per cent subsidiary in Sri Lanka, a 49 per cent joint venture in India and a representative office in Myanmar.
- Annualised new premiums (ANP) excludes pension business.
- Change on a constant exchange rate basis is calculated using constant average exchange rates for 2017 and for 2016 other than for balance sheet items that use constant exchange rates as at 31 November 2017 and as at 30 November 2016.
- EV Equity is the total of embedded value, goodwill and other intangible assets attributable to shareholders of the Company.
- 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.
- Free surplus is the excess of the market value of AIA’s assets over the sum of the statutory liabilities and required capital.
- Hong Kong refers to operations in Hong Kong and Macau; Singapore refers to operations in Singapore and Brunei; and Other Markets refers to operations in Australia (including New Zealand), Cambodia, Indonesia, Korea, the Philippines, Sri Lanka, Taiwan, Vietnam and India. The results of our joint venture in India are accounted for using the equity method. For clarity, TWPI, ANP and VONB exclude any contribution from India.
- IFRS operating profit after tax (OPAT), net profit, IFRS shareholders’ allocated equity and IFRS shareholders’ equity are shown post minorities.
- 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 stands for margin on a present value of new business premium basis.
- 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.
- TWPI consists of 100% of renewal premiums, 100% of first year premiums and 10% of single premiums, before reinsurance ceded.
- VONB is after unallocated Group Office expenses and adjustment to reflect consolidated reserving and capital requirements; includes pension business and is shown before minorities.
- VONB margin = VONB / ANP. VONB for the margin calculations exclude pension business to be consistent with the definition of ANP.
- 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.
Distribution Mix

<table>
<thead>
<tr>
<th>Year</th>
<th>Agency</th>
<th>Partnerships</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>70%</td>
<td>30%</td>
</tr>
<tr>
<td>2017</td>
<td>70%</td>
<td>30%</td>
</tr>
</tbody>
</table>

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 Mix

<table>
<thead>
<tr>
<th>Year</th>
<th>Traditional Protection</th>
<th>Participating</th>
<th>Unit-linked</th>
<th>Others</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>44%</td>
<td>42%</td>
<td>9%</td>
<td>5%</td>
</tr>
<tr>
<td>2017</td>
<td>42%</td>
<td>42%</td>
<td>22%</td>
<td>9%</td>
</tr>
</tbody>
</table>

Notes:
Product and geographical mix are based on local statutory reserving and capital requirements, before the deduction of unallocated Group Office expenses.

Geographical Mix

<table>
<thead>
<tr>
<th>Market</th>
<th>Year</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Malaysia</td>
<td>2010</td>
<td>6%</td>
</tr>
<tr>
<td>Singapore</td>
<td>2010</td>
<td>9%</td>
</tr>
<tr>
<td>Thailand</td>
<td>2010</td>
<td>10%</td>
</tr>
<tr>
<td>Other Markets</td>
<td>2010</td>
<td>11%</td>
</tr>
<tr>
<td>China</td>
<td>2010</td>
<td>22%</td>
</tr>
<tr>
<td>Hong Kong</td>
<td>2010</td>
<td>42%</td>
</tr>
</tbody>
</table>

Notes:
Distribution mix is based on local statutory reserving and capital requirements, before the deduction of unallocated Group Office expenses and excluding pension business.
Resilient Working Capital Position

- Working capital of $9.7b
- Increase of $1.3b over the year
- Net funds remitted of $2.1b
- All reporting segments remitted cash to the Group in 2017
- China remitted $207m; up from $46m in 2016
- Debt leverage ratio of 8.5%
2017 ANW Movement

ANW Movement ($m)

<table>
<thead>
<tr>
<th>Description</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>ANW End of 2016</td>
<td>$16,544</td>
</tr>
<tr>
<td>Expected Return</td>
<td>$4,023</td>
</tr>
<tr>
<td>Contribution to ANW from VONB</td>
<td>$(546)</td>
</tr>
<tr>
<td>Operating Variances</td>
<td>$84</td>
</tr>
<tr>
<td>Finance Costs</td>
<td>$(136)</td>
</tr>
<tr>
<td>ANW Before Non-operating Variances</td>
<td>$1,235</td>
</tr>
<tr>
<td>Investment Return Variances</td>
<td>$420</td>
</tr>
<tr>
<td>Other Non-operating Variances</td>
<td>$248</td>
</tr>
<tr>
<td>Exchange Rates and Other Items</td>
<td>$(1,376)</td>
</tr>
<tr>
<td>Dividend Paid</td>
<td>$20,496</td>
</tr>
</tbody>
</table>

