AIA GROUP LIMITED
SUSTAINABILITY REPORT 2025

SUSTAINING HEALTHIER, LONGER, BETTER LIVES

HEALTHIER PLANET, HEALTHIER COMMUNITIES

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HEALTHIER PLANET, HEALTHIER COMMUNITIES

AIA's Purpose is to help people live Healthier, Longer, Better Lives.

This Purpose continues to guide our decisions, our strategy and the way we create long-term value.

Through our sustainability approach, we focus on delivering meaningful outcomes for our stakeholders across our five strategic pillars, integrating environmental, social, and governance considerations into how we operate, invest and engage.

As the largest pan-Asian life and health insurer, and a significant asset owner and investor, we are mindful of the responsibility that comes with our scale and reach. In 2025, we remain focused on translating our commitments into action — strengthening resilience, supporting inclusive growth and contributing to a healthier, more sustainable future for AIA, our communities and Asia.

Our Sustainability Strategic Pillars

Sustainability Highlights

HEALTH & WELLNESS

Delivering better health outcomes, championing financial inclusion and expanding access to quality care.

Total benefits and claims paid exceeded **US$22 billion**

AIA serves the holders of more than **44 million** individual policies and over **16 million** participating members of group insurance schemes

622 million people engaged through AIA One Billion to live Healthier, Longer, Better Lives by the end of 2025

SUBSECTION REPORT

SUSTAINABLE INVESTMENT

Creating long-term value through sustainable investments, future focus, and active engagement for net-zero goals.

Maintained **100% ESG Rating Scorecard** coverage across directly managed general account assets

Continued mandate for in-scope research analysts and portfolio managers to complete CFA Institute's Sustainable Investing Certificate

Engaged over **300 investee companies** and strengthened stewardship through tracked engagement and collaborative initiatives including CA100+ and AIGCC

SUBSECTION REPORT

SUSTAINABLE OPERATIONS

Improving the environmental performance of our operations and incorporating sustainability into sourcing considerations.

Scope 1 and Scope 2 emissions have been **reduced by 24%** compared to our 2019 emissions baseline

95% of buy, service and claims transactions were submitted digitally

17 buildings are green certified/pre-certified and **23** buildings are WELL health and safety rating accredited

SUBSECTION REPORT

PEOPLE & CULTURE

Fostering a learning environment, equitable processes and a diverse, inclusive culture.

Recognised with the **Gallup Exceptional Workplace Award** for the **fourth consecutive year**

92nd percentile for employee engagement in Gallup's global finance and insurance industry benchmark

Over **7,800 employees** across **18 markets** have participated in the Me@AIA mental resilience programme since its launch in mid-2023

SUBSECTION REPORT

EFFECTIVE GOVERNANCE

Continuing to operate to the highest standards of business practices.

Ranked among the **'Most Honored' Companies** by Extel (formerly Institutional Investor Research) in their Asia Pacific (ex-Japan) Executive Team Rankings[1]

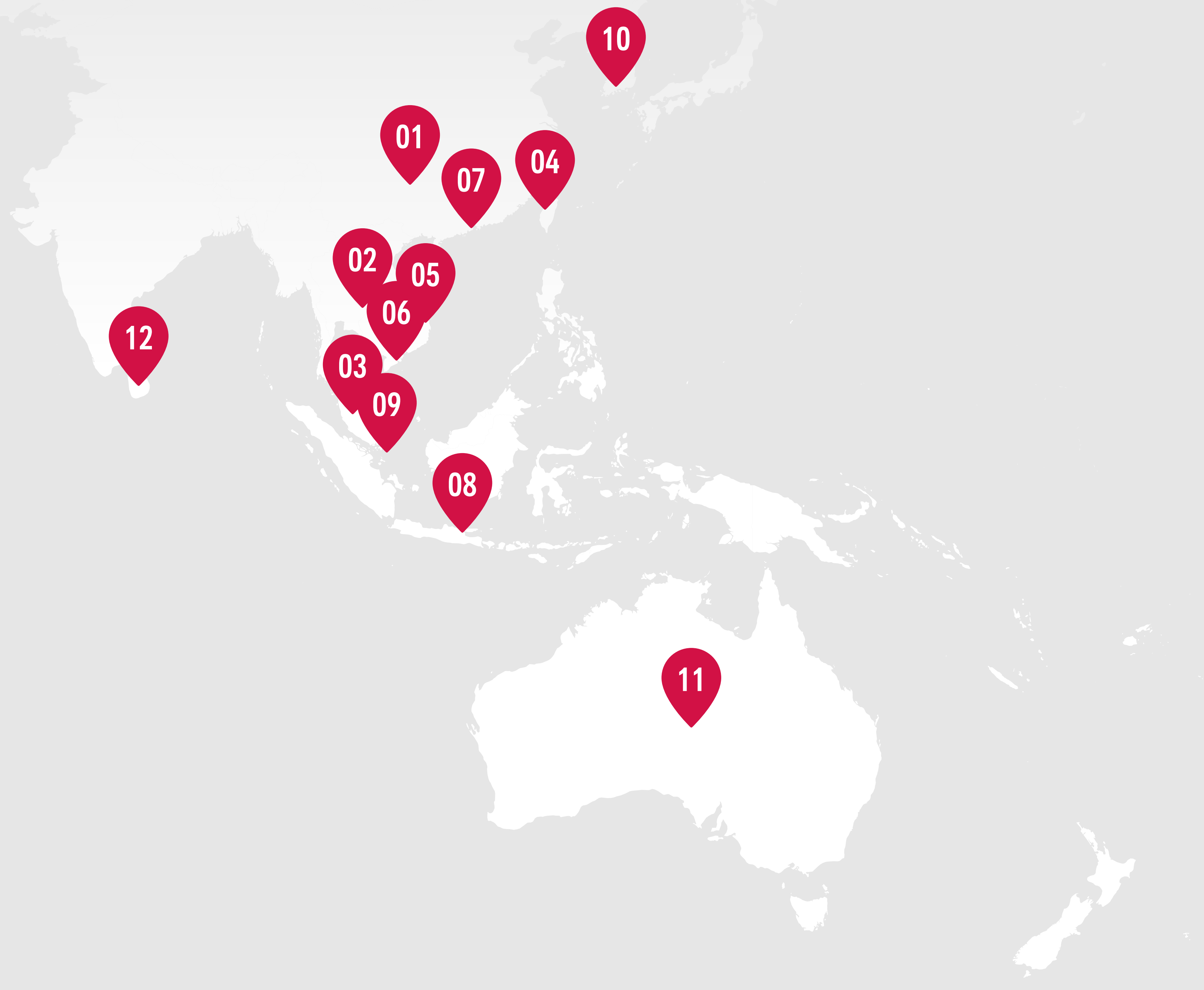
All AIA Group Limited Board members are **Independent Non-Executive Directors** (INEDs) aside from the Group Chief Executive and President

MSCI ESG Rating of AA for **four** consecutive years

SUBSECTION REPORT

1. A total of 6,300 investors, portfolio managers and analysts from 1,668 voter firms participated in this survey.

Local Awards and Recognition



KEY SUSTAINABILITY MEMBERSHIPS AND SUPPORTING COMMITMENTS

UN Global Compact; PRI Principles for Responsible Investment; PSI Principles for Sustainable Insurance; Science Based Targets; WIFA Women in Finance Asia; IFRS Sustainability Alliance; AIGCC; ssfa; HKGFA; avpn[1]

1. New membership

AIA CHINA 01

- Yicai Corporate Social Responsibility Awards in China - Sustainability Responsibility Excellence Award
- 2025 China Best ESG Employer by Aon
- Best DE&I Practice Award by Aon
- (Beijing Branch) Annual Model Enterprise of Social Welfare and ESG by Beijing Business Today
- 2025 China (Hubei) Financial and Economic Trends Awards - Annual Finance Institution for Social Responsibility by Hubei Daily & Center for Regional Economics Research at Wuhan University

AIA THAILAND 02

- AIA Connect: ESG Initiative of the Year by Real Estate Asia Awards 2025
- AIA Connect: Sustainable Development of the Year by Real Estate Asia Awards 2025
- Thai Mind Awards in the Mental Well-being category by the Thai Health Promotion Foundation and the Faculty of Psychology, Chulalongkorn University
- HR Asia Best Companies to Work for in Asia 2025

AIA MALAYSIA 03

- Talentbank Graduates' Choice Awards 2025: Graduates' Choice of Employer — Champion in the Insurance Category (7th Consecutive Year)
- Talentbank Graduates' Choice Awards 2025: Graduates' Top 1% Choice of Employers in 2025

AIA TAIWAN 04

- Best Companies to Work for in Asia 2025 Taiwan Edition by HR Asia.

AIA VIETNAM 05

- Corporate Excellence Award — APEA 2025
- The Most Caring Company for Employees by HR Asia Awards 2025
- Asia's Best Places to Work by HR Asia Awards 2025

AIA CAMBODIA 06

- Top Community-centric Companies in Asia award under the ACES Awards 2025

AIA HONG KONG 07

- Excellent ESG and Sustainable Development Enterprise by HK01
- 2025 ESG Leading Enterprise Award by the Hong Kong General Chamber of Small and Medium Business
- MPF Ratings Awards 2025 — Sustainably Friendly
- Hong Kong Insurance Awards 2025 — Outstanding Corporate Social Responsibility Award (Grand Award) by the Hong Kong Federation of Insurers

AIA INDONESIA 08

- ESG Initiative of the Year (AIA Healthiest Schools) by Insurance Asia Awards 2025
- Education Insurance Initiative of the Year (AIAPedia) by Insurance Asia Awards 2025

AIA SINGAPORE 09

- Bronze for Asia's Best Sustainability Report (First Time) by the Asia Sustainability Reporting Awards (ASRA)
- CDL-GCNS Young SDG Leaders Award Participating Company
- WorkWell Leaders Award Top 25 Impact Employers

AIA SOUTH KOREA 10

- Award from the Seoul Metropolitan Government for revitalising urban greening and garden culture
- The Grand prize in the education philanthropy category of the 15th Happy Plus Social Contribution Top Companies Awards
- 12th Fruit of Love Grand Awards - Sharing Medal in the Donation Category

AIA AUSTRALIA 11

- Good Company — Top 40 Organisations that Give Back

AIA SRI LANKA 12

- Gold Award for Cause, Environment & Sustainability, positioning AIA Sri Lanka among the region's most creative and socially impactful brands

About AIA Group

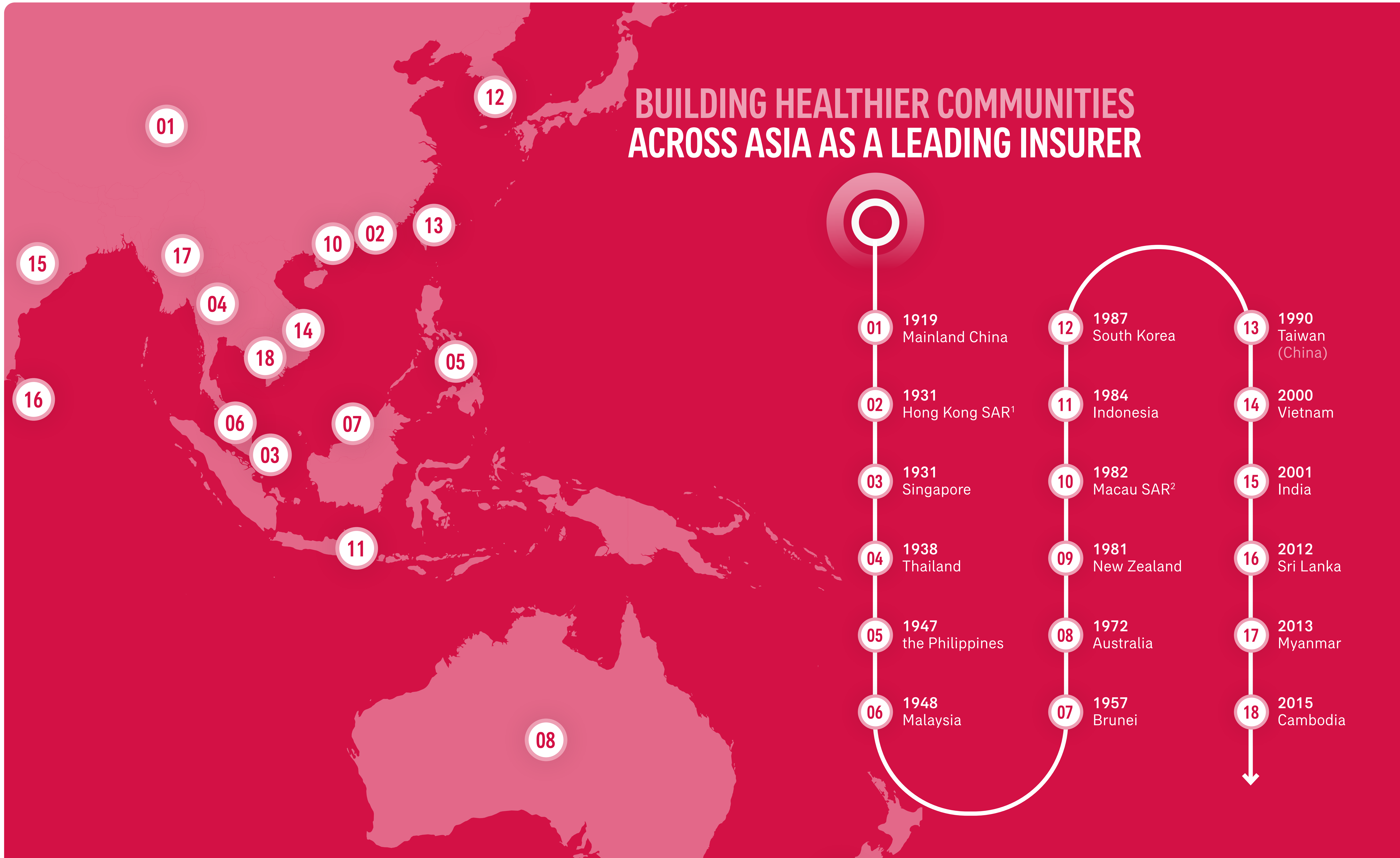
AIA Group Limited and its subsidiaries (collectively 'AIA' or the 'Group') comprise the largest independent publicly-listed pan-Asian life insurance group.

We have a presence in 18 markets across Asia. This includes wholly-owned branches and subsidiaries in Mainland China, Hong Kong SAR, Thailand, Singapore, Malaysia, Australia, Cambodia, Indonesia, Myanmar, New Zealand, the Philippines, South Korea, Sri Lanka, Taiwan (China), Vietnam, Brunei, Macau SAR and a 49% joint venture in India. AIA also has a 24.99% shareholding in China Post Life Insurance Co., Ltd. (China Post Life).

The business that would become AIA Group Limited was established in Shanghai in 1919. Today, we are a market leader in Asia (ex-Japan) based on life insurance premiums and hold leading positions across the majority of our markets. Our total assets were US$345 billion as of 31 December 2025.

AIA meets the long-term savings and protection needs of individuals by offering a range of products and services including life insurance, accident and health insurance, and savings plans. We also provide employee benefits, credit life insurance and pension services to corporate clients. Through our extensive network of agents, partners and employees across Asia, we serve 44 million individual policyholders and over 16 million participating members of group insurance schemes.

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



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

Chairman's Statement

The trust placed in AIA to operate across Asia represents both a compelling opportunity and also a significant responsibility — to governments, regulators, and the millions of people who rely on us for financial protection. As the largest pan-Asian life insurer, a major long-term institutional investor, and a responsible business operator, this responsibility shapes every decision we make. It requires us to take a long-term view of our role in society, to maintain that trust, and to ensure that we operate in a way that supports the resilience and wellbeing of the communities we serve.

Since returning to AIA as Group Chairman, I have been pleased to see the progress that AIA has made over recent years in advancing our sustainability strategy, execution, and governance; and in really embedding sustainability into the business. In doing so, AIA's focus remains practical and purpose-led: helping people live Healthier, Longer, Better Lives; supporting financial security and resilience; and managing our business with discipline and rigour so that we continue to create long-term value for customers, shareholders, and society.

Across our five-pillar sustainability strategy, we have a clear focus on delivering value for key stakeholders through sustainability.

Financial security remains one of the most pressing needs across Asia. As an insurer, we continue to broaden access to life and health protection as well as long-term savings solutions across our markets, while strengthening financial literacy, and extending our reach to underserved communities.

Our health insurance market presence and health & wellness agenda also continue to expand their impact. We are investing further into our health & wellness ecosystem, deepening partnerships with hospitals, clinics, primary care networks, and telehealth providers, in order to enhance customer access to affordable and effective care.

As a major institutional investor in the region, we are strengthening our sustainable investment approach, anchored in the adoption of near-term, science-aligned climate targets: this remains a central part of how we manage long-term risk and generate sustainable value. Across our operations, we are scaling initiatives that support environmental performance and reduce our carbon footprint.

We also attach great importance to fostering a diverse and inclusive culture, and strengthening employee wellbeing, all supported by continued investment into the leadership and other critical skills necessary to enhance resilience.

Our governance framework remains anchored in accountability, strong risk management, cybersecurity resilience, and responsible use of AI, ensuring our business is equipped for a rapidly evolving environment.

We recognise that real progress requires collaboration. To advance these strategic pillars, we work closely with regulators, industry bodies, healthcare partners and community organisations to increase transparency, strengthen consumer protection, and contribute to broader protection, public-health, and financial-wellbeing outcomes.

Asia remains a region of outstanding opportunity. Rising incomes, rapid digital adoption, and growing health and retirement needs are transforming how people engage with insurance, health services, and financial planning. As a leading life insurer in the region, our role is to translate these opportunities into simpler and more understandable protection products, earlier prevention opportunities, and more reliable care, enabling families and communities to thrive with confidence.

While we are encouraged by the progress made, we know there is more to do. Our goal is clear: to deliver solutions our customers truly value, measure our impact transparently, and reinvest in the areas that strengthen long-term health and financial wellbeing across Asia. By doing 'the right things, in the right way, with the right people' we can further embed sustainability into the fabric of our business and contribute to more resilient communities across the region.

The Board and I are committed to further supporting the management team in the pursuit of our sustainability priorities and goals, while ensuring that robust governance, accountability, and alignment continue to be in place.

I would like to thank our customers, partners, and colleagues for their support, and the valuable role each continues to play in delivering the sustainability outcomes outlined in this report.

Our report including our ESG-related progress was reviewed and approved by the Company's Board on 18th March 2026.

Asia continues to present meaningful opportunities in life insurance protection, health, and financial security. Our focus is to turn these opportunities into practical solutions, simpler life and medical protection products, and more connected customer care, so that people and communities can build healthier, more secure futures.

Sir Mark Edward Tucker
Independent Non-executive Chairman

Group Chief Executive and President's Statement

Insurance has a fundamental role to play in helping individuals, families, and businesses plan with confidence, recover from unforeseen events and build long term resilience. At AIA, this responsibility is reflected in our purpose to help millions of people live Healthier, Longer, Better Lives. Sustainability shapes how we operate as an insurer, investor and employer in delivering on that purpose.

In 2025, we continued to deliver measurable progress across our sustainability priorities: health and wellness; sustainable investment; responsible operations; and our people and effective governance. The outcomes set out in this report reflect a disciplined focus on delivery and the role sustainability plays in underpinning our long-term value creation.

Supporting Health & Wellness in our communities

Improving health and wellness outcomes is central to our purpose and long-term strategy. Through programmes that promote healthier behaviours and improve access to care, we continued to extend our impact across the markets we serve.

By the end of 2025, the AIA One Billion initiative had engaged 622 million people, through programmes designed to engage, educate, inspire and support communities, employees, individuals and business customers with advice and through partnerships, events, community projects and campaigns.

We also continued to strengthen our Integrated Healthcare Strategy by leveraging digital tools to enhance accessible, affordable and effective healthcare. Digital tools enabled faster and more accurate claims processing, helping customers receive support more quickly at critical moments.

Sustainable Investment

As a long-term institutional investor, we recognise our responsibility to allocate capital thoughtfully and engage actively. In 2025, we maintained complete ESG Rating Scorecard coverage across directly managed general account assets and engaged more than 300 investee companies through active stewardship.

We continued to align our portfolios with our sustainability goals. Emissions intensity in our power generation portfolio declined by 45 per cent from the baseline of 2019, while our direct real estate portfolio recorded a 33 per cent reduction over the same period.

In 2025, we also exceeded our target for SBTi validated coverage, reaching 36 per cent across in scope portfolios. These outcomes reflect deliberate portfolio decisions, improved disclosures and the consistent application of our governance frameworks.

Sustainable Operations

Sustainability was further embedded into operations, driving efficiency and emissions reductions. Scope 1 and 2 emissions were reduced by 24 per cent from the 2019 baseline, supported by greener building standards and targeted initiatives across multiple markets.

Insurance is about enabling people and businesses to face the future with confidence. In 2025, we delivered strong and measurable progress across our strategic pillars: health and wellness; sustainable investment; responsible operations; and our people and effective governance. The progress reflects our disciplined execution and our commitment to helping millions of people live Healthier, Longer, Better Lives.

Mr. Lee Yuan Siong

Group Chief Executive and President

Digitalisation remains a key enabler. With 95 per cent of transactions digitally submitted and 93 per cent of service requests completed within one day, we reduced paper use by 1,892 tonnes during the year. These improvements contribute to our long-term ambition to operate more efficiently and responsibly at scale.

People & Culture

Our people are critical to delivering our strategy. In 2025, we focused on building capability and strengthening leadership pipelines. Employees completed an average of 33.3 training hours, exceeding our target, and more than 70 per cent of leadership appointments were filled internally, reflecting our commitment to internal talent development and progression.

We continued making progress on diversity, with women representing 42.1% women's representation in senior leadership roles, meeting our gender target for the year.

Employee engagement continues to rank among the strongest in the industry. AIA placed in the 92nd percentile of the Gallup global finance and insurance benchmark. Engagement has remained in the top quartile of this benchmark for nine consecutive years, including top decile performance over the past five years, reflecting sustained organisational effectiveness and a strong culture.

Effective Governance

During the year, we strengthened oversight of emerging risks, including cybersecurity, data privacy, and model risk, while continuing to reinforce responsible business practices. This disciplined approach to governance was demonstrated by the maintenance of strong external sustainability ratings, including an AA MSCI rating for the fourth consecutive year, underscoring the consistency of our governance frameworks and risk oversight.

Looking ahead

Our sustainability priorities remain clear: to continue strengthening the foundations of our business, while delivering sustainable, long-term value for customers, employees, communities and shareholders. The progress outlined in this report highlights both the advances made in 2025 and the areas where sustained focus remains essential to deliver on our future ambitions.

Our Vision

AIA's Purpose is to help people live Healthier, Longer, Better Lives. Sustainability is central to this Purpose and deeply embedded into the way we operate, as we take on and manage risks, unlock opportunities, and create lasting impact in our communities.

Given the breadth of our operations, we understand the interconnected challenges faced by our communities — from climate change and social inequality to evolving health needs. Given our mission, it is critical that we integrate environmental, social, and governance considerations across our business to ensure resilience and enable growth.

As Asia's leading insurer and one of its leading asset owners, we leverage our scale and influence to support sustainable economic and social development. Through the development of innovative solutions, responsible investments, and collaborative partnerships, we aim to accelerate the transition to a low-carbon, inclusive future.

By anticipating emerging risks and aligning our actions with local and global sustainability goals, we are building on more than a century of operations to ensure that our business not only protects lives today but also empowers communities to thrive tomorrow — creating value for all stakeholders and contributing to a healthier, more equitable world.

Strong governance underpins every decision we take. It ensures disciplined oversight, clear accountability and transparent processes that support robust risk management and sustainable growth for AIA.

Mitch New

Group General Counsel and Chairman of the ESG Committee

By strengthening the integration of sustainability across our business, we are creating long-term value for our customers, investors, employees and partners, while also building long-term resilience for AIA.

Amita Chaudhury

Group Head of Sustainability

AIA's Sustainability Governance

Effective governance is the foundation of our approach. It ensures we maintain the highest standards in everything we do and enables us to deliver sustainable outcomes and commitments to our customers and our communities.

Our Sustainability governance framework

Delivering a strategy that strengthens resilience against interconnected risks, unlocks opportunities for growth, and drives meaningful social and environmental impact requires seamless collaboration across all functions. Our sustainability governance sits within our overall corporate governance structure, leveraging cross-functional expertise, senior management and Group Board oversight. It is accountable, transparent and robust, and ensures our sustainability strategy is integrated across our operations.

The Board

Our Board oversees the Group's sustainability approach by ensuring that ESG-related risks, opportunities and material topics are regularly evaluated within the broader business context. Through regular updates from management and Board committees, the Board reviews progress against ESG goals (including but not limited to climate considerations) and targets to ensure they remain aligned with the Group's strategic priorities and performance. Consistent with the Board Charter, the Board oversees ESG strategy and positioning, monitors ESG performance and related risks and opportunities, and approves the Company's Sustainability reporting and disclosures.

ESG Committee

The ESG Committee was created to provide oversight and strategic guidance for all sustainability initiatives, including climate-related matters at AIA. It monitors and reviews the Group's sustainability and climate performance against ambition and targets, sets ESG policies and objectives, and endorses targets and key performance indicators. It also provides regular updates to the Board, enabling informed oversight and accountability at the highest level.

The Committee consists of the following:

- Group General Counsel (Chairperson)
- Two of the Group's Independent Non-Executive Directors (INEDs)
- Group Chief Financial Officer
- Group Chief Risk Officer
- Group Chief Investment Officer
- Group Chief Human Resources Officer
- Group Chief Marketing Officer
- Group Head of Sustainability

Group Sustainability function

The Group Sustainability function works with functional and business unit colleagues throughout the Group to ensure that sustainability is meaningfully integrated into AIA's broader strategies being implemented across our operations. Led by the Group Head of Sustainability, it champions our sustainability efforts and drives Group-wide coordination and execution of sustainability priorities. Responsibilities include:

- Supporting the implementation of sustainability strategy at the business unit level, including guidance on developing and reviewing local sustainability reports
- Ensuring compliance with regulatory requirements related to sustainability practices and disclosures
- Developing and aligning sustainability initiatives that support AIA's commercial objectives and our Purpose of helping people live Healthier, Longer, Better Lives
- Coordinating cross-functional collaboration, building capabilities and capacity, and embedding sustainability understanding
- Reporting sustainability performance data, including key metrics and targets
- Ensuring alignment and promoting consistent standards and the adoption of best practices across the Group
- Integrating sustainability principles into AIA's business culture, daily operations and strategic decision-making processes

Business unit Sustainability representation

Each local business unit has a sustainability representative responsible for translating sustainability strategy into real action in its respective market. The representatives work closely with the Group Sustainability function to make sure every material initiative aligns with Group-wide priorities. Many business units also have a local ESG committee to further support the implementation of AIA's sustainability strategy and tailor its content for local contexts.

Sustainability and executive compensation

In line with AIA's strategic objectives, employees and executives are rewarded both for what they achieve and how they deliver those results based on individual goals established at the beginning of the year. This supports the integration of our sustainability strategy and priorities, including climate-related metrics, into the annual goal-setting process, as the Group continues to deliver its key performance metrics. Reward outcomes reflect results achieved and behaviours demonstrated, balancing financial and non-financial aspects. This approach balances the achievement of strategic objectives, taking into consideration the Group's capital position and long-term performance, while ensuring that financial outcomes are delivered in a manner that is sustainable, with an eye to the long-term interests of customers, shareholders and our communities.

Sustainability Strategy

Our sustainability strategy builds on AIA's Purpose of helping people live Healthier, Longer, Better Lives by embedding sustainability into how we manage interconnected risks, unlock opportunities, and create meaningful impact. It is a forward-looking approach that strengthens resilience in a dynamic world while delivering long-term value for our customers, shareholders, and communities.

Rooted in our operating philosophy of "Doing the Right Thing, in the Right Way, with the Right People... and the Right Results will come", our strategy brings together clear goals, commitments and actions that position AIA as a leader in sustainable development across Asia.

The strategy is built around five pillars: Health & Wellness, Sustainable Investment, Sustainable Operations, People & Culture, and Effective Governance. Together, these pillars enable us to:

- Anticipate and manage environmental, social, and governance risks,
- Capture opportunities through innovation and responsible investment, and
- Deliver positive outcomes for society and the environment.

By integrating these pillars, we aim to contribute to healthier, more inclusive communities, accelerate Asia's transition to a low-carbon economy, and ultimately safeguard the well-being of future generations and the planet.

HEALTH & WELLNESS

focuses on engaging, inspiring and delivering better health outcomes, championing financial inclusion and expanding access to quality care, producing a wider positive impact on society.

SUSTAINABLE INVESTMENT

delivers long-term value by allocating capital to companies that commit to sustainable outcomes, investing for the future and lowering our exposure to the risk of stranded assets in a future low-carbon economy.

SUSTAINABLE OPERATIONS

aims to improve the environmental performance of AIA's operations as well as to incorporate sustainability factors in sourcing considerations.

PEOPLE & CULTURE

empowers our people to succeed through fostering a learning environment, ensuring an equitable and fair approach for employment and progression, and promoting a diverse, inclusive and supportive culture.

EFFECTIVE GOVERNANCE

ensures that AIA continues to operate to the highest standards of business practices, both in terms of our engagement with stakeholders and how we manage risks. This provides the necessary management oversight, incentives, organisational accountability, data governance systems and transparent reporting to enable us to succeed.

Advancing Sustainability Across Our Business Units

AIA aims to advance sustainability across our business by supporting local markets and driving initiatives that strengthen resilience, foster inclusive growth, and contribute to the transition towards a low-carbon economy.

We focus on addressing interconnected risks while creating opportunities that deliver long-term value for our stakeholders and positive outcomes for society and the environment. Our efforts include promoting health and well-being, encouraging sustainable investment practices, and improving operational efficiency, all while maintaining a strong sense of responsibility towards the communities we serve.

This approach is guided by a structured framework and robust governance that ensure consistency, accountability, and alignment with global best practices. Our five-pillar sustainability strategy — Health & Wellness, Sustainable Investment, Sustainable Operations, People & Culture, and Effective Governance — provides clear direction for integrating sustainability across our business over time, while allowing flexibility for local business units to adapt and lead. Each market has unique social, environmental, and economic contexts, and our strategy empowers local teams to tailor initiatives that reflect these nuances. This localised execution is supported by a strong governance framework that provides oversight and alignment with group-wide principles, ensuring consistency. By combining a clear strategic direction with local ownership, we advance sustainability in a way that is practical, relevant, and impactful across diverse markets and business units.

Engaging Our Stakeholders

The success of our sustainability journey relies on open and meaningful dialogue with those connected to our business. By listening to diverse perspectives, we gain valuable insights that help us shape actions that matter and build trust through transparency. Engagement allows us to better understand expectations, anticipate challenges, and explore opportunities that create long-term value for all. This year, we continued to strengthen our approach by deepening conversations across multiple platforms, ensuring that collaboration remains at the heart of our progress.

STAKEHOLDER GROUP	WHY WE ENGAGE	HOW WE ENGAGE	TOPICS OF DISCUSSION
CUSTOMERS	Listening to our customers is crucial because they provide feedback to facilitate ongoing improvement of our products, services and operations.	Regular customer contact points and feedback channels: → Customer Relationship Survey (CRS) → Real-Time Customer Survey → Consumer sentiment research that employs research instruments including macro and consumer trends research, ethnographic in-depth interviews and quantitative online surveys	→ Customer journey → Customer experience → Holistic health and wellness → Financial wellness → Healthcare needs → Retirement life and aspirations → Attitude on sustainability topics
EMPLOYEES	Our people are fundamental to our near-term performance as well as sustainable growth. We regularly solicit feedback from our employees and agents to identify the right actions to cultivate an engaging and inclusive workplace.	→ Employee engagement surveys → Townhalls and other forums led by senior leaders → Employee networks, focus groups and other discussion forums → Conferences, training and talent development programmes for employees → Performance conversations and employee coaching	→ AIA culture, employee engagement and the employee experience → Employee well-being → Diversity and inclusion → Employee training, career development and professional growth
AGENTS	Engaging and developing our large network of agents helps them to provide high-quality advice to customers across Asia. AIA supports agents to build their businesses so they can connect with more customers and communities.	→ Product education sessions → Sales technique presentations → Agency development programme → Financial advisor programme → Workshops and seminars → In-person and online personal development sessions → Annual agency convention → Focus groups	→ New products and product development → Marketing strategies → Customer needs and expectations → Goal setting and progress → Development and growth opportunities → Alignment with AIA strategies

STAKEHOLDER GROUP	WHY WE ENGAGE	HOW WE ENGAGE	TOPICS OF DISCUSSION
GOVERNMENTS AND REGULATORS	We work closely with government agencies and regulators in the markets where we operate to elevate sustainable business practices and drive change through advocacy and partnerships.	→ Periodic discussions with regulators, governments and agencies → Advising agencies, sharing insights and providing thought leadership in support of their respective efforts within our communities → Active participation in local, regional and international industry forums → Memberships on advisory boards for various standards	→ Regulatory developments towards a low-carbon economy → Advocating sustainability integration into financial reporting → Compliance with relevant laws and regulations
INVESTORS	We focus on strengthening investor trust and regularly engage with investors to communicate our sustainability strategy and progress. This two-way communication allows analysts to make informed decisions about AIA.	→ Annual general meeting → Earnings results and analyst briefings → Investor roadshows → Ratings and inclusion in indices including ISS, S&P Global Corporate Sustainability Assessment (CSA), MSCI, Sustainalytics and CDP → Investor conferences, meetings, calls and correspondence	→ Climate change → Sustainable investment → Metrics and targets → Strategy → Risk management → Corporate governance → Diversity and inclusion → Agent journey experience → Agent training, communication, recruitment and retention support
COMMUNITIES	Given the breadth and impact of our businesses across Asia, we regularly seek interactions with the public to better enable us to contribute to positive change.	→ Engagement initiatives as part of AIA One Billion, such as the AIA Healthiest Schools Programme, AIA Voices and local CSR initiatives → Corporate website and other correspondence → In-person interactions at corporate locations and hosted events → Industry body conferences and other forums → Ongoing social media interaction	→ Physical health → Mental health → Environmental health and financial inclusion

Internal Engagement and External Advocacy

Sustainability at AIA begins with a strong internal culture and extends to industry leadership. Internally, we nurture a culture where sustainability is embedded in everyday behaviours and decision-making — equipping employees with the knowledge and confidence to champion our sustainability commitments. This fosters pride, alignment, and advocacy across the organisation.

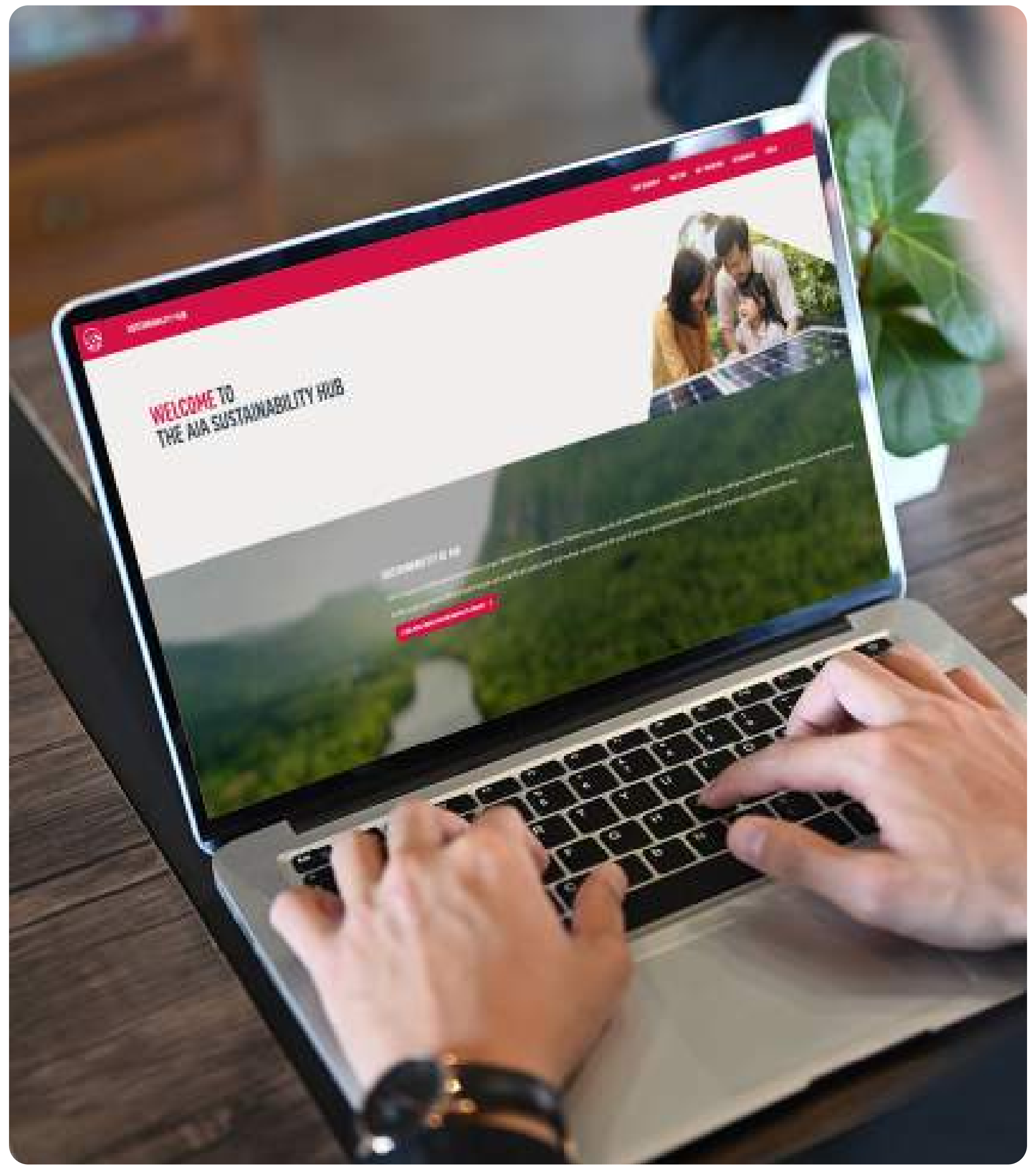
Externally, we continue to work to position AIA as a sustainability leader, leveraging our influence to shape industry standards, strengthen competitive advantage, and unlock new business opportunities. Together, these efforts ensure sustainability is not only part of our culture but a driver of long-term growth and impact.

Engaging our employees

In 2024, we launched the Sustainability Hub, a centralised platform that provides employees with resources, trainings and tools to support sustainability initiatives. The Hub offers learning modules, videos and creative assets designed to help employees learn about sustainability and communicate AIA's sustainability commitments effectively — making it easy to access knowledge and share impactful narratives.

Our monthly sustainability newsletter delivers practical insights and inspiration — sharing best practices, highlighting sustainability champions, showcasing progress, and introducing bite-sized content and eco-challenges that motivate employees to take collective action and make meaningful changes in their daily lives.

In 2025, we prioritised driving employee participation with 'The Green Classroom', a new learning resource which introduces employees to sustainability concepts like the Science Based Targets initiative (SBTi) and sustainable investing. This included monthly eco-challenges, such as 'Plastic-free July' and 'Watt's your footprint?'. Employee-submitted photos featured throughout, demonstrating how people at AIA are making positive changes for the environment and inspiring others to do the same.



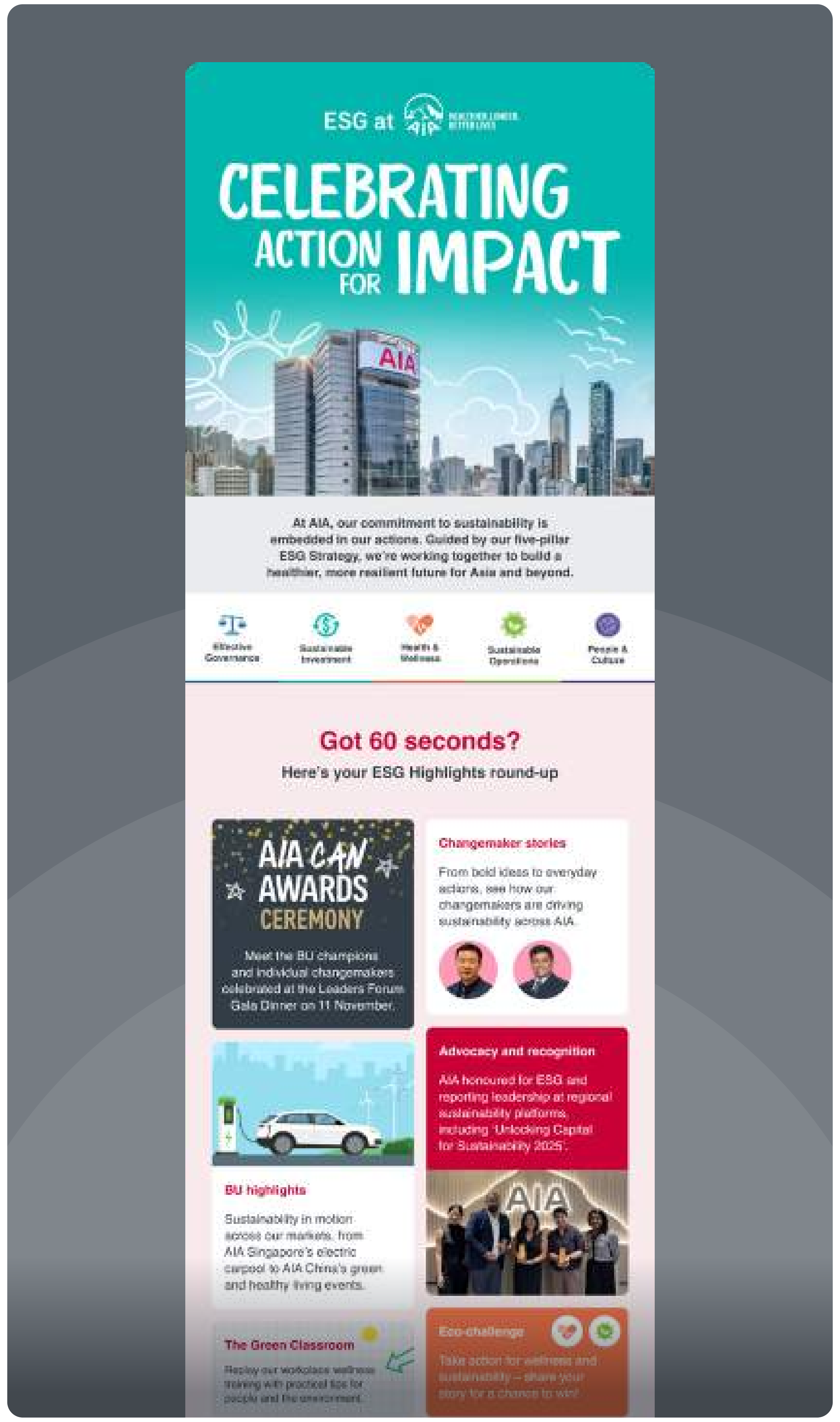
Our commitment is reflected in the 2025 ESG Pulse Survey, which drew more than 900 responses and revealed strong engagement:

98%
believe AIA's commitment to sustainability is important

97%
are familiar with AIA's sustainability strategy

92%
know how to contribute to a more sustainable workplace

92%
say ESG participation enhances job satisfaction



AIA CAN: Our eco-office movement

Launched in 2024, AIA CAN is a Group-wide movement promoting sustainability practices across six areas:

- waste management
- energy usage
- water usage
- travel and transportation
- sustainable procurement
- environmental wellness

Practical tools like the AIA CAN Guidebook and Checklists help markets integrate sustainability into daily operations, aligned with eco-office certification standards.

A purpose-built digital dashboard enables markets to track progress and benchmark results across the Group. We conducted quarterly check-ins to support markets in developing and refining their eco-office action plans, ensuring alignment and momentum. To build capability, we provided regular training sessions on key sustainability topics, equipping employees with practical knowledge to drive change. Complementing these efforts, the AIA CAN Awards recognised markets for their achievements through a tiered system — Silver, Gold, and Platinum — celebrating leadership and inspiring continued progress across the organisation.

Impact highlights:

As of the end of 2025, all 18 markets have activated AIA CAN.

Over 95%

of markets have installed LED lighting

~90%

of markets have reduced single-use items within office premises

Over 4,700kg

of trash removed from nature through community events and partnerships

Over 85%

of markets have appointed eco-ambassadors

Over 60%

of markets have promoted sustainable commuting by providing incentives or subsidies

These actions established the foundation for eco-offices and sustainable habits, driving a cultural shift that empowers employees to embrace sustainability in their professional and personal lives.

Advocacy and industry leadership

In 2025, we strengthened partnerships and engaged with governments to advance climate resilience. Key initiatives included:

- **UN Global Compact:** We continued our climate patronage for a fourth consecutive year. This involved taking part in collaborative forums, knowledge-sharing initiatives and advocacy efforts to advance corporate climate action.
- **Asia Investor Group on Climate Change:** AIA continued to advocate for climate-friendly policies and sustainable investment in Asia Pacific.
- **Singapore Sustainable Finance Association:** AIA is a convening member of this cross-sectoral industry body, launched in January 2024. It aims to advance Singapore's position as a leading global hub for sustainable finance.
- **UNEP FI Principles for Sustainable Insurance (PSI):** AIA's Group Head of Sustainability, Amita Chaudhury, was elected Chair of the Board.

Engaging with our customers and value chains

Close collaboration with our customers and value chain partners helps advance our sustainability agenda. It encourages cooperation and shared accountability and helps amplify the positive impacts of our work. Through ongoing dialogue, strategic partnerships and capacity-building programmes, we coordinate our actions to promote responsible business practices, improve social well-being and minimise our environmental impact.

Supporting research initiatives and thought leadership

In 2025, we continued to advance sustainable development across Asia by supporting key research initiatives and thought leadership. Our contributions included:

The Geneva Association report, 'Insurance as a Core Element of Financial Inclusion in Emerging Economies'. The report provided insights into how insurance strengthens resilience and financial stability, offering recommendations to promote insurance as a cornerstone of financial inclusion in emerging economies.

The International Energy Agency (IEA) report, 'Scaling up Transition Finance'. This report explored the landscape for transition finance and how it can help to channel capital towards hard-to-abate sectors.

Embedding sustainability into business value

In September 2025, AIA convened its annual Sustainability Conference in Hong Kong, bringing together senior leaders from across the Group to explore how sustainability can drive long-term business value. The event featured the **Sustainable Business Value Creation Workshop**, designed to identify opportunities where sustainability can unlock business value and reinforce AIA's competitive advantage. The workshop focused on integrating sustainability considerations into core business strategies, enabling solutions that deliver both positive impact and long-term growth.

Key outcomes

- **Cross-Market Collaboration:** 47 leaders participated in structured sessions to co-create solutions addressing five business challenges.
- **Innovation Aligned with Sustainability:** The proposed concepts were designed to be implementable and strategically aligned with AIA's long-term business value.
- **Strategic Alignment:** Group Sustainability provided updates on climate priorities, reporting and disclosure requirements, and advocacy initiatives. Speakers from ANT Group, Singtel, and Tata AIA contributed perspectives on digital transformation and inclusive growth.

Measurable impact

- The conference achieved an overall satisfaction rating of **4.53 out of 5** in post-event feedback. Each team developed a roadmap outlining implementation steps, including regulatory engagement, capability building, and partnerships with NGOs and technology providers.
- Commitments were made to pilot solutions in selected markets, with progress to be reviewed regularly and updates shared at ESG Committee meetings to maintain accountability and momentum.

Next steps

- Markets will review workshop outputs and align with local strategies.
- Leadership engagement guides have been distributed to support adoption.
- Group Sustainability will track progress and facilitate knowledge sharing across markets.

These initiatives reflect AIA's approach to embedding sustainability into business operations — not as a standalone activity, but as a driver of innovation, customer engagement, and long-term value creation.

1. Dr Mark Konyn, Group Chief investment Officer, spoke on the shifting political landscape and its implications for sustainable investment at 'Unlocking Capital for Sustainability 2025'.
2. Mitch New, Group General Counsel, engaged 47 of AIA leaders from across the region at the Sustainable Business Value Creation Workshop in Hong Kong.
3. Amita Chaudhury, Group Head of Sustainability, spoke both at a panel session on climate adaptation and resilience and the role of insurance in building a liveable and investable future in Asia at Ecosperity Week, and at a plenary session titled 'Financial Innovations and Sustainable Financing: A Private Sector Perspective' at the UN Global Compact Leaders Summit 2025 in New York.
4. Nisheeth Srivastava, Head of ESG Reporting, addressed the audience in the session of 'From Policy to Impact: The Role of Insurance in Supporting Global Sustainability Goals' at ITC Asia 2025 in Singapore.
5. Apple Lo, Director of Climate, Environment and Governance, contributed to a panel on ESG in the life and health insurance sector, spotlighting AIA's sector-specific leadership at the UNEP FI: Regional Roundtable on Sustainable Finance.
6. In collaboration with the Asia Investor Group on Climate Change (AIGCC), AIA Investment Management hosted a 'Climate Transition Briefing' for over 70 investment professionals in Hong Kong.

FEATURE

Engaging Our Stakeholders

"Open and regular engagement with regulators strengthens trust, drives consistency across markets, and ensures our governance and risk frameworks evolve in step with rapidly changing sustainability."

Meaningful engagement with regulators plays a critical role in strengthening AIA's resilience and long-term sustainability across markets. Supervisory colleges provide a valuable platform for open, multi-jurisdictional dialogue, allowing AIA to engage with regulators collectively on complex and evolving topics such as climate risk, sustainability governance and ESG integration. Recent discussions with regulators including the HKIA, BNM, OIC and MAS reflected growing focus on climate risk scenario calibration, physical risk assessment and how ESG considerations are embedded into investment and risk frameworks.

These exchanges enable AIA to better anticipate regulatory expectations, align methodologies across markets and promote consistency in governance, disclosures and risk management approaches. Importantly, detailed regulatory questions challenge assumptions, surface areas for enhancement and reinforce the need for strong cross-functional coordination and robust documentation. Insights gained through these engagements inform continuous improvement, helping AIA refine frameworks, strengthen data foundations and enhance readiness across local business units, while remaining responsive to differing market contexts and regulatory maturity.

Hritesh Mehta
Head of Group Compliance

"Continuous customer engagement transforms us from insurer to lifelong partner — deepening trust, shaping healthier choices, co-creating solutions, and compounding value across connected health and protection ecosystems."

Engagement through AIA Vitality enables us to move beyond protection into prevention, creating ongoing, meaningful interactions with customers throughout their health journey. By combining behavioural insights, personalised rewards and digital touchpoints, AIA Vitality encourages everyday healthy choices and builds stronger positive wellness habits while providing AIA with deeper understanding of customer needs, motivations and life stages. This sustained engagement strengthens our broader health ecosystem by connecting insurance, wellness and healthcare partners in a more integrated and proactive way. It supports earlier intervention, better health outcomes and more informed service design, while reinforcing responsible selling and long-term customer trust. Over time, these continuous interactions deepen relationships and shift the customer experience from episodic to enduring. As a result, AIA is positioned not merely as a provider of protection, but as a lifelong partner supporting Healthier, Longer, Better Lives—creating shared value for customers and AIA alike, while strengthening the resilience and relevance of our overall service offerings.

Estiaan Steenberg
Director of Propositions, AIA Vitality

"Open, ongoing engagement with our corporate customers strengthens shared sustainability standards, deepens trust, and helps us advance responsible practices across our value chains — together."

Engagement with our corporate customers on sustainability enables closer collaboration on their ESG commitments, including alignment with their code of responsible business. By proactively sharing insights, best practices and emerging expectations, we support our corporate partners in strengthening responsible business practices across their value chains. Being ahead on sustainability positions AIA as a trusted partner in these conversations, allowing us to continuously learn, co-create solutions and evolve together. We value this ongoing dialogue and actively welcome feedback from our corporate customers to further enhance our shared sustainability outcomes.

Joana Sousa
Director of Multinationals and International Brokers

"My engagement with AIA helped me understand how developing myself — and others — can strengthen both our business and our impact."

AIA's Purpose-led culture and emphasis on entrepreneurship have played a defining role in shaping our journey as financial professionals and contributors to the wider community. Through platforms such as MDRT forums and development programmes, we were exposed to global best practices that broadened our perspectives, strengthened our understanding of customer needs, and reinforced the impact our work can have beyond financial outcomes.

Inspired by AIA's mission to help people live Healthier, Longer, Better Lives, we felt motivated to give back in tangible ways. This led us to drive initiatives ranging from tree-planting activities to organising prosthetic leg donations for underserved groups. At the same time, we remained committed to building opportunities for others by recruiting and supporting new agents, creating meaningful employment pathways, and helping families strengthen their financial resilience through the issuance of multiple policies.

Our experience demonstrates how AIA's engagement with its agents can inspire collective leadership, social responsibility and lasting community impact.

Ranjith Lakshman
Wealth Planner's Manager, Ampara ADO 2, AIA Sri Lanka

Materiality

Material topics

AIA conducts a comprehensive materiality assessment every two years to identify the sustainability impacts, risks and opportunities most relevant to our business and stakeholders. In 2025, we undertook this process in-house, building on our established methodology and revalidating the material topics identified in previous assessments.

This year, we revalidated our existing materiality assessment, informed by a review of globally recognised resources and peer benchmarking insights. For financial materiality, we referenced the Sustainability Accounting Standards Board (SASB) standards, while peer benchmarking and topic focus areas from leading industry sustainability indices and agencies informed our perspective on emerging priorities. This rigorous review ensures our sustainability strategy remains aligned with stakeholder expectations and global best practices.

In alternate years, we complement the biennial assessment with additional stakeholder engagement and internal reviews. This ongoing process allows us to track progress, refine our focus and implement changes recommended by prior assessments.

A robust approach to materiality

We apply a 'double materiality' lens in line with international standards and frameworks, including the Global Reporting Initiative (GRI) and the International Sustainability Standards Board (ISSB). Double materiality considers:

- **Impact materiality:** The effect of each topic on the economy, environment and society.
- **Financial materiality:** The extent to which each topic could influence assessments of AIA's enterprise value.

Our Process

OUR BIENNIAL[1] DOUBLE MATERIALITY ASSESSMENT FOLLOWS A FOUR-STAGE PROCESS:

RESEARCH

- Identify material topics through stakeholder engagement and analysis of sustainability trends and global reporting frameworks.

ENGAGEMENT

- Enrich shortlisted topics through consultations with internal and external stakeholders to gauge environmental and social impacts and financial risk likelihood.

ANALYSIS

- Rank topics using a double materiality approach, considering impacts, risks and associated opportunities.

VALIDATION

- Senior leadership validates findings to ensure alignment with Group-wide sustainability priorities.

1. The most recent external double materiality assessment was conducted in 2024.

RESEARCH

Identified long list of material topics

- Sustainability reporting standards, frameworks and regulatory requirements
- Peers' material topics
- Industry-specific trends
- AIA's prior year material topics

STAKEHOLDER ENGAGEMENT

Quantitative and qualitative engagement and analysis

- Structured surveys
- Open-ended questions
- Validation questions
- Interviews

ANALYSIS

Utilised stakeholder inputs to rank material topics

VALIDATION

Our senior leaders reviewed and validated outcomes of the materiality assessment to ensure alignment with the Group's strategic priorities

STRUCTURED FILTERING

DERIVED SHORT LIST OF MATERIAL TOPICS

MATERIAL TOPICS[1]

1. Materiality topics derived from the 2024 double materiality assessment were revalidated in 2025.

Our Overall Progress

Health & Wellness

This pillar directs AIA's resources to engaging, inspiring and delivering better health outcomes, championing financial inclusion and expanding access to quality care, producing a wider, fairer impact on society.

READ MORE IN OUR HEALTH & WELLNESS SUBSECTION REPORT

In 2025, AIA continued to make strong progress towards our AIA One Billion ambition. By 31 December 2025, we had engaged 622 million people to live Healthier, Longer, Better Lives across AIA Markets. Our Purpose-led initiatives are driving measurable behavioural change — between October 2023 and December 2025, 50% of surveyed individuals reported that AIA initiatives inspired healthier choices across physical, mental, financial, or environmental wellness. Signature programmes scaled further, including the AIA Healthiest Schools Programme, which grew to 4,804 registrations across eight markets, and our global partnership with Tottenham Hotspur Football Club, which has engaged personally with 181,000 participants through grassroots football activities. Community wellness assets such as the AIA Vitality Park and Hub in Hong Kong welcomed 2.1 million visitors in 2025.

We also strengthened our Integrated Healthcare Strategy, improving access, affordability, and care outcomes across Asia. Digital and data-led solutions are delivering tangible results — AI-enabled health platforms now process claims up to 85% faster with over 90% accuracy and deliver analytic insights to support provider network optimisation. Value-based care initiatives are delivering improved outcomes, including around 20% cost reductions through Enhanced Recovery After Surgery pathways in Singapore. Preventive and chronic care programmes continue to scale, with over two million AIA Vitality members across 12 markets and measurable health improvements, including 70% of high-risk participants stabilising or improving HbA1c levels.

We're empowering people to build healthier habits and inspiring progress every day. Our commitment is to create meaningful impact at scale, helping millions move towards Healthier, Longer, Better Lives in ways that feel personal, achievable, and sustainable.

Stuart A. Spencer
Group Chief Marketing Officer

True wellbeing is holistic. By supporting physical, mental and environmental health, we're creating lasting change for communities across Asia.

Dr Kelvin Loh
Group Chief Healthcare Officer

Sustainable Investment

This pillar delivers long-term value by seeking sustainable investment outcomes, investing for the future and engaging with our investee companies to achieve our near-term investment targets and net-zero commitment.

READ MORE IN OUR SUSTAINABLE INVESTMENT SUBSECTION REPORT

In 2025, AIA advanced its sustainable investment approach through strengthened governance, enhancements to stewardship, and continued integration of ESG considerations across in-scope portfolios. Our approach is guided by our objective to achieve net-zero greenhouse gas emissions by 2050 and is supported by near-term investment targets validated by the Science Based Targets initiative (SBTi) and our Climate Transition Plan.

Governance and oversight were enhanced through the establishment of a dedicated Investment ESG sub-committee under the Group Investment Committee. ESG capability was further embedded within investment decision-making teams through changes to the operating model for the Investment ESG Centre of Excellence and expanded ESG resources within AIA Investment Management.

ESG integration continued at scale. In 2025, AIA maintained 100% coverage of its directly managed general account portfolio using its internally developed ESG Rating Scorecard, which was externally revalidated following updates to incorporate climate risk. In addition, our Investment Governance Framework requires AIA asset owner entities to reflect relevant ESG factors and/or applicable ESG commitments in investment mandate setting, expressed through mandate objectives, minimum ESG thresholds where appropriate, and the use of ESG or sustainability benchmarks in select portfolios.

Stewardship remains a core component of our approach. As at 31 December 2025, AIA's research and stewardship analysts had engaged over 300 investee companies, supported by an internal platform that tracks engagement progress and alignment with net-zero objectives and SBTi targets. We also participated in collaborative engagement, including through CA100+ company engagement groups, and engaged through investor collaboration initiatives coordinated by the Asia Investor Group on Climate Change.

We continued to enhance transparency and monitoring of portfolio climate performance through ongoing measurement and disclosure of financed emissions and carbon intensity metrics, and by tracking progress against SBTi-aligned targets for the in-scope general account portfolio. Progress against our near-term Investment SBTi targets remains on-track.

Capital allocation decisions continued to incorporate sustainability considerations through bottom-up investment processes. As of 31 December 2025, US$7.6 billion was invested in ESG bonds as a result of our integration efforts.

We embed sustainability considerations in our investment mandates and compel analysts and portfolio managers to consider the sustainability credentials of issuers at the point of portfolio inclusion. This is supported by a disciplined and externally validated scoring approach, alongside transparent measurement and disclosure. In-scope investment professionals complete required sustainable investing training aligned to recognised industry standards.

Dr Mark Konyn
Group Chief Investment Officer

Sustainable Operations

This pillar aims to improve the environmental performance of AIA's operations and incorporate ESG factors into sourcing considerations.

READ MORE IN OUR SUSTAINABLE OPERATIONS SUBSECTION REPORT

In 2025, AIA made tangible progress in embedding sustainability into the core of our operations, reinforcing our commitment to long-term resilience, efficiency and accountability. Guided by our Science Based Targets initiative (SBTi)-validated ambition to reduce Scope 1 and 2 emissions by 46.2% by 2030, we continued to translate strategy into measurable action across markets.

We strengthened environmental performance through greener buildings and energy choices. All newly constructed and acquired commercial properties are required to meet recognised green building standards, supporting both emissions reduction and employee wellbeing. At market level, initiatives such as renewable energy Power Purchase Agreements in the Philippines delivered an estimated 50% reduction in annual emissions, while AIA Sri Lanka achieved ISO 14064-1 GHG verification for the third consecutive year, covering 100% of its operations and setting a new benchmark for transparency in the local insurance sector.

Digital transformation remained a critical enabler of sustainable growth. In 2025, 89% of customer communications were delivered digitally, and our digital initiatives saved 1,892 tonnes of paper, even as transaction volumes continued to rise. Scalable, AI-enabled platforms supported operational efficiency while reducing resource intensity and environmental impact.

We also deepened collaboration across our value chain. Through structured supplier engagement, sustainability training, and alignment with our Supplier Code of Conduct, we continued to raise standards and share capability across markets. By embedding sustainability into everyday operations, we are strengthening operational resilience today while building a lower-carbon, future-ready business for tomorrow.

By elevating customer experience, strengthening claims and underwriting excellence, and advancing AI-driven digital capabilities, we deliver simpler, smarter, and more intuitive experiences for our customers at scale — supporting AIA's long-term commitment to sustainable growth and operational efficiency.

Biswa Misra
Group Chief Technology and Life Operations Officer

People & Culture

This pillar empowers our people to succeed through fostering a learning environment, ensuring equitable and fair processes for employment and progression, and nurturing a diverse, inclusive and supportive culture.

