HEALTHIER, LONGER, BETTER LIVES

AIA GROUP CODE OF CONDUCT

RIGHT

DOING THE **RIGHT** THING...
IN THE **RIGHT** WAY...
WITH THE **RIGHT** PEOPLE...
AND THE **RIGHT** RESULTS WILL COME.

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A MESSAGE FROM OUR CEO

Dear Colleagues,

Trust is at the very heart of our industry. Our millions of customers depend on AIA to be their trusted insurance partner at their time of need. Our shareholders and regulators trust us to perform and manage our business while upholding the highest standards of corporate governance.

As employees, we must operate with honesty and integrity in all of our dealings with internal and external stakeholders. We hold ourselves to the highest standards of professional conduct by following our Operating Philosophy of 'doing the right thing, in the right way, with the right people and the right results will come'. We align ourselves with partners that uphold similar values and practices. In this way, as the leading life insurance company in the Asia-Pacific region, we play an active and committed role in shaping fair and ethical practices across all our markets.

Our Code of Conduct provides clear guidance on what we believe is important, the way we are expected to behave and how we should use our judgement to make decisions every day. Each of us has a responsibility to read, understand and uphold the Code of Conduct.

If you have any queries or concerns around a decision or an action (either your own, or that of a colleague), I urge you to speak up as soon as possible. Many issues can be resolved if they are reported promptly. AIA has policies in place to prevent retaliation if you report a concern.

Please join me in committing to the Code of Conduct, its principles and the behaviour it promotes. It is the framework for embedding a culture of professionalism, ethics, respect, diversity and inclusion that will deliver long-term and sustainable growth for AIA and enable us to achieve our purpose of helping millions of people live Healthier, Longer, Better Lives.

With warmest regards,

Lee Yuan Siong
Group Chief Executive and President

INTRODUCTION

Our Purpose is to help people live Healthier, Longer, Better Lives.

In every community we live and work, with products and policies that don't just protect lives but help make lives healthier, longer and better.

We contribute to the financial security of the people, and the economic and social development, in the Asia Pacific region. We offer savings and protection solutions that are right for our customers and by doing that, we create value for our shareholders.

Business ethics – a clear and rigorous discrimination between right and wrong practice – must govern everything we say and do. This is fundamental to acting honestly and professionally, and we achieve this by living these principles at all times and by observing the standards and guidance set out in this Code.

The Operating Philosophy together with AIA's corporate policies, regulations, and the laws to which we are bound, create the foundation for the **Code of Conduct ("Code")**. The **Code** specifies the standards of behaviour to which every AIA employee and stakeholder is expected to adhere. The Code guides us on compliance, ethics and risk issues and allows us to contribute positively to the societies where we operate, and defines how we intend to meet reasonable customer expectations.

We are all expected to uphold the high ethical standards of behaviour that are embedded in the Code and Operating Philosophy:

Doing the Right Thing... in the Right Way... with the Right People... and the Right Results will come.

Each of us is responsible for understanding our role in identifying, assessing, managing and accepting risk consistent with our Operating Philosophy, our risk management approach and our governance requirements. We must expect to be accountable for our role. We must be willing to constructively challenge decisions and behaviours, to ensure we live up to our Operating Philosophy and to deliver fair outcomes to our customers. We need to be transparent in reporting incidents appropriately and in a timely manner.

WHO MUST FOLLOW THE CODE

The Code applies to all AIA officers and employees. Our business partners, including agents, contractors, subcontractors, suppliers, distribution partners, and others who act on behalf of AIA are also required to apply the same standards and follow the same responsible practices as AIA employees. Codes of conduct for agents and suppliers should support this expectation. Working towards finding a solution that is ethical and guided by our Operating Philosophy is the best way to handle a difficult or confusing situation.

AIA is a vast organisation, united by our commitment to deliver on our promises. Each of us has a responsibility to live by the trust that is placed in us.

- Our fellow employees must trust us to value and respect them.
- Our customers and business partners must trust our integrity.
- Our shareholders must trust our stewardship.
- Communities around the region must be able to rely on us to act as responsible corporate citizens.

