

2015 ANNUAL RESULTS PRESENTATION

25 February 2016



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Value of New Business

\$2,198m

+26% CER

Operating Profit After Tax

\$3,209m

+16% CER

Final Dividend per Share

51.00 HK cents

+50%

Mark Tucker

Group Chief Executive



Excellent Financial Results



- **VONB up 26% to \$2,198m**
- **OPAT up 16% to \$3,209m**
- **Underlying free surplus generation of \$3.7b**
- **EV Equity of \$39.8b**
- **AIA Co. solvency ratio of 428%**
- **Final dividend per share increase of 50%**

Agenda



Presenter	Position	Topic
Mark Tucker	Group Chief Executive	2015 Group Review
Garth Jones	Group Chief Financial Officer	2015 Financial Results
Gordon Watson Bill Lisle Ng Keng Hooi	Regional Chief Executives	2015 Market Reviews
Mark Tucker	Group Chief Executive	Closing Remarks
All Presenters	ExCo Members	Q&A

Aligned Growth Platforms and Priorities

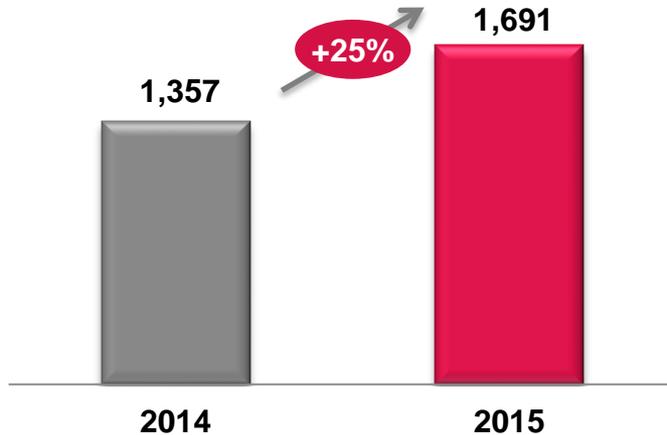


Growth Drivers	Growth Platforms	Growth Priorities
<p>Large Population Growth 4.1 billion people by 2020</p>	Premier Agency	<ul style="list-style-type: none"> Sustain competitive advantages in Premier Agency Recruit, develop and promote next generation of agents Enhance productivity and service through technology
<p>Rapid Urbanisation 1.7 billion urban dwellers</p>	Profitable Partnerships	<ul style="list-style-type: none"> Expand distribution platform reach Optimise new and existing partnerships Generate additional sources of profitable growth
<p>Rising Income & Wealth \$3.8 trillion new spending power</p>	Protection & Savings	<ul style="list-style-type: none"> Maintain protection-focused portfolio Expand integrated savings and protection covers Capture incremental high-quality savings opportunities
<p>Low Social Welfare 1/6th of social spending by G7</p>	Brand & Marketing	<ul style="list-style-type: none"> Transform customer experience Increase existing customer engagement levels Enhance analytics and segmentation
<p>Low Private Cover 1/16th penetration of G7</p>	Financial Strength	<ul style="list-style-type: none"> Support strong new business growth and returns Maintain strong capital and cash flow Deliver prudent, sustainable and progressive dividend

Premier Agency Delivery



Premier Agency VONB (\$m)

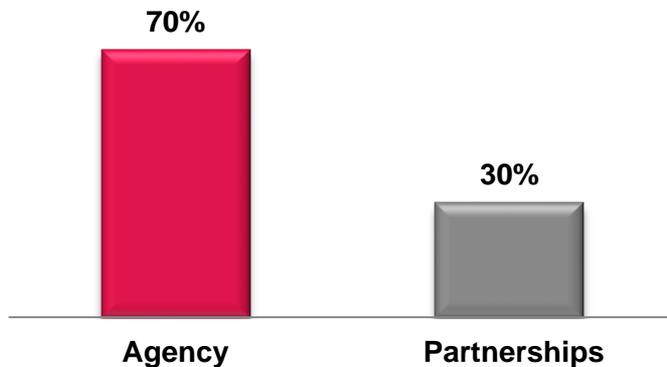


Premier Agency Delivery

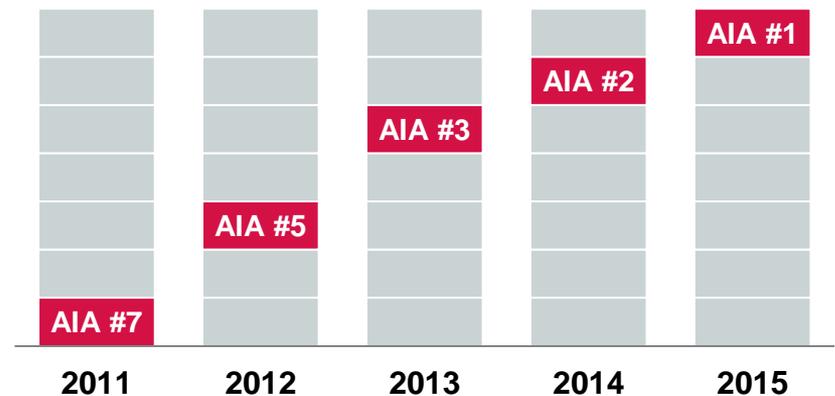
- VONB up 25% on CER
- Quality recruitment focus
- Expanded training and development
- Benefited from iPoS technology
- Active new agents up 70% since IPO

Contribution to Growth by Channel

% of VONB Growth Since IPO



Global MDRT Rankings⁽¹⁾



Notes:
Premier Agency VONB comparative is shown on a constant exchange rate basis
(1) Ranked by total annual registered members



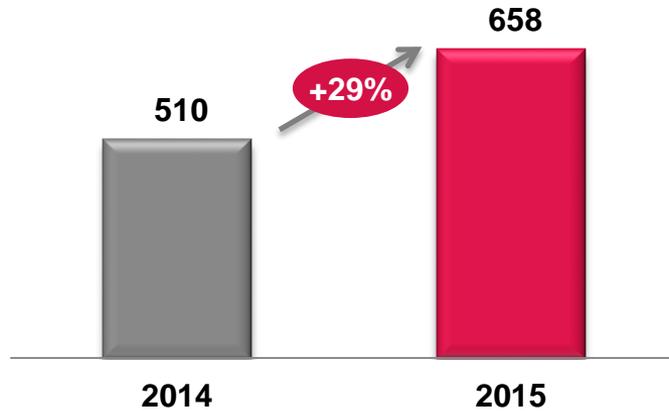
AIA Leadership Centre

- Group-wide leadership centre in Thailand providing best-in-class training and development to agents and employees
- Dedicated, full-time, in-house staff represents AIA's capacity to invest at scale in supporting our distribution
- Strategic partnerships with LIMRA, GAMA, The American College and INSEAD
- One of the largest, dedicated training and development spaces with over 30,000 s.f.

Profitable Partnership Expansion



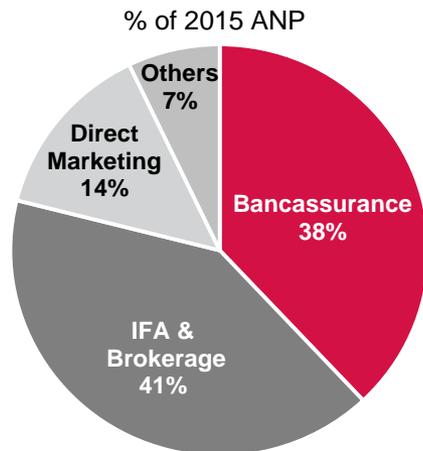
Partnership Distribution VONB (\$m)



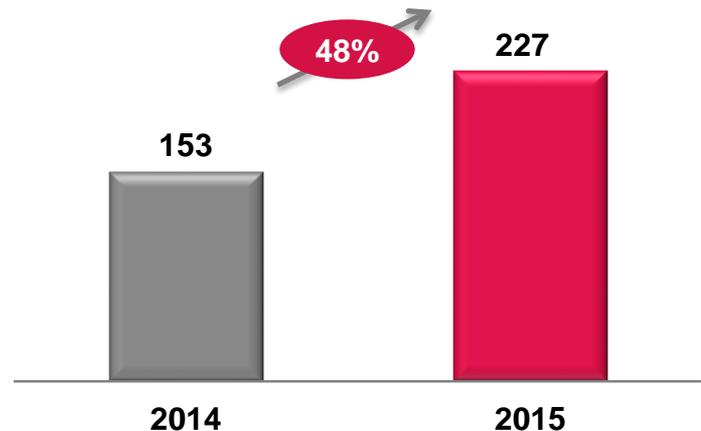
Profitable Partnership Expansion

- VONB up 29% on CER
- Diversified growth across the Group
- Accelerating bancassurance growth through local and regional partners
- Citi contribution growing strongly
- Strong IFA growth across the region

Partnership Distribution Channel Mix



Bancassurance VONB



Note:
Partnership distribution VONB comparative is shown on a constant exchange rate basis

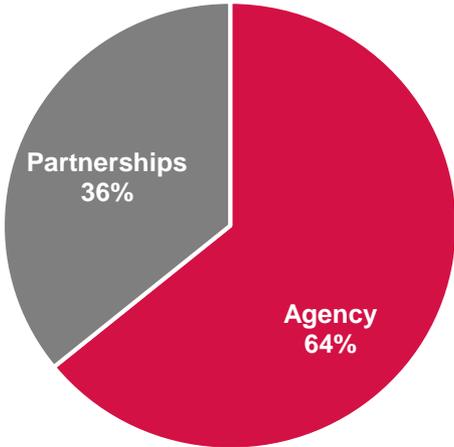
Balanced Growth Platform



Right Balance Across Distribution, Geography and Product

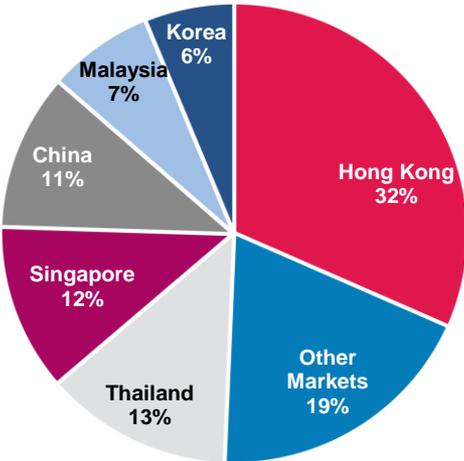
Distribution Mix

% of 2015 ANP



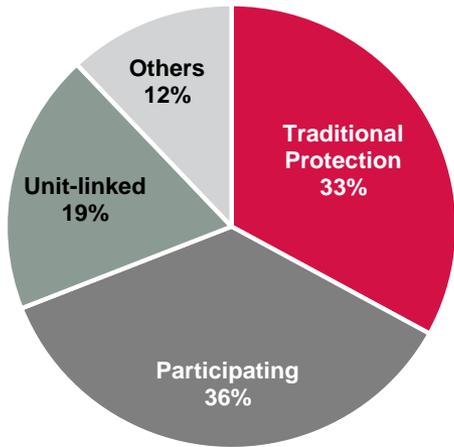
Geographical Mix

% of 2015 ANP



Product Mix

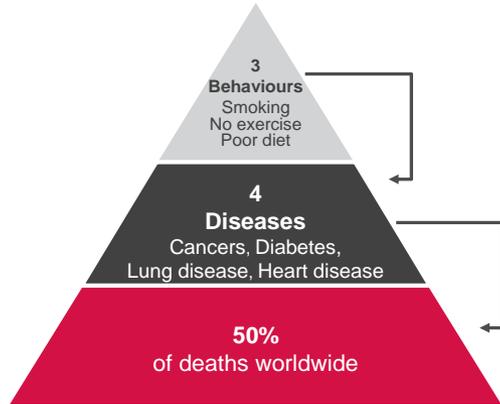
% of 2015 ANP



AIA Vitality – Increasing Customer Engagement



The Oxford Health Alliance's 3-4-50 Model⁽¹⁾



The Vitality Proposition



Notes:

- (1) Source: Bradshaw, et al, MRC Policy Brief no 1, March 2003
- (2) All AIA markets except China
- (3) For silver members and above

Significant Growth Opportunity

- Vitality – Leading wellness platform globally with more than 3 million members
- AIA Vitality – Fully regional, full-scale exclusive⁽²⁾ wellness platform in Asia
- New way of engaging customers
- Customer engagement up 15x in first policy year⁽³⁾

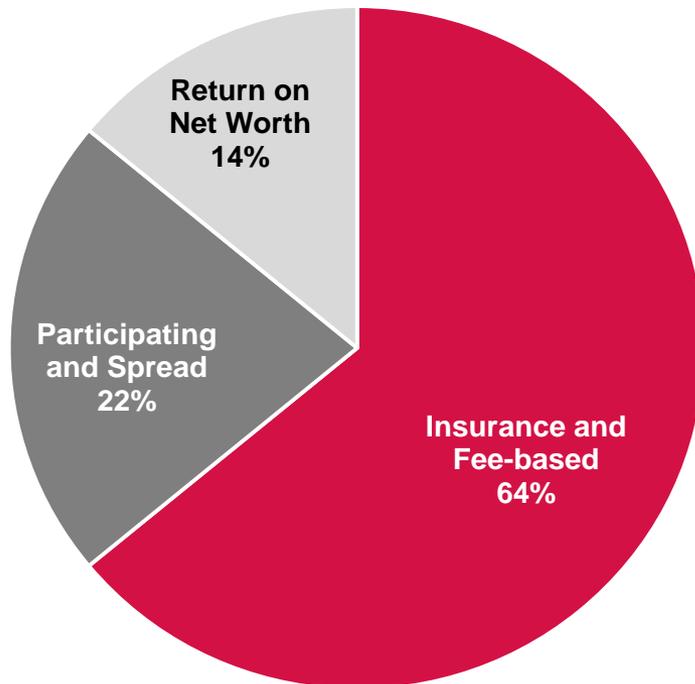
Broad-based Wellness Offerings



High-quality Earnings Mix



2015 Sources of IFRS Operating Profit⁽¹⁾



High-quality Business

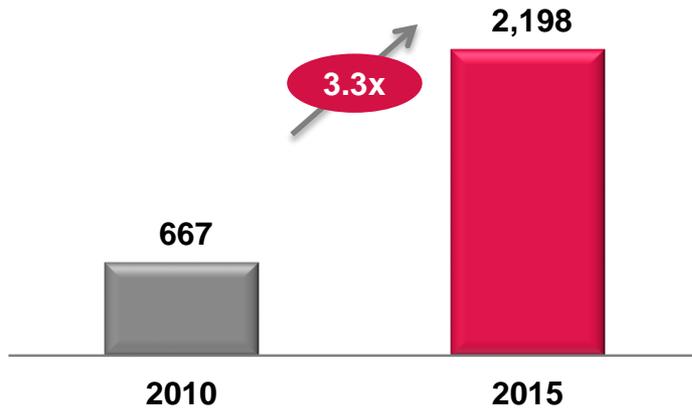
- Right earnings balance
- Majority insurance and fee-based profits
- Profitable new business mix
- Protection cover across our product range
- Underpinned by focus on regular premiums
- Resilient across cycles

Note:
(1) Before Group Corporate Centre expenses

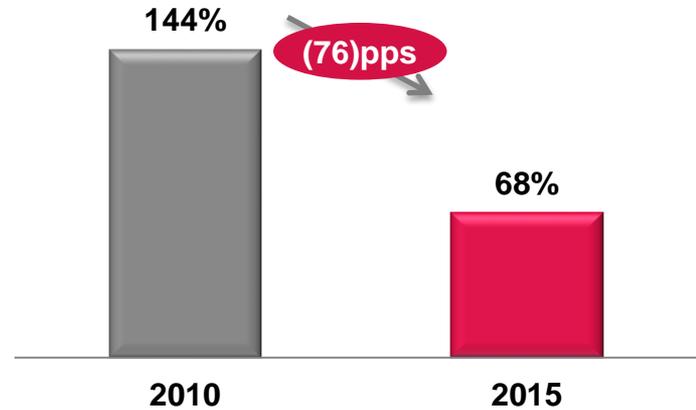
Disciplined Financial Management



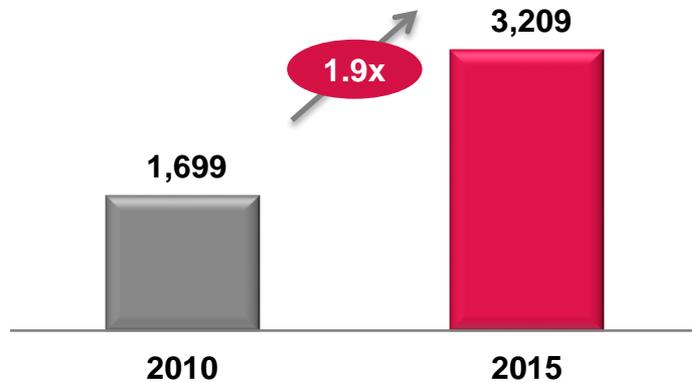
VONB (\$m)



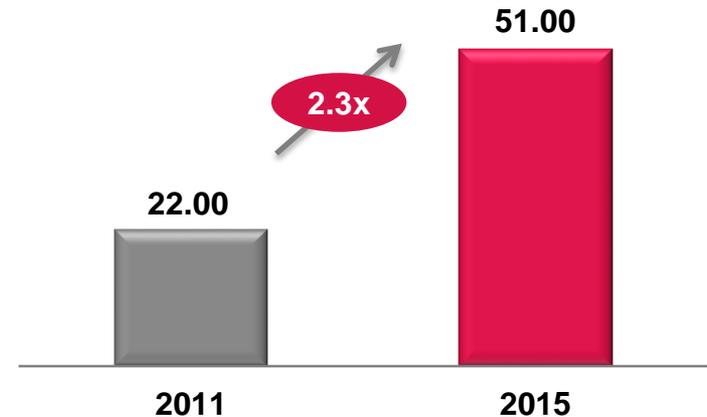
New Business Strain as % of VONB



OPAT (\$m)



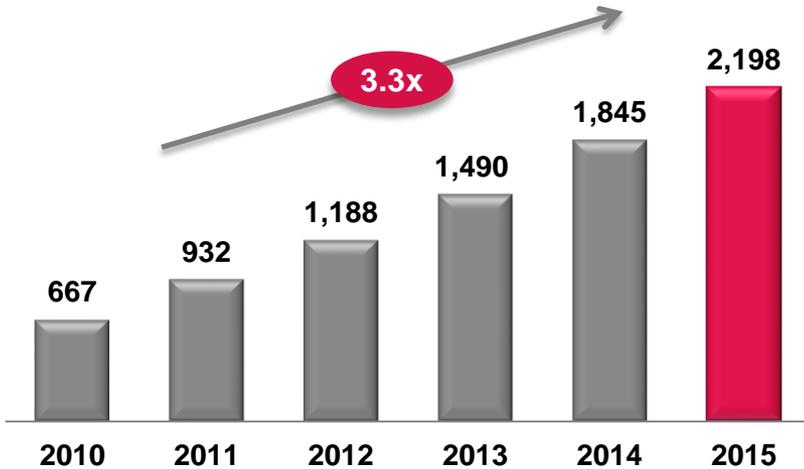
Final Dividend Per Share (HK cents)



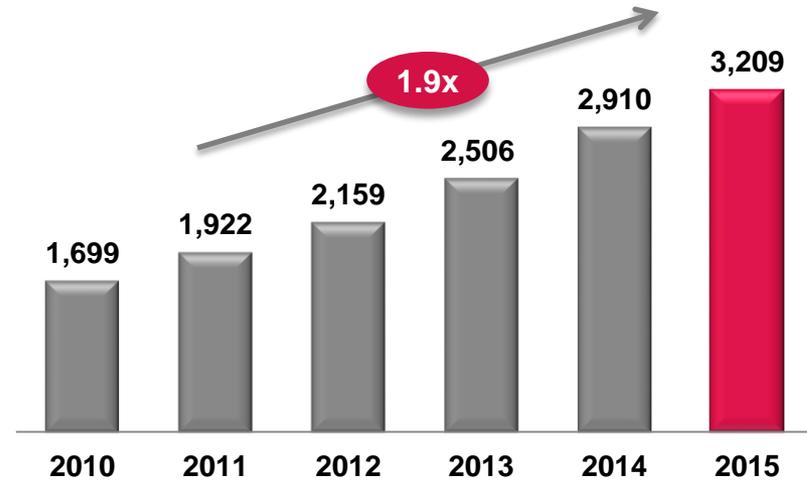
Sustained Delivery Through Market Cycles



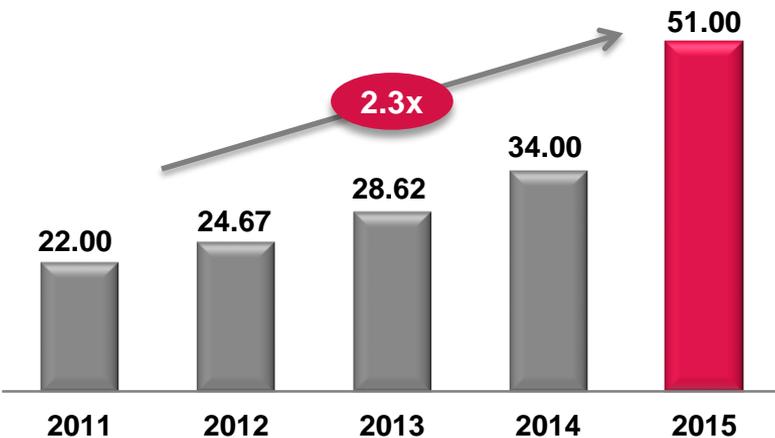
VONB (\$m)