READ MORE IN OUR PEOPLE & CULTURE SUBSECTION REPORT

Our people are central to delivering our Purpose of helping millions across Asia live Healthier, Longer, Better Lives. Across markets, our employees and agency force draw on their diverse backgrounds and experiences to support customers and communities. This diversity strengthens our culture, fosters innovation and inclusivity, and enhances our ability to respond to evolving needs across the region.

Our people strategy focuses on nurturing a strong and unifying culture, building a future-ready organisation and supporting employees to reach their full potential. These priorities reinforce AIA's ability to attract and retain talent, contributing to continued recognition as a preferred employer across the region.

AIA's culture is anchored in our Purpose, our Operating Philosophy, the AIA Essentials of Clarity, Courage and Humanity, and a model of empowerment within a clear framework. Together, these principles guide how we work, make decisions, collaborate and take accountability across markets.

We invest in development to help our people grow and contribute to AIA's long-term success. Leadership programmes delivered through the AIA Leadership Centre in Bangkok prepare both senior and emerging leaders. SPARK, one of our flagship leadership programmes, was recognised by the Association for Talent Development with a '2025 Excellence in Practice Award'. More than 70% of leadership appointments were filled internally, reflecting the strength of our talent pipeline. New learning initiatives, including GenAI Learning Pathways and Healthcare for leaders, equip employees with capabilities aligned to AIA's business priorities. As part of our Premier Agency Strategy, we are using innovative ways to upskill our agency force, including Role Play — a generative AI-powered training solution that uses virtual customer simulations to upskill learners in real world scenarios.

We continue to build an inclusive and engaging workplace where people feel valued and supported. Our workforce includes over 57% women, 69 nationalities and 74% Gen Y and Gen Z. In the annual Gallup Q12 survey, AIA ranked in the top-quartile for the ninth consecutive year. Our commitment to shaping an empowering workplace has been recognised with the Gallup Exceptional Workplace Award for the fourth consecutive year and AIA's top ranking on the 'Top Workplaces in APAC' list by Best Places to Work for the second consecutive year.

Wellbeing@AIA supports employees to build resilience across physical, mental, social and financial dimensions. This includes Me@AIA, our mental resilience programme that provides energy management tools, strengthens team psychological safety and supports managers in building inclusive environments. AIA's workplace mental health management and disclosure was recognised with a 'Tier 3' rating in the '2025 CCLA Corporate Mental Health Benchmark Global 100+' report.

Our people make it possible for us to fulfil our Purpose every day. When we invest in their growth, engagement and well-being, we build the capabilities and culture needed to stay resilient and continue supporting Healthier, Longer, Better Lives across our region.

Cara Ang
Group Chief Human Resources Officer

Effective Governance

This pillar ensures that AIA continues to operate to the highest standards of business practices, both in terms of our engagement with stakeholders and how we manage risks. This provides the necessary management oversight, incentives and organisational accountability, data governance systems and transparent reporting to enable us to succeed.

READ MORE IN OUR EFFECTIVE GOVERNANCE SUBSECTION REPORT

In 2025, we strengthened governance discipline and transparency across the Group. We deepened Board — employee connectivity, including a December 2025 Board visit to AIA Malaysia to engage teams on strategy, culture and innovation, reinforcing two-way accountability.

Risk governance was further embedded through our Group Risk Management Framework and Operational Risk & Control Framework, supported by scenario analysis, stress testing and regular independent assessment. Priority emerging risks — including cybersecurity, data privacy and model risk — are addressed through enhanced controls, mandatory training and a Group-wide model risk policy. Cyber resilience continues to scale. We maintain Service Organization Control (SOC) Type 2 assurance and ISO 27001 certification across key information security functions and conduct regular drills and third-party assessments, and in 2025 recorded no material third-party information breaches. We also launched Group-wide training on the Responsible Use of AI (RUAI) to promote safe, fair and privacy-respecting AI adoption. Our responsible business culture is reinforced by a 24/7, independent, multilingual whistle-blowing hotline, annual Code of Conduct certification for all employees, and zero-tolerance standards on bribery, corruption and fraud. Together, these outcomes demonstrate decisive governance, rigorous risk management, verifiable cyber controls and a speak-up culture — positioning AIA to deliver sustainable, long-term value.

As a trusted business, we build on more than 100 years of AIA's legacy to support long-term growth. Strong governance ensures transparency, accountability and alignment with the highest standards of business practices.

Mitch New
Group General Counsel and Chairman of the ESG Committee

Effective risk management protects our customers, supports our communities, and is key to long-term value creation.

Ben Ng
Group Chief Risk Officer

Summary of Priorities and Progress

Health & Wellness

READ MORE IN OUR HEALTH & WELLNESS SUBSECTION REPORT

SDG 3 Good health and well-being

SDG 8 Decent work and economic growth

SDG 10 Reduced inequalities

PRIORITIES | PROGRESS

1 Engaging communities across Asia

Engage communities across Asia to improve their physical, mental and environmental wellness while championing financial inclusion.

- We reached new heights in our goal to engage one billion people by 2030 to help them live Healthier, Longer, Better Lives.
- 622 million people engaged through AIA One Billion by the end of 2025.

2 Improving access to quality healthcare

Provide greater access to quality care, and relevant and timely information, diagnoses, treatment and rehabilitation.

AIA Vitality and AIA China Wellness

- 12 live markets.
- 4.2 million AIA Vitality and AIA China Wellness customers.

Telemedicine

- 8 live markets.
- 7.25 million telemedicine eligible lives.
- 0.8% year-on-year increase in the number of consults.

Personal Case Management (PCM)

- 11 live markets.
- 5.8 million eligible lives.
- 61.1% year-on-year increase in the number of PCM cases.
- 17.8% diagnosis change.
- 48.7% refined treatment plans.
- 94.9% customer satisfaction rate.

Regional Health Passport

- 11 live markets.
- Top100 upper-tier hospitals in Asia.
- 10,000 providers globally.

3 Building better integrated health and wellness outcomes

Build on leading integrated health and wellness solutions and reward customers for behavioural improvements.

Based on AIA Vitality members who have reported their data:

- 12% year-on-year increase in the number of AIA Vitality customers with either one biometric result from unhealthy to healthy or AIA Vitality Age improvement, and Personal Case Management customers with a change in diagnosis or treatment optimised.
- Members improved their AIA Vitality Age by an average of 0.19 years since joining the programme. A member's AIA Vitality Age is their actual age relative to a variety of health factors.
- 23% of at-risk AIA Vitality members have moved to a healthy BMI range.
- 48% of at-risk AIA Vitality members have seen their blood pressure levels improve.
- 35% of at-risk AIA Vitality members have seen their cholesterol levels decline.
- 66% of at-risk AIA Vitality members have seen their glucose levels reduce.

Sustainable Investment

READ MORE IN OUR SUSTAINABLE INVESTMENT SUBSECTION REPORT

SDG 7 Affordable and Clean Energy

SDG 12 Responsible Consumption and Production

SDG 13 Climate Action

SDG 16 Peace, Justice and Strong Institutions

PRIORITIES	PROGRESS
1 Direction, priorities and oversight Set sustainable investment priorities and commitments, and oversee ESG performance across asset classes and entities.	→ Defined our transition finance strategy and initiated exploration of relevant investment opportunities. → Established a dedicated Investment ESG sub-committee under the Group Investment Committee to strengthen oversight of sustainable investment delivery.
2 ESG integration Embed sustainability factors and priorities into investment strategies, individual investment decisions, and risk management processes.	→ Maintained 100% coverage of general account investments against in-house ESG Rating Scorecard. → Sustained exclusions on tobacco, cluster munitions, coal mining and coal-fired power generation in our general account investment portfolio. → Continued the mandate for in-scope research analysts and portfolio managers to complete CFA Institute's Sustainable Investing Certificate, and held refresher training.
3 Stewardship Actively use our influence as an investor to encourage investee companies to adopt sustainable business practices.	→ Engaged over 300 investee companies to align with our sustainability commitment objectives. → Joined eight company engagement groups coordinated under CA100+.
4 Transparency & reporting Facilitate monitoring, assurance, and audit, and be open and accountable about our sustainable investment policies, practices, and performance.	**For our in-scope general account portfolio as at 31 December 2025:** → Total Financed Emissions (TFE) = 6.20 million tonnes of CO_2e. → Weighted Average Carbon Intensity (WACI) for Listed Equity = 229 tonnes of CO_2e per US$1 million in revenue. **Progressed towards validated SBTi targets for in-scope general account assets:** → Increased SBTi portfolio coverage to 36% of in-scope AUM. → Reduced power generation emissions intensity by 45% against our 2019 baseline. → Reduced real estate emissions intensity by 33% against our 2019 baseline. As a result of the bottom-up integration of ESG in our general account investment portfolio, US$7.6 billion was invested in ESG bonds.
5 Collaboration & advocacy Collaborate with other investors, industry groups, policymakers, and stakeholders to promote sustainable investment practices and policies.	→ Engaged policymakers to share perspectives on infrastructure finance and capital frameworks, supporting progress toward more risk-sensitive treatment. → Convened investor collaboration through the AIGCC, including hosting the Investor Climate Transition Roundtable in Hong Kong with 70+ industry participants.

Sustainable Operations

READ MORE IN OUR SUSTAINABLE OPERATIONS SUBSECTION REPORT

SDG 7 Affordable and Clean Energy

SDG 9 Industry, Innovation and Infrastructure

SDG 12 Responsible Consumption and Production

SDG 13 Climate Action

PRIORITIES	PROGRESS
1 Ensuring greener buildings Ensure that all new buildings and redevelopments adhere to industry-recognised green building standards.	→ All new buildings and developments to be green certified/pre-certified.* → 17 buildings are green certified/pre-certified and 23 buildings are WELL health and safety rating accredited. * As per our Investment Governance Framework.
2 Improving our environmental performance Reduce our carbon footprint, while also measuring and managing the amount of waste produced from our operations.	→ Scope 1 and Scope 2 emissions have been reduced by 24% compared to our 2019 SBTi baseline.
3 Advancing digital transformation Increase digitalisation and automation to reduce the usage of paper.	→ 99% of buy submissions and 95% of buy, service and claims transactions were submitted digitally. → 89% of our communication with customers was via digital channels. → Across the Group, we have saved 1,892 tonnes of paper.
4 Encouraging good sustainability practices Encourage improvements in vendors' sustainability performance.	→ 33% of Tier 1 suppliers at the Group Office are rated in the top 5% of all companies assessed by a globally recognised sustainability supplier ratings provider.

People & Culture

READ MORE IN OUR PEOPLE & CULTURE SUBSECTION REPORT

SDG 4	SDG 5	SDG 8	SDG 16
Quality Education	Gender Equality	Decent Work and Economic Growth	Peace, Justice and Strong Institutions

PRIORITIES	PROGRESS
1 Supporting development and career progression Foster a learning culture that supports the development of our people.	→ 33.3 training hours per employee (target: 24 hours per employee by end of 2023). → >70% of leadership appointments filled by leaders in AIA's leadership pipeline. → Top quartile in Gallup's global finance and insurance industry benchmark of employee engagement for the ninth consecutive year, with 98% participation. → Multiple employee engagement and people awards, including the 'Gallup Exceptional Workplace Award' for the fourth consecutive year. → Launched Role Play — a generative AI-powered training solution that uses virtual customer simulations to upskill our agency force.
2 Accelerating progress in diversity and inclusion Promote workplace diversity and advance our culture of innovation and inclusion.	→ 57.2% women employees in workforce (target: gender balanced workforce). → 42.1% women in senior leadership (target: 40% women in senior leadership). → 39.5% women in programmes for leadership development (target: 45% by end 2026). → 69 nationalities across AIA Group.
3 Strengthening risk awareness Build a culture of ethical decision-making and strong risk management.	→ 100% of employees completed the annual AIA Group Code of Conduct recertification (target: 100%).
4 Enriching and rewarding opportunities for all Ensure a fair, accountable and equitable approach for employment, progression and rewards.	→ 30 local-led employee networks and launched refreshed Unconscious Bias e-learning. → Since its launch, 7,800 employees have participated in Me@AIA, a bespoke mental resilience programme. → More than 110 employees completed Psychological First Aid certification in 2025. → Delivered the fourth Group-wide Mental Wellbeing Campaign in October.

Identified sustainability information assured by PwC.

Effective Governance

READ MORE IN OUR EFFECTIVE GOVERNANCE SUBSECTION REPORT

SDG 16

Peace, Justice and Strong Institutions

PRIORITIES	PROGRESS
1 Board governance Foster business integrity and sound decision-making through a diverse and highly qualified Board.	→ All AIA Group Limited Board members are Independent Non-Executive Directors (INEDs) aside from the Group Chief Executive and President. → Board membership broadly reflects a cross-section of the jurisdictions in which we operate. Each Board member has broad experience and expertise relevant to the business, operations and development of the Group. → All Board committees are chaired by and comprised almost entirely of INEDs.
2 Ensuring effective risk management and responsible business practices Effectively manage ESG-related risks and opportunities throughout our business.	→ ESG-related risks, similar to other material risks, are managed within the effective risk management framework.
3 Promoting sustainability best practices Promote sustainability best practices across the region.	→ Engagement with partners and alliances to address sustainability risks and opportunities, including as Chair of the United Nations Environment Programme Finance Initiative Principles for Sustainable Insurance (PSI) and as a convening member of the Singapore Sustainable Finance Association (SSFA).
4 Sustainability ratings and index inclusions Establish AIA as a global leader on key Sustainability indices, ratings and benchmarks.	→ Recognised within the top quintile of the insurance industry and global universe in ESG Risk Rating assessment by Sustainalytics. → Maintained an AA rating from MSCI. → Recognised as a top-performing ESG company by the Hang Seng Index with an A+ rating. → Included in the FTSE4Good Developed Index and the STOXX Asia/Pacific 600 ESG Target Index. → Ranked among the **'Most Honored'** Companies by Extel (formerly Institutional Investor Research) in their Asia Pacific (ex-Japan) Executive Team Rankings.[1]

1. A total of 6,300 investors, portfolio managers and analysts from 1,668 voter firms participated in this survey.

Climate Action

As a major insurer, asset owner, employer and responsible business, we have a duty to address climate change, and we are committed to achieving net-zero emissions by 2050.

READ MORE IN AIA'S 2025 SUBSECTION REPORT: CLIMATE-RELATED DISCLOSURES

In 2025, AIA continued to make progress in its climate strategy, guided by its Purpose of helping people live Healthier, Longer, Better Lives and its responsibilities as a pan-Asian life and health insurer. The impacts of climate change across Asia — ranging from rising temperatures to more frequent and severe extreme weather — continue to present material implications for communities, infrastructure, and long-term economic resilience.

AIA's approach remains grounded in established commitments and delivery mechanisms. Building on its Climate Transition Plan and SBTi-validated near-term targets, efforts during the year focused on translating commitments into measurable action through defined governance arrangements and management accountability. Oversight of climate-related matters is integrated within the Group's governance framework, with Board and ESG Committee oversight supported by management-level roles, controls, and monitoring processes.

Progress during the year was supported by cross-functional collaboration across sustainability, finance, risk, investments, operations, technology, and market teams. This work has contributed to improved data quality, more decision-useful analysis, and increased consistency in climate-related disclosures. These efforts also supported actions to reduce operational emissions, including through energy and building-related initiatives, and to embed climate considerations more systematically into operational and investment processes.

Within investments, climate considerations continue to be integrated through governance, stewardship, and engagement activities. Engagement with investee companies focuses on transition readiness, emissions reduction pathways, and disclosure practices, reflecting the relevance of these factors to long-term value. Tools, training, and oversight arrangements have been further developed to support more consistent integration of climate considerations in portfolio decision-making.

Externally, AIA continues to engage with industry, regulatory, and peer forums to remain aligned with evolving standards and expectations. Ongoing dialogue with regulators, standard setters, suppliers, and other value-chain partners supports awareness of emerging guidance and encourages alignment beyond the Group's direct operations.

Looking ahead, we continue to track and deliver against our SBTi validated targets through established governance and oversight processes. In parallel, we are exploring a range of forward-looking approaches, including advancements in data, technology and operating practices, that can enhance execution over time. As standards and external conditions evolve, these insights will inform how we shape our future target-setting approach to remain robust and responsive.

Our SBTi and Climate Commitments

OUR OPERATIONS

NEAR-TERM TARGET

2030
Reduction of Scope 1 and 2 emissions
-46.2%

LONG-TERM COMMITMENT

2050
Net-zero Scope 1 and 2 emissions

OUR INVESTMENTS

Portfolio Coverage Approach

2025 TARGET ACHIEVED
TARGET: **31%**
of in-scope portfolio setting SBTi-validated targets

2040
100%
of in-scope portfolio setting SBTi-validated targets

OUR INVESTMENTS

Sectoral Decarbonisation Approach for Power Generation

2030
-49.3%
per MWh reduction of emissions from in-scope power generation sector portfolio

2050
CO_2
Net-zero emissions from power generation investments

OUR INVESTMENTS

Sectoral Decarbonisation Approach for Real Estate

2030
-58.5%
per sqm reduction of emissions from in-scope real estate sector portfolio

2050
CO_2
Net-zero emissions from in-scope real estate investments

Independent Practitioner's Limited Assurance Report on AIA Group Limited's Identified Sustainability Information

pwc 羅兵咸永道

To the board of directors
of AIA Group Limited

Limited assurance conclusion

We have conducted a limited assurance engagement on the identified sustainability information of AIA Group Limited (the "Company") and its subsidiaries (collectively "the Group" or "AIA") included in section "Sustainability Data Book" of the Sustainability Report 2025 identified with a ✔ and listed below under the "Identified Sustainability Information" (the "Identified Sustainability Information") as at and for the year ended 31 December 2025.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Identified Sustainability Information is not prepared, in all material respects, in accordance with the relevant criteria for the Identified Sustainability Information as set out in the sections "About this Report" and "Sustainability Data Book" of the Sustainability Report 2025 (the "Relevant Criteria").

Identified Sustainability Information

The Identified Sustainability Information includes the following:

- Direct energy consumption[1]
- Indirect energy consumption[2]
- Total energy consumption
- Scope 1 Greenhouse Gas ("GHG") emissions[3]
- Scope 2 GHG emissions (location-based)[4]
- Scope 3 GHG emissions[5]
- Total GHG emissions (Scope 1, 2, 3)
- Water consumption and intensity[6]
- Number and percentage of women employees in workforce[7]
- Percentage of women employees in senior leadership[8]
- Number of employees — by markets, gender and age group
- Employee turnover rate[9] — by gender, by age group, by market
- Average training hours[10] — by gender, by workforce seniority, per employee

The Identified Sustainability Information was provided for AIA's seventeen markets globally as at and for the year ended 31 December 2025 and they are Australia, Brunei, Cambodia, Mainland China, Hong Kong SAR, Indonesia, South Korea, Macau SAR, Malaysia, Myanmar, New Zealand, the Philippines, Singapore, Sri Lanka, Thailand, Taiwan (China) and Vietnam.

Basis for conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), *Assurance engagements other than audits or reviews of historical financial information* ("ISAE 3000 (Revised)"), and International Standard on Assurance Engagements 3410, *Assurance engagements on greenhouse gas statements* ("ISAE 3410") issued by the International Auditing and Assurance Standards Board (the "IAASB").

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under these standards are further described in the Practitioner's responsibilities section of our report.

Our independence and quality management

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the HKICPA, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies International Standard on Quality Management 1 issued by the IAASB, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

1. Direct energy represents the consumption of petrol, diesel, liquified petroleum gas, natural gas and jet fuel.
2. Indirect energy represents the consumption of electricity, town gas and heating.
3. Emissions produced directly from the consumption of diesel, petrol, town gas, liquified petroleum gas, natural gas and jet fuel.
4. Emissions produced indirectly from the consumption of electricity, towngas and heating.
5. Emissions produced indirectly from commercial business travel by airplane.
6. The scope of water consumption covers buildings that are owned and occupied by AIA employees.
7. Percentage of women employees in workforce represents the total number of women employees as at 31 December 2025 divided by the total number of employees as at 31 December 2025.
8. Percentage of women employees in senior leadership represents the total number of women employees in senior leadership as at 31 December 2025 divided by the total number of employees in senior leadership as at 31 December 2025.
9. Employee turnover rate represents the total number of voluntary leavers from 1 January 2025 to 31 December 2025 and divided by the average number of employees in 2025.
10. Average training hours represents the total training hours from 1 January 2025 to 31 December 2025 divided by the total number of employees as at 31 December 2025.

Responsibilities for the Identified Sustainability Information

Management of the Group is responsible for:

- The preparation of the Identified Sustainability Information in accordance with the Relevant Criteria;
- Designing, implementing and maintaining such internal control as management determines is necessary to enable the preparation of the Identified Sustainability Information, in accordance with the Relevant Criteria, that is free from material misstatement, whether due to fraud or error; and
- The selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

The ESG Committee is responsible for overseeing the Group's sustainability reporting process.

Inherent limitations in preparing the Identified Sustainability Information

Greenhouse gas quantification is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases.

Practitioner's responsibilities

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Identified Sustainability Information is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. We report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Identified Sustainability Information.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) and ISAE 3410, we exercise professional judgement and maintain professional scepticism throughout the engagement. We also:

- Determine the suitability in the circumstances of the Group's use of the Relevant Criteria as the basis for the preparation of the Identified Sustainability Information;
- Perform risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify where material misstatements are likely to arise, whether due to fraud or error, but not for the purpose of providing a conclusion on the effectiveness of the Group's internal control; and
- Design and perform procedures responsive to where material misstatements are likely to arise in the Identified Sustainability Information. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the Identified Sustainability Information. The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of where material misstatements are likely to arise in the Identified Sustainability Information, whether due to fraud or error.

In conducting our limited assurance engagement, we:

- Obtained an understanding of the Group's reporting processes relevant to the preparation of the Identified Sustainability Information by:
  - Making inquiries of the relevant personnel responsible for the Identified Sustainability Information; and
  - Understanding the process for collecting and reporting the Identified Sustainability Information;
- Evaluated whether all information identified by the process to identify the information reported in the Identified Sustainability Information is included in the Identified Sustainability Information;
- Performed substantive assurance procedures on selected information in the Identified Sustainability Information;
- Performed analytical procedures in the Identified Sustainability Information;
- Evaluated the appropriateness of quantification methods and reporting policies of the Identified Sustainability Information;
- Evaluated the methods for developing estimates for the Identified Sustainability Information; and
- Considered the disclosure and presentation of the Identified Sustainability Information in AIA's Sustainability Report 2025.

PricewaterhouseCoopers
Certified Public Accountants
Hong Kong, 18 March 2026

About This Report

This report summarises AIA Group's sustainability performance and key milestones achieved in 2025. It provides an overview of progress on material sustainability issues across our operations, underpinned by our Purpose-driven five-pillar sustainability strategy.

We remain committed to transparent disclosure of our sustainability performance and maintaining open dialogue with all key stakeholders.

Our approach to sustainability reporting

AIA has a responsibility to be transparent and accountable to stakeholders by reporting how we create positive impact in our communities, address sustainability challenges, and deliver meaningful outcomes across our markets. As noted on pages 14 to 15, our key stakeholders include customers, employees and agents, governments and regulators, investors, and communities.

This report follows the Global Reporting Initiative (GRI) Standards and aligns with international best practices. It meets the disclosure requirements and was prepared by applying the Reporting Principles set out in Appendix C2 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited. As a signatory to the United Nations Global Compact (UNGC), AIA reports on progress towards the Ten Principles and includes disclosures aligned with the Task Force on Climate-related Financial Disclosures (TCFD). We also address stakeholder feedback and the requirements of leading sustainability rating agencies and indices. Our sustainability strategy supports several United Nations Sustainable Development Goals (SDGs), reinforcing our commitment to global priorities for people and the planet. This alignment is summarised on page 12.

Building on AIA's legacy and our ongoing commitment to healthier communities and a healthier planet, we are adopting the term 'Sustainability' in place of 'ESG' to better reflect our holistic approach; accordingly, this report is now referred to as the Sustainability Report, while the term 'ESG' continues to apply, where relevant, to investment considerations or regulatory terminology.

Report scope

This report covers AIA's activities in 2025 at the Group and across our regional operations. Unless otherwise stated and clearly indicated through footnotes or specific disclosures, the reporting boundary excludes Tata AIA Life (49% joint venture) and China Post Life (24.99% equity stake). Historical data is included where relevant to illustrate performance trends. Data encompasses all business units under majority operational control, with any exceptions explicitly highlighted within the report.

For 2025, AIA has aligned operational emissions reporting with its Science Based Targets initiative (SBTi) baseline and targets. The report also includes progress against three SBTi investment targets. Waste and water reporting scopes have been refined to include 'owned spaces' where AIA employees operate and where at least one month of data is available, ensuring accurate representation of environmental footprint under AIA's direct control.

For reference, reporting guidelines and frameworks, including HKEX, GRI, UNGC, UNPSI has been mapped in the following section. AIA makes every effort to ensure consistency between the English and Chinese versions of this report. However, in the event of any inconsistency, the English version shall prevail. This report was reviewed and approved by the Company's Board on 18 March 2026. Additional financial and governance information can be found in the Annual Report 2025.

Measuring our progress

We have set clear goals under our five-pillar sustainability strategy to guide actions and measure progress. In 2025, we undertook extensive trend analysis and peer benchmarking to identify gaps and prioritise areas for scaling up action. This process informed decisions on where to focus efforts and improve disclosure quality. Pages 28 to 32 summarise targets and progress made in 2025, with detailed updates provided in each pillar chapter and related subsection reports.

Our proactive approach to reporting ensures alignment with evolving regulatory requirements and strengthens our effective governance framework. It also positions AIA to contribute to shaping industry standards and sharing knowledge to accelerate positive change across markets and communities.

Data assurance

To build confidence in data and processes, selected sustainability information is assured by AIA's external auditor, PricewaterhouseCoopers. For details of assured data and the Independent Practitioner's Limited Assurance Report, please refer to page 35.

Data calculation methodologies

AIA calculates Scope 1 emissions in accordance with the guidelines provided by the GHG Protocol Corporate Accounting and Reporting Standard, with the emission factors referenced from the Greenhouse Gas Protocol database, the Sixth Assessment Report from the International Panel on Climate Change (IPCC) for Global Warming Potential (GWP) factors, and the recommended practice of the International Air Transport Association (IATA).

AIA calculates Scope 2 emissions in accordance with definition under GHG Protocol Scope 2 Guidance, location-based method for indirect carbon emissions. Emission factors are referenced from sustainability reports of utility companies, Guidelines for Greenhouse Gas Emissions Accounting Methods and Reporting and the International Energy Agency (IEA) Emission Factor database 2025.

For Scope 3 emission - Category 6: Business Travel, AIA adopts an activity-based method, which accounts for the travel distance of any business air travel. Emission factors are referenced from the short-haul flights of Greenhouse gas reporting: conversion factors 2025 provided by the United Kingdom's Department for Environment, Food and Rural Affairs (DEFRA) to calculate business travel emissions data.

AIA Group has not made any changes to the measurement approach, inputs and assumptions used to measure GHG emissions in the reporting period.

Intensity metrics (for emissions and consumption metrics) are calculated by quantities measured divided by the total number of full-time and part-time employees as well as employees on fixed-term contracts, and excludes interns, agents of the Group, employees of MediCard Philippines, Inc. (MediCard),

Amplify Health Asia Pte. Limited (Amplify Health), The New Medical Center Limited (New Medical Center), AcuScan Advanced Imaging Hong Kong Limited (AcuScan), our joint venture Tata AIA Life, and our associate China Post Life as at 31 December 2025.

The total number of engagements under (i) Community Programmes and (ii) Inspiring and Educational Digital Initiatives, Partnerships and Events before the duplication discount factor (details can be found in the Basis of Preparation document) through AIA One Billion for the period from 1 January 2021 to 31 December 2025 was subject to limited assurance engagements that were performed by PricewaterhouseCoopers in accordance with International Standard on Assurance Engagements (ISAE) 3000 Revised, Assurance Engagements Other than Audits or Reviews of Historical Financial Information. PricewaterhouseCoopers has issued an unmodified limited assurance conclusion.

In 2025, the total number of engagements under (i) Community Programmes and (ii) Inspiring and Educational Digital Initiatives, Partnerships and Events before the duplication discount factor for the twelve-month period from 1 January 2025 to 31 December 2025 is 1,222 million covering Australia, Brunei, Cambodia, Mainland China, Taiwan (China), Hong Kong SAR, India, Indonesia, Macau SAR, Malaysia, Myanmar, New Zealand, the Philippines, Singapore, South Korea, Sri Lanka, Thailand and Vietnam. The total accumulated number for (i) Community Programmes and (ii) Inspiring and Educational Digital Initiatives, Partnerships and Events before the duplication discount factor is 4,553 million, representing 97.5% of the total number of all four categories in AIA One Billion for the period from 1 January 2021 to 31 December 2025.

The cumulative total number of people engaged through AIA One Billion, which includes (i) Community Programmes, (ii) Inspiring and Educational Digital initiatives, Partnerships and Events, (iii) Customers and (iv) Agents advice across the community after the duplication discount factor is 622 million people as at 31 December 2025.

Disclaimer on employee views and photographs

The views and perspectives shared by employees featured in this Sustainability Report are their own and reflect their personal experiences and insights. These contributions are intended to enrich the narrative of our sustainability journey and do not necessarily represent the official position of the organisation.

All interviews were conducted with the full consent of the individuals involved. Photographs and quotes have been used with permission and are intended solely for the purpose of this publication. Any reuse, reproduction, or distribution of this content outside the scope of this report requires prior approval from the organisation and the individuals featured. We thank all contributors for their openness and for helping bring our sustainability commitments to life through their stories.

REGULATORY AND MANDATORY DISCLOSURES

Sustainability Reporting Guidelines and Frameworks Content Index

The table below maps the requirements from various sustainability reporting guidelines and frameworks to AIA's relevant disclosures, including those under Hong Kong Exchanges and Clearing Limited's Environmental, Social, and Governance Reporting Code ("HKEX ESG Code"), Global Reporting Initiative ("GRI") Standards, the UN Global Compact ("UNGC") Ten Principles, and the UN Principles of Sustainable Insurance ("UNPSI").

Part I: Mandatory Disclosure Requirements

DESCRIPTION		REFERENCE: SUSTAINABILITY REPORT 2025	GRI / UNGC / UNPSI
Governance Structure	A statement from the board containing the following elements: i. a disclosure of the board's oversight of ESG issues; ii. the board's ESG management approach and strategy, including the process used to evaluate, prioritise and manage material ESG-related issues (including risks to the issuer's businesses); and iii. how the board reviews progress made against ESG-related goals and targets with an explanation of how they relate to the issuer's businesses.	**Main Report:** Introduction — Chairman's Statement **Main Report:** Our Approach — AIA's Sustainability Governance **Main Report:** Our Approach — Materiality **Subsection Report:** Effective Governance — Ensuring Effective Risk Management and Responsible Business Practices	**GRI 2-22** **UNPSI P1**
Reporting Principles	A description of, or an explanation on, the application of the following Reporting Principles in the preparation of the ESG report. **Materiality:** The ESG report should disclose: (i) the process to identify and the criteria for the selection of material ESG factors; (ii) if a stakeholder engagement is conducted, a description of significant stakeholders identified, and the process and results of the issuer's stakeholder engagement. **Quantitative:** Information on the standards, methodologies, assumptions and/or calculation tools used, and source of conversion factors used, for the reporting of emissions/energy consumption (where applicable) should be disclosed. **Consistency:** The issuer should disclose in the ESG report any changes to the methods or KPIs used, or any other relevant factors affecting a meaningful comparison.	**Main Report:** Our Approach — Materiality **Main Report:** Our Approach — Engaging Our Stakeholders **Main Report:** Other Information — About This Report **Subsection report:** Climate-Related Disclosures — Metrics and Targets (Data calculation methodology)	**GRI 2-29**
Reporting Boundary	A narrative explaining the reporting boundaries of the ESG report and describing the process used to identify which entities or operations are included in the ESG report. If there is a change in the scope, the issuer should explain the difference and reason for the change.	**Main Report:** Other Information — About This Report	**GRI 2-2**

Part II: "Comply or explain" Provisions

DESCRIPTION		REFERENCE: SUSTAINABILITY REPORT 2025	REFERENCE: OTHERS	ADDITIONAL INFORMATION & EXPLANATIONS	GRI / UNGC / UNPSI
ENVIRONMENTAL					
ASPECT A1: EMISSIONS					
General Disclosure	Relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste; information on:	—	—	—	—
	(a) the policies; and	—	AIA Environmental Policy	—	GRI 2-27 GRI 3-3 UNGC 7 UNGC 8 UNGC 9
	(b) compliance with relevant laws and regulations that have a significant impact on the issuer	**Main Report:** Other Information — Regulatory and Mandatory Disclosures — Sustainability Data Book	—	—	
KPI A1.1	The types of emissions and respective emissions data.	**Main Report:** Other Information — Regulatory and Mandatory Disclosures — Sustainability Data Book	—	Air emissions such as NOx and SOx are immaterial to AIA as a financial institution.	GRI 305-7
KPI A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	—	—	As a life and health insurer, our products and services do not require the input of any hazardous materials, nor do we produce any hazardous substances. Therefore, the production of hazardous waste is not applicable to our operations.	GRI 306-3(a)
KPI A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	**Main Report:** Other Information — Regulatory and Mandatory Disclosures — Sustainability Data Book	—	—	GRI 306-3(a)
KPI A1.5	Description of emission target(s) set and steps taken to achieve them.	**Main Report:** Our Overall Progress — Climate Action **Subsection Report:** Climate-Related Disclosures — Metrics and Targets	AIA Climate Transition Plan	—	GRI 305-5
KPI A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.	—	—	As a life and health insurer, the production of hazardous waste is not applicable to AIA's operations. Non-hazardous waste is sorted and recycled at selected business units. AIA started measuring its non-hazardous waste from 2022. We continue to raise awareness on the importance of waste reduction through signage and internal communications. While AIA has not set waste-related reduction targets as we are still setting a baseline for this metric, it is our priority to raise awareness and reduce waste through initiatives and internal communications.	GRI 3-3

DESCRIPTION		REFERENCE: SUSTAINABILITY REPORT 2025	REFERENCE: OTHERS	ADDITIONAL INFORMATION & EXPLANATIONS	GRI / UNGC / UNPSI
ASPECT A2: USE OF RESOURCES					
General Disclosure	Policies on the efficient use of resources, including energy, water and other raw materials.	**Subsection Report:** Sustainable Operations — Improving Our Environmental Performance	AIA Environmental Policy AIA Supplier Code of Conduct	—	GRI 3-3 UNGC 7 UNGC 8 UNGC 9
KPI A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility).	**Main Report:** Other Information — Regulatory and Mandatory Disclosures — Sustainability Data Book	—	—	GRI 302-1 GRI 302-3
KPI A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility).	**Main Report:** Other Information — Regulatory and Mandatory Disclosures — Sustainability Data Book	—	—	GRP 303-5
KPI A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them.	**Subsection Report:** Climate-Related Disclosures — Metrics and Targets	AIA Climate Transition Plan	While AIA has not set specific targets for energy efficiency or reduction of energy consumption, AIA's carbon reduction targets inherently reflect an improvement in energy efficiency. As part of our net-zero commitment (by 2050) and 46.2% reduction target for Scope 1 and 2 emissions by 2030, energy efficiency is one of the main levers in the actualisation of our SBTi targets. Our Climate Transition Plan includes engaging energy service companies (ESCOs) to identify, evaluate and execute a range of opportunities at a building level including retrofits and demand-management initiatives.	GRI 302-4
KPI A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them.	—	—	There are no significant issues in sourcing or using water that is fit for purpose. Additionally, we do not have water consumption and efficiency targets as these are not significant to AIA's operations as a life and health insurer.	GRI 303-1
KPI A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	—	—	As a life and health insurer, packaging material is not applicable to the nature of AIA's operations.	GRI 301-1
ASPECT A3: THE ENVIRONMENT AND NATURAL RESOURCES					
General Disclosure	Policies on minimising the issuer's significant impacts on the environment and natural resources.	**Subsection Report:** Sustainable Operations — Improving Our Environmental Performance	AIA Environmental Policy AIA Supplier Code of Conduct	—	GRI 3-3 UNGC 7 UNGC 8 UNGC 9

DESCRIPTION		REFERENCE: SUSTAINABILITY REPORT 2025	REFERENCE: OTHERS	ADDITIONAL INFORMATION & EXPLANATIONS	GRI / UNGC / UNPSI
KPI A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	**Subsection Report:** Sustainable Operations — Improving our Environmental Performance **Subsection Report:** Climate-Related Disclosures — Strategy	AIA Environmental Policy	As a life and health insurer, the major environmental impacts associated with our operations arise from the waste we produce, the resources (including water and energy) we consume and the emissions that we produce as part of our operations. We have an Environmental Policy that prescribes our approach and commitment to managing our environmental footprint across our network of markets. We also encourage our suppliers, business partners, and where applicable, our customers, to respect elements and practices outlined in this policy, with the goal of furthering their efforts in environmental stewardship.	GRI 3-3 GRI 303-1 GRI 306-1 GRI 306-2
SOCIAL					
ASPECT B1: EMPLOYMENT					
General Disclosure	Relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare; information on:	—	—	—	
	(a) Policies; and	**Subsection Report:** People & Culture — Supporting Development and Career Progression **Subsection Report:** People & Culture — Accelerating Progress in Diversity and Inclusion **Subsection Report:** People & Culture — Enriching and Rewarding Opportunities for All	AIA Code of Conduct	Working hours are determined by AIA's business units, considering applicable local legislation governing working hours and rest periods in the jurisdictions where we operate. Additionally, AIA offers flexible working options across selected business units.	GRI 2-27 GRI 3-3 UNGC 6
	(b) Compliance with relevant laws and regulations that have a significant impact on the issuer	**Main Report:** Other Information — Regulatory and Mandatory Disclosures — Sustainability Data Book			
KPI B1.1	Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region.	**Main Report:** Other Information — Regulatory and Mandatory Disclosures — Sustainability Data Book **Subsection Report:** People & Culture — Accelerating Progress in Diversity and Inclusion	—	—	GRI 2-7 GRI 405-1
KPI B1.2	Employee turnover rate by gender, age group and geographical region.	**Main Report:** Other Information — Regulatory and Mandatory Disclosures — Sustainability Data Book **Subsection Report:** People & Culture — Supporting Development and Career Progression (Employee engagement)	—	—	GRI 401-1

DESCRIPTION		REFERENCE: SUSTAINABILITY REPORT 2025	REFERENCE: OTHERS	ADDITIONAL INFORMATION & EXPLANATIONS	GRI / UNGC / UNPSI
ASPECT B2: HEALTH AND SAFETY					
General Disclosure	Relating to providing a safe working environment and protecting employees from occupational hazards; information on:				
	(a) Policies; and	**Subsection Report:** Sustainable Operations — Ensuring Greener Buildings	AIA Code of Conduct	—	GRI 2-27 GRI 403-1
	(b) Compliance with relevant laws and regulations that have a significant impact on the issuer	**Main Report:** Other Information — Regulatory and Mandatory Disclosures — Sustainability Data Book	—	—	
KPI B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	—	—	As a life and health insurer, AIA's employees are not typically exposed to high-risk activities that may pose physical harm in day-to-day operations. As such, work-related fatalities are not applicable to the nature of AIA's operations. Details of AIA's initiatives to foster a healthy and safe workplace are prescribed in Subsection Report: Sustainable Operations.	GRI 403-9
KPI B2.2	Lost days due to work injury.	—	—		GRI 403-9
KPI B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored.	**Subsection Report:** Sustainable Operations — Ensuring Greener Buildings	AIA Code of Conduct AIA Supplier Code of Conduct	AIA ensures that our buildings are safe and secure environments for our employees. We maintain a high level of workplace safety, conduct fire drills at all our premises and monitor the air quality in our office spaces to ensure healthy work environments.	GRI 403-1 GRI 403-7
ASPECT B3: DEVELOPMENT AND TRAINING					
General Disclosure	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.	**Subsection Report:** People & Culture — Supporting Development and Career Progression	—	—	GRI 3-3
KPI B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management).	**Main Report:** Other Information — Regulatory and Mandatory Disclosures — Sustainability Data Book	—	—	—
KPI B3.2	The average training hours completed per employee by gender and employee category.	**Main Report:** Other Information — Regulatory and Mandatory Disclosures — Sustainability Data Book	—	—	GRI 404-1 UNGC 6
ASPECT B4: LABOUR STANDARDS					
General Disclosure	Relating to preventing child and forced labour; information on:	—	—	—	
	(a) Policies; and	—	AIA Supplier Code of Conduct	—	GRI 2-27 UNGC 4 UNGC 5
	(b) Compliance with relevant laws and regulations that have a significant impact on the issuer	**Main Report:** Other Information — Regulatory and Mandatory Disclosures — Sustainability Data Book	—	—	

DESCRIPTION		REFERENCE: SUSTAINABILITY REPORT 2025	REFERENCE: OTHERS	ADDITIONAL INFORMATION & EXPLANATIONS	GRI / UNGC / UNPSI
KPI B4.1	Description of measures to review employment practices to avoid child and forced labour.	—	AIA Supplier Code of Conduct	As a life and health insurer and part of the financial services industry which typically rely on highly skilled and technically trained workforce, child and forced labour are not applicable to AIA's nature of operations. In addition, AIA prohibits the use of child labour across our supply chain, as outlined by AIA's Supplier Code of Conduct. Further, within our investment portfolio, ESG considerations, including human rights, are embedded within our investment process via the Investment Governance Framework ("IGF").	GRI 408-1(c) GRI 409-1(b) UNGC 4 UNGC 5
KPI B4.2	Description of steps taken to eliminate such practices when discovered.	—	—		
ASPECT B5: SUPPLY CHAIN MANAGEMENT					
General Disclosure	Policies on managing environmental and social risks of the supply chain.	**Subsection Report:** Sustainable Operations — Encouraging Good Sustainability Practices	AIA Supplier Code of Conduct	—	—
KPI B5.1	Number of suppliers by geographical region.	**Main Report:** Other Information — Regulatory and Mandatory Disclosures — Sustainability Data Book	—	AIA discloses information regarding our Tier 1 suppliers. However, we do not publish a regional breakdown of our broader supplier base considering the commercial sensitivity of this information.	GRI 2-6
KPI B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored.	**Subsection Report:** Sustainable Operations — Encouraging Good Sustainability Practices	AIA Supplier Code of Conduct	—	GRI 2-6 UNPSI P2
KPI B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	**Subsection Report:** Sustainable Operations — Encouraging Good Sustainability Practices	—	AIA requests its suppliers to consider ESG considerations as part of our supplier registration process and uses a third-party sustainability supply chain assessment scorecard for social and environmental performance of suppliers.	GRI 2-6
KPI B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	**Subsection Report:** Sustainable Operations — Encouraging Good Sustainability Practices	—	AIA encourages suppliers to perform better in sustainability-related areas, in accordance with the Group's Internal Environmental Procedures, which provides guidance on sustainable sourcing. In accordance with AIA's Supplier Code of Conduct, AIA may enquire about sustainability-related practices or policies during the supplier registration process, and/or embed specific sustainability-related provisions within contract terms and conditions. To monitor suppliers' performance, AIA may also conduct its own due diligence, including audits or investigations in relation to possible breaches of law, regulation, or company policy, as it deems appropriate.	GRI 2-6 UNPSI P2

DESCRIPTION		REFERENCE: SUSTAINABILITY REPORT 2025	REFERENCE: OTHERS	ADDITIONAL INFORMATION & EXPLANATIONS	GRI / UNGC / UNPSI
ASPECT B6: PRODUCT RESPONSIBILITY					
General Disclosure	Relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress; information on:	—	—	—	
	(a) Policies; and	**Subsection Report:** Effective Governance — Ensuring Effective Risk Management and Responsible Business Practices	AIA Code of Conduct	As a life and health insurer, our products are intangible in nature and therefore not subject to health- and safety-related concerns.	GRI 2-27 GRI 3-3
	(b) Compliance with relevant laws and regulations that have a significant impact on the issuer	**Main Report:** Other Information — Regulatory and Mandatory Disclosures — Sustainability Data Book	—	—	
KPI B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	—	—	As a life and health insurer, our products are intangible in nature and therefore not subject to safety- and health-related concerns (or associated recall procedures).	GRI 417-2
KPI B6.2	Number of products and service related complaints received and how they are dealt with.	**Main Report:** Other Information — Regulatory and Mandatory Disclosures — Sustainability Data Book **Subsection Report:** Effective Governance — Ensuring Effective Risk Management and Responsible Business Practices (Our commitments to our customers)	—	AIA has not disclosed absolute complaint numbers due to commercial sensitivity and potential interpretational implications when presented without context. Instead, AIA reports complaints received per customer, which better reflects customer experience relative to our scale of operations.	GRI 418-1
KPI B6.3	Description of practices relating to observing and protecting intellectual property rights.	**Subsection Report:** Effective Governance — Ensuring Effective Risk Management and Responsible Business Practices (Protecting intellectual property rights)	—	—	—
KPI B6.4	Description of quality assurance process and recall procedures.	—	—	As a life and health insurer, our products are intangible in nature and therefore not subject to safety- and health-related concerns (or associated recall procedures and quality assurance processes).	—
KPI B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored.	**Subsection Report:** Effective Governance — Ensuring Effective Risk Management and Responsible Business Practices (Responsible business practices) **Subsection Report:** Effective Governance — Ensuring Effective Risk Management and Responsible Business Practices (Data protection and cybersecurity)	AIA Privacy Policy Statement	—	—

DESCRIPTION		REFERENCE: SUSTAINABILITY REPORT 2025	REFERENCE: OTHERS	ADDITIONAL INFORMATION & EXPLANATIONS	GRI / UNGC / UNPSI
ASPECT B7: ANTI-CORRUPTION					
General Disclosure	Relating to bribery, extortion, fraud and money laundering; information on:	—	—	—	—
	(a) Policies; and	**Subsection Report:** Effective Governance — Ensuring Effective Risk Management and Responsible Business Practices (Responsible business practices)	AIA Code of Conduct AIA Supplier Code of Conduct	—	**GRI 3-3 UNGC 10**
	(b) Compliance with relevant laws and regulations that have a significant impact on the issuer	**Main Report:** Other Information — Regulatory and Mandatory Disclosures — Sustainability Data Book	—	—	**GRI 2-27 GRI 205-3**
KPI B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.	**Main Report:** Other Information — Regulatory and Mandatory Disclosures — Sustainability Data Book	—	—	**GRI 205-3**
KPI B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.	**Subsection Report:** Effective Governance — Ensuring Effective Risk Management and Responsible Business Practices (Responsible business practices)	—	—	**GRI 3-3**
KPI B7.3	Description of anti-corruption training provided to directors and staff.	**Subsection Report:** Effective Governance — Ensuring Effective Risk Management and Responsible Business Practices (Responsible business practices)	AIA Code of Conduct	—	**GRI 205-2**
ASPECT B8: COMMUNITY INVESTMENT					
General Disclosure	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.	**Main Report:** Our Approach — Engaging Our Stakeholders **Subsection Report:** Health & Wellness — Engaging Communities Across Asia	—	—	**GRI 3-3**
KPI B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).	**Subsection Report:** Health & Wellness — Engaging Communities Across Asia	AIA Sustainable Investment Approach AIA Environmental Policy	—	**GRI 203-1(a) UNGC 1**
KPI B8.2	Resources contributed (e.g. money or time) to the focus area.	**Main Report:** Other Information — Regulatory and Mandatory Disclosures — Sustainability Data Book	—	—	**GRI 201-1(a-ii)**

Part III: Climate-related Disclosures

DESCRIPTION		REFERENCE: SUSTAINABILITY REPORT 2025	REFERENCE: OTHERS	ADDITIONAL INFORMATION & EXPLANATIONS	GRI / UNGC / UNPSI
GOVERNANCE					
19	An issuer shall disclose information about:	—	—	—	—
	(a) the governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of climate-related risks and opportunities. Specifically, the issuer shall identify that body(s) or individual(s) and disclose information about:	**Subsection Report:** Climate-Related Disclosures — Governance (Governance at Board level)	—	—	—
	(i) how the body(s) or individual(s) determines whether appropriate skills and competencies are available or will be developed to oversee strategies designed to respond to climate-related risks and opportunities;		—	—	UNPSI P1
	(ii) how and how often the body(s) or individual(s) is informed about climate-related risks and opportunities;		—	—	
	(iii) how the body(s) or individual(s) takes into account climate-related risks and opportunities when overseeing the issuer's strategy, its decisions on major transactions, and its risk management processes and related policies, including whether the body(s) or individual(s) has considered trade-offs associated with those risks and opportunities;	**Subsection Report:** Climate-Related Disclosures — Risk Management (Illustration of AIA's climate-related risk management process)	—	—	
	(iv) how the body(s) or individual(s) oversees the setting of, and monitors progress towards, targets related to climate-related risks and opportunities (see paragraphs 37 to 40), including whether and how related performance metrics are included in remuneration policies (see paragraph 35); and	**Main Report:** Our Approach — AIA's Sustainability Governance **Subsection Report:** Climate-Related Disclosures — Governance (Governance at Board level)	—	—	
	(b) management's role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities, including information about:	**Subsection Report:** Climate-Related Disclosures — Governance (Governance at management level)	—	—	
	(i) whether the role is delegated to a specific management-level position or management-level committee and how oversight is exercised over that position or committee; and		—	—	
	(ii) whether management uses controls and procedures to support the oversight of climate-related risks and opportunities and, if so, how these controls and procedures are integrated with other internal functions.	**Subsection Report:** Climate-Related Disclosures — Governance (Governance at management level) **Subsection Report:** Climate-Related Disclosures — Risk Management	—	—	

DESCRIPTION		REFERENCE: SUSTAINABILITY REPORT 2025	REFERENCE: OTHERS	ADDITIONAL INFORMATION & EXPLANATIONS	GRI / UNGC / UNPSI
STRATEGY					
CLIMATE-RELATED RISKS AND OPPORTUNITIES					
20	An issuer shall disclose information to enable an understanding of climate-related risks and opportunities that could reasonably be expected to affect the issuer's cash flows, its access to finance or cost of capital over the short, medium or long term. Specifically, the issuer shall:	—	—	—	—
	(a) describe climate-related risks and opportunities that could reasonably be expected to affect the issuer's cash flows, its access to finance or cost of capital over the short, medium or long term;	**Subsection Report:** Climate-Related Disclosures — Strategy	—	—	GRI 201-2
	(b) explain, for each climate-related risk the issuer has identified, whether the issuer considers the risk to be a climate-related physical risk or climate-related transition risk;		—	—	
	(c) specify, for each climate-related risk and opportunity the issuer has identified, over which time horizons — short, medium or long term — the effects of each climate-related risk and opportunity could reasonably be expected to occur; and		—	—	
	(d) explain how the issuer defines 'short term', 'medium term' and 'long term' and how these definitions are linked to the planning horizons used by the issuer for strategic decision-making.		—	—	
BUSINESS MODEL AND VALUE CHAIN					
21	An issuer shall disclose information that enables an understanding of the current and anticipated effects of climate-related risks and opportunities on the issuer's business model and value chain. Specifically, the issuer shall disclose:	—	—	—	—
	(a) a description of the current and anticipated effects of climate-related risks and opportunities on the issuer's business model and value chain; and	**Subsection Report:** Climate-Related Disclosures — Strategy	—	—	—
	(b) a description of where in the issuer's business model and value chain climate-related risks and opportunities are concentrated (for example, geographical areas, facilities and types of assets).	**Subsection Report:** Climate-Related Disclosures — Strategy (Other climate-related impacts on AIA's strategy and financial planning) **Subsection Report:** Climate-Related Disclosures — Strategy (Methodology summary)	—	As data availability and quantification methods continue to evolve, AIA will continue to monitor and where feasible describe how climate-related risks and opportunities are concentrated across our business model and value chain.	—

DESCRIPTION		REFERENCE: SUSTAINABILITY REPORT 2025	REFERENCE: OTHERS	ADDITIONAL INFORMATION & EXPLANATIONS	GRI / UNGC / UNPSI
STRATEGY AND DECISION-MAKING					
22	An issuer shall disclose information that enables an understanding of the effects of climate-related risks and opportunities on its strategy and decision-making. Specifically, the issuer shall disclose:	—	—	—	—
	(a) information about how the issuer has responded to, and plans to respond to, climate-related risks and opportunities in its strategy and decision-making, including how the issuer plans to achieve any climate-related targets it has set and any targets it is required to meet by law or regulation. Specifically, the issuer shall disclose information about:	—	AIA Climate Transition Plan	—	—
	(i) current and anticipated changes to the issuer's business model, including its resource allocation, to address climate-related risks and opportunities;	**Subsection Report:** Climate-Related Disclosures — Strategy (Other climate-related impacts on AIA's strategy and financial planning)		—	—
	(ii) current and anticipated adaptation and mitigation efforts (whether direct or indirect);	**Subsection Report:** Climate-Related Disclosures — Strategy (Material Climate Risk and Mitigation Strategy)		—	—
	(iii) any climate-related transition plan the issuer has (including information about key assumptions used in developing its transition plan, and dependencies on which the issuer's transition plan relies), or an appropriate negative statement where the issuer does not have a climate-related transition plan; and	—		—	—
	(iv) how the issuer plans to achieve any climate-related targets (including any greenhouse gas emissions targets (if any)), described in accordance with paragraphs 37 to 40; and	**Subsection Report:** Climate-Related Disclosures — Metrics and Targets (Carbon emissions metrics and targets)		—	—
	(b) information about how the issuer is resourcing, and plans to resource, the activities disclosed in accordance with paragraph 22(a).	**Subsection Report:** Sustainable Investment — Direction, Priorities and Oversight (Oversight and governance) **Subsection Report:** Climate-Related Disclosures — Governance (Governance at management level)		The Group's climate strategy and actions are embedded across our operations. Resourcing actions and plans, including human capital deployment, have been detailed in the Subsection Reports referenced in the preceding column.	—
23	An issuer shall disclose information about the progress of plans disclosed in previous reporting periods in accordance with paragraph 22(a).	**Subsection Report:** Sustainable Investment — Direction, priorities and oversight **Subsection Report:** Sustainable Investment — Transparency and Reporting **Subsection Report:** Sustainable Operations — Improving Our Environmental Performance **Subsection Report:** Climate-Related Disclosures — Metrics and Targets	AIA Climate Transition Plan	Our emission targets, alongside climate actions and levers to achieve said targets, are outlined in the AIA Climate Transition Plan. The progress of these actions can be found in AIA's 2025 Subsection Reports: Sustainable Investment and Sustainable Operations.	—

DESCRIPTION		REFERENCE: SUSTAINABILITY REPORT 2025	REFERENCE: OTHERS	ADDITIONAL INFORMATION & EXPLANATIONS	GRI / UNGC / UNPSI
FINANCIAL POSITION, FINANCIAL PERFORMANCE AND CASH FLOWS					
24	An issuer shall disclose qualitative and quantitative information about:	—	—	—	—
	(a) how climate-related risks and opportunities have affected its financial position, financial performance and cash flows for the reporting period; and	Subsection Report: Climate-Related Disclosures — Strategy	—	Quantifying the financial effects of climate-related risks and opportunities requires the application of robust and standardised methodologies. The Group has determined that, for the current reporting period, it will disclose qualitative information only. We will continue to enhance our climate scenario analysis capabilities and will continue to track the advancement of reliable data and methodologies. This effort is aimed at evaluating the financial effects of climate-related risks and opportunities on AIA and will inform our consideration of disclosing quantitative information in the future.	—
	(b) the climate-related risks and opportunities identified in paragraph 24(a) for which there is a significant risk of a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements.		—		—
ANTICIPATED FINANCIAL EFFECT					
25	The issuer shall provide qualitative and quantitative disclosures about:	—	—	—	—
	(a) how the issuer expects its financial position to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities, taking into consideration:	Subsection Report: Climate-Related Disclosures — Strategy (Material Climate Risk and Mitigation Strategy) Subsection Report: Climate-Related Disclosures — Strategy (Material Climate Opportunity and Realisation Strategy)	—	Quantifying the financial effects of climate-related risks and opportunities requires the application of robust and standardised methodologies. The Group has determined that, for the current reporting period, it will disclose qualitative information only. We will continue to enhance our climate scenario analysis capabilities and will continue to track the advancement of reliable data and methodologies. This effort is aimed at evaluating the financial effects of climate-related risks and opportunities on AIA and will inform our consideration of disclosing quantitative information in the future.	—
	(i) its investment and disposal plans; and		—		—
	(ii) its planned sources of funding to implement its strategy; and		—		—
	(b) how the issuer expects its financial performance and cash flows to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities.		—		—
CLIMATE RESILIENCE					
26	An issuer shall disclose information that enables an understanding of the resilience of the issuer's strategy and business model to climate-related changes, developments and uncertainties, taking into consideration the issuer's identified climate-related risks and opportunities. An issuer shall use climate-related scenario analysis to assess its climate resilience using an approach that is commensurate with an issuer's circumstances. In providing quantitative information, the issuer may disclose a single amount or a range. Specifically, the issuer shall disclose:	—	—	—	—
	(a) the issuer's assessment of its climate resilience as at the reporting date, which shall enable an understanding of:	Subsection Report: Climate-Related Disclosures — Strategy	—	—	—
	(i) the implications, if any, of the issuer's assessment for its strategy and business model, including how the issuer would need to respond to the effects identified in the climate-related scenario analysis;		—	—	—

DESCRIPTION		REFERENCE: SUSTAINABILITY REPORT 2025	REFERENCE: OTHERS	ADDITIONAL INFORMATION & EXPLANATIONS	GRI / UNGC / UNPSI
26	(ii) the significant areas of uncertainty considered in the issuer's assessment of its climate resilience; and	**Subsection Report:** Climate-Related Disclosures — Strategy	—	—	—
	(iii) the issuer's capacity to adjust, or adapt its strategy and business model to climate change over the short, medium or long term;		—	—	—
	(b) how and when the climate-related scenario analysis was carried out, including:	**Subsection Report:** Climate-Related Disclosures — Strategy (AIA's climate resilience and scenario analysis)	—	—	—
	(i) information about the inputs used, including:		—	—	—
	(1) which climate-related scenarios the issuer used for the analysis and the sources of such scenarios;		—	—	—
	(2) whether the analysis included a diverse range of climate-related scenarios;		—	—	—
	(3) whether the climate-related scenarios used for the analysis are associated with climate-related transition risks or climate-related physical risks;		—	—	—
	(4) whether the issuer used, among its scenarios, a climate-related scenario aligned with the latest international agreement on climate change;		—	—	—
	(5) why the issuer decided that its chosen climate-related scenarios are relevant to assessing its resilience to climate-related changes, developments or uncertainties;		—	—	—
	(6) time horizons the issuer used in the analysis; and		—	—	—
	(7) what scope of operations the issuer used in the analysis (for example, the operation, locations and business units used in the analysis);	**Subsection Report:** Climate-Related Disclosures — Strategy (Overview of Scenario Analysis and Scope)	—	—	—
	(ii) the key assumptions the issuer made in the analysis; and	**Subsection Report:** Climate-Related Disclosures — Strategy	—	—	—
	(iii) the reporting period in which the climate-related scenario analysis was carried out.		—	—	—
RISK MANAGEMENT					
27	An issuer shall disclose information about:	—	—	—	—
	(a) the processes and related policies it uses to identify, assess, prioritise and monitor climate-related risks, including information about:	**Subsection Report:** Climate-Related Disclosures — Strategy **Subsection Report:** Climate-Related Disclosures — Risk Management	—	—	—

DESCRIPTION		REFERENCE: SUSTAINABILITY REPORT 2025	REFERENCE: OTHERS	ADDITIONAL INFORMATION & EXPLANATIONS	GRI / UNGC / UNPSI
27	(i) the inputs and parameters the issuer uses (for example, information about data sources and the scope of operations covered in the processes);	**Subsection Report:** Climate-Related Disclosures — Strategy (AIA's climate resilience and scenario analysis)	—	—	—
	(ii) whether and how the issuer uses climate-related scenario analysis to inform its identification of climate-related risks;	**Subsection Report:** Climate-Related Disclosures — Strategy (Overview of Scenario Analysis and Scope) **Subsection Report:** Climate-Related Disclosures — Risk Management (Climate risk management overview and integration)			
	(iii) how the issuer assesses the nature, likelihood and magnitude of the effects of those risks (for example, whether the issuer considers qualitative factors, quantitative thresholds or other criteria);	**Subsection Report:** Climate-Related Disclosures — Strategy **Subsection Report:** Climate-Related Disclosures — Risk Management (Assessment and measurement)	—	—	—
	(iv) whether and how the issuer prioritises climate-related risks relative to other types of risks;	**Subsection Report:** Climate-Related Disclosures — Risk Management (Management and monitoring)	—	—	—
	(v) how the issuer monitors climate-related risks; and		—	—	—
	(vi) whether and how the issuer has changed the processes it uses compared with the previous reporting period;	**Subsection Report:** Climate-Related Disclosures — Risk Management (Climate risk management overview and integration)	—	—	—
	(b) the processes the issuer uses to identify, assess, prioritise and monitor climate-related opportunities (including information about whether and how the issuer uses climate-related scenario analysis to inform its identification of climate-related opportunities); and	**Subsection Report:** Climate-Related Disclosures — Risk Management (Opportunities)	—	—	—
	(c) the extent to which, and how, the processes for identifying, assessing, prioritising and monitoring climate-related risks and opportunities are integrated into and inform the issuer's overall risk management process.	**Subsection Report:** Climate-Related Disclosures — Risk Management	—	—	—
METRICS & TARGETS					
GREENHOUSE GAS EMISSIONS					
28	An issuer shall disclose its absolute gross greenhouse gas emissions generated during the reporting period, expressed as metric tons of CO_2 equivalent, classified as:	**Main Report:** Other Information — Regulatory and Mandatory Disclosures — Sustainability Data Book	—	—	GRI 305-1 GRI 305-2 GRI 305-3
	(a) Scope 1 greenhouse gas emissions;		—	—	
	(b) Scope 2 greenhouse gas emissions; and		—	—	
	(c) Scope 3 greenhouse gas emissions.		—	—	