RESPONSIBILITIES UNDER THE CODE

As employees of AIA, you are required to:

- **Follow AIA policies, standards and procedures.**
- **Comply with applicable laws and regulations.**
- **Participate in compliance, ethics and risk training.**
- **Demonstrate model behaviour.** This means upholding the Code and Operating Philosophy in everything you do and decisions you make, even when you think no one is watching.
- **Speak up promptly and report any misconduct or risk issue. Ask for help when you have a concern.**
- **Annually certify compliance with the Code.**

ADDITIONAL RESPONSIBILITIES FOR MANAGERS

If you are a manager at AIA, you have additional responsibilities:

- **Lead by example.** AIA's Operating Philosophy inspires similar behaviour in those who report to you. Never pressure others to compromise the Code or our Operating Philosophy.
- **Keep an open door.** You must be accessible for questions, concerns and to offer guidance.
- **Foster a culture of trust and transparency**. Make it clear that people must not be afraid to come to you with concerns about risk or ethical behaviour.
- **Be watchful.** Do not ignore signs of possible misconduct or inappropriate behaviour. If you need help determining whether or not a problem exists, ask for a second opinion from another manager, Compliance, or Human Resources.

SPEAK UP – WHERE TO GET HELP OR ADVICE

Most concerns likely to be faced at work can be resolved by talking to and working with management, Human Resources or the Compliance officer assigned to your business. In addition, AIA employees may ask questions, raise concerns or report instances of non-compliance with this Code, AIA policies or applicable laws and regulations by contacting any of the following:

AIA Group Compliance
Tel: +852 2832 1200
E-mail: compliance@aia.com

AIA Ethicsline
Details can be found at:
www.aiaethicsline.com

AIA maintains a comprehensive Whistleblower Programme designed to handle reports of misconduct and inappropriate behaviour. You can contact the AIA Ethicsline 24 hours a day, 7 days a week. You can make a report in your own language and remain anonymous if you wish. Please provide as much detailed information as possible as this will help AIA thoroughly investigate the matter.

NON-RETALIATION

AIA prohibits retaliation against any employee for making a good faith report of an actual or suspected violation of this Code, laws, regulations or AIA policy. (A report is made in good faith if you reasonably believe it is true, you provide all the information you have, and you make it in the best interests of AIA). More protective non-retaliation standards and rules may apply under applicable laws.

For more information, please see the AIA Group Whistleblower Protection Policy and any supplement that applies to your business unit.

DISCIPLINE

Violating applicable laws, regulations, or this Code, or encouraging others to do so may result in disciplinary action. Failing to promptly report known violations by others also may be a violation of this Code.
Discipline may include loss of employment-related benefits or termination of employment.

Q: My Business Unit sets various goals that we are supposed to achieve. Sometimes I feel pressured to violate this Code to achieve these goals. Is this acceptable?

A: No. While successful businesses often set high goals and strive to achieve them you must never violate this Code or other AIA policies to achieve your goals.

Q: Our Manager typically does nothing when concerns about potential misconduct are brought to her attention. She has made things difficult for co-workers who have raised issues. Now I have a problem: a co-worker is doing something wrong. What must I do?

A: Speak up. This Code says that you must report misconduct and that you can do so without fear of retaliation. While starting with your direct manager is often the best way to get concerns addressed, if you do not believe that it is appropriate or that your manager will help, you must talk to another member of management, Human Resources, or to the Compliance officer assigned to your business.

WAIVERS OF THIS CODE

From time to time, AIA may amend or waive certain provisions of this Code. Any employee who believes that a waiver may be appropriate must discuss the matter with their Business Unit Compliance officer. Only the AIA Board of Directors or its nominated committee may grant a waiver of a specific provision of this Code for an executive officer of AIA.

LAYING THE FOUNDATIONS

AIA has always believed in the power of diverse, talented people to create value and deliver on our customer and shareholder expectations.

DIVERSITY AND OPPORTUNITY

AIA seeks to hire and promote the best talent by providing a dynamic environment that brings people with diverse backgrounds, skills and ideas together. An inclusive, diverse workforce fosters innovation and enhances our position as a global market leader.

AIA relies on the contributions of people who best understand the cultures and operations in the countries and jurisdictions in which we do business. AIA has always been committed to hiring people with the right expertise and talent.

AIA provides employees with opportunities to learn, excel in their jobs, grow with the organisation and profit financially.

RESPECTING OTHERS

Treating others with respect means that we do not discriminate on the basis of race, religion, gender, nationality, age, disability, military service, marital status or sexual orientation. Decisions to hire, promote, terminate or to take other employment related action regarding individuals, are based on merit and performance, in accordance with a fair and transparent process.