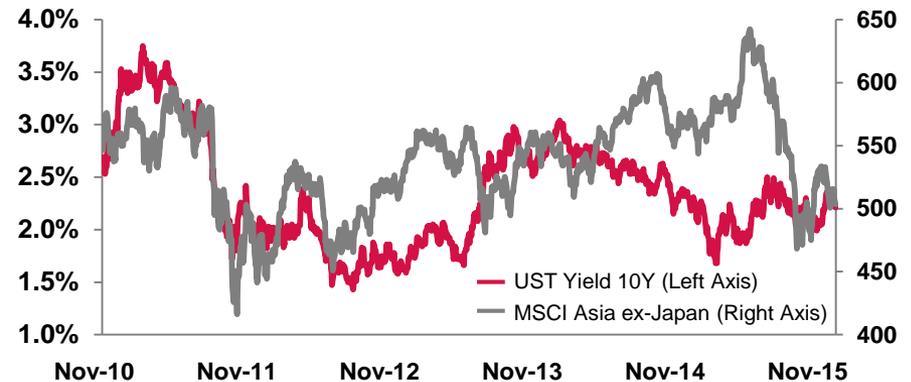
OPAT (\$m)



Final Dividend Per Share (HK cents)



Interest Rate and Equity Market Volatility





Garth Jones

Group Chief Financial Officer



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Excellent Financial Results – Across All Key Metrics



		(\$m)	2015	2014	CER	AER	
Growth	VONB		2,198	1,845	26%	19%	↑
	VONB Margin		54.0%	49.1%	4.6 pps	4.9 pps	↑
	ANP		3,991	3,700	14%	8%	↑
	EV Operating Profit		5,068	4,535	17%	12%	↑
Earnings	IFRS Operating Profit After Tax		3,209	2,910	16%	10%	↑
	TWPI		19,876	19,211	10%	3%	↑
	Operating Margin		19.5%	18.2%	1.0 pps	1.3 pps	↑
Capital & Dividends	EV Equity		39,818	39,042	8%	2%	↑
	Underlying Free Surplus Generated		3,719	3,552	10%	5%	↑
	AIA Co. HKICO Solvency Ratio		428%	427%	n/a	1 pp	↑
	Final Dividend per Share (HK cents)		51.00	34.00	n/a	50%	↑

Growth

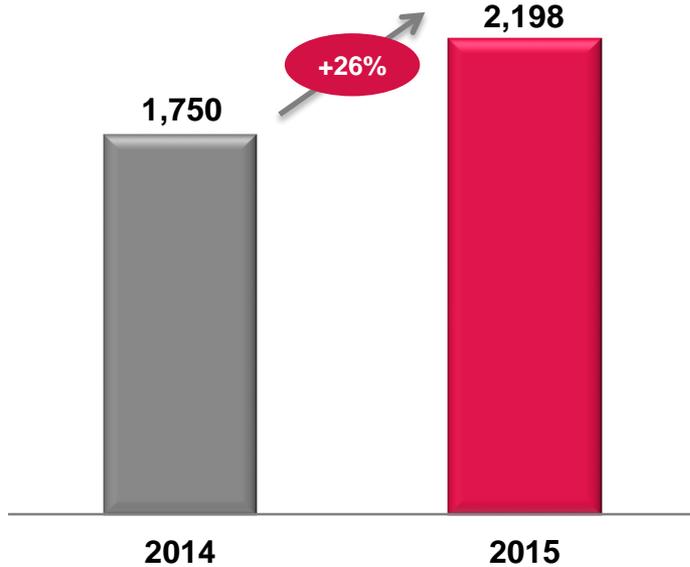
Earnings

Capital and Dividends

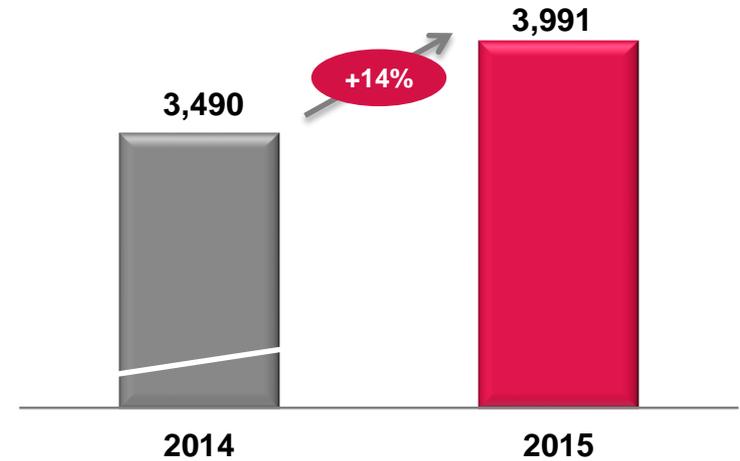
Sustained VONB Growth



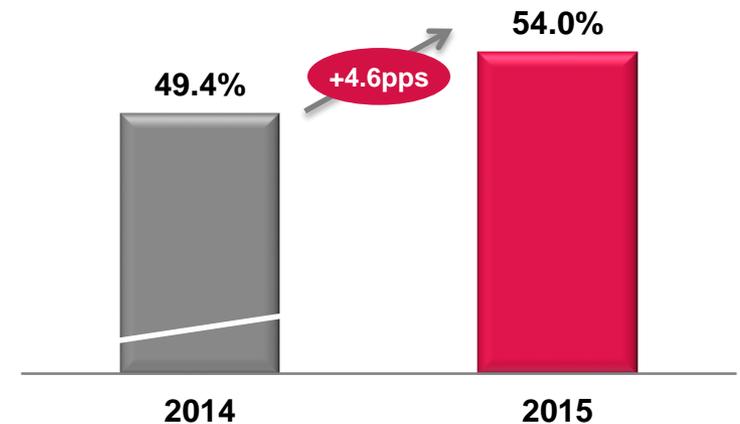
VONB (\$m)



ANP (\$m)



VONB Margin

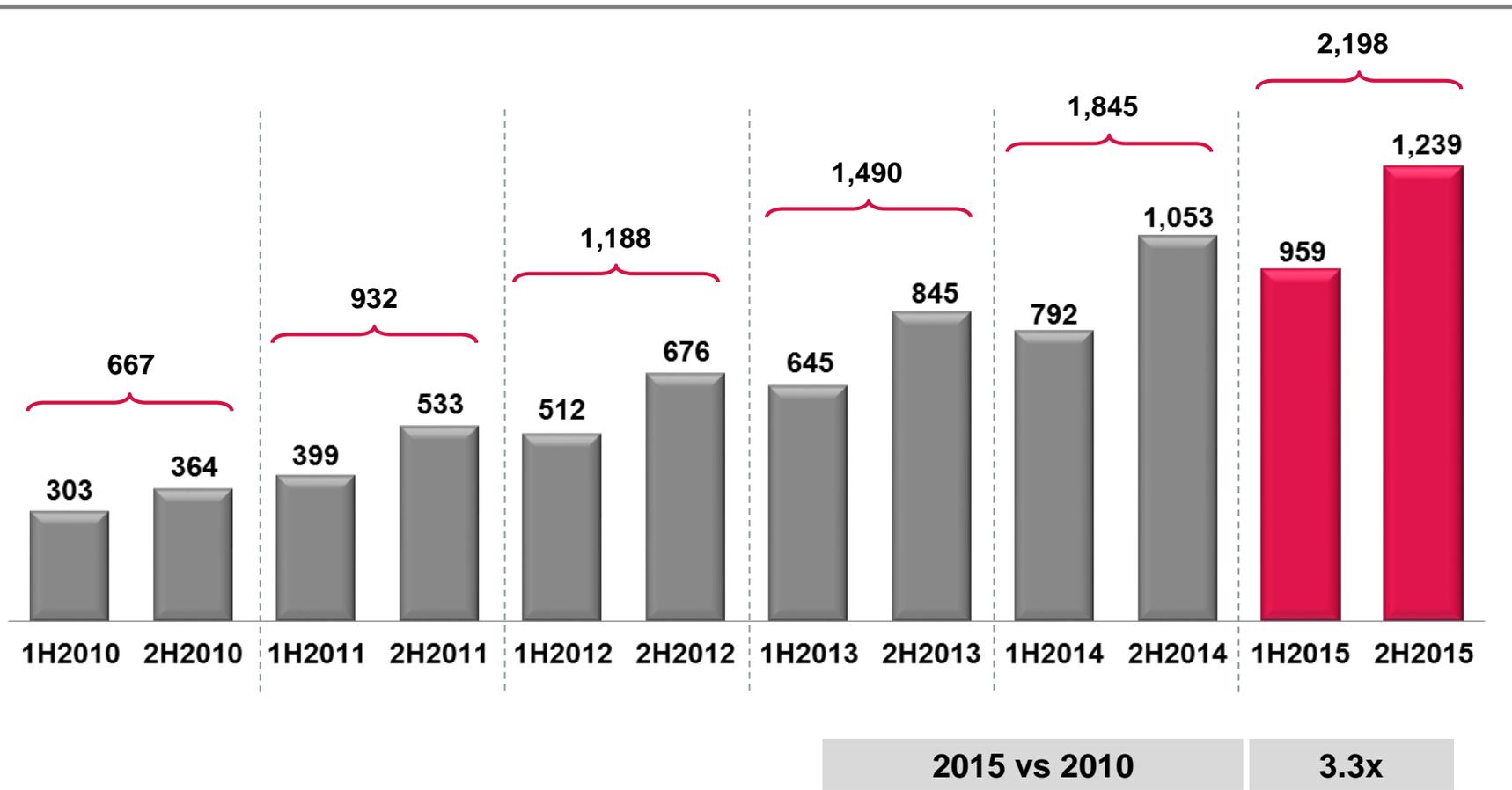


Note:
Comparatives are shown on a constant exchange rate basis

Sustained Growth in Profitable New Business



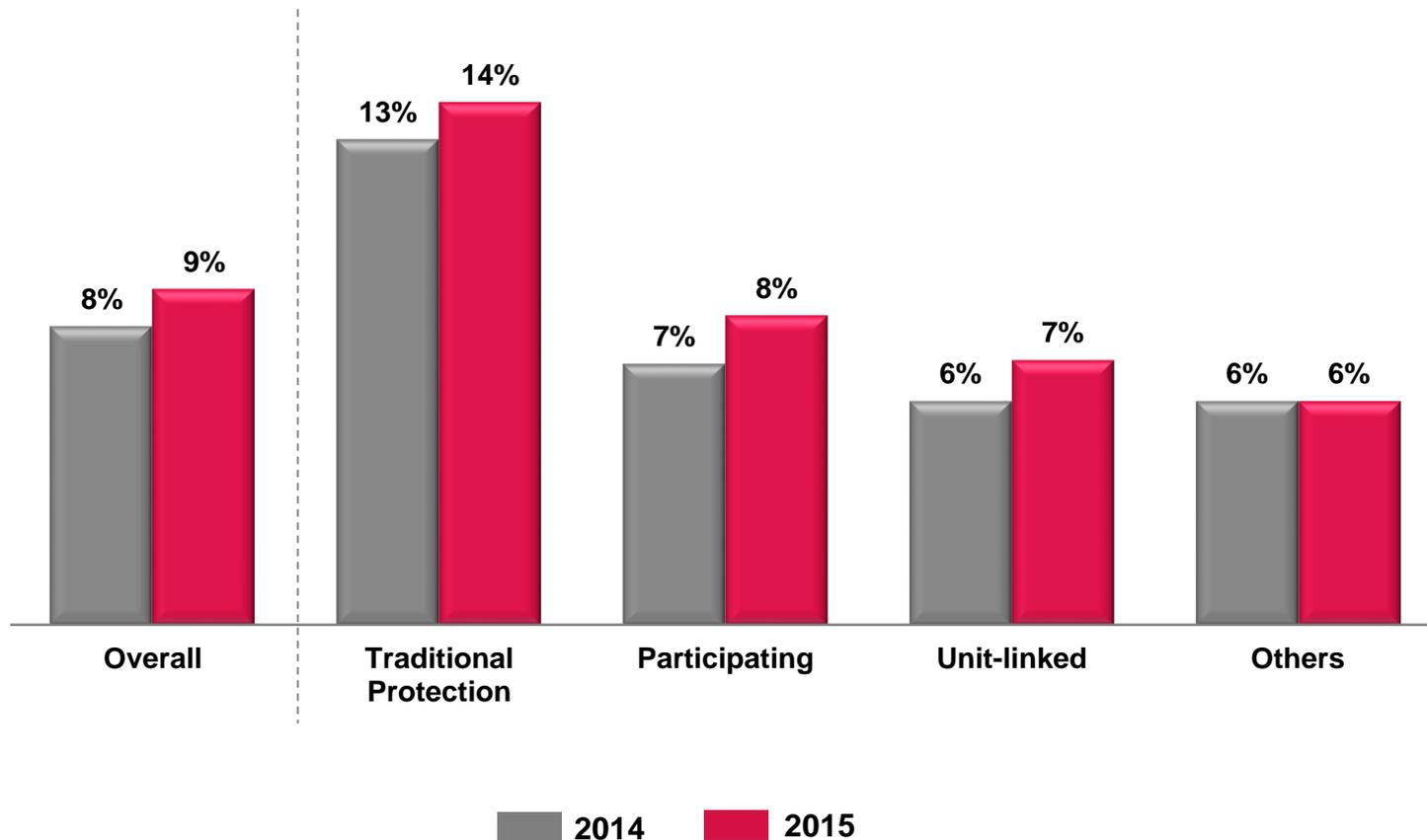
VONB (\$m)



Strong and Broad-based Product Profitability



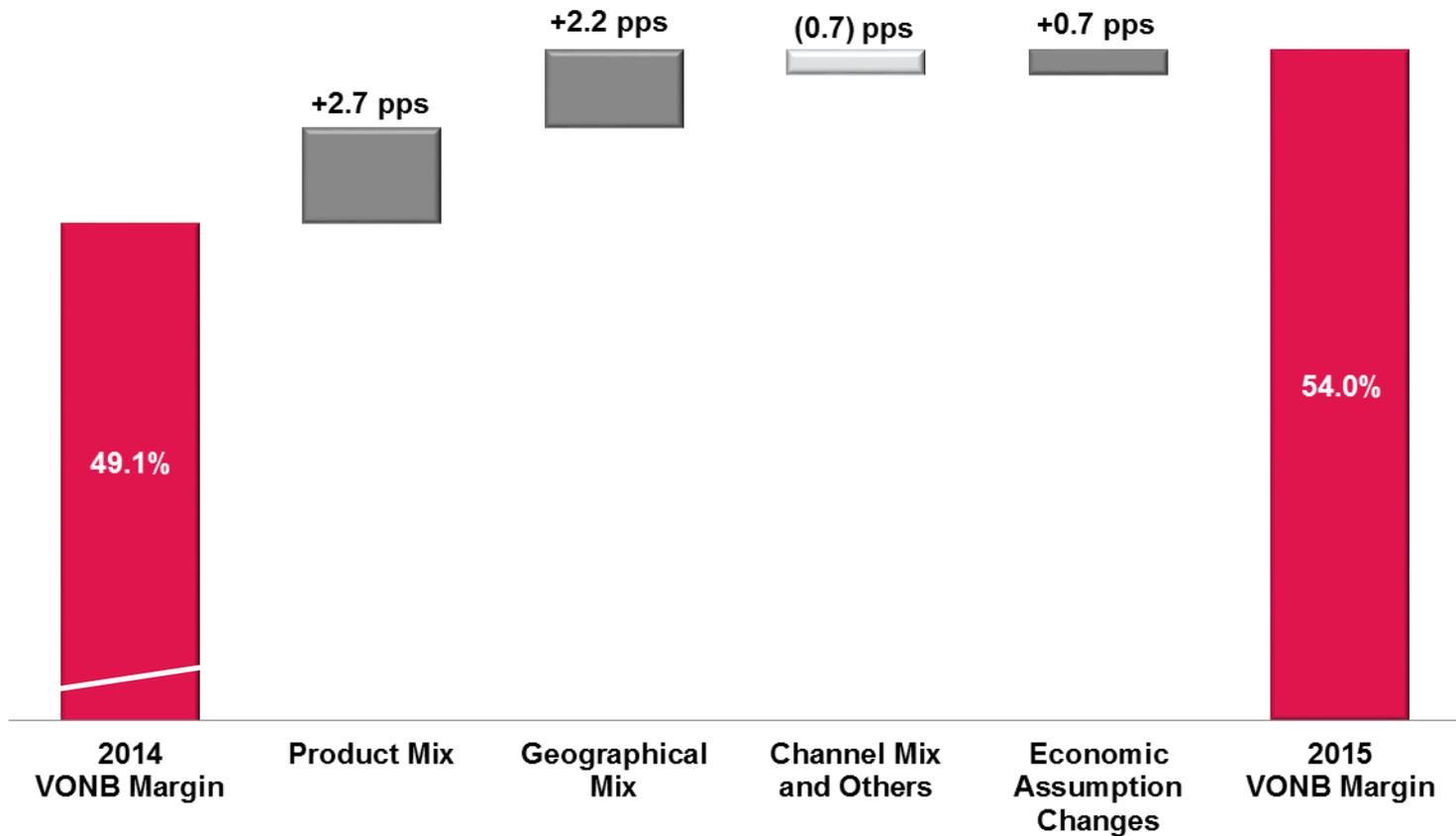
PVNB Margin by Product



VONB Margin Improvement



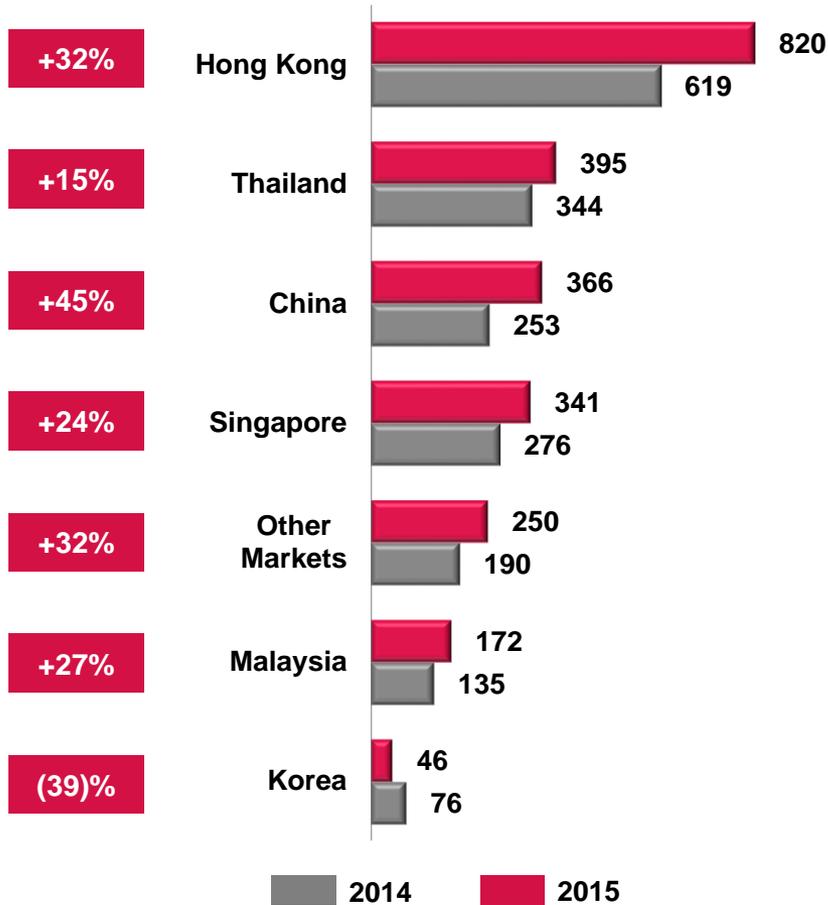
4.9 pps Increase in VONB Margin



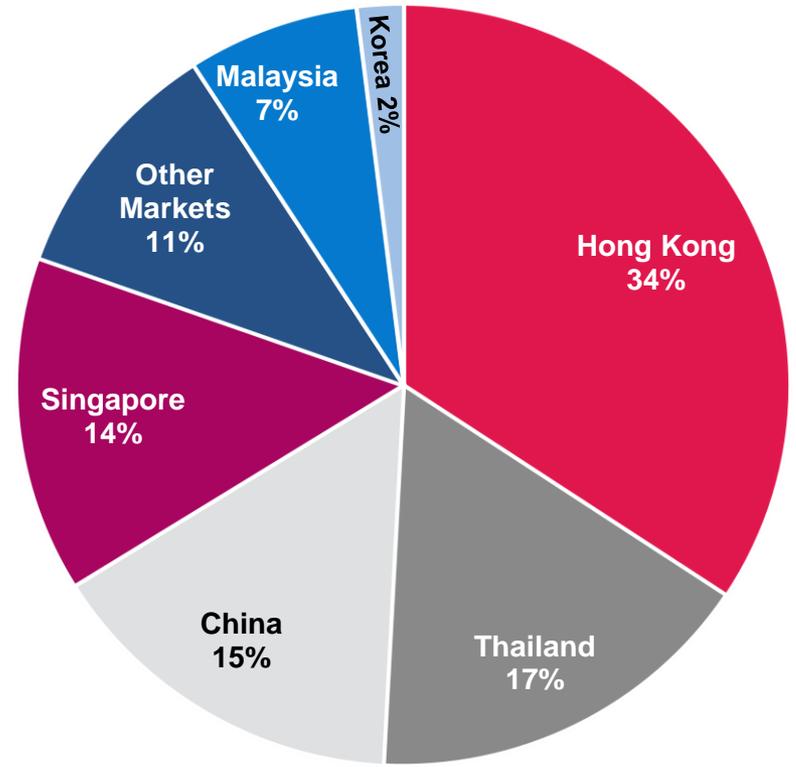
Diversified Growth Portfolio



VONB (\$m)