DESCRIPTION		REFERENCE: SUSTAINABILITY REPORT 2025	REFERENCE: OTHERS	ADDITIONAL INFORMATION & EXPLANATIONS	GRI / UNGC / UNPSI
29	An issuer shall:	—	—	—	GRI 305-1 GRI 305-2 GRI 305-3
	(a) measure its greenhouse gas emissions in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) unless required by a jurisdictional authority or another exchange on which the issuer is listed to use a different method for measuring greenhouse gas emissions;	**Main Report:** Other Information — About This Report (Data calculation methodologies) **Subsection Report:** Climate-Related Disclosures — Metrics and Targets (Other investment and operations metrics)	—	—	
	(b) disclose the approach it uses to measure its greenhouse gas emissions including:		—	—	
	(i) the measurement approach, inputs and assumptions the issuer uses to measure its greenhouse gas emissions;		—	—	
	(ii) the reason why the issuer has chosen the measurement approach, inputs and assumptions it uses to measure its greenhouse gas emissions; and		—	—	
	(iii) any changes the issuer made to the measurement approach, inputs and assumptions during the reporting period and the reasons for those changes;		—	—	
	(c) for Scope 2 greenhouse gas emissions disclosed in accordance with paragraph 28(b), disclose its location-based Scope 2 greenhouse gas emissions, and provide information about any contractual instruments that is necessary to enable an understanding of the issuer's Scope 2 greenhouse gas emissions; and	**Main Report:** Other Information — Regulatory and Mandatory Disclosures — Sustainability Data Book	—	AIA discloses both market-based and location-based Scope 2 GHG emissions. AIA Hong Kong uses Renewable Energy Certificates (RECs) in relation to its operations in Hong Kong. We are also assessing the use of various contractual instruments across our other markets and will continue to provide the necessary information to support a clear understanding of our Scope 2 emissions, in line with regulatory requirements.	
	(d) for Scope 3 greenhouse gas emissions disclosed in accordance with paragraph 28(c), disclose the categories included within the issuer's measure of Scope 3 greenhouse gas emissions, in accordance with the Scope 3 categories described in the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011).	**Main Report:** Other Information — Regulatory and Mandatory Disclosures — Sustainability Data Book **Subsection Report:** Climate-Related Disclosures — Metrics and Targets (Other investment and operations metrics)	—	—	
CLIMATE-RELATED TRANSITION RISKS					
30	An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related transition risks.	**Subsection Report:** Climate-Related Disclosures — Strategy		The Group has evaluated the climate vulnerability of its operations, investments, and life and health products against both physical and transition risk drivers. We will continue updating our assessment as data availability and quantification methodologies improve. This ongoing effort will inform our consideration of disclosing such information in the future.	—
CLIMATE-RELATED PHYSICAL RISKS					
31	An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related physical risks.	**Subsection Report:** Climate-Related Disclosures — Strategy			—

DESCRIPTION		REFERENCE: SUSTAINABILITY REPORT 2025	REFERENCE: OTHERS	ADDITIONAL INFORMATION & EXPLANATIONS	GRI / UNGC / UNPSI
CLIMATE-RELATED OPPORTUNITIES					
32	An issuer shall disclose the amount and percentage of assets or business activities aligned with climate-related opportunities.	**Subsection Report:** Climate-Related Disclosures — Metrics and Targets (Other investment and operations metrics)	—	We currently disclose the amount of assets aligned with climate-related opportunities instead of the percentage due to sensitivities.	—
CAPITAL DEPLOYMENT					
33	An issuer shall disclose the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities.	**Subsection Report:** Climate-Related Disclosures — Metrics and Targets (Other investment and operations metrics)	—	—	—
INTERNAL CARBON PRICES					
34	An issuer shall disclose:	—	—	—	—
	(a) an explanation of whether and how the issuer is applying a carbon price in decision-making (for example, investment decisions, transfer pricing, and scenario analysis); and	**Subsection Report:** Climate-Related Disclosures — Strategy **Subsection Report:** Climate-Related Disclosures — Metrics and Targets (Carbon emissions metrics and targets)	—	—	—
	(b) the price of each metric tonne of greenhouse gas emissions the issuer uses to assess the costs of its greenhouse gas emissions;	**Subsection Report:** Climate-Related Disclosures — Metrics and Targets (Carbon emissions metrics and targets)	—	—	—
	or an appropriate negative statement that the issuer does not apply a carbon price in decision-making.	—	—	—	—
REMUNERATIONS					
35	An issuer shall disclose whether and how climate-related considerations are factored into remuneration policy, or an appropriate negative statement. This may form part of the disclosure under paragraph 19(a)(iv).	**Subsection Report:** Climate-Related Disclosures — Governance (Governance at Board level)	—	—	—
INDUSTRY-BASED METRICS					
36	An issuer is encouraged to disclose industry-based metrics that are associated with one or more particular business models, activities or other common features that characterise participation in an industry. In determining the industry-based metrics that the issuer discloses, an issuer is encouraged to refer to and consider the applicability of the industry-based metrics associated with disclosure topics described in the IFRS S2 Industry-based Guidance on implementing Climate-related Disclosures and other industry-based disclosure requirements prescribed under other international ESG reporting frameworks.	—	—	—	—

DESCRIPTION		REFERENCE: SUSTAINABILITY REPORT 2025	REFERENCE: OTHERS	ADDITIONAL INFORMATION & EXPLANATIONS	GRI / UNGC / UNPSI
CLIMATE-RELATED TARGETS					
37	An issuer shall disclose (a) the qualitative and quantitative climate-related targets the issuer has set to monitor progress towards achieving its strategic goals; and (b) any targets the issuer is required to meet by law or regulation, including any greenhouse gas emissions targets. For each target, the issuer shall disclose:	—		—	—
	(a) the metric used to set the target;	**Subsection Report:** Climate-Related Disclosures — Metrics and Targets (Carbon emissions metrics and targets) **Main Report:** Our Overall Progress — Climate Action	AIA Climate Transition Plan	—	GRI 305-4 GRI 305-5
	(b) the objective of the target (for example, mitigation, adaptation or conformance with science-based initiatives);			—	
	(c) the part of the issuer to which the target applies (for example, whether the target applies to the issuer in its entirety or only a part of the issuer, such as a specific business unit or geographic region);			—	
	(d) the period over which the target applies;			—	
	(e) the base period from which progress is measured;			—	
	(f) milestones or interim targets (if any);			—	
	(g) if the target is quantitative, whether the target is an absolute target or an intensity target; and			—	
	(h) how the latest international agreement on climate change, including jurisdictional commitments that arise from that agreement, has informed the target.			—	
38	An issuer shall disclose information about its approach to setting and reviewing each target, and how it monitors progress against each target, including:	—		—	GRI 305-5
	(a) whether the target and the methodology for setting the target has been validated by a third party;	**Subsection Report:** Climate-Related Disclosures — Metrics and Targets (Carbon emissions metrics and targets) **Main Report:** Our Overall Progress — Climate Action	AIA Climate Transition Plan	—	
	(b) the issuer's processes for reviewing the target;			—	
	(c) the metrics used to monitor progress towards reaching the target; and			—	
	(d) any revisions to the target and an explanation for those revisions.			—	
39	An issuer shall disclose information about its performance against each climate-related target and an analysis of trends or changes in the issuer's performance.	**Subsection Report:** Climate-Related Disclosures — Metrics and Targets (Carbon emissions metrics and targets)	—	—	GRI 305-5

DESCRIPTION		REFERENCE: SUSTAINABILITY REPORT 2025	REFERENCE: OTHERS	ADDITIONAL INFORMATION & EXPLANATIONS	GRI / UNGC / UNPSI
40	For each greenhouse gas emissions target disclosed in accordance with paragraphs 37 to 39, an issuer shall disclose:	—	—	—	—
	(a) which greenhouse gases are covered by the target;	**Subsection Report:** Climate-Related Disclosures — Metrics and Targets (Carbon emissions metrics and targets) **Main Report:** Our Overall Progress — Climate Action	AIA Climate Transition Plan	Our emission targets are measured in "CO_2 equivalent", which consists of carbon dioxide, methane and nitrous oxides.	GRI 305-5
	(b) whether Scope 1, Scope 2 or Scope 3 greenhouse gas emissions are covered by the target;		—	—	
	(c) whether the target is a gross greenhouse gas emissions target or a net greenhouse gas emissions target. If the issuer discloses a net greenhouse gas emissions target, the issuer is also required to separately disclose its associated gross greenhouse gas emissions target;	**Subsection Report:** Climate-Related Disclosures — Metrics and Targets (Carbon emissions metrics and targets)	—	—	
	(d) whether the target was derived using a sectoral decarbonisation approach; and	**Main Report:** Our Overall Progress — Climate Action **Subsection Report:** Sustainable Investment — Transparency and Reporting **Subsection Report:** Climate-Related Disclosures — Strategy	—	—	
	(e) the issuer's planned use of carbon credits to offset greenhouse gas emissions to achieve any net greenhouse gas emissions target. In explaining its planned use of carbon credits, the issuer shall disclose:	**Subsection Report:** Climate-Related Disclosures — Metrics and Targets (Carbon emissions metrics and targets)	—	—	
	(i) the extent to which, and how, achieving any net greenhouse gas emissions target relies on the use of carbon credits;		—	—	
	(ii) which third-party scheme(s) will verify or certify the carbon credits;		—	—	
	(iii) the type of carbon credit, including whether the underlying offset will be nature-based or based on technological carbon removals, and whether the underlying offset is achieved through carbon reduction or removal; and		—	—	
	(iv) any other factors necessary to enable an understanding of the credibility and integrity of the carbon credits the issuer plans to use (for example, assumptions regarding the permanence of the carbon offset).		—	—	
APPLICABILITY OF CROSS-INDUSTRY METRICS AND INDUSTRY-BASED METRICS					
41	In preparing disclosures to meet the requirements in paragraphs 21 to 26 and 37 to 38, an issuer shall refer to and consider the applicability of cross-industry metrics (see paragraphs 28 to 35) and (ii) industry-based metrics (see paragraph 36).	—	—	Refer to the respective requirements in this Content Index.	—

Part IV: Additional Disclosures

DESCRIPTION	REFERENCE: SUSTAINABILITY REPORT 2025	REFERENCE: OTHERS	ADDITIONAL INFORMATION & EXPLANATIONS	GRI / UNGC / UNPSI
ABOUT THE ORGANISATION				
Organisational details	**Main Report:** Introduction — About AIA Group	—	—	GRI 2-1
Reporting period, frequency and contact point	**Main Report:** Introduction — About AIA Group **Main Report:** Other Information — About This Report **Main Report:** Other Information — Regulatory and Mandatory Disclosures — Sustainability Data Book	—	Publication date of the Report: 19 March 2026 Contact point for questions regarding the Report: Email: groupsustainability@aia.com; or Mail to: Group Sustainability Team 12/F, AIA Building, 1 Stubbs Road, Wan Chai, Hong Kong	GRI 2-3
Restatements of information	—	—	AIA has not made any restatement in the reporting period.	GRI 2-4
External assurance	**Main Report:** Other Information - Independent Practitioner's Limited Assurance Report	—	—	GRI 2-5
Significant changes to the organisation and its supply chain	**Main Report:** Introduction - About AIA Group	—	There have been no significant changes to the organisation and its supply chain.	GRI 2-6
Governance structure and composition	**Main Report:** Our Approach — AIA's Sustainability Governance **Subsection Report:** Effective Governance — Board Governance	AIA Leadership Team AIA Committee Composition	—	GRI 2-9
Values, principles, standards and norms of behaviour	**Main Report:** Our Approach **Subsection Report:** Effective Governance — Ensuring Effective Risk Management and Responsible Business Practices (Responsible business practices)	AIA Code of Conduct	—	GRI 2-23
Report how the Precautionary Principle is applied	**Subsection Report:** Effective Governance — Ensuring Effective Risk Management and Responsible Business Practices	—	—	GRI 2-23 GRI 3-3
Mechanisms for seeking advice and raising concerns	**Subsection Report:** Effective Governance — Ensuring Effective Risk Management and Responsible Business Practices (Responsible business practices)	—	—	GRI 2-26
Membership of associations	**Subsection Report:** Effective Governance — Promoting Best Sustainability Practices (Collaboration through ESG-related organisations) **Subsection Report:** Effective Governance — Sustainability Ratings and Index Inclusion	—	—	GRI 2-28
Collective bargaining agreements	—	—	Labour unions are present across a number of AIA's business units. However, we do not track the percentage of employees covered under these agreements.	GRI 2-30 UNGC 3

DESCRIPTION	REFERENCE: SUSTAINABILITY REPORT 2025	REFERENCE: OTHERS	ADDITIONAL INFORMATION & EXPLANATIONS	GRI / UNGC / UNPSI
MATERIAL TOPICS				
Process to determine material topics	**Main Report:** Our Approach — Materiality	—	—	GRI 3-1
List of material topics	**Main Report:** Our Approach — Materiality	—	There were no changes to the material topics from prior year.	GRI 3-2
Management of material topics: Explanation of why topics are material and its boundary The management approach and its components for material topics Evaluation of the management approach for material topics	**Main Report:** Our Approach — Materiality **Main Report:** Introduction — Chairman's Statement **Main Report:** Introduction — Group Chief Executive and President's Statement	—	—	GRI 3-3
ECONOMIC PERFORMANCE				
Discussion of management approach and related policies	**Main Report:** Our Approach — AIA's Sustainability Governance	AIA Leadership Team	—	GRI 3-3
Direct Economic Value generated and distributed	**Subsection Report:** Health & Wellness — Engaging Communities Across Asia **Subsection Report:** Health & Wellness — Improving Access to Quality Healthcare **Subsection Report:** Health & Wellness — Building Better Integrated Health & Wellness Outcomes **Subsection Report:** Sustainable Investment — Stewardship	AIA 2025 Annual Results	—	GRI 201-1
INDIRECT ECONOMIC IMPACTS				
Discussion of management approach and related policies	**Subsection Report:** Climate-Related Disclosures — Governance (Oversight of climate-related risks) **Subsection Report:** Sustainable Investment — Stewardship	—	—	GRI 3-3 UNGC 7 UNGC 8 UNGC 9
Significant indirect economic impacts	**Subsection Report:** Health & Wellness — Engaging Communities Across Asia **Subsection Report:** Sustainable Investment — Transparency and Reporting	—	—	GRI 203-2
Initiatives to enhance financial literacy by type and beneficiary	**Subsection Report:** Health & Wellness — Engaging Communities Across Asia **Subsection Report:** Health & Wellness — Improving Access to Quality Healthcare	—	—	UNPSI P2
PRODUCT RESPONSIBILITY				
Percentage and number of companies held in AIA's portfolio with which AIA has interacted on environmental or social issues. Percentage of assets subject to positive and negative environmental or social screening	**Subsection Report:** Sustainable Investment — Stewardship	AIA Sustainable Investment Approach	—	—
Type and number of sustainability certification, rating and labelling schemes for new construction, management, occupation and redevelopment	**Subsection Report:** Sustainable Operations — Ensuring Greener Buildings	—	—	—

DESCRIPTION	REFERENCE: SUSTAINABILITY REPORT 2025	REFERENCE: OTHERS	ADDITIONAL INFORMATION & EXPLANATIONS	GRI / UNGC / UNPSI
OTHER INFORMATION				
External initiatives	**Subsection Report:** People & Culture — Supporting Development and Career Progression **Subsection Report:** Effective Governance — Promoting Best Sustainability Practices **Subsection Report:** Effective Governance — Sustainability Ratings and Index Inclusion	—	—	—
We will embed in our decision making environmental (E), social (S) and governance (G) issues relevant to our insurance business.	**Main Report:** Our Approach — Our Vision **Main Report:** Our Approach — AIA's Sustainability Governance **Main Report:** Our Approach — Sustainability Strategy **Subsection Report:** Sustainable Operations **Subsection Report:** Sustainable Investment — Direction, Priorities and Oversight **Subsection Report:** Sustainable Investment — ESG Integration **Subsection Report:** Effective Governance — Board Governance	—	—	UNPSI P1
We will work together with our clients and business partners to raise awareness of environmental, social, and governance issues, manage risk and develop solutions.	**Main Report:** Our Approach — Internal Engagement & External Advocacy **Subsection Report:** Sustainable Operations — Encouraging Good Sustainability Practices **Subsection Report:** Health & Wellness — Engaging Communities Across Asia **Subsection Report:** Sustainable Investment — Stewardship	—	—	UNPSI P2
We will work together with governments, regulators and other key stakeholders to promote widespread action across society on environmental, social, and governance issues.	**Main Report:** Our Approach — Engaging our Stakeholders (Governments and regulators) **Main Report:** Our Approach — Internal Engagement & External Advocacy (Advocacy and industry leadership) **Subsection Report:** Sustainable Investment — Collaboration and Advocacy **Subsection Report:** Sustainable Investment — AIA China: Strengthening sustainable investment through regulatory engagement	—	—	UNPSI P3
We will demonstrate accountability and transparency in regularly disclosing publicly our progress in implementing the Principles.	**Main Report:** Our Approach — Materiality (Our Process) **Main Report:** Other Information — Independent Practitioner's Limited Assurance Report **Main Report:** Other Information — Regulatory and Mandatory Disclosures	—	—	UNPSI P4

Sustainability Data Book

This section provides information about the Group's sustainability performance overview and consists of disclosures that require further detail or that are not covered in the above sections of the report. PwC provided independent limited assurance for identified sustainability information. The assured data (for the reporting period from 1 January 2025 to 31 December 2025) has been marked with ✓ in the tables below.

DESCRIPTION		UNITS		2025	2024	HKEX REFERENCE	GRI / UNGC
EMISSIONS							
GREENHOUSE GAS (GHG) EMISSIONS							
Scope 1	Scope 1	Tonnes CO_2e	✓	3,155	2,566	KPI A1.1 KPI A1.5	GRI 305-1 GRI 305-2 GRI 305-3 GRI 305-4 GRI 305-5
Scope 2	Scope 2 (location-based)	Tonnes CO_2e	✓	53,344	53,138		
	Scope 2 (market-based)	Tonnes CO_2e		53,338	53,138		
	Total Scope 1 and Scope 2 emissions	Tonnes CO_2e		56,499	55,704		
Scope 3	Scope 3 - Category 6: Business Travel	Tonnes CO_2e	✓	6,858	8,223		
	Total emissions	**Tonnes CO_2e**	✓	**63,357**	**63,927**		
	GHG emissions intensity (total emissions per employee)	**Tonnes CO_2e/FTE**		**2.44**	**2.46**		
ENERGY							
ENERGY CONSUMPTION							
Direct Energy Consumption	Direct energy consumption	kWh	✓	12,058,553	10,052,560	KPI A2.1	GRI 302-1
	Percentage of direct energy consumption assured	%		100%	100%		
Indirect Energy Consumption	Indirect energy consumption	kWh	✓	97,553,303	96,413,196	KPI A2.1	GRI 302-1
	Percentage of indirect energy consumption assured	%		100%	100%	—	—
	Total energy consumption	**kWh**	✓	**109,611,856**	**106,465,755**	—	—
	Energy intensity (per employee)	**kWh/FTE**		**4,219**	**4,105**	KPI A2.1	GRI 302-3

DESCRIPTION		UNITS		2025	2024	HKEX REFERENCE	GRI / UNGC
ENVIRONMENT							
	Total waste (non-hazardous) generated[1]	Tonnes		680	558	KPI A1.4	GRI 306-3 (a)
	Total water consumed	m^3	✓	271,327	276,906	KPI A2.2	GRI 303-5
	Water intensity (per employee[2])	m^3/FTE	✓	10.44	10.68		
DIVERSITY AND EQUAL OPPORTUNITIES[2]							
TOTAL WORKFORCE							
By Employment Type	Full-time	%		99.3%	99.3%	KPI B1.1	GRI 405
	Part-time	%		0.7%	0.7%		
	Full-time	Number		25,811	^		
	Part-time	Number		170	^		
By Gender	Male	Number	✓	11,105	*		
	Female	Number	✓	14,856	*		
By Age Group	<30	Number	✓	3,467	*		
	30-50	Number	✓	19,662	*		
	>50	Number	✓	2,852	*		
By Geographical Markets	Hong Kong	Number	✓	2,889	*		
	Mainland China	Number	✓	6,408	*		
	Malaysia	Number	✓	4,977	*		
	Singapore	Number	✓	1,509	*		
	Thailand	Number	✓	2,920	*		
	Other Markets	Number	✓	7,278	*		

1. Pertains to non-hazardous 'office waste' that includes waste generated from our operations.
2. Figures related to the number of employees include full-time and part-time employees as well as employees on fixed-term contracts, and exclude interns, agents of the Group, employees of MediCard Philippines, Inc., Amplify Health Asia Pte. Limited, The New Medical Center Limited, AcuScan Advanced Imaging Hong Kong Limited, our joint venture Tata AIA Life, and our associate China Post Life.

DESCRIPTION		UNITS	2025	2024	HKEX REFERENCE	GRI / UNGC
EMPLOYEE TURNOVER RATE[3]						
By Gender	Male	%	9.5%	10.0%	KPI B1.2	GRI 401
	Female	%	8.6%	9.6%		
By Age Group	<30	%	14.9%	17.2%		
	30-50	%	8.1%	8.7%		
	>50	%	7.7%	7.0%		
By Geographical Markets	Hong Kong	%	12.4%	^		
	Mainland China	%	3.1%	^		
	Malaysia	%	11.3%	^		
	Singapore	%	9.0%	^		
	Thailand	%	7.9%	^		
	Other Markets	%	11.6%	^		
EMPLOYEE TRAINING						
Percentage of employees trained[4]	-	%	100%	100%	KPI B3.1	UNGC 6
Average training hours	-	hours	33.3	30.2	KPI B3.2	GRI 404-1 UNGC 6
Average training hours (by gender)	Male	hours	32.4	30.6		
	Female	hours	34.0	29.9		
Average training hours (by seniority)	Senior leaders	hours	26.9	35.6		
	Middle management	hours	32.3	31.5		
	General staff	hours	34.3	29.2		
Average non-mandatory training hours (by gender)	Male	hours	28.0	27.5		
	Female	hours	29.5	26.6		

3. Excludes employees on fixed-term contracts, interns, agents of the Group, involuntary turnover, and employees of MediCard Philippines, Inc., Amplify Health Asia Pte. Limited, The New Medical Center Limited, AcuScan Advanced Imaging Hong Kong Limited, our joint venture Tata AIA Life, and our associate China Post Life.
4. As 100% of employees received training, no further breakdown (e.g. by gender or employee category) is provided for this disclosure.

DESCRIPTION		UNITS	2025	2024	HKEX REFERENCE	GRI / UNGC
Average non-mandatory training hours (by seniority)	Senior leaders	hours	23.0	33.1	KPI B3.2	GRI 404-1 UNGC 6
	Middle management	hours	28.0	28.6		
	General staff	hours	29.6	25.8		
OUR CUSTOMERS						
—	Number of complaints received	per customer	0.0014	0.0012	KPI B6.2	GRI 418-1
	Average complaint resolution time	days	15	12		
LOCAL COMMUNITIES						
Resources contributed to the focus area	Charitable donations	US$	over US$11 million	over US$7.5 million	KPI B8.2	GRI 201-1 (a-ii)
	Employees volunteered	hours	over 10,000 hours	over 20,000 hours		
HEALTH & WELLNESS						
Number of live markets	AIA Vitality and AIA China Wellness	number	12	12	—	—
	Telemedicine	number	8	8		
	Personal Case Management	number	11	11		
	Regional Health Passport	number	11	11		
AIA Vitality	Members' Improved Vitality Age since joining the AIA Vitality Programme[5]	number	0.19	0.14	—	—
	Year-on-year increase[6]	%	12%	12%	—	—

5. Based on AIA Vitality members who have reported their data, a member's AIA Vitality Age is their actual age relative to a variety of health factors.
6. Based on AIA Vitality members who have reported their data, the number of AIA Vitality customers with either one biometric result from unhealthy to healthy or Vitality Age improvement and Personal Case Management customers with a change in diagnosis or treatment optimised.

DESCRIPTION		UNITS	2025	2024	HKEX REFERENCE	GRI / UNGC
COMPLIANCE WITH ESG REGULATIONS						
—	Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with laws and regulations related to the HKEX ESG Subject Areas of: → Emissions → Employment → Health and Safety → Labour Standards → Product Responsibility → Anti-Corruption	—	There are no significant fines or non-monetary sanctions for non-compliance with laws and regulations during the reporting period. There are no newly applicable or developing laws or regulations related to ESG areas that have had a significant impact on our business.	There are no significant fines or non-monetary sanctions for non-compliance with laws and regulations during the reporting period. There are no newly applicable or developing laws or regulations related to ESG areas that have had a significant impact on our business.	GD A1 GD B1 GD B2 GD B4 GD B6 GD B7	UNGC 2 UNGC 7
—	Number of Concluded Legal Cases	—	There are no concluded legal cases during the reporting period.	There are no concluded legal cases during the reporting period.	KPI B7.1	

2025 disclosures for these KPIs have been assured by PwC.

* Refer to the 2024 Subsection Report: People & Culture for comparative figures disclosed in other units of measurement.

^ No comparative figure is presented as this metric was not reported for 2024.

AIA GROUP LIMITED SUSTAINABILITY REPORT 2025

Feedback from our diverse set of stakeholders is crucial for us to continue improving our sustainability performance and disclosure practices.

If you have any questions, comments or feedback, please contact Group Sustainability at groupsustainability@aia.com or write us at the address below:

Group Sustainability Team

12/F, AIA Building, 1 Stubbs Road, Wan Chai, Hong Kong

AIA GROUP LIMITED SUSTAINABILITY REPORT 2025
SUBSECTION REPORT

HEALTH & WELLNESS

SUMMARY OF PROGRESS

Health & Wellness

SUMMARY OF PROGRESS 02

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- Improving Access to Quality Healthcare 10
- Building Better Integrated Health & Wellness Outcomes 16

BRINGING HEALTH & WELLNESS TO LIFE 19

- Amplify Health is transforming healthcare across Asia through data innovation 19
- AIA Malaysia: Advancing accessible, affordable and effective healthcare 20

We're empowering people to build healthier habits and inspiring progress every day. Our commitment is to create meaningful impact at scale, helping millions move towards Healthier, Longer, Better Lives in ways that feel personal, achievable, and sustainable.

Stuart A. Spencer

Group Chief Marketing Officer

True wellbeing is holistic. By supporting physical, mental and environmental health, we're creating lasting change for communities across Asia.

Dr Kelvin Loh

Group Chief Healthcare Officer

In 2025, AIA continued to make strong progress towards our AIA One Billion ambition. By 31 December 2025, we had engaged 622 million people to live Healthier, Longer, Better Lives across AIA Markets. Our Purpose-led initiatives are driving measurable behavioural change — between October 2023 and December 2025, 50% of surveyed individuals reported that AIA initiatives inspired healthier choices across physical, mental, financial, or environmental wellness. Signature programmes scaled further, including the AIA Healthiest Schools Programme, which grew to 4,804 registrations across eight markets, and our global partnership with Tottenham Hotspur Football Club, which has engaged personally with 181,000 participants through grassroots football activities. Community wellness assets such as the AIA Vitality Park and Hub in Hong Kong welcomed 2.1 million visitors in 2025.

We also strengthened our Integrated Healthcare Strategy, improving access, affordability, and care outcomes across Asia. Digital and data-led solutions are delivering tangible results — AI-enabled health platforms now process claims up to 85% faster with over 90% accuracy and deliver analytic insights to support provider network optimisation. Value-based care initiatives are delivering improved outcomes, including around 20% cost reductions through Enhanced Recovery After Surgery pathways in Singapore. Preventive and chronic care programmes continue to scale, with over two million AIA Vitality members across 12 markets and measurable health improvements, including 70% of high-risk participants stabilising or improving HbA1c levels.

Engaging Communities Across Asia

This priority focuses on engaging communities across Asia to improve their physical, mental and environmental wellness while championing financial inclusion.

Between October 2023 and December 2025, 50% of people we surveyed across Asia said AIA initiatives had inspired them to make healthier choices to improve their physical, mental, financial or environmental wellbeing.[1]

AIA One Billion

Our AIA One Billion goal is to engage one billion people to help them live Healthier, Longer, Better Lives by 2030. It is an initiative that extends beyond our customer base and includes individuals and communities across the region. Through a series of engagement touchpoints, our aim is to inspire behavioural change and make a long-lasting social impact.

Our AIA One Billion Theory of Change and Impact Pathway helps us clarify what we want to achieve, the actions we take and the difference we make in society. A key focus is on changing behaviours linked to non-communicable diseases (NCDs), including physical inactivity, poor nutrition, smoking, excessive alcohol use and how people interact with their environment.

To understand the impact of our work, we use a mix of research methodologies, from questionnaires at the AIA Brand Power Monitor consumer survey to in-person initiatives such as the AIA Vitality Hub in Hong Kong. This variety gives us a clear and reliable picture of how we influence health and wellness perceptions and encourage real behavioural change.

As we work towards our AIA One Billion goal, we will continue to track the effect of our initiatives on people's lives and celebrate the individual achievements of those making healthier choices.

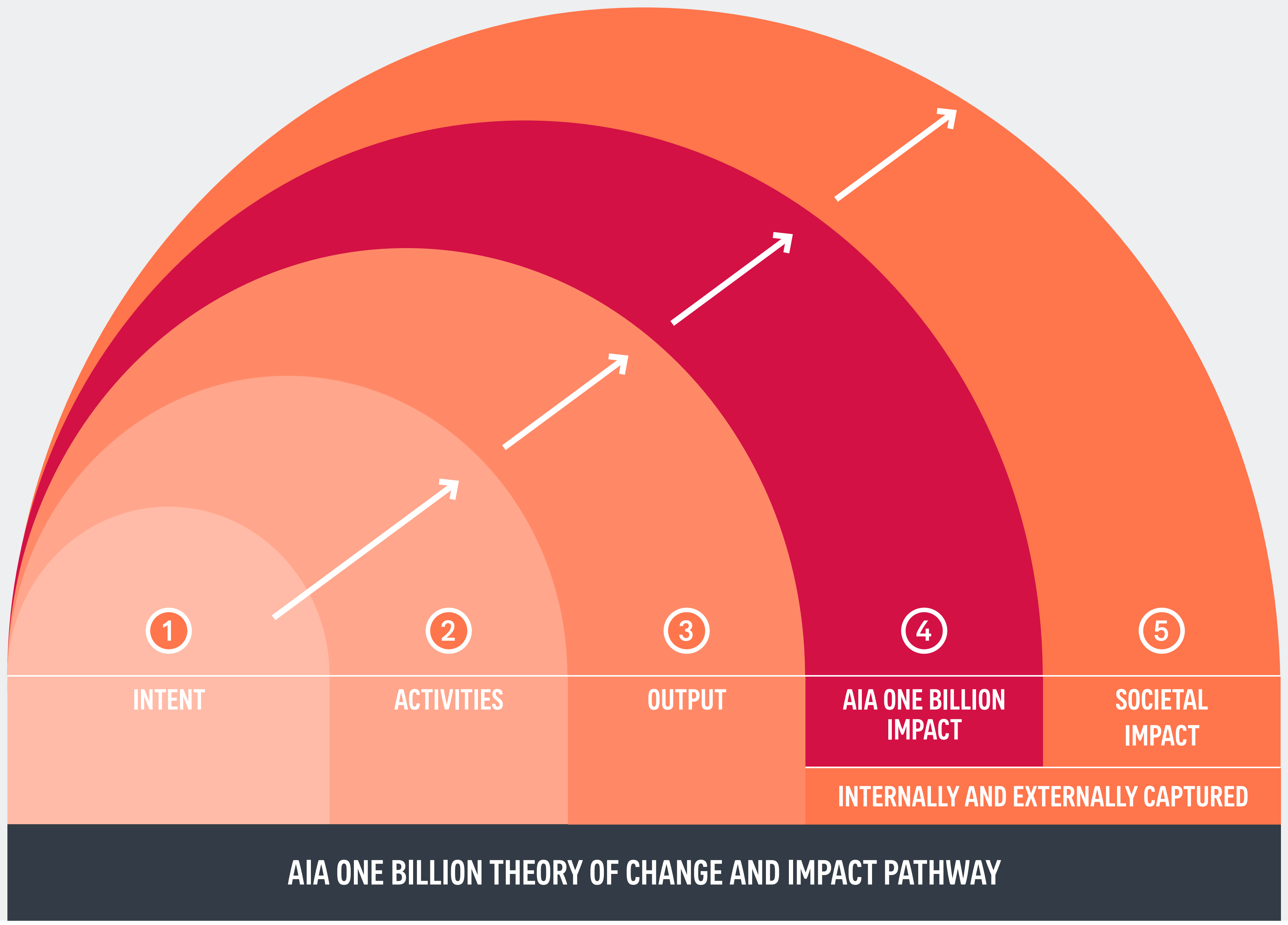
1. To measure the impact we are having on society as part of AIA One Billion

2. AIA initiatives and activities to engage people to help them live Healthier, Longer, Better Lives

3. Number of people engaged to help them live Healthier, Longer, Better Lives: *'Positive Action by an individual'*

4. Behaviour change impact of our engagements — focused on **five key determinants of NCDs**

5. Long-term change in society



1. AIA Brand Power Monitor consumer research. This survey is conducted by Kantar across 15 of our markets, which covers over 7,000 respondents (general consumers) every quarter. Respondents were asked if they had engaged with our AIA website, met with an AIA agent, or engaged with our campaign and activities. This covers all AIA touchpoints with customers, clients and communities across Asia.

CASE STUDY

AIA One Billion Heroes

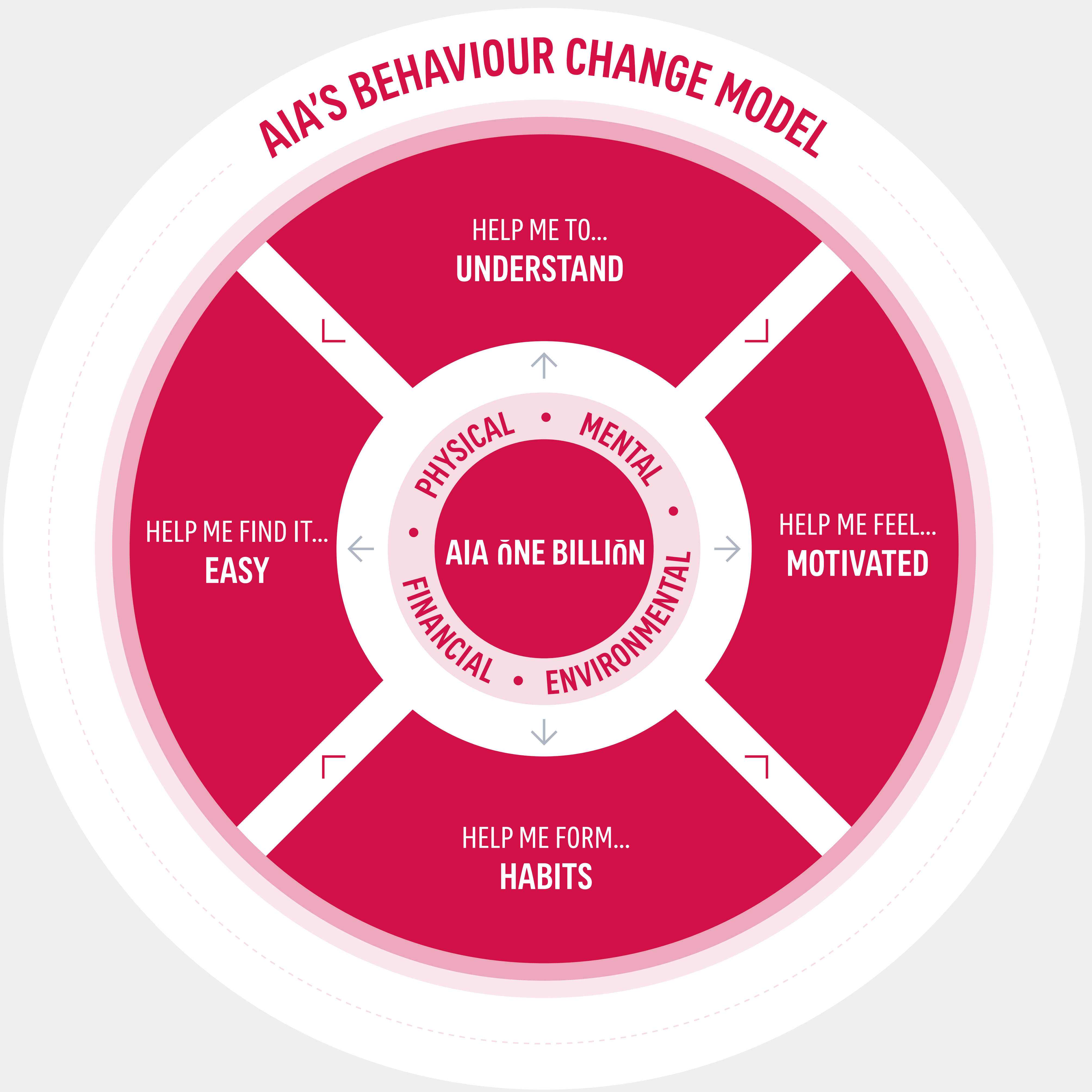
Earlier this year, AIA launched a search across all 18 of our markets to find employees or AIA Agents who were making a real difference by encouraging others to embrace healthier lifestyles. These individuals are shaping positive, lasting changes in the health and wellbeing of their communities and families and championing our Purpose helping towards our AIA One Billion goal.

The Local Heroes represent a powerful collective effort, showcasing the varied ways in which individuals can make a difference through their own acts — big or small. Their stories are a testament to the diverse and grassroots impact of the AIA One Billion movement, with each hero reflecting the unique challenges and triumphs of their local markets.

The heroes' stories underscore the role our Purpose can play in driving real and meaningful change. Examples include:

- Heidi Bramberger (AIA Australia), who cycled 300km with the Pain Revolution Outreach Tour and raised over AUS$150,000 for cancer research.
- Hannah Jiang (AIA China), who inspired more people to find their purpose in active lifestyles by learning from and sharing her own experience leading the AIA Dragon Boat Team and joining the CrossFit club. Seruni (AIA Indonesia), who turned a passion for yoga into a charity event that raised funds for clean water in East Nusa Tenggara, one of the country's poorest provinces.
- Nguyen Quang Vu (AIA Vietnam), who founded the local Vitality Runner Club, which now brings together nearly 200 people who share a passion for health and community.
- Sitt Paing Mhu (AIA Myanmar), who wanted to help people 'feel more alive'. Through a series of events including Zumba, music and art classes, he has built a space where community, culture, health and wellbeing go hand in hand. Other Local Heroes include: Vivian Lam (AIA Brunei), Soriya Thon (AIA Cambodia), Dan Wang (AIA Group Office), Grace Guo (AIA Hong Kong), Srinivas Revanur (TATA AIA), Hyung-Woo Ha (AIA Korea), Ghini Long (AIA Macau), Kien Lee Yap (AIA Malaysia), Stacey Lea (AIA New Zealand), Johanna Marie Trespeces (AIA Philippines), Lim Kim Sun (AIA Singapore), Amenda Abeygoonasekera (AIA Sri Lanka), Claire Wu (AIA Taiwan), and Sompote Chantawiriyakit and Praweenuch Wetpradit (AIA Thailand).
- Each hero has made a lasting impact in their own way, whether by encouraging families to embrace healthier habits, supporting individuals to break through personal barriers, or spreading wellness education in new and accessible ways.

To celebrate their extraordinary contributions, these Local Heroes were honoured at AIA One Billion Day in Khao Yai, Thailand, in November 2025.



Purpose-led initiatives

Since launching AIA One Billion in 2022, we have rolled out and measured a wide range of health and wellness initiatives across all 18 markets. These programmes are designed to engage, educate, inspire and support communities, employees, individuals and business customers with advice and through partnerships, events, community projects and campaigns.

In 2025, we continued to deliver our Purpose of helping people live Healthier, Longer, Better Lives with a series of AIA One Billion events and activities across the region, reaching more people and making a real personal impact.

These events included ways to keep people moving, whatever their fitness level. They included the AIA One Billion Day Trail in Thailand, the AIA Philippines RockNRoll Run in Manila, AIA Indonesia's Vitality Live, and AIA Singapore's Hyrox sponsorship. Additionally, AIA Korea's JTBC Seoul Marathon, which is now in its third consecutive year, pledged 100 million won to help low-income cancer patients as part of its 'Run Together, Give Together' campaign.

Other events included the AIA Score Marathon in Malaysia, the AIA Run in Brunei, AIA Australia's City2Surf run and the AIA Pink Run in Cambodia, which is designed to raise breast cancer awareness.

In Hong Kong, during AIA Hong Kong's One Billion Week, a six-day wellness activation was held at AIA Vitality Park to promote healthy living. Activities included football clinics and youth engagement led by coaches from Tottenham Hotspur Football Club.

Every AIA One Billion event is designed to encourage people to join, live and share their journey and to support individuals and communities in their own personal health journey, at whatever stage they are at.

It is an approach that aligns with our Behavioural Change Model. This blends insights from proven behavioural models with the AIA Vitality programme's insights and research and helps us understand what motivates people and how they make choices about their health. Using this model, we shape AIA One Billion initiatives to engage, inform and support people in ways that have a real and sustainable impact.

PROGRESS TOWARDS OUR GOAL

622 million

people engaged through AIA One Billion by the end of 2025*

By 31 December 2025, AIA has engaged 622 million people towards our AIA One Billon goal.*

We measure the cumulative year-on-year number of people engaged[1] and review, evolve and enhance our methodology each year in line with our activities. PricewaterhouseCoopers has undertaken a limited assurance engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 Revised, Assurance Engagements Other than Audits or Reviews of Historical Financial Information in respect of the total number of engagements under i) Community Programmes and ii) Inspiring and Educational Digital Initiatives, Partnerships and Events before the duplication discount factor through AIA One Billion for the period from 1 January 2021 to 31 December 2025.

Further information: The number of people engaged through AIA One Billion has been rounded down to the nearest million. For the Basis of Preparation, please see www.aia.com/aiaonebillion. Read more in the 'Other Information' section of the Sustainability Report 2025.

* The total number of people engaged under i) Community Programmes, ii) Inspiring and Educational Digital Initiatives, Partnerships and Events, iii) Customers and iv) Agents advice across the community after the duplication discount factor.

1. We define an engagement as a positive action by an individual.

Signature programmes

Alongside local activities, we facilitated six signature programmes in 2025 that contributed to engagements across all our markets.

1 AIA Healthiest Schools Programme

The AIA Healthiest Schools Programme encourages students aged 5 to 16 to develop healthier habits. It focuses on healthy eating, staying active, supporting mental wellbeing and promoting health and sustainability.

At the end of our third year, there were 4,804 schools registered for the programme, up from 2,376 the year before. These registrations come from schools in Australia, Hong Kong SAR, Indonesia, the Philippines, Malaysia, Sri Lanka, Thailand and Vietnam.

Participating schools can take part in the AIA Healthiest Schools Challenge, submitting creative ideas to make their students and communities healthier, with a chance to win exclusive health and wellness experiences and prizes.

The 2025 regional winner was UPTD SD Negeri Papela, an Indonesian primary school, recognised for clearly identifying a pressing sustainability and literacy issue and for the innovation, creativity and passion shown in their student-led project, ‘Ecolitera: The Trash Tells a Story’, which addressed this challenge in an inspiring way.

Our year-three impact survey showed continued strong improvements in knowledge, attitudes and behaviours towards health from students who have engaged with the programme meaningfully.

2 Partnership with Tottenham Hotspur Football Club

We are proud to be the Global Principal Partner of Tottenham Hotspur Football Club. Taking part in sports helps promote a healthy lifestyle. Football builds values like teamwork, discipline and sportsmanship.

With the support of the club’s accredited coaches, we hold football clinics across AIA’s markets. As of December 2025, 181,000 participants — mostly children — had taken part in AIA clinics with Spurs coaches across Asia. In China during 2025 alone, over 12,500 participants attended 49 AIA China activations.

3 Rethink Healthy

Our research showed us that a growing barrier to Healthier, Longer, Better Lives was that people across Asia have a perception that healthy living is expensive, inaccessible and unachievable. We launched the Rethink Healthy campaign in 2024 to challenge these stereotypes and encourage and promote a more inclusive, achievable approach to wellbeing.

Rethink Healthy aims to demonstrate that health is holistic, and that everyone can take their own steps towards wellbeing, no matter where they start.

Since its launch, Rethink Healthy has engaged millions of people across Asia with content, community engagement and activations designed to trigger perception and behavioural change in health. This has included using social media to tackle stereotypes about financial health through the first-ever social media sitcom in Cambodia, commissioning a train in Sri Lanka to engage people across the country about their health, and bespoke research in the Philippines to redefine what health means to Filipinos.

4 AIA Voices

AIA Voices is a strategic content platform that unites thought leaders, brand ambassadors, and influential creators from across Asia to spark meaningful conversations about health and wellbeing. Through credible expertise, authentic storytelling, and creative content, they help educate, motivate, and inspire millions of people across our four sustainability pillars of wellness: physical, mental, financial, and environmental. As a collective force, AIA Voices plays a central role in showcasing our Purpose, advancing the Rethink Healthy movement and delivering our AIA One Billion ambition.

5 Hong Kong Observation Wheel and AIA Vitality Park

The Hong Kong Observation Wheel and AIA Vitality Park offer a variety of free healthy living and wellness activities to the public all year round. Since opening in November 2017, the site has welcomed 11.4 million riders, with 2.1 million visitors in 2025 alone.

At the heart of this initiative is the AIA Vitality Hub, a dedicated health and wellness space designed to engage the community through free classes and events. These activities aim to educate, motivate, and inspire people of all ages and abilities to enjoy active lifestyles and adopt lasting healthy habits.

We also collaborate with local charities and non-governmental organisations (NGOs) to offer tailored programmes for people with disabilities and special educational needs, ensuring inclusive access to health and wellbeing opportunities.

CASE STUDY

AIA Vitality Hub

Hong Kong's AIA Vitality Hub has become a vibrant community space where people of all ages and abilities can take part in free wellness activities. It reflects our dedication to improving public wellbeing and reinforces our mission to empower Healthier, Longer, Better Lives.

To date, in 2025 the Vitality Hub has hosted more than 2,000 free sessions, offering everything from aerobics and strength workouts to yoga, meditation and other mindful practices. Working closely with local charities and NGOs, it also delivers programmes tailored for individuals with disabilities and special educational needs, ensuring inclusive access to wellness opportunities.

In 2023, fitness professional and social entrepreneur Aileen Wong joined as a key partner. Through Inclufit, her non-profit that supports people with special needs, and IncluFit Visionary Runners, her initiative that established a running club for the visually impaired, she has helped broaden the centre's reach and deepen its community impact.

And it works. The Vitality Hub has become a trusted centre for wellbeing in Hong Kong, with 92% of visitors surveyed in 2025 reporting that their experience motivated them to pursue healthier habits.

6 Scholarships

The AIA Scholarships programme reflects our commitment to empowering the next generation of leaders and contributing to Hong Kong's future. More than financial support, these scholarships represent confidence in the potential of young people to make a meaningful impact.

In 2020, AIA committed US$100 million to support 100 undergraduate students each year across 10 partner universities in Hong Kong. Since then, the AIA Foundation has supported nearly 500 scholars and celebrated over 140 graduates, reinforcing long-term commitment in education and community development.

CASE STUDY

Supporting Outstanding Scholars in Hong Kong

AIA Scholarships provided me with the resources to explore paths I had never imagined. After experiencing the importance of mental health support, I became determined to become a clinical psychologist and make mental health services more accessible and affordable. The scholarship has strengthened my commitment to providing support regardless of financial circumstances.

King Chan

AIA Scholarships Recipient

Growing up with limited financial resources shaped my determination to help families facing similar challenges. The AIA Scholarships programme gave me the strength to overcome difficult times and affirmed my potential. This belief has empowered me to view every challenge as an opportunity to grow. Through these experiences, I found my calling; I aspire to pursue a career in education, where I can pass on the knowledge and encouragement that I have received to make a lasting and positive impact on others.

Mabel Ng

AIA Scholarships Recipient

Market-led initiatives

Our Group-wide programmes and local engagement activities contributed to our AIA One Billion goal in 2025 and demonstrated our approach to engagement. The following highlights show a selection of the wide range of activities conducted across our markets each year.

Physical health

Our physical health initiatives encourage individuals to take proactive steps to prevent illness and disease while ensuring access to quality healthcare services that support better health outcomes.

Breast cancer awareness campaign in Sri Lanka

Breast cancer is one of the most common forms of cancer among women. According to the Sri Lankan Ministry of Health, approximately 15 new breast cancer cases are reported daily in the country, while about three women die each day due to the disease. Breast cancer is easily treatable and curable if detected early. Yet, many Sri Lankan women hesitate to undergo regular screenings due to cultural stigma surrounding women's health.

In response, AIA Sri Lanka, in collaboration with the Cancer Society of Sri Lanka, devised Suwa Walan — a unique awareness campaign that takes inspiration from Sri Lankan art to promote a message of awareness and encourage regular self-examination. All across Sri Lanka, women buy clay pots (walan) for cooking. When doing so, they often assess the durability of these walan by checking the pot, feeling it for cracks, discolouration, lumps or any other signs that the pot may not be usable. This age-old custom bears a striking parallel to self-examinations for breast cancer.

AIA Suwa Walan has helped educate and engage people across Sri Lanka with over 600,000 engagements, including through social media activity, as at the end of 2025. By combining cultural traditions with health education, AIA Sri Lanka is breaking barriers and empowering communities to take proactive steps towards better health.

Mental health

Our mental health programmes highlight the importance of emotional wellbeing. We provide practical tools and strategies to help people build resilience and encourage them to seek support.

Health Fest

AIA Philippines' 2025 Health Fest in August 2025 was attended by over 600 employees across the AIA Philippines Group. It took a holistic approach to wellness with activities designed to support mental wellbeing, including relaxation activities such as massages, on-site movie screenings, mindful eating workshops and live cooking demonstrations.

Mental Health at the AIA Vitality Hub

The AIA Vitality Hub in Hong Kong provides free classes to the people of Hong Kong and has a consistent programme of events to support mental health. It has an ongoing partnership with a network of mental health professionals who hold panels and talks on mental health for the people of Hong Kong, as well as meditation, therapeutic arts and other activities for mental health relief.

To support Mental Health Month, the hub hosted a Youth Mental Health Summit in October 2025, which aimed to provide focus and support for the issue of poor mental health among youth in Hong Kong. Over 200 people attended the three days of themed sessions led by 10 experts in the mental health field.

Environmental health

Our environmental health programmes aim to increase understanding of how local environmental conditions influence health and wellbeing. We also provide support to those affected by environmental changes and work to create healthier, more sustainable environments for future generations.

Clean-ups and community support

AIA Korea hosted a volunteer clean-up activity at the AIA Rethink Healthy Garden in Seoul. Over 130 employees, including staff and master planners from AIA Life and AIA Premier Partners, participated in the event and helped to clean up the area.

The garden was established by AIA Korea as part of the 2025 Seoul International Garden Expo and has welcomed some 10.4 million visitors since opening in May 2025. In addition to supporting environmental wellbeing, the garden has been recognised for its positive impact on mental health.

By creating this peaceful garden, AIA Korea aimed to provide a place for citizens to find emotional stability and reflect on the meaning of a healthy life.

In New Zealand, AIA partnered with Trees That Count to plant 3,926 trees in 2025 — honouring customers who passed away and contributing to a total of 25,826 trees since 2020, which will help restore native flora and remove an estimated 5,713 tonnes of carbon dioxide over 50 years.

Meanwhile, in Singapore, AIA partnered with Rainforest Wild Asia to sponsor the AIA Vitality Bounce and tapir habitat, creating opportunities for people of all ages to connect with nature and support environmental wellbeing.

Financial inclusion

Our financial inclusion initiatives empower communities through financial education, scholarships, awareness campaigns and accessible insurance products that promote the financial wellbeing of individuals and families. By understanding the needs of our customers and the diverse communities we serve, we deliver inclusive and innovative products and solutions that make a meaningful impact.

READ MORE
For further information, see the Financial Inclusion Subsection Report.

Improving Access to Quality Healthcare

Gaps in healthcare infrastructure, rising medical costs, and variations in the availability of new technology and data all threaten the affordability of health coverage and access to care in Asia. Patients can face long waits, limited access to specialists and difficulty navigating complex healthcare systems. The pressure is mounting as the population gets older and the incidence of chronic disease increases.

Our Integrated Healthcare Strategy aims to meet these challenges head-on. This priority focuses on providing greater access to quality healthcare, relevant information, and timely diagnosis, treatment and rehabilitation.

Expanding our health offerings across Asia

In Asia, healthcare markets stand on the brink of transformation. The ageing population and significant gaps in healthcare infrastructure signal markets in need of change. Despite being home to 60% of the global population, Asia accounts for only 22% of global healthcare spending, with chronic conditions such as diabetes and cancer disproportionately affecting the region.[1]

AIA's Integrated Healthcare Strategy provides customers with more accessible, affordable and effective healthcare. Over the past two years, we have focused on delivering sustainability in the health coverage we offer, introducing new products, customer segments and healthcare provision services to our business. We are seizing opportunities to deliver more personalised health insurance and accelerate our strategy across Asia.

Personalising coverage to meet customer needs

Recognising that customers can wait a long time to see specialists and need safe and reliable retail channels, AIA China has designed medical plans that simplify access to care and make managing costs easier. These plans include full hospital and specialist drug coverage, guaranteed medicine supply, and flexible delivery options. More approved drug retail channels[1] and direct billing with pharmacies further improve access and reduce both the emotional and financial stress that can accompany accessing healthcare.

China's healthcare system is under extra pressure due to its rapidly ageing population. According to China's National Bureau of Statistics, 22% of the population is aged 60 or over. As of September 2024, around 35 million elderly people in China have a disability, representing 11.6% of all older adults.[2] This can place a heavy financial burden on families.

In January 2024, the government introduced policy guidelines to promote the development of commercial long-term care insurance. In support of this initiative, AIA China launched its Friendship Protection initiative,[3,4] which offers prolonged care insurance and underpins our commitment to delivering sustainable, long-term value to our customers. Under AIA China's long-term care ecosystem[5], the company's in-house service team provides personalised support and home visits for disabled clients for up to 10 years and covers outpatient support, home care assessments, rehabilitation, nutrition advice and disability equipment. By offering these services, AIA China aims to ease the burden on families and improve quality of life for elderly and disabled individuals across the country.

Medical advancements have extended life expectancy, but they have also introduced complexity, including rising costs, fragmented services, and sometimes confusing or even overwhelming choices. Customers often lack the time or expertise to navigate these challenges effectively. **AIA Hong Kong's Signature Healthcare Circle, an industry-leading initiative within the OptimaCEO Medical Plan, sets a new benchmark by offering integrated, cross-disciplinary care.**[6] It connects customers to a curated network of over 500 specialists across multiple fields, ensuring seamless coordination from diagnosis through treatment and recovery. This holistic approach not only elevates industry standards but also transforms the customer experience, fostering proactive health management and better outcomes.

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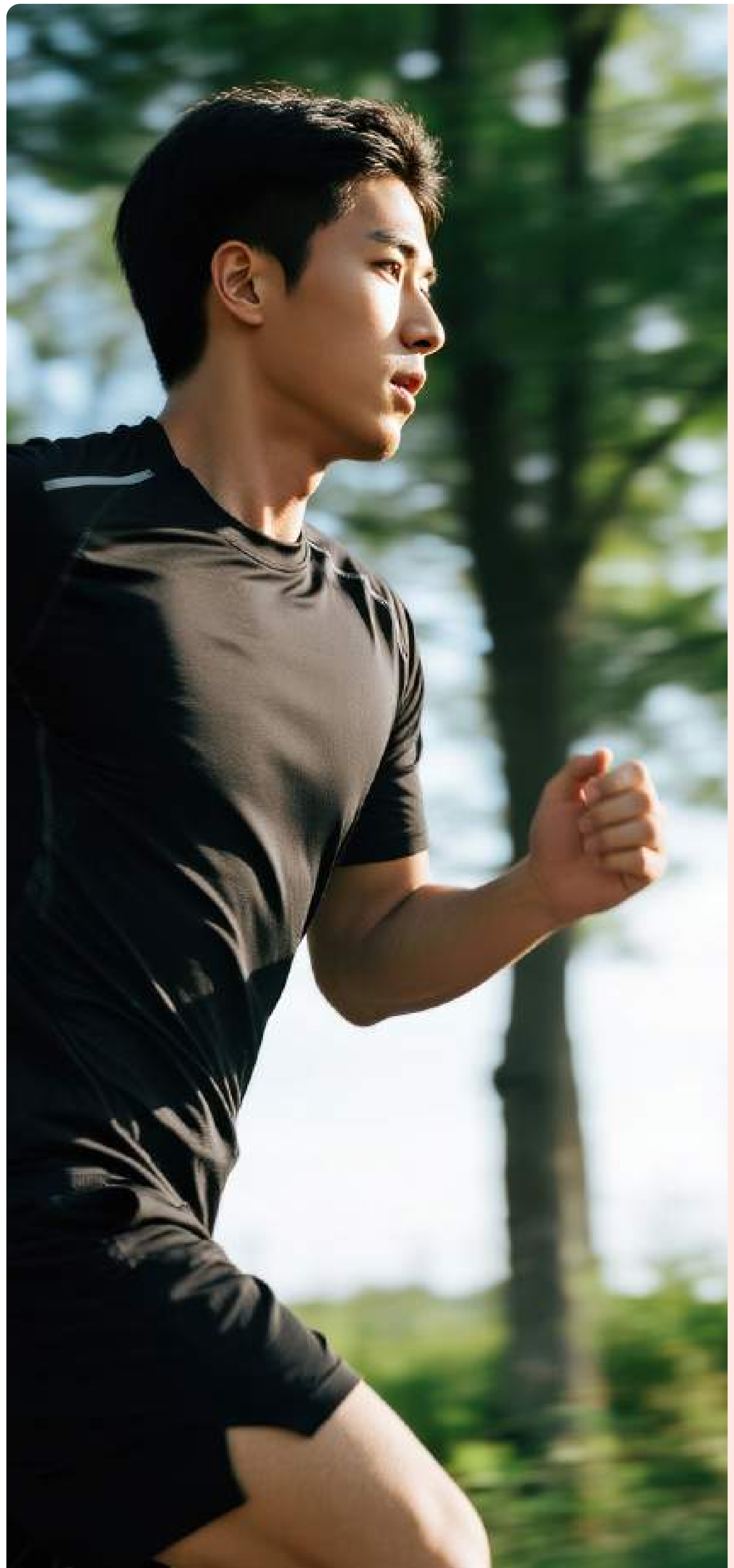

CASE STUDY

Amplify Health

As life expectancy continues to rise across Asia, the need for sustainable and comprehensive healthcare cover has never been more pressing. People are living longer, managing more complex health needs and expecting greater support from their insurers.

In response, AIA is initially advancing its Integrated Healthcare Strategy across five key Asian markets, setting a new benchmark for proactive and data-driven health insurance. Through this approach, we aim to anticipate health needs earlier, support prevention and deliver more personalised services (including medical care) to our customers.

We are doing this in partnership with Amplify Health, a leader in health AI and platform services. Through this process, we are shifting from serving as a traditional payer to a proactive partner in healthcare, working closely with customers, providers and communities to pursue our Purpose of helping millions of people live Healthier, Longer, Better Lives.

At the core of this transformation is a commitment to using data, predictive analytics and automation to improve long-term health outcomes and cost sustainability. For insurance agents, this means access to more competitive products and smarter tools that enhance client service. For policyholders, it translates to better cover, faster claims, and more responsive and tailored support.

Historically, fragmented health data has made it difficult for insurers to provide adequate cover over longer lifespans while keeping premiums affordable. AIA's initiative addresses this challenge directly by integrating advanced technology and analytics. We are equipping agents with deeper insights and more personalised offerings, enabling them to guide clients through increasingly complex health decisions with confidence to drive better individual outcomes.

AI-powered integration

In 2025, AIA began using Amplify Health's integrated product stack, which provides access to large-scale, standardised, localised and clinically enriched health datasets. To date, these datasets collectively comprise over 204 million encoded lines and 13 million clinical descriptions, built on more than 50 clinical schemas spanning 19 domains. Powerful AI tools — along with checks by real medical experts — ensure this dataset is over 90% accurate and takes up to 85% less time to process.

The result? Policyholders experience quicker claims processing, greater transparency, and insurance products that evolve with their health and lifestyle needs.

By encoding most aspects of treatment and ensuring that claims assessors and case managers are equipped to discuss each case in more detail than is possible with legacy systems and complex workflows, claims can be addressed at the front-line level, driving better, quicker and more transparent outcomes for customers.

Market impact across Asia

In Malaysia we enhanced our analytic capabilities which helped to support the optimisation of AIA Malaysia's provider network. In Thailand, we monitored provider performance which enabled the development of a new network-based product that offers affordable access to high-quality care.

This initiative marks the first deployment of a clinically-enriched, AI-powered health data platform at this scale in Asia. By combining automation with expert clinical oversight, AIA is delivering locally relevant solutions that benefit not only customers and agents, but also support healthcare providers and drive more sustainable outcomes for the broader health ecosystem.

AIA's Integrated Healthcare Strategy, powered by Amplify Health, is more than a technological upgrade. It is a bold step towards a future where health insurance is smarter, more sustainable, and truly centred on the needs of our customers and communities.

Empowering customers to navigate health services

Accessing healthcare services across the region can be challenging. A 2024 AIA Vietnam survey highlighted long waiting times, crowded facilities, limited public hospital resources and inadequate inpatient care. In response, the Wise Patient Handbook was launched, which helps customers navigate health services safely and effectively. In 2025, 10,000 copies were distributed, three times the volume in 2024, enabling more customers to make informed decisions and achieve better health outcomes. AIA Vietnam further reduced barriers by launching a booking service to allow customers to more efficiently access top-performing hospitals.