Respect also means valuing each other's differences. We respect each other's opinions and do not treat others in a harassing or threatening manner.

WARNING SIGNS –BULLYING AND HARASSMENT

- **Setting unachievable deadlines for a disgruntled team member.**
- **A manager continuously providing insulting or derogatory feedback.**
- **Unwelcome gestures or physical contact.**
- **The display of sexually explicit or offensive pictures or other materials.**

RESPECTING OTHERS

- **Provide employees with opportunities based on performance and requirements that are relevant to job performance.**
- **Abide by local labour and employment laws including those addressing discrimination and harassment.**
- **Provide a work environment free of bullying and harassment.**
- **Escalate concerns you may have regarding your workplace environment to a Human Resources or Compliance officer assigned to your business.**

SAFE, HEALTHY AND SECURE WORKPLACE

AIA is committed to conducting business in a manner that protects the health, safety and security of AIA employees and customers while they are on AIA premises. Situations that may pose a health, safety, security or environmental hazard must be reported promptly to management or the appropriate Corporate Security personnel.

Avoiding security breaches, threats, losses and theft requires that all employees remain vigilant in the workplace and while carrying out AIA business. Notify management or Corporate Security of any issue that may impact AIA's security, fire and life safety or emergency readiness.

ALCOHOL AND DRUG USE

Using, selling, possessing or working under the influence of illegal drugs at AIA is prohibited.

Excessive or inappropriate use of alcohol while conducting business for AIA is also prohibited.

Q: I noticed my team members snickering whenever I walk past and have been excluded from important team meetings for the past two months by my line manager without a valid justification. What should I do?

A: First, you should try to talk to your supervisor and colleagues.

If this does not work, or if you think doing so may subject you to retaliation or other problems, talk to a Human Resources representative, contact the Compliance officer assigned to your business or report to AIA Ethicsline.

Q: I overheard my manager discussing details of my remuneration package with another team member and feel that is inappropriate and stressed as a result. What should I do?

A: Renumeration information is strictly confidential. Inappropriate sharing of such information is a violation of AIA policy and a breach of trust. You must raise this issue with the appropriate management personnel. If you are uncomfortable raising this issue with management, refer to the Speak Up section for reporting options.

EMPLOYEE PRIVACY

AIA respects the personal information and property of employees. Employees expect us to carefully maintain the personal information they provide AIA. Employee trust must not be compromised by disclosing this information other than to those with a legitimate need to know.

Access to personal information or employee property is only authorised for appropriate personnel with a legitimate reason to access such information or property. From time to time, AIA may access and monitor employee Internet usage and communications to assess compliance with laws and regulations, AIA policies and behavioural standards. Subject to local laws, employees shall have no expectation of privacy with regard to workplace communication or use of AIA information technology resources.

SHAPING ETHICAL PRACTICES IN THE MARKETS

AIA is known for entrepreneurship. We compete vigorously to create new opportunities for our customers and ourselves BUT we seek competitive advantages only through legal and ethical business practices.

TREATING CUSTOMERS FAIRLY

AIA's customers trust us. It is fundamental that customers are treated fairly at all times. AIA's products, services and advice must be appropriate to meet customer needs.

- Marketing, advertising, and sales related materials and services must always be truthful and accurate.
- Misrepresenting, or attempting to mislead or deceive customers by use of unsupported or fictitious claims about AIA products, or those of our competitors, is not acceptable and may result in disciplinary action.
- Product solutions and advice offered must be based on customer needs (and situation) and the sale of unsuitable products must be avoided.
- We must provide high standards of service and respond promptly and fairly to customer feedback.

Am I doing the right thing?

An agent learns about a new product with a high commission and proceeds to find potential customers to sell this new product. He calls an existing customer and convinces the customer to purchase this new product although the customer already has a very similar product purchased two years ago. The agent manipulates the sales process and the sale is completed with the agent receiving the commission.

This is not the right thing to do.

Doing the right thing means ensuring that the products are suited to a customer's needs, rather than seeking to take advantage of the high commission.

CUSTOMER PRIVACY AND DATA SECURITY

Our customers expect us to carefully handle and safeguard the business and personal information they share with us. Never compromise a customer's trust by disclosing private information other than to those with a legitimate business need or regulatory authority to know.

