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***Notice to Hong Kong investors**: The Issuer (as defined below) confirms that the Instruments (as defined below) are intended for purchase by Professional Investors (as defined in Chapter 37 of the Listing Rules) only and the Programme (as defined below) has been, and the Instruments (to the extent they are to be listed on the Hong Kong Stock Exchange (each as defined below)) will be, listed on the Hong Kong Stock Exchange (as defined below) on that basis. Accordingly, the Issuer (as defined below) confirms that the Instruments (as defined below) are not appropriate as an investment for retail investors in Hong Kong. Investors should carefully consider the risks involved.*

PUBLICATION OF SUPPLEMENTAL OFFERING CIRCULAR ON THE STOCK EXCHANGE OF HONG KONG LIMITED

AIA Group Limited
友邦保險控股有限公司

(Incorporated in Hong Kong with limited liability)

Stock Codes: 1299 (HKD Counter) and 81299 (RMB Counter)
(the "Issuer")

US$18,000,000,000 Global Medium Term Note and Securities Programme (the "Programme")

This announcement is issued pursuant to Rule 37.39A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Hong Kong Stock Exchange**") (the "**Listing Rules**").

Please refer to the supplemental offering circular dated 21 August 2026 (the "**Supplemental Offering Circular**") appended hereto in relation to the Programme, which is supplemental to the offering circular dated 20 March 2026 (the "**Original Offering Circular**", and together with the Supplemental Offering

Circular, the "**Offering Circular**"). A copy of the Original Offering Circular is available at https://www1.hkexnews.hk/listedco/listconews/sehk/2026/0323/2026032300263.pdf. As disclosed in the Offering Circular, the instruments to be issued under the Programme (the "**Instruments**") are intended for purchase by professional investors (as defined in Chapter 37 of the Listing Rules) only and the Programme has been, and the Instruments (to the extent they are to be listed on the Hong Kong Stock Exchange) will be, listed on the Hong Kong Stock Exchange on that basis.

The Offering Circular does not constitute a prospectus, notice, circular, brochure or advertisement offering to sell any securities to the public in any jurisdiction, nor is it an invitation to the public to make offers to subscribe for or purchase any securities, nor is it circulated to invite offers by the public to subscribe for or purchase any securities.

Hong Kong, 24 August 2026

As at the date of this announcement, the board of directors of the Issuer comprises:

Independent Non-executive Chairman and Independent Non-executive Director:
Sir Mark Edward TUCKER

Executive Director, Group Chief Executive and President:
Mr. LEE Yuan Siong

Independent Non-executive Directors:
Sir Chung-Kong CHOW, Mr. John Barrie HARRISON, Mr. George Yong-Boon YEO, Professor Lawrence Juen-Yee LAU, Dr. Narongchai AKRASANEE, Mr. Cesar Velasquez PURISIMA, Ms. Mari Elka PANGESTU, Mr. ONG Chong Tee, Ms. Nor Shamsiah MOHD YUNUS, Ms. Shulamite N K KHOO and Mr. KU Man

SUPPLEMENTAL OFFERING CIRCULAR

AIA GROUP LIMITED

(incorporated in Hong Kong with limited liability)

Stock Code: 1299 (HKD Counter) and 81299 (RMB Counter)

US$18,000,000,000
Global Medium Term Note and Securities Programme

This supplemental offering circular (the "**Supplemental Offering Circular**") is supplemental to, and should be read in conjunction with, the offering circular dated 20 March 2026 (the "**Original Offering Circular**", and together with this Supplemental Offering Circular, the "**Offering Circular**") and all other documents that are deemed to be incorporated by reference therein in relation to the Global Medium Term Note and Securities Programme (the "**Programme**") established by AIA Group Limited (the "**Issuer**"). Save to the extent defined in this Supplemental Offering Circular, terms defined or otherwise attributed meanings in the Original Offering Circular have the same meaning when used in this Supplemental Offering Circular. References in the Original Offering Circular and this Supplemental Offering Circular to "this Offering Circular" or "the Offering Circular" mean the Original Offering Circular as supplemented by this Supplemental Offering Circular. To the extent that the Original Offering Circular is inconsistent with this Supplemental Offering Circular, the terms of this Supplemental Offering Circular shall prevail.

Application has been made to The Stock Exchange of Hong Kong Limited (the "**Hong Kong Stock Exchange**" or "**HKSE**") for the listing of the Programme under which Instruments may be issued by way of debt issues to professional investors (as defined in Chapter 37 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited) ("**Professional Investors**") only during the 12-month period after the date of the Original Offering Circular on the Hong Kong Stock Exchange. This Supplemental Offering Circular is for distribution to Professional Investors only.

Notice to Hong Kong investors: the Issuer confirms that each Tranche of Instruments to be issued under the Programme is intended for purchase by Professional Investors only, and the Programme has been, and the Instruments, to the extent such Instruments are to be listed on the Hong Kong Stock Exchange, will be, listed on the Hong Kong Stock Exchange on that basis. Accordingly, the Issuer confirms that the Instruments are not appropriate as an investment for retail investors in Hong Kong. Investors should carefully consider the risks involved.

The HKSE has not reviewed the contents of this Supplemental Offering Circular, other than to ensure that the prescribed form disclaimer and responsibility statements, and a statement limiting distribution of this document to Professional Investors only have been reproduced in this Supplemental Offering Circular. Listing of the Programme or the Instruments on the HKSE is not to be taken as an indication of the commercial merits or credit quality of the Programme, the Instruments, the Issuer or the Group or quality of disclosure in the Supplemental Offering Circular. Hong Kong Exchanges and Clearing Limited and the Hong Kong Stock Exchange take no responsibility for the contents of this Supplemental Offering Circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Supplemental Offering Circular.

Investors should be aware that the Instruments may include complex features such as variable interest rates or interest rates linked to an index or formula – such associated risks are set out more fully on page 47 of the Original Offering Circular. Securities may also be subordinated and/or perpetual, and the Issuer may elect or be required to defer or cancel Distribution payments under the Securities – see "*Risks Relating to the Securities*" beginning on page 48 of the Original Offering Circular. There are various other risks relating to the Instruments, the Issuer and the Group, as well as the business and jurisdictions in which they operate, of which investors should be aware before making an investment in the Instruments. See "*Risk Factors*" beginning on page 30 of the Original Offering Circular.

Arrangers

Citigroup HSBC

Dealers

ANZ Bank of China (Hong Kong) BNP PARIBAS BofA Securities Citigroup Crédit Agricole CIB DBS Bank Ltd. Deutsche Bank Goldman Sachs HSBC ICBC (Asia) Morgan Stanley MUFG Standard Chartered Bank Wells Fargo Securities

The date of this Supplemental Offering Circular is 21 August 2026.

DISCLAIMERS

This Supplemental Offering Circular, together with the Original Offering Circular, includes particulars given in compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to the Issuer and the Group. The Issuer accepts full responsibility for the accuracy of the information contained in this document and confirms, having made all reasonable enquiries, that to the best of its knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

EXCHANGE RATE INFORMATION

Our principal overseas operations during the reporting period were located within the Asia region. Items included in the financial statements of each of our Group's entities are measured in the currency of the primary economic environment in which that entity operates, which is their functional currency. Unless otherwise stated, our consolidated financial statements are presented in millions of U.S. dollars, which is our functional currency and our presentation currency. The functional currency of each entity within the Group is converted into U.S. dollars utilising period-end exchange rates for assets and liabilities and corresponding period weighted average exchange rates for the consolidated statement of income accounts.

The following table shows, for the periods indicated, the exchange rate at the end of each period between functional currencies of certain markets within the Group and the U.S. dollar. The table sets forth the noon buying rate for U.S. dollars in New York City for cable transfers payable in these functional currencies as certified for customs purposes by the Federal Reserve Bank of New York for the periods indicated.

U.S. dollar Period-End Exchange Rates[1]

	August 2026 (through 14 August 2026)	July 2026	Six months ended 30 June 2026	Year ended 31 December 2025	Six months ended 30 June 2025
Chinese Mainland[2] ..	6.74	6.75	6.79	6.99	7.16
Hong Kong	7.85	7.84	7.84	7.78	7.85
Thailand	33.12	33.42	33.24	31.49	32.47
Singapore..................	1.28	1.28	1.29	1.29	1.27
Malaysia	4.08	4.08	4.08	4.06	4.21

Source: H.10 statistical release of the Federal Reserve Board.

(1) Exchange rates are expressed in units of local currency per US$1.00.

(2) Chinese Mainland in this Supplemental Offering Circular shall have the same meaning as Mainland China in the Original Offering Circular.

No representation is made that amounts presented in a particular currency in this Supplemental Offering Circular could have been converted into such currency at any particular rate or at all.

SIGNIFICANT / MATERIAL CHANGE

Since 30 June 2026, there has been no material adverse change in the financial position or prospects nor any significant change in the financial or trading position of the Issuer and the Group.

CONTENTS

RECENT DEVELOPMENTS

INTERNATIONAL REGULATORY DEVELOPMENTS

The Insurance Capital Standard ("**ICS**") is a group-wide capital standard for Internationally Active Insurance Groups ("**IAIGs**"), adopted by the International Association of Insurance Supervisors ("**IAIS**") as the quantitative element of the Common Framework for the Supervision of IAIGs.

The ICS aims to provide a globally comparable risk-based measure of capital adequacy for IAIGs, based on requirements for valuation, capital requirements and qualifying capital resources. IAIS member regulators will be required to implement the minimum requirements of the ICS within local capital adequacy regimes for IAIGs, taking into consideration specific market circumstances.

A baseline self-assessment by IAIS member regulators, including the Hong Kong Insurance Authority ("**HKIA**"), of local group capital adequacy regimes began in 2026. These self-assessments are expected to be followed by in-depth targeted jurisdictional assessments by the IAIS of ICS implementation, starting from 2027. In parallel, the IAIS is developing the ICS implementation assessment methodology, which is expected to be completed by the end of 2026.

CHANGES TO THE BOARD OF DIRECTORS

On 22 May 2026, we announced that Mr. Jack Chak-Kwong SO retired as an Independent Non-executive Director of the Issuer with effect from the conclusion of the Issuer's 2026 annual general meeting held on the same day.

AUDITOR

On 22 May 2026, we announced that, following the conclusion of the Issuer's 2026 annual general meeting held on the same day, KPMG was appointed as the external auditor of the Group for the year ending 31 December 2026.

TOTAL CAPITALISATION

The following table sets out the consolidated Total Capitalisation (as defined below) of the Group as derived from our unaudited interim condensed consolidated financial statements for the six-month period ended 30 June 2026 (the "**2026 interim condensed consolidated financial statements**"). The table should be read in conjunction with the 2026 interim condensed consolidated financial statements and the notes thereto included elsewhere in this Supplemental Offering Circular.

	As of 30 June 2026 (Unaudited)
	(in US$ millions)
Other loans	65
Medium term notes and securities[(1)]	13,827
Total Borrowings	**13,892**
Equity	
Share capital	14,247
Employee share-based trusts	(466)
Other reserves	(11,656)
Retained earnings	46,868
Fair value reserve	3,597
Foreign currency translation reserve	(2,729)
Insurance finance reserve	(10,607)
Property revaluation reserve	1,478
Others	(53)
Non-controlling interests	349
Total Equity	**41,028**
Total Capitalisation[(2)]	**54,920**

Notes:
(1) Represents our outstanding medium term notes and securities placed to the market as of 30 June 2026.
(2) Total Capitalisation is the sum of Total Borrowings plus Total Equity.

There has been no material change in our Total Capitalisation since 30 June 2026.

SELECTED INTERIM CONSOLIDATED FINANCIAL AND OTHER DATA

The tables set forth below show certain selected historical consolidated financial information and other data of the Group. The financial information as at and for the six months ended 30 June 2026 and 2025 set forth below has been derived from our 2026 interim condensed consolidated financial statements included elsewhere in this Supplemental Offering Circular. The information on VONB for the six months ended 30 June 2026 and 2025 and the information on EV Equity as at 30 June 2026 and 31 December 2025 set forth below has been derived from the "*Supplementary Embedded Value Information*" included elsewhere in this Supplemental Offering Circular. The selected historical consolidated financial and other data should be read in conjunction with "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" set forth in the Original Offering Circular and the 2026 interim condensed consolidated financial statements and the information in the "*Supplementary Embedded Value Information*" included elsewhere in this Supplemental Offering Circular.

The financial information relating to the financial year ended 31 December 2025 that is included elsewhere in this Supplemental Offering Circular does not constitute the Group's statutory financial statements for that financial period but is derived from those financial statements. The Group has delivered its statutory financial statements for the year ended 31 December 2025 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance. The auditor has expressed an unqualified opinion on those financial statements in their report. Their report did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying their report; and did not contain a statement under sections 406(2), 407(2) or (3) of the Hong Kong Companies Ordinance.

INTERIM CONSOLIDATED INCOME STATEMENT

(in US$ millions)	Six months ended 30 June 2026 (Unaudited)	Six months ended 30 June 2025 (Unaudited)
Insurance revenue	11,686	10,463
Insurance service expenses	(7,225)	(6,544)
Net expenses from reinsurance contracts held	(284)	(292)
Insurance service result	**4,177**	**3,627**
Interest revenue on		
Financial assets not measured at fair value through profit or loss	2,238	2,137
Financial assets measured at fair value through profit or loss	1,767	1,745
Other investment return	9,001	1,700
Net impairment loss on financial assets	(13)	(36)
Investment return	**12,993**	**5,546**
Net finance expenses from insurance contracts	(10,898)	(4,969)
Net finance income reinsurance contracts held	77	54
Movement in investment contract liabilities	(249)	(519)
Movement in third-party interests in consolidated investment funds	1	(27)
Net investment result	**1,924**	**85**
Fee income	41	42
Other operating revenue	196	196
Other expenses	(846)	(793)
Other finance costs	(338)	(325)
Profit before share of profit from associates and joint ventures	**5,154**	**2,832**
Share of profit from associates and joint ventures	26	273
Profit before tax	**5,180**	**3,105**
Tax expense	(866)	(556)
Net profit	**4,314**	**2,549**
Less: amounts attributable to non-controlling interests	20	15
Net profit attributable to shareholders of the Issuer	**4,294**	**2,534**

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(in US$ millions)	As at 30 June 2026 (Unaudited)	As at 31 December 2025
Assets		
Intangible assets	3,612	3,680
Investments in associates and joint ventures	2,060	2,062
Property, plant and equipment	4,682	4,700
Investment property	4,483	4,508
Insurance contract assets	963	866
Reinsurance contract assets	8,096	7,893
Financial investments:		
At amortised cost		
Debt securities	486	2,763
Loans and deposits	4,401	4,210
At fair value through other comprehensive income		
Debt securities	107,474	106,281
At fair value through profit or loss		
Debt securities	82,345	78,819
Loans and deposits	280	299
Equity shares	24,118	23,209
Interests in investment funds and exchangeable loan notes	102,774	90,833
Derivative financial instruments	896	845
Total financial investments	322,774	307,259
Deferred tax assets	493	525
Current tax recoverable	159	219
Other assets	4,925	4,102
Cash and cash equivalents	7,783	9,609
Total assets	**360,030**	**345,423**
Liabilities		
Insurance contract liabilities	275,145	256,480
Reinsurance contract liabilities	418	342
Investment contract liabilities	7,421	7,560
Borrowings	13,892	14,245
Obligations under repurchase agreements	7,265	5,910
Derivative financial instruments	3,769	5,664
Provisions	228	235
Deferred tax liabilities	4,092	4,647
Current tax liabilities	722	404
Other liabilities	6,050	6,328
Total liabilities	**319,002**	**301,815**
Equity		
Share capital	14,247	14,218
Employee share-based trusts	(466)	(415)
Other reserves	(11,656)	(11,682)
Retained earnings	46,868	46,223
Other comprehensive income	(8,314)	(5,099)
Total equity attributable to shareholders of the Issuer	**40,679**	**43,245**
Non-controlling interests	349	363
Total equity	**41,028**	**43,608**
Total liabilities and equity	**360,030**	**345,423**

OTHER DATA

We measure the scale and profitability of our business using various key performance indicators, including VONB, ANP, TWPI, OPAT and EV Equity. For a discussion of these metrics, see *"Management's Discussion and Analysis of Financial Condition and Results of Operations – Overview – Key Performance Indicators"* in the Original Offering Circular.

	For the six months ended 30 June	
(in US$ millions, except ratios)	**2026**	**2025**
VONB[1] [2]	3,212	2,838
ANP[1] [2]	5,655	4,942
TWPI[1] [3]	27,526	23,936
OPAT[1] [2] [4]	4,163	3,609
	As at 30 June 2026	**As at 31 December 2025**
EV Equity[1] [2]	83,402	79,678
Group LCSM Coverage Ratio[1] [5]	229%	233%
Comprehensive Equity[1] [6]	97,770	97,930
Leverage Ratio[7]	12.4%	12.6%

Notes:

(1) Definitions of VONB, ANP, TWPI, OPAT, EV Equity, Group LCSM Coverage Ratio and Comprehensive Equity are provided in the Glossary beginning on page A-1 of the Original Offering Circular.

(2) VONB and ANP include the results from our 49% shareholding in Tata AIA Life. VONB and ANP do not include any contribution from our 24.99% shareholding in China Post Life. Both the IFRS Accounting Standards results of Tata AIA Life and China Post Life are accounted for using the equity method.

(3) TWPI does not include any contribution from Tata AIA Life and China Post Life.

(4) For a reconciliation of OPAT to net profit, see note 4 to our 2026 interim condensed consolidated financial statements included elsewhere in this Supplemental Offering Circular and note 4 to our 2025 interim condensed consolidated financial statements. OPAT is before non-operating investment returns and other items, net of tax.

(5) The Group LCSM Coverage Ratio on the GWS basis is referred to as the "eligible group capital resources coverage ratio" in the GWS framework and is defined as the ratio of the eligible group capital resources to the GPCR.

(6) Comprehensive Equity is the total of shareholders' equity and net contractual service margin after allowing for reinsurance, taxes and net of non-controlling interests.

(7) The leverage ratio is defined as total borrowings expressed as a percentage of the sum of total borrowings, total equity and contractual service margin net of reinsurance and net of taxes. Contractual service margin is defined as a component of the carrying amount of the asset or liability for a group of insurance contracts representing the unearned profit the entity will recognise as it provides insurance contract services under the insurance contracts in the group.

INTERIM RESULTS

INTERIM FINANCIAL REVIEW FOR THE SIX MONTHS ENDED 30 JUNE 2026

The management discussion and analysis below covers the financial results for the six month period from 1 January 2026 to 30 June 2026 for the current period and for the six month period from 1 January 2025 to 30 June 2025 for the prior period. All figures included in this Supplemental Offering Circular are presented in actual reporting currency (U.S. dollar) and based on actual exchange rates unless otherwise stated.

New Business Performance

VONB, ANP AND VONB MARGIN BY SEGMENT

	Six months ended 30 June 2026			**Six months ended 30 June 2025**			**VONB Change**
US$ millions, unless otherwise stated	**VONB**	**VONB Margin**	**ANP**	**VONB**	**VONB Margin**	**ANP**	
Chinese Mainland	**937**	**54.1%**	**1,733**	743	58.6%	1,268	26%
Hong Kong	**1,168**	**72.0%**	**1,615**	1,063	65.8%	1,609	10%
Thailand	**514**	**96.9%**	**531**	522	115.7%	452	(2)%
Singapore	**294**	**45.6%**	**644**	259	47.4%	547	14%
Malaysia	**232**	**61.7%**	**374**	192	68.9%	278	21%
Other Markets	**260**	**34.1%**	**758**	249	31.5%	788	4%
Subtotal	**3,405**	**60.1%**	**5,655**	3,028	61.2%	4,942	12%
Consolidated capital requirements	**(45)**	**n/m**	**-**	(46)	n/m	-	(2)%
Value of unallocated Group Office expenses	**(77)**	**n/m**	**-**	(71)	n/m	-	8%
Group Corporate Centre tax	**(49)**	**n/m**	**-**	(54)	n/m	-	(9)%
Total before non-controlling interests	**3,234**	**57.1%**	**5,655**	2,857	57.7%	4,942	13%
Non-controlling interests	**(22)**	**n/m**	**n/m**	(19)	n/m	n/m	16%
Total	**3,212**	**57.1%**	**5,655**	2,838	57.7%	4,942	13%

Our continued focus on high-quality, profitable new business delivered VONB of US$3,212 million for the six months ended 30 June 2026, an increase of 13% compared to the six months ended 30 June 2025. All reportable segments achieved positive growth except Thailand, which had a strong prior-year comparative.

Agency VONB grew by 10% for the six months ended 30 June 2026. VONB from partnerships increased by 20%, with strong VONB growth across both bancassurance and intermediated channels.

ANP grew by 14% to US$5,655 million for the six months ended 30 June 2026 compared to the six months ended 30 June 2025. VONB margin remained strong at 57.1% for the six months ended 30 June 2026, and was stable compared to the six months ended 30 June 2025. Product mix shift resulted in a higher VONB margin for Hong Kong. This was offset by a shift in the long-term savings product mix towards participating products in the Chinese Mainland in response to the low-interest-rate environment, as well as a lower margin in Thailand, which benefitted from strong sales of higher-margin individual medical insurance products in the six months ended 30 June 2025.

AIA China delivered 26% VONB growth to US$937 million for the six months ended 30 June 2026 compared to the six months ended 30 June 2025, with strong sales momentum and continued execution of our differentiated agency-led model. The strong growth in VONB was driven by a 37% increase in ANP. VONB margin remained strong at 54.1%, although lower than the six months ended 30 June 2025 partly due to a higher mix of capital-efficient participating savings products.

AIA Hong Kong delivered 10% increase in VONB for the six months ended 30 June 2026 compared to the six months ended 30 June 2025. VONB margin increased, reflecting our focus on high-quality products and financial discipline. In the Chinese Mainland Visitor ("**CMV**") segment, VONB was broadly stable in the six months ended 30 June 2026 as compared to the six months ended 30 June 2025. Strong growth in the domestic customer segment was supported by disciplined execution of AIA Hong Kong's customer-led strategy. ANP remained stable for the six months ended 30 June 2026.

VONB for AIA Thailand declined 2% for the six months ended 30 June 2026 compared to the six months ended 30 June 2025, due to a strong prior-year comparison resulting from elevated sales ahead of the introduction of industry-wide co-payment rules in March 2025. ANP increased by 17% for the six months ended 30 June 2026, supported by high demand for unit-linked products. VONB margin reduced from 115.7% for the six months ended 30 June 2025 to 96.9% for the six months ended 30 June 2026.

AIA Singapore delivered 14% VONB growth for the six months ended 30 June 2026 compared to the six months ended 30 June 2025, supported by growth across both our agency and partnership distribution channels. ANP increased by 18% while VONB margin declined by 1.8 percentage points to 45.6% for the six months ended 30 June 2026.

AIA Malaysia delivered 21% VONB growth for the six months ended 30 June 2026 compared to the six months ended 30 June 2025, supported by positive contributions from our agency and partnership distribution channels. Customer demand remained strong across protection, long-term savings and wealth accumulation solutions, driving a 35% increase in ANP. VONB margin remained strong at 61.7%, with the year-on-year decrease reflecting product mix shift.

VONB for Other Markets increased by 4% for the six months ended 30 June 2026, with positive growth in eight of our markets. Our overall performance reflected strong contributions from India, Taiwan (China), Vietnam, New Zealand and the Philippines, which were offset by lower VONB in Australia, Indonesia and South Korea.

EV EQUITY

EV EQUITY MOVEMENT

Life insurance generates a stream of future earnings and cash flows that can extend for many years. AIA's EV Equity represents a large stock of such realised and future distributable earnings from the in-force book with no allowance for future new business.

Movements in EV Equity provide a transparent measure of value creation through the addition of profitable new business in the period, the performance of the in-force portfolio and the impact of capital management actions.

EV Equity grew by 9% for the six months ended 30 June 2026 to US$87,051 million before shareholder capital returns. This growth was driven by higher EV operating profit of US$6,637 million, reflecting strong VONB growth and further favourable operating variances from disciplined in-force claims and expense management.

Overall operating experience continued to exceed prudent EV assumptions, generating US$438 million positive operating experience variances. Updates to key assumptions used to value the in-force portfolio resulted in a positive effect of US$304 million. Together, these added US$742 million to EV Equity in the six months ended 30 June 2026.

Investment return variances added a further US$1,012 million to EV Equity as actual investment performance exceeded assumptions, mainly from higher interest rates in Thailand and favourable global equity market movements. Effect of changes in exchange rates was negative US$318 million overall.

After returning US$3,649 million to shareholders through payment of the final dividend and share buy-backs, EV Equity was US$83,402 million at 30 June 2026.

The Group's investment in China Post Life is held at the Group Corporate Centre and included in EV Equity at IFRS net asset value.

An analysis of the movement in EV Equity is shown as follows:

	Six months ended 30 June 2026		
US$ millions, unless otherwise stated	**ANW, goodwill and other intangible assets**	**VIF**	**EV Equity**
Opening EV Equity	**33,547**	**46,131**	**79,678**
Value of new business	(133)	3,345	3,212
Expected return on EV(1)	2,816	156	2,972
Operating experience variances	460	(22)	438
Operating assumption changes	411	(107)	304
Finance costs	(289)	-	(289)
EV operating profit	**3,265**	**3,372**	**6,637**
EV Equity before non-operating items	**36,812**	**49,503**	**86,315**
Investment return variances(2)	319	693	1,012
Other non-operating variances	856	(821)	35
EV non-operating items	**1,175**	**(128)**	**1,047**
Total EV Equity profit(3)	**4,440**	**3,244**	**7,684**
Other capital movements	7	-	7
Effect of changes in exchange rates	(250)	(68)	(318)
EV Equity before dividend and share buy-back	**37,744**	**49,307**	**87,051**
Dividend	(1,906)	-	(1,906)
Share buy-back	(1,743)	-	(1,743)
Closing EV Equity	**34,095**	**49,307**	**83,402**

US$ millions, unless otherwise stated	Six months ended 30 June 2025 ANW, goodwill and other intangible assets	VIF	EV Equity
Opening EV Equity	**33,118**	**38,508**	**71,626**
Value of new business	(34)	2,872	2,838
Expected return on EV[(1)]	2,415	413	2,828
Operating experience variances	370	(81)	289
Operating assumption changes	801	(578)	223
Finance costs	(285)	-	(285)
EV operating profit	**3,267**	**2,626**	**5,893**
EV Equity before non-operating items	**36,385**	**41,134**	**77,519**
Investment return variances[(2)]	(1,070)	(327)	(1,397)
Other non-operating variances	(325)	229	(96)
EV non-operating items	**(1,395)**	**(98)**	**(1,493)**
Total EV Equity profit[(3)]	**1,872**	**2,528**	**4,400**
Other capital movements	(17)	-	(17)
Effect of changes in exchange rates	335	1,036	1,371
EV Equity before dividend and share buy-backs	**35,308**	**42,072**	**77,380**
Dividend	(1,768)	-	(1,768)
Share buy-backs	(1,942)	-	(1,942)
Closing EV Equity	**31,598**	**42,072**	**73,670**

Notes:
(1) For the six months ended 30 June 2026, expected return on EV is net of notional top-up tax under the Global Minimum Tax regime ("**GMT**") of negative US$89 million (30 June 2025: negative US$136 million) calculated on an operating profit basis.
(2) For the six months ended 30 June 2026, investment return variances include a positive US$37 million (30 June 2025: positive US$85 million), representing the difference between the notional GMT top-up tax calculated on an operating profit basis of negative US$89 million (30 June 2025: negative US$136 million) and the actual GMT top-up tax provision of negative US$52 million (30 June 2025: negative US$51 million).
(3) For the six months ended 30 June 2026, total EV Equity profit is net of actual GMT top-up tax provision of negative US$52 million (30 June 2025: negative US$51 million).

US$ millions, unless otherwise stated	As at 30 June 2026	As at 31 December 2025
EV	**80,555**	**76,811**
Goodwill and other intangible assets[(1)]	2,847	2,867
EV Equity	**83,402**	**79,678**

Note:
(1) Goodwill and other intangible assets are consistent with the figures in the 2026 interim condensed consolidated financial statements and are shown net of tax, amounts attributable to participating funds and non-controlling interests.

IFRS EARNINGS

OPAT, the Group's core measure of operating earnings, grew to US$4,163 million for the six months ended 30 June 2026. The growth reflects the continued emergence of earnings from our increasing stock of future profits, combined with proactive in-force management.

There are three main components of operating profit, namely insurance service result, net investment result after expenses, and other fees, revenue and expenses.

The insurance service result grew by 15% to US$4,039 million, representing 81% of operating profit before tax for the six months ended 30 June 2026.

A key feature of IFRS 17 is that profits from writing new business are not recognised immediately. Instead, the stock of future profits is held on the balance sheet as an item called the contractual service margin ("**CSM**"). The CSM is then released into the income statement over time as insurance services are provided to policyholders.

The growth in the insurance service result was mainly from a higher CSM release, reflecting the increased CSM balance. Growth also benefitted from positive operating variances from in-force management.

The net investment result after expenses of US$1,649 million increased by 7%, reflecting business growth and favourable effect of asset allocation.

Other fees, revenue and expenses were negative US$692 million for the six months ended 30 June 2026, compared to negative US$625 million for the six months ended 30 June 2025, with the change driven by a reduction in net other fees and revenue, largely arising from the implementation of the eMPF platform for AIA Hong Kong in the second half of 2025, as well as an increase in finance costs from higher average outstanding balances of borrowings under the Programme and repurchase agreements.

Tax remained relatively stable with reduced notional GMT top-up tax included in OPAT. The notional GMT top-up tax calculated on an operating profit basis was US$89 million in the six months ended 30 June 2026, compared to US$136 million in the six months ended 30 June 2025. Effective tax rate ("**ETR**") on an operating profit basis was 17% for the six months ended 30 June 2026, in line with our previous guidance.

The actual GMT top-up tax in any period may differ from the notional GMT top-up tax calculated on an operating profit basis. The assessed provision for actual GMT top-up tax for the six months ended 30 June 2026 was US$52 million, which was reflected in the reported net profit in the six months ended 30 June 2026. The Group continues to monitor developments related to the GMT, as these may impact the Group's eventual GMT top-up tax liability.

OPAT COMPOSITION

US$ millions, unless otherwise stated	**Six months ended 30 June 2026**	Six months ended 30 June 2025	YoY AER
CSM release	**3,386**	3,043	11%
Operating variances	**281**	231	22%
Risk adjustment release and other	**372**	243	53%
Insurance service result	**4,039**	3,517	15%
Net investment result	**1,764**	1,634	8%
Investment management expenses	**(115)**	(98)	17%
Net investment result after expenses	**1,649**	1,536	7%
Net other fees and revenue [(1)]	**56**	91	(38)%
Non-attributable expenses under IFRS 17	**(451)**	(442)	2%
Finance costs	**(297)**	(274)	8%
Other fees, revenue and expenses	**(692)**	(625)	11%
Operating profit before tax (OPBT)[(2)]	**4,996**	4,428	13%
Tax[(3)]	**(833)**	(819)	2%
OPAT[(2)]	**4,163**	3,609	15%
ETR on an operating profit basis[(4)]	**17%**	18%	(1) pps

Notes:
(1) After adjusting for non-insurance expenses.
(2) Attributable to shareholders of the Issuer only, excluding non-controlling interests.
(3) Includes GMT top-up tax.
(4) Calculated using OPBT and tax with both measured before excluding non-controlling interests.

CSM MOVEMENT, NET OF REINSURANCE

US$ millions, unless otherwise stated	**Six months ended 30 June 2026**	Six months ended 30 June 2025
Opening CSM	**64,945**	56,231
New business CSM[(1)]	**4,869**	4,387
Expected return on in-force	**1,651**	1,470
CSM before variances and others, exchange rates and release	**71,465**	62,088
Variances and others[(1)]	**(185)**	1,036
Exchange rates	**(121)**	1,299
Closing CSM before release	**71,159**	64,423
CSM release	**(3,386)**	(3,043)
Closing CSM	**67,773**	61,380
CSM release rate[(2)]	**9.2%**	9.4%

The CSM represents the discounted value of expected future profits on an IFRS basis from our in-force business before any allowance for future new business.

New business CSM increased by 11% to US$4,869 million while the expected return on in-force business added a further US$1,651 million for the six months ended 30 June 2026.

Variances and others reduced the CSM by US$185 million, reflecting negative impacts from interest rate movements. Foreign exchange rate movements resulted in a US$121 million reduction in the CSM overall.

The CSM increased to US$71,159 million before CSM release into OPAT of US$3,386 million, a release rate of 9.2%, which remained stable compared to the six months ended 30 June 2025. As a result, the closing CSM was US$67,773 million for the six months ended 30 June 2026.

Notes:
(1) For the six months ended 30 June 2025, we have reallocated US$83 million relating to reinsurance transactions on in-force business from "New business CSM" to "Variances and others", consistent with how we calculate VONB. The closing CSM balance is unchanged.
(2) Calculated after variances and others and based on end-of-period exchange rates and shown on an annualised basis.

OPERATING NET INVESTMENT RESULT

The net investment result included in OPAT relates to non-participating business[(1)] and surplus assets.

The net investment result after expenses of US$1,649 million increased by 7% for the six months ended 30 June 2026.

The investment return on non-participating and surplus assets increased by 11% to US$3,285 million for the six months ended 30 June 2026, reflecting business growth and the favourable effect of asset allocation.

Non-participating insurance finance expenses and others of US$1,521 million increased by 14% for the six months ended 30 June 2026, largely from an increase in the average insurance liability balance.

US$ millions, unless otherwise stated	Six months ended 30 June 2026	Six months ended 30 June 2025	YoY AER
Interest revenue on financial assets	**2,326**	2,211	5%
Expected long-term investment return for equities and real estate	**959**	757	27%
Investment return on non-participating and surplus assets(2)	**3,285**	2,968	11%
Non-participating insurance finance expenses and others(3)	**(1,521)**	(1,334)	14%
Net investment result	**1,764**	1,634	8%
Investment management expenses	**(115)**	(98)	17%
Net investment result after expenses	**1,649**	1,536	7%

For participating(4) and unit-linked business, investment returns were offset by corresponding movements in contract liabilities and therefore have no material net effect on the net investment result.

Notes:
(1) Non-participating business includes all insurance liabilities under the general measurement model ("**GMM**"), covering traditional protection, unit-linked with significant protection benefits, universal life and other participating business without distinct portfolios.
(2) Non-participating and surplus assets are referred to as "Other policyholder and shareholder investments" in the "Investment Portfolio" section in the Offering Circular.
(3) Primarily represents the interest accretion on non-participating business liabilities.
(4) Participating funds and other participating business with distinct portfolios under the variable fee approach ("**VFA**").

OPAT BY SEGMENT

US$ millions, unless otherwise stated	Six months ended 30 June 2026	Six months ended 30 June 2025	YoY AER
Chinese Mainland	**1,009**	873	16%
Hong Kong	**1,569**	1,401	12%
Thailand	**706**	621	14%
Singapore	**411**	355	16%
Malaysia	**261**	210	24%
Other Markets	**356**	338	5%
Group Corporate Centre	**(149)**	(189)	(21)%
Total	**4,163**	3,609	15%

Successive layers of profitable new business and proactive in-force management have driven a higher CSM release and better claims variances across the Group. Our businesses in Hong Kong and Singapore both achieved growth in OPAT. For the six months ended 30 June 2026, AIA Hong Kong's OPAT increased by 12% to US$1,569 million, while AIA Singapore's OPAT increased by 16% to US$411 million.

AIA China's OPAT increased by 16% to US$1,009 million for the six months ended 30 June 2026, supported by increased CSM release and net investment result reflecting business growth and the favourable effect of asset allocation.

AIA Thailand delivered OPAT growth of 14% to US$706 million for the six months ended 30 June 2026, as the increases in CSM release and operating variances were partly offset by lower net investment result following a reduction in equity asset allocation.