Accessing specialist care in Hong Kong has traditionally been cumbersome, with limited channels and reliance on manual phone bookings. AIA Hong Kong has broken new ground with the industry-first "**Find & Book**" feature on the AIA+ app, enabling customers to instantly search, select, and book network doctors online — anytime, anywhere. This innovation streamlines the healthcare journey, reducing friction and improving accessibility for consultations and treatment. Beyond convenience, the app serves as a trusted health companion, delivering credible, easy-to-understand insights from medical experts. By translating complex medical knowledge into practical advice, AIA+ empowers customers to make informed decisions and build sustainable, healthy habits.

In New Zealand, where mental health is a priority, AIA NZ partnered with Groov to provide AIA Vitality members with tools such as articles and content to support mental health and wellbeing. So far, 2,500 members have engaged with Groov. The AIA NZ Vitality Mental Wellbeing Benefit empowers members to support their mental fitness, offering evidence-based activities to help manage stress, overcome challenges and build greater resilience.

Minimising the impact of medical inflation

Healthcare costs in Asia continued to rise in 2025. To help address the impact of this on our communities, AIA Thailand launched the AIA Smart Network, a curated group of providers chosen for accesibility, quality care and great service. Initially focused on common illnesses, the network now covers all claim types and offers better value and care across the spectrum. AI solutions developed by Amplify Health identify top-performing providers, linking quality care with cost-effectiveness. Customers benefit from high-quality healthcare, cashless claims and treatment at hospitals, meeting our strict standards.

AIA Malaysia is working in concert with the insurance industry to stagger the impact of medical repricing and offer targeted relief to vulnerable customer segments as part of Bank Negara Malaysia's Interim Measures on Medical Health Insurance. AIA Malaysia has refreshed and enhanced its panel hospital network to ensure it continues to deliver a high standard of care to its customers. Outpatient coverage was also enhanced for other common illness in the first half of 2025 such as gastrointestinal conditions, back pain and simple fractures. Since inception, the initiative has helped over 5,000 customers, supporting recovery at home, reducing unnecessary hospital visits, and making healthcare more affordable and accessible.

In the Philippines, MediCard Philippines strengthened cost discipline by enforcing PhilHealth's Outpatient Emergency Care Benefit (OECB) in emergency cases. Between June and October 2025, PhilHealth-aligned claims rose to over 27%, up from almost none. This has improved claims efficiency, helped manage healthcare costs and protected member benefits, while demonstrating our commitment to accessible, affordable and reliable healthcare.

Transforming AIA with world-class technology

Medical claims that constitute fraud, waste and abuse of health coverage contribute to unwarranted increases in health claim costs.[1] Premiums can also be affected, which ultimately threatens affordable access to quality healthcare over time. Due to the lack of standardisation in how health providers codify and bill for medical services[2] and difficulty in performing granular yet rapid analysis of medical claims, managing such health claims is a major challenge for health insurers in many Asian markets. We are therefore investing in technology to help meet this challenge head-on.

Transforming health claims adjudication

In an award-winning initiative,[3] Amplify Health uses AI to read and understand medical claims, turning free-text information into standardised clinical codes. This data is then automatically checked against hundreds of insurance policies, while AI also looks for errors or suspicious claims. This system helps health insurers in several Asian countries process claims faster and more accurately, quickly identifying which claims follow the rules and which may need further review.

Transforming provider management

A recent survey of 4,203 people in Hong Kong SAR, Indonesia, Malaysia and Singapore who had used healthcare in the past year found that 80% had delayed care, often due to financial worries, with 54% expressing concern that they could not afford the care they needed.[4,5] This shows the importance of coverage that connects people to cost-effective healthcare providers. However, insurers in Asia often struggle to compare provider performance because data is so inconsistent.

To address this, Amplify Health and AIA use AI and machine learning to create standardised, comparable data on healthcare costs. AI translates medical invoices into clinical terms and groups hospital admissions into categories that allow fair comparison of services and resources used. With this information, insurers can better understand the value of different services, negotiate with hospitals on variations in cost and select preferred providers. The result? Lower-cost insurance plans while securing access to quality care.

Transforming healthcare delivery

A key to our Integrated Healthcare Strategy is working more closely with medical providers to deliver better and more efficient care that achieves meaningful results for our customers. Together with our medical partners, we are helping transform how healthcare is delivered and financed across the region.

New Medical Center Hong Kong

The acquisition of the New Medical Center (NMC) in Hong Kong in November 2024 marked a major milestone in our efforts to provide better, more accessible and patient-focused sustainable healthcare.

The centre is one of Hong Kong's largest clinic-based providers of gastroenterology and general surgery, with specialists in cardiology, gynaecology, orthopaedics, and more. It offers a wide range of endoscopy procedures and day surgeries, while its imaging centre — AcuScan Advanced Imaging at Hong Kong Pacific Centre — provides same-day MRI, CT, ultrasound, X-ray, mammogram and Fibroscan services.

Patient care is at the heart of the centre's mission. By combining NMC's clinical expertise with our resources, professional support and data analytics capabilities, our partnership helps streamline the healthcare journey and makes it easier for customers to access care.

MediCard

Our ownership of MediCard in the Philippines provides customers with comprehensive health support. This includes coverage for outpatient visits, check-ups, dental care, emergencies and lab tests, and customers can use MediCard's nationwide network for consultations, diagnostics and treatment with no up-front payment.

Companies using AIA Philippines Corporate Solutions benefit from MediCard's corporate medical product, which offers access to clinics, partner hospitals, and tailored wellness and annual check-up programmes. MediCard also plays a vital role in the AIA Philippines Vitality wellness ecosystem, supporting customers throughout their healthcare journey. It helps customers track their health, undergo screening and annual health assessments, and receive advice on nutrition, wellness, vaccinations, and preventative care.

Together, AIA Philippines' protection solutions and MediCard's care network create a complete health ecosystem, combining insurance coverage, wellness rewards through AIA Vitality, and real-time medical access through MediCard clinics and telemedicine. This is 'all-in coverage for all-in wellness', empowering Filipinos to live Healthier, Longer, Better Lives.

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Measures health outcomes that matter to patients

Value is created by organising healthcare delivery systems and protocols around your medical conditions, measuring the health outcomes, obtaining patient satisfaction data and tracking the costs required to achieve these outcomes.

Balances patient outcomes and healthcare costs

Striking a balance between medical outcomes and healthcare costs, ensuring that you receive the best possible care without incurring unnecessary costs.

Promotes patient engagement and empowerment

The VBC approach seeks to promote engagement by encouraging you to take an active role in managing your own health, participating in decision-making and accessing resources that help you to achieve better health outcomes.

CASE STUDY

AIA Singapore: Value-Based Care

AIA Singapore identified an urgent need to improve the quality, affordability and long-term sustainability of healthcare, particularly as the country faces a rapidly ageing population and rising demand for medical services.

One of the key focus areas is value-based care, or VBC, a healthcare approach focused on delivering high-quality, cost-effective and efficient medical services. It aims to improve patient outcomes and focuses on using resources wisely. VBC measures health outcomes that matter to patients, encourages patient engagement and balances results with costs.

In January 2025, AIA Singapore and Raffles Hospital signed a Memorandum of Understanding to enhance Singapore residents' access to quality healthcare. The partnership began with three key initiatives. One of these was adding over 90 private specialist doctors from Raffles Hospital to the AIA Quality Healthcare Partners network, enhancing the comprehensiveness of the network.

In August 2025, AIA Singapore partnered with a second healthcare provider, Mount Alvernia Hospital, to advance sustainable healthcare solutions. This collaboration focuses on improving patient experiences and outcomes, while keeping care affordable and at a high standard for both AIA policyholders and hospital patients.

Finally, the fourth memorandum was signed in October 2025 with Thomson Medical Centre. Likewise, the partnership aims to deliver cost-effective and quality care to AIA policyholders.

Enhanced Recovery After Surgery

A key component of AIA's broader value-based care strategy was to support the implementation of the Enhanced Recovery After Surgery (ERAS) pathway.

Prior to the adoption of ERAS in the private sector, patients undergoing a total knee replacement typically stayed in the hospital for three to five days. Under the ERAS protocol, selected patients who meet clinical criteria are able to return home post operation. Early mobilisation is encouraged as soon as possible after the operation, and once the patient is home, follow-up care is delivered through home visits.

Another important aspect of the ERAS pathway is pre-operative blood work to ensure that patients have optimal haemoglobin levels before surgery. This reduces the likelihood of blood transfusions, improves patient safety and also lowers costs for the healthcare system.

On average, ERAS reduces the overall cost of care by around 20%. This is significant for high-volume procedures such as knee replacements in an ageing population.

While such protocols have long been standard practice in the public sector, they are less common in private hospitals. AIA therefore supports surgeons who are already familiar with these methods by including them in its panel, providing opportunities for training and creating incentives for customers to visit these doctors.

Through these initiatives, AIA Singapore is helping to reshape the country's private healthcare landscape, moving it towards a model that prioritises patient outcomes, responsible cost management and long-term sustainability for the benefit of all residents.

CASE STUDY

Transforming Delivery and Improving Access to Life-Changing Healthcare with the Home Health Programme

For many people in the Philippines, especially older adults and those with mobility challenges, getting a simple diagnostic test can be an ordeal. Most of the country's laboratory services have traditionally been available only in hospitals or fixed diagnostic centres, forcing patients to travel long distances and queue for even basic medical procedures.

This made care less convenient and more expensive and led to the underuse of MediCard's own clinical network, limiting steerage opportunities offering more accessible and cost-effective services.

Seeing how many members struggled to access care, MediCard reimagined the experience and asked: what if healthcare came to the member instead?

The answer was the Home Health programme, a service designed to provide effective care at members' homes. It forms part of MediCard's broader effort to integrate its free-standing, corporate on-site and hospital-based clinics into one connected system, supported by digital tools, call centres and trusted service partners. Ultimately, it is about making healthcare more accessible and more efficient.

The programme was rolled out in phases to ensure high standards of safety, quality and operational readiness. And the results are impressive.

Between October 2024 and February 2025, more than 28,000 laboratory and diagnostic approvals were recorded in pilot sites, with 5,624 members offered home services and 107 successfully completed in the initial phase.

By September 2025, that number had grown to 550, demonstrating clear demand, strong adoption and scope for further growth. These figures are expected to rise further with the launch of a digital scheduling platform and an expanded contact centre service in 2026.

The Home Health programme has transformed how members experience care. By creating a unified home-based pathway, from booking to logistics and results delivery, MediCard has made healthcare more convenient, connected and reassuring.

Looking ahead, MediCard plans to expand its service partnerships, enhance digital access, and develop the programme into a full health product for members and corporate clients. In doing so, MediCard is setting a new standard, developing care that is accessible, affordable and truly connected.

Building Better Integrated Health & Wellness Outcomes

Our health and wellness programmes help customers take care of their wellbeing and give our corporate partners smart tools and insights to support their employees. Employer health plans are under growing pressure, with medical costs expected to rise 12.5% in 2026, almost six times Asia's inflation rate[1]. This is driven by more people needing care and the use of advanced medical technologies.

This priority builds on leading integrated health and wellness solutions and rewarding customers for behavioural improvements.

Improving access to life-changing healthcare

In 2025, Thailand's Ministry of Public Health reported a sharp rise in flu and Respiratory Syncytial Virus (RSV) cases.[2] In September 2025 alone, over 30,000 new flu cases and 3,500 RSV cases were recorded in one week. Total flu cases exceeded 555,000.

Flu is a contagious illness that can cause serious complications, particularly in young children, the elderly and people with health conditions. Understanding the nature of the illness, its symptoms, transmission and prevention is crucial in managing outbreaks.

To help better protect public health, AIA Thailand launched its Healthier You Starts with Vaccination campaign,[3] providing 10,000 free flu shots to Bangkok street cleaners and waste collectors, as well as free or discounted vaccines for customers through the AIA Smart Network of hospitals across the country.[4]

AIA Thailand also used social media to promote disease prevention, vaccination and early symptom awareness. This campaign reached over three million people, and these efforts have seen lower incidence rates for hospital admissions in comparison to previous years and lower severity among our members.

Improving wellness regionally

AIA Singapore spent 2025 focusing on several health and wellness initiatives that address the changing needs of our customers.[5]

Among these is the new Chronic Disease Management Programme with Amplify Health, which supports adults with diabetes, high blood pressure and high cholesterol through personalised lifestyle coaching. This 12-month programme, available at no additional cost for a selected number of customers, is available via the Amped app, and complements the government's Healthier Singapore initiative.

AIA Singapore also enhanced its corporate insurance policies to include the country's first inpatient mental health coverage, benefiting over 1.3 million employees at no extra cost. Integrated through the AIA+ app, initiatives such as Think Well and partnerships with WhiteCoat and Teladoc have also expanded customer access to physical and mental health services.

AIA Australia's mental health journey management

AIA Australia launched an early engagement project in 2025, designed to support customers with mental health claims on an individualised basis with a focus on early access to evidence-based treatment, wellbeing resources and return-to-work support.

Since July 2025, 39 of 48 members referred, reflecting a 81% engagement rate. Results for 2025 show 9 members moving to wellbeing referrals and 4 to return-to-work support.

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5. Institute for Health Metrics and Evaluation. (2019). The Burden of Disease in Singapore, 1990–2017. https://www.diabetes.org.sg/wp-content/uploads/2021/11/The-Burden-of-Disease-in-Singapore-1990-2017.pdf.

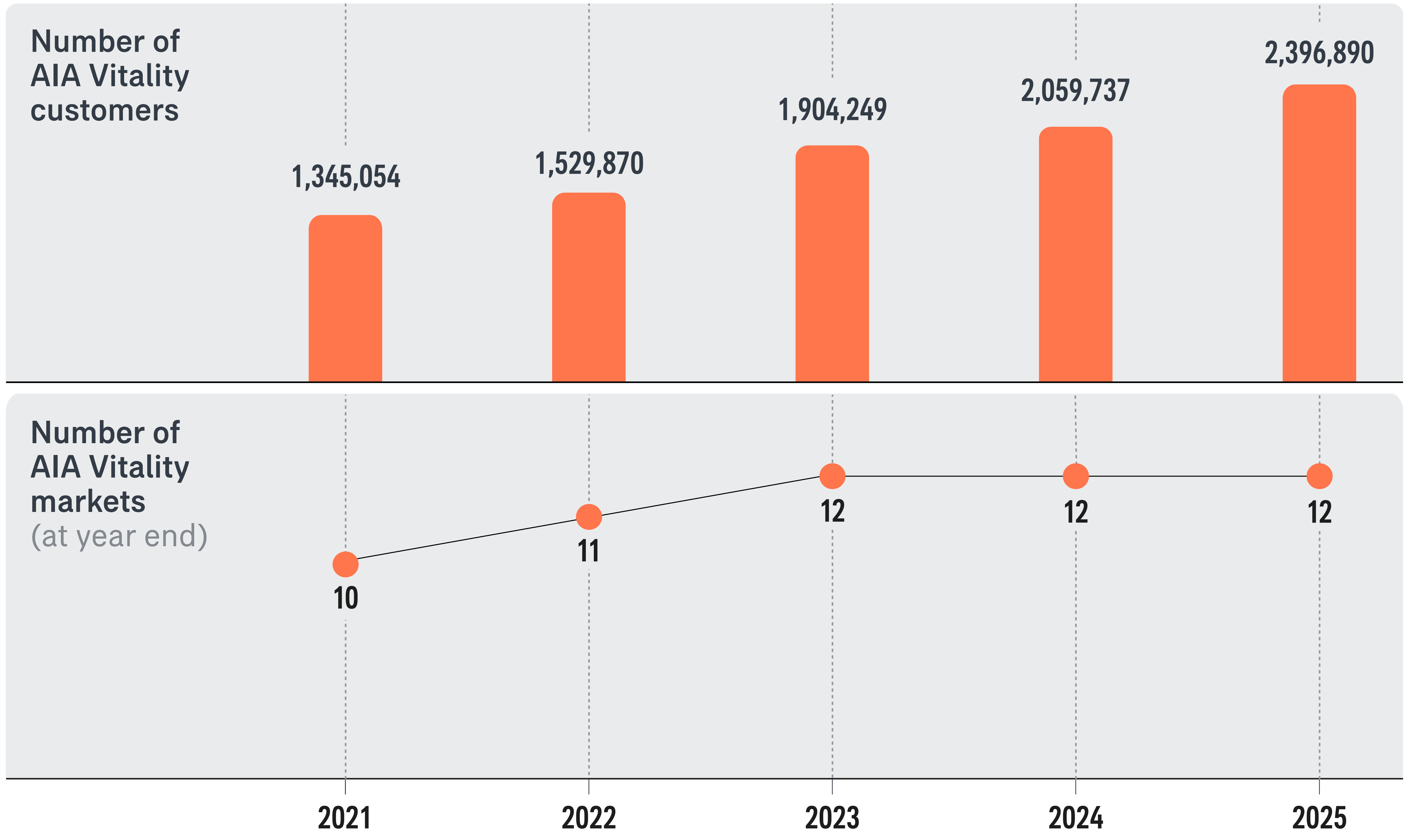
AIA Vitality programme

The AIA Vitality programme is a science-based health and wellbeing initiative active in 12 of our markets. It has more than two million members across the region.

In 2025, we developed a sustainable shared value model for AIA Vitality, focusing on integrated product design, a compelling wellness programme and effective distribution support. Several local business units have updated their AIA Vitality offerings to align with this model. For example, AIA Thailand launched the Healthy Boost benefit, offering cashback and monthly rewards for engagement; and AIA Malaysia refreshed its Active Challenge offering, moving from static bi-weekly physical activity goals to personalised weekly goals, which challenge customers to move more each week.

These enhancements aim to make healthy living rewards tangible, drive engagement and ensure the programme's long-term sustainability.

AIA Vitality Membership



For Activated Members Who Were At Or Above The Clinical Risk Threshold For Blood Glucose

66%

SHOWED STABLE OR DECLINING BLOOD GLUCOSE

For Activated Members Who Were At Or Above The Clinical Risk Threshold For Total Cholesterol

35%

SHOWED A REDUCTION IN CHOLESTEROL

For Activated Members Who Submitted BMI

23%

SHOWED A REDUCTION IN BMI

HolisticCare solution

AIA Malaysia's commitment to implementing health intervention programmes within its Corporate Solutions portfolio is a strategic business decision driven by the need for financial prudence and enhanced client and member value, shifting the focus from simply paying claims to actively improving employee health, which helps address core challenges in the insurance market.

AIA Malaysia's HolisticCare Solution supports employees across all dimensions of health, to ensure there is something for everyone, no matter their health goal.

The business unit's health intervention programme serves multiple critical purposes, including:

- **Strategic health risk management:** Proactively addressing the most costly and common claims, with a specific focus on ear, nose, throat, lung disorders and orthopaedic conditions, helps reduce the progression of these prevalent issues into complications with high-cost procedures.
- **Financial sustainability:** Healthier employees mean fewer hospitalisations, which in turn helps mitigate unsustainable cost increases for corporate clients.
- **Client retention and value:** By actively working together with clients, value shifts from a simple claims transaction to a holistic wellness solution. AIA becomes a long-term strategic partner dedicated to supporting Healthier, Longer, Better Lives for its corporate clients.

CASE STUDY (CLIENT A)

Flu Vaccination Programme

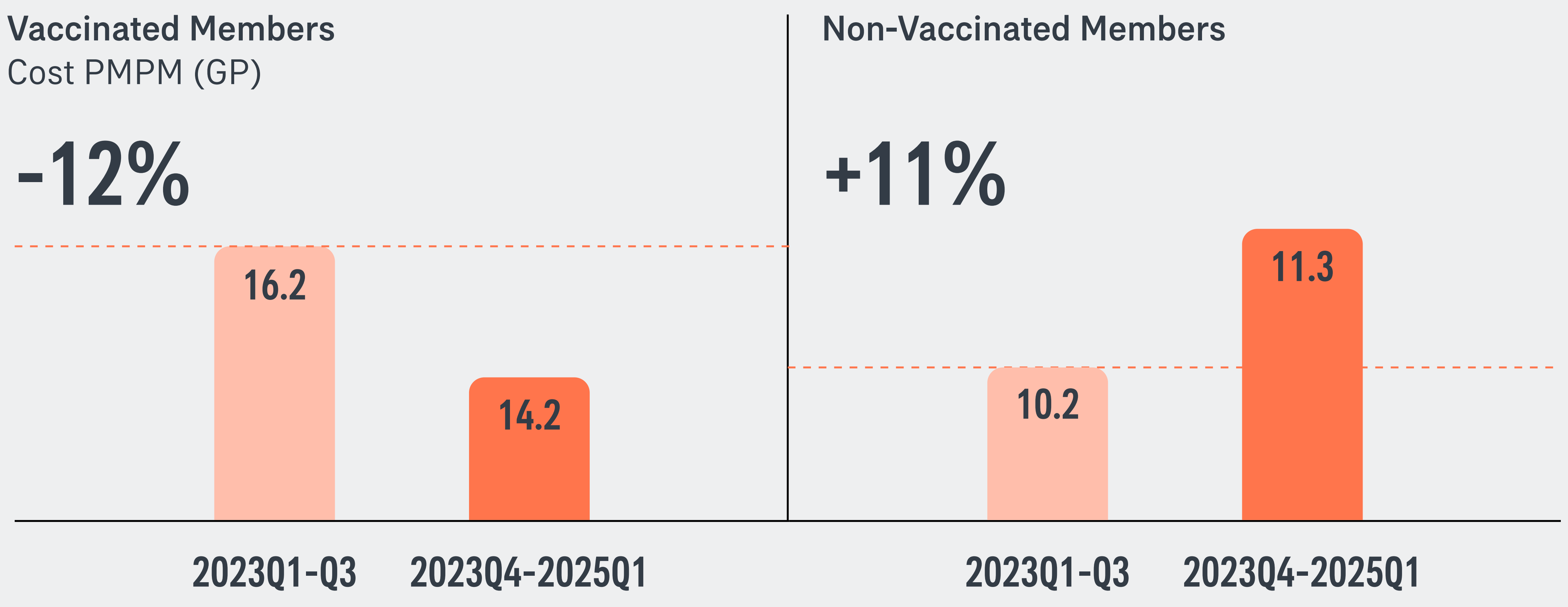
→ **Introduced Flu Vaccination Programme in Q3 2023**
The programme provides flu vaccinations to help protect members from flu-related illnesses such as influenza, pneumonia, and other similar diagnoses.

→ **Received encouraging participation rate**
Recorded 450 participants.

→ **Improvement in flu-related diagnosis[1] utilisation rate[2]** Flu-related diagnosis utilisation rate for vaccinated members **improved by 25%**, from 2.4 to 1.8.

→ **Observed improvement in 2024 medical inflation for GP benefit**

Flu-Related Diagnosis Claims Cost Before vaccination After vaccination



1. Flu-related diagnoses include fever/cough/asthma/influenza/acute bronchitis/pneumonia/sinusitis
2. Utilisation rate is the number of visits per member in a year e.g., Utilisation Rate = Total Disability Count / Total Member Count
3. Client C operates in the same industry and location as Client B but without the MSK Intervention Programme.
4. Client C did not insure GP / SP benefits with AIA.

CASE STUDY (CLIENT B)

Musculoskeletal (MSK) Intervention Programme

→ **Introduced MSK Intervention Programme in 2024**
The programme offers onsite physiotherapy, ergonomic awareness talks, back care exercise classes, and health awareness campaigns.

→ **Received encouraging participation rate**
Recorded 120 participants.

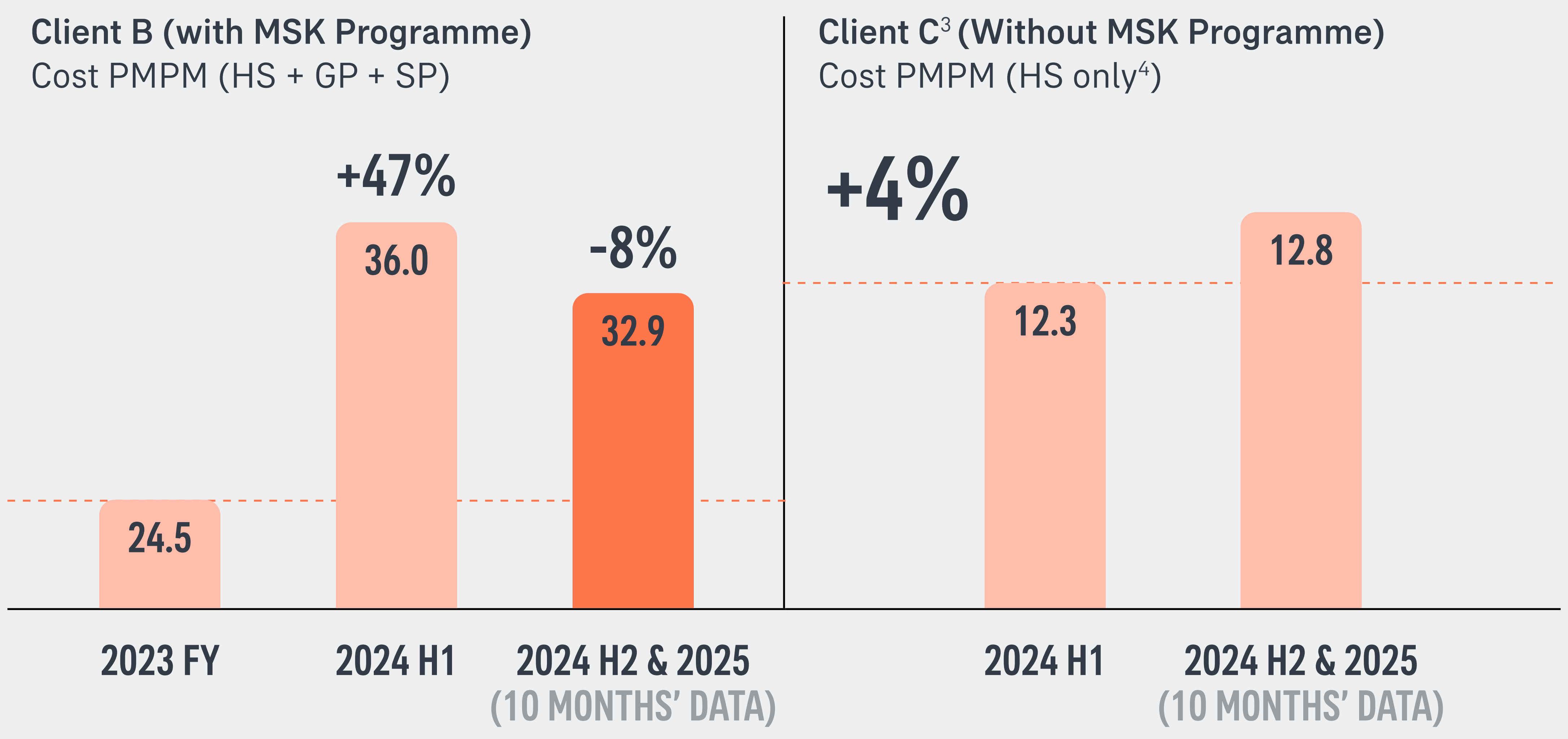
→ **Improvement in Orthopaedic utilisation rate[2]**
Orthopaedic Utilisation for participating members **improved by 9%**, from 73.1% to 66.8%.

→ **Observed significant improvement in 2024 medical inflation**

→ Observed **improvement** in orthopaedic claim cost for Client B after enrolment in MSK Intervention Programme.

→ Compared to Client C in the same industry & location who didn't enroll in MSK Intervention Programme, their orthopaedic claim cost continued to rise.

Orthopaedic Claims Cost Before MSK launch After MSK launch



Amplify Health is Transforming Healthcare across Asia through Data Innovation

Our goal is not only to create value for insurers. It is to help shape healthcare systems that are affordable, accessible and effective for everyone.

Dr Axel Baur

Chief Executive Officer, Amplify Health

As Chief Executive Officer of Amplify Health, Axel Baur plays a pivotal role in redefining how health insurers can contribute to stronger, more sustainable healthcare systems across Asia.

As a leading health AI company shaping the future of healthcare in Asia, Amplify Health is addressing the long-standing challenge of 'fragmentation' across and within Asian healthcare systems. Insurers, providers, pharmacies and public payers often operate in data-poor environments, with limited integration, inconsistent clinical standards and heavy reliance on manual, paper-based processes. This fragmentation, which includes a lack of data quality and transparency, makes healthcare less affordable, less efficient and harder to access.

Backed by more than four decades of global healthcare experience, Dr Axel Baur leads Amplify Health's mission to innovate healthcare through AI, advanced data platforms and system-wide collaboration.

"Healthcare in Asia has long been shaped by provider-led models," Axel said. "Our goal is to equip payors with deeper insight and data capabilities that complement provider expertise, so they can work more collaboratively with providers to improve care quality and overall system performance, strengthening collaboration across the entire health ecosystem."

At the core of Amplify Health's approach is data. Axel explains that healthcare is uniquely exposed to inefficiency due to the mismatch of information between patients, providers and payers. Without reliable and standardised data, insurers have limited ability to assess quality, manage costs or support better health outcomes.

To address this, Amplify Health developed the Target Health Data Model. This is a universal data framework that enables hospitals to share and compare data across institutions and geographies. The model also resolves internal inconsistencies in cases where different departments within the same hospital record and code patient data in different ways. Using AI and advanced analytics, Amplify Health converts unstructured claims data, medical reports and coding variations into a single standardised model. This is the first solution of its kind in Asia, creating a common language for healthcare data. It enables meaningful insights across providers, geographies and healthcare systems, and has the potential to positively impact everyone living in Asia today.

To date, Amplify Health has processed an incredible 40 million lines of claims data, training its AI models to deliver trusted, reproducible insights without hallucination. This foundation enables insurers like AIA to engage providers in evidence-based discussions and shift the balance towards a more payer-led, value-based healthcare model.

Amplify Health's platform also directly improves customer experience. One example is claims processing. In many public healthcare systems, claims can take weeks to process. By contrast, Amplify Health's end-to-end digital claims solution enables claims to be validated, checked for fraud, waste or abuse, and approved in seconds.

"We are able to process claims in as little as four seconds, from scanning through to payment validation," Axel said. "This benefits customers, providers and insurers."

Amplify Health's data integration capabilities also support long-term health outcomes with predictive analytics. By combining claims, medical and other socio-economic data, Amplify Health can enable insurers to build individual member risk profiles, which allow insurers to design preventative health journeys and help customers avoid unnecessary hospitalisation and serious illness.

"Prediction and prevention are the future of healthcare," Axel said. "If we can identify risk earlier and guide customers towards healthier behaviours, we can make healthcare more sustainable and insurance more affordable."

This preventative approach aligns closely with AIA's ambition to support Healthier, Longer, Better Lives and contributes to AIA's broader sustainability commitments.

In some markets, Amplify Health is starting to engage with regulators, ministries of health and public payers to explore how data standards, analytics and payment models can support more balanced healthcare systems. And through stronger data foundations, predictive analytics and collaborative partnerships, Amplify Health is supporting AIA — and the wider healthcare system — to move towards a more integrated, sustainable future.

"Our goal is not only to create value for insurers," Axel said. "It is to help shape healthcare systems that are affordable, accessible and effective for everyone."

AIA Malaysia: Advancing Accessible, Affordable, and Effective Healthcare

We want to be more than just a payor. Our role is to be a trusted partner in healthcare.

Tung Hsiao Ley

Chief Corporate Solutions and Healthcare Officer, AIA Malaysia

Tung Hsiao Ley is reshaping how customers experience healthcare, moving from payer to Purpose-driven partner.

For Tung Hsiao Ley, Chief Corporate Solutions and Healthcare Officer at AIA Malaysia, persistent double-digit medical inflation in Malaysia has made it increasingly urgent to rethink how healthcare is delivered and financed. Against this backdrop, AIA's Integrated Healthcare Strategy (IHS) plays a central role in supporting customers to live Healthier, Longer, Better Lives. "We want to be more than just a payor," she explains. "Our role is to be a trusted partner in healthcare."

The IHS provides a long-term framework for improving accessibility, affordability and effectiveness. In practice, this has required changes to insurance benefit design and how AIA Malaysia works with providers to guide customers towards appropriate care.

Designing more sustainable coverage

A core priority has been ensuring customers obtain and maintain medical coverage that suits their needs and affordability. This led to the introduction of the Smart Option, a more affordable product designed for customers who struggle to maintain standard coverage terms during repricing. The Smart Option embeds behavioural design elements to encourage more efficient use of healthcare, including mandatory primary-care referrals before hospital admission and stronger financial incentives to use preferred Panel Providers.

This has given customers a clearer, more sustainable pathway to maintaining sufficient coverage and provided agents with a product that supports better informed and more confident guidance.

Enabling care in the right setting

AIA Malaysia is also focused on promoting care in the most appropriate setting. An early step in achieving this was the introduction of an outpatient guarantee letter facility, allowing customers to access coverage for targeted common illnesses without the need for hospital admission.[1] This benefit was developed in close consultation with local specialists to ensure appropriate treatment pathways and effective implementation.

Since April 2024, the outpatient guarantee letter has helped thousands of customers get treatment for specific conditions, with many cases now handled without hospital stays. This has improved access to timely care and reduced unnecessary hospitalisation, and with that preserving value within the solutions available to individual customers.

Strengthening provider collaboration and scaling impact

Following the introduction of the outpatient guarantee letter, AIA Malaysia began working closely with a Smart Panel Hospital to better understand barriers to awareness and adoption. This collaboration focused on practical, on-the-ground issues, from encouraging outpatient or day-care treatment where appropriate to promoting the use of generic drugs. Through this engagement, AIA gained deeper insight into how provider behaviour, customer understanding and system incentives interact in care delivery.

These learnings were supported and scaled through a step change in data and analytics capabilities. New tools enabled deeper, more informed conversations with providers, shifting AIA Malaysia from a pure payor role to a more active, insight-driven partner. Insights from the Smart Panel Hospital collaboration were subsequently extended to other key Panel Hospitals, helping to promote more consistent adoption of appropriate care pathways across the network. Use of Smart Panel Hospitals now stands at 61%, indicating strong engagement with the curated provider network.

In 2025, AIA Malaysia held its first Healthcare Appreciation Night to honour providers that shared the same commitment to quality care.

Delivering value for customers and agents

These interventions are improving how both customers and agents experience healthcare. Customers benefit from clearer, more affordable coverage options, access to a curated Panel of Providers and value-added features such as deposits. Agents are supported with clearer care pathways and smarter tools, enabling greater reassurance that they are able to direct customers to providers offering quality, effective care that is aligned both with the customer's needs and resources.

For Hsiao Ley, this work reflects her long-standing commitment to AIA's Purpose. AIA Malaysia is demonstrating how the IHS can deliver meaningful impact while supporting a more sustainable healthcare system for the future and deepening AIA's commitment to help Malaysians live Healthier, Longer, Better Lives.

1. AIA. (n.d.). Claims & Guarantee Letters. https://www.aia.com.my/en/help-support/faq/claims-guarantee-letters.html.

AIA GROUP LIMITED SUSTAINABILITY REPORT 2025

Feedback from our diverse set of stakeholders is crucial for us to continue improving our sustainability performance and disclosure practices.

If you have any questions, comments or feedback, please contact Group Sustainability at groupsustainability@aia.com or write us at the address below:

Group Sustainability Team

12/F, AIA Building, 1 Stubbs Road, Wan Chai, Hong Kong

AIA GROUP LIMITED SUSTAINABILITY REPORT 2025

SUBSECTION REPORT

SUSTAINABLE INVESTMENT

Sustainable Investment

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We embed sustainability considerations in our investment mandates and compel analysts and portfolio managers to consider the sustainability credentials of issuers at the point of portfolio inclusion. This is supported by a disciplined and externally validated scoring approach, alongside transparent measurement and disclosure. In-scope investment professionals complete required sustainable investing training aligned to recognised industry standards.

Dr Mark Konyn

Group Chief Investment Officer

In 2025, AIA advanced its sustainable investment approach through strengthened governance, enhancements to stewardship, and continued integration of ESG considerations across in-scope portfolios. Our approach is guided by our objective to achieve net-zero greenhouse gas emissions by 2050 and is supported by near-term investment targets validated by the Science Based Targets initiative (SBTi) and our Climate Transition Plan.

Governance and oversight were enhanced through the establishment of a dedicated Investment ESG sub-committee under the Group Investment Committee. ESG capability was further embedded within investment decision-making teams through changes to the operating model for the Investment ESG Centre of Excellence and expanded ESG resources within AIA Investment Management.

ESG integration continued at scale. In 2025, AIA maintained 100% coverage of its directly managed general account portfolio using its internally developed ESG Rating Scorecard, which was externally revalidated following updates to incorporate climate risk. In addition, our Investment Governance Framework requires AIA asset owner entities to reflect relevant ESG factors and/or applicable ESG commitments in investment mandate setting, expressed through mandate objectives, minimum ESG thresholds where appropriate, and the use of ESG or sustainability benchmarks in select portfolios.

Stewardship remains a core component of our approach. As at 31 December 2025, AIA's research and stewardship analysts had engaged over 300 investee companies, supported by an internal platform that tracks engagement progress and alignment with net-zero objectives and SBTi targets. We also participated in collaborative engagement, including through CA100+ company engagement groups, and engaged through investor collaboration initiatives coordinated by the Asia Investor Group on Climate Change.

We continued to enhance transparency and monitoring of portfolio climate performance through ongoing measurement and disclosure of financed emissions and carbon intensity metrics, and by tracking progress against SBTi-aligned targets for the in-scope general account portfolio. Progress against our near-term Investment SBTi targets remains on-track.

Capital allocation decisions continued to incorporate sustainability considerations through bottom-up investment processes. As of 31 December 2025, US$7.6 billion was invested in ESG bonds as a result of our integration efforts.

Direction, Priorities and Oversight

This priority focuses on setting sustainable investment priorities and commitments, and overseeing ESG performance across asset classes and entities.

As the largest independent publicly listed pan-Asian life insurance group, AIA has a major influence on how investment is directed across markets at various stages of their economic development and net-zero ambitions.

We remain guided by our overarching objective of achieving net-zero greenhouse gas emissions by 2050, recognising both the opportunities and challenges in a region where energy systems and climate policies continue to evolve. We therefore take a balanced approach: we strengthen governance and internal capability, deepen engagement and stewardship, and explore opportunities to finance the transition — while continuing to measure, disclose and improve our methods and progress over time.

In 2025, we expanded our net-zero strategy to include a stronger ambition to finance the transition, directing capital towards activities and companies that can accelerate Asia's pathway to a low-carbon future.

SBTi targets

AIA's near-term targets were validated by the Science Based Targets initiative (SBTi) in 2023, grounding our climate ambition in scientific consensus. Our transition planning integrates our climate vision, strategy, targets and execution roadmap into a cohesive approach that interacts closely with our annual sustainability reporting and broader disclosures.

To implement this approach, we utilise SBTi methodologies for baselining and target setting. Our Investment SBTi targets are comprised of:

- An emissions intensity target for our power generation general account portfolio, which includes listed equities, corporate bonds and project finance investments in the power generation sector.
- An emissions intensity target for our direct real estate general account portfolio, covering emissions from fuel and electricity consumption in properties owned but not occupied by AIA, including vacant areas.
- A portfolio coverage target, covering all other sectors within our listed equities and corporate bonds general account portfolio.

Our Climate Transition Plan details our targets and the specific strategic levers we intend to deploy to meet these targets. For listed equity and corporate bonds investments, we are engaging select investee companies and exploring new investment opportunities aligned with our commitments, while maintaining our coal exclusion policy. For our Direct Real Estate portfolio, we are exploring energy efficiency improvements and procurement of renewable energy.

Oversight and governance

Our Investment Governance Framework (IGF) sets Group-wide minimum standards for all investment activity aspects, including integrating ESG in pre-trade analytics and proxy voting. It also embeds our ESG engagement approach and defines the investment boundary for our investment SBTi targets, ensuring the consistent integration of sustainability across the Group.

In 2025, we further enhanced our sustainable investment oversight and governance. We established a dedicated Investment ESG sub-committee under the Group Investment Committee (Group IC) to oversee investment progress against our sustainability commitments and recommend actions. Chaired by the Group Chief Investment Officer, sub-committee members include our asset class heads (Fixed Income, Equities and Real Estate) and the Chief Investment Officer of our Group Asset Management Company, AIA Investment Management (AIAIM). Additional investment professionals (e.g., the Head of Sustainable Investment) attend as standing invitees.

To drive further ESG integration into portfolio decision-making, the Investment ESG Centre of Excellence, AIA's dedicated pool of investment ESG subject matter expertise, has moved into the investment front office under the expanded remit of the Regional Director of Investment Management — Equities and Investment ESG. The AIAIM ESG team has also been expanded to build capability closer to front-line investment professionals.

CASE STUDY

Transition Finance

At AIA, we have developed a transition finance strategy, led by our Head of Sustainable Investment, that targets themes and opportunities aimed at eliminating or reducing greenhouse gas emissions, or driving progress towards a net-zero transition. Through this strategy, we believe we can support the decarbonisation journeys of our investee companies and the broader economy, while actively capturing alpha from the transition to deliver additive investment outcomes.

Our business units have been actively seeking transition finance opportunities across various private asset classes, and continue to invest through public market instruments such as green bonds.

ESG Integration

This priority focusses on embedding sustainability factors and priorities into investment strategies, individual investment decisions and risk management processes.

ESG in investment strategy and objective setting

To support ESG as an integral part of our investment processes and decision-making, our IGF mandates that AIA's asset-owner legal entities consider either ESG factors and/or ESG commitments (dependent on the asset owner's materiality vis-à-vis AIA's ESG commitments) when setting their investment mandates. Examples of our asset owners' implementation approaches include:

- Amending investment objectives to explicitly require the assessment of ESG risks and factors in the decision-making process;
- Establishing minimum ESG rating thresholds for corporate bond issuers; and
- Transitioning select equity portfolios to track ESG and/or sustainability benchmarks rather than traditional indices.

ESG in investment management

Pre-trade analytics and due diligence

AIA's research analysts integrate sustainability considerations into their fundamental analysis using our internally developed ESG Rating Scorecard, which was externally revalidated following its recent update to incorporate climate risk. In 2025, we continued to achieve full coverage (100%) of our directly managed general account portfolio, assessing thousands of investee companies. Each investee company subject to direct coverage by AIA research analysts is assigned an ESG rating, and this rating must be reviewed at least once every 12 months.

For new discretionary mandates and investments in third-party managed funds, we conduct a mandatory Third-Party Investment Manager ESG Assessment. This evaluation considers the manager's sustainability practices, engagement approach and integration of ESG factors into investment decisions. Like the ESG Rating Scorecard, this methodology is externally validated and embedded within the IGF. After awarding a mandate, we continue to monitor the ESG practices of these external parties throughout the relationship.

Portfolio construction and management

To advance our net-zero and sustainability goals, we prioritise proactive engagement with investee companies over outright exclusion or divestment.

However, if engagement proves unsuccessful or remains inconsistent with the objectives of our Climate Transition Plan, we may consider divestment and reallocation of capital to companies with lower emissions or SBTi-aligned targets.

Exclusions are not permanent: companies that demonstrate progress can be reintroduced. For example, in previous years several companies excluded due to coal exposure were welcomed back into our investible universe after divesting coal assets, reflecting our commitment to supporting decarbonisation efforts.

We maintain a defined exclusion list which applies across AIA-managed assets and externally managed portfolios. This list, along with our broader approach to engagement and divestment, is regularly reviewed to ensure alignment with regulatory developments, long-term investment objectives, and our commitment to sustainable financial outcomes.

Exclusions

TOBACCO

Tobacco products are inconsistent with our Purpose. So, we took the significant step of excluding tobacco manufacturing from our general account investment portfolio in 2018, divesting US$500 million in corporate equities and bonds.

CLUSTER MUNITIONS

The Oslo Convention on Cluster Munitions outlines commitments to prohibit the use and manufacture of cluster munitions. Cluster munitions are a controversial weapon that causes significant civilian casualties, with some of our markets signing treaties to ban their manufacture. As such, we do not invest in such businesses.

COAL MINING AND COAL-FIRED POWER GENERATION

Following our complete divestment from coal in our general account investment portfolio, we remain committed to making no new investments in businesses involved directly in either mining coal or generating electricity from coal, although we retain the ability to invest in green or social bonds issued by such companies if they meet our requirements, including the use of proceeds and objectives.

ESG in performance and risk analysis

Where relevant, we use SBTi-aligned metrics to inform the implementation of investment management decisions and support progress towards our ESG commitments. These metrics provide a clear, science-aligned view of how we can achieve our net-zero and sustainability objectives.

Looking ahead, we are exploring how to leverage enhanced data, analytics capabilities and risk management tools, such as those offered by BlackRock Aladdin, to deepen sustainability-related analysis across our portfolios. By integrating advanced analytics, we aim to improve the identification and management of risks and opportunities, strengthen alignment with climate and sustainability targets, and enhance decision-making across investment teams.

These steps will help us to maintain a robust framework for monitoring and mitigating ESG-related portfolio exposures.

ESG in staff development and rewards

AIA is committed to ensuring our investment professionals complete formal training to integrate climate, nature, health and wellbeing into their investment processes. We support both structured and unstructured learning opportunities to ensure investment professionals are well equipped to consider integrating emerging guidance on climate, nature, health and social wellbeing into investment processes. In addition, a variety of sustainability resources are made readily available to support ongoing informal learning for our colleagues. Building internal capability is essential to high-quality sustainable investment decision-making.

AIA mandates that in-scope research analysts and portfolio managers complete CFA Institute's Sustainable Investing Certificate (previously known as the Certificate in ESG Investing). This internationally recognised qualification supports consistent knowledge across ESG factors, engagement and stewardship, ESG analysis and integration, portfolio construction and investment reporting. In 2025, employees attended refresher training, hosted by CFA Institute. The sessions provided updates on the Sustainable Investing Certificate syllabus and covered key developments in ESG investing. The discussion revisited fundamental theories and concepts underpinning sustainable investment, highlighting recent trends and emerging topics in the field.

The aim of the sessions was to:

- refresh knowledge for current certificate holders
- offer insights for those considering the certification
- ensure participants stay informed on advancements in sustainable investing practices.

We also partnered with CFA Institute to enhance our senior leaders' capacity for environmental oversight through a dedicated workshop on climate science fundamentals, scenario analysis, and strategic integration of sustainability into investment decision-making for our Group AMC Board and Executive Committee.

Our research analysts participated in specialised teach-in sessions delivered in collaboration with MSCI. These sessions provided comprehensive insights into sustainability themes across key sectors and markets, addressing topics such as corporate governance in Korea, climate and social risks within the travel and technology hardware industries, and ESG considerations for Japanese trading firms, healthcare organisations, and Taiwanese enterprises.

As part of our performance management framework, relevant individuals with oversight of AIA's ESG commitments have continuously evaluated accountability for sustainability-related objectives aligned to such commitments. We will continue to explore opportunities to ensure that sustainability considerations are reflected in individual accountability and incentives across the investment function, consistent with internal frameworks and evolving best practices.

Stewardship

This priority focusses on actively using our influence as an investor to encourage investee companies to adopt sustainable business practices.

Engagement

Commitment-linked engagement

We actively engage with investee companies to encourage them to align with the objectives of our sustainability commitments to support progress towards our own climate ambitions.

In 2024, we implemented a platform to track the progress of investee engagement and alignment with our net-zero objectives, SBTi targets and other ESG metrics. As of 31 December 2025, AIA research and stewardship analysts had engaged over 300 companies, aiming to open a dialogue with investee sustainability and investor relations teams.

To track their progress, we have devised an internal categorisation scale across five categories that allows us to monitor their stage of decarbonisation.

In 2025 we opened the platform to our portfolio managers. This enables them to read the engagement notes, milestones and scores written by our research analysts on all the investee companies that they have engaged so far, and track the companies' progress towards achieving SBTi targets and net-zero.

Collaborative engagement

We pursue collaborative engagement opportunities as part of our commitment-linked engagement approach, by working in coordination with other investors to amplify influence and accelerate progress on priority sustainability issues. This approach enables alignment of expectations, sharing of insights, and fostering stronger ambition and disclosure among high-impact companies and sectors.

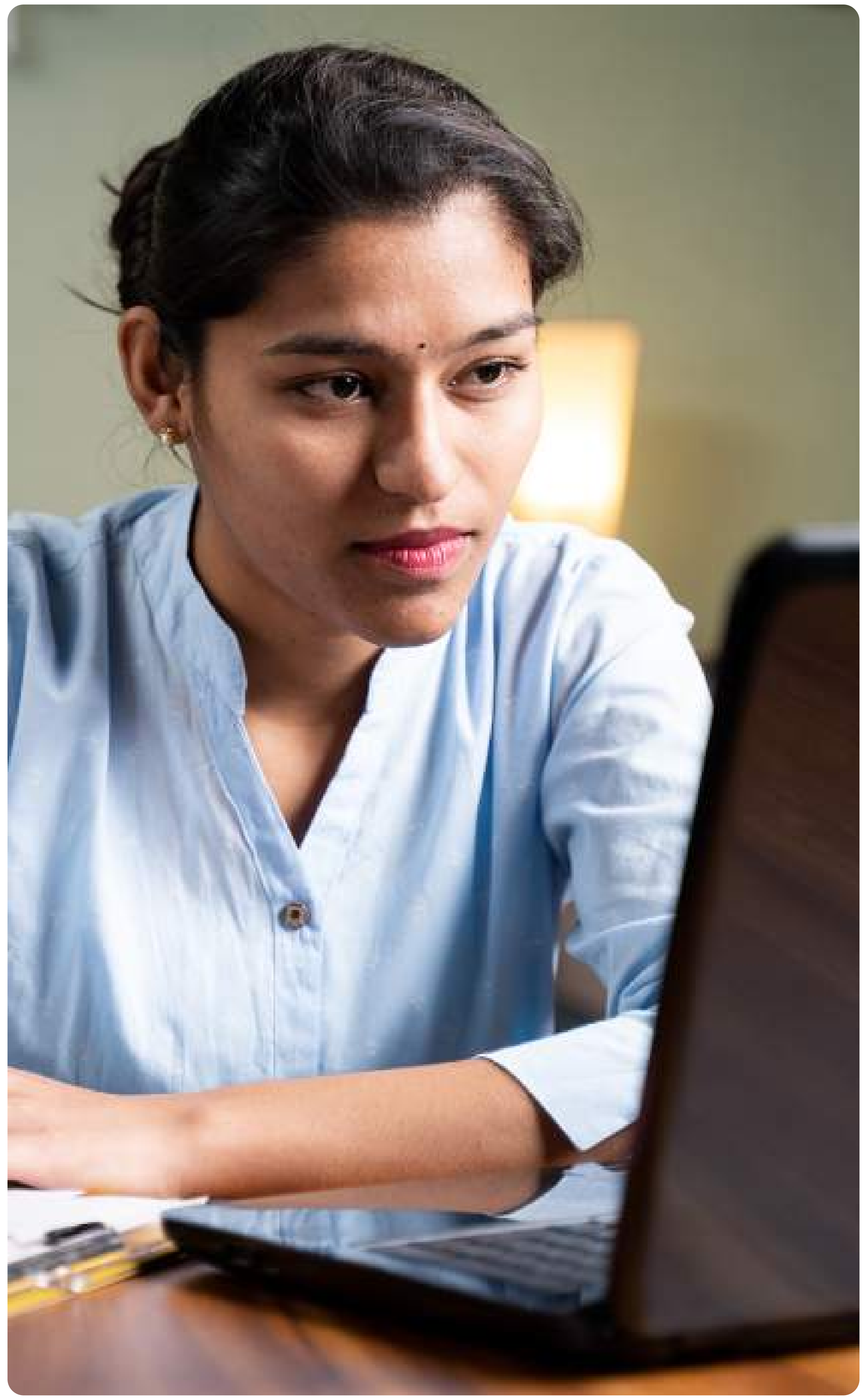
In 2025, AIA joined the Asia Investor Group on Climate Change's Asian Utilities Engagement Programme as an investor participant. This initiative is designed to drive awareness about the risks and opportunities associated with climate change and low-carbon investing.

Climate Action 100+ (CA100+) is an investor-led initiative aimed at ensuring the world's largest corporate greenhouse gas emitters take decisive action on climate change to mitigate financial risks and protect long-term asset value.

Having joined CA100+ in 2019, we strengthened our commitment in 2024 by assuming a more active role in collaborative investment engagements coordinated under the initiative. As of 31 December 2025, AIA contributes to 8 company CA100+ engagement groups, providing an additional avenue to advance our sustainability commitment-linked engagement objectives and play a leadership role in the markets in which we operate.

Thematic engagement

Thematic engagement is a structured exercise led by AIA's Regional Head of Equities Research & Stewardship which seeks to understand how investee companies have considered, embedded, addressed, and mitigated ESG factors and risks in relation to a specific theme approved by the Group Chief Investment Officer. This engagement enables us to assess investees' maturity against the prioritised theme quantitatively and derive insights across geographies and industries.



CASE STUDY

Thematic Engagement: From Commitment to Action

Objective and methodology

In 2025, our research and stewardship analysts engaged 50 investee companies which are either non-SBTi signatories or perceived to be at risk of not achieving net-zero to better understand their transition readiness and environmental risk management practices. These engagements span across 17 sectors globally, with 56% of companies based in APAC, 38% in the US, and 6% in other regions. The thematic engagement questionnaire was designed by AIA Group's Stewardship team, with inputs from the Group Investment ESG Centre of Excellence and Group Sustainability teams. The questionnaire assessed six sub-themes: greenhouse gas (GHG) emissions reduction targets, ESG governance, risk management, supplier decarbonisation, carbon credits utilisation, and green technology. We applied an internally-designed scoring methodology mapped to a final A to E grading.

Engagement performance

Overall, 48% of engaged companies demonstrated a strong commitment to decarbonisation and climate resilience, setting concrete targets and actions. Specifically, 18% were graded "A" and 30% were graded "B", supported by their robust targets and progress. However, there remains a segment with limited commitment, with 8% scored "E", indicating minimal or no targets, actions, or disclosures, while 12% received a "D" grade. The remaining 32% were graded "C", indicating moderate commitment and progress.

84% of engaged companies have established near-term GHG emissions reduction targets (most commonly for 2030), and 2% plan to set such targets within the next 12 months. The remaining 14% have no plans to do so. Confidence in achieving these goals is relatively high, with 68% of companies on track to meet or beat their targets. 58% have committed to long-term net-zero goals, most commonly for 2050.

Most investee companies rely on internally developed approaches to target setting. Some have adopted recognised standards such as SBTi, TCFD, ISSB, Business Ambition to 1.5°C, Race to Zero, NZBA, the Australian Climate Change Authority's Sector Pathway, and PAII NZIF. Reported barriers to adopting SBTi include the complexity of Scope 3 emissions, stringent requirements, and resource constraints, particularly for smaller companies.

Emissions reduction strategies include energy efficiency, renewable energy adoption, direct GHG abatement, supplier and value chain initiatives, and portfolio strategies. Efforts in climate mitigation and adaptation include physical risk assessments, infrastructure adaptation, water management, employee awareness and safety programmes, and the deployment of climate risk mitigation technologies.

Most companies' governance structures include Board and executive oversight of climate-related matters. Specifically, 92% reported Board-level oversight and 18% reported linking Board remuneration to climate-related targets. At the executive level, 84% reported oversight of climate-related issues and 42% reported linking executive pay to climate-related performance. The most commonly overseen subjects at both Board and executive levels include carbon emissions, energy efficiency, and physical and transition risks, with additional focus on waste and water management at the executive level.

Risk management practices are commonly in place — 84% reported processes to identify, assess, and respond to environmental risks, including consideration of both financial impacts and impacts on the environment and communities. The most frequently cited risks were climate change and extreme weather, regulatory compliance and governance, and community relations. Supply chain engagement was also a focus, with 64% requiring suppliers to meet climate-related specifications. Supplier segmentation is typically based on spend or strategic importance, emissions contribution, maturity, and relationship flexibility.

Finally, 40% of companies reported that they currently use, or plan to use, carbon credits, referencing standards such as Verra, Gold Standard, and ACCUs. Renewable energy adoption was also commonly reported, with 82% consuming or investing in renewables. On average, renewables accounted for 26% of total energy consumption.

Overall, the findings indicate uneven maturity across issuers: while many have established targets and governance arrangements, gaps remain in implementation credibility, value chain decarbonisation, and the transparency of transition plans.

We will use our engagement findings to prioritise engagement escalation, inform issuer risk assessments within our ESG Rating Scorecard, and support investment decisions by differentiating leaders with credible execution pathways from laggards with unmitigated transition and physical risks.

AIA remains committed to integrating climate considerations into investment decision-making and fostering long-term sustainable outcomes through responsible stewardship. AIA will continue to:

01 Engage on material ESG issues, prioritising companies with significant transition risks.

02 Advocate for enhanced climate disclosures, particularly in markets where transparency remains limited.

Proxy voting

Proxy voting allows us to strengthen our engagement with investee companies, align our strategies and promote sustainable outcomes. Our approach is governed by the Proxy Voting Standard within the IGF, which outlines how voting decisions are analysed and highlights mandatory considerations based on sound corporate governance principles aimed at safeguarding shareholders' long-term interests.

In reviewing proxy voting events, portfolio managers consider issuer responsiveness to ESG commitment-linked engagement, supporting alignment between engagement expectations and voting decisions.

Transparency and Reporting

This priority focusses on monitoring, assurance and auditing, and being open and accountable for our sustainability policies, practices and performance.

SBTi target progress

Power generation Sectoral Decarbonisation Approach (SDA) target

In line with recognised guidance, AIA has set an emissions intensity target for its power generation general account portfolio, which includes listed equities, corporate bonds, and project finance investments in the power generation sector. The GHG emissions intensity of this portfolio has decreased from 474 $kgCO_2e$/MWh in 2019 to 263 $kgCO_2e$/MWh as of 31 December 2025, a 45% reduction since our base year.

The increase in Power Generation SDA compared with our results as at 31 December 2024 primarily reflects enhancements in our portfolio scoping methodology to better align with the definition of our scope boundary, specifically the exclusion of non-publicly listed issuers of corporate bonds, following enhancements to internal data management capabilities.

AIA's power generation portfolio remains on track to meet its 2030 targets, supported by our ongoing engagement with investees and continued investments into clean energy generation companies. External exogenous factors have also contributed, including improvements in our investees' GHG accounting practices, as well as increased availability of third-party financial, operational and emissions data for our issuers, enabling more accurate attribution of financed emissions and financed generation within our portfolio.

Looking ahead, year-on-year movements in Power Generation SDA may continue to reflect a combination of portfolio actions, portfolio composition changes and financial attribution effects. As such, while AIA's Power Generation portfolio has demonstrated significant progress since the base year, we continue to expect a non-linear trajectory in future progress.

Direct real estate SDA target

In line with recognised guidance, AIA has set an emissions intensity target for its direct real estate assets within the general account portfolio, covering fuel and electricity consumption in properties owned but not occupied by AIA (including vacant areas). The greenhouse gas (GHG) emissions intensity of this portfolio has decreased from 115 $kgCO_2e/m^2$ in 2019 to 77 $kgCO_2e/m^2$ as of 31 December 2025, a 33% reduction since our base year.

Several factors have contributed to AIA's progress to date. Since the 2019 base year, the overall reduction in emissions intensity has been supported by AIA's continued efforts to enhance the energy performance of our portfolio, including additions of energy-efficient buildings and continued efforts to improve energy efficiency within existing properties. On a comparable occupancy basis, emissions intensity continued to decline, reflecting underlying efficiency improvements rather than changes in occupancy levels. The slight improvement observed in the latest reporting period also reflects enhancements to our calculation approach, which have improved the consistency of emissions measurement across the portfolio.

Moving forward, we expect slight year-on-year fluctuations as the portfolio evolves and occupancies mature. AIA also continues to explore options for sourcing more renewable energy across countries where our properties are located (subject to market conditions such as availability and price).

Portfolio Coverage Approach (PCA)

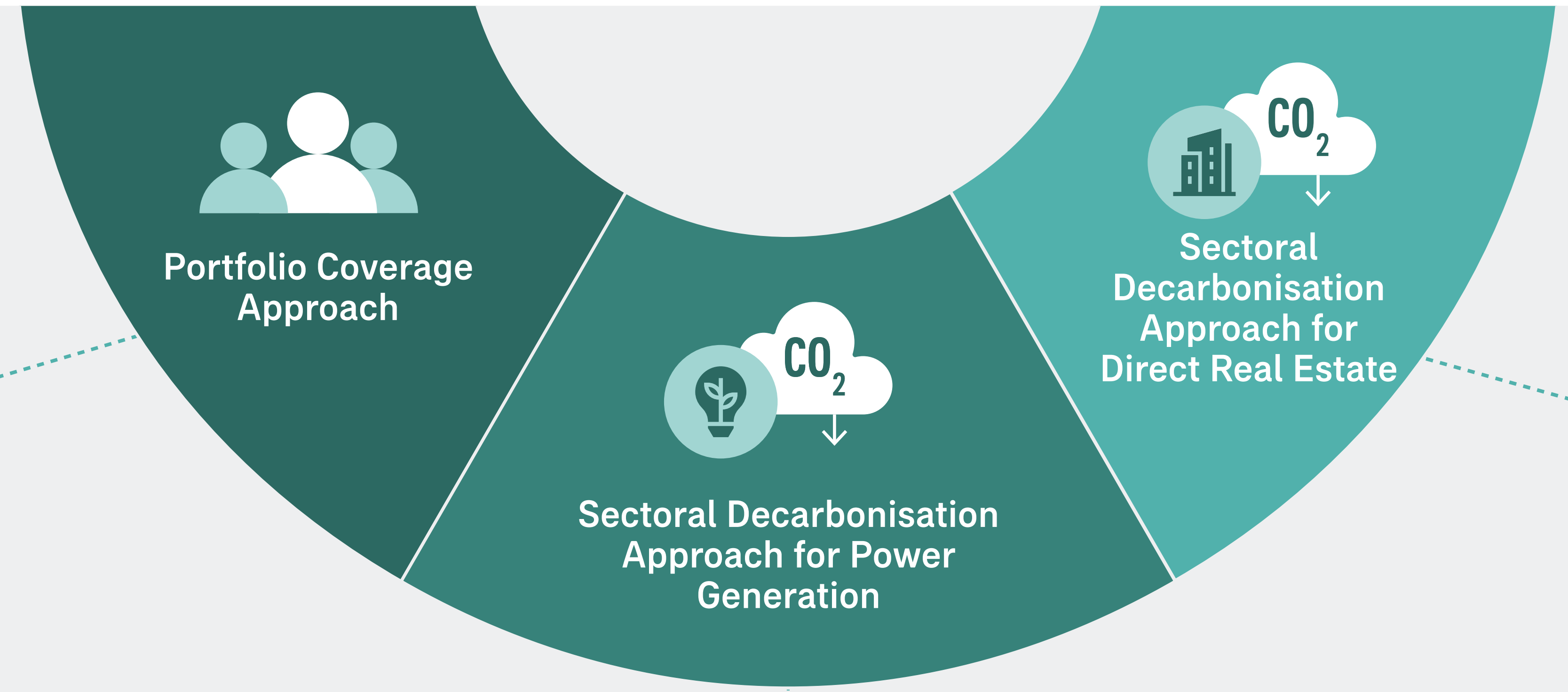
All other sectors within our listed equities and corporate bonds general account portfolio are covered by our portfolio coverage target. As of 31 December 2025, 36% of our portfolio has successfully set and validated SBTi targets, exceeding our target of 31% by the end of 2025.