2015 VONB by Market Segment

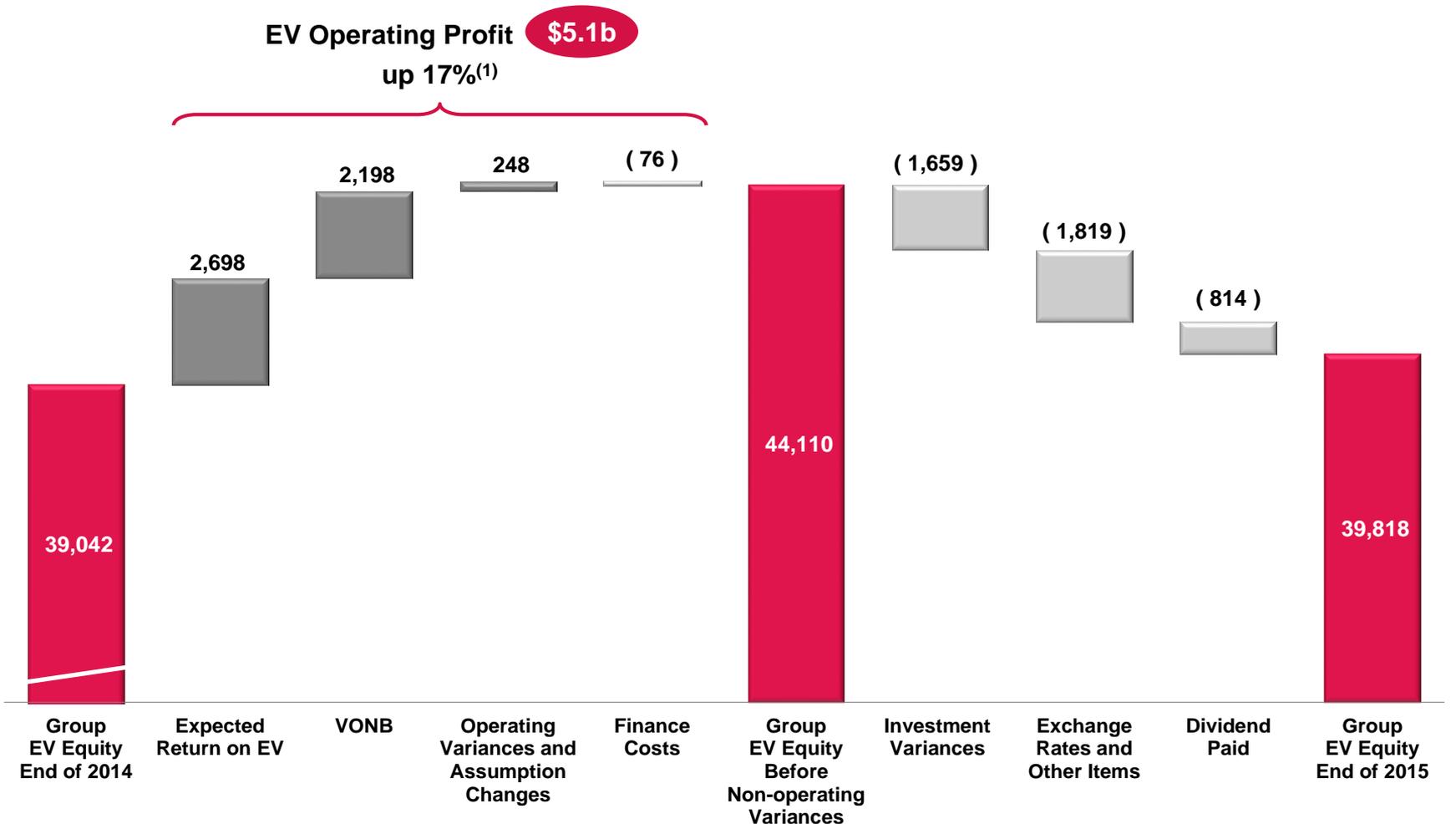


Note:
Comparatives are shown on a constant exchange rate basis

EV Equity of \$39.8b – EV Operating Profit up 17%



2015 EV Equity Movement (\$m)

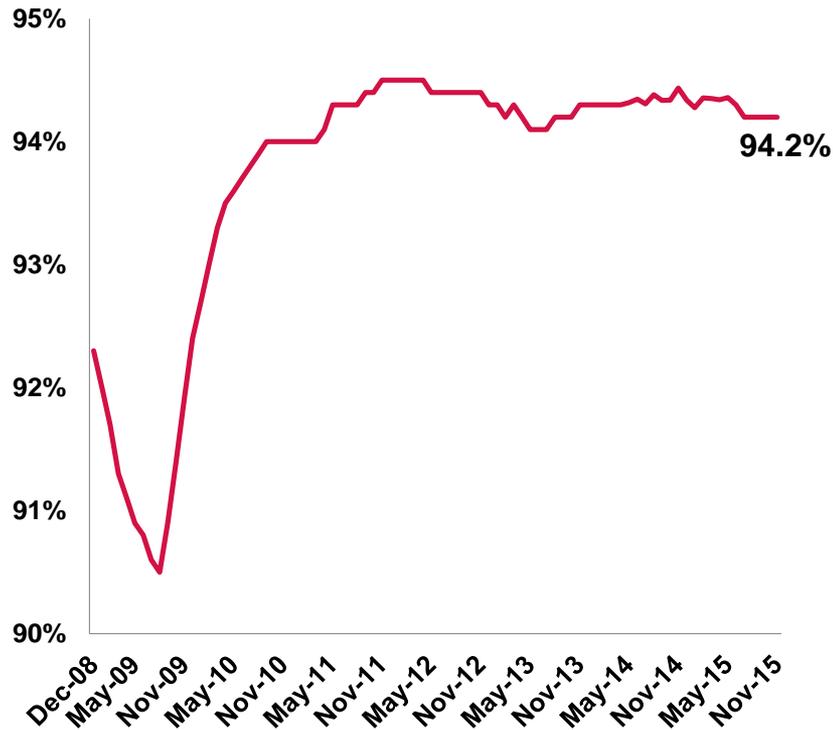


Note:
 (1) On a constant exchange rate basis

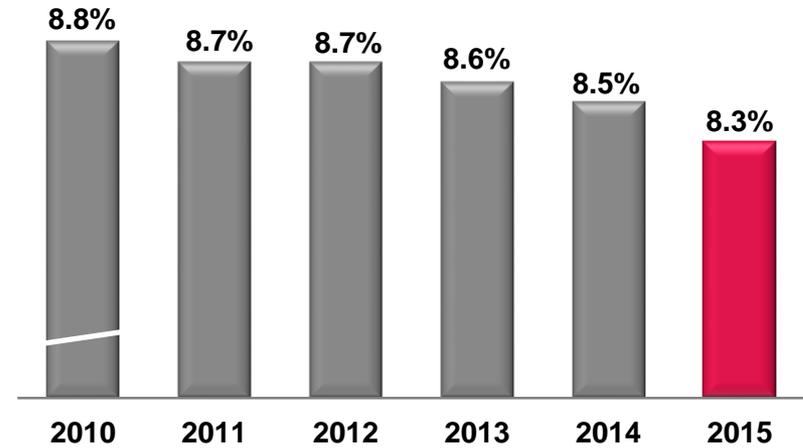
Operating Performance Driving Positive Variances



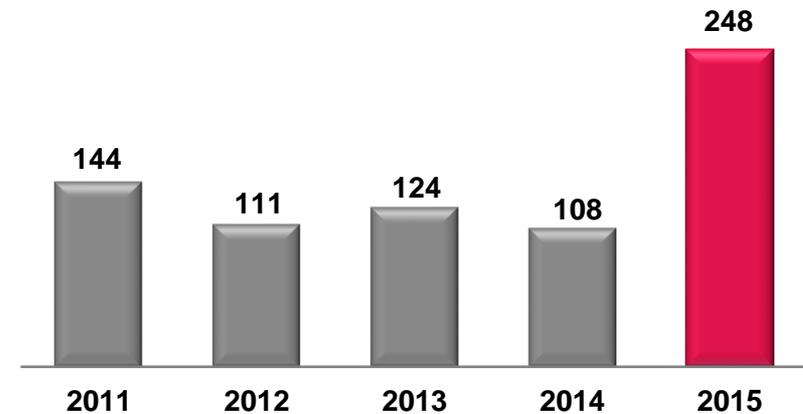
Persistency Rate



Expense Ratio



Operating Variances (\$m)

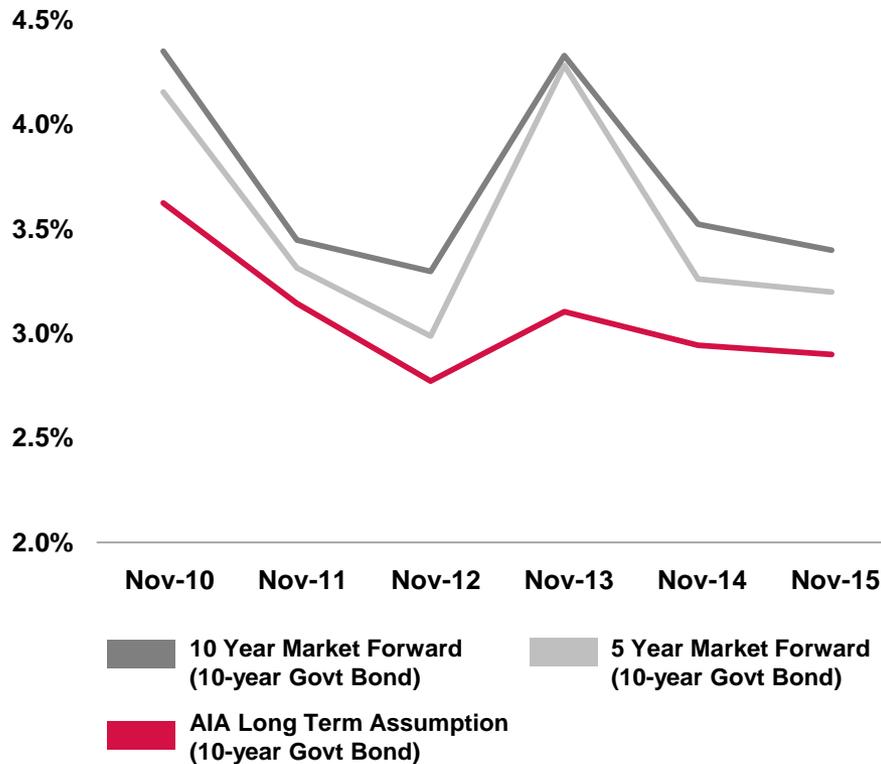


Interest Rates and EV Sensitivity



AIA Long-term Assumptions vs Market Rates

Weighted Average by Geography⁽¹⁾



Sensitivity of EV

As at 30 Nov 2015



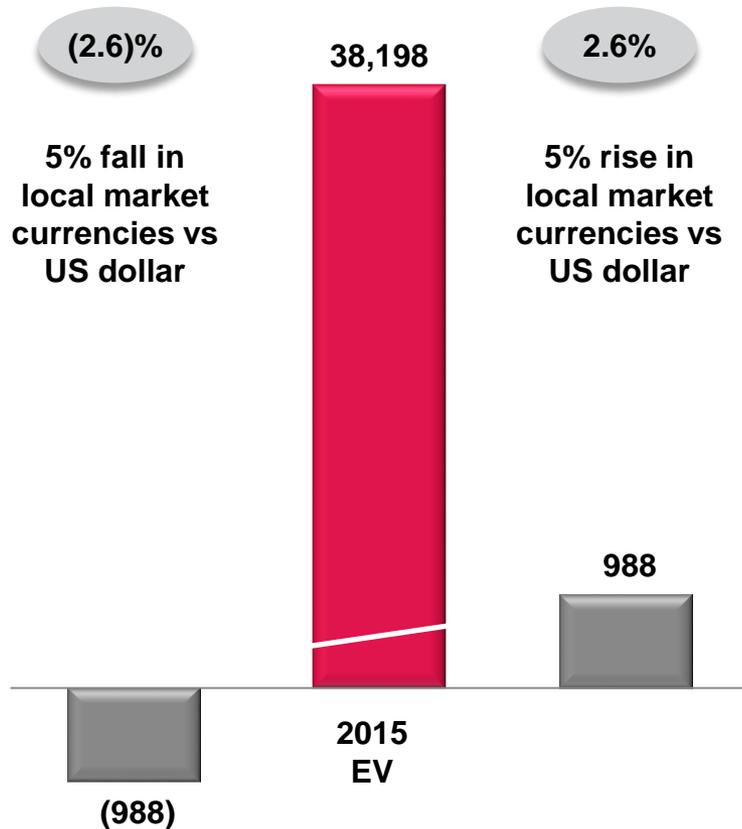
Note:

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

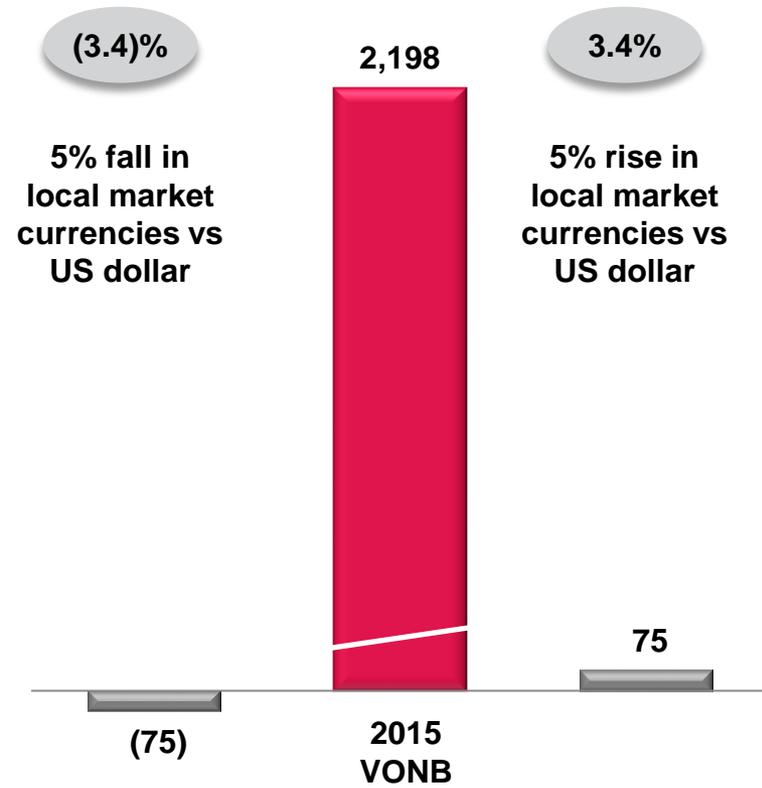
Currency Sensitivity



EV (\$m)



VONB (\$m)

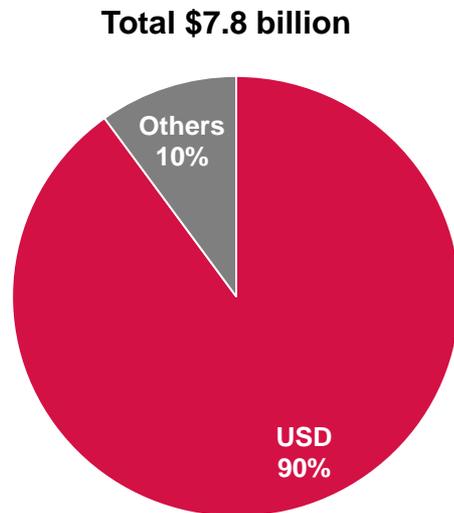


Note:
The translation sensitivities shown assume a constant Hong Kong dollar to US dollar exchange rate

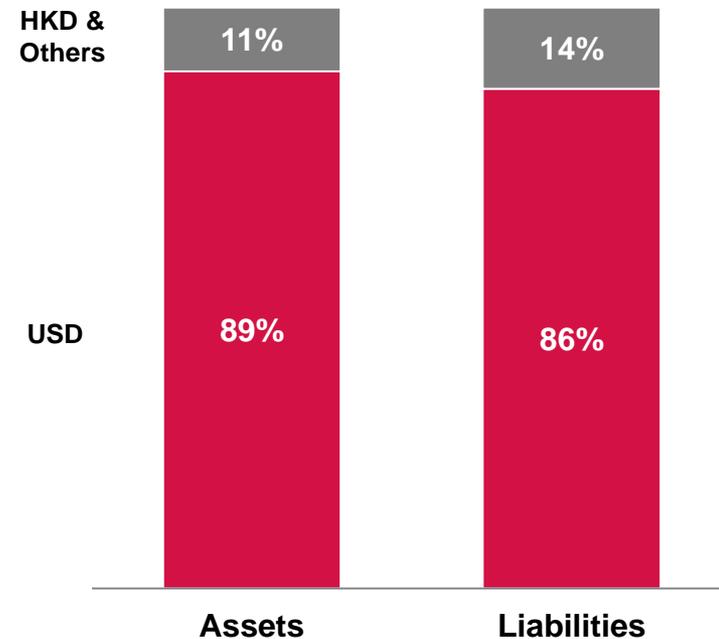
Group Corporate Centre and AIA HK Portfolio



Group Corporate Centre by Currency



AIA HK Assets and Liabilities by Currency



Growth

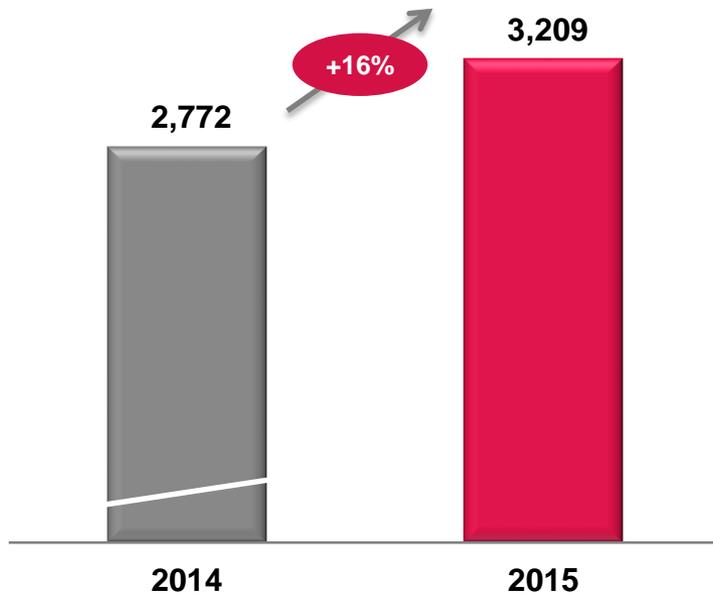
Earnings

Capital and Dividends

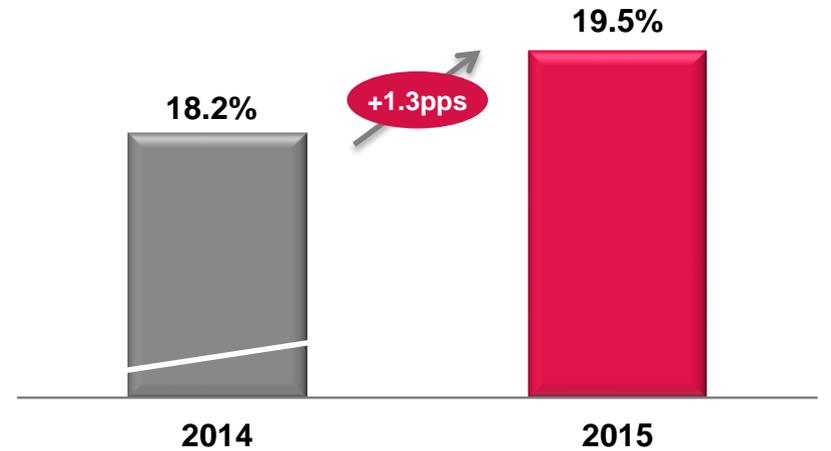
IFRS Operating Profit up 16%



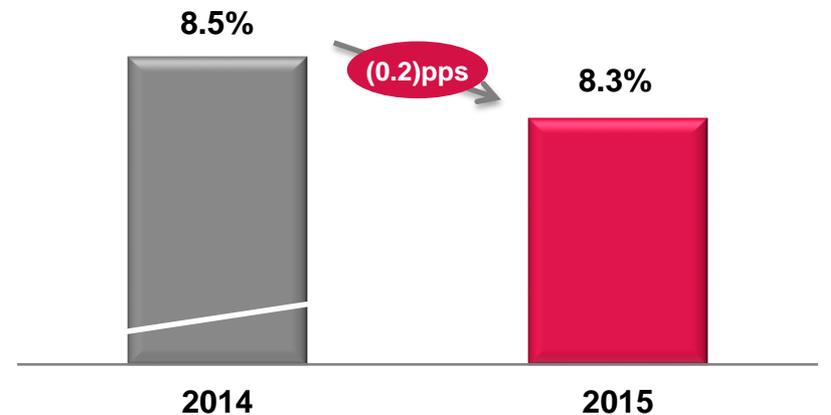
Operating Profit After Tax (\$m)