AIA Malaysia's OPAT increased by 24% to US$261 million for the six months ended 30 June 2026, as business growth and improved non-medical claims variances were partly offset by unfavourable medical claims variances. Foreign exchange rate movement during the six months ended 30 Jun 2026 further contributed to the reported growth in U.S. dollar terms.

Other Markets delivered 5% increase in OPAT to US$356 million for the six months ended 30 June 2026, mainly from claims experience improvement in AIA Australia as well as higher net investment result from AIA Taiwan.

OPAT for Group Corporate Centre ("**GCC**") primarily includes the net investment result on surplus assets held in GCC, unallocated Group Office operating expenses, finance costs and GCC-related taxes, including the notional GMT top-up tax. OPAT for GCC increased by US$40 million as compared to the six months ended 30 June 2025, with the lower notional GMT top-up tax being the largest driver.

TWPI BY SEGMENT

US$ millions, unless otherwise stated	Six months ended 30 June 2026	Six months ended 30 June 2025	YoY AER
Chinese Mainland	**7,995**	6,774	18%
Hong Kong	**8,133**	7,017	16%
Thailand	**2,820**	2,450	15%
Singapore	**3,170**	2,616	21%
Malaysia	**1,791**	1,526	17%
Other Markets	**3,617**	3,553	2%
Total	**27,526**	23,936	15%

TWPI increased by 15% to US$27,526 million for the six months ended 30 June 2026 compared to the six months ended 30 June 2025, with all five of our largest operating segments delivering positive TWPI growth.

OPERATING EXPENSES

US$ millions, unless otherwise stated	Six months ended 30 June 2026	Six months ended 30 June 2025	YoY AER
Operating expenses	**1,898**	1,751	8%
Expense ratio	**6.9%**	7.3%	(0.4) pps

The Group's focus on expense management, combined with business growth, resulted in a 40 basis points reduction in the expense ratio to 6.9% for the six months ended 30 June 2026 compared to the six months ended 30 June 2025.

NON-OPERATING MOVEMENT AND NET PROFIT

Net profit increased by 69% to US$4,294 million for the six months ended 30 June 2026 compared to the six months ended 30 June 2025.

Net profit includes mark-to-market movements from equity and real estate investments in our non-participating business and shareholder surplus. Short-term investment and discount rate variances mainly reflect the short-term movements in these asset classes compared to our long-term investment return assumptions. These variances were positive US$511 million for the six months ended 30 June 2026, largely driven by favourable equity market movements in Chinese Mainland and Thailand.

Other non-operating investment return and other items were negative US$368 million for the six months ended 30 June 2026, primarily driven by mark-to-market movements in debt securities reported in net profit.

US$ millions, unless otherwise stated	**Six months ended 30 June 2026**	Six months ended 30 June 2025	YoY AER
OPAT	**4,163**	3,609	15%
Short-term investment and discount rate variances, net of tax[1]	**511**	(754)	n/m
Reclassification of revaluation (gains)/losses for property held for own use, net of tax[1]	**(11)**	35	n/m
Corporate transaction related costs, net of tax	**(1)**	(2)	(50)%
Other non-operating investment return and other items, net of tax	**(368)**	(354)	4%
Net profit	**4,294**	2,534	69%

Note:
(1) Short-term investment and discount rate variances include revaluation gains/losses for property held for own use. This amount is then reclassified from net profit to other comprehensive income to conform to IFRS® Accounting Standards measurement and presentation requirements.

SEGMENTAL INFORMATION

Our reporting segments are categorised as follows: (i) each Key Segment, consisting of Chinese Mainland, Hong Kong (which includes Macau), Thailand, Singapore (which includes Brunei) and Malaysia; (ii) combined results for our Other Markets, consisting of the combined results of Australia, Cambodia, India, Indonesia, Myanmar, New Zealand, the Philippines, South Korea, Sri Lanka, Taiwan (China) and Vietnam; and (iii) our Group Corporate Centre reporting segment.

The following summarises the results of operations of each of our geographical market segments.

Chinese Mainland

	Six months ended 30 June	
	2026	2025
	(in US$ millions, except VONB margin)	
VONB(1)	937	743
VONB margin(2)	54.1%	58.6%
ANP	1,733	1,268
TWPI	7,995	6,774
OPAT	1,009	873

Notes:
(1) VONB figures shown in the table are based on local statutory reserving and capital requirements and include pension business.
(2) VONB margin excludes pension business which is consistent with the definition of ANP used within the calculation.

Six Months Ended 30 June 2026 Compared with Six Months Ended 30 June 2025

AIA China delivered 26% VONB growth to US$937 million for the six months ended 30 June 2026 compared to the six months ended 30 June 2025, with strong sales momentum and continued execution of our differentiated agency-led model. The strong growth in VONB was driven by a 37% increase in ANP. VONB margin remained strong at 54.1%, although lower than the six months ended 30 June 2025 partly due to a higher mix of capital-efficient participating savings products. This performance again reflects our ability to generate high-quality growth while actively managing product mix, capital efficiency and customer value.

Premier Agency remains our core competitive advantage in the Chinese Mainland. Agency VONB growth of 31% for the six months ended 30 June 2026 compared to the six months ended 30 June 2025 was supported by agent productivity and increase in the number of active agents. We further strengthened the career proposition for new agents through structured development milestones, enhanced training and AI-enabled personalised support.

Bancassurance VONB declined by 1% in the six months ended 30 June 2026 compared to the six months ended 30 June 2025 amid intensified and dynamic market competition. Consistent with our long-term strategy, we remained disciplined in pricing and business selection, focusing on sustainable margins, business quality and value creation.

AIA China's OPAT increased by 16% to US$1,009 million for the six months ended 30 June 2026 compared to the six months ended 30 June 2025, supported by increased CSM release and net investment result reflecting business growth and the favourable effect of asset allocation.

China Post Life

AIA China's reported results do not include any contribution from China Post Life. China Post Life's reported VONB[(1)] was RMB6.9 billion in the six months ended 30 June 2026, broadly unchanged compared to the six months ended 30 June 2025. AIA's 24.99% investment in China Post Life expands the Group's exposure to growth opportunities in the Chinese Mainland through new channels and customer segments that are complementary to AIA China.

Note:
(1) VONB is calculated by China Post Life based on its principles and methodology in accordance with the China Association of Actuaries embedded value assessment guidance ("**CAA basis**"), consistent with the industry practice in the Chinese Mainland. China Post Life's VONB for the six-month period ended 30 June 2026 reflects its latest long-term investment return assumptions used at 30 June 2026.

Hong Kong

	Six months ended 30 June	
	2026	2025
	(in US$ millions, except VONB margin)	
VONB[(1)]	1,168	1,063
VONB margin[(2)]	72.0%	65.8%
ANP	1,615	1,609
TWPI	8,133	7,017
OPAT	1,569	1,401

Notes:
(1) VONB figures shown in the table are based on local statutory reserving and capital requirements and include pension business.
(2) VONB margin excludes pension business which is consistent with the definition of ANP used within the calculation.

Six Months Ended 30 June 2026 Compared with Six Months Ended 30 June 2025

AIA Hong Kong delivered 10% increase in VONB for the six months ended 30 June 2026 compared to the six months ended 30 June 2025. VONB margin increased, reflecting our focus on high-quality products and financial discipline. In the CMV segment, VONB was broadly stable in the six months ended 30 June 2026 as compared to the six months ended 30 June 2025. Strong growth in our domestic customer segment was supported by disciplined execution of AIA Hong Kong's customer-led strategy. ANP remained stable for the six months ended 30 June 2026.

Agency remained the largest contributor to VONB and was broadly stable in the six months ended 30 June 2026. Partnership distribution delivered strong VONB growth, supported by strong performances in our independent financial advisers ("**IFA**") and broker channel as well as from our strategic partnerships with Citibank and Bank of East Asia.

OPAT increased by 12% to US$1,569 million for the six months ended 30 June 2026 compared to the six months ended 30 June 2025, supported by higher CSM release and better claims variances.

Thailand

	Six months ended 30 June	
	2026	2025
	(in US$ millions, except VONB margin)	
VONB(1)	514	522
VONB margin(2)	96.9%	115.7%
ANP	531	452
TWPI	2,820	2,450
OPAT	706	621

Notes:
(1) VONB figures shown in the table are based on local statutory reserving and capital requirements and include pension business.
(2) VONB margin excludes pension business, which is consistent with the definition of ANP used within the calculation.

Six Months Ended 30 June 2026 Compared with Six Months Ended 30 June 2025

VONB for AIA Thailand declined 2% for the six months ended 30 June 2026 compared to the six months ended 30 June 2025, due to a strong prior-year comparison resulting from elevated sales ahead of the introduction of industry-wide co-payment rules in March 2025.

ANP increased by 17% for the six months ended 30 June 2026, supported by high demand for unit-linked products. VONB margin reduced from 115.7% for the six months ended 30 June 2025 to 96.9% for the six months ended 30 June 2026. Traditional protection remained the largest product category, accounting for 75% of VONB and underscoring AIA Thailand's continued focus in protection-led value creation.

Agency remains the core strength of the business. In 2026, AIA Thailand ranked second globally for MDRT membership, behind AIA Hong Kong. Partnership distribution delivered 50% VONB growth for the six months ended 30 June 2026, supported by our longstanding strategic partnership with Bangkok Bank and our continued focus on serving affluent and high-net-worth customers.

AIA Thailand delivered OPAT growth of 14% to US$706 million for the six months ended 30 June 2026, as the increases in CSM release and claims variances were partly offset by lower net investment result following a reduction in equity asset allocation.

Singapore

	Six months ended 30 June	
	2026	2025
	(in US$ millions, except VONB margin)	
VONB(1)	294	259
VONB margin(2)	45.6%	47.4%
ANP	644	547
TWPI	3,170	2,616
OPAT	411	355

Notes:
(1) VONB figures shown in the table are based on local statutory reserving and capital requirements and include pension business.
(2) VONB margin excludes pension business which is consistent with the definition of ANP used within the calculation.

Six Months Ended 30 June 2026 Compared with Six Months Ended 30 June 2025

AIA Singapore delivered 14% VONB growth for the six months ended 30 June 2026 compared to the six months ended 30 June 2025, supported by growth across both our agency and partnership distribution channels. We continue to strengthen our wealth propositions to capture the growing opportunities from affluent and high-net-worth customers, across both domestic and international customer segments, and recorded strong growth of unit-linked long-term savings products. ANP increased by 18% while VONB margin declined by 1.8 percentage points to 45.6% for the six months ended 30 June 2026 compared to the six months ended 30 June 2025.

VONB from our Premier Agency channel grew and continued to play a central role in serving customers' evolving wealth and protection needs.

Partnership distribution delivered strong growth, supported by continued demand from affluent and high-net-worth customers and the success of our wealth propositions. Within the channel, our strategic partnership with Citibank achieved strong VONB growth.

OPAT increased by 16% to US$411 million for the six months ended 30 June 2026 compared to the six months ended 30 June 2025, supported by higher CSM release and better claims variances.

Malaysia

	Six months ended 30 June	
	2026	**2025**
	(in US$ millions, except VONB margin)	
VONB[1]	232	192
VONB margin[2]	61.7%	68.9%
ANP	374	278
TWPI	1,791	1,526
OPAT	261	210

Notes:
(1) VONB figures shown in the table are based on local statutory reserving and capital requirements and include pension business.
(2) VONB margin excludes pension business which is consistent with the definition of ANP used within the calculation.

Six Months Ended 30 June 2026 Compared with Six Months Ended 30 June 2025

AIA Malaysia delivered 21% VONB growth for the six months ended 30 June 2026 compared to the six months ended 30 June 2025, supported by positive contributions from our agency and partnership distribution channels. Customer demand remained strong across protection, long-term savings and wealth accumulation solutions, driving a 35% increase in ANP. VONB margin remained strong at 61.7%, with the year-on-year decrease reflecting product mix shift.

Our Premier Agency continued to deliver positive VONB growth. This reflects the strength of our agency model and its ability to deliver high-quality advice and solutions that meet customers' evolving protection, savings and wealth management needs.

Partnership distribution also delivered strong VONB growth, supported by both bancassurance and corporate solutions. Our strategic partnership with Public Bank Berhad continued to perform strongly, supported by ongoing enhancements of the capabilities of our insurance specialists, and expansion of our propositions to address the needs of the affluent and high-net-worth customers. Our corporate solutions business maintained its market leadership and delivered strong VONB growth.

AIA Malaysia's OPAT increased by 24% to US$261 million for the six months ended 30 June 2026 compared to the six months ended 30 June 2025, as business growth and improved non-medical claims variances were partly offset by unfavourable medical claims variances. Foreign exchange rate movement during the six months ended 30 June 2026 further contributed to the reported growth in U.S. dollar terms.

Other Markets

	Six months ended 30 June	
	2026	2025
	(in US$ millions, except VONB margin)	
VONB(1)(2)	260	249
VONB margin(3)	34.1%	31.5%
ANP	758	788
TWPI(4)	3,617	3,553
OPAT(5)	356	338

Notes:
(1) VONB figures shown in the table are based on local statutory reserving and capital requirements and include pension business.
(2) Includes the contribution from Tata AIA Life attributable to our 49% interest in Tata AIA Life.
(3) VONB margin excludes pension business to be consistent with the definition of ANP used within the calculation.
(4) TWPI excludes the contribution from Tata AIA Life.
(5) OPAT includes the contribution from Tata AIA Life.

Six Months Ended 30 June 2026 Compared with Six Months Ended 30 June 2025

VONB for Other Markets increased by 4% for the six months ended 30 June 2026, with positive growth in eight of our markets. Our overall performance reflected strong contributions from India, Taiwan (China), Vietnam, New Zealand and the Philippines, which were offset by the lower VONB in Australia, Indonesia and South Korea. VONB margin increased to 34.1% while ANP declined by 4% for the six months ended 30 June 2026 compared to the six months ended 30 June 2025.

Other Markets delivered 5% increase in OPAT of US$356 million for the six months ended 30 June 2026 compared to the six months ended 30 June 2025, mainly from claims experience improvement in AIA Australia as well as higher net investment result from AIA Taiwan.

Other Market Highlights

AIA Australia's VONB declined for the six months ended 30 June 2026 compared to the six months ended 30 June 2025. Group insurance VONB was affected by the timing of schemes coming to market, while in retail insurance we maintained pricing discipline in a highly competitive market.

AIA Cambodia delivered VONB growth for the six months ended 30 June 2026 compared to the six months ended 30 June 2025, supported by positive contributions from both agency and partnership distribution, including a new bancassurance partner.

Our joint venture, Tata AIA Life, delivered strong VONB growth for the six months ended 30 June 2026 compared to the six months ended 30 June 2025. The agency channel continued to perform strongly, supported by sustained investment in recruitment, leadership development and agent productivity.

AIA Indonesia's VONB was lower for the six months ended 30 June 2026 compared to the six months ended 30 June 2025, as sales volumes were moderated, particularly in our direct marketing channel, while we continued to maintain a disciplined approach to new business. Agency delivered ANP growth during the period, supported by the higher productivity of our agents, as well as insurance sellers under our strategic partnership with Bank Central Asia.

AIA Myanmar delivered strong ANP growth for the six months ended 30 June 2026 compared to the six months ended 30 June 2025, supported by the growth in the number of active agents and average case size, as well as growth in the number of active branches in our bancassurance channel.

AIA New Zealand delivered VONB growth for the six months ended 30 June 2026 compared to the six months ended 30 June 2025, driven by ongoing enhancements to its product offerings and differentiated customer value propositions, reinforcing its strong market position.

AIA Philippines delivered strong VONB growth for the six months ended 30 June 2026 compared to the six months ended 30 June 2025, supported by strong performances from both our agency channel and our joint venture with Bank of the Philippine Islands ("**BPI**"). Agency performance benefited from a favourable shift in product mix, resulting in higher business quality and improved profitability. Our joint venture delivered strong growth from increased insurance seller productivity and continued customer demand across key product segments.

Excluding the impact of the nationwide corporate tax changes introduced at the beginning of the year, AIA Korea's VONB for the six months ended 30 June 2026 remained broadly in line with the six months ended 30 June 2025. Our proprietary agency channel delivered strong growth, supported by higher productivity. This performance was offset by lower sales of U.S. dollar-denominated products in the bancassurance channel, reflecting a dynamic market environment.

AIA Sri Lanka delivered VONB growth for the six months ended 30 June 2026 compared to the six months ended 30 June 2025, with strong growth in our agency channel. This was supported by growth in the number of active agents, together with higher productivity, reflecting our continued focus on business quality and sustainable growth.

AIA Taiwan achieved strong VONB growth for the six months ended 30 June 2026 as compared to 30 June 2025, driven by strong growth across all distribution channels.

AIA Vietnam delivered strong VONB growth for the six months ended 30 June 2026 compared to 30 June 2025, reflecting our focus on improving business quality and further strengthening our health and protection offerings.

HOLDING COMPANY FINANCIAL RESOURCES

Holding company financial resources increased to US$11,884 million at 30 June 2026 before shareholder capital returns. The increase was mainly due to capital flows from subsidiaries of US$1,708 million in the six months ended 30 June 2026.

Investment income, mark-to-market movements in debt securities and others of US$29 million were lower compared to the six months ended 30 June 2025, primarily driven by mark-to-market movements in debt securities and derivative hedging instruments.

After shareholder capital returns of US$3,649 million, holding company financial resources were US$8,235 million at 30 June 2026.

The movements in holding company financial resources are summarised as follows:

US$ millions, unless otherwise stated	**Six months ended 30 June 2026**	Six months ended 30 June 2025
Opening holding company financial resources	**10,507**	9,110
Capital flows from subsidiaries	**1,708**	3,162
Corporate activity including acquisitions	**(82)**	(134)
Net capital flows to holding company	**1,626**	3,028
Settlement of intercompany loans receivables	**323**	506
(Decrease)/Increase in borrowings[(1)]	**(316)**	920
Interest payments on borrowings[(1)]	**(285)**	(267)
Investment income, mark-to-market movements in debt securities and others	**29**	309
Closing holding company financial resources before dividend and share buy-backs	**11,884**	13,606
Dividend	**(1,906)**	(1,768)
Share buy-backs	**(1,743)**	(1,942)
Closing holding company financial resources	**8,235**	9,896

Assets recoverable and liabilities repayable within 12 months are as follows:

US$ millions, unless otherwise stated	As at 30 June 2026	As at 30 June 2025
Loans to/amounts due from subsidiaries(2)	**124**	423
Medium term notes and securities(3)	**(264)**	(250)
Net other assets and other liabilities	**(188)**	(297)

Notes:

(1) Borrowings principally include medium term notes and securities; other intercompany loans; and amounts outstanding, if any, from the Issuer's US$3,160 million unsecured committed credit facilities.

(2) As at 30 June 2026, loans to/amounts due from subsidiaries was US$124 million (31 December 2025: US$419 million). US$124 million was recoverable within 12 months after 30 June 2026 (30 June 2025: US$423 million).

(3) As at 30 June 2026, medium term notes and securities placed to the market was US$13,827 million (31 December 2025: US$14,177 million). Nil was repayable within 12 months after 30 June 2026 (30 June 2025: US$153 million). Details of the medium term notes and securities placed to the market are included in note 20 to the 2026 interim condensed consolidated financial statements.

IFRS Balance Sheet

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

US$ millions, unless otherwise stated	As at 30 June 2026	As at 31 December 2025	Change AER
Assets			
Financial investments	**322,774**	307,259	5%
Investment property	**4,483**	4,508	(1)%
Cash and cash equivalents	**7,783**	9,609	(19)%
Insurance and reinsurance contract assets	**9,059**	8,759	3%
Other assets	**15,931**	15,288	4%
Total assets	**360,030**	345,423	4%
Liabilities			
Insurance and reinsurance contract liabilities	**275,563**	256,822	7%
Investment contract liabilities	**7,421**	7,560	(2)%
Borrowings	**13,892**	14,245	(2)%
Other liabilities	**22,126**	23,188	(5)%
Less total liabilities	**319,002**	301,815	6%
Equity			
Total equity	**41,028**	43,608	(6)%
Less non-controlling interests	**349**	363	(4)%
Shareholders' equity	**40,679**	43,245	(6)%
Less			
Fair value reserve	**3,597**	5,933	(39)%
Insurance finance reserve	**(10,607)**	(10,181)	4%
Hedging reserve	**3**	-	n/m
Shareholders' allocated equity	**47,686**	47,493	-

MOVEMENT IN SHAREHOLDERS' EQUITY

US$ millions, unless otherwise stated	Six months ended 30 June 2026	Year ended 31 December 2025
Opening shareholders' equity	**43,245**	40,490
Net profit	**4,294**	6,234
Fair value (losses)/gains on assets	**(2,336)**	189
Net finance expenses from insurance contracts and reinsurance contracts held	**(426)**	(523)
Dividends	**(1,906)**	(2,427)
Share buy-backs	**(1,743)**	(2,279)
Foreign currency translation adjustments	**(419)**	1,512
Purchase of shares held by employee share-based trusts	**(86)**	(89)
Revaluation gains on property held for own use	**4**	27
Hedging reserve movements	**(41)**	-
Other capital movements	**93**	111
Total movement in shareholders' equity	**(2,566)**	2,755
Closing shareholders' equity	**40,679**	43,245

COMPREHENSIVE EQUITY

US$ millions, unless otherwise stated	**As at 30 June 2026**	As at 31 December 2025
Shareholders' equity	**40,679**	43,245
Net CSM[1]	**57,091**	54,685
Comprehensive equity	**97,770**	97,930

Note:
(1) After allowing for reinsurance, taxes and net of non-controlling interests.

ASSETS

Total assets increased to US$360,030 million at 30 June 2026 from US$345,423 million at 31 December 2025, due to positive net investment cash inflows and fair value movements on financial investments, partly offset by capital returns to shareholders.

LIABILITIES

Total liabilities increased to US$319,002 million at 30 June 2026 from US$301,815 million at 31 December 2025.

Insurance and reinsurance contract liabilities increased to US$275,563 million at 30 June 2026 compared to US$256,822 million at 31 December 2025, mainly due to net cash inflows and changes in fair value of underlying items of contracts measured under the variable fee approach.

Investment contract liabilities remained stable at US$7,421 million at 30 June 2026 compared to US$7,560 million at 31 December 2025.

Borrowings were US$13,892 million at 30 June 2026, compared to US$14,245 million at 31 December 2025. Net proceeds from issuances and redemption of MTNs resulted in US$316 million reduction in borrowings, with the remaining difference driven by foreign exchange rate movements.

Details of commitments and contingencies are included in note 27 to the 2026 interim condensed consolidated financial statements.

EQUITY

Management considers shareholders' allocated equity to better reflect the long-term nature of our business. This measure is shown before fair value reserve and insurance finance reserve, and, effective from 1 January 2026, before hedging reserve. Shareholders' allocated equity was US$47,686 million at 30 June 2026.

Shareholders' equity includes the mark-to-market gains or losses from book value on debt securities as the "fair value reserve". It also includes, correspondingly, the mark-to-market change in the value of the non-participating business[1] against which bond assets are held as "insurance finance reserve". In the six months ended 30 June 2026, fair value losses on debt securities were US$2,336 million and the change in insurance finance reserve was an expense of US$426 million.

Shareholders' equity increased to US$44,328 million before shareholder capital returns of US$3,649 million. After capital returns, shareholders' equity was US$40,679 million at 30 June 2026.

Comprehensive equity of US$97,770 million at 30 June 2026 included shareholders' equity of US$40,679 million and net CSM of US$57,091 million.

The leverage ratio, which is defined as total borrowings expressed as a percentage of the sum of total borrowings, total equity and CSM net of reinsurance and net of taxes, was 12.4% at 30 June 2026, compared to 12.6% at 31 December 2025. The decrease was due to a reduction in borrowings compared to the end of 2025.

Note:
(1) Excluding unit-linked with significant protection benefits.

TOTAL INVESTMENTS

US$ millions, unless otherwise stated	As at 30 June 2026	Percentage of total	As at 31 December 2025	Percentage of total
Total policyholder and shareholder	**295,011**	**87%**	285,235	88%
Total unit-linked contracts and consolidated investment funds	**43,989**	**13%**	40,090	12%
Total investments	**339,000**	**100%**	325,325	100%

UNIT-LINKED CONTRACTS AND CONSOLIDATED INVESTMENT FUNDS

US$ millions, unless otherwise stated	As at 30 June 2026	Percentage of total	As at 31 December 2025	Percentage of total
Unit-linked contracts and consolidated investment funds				
Debt securities	**6,684**	**16%**	6,592	17%
Loans and deposits	**73**	**-**	68	-
Interests in investment funds and exchangeable loan notes	**23,469**	**53%**	21,228	53%
Equity shares	**12,442**	**28%**	11,354	28%
Cash and cash equivalents	**1,314**	**3%**	837	2%
Derivative financial instruments	**7**	**-**	11	-
Total unit-linked contracts and consolidated investment funds	**43,989**	**100%**	40,090	100%

POLICYHOLDER AND SHAREHOLDER INVESTMENTS

US$ millions, unless otherwise stated	As at 30 June 2026	Percentage of total	As at 31 December 2025	Percentage of total
Participating business(1)				
Government bonds	**25,873**	**9%**	21,840	8%
Government agency bonds	**6,783**	**2%**	6,771	2%
Corporate bonds and structured securities	**40,212**	**14%**	40,639	14%
Loans and deposits	**411**	**-**	441	-
Subtotal – Fixed income investments	**73,279**	**25%**	69,691	24%
Investment funds with debt instruments as underlying	**3,427**	**1%**	3,369	1%
Other investment funds and exchangeable loan notes	**58,375**	**20%**	50,880	18%
Subtotal – Interests in investment funds and exchangeable loan notes	**61,802**	**21%**	54,249	19%
Equity shares	**6,309**	**2%**	6,171	2%
Investment property and property held for own use	**3,589**	**1%**	3,577	2%
Cash and cash equivalents	**1,765**	**1%**	2,046	1%

Derivative financial instruments	**462**	**-**	379	-
Subtotal participating business[1]	**147,206**	**50%**	136,113	48%
Other policyholder and shareholder				
Government bonds	**71,075**	**24%**	72,373	25%
Government agency bonds	**7,025**	**2%**	7,505	3%
Corporate bonds and structured securities	**32,653**	**11%**	32,143	12%
Loans and deposits	**4,197**	**2%**	4,000	1%
Subtotal – Fixed income investments	**114,950**	**39%**	116,021	41%
Investment funds with debt instruments as underlying	**3,600**	**1%**	3,477	1%
Other investment funds and exchangeable loan notes	**13,903**	**5%**	11,879	4%
Subtotal – Interests in investment funds and exchangeable loan notes	**17,503**	**6%**	15,356	5%
Equity shares	**5,367**	**2%**	5,684	2%
Investment property and property held for own use	**4,854**	**1%**	4,880	2%
Cash and cash equivalents	**4,704**	**2%**	6,726	2%
Derivative financial instruments	**427**	**-**	455	-
Subtotal other policyholder and shareholder	**147,805**	**50%**	149,122	52%
Total policyholder and shareholder	**295,011**	**100%**	285,235	100%

Note:
(1) Participating funds and other participating business with distinct portfolios.

Total financial investments held in respect of policyholders and shareholders increased to US$295,011 million at 30 June 2026 compared to US$285,235 million at 31 December 2025. The increase was mainly due to positive net investment cash inflows and fair value movements on financial investments, partly offset by shareholder capital returns.

Fixed income investments, including debt securities, loans and term deposits, totalled US$188,229 million at 30 June 2026 compared to US$185,712 million at 31 December 2025.

Government bonds and government agency bonds increased to US$110,756 million from US$108,489 million and represented 59% of fixed income investments at 30 June 2026, which remained stable compared to 59% at 31 December 2025.

Corporate bonds and structured securities increased to US$72,865 million from US$72,782 million, accounting for 39% of fixed income investments at 30 June 2026, which remained stable compared to 39% at 31 December 2025.

The average credit rating of the fixed income portfolio including government bonds remained stable at A and the average credit rating of the fixed income portfolio excluding domestic government bonds[1] remained stable at A at 30 June 2026, compared to the position at 31 December 2025. The corporate bond portfolio was well diversified with over 1,800 issuers and an average holding size of US$36 million.

As at 30 June 2026, 1% of the total bond portfolio was rated below investment grade or not rated, representing approximately US$2.6 billion in value. Approximately US$26 million of bonds, representing 0.01% of our total bond portfolio, were downgraded to below investment grade during the period.

The expected credit loss ("**ECL**") provision for bond asset holdings measured either at amortised cost or fair value through other comprehensive income decreased by US$57 million in the six months ended 30 June 2026. The ECL provision represented 0.1% of the bond portfolio at 30 June 2026, reflecting the overall quality of AIA's investments.

Interests in investment funds and exchangeable loan notes increased to US$79,305 million from US$69,605 million and represented 27% of total financial investments held in respect of policyholders and shareholders at 30 June 2026, compared to 24% at 31 December 2025. The increase was mainly due to favourable global equity market movements and asset allocation changes in our participating business during the six months ended 30 June 2026.

Equity shares remained stable at US$11,676 million at 30 June 2026, compared to US$11,855 million at 31 December 2025.

Investment property and property held for own use remained stable at US$8,443 million at 30 June 2026, compared to US$8,457 million at 31 December 2025.

Cash and cash equivalents decreased to US$6,469 million at 30 June 2026 compared to US$8,772 million at 31 December 2025.

Note:
(1) Domestic government bonds refer to bonds issued in local or foreign currencies by the government where the respective business unit operates.

GROUP LCSM SOLVENCY POSITION

Under the GWS capital adequacy rules, the Group's solvency is measured based on the Local Capital Summation Method ("**LCSM**"), which aggregates the available capital, minimum capital requirements and prescribed capital requirements measured under the regulatory requirements of each entity within the Group.

In the six months ended 30 June 2026, AIA China completed a one-off reclassification of fixed-income assets previously with Held-to-Maturity ("**HTM**") designation to Available-for-Sale ("**AFS**") designation for its local regulatory reporting. This asset reclassification resulted in an overall favourable effect to AIA China's local solvency position, which flows through to the Group's LCSM solvency position.

The Group LCSM coverage ratio remained strong at 229% at 30 June 2026 compared to 233% at 31 December 2025, with the reduction mainly due to capital returns to shareholders, partially offset by the favourable effect of the asset reclassification in AIA China.

Eligible group capital resources increased from US$81,341 million at 31 December 2025 to US$85,423 million at 30 June 2026 and Tier 1 group capital increased from US$50,901 million at 31 December 2025 to US$53,965 million at 30 June 2026, with the main contributors being capital resources generation from the in-force book, new business written during the period, and the asset reclassification in AIA China, partly offset by capital returns to shareholders.

The group prescribed capital requirement ("**GPCR**") increased from US$34,949 million at 31 December 2025 to US$37,228 million at 30 June 2026, largely due to new business written during the period.

As a result, the Group LCSM surplus increased from US$46,392 million at 31 December 2025 to US$48,195 million at 30 June 2026.

The group minimum capital requirement ("**GMCR**") increased from US$16,215 million at 31 December 2025 to US$17,158 million at 30 June 2026, principally as a result of new business written during the period.

The following table shows a summary of the Group LCSM solvency position on the GWS basis as at 30 June 2026 and 31 December 2025.

US$ millions, unless otherwise stated	As at 30 June 2026	As at 31 December 2025
Group LCSM coverage ratio[1]	**229%**	233%
Tier 1 group capital coverage ratio[2]	**315%**	314%
Eligible group capital resources	**85,423**	81,341
Tier 1 group capital	**53,965**	50,901
Tier 2 group capital	**31,458**	30,440
Group prescribed capital requirement (GPCR)	**37,228**	34,949
Group minimum capital requirement (GMCR)	**17,158**	16,215
Group LCSM surplus	**48,195**	46,392

A shareholder view[3] of the Group LCSM is also presented to show the position excluding the Group's participating business and for comparability with other companies that report on this basis.

The Group LCSM coverage ratio on the shareholder basis is defined as the ratio of eligible group capital resources to the GPCR with both items excluding participating business. The ratio decreased from 282% at 31 December 2025 to 268% at 30 June 2026 mainly due to capital returns to shareholders.

US$ millions, unless otherwise stated	As at 30 June 2026 GWS basis	As at 30 June 2026 Shareholder basis[3]	As at 31 December 2025 GWS basis	As at 31 December 2025 Shareholder basis[3]
Group LCSM coverage ratio	**229%**[1]	**268%**	233%[1]	282%
Eligible group capital resources	**85,423**	**56,738**	81,341	55,969
GPCR	**37,228**	**21,204**	34,949	19,838
Group LCSM surplus	**48,195**	**35,534**	46,392	36,131

Notes:
(1) The Group LCSM coverage ratio on the GWS basis is referred to as the "eligible group capital resources coverage ratio" in the GWS framework and is defined as the ratio of the eligible group capital resources to the GPCR.
(2) The Tier 1 group capital coverage ratio is defined in the GWS framework as the ratio of the Tier 1 group capital to the GMCR.
(3) Excludes the contribution from participating funds and other participating business with distinct portfolios except for Brunei and Macau Special Administrative Region ("**Macau SAR**"). Participating businesses in Brunei and Macau SAR are not considered as participating funds or other participating business with distinct portfolios under applicable local regulatory regimes within our LCSM reporting.

At 30 June 2026, eligible group capital resources under the GWS framework included the following items, which are included within Tier 2 group capital:

(i) US$6,755 million[1] of subordinated securities. Subordinated securities with a fixed maturity receive full capital credit up to the date that is 5 years prior to the date of maturity, with the capital credit then reducing at the rate of 20% per annum until maturity. Subordinated securities with a maturity where principal repayment is subject to a lock-in clause are not subject to capital credit amortisation. Perpetual subordinated securities receive full capital credit unless they are redeemed; and

(ii) US$4,417 million[1] of senior notes issued before designation that have been approved by the HKIA as capital. Prior to maturity, the approved senior notes receive full capital credit until 14 May 2031, after which the capital credit reduces at the rate of 20% per annum until 14 May 2036.

Note:
(1) The amounts represent the carrying value of MTNs contributing to eligible group capital resources.

LOCAL SOLVENCY REQUIREMENTS

The Group's individual branches and subsidiaries are also subject to supervision, including relevant capital requirements, in the jurisdictions in which they and their parent entities operate. The local operating units were in compliance with the capital requirements of their respective entity and local regulators in each of our geographical markets at 30 June 2026.

The key developments in local solvency requirements are summarised as follows:

Taiwan (China): Effective 1 January 2026, Taiwan (China) has effected a new regulatory capital framework, the Taiwan Insurance Solvency ("**TIS**"), aligning more closely with international standards.

GLOBAL MEDIUM TERM NOTE AND SECURITIES PROGRAMME

In the six months ended 30 June 2026, the Issuer issued CNY3,000 million of 10-year subordinated dated securities at an annual fixed rate of 2.88% under the Programme. The issuance comprised CNY2,500 million issued on 30 April 2026 and an additional CNY500 million issued on 12 June 2026. The total issuance was approximately equivalent to US$440 million. The securities are listed on The Stock Exchange of Hong Kong Limited.

The Issuer also redeemed US$750 million perpetual securities on 8 April 2026.

As at 30 June 2026, the aggregate carrying amount of debt issued under the Programme was US$13,827 million compared to US$14,177 million at 31 December 2025.

CREDIT RATINGS

As at 30 June 2026, AIA Company Limited had unchanged financial strength ratings of Aa2 (Very Low Credit Risk) with a stable outlook from Moody's; AA (Very Strong) with a stable outlook from S&P Global Ratings; and AA (Very Strong) with a stable outlook from Fitch.

As at 30 June 2026, the Issuer had unchanged issuer credit ratings of A1 (Low Credit Risk) with a stable outlook from Moody's; AA- (Very Strong) with a stable outlook from S&P Global Ratings; and AA- (Very High Credit Quality) with a stable outlook from Fitch.

DISTRIBUTION

Agency

	Six months ended 30 June	
	2026	2025
	(in US$ millions, except VONB margin)	
VONB	2,433	2,220
VONB margin	68.3%	72.0%
ANP	3,563	3,083

Agency VONB grew by 10% and accounted for 72% of the Group's total VONB.