This reflects both progress made through ongoing engagement with investees, including issuers that have committed to SBTi targets but are yet to receive validation, as well as continued monitoring of developments that may inform investment opportunities aligned with this objective. In addition, we established weekly tracking of changes to the SBTi target dashboard to enable the timely identification of investment opportunities aligned with these targets.

The increase in portfolio coverage also reflects enhancements to our portfolio scoping methodology to better align with the definition of our scope boundary, specifically the exclusion of non-publicly listed issuers of corporate bonds, following enhancements to internal data management capabilities.

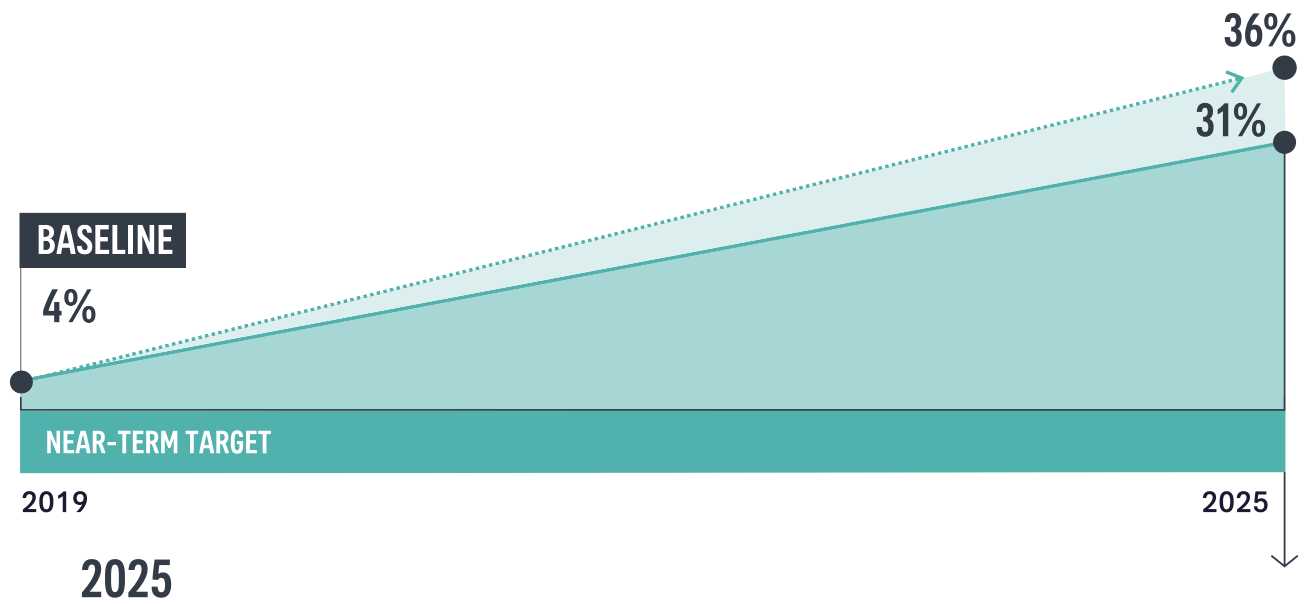
While the 2025 portfolio coverage target has been met, AIA will continue to track and report on our portfolio-level progress. As climate-related target-setting standards and market practices continue to evolve, AIA will assess the implications of these developments for our portfolio coverage approach.

Quantitative Progress Towards our SBTi Targets

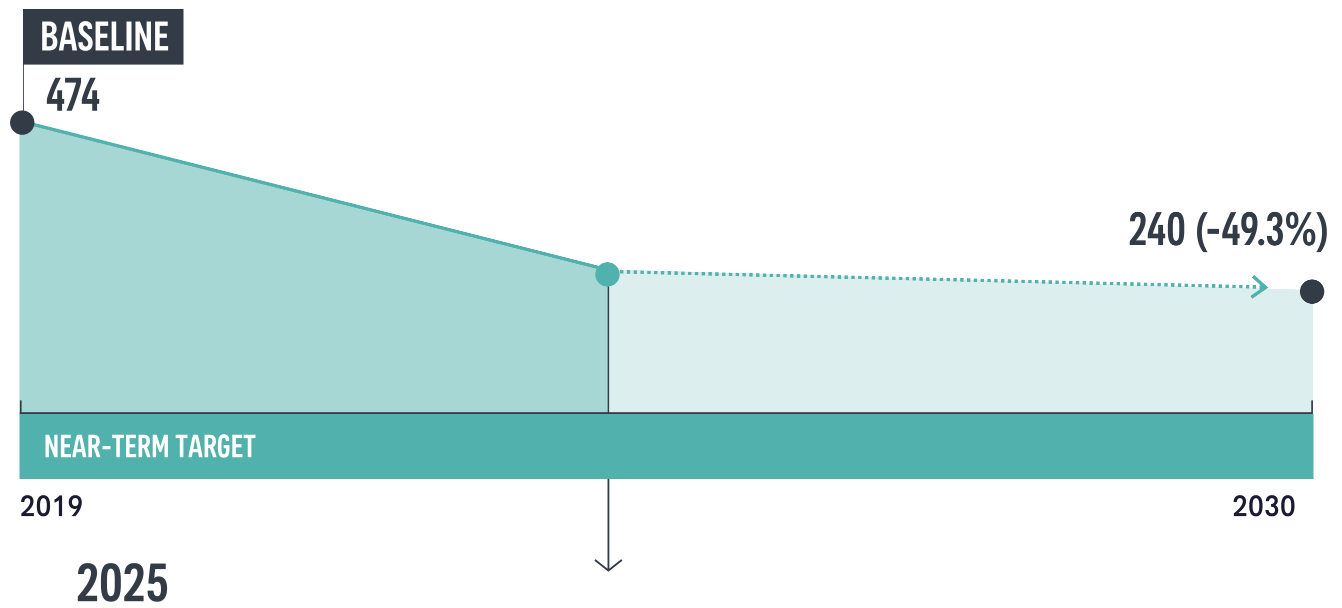


	Portfolio Coverage Approach	Sectoral Decarbonisation Approach for Power Generation	Sectoral Decarbonisation Approach for Direct Real Estate
ASSET CLASS	Listed equities and corporate bonds within in-scope general account portfolio	Listed equities, corporate bond and project finance within in-scope general account portfolio	Direct real estate within in-scope general account portfolio
METRIC	**Share of in-scope portfolio with validated SBTi targets** (% of AuM)	**Power generation portfolio GHG emissions intensity** ($kgCO_2e/MWh$)	**Real estate portfolio GHG emissions intensity** ($kgCO_2e/m^2$)

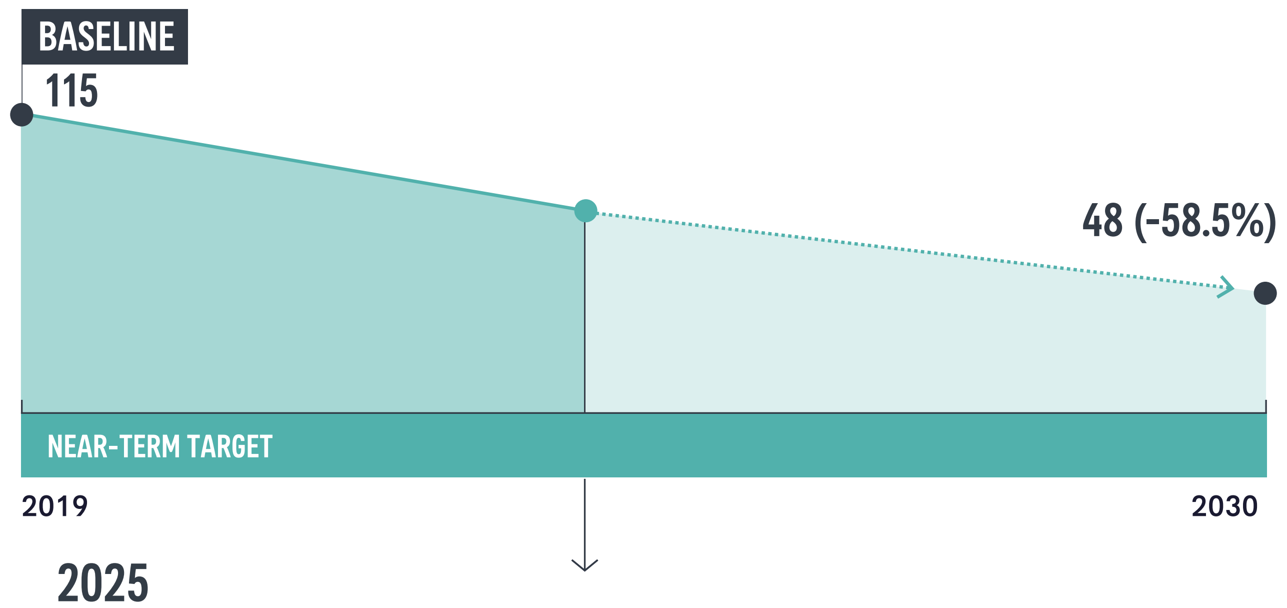
Share of in-scope portfolio with validated SBTi targets (% of AuM)



Power generation portfolio GHG emissions intensity ($kgCO_2e/MWh$)



Real estate portfolio GHG emissions intensity ($kgCO_2e/m^2$)



2025 PROGRESS

	Portfolio Coverage Approach	Power Generation	Direct Real Estate
2025	36%	263 $kgCO_2e/MWh$	77 $kgCO_2e/M^2$
	Exceeded our 2025 portfolio coverage target through ongoing investee engagement, including issuers committed to SBTi but not yet validated, supported by regular tracking of SBTi target data updates.	Delivered a reduction in power generation emissions intensity since the base year and remain on track for 2030, supported by investee engagement and increased relative exposure to clean energy generation.	Reduced emissions intensity in our direct real estate portfolio since the base year, supported by improved energy performance through the addition of more energy-efficient buildings and efficiency upgrades across existing properties.

Financed emissions and Weighted Averaged Carbon Intensity

In addition to tracking progress against our targets, we report portfolio climate metrics to enhance transparency and comparability. For financed emissions, we measure and disclose emissions associated with our listed equity and corporate bond holdings, direct real estate assets, and power generation project finance investments. This approach is aligned with our investment boundary for the general account portfolio which underpins our net-zero commitments and SBTi targets.

Our total financed emissions as at 31 December 2025 were 6.20MtCO_2e, representing a 16% decrease compared with the prior year ending 31 December 2024[1]. The year-on-year decrease was primarily driven by enhancements in our portfolio scoping methodology to better align with the definition of our scope boundary, specifically the exclusion of non-publicly listed issuers of corporate bonds, following enhancements to internal data management capabilities. When compared on a consistent in-scope asset class basis, a slight underlying reduction in portfolio emissions per US$1 million was observed, contributing to the overall reduction.

The weighted average carbon intensity (WACI) of our listed equity portfolio within our in-scope general account investment was 229 tonnes of CO_2e per US$1 million revenue as of 31 December 2025. When compared with the position as of 31 December 2024 (based on corrected figures[2]), there was a marginal rise year-on-year. This was primarily driven by changes in our listed equity portfolio composition, reflecting sector rotation influenced by our capital markets outlook, including higher exposure to carbon-intensive sectors such as Basic Materials, alongside increases in emissions for a small number of issuers due to improvements in data quality[3].

Total Financed Emissions

as at 31 December 2025

LISTED EQUITY

1.06 MtCO_2e

DIRECT REAL ESTATE

0.05 MtCO_2e

CORPORATE BONDS

5.09 MtCO_2e

POWER GENERATION PROJECT FINANCE

<0.01 MtCO_2e

Whilst AIA measures and discloses total financed emissions and WACI as part of our climate disclosures in line with the HKEX ESG Code and ISSB recommendations, we do not currently manage our in-scope general investment portfolio towards any stated target with respect to total financed emissions or WACI. Such metrics do not relate to our approach towards currently achieving our net-zero targets.

AIA continues to refine our approach towards financing the transition journey of companies with credible transition plans, as well as sectors where transition technologies such as natural gas play a crucial role. However, continued growth in total investment assets and such transition investments may lead to short-term increases in our total financed emissions or WACI despite being congruent with our strategies to meet our validated near-term SBTi targets, which are the targets we actively manage towards.

1. The breakdown across asset classes for WACI has been updated following enhancements to our methodology for the classification of our listed equities and corporate bonds portfolio. Under the updated classification, 2024 financed emissions amounted to 0.7MtCO_2e for listed equities (corrected from 0.87MtCO_2e) and 6.60MtCO_2e for corporate bonds (corrected from 6.44MtCO_2e). Nevertheless, the overall total financed emissions reported for the year ending 31 December 2024 remain unchanged.
2. The 2024 WACI has been updated following enhancements to our methodology for the classification of our listed equities and corporate bonds portfolio. Under the updated classification, 2024 WACI amounted to 211 tonnes of CO_2e per US$1 million revenue for listed equities (corrected from 228 tonnes of CO_2e per US$1 million revenue).
3. Emissions data for a small number of issuers this year reflect improvements in third-party data coverage and estimation methodologies. This results in higher reported emissions compared with prior-year figures, where such data were partially understated.

Addressing climate risk with enhanced analytics

We continue to improve our approach to assessing and managing climate risks across our investment portfolios. Understanding both transition and physical risks, such as extreme weather and long-term climate impacts, is increasingly important for safeguarding long-term investment performance.

To support this, we are exploring how enhanced data, analytics capabilities and risk management tools within BlackRock Aladdin can be leveraged to strengthen our sustainability and climate-related analytics.

These tools offer the potential for more sophisticated scenario modelling, improved measurement of portfolio-level climate exposures and deeper insights into sector-specific vulnerabilities. By integrating these capabilities into our existing risk management processes, we aim to build a more resilient portfolio and ensure that climate considerations are embedded in investment decision-making.

This work aligns with our broader sustainability commitments and reinforces our focus on proactive risk identification, mitigation and long-term value creation.

Internal management reporting mechanisms

We continue to strengthen internal reporting mechanisms to improve oversight of sustainability metrics across our investment governance structures. This supports consistent progress tracking, timely escalation, and evidence-based decision-making.

We track and assess investment data relevant to our sustainability commitments, engagement outcomes linked to these commitments, and other climate-related metrics and ESG-related ratings. This information is presented to key governance bodies on a regular basis, including the Group Investment Committee, Business Unit Investment Committees, and Asset Management Company Boards.

This reporting framework informs decision-making, allowing for alignment of investment portfolios with the achievement of our sustainability commitments, including our PCA, Power Generation SDA, and Real Estate SDA SBTi targets. It also indirectly supports identification of transition risk exposure by highlighting in-scope companies most unaligned with our portfolio decarbonisation targets.

Through this governance mechanism, we facilitate evidence-based, top-down investment decisions, where appropriate, aligned with our sustainability objectives. We remain committed to continuously refining the framework to improve data availability, reliability, and transparency. By enabling reporting to flow through the Group Investment Committee and Business Unit Investment Committees, information may be escalated to their respective Boards, Financial Risk Committees, and Operational Risk Committees where applicable, supporting the integration of sustainability metrics into broader risk and governance processes.

Data integrity and enhancement

We are committed to continuously improving the coverage, robustness and comparability of our sustainability data. To achieve this, we employ mechanisms that combine external datasets with insights gathered by AIA research analysts. This hybrid approach allows us to validate vendor outputs, bridge data gaps, and deepen our understanding of climate and sustainability risks within investment decision-making.

In 2025 we intensified our engagement with external data vendors to refine SBTi-related metrics. Through this collaboration, we identified and remediated data discrepancies, contributing to higher-quality datasets. These enhancements support greater transparency, enabling stakeholders to make assessments based on more reliable and comparable climate information.

Where relevant, we engage external methodological advisors to strengthen calculation approaches. For our 2025 ESG Report, Boston Consulting Group (BCG) supported the calculation of Investment SBTi target progress, WACI and total financed emissions. Readers are responsible for assessing the relevance and accuracy of the content of this report as well as for seeking independent advice on such matters.

Supporting Sustainable Investment

INVESTMENTS IN INFRASTRUCTURE

US $1.2 BILLION
in water utilities

US $2.8 BILLION
in ground transportation

US $4.9 BILLION
in transportation infrastructure

US $1.3 BILLION
in renewable energy

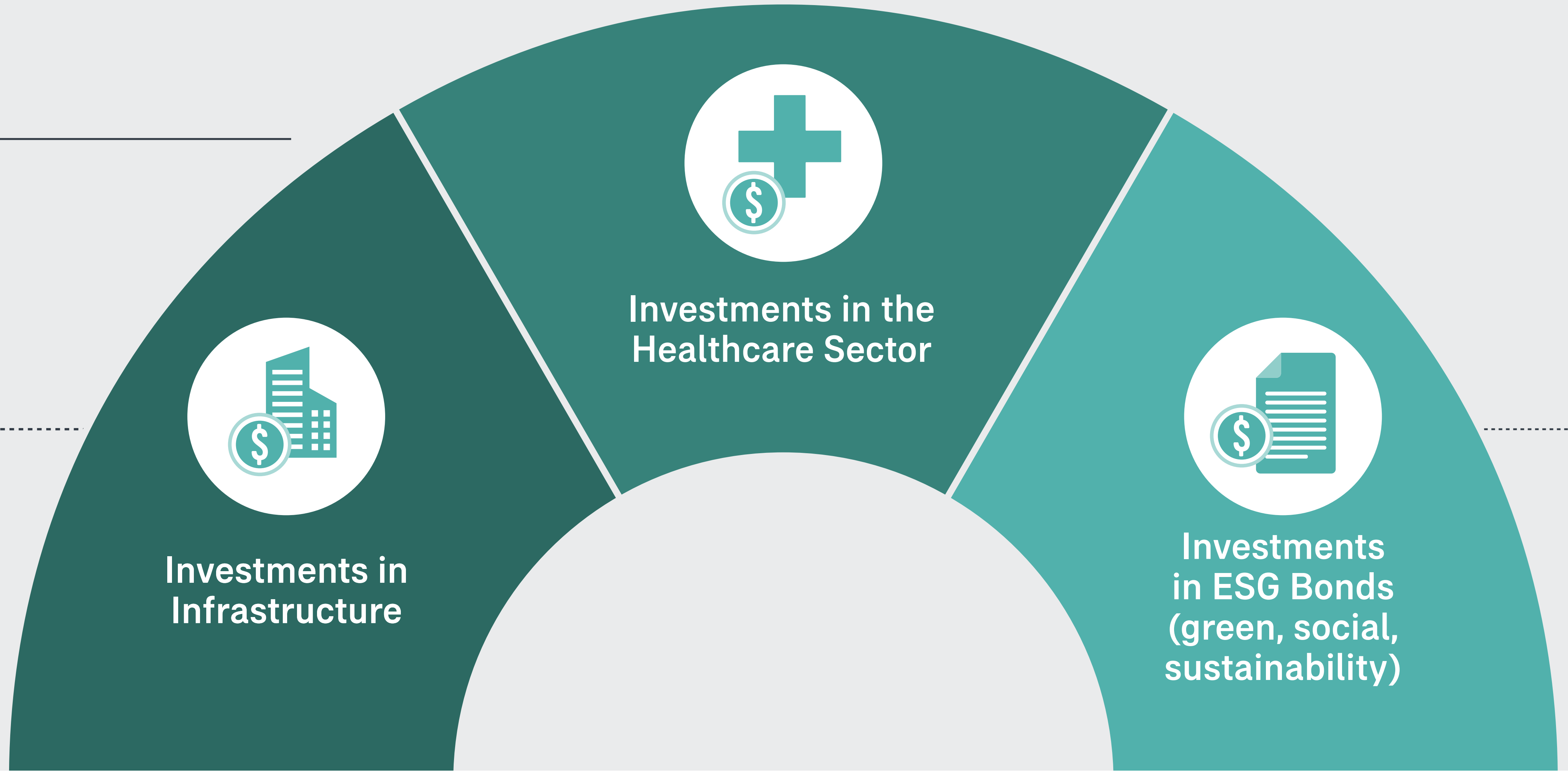
INVESTMENTS IN THE HEALTHCARE SECTOR

US $5.7 BILLION
in the healthcare sector

INVESTMENTS IN ESG BONDS
(green, social, sustainability)

US $7.6 BILLION
in ESG bonds (green, social, sustainability)

US $5.8 BILLION
in green bonds



Collaboration and Advocacy

This priority focusses on collaborating with other investors, industry groups, policymakers and stakeholders to promote sustainable investment practices and policies.

Policymaker engagement

Governments and regulators play a fundamental role in shaping the financial ecosystem through policies that drive transparency, standardisation, and market stability. We engage with policymakers and industry bodies across our markets to support the development of consistent sustainable finance frameworks and incentives.

Regarding specific asset classes, we view improvements to prudential treatment of infrastructure as an important catalyst for scaling energy transition finance. We welcome continued regulatory progress towards refining risk-based capital approaches for infrastructure, particularly steps that align capital requirements more closely with underlying risks. In 2025, we supported policy development through regulator consultations and direct collaboration, including sharing our strategic views on the asset class, our exposures, and our rationale for more risk-sensitive, differentiated capital treatment. We believe these reforms will help unlock long-term institutional capital for transition-related projects, and we encourage further collaboration within and across jurisdictions to accelerate their deployment.

Industry collaboration

Collaborating with peers and industry bodies supports the development of good practices across markets. We participate in relevant investor initiatives and working groups focused on various sustainability themes, supporting shared learning and coordinated engagement where it can accelerate progress.

The Asia Investor Group on Climate Change (AIGCC) working group is Asia's leading network for institutional investors' response to climate risks and opportunities. It brings organisations together to collaborate on specific climate-related topics.

We are involved in several AIGCC working groups, including those focussed on Paris-aligned investment, engagement and policy, energy transition, physical risk and resilience, and a 'just transition'.

AIA hosted the Hong Kong AIGCC Investor Climate Transition Roundtable in September 2025, bringing together more than 70 industry participants to explore and discuss climate transition strategies for the investment sector.

AIA became a new member of the Asian Corporate Governance Association (ACGA) in 2025, to strengthen capacity-building and amplify our influence on governance practices across Asia. Our membership provides us with access to collaborative engagements with regional working groups, bespoke guidance on governance rules and best practices, dialogue with financial regulators, and research and webinars to enhance our investment team's capabilities. At COP29, we signed a Statement of Intent with BlackRock, MAS, and other partners to explore a blended finance debt initiative supporting large-scale corporate decarbonisation projects in Asia, with a focus on Southeast Asia. The initiative, part of the Monetary Authority of Singapore's Financing Asia's Transition Partnership (FAST-P), aims to mobilise up to US$5 billion from public, private, and philanthropic partners for transition financing.

Other collaborative initiatives include:

- We contributed to the International Energy Agency's (IEA) Scaling Up Transition Finance report, which maps the current landscape, explains its importance, and outlines next steps for accelerating progress.
- AIA contributed to 'The investor effect, What's really driving sustainability reporting?' — an article in the Hong Kong Institute of Certified Public Accountants' A-Plus Magazine, highlighting our approach to assessing companies' sustainability reporting through ESG scorecards and disclosure analysis, as well as views on disclosure quality and climate risk.

External advocacy activities

We continue to share our approach and insights through relevant public forums, industry events and academic engagement, supporting knowledge building and contributing to the broader dialogue on sustainable investment and the transition to a low-carbon economy.

In 2025, we broadened the scope of our external advocacy and showcased our role as industry thought-leaders by joining panel discussions at the Green Finance Exchange Conference for the Guangdong-Hong Kong-Macao Greater Bay Area, the Responsible Investor Asia 2025 conference, the Eco-Business: Unlocking Capital for Sustainability event in Singapore and the Unlocking Capital for Sustainability 2025 event in Hong Kong. We also shared our ESG approach with university students at HKU Business School.

AIA CHINA: STRENGTHENING SUSTAINABLE INVESTMENT THROUGH REGULATORY ENGAGEMENT

AIA China: Strengthening Sustainable Investment through Regulatory Engagement

Regulatory engagement serves as one of the key navigators for building our long-term, sustainable investment strategy in the domestic market.

Franklin Au Yeung

Chief Investment Officer, AIA China

Franklin Au Yeung is embedding sustainability and national priorities into AIA China's investment approach.

As AIA China becomes an increasingly significant part of AIA's overall investment portfolio, engagement with regulators has become central to the company's long-term investment strategy. For Franklin Au Yeung, Chief Investment Officer of AIA China, this engagement is essential for understanding how national priorities inform future investment opportunities.

"Regulatory engagement serves as one of the key navigators for building our long-term, sustainable investment strategy in the domestic market," Franklin explains. Guidance set by the National Financial Regulatory Administration (NFRA), including its sustainability priorities and the Five Key Areas of Finance, helps AIA interpret the substance of China's high-quality development agenda. Franklin notes that these priorities go beyond compliance and offer a strategic blueprint for long-term value creation.

The NFRA's introduction of frameworks encouraging financial institutions to allocate capital towards sustainability themes represents a meaningful development for long-term investors. Through transparent and forward-looking regulatory dialogue, AIA China aims to understand how national priorities, such as the Dual Carbon goals, technological self-reliance and common prosperity, are reflected in this guidance. These frameworks provide clearer pathways for insurance funds to support the Five Key Areas of Finance, enabling AIA to integrate regulatory direction into its long-term strategy.

In practice, this helps direct capital towards sectors aligned with China's future competitiveness, including green finance, elderly care, technological innovation, and the digital and green transformation economy.

Franklin views these frameworks as empowering. They encourage innovation in investment strategies, extending beyond traditional bonds and equities into areas such as green bonds, transition financing, carbon-neutral bonds and climate-tech and digital-transition ventures supported by private equity. This evolution reinforces AIA's belief that sustainability considerations are essential to long-term risk management and value creation.

Franklin acknowledges that aligning with evolving regulatory expectations brings both challenges and opportunities. China's sustainability data ecosystem continues to develop, with room for improvement in the depth, breadth and comparability of disclosures. At the same time, national strategic priority projects identified in the Five Key Areas of Finance and the 15th Five-Year Plan may still be in their early stages. This requires AIA to balance supporting these priorities with its fiduciary responsibility to ensure consistent and sustainable returns for policyholders.

Yet Franklin sees these challenges as an opportunity to strengthen internal capabilities. With robust local insight, strong credit analysis and disciplined risk management, AIA is building expertise to identify authentic green assets and evaluate transition risks and opportunities. This positions AIA to participate in new asset classes while shaping industry benchmarks within China's transition finance landscape, reinforcing trust.

AIA China draws on the Group's sustainability methodologies, such as science-based emissions pathways, scenario analysis and climate risk frameworks, while ensuring they are adapted to China's regulatory environment. We align investment targets with China's 15th Five-Year Plan, the NFRA's green finance catalogues and the requirements of the Five Key Areas of Finance. When reviewing opportunities within China's Dual Carbon transition, the team assesses both the technology itself and its practical application and commercial viability within China's energy and industrial context.

Partnership also plays an important role. AIA China collaborates with local institutions, enterprises and think tanks to explore practical approaches to transition finance. This includes platforms such as the Sustainable Investment: Practice, Exploration and Challenges Forum hosted by AIA and co-organised with committees of the Shanghai Financial Industry Association in May 2025.

For Franklin, this work carries personal meaning. He is committed to advancing climate-conscious investing in a way that delivers long-term value for society, the environment, shareholders and clients. Franklin sees AIA China as a bridge connecting global sustainable investment experience with China's high-quality development goals. He is passionate about embedding sustainability into every investment decision, ensuring that AIA China's portfolio contributes to long-term stability and supports China's transition.

AIA GROUP LIMITED SUSTAINABILITY REPORT 2025

Feedback from our diverse set of stakeholders is crucial for us to continue improving our sustainability performance and disclosure practices.

If you have any questions, comments or feedback, please contact Group Sustainability at groupsustainability@aia.com or write us at the address below:

Group Sustainability Team

12/F, AIA Building, 1 Stubbs Road, Wan Chai, Hong Kong

AIA GROUP LIMITED SUSTAINABILITY REPORT 2025
SUBSECTION REPORT

SUSTAINABLE OPERATIONS

Sustainable Operations

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"By elevating customer experience, strengthening claims and underwriting excellence, and advancing AI-driven digital capabilities, we deliver simpler, smarter, and more intuitive experiences for our customers at scale — supporting AIA's long-term commitment to sustainable growth and operational efficiency.

Biswa Misra
Group Chief Technology and Life Operations Officer

In 2025, AIA made tangible progress in embedding sustainability into the core of our operations, reinforcing our commitment to long-term resilience, efficiency and accountability. Guided by our Science Based Targets initiative (SBTi)-validated ambition to reduce Scope 1 and 2 emissions by 46.2% by 2030, we continued to translate strategy into measurable action across markets.

We strengthened environmental performance through greener buildings and energy choices. All newly constructed and acquired commercial properties are required to meet recognised green building standards, supporting both emissions reduction and employee wellbeing. At market level, initiatives such as renewable energy Power Purchase Agreements in the Philippines delivered an estimated 50% reduction in annual emissions, while AIA Sri Lanka achieved ISO 14064-1 GHG verification for the third consecutive year, covering 100% of its operations and setting a new benchmark for transparency in the local insurance sector.

Digital transformation remained a critical enabler of sustainable growth. In 2025, 89% of customer communications were delivered digitally, and our digital initiatives saved 1,892 tonnes of paper, even as transaction volumes continued to rise. Scalable, AI-enabled platforms supported operational efficiency while reducing resource intensity and environmental impact.

We also deepened collaboration across our value chain. Through structured supplier engagement, sustainability training, and alignment with our Supplier Code of Conduct, we continued to raise standards and share capability across markets. By embedding sustainability into everyday operations, we are strengthening operational resilience today while building a lower-carbon, future-ready business for tomorrow.

Ensuring Greener Buildings

AIA is taking meaningful steps to support our emissions reduction targets by ensuring all newly constructed and acquired commercial properties, including office, hotel and retail facilities, meet industry-recognised green building standards.

Our Group-wide guidelines outline clear operational decarbonisation targets, an essential part of our commitment to achieving net-zero emissions by 2050. This commitment is underpinned by a focus on the long-term sustainability of both our financial returns and operational practices.

Our direct real estate investment strategy focuses on:

- Design and construction of new properties
- Efficient operation and upgrading of existing spaces
- Carefully planned demolition at our locations

In line with our sustainability commitments, our Investment Governance Framework mandates that all newly constructed and acquired commercial properties, including offices, retail facilities and hotels, achieve green building certification.

These certificates support us in improving our environmental footprint and ensuring our properties remain aligned with tomorrow's regulatory expectations, while reducing our impact on the climate today. They also support us in considering human health and wellbeing within our buildings, taking into account air and water quality and natural light, among other factors, to create spaces that support the physical and mental health of our employees.

Green building practices ensure our physical spaces actively contribute to healthier lives and a healthier planet, in line with our Purpose. We uphold high standards of workplace safety, conduct regular fire drills and monitor air quality to provide safe and productive spaces for our employees and tenants.

READ MORE

Further details are available in our Environmental Policy.

READ MORE

Further details are available in AIA's Approach to Sustainable Investment.

CASE STUDY

Leading with Transparency: AIA Sri Lanka's Journey to ISO 14064-1 Certification

Investors, regulators and customers now expect companies to act transparently and take measurable steps towards sustainability. Climate change has made carbon accountability a defining challenge for modern businesses; and AIA Sri Lanka saw an opportunity to lead the way, taking the ambitious step to obtain ISO 14064-1:2018 Greenhouse Gas (GHG) verification. The certification covers 100% of the organisation's operations, providing a full picture of its carbon footprint.

In Sri Lanka, this move aligns with national climate commitments encouraging private sector participation in carbon reduction. The local insurance sector has been taking steps to verify its emissions through an ISO framework.

The objectives were clear. AIA Sri Lanka wanted to align with AIA Group's sustainability vision, reliably quantify its emissions, and use verified data to build transparency and trust among stakeholders. At the same time, AIA Sri Lanka aimed to foster a culture of sustainability within its workforce and transform environmental awareness from policy to practice. The decision to pursue ISO 14064-1:2018 verification meant adhering to one of the most rigorous global standards for GHG accounting.

It was an ambitious commitment, but one that promised long-term credibility and measurable impact.

The initiative was not without its challenges. Collecting accurate data across the office and departments, from facilities to operations, was complex. The absence of local precedents meant AIA Sri Lanka had to chart its own path with limited local guidance or benchmarks.

To navigate these hurdles, AIA Sri Lanka partnered with two experts: the Climate Conservation Consortium and Sustainable Future Group. Together, they provided the technical guidance and verification expertise needed to ensure the process met expectations. In addition, a group of Internal representatives across functions collaborated to coordinate data collection and integrate sustainability into daily operations. Over time, what began as a compliance requirement evolved into a shared mission as employees contributed by rethinking their own work habits and launching awareness programmes and sustainability initiatives, like a switch to paperless operations. The process also created lasting internal change. Teams developed the skills and systems to track environmental data accurately, and cross-departmental collaboration became routine.

Externally, the certification strengthens AIA's brand as a responsible, future-focused insurer. Customers, regulators, and peers recognise the company's leadership in an area that is fast becoming a business imperative. As one of the first insurers in Sri Lanka to achieve this verification, AIA set a new benchmark for the industry.

With verified data now in place, AIA Sri Lanka is better equipped to set reduction targets and streamline its operations, and it is proving that leadership in sustainability is about measurable action and collective effort.

Having achieved ISO 14064-1 certification, we are exploring opportunities to expand our sustainability framework by pursuing ISO 50001 EnMS certification in the coming years. Additionally, we have previously conducted a Health and Safety audit for the business unit, which significantly enhanced our operational and employee safety capabilities, and we plan to undertake another audit soon to continue strengthening these areas, while focusing on launching a green fleet initiative to move from conventional fuel to more hybrid/electric vehicles in the coming years. Another opportunity would be a very focused drive on our waste management programmes.

Stefan Krause

Head of Facilities, AIA Sri Lanka

Improving Our Environmental Performance

This priority focuses on reducing our carbon footprint and measuring and managing the amount of waste produced from our operations.

At AIA, we are committed to minimising our environmental impact and building a sustainable business. We disclose our environmental targets and metrics so our stakeholders can better understand our efforts and progress.

Energy and emissions

The Group produced 63,357 tonnes of CO_2e, or 2.44 tonnes of CO_2e per employee. Meanwhile, our operational Scope 1 and Scope 2 carbon emissions, compared with our 2019 Science Based Targets initiative (SBTi) baseline, have declined by 24%. Reductions in grid emission factors are the major drivers of this downward trend. Electricity consumption is our largest source of Scope 2 emissions, accounting for 53,337 tonnes of CO_2e.[1]

Our Climate Transition Plan is a comprehensive roadmap towards decarbonisation that includes strategies to minimise our environmental footprint. The validation of our near-term net-zero target by the SBTi in November 2023 confirmed that our goals align with the 2015 Paris Agreement. In the face of record global emissions, we continued our efforts to reduce our CO_2 emissions and total energy consumption in 2025.

Waste and water management

Our Environmental Policy and Internal Environmental Procedures outline our approach to waste and water management in our workplaces across our markets. We also encourage our suppliers, business partners, and where applicable, our customers, to respect elements and practices outlined in these policies, with the goal of furthering their own efforts at environmental stewardship.

In 2025, total waste generation amounted to 680 tonnes,[2] derived from tracked data collected from 69% of the total owned buildings occupied by our full-time employees, utilising an extrapolation[3] approach when necessary.

We have also started tracking segregated waste data, with 69% of total waste categorised by type. Our methodologies for water consumption and waste generation are now aligned. Total water use in 2025 was 271,327m^3, or 10.44m^3 per employee.

We continue to enhance the quality and management of our waste and water data across the Group, with our Group Real Estate and sustainability teams working together to implement ongoing improvements. These systems support accurate reporting and help identify further opportunities to strengthen performance.

Environmental data and nature and biodiversity insights

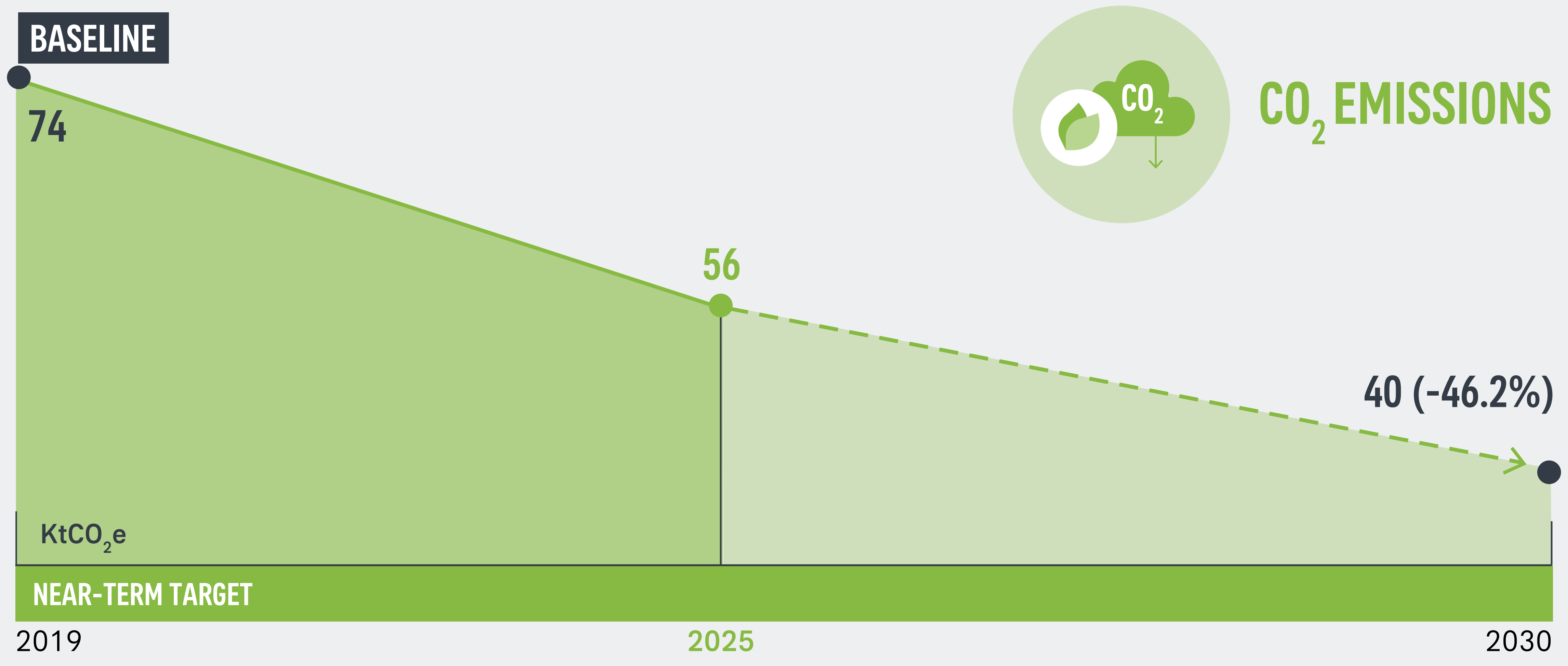
Collecting accurate and complete data is important for measuring our progress towards environmental goals. In 2024, we launched a Group-wide digital platform for environmental data collection, analysis and reporting.

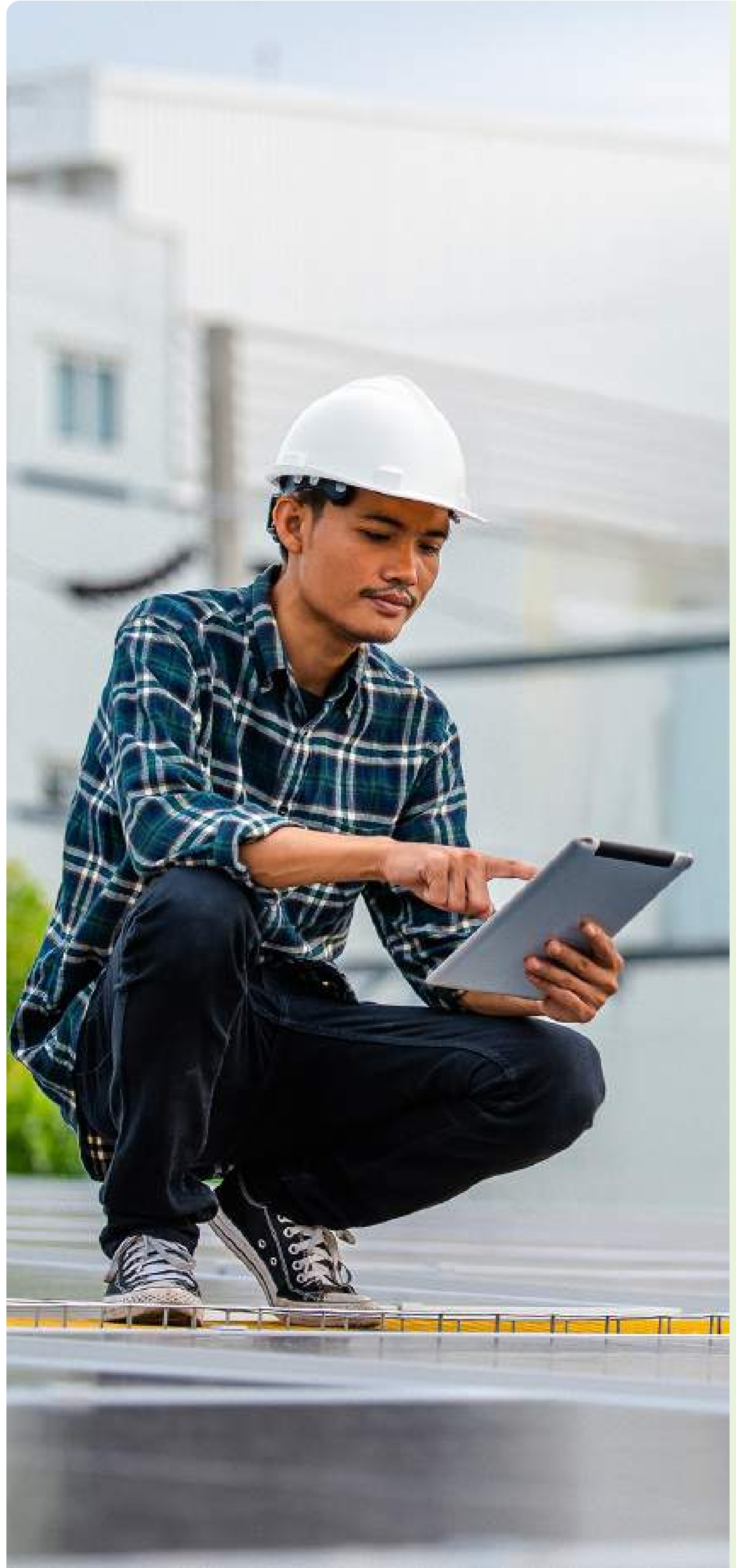
The platform tracks energy use and emissions, helping us monitor and report progress against our Science Based Targets more efficiently. We are committed to enhancing our environmental data processes in the years ahead.

AIA has conducted a review of nature-related disclosure standards and frameworks, focusing on those relevant to the Asia-Pacific financial sector. This review provided a useful reference point for when we consider approaching related strategic and disclosure efforts.

1. The figure excludes emission from towngas.
2. The boundary of reporting extends to waste that is generated by the organisation only, as defined by GRI, which translates to waste by full-time employees in premises that are owned by AIA and were actively tracking waste generation volumes in 2025 and able to provide tracked data for at least one full month, which covers premises which represent a majority of our business operations.
3. Same methodology as waste.

Environmental Metrics





CASE STUDY

AIA Philippines Drives Renewable Energy Adoption

AIA Philippines has significantly boosted its sustainability efforts by implementing Power Purchase Agreements (PPAs) across several key buildings, which enable direct procurement of renewable energy.

While the Philippines is gradually embracing renewables, corporate uptake has been slow due to regulatory hurdles and infrastructure limitations. This initiative serves as a model for other companies in the Philippines and other similar markets seeking to reduce emissions and manage energy costs sustainably.

In 2023, AIA Group set an ambitious target to reduce its Scope 1 and 2 emissions by 46.2% by 2030, as part of its wider decarbonisation strategy. Achieving this goal requires innovative approaches, particularly in markets like the Philippines, where fossil fuels still account for the bulk of energy consumption.

In a country where fossil fuels dominate energy generation, the shift to renewable energy can be challenging — and this was a project with multiple challenges, from complex regulatory frameworks to energy reliability concerns. The legal, procurement and operations teams had to work together seamlessly to design and implement a solution that would meet AIA's decarbonisation targets while ensuring operational continuity and financial viability.

AIA Philippines took a strategic approach to overcoming these obstacles. First, it engaged with local energy experts and legal advisors to structure compliant PPAs. These agreements allowed AIA to procure renewable energy directly from energy providers, ensuring both a steady supply and a competitive price.

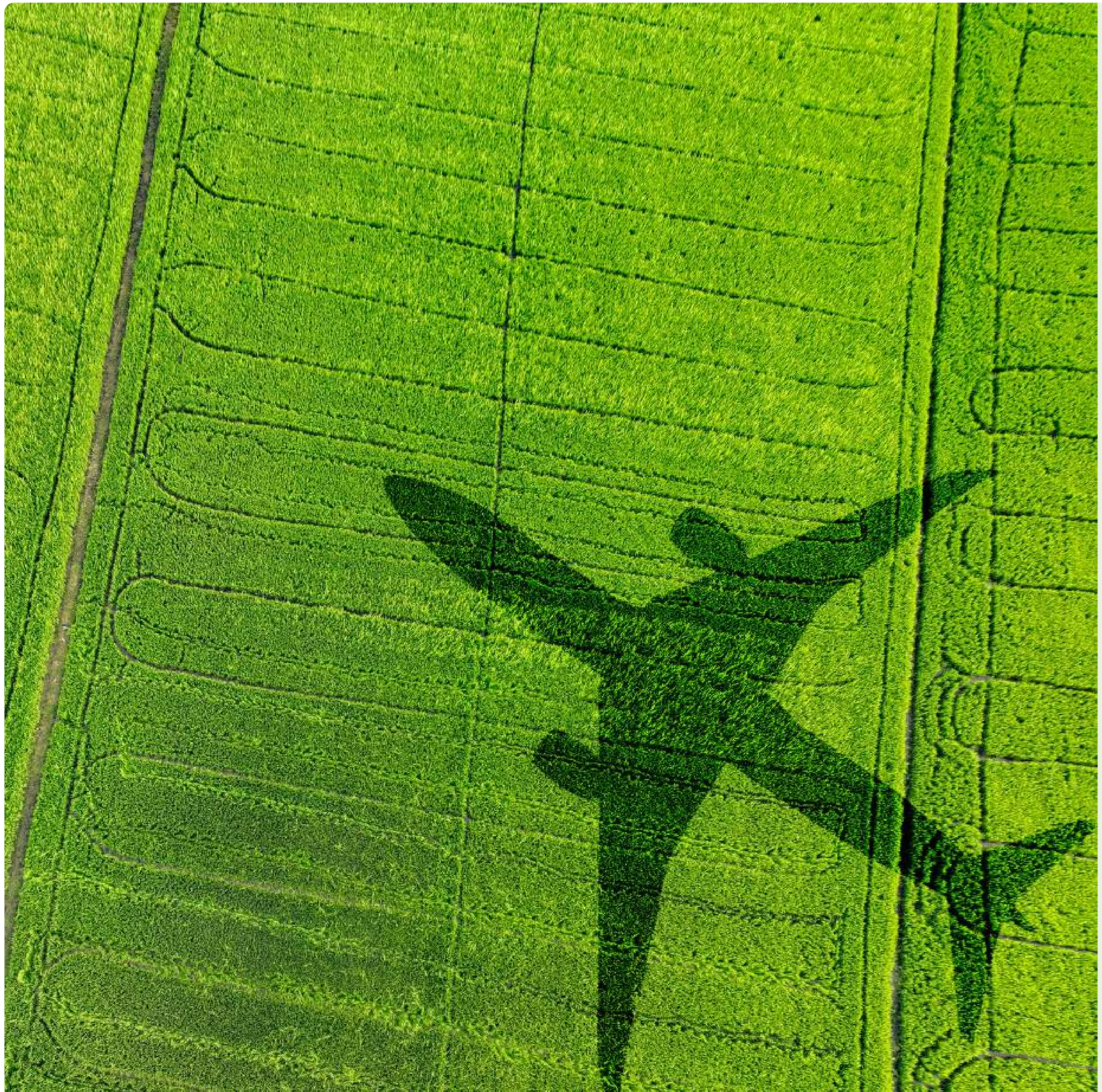
The company then conducted feasibility studies to select the optimal buildings for the initiative, taking into account energy consumption, building usage and location. Through cross-functional workshops and strong executive sponsorship, internal alignment was achieved, with legal, finance and operations teams all on board with the plan.

The result was a smooth integration of renewable energy into AIA Philippines' operations. The impact of this initiative has been significant. By sourcing renewable energy through PPAs, AIA Philippines has made a measurable contribution to its decarbonisation goals, accounting for approximately 50% of its annual emissions.

Furthermore, facility managers have reported an increase in awareness and engagement with sustainability goals, while employees have expressed pride in working for a company that is actively reducing its environmental impact. The initiative has also sparked interest from other regional offices, with several exploring similar models in their own markets.

This project stands as a notable example to other organisations looking to reduce their carbon footprint and manage energy costs sustainably. Showing the feasibility of the shift from passive grid reliance to proactive renewable energy, proving that PPAs can be viable even in complex regulatory environments, and embedding sustainability into operational decision-making are all key lessons for organisations across the region.

AIA Philippines' efforts have also strengthened our sustainability credentials, helping to build trust with stakeholders and supporting the company as a leader in sustainable energy sourcing within the sector.



CASE STUDY

Continuing Our Partnership in Sustainable Aviation Fuel — AIA's Ongoing Steps Towards Decarbonisation

Reducing emissions across our value chain remains a priority in AIA's decarbonisation journey. Business-travel-related emissions form a significant part of our Scope 3 footprint (excluding financed emissions), and we are committed to addressing them through practical, collaborative solutions.

In 2025, AIA continued its partnership with Cathay Pacific's Corporate Sustainable Aviation Fuel (SAF) Programme, an initiative we partnered with Cathay Pacific to launch in 2022, which is designed to accelerate the adoption of SAF in commercial aviation. SAF offers one of the most effective pathways to reduce lifecycle carbon emissions — by around 80%[1] compared to conventional jet fuel — when produced from renewable and waste sources.

Cathay Pacific has been advocating and pioneering the adoption of SAF in Asia and supporting the aviation industry's ambition to achieve net-zero by 2050. Through our ongoing partnership, we aim to drive decarbonisation by continuing to contribute to the purchase of SAF certified by internationally-recognised sustainability standards, ensuring both credibility and environmental integrity.

This fuel is blended with conventional fossil jet fuel and used to power flights, reducing reliance on fossil-based energy sources and lowering aviation-related emissions. In addition, we receive verified emissions reduction certificates, providing transparent documentation of the Scope 3 reductions achieved through this initiative. Our continued involvement reflects our commitment to incremental progress in reducing value chain emissions. While these steps are individually modest, they represent meaningful action towards our long-term ambition to decarbonise and support the transition to a low-carbon economy.

1. With reference to the SAF procured by Cathay Pacific in 2024, which was certified by international standards such as ISCC and RSB, SAF has a weighted average lifecycle carbon emissions reduction of around 80%. Weighted average lifecycle carbon emissions are an estimated percentage reduction in carbon emissions associated with SAF compared to conventional jet fuel on a lifecycle basis. The estimation is derived using a baseline LCA value for jet fuel emissions (89 gCO_2e/MJ) as a comparison. The calculation incorporates the emissions reduction of each batch of SAF, weighted by the proportion of the unblended SAF quantity.

Advancing Digital Transformation

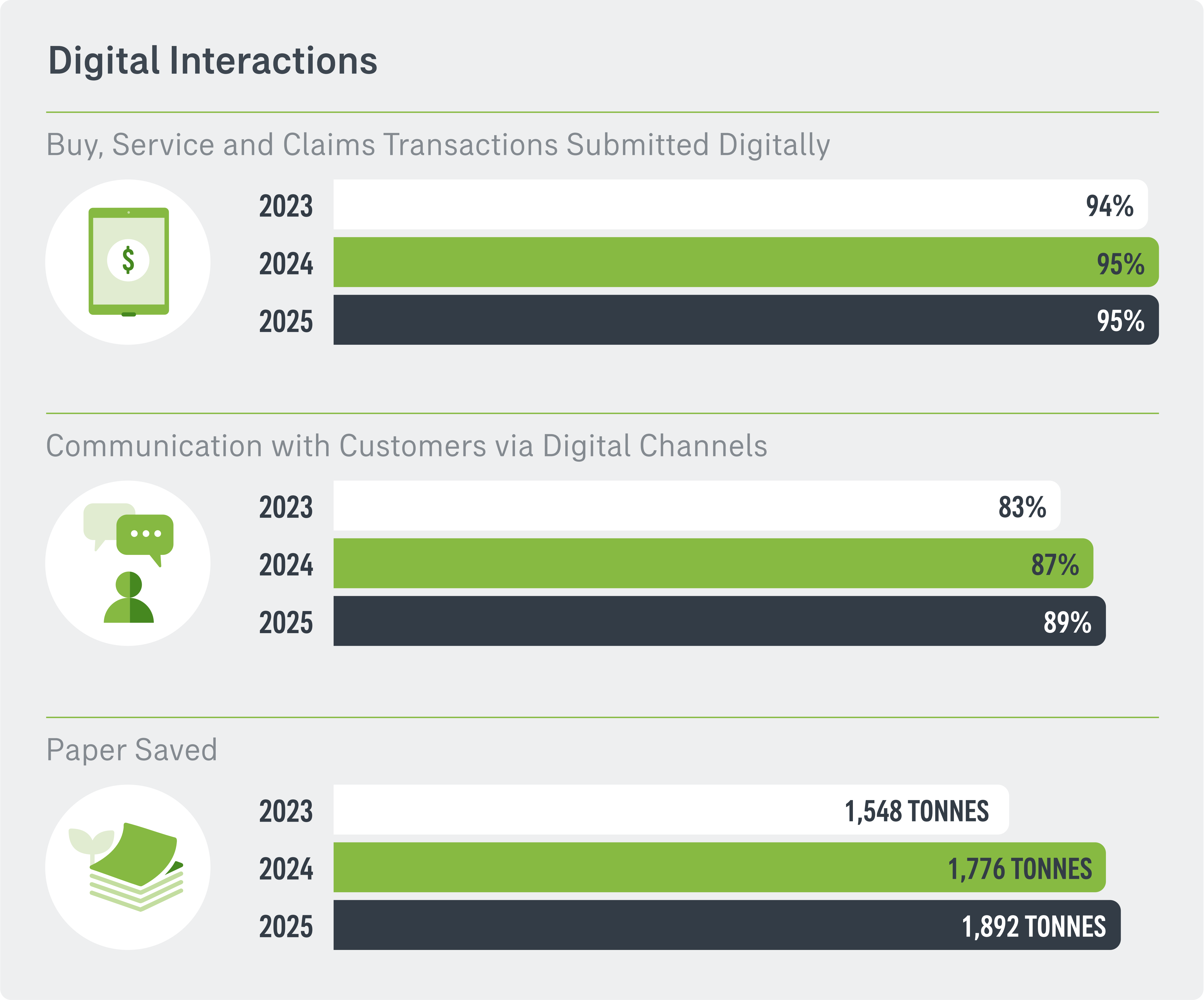
This priority emphasises sustaining our high-level digitalisation and automation while ensuring the scalability and resilience of AIA's technology. As our business grows, we focus on maintaining a seamless digital experience and paperless operations without increasing our environmental impact. Our scalable digital platforms and AI-driven processes enable us to handle rising transaction volumes efficiently, preserving customer convenience and sustainability.

Reducing paper usage and improving customer experience

Straight-through processing and AI-enabled automated approvals are delivering faster, smoother customer experiences while eliminating unnecessary paperwork.

Our digital initiatives saved more than 1,892 tonnes of paper in 2025.

Despite growth in business volume, we have managed to achieve 95% of Buy, Service and Claims transactions submitted digitally. In 2025, digital completion for buy transactions reached 99%, while 89% of our customer communications were conducted through digital channels.



CASE STUDY

AIA New Zealand: Where Sustainability Meets Smarter Business

At the beginning of 2024, AIA NZ still relied on traditional postal services for customer communications, incurring rising costs. Delays meant some customers didn't receive important policy updates on time — or at all — resulting in frustrated customers and lapsed policies.

At the end of 2024, AIA NZ's Customer and Technology teams joined forces to launch Project Forest, aiming to digitise as much customer communication as possible, ensure future-fit business, improve customer experience, and reduce environmental impact.

This initiative has led to:

- Over 75% reduction in paper and postage for in-scope products
- Over NZD$450,000 in operational cost savings since the first digital communications went live in August 2025
- Over 65% rise in registrations for MyAIA, AIA NZ's online customer portal

Despite significant investment needs and operational complexity, AIA NZ reduced waste, cut costs, and improved customer experience, proving that sustainability isn't just good for the planet — it's good for business.

AIA has a great opportunity to make a positive contribution to our planet and communities. By making win-win strategic decisions, such as Project Forest, we can deliver initiatives that are good for the environment, provide better experiences for our customers and benefit our shareholders. I am proud that we have delivered something that will continue to benefit the environment for years to come.

Steven Taylor

Head of Customer Strategic Delivery, AIA New Zealand

Encouraging Good Sustainability Practices

This priority encourages our suppliers to make improvements in their own sustainability performance.

Integrating sustainable procurement into our sustainability strategy helps us consider the environmental and social impact of the products and services we buy. We constantly work to make our procurement more sustainable, identify and manage risks, and use our influence and scale of operations to support sustainable development across Asia. This also means actively encouraging good sustainability practices among our partners and suppliers.

Supplier Code of Conduct

Our Supplier Code of Conduct is grounded in international standards that promote social wellbeing and ethical business practices. They include the United Nations Declaration on Human Rights and the International Labour Organisation Core Conventions. We expect all our suppliers and vendors to follow our Supplier Code of Conduct, and we encourage them to make reasonable efforts to ensure the businesses in their own supply chains are aware of it too. The Supplier Code of Conduct helps guide our conversations with partners about sustainability performance and where improvements can be made. Its current form has been in place since 2018. Asof 2025, most suppliers are now covered by our Master Professional Services Agreement, which sets out their responsibilities.

Improving sustainability standards

We encourage our partners and suppliers to keep strengthening their sustainability standards and to consider the broader impact they have on the communities around them. This includes taking practical steps to reduce their carbon footprint, cut waste and act responsibly through ethical behaviour, while also protecting the wellbeing of employees throughout their operations.

Working together with our supply chain is key to us achieving our goal of reaching net-zero by 2050. Building a shared understanding through training and capacity-building programmes helps guide these efforts. Integrating sustainable procurement into our sustainability strategy ensures we are mindful of the impact our product and service buying decisions have on the environment and society. The Group's Supplier Code of Conduct provides guidance on sustainable sourcing.

Training and capacity building

In 2025, we continued to leverage our sustainability expertise and influence to support organisations on their sustainability journeys. By taking a collaborative approach, we advanced progress across Asia while ensuring alignment with our values and Purpose.

A key focus this year was advocating for climate action through targeted capacity-building programmes. We organised training sessions and webinars for both our suppliers and internal teams on decarbonisation and sustainability, equipping participants with the knowledge and tools to adopt sustainable practices.

We also launched our annual Electronic Direct Mail (EDM) campaign with Tier 1 suppliers, creating an ongoing engagement channel to share updates, resources, and best practices on sustainability-related matters. Moreover, our flagship sustainability webinar in 2025 built on previous successes and covered:

- AIA's Climate Transition Plan and net-zero strategy
- The business case for sustainability
- Climate reporting trends and global regulatory developments
- Measuring and reporting carbon emissions (including baselining, target setting, and reduction levers)
- Best practices for sustainability
- Guidance and additional resources

Participation remained strong, with many Tier 1 suppliers across our markets attending. Feedback highlighted the value of these sessions in deepening understanding of our sustainability strategy and fostering collaboration on global challenges. Suppliers expressed interest in more frequent engagements, which we plan to expand through webinars and EDM communications in 2026.

