



HEALTHIER, LONGER,
BETTER LIVES

2021 ANNUAL RESULTS PRESENTATION

11 March 2022

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Throughout this document, in the context of our reportable 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, Cambodia, India, Indonesia, Myanmar, New Zealand, the Philippines, South Korea, Sri Lanka, Taiwan (China) and Vietnam.

Agenda



1

BUSINESS HIGHLIGHTS

Lee Yuan Siong, Group Chief Executive and President

2

FINANCIAL RESULTS

Garth Jones, Group Chief Financial Officer

3

STRATEGIC PRIORITIES & OUTLOOK

Lee Yuan Siong, Group Chief Executive and President

4

Q&A



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Business Highlights

Lee Yuan Siong

Group Chief Executive and President

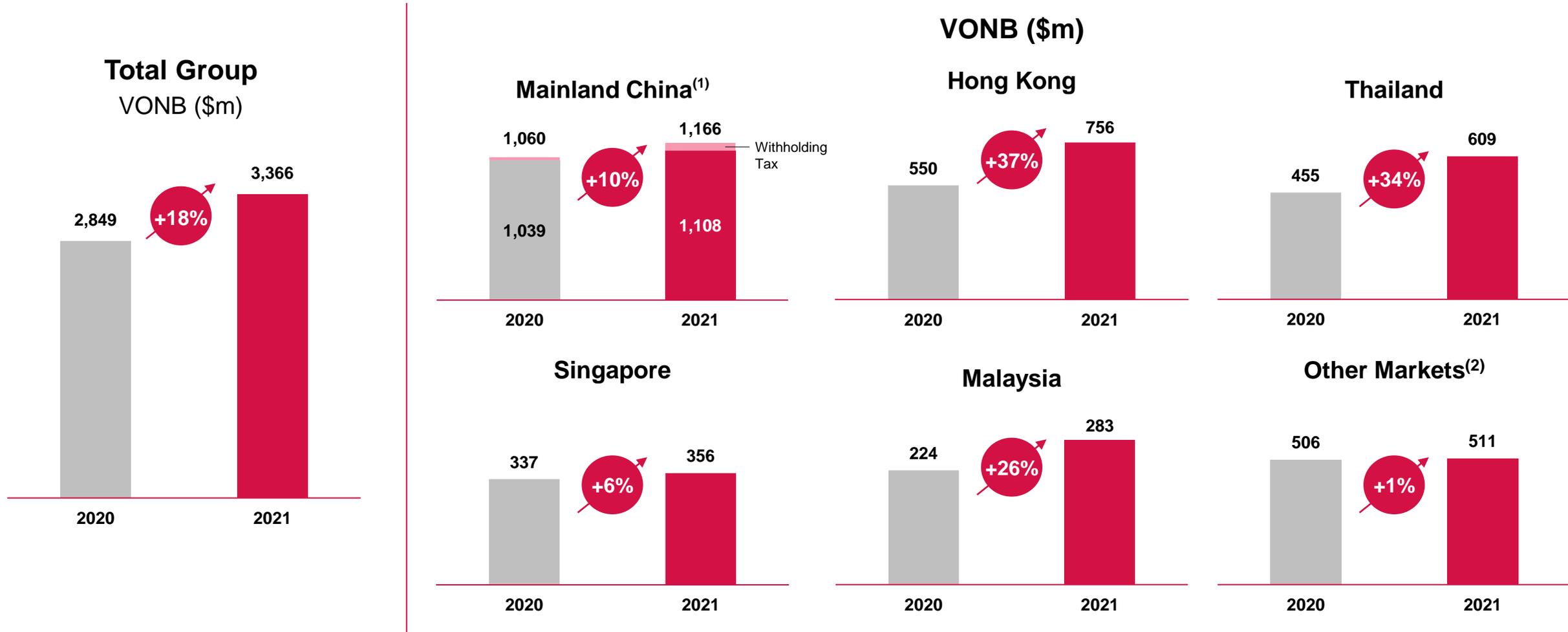
2021 Very Strong Performance; Initiating Share Buy-Back



Growth	Earnings	Capital & Dividends	
<p>VONB</p> <p>\$3,366m</p> <p>+18%</p>	<p>OPAT</p> <p>\$6,409m</p> <p>+6%</p>	<p>UFSG</p> <p>\$6,451m</p> <p>+8%</p>	<p>Free Surplus⁽¹⁾</p> <p>\$24.8b</p> <p>+\$11.4b</p>
<p>EV Equity</p> <p>\$75.0b</p> <p>+13%</p>	<p>Shareholders' Allocated Equity</p> <p>\$52.1b</p> <p>+11%</p>	<p>Total Dividend Per Share</p> <p>146.00 HK cents</p> <p>+8%</p>	<p>Share Buy-back Programme</p> <p>\$10.0b</p> <p>over 3 years</p>

Note:
 (1) Pro forma assuming adoption of HKRBC and release of existing additional resilience margins

Broad-Based VONB Growth Across All Segments



Notes: Comparatives are shown on a constant exchange rate basis; VONB by geographical market is based on local statutory reserving and capital requirements, before the deduction of unallocated Group Office expenses and non-controlling interests

(1) Growth rate before the impact of 5% withholding tax applied to VONB in AIA China since July 2020

(2) Excluding one-off contribution to VONB in Australia in 1Q2020, as previously disclosed

Technology, Digital and Analytics Transforming AIA



Industry-leading Cloud Adoption



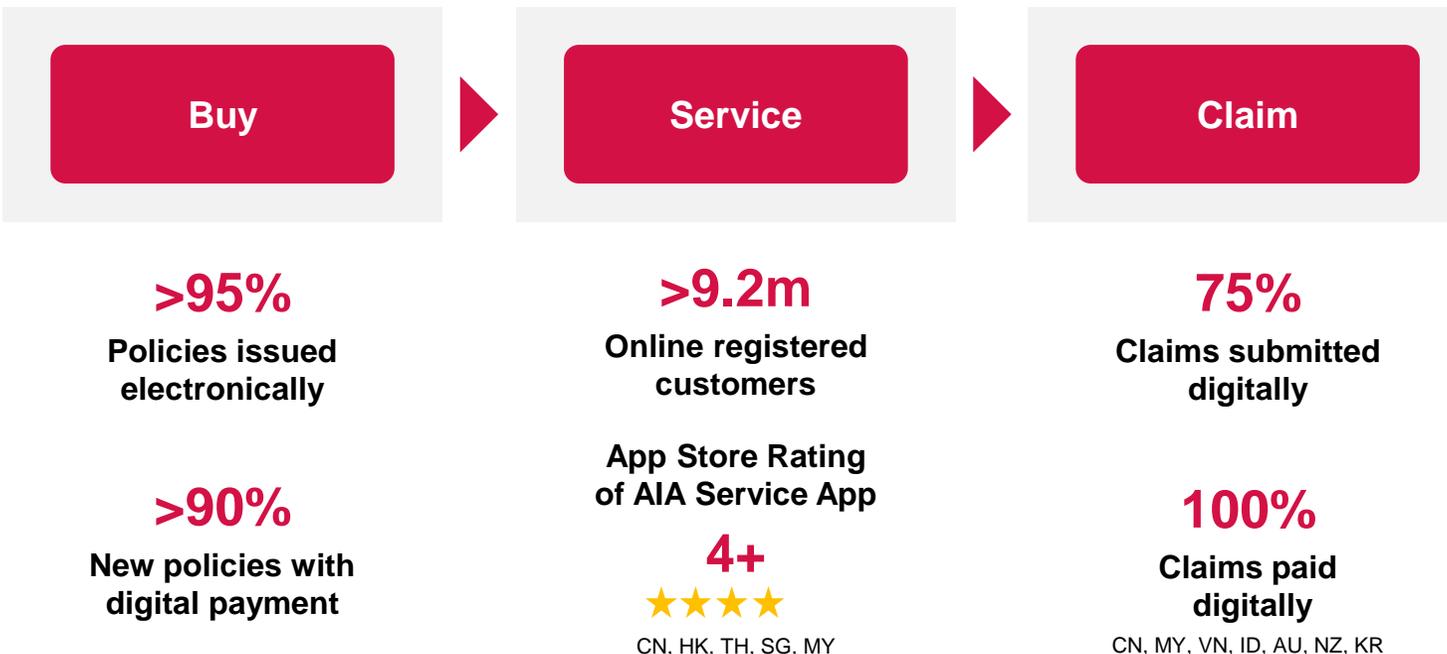
Improved Customer Experience with Straight-Through Processing



Analytics Powering Everything We Do

>100 analytics use cases across the Group delivering VONB, claims and persistency benefits

Delivering Leading Customer Experience through Digital



Digital Insurer of the Year

InsuranceAsia News, 2021

Asia's Leader in Infrastructure Modernisation

International Data Corporation (IDC), 2021

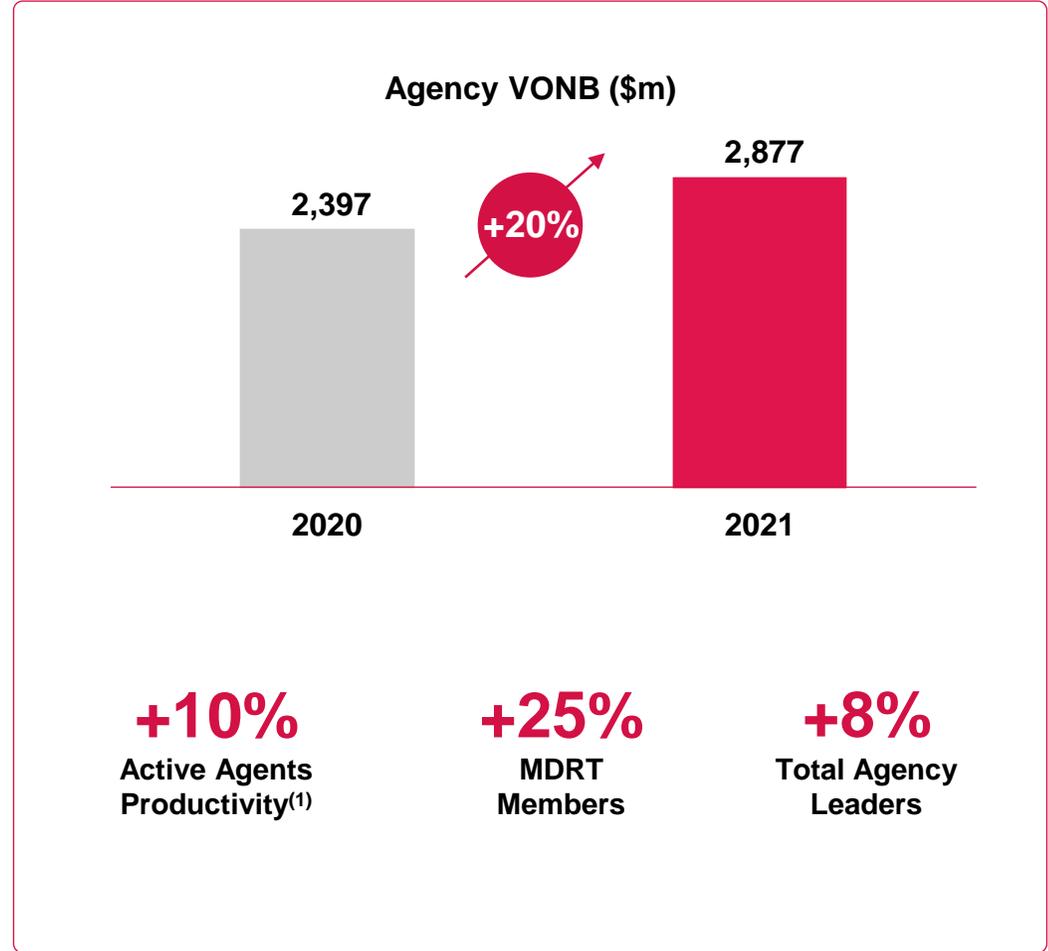
- 2021 InsurTech Initiative of the Year (CN)
- Digital and Emerging Technologies Category (HK)
- Best Digital Transformation Life Insurance Company 2021 (TH)
- Digital Experience of the Year Award for Financial Services (SG)
- Best in Future of Digital Innovation (MY)

TDA Empowering Premier Agency Value Chain



Recruit and Train	100% Digital onboarding capabilities
	96% Digital training adoption
Prospect	Social Media Integration in Digital Platforms
	>2m Leads generated
	\$280m ANP generated
Sell	100% Remote digital sales capabilities
	97% Adoption of Point-of-Sale Platform
	97% Digital new business submissions

Delivering Increasing Scale and Productivity



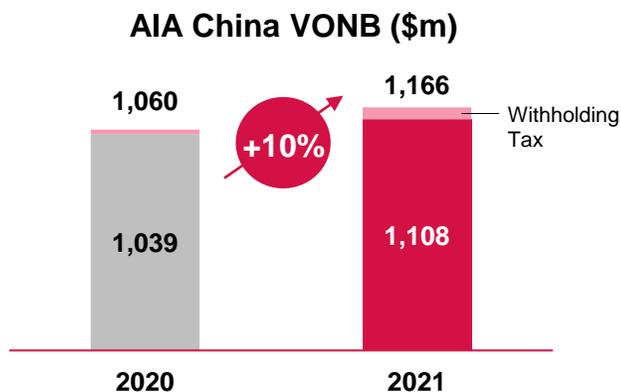
Notes: Recruit and Train, and Sell are Dec 2021 figures, others are for 2021; growth rates against 2020 unless otherwise stated; VONB comparative is shown on a constant exchange rate basis

(1) ANP per active agent, comparative based on an actual exchange rate basis

AIA China – Strong Growth, Accelerating Expansion



Differentiated Premier Agency

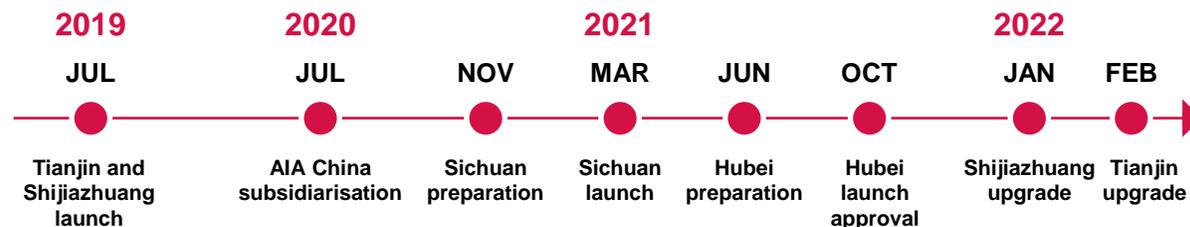


+>20%
Productivity
(ANP per Active Agent)

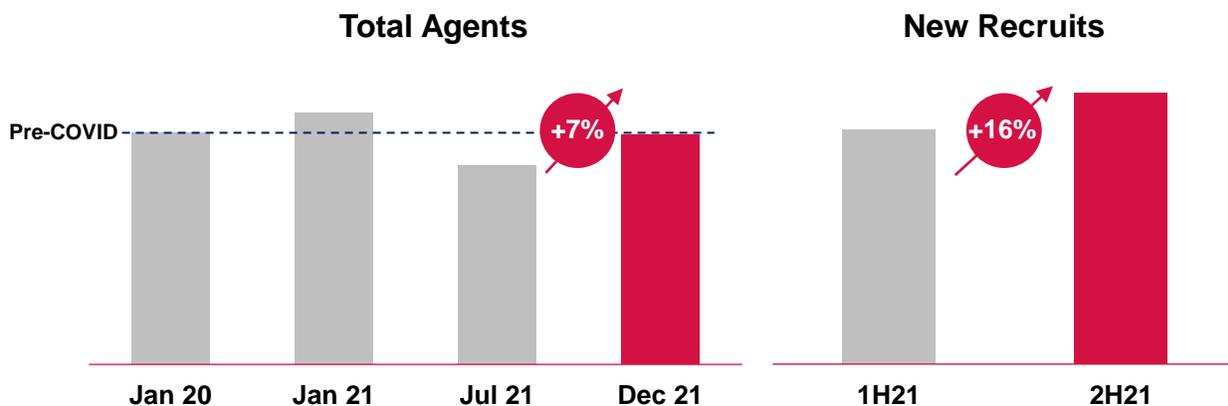
+7 pps
Activity Ratio

+11%
Active Agent Income

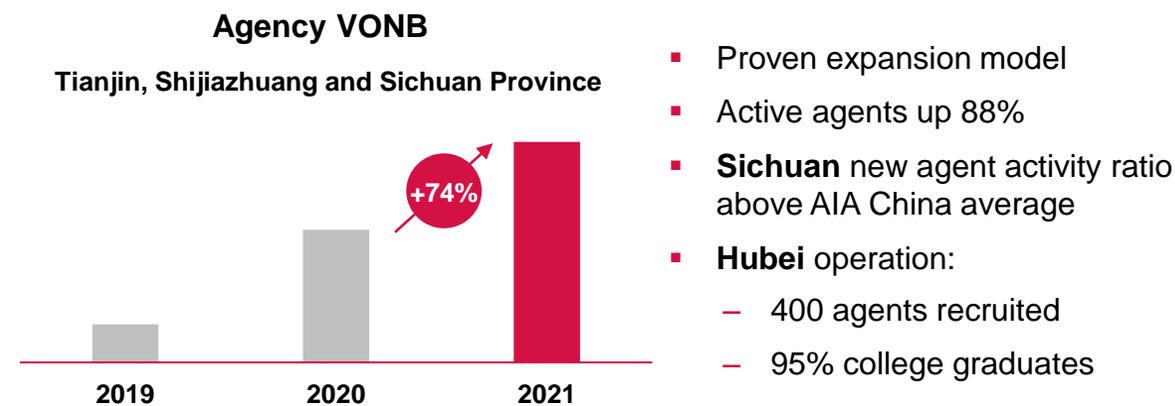
Accelerating Geographical Expansion



Recruitment Returned to Growth in 2H



Excellent Progress in New Operations



Investing to Capture Additional Growth Opportunities



Bank of East Asia



15-Year Exclusive Bancassurance Partnership in Hong Kong and Mainland China

- Leading Hong Kong bank with >1.2m domestic customers
- Top 3 foreign bank by branch network in Mainland China
- Distribution partnership launched in July 2021

China Post Life



24.99% Equity Stake in China Post Life

- Access to largest retail financial distribution network
- Transaction completed in January 2022
- Value uplift potential via AIA Technical Assistance Advisory

Amplify Health



New Health InsurTech Business in Partnership with Discovery

- Significant opportunity from Asia's growing health market
- Wholly-owned AIA entity for Mainland China, HK, Macau
- JV with 75% AIA ownership for rest of Asia

Blue Cross



Acquisition of Blue Cross (Asia-Pacific) Insurance

- Personal lines general insurer, accident and health focus
- Accelerate AIA's health and wellness strategy
- Deepen existing BEA bancassurance partnership

Postal Savings Bank of China



Distribution Agreement with AIA China

- Largest nationwide retail distribution network
- Open architecture model
- Initial focus on tailored products in select regions

Digital Platforms

Long-term Strategic Partnership



- Life and health product distribution in Malaysia
- >16m registered users



Exclusive Distribution Agreement

- 10-year partnership on life and health products in Vietnam
- 20m registered users

Transforming Healthcare Delivery Across Asia



Leading digital health technology and integrated solutions business, improving the health and wellness outcomes of patients and communities across Asia

Right Time to Transform Healthcare

\$4t

Total healthcare expenditure across AIA's markets in 2030

2/3

of the **global disease burden** caused by major chronic respiratory diseases are in Asia

80%

of **consumers actively engaged** in health maintenance and lifestyle changes

70%

of **consumers expect to use more technology** to improve their health and wellness

~90%

of **physicians expect to use more digital health services**

Unique Combination of Capabilities



- Unrivalled distribution platform and brand
- Leading pan-Asian private medical insurer



- Powerful health insurance, wellness and health management capabilities
- Leading end-to-end health technology assets, process and analytics capabilities



- AIA-Discovery partnership since 2013
- 10 markets, \$2b cumulative VONB last 4 years

Significant Value Creation for AIA

Accelerates AIA's Health and Wellness Strategy

Substantial Opportunity from Third-Party Clients

Benefits for Stakeholders across the Healthcare Value Chain

- **Individuals:** Access to right providers at the right cost with improved health outcomes
- **Payors and Corporates:** Health insurance and wellness products, claims and risk management and operating efficiencies
- **Healthcare providers:** Transformed patient experience
- **Pharma and MedTech:** Improved clinical programmes

ESG: Sustaining Healthier, Longer, Better Lives



Strategic Pillars

 Health and Wellness

 Sustainable Operations

 Sustainable Investment

 People and Culture

 Effective Governance

Key ESG Achievements in 2021

Net-Zero

pledged to reach Net-Zero greenhouse gas emissions by 2050

SBTi

committed to the Science Based Targets initiative (SBTi) to set ambitious emissions reduction targets in line with the latest climate science

Coal Divestment

completed divestment from coal in directly-managed listed equity and fixed income exposure, 7 years ahead of schedule

Top 5 Globally⁽¹⁾

by Sustainalytics in insurance industry for ESG

Upgraded to AA

in MSCI ESG ratings, previously rated A

Forbes “World’s Best Employers”

award received for 3rd consecutive year

\$2 trillion

total sum assured provided

Over \$16 billion

paid in total benefits and claims

\$8.6 billion

investments in healthcare sector

Note:

(1) As of 9 March 2022



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Financial Results

Garth Jones

Group Chief Financial Officer



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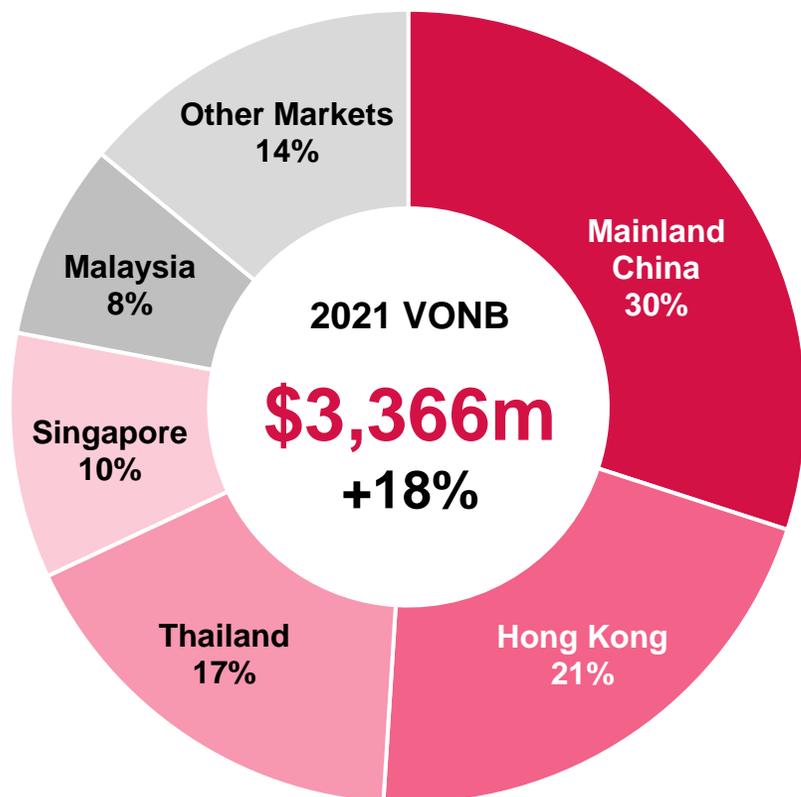
Growth