Operating Margin



Expense Ratio

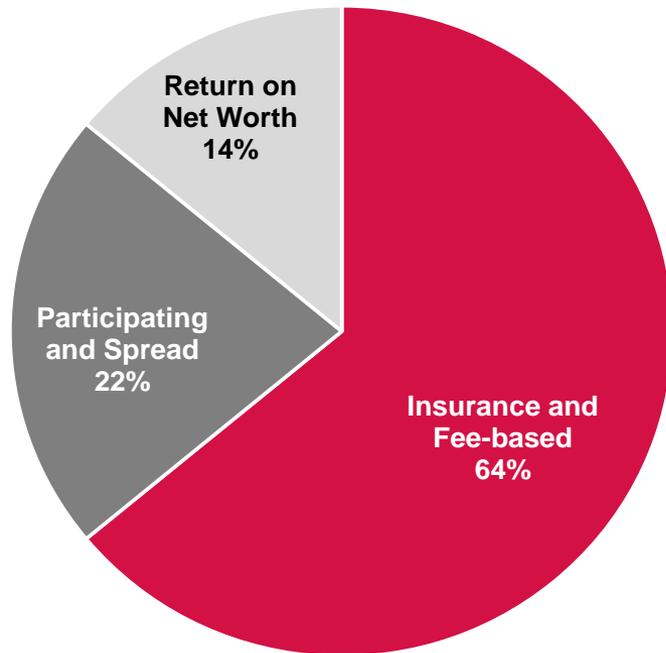


Note:
OPAT comparative is shown on a constant exchange rate basis

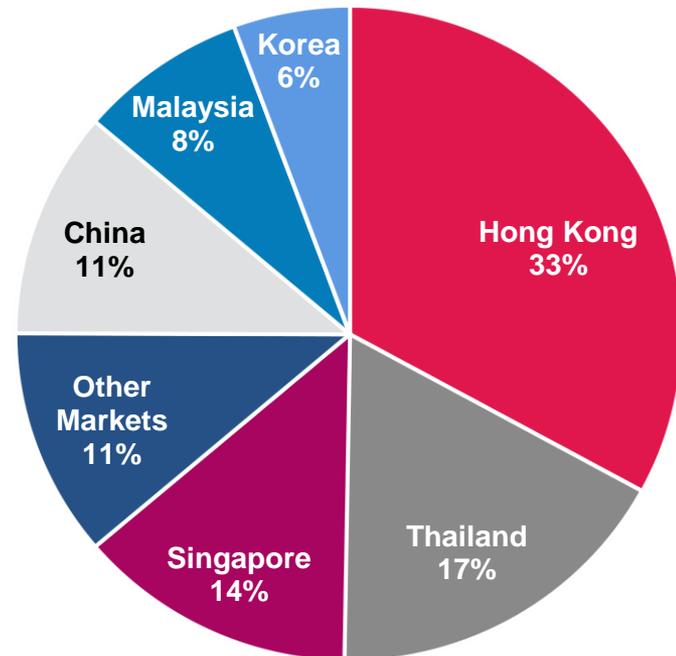
Resilient and Diversified Earnings



2015 Sources of IFRS Operating Profit⁽¹⁾



2015 IFRS OPAT by Market Segment

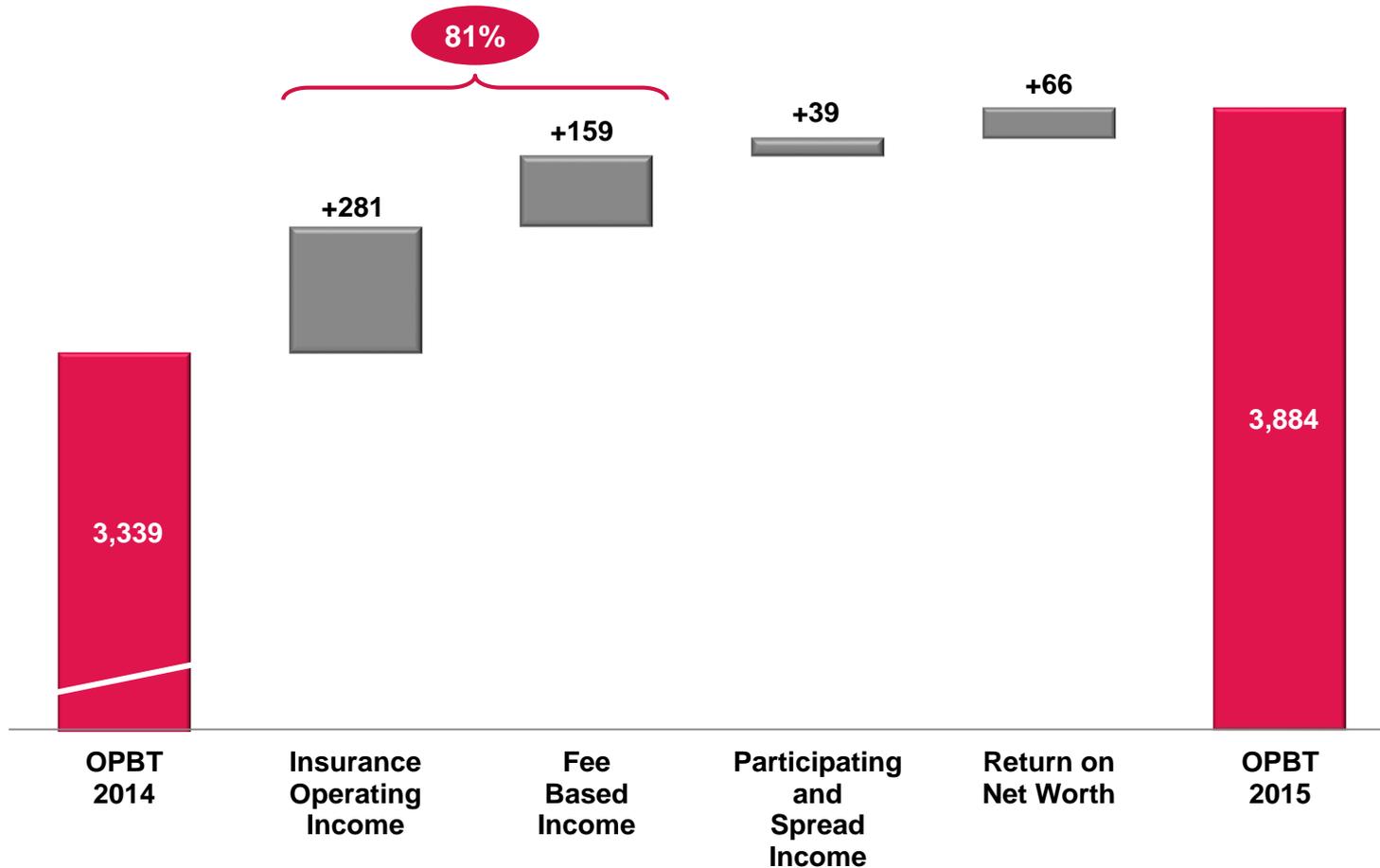


Note:
(1) Before Group Corporate Centre expenses

Delivering Sustainable Growth



Operating Profit Before Tax (\$m)

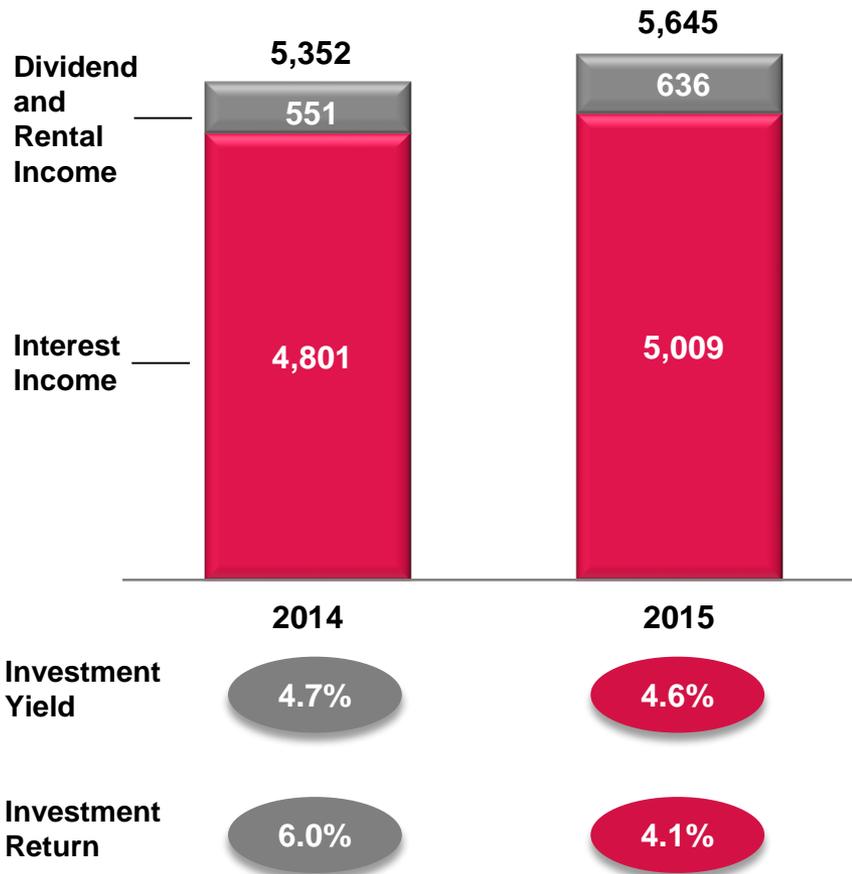


Note:
OPBT comparative is shown on a constant exchange rate basis

Stable Investment Yield

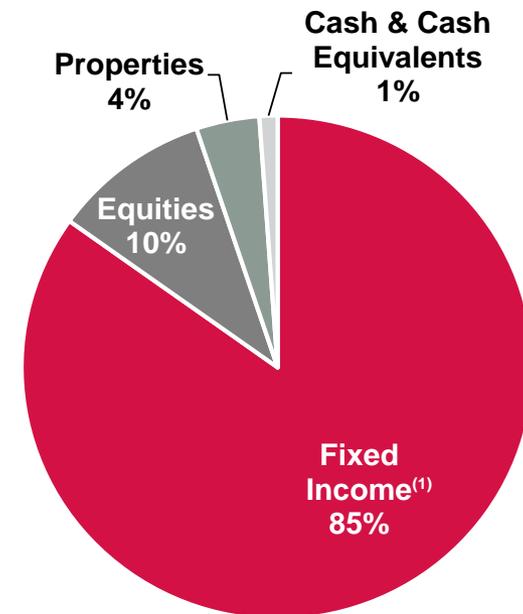


Investment Income (\$m)



Total Investments of \$126b

% as of 30 Nov 2015



Note:

(1) Fixed income includes bond securities, loans and term deposits

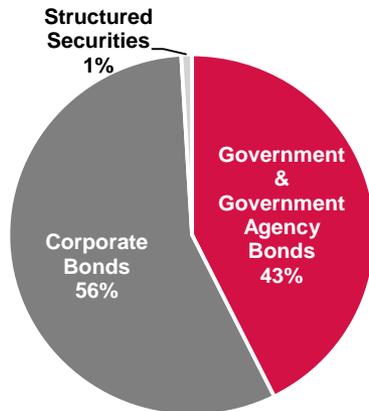
Conservative and High-quality Fixed Income Portfolio



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Total Bond Portfolio by Type

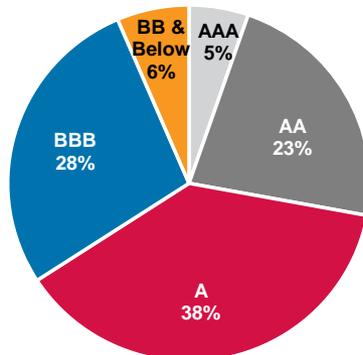
% as of 30 November 2015



Total Bond Portfolio by Rating

% as of 30 November 2015

Average Rating: A-



Conservative Fixed Income Portfolio⁽¹⁾

- High proportion of government bonds
- Average rating A- on corporate bond portfolio
- Stable credit rating since IPO
- Less than 1% in structured securities
- Eurozone subordinated bank debt 0.05%
- High yield oil and gas 0.9% of which:
 - 0.80% national oil companies
 - <0.04% other E&P and field services
- High yield Chinese real estate 0.05%
- Internal rating process independently reviewed and confirmed to be robust, effective and prudent

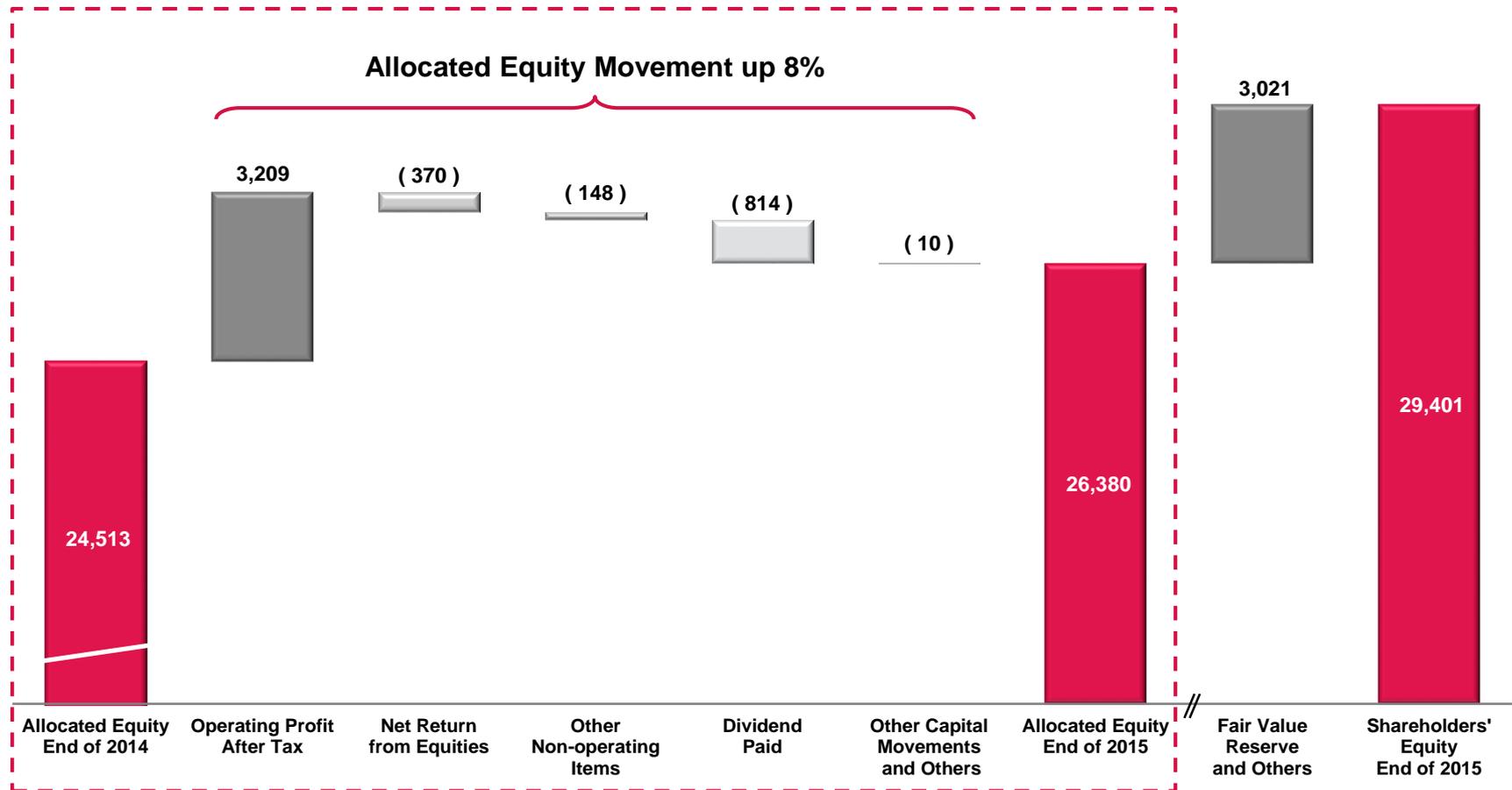
Note:

(1) % of total fixed income portfolio as of 30 November 2015

IFRS Shareholders' Equity Movement



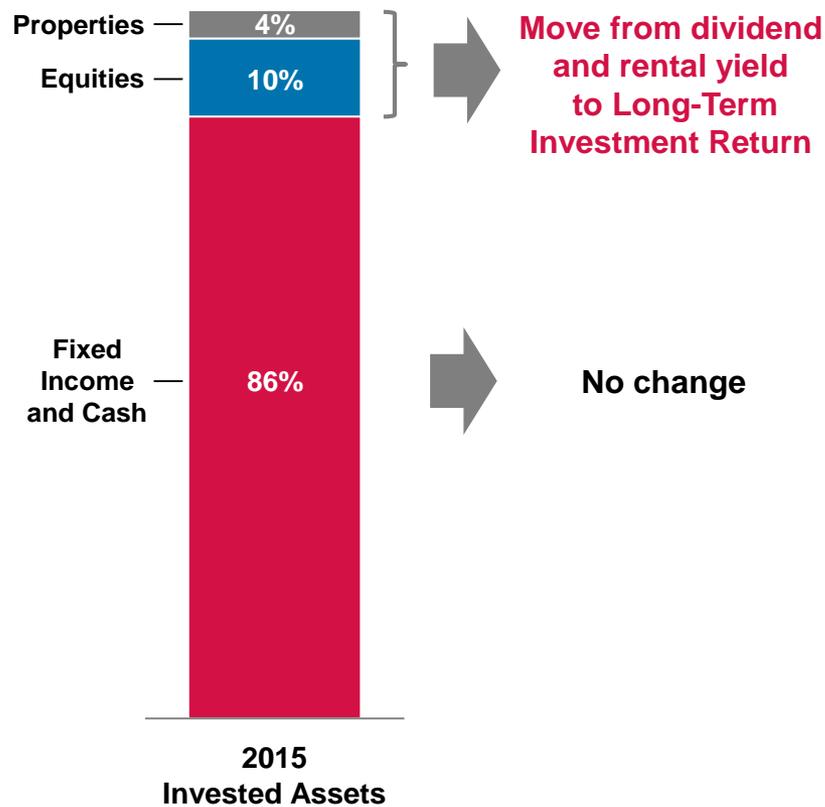
IFRS Shareholders' Equity Movement (\$m)



OPAT Recognition: Moving to Long-term Return



Principal Reporting Change



Better Reflecting Underlying Performance

- AIA will change its presentation of reported OPAT in 2016
- This is consistent with the approach taken by some of our global peers
- Fixed income returns remain unchanged
- Investment returns on equities and properties will move from yield to long-term investment return
- Consistent with EV reporting
- This change has no impact on IFRS net profit, EV reporting, cash or free surplus generation
- We will also report property on market value for consistency
- The revised OPAT measure better reflects underlying Group performance

OPAT: Summary of Changes in Presentation



2015 Net Profit Reconciliation (\$m)

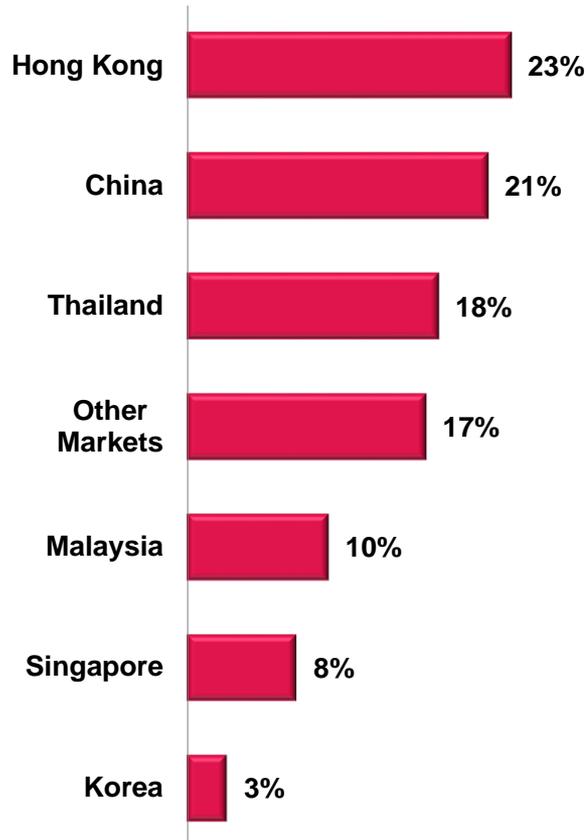
	Previous Presentation	Effect of Change	New Presentation
OPAT	3,209	+347	3,556
Non-operating Items	(518)	(347)	(865)
Net Profit	2,691	-	2,691

Profitable Growth – Delivered with Scale



Contribution to Growth by Market

% of Growth Since IPO ⁽¹⁾



OPAT	2010	2015
>\$1,000m	-	Hong Kong
\$550-750m	Hong Kong	Thailand
\$350-550m	-	Singapore China Other Markets
\$150-350m	Thailand Singapore	Malaysia Korea
<\$150m	Malaysia China Korea Other Markets	

Note:
(1) Excluding Group Corporate Centre

Growth

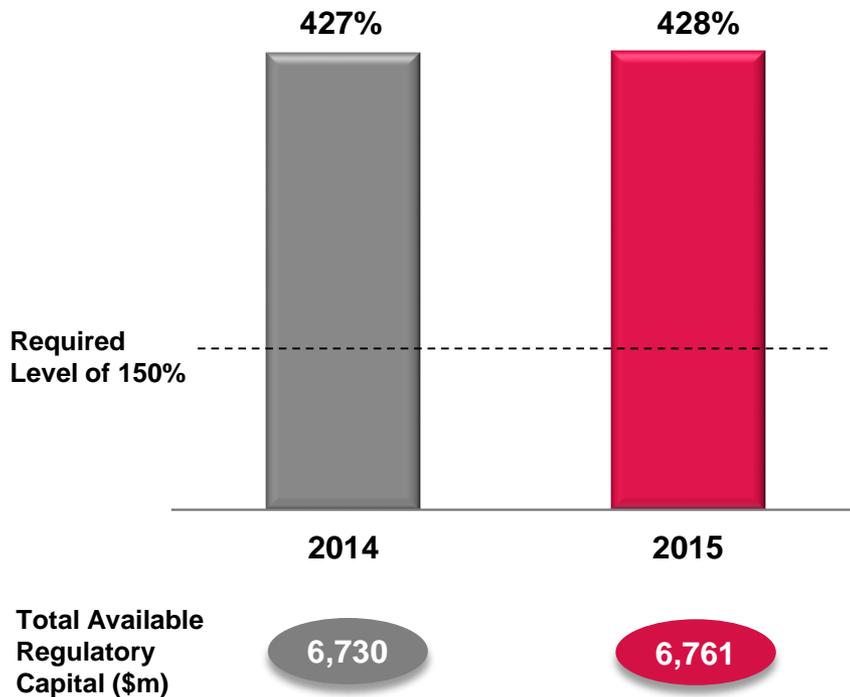
Earnings

Capital and Dividends

Regulatory Solvency Ratio of 428%



Solvency Ratio on HKICO Basis for AIA Co.