ANP increased by 16% to US$3,563 million, driven by the increase in both the number of active agents and agent productivity. VONB margin remained strong at 68.3%. The reduction in margin was partly due to a higher mix of capital-efficient participating savings products in the Chinese Mainland.

Partnerships

	Six months ended 30 June	
	2026	2025
	(in US$ millions, except VONB margin)	
VONB	965	804
VONB margin	46.1%	43.3%
ANP	2,092	1,859

VONB from partnership distribution increased by 20% to US$965 million for the six months ended 30 June 2026 compared to the six months ended 30 June 2025, accounting for 28% of the Group's total VONB. We achieved growth across both bancassurance and intermediated channels, with VONB margin increasing by 2.8 percentage points to 46.1%, reflecting a continued focus on business quality and attractive customer segments.

VONB from bancassurance grew by 18% for the six months ended 30 June 2026 compared to the six months ended 30 June 2025. Growth was driven by our continued focus on affluent and high-net-worth customers, supported by new product launches, structured customer engagement and embedded AI-powered sales support.

Our intermediated channels, including IFA and brokers, delivered VONB growth of 23%, supported by disciplined engagement with our high-quality partners.

INDEX TO THE INTERIM FINANCIAL STATEMENTS AND SUPPLEMENTARY EMBEDDED VALUE INFORMATION

(1) INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS OF THE ISSUER FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

(2) INTERIM SUPPLEMENTARY EMBEDDED VALUE INFORMATION AS AT AND FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

(1) References to page numbers in the Independent Review Report on Interim Condensed Consolidated Financial Statements and the Independent Review Report on Supplementary Embedded Value Information as at and for the six-month period ended 30 June 2026 (collectively, "**Independent Review Reports**") refer to the original page numbers in the 2026 interim results announcement of the Issuer which may be found at http://www.aia.com, and cross-references to page numbers included in the Independent Review Reports are to such original page numbering. Neither the 2026 interim results announcement nor any other information on the Issuer's website has been incorporated by reference into the Supplemental Offering Circular.

INDEPENDENT REVIEW REPORT ON INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

KPMG

To the Board of Directors of AIA Group Limited
(Incorporated in Hong Kong with limited liability)

Introduction

We have reviewed the interim condensed consolidated financial statements set out on pages 62 to 147 which comprise the interim consolidated statement of financial position of AIA Group Limited (the "Company") and its subsidiaries (the "Group") as of 30 June 2026 and the related interim consolidated income statement, interim consolidated statement of comprehensive income, interim consolidated statement of changes in equity and interim consolidated statement of cash flows for the six-month period then ended, and selected explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 ("HKAS 34"), *Interim financial reporting*, as issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and International Accounting Standard 34 ("IAS 34"), *Interim financial reporting*, as issued by the International Accounting Standards Board (the "IASB"). The directors of the Company are responsible for the preparation and presentation of the interim condensed consolidated financial statements in accordance with HKAS 34 as issued by the HKICPA and IAS 34 as issued by the IASB.

Our responsibility is to express a conclusion, based on our review, on the interim condensed consolidated financial statements and to 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.

Scope of Review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the HKICPA. A review of the interim condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim condensed consolidated financial statements as at 30 June 2026 are not prepared, in all material respects, in accordance with HKAS 34 as issued by the HKICPA and IAS 34 as issued by the IASB.

KPMG
Certified Public Accountants

8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

20 August 2026

INTERIM CONSOLIDATED INCOME STATEMENT

US$m	Notes	**Six months ended 30 June 2026 (Unaudited)**	Six months ended 30 June 2025 (Unaudited)
Insurance revenue	7,18	**11,686**	10,463
Insurance service expenses	9,18	**(7,225)**	(6,544)
Net expenses from reinsurance contracts held	18	**(284)**	(292)
Insurance service result		**4,177**	3,627
Interest revenue on	8		
Financial assets not measured at fair value through profit or loss		**2,238**	2,137
Financial assets measured at fair value through profit or loss		**1,767**	1,745
Other investment return	8	**9,001**	1,700
Net impairment loss on financial assets	8	**(13)**	(36)
Investment return	8	**12,993**	5,546
Net finance expenses from insurance contracts	8	**(10,898)**	(4,969)
Net finance income from reinsurance contracts held	8	**77**	54
Movement in investment contract liabilities	8	**(249)**	(519)
Movement in third-party interests in consolidated investment funds	8	**1**	(27)
Net investment result	8	**1,924**	85
Fee income		**41**	42
Other operating revenue		**196**	196
Other expenses	9	**(846)**	(793)
Other finance costs	9	**(338)**	(325)
Profit before share of profit from associates and joint ventures		**5,154**	2,832
Share of profit from associates and joint ventures		**26**	273
Profit before tax		**5,180**	3,105
Tax expense	10	**(866)**	(556)
Net profit		**4,314**	2,549
Net profit attributable to:			
Shareholders of AIA Group Limited		**4,294**	2,534
Non-controlling interests		**20**	15
Earnings per share (US$)			
Basic	11	**0.41**	0.24
Diluted	11	**0.41**	0.24

INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

US$m	**Six months ended 30 June 2026 (Unaudited)**	Six months ended 30 June 2025 (Unaudited)
Net profit	**4,314**	2,549
Other comprehensive income		
Items that may be reclassified subsequently to profit or loss:		
Fair value (losses)/gains on financial assets at fair value through other comprehensive income (net of tax of: six months ended 30 June 2026: US$642m; six months ended 30 June 2025: US$(558)m)	**(2,540)**	2,164
Fair value losses on financial assets at fair value through other comprehensive income reclassified to profit or loss on disposal (net of tax of: six months ended 30 June 2026: US$(14)m; six months ended 30 June 2025: US$35m)	**51**	188
Foreign currency translation adjustments	**(457)**	1,247
Net investment hedge – net gains	**39**	–
Hedging reserve – changes in fair value (net of tax of: six months ended 30 June 2026: US$5m; six months ended 30 June 2025: nil)	**(22)**	–
Hedging reserve – reclassified to profit or loss (net of tax of: six months ended 30 June 2026: nil; six months ended 30 June 2025: nil)	**(19)**	(1)
Net finance expenses from insurance contracts (net of tax of: six months ended 30 June 2026: US$192m; six months ended 30 June 2025: US$422m)	**(369)**	(1,768)
Net finance income/(expenses) from reinsurance contracts held (net of tax of: six months ended 30 June 2026: US$(25)m; six months ended 30 June 2025: US$3m)	**114**	(71)
Share of other comprehensive expense from associates and joint ventures	**(34)**	(545)
Subtotal	**(3,237)**	1,214
Items that will not be reclassified subsequently to profit or loss:		
Revaluation gains on property held for own use (net of tax of: six months ended 30 June 2026: US$1m; six months ended 30 June 2025: US$(2)m)	**4**	13
Effect of remeasurement of net liability of defined benefit schemes (net of tax of: six months ended 30 June 2026: US$1m; six months ended 30 June 2025: US$2m)	**3**	(1)
Subtotal	**7**	12
Total other comprehensive (expenses)/income	**(3,230)**	1,226
Total comprehensive income	**1,084**	3,775
Total comprehensive income attributable to:		
Shareholders of AIA Group Limited	**1,079**	3,744
Non-controlling interests	**5**	31

Note:
(1) Where applicable, amounts are presented net of tax.

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

US$m	Notes	**As at 30 June 2026 (Unaudited)**	As at 31 December 2025
Assets			
Intangible assets	13	**3,612**	3,680
Investments in associates and joint ventures		**2,060**	2,062
Property, plant and equipment		**4,682**	4,700
Investment property		**4,483**	4,508
Insurance contract assets	18	**963**	866
Reinsurance contract assets	18	**8,096**	7,893
Financial investments:	14,16		
At amortised cost			
Debt securities		**486**	2,763
Loans and deposits		**4,401**	4,210
At fair value through other comprehensive income			
Debt securities		**107,474**	106,281
At fair value through profit or loss			
Debt securities		**82,345**	78,819
Loans and deposits		**280**	299
Equity shares		**24,118**	23,209
Interests in investment funds and exchangeable loan notes		**102,774**	90,833
Derivative financial instruments	15	**896**	845
		322,774	307,259
Deferred tax assets		**493**	525
Current tax recoverable		**159**	219
Other assets		**4,925**	4,102
Cash and cash equivalents	17	**7,783**	9,609
Total assets		**360,030**	345,423
Liabilities			
Insurance contract liabilities	18	**275,145**	256,480
Reinsurance contract liabilities	18	**418**	342
Investment contract liabilities	19	**7,421**	7,560
Borrowings	20	**13,892**	14,245
Obligations under repurchase agreements	21	**7,265**	5,910
Derivative financial instruments	15	**3,769**	5,664
Provisions		**228**	235
Deferred tax liabilities		**4,092**	4,647
Current tax liabilities		**722**	404
Other liabilities		**6,050**	6,328
Total liabilities		**319,002**	301,815

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

US$m	Notes	**As at 30 June 2026 (Unaudited)**	As at 31 December 2025
Equity			
Share capital	22	**14,247**	14,218
Employee share-based trusts		**(466)**	(415)
Other reserves		**(11,656)**	(11,682)
Retained earnings		**46,868**	46,223
Other comprehensive income		**(8,314)**	(5,099)
Total equity attributable to:			
Shareholders of AIA Group Limited		**40,679**	43,245
Non-controlling interests		**349**	363
Total equity		**41,028**	43,608
Total liabilities and equity		**360,030**	345,423

Approved and authorised for issue by the Board of Directors on 20 August 2026.

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

						Other comprehensive income						
US$m	Note	Share capital	Employee share-based trusts	Other reserves	Retained earnings	Fair value reserve	Foreign currency translation reserve	Insurance finance reserve	Property revaluation reserve	Others	Non-controlling interests	Total equity
Balance at 1 January 2026		**14,218**	**(415)**	**(11,682)**	**46,223**	**5,933**	**(2,310)**	**(10,181)**	**1,474**	**(15)**	**363**	**43,608**
Net profit		**–**	**–**	**–**	**4,294**	**–**	**–**	**–**	**–**	**–**	**20**	**4,314**
Fair value losses on financial assets at fair value through other comprehensive income		**–**	**–**	**–**	**–**	**(2,531)**	**–**	**–**	**–**	**–**	**(9)**	**(2,540)**
Fair value losses on financial assets at fair value through other comprehensive income reclassified to profit or loss on disposal		**–**	**–**	**–**	**–**	**51**	**–**	**–**	**–**	**–**	**–**	**51**
Foreign currency translation adjustments		**–**	**–**	**–**	**–**	**–**	**(448)**	**–**	**–**	**–**	**(9)**	**(457)**
Net investment hedge – net gains		**–**	**–**	**–**	**–**	**–**	**39**	**–**	**–**	**–**	**–**	**39**
Hedging reserve – changes in fair value		**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**(22)**	**–**	**(22)**
Hedging reserve – reclassified to profit or loss		**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**(19)**	**–**	**(19)**
Net finance (expenses)/income from insurance contracts		**–**	**–**	**–**	**–**	**–**	**–**	**(372)**	**–**	**–**	**3**	**(369)**
Net finance income from reinsurance contracts held		**–**	**–**	**–**	**–**	**–**	**–**	**114**	**–**	**–**	**–**	**114**
Share of other comprehensive income/(expense) from associates and joint ventures		**–**	**–**	**–**	**–**	**144**	**(10)**	**(168)**	**–**	**–**	**–**	**(34)**
Revaluation gains on property held for own use		**–**	**–**	**–**	**–**	**–**	**–**	**–**	**4**	**–**	**–**	**4**
Effect of remeasurement of net liability of defined benefit schemes		**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**3**	**–**	**3**
Total comprehensive income/ (expense) for the period		**–**	**–**	**–**	**4,294**	**(2,336)**	**(419)**	**(426)**	**4**	**(38)**	**5**	**1,084**
Dividends	12	**–**	**–**	**–**	**(1,906)**	**–**	**–**	**–**	**–**	**–**	**(24)**	**(1,930)**
Share buy-back		**–**	**–**	**–**	**(1,743)**	**–**	**–**	**–**	**–**	**–**	**–**	**(1,743)**
Shares issued under share option scheme and agency share purchase plan		**29**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**29**
Increase in non-controlling interests		**–**	**–**	**(5)**	**–**	**–**	**–**	**–**	**–**	**–**	**5**	**–**
Acquisition of non-controlling interests		**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Share-based compensation		**–**	**–**	**66**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**66**
Purchase of shares held by employee share-based trusts		**–**	**(86)**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**(86)**
Transfer of vested shares from employee share-based trusts		**–**	**35**	**(35)**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Balance at 30 June 2026 – Unaudited		**14,247**	**(466)**	**(11,656)**	**46,868**	**3,597**	**(2,729)**	**(10,607)**	**1,478**	**(53)**	**349**	**41,028**

Note:
(1) Where applicable, amounts are presented net of tax.

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)

						Other comprehensive income						
US$m	Note	Share capital	Employee share-based trusts	Other reserves	Retained earnings	Fair value reserve	Foreign currency translation reserve	Insurance finance reserve	Property revaluation reserve	Others	Non-controlling interests	Total equity
Balance at 1 January 2025		14,183	(376)	(11,733)	44,691	5,744	(3,822)	(9,658)	1,451	10	323	40,813
Net profit		–	–	–	2,534	–	–	–	–	–	15	2,549
Fair value gains on financial assets at fair value through other comprehensive income		–	–	–	–	2,164	–	–	–	–	–	2,164
Fair value losses on financial assets at fair value through other comprehensive income reclassified to profit or loss on disposal		–	–	–	–	188	–	–	–	–	–	188
Foreign currency translation adjustments		–	–	–	–	–	1,236	–	–	–	11	1,247
Net investment hedge – net gains/(losses)		–	–	–	–	–	–	–	–	–	–	–
Hedging reserve – changes in fair value		–	–	–	–	–	–	–	–	–	–	–
Hedging reserve – reclassified to profit or loss		–	–	–	–	–	–	–	–	(1)	–	(1)
Net finance (expenses)/income from insurance contracts		–	–	–	–	–	–	(1,773)	–	–	5	(1,768)
Net finance expenses from reinsurance contracts held		–	–	–	–	–	–	(71)	–	–	–	(71)
Share of other comprehensive income/(expense) from associates and joint ventures		–	–	–	–	27	18	(590)	–	–	–	(545)
Revaluation gains on property held for own use		–	–	–	–	–	–	–	13	–	–	13
Effect of remeasurement of net liability of defined benefit schemes		–	–	–	–	–	–	–	–	(1)	–	(1)
Total comprehensive income/ (expense) for the period		–	–	–	2,534	2,379	1,254	(2,434)	13	(2)	31	3,775
Dividends	12	–	–	–	(1,768)	–	–	–	–	–	–	(1,768)
Share buy-backs		–	–	–	(1,942)	–	–	–	–	–	–	(1,942)
Shares issued under share option scheme and agency share purchase plan		14	–	–	–	–	–	–	–	–	–	14
Increase in non-controlling interests		–	–	(5)	–	–	–	–	–	–	5	–
Acquisition of non-controlling interests		–	–	–	–	–	–	–	–	–	–	–
Share-based compensation		–	–	56	–	–	–	–	–	–	–	56
Purchase of shares held by employee share-based trusts		–	(80)	–	–	–	–	–	–	–	–	(80)
Transfer of vested shares from employee share-based trusts		–	37	(37)	–	–	–	–	–	–	–	–
Balance at 30 June 2025 – Unaudited		14,197	(419)	(11,719)	43,515	8,123	(2,568)	(12,092)	1,464	8	359	40,868

Note:
(1) Where applicable, amounts are presented net of tax.

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

US$m	Notes	**Six months ended 30 June 2026 (Unaudited)**	Six months ended 30 June 2025 (Unaudited)
Cash flows from operating activities			
Profit before tax		**5,180**	3,105
Adjustments for:			
Financial investments		**(21,973)**	(8,481)
Insurance contracts		**18,928**	11,180
Reinsurance contracts held		**144**	(757)
Investment contracts		**(43)**	264
Obligations under repurchase agreements	21	**1,234**	358
Investment income and non-cash operating items, including the effect of exchange rate changes on certain operating items		**(5,846)**	(5,320)
Operating cash items:			
Interest received		**3,810**	3,903
Dividends received		**1,595**	1,592
Interest paid		**(41)**	(71)
Tax paid		**(165)**	(87)
Net cash provided by operating activities		**2,823**	5,686
Cash flows from investing activities			
Payments for intangible assets	13	**(99)**	(133)
Payments for increase in interests in associates		**(3)**	(277)
Payments for investment property and property, plant and equipment		**(53)**	(83)
Acquisition of subsidiaries, net of cash acquired		**–**	(123)
Net cash used in investing activities		**(155)**	(616)
Cash flows from financing activities			
Issuances of medium-term notes and securities	20	**434**	920
Redemption of medium-term notes	20	**(750)**	–
Proceeds from other borrowings	20	**135**	31
Repayment of other borrowings	20	**(135)**	(114)
Payments for lease liabilities[1]		**(69)**	(73)
Interest paid on medium-term notes and securities		**(276)**	(259)
Acquisition of non-controlling interests		**–**	–
Dividends paid during the period		**(1,930)**	(1,768)
Share buy-backs		**(1,743)**	(1,942)
Purchase of shares held by employee share-based trusts		**(86)**	(80)
Shares issued under share option scheme and agency share purchase plan		**29**	14
Net cash used in financing activities		**(4,391)**	(3,271)
Net (decrease)/increase in cash and cash equivalents		**(1,723)**	1,799
Cash and cash equivalents at beginning of the financial period		**9,498**	7,982
Effect of exchange rate changes on cash and cash equivalents		**(53)**	157
Cash and cash equivalents at end of the financial period		**7,722**	9,938

Note:

(1) The total cash outflow for leases for the six months ended 30 June 2026 was US$72m (six months ended 30 June 2025: US$76m).

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

Cash and cash equivalents in the above interim consolidated statement of cash flows can be further analysed as follows:

US$m	Note	**As at 30 June 2026 (Unaudited)**	As at 30 June 2025 (Unaudited)
Cash and cash equivalents in the interim consolidated statement of financial position	17	**7,783**	10,056
Bank overdrafts		**(61)**	(118)
Cash and cash equivalents in the interim consolidated statement of cash flows		**7,722**	9,938

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. Corporate information

AIA Group Limited (the "Company") was established as a company with limited liability incorporated in Hong Kong on 24 August 2009. The address of its registered office is 35/F, AIA Central, No. 1 Connaught Road Central, Hong Kong.

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

AIA Group Limited and its subsidiaries (collectively "AIA" or the "Group") is a life insurance based financial services provider operating in 18 markets. The Group's principal activity is the writing of life insurance business, providing life insurance, accident and health insurance and savings plans throughout Asia, and distributing related investment and other financial services products to its customers.

2. Basis of preparation and statement of compliance

The interim condensed consolidated financial statements have been prepared in accordance with HKAS 34, Interim Financial Reporting and IAS 34, Interim Financial Reporting. IFRS® Accounting Standards are substantially consistent with HKFRS Accounting Standards and the accounting policy selections that the Group has made in preparing these interim condensed consolidated financial statements are such that the Group is able to comply with both HKFRS Accounting Standards and IFRS Accounting Standards. References to IFRS Accounting Standards, IAS® Standards and IFRIC® Interpretations in these interim condensed consolidated financial statements should be read as referring to the equivalent HKFRS Accounting Standards, HKAS and Hong Kong (IFRIC) Interpretations (HK (IFRIC) – Int) as the case may be. Accordingly, there are not any differences of accounting practice between HKFRS Accounting Standards and IFRS Accounting Standards affecting these interim condensed consolidated financial statements. The interim condensed consolidated financial statements do not include all of the information required for full annual financial statements and should be read in conjunction with the consolidated financial statements of the Group as at and for the year ended 31 December 2025.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual profit or loss. The accounting policies adopted are consistent with those of the previous financial year, except as described below and in note 15.

(a) The following relevant new amendments to standards have been adopted for the first time for the financial year ending 31 December 2026 which have no material impact to the Group:

- Amendments to IFRS 9 and IFRS 7, Amendments to the Classification and Measurement of Financial Instruments provide guidance on a number of areas such as the derecognition of financial liabilities settled through an electronic payment system, classification of financial assets with Environmental, Social and Governance (ESG) and similar features, contractually linked instruments and certain new disclosure requirements;

- Annual Improvements to IFRS Accounting Standards – Volume 11.

2. Basis of preparation and statement of compliance (continued)

(b) The following relevant new amendments to standard have been issued but are not effective for the financial year ending 31 December 2026 and have not been early adopted (the financial year for which the adoption is required for the Group is stated in parentheses). The Group is assessing the impacts of the following amendments on the Group's consolidated financial statements:

- Amendments to IAS 28, Amendments to the Fair Value Option for Investments in Associates and Joint Ventures (2027)

The preparation of interim condensed consolidated financial statements in conformity with IAS 34 requires management to make judgement on estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities and income and expenses. Actual results may differ from these estimates. The interim condensed consolidated financial statements contain condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2025 annual financial statements. The interim condensed consolidated financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with HKFRS Accounting Standards and IFRS Accounting Standards.

The interim condensed consolidated financial statements are unaudited, but have been reviewed by KPMG in accordance with the Hong Kong Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, as issued by the Hong Kong Institute of Certified Public Accountants. KPMG's independent review report to the Company's Board of Directors is included on page 61. The interim condensed consolidated financial statements have also been reviewed by the Company's Audit Committee.

The financial statements relating to the financial year ended 31 December 2025 that are included in the interim condensed consolidated financial statements as comparative information do not constitute the Group's statutory financial statements for that financial period but is derived from those financial statements. The Group has delivered its statutory financial statements for the year ended 31 December 2025 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance. The auditors have expressed an unqualified opinion on those financial statements in their report dated 19 March 2026. Their report did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying their report; and did not contain a statement under sections 406(2), 407(2) or (3) of the Hong Kong Companies Ordinance.

Items included in the interim condensed consolidated financial statements of each of the Group's entities are measured in the currency of the primary economic environment in which that entity operates (the functional currency). The interim condensed consolidated financial statements are presented in millions of US dollar (US$m) unless otherwise stated, which is the Company's functional currency, and the presentation currency of the Company and the Group.

3. Exchange rates

The Group's principal overseas operations during the reporting period were located within Asia. The results and cash flows of these operations have been translated into the US dollar at the following average rates:

	US dollar exchange rates		
	Six months ended 30 June 2026 (Unaudited)	Year ended 31 December 2025	Six months ended 30 June 2025 (Unaudited)
Chinese Mainland	**6.86**	7.19	7.25
Hong Kong	**7.82**	7.80	7.79
Thailand	**32.08**	32.85	33.52
Singapore	**1.28**	1.31	1.32
Malaysia	**3.98**	4.28	4.38

Assets and liabilities have been translated into the US dollar at the following period-end rates:

	US dollar exchange rates		
	As at 30 June 2026 (Unaudited)	As at 31 December 2025	As at 30 June 2025 (Unaudited)
Chinese Mainland	**6.78**	6.99	7.17
Hong Kong	**7.84**	7.78	7.85
Thailand	**33.21**	31.51	32.50
Singapore	**1.29**	1.29	1.27
Malaysia	**4.07**	4.06	4.21

Exchange rates are expressed in units of local currency per US$1.

4. Operating profit after tax

Operating profit after tax may be reconciled to net profit as follows:

US$m	Note	**Six months ended 30 June 2026 (Unaudited)**	Six months ended 30 June 2025 (Unaudited)
Operating profit after tax	6	**4,184**	3,624
Non-operating items, net of related taxes:			
Short-term investment and discount rate variances(1)		**511**	(754)
Reclassification of revaluation (gains)/losses for property held for own use(1)		**(11)**	35
Other significant non-operating income and expenses			
Corporate transaction related costs		**(1)**	(2)
Other non-operating investment return and other items(2)		**(369)**	(354)
Subtotal		**130**	(1,075)
Net profit		**4,314**	2,549
Operating profit after tax attributable to:			
Shareholders of AIA Group Limited		**4,163**	3,609
Non-controlling interests		**21**	15
Net profit attributable to:			
Shareholders of AIA Group Limited		**4,294**	2,534
Non-controlling interests		**20**	15

4. Operating profit after tax (continued)

Operating profit after tax breakdown:

US$m	**Six months ended 30 June 2026 (Unaudited)**	Six months ended 30 June 2025 (Unaudited)
Insurance service result:		
Contractual service margin (CSM) recognised for services provided	**3,386**	3,043
Other insurance service result	**653**	474
Net investment result	**1,764**	1,634
Other net expenses	**(786)**	(708)
Operating profit before tax	**5,017**	4,443
Tax on operating profit before tax[3]	**(833)**	(819)
Operating profit after tax	**4,184**	3,624

Notes:

(1) Short-term investment and discount rate variances include revaluation gains/losses for property held for own use. This amount is then reclassified out of net profit to conform to IFRS Accounting Standards measurement and presentation.

(2) This balance includes non-operating movement from net foreign exchange gains/losses, realised gains/losses on debt securities and share of profit or losses from associates and joint ventures.

(3) This includes a notional amount for the Global Minimum Tax regime (GMT) top-up tax of US$(89)m (six months ended 30 June 2025: US$(136)m) on an operating profit basis for the current period. Under the basis prescribed under Hong Kong's legislation enacting GMT from 1 January 2025 the Group has assessed a provision for the GMT top-up tax within net profit of US$(52)m (six months ended 30 June 2025: US$(51)m).

5. Total weighted premium income and annualised new premiums

For management decision-making and internal performance management purposes, the Group measures business volumes during the period using a performance measure referred to as total weighted premium income (TWPI). The Group measures new business activity using a performance measure referred to as annualised new premiums (ANP). The presentation of this note is consistent with our reportable segment presentation in note 6.

TWPI consists of 100 per cent of renewal premiums, 100 per cent of first year premiums and 10 per cent of single premiums, before reinsurance ceded.

Management considers that TWPI provides an indicative volume measure of transactions undertaken in the reporting period that have the potential to generate profits for shareholders. The amounts shown are not intended to be indicative of insurance revenue and fee income recorded in the interim consolidated income statement.

ANP is a key internal measure of new business activities, which consists of 100 per cent of annualised first year premiums and 10 per cent of single premiums, before reinsurance ceded. ANP excludes new business of pension business, personal lines and motor insurance.

TWPI US$m	**Six months ended 30 June 2026 (Unaudited)**	Six months ended 30 June 2025 (Unaudited)
TWPI by geography		
Chinese Mainland	**7,995**	6,774
Hong Kong	**8,133**	7,017
Thailand	**2,820**	2,450
Singapore	**3,170**	2,616
Malaysia	**1,791**	1,526
Other Markets	**3,617**	3,553
Total	**27,526**	23,936
First year premiums by geography		
Chinese Mainland	**1,668**	1,242
Hong Kong	**1,352**	1,479
Thailand	**494**	435
Singapore	**435**	419
Malaysia	**271**	212
Other Markets	**471**	539
Total	**4,691**	4,326

5. Total weighted premium income and annualised new premiums (continued)

TWPI (continued) US$m	**Six months ended 30 June 2026 (Unaudited)**	Six months ended 30 June 2025 (Unaudited)
Single premiums by geography		
Chinese Mainland	**519**	170
Hong Kong	**2,449**	1,081
Thailand	**78**	35
Singapore	**1,105**	707
Malaysia	**264**	176
Other Markets	**452**	510
Total	**4,867**	2,679
Renewal premiums by geography		
Chinese Mainland	**6,275**	5,515
Hong Kong	**6,536**	5,430
Thailand	**2,318**	2,011
Singapore	**2,624**	2,126
Malaysia	**1,494**	1,296
Other Markets	**3,101**	2,964
Total	**22,348**	19,342

ANP US$m	**Six months ended 30 June 2026 (Unaudited)**	Six months ended 30 June 2025 (Unaudited)
ANP by geography		
Chinese Mainland	**1,733**	1,268
Hong Kong	**1,615**	1,609
Thailand	**531**	452
Singapore	**644**	547
Malaysia	**374**	278
Other Markets	**758**	788
Total	**5,655**	4,942

6. Segment information

The Group's operating segments, based on the reports received by the Group's chief operating decision-maker, considered to be the Executive Committee (ExCo), are each of the geographical markets in which the Group operates. Each of the reportable segments, other than the "Group Corporate Centre" segment, writes life insurance business, providing life insurance, accident and health insurance and savings plans to customers in its local market, and distributes related investment and other financial services products. The reportable segments are the Chinese Mainland, Hong Kong (including Macau), Thailand, Singapore (including Brunei), Malaysia, Other Markets and Group Corporate Centre. Other Markets includes the Group's operations in Australia, Cambodia, India, Indonesia, Myanmar, New Zealand, the Philippines, South Korea, Sri Lanka, Taiwan (China) and Vietnam. The activities of the Group Corporate Centre segment consist of the Group's corporate functions, shared services and eliminations of intra-group transactions.

As each reportable segment other than the Group Corporate Centre segment focuses on serving the life insurance needs of its local market, there are limited transactions between reportable segments. The key performance indicators reported in respect of each segment are:

- ANP;
- TWPI;
- insurance service result;
- net investment result;
- operating expenses;
- operating profit after tax attributable to shareholders of AIA Group Limited;
- expense ratio, measured as operating expenses divided by TWPI;
- operating margin, measured as operating profit after tax expressed as a percentage of TWPI; and
- operating return on shareholders' allocated equity measured on an annualised basis as operating profit after tax attributable to shareholders of AIA Group Limited expressed as a percentage of the simple average of opening and closing shareholders' allocated segment equity (being the segment assets less segment liabilities in respect of each reportable segment less non-controlling interests, insurance finance reserve and fair value reserve).

Business volumes in respect of the Group's five largest customers are less than 30 per cent of insurance revenue and net investment result in this note.

The Group recognises deferred tax liabilities in respect of unremitted earnings in jurisdictions where withholding tax charge would be incurred upon dividend distribution.

6. Segment information (continued)

US$m	Chinese Mainland	Hong Kong	Thailand	Singapore	Malaysia	Other Markets	Group Corporate Centre	Total
Six months ended 30 June 2026 – Unaudited								
ANP	1,733	1,615	531	644	374	758	–	5,655
TWPI	7,995	8,133	2,820	3,170	1,791	3,617	–	27,526
Insurance revenue	1,927	2,861	1,511	1,594	1,158	2,635	–	11,686
Insurance service expenses	(781)	(1,527)	(874)	(1,202)	(865)	(2,155)	–	(7,404)
Net (expenses)/income from reinsurance contracts held	(39)	(32)	(30)	(31)	(9)	(111)	9	(243)
Insurance service result	1,107	1,302	607	361	284	369	9	4,039
Investment return	1,820	4,965	890	2,884	630	1,029	377	12,595
– Participating[1] and unit-linked	963	4,412	330	2,682	540	377	6	9,310[2]
– Others	857	553	560	202	90	652	371	3,285
Net finance (expenses)/income from insurance contracts and reinsurance contracts held	(1,564)	(4,328)	(631)	(2,597)	(536)	(783)	2	(10,437)[2]
Movement in investment contract liabilities	(25)	(183)	(43)	(130)	–	(14)	–	(395)[2]
Movement in third-party interests in consolidated investment funds	–	1	–	–	–	–	–	1[2]
Net investment result	231	455	216	157	94	232	379	1,764
Fee income and other operating revenue	3	101	23	14	12	68	11	232
Other expenses	(84)	(139)	(25)	(80)	(40)	(194)	(164)	(726)
Other finance costs	(35)	(3)	(2)	(2)	(1)	(3)	(251)	(297)
Share of profit from associates and joint ventures	–	–	–	–	–	5	–	5
Operating profit/(loss) before tax	1,222	1,716	819	450	349	477	(16)	5,017
Tax on operating profit/(loss) before tax	(213)	(147)	(113)	(39)	(79)	(106)	(136)[3]	(833)
Operating profit/(loss) after tax	1,009	1,569	706	411	270	371	(152)	4,184
Operating profit/(loss) after tax attributable to:								
Shareholders of AIA Group Limited	1,009	1,569	706	411	261	356	(149)	4,163
Non-controlling interests	–	–	–	–	9	15	(3)	21

Notes:

(1) Participating refers to participating funds and other participating business with distinct portfolios.

(2) Net finance (expenses)/income from insurance contracts and reinsurance contracts held include changes in fair value of underlying items of contracts with direct participation features. Net finance (expenses)/income from insurance contracts and reinsurance contracts held, net of investment return relating to participating and unit-linked businesses, movement in investment contract liabilities and movement in third-party interests in consolidated investment funds amounted to US$(1,521)m, primarily related to other insurance contracts without direct participation features.

(3) This includes a notional amount for the GMT top-up tax of US$(89)m as set out in note 4, and Bermuda corporate income tax of US$(23)m, on an operating profit basis.

Key operating ratios:

Expense ratio	4.3%	4.8%	5.6%	5.4%	8.5%	14.4%	–	6.9%
Operating margin	12.6%	19.3%	25.0%	13.0%	15.1%	10.3%	–	15.2%
Operating return on shareholders' allocated equity	23.4%	28.7%	20.1%	20.9%	16.1%	9.1%	–	17.5%

Operating profit before tax includes:

Operating expenses	346	391	159	170	153	522	157	1,898
Finance costs	41	9	5	4	(3)	5	255	316

6. Segment information (continued)

US$m	Chinese Mainland	Hong Kong	Thailand	Singapore	Malaysia	Other Markets	Group Corporate Centre	Total
30 June 2026 – Unaudited								
Total assets	**79,771**	**122,313**	**30,845**	**52,804**	**19,927**	**35,799**	**18,571**	**360,030**
Total liabilities	**73,493**	**113,815**	**23,924**	**48,384**	**16,484**	**27,696**	**15,206**	**319,002**
Total equity	**6,278**	**8,498**	**6,921**	**4,420**	**3,443**	**8,103**	**3,365**	**41,028**
Shareholders' allocated equity	**9,214**	**11,473**	**7,115**	**3,953**	**3,303**	**7,826**	**4,802**	**47,686**
Total assets include:								
Investments in associates and joint ventures	**–**	**–**	**–**	**–**	**–**	**912**	**1,148**	**2,060**

Segment information may be reconciled to the interim consolidated income statement as shown below:

US$m	Segment information	Short-term investment and discount rate variances	Other non-operating items	Interim consolidated income statement	
Six months ended 30 June 2026 – Unaudited					
Insurance revenue	**11,686**	**–**	**–**	**11,686**	Insurance revenue
Insurance service expenses	**(7,404)**	**–**	**179**	**(7,225)**	Insurance service expenses
Net expenses from reinsurance contracts held	**(243)**	**–**	**(41)**	**(284)**	Net expenses from reinsurance contracts held
Insurance service result	**4,039**	**–**	**138**	**4,177**	**Insurance service result**
Investment return	**12,595**	**484**	**(86)**	**12,993**	Investment return
Net finance expenses from insurance contracts and reinsurance contracts held	**(10,437)**	**46**	**(430)**	**(10,821)**	Net finance expenses from insurance contracts and reinsurance contracts held
Movement in investment contract liabilities	**(395)**	**146**	**–**	**(249)**	Movement in investment contract liabilities
Movement in third-party interests in consolidated investment funds	**1**	**–**	**–**	**1**	Movement in third-party interests in consolidated investment funds
Net investment result	**1,764**	**676**	**(516)**	**1,924**	**Net investment result**
Fee income and other operating revenue	**232**	**–**	**5**	**237**	Fee income and other operating revenue
Other expenses	**(726)**	**–**	**(120)**	**(846)**	Other expenses
Other finance costs	**(297)**	**–**	**(41)**	**(338)**	Other finance costs
Share of profit from associates and joint ventures	**5**	**–**	**21**	**26**	Share of profit from associates and joint ventures
Operating profit before tax	**5,017**	**676**	**(513)**	**5,180**	**Profit before tax**
Tax on operating profit before tax	**(833)**[1]	**(165)**	**132**	**(866)**[1]	Tax expense
Operating profit after tax	**4,184**	**511**	**(381)**	**4,314**	**Net profit**

Note:

(1) This includes a notional amount for the GMT top-up tax of US$(89)m as set out in note 4, and Bermuda corporate income tax of US$(23)m, on an operating profit basis.