Earnings

Capital & Dividends



All Segments Grew VONB on Comparable Basis



Notes: VONB by geographical market is based on local statutory reserving and capital requirements, before the deduction of unallocated Group Office expenses and non-controlling interests

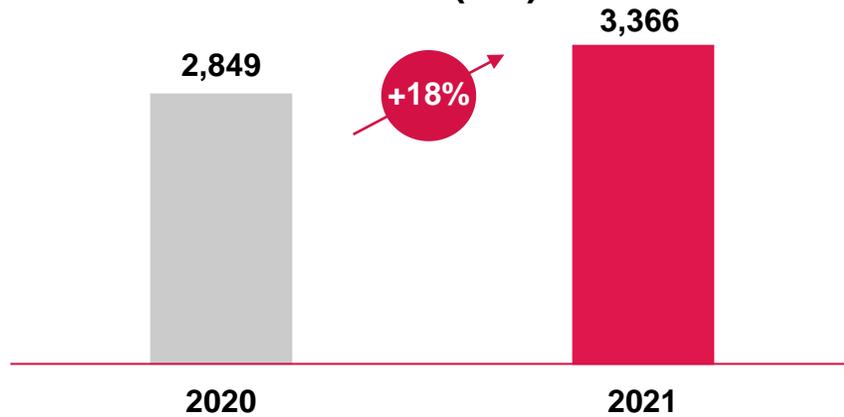
(1) Before the impact of 5% withholding tax applied to VONB in AIA China since July 2020

(2) Growth rate excluding one-off contribution to VONB in Australia in 1Q2020, as previously disclosed

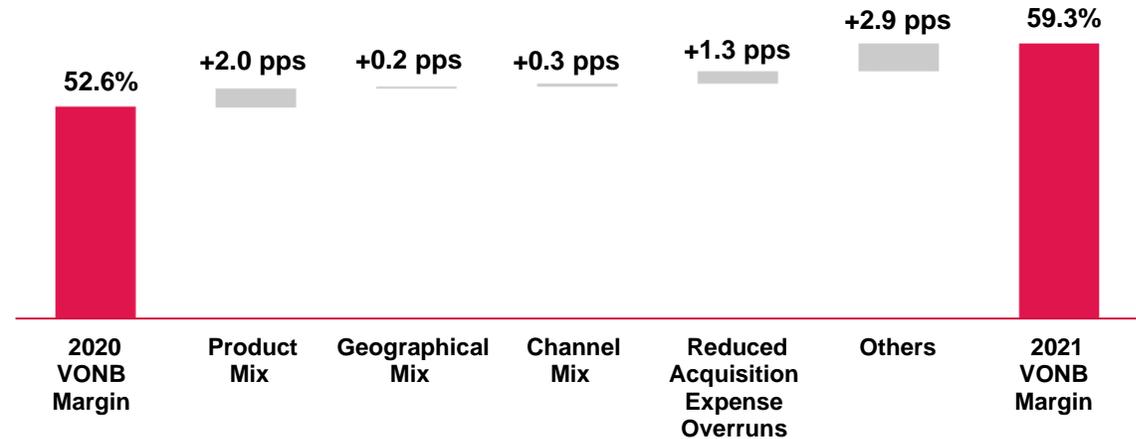
High-Quality New Business Growth Delivering Attractive Returns



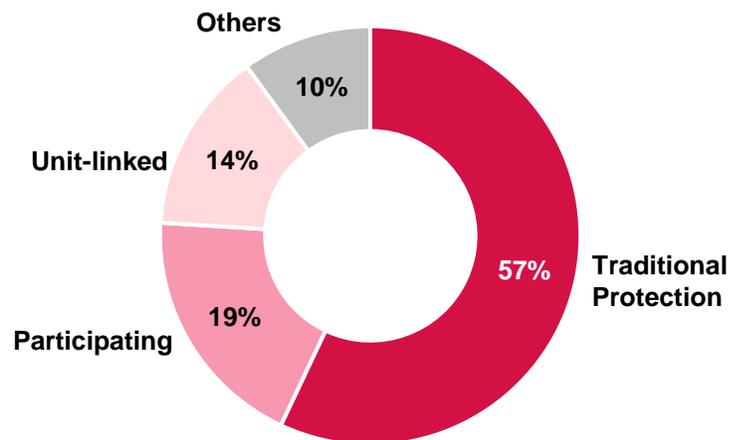
VONB (\$m)



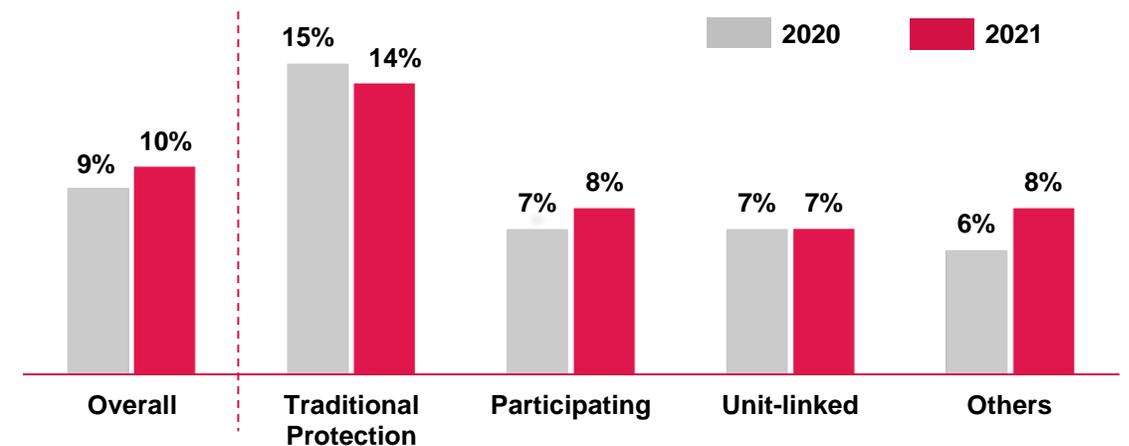
VONB Margin Movement



VONB by Product Mix⁽¹⁾



PVNB Margin by Product⁽¹⁾



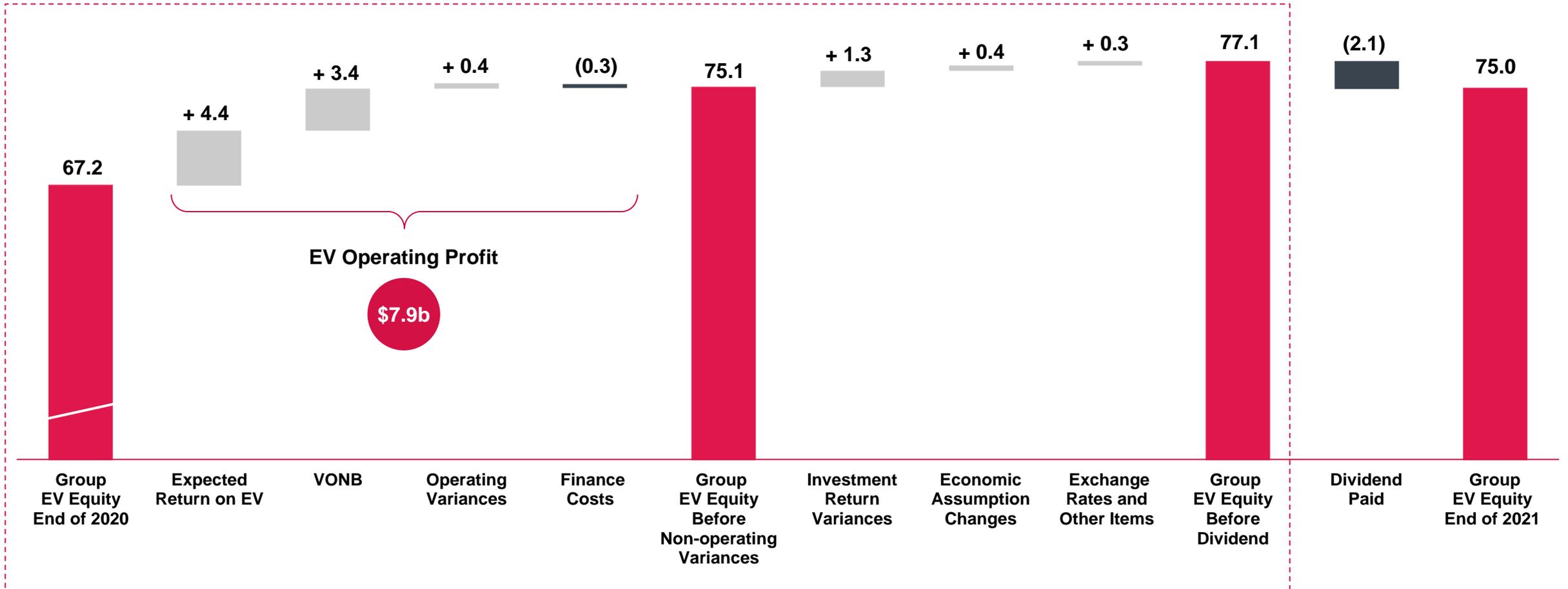
Notes: VONB comparative is shown on a constant exchange rate basis

(1) Product mix for 2021 reflects minor changes to product categorisation compared to 2020

EV Equity of \$77.1b before Dividend



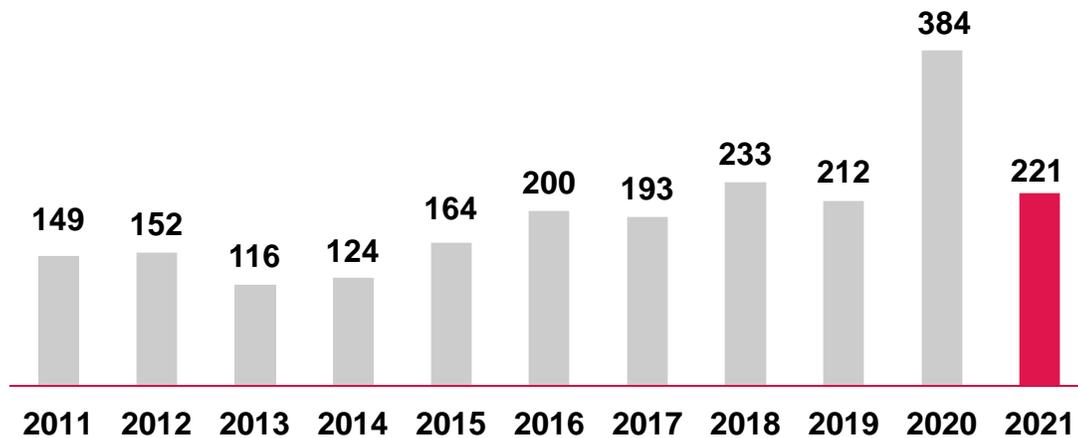
2021 EV Equity Movement (\$b)



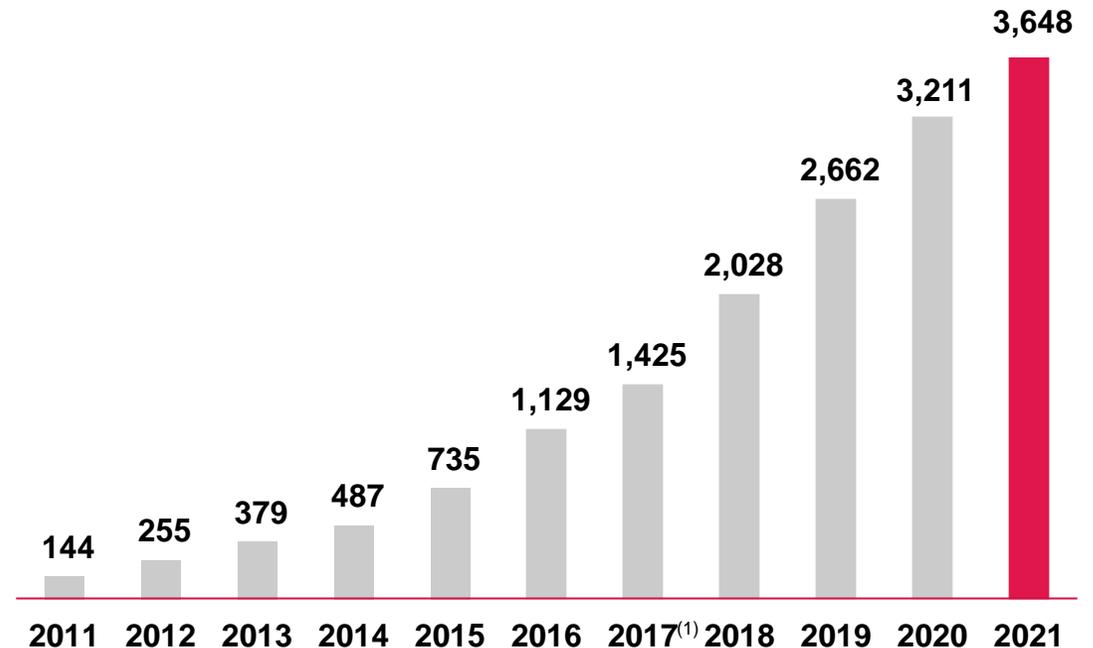
Prudent Operating Assumptions Added \$3.6b to EV Since IPO



Mortality and Morbidity Claims Experience Variances (\$m)



Cumulative EV Operating Variances (\$m)



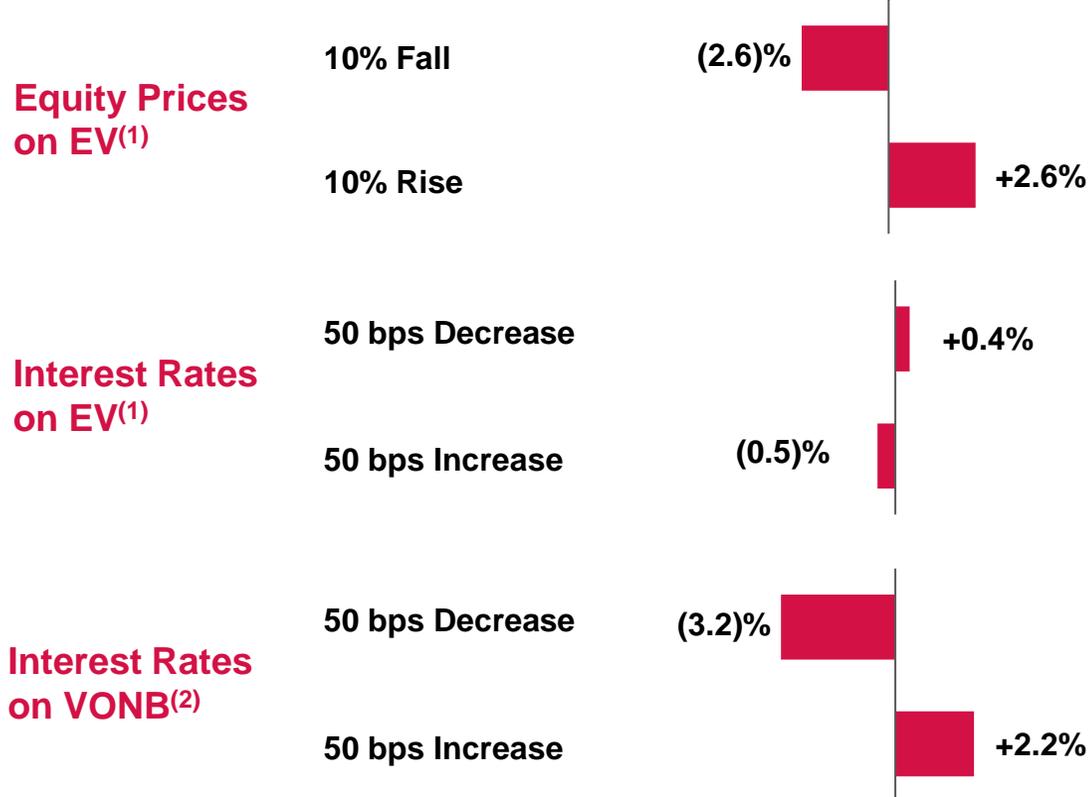
Note:

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

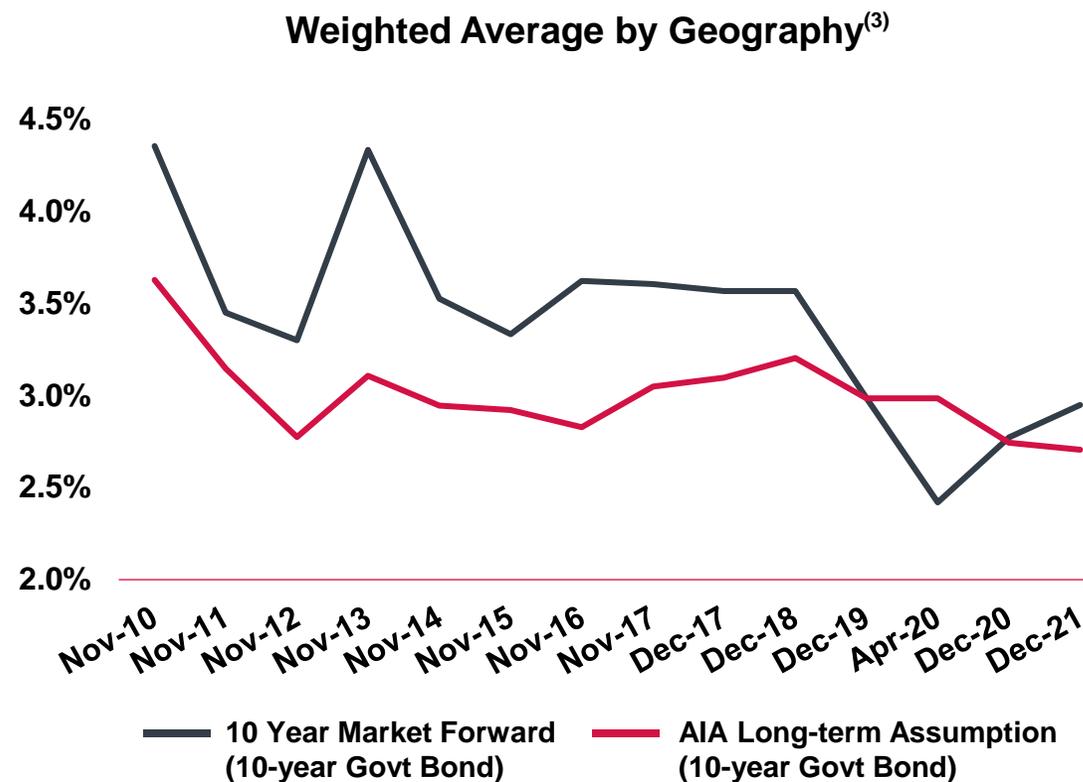
EV Sensitivity to Interest Rates Remains Small



EV and VONB Sensitivities



AIA Long-term Assumptions vs Market Rates



Notes:

- (1) Calculated based on EV as at 31 December 2021
- (2) Calculated based on 2021 VONB
- (3) Weighted average interest rates by VIF of Mainland China, Hong Kong, Thailand, Singapore and Malaysia



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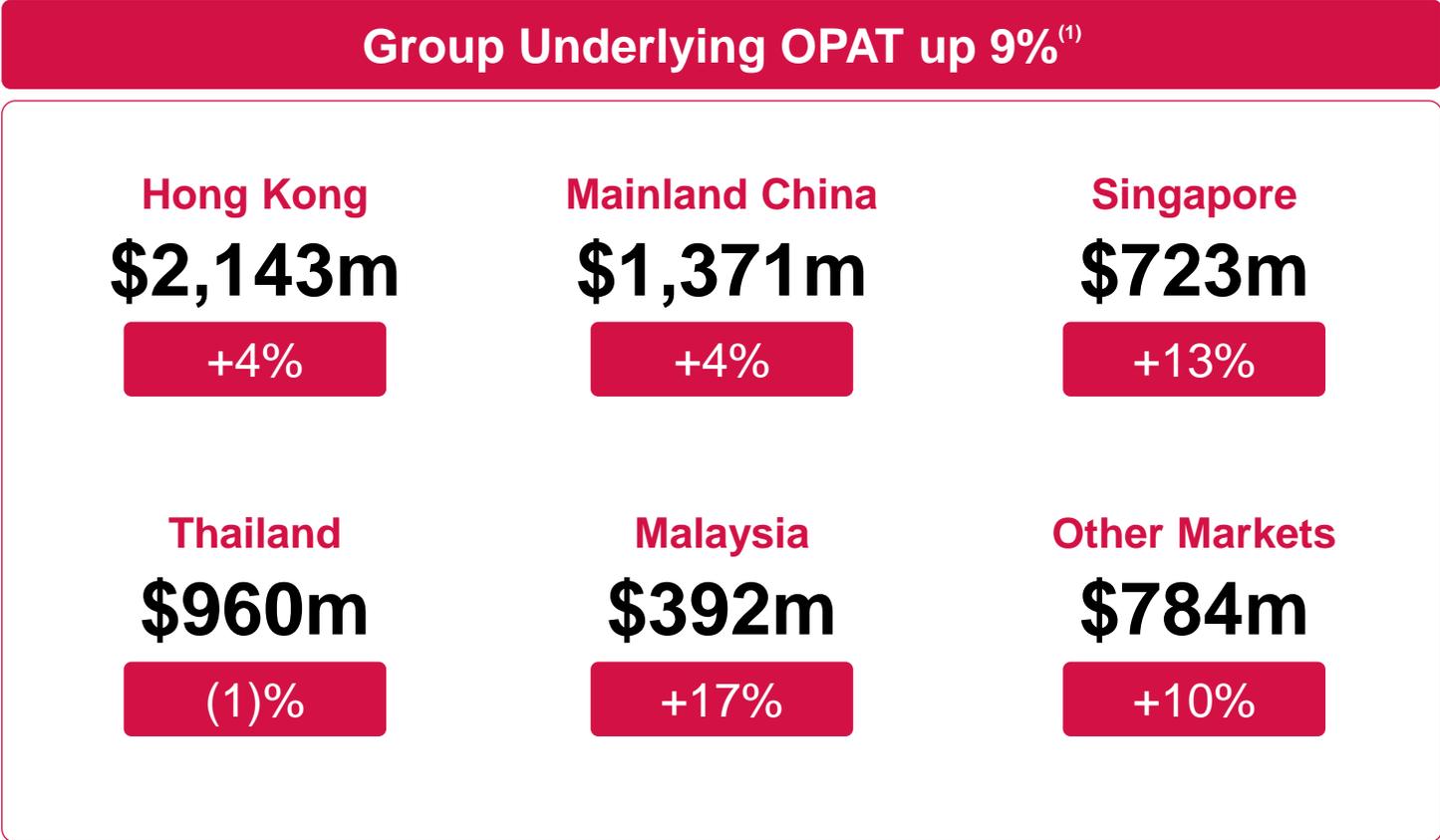
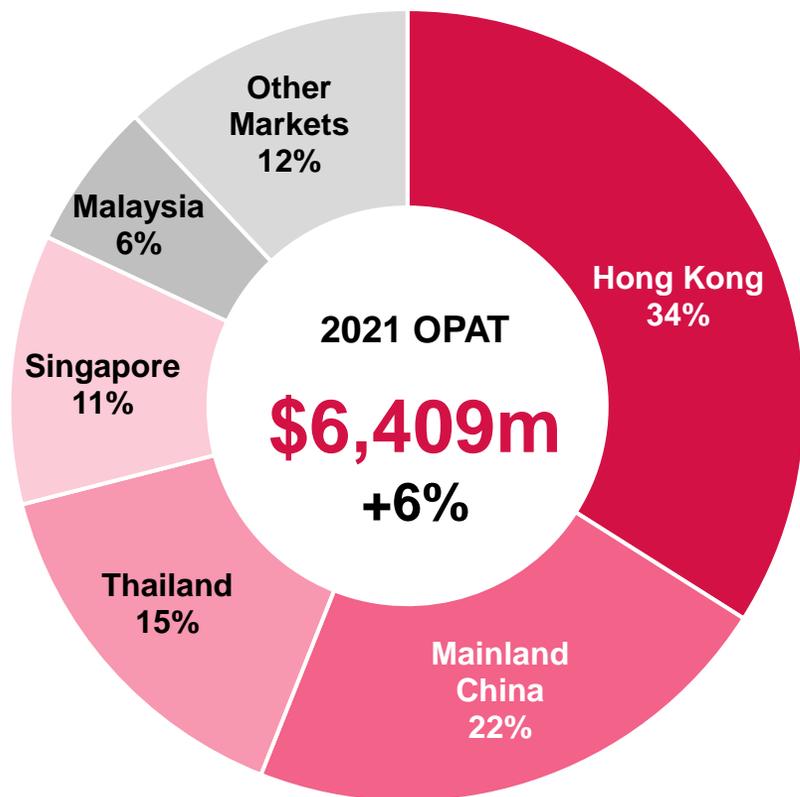
Growth