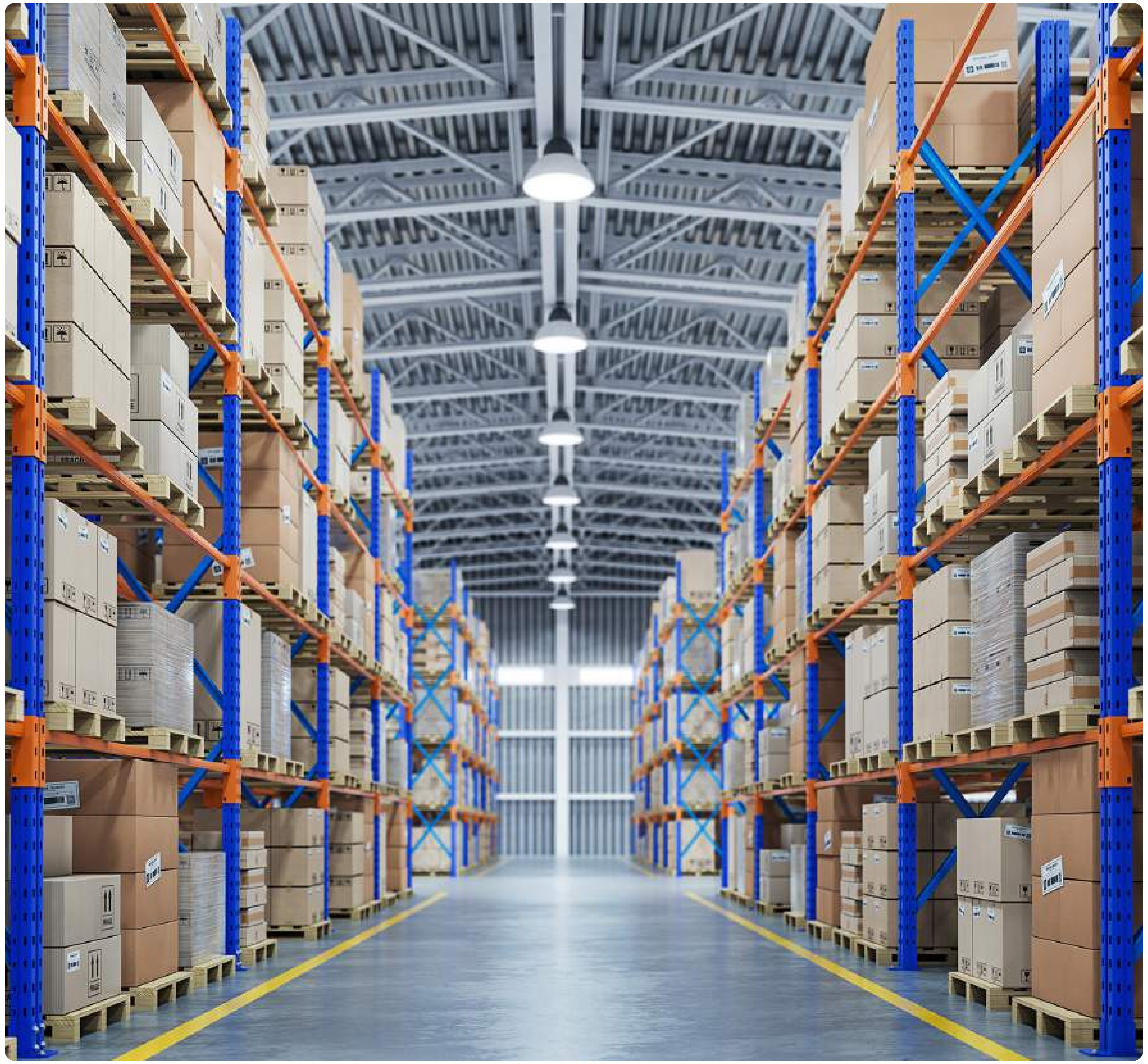
These initiatives have proven to be powerful platforms for aligning with strategic suppliers across industries and geographies. By discussing common topics through the lens of sustainability, we create a shared language that strengthens relationships beyond traditional business interactions.

We currently do not disclose information about all suppliers broken down by region due to the sensitive nature of this information. However, we disclose the details of our Group Tier 1 suppliers.

Assessing suppliers' sustainability performance

We use market-leading supplier ratings providers to independently assess our suppliers' sustainability performance. As at 31 December 2025, 12 out of 13 Group Tier 1 suppliers had provided their sustainability ratings or have publicly available information on sustainability-related ratings; and 33% of these suppliers were rated in the top 5% of all companies assessed by a globally recognised sustainability supplier ratings provider. For any Tier 1 suppliers that are not covered by the supplier ratings provider, we assess their performance using public sustainability disclosures. We will continue to extend the scope of these assessments to inform supplier selection and due diligence processes in 2026.

AIA's business partners, including its agents, distribution partners and suppliers, are expected to follow the same responsible practices as our employees. We expect all our suppliers and vendors to follow our Supplier Code of Conduct, and we encourage them to make reasonable efforts to ensure the businesses in their own supply chains are aware of it too. AIA requests its suppliers to consider sustainability considerations as part of our supplier registration process by adhering to our Supplier Code of Conduct. AIA also uses a third-party sustainability supply chain assessment scorecard for the social and environmental performance of suppliers. Under AIA's Supplier Code of Conduct, AIA may choose to enquire about any sustainability-related practices or policies during the supplier registration process, and/or embed specific sustainability-related provisions within contract terms and conditions. To monitor suppliers' performance, AIA may also conduct its own due diligence, including audits or investigations in relation to possible breaches of laws, regulations, or company policy, as it deems appropriate.



CASE STUDY

Advancing Sustainable Procurement in AIA Thailand

Sustainability is a core principle embedded in AIA Thailand's operations, guiding procurement practices to align with the organisation's values and long-term environmental objectives. In 2025, AIA Thailand introduced several initiatives to strengthen sustainable procurement and reduce environmental impact across its supply chain.

A key priority was the adoption of environmentally friendly products for everyday use. AIA Thailand transitioned to paper products carrying Green Label certification, a recognised standard for eco-friendly products. The organisation is also progressing towards products certified with CE CFP by the Thailand Greenhouse Gas Management Organization (TGO), reinforcing its commitment to lowering its carbon footprint. Sustainable material selection extends beyond paper — suppliers producing printed consumables were chosen based on their use of soy-based ink, which is biodegradable and less harmful to the environment compared to petroleum-based alternatives. Logistics optimisation was another area of focus. Dedicated trucks previously used for courier services have been replaced with shared vehicle services, reducing energy consumption, lowering carbon emissions, and decreasing organisational costs. This approach demonstrates how operational efficiency can complement sustainability objectives.

To embed sustainability into supplier engagement, AIA Thailand requires all suppliers participating in its Request for Proposal (RFP) process to complete a comprehensive sustainability questionnaire. This ensures that environmental, social, and governance considerations are integrated into procurement decisions, fostering transparency and accountability throughout the supply chain.

These initiatives have already delivered tangible benefits — from reducing emissions to strengthening partnerships with suppliers who share our vision. Looking ahead, we plan to expand these efforts by introducing more sustainable product categories, offering training to suppliers, and leveraging digital tools to monitor progress.

Chawin Wimonpittayarat
Associate Director, Sourcing, AIA Thailand

AIA China: Building a More Sustainable Business for the Future

True impact means creating strategies that are resilient today and visionary for tomorrow—delivering value for society, the environment, and the enterprise.

Leo Ng
Chief Financial Officer and ExCo Lead for Sustainability, AIA China

Leo Ng, Chief Financial Officer and ExCo Lead for Sustainability at AIA China, plays a pivotal role in embedding ESG principles into the company's operations and strategy.

For Leo, ESG is not a standalone initiative—it is a guiding principle that shapes every decision, balancing financial discipline with long-term environmental and social impact. His leadership reflects AIA's Purpose of helping people live Healthier, Longer, Better Lives while aligning with China's national Dual Carbon goals.

Leo's approach to decarbonisation rests on two cornerstones: systematic governance and empowerment.

Systematic governance

Under Leo's guidance, AIA China has established a robust governance structure to integrate ESG into strategic planning and daily operations. The ESG Committee, chaired by the CEO, provides oversight and accountability. Clear policies guide green finance and ESG strategies, supported by assurance frameworks. A collaboration mechanism between headquarters and 14 branch offices ensures resource integration, training, and communication. In 2025, AIA China launched an ESG intranet hub offering policies, training, and best practices. Within seven months, it recorded over 8,300 visits and engaged 1,200 employees — strengthening accessibility and participation.

Empowering people and driving action

Leo believes that decarbonisation is not just about systems — it's about people. Through campaigns like "AIA CAN, I CAN", employees embraced monthly ESG themes, with over 4,000 participants sharing their actions. Branch offices implemented the Green Finance Recognition Programme, encouraging locally tailored initiatives under six green finance themes. These efforts foster innovation and accelerate nationwide adoption.

Customer engagement is central to our sustainability efforts. Initiatives such as One Planet combine community involvement with ecological restoration. More than 700,000 customers have chosen e-policies and e-letters, reducing paper use and reinforcing environmental responsibility. On behalf of these customers, AIA China supports projects dedicated to combating desertification, advancing ecological restoration and reinforcing our shared commitment to environmental sustainability.

In investment decisions, AIA China influences companies to adopt SBTi-aligned emissions reduction targets. In procurement processes, AIA China embeds ESG requirements into procurement, achieving over 90% compliance with its Supplier Code of Conduct.

Operational impact

Decarbonisation extends to AIA China's physical footprint. Approximately 70% of leased office spaces in major cities meet green building certification standards (e.g. LEED or WELL). Waste sorting, eco-friendly supplies, and direct drinking water systems reduce environmental impact. The Green Events Guidance, introduced in 2025, standardised sustainable practices for meetings and events. Within six months, more than 80 events adopted measures such as digital invitations and reduced disposable tableware, saving an estimated 20,000 printed pages and engaging over 16,500 participants.

Looking ahead

For Leo, success is not a fixed endpoint but the ability to create enduring impact. His vision focuses on embedding ESG into AIA China's identity, achieving measurable carbon reductions, and fostering collaboration across stakeholders. "True impact," as Leo describes it, "means strategies that are resilient today and visionary for tomorrow, delivering value for society, the environment, and the enterprise".

AIA GROUP LIMITED SUSTAINABILITY REPORT 2025

Feedback from our diverse set of stakeholders is crucial for us to continue improving our sustainability performance and disclosure practices.

If you have any questions, comments or feedback, please contact Group Sustainability at groupsustainability@aia.com or write us at the address below:

Group Sustainability Team

12/F, AIA Building, 1 Stubbs Road, Wan Chai, Hong Kong

PEOPLE & CULTURE

People & Culture

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“Our people make it possible for us to fulfil our Purpose every day. When we invest in their growth, engagement and well-being, we build the capabilities and culture needed to stay resilient and continue supporting Healthier, Longer, Better Lives across our region.

Cara Ang

Group Chief Human Resources Officer

People & Culture is one of AIA's five sustainability strategic pillars. This pillar empowers our people to succeed through fostering a learning environment, ensuring equitable and fair processes for employment and progression, and nurturing a diverse, inclusive and supportive culture.

People & Culture priorities

1. Supporting development and career progression
2. Accelerating progress in diversity and inclusion
3. Strengthening risk awareness
4. Enriching and rewarding opportunities for all

Our people are central to delivering our Purpose of helping millions across Asia live Healthier, Longer, Better Lives. Across markets, our employees and agency force draw on their diverse backgrounds and experiences to support customers and communities. This diversity strengthens our culture, fosters innovation and inclusivity, and enhances our ability to respond to evolving needs across the region.

Our people strategy focuses on nurturing a strong and unifying culture, building a future-ready organisation and supporting employees to reach their full potential. These priorities reinforce AIA's ability to attract and retain talent, contributing to continued recognition as a preferred employer across the region.

AIA's culture is anchored in our Purpose, our Operating Philosophy, the AIA Essentials of Clarity, Courage and Humanity, and a model of empowerment within a clear framework. Together, these principles guide how we work, make decisions, collaborate and take accountability across markets.

We invest in development to help our people grow and contribute to AIA's long-term success. Leadership programmes delivered through the AIA Leadership Centre in Bangkok prepare both senior and emerging leaders. SPARK, one of our flagship leadership programmes, was recognised by the Association for Talent Development with a ‘2025 Excellence in Practice Award’. More than 70% of leadership appointments were filled internally, reflecting the strength of our talent pipeline. New learning initiatives, including GenAI Learning Pathways and Healthcare for leaders, equip employees with capabilities aligned to AIA's business priorities. As part of our Premier Agency Strategy, we are using innovative ways to upskill our agency force, including Role Play — a generative AI-powered training solution that uses virtual customer simulations to upskill learners in real world scenarios.

We continue to build an inclusive and engaging workplace where people feel valued and supported. Our workforce includes over 57% women, 69 nationalities and 74% Gen Y and Gen Z. In the annual Gallup Q12 survey, AIA ranked in the top-quartile for the ninth consecutive year. Our commitment to shaping an empowering workplace has been recognised with the Gallup Exceptional Workplace Award for the fourth consecutive year and AIA's top ranking on the ‘Top Workplaces in APAC’ list by Best Places to Work for the second consecutive year.

Wellbeing@AIA supports employees to build resilience across physical, mental, social and financial dimensions. This includes Me@AIA, our mental resilience programme that provides energy management tools, strengthens team psychological safety and supports managers in building inclusive environments. AIA's workplace mental health management and disclosure was recognised with a ‘Tier 3’ rating in the ‘2025 CCLA Corporate Mental Health Benchmark Global 100+’ report.

SUMMARY OF PROGRESS

At AIA, our people are central to our continued ability to deliver on our Purpose to help millions of people across Asia live Healthier, Longer, Better Lives.[1] Our employees and agency force represent different geographies and communities, enriching our social fabric, strengthening the culture of our business and enabling us to create value for our stakeholders.

Nurturing our culture, building a future-ready workforce and supporting our people so that they can achieve their potential are key priorities of our people strategy. Our commitment to these priorities enables us to attract, retain and develop outstanding people, with market recognition of AIA as a preferred employer across the region.

Nurturing our culture

We continually nurture, promote and protect our culture — the way we work — because it brings us together, connects our people to our shared Purpose and guides each of our actions, regardless of where we are and what we do. Our culture is a shared foundation that aligns employees across markets and supports consistent execution on our priorities as the business continues to grow in scale and complexity.

Our culture is anchored in our Purpose, a clear point of reference for the work we do, and it informs the decisions and actions that our people make. It reinforces our commitment to supporting the well-being of customers, communities and colleagues.

Our Operating Philosophy of "Doing the Right Thing, in the Right Way, with the Right People… and the Right Results will come" guides decision-making across the Group. We believe that prioritising what is right will support sustainable long-term outcomes for those we serve — our customers, the communities we operate in and our shareholders.

The AIA Essentials of Clarity, Courage and Humanity set out expected behaviours for everyone, with a focus on prioritisation, accountability, effective execution and collaboration.

AIA operates through a model of empowerment within a framework. Leaders in the markets are empowered to make locally relevant decisions, subject to Group governance frameworks, strategy, standards and risk parameters. Employees feel a personal stake in our collective success, making decisions and taking initiative within parameters, guidelines and authority limits that continually improve how we operate.

Together, the four principles that underpin our culture create an engaging environment where our employees not only deliver their best every day but continually strive to deliver better. This pursuit for continual improvement is captured in our people proposition of *Believe in Better*.

1. As at 31 December 2025, AIA had a total of 25,981 employees, which includes full-time and part-time employees as well as employees on fixed-term contracts, and excludes interns, agents of the Group, employees of MediCard Philippines, Inc. (MediCard), Amplify Health Asia Pte. Limited (Amplify Health), The New Medical Center Limited (New Medical Center), AcuScan Advanced Imaging Hong Kong Limited (AcuScan), our joint venture Tata AIA Life, and our associate China Post Life. All figures related to the number of employees in this report exclude MediCard, Amplify Health, New Medical Center, AcuScan, our joint venture Tata AIA Life, and our associate China Post Life. Including MediCard, Amplify Health, New Medical Center, and AcuScan, AIA had a total of 27,524 employees.

Supporting Development and Career Progression

This priority fosters a learning culture that supports the development of our people.

Building future leaders

Our leaders play a key role in shaping our culture and sustaining employee engagement. AIA is committed to developing strong internal leadership capability and providing ample opportunities for our people to grow and support sustainable business growth.

Leadership development

We deliver leadership programmes through the AIA Leadership Centre (ALC), our world-class learning facility in Bangkok, Thailand. We partner with world-renowned business schools and consulting firms to develop tailored programmes for AIA's senior leaders, top distribution and agency leaders, and executives from our key partners. These programmes are designed to support leaders to deliver on our strategic priorities and empower them to meet our commitments to our customers and the communities in which we operate.

Our suite of leadership programmes strengthens our talent pipeline by supporting the development of future senior leaders as well as current and aspiring leaders in our business units and senior Group Office leadership roles. We regularly review and update the programmes to address emerging leadership demands and business priorities.

In 2025, AIA was recognised by the Association for Talent Development, a leading global authority in talent development, with a '2025 Excellence in Practice Award' for SPARK, one of the Group's flagship leadership programmes.

Succession and organisation planning

Our annual Group Organisation and People Review supports forward-looking succession planning by identifying and preparing successors for all key leadership roles. In 2025, more than 70% of our leadership appointments were filled by internal leaders, reflecting our commitment to nurturing talent from within.

We also continue to broaden diversity within AIA's leadership team. This includes attracting top leadership talent from different backgrounds, with the skills needed to shape and drive our future organisation.

Building a future-ready workforce

In both established and emerging business areas, we are focused on building our workforce's capabilities and helping our people reach their potential. This includes investing in capability development, reskilling and upskilling programmes, and attracting talent with specialised skills aligned to strategic priorities.

These initiatives support the Group's business strategy, including transformation in technology, digital and analytics (TDA) and adoption of generative artificial intelligence (GenAI). We also continue to build capabilities to advance the Group's Integrated Healthcare Strategy with healthcare learning programmes to upskill our current leaders and employees.

Learning and development

Our learning culture supports our people in their current roles and as they grow and progress within AIA.

Our focus on learning is a key part of our ambition to ensure that our people can upskill, reskill, work more flexibly, and adapt to the changing world of work. Our holistic learning approach empowers our people to learn new knowledge and skills, including through on-the-job experiences, mobility, collaborative projects, in-person and virtual lessons, digital self-learning, mentoring and coaching.

Career mobility and assignments in different business units or functions provide new and valuable learning opportunities for employees while also building connections across the Group. These assignments provide opportunities to learn new skills and help develop our people's personal AIA networks.

We continuously review emerging industry skills, design programmes to meet these needs and improve them using employee feedback. Our people also complete regular mandatory training in technical, governance and conduct-related topics. We have launched new learning programmes and enhanced existing programmes to develop new capabilities, nurture talent and upskill employees in core lines of business across the Group, including:

- GenAI Learning Pathways provide AIA employees with a practical understanding of GenAI. This structured digital learning programme builds on the Responsible Use of AI module that was introduced to all employees at the beginning of the year and provides a step-by-step approach to build confidence and capability in using GenAI in day-to-day work responsibilities across different roles. Within the first 60 days of launch, over 3,000 employees enrolled in the learning pathways.
- Healthcare for leaders equips senior AIA leaders to provide better healthcare solutions by helping them recognise commercial and customer opportunities within AIA's Integrated Healthcare Strategy and strengthen key capabilities focused on healthcare execution and management. Over 75% of leaders in our core healthcare markets have completed the programme, and more business unit-localised healthcare programmes will be planned for 2026.

The AIA Learning Hub continues to support self-directed learning through an extensive catalogue of digital courses that are accessible across all business units. We continue to see year-on-year increases in the adoption of digital learning.

Employee coaching and internships

Employee coaching helps our people improve their skills and confidence in their roles at AIA. As a valuable tool for building our skills and capabilities, employee coaching is included in our leadership programmes. To this end, we also encourage our employees to expand their networks, seek guidance and foster communications across different departments and seniorities.

We also recognise the value of internships and our business unit internship programmes provide interns with first-hand career experience with AIA and the opportunity to learn critical skills in a high-performing, customer-focused environment. These programmes also enable us to identify future talent to join our business.

Employee engagement

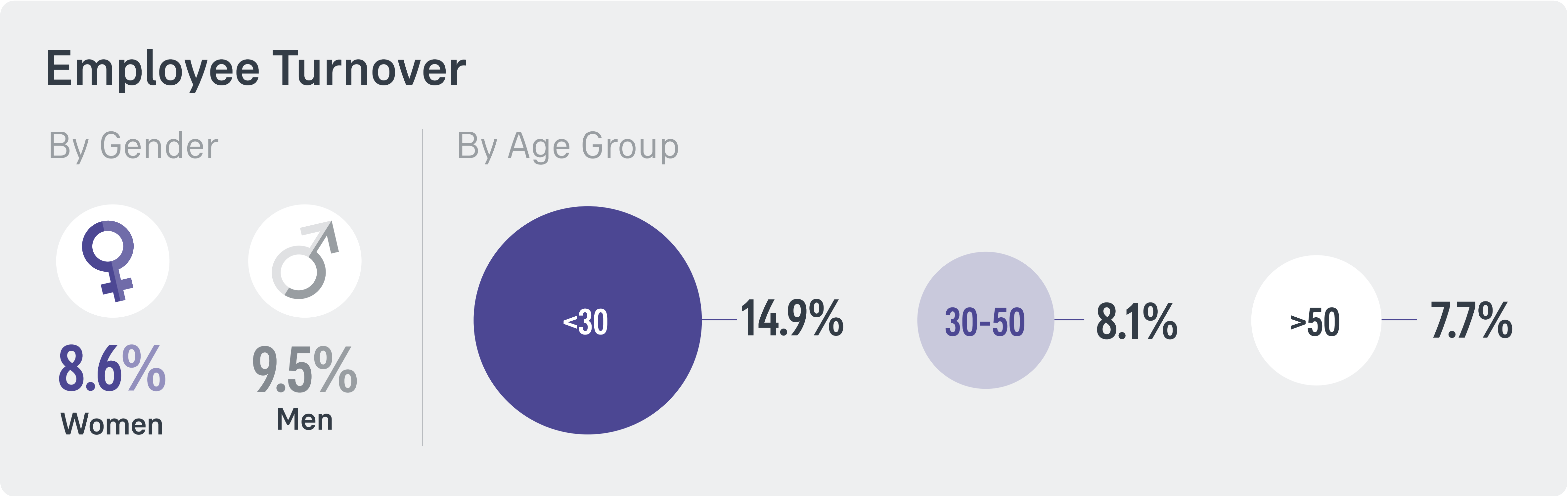
We believe that a collaborative and inclusive workplace with high levels of employee engagement boosts performance, well-being, loyalty and long-term business success. Each year, AIA monitors engagement across our business units and functions through the Gallup Q12 Employee Engagement Survey. Our 2025 survey was completed by 98% of employees and the Group's employee engagement scores placed AIA in the 92nd percentile of Gallup's global finance and insurance industry benchmark.

Survey results are reviewed by leaders, managers and employees at team, function and business unit levels. This informs employee-facing strategies that help maintain and enhance our strong levels of engagement so we can support a resilient and sustainable business. This continued attention to act on survey results and feedback has helped AIA's employee engagement levels remain in the top quartile of this benchmark for the ninth consecutive year, and in the top 10th percentile for five consecutive years.

In 2025, we were again recognised for our strong employee engagement and performance-oriented culture with the Group receiving the Gallup Exceptional Workplace Award for the fourth consecutive year.

Our employee turnover[1] rate was 9.0% in 2025. We continue to focus on employee conversations and tangible actions, alongside our other people initiatives, to create a work environment that attracts, rewards, and consequently retains talent.

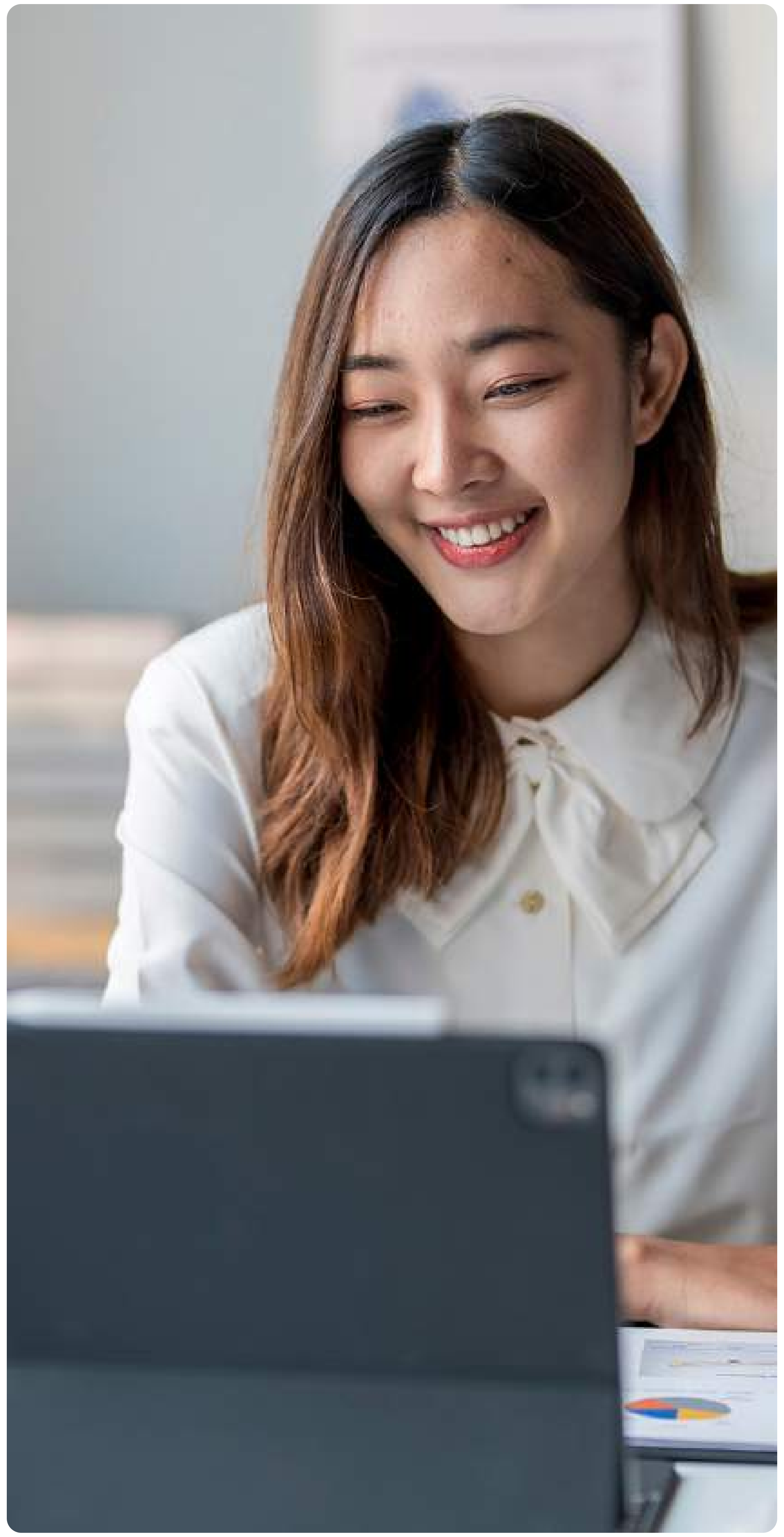
1. Excludes employees on fixed-term contracts, interns, agents of the Group, involuntary turnover, and employees of MediCard Philippines, Inc., Amplify Health Asia Pte. Limited, The New Medical Center Limited, AcuScan Advanced Imaging Hong Kong Limited, our joint venture Tata AIA Life, and our associate China Post Life.



Recognised as an Employer of Choice

Our continued focus on our people has resulted in local and global accolades in 2025, including:

- AIA received the 'Gallup Exceptional Workplace Award' and a 'Tier 3' rating in the '2025 CCLA Corporate Mental Health Benchmark Global 100+'. The Group was also recognised with the '2025 Best Use of Equity in an Emerging Market' award for companies with 25,000 to 100,000 employees by the Global Equity Organization, a '2025 Excellence in Practice Award' from the Association for Talent Development, and inclusion on the 'Best Workplaces in Asia 2025' and 'Fortune 100 Best Companies to Work For Southeast Asia 2025' lists by Great Place To Work. In addition, AIA was ranked first on the 'Top Workplaces in APAC 2025' list by Best Places to Work for the second consecutive year.
- AIA China received 'Top Employer' certification from the Top Employers Institute and was recognised in Aon's '2025 China's Best ESG Employers' list, receiving special awards for 'Best DE&I Practice' and 'Benchmark Resilience Organization'.
- AIA Hong Kong was recognised with 'Best Companies to Work for in Asia 2025', 'Diversity, Equity and Inclusion Awards 2025', 'Sustainable Workplace Awards 2025', and 'Tech Empowerment Awards 2025' by HR Asia, received 'Employer of the Year' and the 'Grand Award of PEOPLE' from Jobsdb, and was recognised on the 'Best Workplaces in Greater China 2025' list by Great Place To Work.
- AIA Malaysia received 'Gold' for 'Excellence in Corporate Wellness' from Human Resources Online, was recognised in 'Malaysia's 100 Leading Graduate Employers 2025' by gradmalaysia, received the 'Graduates' Choice Award' from Talentbank, and was certified as a 'Best Place to Work' by Best Places to Work.
- AIA Singapore was recognised as one of 'Singapore's Best Employers 2025' by The Straits Times and certified a 'Great Place To Work' from Great Place To Work.
- AIA Thailand was ranked first on the 'Top Workplaces in Thailand 2025' list by Best Places to Work, recognised in 'Best Companies to Work for in Asia 2025' by HR Asia, and awarded 'Excellence' at the Thai Mind Awards.
- AIA Vietnam was certified as a 'Great Place To Work' from Great Place To Work and was recognised by HR Asia in 'Best Companies to Work for in Asia 2025' and 'Most Caring Company Awards 2025'.
- AIA Indonesia received 'Great Place To Work' certification from Great Place To Work and awards for 'Wellbeing Management' and 'Learning & Development' in Indonesia HR Excellence 2025 from SWA Media.
- AIA Philippines received 'Great Place To Work' certification from Great Place To Work, and 'Best Place to Work' certification from Best Places to Work, and was recognised by HR Asia in 'Best Companies to Work for in Asia 2025', 'Diversity, Equity and Inclusion Awards 2025', 'Sustainable Workplace Awards 2025' and 'Tech Empowerment Awards 2025'. The company also received the 'Employee Engagement Initiative of the Year — Philippines' award from Insurance Asia and 'Philippines Health and Wellness Initiative of the Year — Life Insurance' from The Asian Business Review.
- AIA Cambodia was recognised in 'Best Companies to Work for in Asia 2025', 'Diversity, Equity and Inclusion Awards 2025', and 'Sustainable Workplace Awards 2025' by HR Asia.
- AIA Myanmar received 'Great Place To Work' certification from Great Place To Work and was recognised in the 'Best Companies to Work for in Myanmar Awards' from JobNet Group.
- AIA New Zealand received 'Accessibility Tick Accreditation' from the New Zealand Disability Employers' Network and 'Gender Tick Accreditation' from the Gender at Work Community.
- AIA Sri Lanka received 'EDGE Assess' certification from the EDGE Certified Foundation. Great Place To Work also recognised it in 'Best Workplaces in Sri Lanka 2025', 'Best Places for Young Talent in Sri Lanka 2025', 'Best Workplaces for Women in Sri Lanka 2025', 'Excellence in 'Maximizing Human Potential 2025'' and 'Great Place To Work' certification.
- AIA Taiwan was recognised with 'Best Companies to Work for in Asia 2025' and 'Tech Empowerment Awards 2025' by HR Asia and received the 'Healthy Workplace Benchmark Award — Gold Award' from the Ministry of Health and Welfare.
- AIA Operations Shared Services was recognised on the 'Malaysia's 100 Leading Graduate Employers 2025' list by gradmalaysia.
- AIA Digital+ China was recognised with the 'Belonging Award' from the Employer Branding Institute.
- AIA Digital+ Malaysia was newly recognised in 'Best Companies to Work for in Asia 2025', 'Sustainable Workplace Awards 2025', and 'Tech Empowerment Awards 2025' by HR Asia.



CASE STUDY

Agency Learning and Development

Agency learning and development

AIA's comprehensive Premier Agency Strategy is designed to attract, retain, engage and develop best-in-class agents across our network. This strategy outlines our innovative approach to recruitment, learning and development and enables us to tailor solutions to our customers' needs.

AI Role Play

We continue to seek innovative ways to upskill agents and leaders. For example, Role Play — a generative AI-powered training solution — uses cutting-edge technology to deliver immersive, scenario-based simulations and personalised learning experiences. This allows agents to practise real conversations with virtual customers by selecting the scenario, customer profile (such as gender, income or marital status) and difficulty level, engaging with an AI-generated customer, and then receiving a score.

As a scalable online service, Role Play is easily shared and integrated across teams and markets, accelerating skill development and strengthening our foundation for AI-driven learning.

The solution has been launched in AIA China, AIA Malaysia, AIA Singapore and AIA Thailand. AIA Hong Kong, AIA Philippines and AIA Indonesia plan to go live in 2026.

Integrated Healthcare Strategy training

AIA's Integrated Healthcare Strategy (IHS) aims to make healthcare more accessible, affordable and effective by connecting personalised insurance solutions with quality healthcare delivery.

This ambition is especially important in Hong Kong, where the healthcare market is highly fragmented, with more than 7,000 private doctors and limited pricing visibility. Medical inflation in Hong Kong remained high in 2025 and premium adjustments for medical products exceeded 15%.

Against this backdrop, AIA Hong Kong needed to strengthen agents' confidence and capability in discussing products and guiding customers toward suitable healthcare options. Customers rely heavily on agents, with over 80% seeking advice during health events. With a 16,000-strong agency force, building knowledge and trust is a real priority.

To address these challenges, AIA Hong Kong launched a programme to equip agents with the skills needed to deliver the IHS effectively. Agents gained access to improved tools, including a better doctor-booking hotline, priority appointments and a new network dashboard. Regular e-learning, health operations training and thematic workshops, along with real claims stories and a virtual session on medical inflation, further deepened agents' practical understanding. They also visited partner hospitals and clinics to better understand provider networks and more confidently recommend healthcare pathways.

This integrated approach delivered strong results: a 7.5% uplift in agency network utilisation by claims value and a 5.5% uplift by claims volume. By empowering agents with the right knowledge, tools and support, AIA Hong Kong is strengthening customer guidance and advancing our long-term, sustainable healthcare strategy.

Driving critical illness adoption through training and collaboration

AIA Malaysia is committed to strengthening financial protection for its customers, particularly in critical illness (CI) coverage. As of December 2024, AIA Malaysia served 2.86 million customers, yet 62% did not have CI protection. Recognising this gap, they set out to build the most professional, productive and profitable agency force in the country in 2025 to guide customers toward better protection.

CI protection helps retain customers by meeting evolving needs. It aligns with AIA's vision of ensuring every customer has the right combination of coverage. To advance this, AIA Malaysia set clear objectives, including increasing active CI sellers and active CI agents by 15% and raising the average CI sum assured by 10%.

Several barriers stood in the way. Many customers believe that having medical and hospitalisation coverage alone is sufficient, while others perceive CI coverage as expensive. Some agents felt uncertain about how to explain the 75 covered conditions and demonstrate the value of CI protection.

To overcome these challenges, AIA Malaysia introduced a multi-channel training approach. A board game simulating a patient's journey helped agents understand the emotional and financial realities of illness, with different profiles and scenarios highlighting CI's importance. This not only improved confidence but contributed to a 28% increase in CI policies captured.

Digital innovation also played a role. Agents gained access to Tanya, a generative AI-powered product expert offering instant comparisons and 24/7 guidance, as well as an interactive CI encyclopedia that visualises 75 separate illnesses. A video series further demonstrated how insurance supports customers at different life stages. These efforts were supported by close collaboration with industry experts and internal stakeholders, creating a cohesive learning ecosystem.

The result? A 28.8% year-to-date increase in average CI sum assured, 73% growth in standalone CI sales and a 6.9% rise in CI Value of New Business (VONB) per active agent.

Accelerating Progress in Diversity and Inclusion

This priority promotes workplace diversity and advances our culture of innovation and inclusion.

When we bring people together from a range of backgrounds, we succeed in delivering our Purpose as one team. AIA fosters an inclusive workplace that welcomes and celebrates differences and encourages open and constructive dialogues. Across our markets, we actively encourage and seek out diverse perspectives because we believe that this leads to greater innovation, better decision-making, increased adaptability and improved problem solving.

Our commitment to an inclusive workplace is reflected in the AIA Group Diversity, Equity, Inclusion, and Belonging Standard. All new employees are required to complete training on AIA's Code of Conduct, which includes our approach to inclusion and non-discrimination. Our Employee Conduct Standard and training on unconscious bias and anti-harassment outline these expectations for all employees as well as appropriate standards of workplace conduct and professionalism, and channels for escalation.

AIA is committed to providing a work environment free of bullying and harassment, and we work hard to create an inclusive workplace that values and embraces individuals from all backgrounds. We do not discriminate on the basis of race, religion, gender, nationality, age, disability, military service, marital status or sexual orientation.

Our efforts mean people of all genders, backgrounds and experiences are drawn to work for AIA, and we have been recognised as an employer of choice across the region. As at 31 December 2025, women represented 57.2% of our employee population, and 42.1% of our senior leaders across the Group were women.

Cultural and national diversity enriches our social fabric with 69 nationalities represented across AIA as at 31 December 2025. We recognise the importance of understanding different generational needs, and our people policies and practices enable us to create an inclusive workplace for all age groups.

We continue to foster an inclusive and engaging workplace through locally-led employee networks in the markets, providing our people with a platform to come together to share, learn and support each other. 11 markets have women's networks, and 9 markets have employee networks for other diversity segments. This year, we held various initiatives at the Group level and across our local markets to raise employee awareness about diversity, equity, inclusion and belonging. We celebrated international days for women and LGBT+ and marked our first Group Inclusion Month focused on generational diversity.

Diverse perspectives are important to effective governance and decision-making. Having diverse perspectives on our Board through a range of nationalities and backgrounds reflects our different communities and improves our governance and decision-making processes.

Employee Demographics

Employee Breakdown
By Gender

57.2% Women

42.7% Men

Women In Management
Overall (Middle Management + Senior Leaders)

49.3% Women

50.7% Men

Women Middle Management

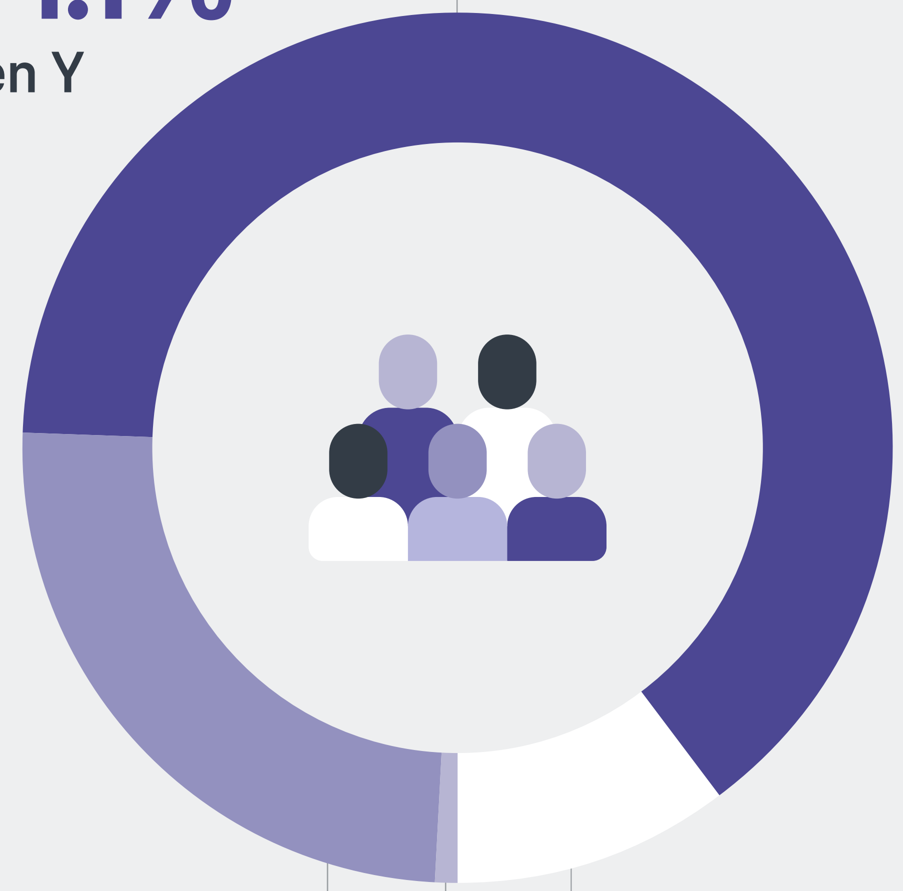
49.9%

Women Senior Leaders

42.1%

Employee Breakdown
By Generation

64.1% Gen Y



24.9% Gen X

0.9% Baby Boomers

10.2% Gen Z

Gen Y is defined as the generation born between 1981 and 1996 and Gen Z is defined as the generation born from 1997 onwards.

39.0 Average Age

Employee Breakdown
By Age Group

13.3% <30

75.7% 30-50

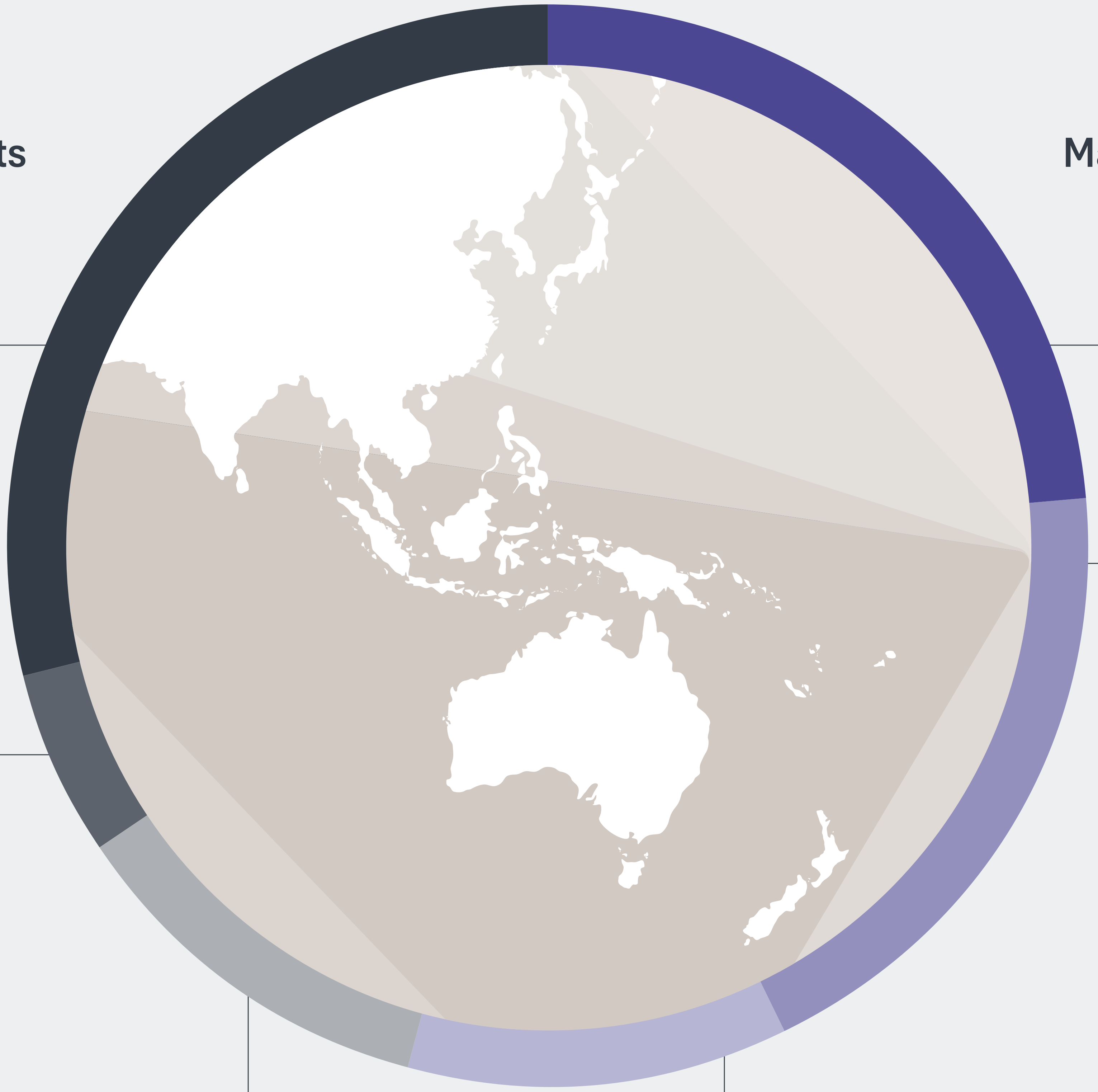
11.0% >50

Our Workforce at a Glance

Employee Breakdown
By Market

28.0%
Other Markets

24.7%
Mainland China



19.2%
Malaysia

5.8%
Singapore

11.2%
Thailand

11.1%
Hong Kong SAR

* Figures for Hong Kong include Group Office employees. Figures for Mainland China and Malaysia include our employees in our shared service centres.

Employee Breakdown
By Seniority

3.2%
Senior Leaders

35.4%
Middle Management

60.8%
Staff

* 'Senior Leaders' capture all GCB08 and above. 'Middle Management' captures GCB05-GCB07. 'Staff' captures GCB01-GCB04.

Number of New Employees

1,819
Women

1,523
Men

3,344 Total

69
Nationalities

25,981
Total Headcount
2025

* As at 31 December 2025, AIA had a total of 25,981 employees, which includes full-time and part-time employees as well as employees on fixed-term contracts, and excludes interns, agents of the Group, employees of MediCard Philippines, Inc. (MediCard), Amplify Health Asia Pte. Limited (Amplify Health), The New Medical Center Limited (New Medical Center), AcuScan Advanced Imaging Hong Kong Limited (AcuScan), our joint venture Tata AIA Life, and our associate China Post Life. All figures related to the number of employees in this report exclude MediCard, Amplify Health, New Medical Center, AcuScan, our joint venture Tata AIA Life, and our associate China Post Life. Including MediCard, Amplify Health, New Medical Center, and AcuScan, AIA had a total of 27,524 employees.

Strengthening Risk Awareness

This priority is about building a culture of ethical decision-making and strong risk management.

Trust is at the heart of our products and services. It guides how we deal with our customers, how we work with our stakeholders and how we make decisions.

We keep our promises by managing risk and maintaining a strong risk culture across the Group. Every employee understands the risks they face in their role and how to make informed choices that support AIA's goals without exposing the Group to unnecessary risk.

Our risk management is based on two key policies:

1. Operating Philosophy: "Doing the Right Thing, in the Right Way, with the Right People... and the Right Results will come". This reflects the highest professional standards we expect of ourselves.
2. Code of Conduct: This outlines the rules, standards and behaviours we expect from our employees when working with each other, our customers and our stakeholders. Employees confirm each year that they comply with the Code of Conduct.

Regular training and internal communications help ensure all employees are familiar with their role in managing risk and know how to raise a concern, whether to a manager or by using our internal and external risk management hotlines.

Our annual employee survey measures employee confidence that any ethical matters they raise will be handled appropriately. We also assess whether their manager cultivates an ethical environment.

Enriching and Rewarding Opportunities for All

This priority ensures a fair, accountable and equitable approach for employment, progression and rewards.

Recognising and rewarding our people

AIA is committed to recognising our people through fair and equitable performance evaluations that acknowledge their contributions, achievements and behaviours. Our performance management framework and performance appraisal process encourage regular and meaningful conversations about individual and team progress. This approach provides every employee at AIA with the opportunity to receive regular ongoing feedback and engage in two-way conversations about their performance, progress and development opportunities.

Our people managers regularly check in with their teams throughout the year to discuss accomplishments and assess progress against performance objectives. These conversations celebrate progress and success, identify areas where additional support may be needed, and offer guidance and coaching to help drive professional growth in their team members' roles.

To attract, motivate and retain a diverse group of talented people, AIA is committed to rewarding employees competitively and fairly, irrespective of gender, ethnicity, age, disability or any other non-performance-related factors. Our reward programmes are designed to be transparent and market-aligned, giving employees a clear understanding of our total rewards offerings.

We also offer an Employee Share Purchase Plan, enabling employees to purchase AIA shares and receive matching shares over time during their employment. This programme gives employees a direct ownership stake in the company's success, reinforces our commitment to a long-term, sustainable business, and fosters a shared sense of purpose and participation in the journey. In 2025, AIA's Employee Share Purchase Plan was recognised by the Global Equity Organization and awarded 'Best Use of Equity in an Emerging Market' for companies with 25,000 to 100,000 employees.

Embedding our Purpose through well-being support

Our Purpose, to help people live Healthier, Longer, Better Lives, applies to our employees as much as to our customers. Through group-wide benefits and well-being programmes, we encourage our people and their families to look after their physical, mental, social and financial health.

One of the ways we do this is through Wellbeing@AIA, a programme available in all our markets and built on the same offering we provide to our corporate customers. Each business unit tailors the activities and support to suit local needs; but all include a mix of learning sessions, health-focused events, and both in-person and virtual activities.

Our employees can also access a range of well-being benefits such as discounted gym memberships, access to sports and recreational facilities, and dedicated wellness spaces, including nursing rooms. We continue to offer flexible working options to help people balance work and home life. These include hybrid work arrangements as a standard work pattern and alternative working hours.

CASE STUDY

Supporting Employee Mental Health and Well-being

We continued rolling out Me@AIA, our bespoke mental resilience programme with specialised modules and resources for individuals, teams and managers. Since its launch, Me@AIA has helped 7,800 employees across 18 markets with individual energy management and stress recovery techniques, supported teams to build psychological safety and team ownership of collective well-being, and enabled managers to foster supportive work environments. In 2025, we expanded the Me@AIA programme with the PERMAH well-being model, based on a globally recognised, evidence-based well-being framework.

Participant feedback shows improved manager confidence in well-being discussions and greater team ownership of collective well-being. Me@AIA complements our other mental health initiatives, including Employee Assistance Programmes, mental health leave in certain markets, digital well-being tools, onsite psychological support, and regular webinars and workshops.

In October, we marked Mental Health Month for the fourth consecutive year. Our Group Chief Executive and President launched the first observance, and Group Executive Committee members now sponsor it annually to promote education, awareness and open dialogue around mental health.

To deepen support, we continued to partner with Red Cross for Psychological First Aid certifications and have certified over 330 employees since the launch, including Me@AIA facilitators who also share their learnings with colleagues.

Dedicated well-being leads in each market manage day-to-day implementation of initiatives, align with group standards and use insights from well-being measures in our annual employee engagement survey to set targets, track reach and refine programmes locally.

AIA Thailand hosted Heal Jai Fest, a mental well-being festival with local experts, hands-on training and diversity labs. We also presented our energy management module at Hong Kong's inaugural Wellbeing Week held by the City Mental Health Alliance Hong Kong.

These programmes and initiatives contribute to AIA's continued progress in developing a robust system for workplace mental health management and disclosure, which was recognised with a 'Tier 3' rating in the '2025 CCLA Corporate Mental Health Benchmark Global 100+' report. AIA Thailand's local implementation was also awarded 'Excellence' at the Thai Mind Awards.

CAPACITY BUILDING AT AIA HUBEI

Capacity Building at AIA Hubei

We are accountable for outcomes and for people. Performance conversations are more than reviewing results; they are about listening to challenges, recognising effort and helping individuals learn.

Joe Zou

General Manager, AIA Hubei

Joe Zou, General Manager of AIA Hubei, shares how sustainable growth is being shaped through deliberate investment in our people, a culture of connection and leadership that brings AIA's values to life through everyday actions.

At AIA Hubei, responsible business growth is grounded in a simple belief: when people feel supported, inspired and empowered, they can create meaningful impact for customers and communities. Joe Zou is putting this belief into action at AIA Hubei, one of AIA China's fastest-growing branches. As the business expands and new teams take shape, Joe has been intentional about balancing growth in scale with growth in capability and cultural alignment. His focus is clear: to ensure that employees are equipped to perform well, act responsibly and live AIA's culture in their day-to-day work, especially during periods of rapid growth and change.

Joe encourages employees to take ownership of their development. To support this, AIA Hubei has defined a talent profile known as "Entrepreneurial Spirit", guiding employees to behave as intrapreneurs who build their own capability while advancing the organisation's ambitions. This is delivered through a tiered development system that supports different career stages:

1. New Hire Onboarding that builds job readiness, role clarity and clear standards
2. Team Leader Enablement that helps managers strengthen their teams through regular one-to-one conversations, coaching and structured development planning
3. High-Potential Development that offers targeted coaching for emerging leaders

This tiered system is inclusive by design. Learning pathways build on employees' backgrounds and tenures, providing access to development opportunities, clearer expectations and tailored feedback.

Ongoing conversations support employee development. Joe treats one-to-one discussions as a partnership focused on growth. "High standards matter, but they must be paired with deep understanding," he explains. "We are accountable for outcomes and for people. Performance conversations are more than reviewing results; they are about listening to challenges, recognising effort and helping individuals learn."

Employees describe the impact as empowering. One team members shares: "The regular coaching conversations have given me much clearer direction in my role. I understand what good performance looks like and where I can grow. Knowing that my manager listens and supports my development makes me feel confident to take on bigger responsibilities."

Employees are encouraged to find better ways of working: to experiment, innovate and test new ideas responsibly, reflecting on what works and what can be improved. This approach turns everyday experiences into opportunities for continuous learning and development.

Innovation is welcomed, but guided by discipline and focused on customer outcomes and quality. Employees collaborate to scale successful practices and see feedback as a tool for continuous improvement.

Purpose sits at the heart of this approach. Through regular townhalls, Joe connects Group priorities with local progress, helping employees understand how their work supports the branch's mission to "Expand in Hubei, make AIA better."

Joe firmly believes that AIA's Purpose starts with employees. He has dedicated resources to support well-being and family-inclusive activities, including open dialogues on mental health, football matches, family days and fitness challenges.

Team collaboration is also enabled through culture. Joe believes culture must be demonstrated through behaviour, not slogans. "Culture comes alive through action," Joe says. "When making difficult decisions, AIA's Operating Philosophy is my guide. It is also how I explain my decisions so that my team understands my considerations and thought process. When my team sees Clarity, Courage and Humanity reflected in my behaviour, they are better able to bring AIA culture to life in their own way."

Culture workshops at AIA Hubei help employees explore the Operating Philosophy and AIA Essentials through real scenarios and open dialogue. The workshops are designed to encourage participation from different roles and perspectives, strengthening inclusion and building shared expectations of how we do things.

As AIA Hubei grows, its people-centred approach supports performance in a disciplined manner. Through structured development, human-centred leadership and intentional culture activation, AIA Hubei is strengthening capabilities and enabling sustainable expansion. "This is a direct expression of AIA's Operating Philosophy", says Joe, that by "Doing the Right Thing, in the Right Way, with the Right People... and the Right Results will come".

AIA GROUP LIMITED SUSTAINABILITY REPORT 2025

Feedback from our diverse set of stakeholders is crucial for us to continue improving our sustainability performance and disclosure practices.

If you have any questions, comments or feedback, please contact Group Sustainability at groupsustainability@aia.com or write us at the address below:

Group Sustainability Team

12/F, AIA Building, 1 Stubbs Road, Wan Chai, Hong Kong

EFFECTIVE GOVERNANCE

SUMMARY OF PROGRESS

Effective Governance

SUMMARY OF PROGRESS 02

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As a trusted business, we build on more than 100 years of AIA's legacy to support long-term growth. Strong governance ensures transparency, accountability and alignment with the highest standards of business practices.

Mitch New

Group General Counsel and Chairman of the ESG Committee

Effective risk management protects our customers, supports our communities, and is key to long-term value creation.

Ben Ng

Group Chief Risk Officer

In 2025, we strengthened governance discipline and transparency across the Group. We deepened Board — employee connectivity, including a December 2025 Board visit to AIA Malaysia to engage teams on strategy, culture and innovation, reinforcing two-way accountability.

Risk governance was further embedded through our Group Risk Management Framework and Operational Risk & Control Framework, supported by scenario analysis, stress testing and regular independent assessment. Priority emerging risks — including cybersecurity, data privacy and model risk — are addressed through enhanced controls, mandatory training and a Group-wide model risk policy. Cyber resilience continues to scale. We maintain Service Organization Control (SOC) Type 2 assurance and ISO 27001 certification across key information security functions and conduct regular drills and third-party assessments, and in 2025 recorded no material third-party information breaches. We also launched Group-wide training on the Responsible Use of AI (RUAI) to promote safe, fair and privacy-respecting AI adoption. Our responsible business culture is reinforced by a 24/7, independent, multilingual whistle-blowing hotline, annual Code of Conduct certification for all employees, and zero-tolerance standards on bribery, corruption and fraud. Together, these outcomes demonstrate decisive governance, rigorous risk management, verifiable cyber controls and a speak-up culture — positioning AIA to deliver sustainable, long-term value.

Board Governance

This priority strengthens business integrity and ensures sound decision-making through the leadership of a diverse and highly qualified Board. The Board provides strategic oversight, sets governance standards, and guides the organisation in aligning sustainability objectives with long-term stakeholder interests.

The Board is the ultimate decision-making body for all matters considered material to the Group. It is responsible for developing and implementing the Group's corporate governance practices and ensuring high standards of governance are maintained across all aspects of the Company's business.

Diverse and highly experienced, the Board includes members with deep expertise in both public and private sectors, as well as extensive knowledge of AIA's major markets. Our governance structure enables appropriate delegation between the Board, its committees, and management, while ensuring the Board maintains robust levels of review, challenge, and guidance in its relationship with management.

Board independence

Independent and objective judgment focused on the long-term interests of the Company and its stakeholders is central to the Board's oversight. Other than the Group Chief Executive and President, all Board members are Independent Non-Executive Directors (INEDs), underscoring AIA's commitment to international best practices and robust decision-making.

Board committee composition

Our corporate governance framework is implemented through a structured hierarchy comprising the Board and its four committees:

- Audit Committee
- Nomination Committee
- Remuneration Committee
- Risk Committee

Each Committee is chaired by an INED. The Risk Committee, which oversees risk management at AIA, including ESG-related risks, includes the Group Chief Executive and President to ensure members have access to the detailed financial and operational information needed to assess risks and sustainability. Chairpersons of all committees report regularly to the Board.

Board diversity

Board diversity is fundamental to robust governance and high-quality decision-making. The Board is intentionally composed of members with extensive experience across business, finance, government, regulation, and policy, drawn from a wide range of contexts. Their skills and backgrounds contribute meaningfully to the development of the Group's corporate strategies and support AIA's Purpose, values, and culture.

Through the Board Diversity Policy, AIA ensures consideration of diversity across multiple dimensions, including race, gender, religion, national origin, and experience from both private and public sectors.

Director training

Every new Director receives detailed induction training on the Group and its operations. The Board also receives regular updates on key aspects of the Group's business, including:

- financial performance
- changes in material accounting standards and regulatory matters
- sustainability
- compliance and conduct
- best practices in handling whistle-blowing complaints
- anti-corruption programmes

This reinforces AIA's zero-tolerance approach to bribery and corruption and its commitment to international best practices in governance. The AIA Group Compliance Policy is applied alongside the AIA Code of Conduct, which provides guidance on giving and accepting gifts and entertainment.

READ MORE

For further details, please refer to the Corporate Governance Report section of the Annual Report 2025, to be published in April 2026.

CASE STUDY

Deepening Board-Employee Engagement Through Local Market Interaction

In December 2025, the Board visited its Malaysia business (AIA Malaysia) to deepen their understanding of local operations, engage with employees and management, and explore market opportunities.

During the visit, local senior executives met with the Board at a fireside chat titled “From Vision to Impact: Board Insights on AIA’s Next Horizon” at which our new Board Chairman, Sir Mark Tucker, and several Board members, shared how leadership at the top is shaping AIA’s future — strategically, culturally, and through innovation, highlighting the Board’s perspectives on leadership, culture, local empowerment and the role of emerging technologies such as GenAI.

The visit was a testament to the Board’s commitment to understanding AIA’s local operations and market dynamics. At the same time, the visit allowed local executives to gain insights into the Group’s future direction and leadership ethos and learn how they can play a role in AIA’s transformation journey.

The visit underscored the value of two-way engagement, strengthening both the Board’s connection to local markets and employee confidence in long-term leadership support at AIA.

Ensuring Effective Risk Management and Responsible Business Practices

This priority effectively manages ESG-related risks and opportunities throughout our business.

Effective risk management

To deliver our Group strategy and meet our commitments to stakeholders we must effectively manage risk. It is a crucial element of our sustainability commitments and key to our ambition to generate long-term value for our business, our customers and our communities.

The Board oversees the Group's risk management practices and monitors material risks and opportunities. That includes ESG-related matters. It is supported by the Board Risk Committee and by executive risk committees made up of senior leaders, including the Operational Risk Committee and the Financial Risk Committee. These report regularly and in detail to the Board Risk Committee.

Risk Management Framework

The Group maintains a robust Risk Management Framework (RMF) and Operational Risk and Control Framework (ORCF) to identify, assess and manage both existing and emerging risks in alignment with its long-term strategic objectives. The risk appetite is set annually by the Board and cascaded through quantitative tolerances and qualitative statements, supported by systematic risk identification using a Group-wide taxonomy, capital assessments, stress testing and scenario analysis.