6. Segment information (continued)

US$m	Chinese Mainland	Hong Kong	Thailand	Singapore	Malaysia	Other Markets	Group Corporate Centre	Total
Six months ended 30 June 2025 – Unaudited								
ANP	1,268	1,609	452	547	278	788	–	4,942
TWPI	6,774	7,017	2,450	2,616	1,526	3,553	–	23,936
Insurance revenue	1,702	2,580	1,379	1,342	1,024	2,436	–	10,463
Insurance service expenses	(671)	(1,481)	(810)	(1,023)	(770)	(1,946)	(2)	(6,703)
Net (expenses)/income from reinsurance contracts held	(35)	(17)	(35)	(37)	(9)	(114)	4	(243)
Insurance service result	996	1,082	534	282	245	376	2	3,517
Investment return	979	3,433	440	1,516	213	708	365	7,654
– Participating[(1)] and unit-linked	315	2,905	(97)	1,305	136	117	5	4,686[(2)]
– Others	664	528	537	211	77	591	360	2,968
Net finance expenses from insurance contracts and reinsurance contracts held	(808)	(2,750)	(187)	(1,310)	(141)	(488)	(1)	(5,685)[(2)]
Movement in investment contract liabilities	(15)	(202)	(45)	(38)	–	(8)	–	(308)[(2)]
Movement in third-party interests in consolidated investment funds	–	(27)	–	–	–	–	–	(27)[(2)]
Net investment result	156	454	208	168	72	212	364	1,634
Fee income and other operating revenue	–	116	16	13	6	62	26	239
Other expenses	(78)	(120)	(29)	(78)	(32)	(180)	(158)	(675)
Other finance costs	(23)	(7)	(3)	(2)	(1)	(4)	(234)	(274)
Share of (losses)/profit from associates and joint ventures	–	–	–	–	(1)	3	–	2
Operating profit before tax	1,051	1,525	726	383	289	469	–	4,443
Tax on operating profit before tax	(178)	(124)	(105)	(28)	(74)	(117)	(193)[(3)]	(819)
Operating profit/(loss) after tax	873	1,401	621	355	215	352	(193)	3,624
Operating profit/(loss) after tax attributable to:								
Shareholders of AIA Group Limited	873	1,401	621	355	210	338	(189)	3,609
Non-controlling interests	–	–	–	–	5	14	(4)	15

Notes:

(1) Participating refers to participating funds and other participating business with distinct portfolios.

(2) Net finance expenses from insurance contracts and reinsurance contracts held include changes in fair value of underlying items of contracts with direct participation features. Net finance expenses from insurance contracts and reinsurance contracts held, net of investment return relating to participating and unit-linked businesses, movement in investment contract liabilities and movement in third-party interests in consolidated investment funds amounted to US$(1,334)m, primarily related to other insurance contracts without direct participation features.

(3) This includes a notional amount for the GMT top-up tax of US$(136)m as set out in note 4, and Bermuda corporate income tax of US$(31)m, on an operating profit basis.

Key operating ratios:

Expense ratio	4.5%	5.2%	6.3%	5.9%	8.4%	14.0%	–	7.3%
Operating margin	12.9%	20.0%	25.3%	13.6%	14.1%	9.9%	–	15.1%
Operating return on shareholders' allocated equity	25.3%	24.1%	18.7%	18.2%	15.5%	8.7%	–	16.2%

Operating profit before tax includes:

Operating expenses	304	365	155	154	128	498	147	1,751
Finance costs	33	14	10	4	1	4	233	299

6. Segment information (continued)

US$m	Chinese Mainland	Hong Kong	Thailand	Singapore	Malaysia	Other Markets	Group Corporate Centre	Total
31 December 2025								
Total assets	70,927	114,609	33,928	50,028	19,309	37,095	19,527	345,423
Total liabilities	64,738	107,047	26,016	45,645	15,987	28,753	13,629	301,815
Total equity	6,189	7,562	7,912	4,383	3,322	8,342	5,898	43,608
Shareholders' allocated equity	8,049	10,392	6,931	3,900	3,173	7,826	7,222	47,493
Total assets include:								
Investments in associates and joint ventures	–	–	–	–	–	951	1,111	2,062

Segment information may be reconciled to the interim consolidated income statement as shown below:

US$m	Segment information	Short-term investment and discount rate variances	Other non-operating items	Interim consolidated income statement	
Six months ended 30 June 2025 – Unaudited					
Insurance revenue	10,463	–	–	10,463	Insurance revenue
Insurance service expenses	(6,703)	–	159	(6,544)	Insurance service expenses
Net expenses from reinsurance contracts held	(243)	–	(49)	(292)	Net expenses from reinsurance contracts held
Insurance service result	3,517	–	110	3,627	**Insurance service result**
Investment return	7,654	(822)	(1,286)	5,546	Investment return
Net finance expenses from insurance contracts and reinsurance contracts held	(5,685)	138	632	(4,915)	Net finance expenses from insurance contracts and reinsurance contracts held
Movement in investment contract liabilities	(308)	(211)	–	(519)	Movement in investment contract liabilities
Movement in third-party interests in consolidated investment funds	(27)	–	–	(27)	Movement in third-party interests in consolidated investment funds
Net investment result	1,634	(895)	(654)	85	**Net investment result**
Fee income and other operating revenue	239	–	(1)	238	Fee income and other operating revenue
Other expenses	(675)	–	(118)	(793)	Other expenses
Other finance costs	(274)	–	(51)	(325)	Other finance costs
Share of profit from associates and joint ventures	2	–	271	273	Share of profit from associates and joint ventures
Operating profit before tax	4,443	(895)	(443)	3,105	**Profit before tax**
Tax on operating profit before tax	(819)[(1)]	141	122	(556)[(1)]	Tax expense
Operating profit after tax	3,624	(754)	(321)	2,549	**Net profit**

Note:

(1) This includes a notional amount for the GMT top-up tax of US$(136)m as set out in note 4, and Bermuda corporate income tax of US$(31)m, on an operating profit basis.

7. Insurance revenue

US$m	Note	**Six months ended 30 June 2026 (Unaudited)**	Six months ended 30 June 2025 (Unaudited)
Contracts not measured under the premium allocation approach (PAA)			
Amounts related to changes in liabilities for remaining coverage			
Contractual service margin recognised for services provided	18	**3,514**	3,193
Change in risk adjustment for non-financial risk for risk expired		**155**	145
Expected incurred claims and other insurance service expenses		**4,965**	4,818
Others		**72**	37
Recovery of insurance acquisition cash flows		**757**	591
	18	**9,463**	8,784
Contracts measured under the PAA	18	**2,223**	1,679
Total insurance revenue		**11,686**	10,463

8. Net investment result

A. Group's net investment result in interim consolidated income statement and other comprehensive income

US$m	Note	**Six months ended 30 June 2026 (Unaudited)**	Six months ended 30 June 2025 (Unaudited)
Investment return			
Interest revenue on financial assets		**4,005**	3,882
Other investment return		**9,001**	1,700
Net impairment loss on financial assets		**(13)**	(36)
Amounts recognised in interim consolidated income statement		**12,993**	5,546
Amounts recognised in other comprehensive income		**(3,114)**	2,890
Total investment return		**9,879**	8,436
Net finance expenses from insurance contracts			
Changes in fair value of underlying items of contracts with direct participation features		**(8,710)**	(4,549)
Interest accreted		**(1,604)**	(1,531)
Effect of changes in interest rates and other financial assumptions		**(268)**	(1,543)
Effect of measuring changes in estimates at current rates and adjusting the CSM at the rates on initial recognition		**(281)**	(356)
Net foreign exchange (losses)/gains		**(596)**	820
Total net finance expenses from insurance contracts	18	**(11,459)**	(7,159)
Net finance income/(expenses) from reinsurance contracts held			
Interest accreted		**82**	44
Effect of changes in interest rates and other financial assumptions		**145**	(54)
Effect of measuring changes in estimates at current rates and adjusting the CSM at the rates on initial recognition		**(15)**	(5)
Net foreign exchange gains/(losses)		**4**	(5)
Total net finance income/(expenses) from reinsurance contracts held	18	**216**	(20)
Movement in investment contract liabilities		**(249)**	(519)
Movement in third-party interests in consolidated investment funds		**1**	(27)
Net investment result		**(1,612)**	711

8. Net investment result (continued)

A. Group's net investment result in interim consolidated income statement and other comprehensive income (continued)

US$m	**Six months ended 30 June 2026 (Unaudited)**	Six months ended 30 June 2025 (Unaudited)
Net investment result is represented by:		
Amounts recognised in interim consolidated income statement	**1,924**	85
Amounts recognised in other comprehensive income	**(3,536)**	626
Total net investment result	**(1,612)**	711
Net finance expenses from insurance contracts are represented by:		
Amounts recognised in interim consolidated income statement	**(10,898)**	(4,969)
Amounts recognised in other comprehensive income	**(561)**	(2,190)
Total net finance expenses from insurance contracts	**(11,459)**	(7,159)
Net finance income/(expenses) from reinsurance contracts held are represented by:		
Amounts recognised in interim consolidated income statement	**77**	54
Amounts recognised in other comprehensive income	**139**	(74)
Total net finance income/(expenses) from reinsurance contracts held	**216**	(20)

8. Net investment result (continued)

B. Interest revenue on financial assets and other investment return

US$m	**Six months ended 30 June 2026 (Unaudited)**	Six months ended 30 June 2025 (Unaudited)
Interest revenue on financial assets		
Financial assets measured at amortised cost (AC)	**180**	283
Financial assets measured at fair value through other comprehensive income (FVOCI)	**2,058**	1,854
Financial assets designated at fair value through profit or loss (FVTPL – designated)	**1,556**	1,558
Financial assets measured mandatorily at fair value through profit or loss (FVTPL – mandatory)	**211**	187
Total interest revenue on financial assets	**4,005**	3,882
Other investment return		
Dividend income	**1,600**	1,089
Rental income[1]	**80**	82
Net losses of financial assets not at fair value through profit or loss		
Net realised losses of debt securities measured at fair value through other comprehensive income	**(65)**	(154)
Net realised losses of financial assets measured at amortised cost[2]	**–**	(1)
At fair value through profit or loss		
Net (losses)/gains of financial assets designated at fair value through profit or loss		
Net (losses)/gains of debt securities	**(199)**	751
Net (losses)/gains of loans and deposits	**(4)**	4
Net gains of equity shares, interests in investment funds and exchangeable loan notes	**55**	81
Net (losses)/gains of financial instruments mandatorily at fair value through profit or loss		
Net (losses)/gains of debt securities	**(67)**	119
Net gains of equity shares, interests in investment funds and exchangeable loan notes	**7,063**	2,341
Net fair value movement on derivatives	**(267)**	(49)
Net gains in respect of financial instruments at fair value through profit or loss (FVTPL)	**6,581**	3,247
Net fair value movement of investment property and property held for own use	**52**	(76)
Net foreign exchange gains/(losses)	**807**	(2,454)
Other net realised losses	**(54)**	(33)
Net gains	**7,321**	529
Total other investment return	**9,001**	1,700

Notes:

(1) Represents rental income from operating lease contracts in which the Group acts as a lessor.

(2) During the period ended 30 June 2025, the Group disposed certain debt securities measured at amortised cost for asset liability management.

8. Net investment result (continued)

Foreign currency movements resulted in the following gains/(losses) recognised in the interim consolidated income statement (other than gains and losses arising on items measured at fair value through profit or loss):

US$m	**Six months ended 30 June 2026 (Unaudited)**	Six months ended 30 June 2025 (Unaudited)
Foreign exchange gains/(losses)	**31**	(449)

On transition to IFRS 17, for certain groups of contracts that the Group applies the modified retrospective approach or the fair value approach, the cumulative insurance finance income or expenses recognised in other comprehensive income at 1 January 2022 was determined:

- to be zero; or
- retrospectively based on observable yield curve.

For those groups of contracts, the movement in the fair value reserve for the debt securities at fair value through other comprehensive income was as follows:

US$m	**Six months ended 30 June 2026 (Unaudited)**	Six months ended 30 June 2025 (Unaudited)
Balance at 1 January	**3,743**	3,267
Net change in fair value and others	**(2,447)**	1,633
Net amount reclassified to profit or loss	**36**	228
Balance at 30 June	**1,332**	5,128

9. Expenses

US$m	**Six months ended 30 June 2026 (Unaudited)**	Six months ended 30 June 2025 (Unaudited)
Claims and benefits	**5,383**	5,051
Commission and other acquisition expenses incurred	**4,218**	3,894
Reversal of losses on onerous insurance contracts	**(21)**	(63)
Employee benefit expenses[3]	**1,269**	1,162
Depreciation[3]	**109**	109
Amortisation[3]	**104**	98
Investment management expenses and others	**271**	239
Depreciation on property held for own use	**36**	34
Finance costs	**357**	350
Other operating expenses[3]	**416**	382
Restructuring and other non-operating costs[1]	**63**	62
	12,205	11,318
Amounts attributed to insurance acquisition cash flows	**(4,850)**	(4,470)
Amortisation of insurance acquisition cash flows	**1,054**	814
Insurance service and other expenses	**8,409**	7,662

Insurance service and other expenses represented by:

US$m	**Six months ended 30 June 2026 (Unaudited)**	Six months ended 30 June 2025 (Unaudited)
Insurance service expenses	**7,225**	6,544
– Contracts not measured under the PAA	**5,274**	5,018
– Contracts measured under the PAA	**1,951**	1,526
Other expenses[2]	**846**	793
Other finance costs	**338**	325
Total	**8,409**	7,662

Notes:

(1) Restructuring costs represent costs related to restructuring programmes and are primarily comprised of redundancy and contract termination costs. Other non-operating costs primarily consist of corporate transaction related costs and other items that are not expected to be recurring in nature.

(2) Other expenses represent general expenses and investment management expenses that are not directly attributable to insurance contracts and reinsurance contracts held.

(3) Operating expenses comprise employee benefit expenses, depreciation, amortisation and other operating expenses.

9. Expenses (continued)

Finance costs may be analysed as:

US$m	**Six months ended 30 June 2026 (Unaudited)**	Six months ended 30 June 2025 (Unaudited)
Repurchase agreements	**60**	58
Medium-term notes and securities	**278**	268
Other loans	**11**	17
Lease liabilities	**8**	7
Total	**357**	350

Employee benefit expenses consist of:

US$m	**Six months ended 30 June 2026 (Unaudited)**	Six months ended 30 June 2025 (Unaudited)
Wages and salaries	**1,014**	940
Share-based compensation	**61**	51
Pension costs – defined contribution plans	**87**	77
Pension costs – defined benefit plans	**7**	7
Other employee benefit expenses	**100**	87
Total	**1,269**	1,162

10. Income tax

US$m	**Six months ended 30 June 2026 (Unaudited)**	Six months ended 30 June 2025 (Unaudited)
Tax charged in the interim consolidated income statement		
Current income tax – Hong Kong Profits Tax	**92**	68
Current income tax – overseas	**403**	220
GMT top-up tax(1)	**52**	51
Deferred income tax on temporary differences	**319**	217
Total	**866**	556

Note:
(1) Refers to Pillar Two income taxes as described in this note.

Income tax expense is recognised based on the management's best estimate of the weighted average annual income tax rate expected for the full financial year.

10. Income tax (continued)

Effective for financial year 2026, South Korea enacted a change in the corporate income tax rate that increased all income tax brackets by 1.1 per cent. For the Group's operations in South Korea, the 2025 corporate income tax rate of 23.1 per cent increases to 24.2 per cent after this enactment.

The GMT, developed as part of the second pillar (known as "Pillar Two") of the Organisation for Economic Co-operation and Development's (OECD) current programme of work on international tax reform to counteract perceived base erosion and profit shifting (BEPS) by multinational enterprises, commonly referred to as "BEPS 2.0", seeks to impose a minimum effective tax rate of 15 per cent on large multinational enterprises in respect of each jurisdiction in which they operate.

In 2021, the OECD/G20 Inclusive Framework on BEPS published the Global Anti-Base Erosion (GloBE) Model Rules, as the basis for jurisdictions to enact new local tax laws to give effect to Pillar Two of BEPS 2.0. The GMT top-up tax refers to "Pillar Two income taxes", which are income taxes arising from tax law enacted to implement the GloBE Model Rules, including tax law that implements a qualified domestic minimum top-up tax (QDMTT) described in those rules.

On 6 June 2025, Hong Kong enacted Global Minimum Tax legislation to implement a Hong Kong minimum top-up tax (HKMTT) (which qualifies as a QDMTT) and an income inclusion rule (IIR), which apply in relation to fiscal years beginning on or after 1 January 2025. The Group is in scope of these rules since it is headquartered and has operations in Hong Kong.

Broadly, under the HKMTT, the Group is required to pay top-up tax where the aggregated corporate tax rate of its constituent entities located in Hong Kong is below the minimum rate of 15 per cent. Under Hong Kong's IIR, the Group is further required to pay top-up tax, on a jurisdiction-by-jurisdiction basis, where the aggregated corporate tax rate of its constituent entities located in a jurisdiction other than Hong Kong is below the minimum rate of 15 per cent.

IAS 12, Income Taxes mandates that as a temporary exception to the requirements under that standard, entities shall neither recognise nor disclose information about deferred tax assets and liabilities related to the GMT top-up tax. The Group has applied this exception and has not assessed the potential deferred tax impacts of the GMT top-up tax. The Group will continue to monitor the requirement to apply this exception and prepare its accounts accordingly.

For the six months ended 30 June 2026, the Group recognised current tax expenses of US$52 million in respect of the GMT top-up tax (six months ended 30 June 2025: US$51m). As at 30 June 2026, the Group's GMT top-up tax position for the six months ended 30 June 2026 and for the year ended 31 December 2025 have not yet been assessed or confirmed by the relevant tax authorities. The GMT top-up tax provision recognised for the six months ended 30 June 2026 is expected to be settled in 2028, and the provision recognised for the year ended 31 December 2025 is expected to be settled in 2027.

The Group continues to monitor developments related to the GMT, including the interpretation and application of its various rules, as these may impact the Group's GMT top-up tax liability.

11. Earnings per share

BASIC

Basic earnings per share is calculated by dividing the net profit attributable to shareholders of AIA Group Limited by the weighted average number of ordinary shares outstanding during the period. The shares held by employee share-based trusts and shares that have been repurchased are not considered to be outstanding from the date of the purchase for the purposes of computing basic and diluted earnings per share.

	Six months ended 30 June 2026 (Unaudited)	Six months ended 30 June 2025 (Unaudited)
Net profit attributable to shareholders of AIA Group Limited (US$m)	**4,294**	2,534
Weighted average number of ordinary shares outstanding (million)	**10,421**	10,634
Basic earnings per share (US cents)	**41.21**	23.83

DILUTED

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The dilutive instruments are the share options, restricted share units, restricted stock purchase units and restricted stock subscription units granted to eligible directors, officers, employees and agents under various share-based compensation plans as described in note 25.

	Six months ended 30 June 2026 (Unaudited)	Six months ended 30 June 2025 (Unaudited)
Net profit attributable to shareholders of AIA Group Limited (US$m)	**4,294**	2,534
Weighted average number of ordinary shares outstanding (million)	**10,421**	10,634
Adjustment for share options, restricted share units, restricted stock purchase units and restricted stock subscription units granted under share-based compensation plans (million)	**18**	10
Weighted average number of ordinary shares for diluted earnings per share (million)	**10,439**	10,644
Diluted earnings per share (US cents)	**41.13**	23.81

At 30 June 2026, 5,323,027 share options (30 June 2025: 23,672,263) were excluded from the diluted weighted average number of ordinary shares calculation as they have no effect to the diluted earnings per share.

11. Earnings per share (continued)

OPERATING PROFIT AFTER TAX PER SHARE

Operating profit after tax (see note 4) per share is calculated by dividing the operating profit after tax attributable to shareholders of AIA Group Limited by the weighted average number of ordinary shares outstanding during the period. The dilutive instruments are the share options, restricted share units, restricted stock purchase units and restricted stock subscription units granted to eligible directors, officers, employees and agents under various share-based compensation plans as described in note 25.

	Six months ended 30 June 2026 (Unaudited)	Six months ended 30 June 2025 (Unaudited)
Basic operating profit after tax per share (US cents)	**39.95**	33.94
Diluted operating profit after tax per share (US cents)	**39.88**	33.91

12. Dividends

Dividends to shareholders of the Company attributable to the interim period:

US$m	**Six months ended 30 June 2026 (Unaudited)**	Six months ended 30 June 2025 (Unaudited)
Interim dividend declared after the reporting date of 53.90 Hong Kong cents per share (six months ended 30 June 2025: 49.00 Hong Kong cents per share)(1)	**708**	655

Note:
(1) Based upon shares outstanding at 30 June 2026 and 30 June 2025 that are entitled to a dividend, other than those held by employee share-based trusts.

The above interim dividend was declared after the reporting date and has not been recognised as a liability at the reporting date.

Dividends to shareholders of the Company attributable to the previous financial period, approved and paid during the interim period:

US$m	**Six months ended 30 June 2026 (Unaudited)**	Six months ended 30 June 2025 (Unaudited)
Final dividend in respect of the previous financial period, approved and paid during the interim period of 144.08 Hong Kong cents per share (six months ended 30 June 2025: 130.98 Hong Kong cents per share)	**1,906**	1,768

13. Intangible assets

US$m	Goodwill	Computer software	Distribution and other rights	Total
Cost				
At 1 January 2026	2,284	1,920	1,271	5,475
Additions	–	99	3	102
Disposals	–	(15)	–	(15)
Foreign exchange movements	–	(14)	(7)	(21)
At 30 June 2026 – Unaudited	**2,284**	**1,990**	**1,267**	**5,541**
Accumulated amortisation and impairment				
At 1 January 2026	(148)	(1,140)	(507)	(1,795)
Amortisation charge for the period	–	(104)	(50)	(154)
Disposals	–	13	–	13
Foreign exchange movements	(2)	6	3	7
At 30 June 2026 – Unaudited	**(150)**	**(1,225)**	**(554)**	**(1,929)**
Net book value				
At 31 December 2025	2,136	780	764	3,680
At 30 June 2026 – Unaudited	**2,134**	**765**	**713**	**3,612**

The Group holds other intangible assets for its long-term use and, accordingly, the annual amortisation charge approximates to the amount expected to be recovered through consumption within 12 months after the end of the reporting period.

14. Financial investments

DEBT SECURITIES

Debt securities by type comprise the following:

	Policyholder and shareholder								
	Participating funds and other participating business with distinct portfolios	Other policyholder and shareholder				Unit-linked	Unit-linked[2]	Consolidated investment funds[1]	
US$m	FVTPL	FVTPL	FVOCI	AC	Subtotal	FVTPL	FVOCI	FVTPL	Total
30 June 2026 – Unaudited									
Government bonds[3]	**25,873**	**1,493**	**69,533**	**49**	**96,948**	**1,848**	**101**	**–**	**98,897**
Government agency bonds[4]	**6,783**	**59**	**6,919**	**47**	**13,808**	**555**	**144**	**152**	**14,659**
Corporate bonds	**39,635**	**1,818**	**25,428**	**390**	**67,271**	**2,812**	**398**	**667**	**71,148**
Structured securities[5]	**577**	**67**	**4,950**	**–**	**5,594**	**6**	**1**	**–**	**5,601**
Total[6][7]	**72,868**	**3,437**	**106,830**	**486**	**183,621**	**5,221**	**644**	**819**	**190,305**
31 December 2025									
Government bonds[3]	21,840	2,170	69,857	346	94,213	1,986	115	–	96,314
Government agency bonds[4]	6,771	61	7,272	172	14,276	533	151	150	15,110
Corporate bonds	40,120	1,287	24,197	2,245	67,849	2,590	351	683	71,473
Structured securities[5]	519	76	4,338	–	4,933	33	–	–	4,966
Total[6]	69,250	3,594	105,664	2,763	181,271	5,142	617	833	187,863

Notes:

(1) Investment funds in which the Group has interests and power to direct their relevant activities that affect the return of the funds are consolidated in the financial statements. Consolidated investment funds reflect 100 per cent of assets and liabilities held by such funds.

(2) Represents primarily the financial assets backing non-unit reserves of unit-linked contracts.

(3) Government bonds include bonds issued in local or foreign currencies by either the government of the jurisdiction in which the respective business unit operates or other governments.

(4) Government agency bonds comprise bonds issued by government-sponsored institutions such as national, provincial and municipal authorities; government-related entities; multilateral development banks and supranational organisations.

(5) Structured securities include collateralised debt obligations, mortgage-backed securities and other asset-backed securities.

(6) Debt securities of US$10,820m (31 December 2025: US$11,956m) are restricted due to local regulatory requirements.

(7) Resulting from the adoption of Taiwan Insurance Solvency (Effective 1 January 2026), certain debt securities measured at amortised cost of US$2,282m were reclassified to FVOCI at a fair value of US$2,203m.

14. Financial investments (continued)

EQUITY SHARES, INTERESTS IN INVESTMENT FUNDS AND EXCHANGEABLE LOAN NOTES

Equity shares, interests in investment funds and exchangeable loan notes comprise the following:

	Policyholder and shareholder					
	Participating funds and other participating business with distinct portfolios	Other policyholder and shareholder		Unit-linked	Consolidated investment funds(1)	
US$m	FVTPL	FVTPL	Subtotal	FVTPL	FVTPL	Total
30 June 2026 – Unaudited						
Equity shares	**6,309**	**5,367**	**11,676**	**12,442**	**–**	**24,118**
Interests in investment funds and exchangeable loan notes						
Investment funds with debt instruments as underlying(2)	**3,427**	**3,600**	**7,027**	**3,637**	**–**	**10,664**
Others	**58,375**	**13,903**	**72,278**	**19,832**	**–**	**92,110**
Total	**68,111**	**22,870**	**90,981**	**35,911**	**–**	**126,892**

	Policyholder and shareholder					
	Participating funds and other participating business with distinct portfolios	Other policyholder and shareholder		Unit-linked	Consolidated investment funds(1)	
US$m	FVTPL	FVTPL	Subtotal	FVTPL	FVTPL	Total
31 December 2025						
Equity shares	6,171	5,684	11,855	11,354	–	23,209
Interests in investment funds and exchangeable loan notes						
Investment funds with debt instruments as underlying(2)	3,369	3,477	6,846	3,605	–	10,451
Others	50,880	11,879	62,759	17,623	–	80,382
Total	60,420	21,040	81,460	32,582	–	114,042

Notes:

(1) Investment funds in which the Group has interests and power to direct their relevant activities that affect the return of the funds are consolidated in the financial statements. Consolidated investment funds reflect 100 per cent of assets and liabilities held by such funds.

(2) Investment funds with debt instruments as underlying refer to investment funds solely investing in debt securities and cash therefrom.

14. Financial investments (continued)

LOANS AND DEPOSITS

Loans and deposits by type comprise the following:

US$m	**As at 30 June 2026 (Unaudited)**	As at 31 December 2025
Mortgage loans on residential real estate	**516**	520
Mortgage loans on commercial real estate	**5**	5
Other loans	**729**	415
Loss allowance for loans	**(10)**	(10)
Loans	**1,240**	930
Term deposits	**1,876**	1,926
Promissory notes[1]	**1,571**	1,659
Loss allowance for deposits measured at amortised cost	**(6)**	(6)
Total	**4,681**	4,509

Note:

(1) The promissory notes are issued by a government. Promissory notes of US$280m (31 December 2025: US$299m) are measured at fair value through profit or loss.

Other loans include receivables from reverse repurchase agreements (reverse repos) under which the Group does not take physical possession of securities purchased under the agreements. Reverse repos are initially recorded at the cost of the loan or collateral advanced. At 30 June 2026, the carrying value of such receivables was US$620m (31 December 2025: US$307m).

At 30 June 2026 and 31 December 2025, there was no material debt collateral received in respect of reverse repos.

14. Financial investments (continued)

MATURITY PROFILE OF DEBT SECURITIES, LOANS AND DEPOSITS

The table below shows the maturity profile of debt securities, loans and deposits based on contractual maturity dates. The maturity profile below excludes unit-linked investments and consolidated investment funds as the investment risk is generally borne by our customers.

US$m	Total	Due in one year or less	Due after one year through five years	Due after five years through ten years	Due after ten years	No fixed maturity
30 June 2026 – Unaudited						
Debt securities	**183,621**	**9,314**	**18,042**	**20,429**	**135,836**	**–**
Loans and deposits	**4,608**	**1,958**	**963**	**127**	**1,540**	**20**
Total	**188,229**	**11,272**	**19,005**	**20,556**	**137,376**	**20**

US$m	Total	Due in one year or less	Due after one year through five years	Due after five years through ten years	Due after ten years	No fixed maturity
31 December 2025						
Debt securities	181,271	8,566	19,627	18,364	134,714	–
Loans and deposits	4,441	1,550	1,124	142	1,608	17
Total	185,712	10,116	20,751	18,506	136,322	17

INPUTS, ASSUMPTIONS AND TECHNIQUES USED FOR ESTIMATING IMPAIRMENT

Significant increase in credit risk

When determining whether the credit risk (i.e. risk of default) on a financial instrument has increased significantly since initial recognition, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both qualitative and quantitative information and analysis based on the Group's experience, credit assessment performed by internal and external experts and forward-looking information.

The Group primarily identifies whether a significant increase in credit risk has occurred for an exposure by comparing the internal rating as at the reporting date with the internal rating as at the date of initial recognition of the exposure. Where external credit ratings are available, internal ratings are assigned consistent with such ratings in accordance with the Group's credit risk assessment framework. Where external credit ratings are not readily available, an internal rating methodology has been adopted.

The Group monitors changes in credit risk by tracking the change in internal rating of the exposure. The Group also monitors relevant information, including price movements of securities, and assess whether such information signifies a change in credit risk.

The Group has assumed that the credit risk of a financial asset has not increased significantly since initial recognition if the financial asset has low credit risk at the reporting date. The Group considers a financial asset to have low credit risk when its credit risk rating is equivalent to the globally understood definition of "investment grade". The Group considers this to be BBB- (Standard and Poor's rating), BBB- (Fitch rating), Baa3 (Moody's rating) or higher, which is equivalent to an internal rating of 4- or higher.

14. Financial investments (continued)

INPUTS, ASSUMPTIONS AND TECHNIQUES USED FOR ESTIMATING IMPAIRMENT (continued)

Significant increase in credit risk (continued)

As a backstop, the Group considers that a significant increase in credit risk occurs no later than when an asset is more than 30 days past due, unless there are other indications that there is no significant increase in credit risk. Days past due are determined by counting the number of days since the earliest elapsed due date in respect of which full payment has not been received. Due dates are determined after considering any grace period that might be available to the debtor.

Modified financial assets

The contractual terms of a financial asset may be modified for a number of reasons including changing market conditions and other factors not related to current or potential credit deterioration of the debtor. An existing financial asset whose terms have been modified may be derecognised and the renegotiated asset recognised as a new financial asset at fair value in accordance with the accounting policies in note 2.5.1 to the consolidated financial statements in the Company's Annual Report 2025.

When the terms of a financial asset are modified and the modification does not result in derecognition, the determination of significant increase in credit risk is assessed based on the change in internal rating as at the reporting date and the date of initial recognition. The internal rating as at the reporting date is rated based on the modified contractual terms while the initial rating is rated based on the original contractual terms.

Definition of default

The Group considers a financial asset to be in default when the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to mitigating actions. The criteria of "default" are consistent with those of "credit-impaired".

Incorporation of forward-looking information

The Group incorporates forward-looking information into both its assessment of whether the credit risk of a financial instrument has increased significantly since initial recognition and its measurement of expected credit losses (ECL). It formulates a "base case" view of the future direction of relevant economic variables and a representative range of other possible forecast scenarios based on management knowledge and consideration of a variety of external actual and forecast information. This process involves developing two or more additional economic scenarios and considering the relative probabilities of each outcome. External information includes economic data and forecasts published by governmental bodies and monetary authorities in the jurisdictions in which the Group operates, supranational organisations, and selected private-sector and academic forecasters.

The base case represents a best estimate and the other scenarios represent more optimistic and more pessimistic outcomes.

14. Financial investments (continued)

INPUTS, ASSUMPTIONS AND TECHNIQUES USED FOR ESTIMATING IMPAIRMENT (continued)

Incorporation of forward-looking information (continued)

The Group has identified and documented key drivers of credit risk and ECL for each portfolio of financial instruments and, using an analysis of historical data, has estimated relationship between macroeconomic variables and key drivers of credit risk. The specific values of the core macroeconomic variable used by the Group for evaluating ECL for the six months ended 30 June 2026 and the year ended 31 December 2025 are as follows:

	As at 30 June 2026 (Unaudited)	As at 31 December 2025
Gross Domestic Product (GDP) growth (5-year average of year-over-year %)		
Base case scenario	**2.7%**	2.6%
Upside scenario	**3.3%**	3.1%
Downside scenario	**1.9%**	1.7%

Measurement of ECL

The key inputs into the measurement of ECL are the term structures of probability of default (PD), loss given default (LGD) and exposure at default (EAD). They are calculated on a discounted cash flow basis using the effective interest rate as the discounting factor.

To determine lifetime and 12-month PDs, the Group leverages on the internal rating and convert it into PD based on the level of rating and obligor characteristics like industry type and country. Changes in the rating at the reporting date for a counterparty or exposure lead to a change in the estimate of the associated PD.

LGD is the magnitude of the likely loss if there is a default. The Group leverages on recovery statistics to calculate LGD. The LGD models consider a number of factors including among others, the structure, collateral and seniority of the claim, that are integral to the financial asset. LGD estimates are recalibrated for different economic scenarios.

PDs and LGDs are adjusted to reflect forward-looking information and different economic scenarios as described above.

EAD represents the expected exposure in the event of a default. The EAD of a financial asset is its gross carrying amount at the time of default. The Group derives the EAD from the current exposure to the counterparty, with any adjustments for changes to the current exposure, such as amortisation, and prepayments.

As described above, and subject to using a maximum of a 12-month PD for financial assets for which credit risk has not significantly increased, the Group measures ECL considering the risk of default over the maximum contractual period (including any debtor's extension options) over which it is exposed to credit risk.

14. Financial investments (continued)

INPUTS, ASSUMPTIONS AND TECHNIQUES USED FOR ESTIMATING IMPAIRMENT (continued)

Measurement of ECL (continued)

Where modelling of a parameter is carried out on a collective basis, the financial instruments are grouped on the basis of shared risk characteristics, which include instrument type, credit risk gradings, collateral type, date of initial recognition, remaining term to maturity, industry and geographical location of debtor.

The groupings are subject to regular review to ensure that exposures within a particular group remain appropriately homogeneous. When ECL are measured using parameters based on collective modelling, a significant input into the measurement of ECL is the external information that the Group uses to derive the default rates of its portfolios.

Credit-impaired financial assets

Financial assets, other than those at fair value through profit or loss, are assessed for impairment regularly. This requires the exercise of management judgement. The Group assesses at each reporting date whether there is objective evidence that a financial asset or a group of financial assets is credit-impaired. Objective evidence that a financial asset, or a group of financial assets, is credit-impaired includes observable data that comes to the attention of the Group about the following events:

- significant financial difficulty of the issuer or debtor;
- a breach of contract, such as a default or delinquency in payments;
- the restructuring of an amount due to the Group on terms that the Group would not otherwise consider;
- it becomes probable that the issuer or debtor will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

A financial asset that has been renegotiated due to a deterioration in the debtor's condition is usually considered to be credit-impaired unless there is evidence that the risk of not receiving contractual cash flows has reduced significantly and there are no other indicators of impairment.