Earnings

Capital & Dividends



Growing In-Force Portfolio of High-Quality Business



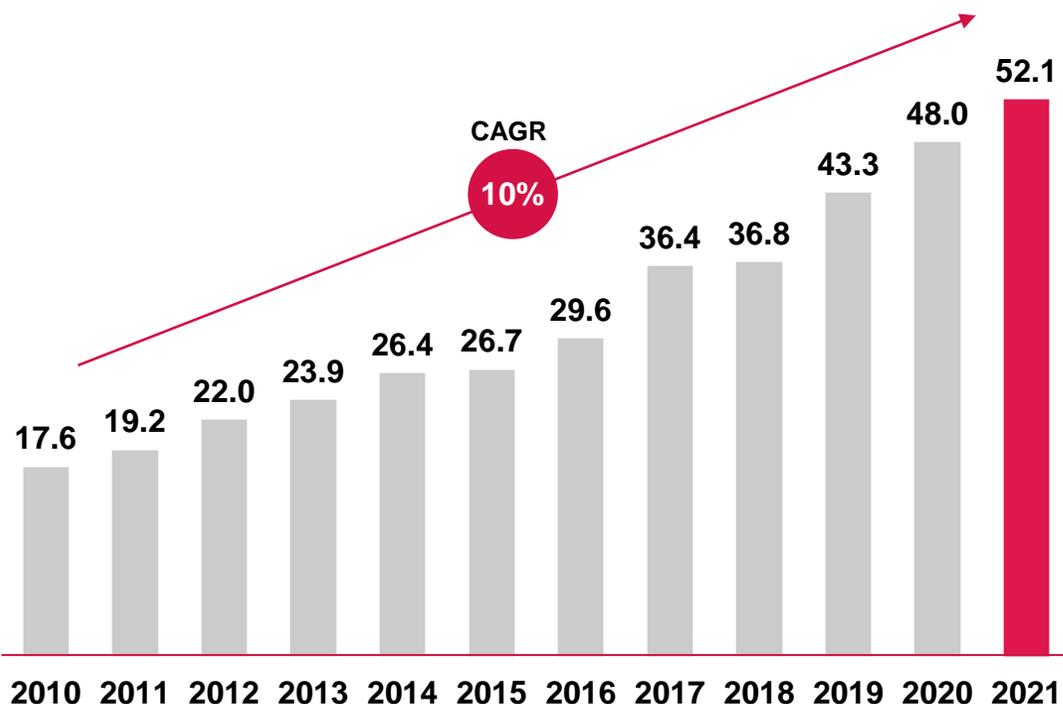
Notes: Group OPAT includes Group Corporate Centre

(1) Group OPAT growth adjusted for exceptional claims experience during the COVID-19 pandemic and the effect of 5% withholding tax to AIA China following subsidiarisation

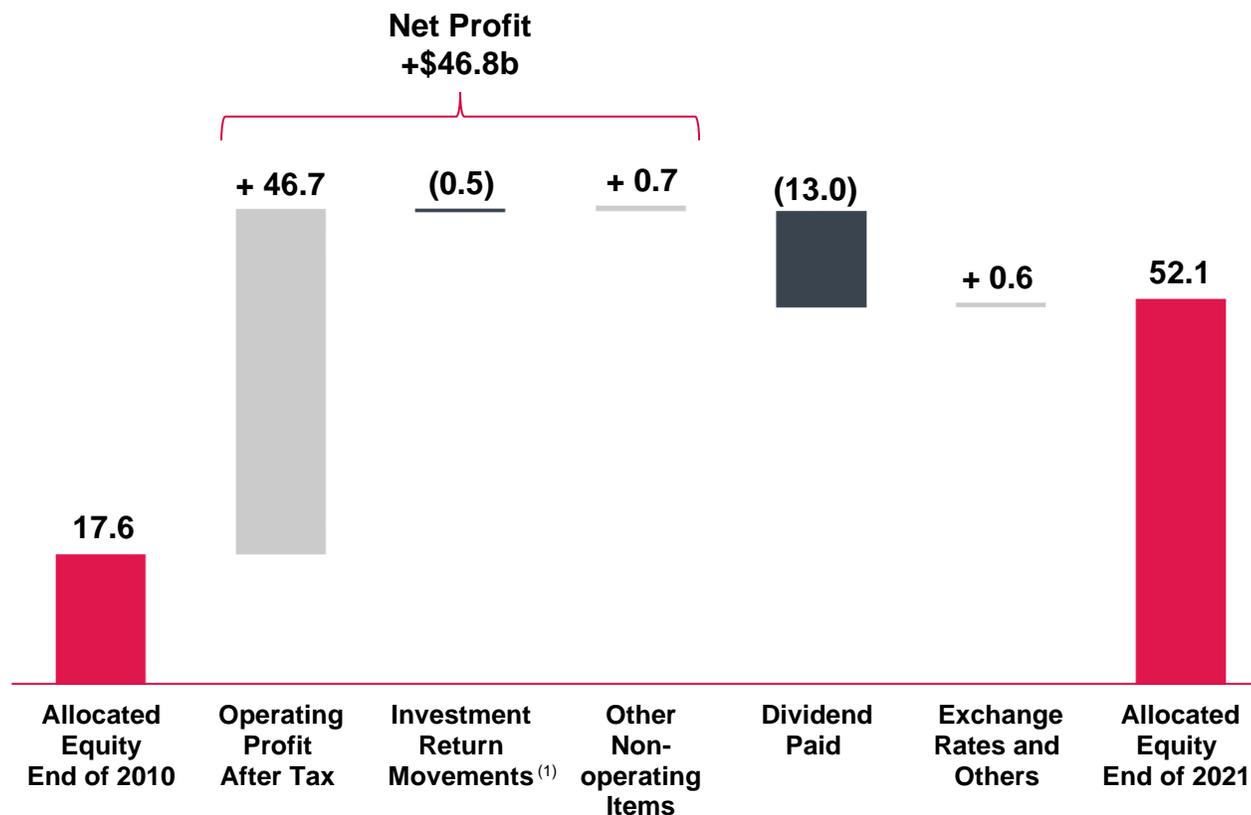
Shareholders' Allocated Equity Increased to \$52.1b



Shareholders' Allocated Equity (\$b)



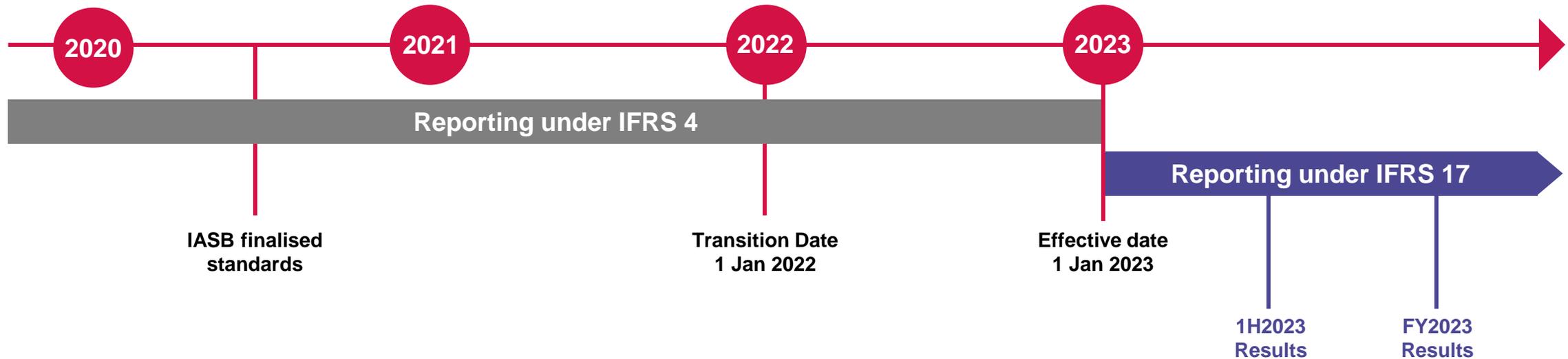
Shareholders' Allocated Equity Movement Since IPO (\$b)



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

(1) Short-term fluctuations in investment return related to equities and real estate, net of tax

Moving to IFRS 17 in 2023



- **IFRS 17 will replace IFRS 4 for insurance contracts from 1 January 2023**
- **AIA will continue to report OPAT and shareholders' allocated equity under IFRS 17**
- **No impact on capital and cash generation or EV and VONB**
- **Aim to provide further details of reporting changes in late 2022**



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Growth

Earnings

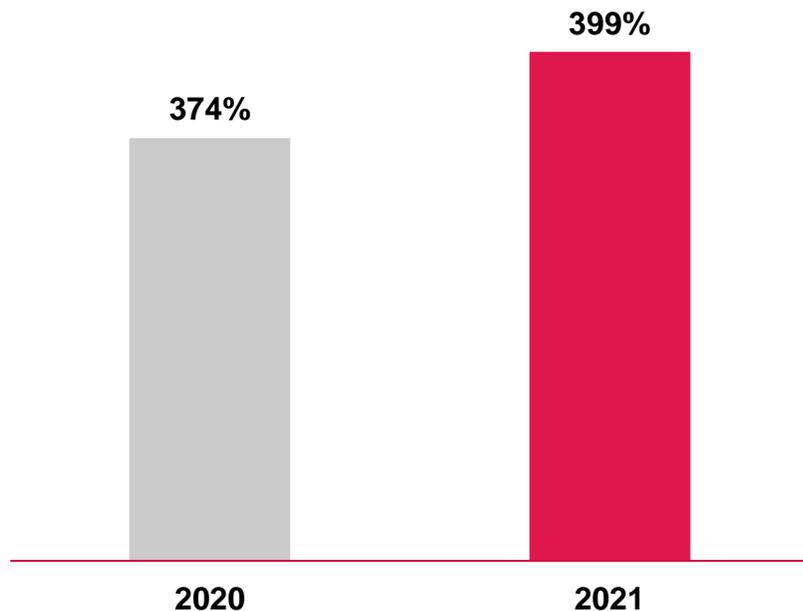
Capital & Dividends



Very Strong and Resilient Solvency Position



Group LCSM Cover Ratio

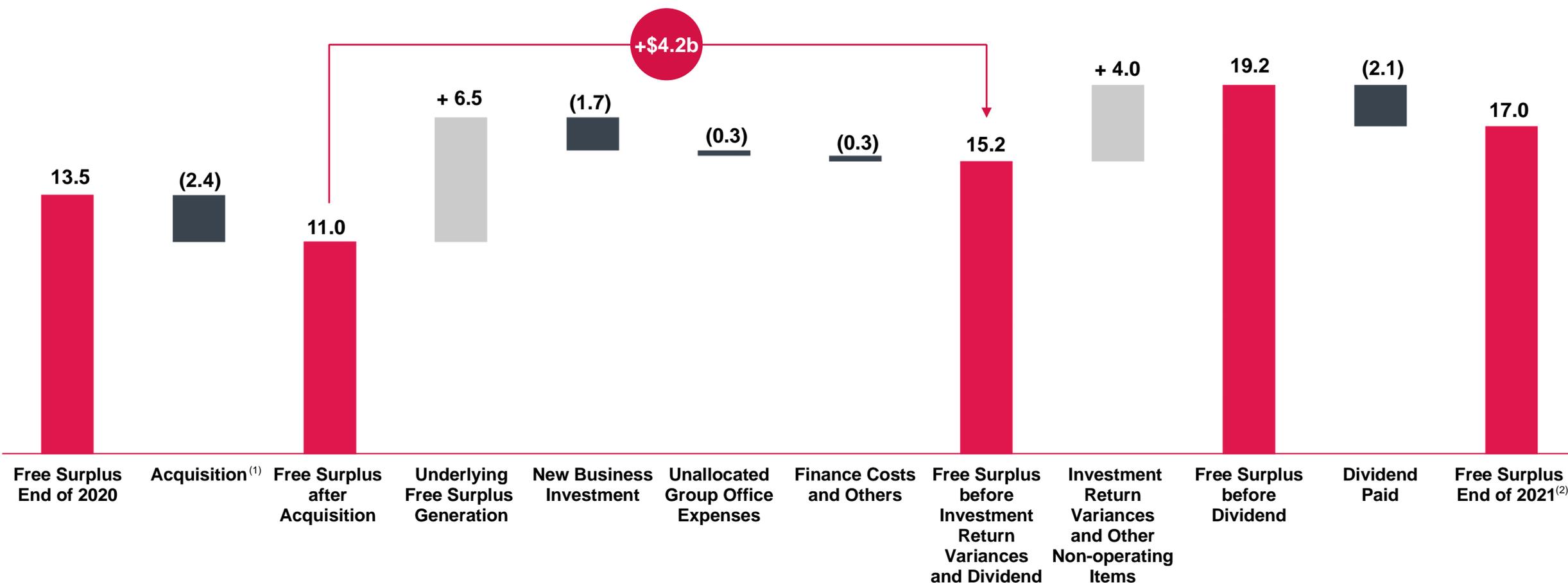


- Consolidated view of the Group's capital position
- Group LCSM based on minimum required capital
- Senior debt grandfathered under Group Wide Supervision framework
- Includes policyholder funds
- Resilient to equity market and interest rate volatility

Free Surplus Increased to \$17.0b



Free Surplus Movement (\$b)

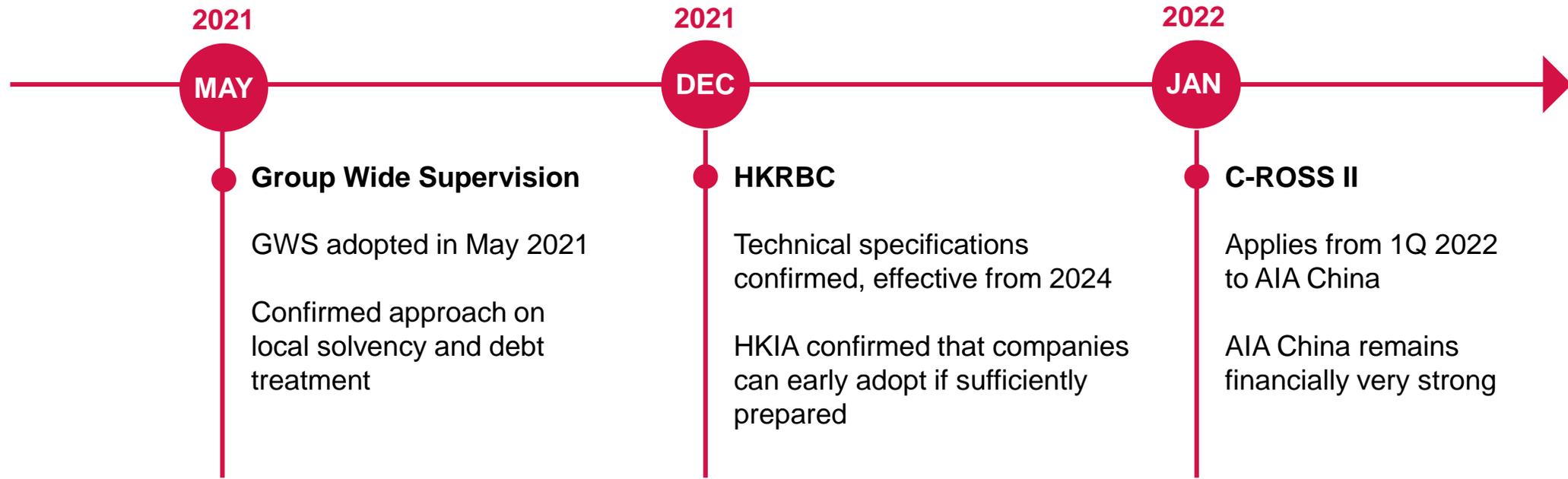


Notes: Due to rounding, numbers presented in the chart may not add up precisely

(1) Including acquisition of AIA Everest, the BEA upfront payment and the investment in China Post Life

(2) Before adoption of HKRBC and release of existing additional resilience margins

Regulatory Clarity



- **Provides certainty on group regulatory capital adequacy requirements**
- **All key markets on a risk-based regulatory basis**
- **More closely aligned to economic view of risk**
- **IFRS metrics not impacted**

Moving to a Risk-Based Capital Balance Sheet in Hong Kong

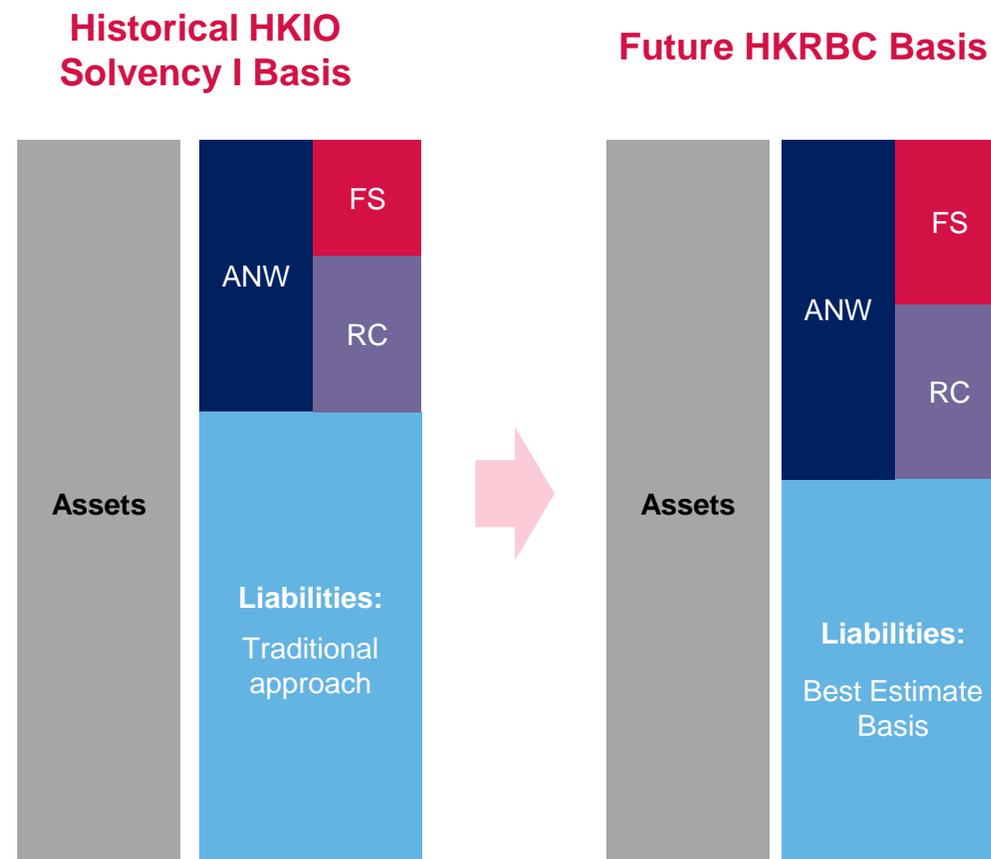


2021 Pro Forma Group EV Metrics

(\$b)	Reported	Pro forma	Impact	Description
Free Surplus	17.0	24.8	7.8	<ul style="list-style-type: none"> \$4.4b uplift from HKRBC adoption as liabilities reduce \$3.4b uplift from release of existing additional resilience margins
Required Capital	14.4	17.2	2.8	<ul style="list-style-type: none"> Increases as it moves from a simple formulaic approach to a risk-based basis in HKRBC
ANW ⁽¹⁾	33.3	43.9	10.6	<p><u>Increases</u> as a result of:</p> <ul style="list-style-type: none"> <u>Liabilities</u> reduced from shift to best estimate basis <u>Asset values</u> unchanged at market value
VIF	39.7	32.3	(7.4)	<ul style="list-style-type: none"> Reduced liabilities accelerate future distributable earnings
EV	73.0	76.3	3.3	<ul style="list-style-type: none"> VIF plus ANW

No impact on IFRS metrics

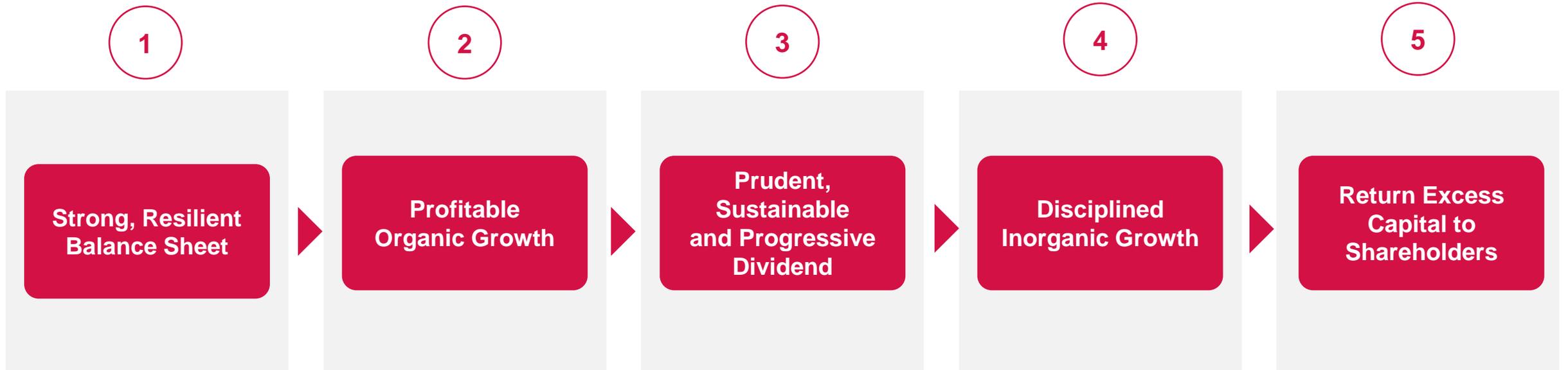
EV Calculation (Hong Kong Business)



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

(1) Includes \$1.9b investment in China Post Life which is not included in Free Surplus or Required Capital as it does not contribute to the eligible asset value for regulatory capital purposes under both the Group LCSM and the HKIO bases but is included as an asset within IFRS consolidated financial statements

Robust Capital Management Driving Shareholder Value



Maintain Strong, Resilient Balance Sheet



Financial Discipline

- Value driven approach to growth
- Diversification through products, risks and markets
- Asset-liability-matching driven investment strategy
- In-force business with strong cash generation

Free Surplus

- Shareholders' view of capital
- Absorbs stress scenarios
- Reflective of balance sheet size and risk
- Supports future organic and inorganic growth