The classification of information as personal information or business data may differ by country. Employees who handle customer information are responsible for knowing and complying with applicable information privacy and information security laws. In all cases we must maintain appropriate physical, administrative and technical safeguards for personal information and business data.

We must be especially vigilant in following laws, regulations and policies when transferring personal information and business data across country borders. If you have any questions about information privacy and/or data security, consult your manager, legal counsel and/or the Compliance officer assigned to your business.

For more information, please see the AIA Group Data Privacy Compliance Policy on the AIA Intranet.

ARTIFICIAL INTELLIGENCE AND MACHINE LEARNING

With ever-increasing use of technology and the rapid evolution of machine learning capability, AIA is committed to the principle that the development and use of AI applications must be consistent with AIA's Operating Philosophy.

Our goal is fairness to customers in the design and use of coordinated human-machine analytics and decision-making to avoid creating or reinforcing unintended bias. We seek to bring integrity and technical excellence into this space and incorporate confidentiality principles in the development and use of AI to respect personal privacy. Our view is that, harnessed properly, AI has the potential to enhance our customers' experience. If you have any concerns, please bring them to your manager.

CONFLICTS OF INTEREST – GENERAL

Your position at AIA cannot be used for inappropriate personal gain or advantage to you or a member of your family. Any situation that creates, or even appears to create, a conflict of interest between personal interests and the interests of AIA must be appropriately managed.

Conflicts of interest (whether potential or actual conflicts) must be reported via the Human Resources reporting platform, where available. If this is not available for your Business Unit, contact the Compliance officer assigned to your business.

Managers must take appropriate steps to prevent, identify and appropriately manage conflicts of interests of those they supervise. Managers and their reports from time to time should revisit potential conflicts to ensure arrangements for managing them remain appropriate and effective. You can seek guidance on managing conflicts from Compliance.

Am I doing the right thing?

Your colleague was a self-employed consultant prior to joining AIA and, with her manager's approval, continues to do occasional work for her clients during weekends. She has recently moved teams with a significant change in her role. Should she re-declare her conflict of interest to her new supervisor?

This is the right thing to do.

Yes, given the change in her role after moving to another team, what was previously approved may no longer be appropriate. She should disclose all relevant information to her new supervisor.

They can consult Compliance as needed.

CONFLICTS OF INTEREST – BUSINESS OPPORTUNITIES

AIA employees are prohibited from taking for themselves, or directing to a third party, a business opportunity that is discovered through the use of AIA corporate property, information or position unless AIA has already been offered and declined the opportunity. AIA employees are prohibited from using corporate property, information or position for personal gain to the exclusion of AIA, and from competing with AIA.

CONFLICTS OF INTEREST – PERSONAL RELATIONSHIPS

If you have a family member working in, or about to join, an AIA company, you must declare the relationship (through the HR reporting platform) right away.

Immediate family members, members of your household and individuals with whom you have a close personal relationship must never improperly influence business decisions.

When determining whether a personal relationship might lead to a conflict of interest, ask yourself the following questions:

- Does one of us have influence over the other at work?
- Does one of us supervise or report to the other?
- Could an outsider view the situation as a conflict of interest?

If the answer to any of these questions is "yes", you must immediately discuss your concerns with your manager.

Am I doing the right thing?

I am an AIA underwriter and my wife was recently hired as an AIA agent. I have no plans to take advantage of this situation, and neither does she. However, even though other AIA employees have family members who work as agents, we both decided to declare our status to AIA.

This is the right thing to do.

Your position within the company can give the clear appearance of a conflict of interest. You must always be up front about potential conflicts to ensure that they are handled properly.

CONFLICTS OF INTEREST

- **Always make decisions in the best interest of AIA and our customers – not to advance personal interest.**
- **Remain aware of how personal activities can lead to potential conflicts, such as taking a second job with, or making an investment in, an AIA customer, vendor or competitor.**
- **Discuss with your manager any situation that could be perceived as a potential conflict of interest.**
- **Proactively address situations that may put your interests or those of a family member or friend in potential conflict with AIA.**

CONFLICTS OF INTEREST – OUTSIDE ACTIVITIES

On occasion, outside activities can create a potential conflict of interest. The following activities may be considered conflicts and must be reported and pre-approved (through the HR reporting platform):