15. Derivative financial instruments

The Group's derivative exposure was as follows:

US$m	Notional amount	Fair value	
		Assets	Liabilities
30 June 2026 – Unaudited			
Foreign exchange contracts			
Cross-currency swaps	**11,462**	**330**	**(703)**
Forwards and swaps	**6,062**	**60**	**(51)**
Futures	**445**	**–**	**–**
Total foreign exchange contracts	**17,969**	**390**	**(754)**
Interest rate contracts			
Interest rate swaps	**4,415**	**242**	**(170)**
Swaptions	**6,035**	**37**	**–**
Total interest rate contracts	**10,450**	**279**	**(170)**
Other			
Warrants and options	**1,866**	**36**	**(12)**
Forward contracts			
Designated as cash flow hedge	**613**	**4**	**(35)**
Others	**35,468**	**192**	**(2,803)**
Netting	**–**	**(5)**	**5**
Total	**66,366**	**896**	**(3,769)**

US$m	Notional amount	Fair value	
		Assets	Liabilities
31 December 2025			
Foreign exchange contracts			
Cross-currency swaps	11,131	398	(482)
Forwards and swaps	4,574	14	(44)
Futures	486	–	–
Total foreign exchange contracts	16,191	412	(526)
Interest rate contracts			
Interest rate swaps	4,731	267	(108)
Swaptions	6,035	40	–
Total interest rate contracts	10,766	307	(108)
Other			
Warrants and options	1,628	29	(4)
Forward contracts			
Designated as cash flow hedge	159	–	(8)
Others	34,851	98	(5,019)
Netting	–	(1)	1
Total	63,595	845	(5,664)

15. Derivative financial instruments (continued)

The notional amounts indicate the volume of transactions outstanding at the balance sheet date and do not represent the amounts at risk.

Of the total derivatives, US$10m (31 December 2025: US$8m) are listed in exchange or dealer markets and the rest are over-the-counter (OTC) derivatives. OTC derivative contracts are individually negotiated between contracting parties and not cleared through an exchange. OTC derivatives include forwards, swaps, swaptions and options. Derivatives are subject to various risks including market, liquidity and credit risks, similar to those related to the underlying financial instruments.

Derivative assets and derivative liabilities are recognised in the interim consolidated statement of financial position as derivative financial assets at fair value through profit or loss and derivative financial liabilities respectively. The Group's derivative contracts are established to provide an economic hedge to financial exposures. The Group performs an ongoing assessment of derivative financial instruments to determine whether they meet the qualifying criteria for hedge accounting under IFRS 9 during the period, and may consider hedge accounting designation for other derivative financial instruments in future periods. In a limited number of cases, the Group designates certain derivatives as hedging instruments in qualifying hedge relationships under IFRS 9. The notional or contractual amounts associated with derivative financial instruments are not recorded as assets or liabilities in the interim consolidated statement of financial position as they do not represent the fair value of these transactions. The notional amounts in the previous table reflect the aggregate of individual derivative positions on a gross basis and so give an indication of the overall scale of derivative transactions.

FOREIGN EXCHANGE CONTRACTS

Foreign exchange forwards, swaps and futures contracts represent agreements to exchange one currency for another currency at an agreed price and settlement date. Cross-currency swaps are contractual agreements that involve the exchange of both periodic and final amounts in two different currencies. Exposure to gains and losses on the foreign exchange contracts will increase or decrease over their respective lives as a function of maturity dates, interest and foreign exchange rates, implied volatilities of the underlying indices and the timing of payments.

INTEREST RATE CONTRACTS

Interest rate swaps are contractual agreements between two parties to exchange periodic payments in the same currency, each of which is computed on a different interest rate basis, on a specified notional amount. Most interest rate swaps involve the net exchange of payments calculated as the difference between the fixed and floating rate interest payments.

Swaptions are options to enter into interest rate swaps with forward starting effective dates. Swaptions give an entity the right, but not the obligation, to exchange fixed or floating interest rate payments through interest rate swaps. The Group's swaptions are used to provide an economic hedge to financial exposures in the participating funds and other participating business with distinct portfolios.

15. Derivative financial instruments (continued)

OTHER DERIVATIVES

Warrants and options are option agreements that give the owner the right to buy or sell securities at an agreed price and settlement date. Forward contracts are contractual obligations to buy or sell a financial instrument on a predetermined future date at a specified price. Swaps are OTC contractual agreements between the Group and a third party to exchange a series of cash flows based upon index, rates or other variables applied to a notional amount.

DERIVATIVE CONTRACTS UNDER IFRS 9 HEDGE ACCOUNTING

The Group continues to apply cash flow hedge accounting for certain bond forward contracts to manage interest rate risk associated with forecast purchases of long-duration fixed-rate government bonds. Changes in the fair value of these instruments are recognised in other comprehensive income to the extent that the hedges are effective.

The Group manages exposure to foreign exchange rate risk arising from its net investments in foreign operations using instruments such as cross-currency swaps and foreign currency denominated borrowings. In 2026, the Group commenced applying hedge accounting for these arrangements and designated them as net investment hedge. The effective portion of the gain or loss on these instruments is recognised in other comprehensive income and presented in the foreign currency translation reserve within equity. Any ineffective portion of the gain or loss on these instruments is recognised in profit or loss. On disposal of a foreign operation, amounts accumulated in foreign currency translation reserve are reclassified to profit or loss as part of the gain or loss on sale.

NETTING ADJUSTMENT

The netting adjustment is related to options executed through clearing house where the settlement arrangement satisfies the netting criteria under IFRS Accounting Standards.

COLLATERAL UNDER DERIVATIVE TRANSACTIONS

At 30 June 2026, the Group had posted cash collateral of US$116m (31 December 2025: US$25m) and pledged debt securities with carrying value of US$4,427m (31 December 2025: US$6,708m) for liabilities, and held cash collateral of US$266m (31 December 2025: US$419m) and debt securities collateral with carrying value of US$319m (31 December 2025: US$167m) for assets in respect of derivative transactions. The Group did not sell or repledge the debt collateral received. These transactions are conducted under terms that are usual and customary to collateralised transactions including, where relevant, standard repurchase agreements.

16. Fair value measurement

FAIR VALUE OF FINANCIAL INSTRUMENTS

The Group classifies all financial assets as either at fair value through profit or loss (mandatory and designated), or as at fair value through other comprehensive income, or at amortised cost. Financial liabilities are classified as either at fair value through profit or loss (mandatory and designated) or at amortised cost, except for investment contracts with discretionary participation features (DPF) which are accounted for under IFRS 17.

The following tables present the fair values of the Group's financial assets and financial liabilities:

		Fair value					
US$m	Notes	FVTPL – mandatory	FVTPL – designated	FVOCI	Amortised cost	Total carrying value	Total fair value
30 June 2026 – Unaudited							
Financial investments	14						
Loans and deposits		**–**	**280**	**–**	**4,401**	**4,681**	**4,920**
Debt securities[(2)]		**8,252**	**74,093**	**107,474**	**486**	**190,305**	**190,127**
Equity shares, interests in investment funds and exchangeable loan notes		**123,633**	**3,259**[(1)]	**–**	**–**	**126,892**	**126,892**
Derivative financial instruments	15	**896**	**–**	**–**	**–**	**896**	**896**
Receivables		**–**	**–**	**–**	**2,137**	**2,137**	**2,137**
Accrued investment income		**–**	**–**	**–**	**1,913**	**1,913**	**1,913**
Cash and cash equivalents	17	**1,918**	**–**	**–**	**5,865**	**7,783**	**7,783**
Financial assets		**134,699**	**77,632**	**107,474**	**14,802**	**334,607**	**334,668**

		Fair value				
	Notes	FVTPL – mandatory	FVTPL – designated	Amortised cost	Total carrying value	Total fair value
Financial liabilities						
Investment contract liabilities	19	**–**	**6,818**	**477**	**7,295**	**7,295**
Borrowings	20	**–**	**–**	**13,892**	**13,892**	**13,340**
Obligations under repurchase agreements	21	**–**	**–**	**7,265**	**7,265**	**7,265**
Derivative financial instruments	15	**3,769**	**–**	**–**	**3,769**	**3,769**
Other liabilities		**–**	**754**	**5,296**	**6,050**	**6,050**
Financial liabilities		**3,769**	**7,572**	**26,930**	**38,271**	**37,719**

Notes:

(1) Includes certain financial assets held through investment vehicles.

(2) Includes a reclassification of certain debt securities measured at amortised cost of US$2,282m to FVOCI at a fair value of US$2,203m, as set out in note 14.

16. Fair value measurement (continued)

FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

US$m	Notes	Fair value FVTPL – mandatory	Fair value FVTPL – designated	Fair value FVOCI	Amortised cost	Total carrying value	Total fair value
31 December 2025							
Financial investments	14						
Loans and deposits		–	299	–	4,210	4,509	4,916
Debt securities		8,202	70,617	106,281	2,763	187,863	187,586
Equity shares, interests in investment funds and exchangeable loan notes		110,838	3,204[1]	–	–	114,042	114,042
Derivative financial instruments	15	845	–	–	–	845	845
Receivables		–	–	–	1,434	1,434	1,434
Accrued investment income		–	–	–	1,828	1,828	1,828
Cash and cash equivalents	17	3,775	–	–	5,834	9,609	9,609
Financial assets		123,660	74,120	106,281	16,069	320,130	320,260

	Notes	Fair value FVTPL – mandatory	Fair value FVTPL – designated	Amortised cost	Total carrying value	Total fair value
Financial liabilities						
Investment contract liabilities	19	–	6,944	478	7,422	7,422
Borrowings	20	–	–	14,245	14,245	13,826
Obligations under repurchase agreements	21	–	–	5,910	5,910	5,910
Derivative financial instruments	15	5,664	–	–	5,664	5,664
Other liabilities		–	784	5,544	6,328	6,328
Financial liabilities		5,664	7,728	26,177	39,569	39,150

Note:
(1) Includes certain financial assets held through investment vehicles.

The Group does not have assets or liabilities measured at fair value on a non-recurring basis during the six months ended 30 June 2026.

When the Group holds a group of derivative assets and derivative liabilities entered into with a particular counterparty, the Group takes into account the arrangements that mitigate credit risk exposure in the event of default (e.g. International Swap and Derivatives Association (ISDA) Master Agreements and Credit Support Annex (CSA) that require the exchange of collateral on the basis of each party’s net credit risk exposure). The Group measures the fair value of the group of financial assets and financial liabilities on the basis of its net exposure to the credit risk of that counterparty or the counterparty’s net exposure to our credit risk that reflects market participants’ expectations about the likelihood that such an arrangement would be legally enforceable in the event of default.

16. Fair value measurement (continued)

FAIR VALUE HIERARCHY FOR FAIR VALUE MEASUREMENT ON A RECURRING BASIS

A summary of assets and liabilities carried at fair value on a recurring basis according to fair value hierarchy is given below:

	Fair value hierarchy			
US$m	Level 1	Level 2	Level 3	Total
30 June 2026 – Unaudited				
Recurring fair value measurements				
Non-financial assets				
Property held for own use	–	–	2,801	2,801
Investment property	–	–	4,483	4,483
Financial assets				
At fair value through other comprehensive income				
Debt securities	29	105,910	1,535	107,474
At fair value through profit or loss				
Debt securities				
Participating funds and other participating business with distinct portfolios	150	70,072	2,646	72,868
Unit-linked and consolidated investment funds	44	5,996	–	6,040
Other policyholder and shareholder	–	3,428	9	3,437
Loans and deposits	–	–	280	280
Equity shares, interests in investment funds and exchangeable loan notes				
Participating funds and other participating business with distinct portfolios	36,311	7,021	24,779	68,111
Unit-linked and consolidated investment funds	34,413	1,494	4	35,911
Other policyholder and shareholder	7,111	4,945	10,814	22,870
Cash and cash equivalents				
Participating funds and other participating business with distinct portfolios	534	–	–	534
Unit-linked and consolidated investment funds	3	–	–	3
Other policyholder and shareholder	1,381	–	–	1,381
Derivative financial instruments				
Foreign exchange contracts	–	390	–	390
Interest rate contracts	–	279	–	279
Other contracts				
Designated as cash flow hedge	–	4	–	4
Others	2	136	85	223
Total assets on a recurring fair value measurement basis	**79,978**	**199,675**	**47,436**	**327,089**
% of Total	*24.5%*	*61.0%*	*14.5%*	*100.0%*
Financial liabilities				
Investment contract liabilities	–	4,738	2,080	6,818
Derivative financial instruments				
Foreign exchange contracts	–	754	–	754
Interest rate contracts	–	170	–	170
Other contracts				
Designated as cash flow hedge	–	35	–	35
Others	4	2,806	–	2,810
Other liabilities	–	754	–	754
Total liabilities on a recurring fair value measurement basis	**4**	**9,257**	**2,080**	**11,341**
% of Total	*0.0%*	*81.6%*	*18.4%*	*100.0%*

16. Fair value measurement (continued)

FAIR VALUE HIERARCHY FOR FAIR VALUE MEASUREMENT ON A RECURRING BASIS (continued)

	Fair value hierarchy			
US$m	Level 1	Level 2	Level 3	Total
31 December 2025				
Recurring fair value measurements				
Non-financial assets				
Property held for own use	–	–	2,786	2,786
Investment property	–	–	4,508	4,508
Financial assets				
At fair value through other comprehensive income				
Debt securities	12	104,662	1,607	106,281
At fair value through profit or loss				
Debt securities				
Participating funds and other participating business with distinct portfolios	43	66,927	2,280	69,250
Unit-linked and consolidated investment funds	282	5,693	–	5,975
Other policyholder and shareholder	–	3,586	8	3,594
Loans and deposits	–	–	299	299
Equity shares, interests in investment funds and exchangeable loan notes				
Participating funds and other participating business with distinct portfolios	31,676	6,999	21,745	60,420
Unit-linked and consolidated investment funds	31,274	1,304	4	32,582
Other policyholder and shareholder	7,305	4,650	9,085	21,040
Cash and cash equivalents				
Participating funds and other participating business with distinct portfolios	728	–	–	728
Unit-linked and consolidated investment funds	1	–	–	1
Other policyholder and shareholder	3,046	–	–	3,046
Derivative financial instruments				
Foreign exchange contracts	–	412	–	412
Interest rate contracts	–	307	–	307
Other contracts				
Designated as cash flow hedge	–	–	–	–
Others	1	53	72	126
Total assets on a recurring fair value measurement basis	74,368	194,593	42,394	311,355
% of Total	*23.9%*	*62.5%*	*13.6%*	*100.0%*
Financial liabilities				
Investment contract liabilities	–	4,606	2,338	6,944
Derivative financial instruments				
Foreign exchange contracts	–	526	–	526
Interest rate contracts	–	108	–	108
Other contracts				
Designated as cash flow hedge	–	8	–	8
Others	–	5,022	–	5,022
Other liabilities	–	784	–	784
Total liabilities on a recurring fair value measurement basis	–	11,054	2,338	13,392
% of Total	*0.0%*	*82.5%*	*17.5%*	*100.0%*

16. Fair value measurement (continued)

FAIR VALUE HIERARCHY FOR FAIR VALUE MEASUREMENT ON A RECURRING BASIS (continued)

The Group's policy is to recognise transfers of assets and liabilities between Level 1 and Level 2 at their fair values as at the end of each reporting period, consistent with the date of the determination of fair value. Assets are transferred out of Level 1 when they are no longer transacted with sufficient frequency and volume in an active market. During the six months ended 30 June 2026, the Group transferred US$229m (year ended 31 December 2025: US$2,647m) of assets measured at fair value from Level 1 to Level 2. Conversely, assets are transferred from Level 2 to Level 1 when transaction volume and frequency are indicative of an active market. The Group transferred US$443m (year ended 31 December 2025: US$1,015m) of assets from Level 2 to Level 1 during the six months ended 30 June 2026.

The Group's Level 2 financial instruments include debt securities, equity shares, interests in investment funds, derivative financial instruments, investment contract liabilities and other liabilities. The fair values of Level 2 financial instruments are estimated using values obtained from private pricing services and brokers corroborated with internal review as necessary. When the quotes from private pricing services and brokers are not available, internal valuation techniques and inputs will be used to derive the fair value for the financial instruments.

The table below sets out a summary of changes in the Group's Level 3 assets and liabilities measured at fair value on a recurring basis for the six months ended 30 June 2026. The table reflects gains and losses, including gains and losses on assets and liabilities categorised as Level 3 as at 30 June 2026.

Level 3 assets and liabilities

US$m	Property held for own use	Investment property	Debt securities	Loans and deposits	Equity shares, interests in investment funds and exchangeable loan notes	Derivative financial assets/ (liabilities)	Investment contracts
At 1 January 2026	**2,786**	**4,508**	**3,895**	**299**	**30,834**	**72**	**(2,338)**
Net movement on investment contract liabilities	–	–	–	–	–	–	258
Total (losses)/gains							
Reported under investment return and other expenses in the interim consolidated income statement	(32)	49	–	(4)	411	11	–
Reported under fair value reserve, foreign currency translation reserve and property revaluation reserve in the interim consolidated statement of comprehensive income	47	(86)	111	(15)	127	2	–
Transfer to/from investment property	(2)	2	–	–	–	–	–
Purchases	4	10	515	–	4,494	–	–
Sales	(2)	–	(9)	–	(692)	–	–
Settlements	–	–	(362)	–	–	–	–
Transfer into Level 3	–	–	40	–	429	–	–
Transfer out of Level 3	–	–	–	–	(6)	–	–
At 30 June 2026 – Unaudited	**2,801**	**4,483**	**4,190**	**280**	**35,597**	**85**	**(2,080)**
Change in unrealised gains or losses included in the interim consolidated income statement for assets and liabilities held at the end of the reporting period, under investment return and other expenses	**(32)**	**49**	**5**	**(4)**	**752**	**11**	**–**

16. Fair value measurement (continued)

FAIR VALUE HIERARCHY FOR FAIR VALUE MEASUREMENT ON A RECURRING BASIS (continued)

Movements in investment contract liabilities at fair value are offset by movements in the underlying portfolio of matching assets.

Assets transferred into Level 3 mainly related to certain private investment funds following an assessment of the significance of the unobservable inputs used in their fair value measurements.

There are not any differences between the fair values on initial recognition and the amounts determined using valuation techniques since the models adopted are calibrated using initial transaction prices.

SIGNIFICANT UNOBSERVABLE INPUTS FOR LEVEL 3 FAIR VALUE MEASUREMENTS

As at 30 June 2026, the valuation techniques and applicable unobservable inputs used to measure the Group's Level 3 financial instruments are summarised as follows:

Description	Fair value at 30 June 2026 (Unaudited) (US$m)	Valuation techniques	Unobservable inputs	Range
Debt securities	**3,983**	**Discounted cash flows**	**Risk adjusted discount rate**	**2.11% – 12.62%**

For certain equity shares, interests in investment funds and exchangeable loan notes held by the Group, management obtains values from independent professional valuers who use valuation techniques, such as the market approach, to determine the fair value. Under the market approach, the most relevant valuation multiples based on a number of factors, such as enterprise value to sales, or enterprise value to EBITDA (earnings before interest, taxes, depreciation and amortisation), are used to determine the fair value of the financial assets.

Fair value of the Group's properties are determined based on appropriate valuation techniques which may consider among others income projection, value of comparable property and adjustments for factors such as size, location, quality and prospective use. These valuation inputs are deemed unobservable.

VALUATION PROCESSES

The Group has the valuation policies, procedures and analyses in place to govern the valuation of financial assets required for financial reporting purposes, including Level 3 fair values. In determining the fair values of financial assets, the Group in general uses private pricing providers and, only in rare cases when third-party prices do not exist, will use prices derived from internal models. The Group Valuation Committee supports the Group Chief Financial Officer in relation to financial assets valuation for financial reporting. Under the oversight of the Group Valuation Committee, there is a reasonableness review of the prices used and price exceptions are reported, if any, from the business units' Chief Investment Officer. Any changes in valuation policies are reviewed and approved by the Group Valuation Committee which is part of the Group's wider financial risk governance processes. Changes in Level 2 and 3 fair values are analysed at each reporting date.

The main Level 3 input used by the Group pertains to the discount rate for the debt securities and investment contracts. The unobservable inputs for determining the fair value of these instruments include the obligor's credit spread and/or the liquidity spread. A significant increase/(decrease) in any of the unobservable input may result in a significantly lower/(higher) fair value measurement. The Group has subscriptions to private pricing services for gathering such information. If the information from private pricing services is not available, the Group uses the proxy pricing method based on internally-developed valuation inputs.

17. Cash and cash equivalents

US$m	**As at 30 June 2026 (Unaudited)**	As at 31 December 2025
Cash	**3,489**	2,918
Cash equivalents	**4,294**	6,691
Total[(1)]	**7,783**	9,609

Note:
(1) US$1,304m (31 December 2025: US$810m) are held to back unit-linked contracts and US$10m (31 December 2025: US$27m) are held by consolidated investment funds.

Cash comprises cash at bank and cash in hand. Cash equivalents comprise bank deposits and highly liquid short-term investments with maturities at acquisition of three months or less and money market funds that are convertible into known amounts of cash and subject to insignificant risk of changes in value. Accordingly, all such amounts are expected to be realised within 12 months after the end of the reporting period.

18. Insurance contracts and reinsurance contracts held

MOVEMENT IN CARRYING AMOUNTS

The following reconciliations show how the net carrying amounts of insurance contracts and reinsurance contracts held changed during the period as a result of cash flows and amounts recognised in the interim consolidated income statement and interim consolidated statement of comprehensive income. The Group presents a table separately analysing movements in the liabilities for remaining coverage and movements in the liabilities for incurred claims and reconciles these movements to the line items in the interim consolidated income statement and interim consolidated statement of comprehensive income. A second reconciliation is presented for contracts not measured under the premium allocation approach, which separately analyses changes in the estimates of the present value of future cash flows, the risk adjustment for non-financial risk and the contractual service margin.

The estimates of the present value of future cash flows from insurance and reinsurance contract assets represent the Group's maximum exposure to credit risk from these assets.

18. Insurance contracts and reinsurance contracts held (continued)

MOVEMENT IN CARRYING AMOUNTS (continued)

Analysis by remaining coverage and incurred claims of insurance contracts not measured under the premium allocation approach

		Six months ended 30 June 2026 (Unaudited)			
		Liabilities for remaining coverage			
US$m	Notes	Excluding loss component	Loss component	Liabilities for incurred claims	Total
Opening assets		(57)	60	726	729
Opening liabilities		248,788	339	7,490	256,617
Net opening balance		248,731	399	8,216	257,346
Insurance revenue	7	(9,463)	–	–	(9,463)
Insurance service expenses					
Incurred claims and other insurance service expenses		–	(49)	4,913	4,864
Amortisation of insurance acquisition cash flows		757	–	–	757
Losses and reversal of losses on onerous contracts		–	28	–	28
Adjustments to liabilities for incurred claims		–	–	(375)	(375)
Total insurance service expenses		757	(21)	4,538	5,274
Investment components		(7,032)	–	7,032	–
Other changes		(8)	–	8	–
Insurance service result		(15,746)	(21)	11,578	(4,189)
Net finance expenses from insurance contracts	8	11,364	10	82	11,456
Effect of movements in exchange rates		(1,009)	(2)	102	(909)
Total changes in the interim consolidated income statement and interim consolidated statement of comprehensive income		(5,391)	(13)	11,762	6,358
Cash flows					
Premiums received		28,703	–	–	28,703
Claims and other insurance service expenses paid, including investment components		–	–	(15,235)	(15,235)
Insurance acquisition cash flows paid		(4,333)	–	–	(4,333)
Other amounts received		–	–	3,224	3,224
Total cash flows		24,370	–	(12,011)	12,359
Adjusted for:					
Non-cash operating expenses		(74)	–	(60)	(134)
Other non-cash items		(252)	–	–	(252)
Total non-cash items		(326)	–	(60)	(386)
Net closing balance		267,384	386	7,907	275,677
Closing assets		(81)	35	560	514
Closing liabilities		267,465	351	7,347	275,163
Net closing balance		267,384	386	7,907	275,677

18. Insurance contracts and reinsurance contracts held (continued)

MOVEMENT IN CARRYING AMOUNTS (continued)

Analysis by remaining coverage and incurred claims of insurance contracts not measured under the premium allocation approach (continued)

	Year ended 31 December 2025			
	Liabilities for remaining coverage			
US$m	Excluding loss component	Loss component	Liabilities for incurred claims	Total
Opening assets	54	31	434	519
Opening liabilities	214,276	365	7,170	221,811
Net opening balance	214,330	396	7,604	222,330
Insurance revenue	(17,824)	–	–	(17,824)
Insurance service expenses				
Incurred claims and other insurance service expenses	–	(107)	9,624	9,517
Amortisation of insurance acquisition cash flows	1,332	–	–	1,332
Losses and reversal of losses on onerous contracts	–	79	–	79
Adjustments to liabilities for incurred claims	–	–	(229)	(229)
Total insurance service expenses	1,332	(28)	9,395	10,699
Investment components	(11,365)	–	11,365	–
Other changes	(15)	–	15	–
Insurance service result	(27,872)	(28)	20,775	(7,125)
Net finance expenses from insurance contracts	14,737	15	181	14,933
Effect of movements in exchange rates	6,886	16	453	7,355
Total changes in the consolidated income statement and consolidated statement of comprehensive income	(6,249)	3	21,409	15,163
Cash flows				
Premiums received	49,129	–	–	49,129
Claims and other insurance service expenses paid, including investment components	–	–	(27,064)	(27,064)
Insurance acquisition cash flows paid	(7,871)	–	–	(7,871)
Other amounts received	–	–	6,368	6,368
Total cash flows	41,258	–	(20,696)	20,562
Adjusted for:				
Non-cash operating expenses	(169)	–	(101)	(270)
Other non-cash items	(439)	–	–	(439)
Total non-cash items	(608)	–	(101)	(709)
Net closing balance	248,731	399	8,216	257,346
Closing assets	(57)	60	726	729
Closing liabilities	248,788	339	7,490	256,617
Net closing balance	248,731	399	8,216	257,346

18. Insurance contracts and reinsurance contracts held (continued)

MOVEMENT IN CARRYING AMOUNTS (continued)

Analysis by measurement component of insurance contracts not measured under the premium allocation approach

		Six months ended 30 June 2026 (Unaudited)			
US$m	Notes	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	CSM	Total
Opening assets		(12,969)	1,274	12,424	729
Opening liabilities		198,866	3,287	54,464	256,617
Net opening balance		185,897	4,561	66,888	257,346
Insurance service result					
Changes that relate to current services					
CSM recognised for services provided	7	–	–	(3,514)	(3,514)
Change in risk adjustment for non-financial risk		–	(90)	–	(90)
Experience adjustments		(123)	–	–	(123)
Others		(115)	–	–	(115)
Changes that relate to future services					
Contracts initially recognised in the period		(5,107)	239	4,885	17
Changes in estimates that adjust the CSM		(812)	(78)	890	–
Changes in estimates that result in losses and reversal of losses on onerous contracts		11	–	–	11
Changes that relate to past services		(294)	(81)	–	(375)
Total insurance service result		(6,440)	(10)	2,261	(4,189)
Net finance expenses from insurance contracts	8	10,707	–	749	11,456
Effect of movements in exchange rates		(683)	(71)	(155)	(909)
Total changes in the interim consolidated income statement and interim consolidated statement of comprehensive income		3,584	(81)	2,855	6,358
Cash flows		12,359	–	–	12,359
Non-cash operating expenses		(134)	–	–	(134)
Other non-cash items		(252)	–	–	(252)
Net closing balance		201,454	4,480	69,743	275,677
Closing assets		(6,554)	380	6,688	514
Closing liabilities		208,008	4,100	63,055	275,163
Net closing balance		201,454	4,480	69,743	275,677

18. Insurance contracts and reinsurance contracts held (continued)

MOVEMENT IN CARRYING AMOUNTS (continued)

Analysis by measurement component of insurance contracts not measured under the premium allocation approach (continued)

	Year ended 31 December 2025			
US$m	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	CSM	Total
Opening assets	(5,091)	698	4,912	519
Opening liabilities	164,813	3,335	53,663	221,811
Net opening balance	159,722	4,033	58,575	222,330
Insurance service result				
Changes that relate to current services				
CSM recognised for services provided	–	–	(6,499)	(6,499)
Change in risk adjustment for non-financial risk	–	(203)	–	(203)
Experience adjustments	(74)	–	–	(74)
Others	(199)	–	–	(199)
Changes that relate to future services				
Contracts initially recognised in the year	(9,531)	477	9,133	79
Changes in estimates that adjust the CSM	(2,425)	99	2,326	–
Changes in estimates that result in losses and reversal of losses on onerous contracts	(15)	15	–	–
Changes that relate to past services	(146)	(83)	–	(229)
Total insurance service result	(12,390)	305	4,960	(7,125)
Net finance expenses from insurance contracts	13,572	–	1,361	14,933
Effect of movements in exchange rates	5,140	223	1,992	7,355
Total changes in the consolidated income statement and consolidated statement of comprehensive income	6,322	528	8,313	15,163
Cash flows	20,562	–	–	20,562
Non-cash operating expenses	(270)	–	–	(270)
Other non-cash items	(439)	–	–	(439)
Net closing balance	185,897	4,561	66,888	257,346
Closing assets	(12,969)	1,274	12,424	729
Closing liabilities	198,866	3,287	54,464	256,617
Net closing balance	185,897	4,561	66,888	257,346

18. Insurance contracts and reinsurance contracts held (continued)

MOVEMENT IN CARRYING AMOUNTS (continued)

Analysis by remaining coverage and incurred claims of reinsurance contracts held not measured under the premium allocation approach

		Six months ended 30 June 2026 (Unaudited)			
		Asset for remaining coverage			
US$m	Note	Excluding loss-recovery component	Loss-recovery component	Asset for incurred claims	Total
Opening assets		4,035	141	3,606	7,782
Opening liabilities		(708)	13	364	(331)
Net opening balance		3,327	154	3,970	7,451
Changes in the interim consolidated income statement and interim consolidated statement of comprehensive income					
Net (expenses)/income from reinsurance contracts held (excluding effect of changes in non-performance risk of reinsurers)		(1,037)	(23)	799	(261)
Effect of changes in non-performance risk of reinsurers		–	–	–	–
Net (expenses)/income from reinsurance contracts held		(1,037)	(23)	799	(261)
Investment components		(36)	–	36	–
Other changes		–	–	–	–
Net finance income from reinsurance contracts held	8	189	3	23	215
Effect of movements in exchange rates		92	2	62	156
Total changes in the interim consolidated income statement and interim consolidated statement of comprehensive income		(792)	(18)	920	110
Cash flows					
Premiums paid		780	–	–	780
Amounts received		–	–	(890)	(890)
Other amounts paid		–	–	3	3
Total cash flows		780	–	(887)	(107)
Adjusted for:					
Non-cash operating expenses		–	–	1	1
Other non-cash items		–	–	–	–
Total non-cash items		–	–	1	1
Net closing balance		3,315	136	4,004	7,455
Closing assets		4,277	119	3,470	7,866
Closing liabilities		(962)	17	534	(411)
Net closing balance		3,315	136	4,004	7,455

18. Insurance contracts and reinsurance contracts held (continued)

MOVEMENT IN CARRYING AMOUNTS (continued)

Analysis by remaining coverage and incurred claims of reinsurance contracts held not measured under the premium allocation approach (continued)

	Year ended 31 December 2025			
	Asset for remaining coverage			
US$m	Excluding loss-recovery component	Loss-recovery component	Asset for incurred claims	Total
Opening assets	2,107	139	3,416	5,662
Opening liabilities	(687)	11	433	(243)
Net opening balance	1,420	150	3,849	5,419
Changes in the consolidated income statement and consolidated statement of comprehensive income				
Net (expenses)/income from reinsurance contracts held (excluding effect of changes in non-performance risk of reinsurers)	(2,118)	(14)	1,674	(458)
Effect of changes in non-performance risk of reinsurers	–	–	–	–
Net (expenses)/income from reinsurance contracts held	(2,118)	(14)	1,674	(458)
Investment components	(75)	–	75	–
Other changes	–	–	–	–
Net finance (expenses)/income from reinsurance contracts held	(224)	2	61	(161)
Effect of movements in exchange rates	118	16	238	372
Total changes in the consolidated income statement and consolidated statement of comprehensive income	(2,299)	4	2,048	(247)
Cash flows				
Premiums paid	4,206	–	–	4,206
Amounts received	–	–	(1,932)	(1,932)
Other amounts paid	–	–	5	5
Total cash flows	4,206	–	(1,927)	2,279
Adjusted for:				
Non-cash operating expenses	–	–	–	–
Other non-cash items	–	–	–	–
Total non-cash items	–	–	–	–
Net closing balance	3,327	154	3,970	7,451
Closing assets	4,035	141	3,606	7,782
Closing liabilities	(708)	13	364	(331)
Net closing balance	3,327	154	3,970	7,451

18. Insurance contracts and reinsurance contracts held (continued)

MOVEMENT IN CARRYING AMOUNTS (continued)

Analysis by measurement component of reinsurance contracts held not measured under the premium allocation approach

US$m	Note	Six months ended 30 June 2026 (Unaudited)			
		Estimates of present value of future cash flows	Risk adjustment for non-financial risk	CSM	Total
Opening assets		5,666	529	1,587	7,782
Opening liabilities		(862)	175	356	(331)
Net opening balance		4,804	704	1,943	7,451
Net (expenses)/income from reinsurance contracts held					
Changes that relate to current services					
CSM recognised for services received		–	–	(128)	(128)
Change in risk adjustment for non-financial risk		–	(5)	–	(5)
Experience adjustments		(69)	–	–	(69)
Changes that relate to future services					
Changes in recoveries of losses on onerous underlying contracts that adjust the CSM		–	–	4	4
Contracts initially recognised in the period		(23)	11	12	–
Changes in estimates that adjust the CSM		(155)	2	153	–
Changes in estimates that relate to losses and reversal of losses on onerous underlying contracts		(3)	–	–	(3)
Changes that relate to past services		(41)	(19)	–	(60)
Effect of changes in non-performance risk of reinsurers		–	–	–	–
Total net (expenses)/income from reinsurance contracts held		(291)	(11)	41	(261)
Net finance income from reinsurance contracts held	8	195	–	20	215
Effect of movements in exchange rates		184	6	(34)	156
Total changes in the interim consolidated income statement and interim consolidated statement of comprehensive income		88	(5)	27	110
Cash flows		(107)	–	–	(107)
Non-cash operating expenses		1	–	–	1
Other non-cash items		–	–	–	–
Net closing balance		4,786	699	1,970	7,455
Closing assets		5,854	547	1,465	7,866
Closing liabilities		(1,068)	152	505	(411)
Net closing balance		4,786	699	1,970	7,455

18. Insurance contracts and reinsurance contracts held (continued)

MOVEMENT IN CARRYING AMOUNTS (continued)

Analysis by measurement component of reinsurance contracts held not measured under the premium allocation approach (continued)

US$m	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	CSM	Total
	Year ended 31 December 2025			
Opening assets	3,054	530	2,078	5,662
Opening liabilities	(688)	179	266	(243)
Net opening balance	2,366	709	2,344	5,419
Net (expenses)/income from reinsurance contracts held				
Changes that relate to current services				
CSM recognised for services received	–	–	(275)	(275)
Change in risk adjustment for non-financial risk	–	(19)	–	(19)
Experience adjustments	(185)	–	–	(185)
Changes that relate to future services				
Changes in recoveries of losses on onerous underlying contracts that adjust the CSM	–	–	10	10
Contracts initially recognised in the year	54	29	(83)	–
Changes in estimates that adjust the CSM	226	(31)	(195)	–
Changes in estimates that relate to losses and reversal of losses on onerous underlying contracts	(28)	–	–	(28)
Changes that relate to past services	58	(19)	–	39
Effect of changes in non-performance risk of reinsurers	–	–	–	–
Total net income/(expenses) from reinsurance contracts held	125	(40)	(543)	(458)
Net finance (expenses)/income from reinsurance contracts held	(183)	–	22	(161)
Effect of movements in exchange rates	217	35	120	372
Total changes in the consolidated income statement and consolidated statement of comprehensive income	159	(5)	(401)	(247)
Cash flows	2,279	–	–	2,279
Non-cash operating expenses	–	–	–	–
Other non-cash items	–	–	–	–
Net closing balance	4,804	704	1,943	7,451
Closing assets	5,666	529	1,587	7,782
Closing liabilities	(862)	175	356	(331)
Net closing balance	4,804	704	1,943	7,451