Oversight is exercised by the Board Risk Committee and Executive Risk Committee, with independent assurance from Internal Audit and external auditors. Among the most significant emerging risks identified are cybersecurity and data privacy, and model risk in pricing and advanced analytics, both of which carry high potential impact on customer trust, regulatory compliance and financial performance. Mitigation measures include enhanced cybersecurity controls, mandatory data-handling training, privacy impact assessments, and a comprehensive Model Risk Management Policy with independent validation and governance over the model lifecycle. Industry-specific risks such as insurance underwriting, market and credit, operational, and conduct risk are managed through reinsurance strategies, ALM discipline, ORCF controls and strict adherence to the Code of Conduct.

ESG-related Risk Examples Relevant to AIA

OPERATIONAL RISKS

- Adverse extreme weather events from acute physical climate risks
- Data protection
- Cybersecurity
- People management
- Responsible business practices

INSURANCE RISKS

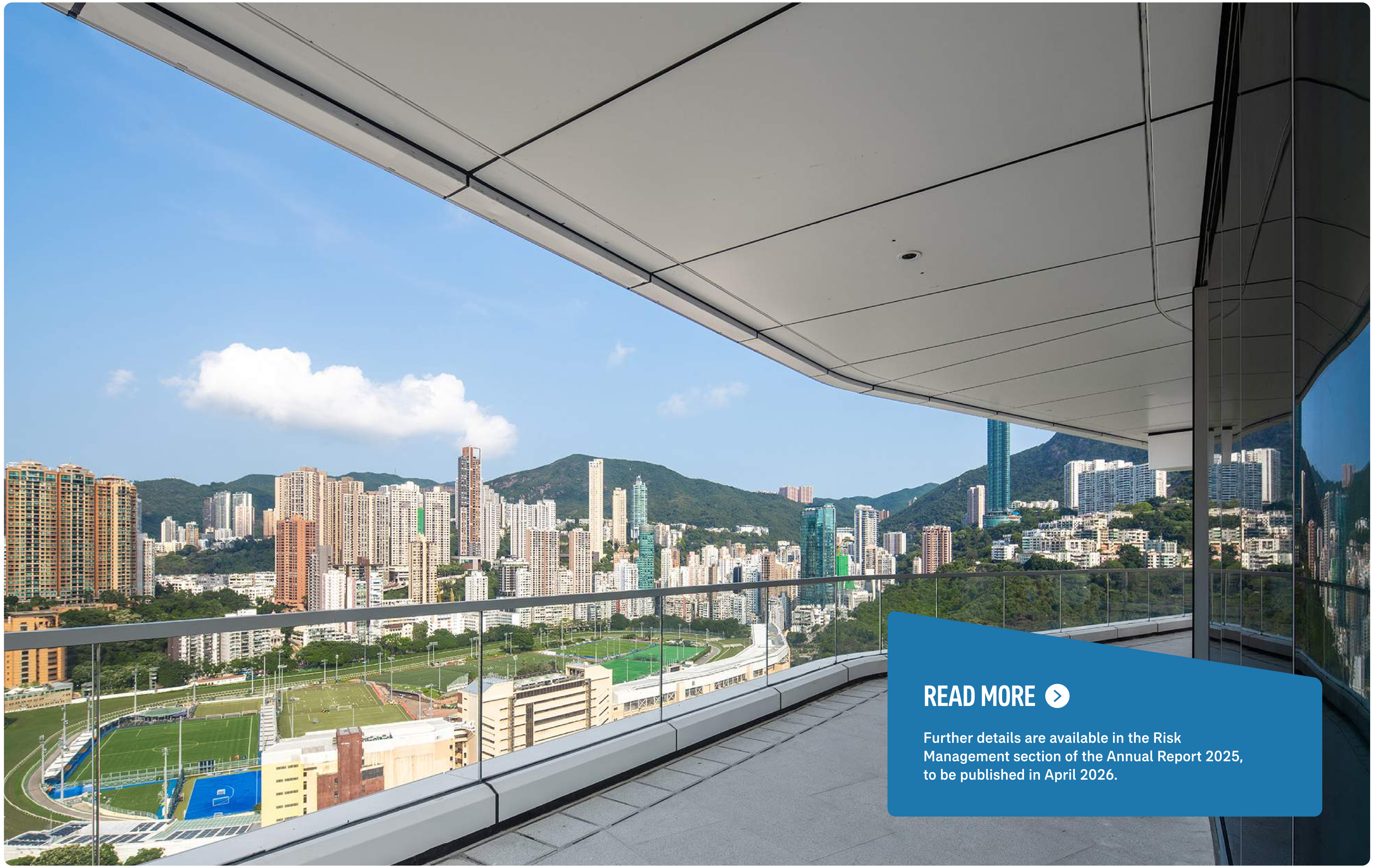
- Impact of material shifts in climate and pollution on lifestyle risk factors
- Impact of climate and pollution shifts on human health and wellbeing

Risk considerations are embedded in product and service development through pre-launch assessments and post-launch monitoring, while financial incentives incorporate risk management metrics via balanced scorecards and malus/claw-back provisions. The Group reinforces a strong risk culture through regular risk education for non-executive directors, focused training across the organisation, and continuous monitoring against approved risk tolerances and limits to ensure exposures remain within acceptable levels and support sustainable value creation. The Boards of Directors of each operating subsidiary review the framework regularly to confirm its effectiveness in the local business context.

ESG-related risks are managed in line with the RMF and categorised according to their potential impact on AIA's operations. Strong governance, including proactive engagement with internal and external stakeholders, enables the Group to address and manage these risks and to capture emerging opportunities.

Risk testing and analysis

Risk procedures and controls are tested regularly to ensure they remain robust and appropriate for current and future operating conditions. Our Group internal audit function provides independent assurance on the effectiveness of key controls and recommends improvements where needed. The RMF itself is also subject to regular independent assessments. AIA conducts scenario testing and business continuity analysis to assess the resilience of our business under various stress conditions. We integrate the findings into our risk frameworks and tolerances, which supports stable and continuous operations and ensures adequate capital is available to protect policyholders across a wide range of circumstances.



READ MORE

Further details are available in the Risk Management section of the Annual Report 2025, to be published in April 2026.

CASE STUDY

Responding to Emerging Risks: AI-Driven Digital Economies

AI-powered innovations are creating dynamic digital economies. Intelligent workflows are driving new business models, revenue streams, and ways of engaging and serving customers. Advancements in generative AI continue to power more intuitive and natural interactions with customers. Our conversational agents enhance the service we give to our customers, and intelligent systems make our digital platforms more accessible and user-friendly, delighting our customers with each touch point.

Embracing the responsible AI principles of transparency, accountability and fairness is at the core of our AI use. We continue to use these technological advances in a way that drives sustainable growth and competitiveness while continually meeting our customers' evolving preferences.

While the environment continues to develop, our Responsible Use of Artificial Intelligence Standard sets the standard for our responsible AI principles, providing controls and clear guidelines on the use of generative AI. It focuses on fairness and preventing the creation or reinforcement of unintended bias in AI-driven analytics and decision making.

Additionally, our Group-wide AI Council ensures the responsible application of this technology in our activities. All employees with access to AI tools are required to complete the training module 'Responsible Use of AI' to ensure an understanding of how the use of AI might affect customer outcomes. This provides a robust framework for AI use in both internally developed or externally sourced solutions.

Our commitment to responsible AI use reflects our dedication to maintaining trust and promoting innovation without compromising fairness or ethical standards.

CASE STUDY

Responding to Emerging Risks: Emerging Technologies and Digital Supply Chain Resilience

Combined technologies such as blockchain, connected devices and generative AI can enhance the visibility, traceability and reinforcement of digital supply chains.

At the same time, concerns about vulnerabilities have grown as vendors increasingly rely on microservices, third-party application programming interfaces (APIs) and open-source components embedded in their solutions.

Cyber threats at any point along the digital value chain can result in significant disruptions, while data breaches involving the leakage of customer and sensitive information would have a wide range of repercussions.

AIA's controls are embedded in business activities across all markets and group-wide functions, including a register of third-party providers permitted to interact with our data or systems. Providers are only engaged, and added to the register, after undergoing a comprehensive risk-based assessment of their cybersecurity processes and controls. We monitor our third parties through the register and regularly review our risk assessment criteria and processes to ensure they remain sufficient and effective.

We continuously assess our overall exposure to major business partners and vendors to detect external vulnerabilities that may affect AIA's operations. Individual third parties are also independently monitored on technical indicators of service vulnerabilities on an ongoing basis. These reports provide us with a real-time view of our providers' risk through indicators and external data. This enables us to respond, contain and remediate where needed in an appropriate and timely manner.

Responsible business practices

As Asia's largest life and health insurer, serving tens of millions of customers and their families, it is essential that our work is grounded in trust and that our people uphold integrity, accountability and transparency at every level.

We are committed to maintaining the highest standards of responsible business practices across all our operations, including addressing any major business ethics risks.

Code of Conduct

The AIA Code of Conduct sets out how we do business and the professional standards we expect of ourselves and our partners and suppliers. It reflects our Operating Philosophy of "Doing the Right Thing, in the Right Way, with the Right People… and the Right Results will come" and is key to us maintaining trust and building long-term, sustainable relationships with customers, agents, distribution partners, regulators and investors.

The Code applies to everyone who works at AIA and is available in multiple languages so all employees and agents can understand its expectations. Upon joining AIA, every employee must complete the AIA Code of Conduct training and undertake an annual certification to affirm their understanding and compliance. This training is supplemented with programmes that equip our leaders with practical training to manage situations involving complex decision-making.

Every employee is expected to take personal responsibility for acting with integrity and reporting any suspected breach of the Code of Conduct. We empower employees to identify and escalate issues without fear of retaliation. Non-compliance with the Code of Conduct is subject to disciplinary action, which can include dismissal where appropriate. AIA's business partners — including agents, distribution partners and suppliers — are also expected to follow these responsible practices.

Preventing bribery and corruption

Our policies prohibit employees and anyone representing AIA from offering, accepting, paying or authorising bribes, or engaging in any form of corruption in dealings that involve AIA and government officials, our customers or employees.

Mandatory anti-bribery/corruption training is provided to all employees. Reviews are conducted to monitor compliance with our Anti-Bribery/Corruption Standard, which outlines the roles and responsibilities of employees. Our business units are also responsible for implementing processes and controls to reduce the risk of corruption.

Preventing fraud

AIA's Anti-Fraud Standard outlines how we manage fraud risk, including training and measures to prevent and detect fraud. We take a zero-tolerance approach to fraud. All incidents, allegations, or suspicions of fraud are thoroughly assessed and investigated. If substantiated, AIA is committed to taking a fair and proportionate approach in administering disciplinary and other actions, which may include termination of employment and/or related benefits, reporting incidents to law enforcement, and seeking legal remedies through civil courts.

Whistle-blowing programme

We provide reporting channels for employees, distributors, customers and suppliers to raise concerns about breaches of the Code of Conduct or behaviour that falls short of our high standards. These channels include a 24-hour, multilingual ethics hotline run by an independent third party, which supports complete anonymity.

All allegations are assessed using a consistent process and investigated when warranted. Our whistle-blowing programme protects the anonymity of individuals who report concerns. Group Compliance gives regular updates to the Board Audit Committee on the number and nature of issues raised and the progress of material investigations. AIA policy prohibits retaliation against an employee who reports, in good faith, a suspected violation of the Code of Conduct, AIA policies or the law.

In 2025, issues reported to the whistle-blowing programme included: matters of unethical conduct and questions about business practices, matters of workplace respect, work grievances, and matters relating to individual circumstances such as conflicts of interest.

AIA's Board is responsible for overseeing the Group's business ethics issues and receives regular updates on compliance, conduct and anti-corruption programmes.

Approach to anti-money laundering and countering the financing of terrorism (AML/CFT)

We have a strict programme of compliance with all applicable AML/CFT laws to prevent the use of our products and services for money laundering and terrorist financing. Our Group AML/CFT programme takes a risk-based approach to:

→ customer due diligence

→ ongoing monitoring

→ suspicious activity reporting

→ training

→ record keeping

Business units engaged in financial services use AML/CFT monitoring software to screen, risk profile and monitor customer activity, or they use an online tool to screen customers. All new employees must complete AML/CFT training, and all employees take regular refresher courses to ensure they understand AIA's requirements and their obligations under the law.

AIA's insurance agents must also complete appropriate AML/CFT training. Our Group Economic Sanctions Standard also sets out standards to manage the risk of dealings with governments, individuals and entities subject to sanctions programmes.

Data privacy and responsible AI

To strengthen our organisational culture around data privacy, we conduct mandatory privacy training for new joiners and ongoing refresher sessions for existing employees to raise awareness on the latest privacy rules and trends. By equipping employees with up-to-date knowledge and resources, we promote responsible data privacy practices and reinforce our commitment to safeguarding personal information.

In 2025, we introduced a dedicated learning module on the Responsible Use of Artificial Intelligence (RUAI). This training provides foundational knowledge on ethical AI usage, with a focus on mitigating bias, promoting fairness, and ensuring data privacy and security. The rollout of this module was supported by the Group Chief Risk Officer, underscoring its strategic importance and relevance to our risk management framework.

Our commitments to our customers

Responsible selling practices

We offer a wide range of products and services tailored to meet diverse customer needs. Transparency and clarity in communication play a pivotal role in ensuring that our policies, products, and services — including product suitability, policy coverage, cost structures, and exclusions — are clearly explained, fostering genuine understanding among clients.

Additionally, we safeguard customers by conducting comprehensive and regular training for our agents and staff involved in the sales process. By applying these principles, we not only provide essential coverage but also establish a foundation of trust and protection for all customers.

Our products are intangible in nature and therefore not subject to any health and safety concerns. Among the most important assets of AIA is the trust and confidence placed in us to properly handle information. Customers and potential customers expect us to maintain their information accurately, protect it against manipulation and errors, secure it from theft, and prevent unwarranted disclosure. We have policies to promote transparency in customer communications, including product disclosures. For example, internal standards or sales illustrations establish the minimum requirements for benefits illustrations and disclosures for AIA products. As part of our product approval process, management of business units is required to verify that each product complies with relevant laws, regulations, and internal policies. Additionally, they must review product and marketing materials to ensure that the information provided is adequate and clear.

We continuously monitor the impact and risks of our products and incorporate impact and risk assessments into product development. Managerial responsibility for responsible product offerings is embedded in our governance structure. We aim to address all complaints and investigations promptly, efficiently, fairly, and transparently, and implement corrective actions where necessary. Our objective is to continuously improve customer satisfaction and uphold trust in our products and services.

CASE STUDY

AIA Korea: Strengthening Market-Wide Data Privacy Awareness

AIA Korea has continued to reinforce a strong culture of data privacy and information security through a coordinated programme led by the Chief Technology Officer (CTO), who also oversees data privacy and information security, and the Information Security team, with active participation from business leaders across the organisation. While the CTO and Information Security team drive the agenda — setting direction, establishing standards, and overseeing implementation — data protection remains a shared responsibility across all functions and employees.

To raise awareness and ensure compliance with data handling obligations, AIA Korea delivers annual Personal (Credit) Information Protection Training to all colleagues. This training equips staff with practical guidance on managing personal information securely, recognising potential risks, and handling real life scenarios in line with regulatory and internal requirements.

AIA Korea supplements this with ongoing communication through a monthly Personal Information & Security Newsletter, which provides employees with updates on emerging threats, best practices, and reminders on safeguarding data. This regular cadence ensures that privacy awareness is maintained throughout the year rather than limited to formal training cycles.

To support on-the-ground engagement, AIA Korea also drives awareness through information security themed events, including the distribution of security-focused mouse pads that act as visible, everyday reminders of responsible data handling behaviour.

In addition, the market conducts annual and monthly information security inspections, which help verify compliance with internal procedures, identify areas for improvement, and reinforce a culture of shared accountability for data protection.

Through these continuous awareness, training and monitoring efforts, AIA Korea demonstrates a proactive and collaborative approach to data privacy — one where the CTO and Information Security team guide the agenda, but all colleagues play an active role in protecting customer information and upholding AIA's standards.

At AIA Korea, safeguarding customer data is not just a technical requirement — it is a shared commitment across the organisation. While our CTO and Information Security team guide the agenda, every colleague plays an active role in maintaining strong data privacy standards. Together, we are building a culture where awareness, accountability and protection of personal information are part of our everyday way of working.

DongHoon Seo

Chief Technology Officer, AIA Korea

AIA Singapore's Customer-Centric Approach to Responsible Selling and Marketing

AIA Singapore continues to strengthen its commitment to responsible and customer-centred business practices by embedding robust governance, transparent communication and continuous improvement across its sales and advisory process. This approach ensures that customers not only receive suitable products, but also clear, accurate and timely information to support informed decision making.

A key anchor in this commitment is AIA Singapore's use of iPOS+, a digital advisory platform designed to support responsible product offering. Representatives are required to conduct a mandatory fact finding exercise through the system to understand each customer's needs and objectives. This ensures that product conversations begin with a clear understanding of the customer's situation, and that marketing and advisory interactions remain grounded in what is appropriate and relevant for the intended audience.

To reinforce responsible selling practices, AIA Singapore introduced the Product Matrix enhancement to iPOS+. This feature restricts product recommendations to only those that align with the customer's stated needs. By embedding suitability controls directly into the system, AIA Singapore strengthens managerial oversight and ensures that responsible product offering is applied consistently across all representatives. This also supports responsible marketing practices, helping ensure that customers are only presented with products that are appropriate for their circumstances.

Transparency plays a central role in AIA Singapore's approach. Customers receive essential risk disclosure documents — including the Fund Highlight Sheet, Product Illustration and Product Summary — immediately after application submission. These documents clearly outline key features and associated risks, ensuring that marketing and advisory information remains accurate, complete and easy to understand. This reinforces AIA Singapore's responsibility to disclose potential negative consequences related to products and empowers customers with the information they need to make informed decisions.

To maintain high standards across the advisory process, AIA Singapore provides regular training for representatives, particularly during new product launches. These sessions ensure that representatives fully understand product features, risk profiles and suitability guidelines, supporting both responsible product offering and responsible marketing practices. By equipping representatives with accurate and up to date knowledge, AIA Singapore strengthens the quality of information shared with customers.

AIA Singapore continues to enhance the customer experience by implementing mechanisms to monitor service quality and gather feedback. In 2025, the company launched a Customer Satisfaction Score (CSAT) survey, which captures customer feedback on their experience during the advisory process. Alongside other indicators such as the Net Promoter Score and app store ratings, these metrics help AIA Singapore understand how customers perceive its products and services, supporting continuous improvement and the organisation's broader objective of enhancing customer satisfaction.

While the case study does not contain references to formal complaint-handling mechanisms, product development impact assessments, or a standalone Responsible Marketing Policy, the practices described — such as suitability controls, transparent risk disclosures, accurate and complete information, appropriate product targeting, training, and customer feedback mechanisms — reflect AIA Singapore's ongoing commitment to responsible marketing and responsible product offering within the scope of the provided information.

Responsible selling isn't just a process—it's a promise to always do what's right for our customers, safeguarding their future and our integrity.

Boon-Choon Yeo

Associate Director, Standards & Business Quality, AIA Singapore

Engaging with our customers

Understanding our customers' everyday needs and challenges is essential to fulfilling our purpose of helping them live Healthier, Longer, Better Lives. In 2024, AIA commenced Regional Vitality Research across Hong Kong SAR, Singapore, Malaysia, Thailand, and the Philippines to better understand how AIA Vitality can support customers in leading healthier lives. The research adopts a comprehensive mixed-method approach, including online journalling, in-depth qualitative interviews, and quantitative online surveys to generate a holistic view of customers' health and wellness behaviours.

In 2025, the results of the research showed that consumers wanted highly personalised health programmes that adapt to their individual needs, life stages, and preferences, while also offering frequent touchpoints — such as daily or weekly prompts, reminders, and immediate feedback — to keep them engaged. People increasingly view health as a holistic and evolving journey that spans physical, mental, social, and even spiritual wellbeing, and they expect programmes to support them across all these dimensions. To drive meaningful behavioural change, health programmes must proactively address common barriers such as limited health knowledge, misconceptions, procrastination, and environmental constraints. Finally, social and emotional drivers are powerful complements to financial incentives, demonstrating the potential for connection and emotional rewards to drive even more engagement.

Insights from this research help us identify how different customer groups engage with various dimensions of healthy living. These findings also guide the evolution of AIA Vitality to ensure it becomes an indispensable health partner — supporting customers in their daily health and wellness needs.

Listening to our customers

Receiving regular feedback from our customers provides us with opportunities to build deeper relationships, gain insights into their evolving needs and preferences, and develop personalised and meaningful experiences. It also helps us to maintain responsible business practices by identifying both our strengths and areas where we need to improve.

We use two main systems to collect and measure feedback from our customers: the Customer Relationship Survey (Net Promoter Score) and the Real-Time Customer Survey.

Handling customer complaints

We aim to manage all complaints and investigation matters in a prompt, efficient, fair and transparent manner. In 2025, we recorded 0.0014 complaints per customer, with an average resolution time of 15 days.

Our approach to complaints handling is guided by the AIA Servicing Operations Standard, which sets out the servicing operational principles for both the Group and our business units. This ensures that all complaints received are addressed fairly, consistently and in a timely manner, in line with Business Unit Standard Operating Procedures and applicable local regulatory requirements. We also maintain an established process for reporting and disclosure to local regulators as required.

Customer Feedback System

Customer Relationship Survey
(Net Promoter Score measurement)

Frequency

Annually

Description

- Measures the strength of our end-to-end customer experience and our competitiveness in the life and health insurance industry.
- The Net Promoter Score (NPS) is a global standard metric to measure customers' likelihood to recommend AIA.
- AIA is compared to key insurance brands.
- In 2025, Hong Kong SAR, China, Singapore, Vietnam, Indonesia, the Philippines (Agency channel) and Australia (Health sector) ranked first in their regions on NPS.

Customer Feedback System

Real-time customer survey

Frequency

Immediately after operations transactions

Description

- Measures how customers feel about our customer service
- Our customer service team is notified if a customer provides a low rating. If the customer has agreed to be contacted, the team gets in touch, helps fix the issue and notes the outcome so we can continuously improve our products and services.

Data protection and cybersecurity

AIA is committed to maintaining robust cybersecurity and information security practices across its operations, consistent with leading global standards. We safeguard our critical assets from cyber threats using classification and threat modeling techniques and strengthen cybersecurity controls through continuous assessment and testing.

The Board Risk Committee receives regular cybersecurity updates, including an annual formal report from the Group Information Security function. This report provides updates on the information security landscape within AIA, highlights key changes over the previous 12 months, and covers key incidents, risks, readiness initiatives, and plans for the next year.

Our Group cybersecurity controls are overseen by the Group Chief Technology and Life Operations Officer and information security team. These controls protect AIA from cyber threats by detecting anomalies, responding effectively to cybersecurity issues, and enhancing defensive controls. We also invest in security analytics for key systems that process customer data and support business processes. The Director of Information Security handles all cybersecurity issues and reports directly to the Head of Group IT Operations.

Under our Information Security Policy, which is available to all employees, AIA is committed to continual enhancement of security systems, preservation of data integrity, proactive monitoring and response to threats, and clear individual responsibilities. The policy also establishes stringent security requirements for third-party providers, reinforced through the Supplier Code of Conduct, which contains explicit provisions on privacy and information security.

We place strong emphasis on fostering a culture of security awareness among employees and contractors. All AIA employees and external contractors must complete annual Security Awareness Refresher Training, which covers general security awareness, information security, and data privacy. Employees and contractors must pass all assessments to successfully complete the training. Employees are required to report incidents or suspected incidents immediately to their manager or the helpdesk, which escalates cases to the Group Cybersecurity team within defined timeframes under the Information Security Incident Response Plan.

To strengthen our cyber resilience, we maintain an information security-related business continuity plan and conduct regular internal and external audits, including ethical hacking exercises, incident management drills, and vulnerability analysis. We also assess and monitor security controls implemented by third-party service providers to ensure compliance with AIA's requirements. Our Group Information Security (GIS) function is certified under the Service Organization Control (SOC) Type 2 framework, providing independent assurance over the design and effectiveness of cybersecurity controls. GIS also maintains the ISO 27001 certification, which includes coverage of identity access management, cybersecurity operations, and cloud security operations.

Looking ahead, we will continue to invest in advanced security measures, including cloud security, cyber defence automation, and Zero Trust security, to address emerging risks. Our framework for service providers ensures high standards of risk management, supported by appropriate levels of insurance coverage to mitigate potential cybersecurity-related incidents. Notably, in 2025, there were no material third-party information breaches.

Protecting intellectual property rights

It is essential that we protect our brand from misuse and misrepresentation. To safeguard all our intellectual property, we register trademarks and patents ('marks') either locally for use by specific business units or across all jurisdictions for use across the Group.

All marks are registered under one entity, AIA Company Limited, for effective control and oversight.

Our Group Legal team manages our extensive trademark portfolio, maintaining brand integrity and preventing improper use by ensuring our guidelines are followed accurately and consistently. We also work with an external provider that monitors, reports on and acts against unauthorised use of our marks across all jurisdictions.

Written agreements with our business partners detail the ownership rights of our marks. This allows for specific use of our marks by our business partners while those agreements are in place.

Promoting Best Sustainability Practices

This priority promotes sustainability best practices across Asia.

By actively engaging with sustainability-related risks and emerging trends, we aim to strengthen our expertise and stay ahead.

Working with industry peers enables us to keep abreast of discussions shaping the future of the region.
We do this by:

- making regular contributions to the development of sustainability frameworks and evolving regulatory standards
- sharing knowledge and developing best practices with industry peers and regulators
- supporting industry research to advance the region's sustainability agenda
- sponsoring local educational initiatives to develop financial markets and key areas such as financial literacy
- maintaining an open dialogue with our investors to garner feedback, share insights and identify developments which matter to our shareholders.

Demonstrating best practice

AIA was recognised for our sustainability credentials in 2025.

- At the Hong Kong Institute of Certified Public Accountants' 2025 Best Corporate Governance and ESG Awards, we received commendation for the Most Sustainable Organisation in the large market cap category[1].
- We received the Grand Award for Best ESG Report (large cap) at the Hong Kong ESG Reporting Awards (HERA)[2].
- At the CSRWorks International Asia Sustainability Reporting Awards 2025, the Group received bronze awards for Asia's Best Sustainability Report (Governance) and Asia's Best Climate Reporting[3].

1. Hong Kong Institute of Certified Public Accountants (CPA). (n.d.). Best Corporate Governance and ESG Awards 2025. https://www.hkicpa.org.hk/en/Thought-leadership/Corporate-governance-and-sustainability/Best-Corporate-Governance-and-ESG-Awards.
2. Honng Kong ESG Reporting Awards. (n.d.). Winners List 2025. https://hkesgawards.com/winners/winners-list/winners-list-2025/.
3. Asia Sustainability Reporting Awards 2025. (n.d.). Winners 2025. https://www.csrworks.com/asra/winners-2025/.

Collaboration with sustainability-related organisations

Through active memberships and strategic partnerships with global and regional organisations, we aim to strengthen our sustainability capabilities and contribute to advancements within our industry.

In 2025, we joined the Asian Venture Philanthropy Network, as part of our commitment to support positive change within Asia.

SUSTAINABILITY-RELATED ORGANISATION	LEVEL OF MEMBERSHIP	JOINED
UN Global Compact	Signatory	2016
Women in Finance Asia (WiFA)	Member	2018
Task Force on Climate-related Financial Disclosure (TCFD)	Supporter	2018
Hong Kong Green Finance Association (HKGFA)	Member	2018
Climate Action 100+	Member	2019
Principles for Responsible Investment (PRI)	Signatory	2019
Principles for Sustainable Insurance (PSI)	Signatory	2021
Science Based Targets Initiative (SBTi)	Signatory	2021
Asia Investor Group on Climate Change (AIGCC)	Member	2022
Workwell Leaders	Member	2022
Financial Women's Association Singapore (FWA)	Member	2022
Singapore Sustainable Finance Association (SSFA)	Member	2024
Sustainable Energy Association of Singapore (SEAS)	Member	2024
Asian Venture Philanthropy Network (AVPN)	Member	2025

Sustainability Ratings and Index Inclusion

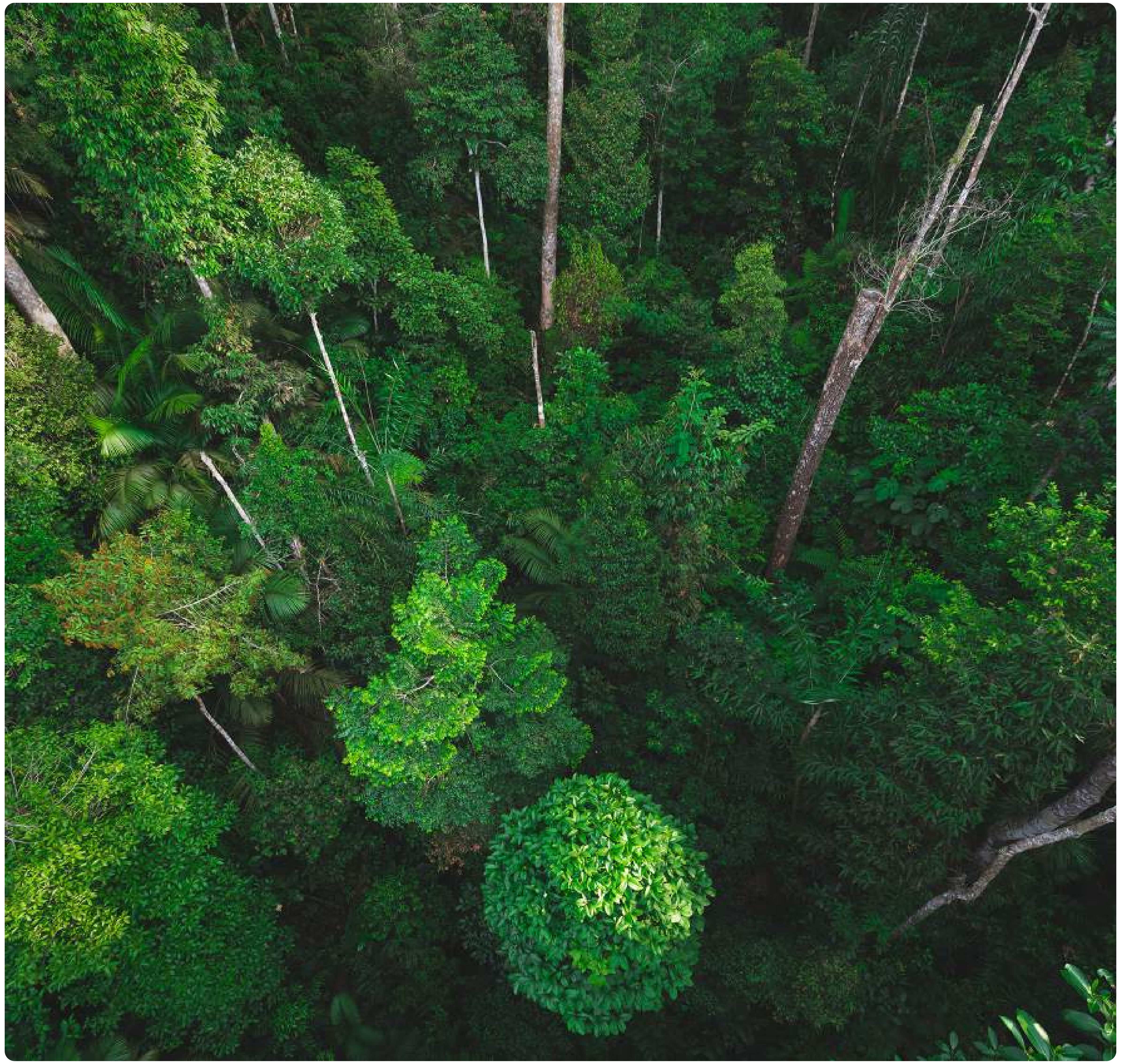
This priority establishes AIA as a global leader on key sustainability indices, ratings and benchmarks.

In 2025, AIA maintained strong performance across major sustainability ratings, indices and benchmarks, sustaining our position as a global and industry leader. We track our progress against a broad suite of internationally recognised sustainability ratings and indices.

AIA remains deeply committed to advancing our sustainability ambitions and providing the leadership required to drive meaningful, long-term change across the sector. Our performance underscores our commitment to clarity, transparency and accountability. By providing stakeholders with clear insights into our progress, risks and opportunities, we ensure a comprehensive and balanced view of how AIA is delivering sustainable value.

We maintained our AA ("Leader") rating in the MSCI ESG Ratings assessment and continue to rank within the top quintile of both the global universe and the insurance industry in Sustainalytics' ESG Risk Rating. Our CDP Climate Change score improved from a C in 2024 to a B in 2025, reflecting the progress we have made in strengthening our climate-related strategy, governance and disclosures.

AIA was once again recognised as a top-performing sustainability leader by the Hang Seng Index with an A+ rating, and we continued to be included in both the Hang Seng Index (HSI) ESG Enhanced Index and the Hang Seng Low Carbon Index. In addition, we were selected for inclusion in the FTSE4Good Developed Index as well as the STOXX Asia/Pacific 600 ESG Target Index, further underscoring our strong sustainability performance and alignment with global best practices.



How a Strong Risk and Compliance Culture Supports Sustainable Business

Risk and compliance are catalysts for positive and safe change, not just a checkbox exercise.

Audrey Than

Director of Corporate Compliance and Advisory

Audrey Than, Director of Corporate Compliance and Advisory, believes that strong risk and compliance frameworks enable sustainable business growth and build trust with stakeholders.

"Risk and compliance," says Audrey, "are catalysts for positive and safe change, not just a checkbox exercise."

One of her most important responsibilities is championing the AIA Code of Conduct, a cornerstone of how AIA operates across all of our 18 markets.

The Code of Conduct is the foundation of everything we do. Its strength lies not only in the clarity of its expectations — integrity, accountability, transparency — but in its practical guidance through case scenarios, Q&As and real-world illustrations. It reflects AIA's Operating Philosophy of "Doing the Right Thing, in the Right Way, with the Right People… and the Right Results will come", which builds trust with customers, regulators and partners.

To ensure the Code of Conduct is consistently understood, Audrey and her team conduct mandatory training, interactive in-person workshops and annual certifications. To help leaders understand the relevance of the Code of Conduct to their roles, the team regularly facilitates sessions that walk through complex scenarios, encouraging leaders to think about risk, reflect on lessons learned and model the behaviours expected across the Group.

Audrey also highlights the importance of empowering employees to raise concerns without fear of retaliation through the Speaking Up programme and the 24-hour multilingual whistle-blowing hotline for confidential and anonymous reporting.

She emphasises that accountability is reinforced not only through policies and standards, but also through fair and consistent consequences for non-compliance. "We embed HOW goals into the performance dialogue process," Audrey adds, a reminder that how we achieve our goals matters just as much as what we achieve.

For Audrey, compliance is deeply tied to AIA's long-term sustainability strategy. She notes that the organisation's zero-tolerance approach to bribery, corruption and fraud is fundamental to protecting AIA's reputation and safeguarding customers. Similarly, the Group's AML/CFT programme prevents misuse of products for illicit activity and ensures AIA continues to operate responsibly across all markets. "Ethical practices reduce regulatory risk and strengthen stakeholders' confidence," she says. "Compliance is not just words and letters. It is about the spirit of complying with regulations and AIA's policies and standards, and managing risks to facilitate business growth and build resilient, sustainable business models."

The recently introduced Responsible Use of AI (RUAI) training is designed to equip employees with the knowledge needed to manage emerging ethical risks in new technology, while enabling them to embrace the use of AI to drive sustainable growth. "We want to give our colleagues the confidence to use AI tools responsibly and make informed decisions, so they know how to identify and mitigate AI-related risks," says Audrey. The programme is supported by the Group Chief Risk Officer and is aligned with our sustainability principles and AIA's commitment to responsible innovation and a compliant governance culture.

Reflecting on her own career, Audrey says her passion for good and robust governance has evolved into a broader commitment to sustainability. Her legal training and career experience in regulated entities have reinforced to her the importance of a strong risk and compliance culture to support ethical behaviour and create long-term, sustainable, positive business impacts.

AIA GROUP LIMITED SUSTAINABILITY REPORT 2025

Feedback from our diverse set of stakeholders is crucial for us to continue improving our sustainability performance and disclosure practices.

If you have any questions, comments or feedback, please contact Group Sustainability at groupsustainability@aia.com or write us at the address below:

Group Sustainability Team

12/F, AIA Building, 1 Stubbs Road, Wan Chai, Hong Kong

AIA GROUP LIMITED SUSTAINABILITY REPORT 2025
SUBSECTION REPORT

CLIMATE-RELATED DISCLOSURES

Climate-Related Disclosures

- Introduction 02
- Governance 03
- Strategy 06
- Risk Management 15
- Metrics and Targets 18

Introduction

Climate change in Asia Pacific and AIA's ambitions towards climate change

In 2024, as the world experienced its hottest year in recorded history, Asia Pacific (APAC) warmed even faster.[1] Asia is currently warming nearly twice as fast as the global average, intensifying extreme weather events and causing significant damage to the region's economies, environments and communities.[2]

To address the growing impacts of climate change, the World Health Organisation (WHO) Asia-Pacific Centre for Environment and Health developed and launched its first-ever regional strategy for climate and health action during the year, supporting countries to take practical, systems-based action that ensures healthier people, healthier environments and a healthier planet.[3] AIA, as the largest pan-Asian life and health insurer, aims to support sustainability and inclusivity through its climate strategy.

In December 2021, AIA aligned its targets with the Science Based Targets initiative (SBTi) to address climate risks and opportunities. To achieve this, we aim for a 46.2% reduction in Scope 1 and 2 emissions by 2030, aligned with the 1.5°C pathway in accordance with the Paris Agreement. Beyond 2030, AIA will remain steadfast in our goal of achieving net-zero by 2050.[4]

We published our inaugural Climate Transition Plan (CTP)[4] in 2023, detailing our plans and strategy to achieve our climate targets. The document articulates the Group's climate vision and strategy, outlining both near-term targets and long-term commitments in detail. It also includes an execution plan for the Group to manage climate-related risks and opportunities across the Group's Operations, Investments, and Life and Health insurance portfolio.

1. Asian Development Bank. (2025, August). *Key Indicators for Asia and the Pacific 2025: Measuring Sustainable Global Production*. 56th ed. Available at: https://www.adb.org/sites/default/files/publication/1067171/ki2025.pdf.
2. World Meteorological Organisation. (2025, June). *Rising temperatures and extreme weather hit Asia hard.* Available at: https://wmo.int/news/media-centre/rising-temperatures-and-extreme-weather-hit-asia-hard.
3. World Health Organization (2025, October). *Strategic plan for the WHO Asia-Pacific Centre for Environment and Health (2025-2030).* Available at: https://www.who.int/westernpacific/teams/who-asia-pacific-centre-for-environment-and-health.
4. AIA Group Limited. (2023). *AIA Climate Transition Plan 2023.* Available at: https://www.aia.com/content/dam/group-wise/en/docs/ESG/AIA_Climate_Transition_Plan_2023.pdf.

Governance

Oversight of climate-related risks and opportunities

Importance of a robust governance structure

Effective governance is essential to AIA's business and underpins our commitment to responsible business conduct. Our Board and senior management provide robust oversight, ensuring that responsible operations remain central to our organisational culture. Our governance framework evolves as we expand our business and continue to embed our sustainability strategy into our operations.

Governance at Board level

Board responsibility and oversight of climate-related risks and opportunities

Our Board oversees the Group's strategy and operations with the integration of climate considerations. It sets our risk appetite and implements an effective Enterprise Risk Management (ERM) framework.

Direct reporting lines and regular meetings ensure clear oversight of climate-related risks and opportunities across all levels of management.

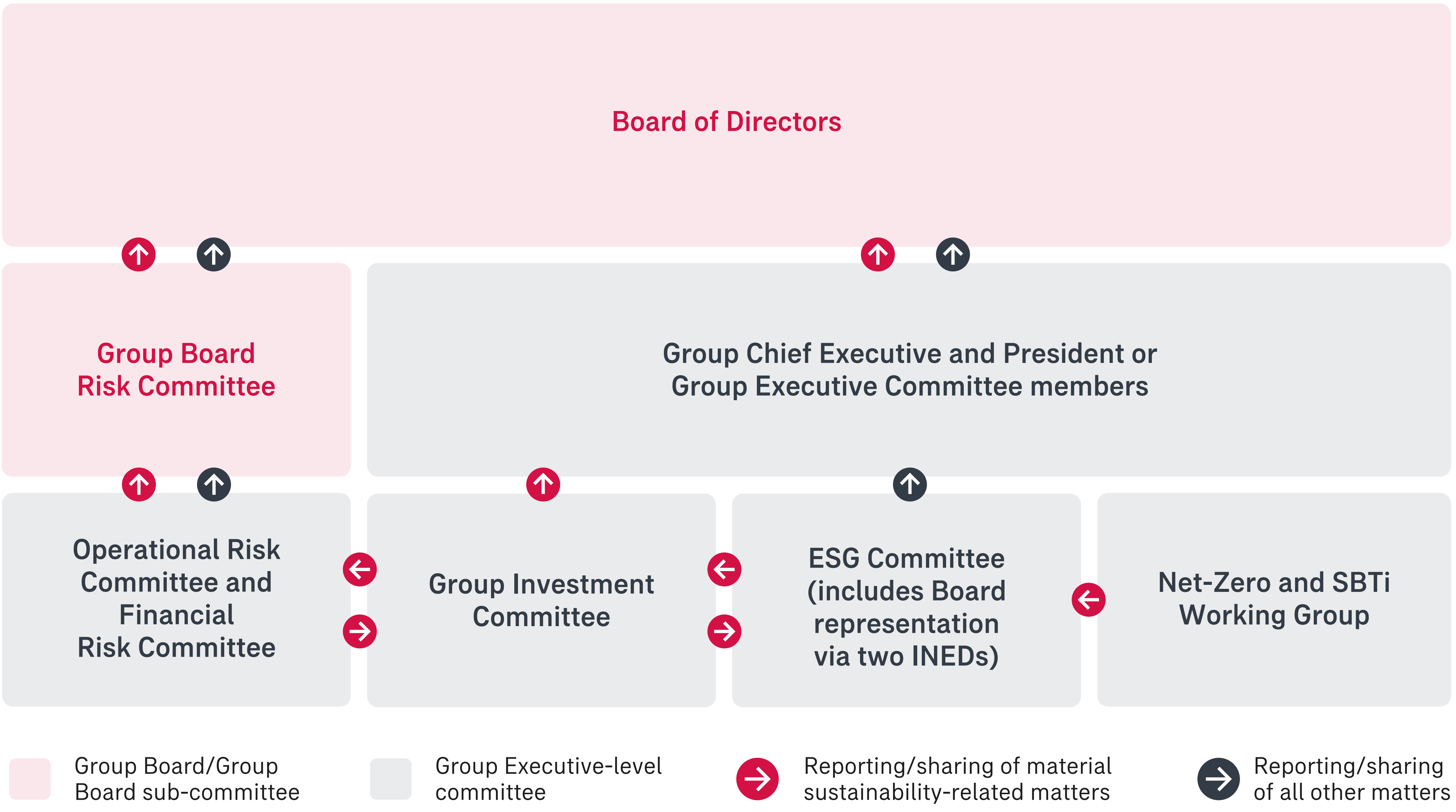
Board skills and competencies

Having the appropriate skills and competencies is crucial for developing and implementing strategies that address climate-related risks and opportunities.[1] Transitioning towards a sustainability-driven business model also depends on climate knowledge and skills from board members. To achieve this, AIA ensures that at least one of our Board members possesses expertise in climate- and environmental-related matters, including having executive-level experience in a role focused on climate-related issues, in the environmental department of a government (national or local), or organisation.

Our Independent Non-Executive Directors (INEDs) have experience in environmental-related matters through prior roles and committee participation. For further details, please refer to AIA's Leadership team.[2]

To ensure Board members remain well-informed on climate- and environmental-related matters, they receive regular updates from management, including relevant subcommittees and the sustainability team. These updates cover key regulatory and market developments, emerging risks and opportunities, and business-as-usual performance across climate and environmental topics.

Overview of Management Oversight and Functional Bodies



1. Hong Kong Exchanges and Clearing Limited. (2024, April). Implementation Guidance for Climate Disclosures under HKEX ESG reporting framework. https://www.hkex.com.hk/-/media/HKEX-Market/Listing/Rules-and-Guidance/Environmental-Social-and-Governance/Exchanges-guidance-materials-on-ESG/guidance_enhanced_climate_dis.pdf.
2. AIA. (n.d.). Leadership team. https://www.aia.com/en/about-aia/overview/leadership-team.

Linkage to incentives and remuneration

While the Group's current remuneration framework does not explicitly include climate-related performance metrics, a portion of the Group Head of Sustainability's annual performance bonus and salary increases are linked to the organisation's performance for sustainability and climate targets.

The following table summarises the Board committees' responsibilities on sustainability, including climate-related topics.

READ MORE

For further details on the Group's remuneration framework, please refer to the Remuneration Report as part of the Annual Report 2025, to be published in April 2026.

BOARD COMMITTEES' RESPONSIBILITIES FOR SUSTAINABILITY

Governance body	Roles and responsibilites	Management structure and reporting line	Reporting frequency
Board of Directors	→ Oversees AIA's risk-management activities, including ESG- and climate-related risks and opportunities → Implements an effective Group ERM framework → Monitors overall progress of AIA's climate commitments (including climate-related target setting and monitoring)	→ Supported by BRC → Group's BRC and Group Executive Committees report to Board of Directors	Receives updates from respective committees at least four times a year, with bi-annual updates on material issues
Group Board Risk Committee (BRC)	→ Determines the Group's risk appetite and ensures that the Group establishes and maintains an appropriate and effective risk management framework, including considerations for ESG-related risks → Ensures that material risks, including ESG-related risks, are identified with mitigation actions in place → Where material, ESG-related risks and opportunities are assessed and escalated to the Group Board	→ Operational Risk Committee and Financial Risk Committee report to Group BRC → Group BRC reports to Board of Directors	At least four times a year

Governance at management level

The Group General Counsel chairs the ESG Committee and the Climate and Net-Zero Steering Committee, serving as the highest-ranking official responsible for sustainability-related issues. The role reports directly to the Group Chief Executive and President to provide regular updates to the Board.

The Group Head of Sustainability reports to the Group General Counsel and is responsible for integrating the Group's climate strategy across AIA's operations, leading the Group Sustainability function and driving the organisation's overall sustainability efforts.

The Group Head of Sustainability is also responsible for overseeing the achievement of KPIs, as outlined in the Sustainability Strategic Plan agreed with the ESG Committee. These KPIs support the Group's net-zero transition commitment for 2050.

The Group Chief Investment Officer (CIO) serves as the highest-ranking management officer for climate issues related to AIA's investment portfolios, reporting to the Group Chief Executive and President and providing updates to the Board on a quarterly basis. The Group CIO oversees the Sustainable Investment pillar of AIA's climate strategy and monitors progress towards investment targets. The role also supervises the investment-related content of AIA's sustainability reports.

AIA has four management-level committees working collaboratively to ensure effective oversight and implementation of climate-related strategies, aligning the Group's efforts with the sustainability goals.
The specific environmental responsibilities of these management-level committees, including for climate-related topics, are outlined in the following table.

MANAGEMENT COMMITTEES' RESPONSIBILITIES FOR SUSTAINABILITY

Governance body	Roles and responsibilites	Management structure and reporting line	Reporting frequency
ESG Committee	→ Acts as AIA's overarching body for sustainability-related matters, including climate-related matters → Develops, monitors and supports the implementation of the sustainability strategy (including providing progress updates on the Group's sustainability strategy to the Board) → Sets sustainability policies and objectives → Endorses targets and key performance indicators (KPIs) → Monitors and reviews the Group's sustainability and climate performance against ambitions and targets → Discusses and escalates sustainability risks to the Board through the Risk Committee, when needed → Oversees sustainability reporting and disclosure → Provides updates to the Board and senior management on sustainability matters → Addresses sustainability issues related to climate risk within the business → Shares and reports on pertinent issues around sustainability amongst other management-level committees	→ Chaired by Group General Counsel → Membership includes two INEDs	At least on a quarterly basis. Bi-annual reporting to Board to provide updates on material issues
Operational Risk Committee and Financial Risk Committee	→ Ensures that the material risks facing the Group, including ESG-related risks, have been identified, monitored and mitigated → Reviews the adequacy and effectiveness of the risk management framework that relates to the Group's management of material risks, including ESG-related risks	→ Reports to Group Board Risk Committee	At least four times annually
Group Investment Committee	→ Reviews and approves ESG requirements in the investment process set out in the Investment Standards under the IGF relating to AIA's general account investment portfolio → Approves and oversees progress towards investment SBTs → Receives input from the Climate and Net-Zero Steering Committee and the ESG Committee	→ Chaired by Group Chief Investment Officer → Reports to Group Chief Executive and President → Group Chief Financial Officer → Group Chief Risk Officer → Group Chief Actuary	At least four times annually

Strategy

AIA's climate change strategy

In 2021, we established our sustainability strategy — a long-term programme focused on identifying, assessing and managing physical, transition and liability risks and opportunities associated with climate change. This strategy supports our pledge to reach net-zero GHG emissions by 2050. In 2023, we became the first pan-Asian life and health insurer to obtain SBTi-validated near-term targets. We also released our initial Climate Transition Plan (CTP) in 2023 to support these near-term targets with tangible actions. In 2025, we continue to disclose progress tracking against these near-term targets in our Sustainability Report.

Climate risks and opportunities

Climate risks are an important topic for our internal and external stakeholders, and are classified into three categories:

1. Physical risks from climate change, such as acute events like storms and floods (event-driven), and chronic events like increased temperatures and sea levels (driven by longer-term shifts in climate patterns)
2. Transition risks, which are the costs of transitioning to a low-carbon economy, driven by policy action, technology or market changes
3. Liability risks resulting from potential litigation or regulatory exposure against companies that are deemed to contribute to climate change or inadequately respond to its impacts.

→ The table on the following page provides an overview of common climate-related risks that may present within our taxonomy. Our journey in climate risk management will mature as we collect more granular data and methodologies become more developed, refined and robust.

TYPICAL CLIMATE-RELATED RISKS FOR LIFE AND HEALTH INSURANCE		COMMON MANIFESTATIONS	PRIMARY EXPOSURE TO INSURERS	EXPOSURE TO INSURANCE LIABILITIES	EXPOSURE TO INVESTMENT ASSETS
Physical	Acute	→ Increased severity of extreme weather events such as cyclones and floods	→ Business operations risk → Insurance risk → Market risk → Other financial risks	●	●
	Chronic	→ Changes in precipitation patterns and extreme variability in weather patterns		●	●
		→ Rising mean temperatures		●	●
		→ Rising sea levels		●	●
Transition	Policy and legal	→ Increased carbon pricing	→ Business operations risk → Other financial risks → Insurance risk → Persistency risk → Expense risk → Reputational risk	●	●
		→ Enhanced emissions reporting obligations		●	●
	Market and technology	→ Substitution of existing products and services with lower emissions options		●	●
		→ Costs of transition to lower emissions technology		●	
		→ Changing customer behaviour		●	
	Reputation	→ Shifts in consumer preferences		●	●
		→ Increased stakeholder concerns or negative stakeholder feedback		●	●
Liability	Litigation	→ Exposure to litigation	→ Legal and regulatory risk → Business operations risk		●
	Market and technology	→ Mandatory disclosure of climate-related information		●	●

AIA's climate resilience and scenario analysis

Climate scenario analysis is important in identifying and assessing climate-related risks under different conditions.

Our 2023 scenario analysis examined the resilience of our Investment, Operations, and Life and Health (Liabilities) portfolios against three Group-wide scenarios[1] to consider AIA's resilience to withstand climate-related risks and impacts across various time periods. Climate-related opportunities differ across these scenarios.

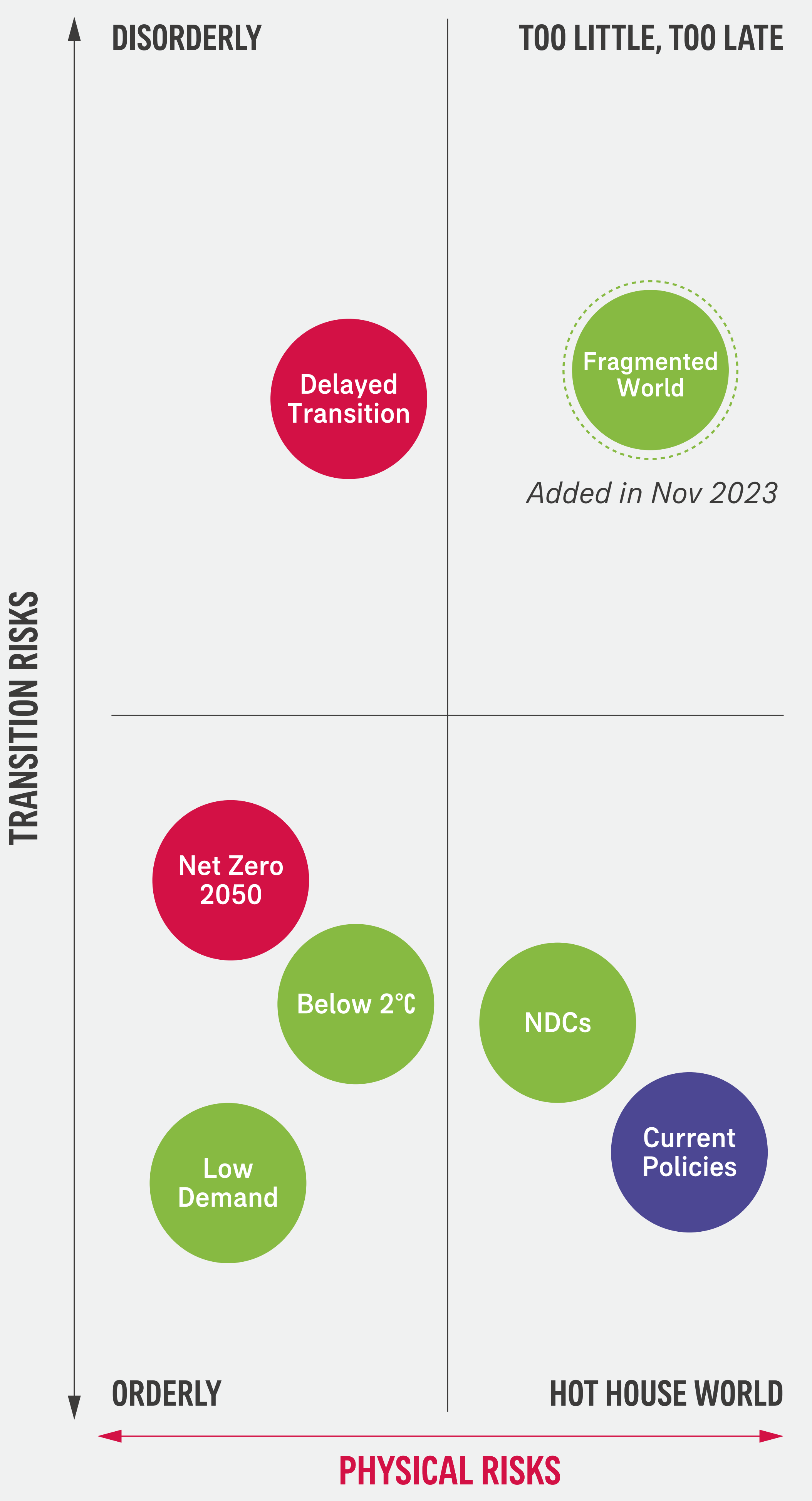
AIA used the scenarios developed by the Network for Greening the Financial System (NGFS)[2] as the primary data source for identifying and understanding transition risks. We have also incorporated data from the Intergovernmental Panel on Climate Change (IPCC), specifically scenarios (SSP1[3]+RCP2.6[4] and SSP5+RCP8.5), for greater granularity in climate peril data for physical risk evaluations emerge.

Our current approach assumes no correlation between different hazards. Recognising that global average temperatures have already exceeded 1.5°C above pre-industrial levels,[5,6] we consider the temperature rise pathway SSP1+RCP1.9 to be unlikely. We will continue to evolve our approach to climate scenario analysis as new credible data and methodologies become available.

See the graphics on the right for the NGFS[7] and IPCC scenarios.[5]

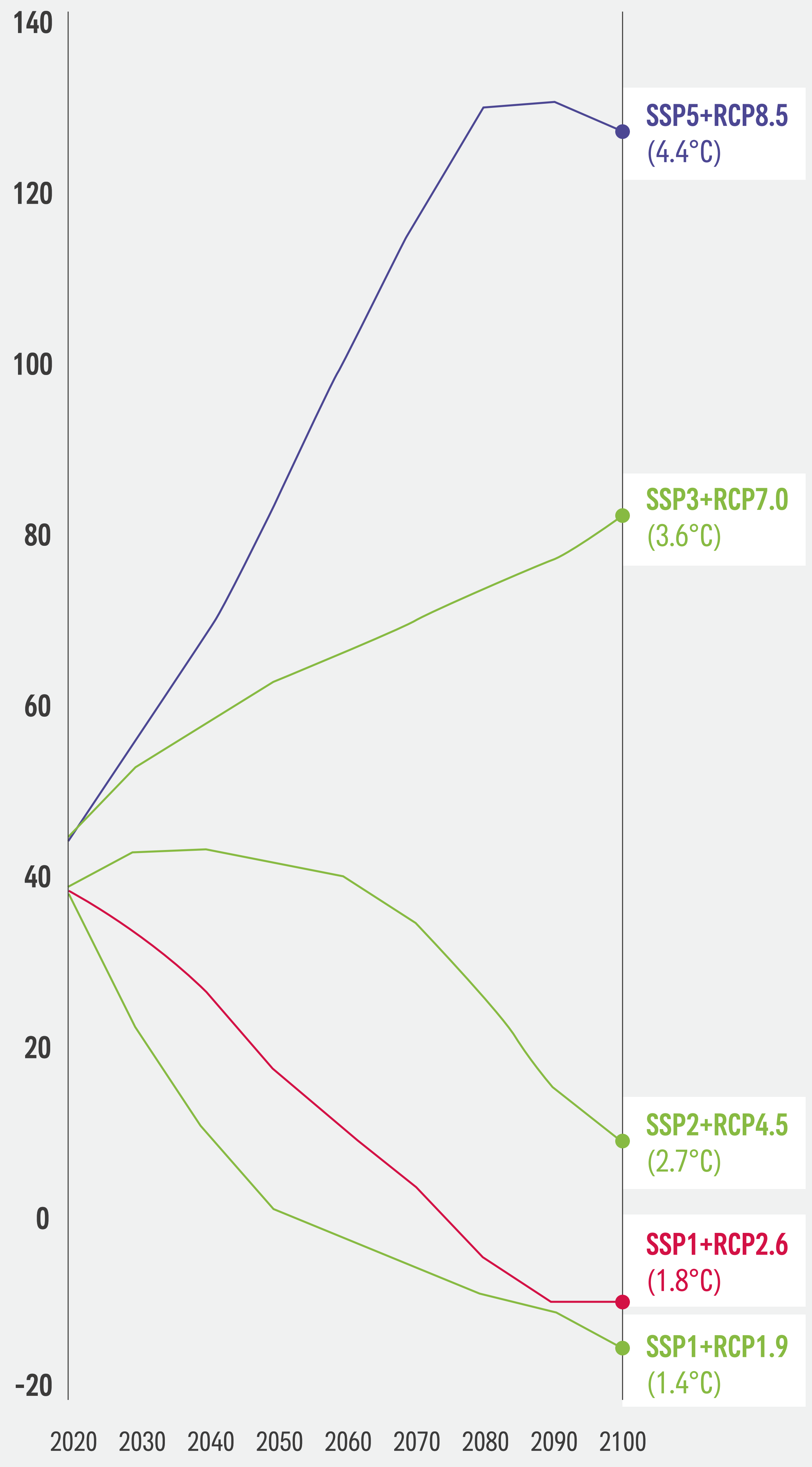
1. Group-wide scenarios refer to those that are applicable to entities under AIA Group based on a standardised methodology and/or assumptions.
2. NGFS is a group of central banks and supervisors who share best practices, contribute to developing climate and environment risk management in the financial sector, and mobilise mainstream finance to support the transition to a sustainable economy.
3. Shared Socioeconomic Pathway.
4. Representative Concentration Pathway.
5. Chen, D., Rojas, M., Samset, B. H., Cobb, K., Diongue Niang, A., Edwards, P., Emori, S., Faria, S. H., Hawkins, E., Hope, P., Huybrechts, P., Meinshausen, M., Mustafa, S. K., Plattner, G. K., & Treguier, A. M. (2021). Climate Change 2021: The Physical Science Basis. Contribution of Working Group I to the Sixth Assessment Report of the Intergovernmental Panel on Climate Change (Report No. 6). Cambridge University Press. https://doi.org/10.1017/9781009157896.003.
6. Copernicus Climate Change Service. (2023, August 8). July 2023: Global air and ocean temperatures reach new record highs. https://climate.copernicus.eu/july-2023-global-air-and-ocean-temperatures-reach-new-record-highs.
7. NGFS (Network for Greening the Financial System). (2023). Climate Scenarios for Central Banks and Supervisors: Phase IV. Retrieved from https://www.ngfs.net/en/publications-and-statistics/publicatvions/ngfs-climate-scenarios-central-banks-and-supervisors-phase-iv.

NGFS Scenarios



IPCC Scenarios

Global Carbon Dioxide Emissions ($GtCO_2$/year)



We assessed physical and transition risks over three distinct time horizons (as set out in the diagram below). We continue to use the time horizons in alignment with our business strategies and global best practices.

Short Term
(0-3 Years)

Aligned with our strategic planning cycle

Medium Term
(3-10 Years)

Aligned with our near-term SBTs, providing a sufficient timeframe for various climate-related pathways to unfold

Long Term
(10-30 Years)

Aligned with our long-term net-zero commitments, offering sufficient time to observe long-term climate impacts

The three NGFS scenarios chosen were shaped by AIA's vision of potential future conditions:

1. **Net-zero 2050:** This scenario assumes immediate and stringent policy action combined with innovation to limit global warming to 1.5°C. Carbon dioxide removal techniques are utilised to expedite decarbonisation but are kept within sustainable levels of bioenergy production. Global net-zero CO_2 emissions are achieved by 2050, with some markets like the US, EU and Japan also reaching net-zero for all greenhouse gases.