>400%

Pro forma Group LCSM Cover Ratio⁽¹⁾

AA

Financial Strength Rating⁽²⁾

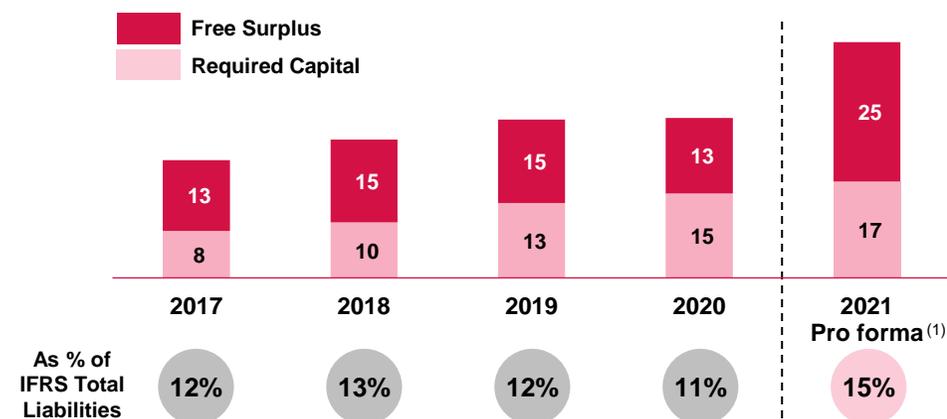
\$13.1b

Holding Company Financial Resources

13.6%

Leverage Ratio⁽³⁾

Free Surplus and Required Capital (\$b)



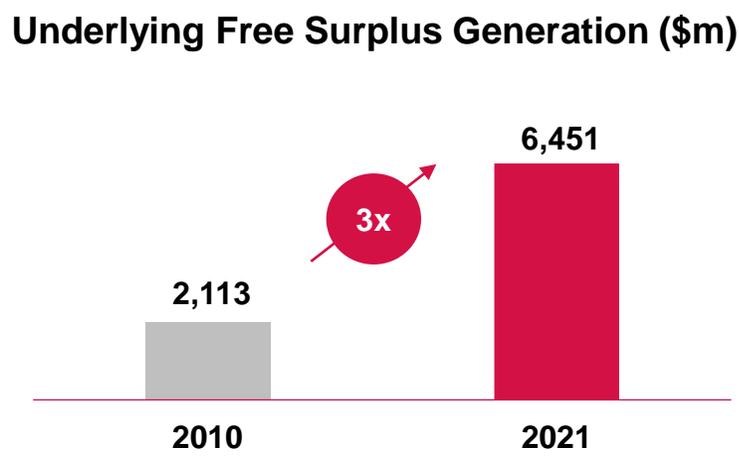
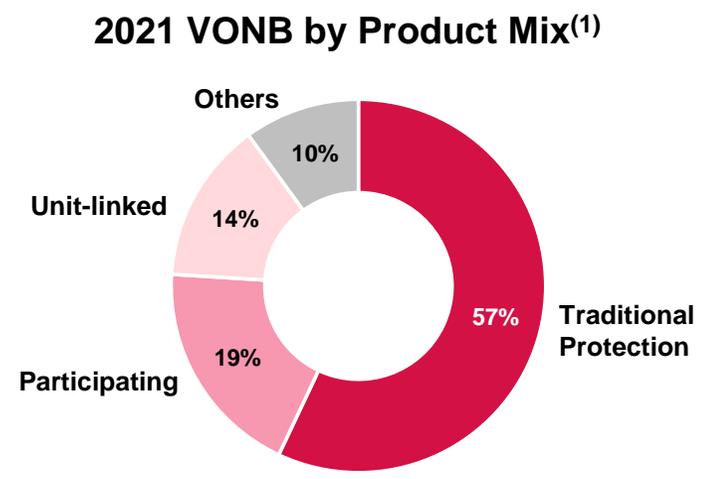
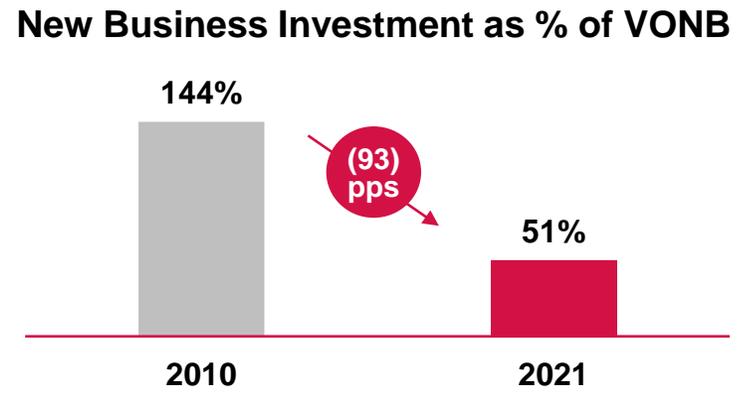
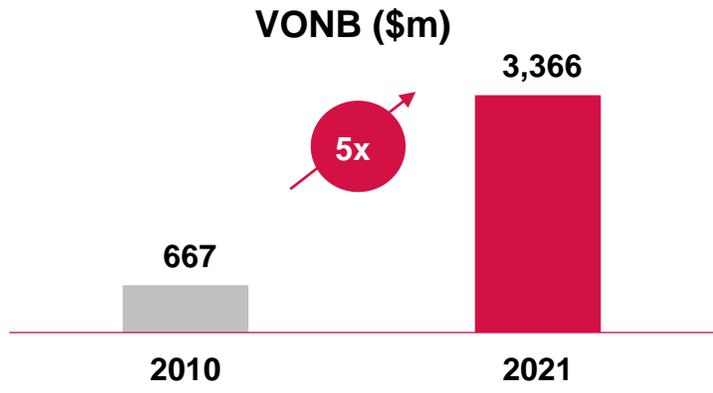
Notes: For 2021 unless otherwise stated

(1) Pro forma assuming adoption of HKRBC and release of existing additional resilience margins

(2) Moody's (Aa2), Fitch (AA) and S&P (AA-) for AIA Co.

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

Reinvest Capital in Profitable Organic Growth

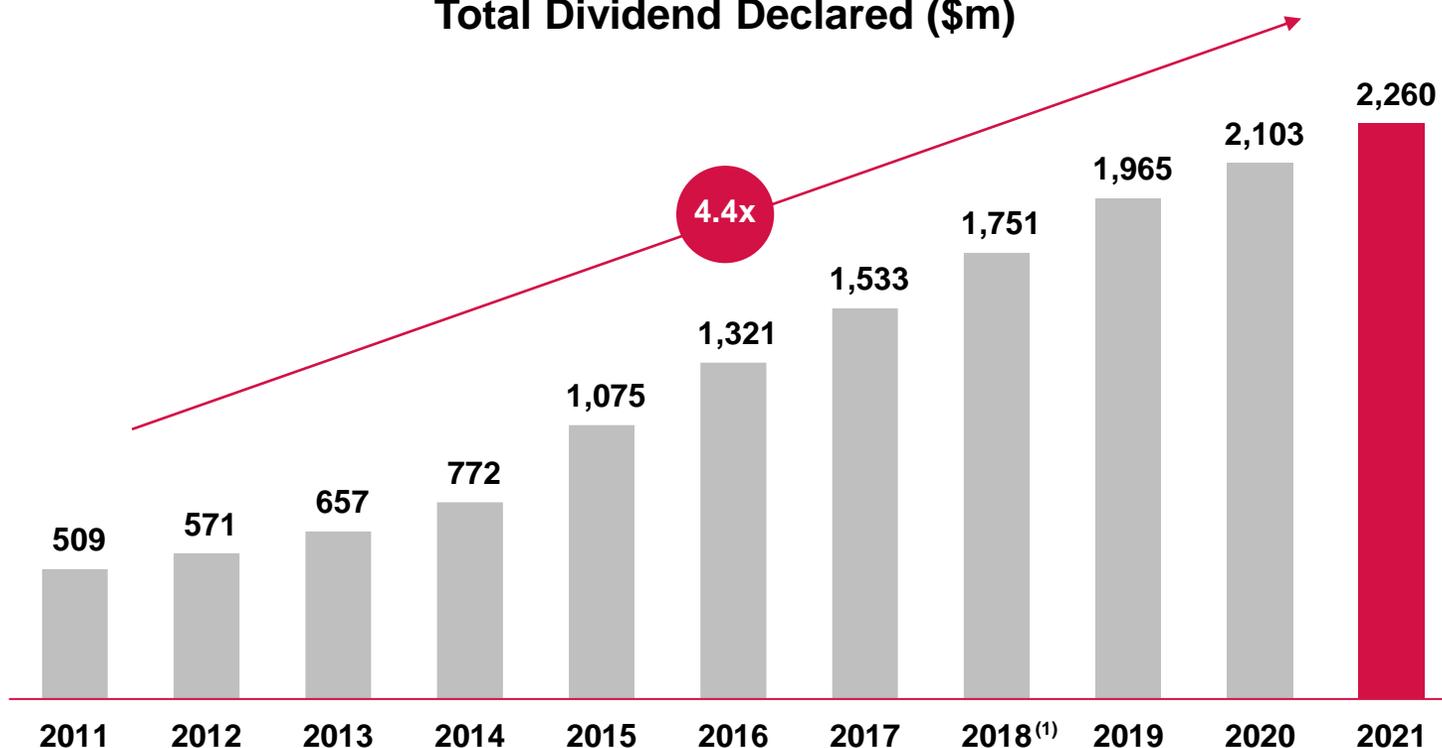


Note:
 (1) Product mix for 2021 reflects minor changes to product categorisation compared to 2020

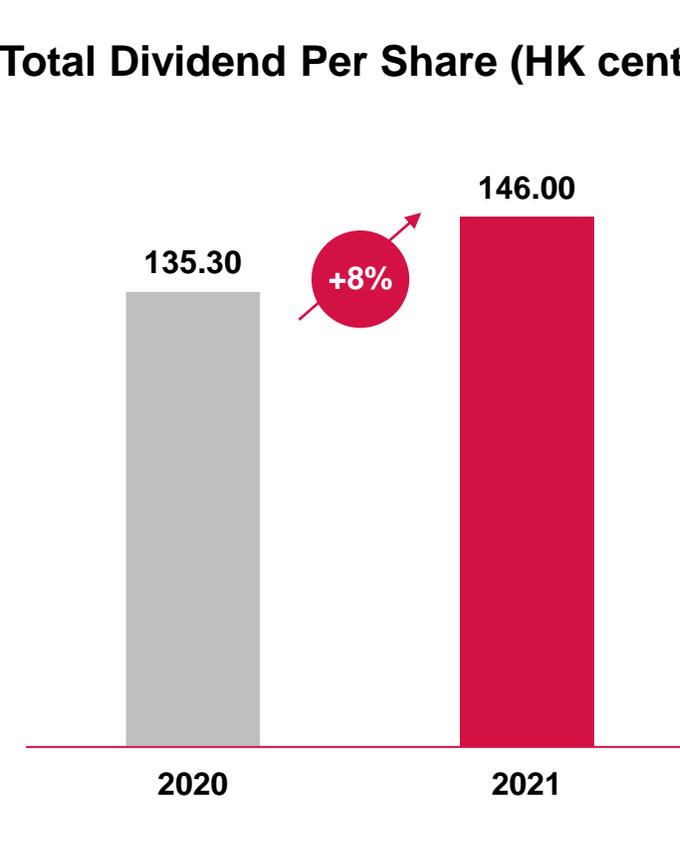
Pay Prudent, Sustainable and Progressive Dividend



Total Dividend Declared (\$m)



Total Dividend Per Share (HK cents)

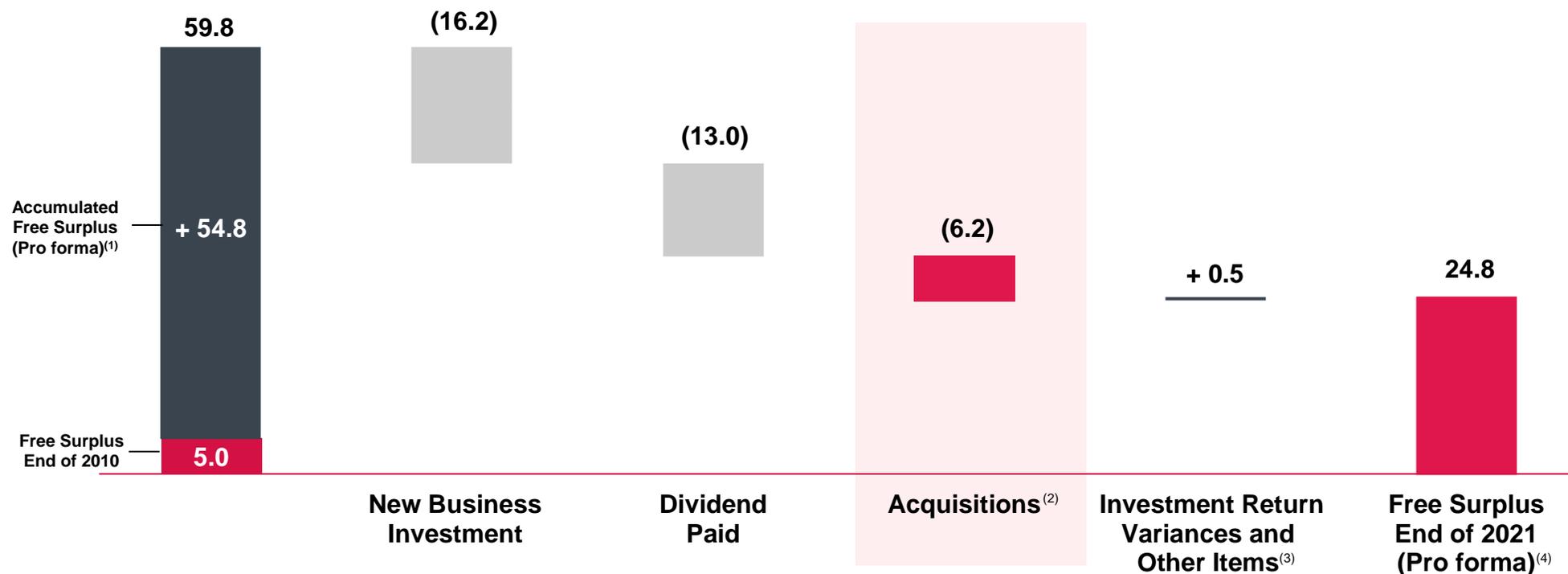


Note:
 (1) Excluding special dividend declared in 2018

Disciplined Approach to Inorganic Growth



Uses of Free Surplus Since IPO (\$b)



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

(1) Including cumulative UFSG of \$47.0b and \$7.8b 2021 pro forma impacts assuming adoption of HKRBC and release of existing additional resilience margins

(2) Including M&A and major bancassurance agreements and \$1.9b investment in China Post Life

(3) Including unallocated Group Office expenses, finance costs and other capital movements

(4) Pro forma assuming adoption of HKRBC and release of existing additional resilience margins

Optimise Shareholder Returns



- **Return \$10.0b to shareholders:**
 - Executed via on-market share buy-back over 3 years
 - Represents free surplus accumulated over time from strong cash flow generation
 - Expected to be ROE and EPS accretive
- **Periodically review Group’s ongoing capital needs**



Profitable Growth Strategy Driving Shareholder Value



- **Very strong results across all key financial metrics**
- **Substantial cash and capital generation with strong balance sheet**
- **Disciplined approach to inorganic opportunities creating additional value**
- **Prudent, sustainable and progressive dividend policy**
- **\$10.0b return of accumulated free surplus to optimise shareholder returns**
- **Enormous potential for profitable new business growth**



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Strategic Priorities & Outlook

Lee Yuan Siong

Group Chief Executive and President

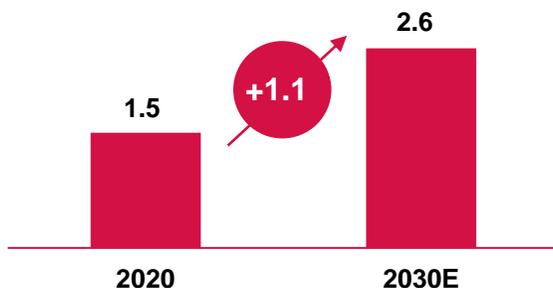


Asia's Unprecedented Growth Opportunities



Unprecedented Wealth Creation and Need for Private Protection

Middle Class and Affluent Population⁽¹⁾ across AIA Footprint (billion)



\$275 billion

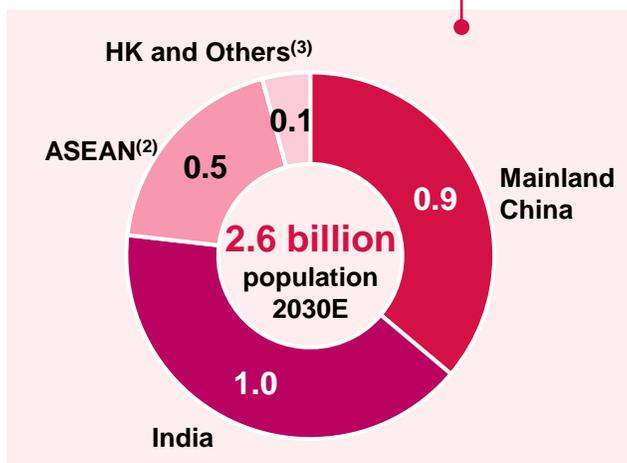
Additional annual life insurance premium in 2030 required to close the estimated \$110t mortality protection gap across Asia ex-Japan

>\$4 trillion

Annual healthcare spend across AIA's markets by 2030

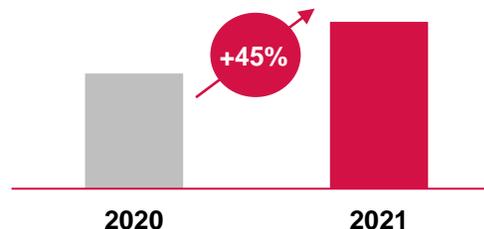
~850 million

People 60+ years of age in Asia by 2030



Rapidly Shifting Consumer Preferences and Pervasiveness of New Technology

AIA Vitality Integrated Product VONB

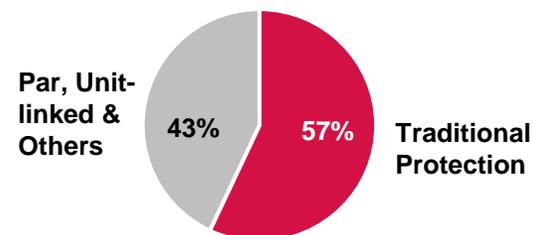


66% of consumers want to improve their health

76% track at least 1 type of health and wellness indicator

70% more conscious of their mental health

Product Mix⁽⁴⁾ by VONB



~70% say that insurance is more important to meet long-term savings and protection needs

2 million members⁽⁵⁾
AIA Vitality

+72%
Increase in unit-linked VONB

>\$1b
Agency ANP using remote capabilities

65%
Service requests submitted digitally

Notes: Due to rounding, numbers presented in the pie chart may not add up precisely; sources: IHS, McKinsey, Swiss Re estimates

(1) \$22,000 net income or higher, on purchasing power parity basis (PPP)

(2) Thailand, Singapore, Malaysia, Vietnam, Indonesia, the Philippines, Cambodia, Myanmar and Brunei

(3) Hong Kong SAR, Macau SAR, Australia, New Zealand, South Korea, Taiwan (China) and Sri Lanka

(4) Product mix for 2021 reflects minor changes to product categorisation compared to 2020

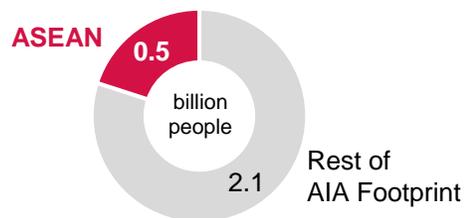
(5) Includes AIA China Wellness

The Leading Platform in ASEAN with Proven Execution



Structural Growth Drivers

>500 million Middle Class and Affluent Population by 2030E



~2.7%

Insurance Penetration

>\$35b

ANP Opportunity from Mortality Protection Gap

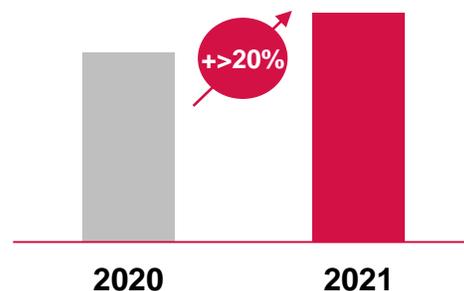
>\$225b

Annual Health Protection Gap

17% VONB Growth in 2021 and #1 ranking across 6 markets⁽¹⁾ combined

Scaling Premier Agency

Agency VONB



Growing Scale

+8% Active Agents

+9% Active New Agents

Increasing Productivity

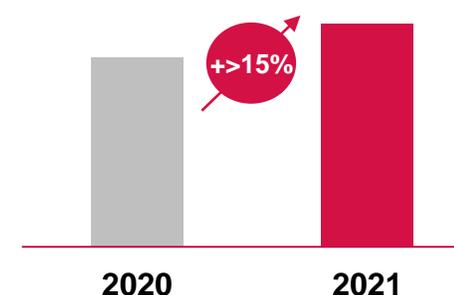
+12% VONB per active agent

+7% MDRT members

Digitally-led Partnerships

Top 5 domestic bank partners⁽²⁾

VONB



>48m Bank customers

100% Virtual and remote sales capability

10% ANP from digitally-augmented leads

Digital and Analytics Enabled Business

AI-enabled Recruitment

Better selection and productivity uplift in Thailand

Social Media Leads Generation

~850k Leads Generated
>8% Conversion in Malaysia

Remote Face-to-face Sales

Capacities across all markets and channels
>45% adoption during peak COVID-19 wave⁽³⁾

Customer Acquisition through Partners

200k new customers through scenario-based products with TNG Digital in Malaysia

Leading Digital Experience

>4 average App Store Rating
★★★★★

AI Claims⁽⁴⁾

~100% claims assessed by AI
>55% of minor claims paid within 24 hours

Modern Technology Architecture

>60% Cloud Adoption

~90% Modern Applications

~2x Increase in STP⁽⁵⁾

Notes: All AIA figures are for Thailand, Singapore, Malaysia, Indonesia, the Philippines and Vietnam; growth rates against 2020 unless otherwise stated

(1) In aggregate across the six markets by ANP in 3Q 2021, based on regulatory data

(2) Top 5 domestic bank partners - Bangkok Bank in Thailand, BCA in Indonesia, BPI in the Philippines, Public Bank in Malaysia and VPBank in Vietnam

(3) Case completed remotely in August 2021

(4) AIA HealthShield electronically-submitted claims in Singapore

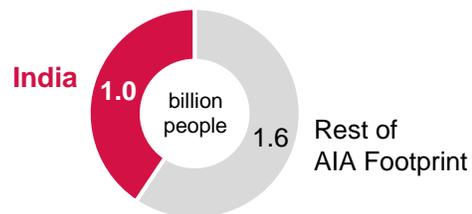
(5) September 2020 to December 2021

Accessing India's Potential through Tata AIA Life



Structural Growth Drivers

1 billion Middle Class and Affluent Population by 2030E



~3.2%

Insurance Penetration

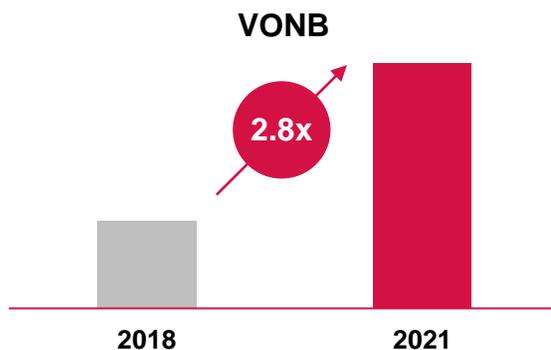
>\$75b

ANP Opportunity from Mortality Protection Gap

>\$350b

Annual Health Protection Gap

Industry Leader with Excellent Growth through COVID-19



#1

Retail Protection Player⁽¹⁾

89%

13-month persistency in 2021

Differentiated Multi-Channel Distribution

Leading Agency Productivity

+39%

Active agent productivity growth (2018-2021)

