To enhance investors' understanding of our economic value and profitability, we have disclosed information regarding our embedded value, as discussed below. These measures are determined on a discounted cash flow valuation using commonly applied actuarial methodologies and based on certain assumptions as outlined in the Actuarial Consultant's Report. There is no single adopted standard for the determination or presentation of the embedded value of a life insurance company. Because of the technical complexity involved in these calculations and the fact that these estimates vary materially with any change in key assumptions, you should read the following discussion as well as the Actuarial Consultant's Report set out in Appendix III in their entirety, including the assumptions and limitations described therein, interpret the embedded value results with special care and seek the advice of experts familiar with the interpretation of embedded value results. The estimates contained herein and therein involve risks and uncertainties and are subject to change based on various factors, including those discussed under the captions "Risk Factors", "Responsibility Statement and Forward-Looking Statements" and "Financial Information".

We report our results of operations in accordance with IFRS. The embedded value method is a commonly adopted method of measuring the consolidated value of shareholders' interest in the in-force business of an insurance company. It is an estimate of the economic value of life insurance business based on a particular set of assumptions as to future experience, excluding any economic value attributable to future new business. In addition, VNB represents the value to shareholders arising from the new business issued in the last 12 months.

We have engaged Milliman, a third-party actuarial consulting firm, to prepare a report on its review of our embedded value as at 31 December 2022, 2023 and 2024 and the value of new business in respect of new policies issued for the 12 months ended 2022, 2023 and 2024, as calculated by us. A copy of the Actuarial Consultant's Report is included in Appendix III. Except as specifically stated in the Actuarial Consultant's Report, Milliman has performed no audits, assessments or independent verification of the data, information and assumptions furnished to it by us. To the extent that there are any material errors in the information provided, the results of Milliman's analysis would be affected, possibly materially. The principal materials provided by us and relied upon by Milliman are listed in Appendix B to the Actuarial Consultant's Report included in Appendix III. The Actuarial Consultant's Report provides further information regarding Milliman's use of, and reliance on, the data and information supplied to it, as well as a more detailed description of the embedded value methodology and assumptions employed in the Actuarial Consultant's Report and the assumptions and limitations covering its work.

The Actuarial Consultant's Report includes information to illustrate the sensitivity of EV and VNB to changes in key assumptions, given the particular uncertainties associated with the future investment environment and other future operational uncertainties in relation to our portfolio of policies. We advise you to consider this information in order to gain an understanding of the impact on the EV and VNB of differences between actual future experience and individual assumptions underlying the calculations. The sensitivities shown for each element of future investment and operational experience do not encompass the full range of potential outcomes.

The embedded value results are not intended to represent an opinion of market value and should not be interpreted in that manner. Actual market value is determined by investors, based on many factors. In particular, embedded value does not include the potential contribution arising from future new business which will depend on, among other things, the prospects of the Pan-Asian life insurance market, our future position in this market and the profitability of future new business.

The embedded value results are presented as at the valuation dates referenced above and are based on a series of assumptions as to the future. Except where otherwise stated in the Actuarial Consultant's Report included in Appendix III, the figures quoted therein as at any valuation date do not make allowance for any developments after such date. It should be recognised that actual future results may vary from those shown, on account of changes in the operating and economic environments and natural variations in experience and such differences may be material. No warranty is given that future experience will be in line with the assumptions made.