ANW End of 2017
### 2017 VIF Movement

**VIF Movement ($m)**

<table>
<thead>
<tr>
<th></th>
<th>VIF End of 2016</th>
<th>Expected Return</th>
<th>Contribution to VIF from VONB</th>
<th>Operating Variances</th>
<th>VIF Before Non-operating Variances</th>
<th>Investment Return Variances</th>
<th>Other Non-operating Variances</th>
<th>Exchange Rates and Other Items</th>
<th>VIF End of 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>2016</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>VIF</td>
<td>25,570</td>
<td></td>
<td>(706)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>2017</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contribution to VIF from VONB</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>4,058</td>
</tr>
<tr>
<td>Operating Variances</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>220</td>
</tr>
<tr>
<td>VIF Before Non-operating Variances</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>29,142</td>
</tr>
<tr>
<td>Investment Return Variances</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>92</td>
</tr>
<tr>
<td>Other Non-operating Variances</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>(750)</td>
</tr>
<tr>
<td>Exchange Rates and Other Items</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>1,151</td>
</tr>
<tr>
<td><strong>End of 2017</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>29,635</td>
</tr>
</tbody>
</table>
### Reconciliation of IFRS Shareholders’ Equity to ANW ($m)

<table>
<thead>
<tr>
<th>Description</th>
<th>End of 2017</th>
<th>Difference Between IFRS and Local Statutory Policy Liabilities</th>
<th>Mark-to-market Adjustment for Property and Mortgage Loan Investments</th>
<th>Deferred Tax Impacts</th>
<th>Elimination of Intangible Assets</th>
<th>Non-controlling Interests Impacts</th>
<th>ANW (Business Unit) End of 2017</th>
<th>ANW (Consolidated) End of 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>41,994</td>
<td>(12,731)</td>
<td>348</td>
<td>1,891</td>
<td>(1,864)</td>
<td>53</td>
<td></td>
<td>29,691</td>
<td>20,496</td>
</tr>
</tbody>
</table>

#### Notes:
- **Equity End of 2017:** 41,994
- **Difference:** (12,731)
- **Mark-to-market Adjustment for Property and Mortgage Loan Investments:** 348
- **Deferred Tax Impacts:** 1,891
- **Elimination of Intangible Assets:** (1,864)
- **Non-controlling Interests Impacts:** 53
- **ANW (Business Unit) End of 2017:** 29,691
- **ANW (Consolidated) End of 2017:** 20,496
Robust Capital Structure

AIA Capital Structure

2017 Leverage Ratio(1) 8.5%

Borrowings $3,958m

Total Equity $42,372m

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)
## Total Invested Assets

<table>
<thead>
<tr>
<th></th>
<th>Participating Funds</th>
<th>Other Policyholder and Shareholder</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Fixed Income</strong></td>
<td>22,711</td>
<td>111,619</td>
<td>134,330</td>
</tr>
<tr>
<td><strong>Equities</strong></td>
<td>6,822</td>
<td>10,941</td>
<td>17,763</td>
</tr>
<tr>
<td><strong>Cash and cash equivalents</strong></td>
<td>249</td>
<td>1,584</td>
<td>1,833</td>
</tr>
<tr>
<td><strong>Derivatives</strong></td>
<td>73</td>
<td>279</td>
<td>352</td>
</tr>
<tr>
<td><strong>Investment property and property held for own use</strong></td>
<td>468</td>
<td>5,581</td>
<td>6,049</td>
</tr>
<tr>
<td><strong>Total Invested Assets</strong></td>
<td>30,323</td>
<td>130,004</td>
<td>160,327</td>
</tr>
</tbody>
</table>

**Note:** As of 30 November 2017

### Total Invested Assets by Type

- **Fixed income:** 84%
- **Equities:** 11%
- **Cash and cash equivalents:** 1%
- **Derivatives:** 0%
- **Investment property and property held for own use:** 4%

**Total $160.3b**
Prudent and High-quality Fixed Income Portfolio

Total Fixed Income by Type
- Government & Government Agency Bonds: 41%
- Corporate Bonds: 52%
- Structured Securities: 1%
- Loans and deposits: 6%

Total Fixed Income by Maturity
- >10 Years & No Fixed Maturity: 59%
- 5 - 10 Years: 23%
- 1 - 5 Years: 14%
- ≤1 Year: 4%