100+

New digitally-enabled agency offices established in 2021

100%

Digital new business submission in 2021

Digitally-Enabled Bancassurance

>100m

bank customers across 5 leading partners

2.7x

Partnership ANP growth (2018-2021)

4.1x

Partnership VONB growth (2018-2021)

Growing Digital Platforms and Partners

practo

~170 million

users served in 2021

policybazaar .com

14%

of Tata AIA Life new policies in 2021

Notes: For 2021 unless otherwise stated; growth rates against 2020 unless otherwise stated
 (1) Based on retail sum assured for 2021 sourced from publicly available information and market intelligence

AIA's Unparalleled Position in Hong Kong and GBA



Structural Growth Drivers

~\$7b Annual Private Out of Pocket Health Expenditure

>\$2t Wealth Management AUM, >20% of Asia ex-Japan⁽¹⁾

Highest life expectancy in the world: 85 years

34% Estimated population 65+ years of age by 2049

67 million Middle Class and Affluent Population by 2030 across Greater Bay Area

\$23k GDP per Capita in 2020

3.7% Insurance Penetration

The Leading Premier Agency

29% agents are MDRT

#1 Agency by ANP⁽²⁾

>40% MDRT member growth

#1 MDRT company in the world

Unrivalled Platform in GBA

100% ownership

#1 Agency in Hong Kong and Macau

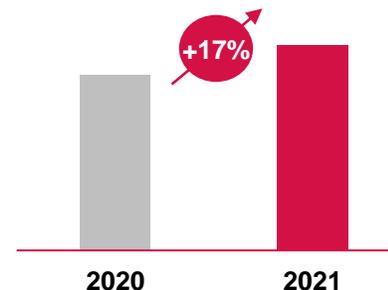
#3 Agency in Guangdong GBA cities

Exclusive Partnership with BEA with presence in all GBA Cities

Uniquely Positioned to Capture the Opportunities

Growing Quality Agency

No. of Agency Leaders



- +4%** Active Agents
- +3 pps** New Agent Active Ratio
- +8%** Agent Incomes⁽³⁾ in 2H21
- >2x** MCV ANP in Macau

BEA Partnership: Hong Kong and Mainland China

Launched in July 2021

Top 3 foreign bank in Mainland China operating across 22 provinces

1.2m domestic customers in Hong Kong

Strong Performance VONB in 2H21

Notes: For 2021 unless otherwise stated

(1) As of 2019

(2) Sources: HKIA, 3Q 2021 Total Market ANP

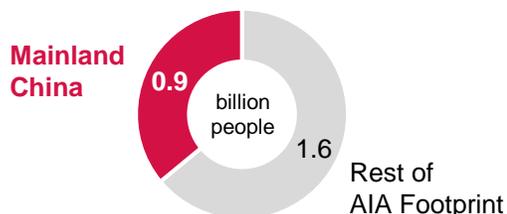
(3) Hong Kong agents focused on domestic customer segment pre-pandemic

AIA's Unique Opportunity in Mainland China



Structural Growth Drivers

>900 million in Target Segment Middle Class and Affluent Population by 2030E



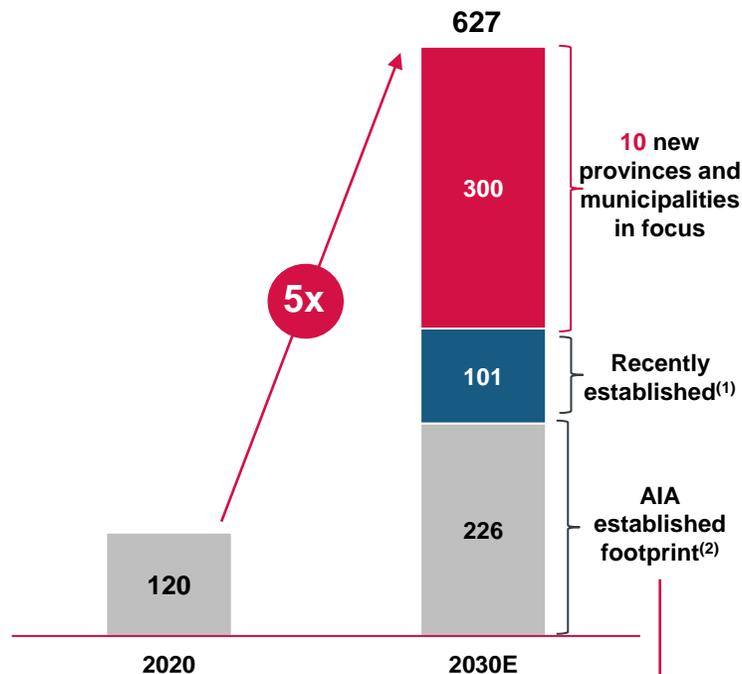
~2.4%
Life Insurance Penetration in 2020

>\$160b
Potential additional annual life insurance premium required to close the mortality protection gap in Mainland China

>\$2.8t
Annual Healthcare expenditure forecast 2030

5x Target Opportunity by 2030

Middle Class and Affluent Population (million)



3% AIA China Penetration of Target Customer Segment in Established Provinces⁽³⁾

Proven Expansion Model

High-Quality Management

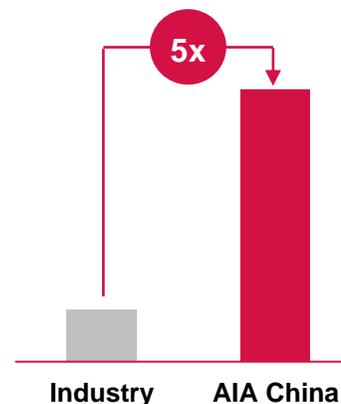
- Experienced team
- Strong track record
- Clear expansion strategy

Scalable Operations

- 74% cloud adoption with scalable infrastructure
- 100% digital adoption across agency value chain

Differentiated Premier Agency

VONB per Agent⁽⁴⁾



- Full-time professional model
- Long-term career development
- Entrepreneurial culture

>1,000 recruits in recently established provinces

>85% of recruits are college graduates or higher

2.6x Average income AIA agents vs working population⁽⁵⁾

Notes:

- Tianjin, Hebei province, Sichuan province and Hubei province
- Including Beijing, Shanghai, Shenzhen, Guangdong province and Jiangsu province
- As of 2020
- For 1H2021; industry statistics based on latest company reports
- Average income for AIA agents in 2021 vs working population; Source: National Bureau of Statistics

Financial Discipline Delivering Sustainable Shareholder Value



Growth

Cumulative VONB
\$28.3b since IPO

Earnings

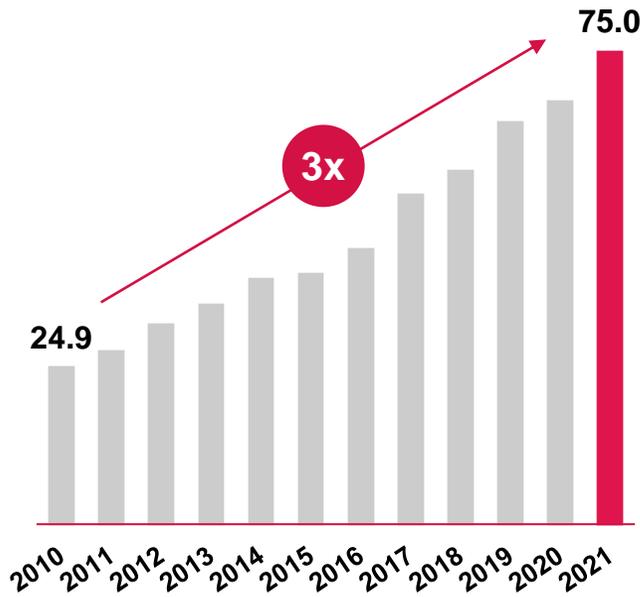
Cumulative OPAT
\$46.7b since IPO

Capital & Cash

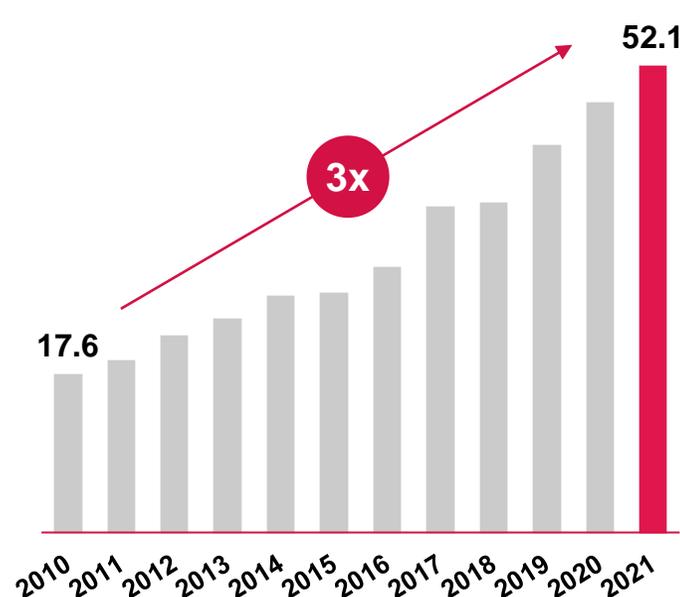
Cumulative UFSG
\$47.0b since IPO

Increase in Free Surplus
\$19.8b since IPO⁽¹⁾

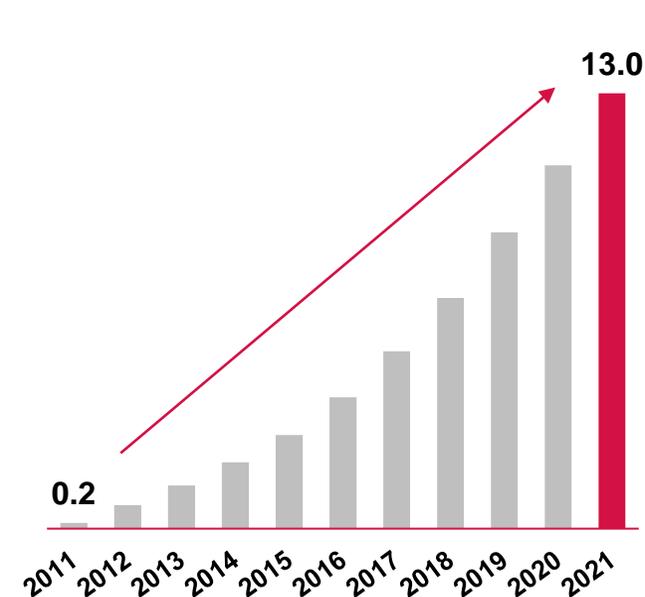
EV Equity (\$b)



Shareholders' Allocated Equity (\$b)



Cumulative Dividends Paid (\$b)



\$10.0b
Share buy-back

Note:
(1) Pro forma assuming adoption of HKRBC and release of existing additional resilience margins



Q&A



HEALTHIER, LONGER,
BETTER LIVES

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, Cambodia, India, Indonesia, Myanmar, New Zealand, the Philippines, South Korea, Sri Lanka, Taiwan (China) and Vietnam.
- The financial information from 2017 onwards is presented on the 31 December financial year-end basis, and the financial information from 2016 and before is presented on the 30 November financial year-end basis.
- The results of Tata AIA Life are accounted for the twelve-month period ended 30 September 2021 and the twelve-month period ended 30 September 2020 in AIA's consolidated results for the year ended 31 December 2021 and the year ended 31 December 2020 respectively. VONB and ANP for Other Markets included the results from our 49% shareholding in 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.
- The financial information from 2019 onwards is presented after the change in AIA's IFRS accounting treatment for the recognition and measurement of insurance contract liabilities of Hong Kong participating business. The financial information from 2018 and before is presented before the above-mentioned changes.
- 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 Everest refers to AIA Everest Life Company Limited, a subsidiary of AIA Co. acquired from The Bank of East Asia, Limited.
- AIA has a presence in 18 markets – wholly-owned branches and subsidiaries in Mainland China, Hong Kong Special Administrative Region, Thailand, Singapore, Malaysia, Australia, Cambodia, Indonesia, Myanmar, New Zealand, the Philippines, South Korea, Sri Lanka, Taiwan (China), Vietnam, Brunei, Macau Special Administrative Region and a 49% joint venture in India.
- ANP represents 100% of annualised first year premiums and 10% of single premiums, before reinsurance ceded.
- ANW is the market value of assets in excess of the assets backing the policy reserves and other liabilities of the life (and similar) business of AIA, plus the IFRS equity value of other activities, such as general insurance business, less the value of intangible assets. It excludes any amounts not attributable to shareholders of AIA Group Limited. ANW for AIA is stated after adjustment to reflect consolidated reserving requirements. ANW by market is stated before adjustment to reflect consolidated reserving requirements, and presented on a local statutory basis.
- BEA refers to The Bank of East Asia, Limited.
- China Post Life refers China Post Life Insurance Co., Ltd.
- EV Equity is the total of embedded value, goodwill and other intangible assets attributable to shareholders of the Company, after allowing for taxes.
- 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, required capital and the investment in China Post Life at cost.
- Holding company financial resources represent the debt and equity securities, deposits, cash and cash equivalents and dividends paid but not settled by subsidiaries, net of obligations under repurchase agreements, at the Group's listed holding company, AIA Group Limited.
- IFRS operating profit includes the expected long-term investment return for equities and real estate.

Definitions and Notes (Cont.)



- In 2021, the Hong Kong Insurance Authority (HKIA) implemented the new group-wide supervision (GWS) framework. On 14 May 2021, AIA Group Limited became a designated insurance holding company and is therefore subject to the GWS framework in Hong Kong including the Insurance (Group Capital) Rules. The Group LCSM surplus is the difference between the group available capital and the group minimum capital requirement, and the Group LCSM cover ratio is the ratio of group available capital to group minimum capital requirement based on the Local Capital Summation Method (LCSM). The comparative figure as at 31 December 2020, as previously disclosed in our Annual Report 2020, was based on our understanding of the likely application of the GWS framework to the Group at the time. The 2020 figure excluded \$5,822m of senior notes which was not approved at the time as contributing to Group available capital.
- 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 ROE stands for operating return on shareholders' allocated equity and is 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.
- Underlying free surplus generation (UFSG) represents free surplus generated from the in-force business, adjusted for certain non-recurring items, and before free surplus used to fund new business, unallocated Group Office expenses, finance costs, investment return variances and other non-operating items. The underlying free surplus generation is also calculated after reflecting consolidated reserving and capital requirements.
- VIF is the present value of projected after-tax statutory profits by Business Units emerging in the future from the current in-force business less the cost arising from holding the required capital (CoC) to support the in-force business. VIF for AIA is stated after adjustments to reflect consolidated reserving and capital requirements and the after-tax value of unallocated Group Office expenses. VIF by market is stated before adjustments to reflect consolidated reserving and capital requirements and unallocated Group Office expenses, and presented on a local statutory basis.
- 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 excludes VONB attributable to non-controlling interests.
- VONB and VONB margin by distribution channel are based on local statutory reserving and capital requirements, before the deduction of unallocated Group Office expenses and non-controlling interests and exclude pension business.
- VONB and VONB margin by product mix and geographical market are based on local statutory reserving and capital requirements, before the deduction of unallocated Group Office expenses and non-controlling interests.
- VONB includes pension business. ANP and VONB margin exclude pension business and are before the deduction of non-controlling interests.
- VONB margin is calculated as VONB divided by ANP. VONB for the margin calculations excludes pension business and is before the deduction of non-controlling interests to be consistent with the definition of ANP.



HEALTHIER, LONGER,
BETTER LIVES

APPENDIX

Our Purpose: Helping People Live Healthier, Longer, Better Lives



Strategic Priorities

Leading Customer Experience

Seamless omnichannel customer experience with best-in-class engagement

Unrivalled Distribution

Scale capacity and productivity through digitalisation and advice-centric models

Compelling Propositions

Be the leading provider of personalised advice and innovative solutions

Step Change in Technology, Digital and Analytics

World-class technology

Customised and digitally-enabled journeys

Data and analytics powering everything we do

Organisation of the Future

Simpler, faster, more connected

Financial Discipline

Sustainable long-term shareholder value driven by clear KPIs

Structural Growth Drivers in Asia



Unprecedented wealth creation



Significant need for private protection



Rapidly shifting consumer mindset



Pervasiveness of new technologies



Embracing purpose, sustainability and resilience

Embedding ESG in Our Business



AIA's Ambition

To be a global industry leader in ESG, shaping a more sustainable future for the communities we serve and creating long-term value for all our stakeholders

ESG Strategy

Health and Wellness

- Engage and inspire healthy living
- Provide greater access to quality care
- Champion financial inclusion and reduce the burden of medical expenses
- Deliver better health outcomes⁽¹⁾

Sustainable Operations

- Increase digitalisation and automation
- Encourage good ESG practice among vendors
- Adhere to green building standards
- Reduce our carbon footprint

Sustainable Investment

- Deepen engagement with investee companies
- Augment knowledge and capacity on ESG
- Enhance portfolio exclusions/inclusions
- Carbon footprint our portfolio

People and Culture

- Foster a learning culture that supports employee development
- Promote workplace diversity, innovation and inclusion
- Embed a culture of ethical decision-making and risk management
- Ensure fair and equitable processes

Effective Governance

- Maintain a corporate governance programme consistent with international best practice
- Effectively manage ESG risks and opportunities
- Lead the promotion of ESG best practice
- Establish AIA as a global leader on key ESG indices and ratings

Note:

(1) Number of people recording an improvement in health outcomes across the AIA Health and Wellness Ecosystem

Geographical Market Performance



Mainland China (\$m)	2021	2020	CER	AER
VONB	1,108	968	+7%	+14%
VONB Margin	78.9%	80.9%	(1.9) pps	(2.0) pps
ANP	1,404	1,197	+9%	+17%
TWPI	6,999	5,622	+16%	+24%
OPAT	1,371	1,220	+4%	+12%

Singapore (\$m)	2021	2020	CER	AER
VONB	356	330	+6%	+8%
VONB Margin	64.7%	63.4%	+1.4 pps	+1.3 pps
ANP	549	520	+3%	+6%
TWPI	3,433	3,088	+8%	+11%
OPAT	723	621	+13%	+16%

Hong Kong (\$m)	2021	2020	CER	AER
VONB	756	550	+37%	+37%
VONB Margin	64.0%	44.7%	+19.3 pps	+19.3 pps
ANP	1,106	1,138	(3)%	(3)%
TWPI	11,904	13,042	(9)%	(9)%
OPAT	2,143	2,059	+4%	+4%

Malaysia (\$m)	2021	2020	CER	AER
VONB	283	222	+26%	+27%
VONB Margin	57.3%	59.9%	(2.5) pps	(2.6) pps
ANP	491	369	+32%	+33%
TWPI	2,479	2,216	+10%	+12%
OPAT	392	326	+17%	+20%

Thailand (\$m)	2021	2020	CER	AER
VONB	609	469	+34%	+30%
VONB Margin	90.0%	71.0%	+19.4 pps	+19.0 pps
ANP	677	661	+5%	+2%
TWPI	4,428	4,462	+2%	(1)%
OPAT	960	987	(1)%	(3)%

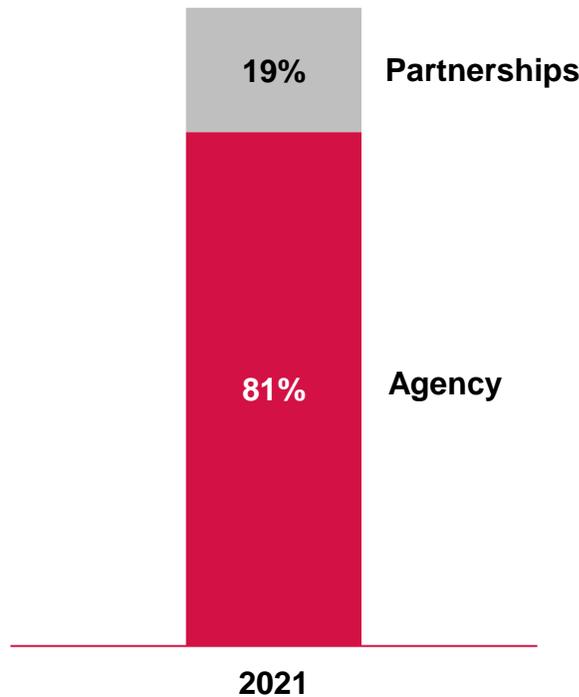
Other Markets (\$m)	2021	2020	CER	AER
VONB	511	514	(4)%	(1)%
VONB Margin	35.9%	38.4%	(2.9) pps	(2.5) pps
ANP	1,420	1,334	+4%	+6%
TWPI	7,616	6,978	+4%	+9%
OPAT	784	687	+10%	+14%

Uniquely Diversified Platform



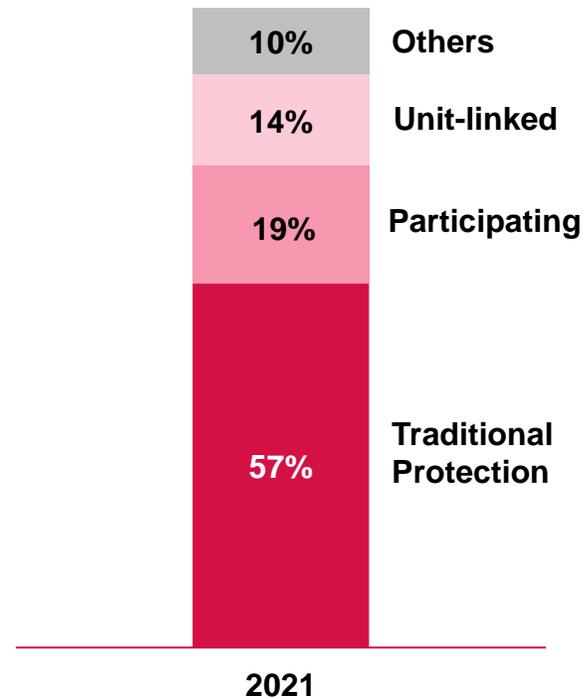
Distribution Mix

% of VONB



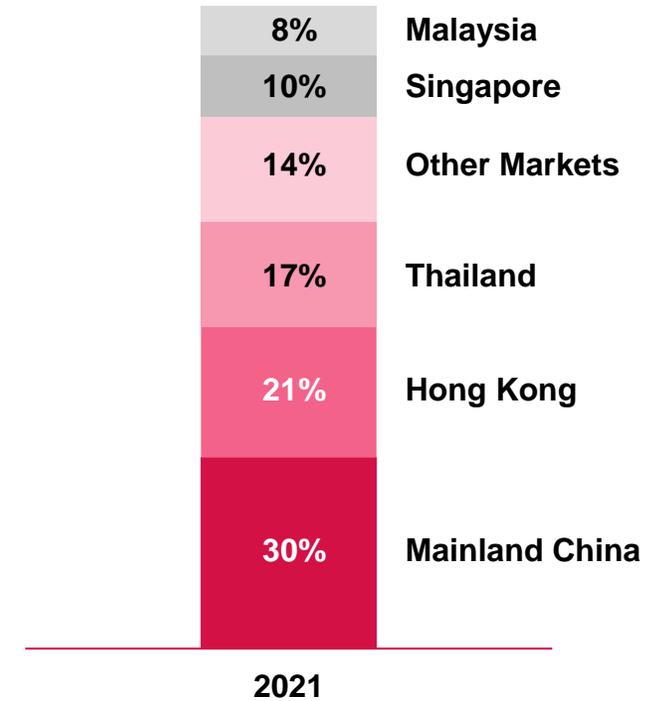
Product Mix⁽¹⁾

% 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 non-controlling interests and exclude pension business