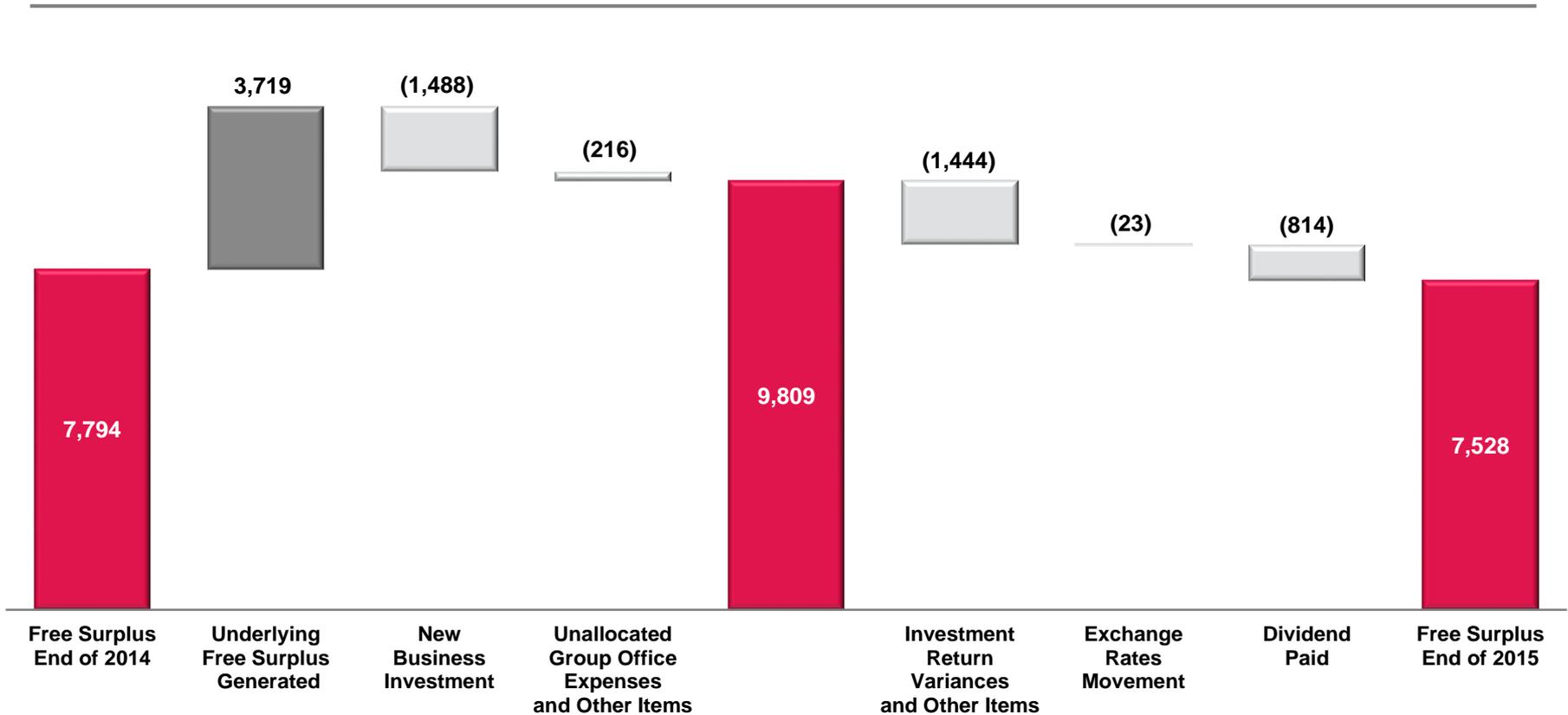
Ongoing Capital Strength

- Resilient solvency position
- Prudent HKICO reserves and capital
- Strong retained earnings
- AIA Co. S&P Rating of AA- and Moody's Rating of Aa3

Self-financed Growth at Attractive Returns



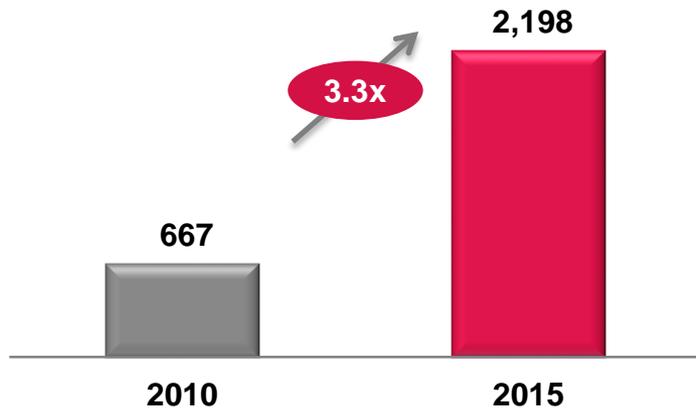
Free Surplus of \$7.5b on the HKICO Basis (\$m)



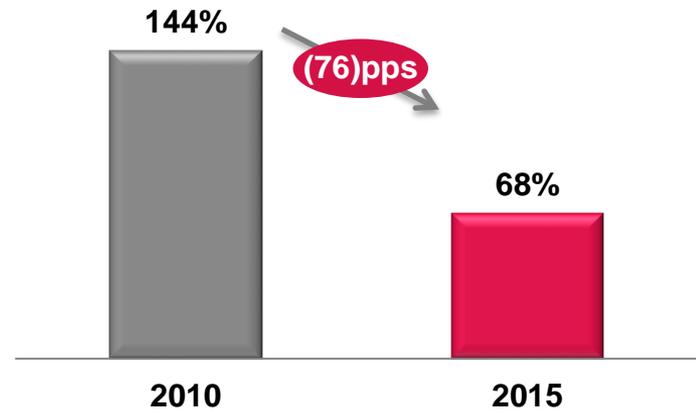
Increased Returns and Capital Efficiency Since IPO



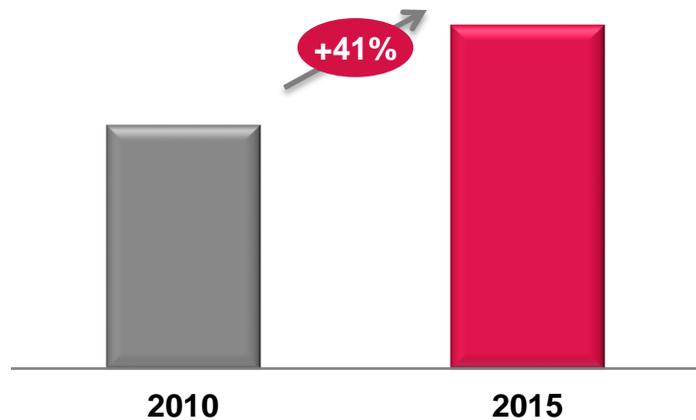
VONB (\$m)



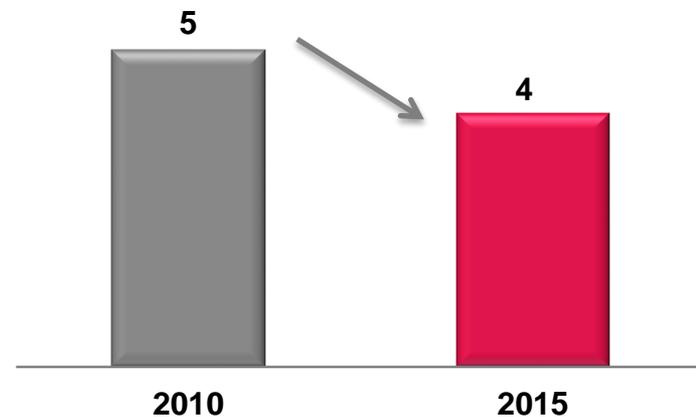
New Business Strain as % of VONB



IRRs Consistently above 20%



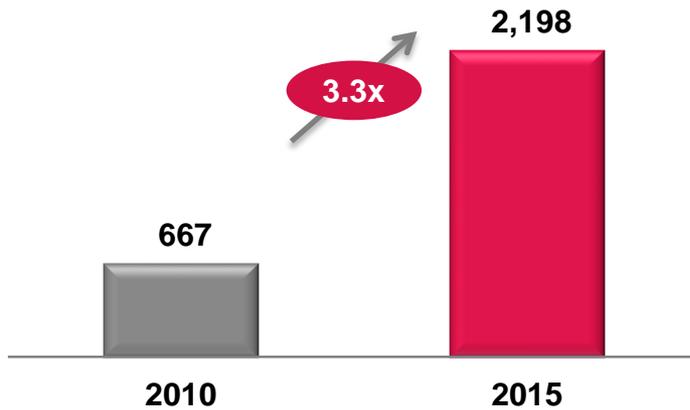
Decreasing Payback Periods (Years)



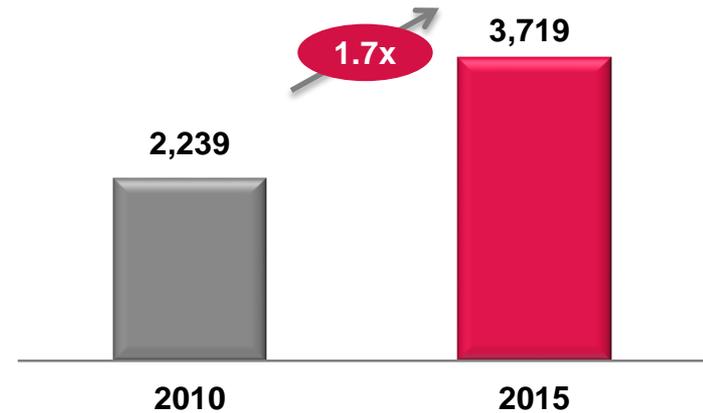
Disciplined Financial Management



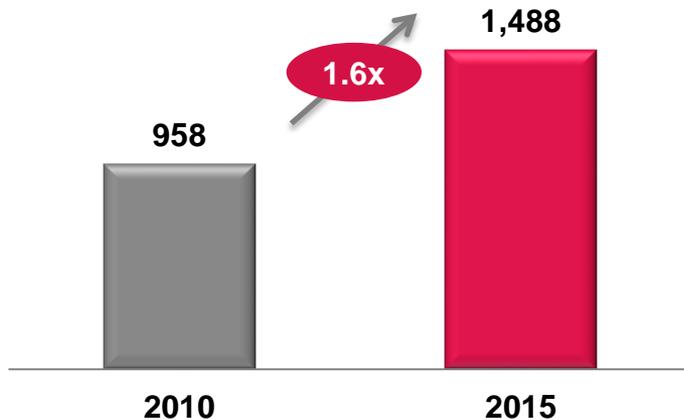
VONB (\$m)



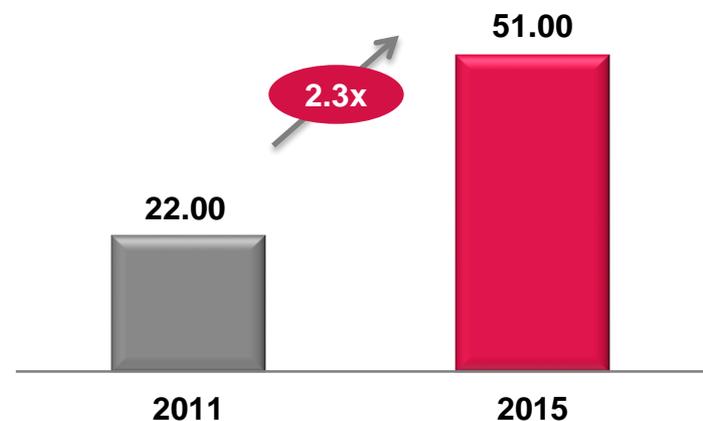
Underlying Free Surplus Generation (\$m)



New Business Investment (\$m)



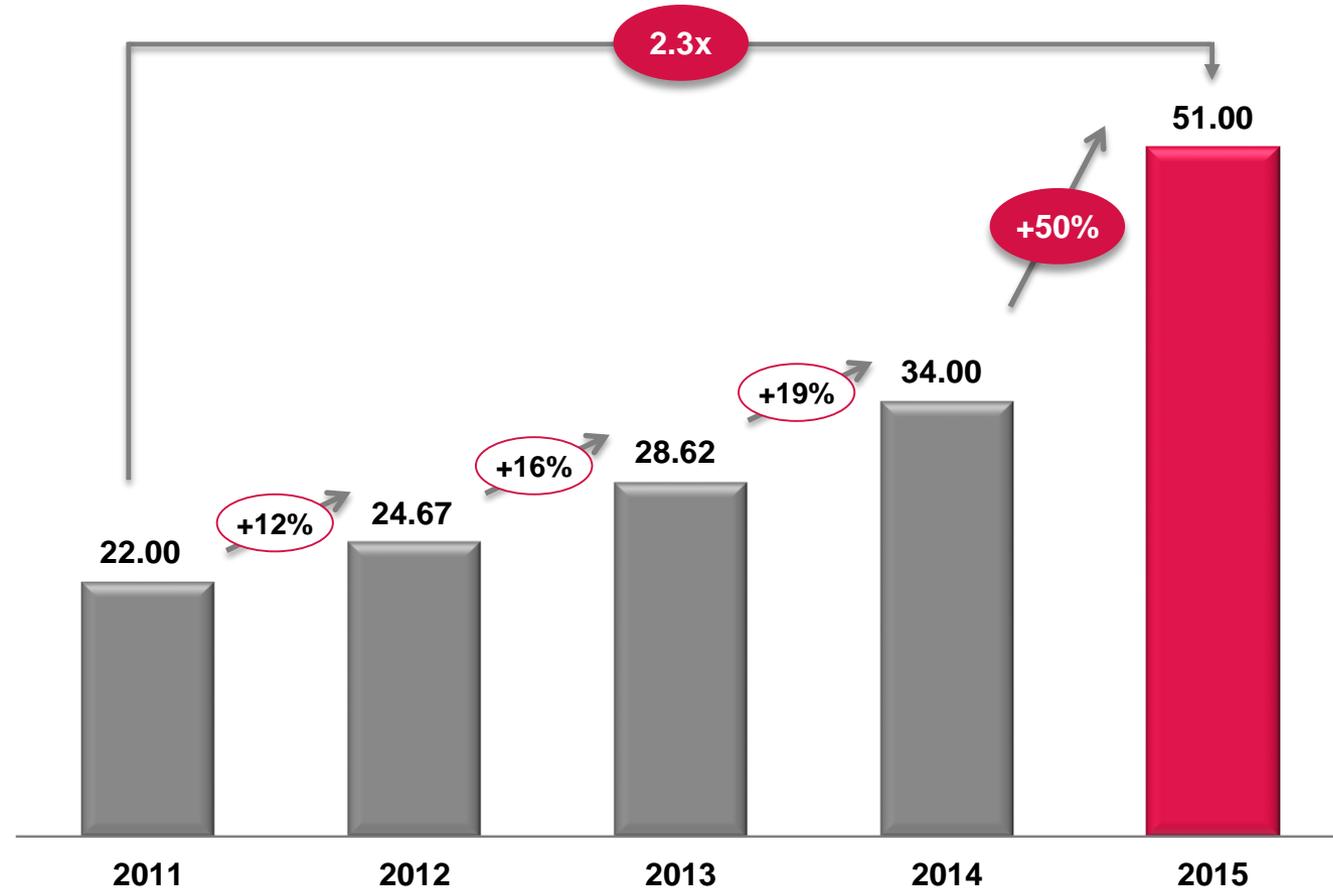
Final Dividend Per Share (HK cents)



Upward Rebasing of Final Dividend Per Share by 50%



Final Dividend Per Share (HK cents)



2015 Financial Results Summary



Growth

- Considerable growth in profitable new business
 - Significant capital investment at high returns
 - Improvement in new business capital efficiency
-

Earnings

- Strong increase in IFRS operating profit
 - Consistent growth across the region
 - Diversified and scale source of earnings
-

Capital & Dividends

- Substantial cash and capital generation
- Resilient solvency position
- Step up in final dividend

Gordon Watson

Regional Chief Executive

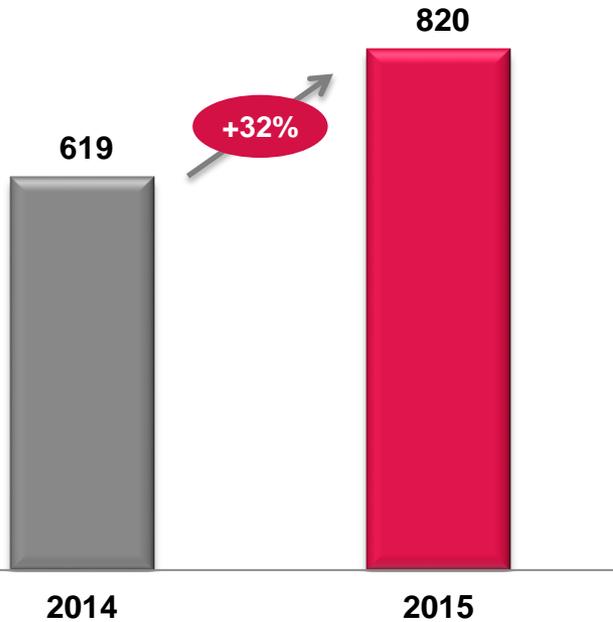


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Hong Kong: Another Excellent Performance



VONB (\$m)



2014

2015

ANP (\$m)

952

1,263

VONB Margin

62.3%

62.0%

■ Premier Agency

- Delivered excellent VONB growth
- Generation Y recruitment focus
- Active new agents up 21%
- Active agent productivity up 21%
- 4th largest MDRT company worldwide

■ Profitable Partnerships

- Significant growth in all key channels
- Citibank continued to build strong momentum

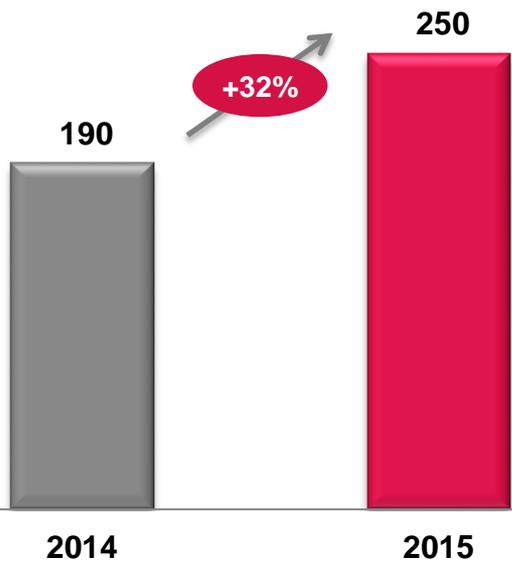
■ Products and Customers

- Around 90% of ANP is regular premium with payment terms of at least 5 years
- *AIA Vitality* launched

Other Markets: Excellent Broad-based Results



VONB (\$m)



ANP (\$m)	612	759
VONB Margin	30.9%	32.9%

- Australia**
 - Double-digit VONB growth
 - #1 ranked in IFA individual life market
 - Significant increase in OPAT
- Indonesia**
 - Premier Bancassurance model
 - Agency VONB up 37% in 2H
 - Captured profitable market share: #2 ranked
- Philippines**
 - Excellent VONB growth
 - Double-digit growth in VONB per active agent
 - #1 Bancassurance player
- Vietnam**
 - VONB doubled for last 3 consecutive years
 - Innovative agency branch model
 - Active new agents up more than 30%

Note: Comparatives are shown on a constant exchange rate basis



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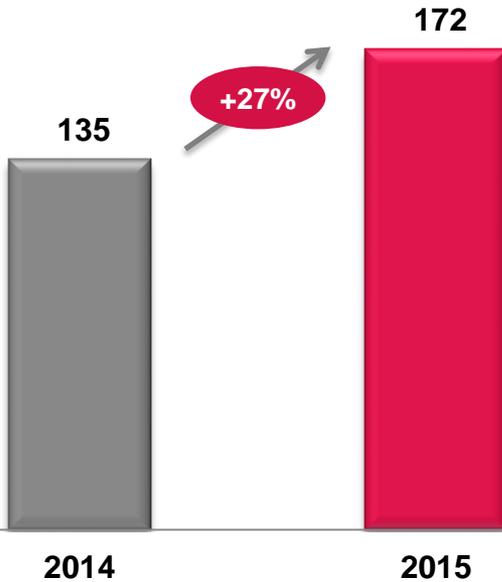
Bill Lisle

Regional Chief Executive

Malaysia: Delivering Excellent Growth



VONB (\$m)



ANP (\$m) 272

292

VONB Margin 49.6%

57.9%

■ Premier Agency

- Quality recruitment and training initiatives
- MDRT qualifiers up more than 30%
- Active new agents up more than 20% in 2H
- More than 90% iPoS policy submission rate
- Active Takaful-producing agents up 40% in 2H

■ Profitable Partnerships

- Robust VONB growth from Public Bank
- Direct Marketing VONB up 85%

■ Products and Customers

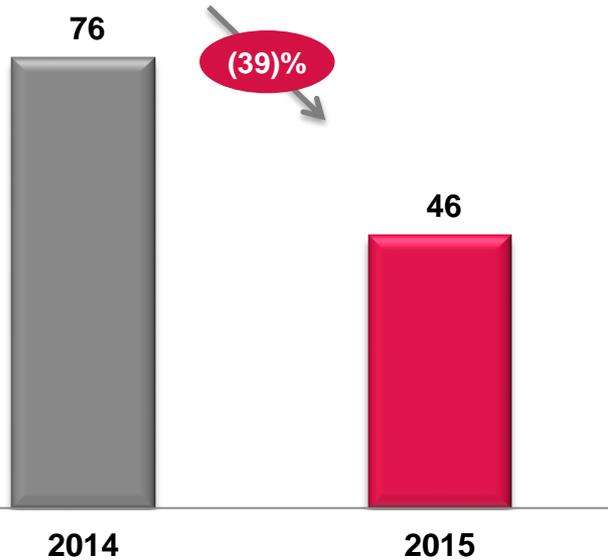
- Market-leading position in unit-linked business
- Rider attachment rates up 24%