Note: As of 30 November 2017
Prudent and High-quality Fixed Income Portfolio

Total Bonds by Accounting Classification

- Other Policyholder & Shareholder (AFS) 83%
- Participating Funds (FVTPL) 17%
- Other Policyholder & Shareholder (FVTPL) 0%

Total Bonds by Rating\(^{(1)}\)

- AAA 5%
- AA 15%
- A 48%
- BBB 29%
- BB & Below\(^{(2)}\) 3%

Average Rating A

As of 30 November 2017

Notes:

- \(^{(1)}\) For government bonds and government agency bonds, ratings for local currency and foreign currency securities for the same issuer are included separately
- \(^{(2)}\) Including not rated bonds
Government Bond Portfolio

As of 30 November 2017
Note: (1) For government bonds and government agency bonds, ratings for local currency and foreign currency securities for the same issuer are included separately.

**Government and Agency Bonds by Rating\(^{(1)}\)**

- AAA: 10%
- AA: 25%
- A: 52%
- BBB: 11%
- BB & Below: 2%

**Government and Agency Bonds by Geography**

- Thailand: 25%
- China: 23%
- Korea: 16%
- Singapore: 11%
- Malaysia: 6%
- Philippines: 5%
- Others: 14%

Total $56.0b
Corporate Bond Portfolio

<table>
<thead>
<tr>
<th>Rating</th>
<th>Total ($m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>AAA</td>
<td>477</td>
</tr>
<tr>
<td>AA</td>
<td>4,513</td>
</tr>
<tr>
<td>A</td>
<td>31,378</td>
</tr>
<tr>
<td>BBB</td>
<td>30,077</td>
</tr>
<tr>
<td>BB and below&lt;sup&gt;(1)&lt;/sup&gt;</td>
<td>3,121</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>69,566</strong></td>
</tr>
</tbody>
</table>

As of 30 November 2017
Note: (1) Including not rated bonds

Corporate Bonds by Rating

- AAA: 1%
- AA: 7%
- A: 45%
- BBB: 43%
- BB and below<sup>(1)</sup>: 4%
Structured Security Portfolio

<table>
<thead>
<tr>
<th>Rating</th>
<th>Total ($m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>AAA</td>
<td>9</td>
</tr>
<tr>
<td>AA</td>
<td>64</td>
</tr>
<tr>
<td>A</td>
<td>319</td>
</tr>
<tr>
<td>BBB</td>
<td>415</td>
</tr>
<tr>
<td>BB and below(^{(1)})</td>
<td>59</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>866</strong></td>
</tr>
</tbody>
</table>

Structured Securities by Rating

- AAA: 1%
- AA: 7%
- A: 37%
- BBB: 48%
- BB and below\(^{(1)}\): 7%

Note: (1) Including not rated bonds
Impairment Experience During Global Financial Crisis

AIA Impairments on Invested Assets ($m)

- 2007
- 2008 142
- 2009 67
1 2010
- 2011

2008 Impairment Charges as % of Invested Assets

<table>
<thead>
<tr>
<th></th>
<th>Co. A</th>
<th>Co. B</th>
<th>Co. C</th>
<th>Co. D</th>
<th>AIA</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>2008</td>
<td>5.6%</td>
<td>1.8%</td>
<td>1.5%</td>
<td>1.5%</td>
<td>0.3%</td>
</tr>
<tr>
<td>2009</td>
<td>1%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2010</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2011</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
# Risk Discount Rate and Risk Premium