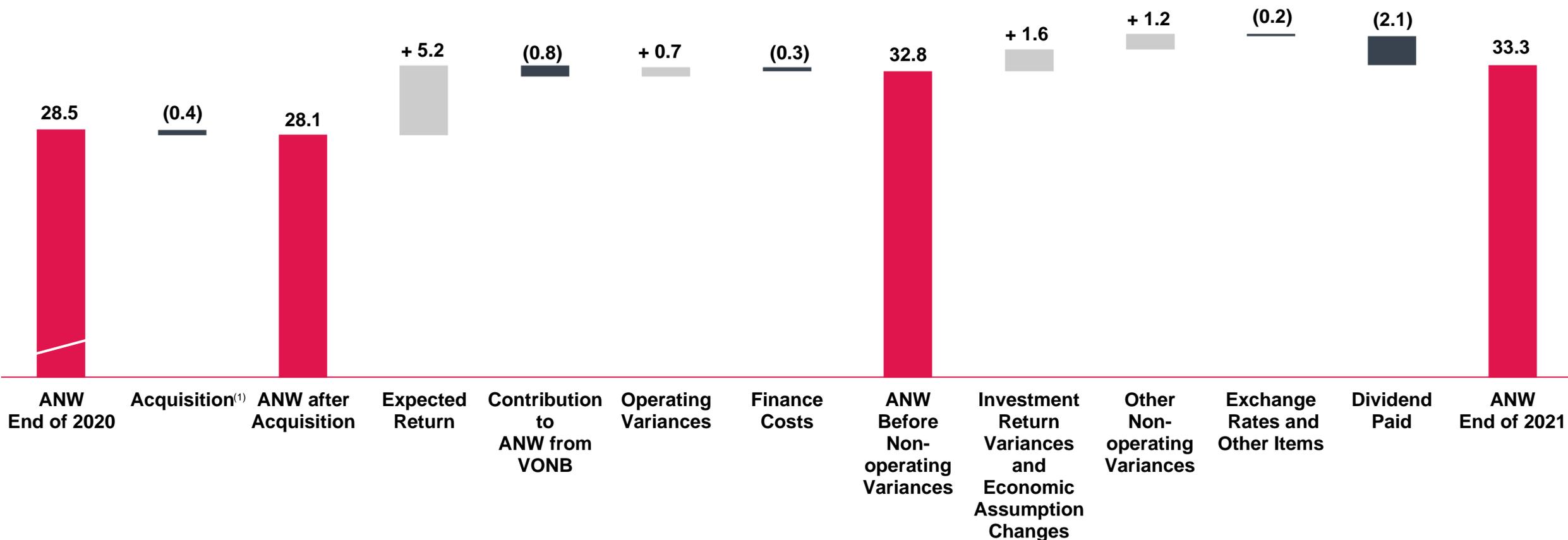
Product and geographical mix are based on local statutory reserving and capital requirements, before the deduction of unallocated Group Office expenses and non-controlling interests

(1) Product mix for 2021 reflects minor changes to product categorisation compared to 2020

2021 ANW Movement



ANW Movement (\$b)

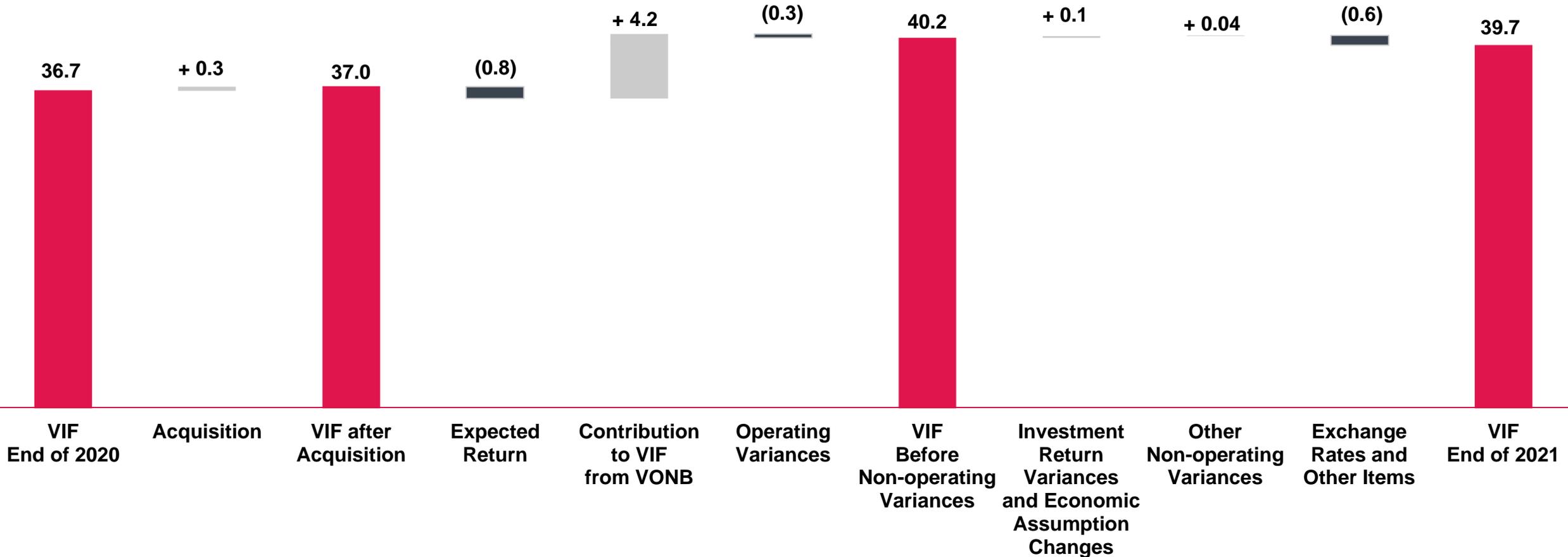


Notes: Due to rounding, numbers presented in the chart may not add up precisely
 (1) Including acquisition of AIA Everest and the BEA upfront payment

2021 VIF Movement



VIF Movement (\$b)

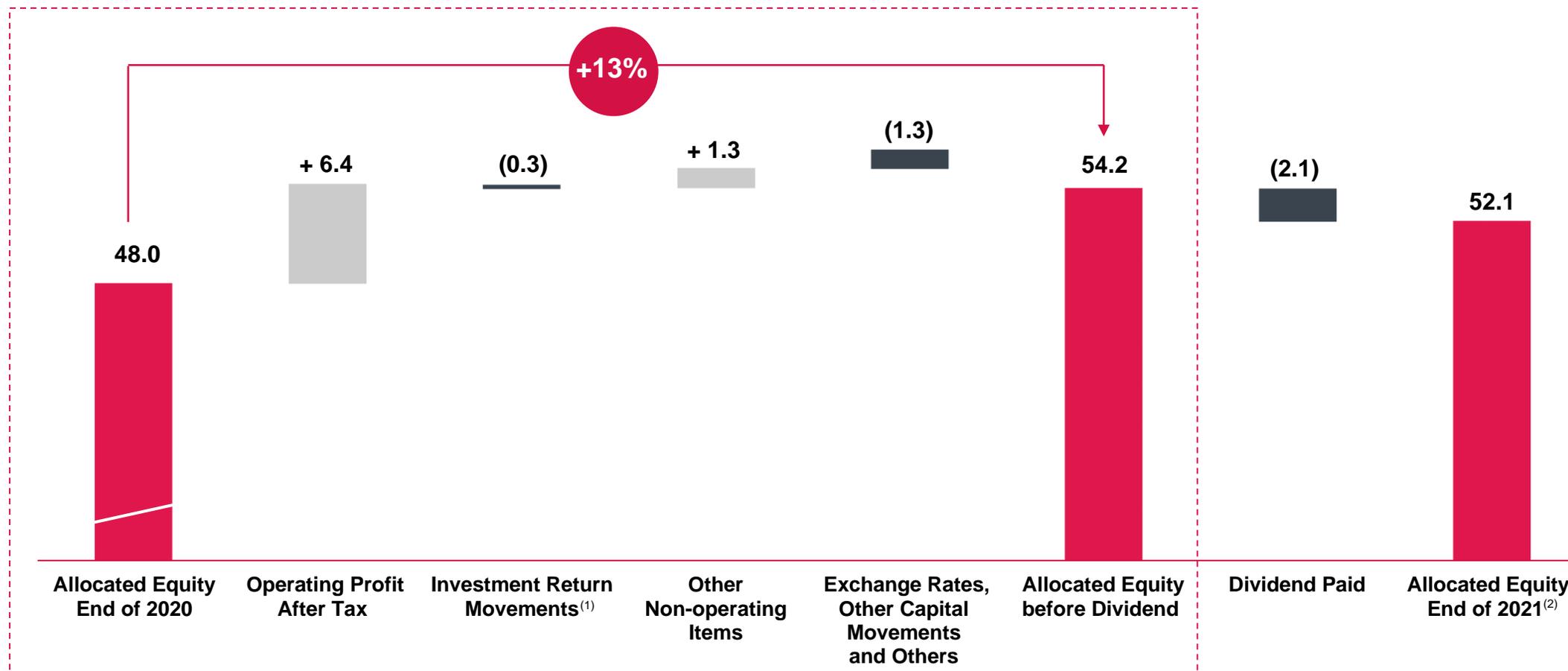


Note: Due to rounding, numbers presented in the chart may not add up precisely

\$54.2b Shareholders' Allocated Equity before Dividend



IFRS Shareholders' Allocated Equity Movement (\$b)



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

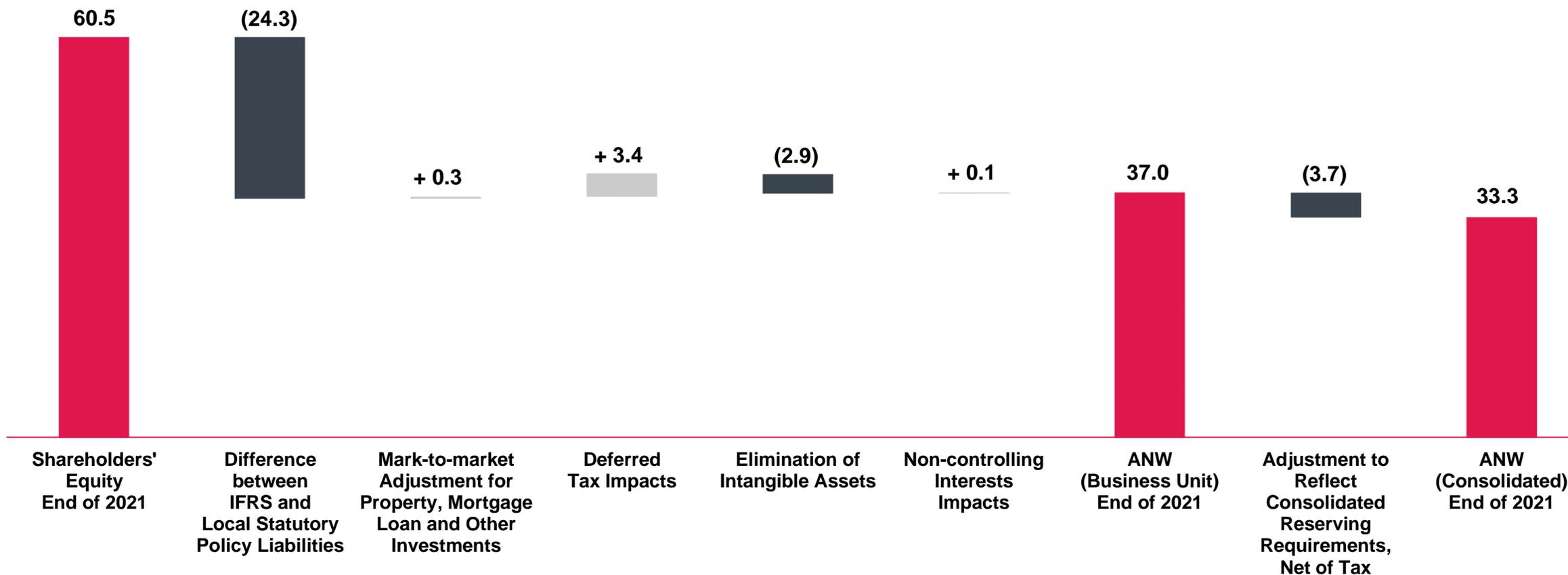
(1) Short-term fluctuations in investment return related to equities and real estate, net of tax

(2) Shareholders' allocated equity is shown before the addition of fair value reserve of \$8.4b as at 31 December 2021

IFRS Shareholders' Equity and ANW



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

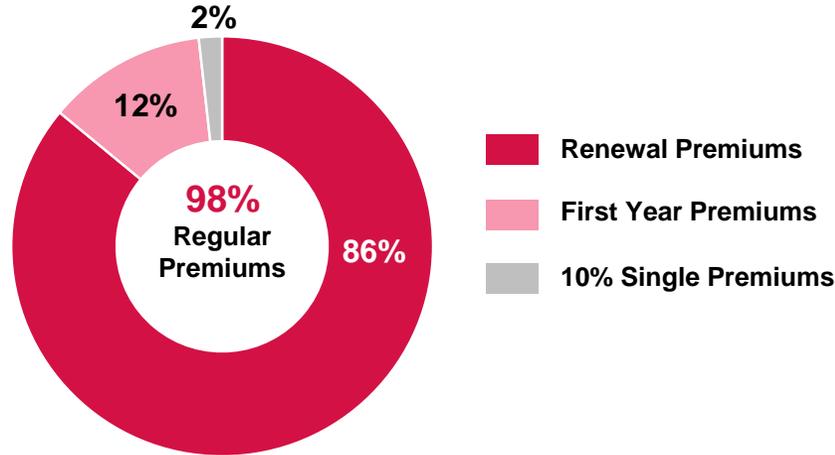


Note: Due to rounding, numbers presented in the chart may not add up precisely

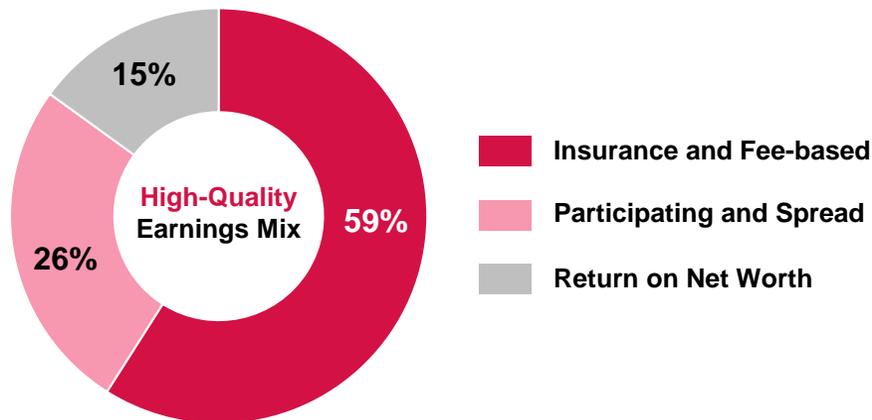
High-Quality Diversified Earnings Driving 12% CAGR in OPAT



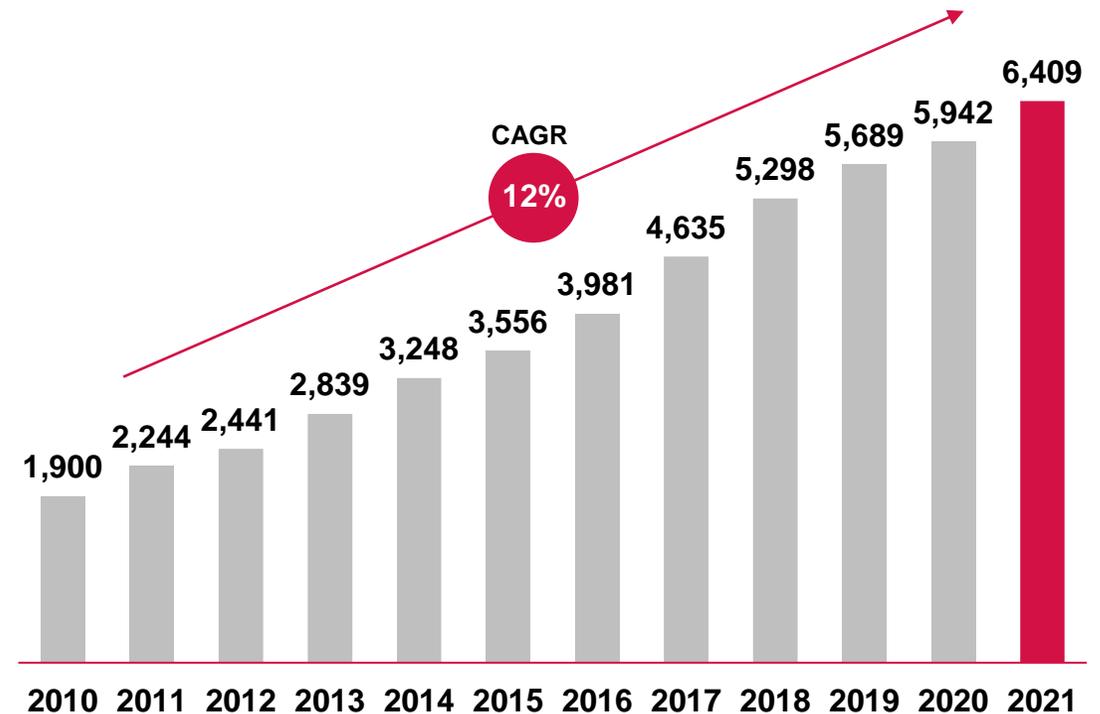
TWPI by Premium Type



Sources of IFRS Operating Profit⁽¹⁾



OPAT (\$m)



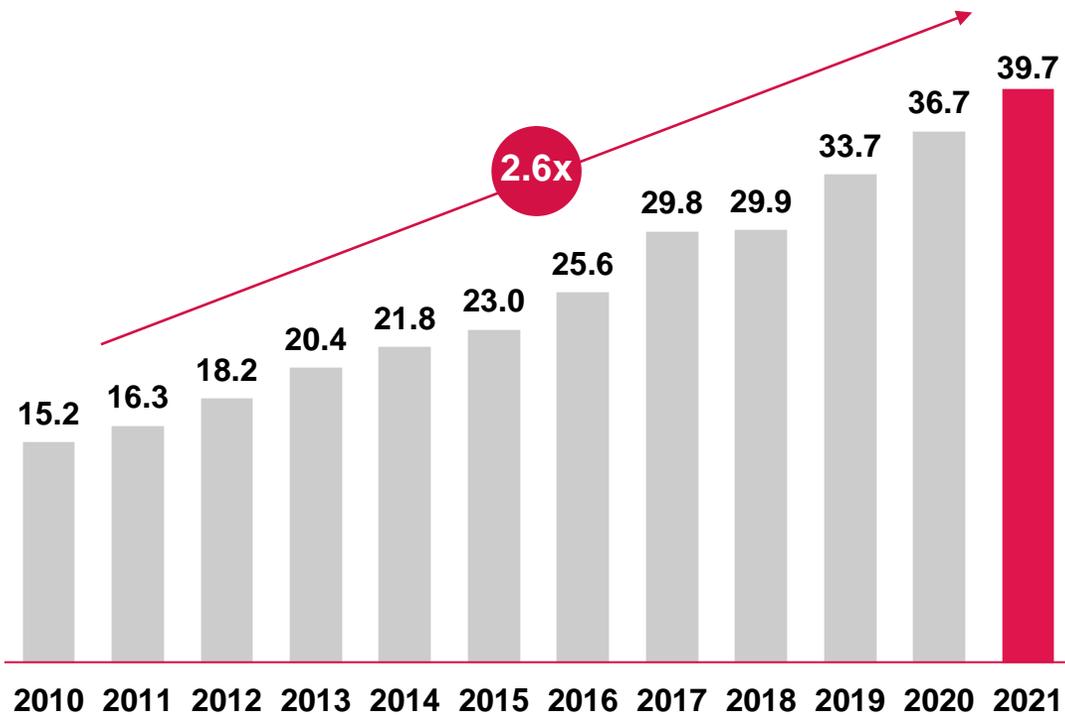
Notes: For 2021

(1) Operating profit before tax and before Group Corporate Centre expenses

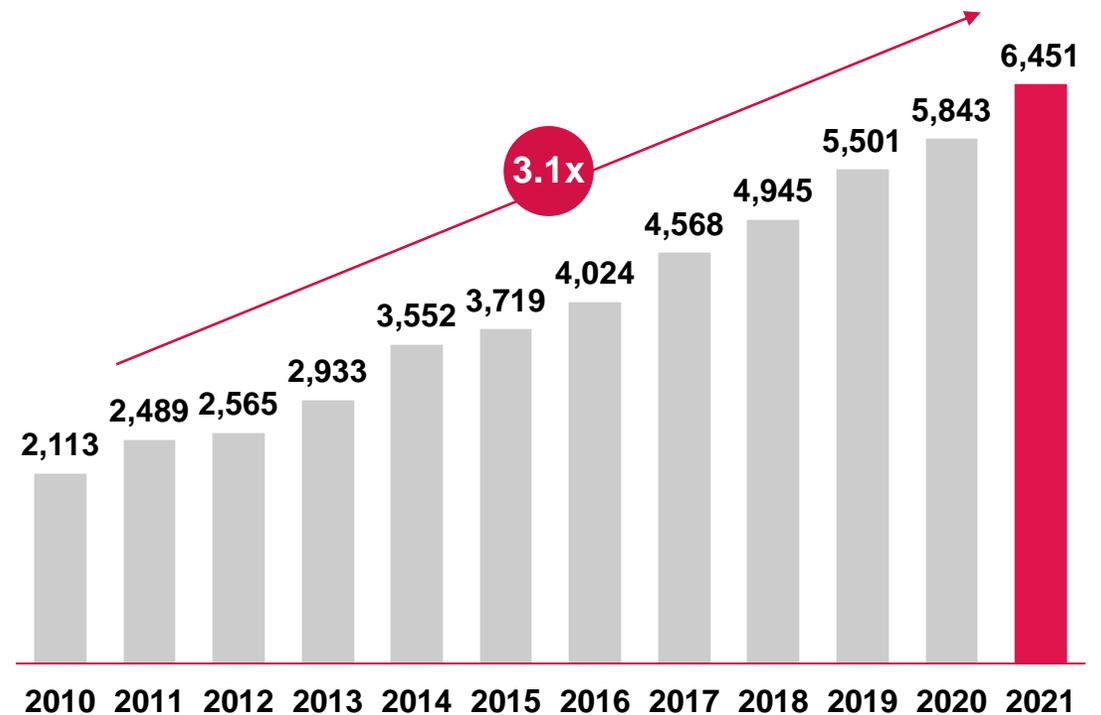
Growth from Quality In-Force into UFSG



Value of In-Force Business (\$b)