18. Insurance contracts and reinsurance contracts held (continued)

MOVEMENT IN CARRYING AMOUNTS (continued)

Analysis by remaining coverage and incurred claims of insurance contracts measured under the premium allocation approach

		Six months ended 30 June 2026 (Unaudited)				
		Liabilities for remaining coverage		Liabilities for incurred claims		
US$m	Notes	Excluding loss component	Loss component	Estimate of present value of future cash flows	Risk adjustment for non-financial risk	Total
Opening assets		(3)	–	7	1	5
Opening liabilities		473	–	732	35	1,240
Net opening balance		470	–	739	36	1,245
Insurance revenue	7	(2,223)	–	–	–	(2,223)
Insurance service expenses						
Incurred claims and other insurance service expenses		–	–	1,560	20	1,580
Amortisation of insurance acquisition cash flows		297	–	–	–	297
Losses and reversal of losses on onerous contracts		–	–	–	–	–
Adjustments to liabilities for incurred claims		–	–	88	(14)	74
Total insurance service expenses		297	–	1,648	6	1,951
Investment components		(6)	–	6	–	–
Other changes		(3)	–	3	–	–
Insurance service result		(1,935)	–	1,657	6	(272)
Net finance expenses from insurance contracts	8	–	–	3	–	3
Effect of movements in exchange rates		(4)	–	7	–	3
Total changes in the interim consolidated income statement and interim consolidated statement of comprehensive income		(1,939)	–	1,667	6	(266)
Cash flows						
Premiums received		2,344	–	–	–	2,344
Claims and other insurance service expenses paid, including investment components		–	–	(1,514)	–	(1,514)
Insurance acquisition cash flows paid		(303)	–	–	–	(303)
Other amounts received		–	–	–	–	–
Total cash flows		2,041	–	(1,514)	–	527
Adjusted for:						
Non-cash operating expenses		(8)	–	(3)	–	(11)
Other non-cash items		–	–	–	–	–
Total non-cash items		(8)	–	(3)	–	(11)
Net closing balance		564	–	889	42	1,495
Closing assets		(15)	–	11	2	(2)
Closing liabilities		579	–	878	40	1,497
Net closing balance		564	–	889	42	1,495

18. Insurance contracts and reinsurance contracts held (continued)

MOVEMENT IN CARRYING AMOUNTS (continued)

Analysis by remaining coverage and incurred claims of insurance contracts measured under the premium allocation approach (continued)

	Year ended 31 December 2025				
	Liabilities for remaining coverage		Liabilities for incurred claims		
US$m	Excluding loss component	Loss component	Estimate of present value of future cash flows	Risk adjustment for non-financial risk	Total
Opening assets	3	–	2	–	5
Opening liabilities	446	–	474	20	940
Net opening balance	449	–	476	20	945
Insurance revenue	(3,794)	–	–	–	(3,794)
Insurance service expenses					
Incurred claims and other insurance service expenses	–	–	2,915	33	2,948
Amortisation of insurance acquisition cash flows	500	–	–	–	500
Losses and reversal of losses on onerous contracts	–	–	–	–	–
Adjustments to liabilities for incurred claims	–	–	114	(18)	96
Total insurance service expenses	500	–	3,029	15	3,544
Investment components	(1)	–	1	–	–
Other changes	(4)	–	4	–	–
Insurance service result	(3,299)	–	3,034	15	(250)
Net finance expenses from insurance contracts	–	–	–	–	–
Effect of movements in exchange rates	46	–	16	1	63
Total changes in the consolidated income statement and consolidated statement of comprehensive income	(3,253)	–	3,050	16	(187)
Cash flows					
Premiums received	3,760	–	–	–	3,760
Claims and other insurance service expenses paid, including investment components	–	–	(2,781)	–	(2,781)
Insurance acquisition cash flows paid	(471)	–	–	–	(471)
Other amounts received	–	–	1	–	1
Total cash flows	3,289	–	(2,780)	–	509
Adjusted for:					
Non-cash operating expenses	(15)	–	(7)	–	(22)
Other non-cash items	–	–	–	–	–
Total non-cash items	(15)	–	(7)	–	(22)
Net closing balance	470	–	739	36	1,245
Closing assets	(3)	–	7	1	5
Closing liabilities	473	–	732	35	1,240
Net closing balance	470	–	739	36	1,245

18. Insurance contracts and reinsurance contracts held (continued)

MOVEMENT IN CARRYING AMOUNTS (continued)

Analysis by measurement component of reinsurance contracts held measured under the premium allocation approach

		Six months ended 30 June 2026 (Unaudited)				
		Asset for remaining coverage		Asset for incurred claims		
US$m	Note	Excluding loss-recovery component	Loss-recovery component	Estimate of present value of future cash flows	Risk adjustment for non-financial risk	Total
Opening assets		(260)	–	366	5	111
Opening liabilities		(110)	–	98	1	(11)
Net opening balance		(370)	–	464	6	100
Changes in the interim consolidated income statement and interim consolidated statement of comprehensive income						
Net (expenses)/income from reinsurance contracts held (excluding effect of changes in non-performance risk of reinsurers)		(356)	–	330	3	(23)
Effect of changes in non-performance risk of reinsurers		–	–	–	–	–
Net (expenses)/income from reinsurance contracts held		(356)	–	330	3	(23)
Investment components		–	–	–	–	–
Other changes		–	–	–	–	–
Net finance income from reinsurance contracts held	8	–	–	1	–	1
Effect of movements in exchange rates		(4)	–	5	–	1
Total changes in the interim consolidated income statement and interim consolidated statement of comprehensive income		(360)	–	336	3	(21)
Cash flows						
Premiums paid		328	–	–	–	328
Amounts received		–	–	(185)	–	(185)
Other amounts paid		–	–	1	–	1
Total cash flows		328	–	(184)	–	144
Adjusted for:						
Non-cash operating expenses		–	–	–	–	–
Other non-cash items		–	–	–	–	–
Total non-cash items		–	–	–	–	–
Net closing balance		(402)	–	616	9	223
Closing assets		(347)	–	568	9	230
Closing liabilities		(55)	–	48	–	(7)
Net closing balance		(402)	–	616	9	223

18. Insurance contracts and reinsurance contracts held (continued)

MOVEMENT IN CARRYING AMOUNTS (continued)

Analysis by measurement component of reinsurance contracts held measured under the premium allocation approach (continued)

	Year ended 31 December 2025				
	Asset for remaining coverage		Asset for incurred claims		
US$m	Excluding loss-recovery component	Loss-recovery component	Estimate of present value of future cash flows	Risk adjustment for non-financial risk	Total
Opening assets	(253)	–	318	3	68
Opening liabilities	(74)	–	62	–	(12)
Net opening balance	(327)	–	380	3	56
Changes in the consolidated income statement and consolidated statement of comprehensive income					
Net (expenses)/income from reinsurance contracts held (excluding effect of changes in non-performance risk of reinsurers)	(539)	–	529	3	(7)
Effect of changes in non-performance risk of reinsurers	–	–	–	–	–
Net (expenses)/income from reinsurance contracts held	(539)	–	529	3	(7)
Investment components	–	–	–	–	–
Other changes	–	–	–	–	–
Net finance expenses from reinsurance contracts held	–	–	(2)	–	(2)
Effect of movements in exchange rates	(10)	–	23	–	13
Total changes in the consolidated income statement and consolidated statement of comprehensive income	(549)	–	550	3	4
Cash flows					
Premiums paid	506	–	–	–	506
Amounts received	–	–	(467)	–	(467)
Other amounts paid	–	–	1	–	1
Total cash flows	506	–	(466)	–	40
Adjusted for:					
Non-cash operating expenses	–	–	–	–	–
Other non-cash items	–	–	–	–	–
Total non-cash items	–	–	–	–	–
Net closing balance	(370)	–	464	6	100
Closing assets	(260)	–	366	5	111
Closing liabilities	(110)	–	98	1	(11)
Net closing balance	(370)	–	464	6	100

18. Insurance contracts and reinsurance contracts held (continued)

FULFILMENT CASH FLOWS

Estimates of future cash flows

The Group's objective in estimating future cash flows is to determine the expected value or probability-weighted mean of the full range of possible outcomes. The Group incorporates, in an unbiased way, all reasonable and supportable information that is available without undue cost or effort at the reporting date. This information includes both internal and external historical data about claims and other experience, updated to reflect current expectations of future events.

The estimates of future cash flows reflect the Group's view of current conditions at the reporting date and the estimates of any relevant market variables are consistent with observable market prices.

When estimating future cash flows, the Group takes into account current expectations of future events that might affect those cash flows. However, expectations of future changes in legislation that would change or discharge a present obligation or create new obligations under existing contracts are not taken into account until the change in legislation is substantively enacted.

Cash flows are within the boundary of a contract if they arise from substantive rights and obligations that exist during the reporting period. They relate directly to the fulfilment of the contract, including those for which the Group has discretion over the amount or timing. These include payments to (or on behalf of) policyholders, insurance acquisition cash flows and other costs that are incurred in fulfilling contracts.

Insurance acquisition cash flows arise from the activities of selling, underwriting and starting a group of contracts that are directly attributable to the portfolio of contracts to which the group belongs. Other costs that are incurred in fulfilling the contracts include claims handling, maintenance and administration costs, and recurring commissions payable on instalment premiums receivable within the contract boundary.

Insurance acquisition cash flows and other costs that are incurred in fulfilling contracts comprise both direct costs and an allocation of fixed and variable overheads.

Methodology and assumptions

Mortality

Assumptions have been developed by each business unit based on their recent historical experience, and their expectations of current and expected future experience including mortality improvement. Where historical experience is not credible, reference has been made to pricing assumptions supplemented by market data, where available.

Mortality assumptions have been expressed as a percentage of either standard industry experience tables or, where experience is sufficiently credible, as a percentage of tables that have been developed internally by the Group.

Morbidity

Assumptions have been developed by each business unit based on their recent historical experience, and their expectations of current and expected future experience. Morbidity rate assumptions have been expressed as a percentage of standard industry experience tables or as expected claims ratios.

18. Insurance contracts and reinsurance contracts held (continued)

FULFILMENT CASH FLOWS (continued)

Methodology and assumptions (continued)

Persistency

Persistency covers the assumptions required, where relevant, for policy lapse (including surrender), premium persistency, premium holidays, partial withdrawals, policy loan take up and repayment and retirement rates for pension products.

Assumptions have been developed by each of the business units based on their recent historical experience, and their best estimate expectations of current and expected future experience. Persistency assumptions would vary by policy year and product type with different rates for regular and single premium products where appropriate.

Where experience for a particular product was not credible enough to allow any meaningful analysis to be performed, experience for similar products was used as a basis for future persistency experience assumptions.

In the case of surrenders, the valuation assumes that current surrender value bases will continue to apply in the future.

Expenses

The expense assumptions have been set based on the most recent expense analysis. The purpose of the expense analysis is to allocate total expenses between acquisition, maintenance and other activities, and then to allocate these acquisition and maintenance expenses that can be directly attributed to the portfolio of insurance contracts to derive unit cost assumptions.

Where the expenses associated with certain activities have been identified as being one-off, these expenses have been excluded from the expense analysis.

Expense assumptions have been determined for acquisition and maintenance activities that can be directly attributed to the portfolio of insurance contracts, split by product type, and unit costs expressed as a percentage of premiums, sum assured and an amount per policy. Where relevant, expense assumptions have been calculated per distribution channel.

Expense assumptions do not make allowance for any anticipated future expense savings as a result of any strategic initiatives aimed at improving policy administration and claims handling efficiency.

Assumptions for commission rates and other sales-related payments have been set in line with actual experience.

Reinsurance

Reinsurance assumptions have been developed by each business unit based on the reinsurance arrangements in-force as at the reporting date and the recent historical and expected future experience.

18. Insurance contracts and reinsurance contracts held (continued)

FULFILMENT CASH FLOWS (continued)

Methodology and assumptions (continued)

Policyholder dividends, profit sharing and interest crediting

The projected policyholder dividends, profit sharing and interest crediting assumptions set by each business unit reflect contractual and regulatory requirements, policyholders' reasonable expectations (where clearly defined) and each business unit's best estimate of future policies, strategies and operations consistent with the investment return assumptions.

Surpluses from participating funds and other participating business with distinct portfolios have been assumed to be distributed between policyholders and shareholders via future final bonuses or at the end of the projection period so that there are no residual assets at the end of the projection period.

The assumed estimated crediting rates and participation percentages are generally based on the actual rates and percentages applied in the current period. The crediting rates applied vary between products and Group entities.

An adjustment to reflect the time value of money and the financial risks related to future cash flows

The Group adjusts the estimate of future cash flows to reflect the time value of money and the financial risks related to those cash flows. The cash flows are discounted by the discount rates to reflect the time value of money, the characteristics of the cash flows and the liquidity characteristics of the insurance contracts.

The top-down approach has been primarily adopted for the derivation of discount rates. A top-down approach starts with considering a yield curve that reflects the current market rates of return of a reference portfolio of assets that have similar characteristics of the insurance contracts, and adjusts this downwards to eliminate any factors not relevant to the insurance contracts (primarily the allowance for credit risk). The assessment of credit risk premium is done on external and internal ratings when the reference portfolio contains assets which are locally rated. Alternatively, a bottom-up approach could be used under which discount rates are determined by adjusting the liquid risk-free yield curve to reflect the liquidity characteristics of the insurance contracts.

In constructing the discount rates, market observable rates are used up to the last available market data point which is reliable and also relevant in reflecting the characteristics of the insurance contracts. The market observable rates are extrapolated between this point and an ultimate forward rate derived using long-term estimates by applying generally accepted technique such as Smith-Wilson method etc.

18. Insurance contracts and reinsurance contracts held (continued)

FULFILMENT CASH FLOWS (continued)

Methodology and assumptions (continued)

An adjustment to reflect the time value of money and the financial risks related to future cash flows (continued)

The tables below set out the spot rates used to discount the cash flows of insurance contracts for major currencies. To reflect the liquidity characteristics of the insurance contracts, the risk-free spot rates are adjusted by an illiquidity premium.

As at 30 June 2026 – Unaudited	**1 year**		**5 years**		**10 years**		**15 years**		**20 years**	
Spot rates	**Risk-free**	**With illiquidity premium**	**Risk-free**	**With illiquidity premium**	**Risk-free**	**With illiquidity premium**	**Risk-free**	**With illiquidity premium**	**Risk-free**	**With illiquidity premium**
USD	**3.93%**	**4.32%**	**4.10%**	**4.72%**	**4.37%**	**5.19%**	**4.74%**	**5.55%**	**4.98%**	**5.72%**
HKD	**3.34%**	**3.73%**	**3.28%**	**3.90%**	**3.40%**	**4.22%**	**3.55%**	**4.35%**	**3.79%**	**4.53%**
CNY	**1.12%**	**1.48%**	**1.44%**	**1.70%**	**1.76%**	**2.04%**	**2.07%**	**2.43%**	**2.33%**	**2.81%**
SGD	**1.44%**	**2.25%**	**1.78%**	**2.79%**	**2.03%**	**2.77%**	**2.07%**	**2.77%**	**2.09%**	**2.84%**
MYR	**3.09%**	**3.53%**	**3.40%**	**3.77%**	**3.67%**	**3.97%**	**3.91%**	**4.29%**	**4.03%**	**4.53%**
THB	**0.95%**	**1.17%**	**1.62%**	**1.94%**	**2.10%**	**2.48%**	**2.75%**	**3.22%**	**3.16%**	**3.75%**

As at 31 December 2025	1 year		5 years		10 years		15 years		20 years	
Spot rates	Risk-free	With illiquidity premium	Risk-free	With illiquidity premium	Risk-free	With illiquidity premium	Risk-free	With illiquidity premium	Risk-free	With illiquidity premium
USD	3.43%	3.93%	3.65%	4.28%	4.15%	4.97%	4.62%	5.46%	4.93%	5.72%
HKD	2.63%	3.13%	2.72%	3.35%	3.10%	3.91%	3.33%	4.18%	3.64%	4.44%
CNY	1.34%	1.66%	1.64%	1.92%	1.87%	2.31%	2.15%	2.68%	2.39%	3.03%
SGD	1.37%	2.13%	1.89%	2.79%	2.18%	2.82%	2.25%	2.86%	2.21%	2.88%
MYR	2.85%	3.48%	3.31%	3.66%	3.56%	3.84%	3.87%	4.19%	4.03%	4.46%
THB	1.11%	1.45%	1.29%	1.74%	1.69%	2.21%	2.09%	2.71%	2.43%	3.14%

For the insurance contracts with cash flows that vary based on the returns on any financial underlying items, the Group applies risk-neutral measurement techniques. Stochastic modelling is applied for insurance contracts with significant financial options and guarantees to estimate the expected present value. A large number of possible economic scenarios for market variables such as interest rates and equity returns are considered using risk-neutral approach and consistent with market observable price.

18. Insurance contracts and reinsurance contracts held (continued)

RISK ADJUSTMENTS FOR NON-FINANCIAL RISK

Risk adjustments for non-financial risk are generally determined by considering the expected cash flows arising from insurance contracts in each segment for each of the geographical markets in which the Group operates, consistent with the way that non-financial risk is managed. Risk adjustments are determined separately from estimates from the present value of future cash flows, using the confidence level technique.

Applying a confidence level technique, the Group estimates the probability distribution of the expected present value of the future cash flows from insurance contracts at each reporting date and calculates the risk adjustment for non-financial risk as the excess of the value at risk at the 75th percentile (the target confidence level) over the expected present value of the future cash flows.

CONTRACTUAL SERVICE MARGIN

The CSM of a group of contracts is recognised as insurance revenue in each period based on the number of coverage units provided in the period, which is determined by considering for each contract the quantity of the services provided, its expected coverage period and time value of money.

For a group of contracts that is onerous at the start of a reporting period and becomes profitable subsequently that CSM is recognised during the reporting period, the total amount of recognised CSM is released to profit or loss if there are no more future coverage units.

INVESTMENT COMPONENTS

The Group identifies the investment component of an insurance contract by determining the amount that it would be required to repay to the policyholder in all circumstances, regardless of whether an insured event occurs. Investment components are excluded from insurance revenue and insurance service expenses. Generally, for relevant contracts, surrender value would be determined as an investment component.

19. Investment contracts

Investment contract liabilities include deferred fee income of US$126m (31 December 2025: US$138m).

20. Borrowings

US$m	**As at 30 June 2026 (Unaudited)**	As at 31 December 2025
Other loans	**65**	68
Medium-term notes and securities		
Senior notes	**7,072**	7,076
Subordinated securities	**6,755**	7,101
Total	**13,892**	14,245

20. Borrowings (continued)

The following table summarises the Company's outstanding medium-term notes and securities placed to the market at 30 June 2026:

SENIOR NOTES

Issue date	Nominal amount	Interest rate	Tenor at issue	Maturity
11 March 2014[1]	US$500m	4.875%	30 years	11 March 2044
16 March 2016[1]	US$750m	4.500%	30 years	16 March 2046
23 May 2017[2]	US$500m	4.470%	30 years	23 May 2047
6 April 2018[1]	US$500m	3.900%	10 years	6 April 2028
16 January 2019	HK$1,100m	3.680%	12 years	16 January 2031
9 April 2019[1]	US$1,000m	3.600%	10 years	9 April 2029
7 April 2020[1]	US$1,000m	3.375%	10 years	7 April 2030
24 June 2020	A$90m	2.950%	10 years	24 June 2030
25 October 2022[1]	US$850m	5.625%	5 years	25 October 2027
4 April 2023[1]	US$600m	4.950%	10 years	4 April 2033
10 September 2024	HK$3,250m	3.780%	5 years	10 September 2029
10 September 2024	HK$3,900m	3.700%	2.99 years	2 September 2027
6 May 2025	US$128m	4.170%	2.99 years	28 April 2028
9 May 2025	HK$1,350m	3.477%	2.50 years	9 November 2027

SUBORDINATED SECURITIES

Issue date	Nominal amount	Interest rate	Tenor at issue	Maturity
16 September 2020[1]	US$1,750m	3.200%	20 years	16 September 2040
11 June 2021[1][3][4]	S$500m	2.900%	Perpetual	n/a
9 September 2021[1][3][4]	EUR750m	0.880%	12 years	9 September 2033
19 October 2021[1][3][4]	S$105m	3.000%	30 years	19 October 2051
12 September 2023[1][3][4]	S$550m	5.100%	Perpetual	n/a
5 April 2024[1][5]	US$1,000m	5.375%	10 years	5 April 2034
30 September 2024[1][5]	US$500m	4.950%	10.50 years	30 March 2035
30 September 2024[1][5]	US$750m	5.400%	30 years	30 September 2054
11 June 2025[1][5]	S$800m	3.580%	10 years	11 June 2035
30 April 2026[1][5]	CNY2,500m	2.880%	10 years	30 April 2036
12 June 2026[1][5]	CNY500m	2.880%	10 years	30 April 2036

Notes:

(1) These medium-term notes and securities are listed on The Stock Exchange of Hong Kong Limited.

(2) These medium-term notes are listed on The Taipei Exchange, Taiwan. The Company has the right to redeem these notes at par on 23 May of each year beginning on 23 May 2022.

(3) The Company has the right to redeem these securities in whole, at par on predetermined dates as set out within the terms and conditions of the securities, subject to regulatory approval.

(4) The coupon rate of these securities is fixed for a predetermined period as set out within the terms and conditions of the securities, and then resets to the initial spread plus a then prevailing benchmark rate if the securities have not been redeemed.

(5) These securities include the "lock-in" feature as set out within the terms and conditions of the securities. Payment of the final coupon and principal at maturity is subject to the Company meeting regulatory capital requirements.

20. Borrowings (continued)

The net proceeds from issuance during the six months ended 30 June 2026 are used for refinancing and general corporate purposes.

The Group has access to an aggregate of US$3,160m unsecured committed credit facilities, which includes a US$250m revolving three-year credit facility expiring in 2028 and a US$2,910m five-year credit facility expiring in 2030. The credit facilities will be used for general corporate purposes. There were no outstanding borrowings under these credit facilities as of 30 June 2026 and 31 December 2025.

21. Obligations under repurchase agreements

The Group has entered into repurchase agreements whereby securities are sold to third parties with a concurrent agreement to repurchase the securities at a specified date. At 30 June 2026, the obligations under repurchase agreements were US$7,265m (31 December 2025: US$5,910m).

The securities sold under repurchase agreements continue to be recognised within the appropriate financial asset classification. A liability is established for the consideration received. During the term of the repurchase agreements, the Group is restricted from selling or pledging the transferred debt securities. The following table specifies the amounts included within financial investments subject to repurchase agreements which do not qualify for derecognition at each period end:

US$m	**As at 30 June 2026 (Unaudited)**	As at 31 December 2025
Debt securities – FVOCI		
Repurchase agreements	**7,475**	5,643
Debt securities – FVTPL		
Repurchase agreements	**1,268**	1,204
Total	**8,743**	6,847

COLLATERAL UNDER REPURCHASE AGREEMENTS

At 30 June 2026 and 31 December 2025, there was no material collateral in respect of repurchase agreements.

22. Share capital and reserves

SHARE CAPITAL

	As at 30 June 2026		As at 31 December 2025	
	Million shares (Unaudited)	**US$m (Unaudited)**	Million shares	US$m
Ordinary shares[(1)], issued and fully paid				
At beginning of the financial period	**10,507**	**14,218**	10,832	14,183
Shares issued under share option scheme and agency share purchase plan	**4**	**29**	6	35
Shares cancelled after repurchase under the share buy-back programme[(2)]	**(164)**	**–**	(331)	–
At end of the financial period, issued and fully paid	**10,347**	**14,247**	10,507	14,218
Shares not yet cancelled after repurchase under the share buy-back programme[(2)]	**–**	**–**	–	–
At end of the financial period, outstanding	**10,347**	**14,247**	10,507	14,218

Notes:

(1) Ordinary shares have no nominal value and there is no obligation to transfer cash or other assets to the holders of ordinary shares.

(2) During the six months ended 30 June 2026, the Company acquired a total of 164,338,200 ordinary shares (year ended 31 December 2025: 291,862,200 ordinary shares) on the Hong Kong Stock Exchange with the aggregate cost amounting to approximately HK$13,657m (year ended 31 December 2025: HK$17,810m) (equivalent to approximately US$1,743m (year ended 31 December 2025: US$2,279m)). Of these shares, 164,338,200 shares were cancelled during the period (year ended 31 December 2025: 291,862,200 shares were cancelled during the year) and nil shares were in the process of share cancellation as at 30 June 2026 (year ended 31 December 2025: nil shares were in the process of share cancellation as at 31 December 2025).

The Company issued 3,303,343 shares under share option scheme (year ended 31 December 2025: 5,084,930 shares) and 1,062,330 shares under agency share purchase plan (year ended 31 December 2025: 868,334 shares) during the six months ended 30 June 2026.

During the six months ended 30 June 2026, the employee share-based trusts purchased 8,094,959 shares (year ended 31 December 2025: 11,559,976 shares) and sold nil shares (year ended 31 December 2025: nil). These purchases were made by the relevant scheme trustees on the Hong Kong Stock Exchange (HKSE). These shares are held on trust for participants of the relevant schemes and therefore were not cancelled.

During the six months ended 30 June 2026, 6,069,527 shares (six months ended 30 June 2025: 6,498,542 shares) were transferred to eligible directors, officers and employees of the Group from the employee share-based trusts under share-based compensation plans as a result of vesting. As at 30 June 2026, 43,504,698 shares (31 December 2025: 41,479,264 shares) of the Company were held by the employee share-based trusts.

22. Share capital and reserves (continued)

RESERVES

Fair value reserve

The fair value reserve comprises the cumulative net change in the fair value of debt securities measured at fair value through other comprehensive income held at the end of the reporting period plus the related loss allowance recognised in profit or loss until the assets are derecognised.

Foreign currency translation reserve

The foreign currency translation reserve comprises the effective portion of gains and losses on instruments designated in net investment hedge and all foreign currency exchange differences arising from the translation of the financial statements of foreign operations into the Group's presentation currency.

Insurance finance reserve

The insurance finance reserve comprises the cumulative insurance finance income or expenses recognised in other comprehensive income.

Employee share-based trusts

Trusts have been established to acquire shares of the Company for distribution to participants in future periods through the share-based compensation plans. Where the Group is deemed to control the trusts, they are consolidated. Those shares acquired by the trusts, to the extent not transferred to the participants upon vesting, are reported as "Employee share-based trusts" and carried at cost.

Property revaluation reserve

Property revaluation reserve comprises the cumulative net change in the revalued amount of property held for own use at the end of the reporting period. Property revaluation surplus is not considered to be a realised profit available for distribution to shareholders.

Other reserves

Other reserves mainly include the impact of merger accounting for business combinations under common control, share-based compensation, cost of hedging reserve and the change in the fair value of hedging instruments used in cash flow hedges pending subsequent recognition in profit or loss.

23. Group capital structure

CAPITAL MANAGEMENT APPROACH

The Group's capital management objectives focus on maintaining a strong capital base to support the development of its business, maintaining the ability to move capital freely among Group members and satisfying regulatory capital requirements at all times.

The Group's capital management function oversees all capital-related activities of the Group and assists senior management in making capital decisions. The capital management function participates in decisions concerning asset-liability management, strategic asset allocation and ongoing solvency management. This includes ensuring capital considerations are paramount in the strategy and business planning processes and when determining AIA's capacity to pay dividends to shareholders.

GROUP-WIDE SUPERVISION FRAMEWORK AND THE LOCAL CAPITAL SUMMATION METHOD

The group supervisor is the Hong Kong Insurance Authority (HKIA) and the Group is in compliance with its group capital adequacy requirements.

The Insurance (Group Capital) Rules (GWS Capital Rules) set out the capital requirements and overall solvency position for the Group under the Group-wide Supervision (GWS) framework. These requirements are based on a "summation approach" and are referred to as the Local Capital Summation Method (LCSM). Under the LCSM, the eligible group capital resources and group capital requirements are calculated as the sum of the eligible capital resources and capital requirements for each entity within the Group according to the respective local regulatory requirements, subject to any variation considered necessary by the HKIA.

The group prescribed capital requirement (GPCR) is the sum of the prescribed capital requirements of each entity within the Group, and represents the level below which the HKIA may intervene on grounds of capital adequacy.

The Group LCSM coverage ratio is calculated as the ratio of the eligible group capital resources to the GPCR and the Group LCSM surplus is defined as the excess of the eligible group capital resources over the GPCR.

The group minimum capital requirement (GMCR) is the sum of the minimum capital requirements of each entity within the Group.

23. Group capital structure (continued)

GROUP-WIDE SUPERVISION FRAMEWORK AND THE LOCAL CAPITAL SUMMATION METHOD (continued)

The table shows a summary of the Group capital adequacy position.

US$m	**As at 30 June 2026 (Unaudited)**	As at 31 December 2025
Group LCSM coverage ratio[(1)]	**229%**	233%
Tier 1 group capital coverage ratio[(2)]	**315%**	314%
Eligible group capital resources	**85,423**	81,341
Tier 1 group capital	**53,965**	50,901
Tier 2 group capital	**31,458**	30,440
Group prescribed capital requirement (GPCR)	**37,228**	34,949
Group minimum capital requirement (GMCR)	**17,158**	16,215
Group LCSM surplus	**48,195**	46,392

At 30 June 2026, eligible group capital resources in the GWS framework included the following items, which are included within Tier 2 group capital:

(i) US$6,755m[(3)] of subordinated securities. Subordinated securities with a fixed maturity receive full capital credit up to the date that is 5 years prior to the date of maturity, with the capital credit then reducing at the rate of 20 per cent per annum until maturity. Subordinated securities with a maturity where principal repayment is subject to a lock-in clause are not subject to capital credit amortisation. Perpetual subordinated securities receive full capital credit unless they are redeemed; and

(ii) US$4,417m[(3)] of senior notes issued before designation that have been approved by the HKIA as capital. Prior to maturity, the approved senior notes receive full capital credit until 14 May 2031, after which the capital credit reduces at the rate of 20 per cent per annum until 14 May 2036.

Notes:

(1) The Group LCSM coverage ratio is referred to as the "eligible group capital resources coverage ratio" in the GWS framework and is defined as the ratio of the eligible group capital resources to the GPCR.

(2) The Tier 1 group capital coverage ratio is defined in the GWS framework as the ratio of the Tier 1 group capital to the GMCR.

(3) The amounts represent the carrying value of medium-term notes and securities contributing to the eligible group capital resources.

23. Group capital structure (continued)

LOCAL REGULATORY SOLVENCY

The Group's individual branches and subsidiaries are also subject to the supervision of government regulators in the jurisdictions in which those branches and subsidiaries and their parent entity operate and, in relation to subsidiaries, in which they are incorporated.

The Hong Kong Risk-based Capital (HKRBC) regime has become part of the Hong Kong Insurance Ordinance (HKIO) and has taken effect from 1 July 2024. The Group's principal operating companies AIA Company Limited (AIA Co.) and AIA International Limited (AIA International), as authorised insurers in Hong Kong, are required by the HKIA to meet the solvency requirements under the HKRBC, including any HKIA-approved relaxation where applicable. During the six months ended 30 June 2026 and the year ended 31 December 2025, both companies were in compliance with these solvency requirements.

DIVIDENDS, REMITTANCES AND OTHER PAYMENTS FROM INDIVIDUAL BRANCHES AND SUBSIDIARIES

The ability of the Company to pay dividends to shareholders and to meet other obligations depends ultimately on dividends, remittances and other payments being received from its operating branches and subsidiaries, which are subject to contractual, regulatory and other limitations. The various regulators overseeing the individual branches and subsidiaries of the Group have the discretion to impose additional restrictions on the ability of those regulated branches and subsidiaries to make payment of dividends, remittances and other payments to AIA Co., including increasing the required margin of solvency that an operating unit must maintain. For example, capital may not be remitted without the consent from regulators for certain individual branches or subsidiaries of the Group.

24. Risk management

The financial risks that the Group is exposed to include, but are not limited to, credit risk, credit spread risk, interest rate risk, equity risk, foreign exchange rate risk and liquidity risk.

CREDIT RISK

Credit risk arises from third parties failing to meet their obligations to the Group when they fall due. Although the primary source of credit risk is the Group's investment portfolio, such risk can also arise through reinsurance, hedging and treasury activities.

The Group's credit risk management oversight process is governed centrally, but provides for decentralised management and accountability by our lines of defence. Fundamental to AIA's credit risk management is adherence to a well-controlled underwriting process. Credit risk limits are applied to control concentrations in individual exposures, sector and cross-border investments. A detailed analysis of each counterparty is performed and a rating is determined by the investment teams according to an internal rating framework. The Group's Risk Management function manages the Group's internal ratings framework and conducts periodic rating validations. Measuring and monitoring of credit risk is an ongoing process and is designed to enable early identification of emerging risk.

24. Risk management (continued)

CREDIT SPREAD RISK

Credit spread movements affect both the value of assets and liabilities. Credit spread risk is in a large part managed through the strategic asset allocation process, whereby the two key drivers of spread risk – credit rating and spread duration – are managed for capital efficiency, taking into account both the economic risk and the local solvency capital considerations. The risk is monitored by the business units, with special attention paid to any issuers with credit ratings close to the lower boundary of investment grade.

INTEREST RATE RISK

Interest rate risk is primarily measured through the duration gap, which provides an understanding of the implications of interest rate movements on surplus. Since most markets do not have assets of sufficient tenor to match life insurance contract liabilities, an uncertainty arises around the reinvestment of maturing assets to match the Group's insurance contract liabilities.

AIA manages interest rate risk primarily on an economic basis. Interest rate risk on the local solvency basis is also taken into consideration for business units where local solvency regimes deviate from the economic basis. Furthermore, AIA actively manages interest rate risk by extending asset duration, managing liability duration, repricing products, and implementing appropriate hedging programmes and reinsurance solutions where possible. For products with discretionary benefits, additional modelling of interest rate risk is performed to guide the determination of appropriate management actions. Management also takes into consideration the asymmetrical impact of interest rate movements when evaluating products with options and guarantees.

EQUITY RISK

Equity risk arises from changes in the market value of equity shares, interests in investment funds and exchangeable loan notes. Investments in equity shares, interests in investment funds and exchangeable loan notes on a long-term basis are expected to align with policyholders' reasonable expectations, provide diversification benefits and enhance risk-adjusted returns. The extent of exposure to equities at any time is subject to the terms of the Group's strategic asset allocations. Equity risk arising from the underlying items of participating contracts is generally borne by policyholders except to the extent of the Group's share of the performance of the underlying items. The Group is also exposed to equity price risk from equity guarantees in variable contracts and hedges its exposure using equity derivatives.

Equity risk is managed through strategic asset allocation and tactical asset allocation. Equity investments are subject to benchmarks and controls relating to maximum concentration and tracking errors. Equity limits are also applied to contain concentration risk of individual stocks and sectors, liquidity as well as equity volatility. Equity exposures are included in the aggregate exposure reports on each individual counterparty to ensure concentrations are avoided.

24. Risk management (continued)

SENSITIVITY ANALYSIS

Sensitivity analysis to the key variables, namely interest rate and equity risks, affecting insurance contracts and reinsurance contracts held, and financial instruments held by the Group is set out below. The carrying values of other financial assets are not subject to changes in response to movements in interest rates or equity prices. In calculating the sensitivity to changes in interest rates and equity prices, the Group has made assumptions about the corresponding impact of asset valuations on liabilities to policyholders. The market risk in respect of unit-linked investments is generally borne by our customers, and the investment return gains or losses are largely offset by the changes in fair value of underlying items. Policyholder and shareholder investments include all financial investments other than unit-linked investments.

Information is presented to illustrate the estimated impact on profits, total equity, allocated equity and CSM arising from a change in a single variable before taking into account the effects of taxation. The effects on these items are mainly as follows:

- The effects on profit or loss are changes relating to CSM recognised for services provided, loss components and changes in investment return, insurance finance income or expenses and foreign exchange differences that are recognised in profit or loss.

- The effects on equity are the effects on profit or loss, and the effects on other comprehensive income arising from net changes in net investment result and net insurance finance income or expenses.