Note:
Comparatives are shown on a constant exchange rate basis

Korea: Challenging Market Conditions



VONB (\$m)



ANP (\$m) 354

248

VONB Margin 21.5%

18.8%

- **Direct Marketing**
 - Selective recruitment strategy
 - New incentive schemes introduced
 - Net TSRs increased in 4Q
- **Premier Agency**
 - Differentiated agency model
 - Use of iPoS to improve agent productivity
- **Products and Customers**
 - Less than 40% of households with life cover
 - New product with life and health cover
- **Operating profit after tax up 15%**

TATA AIA LIFE



Ng Keng Hooi

Regional Chief Executive

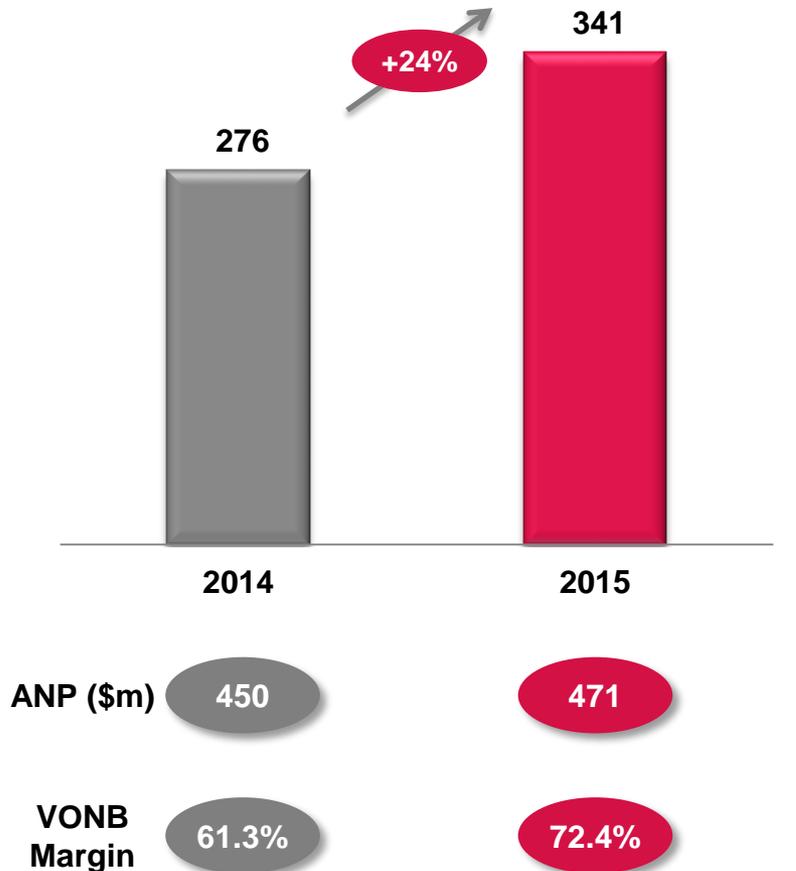


**THE REAL LIFE
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Singapore: Sustained Profitable Growth



VONB (\$m)

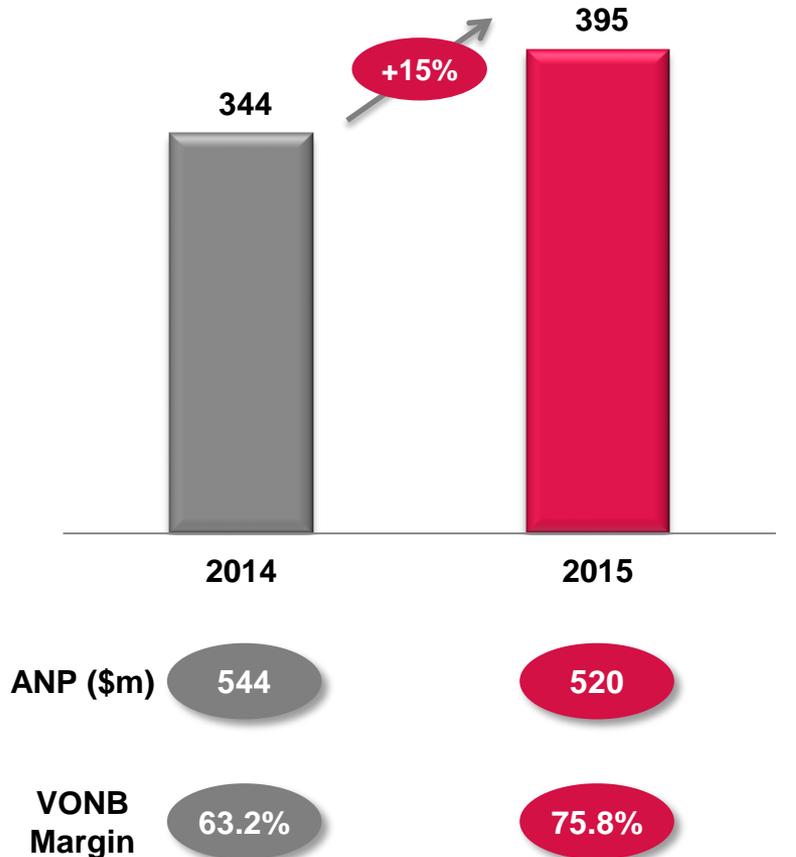


- **Premier Agency**
 - Solid VONB growth
 - iPoS established as primary sales tool
 - MDRT qualifiers up 17%
- **Profitable Partnerships**
 - Excellent VONB growth
- **Products and Customers**
 - New packaged participating savings and protection products launched
 - Industry-first digital underwriting point-of-sale technology
 - #1 life insurer in Singapore

Thailand: Solid Performance



VONB (\$m)



■ Premier Agency

- Recruitment programme targeting young and highly-educated new recruits
- Substantial investment in in-house training
- Unit-linked licensed agents up 77%
- AIA accounts for around 80% of industry agents licensed to sell unit-linked

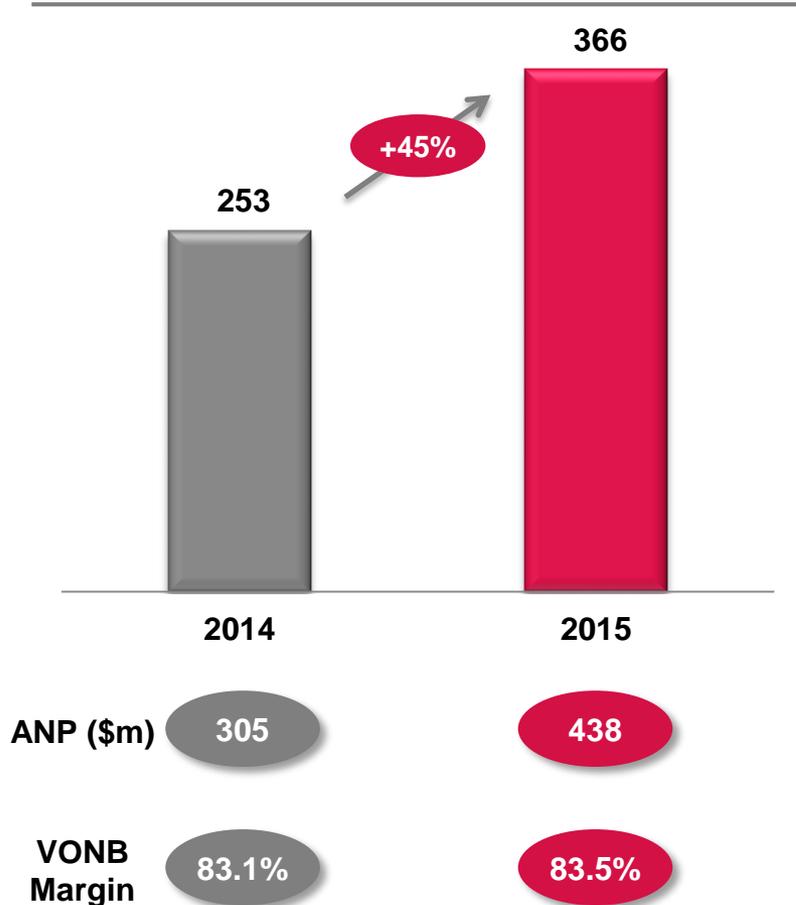
■ Products and Customers

- Unit-linked VONB more than doubled
- 96% of ANP is regular premium with payment terms of at least 10 years
- Critical illness coverage up more than 60%

China: Sustained Outperformance



VONB (\$m)



■ Premier Agency

- Differentiated product and distribution strategy
- Focus on quality recruitment and training
- New recruits up over 50%
- Active agents up 33%
- MDRT qualifiers up 71%

■ Products and Customers

- Protection market leadership driving new sales
- 98% of ANP is regular premium
- Majority of earnings from insurance profits



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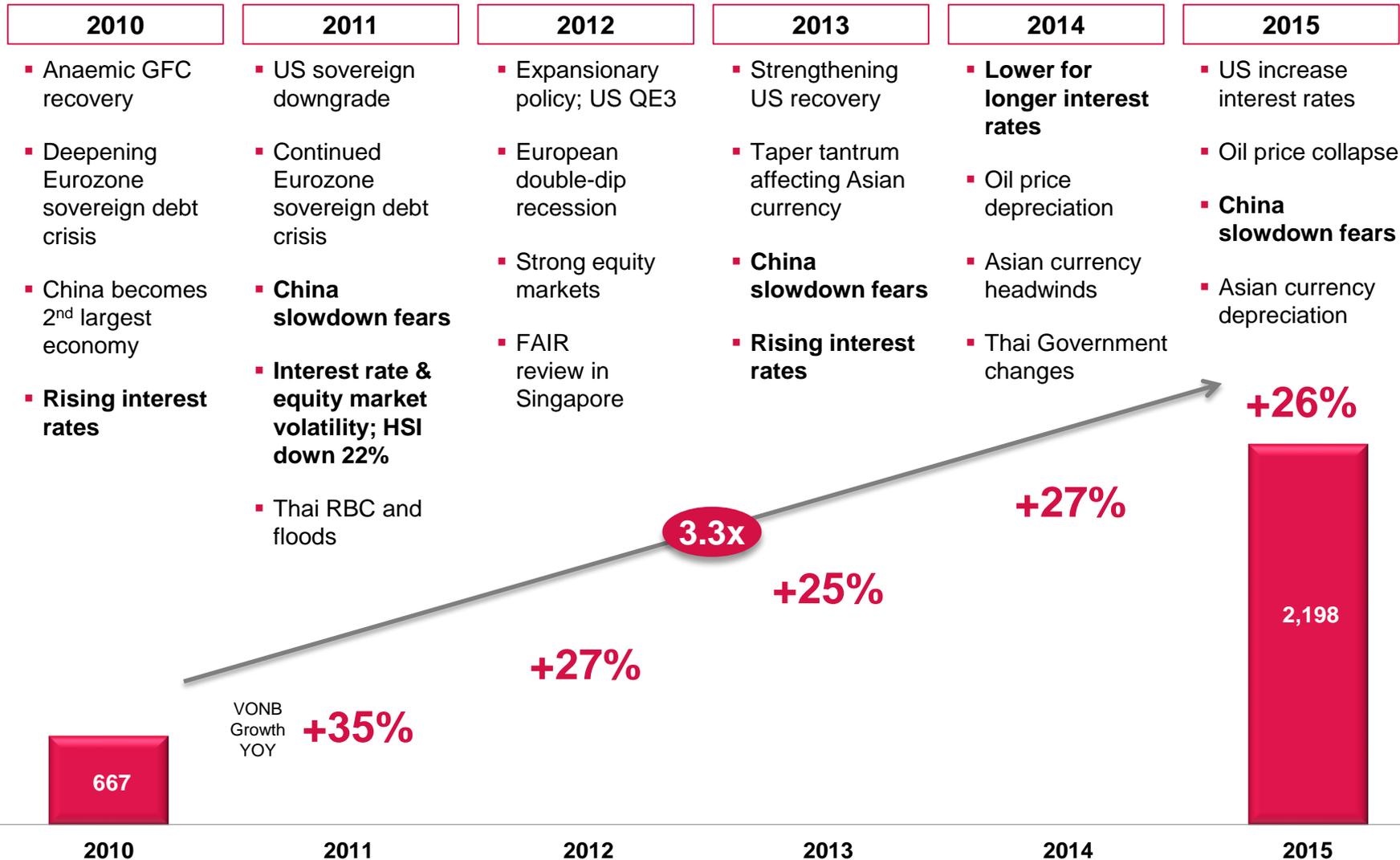
Mark Tucker
Group Chief Executive

Long-term Structural Growth Drivers



Large Population Growth	<ul style="list-style-type: none">4.1 billion people by 2020; increase of 700 million people since 20004x the population of the G7 in 2020
Rapid Urbanisation	<ul style="list-style-type: none">1.7 billion urban dwellers by 2020, an additional 720 million in 20 years2x the urban population of the G7 by 2020
Rising Income & Wealth	<ul style="list-style-type: none">464 million households by 2017 with disposable incomes >\$10,0008x the new spending power created by the G7 at \$3.8 trillion
Low Social Welfare	<ul style="list-style-type: none">Low social spending in Asia at \$1.1 trillion1/6th the spending of the G7
Low Private Cover	<ul style="list-style-type: none">Substantial mortality protection gap of \$51 trillion1/16th of the penetration of the G7

Sustained Delivery Through Market Cycles



Note:
Chart shows VONB (\$m); Growth on a constant exchange rate basis

- **Unprecedented long-term structural growth drivers**
- **Market-leading franchise and brand**
- **Advantaged platform and clear strategy**
- **Experienced and proven management team**
- **Consistent, sustainable execution**
- **Strong financial discipline**

Q&A Session



Definitions and Notes



- Annualised new premiums (ANP) excludes pension business.
- Change on constant exchange rates is calculated using constant average exchange rates for current year and prior year.
- EV Equity is the total of embedded value, goodwill and other intangible assets attributable to shareholders of the Company.
- Free surplus is the excess of the market value of AIA's assets over the sum of the statutory liabilities and the minimum regulatory capital. For branches of AIA Co. and AIA International, the statutory liabilities are based on HKICO statutory accounting and the required capital based on 150% HKICO minimum solvency margin.
- Hong Kong market includes Macau; Singapore market includes Brunei; Other Markets includes Australia, Indonesia, New Zealand, the Philippines, Sri Lanka, Taiwan and Vietnam.
- IFRS operating profit after tax (OPAT), net profit and IFRS shareholders' equity are shown post minorities.
- Investment income 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.
- Investment yield is defined as net investment income as a percentage of average policyholder and shareholder investments excluding property held for own use for the relevant periods (i.e. excluding unit-linked investments and consolidated investment funds); AIA's investment income does not include realised or unrealised gains and losses.
- 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.
- Operating profit before tax excludes non-operating items such as investment experience, investment income and investment management expenses related to unit-linked contracts and consolidated investment funds, corresponding changes in insurance and investment contract liabilities in respect of unit-linked contracts and consolidated investment funds and participating funds and other significant items considered to be non-operating income and expenses.
- PVNBP margin stands for margin on a present value of new premium basis.
- Shareholders' allocated equity is total equity attributable to shareholders of the Company, less the fair value reserve and foreign currency translation reserve and others.
- 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 additional Hong Kong 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.

APPENDIX

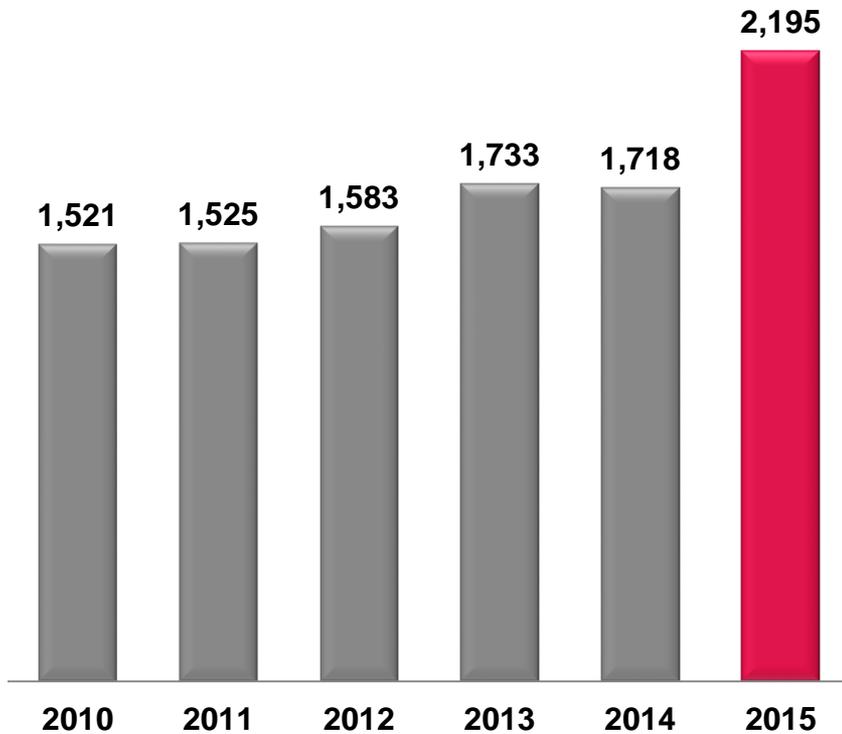


THE REAL LIFE
COMPANY

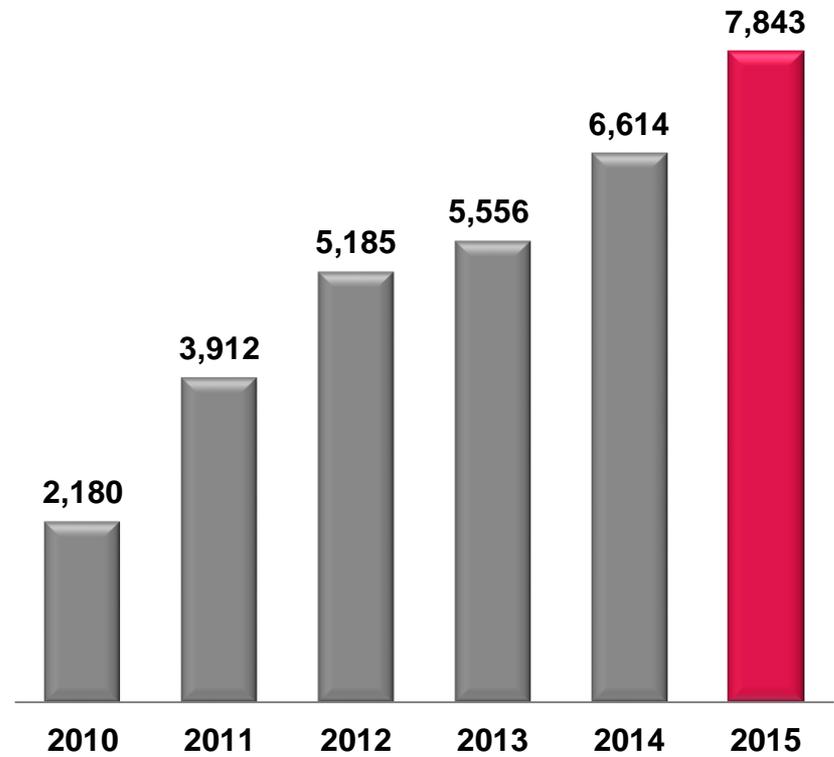
Capital Fungibility



Net Funds Remitted to Group⁽¹⁾ (\$m)



Group Working Capital (\$m)