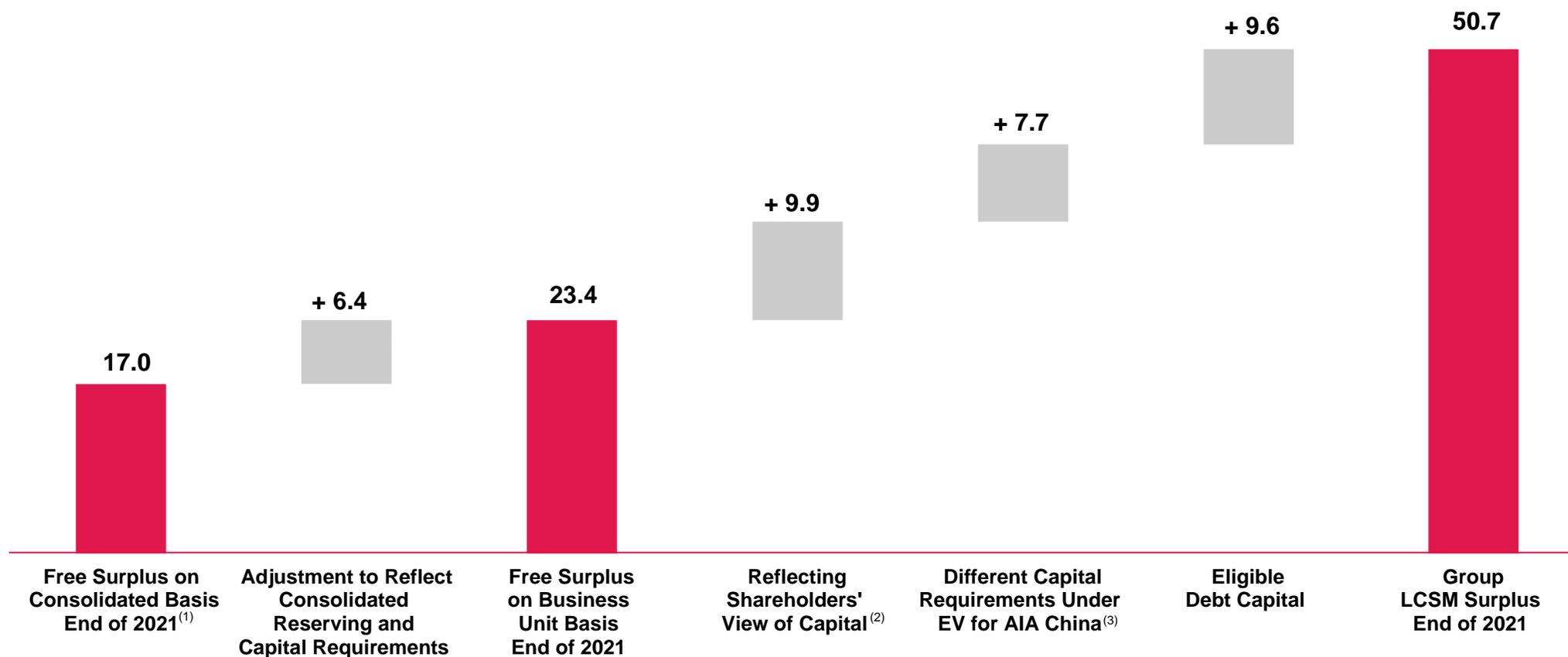
Underlying Free Surplus Generation (\$m)



Free Surplus vs Group LCSM Surplus



Reconciliation of Free Surplus to Group LCSM Surplus (\$b)



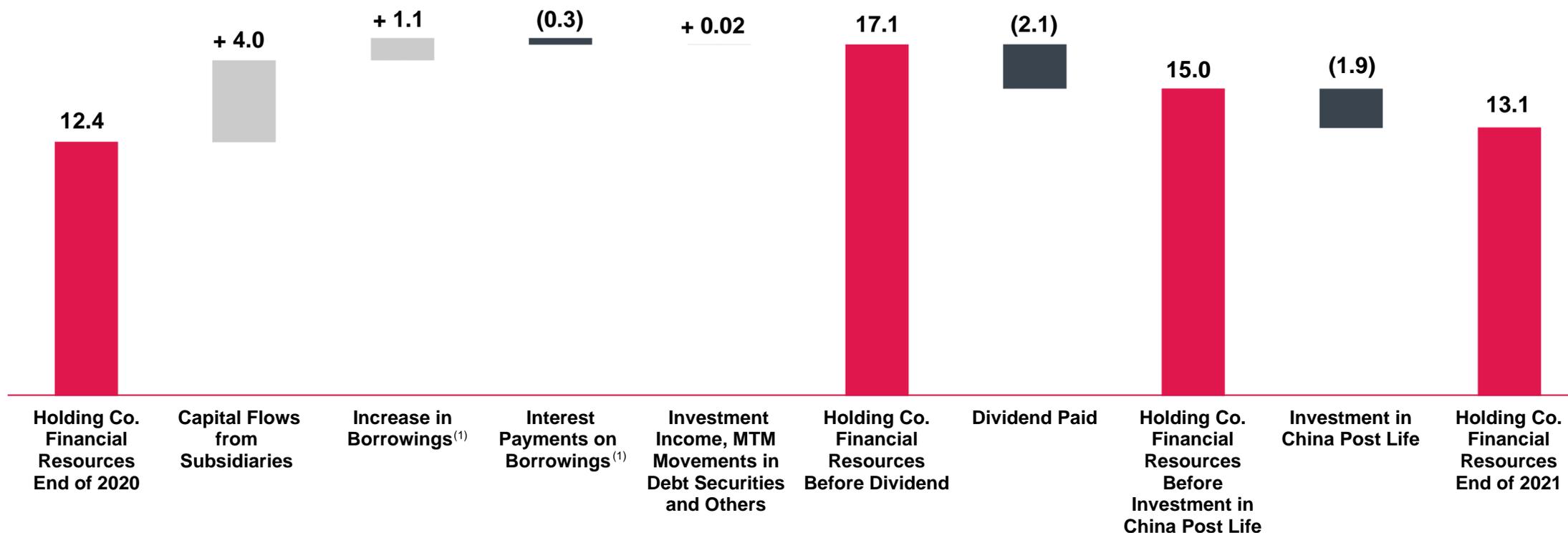
Notes: Due to rounding, numbers presented in the chart may not add up precisely

- (1) Before adoption of HKRBC and release of existing additional resilience margins
- (2) Reflects change from EV required capital to Group minimum capital requirement and the inclusion of participating fund surplus
- (3) Adjustment from CAA EV basis to C-ROSS solvency basis in line with local requirements

Holding Company Financial Resources



Holding Company Financial Resources Movement (\$b)



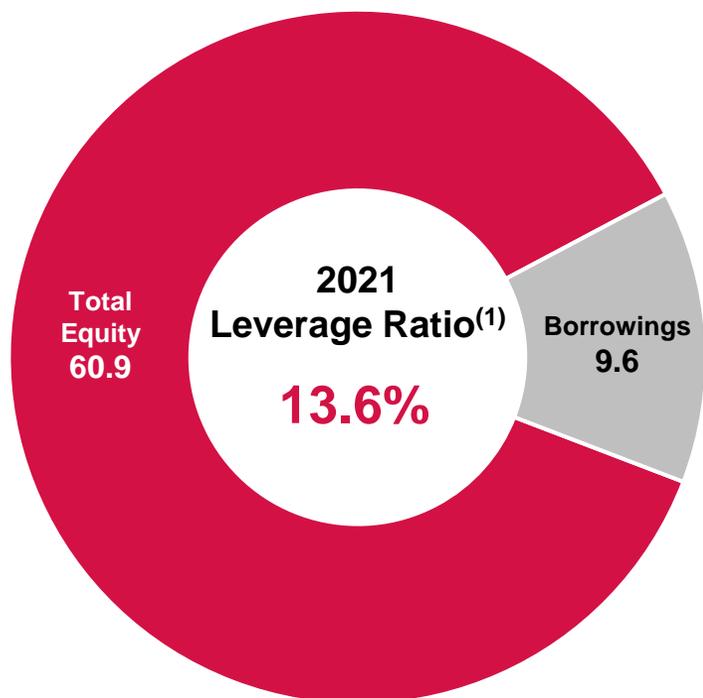
Notes: Due to rounding, numbers presented in the chart may not add up precisely

(1) Borrowings principally include medium-term notes and securities, other intercompany loans, and amounts outstanding, if any, from the holding company's \$2,290m unsecured committed credit facilities

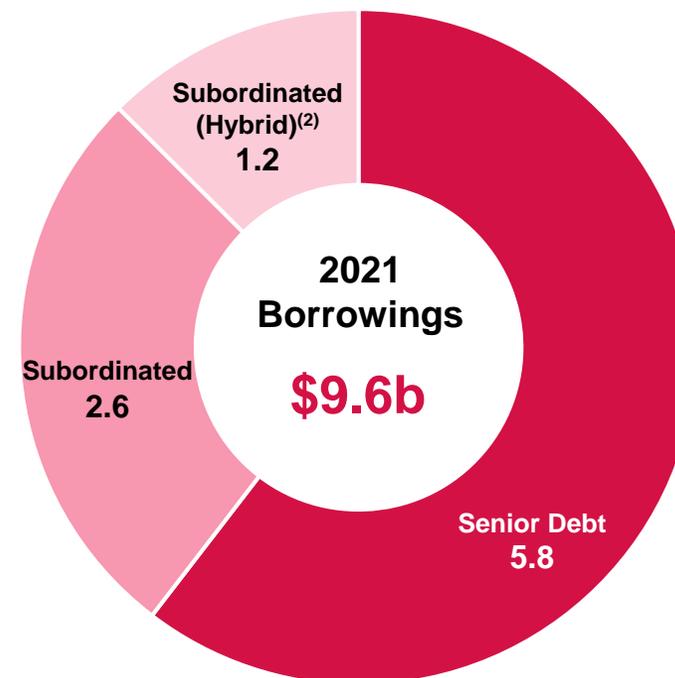
Discipline Around Financial Leverage



Group Total Leverage (\$b)



Composition of Borrowings (\$b)



Notes: For 2021

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

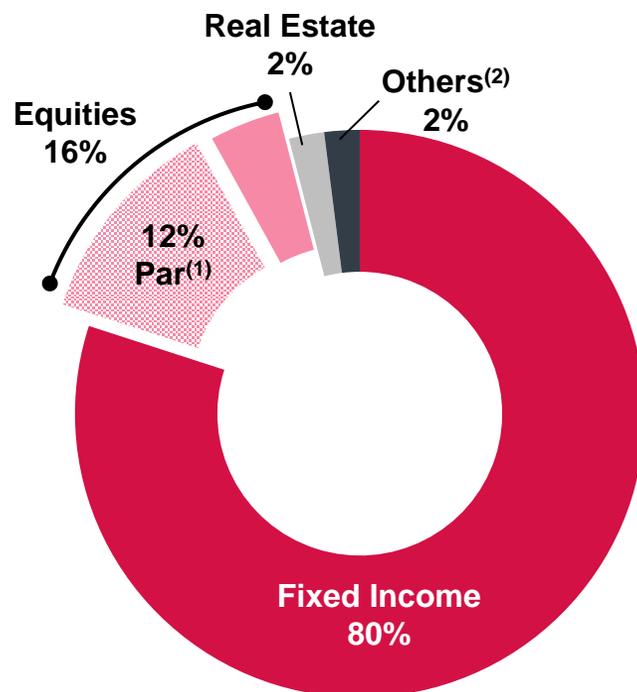
(2) Hybrid capital instruments meet requirements from one or more rating agencies for ratings capital credit and/or equity content for purposes of calculating financial leverage

Reconciliation of OPAT to Net Profit



Total Investments by Type

Total Invested Assets \$253.6b



Reconciliation of OPAT to Net Profit

(\$m)

OPAT

Short-term fluctuations⁽³⁾ in

Par Equities

Others

Total

Other items⁽⁴⁾

Net Profit

	2020	2021
OPAT	5,942	6,409
Short-term fluctuations ⁽³⁾ in Par Equities	549	(357)
Others	(955)	81
Total	(406)	(276)
Other items ⁽⁴⁾	243	1,294
Net Profit	5,779	7,427

Notes: Total invested assets as of 31 December 2021

(1) Including participating funds and Hong Kong participating business

(2) Cash and cash equivalents and derivatives

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

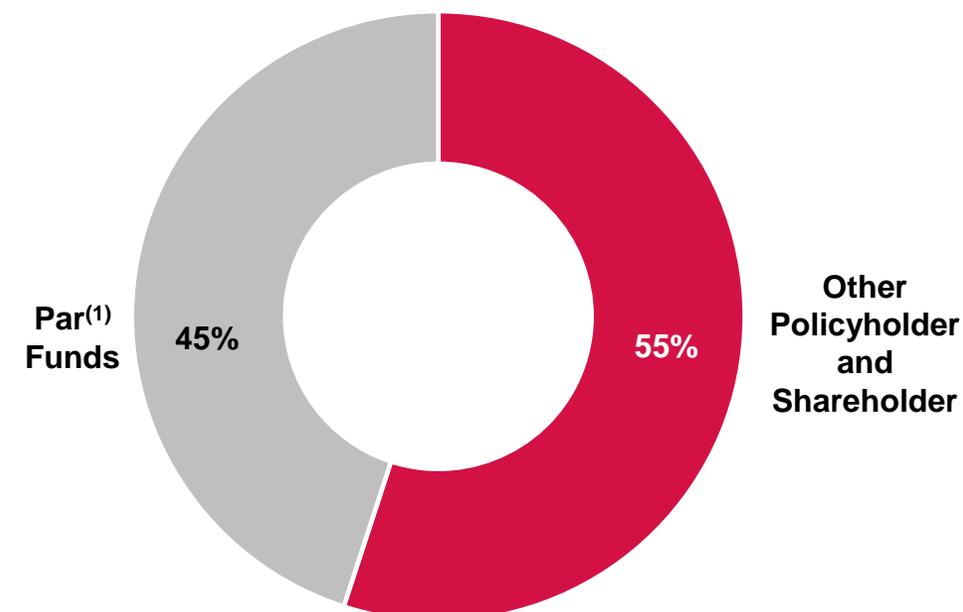
(4) Other non-operating investment return and other items

Total Invested Assets



(\$m)	Par ⁽¹⁾ Funds	Other Policyholder and Shareholder	Total
Fixed Income	80,860	121,506	202,366
Equities	29,185	9,923	39,108
Real Estate	1,081	5,698	6,779
Others ⁽²⁾	2,507	2,825	5,332
Total Invested Assets	113,633	139,952	253,585

Total Invested Assets \$253.6b



Notes: As of 31 December 2021

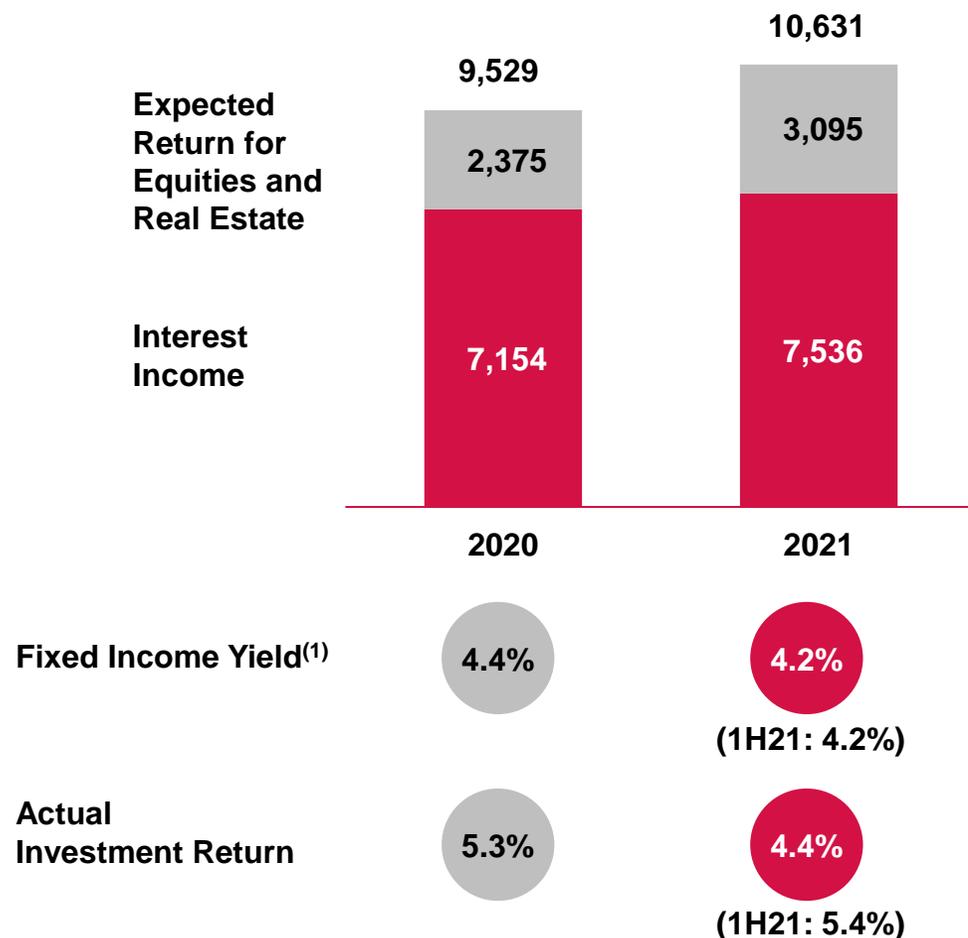
(1) Including participating funds and Hong Kong participating business

(2) Cash and cash equivalents and derivatives

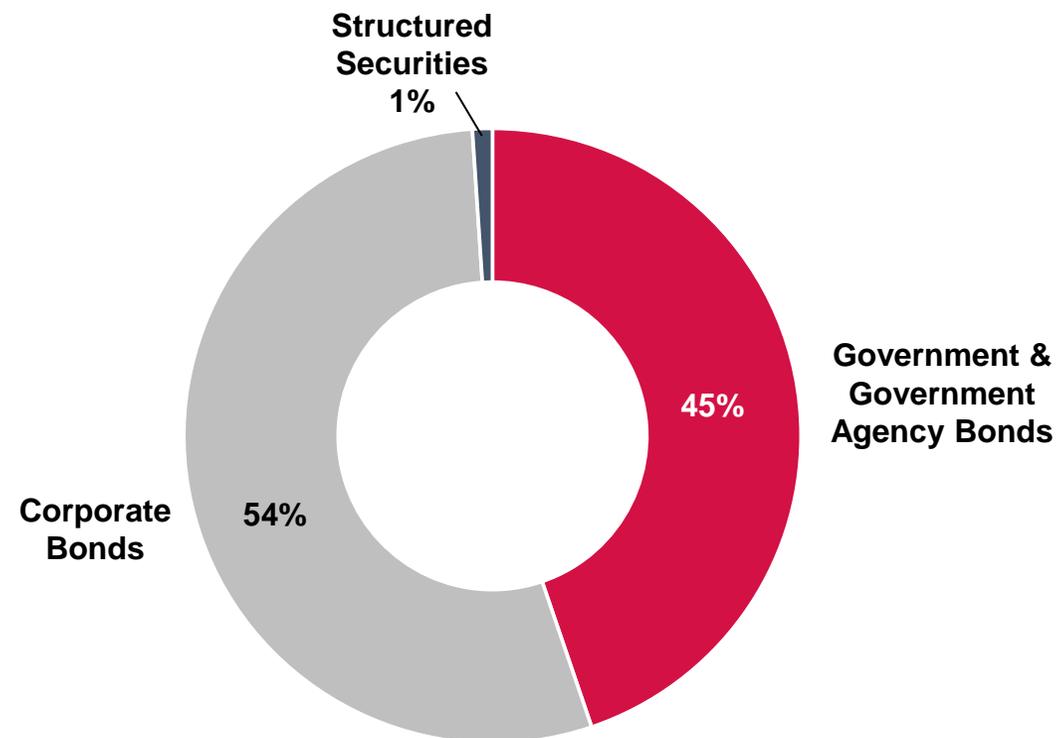
Prudent Investment Portfolio Summary



IFRS Operating Profit Investment Return (\$m)



Total Bond Portfolio of \$193.4b

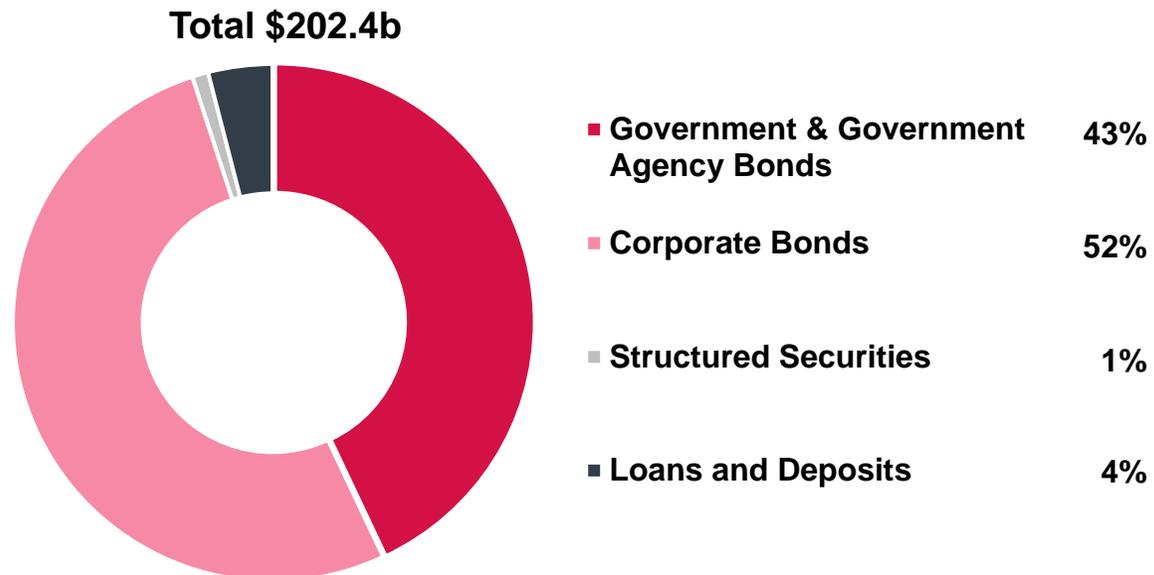


Notes: IFRS operating profit investment return comparatives are shown on a constant exchange rate basis; Fixed income yield and actual investment return of 1H21 are on an annualised basis; Total bond portfolio as of 31 December 2021
 (1) Interest income from fixed income investments, as a percentage of average fixed income investments measured at amortised cost over the period. This excludes unit-linked contracts and consolidated investment funds