- The effects on CSM reflects the change of the corresponding market risks that impacts CSM.

The impact of any impairments of financial assets has been ignored for the purpose of illustrating the sensitivity of profit before tax, total equity, allocated equity and CSM before the effects of taxation to changes in interest rates and equity prices on the grounds that default events reflect the characteristics of individual issuers.

24. Risk management (continued)

SENSITIVITY ANALYSIS ON INTEREST RATE RISK[1]

An analysis of the Group's sensitivity to 50 basis points parallel increase or decrease in yield curves at the reporting date, assuming that all other variables remain constant, is presented below.

US$m	Impact on profit before tax	Impact on total equity (before the effects of taxation)	Impact on allocated equity (before the effects of taxation)	Impact on CSM
30 June 2026 – Unaudited				
+ 50 basis points shift in yield curves:				
Insurance contracts and reinsurance contracts held	**6,471**	**10,508**	**6,471**	**(566)**
Financial instruments	**(6,774)**	**(13,555)**	**(6,774)**	**–**
	(303)	**(3,047)**	**(303)**	**(566)**
– 50 basis points shift in yield curves:				
Insurance contracts and reinsurance contracts held	**(7,291)**	**(11,745)**	**(7,291)**	**735**
Financial instruments	**7,628**	**15,301**	**7,628**	**–**
	337	**3,556**	**337**	**735**

US$m	Impact on profit before tax	Impact on total equity (before the effects of taxation)	Impact on allocated equity (before the effects of taxation)	Impact on CSM
31 December 2025				
+ 50 basis points shift in yield curves:				
Insurance contracts and reinsurance contracts held	6,113	10,151	6,113	(515)
Financial instruments	(6,680)	(13,402)	(6,680)	–
	(567)	(3,251)	(567)	(515)
– 50 basis points shift in yield curves:				
Insurance contracts and reinsurance contracts held	(6,884)	(11,353)	(6,884)	639
Financial instruments	7,492	15,127	7,492	–
	608	3,774	608	639

Note:
(1) The scope of this sensitivity analysis excludes unit-linked investments on the basis that the market risk in respect of unit-linked investments is generally borne by our customers.

24. Risk management (continued)

SENSITIVITY ANALYSIS ON EQUITY RISK[(1)]

An analysis of the Group's sensitivity to 10 per cent increase or decrease in equity prices at the reporting date, assuming that all other variables remain constant, is presented below.

US$m	**Impact on profit before tax**	**Impact on total equity (before the effects of taxation)**	**Impact on allocated equity (before the effects of taxation)**	**Impact on CSM**
30 June 2026 – Unaudited				
10 per cent increase in equity prices:				
Insurance contracts and reinsurance contracts held	**(6,447)**	**(6,497)**	**(6,447)**	**1,190**
Financial instruments	**8,420**	**8,420**	**8,420**	**–**
	1,973	**1,923**	**1,973**	**1,190**
10 per cent decrease in equity prices:				
Insurance contracts and reinsurance contracts held	**6,447**	**6,496**	**6,447**	**(1,199)**
Financial instruments	**(8,424)**	**(8,424)**	**(8,424)**	**–**
	(1,977)	**(1,928)**	**(1,977)**	**(1,199)**

US$m	Impact on profit before tax	Impact on total equity (before the effects of taxation)	Impact on allocated equity (before the effects of taxation)	Impact on CSM
31 December 2025				
10 per cent increase in equity prices:				
Insurance contracts and reinsurance contracts held	(5,694)	(5,742)	(5,694)	1,085
Financial instruments	7,479	7,479	7,479	–
	1,785	1,737	1,785	1,085
10 per cent decrease in equity prices:				
Insurance contracts and reinsurance contracts held	5,694	5,737	5,694	(1,103)
Financial instruments	(7,479)	(7,479)	(7,479)	–
	(1,785)	(1,742)	(1,785)	(1,103)

Note:
(1) The scope of this sensitivity analysis excludes unit-linked investments on the basis that the market risk in respect of unit-linked investments is generally borne by our customers.

24. Risk management (continued)

FOREIGN EXCHANGE RATE RISK

The Group's foreign exchange rate risk arises mainly from the Group's operations in multiple markets in Asia and the translation of multiple currencies to the US dollar for financial reporting purposes.

Assets, liabilities and local regulatory and stress capital in each business unit are generally currency matched except for holdings of equities and other non-fixed income assets denominated in currencies other than the functional currency. Bonds denominated in currencies other than the functional currency are hedged with cross-currency swaps or foreign exchange forward contracts.

EXPOSURE TO FOREIGN EXCHANGE RATES[1]

US$m	**United States Dollar**	**China Renminbi**	**Hong Kong Dollar**	**Thai Baht**	**Singapore Dollar**	**Malaysian Ringgit**
30 June 2026 – Unaudited						
Insurance contracts and reinsurance contracts held						
Assets	**–**	**3,905**	**645**	**271**	**1,313**	**20**
Liabilities	**(101,585)**	**(65,952)**	**(6,140)**	**(16,451)**	**(24,181)**	**(9,537)**
Financial instruments						
Assets	**149,900**	**72,265**	**1,607**	**20,486**	**18,991**	**10,931**
Liabilities	**(20,750)**	**(6,556)**	**(3,577)**	**(1,885)**	**(5,748)**	**–**
Net positions of currency derivatives	**(1,786)**	**(3,833)**	**508**	**188**	**3,992**	**705**

US$m	United States Dollar	China Renminbi	Hong Kong Dollar	Thai Baht	Singapore Dollar	Malaysian Ringgit
31 December 2025						
Insurance contracts and reinsurance contracts held						
Assets	255	3,673	10	301	1,327	83
Liabilities	(94,413)	(55,862)	(5,358)	(18,293)	(23,473)	(9,599)
Financial instruments						
Assets	143,405	64,064	1,537	24,249	18,177	10,913
Liabilities	(20,765)	(7,597)	(3,721)	(2,602)	(5,447)	–
Net positions of currency derivatives	(1,865)	(3,519)	514	405	4,018	579

Note:
(1) The scope of this exposure to foreign exchange rates excludes unit-linked investments on the basis that the market risk in respect of unit-linked investments is generally borne by our customers.

24. Risk management (continued)

SENSITIVITY ANALYSIS ON FOREIGN EXCHANGE RATE RISK[1][2]

A reasonably possible strengthening or weakening of the following currencies against all other currencies at the reporting date would have affected the measurement of insurance contracts and reinsurance contracts held and financial instruments denominated in foreign currency and affected the profit before tax, total equity and CSM by the amounts shown below. This analysis assumes that all other variables remain constant.

US$m	United States Dollar	China Renminbi	Hong Kong Dollar	Thai Baht	Singapore Dollar	Malaysian Ringgit
30 June 2026 – Unaudited						
5% strengthening of original currency						
Impact on profit before tax						
Insurance contracts and reinsurance contracts held	**(1,293)**	**(16)**	**20**	**–**	**(14)**	**(1)**
Financial instruments	**1,412**	**(186)**	**(50)**	**(15)**	**(51)**	**42**
Impact on total equity						
Insurance contracts and reinsurance contracts held	**–**	**(3,082)**	**(56)**	**(809)**	**(620)**	**(476)**
Financial instruments	**–**	**3,094**	**(73)**	**939**	**862**	**582**
Impact on CSM						
Insurance contracts and reinsurance contracts held	**–**	**1,007**	**80**	**411**	**199**	**154**
5% strengthening of the US dollar						
Impact on profit before tax						
Insurance contracts and reinsurance contracts held	**(1,293)**	**13**	**(19)**	**–**	**4**	**1**
Financial instruments	**1,412**	**181**	**89**	**14**	**71**	**(40)**
Impact on total equity						
Insurance contracts and reinsurance contracts held	**–**	**2,935**	**53**	**770**	**608**	**453**
Financial instruments	**–**	**(2,946)**	**70**	**(895)**	**(821)**	**(554)**
Impact on CSM						
Insurance contracts and reinsurance contracts held	**–**	**(959)**	**(76)**	**(391)**	**(189)**	**(147)**

Notes:

(1) The scope of this sensitivity analysis excludes unit-linked investments on the basis that the market risk in respect of unit-linked investments is generally borne by our customers.

(2) The impact on total equity and CSM comprises primarily the effects from the translation of the financial statements of foreign operations recognised in other comprehensive income, as well as the net foreign exchange gains or losses recognised in consolidated income statement and other translation movement recognised in other comprehensive income.

24. Risk management (continued)

SENSITIVITY ANALYSIS ON FOREIGN EXCHANGE RATE RISK[1][2] (continued)

US$m	United States Dollar	China Renminbi	Hong Kong Dollar	Thai Baht	Singapore Dollar	Malaysian Ringgit
31 December 2025						
5% strengthening of original currency						
Impact on profit before tax						
Insurance contracts and reinsurance contracts held	(1,260)	(16)	15	–	(10)	–
Financial instruments	1,369	(155)	(61)	(14)	(59)	36
Impact on total equity						
Insurance contracts and reinsurance contracts held	–	(2,596)	(68)	(900)	(598)	(476)
Financial instruments	–	2,647	(83)	1,103	837	575
Impact on CSM						
Insurance contracts and reinsurance contracts held	–	930	80	417	183	149
5% strengthening of the US dollar						
Impact on profit before tax						
Insurance contracts and reinsurance contracts held	(1,260)	14	(15)	–	1	–
Financial instruments	1,369	151	95	13	80	(34)
Impact on total equity						
Insurance contracts and reinsurance contracts held	–	2,472	64	857	592	453
Financial instruments	–	(2,521)	80	(1,050)	(797)	(547)
Impact on CSM						
Insurance contracts and reinsurance contracts held	–	(885)	(77)	(397)	(174)	(142)

Notes:

(1) The scope of this sensitivity analysis excludes unit-linked investments on the basis that the market risk in respect of unit-linked investments is generally borne by our customers.

(2) The impact on total equity and CSM comprises primarily the effects from the translation of the financial statements of foreign operations recognised in other comprehensive income, as well as the net foreign exchange gains or losses recognised in consolidated income statement and other translation movement recognised in other comprehensive income.

24. Risk management (continued)

LIQUIDITY RISK

The Group defines liquidity risk as the risk of failure to meet current and future financial commitments as they fall due. This incorporates the risks arising from the timing mismatch of cash inflows and outflows in day-to-day operations, including policyholder and third-party payments, collateral requirements, as well as insufficient market liquidity of assets required for policyholder liabilities.

AIA manages liquidity risk in accordance with the Group's Board approved liquidity framework. This framework contains the standards, procedures, and tools used by the Group to monitor and manage liquidity risk on a forward-looking basis in base and stressed conditions across multiple time horizons from daily to monthly time steps for 12-month period, as well as a projection in line with strategic planning. The forward-looking management of liquidity over short to longer-term horizons allows for the early detection of risks and enables management to action the pre-defined liquidity contingency plans.

The Group's liquidity framework builds liquidity resiliency in all our markets while providing central oversight and the ability to take timely management action if required to ensure we meet all our financial commitments as they fall due.

25. Share-based compensation

SHARE-BASED COMPENSATION PLANS

During the six months ended 30 June 2026, the Group made further grants of share options (SOs), restricted share units (RSUs) and restricted stock purchase units (RSPUs) to certain directors, officers and employees of the Group under the Share Option (SO) Scheme, the Restricted Share Unit (RSU) Scheme and the Employee Share Purchase Plan (ESPP). In addition, the Group made further grants of restricted stock subscription units (RSSUs) to eligible agents under the Agency Share Purchase Plan.

Valuation methodology

The Group utilises a binomial lattice model to calculate the fair value of the SO grants, involving a few significant assumptions such as the expected volatility, expected dividend yield and risk-free interest rate. The expected volatility of the Company's shares is estimated based on an analysis of historical data since they are traded on the HKSE. The expected dividend yield is estimated based on an analysis of historical dividend relative to historical share price. The risk-free interest rate is estimated based on implied yield of the Government Bonds and Exchange Fund Notes issued by the Hong Kong Monetary Authority as at the grant date. The analysis period for expected volatility and risk-free interest rate is consistent with the expected life of the SOs, which is derived from the output of the valuation model and is calculated based on an analysis of expected exercise behaviour of the Company's employees.

25. Share-based compensation (continued)

SHARE-BASED COMPENSATION PLANS (continued)

Valuation methodology (continued)

The Group utilises a Monte-Carlo simulation model and/or discounted cash flow technique to calculate the fair value of the RSU, RSPU and RSSU grants, taking into account the terms and conditions upon which the grants were made. Significant assumptions include expected dividend yield, assumed dividend payments and risk-free interest rate. The value of expected dividends during the vesting period is estimated based on an analysis of historical dividend relative to historical share price. For RSUs granted in 2025 and onwards, the value of assumed dividend payments during the vesting period is estimated based on an analysis of historical dividend payout and the Group's dividend policy. The risk-free interest rate is estimated based on implied yield of the Government Bonds and Exchange Fund Notes issued by the Hong Kong Monetary Authority as at the grant date. For performance-vesting RSUs, the simulation for achievement of market condition depends on assumptions of expected volatility of the Company's shares and other market comparators as well as the correlations. These assumptions are estimated based on an analysis of historical data over a period consistent with the expected life of the RSUs.

Forfeitures prior to vesting are not allowed for in the valuation of the grants.

The fair values calculated for the grants are inherently subjective due to the assumptions made and the limitations of the models utilised.

	Share options	
	Six months ended 30 June 2026 (Unaudited)	Year ended 31 December 2025
Assumptions		
Risk-free interest rate	**2.79% – 2.88%**	2.88% – 3.48%
Volatility	**31%**	29% – 30%
Dividend yield	**2.10%**	1.80% – 2.10%
Exercise price (HK$)	**87.00**	62.42 – 73.00
Share option life (in years)	**10**	10
Expected life (in years)	**7.35 – 7.85**	7.38 – 8.85
Weighted average fair value per option/ unit at measurement date (HK$)	**26.96**	20.00

The weighted average share price for SO valuation for grants made during the six months ended 30 June 2026 is HK$87.00 (year ended 31 December 2025: HK$62.65). The total fair value of SOs granted during the six months ended 30 June 2026 is US$7m (six months ended 30 June 2025: US$8m).

RECOGNISED COMPENSATION COST

The total recognised compensation cost (net of expected forfeitures) related to various share-based compensation grants made by the Group for the six months ended 30 June 2026 is US$66m (six months ended 30 June 2025: US$56m).

26. Remuneration of key management personnel

Key management personnel have been identified as the members of the Group's Executive Committee.

US$	**Six months ended 30 June 2026 (Unaudited)**	Six months ended 30 June 2025 (Unaudited)
Key management compensation and other expenses		
Salaries and other short-term employee benefits	**14,025,529**	13,448,029
Post-employment benefits	**452,949**	403,602
Share-based payments[1]	**14,456,572**	10,349,172
Total	**28,935,050**	24,200,803

Note:

(1) Includes amortised expenses for unvested SOs, RSUs and matching shares under ESPP to the key management personnel based on the fair value at the respective grant dates.

The emoluments of the key management personnel are within the following bands:

US$	**Six months ended 30 June 2026 (Unaudited)**	Six months ended 30 June 2025 (Unaudited)
1,000,001 to 2,000,000	**8**	12
2,000,001 to 3,000,000	**4**	–
6,000,001 to 7,000,000	**–**	1
Over 7,000,000	**1**	–

27. Commitments and contingencies

INVESTMENT AND CAPITAL COMMITMENTS

US$m	**As at 30 June 2026 (Unaudited)**	As at 31 December 2025
Not later than one year	**18,114**	17,100
Later than one and not later than five years	**449**	530
Later than five years	**47**	–
Total	**18,610**	17,630

Investment and capital commitments consist of commitments to invest in private equity partnerships and other assets.

CONTINGENCIES

The Group is subject to regulation in each of the geographical markets in which it operates from insurance, securities, capital markets, pension, data privacy and other regulators and is exposed to the risk of regulatory actions in response to perceived or actual non-compliance with regulations relating to suitability, sales or underwriting practices, claims payments and procedures, product design, disclosure, administration, denial or delay of benefits and breaches of fiduciary or other duties. The Group believes that these matters have been adequately provided for in these financial statements.

The Group is exposed to legal proceedings, complaints and other actions from its activities including those arising from commercial activities, sales practices, suitability of products, policies, claims and taxes. The Group believes that these matters are adequately provided for in these financial statements.

The Group operates in many jurisdictions across Asia and in certain of those jurisdictions, the Group's interpretation of the relevant law or regulation may differ from that of the tax authorities, which can result in disputes arising. The Group has made provisions to cover the potential tax implications, based on management's judgement and best estimate in relation to the probability or likelihood of the potential outcomes, which is subject to periodic reassessment. Due to the uncertainty associated with these items, there remains a possibility that the final outcomes may differ on conclusion of the relevant tax matters at a future date.

28. Events after the reporting period

On 20 August 2026, a Committee appointed by the Board of Directors declared an interim dividend of 53.90 Hong Kong cents per share (six months ended 30 June 2025: 49.00 Hong Kong cents per share).

29. Interim statement of financial position of the Company

US$m	Note	**As at 30 June 2026 (Unaudited)**	As at 31 December 2025
Assets			
Investment in subsidiaries at cost[2]		**22,932**	22,800
Financial investments:			
At fair value through other comprehensive income			
Debt securities[3]		**6,671**	6,729
At fair value through profit or loss			
Debt securities		**3**	4
Interests in investment funds[2]	31	**2,156**	2,109
Derivative financial instruments		**16**	1
		8,846	8,843
Loans to/amounts due from subsidiaries		**124**	419
Other assets		**62**	68
Promissory notes from subsidiaries[4]		**418**	500
Cash and cash equivalents		**542**	1,165
Total assets		**32,924**	33,795
Liabilities			
Borrowings		**14,320**	14,670
Obligation under repurchase agreements		**1,555**	–
Derivative financial instruments		**445**	495
Other liabilities		**250**	205
Total liabilities		**16,570**	15,370
Equity			
Share capital		**14,247**	14,218
Employee share-based trusts		**(466)**	(415)
Other reserves		**534**	503
Retained earnings		**2,068**	4,094
Other comprehensive income		**(29)**	25
Total equity		**16,354**	18,425
Total liabilities and equity		**32,924**	33,795

Notes:

(1) The financial information of the Company should be read in conjunction with the interim condensed consolidated financial statements of the Group.

(2) The Company's interests in investment funds such as mutual funds and unit trusts are measured at fair value through profit or loss. Interests in other entities controlled by the Group are measured at cost, unless impaired, and presented as investment in subsidiaries at cost.

(3) Includes United States Treasury securities of US$6,311m (31 December 2025: US$6,389m) and China Government bonds of US$158m (31 December 2025: US$154m) as at 30 June 2026.

(4) The promissory notes from subsidiaries are repayable on demand.

Approved and authorised for issue by the Board of Directors on 20 August 2026.

30. Interim statement of changes in equity of the Company

US$m	Share capital	Employee share-based trusts	Other reserves	Retained earnings	Other comprehensive income	Total equity
Balance at 1 January 2026	**14,218**	**(415)**	**503**	**4,094**	**25**	**18,425**
Net profit	**–**	**–**	**–**	**1,623**	**–**	**1,623**
Fair value losses on debt securities at fair value through other comprehensive income	**–**	**–**	**–**	**–**	**(52)**	**(52)**
Fair value gains on debt securities at fair value through other comprehensive income reclassified to profit or loss on disposal	**–**	**–**	**–**	**–**	**(2)**	**(2)**
Dividends	**–**	**–**	**–**	**(1,906)**	**–**	**(1,906)**
Share buy-back	**–**	**–**	**–**	**(1,743)**	**–**	**(1,743)**
Shares issued under share option scheme and agency share purchase plan	**29**	**–**	**–**	**–**	**–**	**29**
Share-based compensation	**–**	**–**	**66**	**–**	**–**	**66**
Purchase of shares held by employee share-based trusts	**–**	**(86)**	**–**	**–**	**–**	**(86)**
Transfer of vested shares from employee share-based trusts	**–**	**35**	**(35)**	**–**	**–**	**–**
Balance at 30 June 2026 – Unaudited	**14,247**	**(466)**	**534**	**2,068**	**(29)**	**16,354**

US$m	Share capital	Employee share-based trusts	Other reserves	Retained earnings	Other comprehensive income	Total equity
Balance at 1 January 2025	14,183	(376)	443	4,550	(22)	18,778
Net profit	–	–	–	2,705	–	2,705
Fair value gains on debt securities at fair value through other comprehensive income	–	–	–	–	38	38
Fair value gains on debt securities at fair value through other comprehensive income reclassified to profit or loss on disposal	–	–	–	–	–	–
Dividends	–	–	–	(1,768)	–	(1,768)
Share buy-backs	–	–	–	(1,942)	–	(1,942)
Shares issued under share option scheme and agency share purchase plan	14	–	–	–	–	14
Share-based compensation	–	–	56	–	–	56
Purchase of shares held by employee share-based trusts	–	(80)	–	–	–	(80)
Transfer of vested shares from employee share-based trusts	–	37	(37)	–	–	–
Balance at 30 June 2025 – Unaudited	14,197	(419)	462	3,545	16	17,801

31. Interests in investment funds of the Company

Interests in investment funds comprise the following:

US$m	Other policyholder and shareholder FVTPL	Total
30 June 2026		
Interests in investment funds		
Investment funds with debt instruments as underlying[1]	**2,156**	**2,156**
Others	**–**	**–**
Total – Unaudited	**2,156**	**2,156**
31 December 2025		
Interests in investment funds		
Investment funds with debt instruments as underlying[1]	2,109	2,109
Others	–	–
Total	2,109	2,109

Note:
(1) Investment funds with debt instruments as underlying refer to investment funds solely investing in debt securities and cash therefrom.

INDEPENDENT REVIEW REPORT ON SUPPLEMENTARY EMBEDDED VALUE INFORMATION AS AT AND FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

KPMG

To the Board of Directors of AIA Group Limited
(Incorporated in Hong Kong with limited liability)

Introduction

We have reviewed the Supplementary Embedded Value Information ("the EV Information") set out on pages 149 to 172 which comprises the summary of consolidated Embedded Value results of AIA Group Limited (the "Company") and its subsidiaries (the "Group") as at and for the six-month period ended 30 June 2026, the sensitivity analysis, methodology, assumptions and other explanatory information. The directors of the Company are responsible for the preparation and presentation of the EV Information in accordance with the EV basis of preparation set out in Sections 4 and 5 of the EV Information.

Our responsibility is to express a conclusion, based on our review, on this EV Information and to 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.

Scope of Review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, as issued by the Hong Kong Institute of Certified Public Accountants. A review of the EV Information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the EV Information of the Group is not prepared, in all material respects, in accordance with the EV basis of preparation set out in Sections 4 and 5 of the EV Information.

Emphasis of Matter – Basis of Preparation

We draw attention to Sections 1, 4 and 5 of the EV Information, which describes the EV basis of preparation. The EV information is prepared to provide additional information to the users of the interim condensed consolidated financial statements. As a result, the EV Information may not be suitable for another purpose. Our conclusion is not modified in respect of this matter.

KPMG
Certified Public Accountants

8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

20 August 2026

SUPPLEMENTARY EMBEDDED VALUE INFORMATION

Cautionary Statements Concerning Supplementary Embedded Value Information

This report includes non-IFRS results and should not be viewed as a substitute for IFRS results.

The results shown in this report are not intended to represent an opinion of market value and should not be interpreted in that manner. This report does not purport to encompass all of the many factors that may bear upon a market value.

The results shown in this report are based on a series of assumptions as to the future. It should be recognised that actual future results may differ from those shown, on account of the changes in the operating and economic environments and natural variations in experience. The results shown are presented at the valuation dates stated in this report and no warranty is given by the Group that future experience after these valuation dates will be in line with the assumptions made.

The Supplementary Embedded Value Information is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. KPMG's independent review report to the Board of Directors is included on page 148.

1. SUMMARY

The Embedded Value (EV) is a measure of the value of shareholders' interests in the earnings distributable from assets allocated to the in-force business after allowance for the aggregate risks in that business. AIA Group Limited (the "Company"), together with its subsidiaries (collectively the "Group") use a traditional deterministic discounted cash flow methodology for determining its EV and value of new business (VONB) for all entities other than Tata AIA Life Insurance Company Limited (Tata AIA Life). This methodology makes an implicit overall level of allowance for risk including the cost of investment return guarantees and policyholder options, asset-liability mismatch risk, credit risk, the risk that actual experience in future years differs from that assumed, and the economic cost of capital, through the use of a risk discount rate. For Tata AIA Life, the Group uses the Indian Embedded Value (IEV) methodology as defined in Actuarial Practice Standard 10 issued by the Institute of Actuaries of India, consistent with local practice in India.

The equity attributable to shareholders of the Company on the embedded value basis (EV Equity) is the total of EV, goodwill and other intangible assets attributable to shareholders of the Company, after allowing for taxes. More details on the EV results, methodology and assumptions are covered in later sections of this report.

Effective 1 January 2026, Taiwan (China) has effected a new regulatory capital framework – the Taiwan Insurance Solvency (TIS), aligning more closely with international standards. The implementation of TIS has been reflected in the Group's EV and VONB results with effect from 1 January 2026.

The Supplementary Embedded Value Information in this report is prepared to provide additional information to the users of the interim condensed consolidated financial statements, and should be read in conjunction with the Supplementary Embedded Value Information of the Group in the Company's Annual Report 2025.

Unless otherwise stated, the growth rates provided in the commentaries are shown on a constant exchange rate (CER) basis, and the per-share information provided in the tables are based on the basic number of ordinary shares outstanding as at the specified point in time, as disclosed in the interim condensed consolidated financial statements.

1. SUMMARY (continued)

Summary of Key Metrics[1] (US$ millions)

	As at 30 June 2026 (Unaudited)	As at 31 December 2025	Change CER	Change AER
EV Equity	**83,402**	79,678	5%	5%
EV Equity per share (US$)	**8.06**	7.58	7%	6%
EV	**80,555**	76,811	5%	5%
EV per share (US$)	**7.79**	7.31	7%	7%
Free surplus	**10,470**	10,972	(5)%	(5)%
Adjusted net worth (ANW)	**31,248**	30,680	2%	2%
Value of in-force business (VIF)	**49,307**	46,131	7%	7%

	Six months ended 30 June 2026 (Unaudited)	Six months ended 30 June 2025 (Unaudited)	YoY CER	YoY AER
VONB	**3,212**	2,838	10%	13%
Annualised new premiums (ANP)	**5,655**	4,942	12%	14%
VONB margin	**57.1%**	57.7%	(0.9) pps	(0.6) pps
EV operating profit	**6,637**	5,893	10%	13%
EV operating profit per share (US cents)[2]	**63.69**	55.42	12%	15%
Operating return on EV (Operating ROEV)[3]	**18.0%**	17.8%	n/a	0.2 pps
Underlying free surplus generation (UFSG)	**3,935**	3,569	8%	10%
UFSG per share (US cents)[2]	**37.76**	33.56	10%	13%

Notes:

(1) The results are after adjustment to reflect the consolidated reserving and capital requirements, the present value of future after-tax unallocated Group Office expenses and Group Corporate Centre tax.

(2) Based on weighted average number of ordinary shares outstanding during the respective period.

(3) On an annualised basis.

2. EMBEDDED VALUE RESULTS

2.1 Embedded Value by Business Unit

The EV as at 30 June 2026 is presented consistently with the segment information in the interim condensed consolidated financial statements.

Summary of EV by Business Unit (US$ millions)

	As at 30 June 2026 (Unaudited)				
Business Unit	**ANW**[(1)]	**VIF before CoC**	**CoC**	**VIF after CoC**	**EV**
AIA China	**10,920**	**8,219**	**538**	**7,681**	**18,601**
AIA Hong Kong	**11,324**	**22,904**	**1,577**	**21,327**	**32,651**
AIA Thailand	**3,776**	**7,340**	**580**	**6,760**	**10,536**
AIA Singapore	**3,026**	**6,345**	**1,127**	**5,218**	**8,244**
AIA Malaysia	**1,471**	**3,673**	**225**	**3,448**	**4,919**
Other Markets	**5,936**	**4,625**	**1,579**	**3,046**	**8,982**
Group Corporate Centre	**1,422**	**–**	**–**	**–**	**1,422**
Subtotal	**37,875**	**53,106**	**5,626**	**47,480**	**85,355**
Adjustment to reflect consolidated reserving and capital requirements[(2)]	**(6,343)**	**5,283**	**1,029**	**4,254**	**(2,089)**
After-tax value of unallocated Group Office expenses	**–**	**(1,775)**	**–**	**(1,775)**	**(1,775)**
Group Corporate Centre tax[(3)]	**–**	**(472)**	**7**	**(479)**	**(479)**
Total EV (before non-controlling interests)	**31,532**	**56,142**	**6,662**	**49,480**	**81,012**
Non-controlling interests	**(284)**	**(212)**	**(39)**	**(173)**	**(457)**
Total EV	**31,248**	**55,930**	**6,623**	**49,307**	**80,555**
Goodwill and other intangible assets[(4)]					**2,847**
Total EV Equity					**83,402**

2. EMBEDDED VALUE RESULTS (continued)

2.1 Embedded Value by Business Unit (continued)

	As at 31 December 2025				
Business Unit	ANW[1]	VIF before CoC	CoC	VIF after CoC	EV
AIA China	9,388	7,737	357	7,380	16,768
AIA Hong Kong	10,399	20,819	1,605	19,214	29,613
AIA Thailand	3,633	7,032	594	6,438	10,071
AIA Singapore	2,906	5,985	1,039	4,946	7,852
AIA Malaysia	1,475	3,436	238	3,198	4,673
Other Markets	5,220	5,055	1,581	3,474	8,694
Group Corporate Centre	4,165	–	–	–	4,165
Subtotal	37,186	50,064	5,414	44,650	81,836
Adjustment to reflect consolidated reserving and capital requirements[2]	(6,216)	4,801	1,018	3,783	(2,433)
After-tax value of unallocated Group Office expenses	–	(1,674)	–	(1,674)	(1,674)
Group Corporate Centre tax[3]	–	(446)	4	(450)	(450)
Total EV (before non-controlling interests)	30,970	52,745	6,436	46,309	77,279
Non-controlling interests	(290)	(208)	(30)	(178)	(468)
Total EV	30,680	52,537	6,406	46,131	76,811
Goodwill and other intangible assets[4]					2,867
Total EV Equity					79,678

Notes:

(1) ANW by Business Unit is after net capital flows between Business Units and Group Corporate Centre.

(2) Adjustment reflects the consolidated reserving and capital requirements as described in Section 4.4 of the Supplementary Embedded Value Information in the Company's Annual Report 2025 and Section 4.1 of this report.

(3) Refers to corporate income tax in Bermuda as described in Section 5.4 of this report.

(4) Consistent with the interim condensed consolidated financial statements, shown net of tax, amounts attributable to participating funds and non-controlling interests.

2. EMBEDDED VALUE RESULTS (continued)

2.2 Reconciliation of ANW from IFRS Equity

Derivation of the Consolidated ANW from IFRS Equity (US$ millions)

	As at 30 June 2026 (Unaudited)	As at 31 December 2025
Shareholders' allocated equity(1)	**47,686**	47,493
Fair value reserve	**3,597**	5,933
Insurance finance reserve	**(10,607)**	(10,181)
Hedging reserve	**3**	–
IFRS equity attributable to shareholders of the Company	**40,679**	43,245
Difference between net policy liabilities calculated and reported under IFRS® Accounting Standards and local statutory policy liabilities	**1,025**	(2,707)
Mark-to-market adjustment for property, mortgage loan and other investments, net of amounts attributable to participating funds	**109**	180
Elimination of intangible assets	**(3,612)**	(3,680)
Recognition of deferred tax impacts of the above adjustments	**(674)**	(215)
Recognition of non-controlling interests impacts of the above adjustments	**63**	73
ANW (Business Unit)	**37,590**	36,896
Adjustment to reflect consolidated reserving requirements, net of tax	**(6,342)**	(6,216)
ANW (Consolidated)	**31,248**	30,680

Note:
(1) Shareholders' allocated equity is before fair value reserve and insurance finance reserve, and, effective from 1 January 2026, before hedging reserve.

2. EMBEDDED VALUE RESULTS (continued)

2.3 Reconciliation of Free Surplus from ANW

Derivation of Free Surplus from ANW (US$ millions)

	As at 30 June 2026 (Unaudited)		As at 31 December 2025	
	Business Unit	**Consolidated**	Business Unit	Consolidated
ANW	**37,590**	**31,248**	36,896	30,680
Adjustment for certain assets not eligible for regulatory capital purposes	**(1,148)**	**(1,148)**	(1,130)	(1,130)
Less: Required capital	**15,047**	**19,630**	14,395	18,578
Free surplus(1)	**21,395**	**10,470**	21,371	10,972

Note:

(1) The free surplus is defined as the ANW in excess of the required capital adjusted for certain assets that are not eligible for regulatory capital purposes. The free surplus on consolidated basis is further adjusted for the consolidated reserving and capital requirements.

2. EMBEDDED VALUE RESULTS (continued)

2.4 Earnings Profile

The tables below show how the after-tax distributable earnings from the assets backing the statutory reserves and required capital of the in-force business of the Group are projected to emerge over future years. The projected values reflect the consolidated reserving and capital requirements.

Profile of Projected After-Tax Distributable Earnings for the Group's In-force Business (US$ millions)

	As at 30 June 2026 (Unaudited)	
Expected period of emergence	**Undiscounted**	**Discounted**
1 – 5 years	**27,946**	**23,146**
6 – 10 years	**29,059**	**16,555**
11 – 15 years	**27,933**	**10,909**
16 – 20 years	**25,504**	**6,836**
21 years and thereafter	**226,744**	**11,491**
Total	**337,186**	**68,937**

	As at 31 December 2025	
Expected period of emergence	Undiscounted	Discounted
1 – 5 years	25,409	20,984
6 – 10 years	27,915	15,812
11 – 15 years	25,914	10,114
16 – 20 years	24,774	6,612
21 years and thereafter	224,422	11,187
Total	328,434	64,709

The profile of distributable earnings is shown on an undiscounted and discounted basis. The discounted value of after-tax distributable earnings of US$68,937 million (31 December 2025: US$64,709 million) plus the free surplus of US$10,470 million (31 December 2025: US$10,972 million) and the non-eligible assets excluded in the free surplus calculation of US$1,148 million (31 December 2025: US$1,130 million) as shown in Section 2.3 of this report is equal to the EV of US$80,555 million (31 December 2025: US$76,811 million) shown in Section 2.1 of this report.

2. EMBEDDED VALUE RESULTS (continued)

2.5 Value of New Business

The VONB for the Group for the six months ended 30 June 2026 is summarised in the table below. The VONB is defined as the present value, at the point of sale, of the projected after-tax statutory profits less the cost of required capital. Results are presented consistently with the segment information in the interim condensed consolidated financial statements.

The Group VONB for the six months ended 30 June 2026 was US$3,212 million, an increase of US$374 million, or 10 per cent, from US$2,838 million for the six months ended 30 June 2025.

Summary of VONB by Business Unit (US$ millions)

	Six months ended 30 June 2026 (Unaudited)			Six months ended 30 June 2025 (Unaudited)		
Business Unit	**VONB before CoC**	**CoC**	**VONB after CoC**	VONB before CoC	CoC	VONB after CoC
AIA China	**1,006**	**69**	**937**	815	72	743
AIA Hong Kong	**1,198**	**30**	**1,168**	1,098	35	1,063
AIA Thailand	**531**	**17**	**514**	539	17	522
AIA Singapore	**326**	**32**	**294**	284	25	259
AIA Malaysia	**241**	**9**	**232**	201	9	192
Other Markets	**359**	**99**	**260**	345	96	249
Total before unallocated Group Office expenses, Group Corporate Centre tax[(1)] and non-controlling interests (Business Unit)	**3,661**	**256**	**3,405**	3,282	254	3,028
Adjustment to reflect consolidated reserving and capital requirements[(2)]	**(35)**	**10**	**(45)**	(33)	13	(46)
Total before unallocated Group Office expenses, Group Corporate Centre tax[(1)] and non-controlling interests (Consolidated)	**3,626**	**266**	**3,360**	3,249	267	2,982
After-tax value of unallocated Group Office expenses	**(77)**	**–**	**(77)**	(71)	–	(71)
Group Corporate Centre tax[(1)]	**(49)**	**–**	**(49)**	(54)	–	(54)
Total before non-controlling interests (Consolidated)	**3,500**	**266**	**3,234**	3,124	267	2,857
Non-controlling interests	**(25)**	**(3)**	**(22)**	(24)	(5)	(19)
Total	**3,475**	**263**	**3,212**	3,100	262	2,838

Notes:

(1) Refers to corporate income tax in Bermuda as described in Section 5.4 of this report.