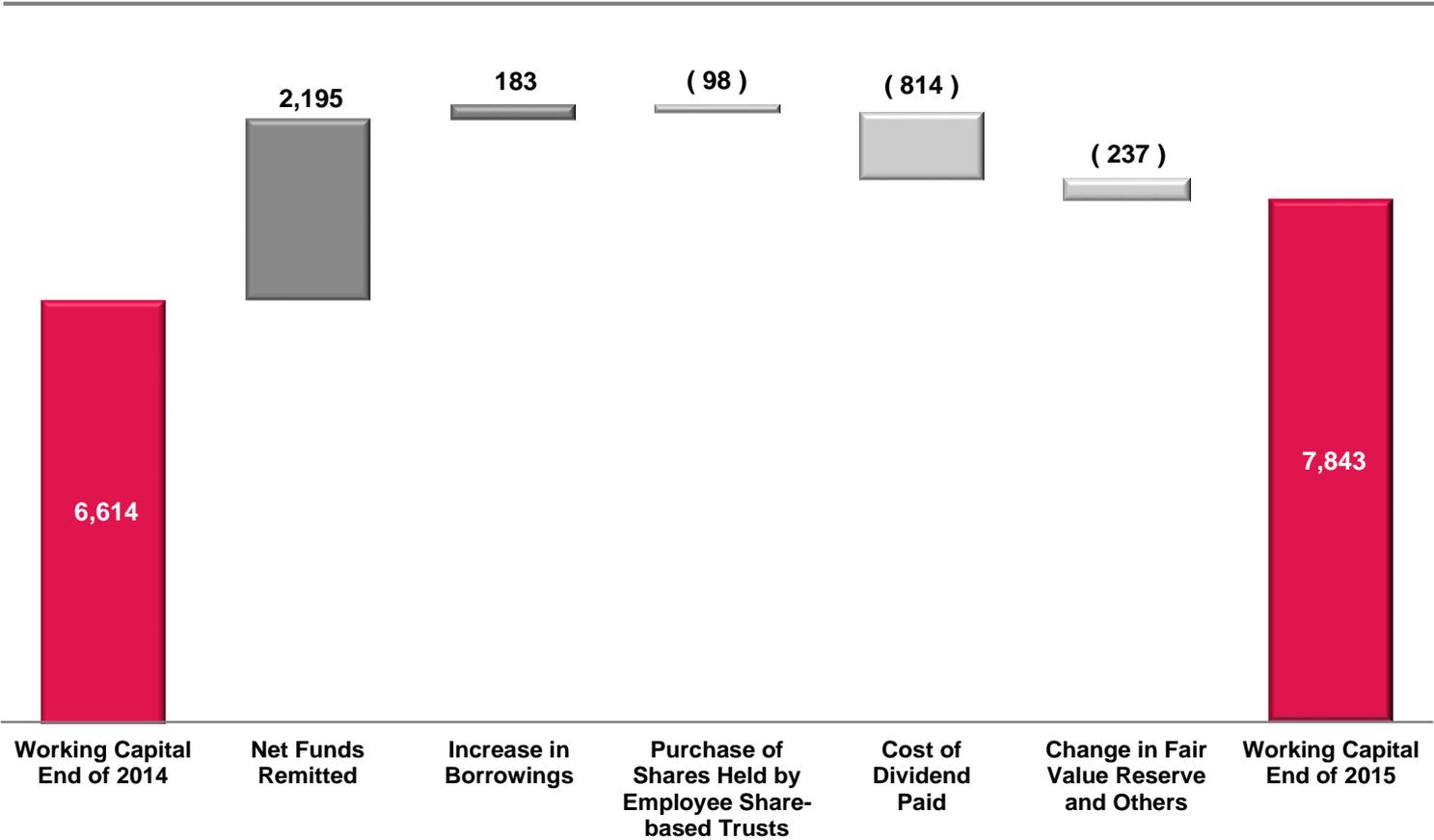
Note:

(1) Excluding \$618m from Singapore subsidiarisation in 2011

2015 Working Capital Movement



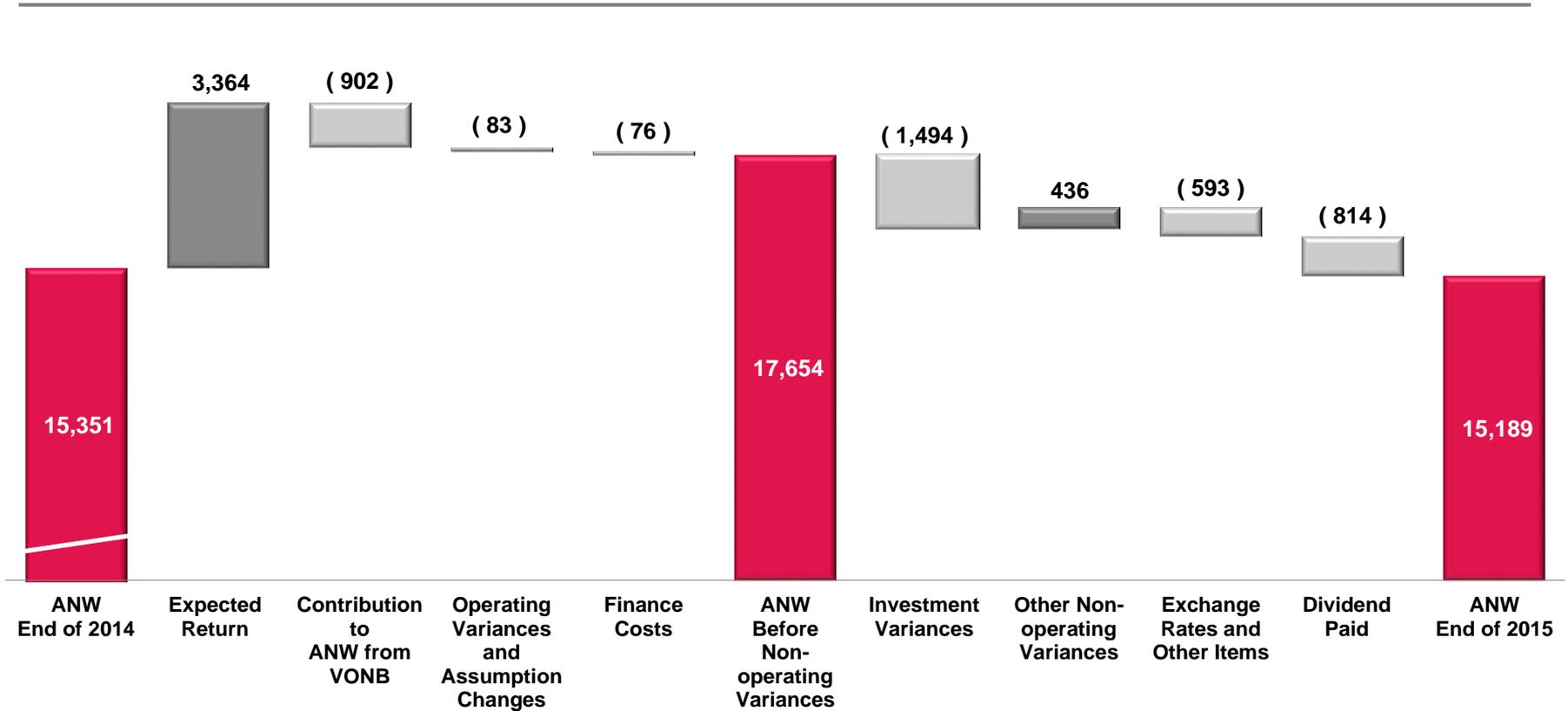
Working Capital Movement (\$m)



2015 ANW Movement



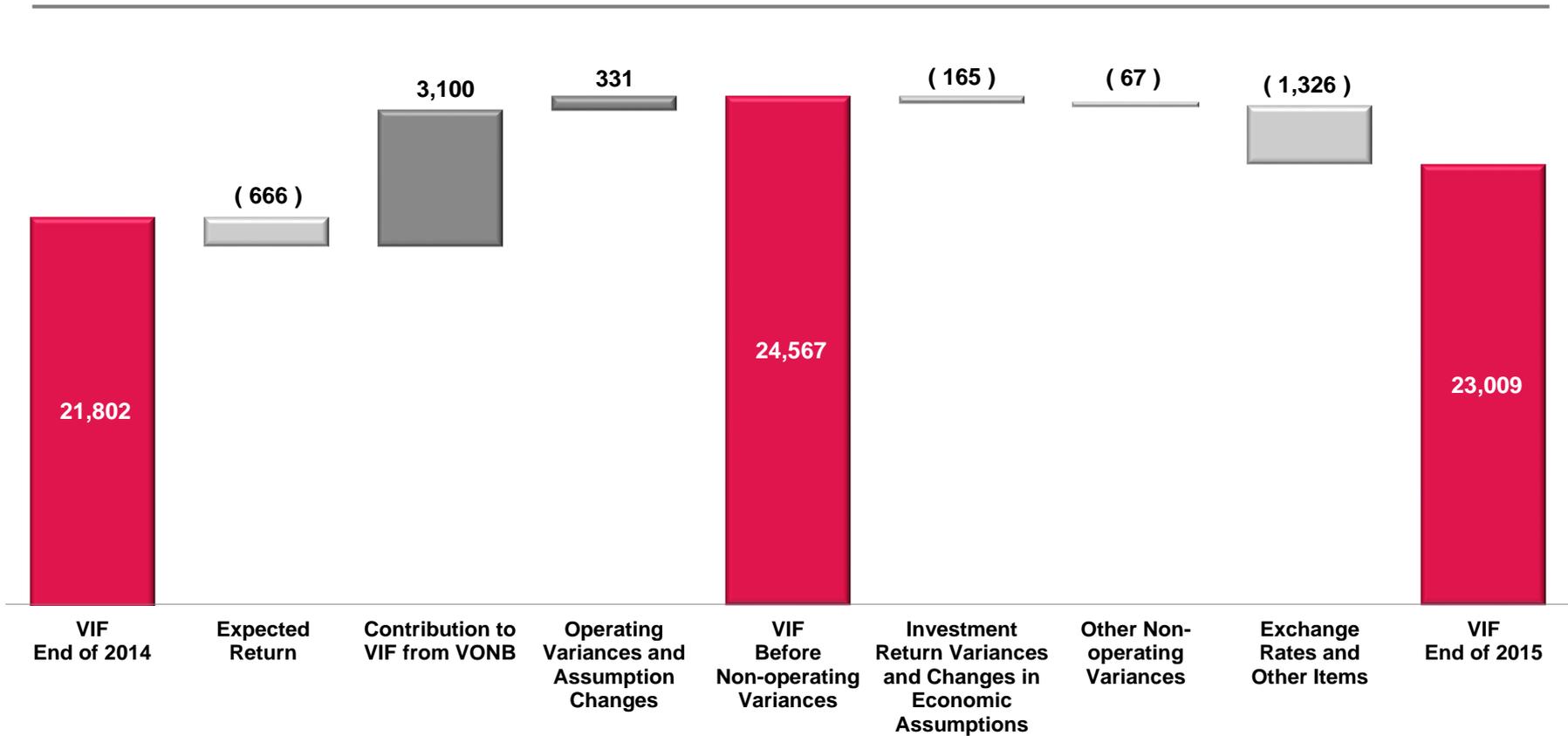
ANW Movement (\$m)



2015 VIF Movement



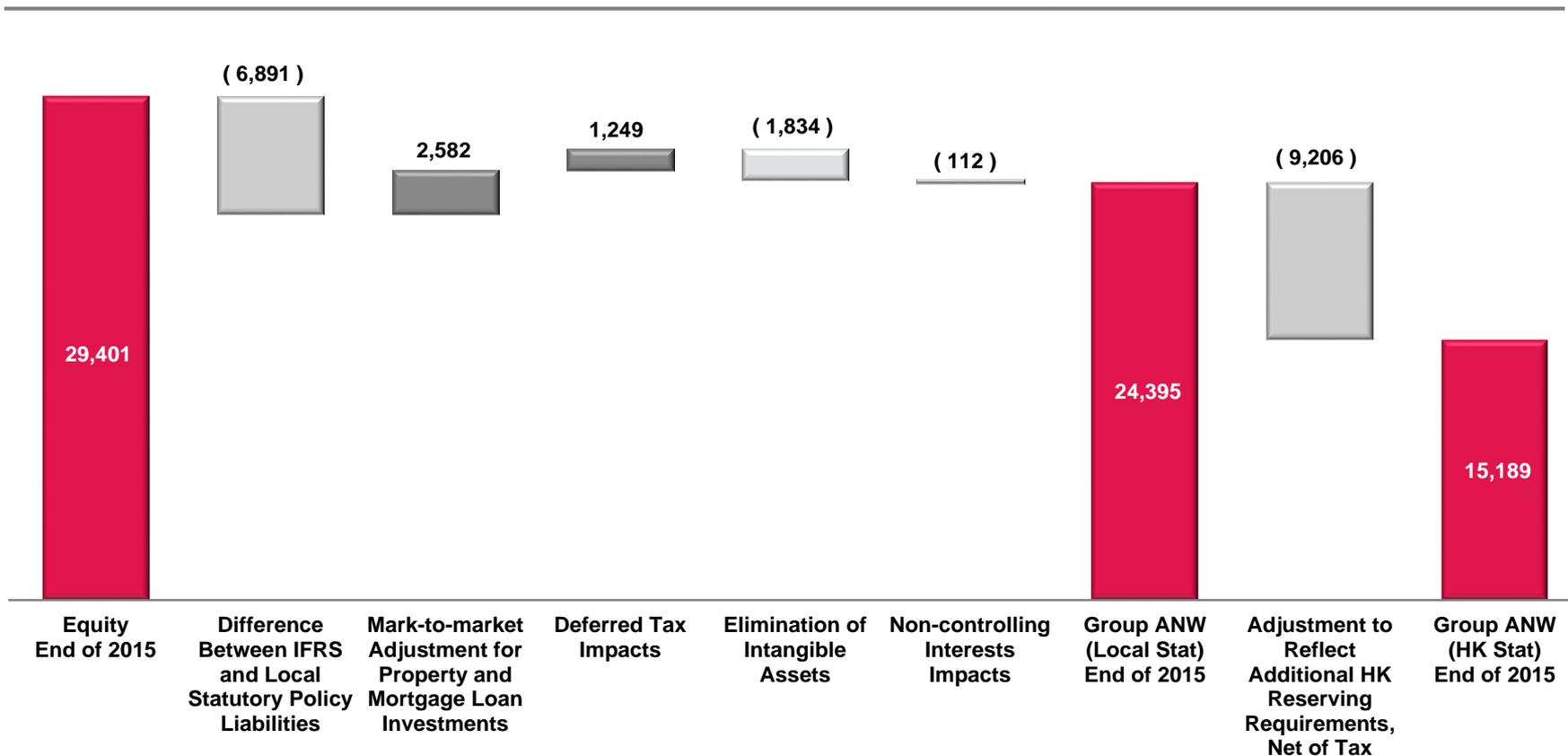
VIF Movement (\$m)



2015 IFRS Shareholders' Equity and ANW



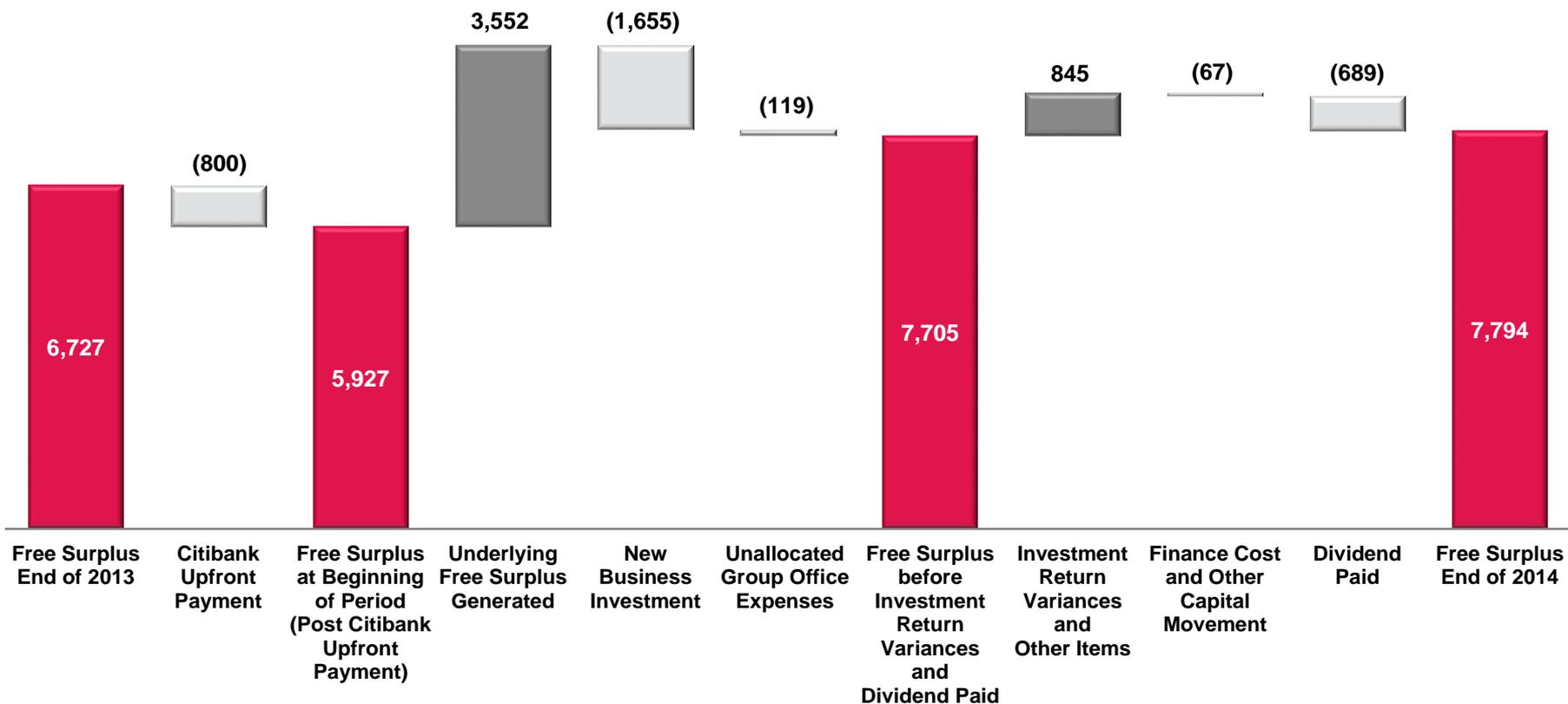
Reconciliation of IFRS Shareholders' Equity to ANW (\$m)



2014 Free Surplus Movement



Free Surplus on the HKICO Basis (\$m)



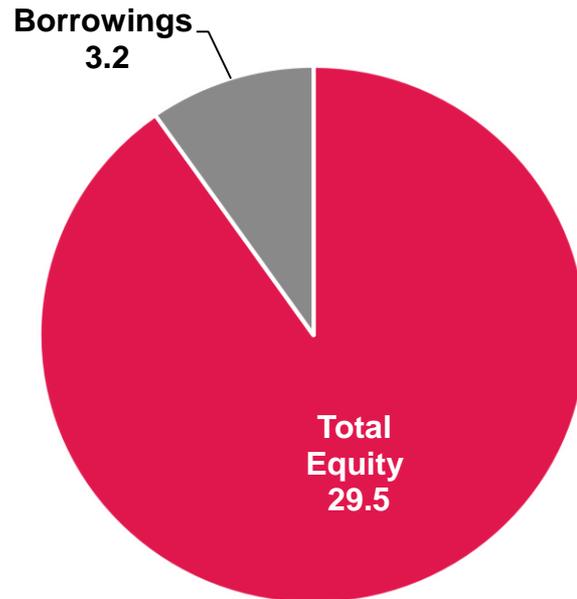
Robust Capital Structure



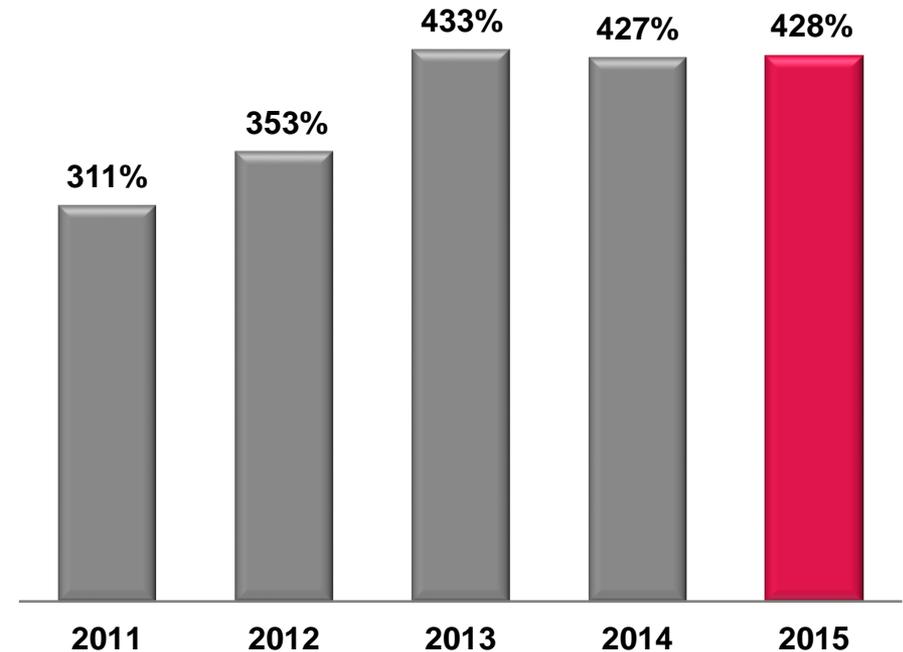
AIA Capital Structure (\$b)

2015 Leverage Ratio⁽¹⁾

9.8%



Solvency Ratio on HKICO Basis for AIA Co.