2. **Delayed Transition:** This scenario assumes that annual emissions do not decrease until 2030, followed by the implementation of strong policies to limit warming to below 1.8°C. Climate policies and actions vary significantly across different markets and regions, with limited CO_2 removal. As a result, emissions temporarily exceed the carbon budget and then decline more rapidly than in other scenarios, leading to increased transition and physical risks in some markets compared to the Net-zero 2050 scenario.

3. **Current Policies:** This scenario assumes the continuation of currently implemented climate policies with no additional action. Emissions continue to rise until 2080, resulting in 2.9°C of warming and leading to severe physical risks.

The graphic on the left illustrates the different time horizons defined as well as the alignment with AIA planning and net-zero pathway.

Methodology summary

AIA incorporates both quantitative and qualitative elements when conducting scenario analysis. This approach considers the materiality of climate risks to each portfolio, the availability of reliable data, measurement uncertainty, and resource requirements. Assessments for our Investment, Operations, and Life and Health portfolios from 2023 (with refreshed analysis for Investment and Operations in 2024) remain relevant for 2025, and these are summarised in the following page.

Overview of Scenario Analysis and Scope

	TRANSITION RISK				PHYSICAL RISK			
	METHODOLOGY	PORTFOLIO SCOPE	RISK TYPES	DATA SOURCES	METHODOLOGY	PORTFOLIO SCOPE	RISK TYPES	DATA SOURCES
Investments	→ **Bottom-up** assessment at **issuer level**	→ **Listed Equities** and **Corporate Bonds holdings** → **6 CPRS**[1] **sectors**	→ **Regulatory, technology** and **market risks** → Unique risk drivers for each subsector	→ NGFS, MSCI, expert inputs, etc.	→ **Bottom-up** assessment at **issuer level**	→ **Listed Equities, Corporate Bonds, Direct Real Estate** holdings → **6 CPRS**[1] **sectors**	→ **5 physical risks** (flood, wind, wildfire, heat and cold)	→ OS Climate, IPCC,[2] S&P, proprietary asset location mining tool, expert inputs, etc.
Operations	*Immaterial*				→ **Bottom-up** assessment across **AIA occupied buildings**	→ Both **employee** and **agent** footprint	→ **5 physical risks** (flood, wind, wildfire, heat and cold)	→ OS Climate, IPCC, expert inputs, etc.
Life and Health (Liabilities)	*Immaterial*				→ Top-down qualitative assessment	→ **5 largest BUs** by embedded value	→ Transmission of 5 physical risks into **7 types of Life and Health risks**	→ OS Climate, IPCC, WHO,[3] expert inputs, etc.

1. Central Banks and Supervisors Network for Greening the Financial System (NGFS). (n.d.). Data and Resources. https://www.ngfs.net/ngfs-scenarios-portal/data-resources/.
2. Intergovernmental Panel on Climate Change.
3. World Health Organization.

Climate risks and opportunities in AIA Operations

Portfolio boundaries and methodology

AIA evaluated the physical risks impacting its operations, with a specific focus on real estate and vehicles owned or leased at all locations utilised by employees and agents.

Operations risks

Methodology

We evaluated our physical risks across operations by examining five key hazards — flood, wind, wildfire, heat and cold — spanning our operational footprint in 18 markets. Data sources such as the IPCC, OS Climate and expert inputs were utilised. For each operating location, we assessed the severity of each hazard based on:

- **Exposure:** The probabilistic magnitude of each physical hazard event.
- **Vulnerability:** The predisposition of the building's investment value to be adversely affected by the hazard.

We consider transition risks to be immaterial for our operations, given the minimal impact of increasing transition drivers. For example, while an increase in carbon pricing might affect utility bills[1], we anticipate that our SBTs will mitigate this impact as we move towards greater energy efficiency and the consumption of renewable energy.

Results and impact on strategy

Flooding is considered as the most significant hazard due to potential business interruptions. We will improve our understanding of this hazard and its impacts as more data becomes available and verifiable. The short-term nature of most leases grants AIA the flexibility to continuously monitor physical hazard data and relocate if necessary, while also providing the option to optimise property insurance coverage.

Operations opportunities

AIA commits to reducing any adverse environmental impact arising from our day-to-day operations by promoting behavioural changes and leveraging efficient technologies, processes and systems to implement and track reduction initiatives. One of the goals we have is to increase the use of energy-efficient technology in our operations to reduce energy consumption.

The benefits of these initiatives include cost savings from energy-efficient technologies and the use of renewable energy, which become increasingly important if the price of carbon increases. Our key markets continue to identify, evaluate and execute initiatives in buildings we operate in. This includes retrofits and demand management initiatives.

Our transition plan relies on key assumptions and dependencies with factors beyond our control, including government policies, regional infrastructure and shifts in technology. Moving forward, we will update our roadmap to reflect evolving methodologies, new learnings and best practices.

Climate risks and opportunities in AIA Investments

Portfolio boundaries and methodology

AIA evaluated both physical and transition risks for Listed Equities, Corporate Bonds[3] and Direct Real Estate holdings within its general account investment portfolio. The assessment covered assets directly managed by AIA as well as those managed by external managers under segregated mandates. The scenario analysis for resilience testing concentrated on six material Climate Policy Relevant Sectors (CPRS) — Fossil Fuels, Electricity/Utilities, Energy-Intensive Industries, Buildings, Transportation and Agriculture. This methodology aligns with practices adopted by peers and key authorities, such as the NGFS[4] and the Monetary Authority of Singapore[5] (MAS).

To determine the risk level of each asset, we evaluated climate exposure and vulnerability across both transition and physical risk drivers.

A broad range of data sources were used to analyse risk exposure and vulnerability, incorporating quantitative metrics (e.g. flood depths, carbon pricing and emission intensities) and qualitative assessments (e.g. companies' ability to mitigate financial impacts).

1. National Climate Change Secretariat. (2023, December). Carbon Tax. https://www.nccs.gov.sg/singapores-climate-action/mitigation-efforts/carbontax/.
2. AIA Group Limited. (2023). AIA Climate Transition Plan 2023. https://www.aia.com/content/dam/group-wise/en/docs/sustainability/AIA_Climate_Transition_Plan_2023.pdf.
3. Includes power generation project finance.
4. NGFS. (2023, November). Data & Resources. NGFS Scenarios Portal. https://www.ngfs.net/ngfs-scenarios-portal/data-resources/.
5. Monetary Authority of Singapore. (2022). Financial Stability Review 2022. https://www.mas.gov.sg/-/media/MAS-Media-Library/publications/financial-stability-review/2022/Financial-Stability-Review-2022.pdf.

READ MORE

For further details on climate-related opportunities in our operations, see our 2023 CTP.[2]

Transition risk

Methodology

AIA continues to apply its enhanced transition risk assessment methodology, first introduced in 2023 and refreshed in 2024, to evaluate the risks impacting each issuer.

We employed a detailed bottom-up analysis to assess transition risks across our Listed Equities and Corporate Bonds holdings within our investment portfolio.

For each subsector, drivers related to regulatory, technology and market risks were identified and evaluated. We used data sources from NGFS, MSCI and expert inputs. For each risk driver, we evaluated both the exposure and vulnerability of the issuer.

These assessments were conducted as follows:

- **Exposure:** The forecasted magnitude of each risk driver, including factors like carbon price and low-carbon fuel adoption, across different time horizons and climate scenarios.
- **Vulnerability:** The susceptibility of the issuer to financial loss due to the risk driver. This evaluation included factors such as the issuer's ease of mitigation and their own planned mitigation actions.

Results and impact

The highest risks were identified in the fossil fuels and electric utilities sectors, particularly in the Net-zero 2050 scenario. They are expected to face increasing technology and market risks due to the pressure to decarbonise and shifting global energy trends. The electric utilities sector faces mounting regulatory risks as markets adopt carbon pricing and shift towards renewables.

In the short term, the impact of these transition risks on our investment portfolio remains relatively insignificant. However, we anticipate a more material impact in the long term, particularly as we approach 2050, especially under the Net-zero 2050 and Delayed Transition scenarios.

Our near-term emissions reduction targets, validated by the SBTi, can play a role in mitigating transition risks, particularly for sectors with higher transition risks. For example, our Sectoral Decarbonisation Approach (SDA) target for the power generation sector can help us to track emissions intensity across issuers within the higher-risk electric utilities sector.

AIA has integrated various ESG factors into our bottom-up investment processes for general account assets.

We have developed our proprietary ESG Rating Scorecard for issuers within our directly-managed Fixed Income and Listed Equity general account portfolios. Our Third-Party Investment Manager ESG Assessment assesses external asset managers on their ESG frameworks and processes, providing us with the ability to engage with investee companies and managers on their climate risk positions and practices.

We will continue updating our transition risk assessments as data availability and impact quantification methods improve. In the future, we will review our assessment methodology to quantify risks at a portfolio level and potentially integrate these assessments into our bottom-up investment processes.

Physical risk

Methodology

Physical risk assessments were done using bottom-up analysis across Listed Equities, Corporate Bonds and Direct Real Estate holdings in the general account portfolio. We assessed five significant physical hazards — flood, wind, wildfire, heat and cold — at the individual asset locations of each issuer. Data was extracted from sources such as IPCC, OS Climate, S&P, a proprietary asset location mining tool, and expert inputs.

The severity of each hazard was measured based on exposure and vulnerability:

- **Exposure:** The probabilistic magnitude of each physical hazard event at a particular location.
- **Vulnerability:** The predisposition of a company's assets or business to be adversely affected by the hazard. A physical risk assessment (location-by-location) was performed using a bottom-up approach for the largest 161 positions in our CPRS holdings.

Results and impact

Floods, wildfires and heat were identified as the most significant long-term hazards for our Listed Equities and Corporate Bonds holdings, particularly in the scenario where mean surface temperature rises could potentially exceed 3°C by 2100 under current policies. However, our geographically diversified portfolios provide some protection against adverse climate effects.

Our aim is to monitor physical risks at the issuer level, with the objective of integrating physical risk assessments into our bottom-up investment processes as data availability and impact quantification methods improve.

For our Direct Real Estate portfolio, floods and heat emerged as the most significant long-term climate hazards.

Our aim is to ensure all newly constructed or acquired commercial property investments adhere to key building certification standards such as LEED (Leadership in Energy and Environmental Design) and WELL certification. The certification standards need to meet specific environmental requirements, which helps to mitigate the impacts of severe weather events.

Investment opportunities

AIA is committed to pursuing climate-related opportunities within its investment portfolio, focusing on low-carbon assets and investees that align with climate transition goals. Impact investing, which aims to achieve financial returns along with environmental or social benefits, represents a significant climate-related opportunity for AIA, which we are pursuing through our partnership with LeapFrog Investments. For more on our climate-related investment opportunities, see our 2023 CTP (3.2 Portfolio Coverage Approach, 3.3 Sectoral Decarbonisation Approach: Power Generation, and 3.4 Sectoral Decarbonisation Approach: Real Estate).[1]

1. AIA Group Limited. (2023). AIA Climate Transition Plan 2023. https://www.aia.com/content/dam/group-wise/en/docs/ESG/AIA_Climate_Transition_Plan_2023.pdf.

Climate risks and opportunities in AIA life and health products

Portfolio boundaries and methodology

AIA analysed the physical risks impacting our life protection and health products by assessing how major health risks are influenced by various physical hazard factors.

Life and health product risks

Methodology

We mapped exposure to seven critical life and health risks — extreme events, vector-borne diseases, water-borne diseases, malnutrition, heat-related illness, reduced air quality and cold-related illness — against physical hazard drivers such as floods, wildfires, wind, heat and cold to evaluate the physical risks affecting AIA's life protection and health products. Our data sources included the IPCC, OS Climate, the World Health Organization and expert inputs. This evaluation concentrated on medium-to-long-term effects in AIA's largest markets, including Hong Kong, Mainland China, Singapore, Malaysia and Thailand. Transition risks for our life protection and health products were deemed less significant and assessed as immaterial.

We conducted a vulnerability assessment to examine how each market's mortality and morbidity rates were influenced by each health risk, utilising public health research, population data and actuarial studies.

Results and impact on strategy

The impact of physical risks on life and health outcomes was found to be relatively insignificant across our largest markets. We acknowledge the current limitations of literature and data for quantifying the influence of climate on life and health risks with high certainty. We anticipate that this understanding will improve as more research becomes available, allowing us to better identify risks and opportunities across our product range.

Other climate-related impacts on AIA's strategy and financial planning

Impacts on strategy and our responses

As a global business, we have a responsibility to our customers, employees, shareholders and the world at large to take strong, decisive action on climate change. One climate-related opportunity that has influenced our strategy is the increased demand for funds that invest in companies with positive environmental credentials.

For example, in 2022 AIA Singapore collaborated with Robeco, a leading Netherlands-based investment firm at the forefront of sustainable investing, to deliver the AIA Sustainable Multi-Thematic Fund for the Singapore Investment Linked Products (ILP) market. This bespoke multi-thematic fund consists of underlying strategies focused on sustainable outcomes surrounding the fields of Smart Energy, Sustainable Water, Smart Materials, Smart Mobility, Circular Economy and Sustainable Healthy Living, with the intention of taking exposure to equities of companies that exhibit a higher level of sustainability and which present a positive influence on the UN SDGs.

Additionally, AIA also requires in-scope front-line investment professionals to obtain CFA Sustainable Investing Certificate (formerly known as the Certificate in ESG Investing).

Impacts on financial planning and our responses

Our capital allocation and asset planning have been impacted by climate-related risks. As a leading asset owner, we allocate capital to companies with strong sustainability practices to manage long-term risks, investing for the future and lowering AIA's exposure to the risk of stranded assets in a future low-carbon economy. One example is our coal exclusion policy, whereby, following our complete divestment from coal in our general account investment portfolio, we remain committed to making no new investments in businesses directly involved in either mining coal or generating electricity from coal. Meanwhile, we retain the ability to invest in green or social bonds issued by such companies if they genuinely meet our requirements, including the use of proceeds and objectives.

The effects of the material risks and opportunities have been separately identified and disclosed in the ***Material climate risk and mitigation strategy*** and ***Material climate opportunity and realisation strategy sections*** of this report. However, given the nascent stage of analysis in quantifying financial impacts, the level of measurement uncertainty is deemed too high to allow for meaningful quantitative disclosure.

Furthermore, as data availability and quantification methods continue to evolve, AIA will continue to monitor and where feasible describe how climate-related risks and opportunities are concentrated across our business model and value chain.

Material Climate Risk and Mitigation Strategy

FINANCIAL SERVICES INDUSTRY RISK CLASSIFICATION	MATERIAL CLIMATE-RELATED RISKS AND OPPORTUNITIES	RISK DRIVER	RISK DESCRIPTION	FINANCIAL EFFECT	MITIGATION STRATEGIES
Reputational Risk	Transition Risk	Partner and stakeholder concern or negative partner and stakeholder feedback	AIA's long-standing reputation for responsible business practices is essential for delivering sustainable, long-term value to our stakeholders. However, this reputation faces potential threats from climate change-related risks, especially increased partner and stakeholder concerns or negative feedback. This risk occurs primarily in the upstream value chain which includes failure to act on climate change and possible concerns of 'greenwashing', which may influence consumer preferences and raise stakeholder concerns.	→ 100% of our portfolio value is vulnerable to this risk, with the primary effect being decreased revenues due to reduced demand for products and services. → The impact on our solvency position is relatively immaterial, and we do not expect any breaches of Regulatory Capital Risk Tolerance. While it may be difficult to anticipate/gauge the impact for the medium to long term, we will closely monitor regulatory and customer activities in our markets, as well as external stakeholder expectations.	→ Multi-stakeholder engagement: AIA engages in multiple channels to capture feedback and opinions from a variety of stakeholders. This approach helps us align our actions with stakeholder expectations. Our ESG Committee regularly briefs the Board and senior management on the outcomes of these engagements, appraising them on the adequacy of our responses. → ESG evaluations: AIA actively participates in ESG evaluations conducted by independent, reputable third-party rating agencies such as Dow Jones Sustainability Indices (DJSI), CDP, Sustainalytics and MSCI. Participation in these evaluations helps us identify potential controversies early and ensures effective stewardship of ESG and climate action.
Market Risk	Transition Risk	Transition to lower emissions technology and products	AIA makes large investments in diversified assets and portfolios of companies. The impact of climate change on various asset classes can be substantial if changes in asset values are not sufficiently understood and managed. There is a significant possibility that stranded assets in carbon-intensive industries may rise due to a systemic shift towards a low-carbon future. Inadequate valuation of these assets and the lack of integration in investment decisions could negatively affect performance of our investment portfolio.	Devaluation of collateral and the potential for stranded, illiquid assets.	Greater due diligence: We integrate on a mandatory basis, the consideration of various ESG factors in our bottom-up investment process applicable to general account assets. We have developed our proprietary ESG Rating Scorecard which applies to our directly managed general account assets. We have also developed a distinct scorecard in relation to our general account assets to assess external asset managers on their ESG frameworks and processes. We also engage with our investee companies to understand their position on various climate risks.

Material Climate Opportunity and Realisation Strategy

OPPORTUNITY TYPE	OPPORTUNITY DESCRIPTION	RESULT AND ACTION TO REALISE THE OPPORTUNITY
Increased diversification of financial assets	As an asset owner, this opportunity primarily occurs in our investment portfolio. AIA plays a crucial role in supporting the development of regional capital markets by participating in sustainable financing within the communities in which we operate. Through the mobilisation, aggregation and productive deployment of long-term capital, we provide access to important investments that fund infrastructure and support both economic prosperity and sustainable outcomes. We actively engage with our investees, peers and the public sector to share technical expertise and perspectives on sustainability, helping us deliver on our Purpose. Our support may result in continued investment in instruments such as green bonds, sustainability bonds, renewable energy and alternative energy infrastructure within AIA's investment portfolio.	AIA has been investing in companies that demonstrate sound ESG practices as part of our bottom-up investment process (AIA general account investment portfolios held US$7.6 billion in ESG bonds — being the aggregate of green bonds, social bonds and sustainability bonds — as of 31 December 2025). This strategy allows us to seek and earn financial returns by driving sustainable outcomes and behaviours that are consistent with the values outlined in our Sustainable Investment pillar.

Risk Management

Climate risk management overview and integration

AIA's climate strategy is core to the identification, assessment and monitoring of climate risks, which are managed within AIA's Enterprise Risk Management Framework (RMF).

The RMF is built on a 'Three Lines' model. This framework comprises five essential components: Risk Governance, Risk Culture, Risk Strategy and Appetite, Risk Management Process and Risk Reporting, Systems and Tools.

The table outlines the roles and responsibilities of our Three Lines.

Within our robust RMF, we effectively manage climate-related risks across our organisation, including direct operations and value chains.

Our approach is guided by:

- **Regulatory Alignment:** We closely monitor any climate-related regulatory developments across our markets, for example, the Hong Kong Stock Exchange, the Monetary Authority of Singapore, and Bank Negara Malaysia, to ensure compliance with evolving regulatory expectations.
- **Stakeholder Engagement:** We engage with regulators, investors, and other stakeholders through structured forums and consultations to align our net-zero transition plans with stakeholder expectations.

THREE LINES OF DEFENCE	ROLE (BUSINESS UNITS AND LEADERSHIP)	RESPONSIBILITIES
First Line	Business management	Responsible for operating within the RMF and implementing controls to mitigate risks, including climate-related risks
Second Line	Risk and compliance	Ensures the appropriateness and effectiveness of the Group RMF to ensure that risks, including climate-related risks, are effectively managed
Third Line	Internal audit	Independent assessment of overall effectiveness of risk management, controls and governance, including those relating to climate-related risks

- **Risk Types:** The definition of climate risk in our risk landscape covers physical, transitional and liability risks. This covers acute physical risks such as extreme weather events and chronic physical risks such as sea level rises, but may also include policy changes, reputational shifts, technological transitions and liability exposures. As the nature of climate risk is transverse and can present itself across existing taxonomies in our risk landscape.
- **Tools and Methods:** We deploy a range of tools and methodologies for addressing climate-related risks, including scenario analysis, risk models, stress tests as well as leveraging IPCC and NGFS databases and input from external experts.

Since 1 October 2024, we have tracked and assessed investment data relevant to our ESG commitments, engagement outcomes linked to such commitments, and other climate-related metrics and ESG-related ratings.

This information is shared with relevant stakeholders, such as our Group Investment Committee, Business Unit Investment Committees, and Asset Management Company Boards.

Such insights facilitate decision-making, ensuring that our investment portfolios align with our ESG commitments, including our SBTi targets. This reporting framework also indirectly supports the identification of exposure to transition risks by highlighting in-scope companies that are most unaligned with our portfolio decarbonisation targets.

This governance mechanism facilitates evidence-based top-down investment decisions, where appropriate, aligned with our sustainability objectives. We are dedicated to continuously refining the framework to improve data availability, reliability and transparency, including enhancing forward-looking assessments of climate-related risks. By enabling this reporting to flow through the Group Investment Committee and Business Unit Investment Committees, information may be passed through to their respective Boards, Financial Risk Committees and Operational Risk Committees where applicable, supporting the integration of investment ESG-related metrics into broader risk and governance processes.

Risk identification

AIA's Group risk landscape incorporates a standalone climate risk taxonomy to manage the impacts of physical, transitional and liability risks to the Group.

AIA considers climate-related risk to be a transverse risk that will potentially impact other existing risks being managed and factors climate considerations into key business activities. For example:

- We incorporate climate-related events or trends into business continuity for the Group and business units, which enables us to maintain uninterrupted access to premises, systems and people.
- We seek to reduce AIA's carbon footprint within our internal operations, including a commitment to green certifications in our newly constructed or acquired commercial properties (office, retail and hotel) to mitigate potential increases in energy costs resulting from carbon pricing.
- Our life and health product offerings account for climate-driven changes in morbidity and mortality risks, ensuring our offerings remain responsive to evolving environmental challenges.

Assessment and measurement

AIA has conducted a climate risk assessment covering Investments, Operations and Life and Health (Liabilities). This bottom-up approach evaluated the impacts of transition and physical risks across the short, medium and long term. We will continue to reassess climate-related risks as enhanced data, methodologies and guidelines (such as ISSB guidance) become available.

Management and monitoring

Our RMF outlines essential controls and procedures for effectively managing and monitoring any material climate risks, ensuring their ongoing management. The risk management process includes but is not limited to:

- **Management and Response:** Executives in the First Line play a vital role in executing targeted actions and risk mitigation strategies to address risks considered outside of risk tolerances. This includes transferring, mitigating or eliminating such risks and ensuring material risk developments are escalated in a timely manner.
- **Risk Monitoring:** Continuous evaluation of risks against approved risk tolerances and risk limits provides a comprehensive understanding of both current and future risk profiles. An understanding of risk implications supports an informed decision-making process.
- **Risk Controls:** As with all risks within the AIA Group risk landscape, climate-related risks are managed through an effective internal control system which operates to maintain exposures within acceptable residual levels.

By adhering to these structured approaches within our RMF, AIA demonstrates a proactive approach in its risk management practices, especially in the context of evolving/dynamic climate-related risks.

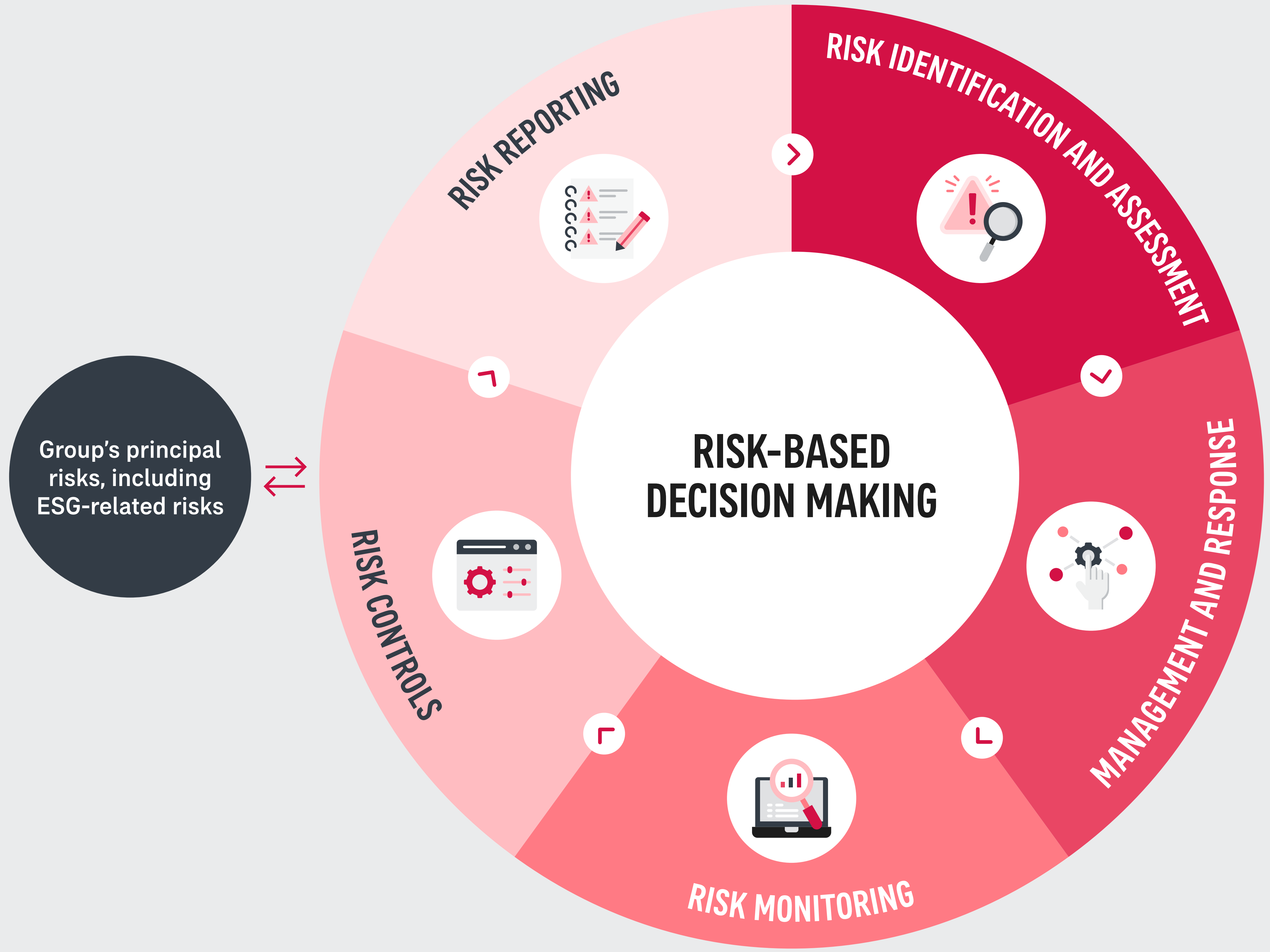


Illustration of AIA's climate-related risk management process

The graphic on the left depicts AIA's comprehensive risk management process, highlighting our approach to identifying, assessing and managing climate-related risks. This process includes the assessment of physical, transitional and liability risks associated with climate change, including any relevant trade-offs, and the strategies we implement in response to these challenges.

- **Physical Risks:** We evaluate event-driven risks such as floods, storms, and wildfires (acute), as well as those arising from longer-term shifts in climate patterns (chronic). For acute physical risks, AIA properties and facilities are assessed for potential financial losses, business interruptions and reduced real estate values.
- **Transitional Risks:** Transitional climate risks refer to the potential financial risks associated with the transition to a low-carbon economy. We monitor regulatory changes in our markets, indications of shifts in external stakeholder expectations, and changes in technology which may impact AIA's operations or portfolio values. In time, we anticipate that climate-related scenario analysis will provide insights into the impact on operations, financial performance and investment opportunities. In the interim, AIA will continue in its strategic commitment to achieving sustainable business models, sustainable investing and reducing our carbon footprint.
- **Liability Risks:** The potential legal and financial risks associated with climate change are attentively surveilled. Regulatory and legal activities, along with stakeholder expectations, are comprehensively monitored, facilitating proactive risk mitigation.

The quality of climate-related data is of paramount importance. Therefore, AIA seeks external limited assurance on key metrics, such as emissions, to ensure their accuracy and reliability. By adhering to these established procedures, we will continue monitoring and adapting our risk management processes in response to evolving climate risks, integrating these efforts into our comprehensive risk management strategy.

Opportunities

We incorporate climate opportunities, including any relevant trade-offs, into our decision-making processes and action plans. To advance our progress towards achieving our SBT Portfolio Coverage Approach (PCA) target, we continued to collaborate with our investees to expedite their adoption of decarbonisation targets. The PCA offers valuable insights into the percentage of our holdings that are committed to the SBTi. It also enabled us to set our general account investment portfolio coverage target and communicate such both to our investees and to the public. By leveraging the PCA, we gain enhanced visibility into climate-related risk profiles, particularly concerning transition risks to our investments, thereby enhancing our awareness of climate risks throughout the entire portfolio.

Metrics and Targets

Carbon emissions metrics and targets

SBTi progress tracking and validation

Our 2030 targets have been aligned with the 1.5°C pathway, in accordance with the Paris Agreement, and we have presented all targets in the following graphics. Additional information regarding our SBTs is detailed in our 2023 CTP.[1]

AIA follows SBTi guidance to set its emission targets and reviews (and, if necessary, recalculates and revalidates) them at least every 5 years.

Summary of Our Climate Actions

Our SBTi and Climate Commitments

NEAR-TERM TARGET
2030

CO_2

-46.2%

reduction of Scope 1 and 2 emissions

Levers for our Near-Term Target

- **Transition company fleet to EVs,** based on market feasibility
- **Procure renewable energy** based on regional availability
- Explore opportunities to **improve energy efficiency** of buildings
- Explore opportunities to **lease greener buildings**

LONG-TERM COMMITMENT
2050

NET-ZERO Scope 1 and scope 2 emissions

1. AIA Group Limited. (2023). AIA Climate Transition Plan 2023. https://www.aia.com/content/dam/group-wise/en/docs/ESG/AIA_Climate_Transition_Plan_2023.pdf.

Overview of Our Emissions Tracking against SBTi Targets

METRIC	2019 (BASELINE)	2025	PROGRESS AGAINST TARGET
Reduce Scope 1 and 2 emissions	74 $ktCO_2e$	56 $ktCO_2e$	-24% / -46.2% 2030 Target
Increase share of in-scope portfolio with validated SBTi targets (% of AuM)	4%	36%	31% 2025 Target / 36% 2025 Actual
Reduce power generation portfolio GHG emissions intensity	474 $kgCO_2e/MWh$	263 $ktCO_2e/MWH$	-45% / -49.3% 2030 Target
Reduce real estate portfolio GHG emissions intensity	115 $kgCO_2e/M^2$	77 $ktCO_2e/m^2$	-33% / -58.5% 2030 Target

110 GwH

GwH of total energy consumption

2.44 tonnes

of CO_2 per employee

24 %

CO_2e decrease compared to 2019 SBTi baseline

Carbon credits

AIA follows SBTi's guidance on the use of carbon credits and offsets for renewable energy instruments. Currently, SBTi does not recognise carbon credits as a credible decarbonisation lever towards near-term targets, except when they are used to neutralise residual emissions or finance climate mitigation beyond science-based emission reduction targets. Hence, our near-term targets are all gross targets. We will continue to monitor the guidelines related to carbon credits and offsets periodically to ensure compliance.

Internal carbon pricing

AIA is currently exploring an Internal Carbon Price (ICP) derived from its operational decarbonisation engagement efforts, primarily focused on reducing emissions from business travel. The ICP mechanism is designed to evolve over time, starting with a low initial price to signal the importance of carbon accountability without disrupting normal operations. This price is meant to gradually increase to reflect the cost of appropriate decarbonisation solutions for business travel-related emissions.

To ensure relevance and credibility, AIA benchmarks its ICP against the cost of Sustainable Aviation Fuel (SAF) credits, aligning the mechanism with market-based decarbonisation solutions. At present, we are exploring how to pilot ICP in selected Business Units (BUs). Proceeds collected through the ICP could be used towards sustainability or decarbonisation initiatives.

The ICP is intended to serve as a decision-making tool to foster a mindset shift towards sustainability. The current price level is under refinement to balance effectiveness in driving behavioural change with operational continuity.

Other investment and operations metrics

Operations metrics

This year's climate-related disclosure discloses our operational Scope 1 and 2 emissions, along with Scope 3 Category 6: Business travel. For further details on the covered metrics and calculation approach, please refer to our Sustainability Report 2025.

1. Total energy consumption across the Group was 109,611,856kWh, amounting to 4,219kWh per employee.
2. The largest contributor to our operational footprint was electricity use in our buildings, which contributed 53,337 tonnes out of our total Scope 2 emissions of 53,344 tonnes.
3. Other sources of emissions included those from our rented and owned corporate vehicle fleet, and business travel.

Throughout the year, the Group's operational Scope 1 and Scope 2 emissions accounted for $56ktCO_2e$ or 2.44 tonnes per employee, reflecting a 24% reduction compared to the 2019 baseline. The decrease was driven by reductions in grid emission factors.

In 2025, we continued to enhance awareness of our Group's net-zero ambitions across business units and developed action plans to achieve our operational decarbonisation targets.

AIA plans to measure other Scope 3 emission categories, and we have identified other categories for our company and the sources of those emissions. Those categories include, but is not limited to, Category 1: Purchased goods and services, and Category 7: Employee commute. The calculation and verification of baseline emissions for these categories is in progress.

Investment metrics

AIA started reporting Total Financed Emissions (TFE) for our Listed Equity, Corporate Bonds and Direct Real Estate holdings in the general account investment portfolio in 2022. TFE is a metric recognised and required by the SBTi.

In 2025, we measured TFE across our in-scope general account investments matching our SBTi boundary using the Partnership for Carbon Accounting Financials (PCAF) methodology.[1]

As of 31 December 2025, total financed emissions of our in-scope general account investment portfolio were 6.2MtCO_2e. This includes 1.06MtCO_2e for Listed Equity, 5.09MtCO_2e for Corporate Bonds, 0.05MtCO_2e for Direct Real Estate and <0.01MtCO_2e for Power Generation Project Finance (see graphics).

AIA will continue to measure Weighted Average Carbon Intensity (WACI) for Listed Equities to maintain consistency with reporting in previous years. We do not set targets or manage WACI performance.

Total Financed Emissions

AIA's In-Scope General Account Investment Portfolio

Power Generation Project Finance

<0.01 MtCO_2e

Direct Real Estate

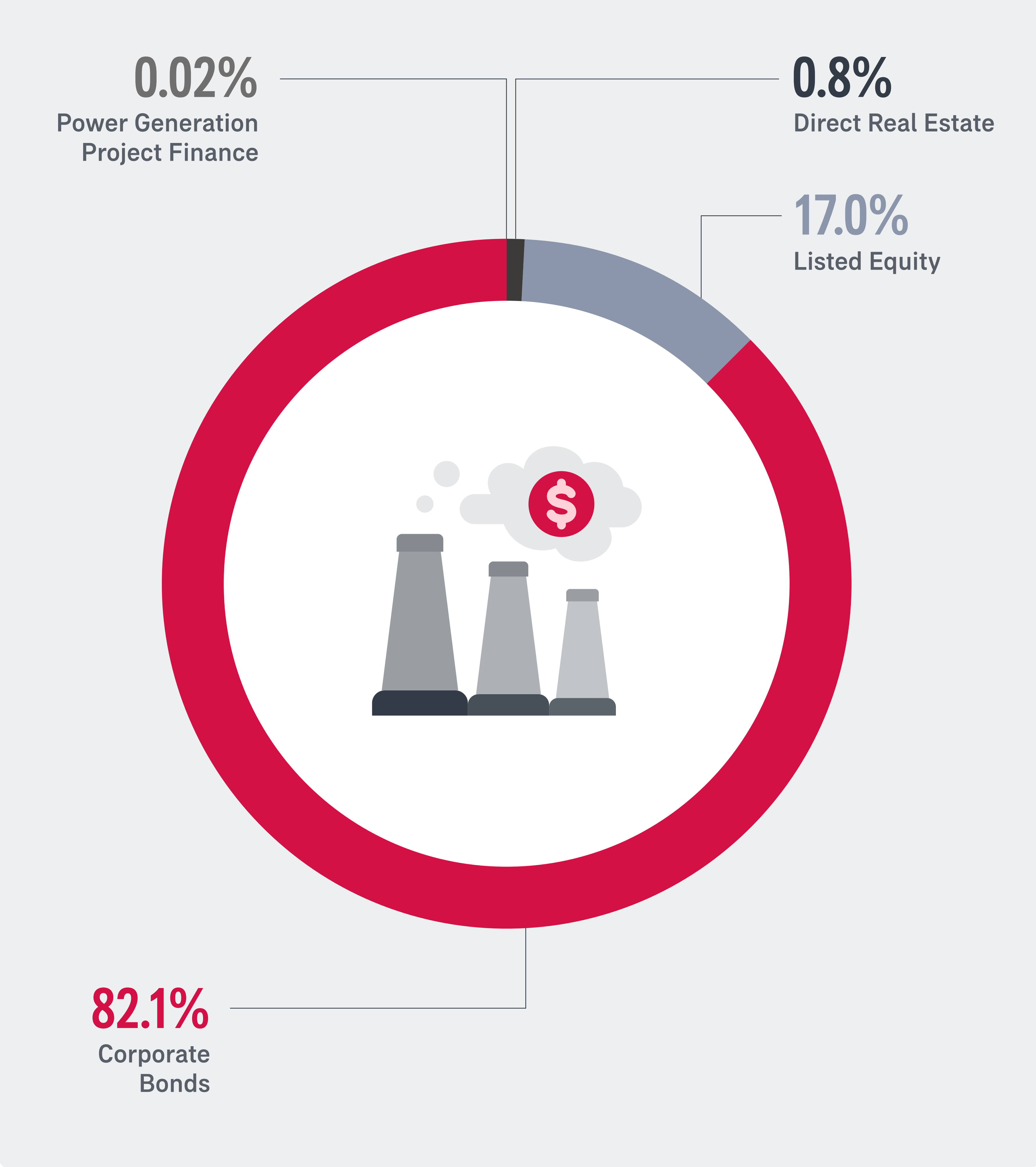
0.05 MtCO_2e

Listed Equities

1.06 MtCO_2e

Corporate Bonds

5.09 MtCO_2e



1.3 billion USD

Investment in Renewable Energy

7.6 billion USD

Investment in ESG (green, social and sustainability bonds)

5.8 billion USD

of Total Investment Assets in Green bonds

Opportunities metrics

The graphics illustrate AIA's climate-related opportunity metrics, including investments in renewable energy and ESG bonds as of FY2025.

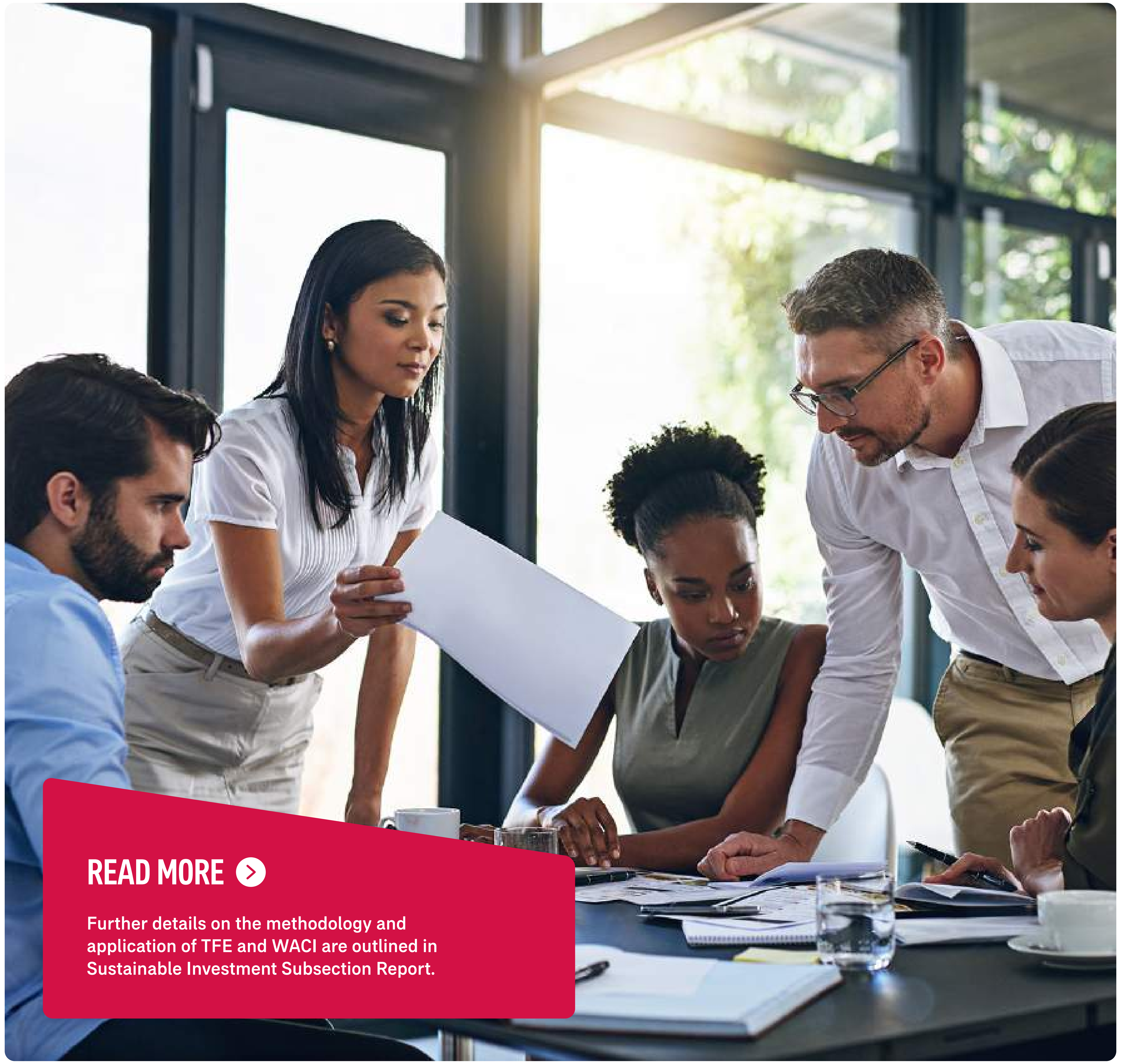
Data calculation methodology

AIA calculates its investment emissions according to the PCAF guidelines. The criteria used by the company to prepare the Identified Sustainability Information is set out in the guidelines provided by the GHG Protocol Corporate Accounting and Reporting Standard (GHG Protocol Corporate Standard) and the Environmental Protection Department of the Hong Kong SAR Government. The Company follows the operational control approach set out in the GHG Protocol Corporate Standard to measure its GHG emissions. This approach has been selected as it allows us to manage emissions from our operations where we have operational control to introduce relevant measures and implement operating policies. For the emissions factors of electricity consumption for each region, we refer to the list of emissions factors published by the International Energy Agency (IEA).

AIA relies on third-party data where available for air travel information. For our other markets where this data is not available, we refer to the Carbon Neutral Calculator for short to medium haul flights by the United Kingdom's Department for Environment, Food and Rural Affairs (DEFRA) emissions factors.

We calculate emissions from any private air travel according to the recommended practice of the International Air Transport Association (IATA). AIA also refers to the Sixth Assessment Report from the IPCC, in reference to any Global Warming Potential (GWP) factors used.

1. Partnership for Carbon Accounting Financials (PCAF). (2022). The Global GHG Accounting and Reporting Standard for the Financial Industry. https://carbonaccountingfinancials.com/standard.



READ MORE

Further details on the methodology and application of TFE and WACI are outlined in Sustainable Investment Subsection Report.

AIA GROUP LIMITED SUSTAINABILITY REPORT 2025

Feedback from our diverse set of stakeholders is crucial for us to continue improving our sustainability performance and disclosure practices.

If you have any questions, comments or feedback, please contact Group Sustainability at groupsustainability@aia.com or write us at the address below:

Group Sustainability Team

12/F, AIA Building, 1 Stubbs Road, Wan Chai, Hong Kong

AIA GROUP LIMITED SUSTAINABILITY REPORT 2025
SUBSECTION REPORT

FINANCIAL INCLUSION

FINANCIAL INCLUSION

Financial Inclusion

- Financial Inclusion at AIA 03
- Initiatives Across Our Markets 04

BRINGING FINANCIAL INCLUSION TO LIFE 05

- Empowering Cambodian women in rural communities 05
- Building financial literacy in rural communities in South Korea 06
- Driving financial confidence in underserved communities across India 07
- Indian States-focused financial inclusion 08

Insurance is a pivotal enabler of resilience. Together with supportive public policy and innovative technology, insurance becomes a proactive instrument for economic empowerment and long-term financial stability. When individuals and families are protected, they are better able to pursue opportunities, invest in their futures, and participate fully in the economy.

Amita Chaudhury
Group Head of Sustainability

Financial inclusion is a key part of AIA's commitment to building economic resilience and narrowing protection gaps across Asia.

We continued to expand access to financial products and knowledge in 2025, increasing access to useful and simplified insurance solutions through digital platforms in several markets.

Through targeted programmes, partnerships and digital tools, we are also enhancing financial literacy across our communities and helping customers better understand insurance savings and long-term planning.

We ensure individuals and businesses can access affordable and responsible financial products and services, and that they are delivered sustainably. Through financial education and accessible protection, we are helping create more resilient communities.

Enabler for addressing global challenges

Financial inclusion enables progress on eight of the UN's Sustainable Development Goals (SDGs). This includes SDG 1 (No Poverty), SDG 3 (Good Health and Well-being) and SDG 10 (Reduced Inequality). Prioritising financial inclusion fosters economic stability, reduces vulnerability and accelerates the transition to a more sustainable, equitable global economy.

Financial Inclusion at AIA

Financial inclusion communities and segments

Across Asia, regulators, policymakers and insurers have identified at-risk communities and segments that would benefit from greater financial inclusion. These include individuals and businesses that remain underserved and exposed to threats such as diseases, economic shocks and natural disasters,[1] as well as communities with low financial literacy and limited access to formal financial systems that offer adequate or affordable insurance protection.

Shaping a more resilient future

Insurers, regulators and governments all play a crucial role in making sure people, communities and businesses obtain the insurance cover they need to prosper.

As a key pillar of financial inclusion, insurance helps reduce vulnerability and gives individuals greater resilience against unexpected financial pressures. AIA will continue to offer affordable, accessible and innovative solutions that address the needs of underserved groups. This includes:

- → Working with governments, regulators and our local communities to provide customers who are financially, situationally or socially vulnerable with access to suitable products, services and knowledge.
- → Supporting financial literacy programmes to empower communities with the knowledge to manage their financial futures.
- → Increasing the long-term sustainable financial health of people and communities across Asia.
- → Seeking to better understand individual and corporate customers and the diverse communities we serve so we can provide inclusive and innovative products and solutions that support their needs.

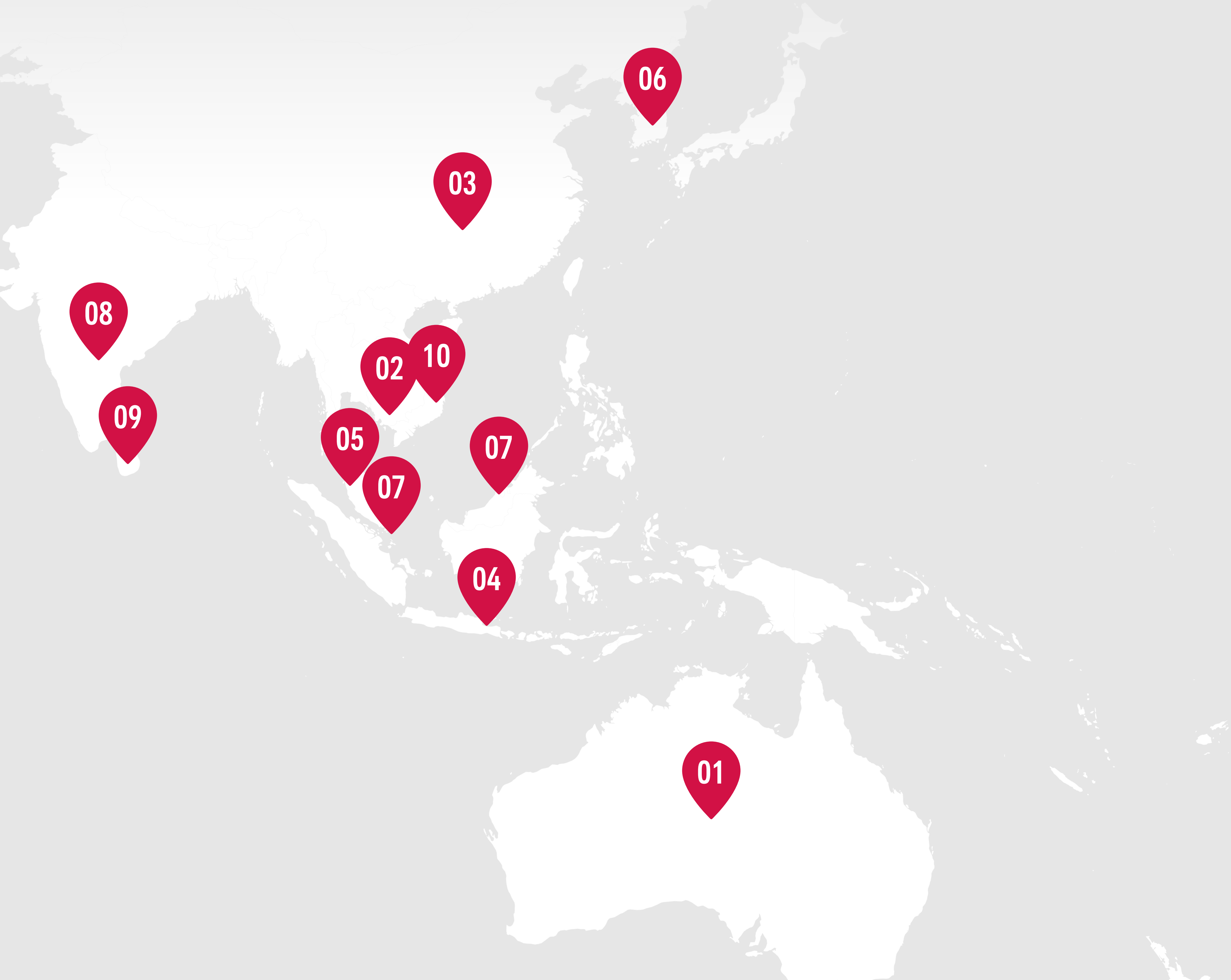
Financial Inclusion SDGs

Communities and Segments

ELDERLY	WOMEN	REMOTE AND RURAL POPULATIONS	MICRO, SMALL AND MEDIUM ENTERPRISES (MSMES)
DISABLED	GIG WORKERS	LOW EDUCATION	HIGH-RISK OCCUPATIONS
LOW INCOME	DISASTER-PRONE AREAS	LOW FINANCIAL LITERACY	LIMITED GEOGRAPHICAL AND DIGITAL ACCESSIBILITY
ORPHANS / SELF-RELIANT YOUTH			

1. World Bank. (2025). The Road to Financial Resilience: How Economic Inclusion Can Improve the Lives of the Poor. https://www.peiglobal.org/news/road-financial-resilience.

Initiatives Across Our Markets



Led by local business units in their respective markets, AIA has been embracing financial inclusion initiatives across the region in order to reach traditionally underserved customer segments.

AIA Australia 01

The Engage and Educate digital programme enhances insurance literacy for members of group life insurance schemes, helping them better understand their coverage, benefits and the importance of financial protection.

AIA Cambodia 02

Through a Memorandum of Understanding with the Ministry of Women's Affairs, AIA Cambodia empowers women with health and financial literacy programmes that strengthen their physical, mental and financial wellbeing.

AIA China 03

- AIA China conducts year-round financial education and promotional activities for groups including the elderly, youth, teenagers and people with disabilities. The prominent Teenager Financial Quotient Education Programme (友+未来星) builds financial awareness among young people and parents.
- An extensive retirement network is addressing the needs of ageing Chinese citizens. It comprises 500+ institutions across 70+ cities and nine types of retirement institutions, including Continuing Care Retirement Communities, rehabilitation hospitals and dementia care centres. The retirement ecosystem is available to customers over the age of 45 and has been made available to 0.2 million customers since its launch. The health and retirement ecosystems are available to 3.5 million customers.

AIA Indonesia 04

- AIAPedia is a digital education programme designed to increase financial and insurance literacy. Webinars, led by financial planning experts, target students and young adults in rural communities and deliver tips on budgeting, savings, safe investing and insurance.
- The AIA Switch Up Generation Event inspires young professionals and aspiring entrepreneurs to make positive changes for better health, finance and personal growth outcomes. It includes talks and interactive sessions aimed at building confidence and resilience.

AIA Malaysia 05

- The AIA Penyala Harapan Scholarship Programme supports first-year degree students from lower-income households who are studying Islamic banking, finance, or law at Universiti Islam Antarabangsa Malaysia. The programme reflects AIA's commitment to nurturing future leaders who will make positive contributions to society.
- A strategic partnership with TNG Digital Sdn. Bhd., the largest eWallet company in Malaysia, provides accessible digital insurance solutions.

AIA Korea 06

- Guides in English and Chinese were introduced to support foreign policy holders at every stage of the insurance process.
- The Free Semester educational programme for middle-school students helps build sound financial habits and supports long-term economic independence.
- The Grutergi camp provides financial education, career coaching, scholarships and art therapy for orphans and self-reliant youth who grew up in governmental facilities and homes without parental care.
- The Financial Inclusion Youth Outreach Programme, designed for rural schools and communities, delivers mobile-based training in financial management. Its expansion to schools for students with disabilities ensures broader access to a financial education.

AIA Singapore & Brunei 07

The Plain English Initiative simplifies insurance documents to make them clearer and more accessible. It has been recognised with the Crystal Mark certification from the Plain English Campaign.

TATA AIA 08

- A partnership with a Tamil Nadu–based NGO, DHAN Foundation – People's Mutual educates rural communities and women living below the poverty line on how insurance can provide financial security.
- Targeted social media campaigns in underserved states like West Bengal and Mizoram use local languages and cultural contexts to make financial protection messages more relatable and effective.
- The Jagruti Financial Literacy programme empowers underprivileged individuals by teaching financial independence, social security schemes and savings strategies.

AIA Sri Lanka 09

- The AIA Retirement Fund Calculator is a user-friendly digital tool that offers valuable insights to aid Sri Lankans in their financial planning for retirement.
- The AYA Surakina AIA programme supports and empowers women through women-centric insurance products and services, financial literacy and skills-based training, and access to networks and information.

AIA Vietnam 10

The Life Insurance: Understand it Right media campaign is enhancing the public's financial literacy, addressing common misconceptions and equipping consumers with essential knowledge by simplifying complex concepts.

CASE STUDY

Empowering Cambodian Women in Rural Communities

In 2022, AIA Cambodia partnered with the Ministry of Women's Affairs (MoWA) to launch the 'Promote Health and Financial Wellbeing for Cambodian Women' initiative. The programme addresses systemic barriers to healthcare and financial education faced by women, particularly in rural, coastal and mountainous regions, where access remains limited.

In Cambodia, over 60%[1] of rural women aged 15-49 face at least one barrier to healthcare and are 2 to 4 times[2] more likely to experience access limitations compared to urban populations. Cultural norms further restrict open discussions on health and finances, exacerbating vulnerabilities to non-communicable diseases and financial instability.

As Cambodia's first insurance-led initiative combining health and financial literacy for women, the programme has reached more than 15,000 women and families nationwide through 64 educational forums across six provinces between 2022 to 2025. These sessions provide practical skills in preventive healthcare, household budgeting, and leadership — empowering women to make informed decisions for their families.

Building on its success, the partnership will expand to Kampong Thom and Takeo provinces - home to nearly two million people - and extend through 2028.

Impact:

64
forums conducted (2022-2025)

15,000+
women and families benefited

Programme expanded to
6 provinces
(2022-2025)

Increased awareness of preventive health and financial planning

Strengthened trust in insurance among underserved women

1. National Institute of Statistics Cambodia. (2023). Cambodia Demographics and Health Survey 2021–2022. https://www.dhsprogram.com/pubs/pdf/FR377/FR377.pdf.
2. Um, S., Pall, C., Heng, S. and Suong, S. (2024). Sociodemographic Inequality in Perceived Barriers to Accessing Healthcare among Women of Reproductive Age in Cambodia: Evidence from Cambodia Demographic and Health Survey 2021–2022. Cambodia Journal of Public Health, vol. 5. https://cjph.niph.org.kh/index.php/cjph/article/view/370.

CASE STUDY

Building Financial Literacy in Rural Communities in South Korea

AIA Korea's Financial Inclusion Youth Outreach Programme equips students, including visually impaired youth living in rural areas, with practical financial knowledge to foster healthy financial habits from an early age.

To address low financial literacy rates in underserved regions such as Muan-Gun and Gumi-si, where rural communities face limited access to financial protection, volunteers from AIA Korea's Consumer Protection (CP) team deliver tailored financial education sessions as part of their school outreach efforts. These interactive lessons cover essential topics like savings, asset and credit management, insurance, risk mitigation, and fraud prevention, using games and quizzes to keep students engaged.

In April 2023, the programme expanded to include Cheongju Maeng School for the Blind, ensuring visually impaired students receive accessible financial education.

Despite initial hurdles in reaching remote schools and creating inclusive materials, the programme has grown steadily. By 2025, AIA Korea had delivered 26 hours of financial education across 11 schools, reaching over 385 students and helping build resilience against financial risks.

Positive feedback from teachers

"It was a valuable session where I was able to learn practical tips on everyday asset management and preventing voice-phishing scams. I hope the programme continues to develop going forward."

The case-based explanations tailored to the students' level were easy to understand, and the lecture provided many practical insights that can be applied in daily life. Overall, it was very satisfying.

Impact:

26 hours
of financial education

11 schools
participated

380+ students
reached

CASE STUDY

Driving Financial Confidence in Underserved Communities across India

Aligned with the Insurance Regulatory and Development Authority of India's (IRDAI) vision of "Insurance for All by 2047", Tata AIA launched **Jagruti**, its flagship financial inclusion programme, to increase access to life insurance and strengthen financial awareness among underserved communities where penetration remains low.

Despite the availability of numerous government welfare schemes, adoption rates among underprivileged communities in India remain low due to limited outreach, language barriers, and low financial literacy. These gaps leave millions without adequate protection or savings, perpetuating vulnerability among informal workers and low-income families.

Jagruti tackles these challenges by delivering community-led financial literacy sessions that demystify savings, investments, insurance, and retirement planning. The programme equips individuals — such as domestic workers, drivers, cleaners, and security personnel — with practical tools and the confidence to make informed financial decisions.

How It Works

- Interactive group sessions led by trained Tata AIA volunteers
- Regionally adapted language and culturally relevant examples for better engagement and financial understanding
- Concise, visual, and participatory content to overcome literacy barriers
- Sessions timed during festive seasons like Diwali and Christmas to boost engagement and accessibility
- Coverage of relevant key topics including government schemes, social security, life and health insurance

By leveraging insurance professionals' expertise and in-person delivery, Jagruti makes complex financial concepts relatable, builds trust, and fosters long-term financial resilience.

The programme has built financial awareness in underserved communities, reinforced Tata AIA's commitment to social responsibility and set a benchmark for best practices across AIA markets.

Impact So Far:

20,000+

beneficiaries across multiple regions

Includes below-poverty-line families, women, and informal workers reached

Strengthened financial awareness and trust in insurance

CASE STUDY

Indian States-focused Financial Inclusion

Tata AIA's multi-year financial inclusion initiative in West Bengal and Mizoram combines on-the-ground outreach and culturally-tailored engagement to improve understanding, build trust and accelerate life insurance adoption in underserved rural and remote communities.

Insurance coverage in these states remains low due to language barriers, dispersed populations and challenging terrain that complicates last-mile access. These factors have contributed to limited awareness and trust in insurance.

To overcome these challenges and support IRDAI's "Insurance for All by 2047" state-level agenda, Tata AIA deployed a comprehensive outreach strategy:

- Awareness vans, literacy camps, and monthly insurance literacy days to extend reach
- State-specific mascots, multilingual content, and local storytellers to ensure cultural relevance
- Partnerships with Village Level Entrepreneurs (VLEs), Common Service Centres (CSCs), state officials, and other insurers to strengthen distribution and amplify impact

The initiative has delivered tangible impacts, with families that had never previously considered life insurance now able to engage meaningfully with protection solutions, in their local language. With guidance and follow-up support close to home, households are now better equipped to explore appropriate coverage confidently. Notably, policy uptake in both states has also outpaced wider trends, and financial literacy and trust in insurance has strengthened significantly— advancing India's inclusion goals.

Online Impact:

2.6 million
people reached through paid campaigns

0.8 million
unique visitors to a dedicated multilingual website (Mizo, English and Bengali)

14 million
organic reach through social media

3,492
locations reached

Insurance Awareness Vans in West Bengal:

1,100+ km
covered across 12 districts and 30 locations

2,500+
participants, 1,142 health camp beneficiaries

28,000 people
people reached via leaflet distribution

Financial literacy camps

0.3 million
people reached via NCFE (National Council for Financial Education programmes by the State Government)

Sessions with the transgender community

200 sessions
with micro, small and medium enterprises

AIA GROUP LIMITED SUSTAINABILITY REPORT 2025

Feedback from our diverse set of stakeholders is crucial for us to continue improving our sustainability performance and disclosure practices.

If you have any questions, comments or feedback, please contact Group Sustainability at groupsustainability@aia.com or write us at the address below:

Group Sustainability Team

12/F, AIA Building, 1 Stubbs Road, Wan Chai, Hong Kong