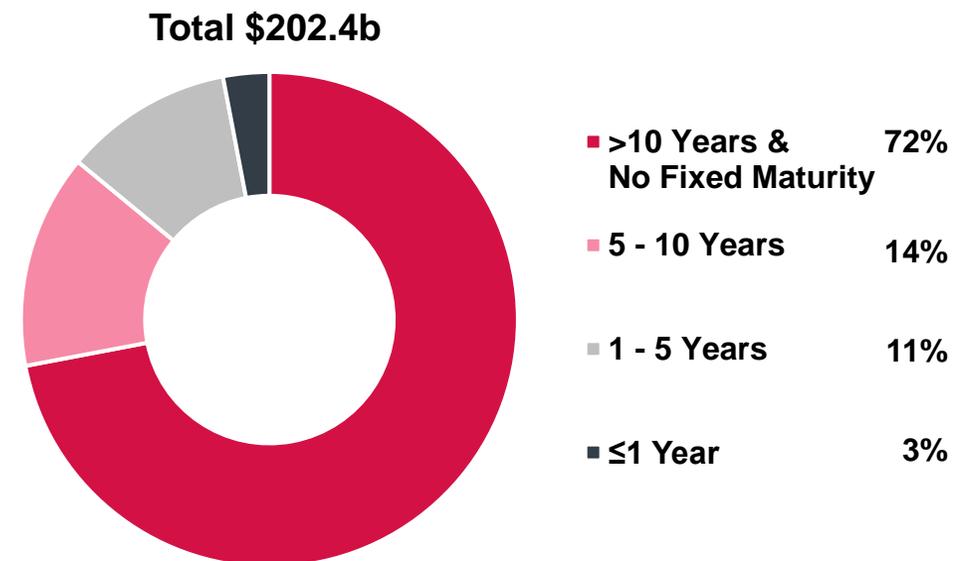
Prudent and High-Quality Fixed Income Portfolio



Total Fixed Income by Type



Total Fixed Income by Maturity



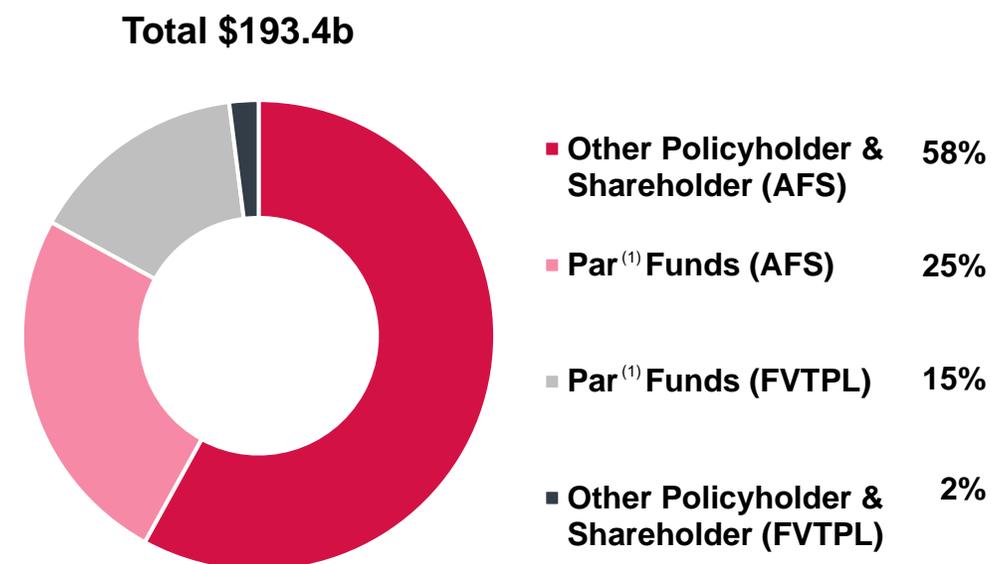
Note: As of 31 December 2021

Prudent and High-Quality Fixed Income Portfolio



(\$m)	Par ⁽¹⁾ Funds	Other Policyholder and Shareholder	Total
Available For Sale (AFS)	49,713	111,374	161,087
Fair Value Through Profit or Loss (FVTPL)	28,448	3,885	32,333
Total Bonds	78,161	115,259	193,420

Total Bonds by Accounting Classification



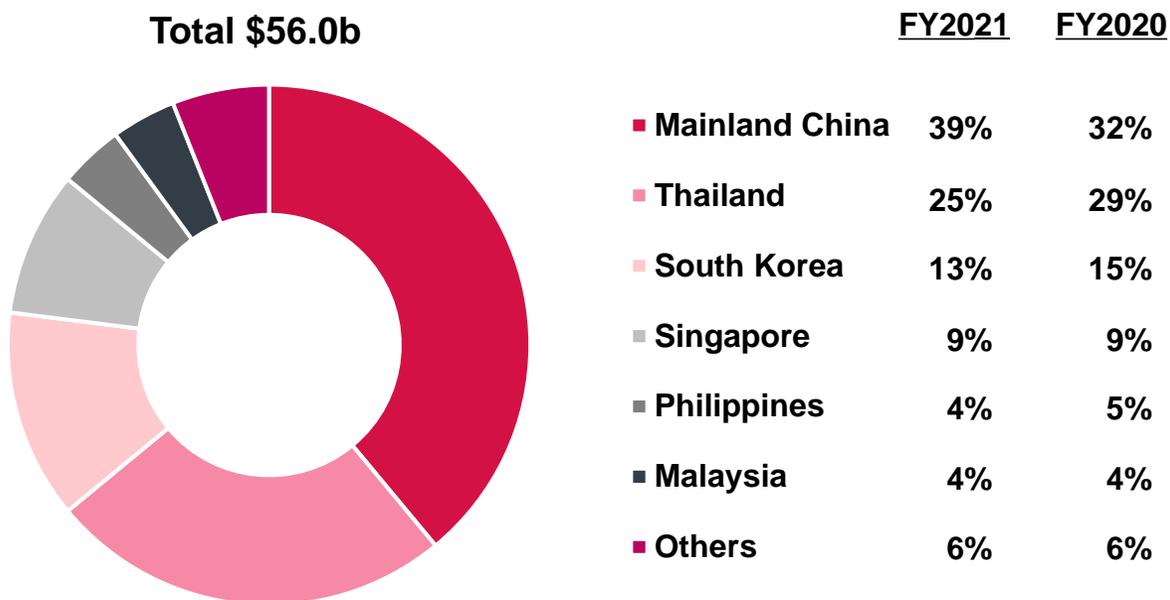
Notes: As of 31 December 2021

(1) Including participating funds and Hong Kong participating business

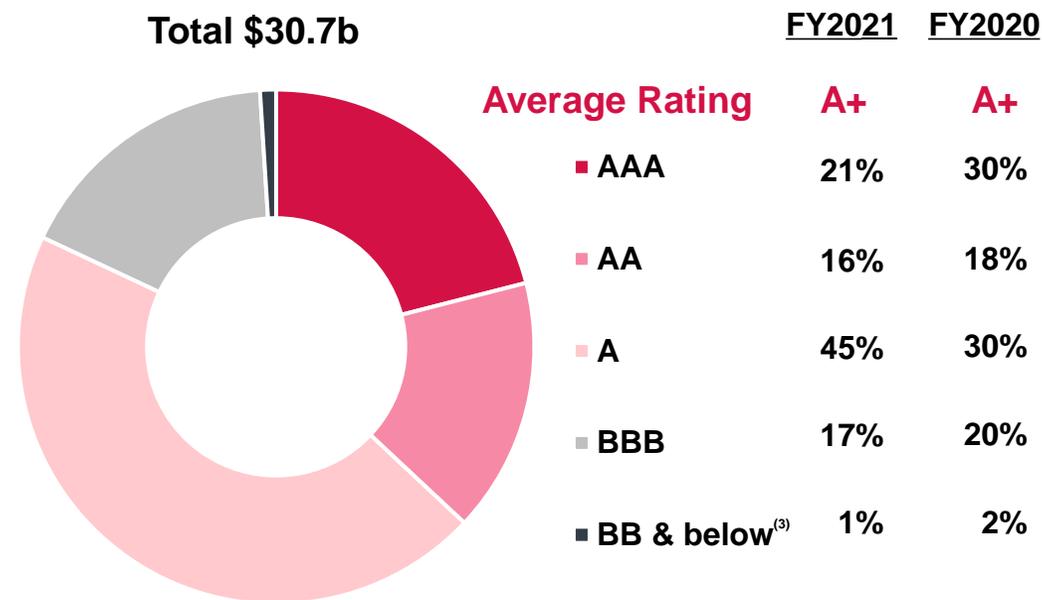
Government Bond Portfolio



Government Bonds⁽¹⁾ by Geography



Other Government⁽²⁾ and Agency Bonds by Rating



Notes: As of 31 December 2021 unless otherwise stated

(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

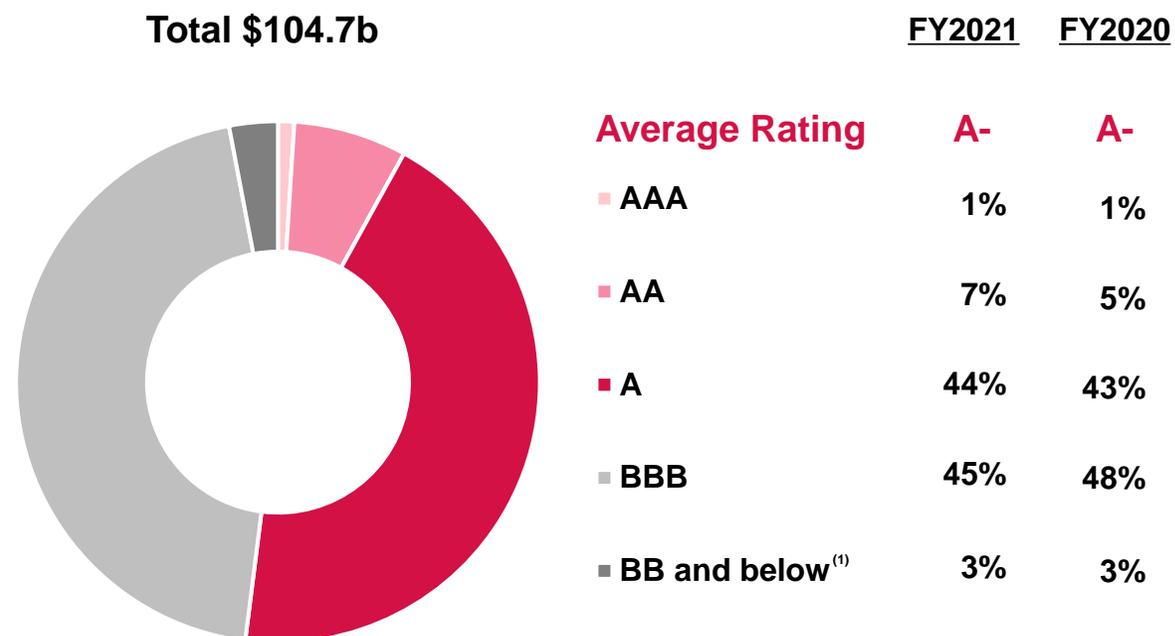
(3) Including not rated bonds

Corporate Bond Portfolio



Rating	Total (\$m)
AAA	986
AA	6,973
A	46,090
BBB	47,259
BB and below ⁽¹⁾	3,392
Total	104,700

Corporate Bonds by Rating



Notes: As of 31 December 2021 unless otherwise stated

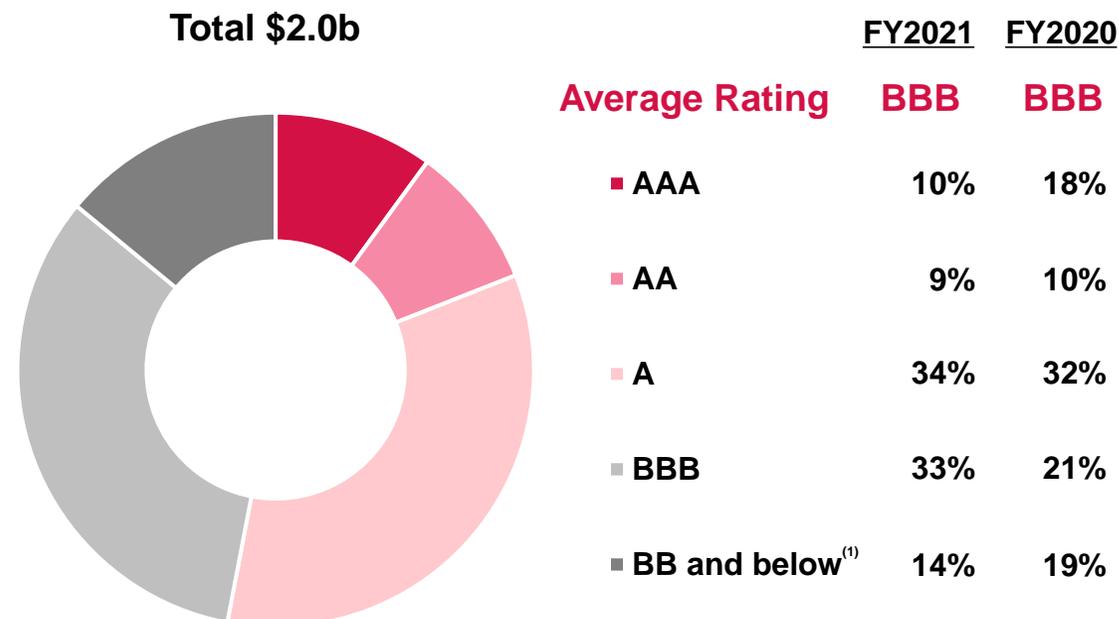
(1) Including not rated bonds

Structured Security Portfolio



Rating	Total (\$m)
AAA	202
AA	173
A	694
BBB	666
BB and below ⁽¹⁾	275
Total	2,010

Structured Securities by Rating



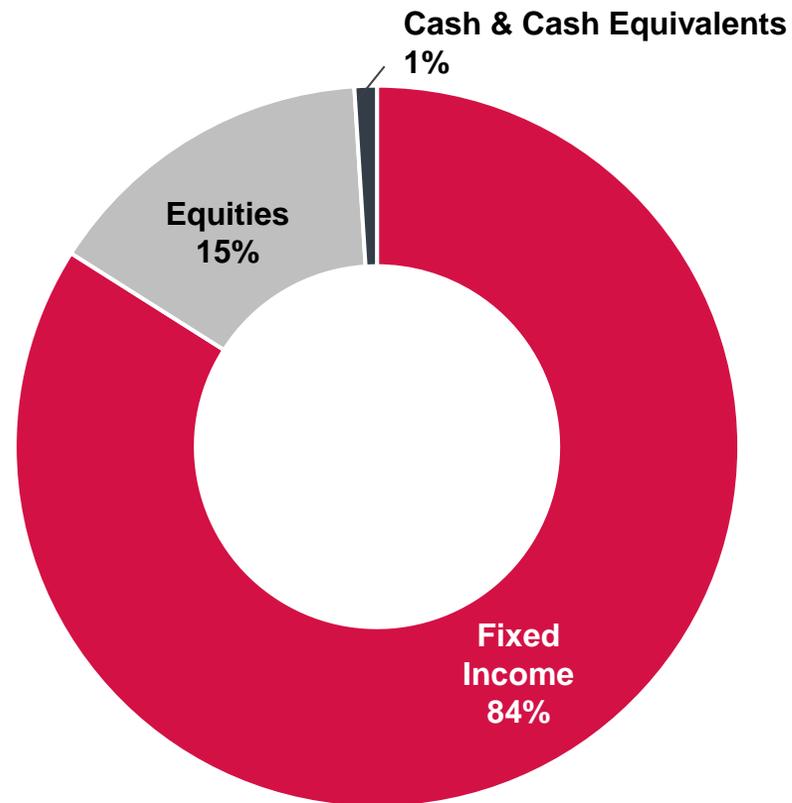
Notes: As of 31 December 2021 unless otherwise stated

(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
- 84% of invested assets in fixed income
- 94% of bond portfolio in government and government agency bonds
- Bond portfolio average international rating A
- Asset portfolio well diversified with insignificant alternative assets

Risk Discount Rate and Risk Premium



%	As at 30 November 2010			As at 31 December 2021		
	Risk Discount Rates	Long-term 10-year Govt Bonds	Risk Premium	Risk Discount Rates	Long-term 10-year Govt Bonds	Risk Premium
Australia	8.75	5.65	3.10	6.41	2.30	4.11
Mainland China	10.00	3.74	6.26	9.72	3.70	6.02
Hong Kong	8.00	3.53	4.47	6.98	2.20	4.78
Indonesia	15.00	7.90	7.10	12.98	7.50	5.48
South Korea	10.50	4.82	5.68	8.10	2.20	5.90
Malaysia	9.00	4.45	4.55	8.56	4.00	4.56
New Zealand	9.00	6.13	2.87	6.53	2.30	4.23
Philippines	13.00	6.00	7.00	11.80	5.30	6.50
Singapore	7.75	2.93	4.82	6.59	2.20	4.39
Sri Lanka ⁽¹⁾	n/a	n/a	n/a	14.70	9.00	5.70
Taiwan (China)	8.00	1.73	6.27	7.25	1.00	6.25
Thailand	9.50	3.87	5.63	7.69	2.70	4.99
Vietnam	16.00	10.20	5.80	9.16	3.50	5.66
Weighted Average⁽²⁾	8.95	3.85	5.10	7.89	2.81	5.08

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

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

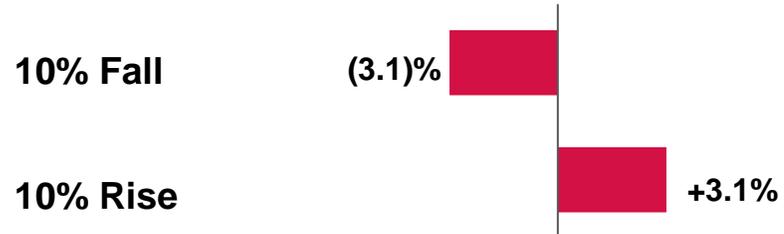
(2) Weighted average by VIF contribution

Sensitivity Analysis – Allocated Equity and LCSM Cover Ratio

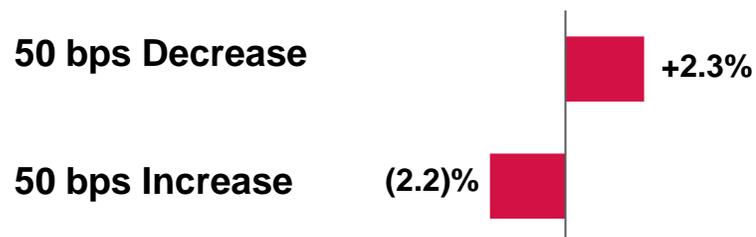


Shareholders' Allocated Equity⁽¹⁾

Equity Prices

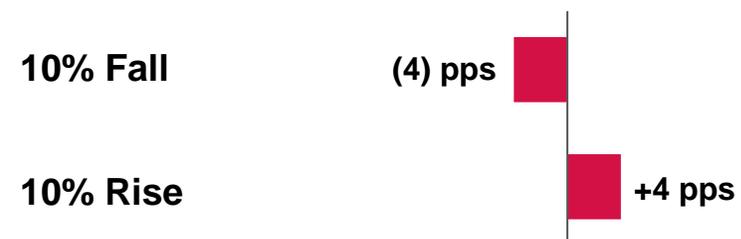


Interest Rates

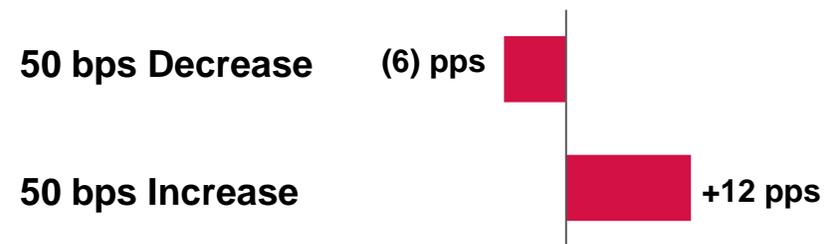


Group LCSM Cover Ratio⁽²⁾

Equity Prices



Interest Rates



Notes:

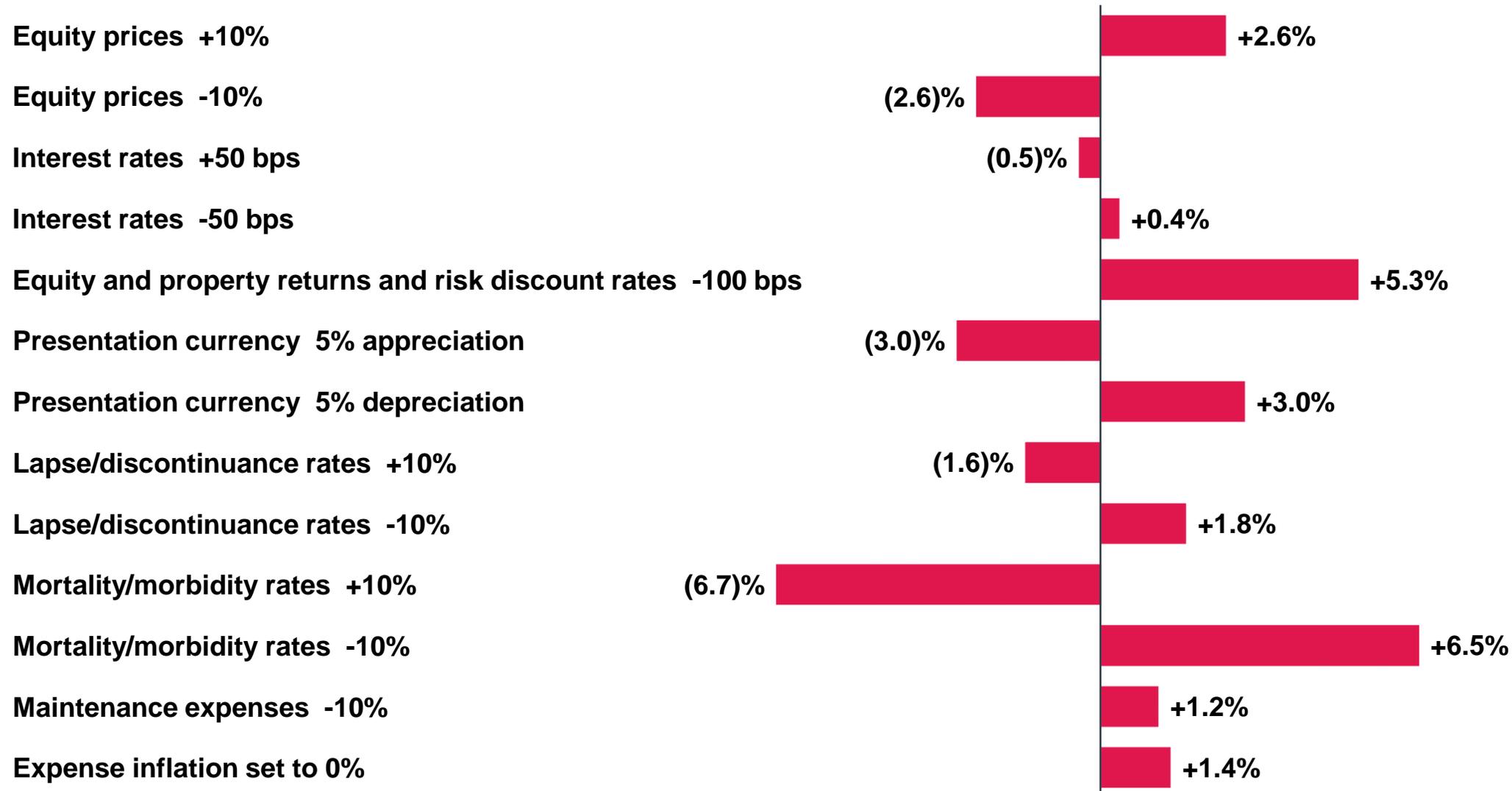
(1) Calculated based on Shareholders' Allocated Equity as at 31 December 2021

(2) Calculated based on Group LCSM Cover Ratio as at 31 December 2021

Sensitivity Analysis – EV



Sensitivity of EV as at 31 December 2021



Sensitivity Analysis – VONB



Sensitivity of VONB for the twelve months ended 31 December 2021