Note:

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

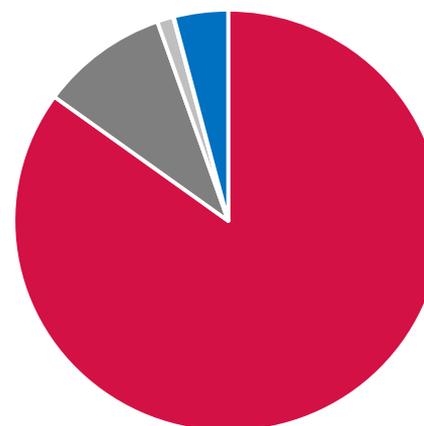
Total Invested Assets



\$m	Participating Funds	Other Policyholder and Shareholder	Total
Fixed Income	20,973	86,485	107,458
Equities	4,915	7,296	12,211
Cash and cash equivalents	204	1,338	1,542
Derivatives	34	36	70
Investment property and property held for own use	436	4,718	5,154
Total Invested Assets	26,562	99,873	126,435

Total Invested Assets by Type

Total \$126.4b



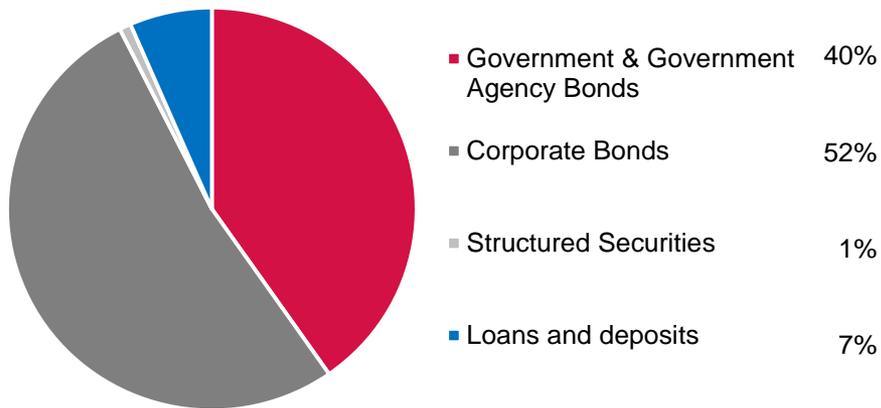
- Fixed income 85%
- Equities 10%
- Cash and cash equivalents 1%
- Derivatives 0%
- Investment property and property held for own use 4%

Fixed Income Portfolio



Total Fixed Income by Type

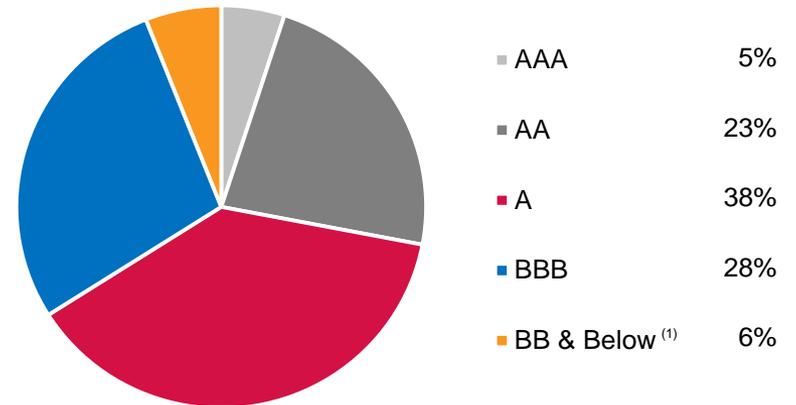
Total \$107.5b



Total Bonds by Rating

Total \$100.5b

Average Rating A-



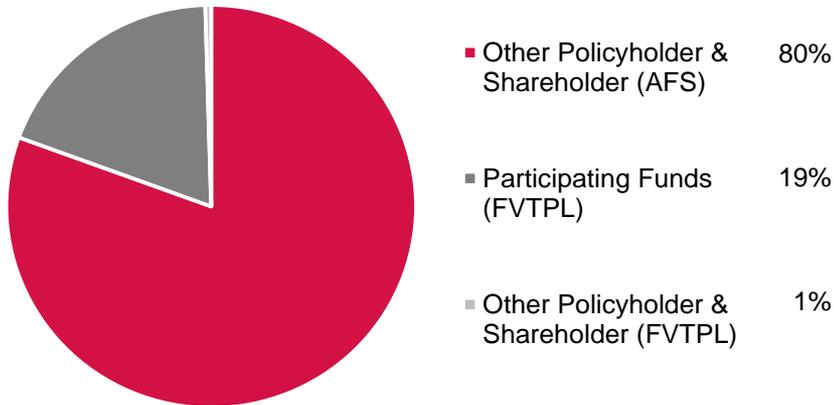
Note:
As of 30 November 2015
(1) Including not rated bonds

Fixed Income Portfolio (Cont.)

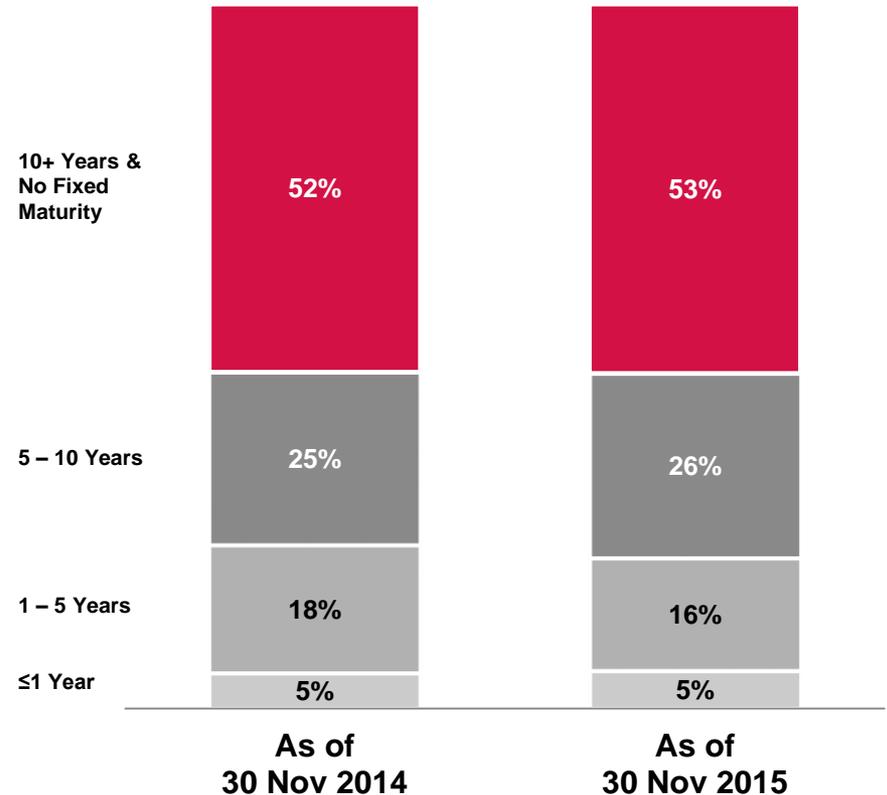


Total Bonds by Accounting Classification

Total \$100.5b



Fixed Income Portfolio by Maturity⁽¹⁾



Note:

As of 30 November 2015

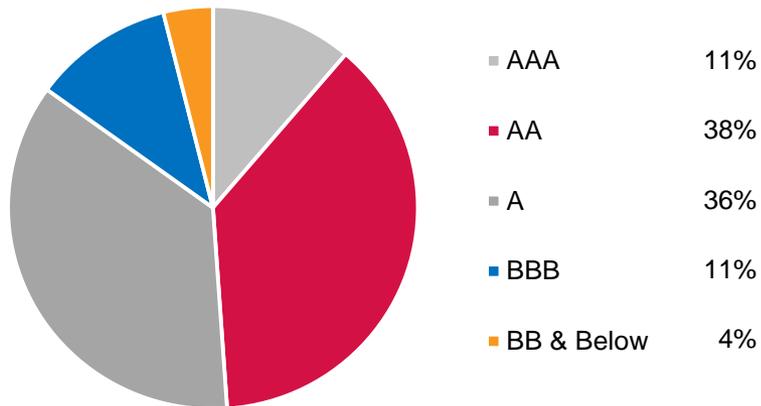
(1) Including unit-linked related investments and other receivables

Government Bond Portfolio



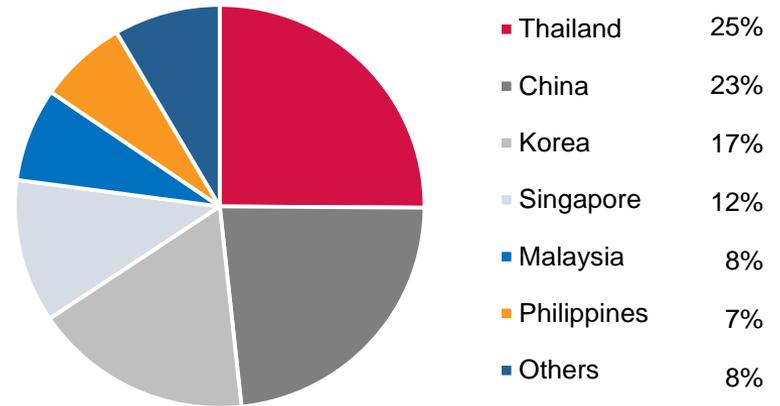
Government and Agency Bonds by Rating

Total \$43.3b



Government and Agency Bonds by Geography

Total \$43.3b



Note:
As of 30 November 2015

Government Bond Portfolio (Cont.)



Government Bonds (issued in local currency)

Countries	Rating	Total (\$m)
Thailand	A	10,268
China	AA	6,614
Korea	AA	3,650
Singapore	AAA	2,554
Philippines	BBB	2,626
Malaysia	A	1,939
Indonesia	BB	569
Others		660
Total		28,880

Government Bonds (issued in foreign currency)

Countries	Rating	Total (\$m)
Indonesia	BB	470
Philippines	BBB	398
Qatar	AA	372
Mexico	BBB	282
Malaysia	A	239
Korea	AA	150
South Africa	BBB	98
Russia	BB	51
Others		295
Total		2,355

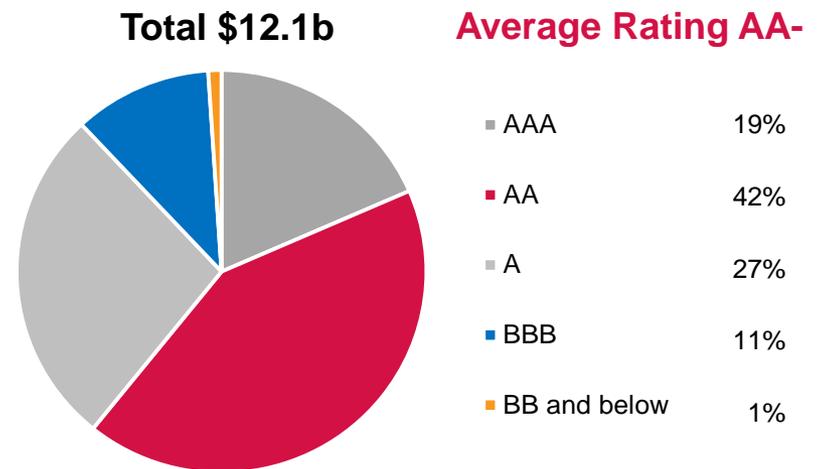
Note:
As of 30 November 2015

Government Agency Bond Portfolio



Rating	Total (\$m)
AAA	2,224
AA	5,105
A	3,283
BBB	1,318
BB and below	126
Total	12,056

Government Agency Bonds by Rating

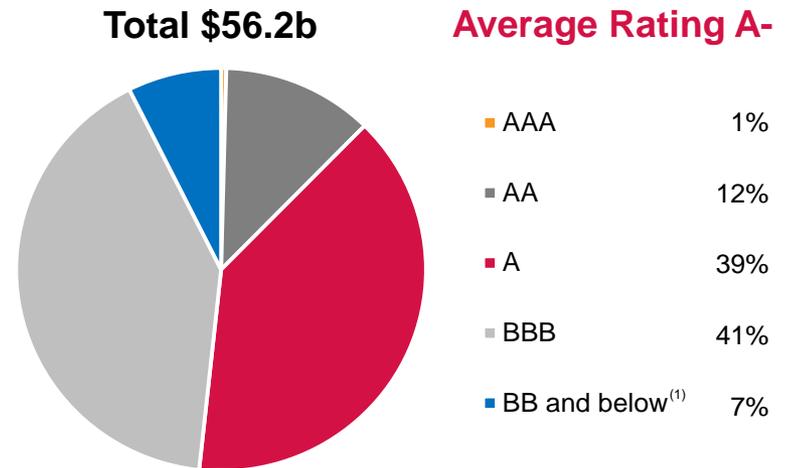


Corporate Bond Portfolio



Rating	Total (\$m)
AAA	229
AA	6,710
A	22,119
BBB	22,973
BB and below ⁽¹⁾	4,156
Total	56,187

Corporate Bonds by Rating



Note:
As of 30 November 2015
(1) Including not rated bonds

High Yield Oil and Gas & Eurozone Bank Exposures



High Yield Oil & Gas Corporate Bond Exposures

National Oil Companies	Exploration & Production	Integrated Oils	Oil/Gas Field Services	Refining & Marketing	Storage & Transport
0.80%	-	-	0.04%	0.02%	0.03%

0.09%

Eurozone Bank Exposures

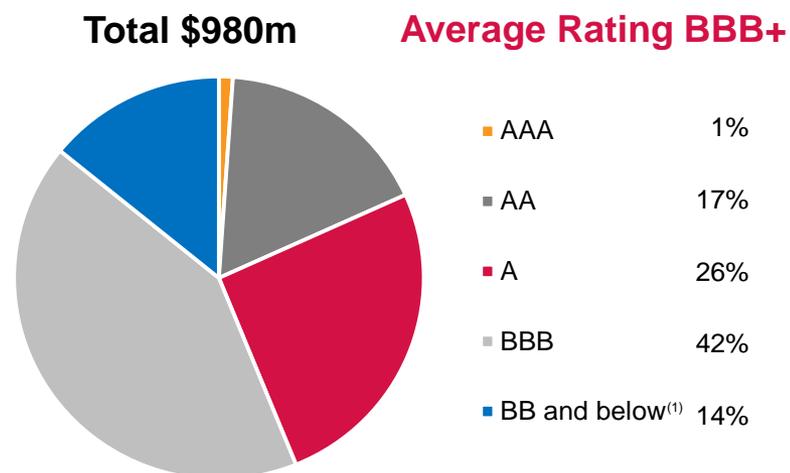
Senior Debt	Subordinated Debt	Total
0.18%	0.05%	0.23%

Structured Security Portfolio



Rating	Total (\$m)
AAA	11
AA	168
A	252
BBB	411
BB and below ⁽¹⁾	138
Total	980

Structured Securities by Rating

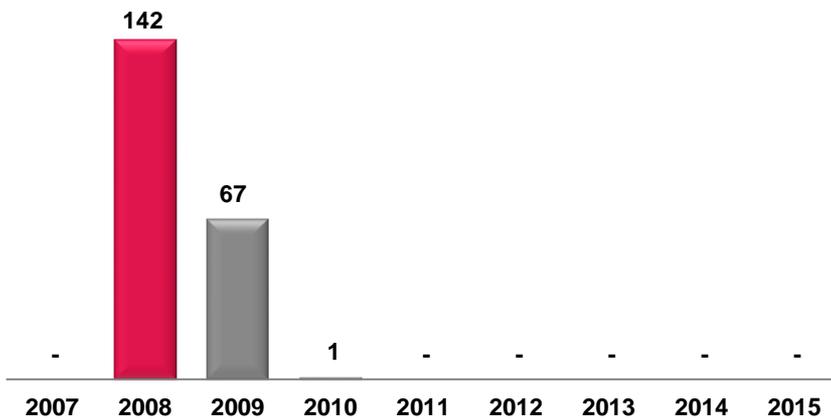


Note:
As of 30 November 2015
(1) Including not rated bonds

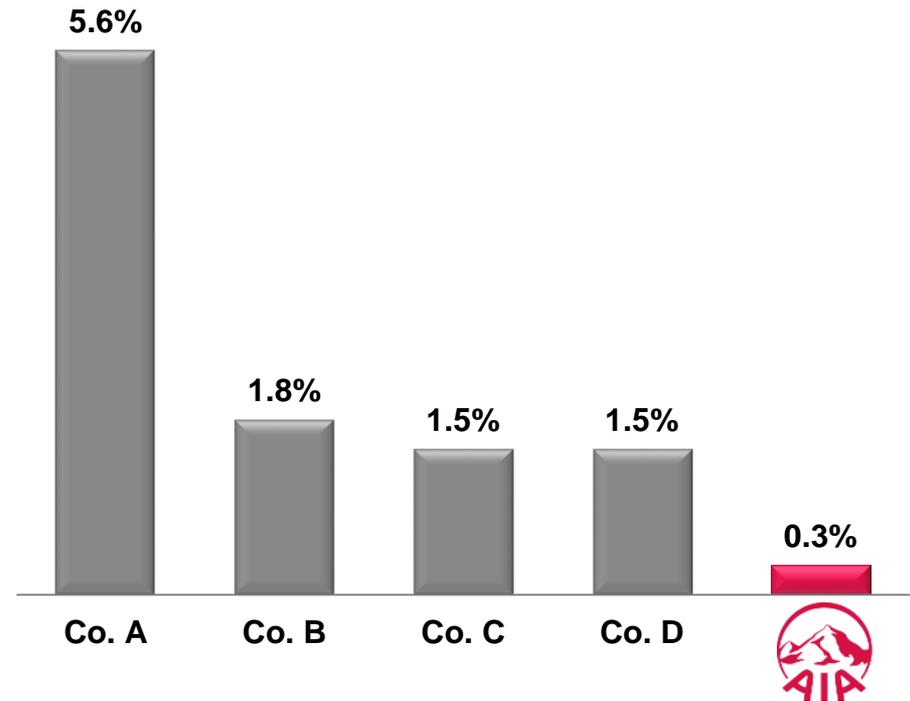
Impairment Experience During GFC



AIA Impairments on Invested Assets (\$m)



2008 Impairment Charges as % of Invested Assets



Risk Discount Rate and Risk Premium



%	As at 30 Nov 2010			As at 30 Nov 2015		
	Risk Discount Rates	10-year Govt Bonds	Risk Premium	Risk Discount Rates	10-year Govt Bonds	Risk Premium
Australia	8.75	5.65	3.10	7.75	3.40	4.35
China	10.00	3.74	6.26	9.75	3.70	6.05
Hong Kong	8.00	3.53	4.47	7.00	2.50	4.50
Indonesia	15.00	7.90	7.10	13.50	8.00	5.50
Korea	10.50	4.82	5.68	9.10	3.20	5.90
Malaysia	9.00	4.45	4.55	8.75	4.20	4.55
New Zealand	9.00	6.13	2.87	8.25	4.00	4.25
Philippines	13.00	6.00	7.00	10.50	4.00	6.50
Singapore	7.75	2.93	4.82	6.90	2.50	4.40
Sri Lanka⁽¹⁾	-	-	-	15.70	10.00	5.70
Taiwan	8.00	1.73	6.27	7.85	1.60	6.25
Thailand	9.50	3.87	5.63	8.80	3.40	5.40
Vietnam	16.00	10.20	5.80	13.80	8.00	5.80
Weighted Average⁽²⁾	8.95	3.85	5.10	8.28	3.18	5.10

Notes:

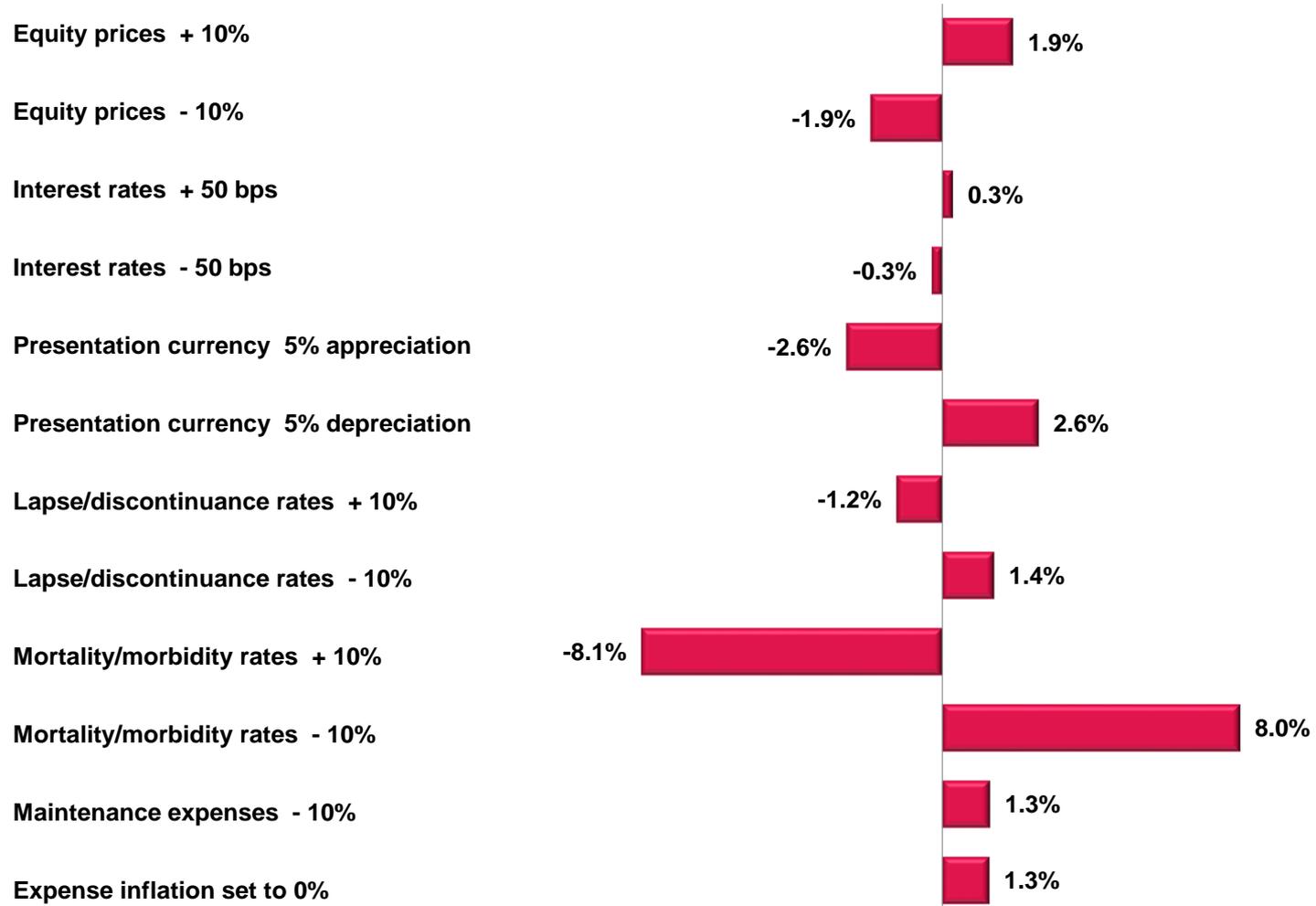
(1) Sri Lanka is included since the acquisition completion date of 5 December 2012

(2) Weighted average by VIF contribution

Sensitivity Analysis – EV



Sensitivity of EV as at 30 November 2015



Sensitivity Analysis – VONB



Sensitivity of VONB as at 30 November 2015