<table>
<thead>
<tr>
<th></th>
<th>As at 30 November 2010</th>
<th></th>
<th>As at 30 November 2017</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Australia</td>
<td>8.75</td>
<td>5.65</td>
<td>3.10</td>
<td>7.35</td>
</tr>
<tr>
<td>China</td>
<td>10.00</td>
<td>3.74</td>
<td>6.26</td>
<td>9.75</td>
</tr>
<tr>
<td>Hong Kong</td>
<td>8.00</td>
<td>3.53</td>
<td>4.47</td>
<td>7.30</td>
</tr>
<tr>
<td>Indonesia</td>
<td>15.00</td>
<td>7.90</td>
<td>7.10</td>
<td>13.00</td>
</tr>
<tr>
<td>Korea</td>
<td>10.50</td>
<td>4.82</td>
<td>5.68</td>
<td>8.60</td>
</tr>
<tr>
<td>Malaysia</td>
<td>9.00</td>
<td>4.45</td>
<td>4.55</td>
<td>8.75</td>
</tr>
<tr>
<td>Philippines</td>
<td>13.00</td>
<td>6.00</td>
<td>7.00</td>
<td>11.30</td>
</tr>
<tr>
<td>Singapore</td>
<td>7.75</td>
<td>2.93</td>
<td>4.82</td>
<td>6.90</td>
</tr>
<tr>
<td>Sri Lanka(1)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>15.70</td>
</tr>
<tr>
<td>Taiwan</td>
<td>8.00</td>
<td>1.73</td>
<td>6.27</td>
<td>7.85</td>
</tr>
<tr>
<td>Thailand</td>
<td>9.50</td>
<td>3.87</td>
<td>5.63</td>
<td>8.60</td>
</tr>
<tr>
<td>Vietnam</td>
<td>16.00</td>
<td>10.20</td>
<td>5.80</td>
<td>12.30</td>
</tr>
<tr>
<td><strong>Weighted Average(2)</strong></td>
<td><strong>8.95</strong></td>
<td><strong>3.85</strong></td>
<td><strong>5.10</strong></td>
<td><strong>8.33</strong></td>
</tr>
</tbody>
</table>

**Notes:**
(1) Sri Lanka is included since the acquisition completion date of 5 December 2012
(2) Weighted average by VIF contribution
Sensitivity Analysis – Allocated Equity

**Interest Rates ($m)**

- **0.5%** 50 basis points decrease in interest rates
- **(0.4)%** 50 basis points increase in interest rates

<table>
<thead>
<tr>
<th>2017 Allocated Equity</th>
<th>35,658</th>
</tr>
</thead>
<tbody>
<tr>
<td>169</td>
<td></td>
</tr>
</tbody>
</table>

**Equities ($m)**

- **(3.3)%** 10% fall in equity prices
- **3.3%** 10% rise in equity prices

<table>
<thead>
<tr>
<th>2017 Allocated Equity</th>
<th>35,658</th>
</tr>
</thead>
<tbody>
<tr>
<td>(1,182)</td>
<td></td>
</tr>
<tr>
<td>1,182</td>
<td></td>
</tr>
</tbody>
</table>
Sensitivity Analysis – EV

Sensitivity of EV as at 30 November 2017

- Equity prices +10%: 1.4%
- Equity prices -10%: (1.4)%
- Interest rates +50 bps: 0.1%
- Interest rates -50 bps: (0.9)%
- Presentation currency 5% appreciation: (3.1)%
- Presentation currency 5% depreciation: 3.1%
- Lapse/discontinuance rates +10%: (1.6)%
- Lapse/discontinuance rates -10%: 1.8%
- Mortality/morbidity rates +10%: (7.3)%
- Mortality/morbidity rates -10%: 7.2%
- Maintenance expenses -10%: 1.1%
- Expense inflation set to 0%: 1.2%
Sensitivity Analysis – VONB

Sensitivity of VONB as at 30 November 2017

- Interest rates +50 bps: 5.2%
- Interest rates -50 bps: (7.1)%
- Presentation currency 5% appreciation: (3.0)%
- Presentation currency 5% depreciation: 3.0%
- Lapse rates +10%: (5.3)%
- Lapse rates -10%: 5.6%
- Mortality/morbidity rates +10%: (9.8)%
- Mortality/morbidity rates -10%: 9.4%
- Maintenance expenses -10%: 2.3%
- Expense inflation set to 0%: 1.6%
Currency Sensitivity

<table>
<thead>
<tr>
<th></th>
<th>EV ($m)</th>
<th>VONB ($m)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2017 EV</td>
<td>2017 VONB</td>
</tr>
<tr>
<td></td>
<td>50,131</td>
<td>3,512</td>
</tr>
<tr>
<td>5% fall in</td>
<td>(3.1)%</td>
<td>(3.0)%</td>
</tr>
<tr>
<td>local market</td>
<td>1,558</td>
<td>106</td>
</tr>
<tr>
<td>currencies vs US dollar</td>
<td>(1,558)</td>
<td></td>
</tr>
<tr>
<td>5% rise in</td>
<td>3.1%</td>
<td>3.0%</td>
</tr>
<tr>
<td>local market</td>
<td>1,558</td>
<td></td>
</tr>
<tr>
<td>currencies vs US dollar</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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