(2) Adjustment reflects the consolidated reserving and capital requirements as described in Section 4.4 of the Supplementary Embedded Value Information in the Company's Annual Report 2025 and Section 4.1 of this report.

2. EMBEDDED VALUE RESULTS (continued)

2.5 Value of New Business (continued)

The table below shows the breakdown of the VONB, ANP, VONB margin, and present value of new business premium (PVNBP) margin for the Group, by quarter, for business written in the six months ended 30 June 2026.

The VONB margin and PVNBP margin are defined as VONB, gross of non-controlling interests and excluding pension business, expressed as a percentage of ANP and PVNBP, respectively. The VONB used in the margin calculation is gross of non-controlling interests and excludes pension business to be consistent with the definition of ANP and PVNBP.

The Group VONB margin for the six months ended 30 June 2026 was 57.1 per cent compared with 57.7 per cent for the six months ended 30 June 2025. The Group PVNBP margin for the six months ended 30 June 2026 was 11 per cent compared with 11 per cent for the six months ended 30 June 2025.

Breakdown of VONB, ANP, VONB Margin and PVNBP Margin (US$ millions)

	VONB after CoC	ANP	VONB margin	PVNBP margin
Half Year				
Values for 2026				
Six months ended 30 June 2026 (Unaudited)	**3,212**	**5,655**	**57.1%**	**11%**
Values for 2025				
Six months ended 30 June 2025 (Unaudited)	2,838	4,942	57.7%	11%
Quarter				
Values for 2026				
Three months ended 31 March 2026 (Unaudited)	**1,757**	**3,152**	**56.0%**	**11%**
Three months ended 30 June 2026 (Unaudited)	**1,455**	**2,503**	**58.4%**	**11%**
Values for 2025				
Three months ended 31 March 2025 (Unaudited)	1,497	2,617	57.5%	11%
Three months ended 30 June 2025 (Unaudited)	1,341	2,325	58.0%	11%

2. EMBEDDED VALUE RESULTS (continued)

2.5 Value of New Business (continued)

The table below shows the VONB (excluding pension business), ANP, and VONB margin by Business Unit.

Summary of VONB Excluding Pension, ANP and VONB Margin by Business Unit (US$ millions)

	Six months ended 30 June 2026 (Unaudited)			Six months ended 30 June 2025 (Unaudited)		
Business Unit	**VONB excluding pension**	**ANP**	**VONB margin**	VONB excluding pension	ANP	VONB margin
AIA China	**937**	**1,733**	**54.1%**	743	1,268	58.6%
AIA Hong Kong	**1,163**	**1,615**	**72.0%**	1,059	1,609	65.8%
AIA Thailand	**514**	**531**	**96.9%**	522	452	115.7%
AIA Singapore	**294**	**644**	**45.6%**	259	547	47.4%
AIA Malaysia	**231**	**374**	**61.7%**	192	278	68.9%
Other Markets	**259**	**758**	**34.1%**	249	788	31.5%
Total before unallocated Group Office expenses and Group Corporate Centre tax(1) (Business Unit)	**3,398**	**5,655**	**60.1%**	3,024	4,942	61.2%
Adjustment to reflect consolidated reserving and capital requirements(2)	**(45)**	**–**		(46)	–	
Total before unallocated Group Office expenses and Group Corporate Centre tax(1) (Consolidated)	**3,353**	**5,655**	**59.3%**	2,978	4,942	60.3%
After-tax value of unallocated Group Office expenses	**(77)**	**–**		(71)	–	
Group Corporate Centre tax(1)	**(49)**	**–**		(54)	–	
Total	**3,227**	**5,655**	**57.1%**	2,853	4,942	57.7%

Notes:

(1) Refers to corporate income tax in Bermuda as described in Section 5.4 of this report.

(2) Adjustment reflects the consolidated reserving and capital requirements as described in Section 4.4 of the Supplementary Embedded Value Information in the Company's Annual Report 2025 and Section 4.1 of this report.

2. EMBEDDED VALUE RESULTS (continued)

2.6 Analysis of EV Movement

Analysis of Movement in EV (US$ millions)

	Six months ended 30 June 2026(1) (Unaudited)			Six months ended 30 June 2025(1) (Unaudited)			YoY AER
	ANW	**VIF**	**EV**	ANW	VIF	EV	EV
Opening EV Equity			**79,678**			71,626	11%
Removal of goodwill and other intangible assets(2)			**(2,867)**			(2,591)	11%
Opening EV	**30,680**	**46,131**	**76,811**	30,527	38,508	69,035	11%
VONB	**(133)**	**3,345**	**3,212**	(34)	2,872	2,838	13%
Expected return on EV(3)	**2,816**	**156**	**2,972**	2,415	413	2,828	5%
Operating experience variances	**460**	**(22)**	**438**	370	(81)	289	52%
Operating assumption changes	**411**	**(107)**	**304**	801	(578)	223	36%
Finance costs	**(289)**	**–**	**(289)**	(285)	–	(285)	1%
EV operating profit	**3,265**	**3,372**	**6,637**	3,267	2,626	5,893	13%
Investment return variances(4)	**319**	**693**	**1,012**	(1,070)	(327)	(1,397)	n/m
Other non-operating variances(5)	**862**	**(821)**	**41**	(486)	229	(257)	n/m
Total EV profit(6)	**4,446**	**3,244**	**7,690**	1,711	2,528	4,239	81%
Dividends	**(1,906)**	**–**	**(1,906)**	(1,768)	–	(1,768)	8%
Share buy-backs	**(1,743)**	**–**	**(1,743)**	(1,942)	–	(1,942)	(10)%
Other capital movements	**7**	**–**	**7**	(17)	–	(17)	n/m
Effect of changes in exchange rates	**(236)**	**(68)**	**(304)**	270	1,036	1,306	n/m
Closing EV	**31,248**	**49,307**	**80,555**	28,781	42,072	70,853	14%
Inclusion of goodwill and other intangible assets(2)			**2,847**			2,817	1%
Closing EV Equity			**83,402**			73,670	13%
Closing EV per share (US$)			**7.79**			6.72	16%
Closing EV Equity per share (US$)			**8.06**			6.99	15%

Notes:

(1) Please refer to Section 5.4 of this report on the treatment of Global Minimum Tax regime (GMT) top-up tax.

(2) Consistent with the interim condensed consolidated financial statements, shown net of tax, amounts attributable to participating funds and non-controlling interests.

(3) For the six months ended 30 June 2026, expected return on EV is net of a notional GMT top-up tax of negative US$89 million calculated on an operating profit basis (2025: negative US$136 million).

(4) For the six months ended 30 June 2026, investment return variances include a positive US$37 million (2025: positive US$85 million), representing the difference between the notional GMT top-up tax on an operating profit basis of negative US$89 million (2025: negative US$136 million) and the actual GMT top-up tax provision of negative US$52 million (2025: negative US$51 million).

(5) Includes the acquisition of New Medical Centre Holding Limited for the six months ended 30 June 2025.

(6) For the six months ended 30 June 2026, total EV profit is net of actual GMT top-up tax provision of negative US$52 million (2025: negative US$51 million).

2. EMBEDDED VALUE RESULTS (continued)

2.6 Analysis of EV Movement (continued)

The opening EV Equity was US$79,678 million at 31 December 2025.

The opening EV was US$76,811 million at 31 December 2025 after removal of goodwill and other intangible assets of US$2,867 million.

EV operating profit over the six months ended 30 June 2026 was US$6,637 million (2025: US$5,893 million), reflecting VONB of US$3,212 million (2025: US$2,838 million), an expected return on EV of US$2,972 million (2025: US$2,828 million), operating experience variances and operating assumption changes with a net impact of US$742 million (2025: net impact of US$512 million), and net of finance costs of US$289 million (2025: US$285 million).

The VONB is calculated at the point of sale for business written during the period. The expected return on EV is the expected change in the EV over the period plus the expected return on the VONB up to 30 June 2026. Operating experience variances reflect the impact on the ANW and VIF from differences between the actual experience over the period and that expected based on the operating assumptions.

The operating experience variances, net of tax, increased EV by US$438 million (2025: increased EV by US$289 million), comprising:

- Expense variances of US$96 million (2025: US$83 million), partly offset by development costs of US$3 million (2025: US$5 million);
- Mortality and morbidity claims variances of US$359 million (2025: US$201 million); and
- Persistency and other variances of US$(14) million (2025: US$10 million) which included persistency variances of US$(64) million (2025: US$(165) million) and other variances, including management actions, of US$50 million (2025: US$175 million).

The effect of changes in operating assumptions during the period was an increase in EV of US$304 million (2025: an increase in EV of US$223 million).

The EV profit of US$7,690 million (2025: US$4,239 million) is the total of EV operating profit, investment return variances and other non-operating variances.

The investment return variances increased EV by US$1,012 million (2025: decreased EV by US$1,397 million) due to the effect of short-term fluctuations in interest rates, equities and other capital market movements, after allowing for consolidated reserving and capital requirements, compared with the expected returns.

Other non-operating variances increased EV by US$41 million (2025: decreased EV by US$257 million) which mainly comprised positive impacts from the effects of the change in solvency regime in Taiwan (China) effective from 1 January 2026, partially offset by negative impacts from non-operating expenses.

The final shareholder dividend for 2025 paid in the first half of 2026 totalled US$1,906 million (2025: US$1,768 million). The capital deployed for the share buy-back programme, under which 164 million shares(1) (2025: 253 million shares) have been repurchased in the first half of 2026, was US$1,743 million (2025: US$1,942 million). Other capital movements increased EV by US$7 million (2025: decreased EV by US$17 million).

Foreign exchange movements decreased EV by US$304 million (2025: increased EV by US$1,306 million).

The closing EV was US$80,555 million at 30 June 2026.

The closing EV Equity was US$83,402 million as at 30 June 2026, after inclusion of goodwill and other intangible assets of US$2,847 million.

Our EV methodology deducts the value of the Group's outstanding medium-term notes and securities(2) (MTNs) at amortised cost. If the MTNs were measured at fair value, EV Equity would increase by US$552 million to US$83,954 million (2025: increase by US$696 million).

Notes:
(1) Of these shares, 164 million shares were cancelled in the first half of 2026, and nil shares were in the process of share cancellation as at 30 June 2026 as per note 22 to the interim condensed consolidated financial statements.

(2) Refers to medium-term notes and securities under note 20 to the interim condensed consolidated financial statements.

2. EMBEDDED VALUE RESULTS (continued)

2.6 Analysis of EV Movement (continued)

Operating ROEV (US$ millions)

Operating ROEV is calculated as EV operating profit expressed as a percentage of the opening EV and was 18.0 per cent (2025: 17.8 per cent) for the six months ended 30 June 2026.

	Six months ended 30 June 2026 (Unaudited)	Six months ended 30 June 2025 (Unaudited)	YoY CER	YoY AER
EV operating profit	**6,637**	5,893	10%	13%
Opening EV	**76,811**	69,035	8%	11%
Operating ROEV(1)	**18.0%**	17.8%	n/a	0.2 pps
EV operating profit per share (US cents)(2)	**63.69**	55.42	12%	15%

Notes:
(1) On an annualised basis.

(2) Based on weighted average number of ordinary shares outstanding during the respective period.

2. EMBEDDED VALUE RESULTS (continued)

2.7 Free Surplus Generation

Free Surplus Generation (US$ millions)

	Six months ended 30 June 2026 (Unaudited)	Six months ended 30 June 2025 (Unaudited)	YoY CER	YoY AER
Opening free surplus	**10,972**	12,554	(14)%	(13)%
UFSG	**3,935**	3,569	8%	10%
Free surplus used to fund new business	**(732)**	(699)	4%	5%
Unallocated Group Office expenses	**(163)**	(138)	18%	18%
Finance costs and other capital movements	**(282)**	(302)	(7)%	(7)%
Net free surplus generation	**2,758**	2,430	10%	13%
Investment return variances and other items	**389**	(1,376)	n/m	n/m
Dividends	**(1,906)**	(1,768)	8%	8%
Share buy-backs	**(1,743)**	(1,942)	(10)%	(10)%
Closing free surplus	**10,470**	9,898	5%	6%

Free surplus decreased by US$502 million to US$10,470 million (31 December 2025: US$10,972 million) as at 30 June 2026, after reflecting the share buy-back of US$1,743 million.

UFSG, as defined in Section 4.8 of the Supplementary Embedded Value Information in the Company's Annual Report 2025, after the GMT top-up tax impact of US$89 million (2025: US$136 million), increased by 8 per cent, to US$3,935 million (2025: US$3,569 million), which comprised expected distributable earnings from in-force business of US$2,492 million (2025: US$2,105 million), expected return on free surplus and assets backing MTNs of US$634 million (2025: US$676 million), diversification benefit due to new business of US$261 million (2025: US$344 million) and other operating variances of US$637 million (2025: US$580 million). Investment in writing new business was US$732 million (2025: US$699 million).

Unallocated Group Office expenses amounted to US$163 million (2025: US$138 million).

	Six months ended 30 June 2026 (Unaudited)	Six months ended 30 June 2025 (Unaudited)	YoY CER	YoY AER
UFSG	**3,935**	3,569	8%	10%
Expected distributable earnings from in-force business	**2,492**	2,105	16%	18%
Expected return on free surplus and assets backing MTNs	**634**	676	(7)%	(6)%
Diversification benefit due to new business	**261**	344	(26)%	(24)%
Other operating variances	**637**	580	6%	10%
GMT top-up tax in the current period	**(89)**	(136)	(35)%	(35)%
Free surplus used to fund new business	**(732)**	(699)	4%	5%
Unallocated Group Office expenses	**(163)**	(138)	18%	18%
Finance costs and other capital movements	**(282)**	(302)	(7)%	(7)%
Net free surplus generation	**2,758**	2,430	10%	13%

Investment return variances and other items amounted to US$389 million (2025: US$(1,376) million). This mainly reflects the effect of short-term fluctuations in interest rates, equities and other capital market movements, after allowing for consolidated reserving and capital requirements, compared with the expected returns as well as other non-operating variances as described in Section 2.6 of this report.

3. SENSITIVITY ANALYSIS

The EV as at 30 June 2026 and the VONB for the six months ended 30 June 2026 have been recalculated to illustrate the sensitivity of the results to changes in certain central assumptions discussed in Section 5 of this report.

The sensitivities analysed were:

- Risk discount rates 200 basis points per annum higher than the central assumptions;
- Risk discount rates 200 basis points per annum lower than the central assumptions;
- Interest rates 50 basis points per annum higher than the central assumptions;
- Interest rates 50 basis points per annum lower than the central assumptions;
- Equity return, property return and risk discount rates 100 basis points per annum lower than the central assumptions;
- The presentation currency (as explained below) appreciated by 5 per cent;
- The presentation currency depreciated by 5 per cent;
- Lapse and premium discontinuance rates increased proportionally by 10 per cent (i.e. 110 per cent of the central assumptions);
- Lapse and premium discontinuance rates decreased proportionally by 10 per cent (i.e. 90 per cent of the central assumptions);
- Mortality/morbidity rates increased proportionally by 10 per cent (i.e. 110 per cent of the central assumptions);
- Mortality/morbidity rates decreased proportionally by 10 per cent (i.e. 90 per cent of the central assumptions);
- Maintenance expenses 10 per cent lower (i.e. 90 per cent of the central assumptions); and
- Expense inflation set to 0 per cent.

The EV as at 30 June 2026 has been further analysed for the following sensitivities:

- Equity prices increased proportionally by 10 per cent (i.e. 110 per cent of the prices at 30 June 2026); and
- Equity prices decreased proportionally by 10 per cent (i.e. 90 per cent of the prices at 30 June 2026).

3. SENSITIVITY ANALYSIS (continued)

For the interest rate sensitivities, the investment return assumptions and the risk discount rates were changed by 50 basis points per annum; the projected bonus rates on participating business, the statutory reserving bases at 30 June 2026 and the values of debt instruments and derivatives held at 30 June 2026 were changed to be consistent with the interest rate assumptions in the sensitivity analysis, while all the other assumptions were unchanged.

For the equity return, property return and risk discount rates sensitivity, the projected bonus rates on participating business were changed to be consistent with the equity return assumptions and property return assumptions in the sensitivity analysis, while all the other assumptions were unchanged.

As the Group operates in multiple geographical markets, the EV results for the Group are translated from multiple currencies to the US dollar which is the Group's presentation currency. In order to provide sensitivity results for EV and VONB of the impact of foreign currency movements, a change of 5 per cent to the US dollar is included.

For the equity price sensitivities, the projected bonus rates on participating business and the values of equity securities and equity funds held at 30 June 2026 were changed to be consistent with the equity price assumptions in the sensitivity analysis, while all the other assumptions were unchanged.

For each of the remaining sensitivity analyses, the statutory reserving bases as at 30 June 2026 and the projected bonus rates on participating business were changed to be consistent with the sensitivity analysis assumptions, while all the other assumptions remain unchanged.

3. SENSITIVITY ANALYSIS (continued)

The sensitivities chosen do not represent the boundaries of possible outcomes, but instead illustrate how certain alternative assumptions would affect the results.

Sensitivity of EV (US$ millions)

	As at 30 June 2026 (Unaudited)		As at 31 December 2025	
Scenario	**EV**	**% Change**	EV	% Change
Central value	**80,555**		76,811	
Impact of:				
200 bps increase in risk discount rates	**(11,696)**	**(14.5)%**	(11,219)	(14.6)%
200 bps decrease in risk discount rates	**18,077**	**22.4%**	17,420	22.7%
10% increase in equity prices	**2,769**	**3.4%**	2,773	3.6%
10% decrease in equity prices	**(2,746)**	**(3.4)%**	(2,748)	(3.6)%
50 bps increase in interest rates	**(170)**	**(0.2)%**	(486)	(0.6)%
50 bps decrease in interest rates	**–**	**–**	270	0.4%
100 bps decrease in equity and property returns and risk discount rates	**3,416**	**4.2%**	3,519	4.6%
5% appreciation in the presentation currency	**(766)**	**(1.0)%**	(648)	(0.8)%
5% depreciation in the presentation currency	**766**	**1.0%**	648	0.8%
10% increase in lapse/discontinuance rates	**(2,372)**	**(2.9)%**	(2,053)	(2.7)%
10% decrease in lapse/discontinuance rates	**2,489**	**3.1%**	2,262	2.9%
10% increase in mortality/morbidity rates	**(6,856)**	**(8.5)%**	(6,649)	(8.7)%
10% decrease in mortality/morbidity rates	**6,652**	**8.3%**	6,556	8.5%
10% decrease in maintenance expenses	**1,097**	**1.4%**	1,154	1.5%
Expense inflation set to 0%	**1,281**	**1.6%**	1,372	1.8%

Sensitivity of VONB (US$ millions)

	Six months ended 30 June 2026 (Unaudited)		Six months ended 30 June 2025 (Unaudited)	
Scenario	**VONB**	**% Change**	VONB	% Change
Central value	**3,212**		2,838	
Impact of:				
200 bps increase in risk discount rates	**(669)**	**(20.8)%**	(595)	(21.0)%
200 bps decrease in risk discount rates	**1,023**	**31.8%**	907	32.0%
50 bps increase in interest rates	**25**	**0.8%**	29	1.0%
50 bps decrease in interest rates	**(46)**	**(1.4)%**	(54)	(1.9)%
100 bps decrease in equity and property returns and risk discount rates	**329**	**10.2%**	292	10.3%
5% appreciation in the presentation currency	**(108)**	**(3.4)%**	(95)	(3.3)%
5% depreciation in the presentation currency	**108**	**3.4%**	95	3.3%
10% increase in lapse/discontinuance rates	**(166)**	**(5.2)%**	(150)	(5.3)%
10% decrease in lapse/discontinuance rates	**186**	**5.8%**	168	5.9%
10% increase in mortality/morbidity rates	**(335)**	**(10.4)%**	(290)	(10.2)%
10% decrease in mortality/morbidity rates	**335**	**10.4%**	289	10.2%
10% decrease in maintenance expenses	**59**	**1.8%**	60	2.1%
Expense inflation set to 0%	**45**	**1.4%**	44	1.6%

4. METHODOLOGY

The methodology used by the Group on GMT top-up tax, effective from 1 January 2025, is set out in Section 5.4 of this report. The methodology for determining the EV results for the period is consistent with that described in Section 4 of the Supplementary Embedded Value Information in the Company's Annual Report 2025, taking into account the capital requirements as set out in Section 4.1 of this report. The Group ANW has included the financial results from the entity China Post Life Insurance Co., Ltd. (China Post Life), which is 24.99 per cent owned by AIA Company Limited (AIA Co.), using the equity method, while the Group's ANP, VONB and VIF do not include any contribution from China Post Life. For Tata AIA Life, the Group has included its EV using the IEV methodology as defined in Actuarial Practice Standard 10 issued by the Institute of Actuaries of India, consistent with local practice in India.

4.1 Capital Requirements

Each of the Business Units has a regulatory requirement to hold shareholder capital in addition to the assets backing the insurance liabilities. The table below sets out the Group's assumed level of capital requirement for each Business Unit:

Business Unit	Capital requirements
AIA Australia	100% of regulatory capital adequacy requirement
AIA China	100% of required capital following the China Association of Actuaries (CAA) EV assessment guidance, updated to reflect C-ROSS II(1)
AIA Hong Kong(2)	100% of regulatory Risk-Based Capital requirement
AIA Indonesia	120% of regulatory Risk-Based Capital requirement
AIA Korea	150% of regulatory Risk-Based Capital requirement
AIA Malaysia	170% of regulatory Risk-Based Capital requirement
AIA New Zealand	100% of regulatory capital adequacy requirement
AIA Philippines	125% of regulatory Risk-Based Capital requirement
AIA Singapore	Higher of 135% of capital adequacy requirement and 80% of Tier 1 capital requirement under the regulatory Risk-Based Capital framework
AIA Sri Lanka	120% of regulatory Risk-Based Capital requirement
AIA Taiwan(3)	100% of regulatory capital adequacy requirement
AIA Thailand	140% of regulatory Risk-Based Capital requirement
AIA Vietnam	100% of required minimum solvency margin
Tata AIA Life	175% of required minimum solvency margin

Notes:

(1) China Risk-Oriented Solvency System phase II (C-ROSS II).

(2) The Macau branch of AIA International Limited (AIA International) is further subject to 150 per cent of Macau statutory requirement.

(3) Effective 1 January 2026, Taiwan (China) has effected a new regulatory capital framework – the TIS, aligning more closely with international standards. The implementation of TIS has been reflected in the Group's EV and VONB results with effect from 1 January 2026.

Capital Requirements on Consolidation

The Company's subsidiaries, AIA Co. and AIA International, are both subject to the Hong Kong Insurance Authority (HKIA) reserving and capital requirements under the Hong Kong Risk-based Capital (HKRBC) regime, which has become part of the Hong Kong Insurance Ordinance (HKIO) and has taken effect from 1 July 2024. Further, the branches of AIA Co. and AIA International hold required capital of no less than 100 per cent of the HKRBC capital requirement.

In addition, AIA International, which is incorporated in Bermuda, is subject to the Bermuda Monetary Authority (BMA) reserving and capital requirements. AIA International and its subsidiaries hold required capital of no less than 100 per cent of the BMA regulatory capital requirement.

The above regulatory reserving and capital requirements, and other consolidated reserving and capital requirements as determined by the Group, apply in addition to the relevant local requirements applicable to our Business Units.

The Company is also subject to the group-wide supervision (GWS) capital adequacy rules, including group capital adequacy requirements based on the Local Capital Summation Method (LCSM), under which the Group's published eligible group capital resources, group minimum capital requirement (GMCR) and group prescribed capital requirement (GPCR) are calculated as the sum of the eligible capital resources, minimum capital requirements and prescribed capital requirements for each entity within the Group according to the respective local regulatory requirements, subject to any variation considered necessary by the HKIA. This has not imposed any additional capital requirement to those mentioned above.

5. ASSUMPTIONS

5.1 Introduction

This section summarises the assumptions used by the Group to determine the EV as at 30 June 2026 and the VONB for the six months ended 30 June 2026.

Long-term investment return assumptions as disclosed in Section 5.2 of the Supplementary Embedded Value Information in the Company's Annual Report 2025 used in the EV basis for the interim results remain unchanged, while risk discount rates were updated to reflect the risks associated with new business written during the reporting period as disclosed in Section 5.2 of the Supplementary Embedded Value Information in the Company's Annual Report 2025.

The non-economic assumptions used are based on those at 31 December 2025, updated to reflect the Group's latest view of expected future experience. A more detailed description of the assumptions can be found in Section 5 of the Supplementary Embedded Value Information in the Company's Annual Report 2025.

5.2 Economic Assumptions

Investment Returns

The Group has set the assumed long-term future returns for fixed income assets to reflect its view of expected returns having regard to estimates of long-term forward rates from yields available on government bonds and current bond yields. In determining returns on fixed income assets, the Group allows for the risk of default, and this allowance varies by the credit rating of the underlying asset.

Where long-term views of investment return assumptions differ from current market yields on existing fixed income assets, an adjustment was made to make allowance for the current market yields. In these cases, in calculating the VIF, adjustments have been made to the investment return assumptions such that the investment returns on existing fixed income assets were set consistently with the current market yield on these assets for their expected remaining term, to be consistent with the valuation of the assets backing the policy liabilities.

The Group has set the equity return and property return assumptions by reference to the long-term return on 10-year government bonds, allowing for an internal assessment of risk premia that vary by asset class and by territory.

For each Business Unit, the non-linked portfolio is divided into a number of distinct product groups, and the returns for each of these product groups have been derived by considering current and future targeted asset allocations and associated investment returns for major asset classes.

For unit-linked business, fund growth assumptions have been determined based on actual asset mix within the funds at the valuation date and expected long-term returns for major asset classes.

For Tata AIA Life, the Group uses the IEV methodology as defined in Actuarial Practice Standard 10 issued by the Institute of Actuaries of India for determining its EV and VONB. This methodology uses investment returns and risk discount rates that reflect the market-derived government bond yield curve. Therefore, the risk discount rate and long-term investment returns are not provided for Tata AIA Life.

5. ASSUMPTIONS (continued)

5.2 Economic Assumptions (continued)

Risk Discount Rates

The risk discount rates can be considered as the sum of the appropriate risk-free interest rate, to reflect the time value of money, and a risk margin to make an implicit allowance for risk.

The table below summarises the current market 10-year government bond yields referenced in EV calculations.

	Current market 10-year government bond yields referenced in EV calculations (%)		
Business Unit	**As at 30 June 2026 (Unaudited)**	As at 31 December 2025	As at 30 June 2025 (Unaudited)
AIA Australia	**4.72**	4.74	4.16
AIA China	**1.73**	1.86	1.65
AIA Hong Kong[1]	**4.47**	4.17	4.23
AIA Indonesia	**7.16**	6.07	6.63
AIA Korea	**4.10**	3.35	2.80
AIA Malaysia	**3.61**	3.51	3.49
AIA New Zealand	**4.36**	4.40	4.54
AIA Philippines	**6.91**	6.07	6.28
AIA Singapore	**2.04**	2.12	2.20
AIA Sri Lanka	**11.71**	10.70	10.99
AIA Taiwan	**1.70**	1.40	1.44
AIA Thailand	**2.06**	1.66	1.60
AIA Vietnam	**4.40**	4.04	3.22

Note:

(1) The majority of AIA Hong Kong's assets and liabilities are denominated in the US dollar. The 10-year government bond yields shown above are those of US dollar-denominated bonds.

5. ASSUMPTIONS (continued)

5.2 Economic Assumptions (continued)

Risk Discount Rates (continued)

The table below summarises the risk discount rates and long-term investment returns assumed in EV calculations. The risk discount rates as at 30 June 2026 reflect the weighted average of the risk margins of the in-force business at the start of 2026, and those of the new business written during the first half of 2026 which are determined at a product level to better reflect the market and non-market risks associated with the mix of products sold during the reporting period. In addition, the VONB results are calculated based on start-of-quarter long-term investment return assumptions consistent with the measurement at the point of sale. The present value of unallocated Group Office expenses was calculated using the AIA Hong Kong risk discount rate. The investment returns on existing fixed income assets were set consistently with the market yields on these assets. The investment returns shown are gross of tax and investment expenses.

	Risk discount rates assumed in EV calculations (%)			Long-term investment returns assumed in EV calculations (%)					
				10-year government bonds			Local equities		
Business Unit	**As at 30 Jun 2026 (Unaudited)**	As at 31 Dec 2025	As at 30 Jun 2025 (Unaudited)	**As at 30 Jun 2026 (Unaudited)**	As at 31 Dec 2025	As at 30 Jun 2025 (Unaudited)	**As at 30 Jun 2026 (Unaudited)**	As at 31 Dec 2025	As at 30 Jun 2025 (Unaudited)
AIA Australia	**7.43**	7.43	7.92	**3.80**	3.80	3.80	**7.60**	7.60	8.10
AIA China	**8.23**	8.30	8.33	**2.70**	2.70	2.70	**8.00**	8.00	8.00
AIA Hong Kong(1)	**7.95**	7.95	7.95	**3.50**	3.50	3.50	**8.00**	8.00	8.00
AIA Indonesia	**11.50**	11.53	12.06	**7.50**	7.50	7.50	**10.50**	10.50	11.00
AIA Korea	**8.26**	8.34	8.43	**3.00**	3.00	3.00	**7.30**	7.30	7.30
AIA Malaysia	**7.79**	7.83	8.16	**4.30**	4.30	4.30	**8.30**	8.30	8.60
AIA New Zealand	**7.04**	7.04	7.54	**3.80**	3.80	3.80	**7.50**	7.50	8.00
AIA Philippines	**11.10**	11.10	11.10	**6.00**	6.00	6.00	**9.80**	9.80	9.80
AIA Singapore	**7.26**	7.29	7.31	**3.10**	3.10	3.10	**7.60**	7.60	7.60
AIA Sri Lanka	**14.70**	14.70	14.70	**10.00**	10.00	10.00	**12.00**	12.00	12.00
AIA Taiwan	**7.61**	7.61	7.61	**1.50**	1.50	1.50	**6.10**	6.10	6.10
AIA Thailand	**6.91**	6.94	7.38	**3.00**	3.00	3.40	**7.40**	7.40	7.80
AIA Vietnam	**9.88**	9.88	9.87	**4.00**	4.00	4.00	**9.60**	9.60	9.60

Note:

(1) The majority of AIA Hong Kong's assets and liabilities are denominated in the US dollar. The 10-year government bond assumptions shown above are those of US dollar-denominated bonds, and the local equities assumption shown is that of US dollar-denominated equities.

5. ASSUMPTIONS (continued)

5.3 Expense Inflation

The expected long-term expense inflation rates used by each Business Unit are set out below:

Expense Inflation Assumptions by Business Unit (%)

Business Unit	**As at 30 June 2026 (Unaudited)**	As at 31 December 2025
AIA Australia	**2.25**	2.25
AIA China	**2.00**	2.00
AIA Hong Kong	**2.00**	2.00
AIA Indonesia	**3.50**	3.50
AIA Korea	**3.50**	3.50
AIA Malaysia	**3.00**	3.00
AIA New Zealand	**2.00**	2.00
AIA Philippines	**3.50**	3.50
AIA Singapore	**2.00**	2.00
AIA Sri Lanka	**6.50**	6.50
AIA Taiwan	**1.20**	1.20
AIA Thailand	**2.00**	2.00
AIA Vietnam	**4.00**	4.00
Tata AIA Life(1)	**6.65**	6.20

Note:

(1) For Tata AIA Life, in accordance with the IEV methodology as defined in Actuarial Practice Standard 10 issued by the Institute of Actuaries of India, the inflation assumption is derived by applying a spread to the reference interest rate.

Unallocated Group Office expenses are assumed to inflate by the weighted average of the Business Unit expense inflation rates.

5. ASSUMPTIONS (continued)

5.4 Taxation

On 6 June 2025, Hong Kong enacted the Inland Revenue (Amendment) (Minimum Tax for Multinational Enterprise Groups) Ordinance 2025 to implement GMT developed as part of Pillar Two of the Base Erosion and Profit Shifting 2.0 (BEPS 2.0) initiative which became effective in Hong Kong from 1 January 2025, as described in note 10 to the interim condensed consolidated financial statements. The Embedded Value Results reflect the quantitative impact of the GMT top-up tax up to the end of the current reporting period. For the first half of 2026, EV operating profit and UFSG are stated net of a notional GMT top-up tax of negative US$89 million, as estimated on an operating profit basis. The actual GMT top-up tax incurred by the Group in any period will differ from the operating top-up tax since it is based on net profit rather than operating profit. In the first half of 2026, total EV profit is stated net of the actual GMT top-up tax provision of negative US$52 million.

The potential impact of GMT top-up tax for future periods will depend on a number of factors, including the effective tax rates for future new business, future new business volumes and the jurisdiction where they are written as well as profitability and asset mix. In addition, the accounting treatment of deferred taxes is still evolving, as set out by the IASB under IAS 12, Income Taxes, requiring the mandatory temporary exception to the recognition and disclosure of information about deferred tax assets and liabilities related to Pillar Two income taxes. Under IAS 12, the IASB states that it is difficult to reliably forecast the future period tax rates expected in the context of GMT top-up tax. This mandatory temporary exception aims to avoid the development of diverse interpretations of IAS 12 under the complex new tax legislation enacted in multiple jurisdictions in a short period of time. Given the mandatory temporary exception applicable under IAS 12, as well as the uncertainties around, and developing interpretations of, GMT top-up tax legislation in multiple jurisdictions, the Group has not reflected any potential future GMT top-up tax in the Group EV, VONB and projected future distributable earnings.

For taxation other than GMT top-up tax, the EV and VONB presented in this report are net of tax based on current taxation legislation. The projected corporate income tax payable in any year allows for the benefits arising from any tax loss carried forward where relevant. Where applicable, tax payable on investment income has been reflected in the projected investment returns. Any withholding tax payable on future remittances from local business units is also reflected under the appropriate operating segment.

The local corporate income tax rates used by each Business Unit are set out below:

Local Corporate Income Tax Rates by Business Unit (%)

Business Unit	**As at 30 June 2026 (Unaudited)**	As at 31 December 2025
AIA Australia	**30.0**	30.0
AIA China	**25.0**	25.0
AIA Hong Kong	**16.5**	16.5
AIA Indonesia	**22.0**	22.0
AIA Korea(1)	**24.2**	23.1
AIA Malaysia	**24.0**	24.0
AIA New Zealand	**28.0**	28.0
AIA Philippines	**25.0**	25.0
AIA Singapore	**17.0**	17.0
AIA Sri Lanka	**30.0**	30.0
AIA Taiwan	**20.0**	20.0
AIA Thailand	**20.0**	20.0
AIA Vietnam	**20.0**	20.0
Tata AIA Life	**14.6**	14.6

Note:
(1) During the reporting period, a change in corporate income tax rate has been enacted in Korea from 23.1 per cent to 24.2 per cent, and this was effective from 1 January 2026 onwards.

In 2023, Bermuda had introduced and enacted a corporate income tax rate of 15 per cent, effective from 1 January 2025. The impact of the introduction of corporate income tax in Bermuda has been reflected in Group EV since 31 December 2023.

6. EVENTS AFTER THE REPORTING PERIOD

On 20 August 2026, a Committee appointed by the Board of Directors declared an interim dividend of 53.90 Hong Kong cents per share (six months ended 30 June 2025: 49.00 Hong Kong cents per share).