- Service with an outside business, whether as an employee, board member, director, officer, trustee, partner or consultant, and especially any business that currently does or seeks to do business with AIA, or competes or seeks to compete with AIA. Prior written approval from your manager is required before engaging in this type of outside activity.
- Service with a foundation, charity or non-profit organisation where an employee will be paid for his or her service. Prior written approval from your manager is required before engaging in this type of outside activity.
- Service with a foundation, charity or non-profit organisation that has a business relationship with AIA. The relationship must be reported. No approval for this type of outside activity is required provided that the employee will not be paid and there is no actual, potential or perceived conflict of interest. If you have a question about whether there is a potential conflict, discuss it with your manager or the Compliance officer assigned to your business.
- Serving as a public official or running for elected office. Prior written approval must be obtained from AIA's General Counsel or their designee to serve as a public official or run for elected office.

  (Some elected positions are excluded from this requirement – contact your Compliance team for clarification.)

To avoid even the appearance of any conflict with AIA's interests, employees who participate in community support efforts outside of AIA-sponsored programmes and those who run for elected or public office must never imply AIA endorsement of the effort.

AIA's customers trust us. It is fundamental that customers are treated fairly at all times.

Am I doing the right thing?

I have worked closely with an AIA vendor for several years. The vendor has invited me to speak for one hour during a three day conference to be held in an overseas location. The vendor offered to pay for my travel, hotel fees, and meals. I declined.

This is the right thing to do.

If there is a clear business need for you to attend, then the offer may be acceptable – but if this is the case, AIA must pay for you to attend, not the vendor (or you may choose to cover the costs personally). You may accept reasonable entertainment, consistent with this Code, during the conference.

GIFTS AND ENTERTAINMENT

Modest gifts and appropriate entertainment help build goodwill and express our appreciation to customers and stakeholders.

However, whether given or received, gifts and entertainment must never improperly influence business decisions. If gifts are intended to improperly influence business decisions they must never be given or received, regardless of their value.

Managing the frequency and value of gifts and entertainment given or received is important so as not to give rise to perceptions of inappropriate business relationships. The general Group-wide threshold for offering or accepting gifts and entertainment is US$300 per recipient per occasion. Business Unit CEOs may set a lower limit over which gifts and entertainment are prohibited (see "Lower Business Unit Threshold").

Appropriate gifts or entertainment, whether given or received, must:

- Have a legitimate business purpose.
- Be in good taste and not extravagant or excessive.
- Not be exchanged frequently with the same source / recipient.
- Be allowed by policies of AIA and the exchanger's organisation.
- Be reasonable, ordinary, customary and lawful in the country or region where they occur.
- Not be solicited. Never ask for gifts, favours or entertainment, including vendor-sponsored travel.
- Be respectful of local and cultural sensitivities.
- Be reported or approved via the HR reporting platform (or other reporting methods as directed) as per the required standards.

If you are offered a gift that does not meet all of the above criteria, you must politely decline. However, if your refusal would be offensive or harmful to the business relationship, accept the gift on behalf of AIA (unless you know it to be unlawful) and follow the reporting process. Your manager will determine what to do with the gift, in consultation with Compliance.

If an employee is compensated for a presentation, talk, or service on a panel in which an honorarium is offered, they must notify their manager in writing of any fees received and may be required to give the fees received to AIA.

GIFTS AND ENTERTAINMENT INVOLVING GOVERNMENT OFFICIALS

- Required due diligence must be conducted on any government official prior to giving a gift or entertainment, so as to assess the risk of breaching anti-corruption laws and the AIA Group Anti-Corruption Policy. All such gifts and entertainment require pre-approval.
- Cash or cash equivalents must not be offered or given as gifts.
- Red Packets cannot be provided to government officials.

REQUIRED REPORTING AND APPROVALS ARE BASED ON THE TYPE OF GIFT AND ENTERTAINMENT AND VALUE:

	VALUED AT >US$300 OR LOWER BUSINESS UNIT THRESHOLD	≤US$300 OR LOWER BUSINESS UNIT THRESHOLD (SEE NOTE BELOW)
GIFTS (GIVEN OR RECEIVED)	Report (via HR reporting platform, where available) and seek manager and CEO approval.	Report (via HR reporting platform, where available).
ENTERTAINMENT (RECEIVED)	Report (via HR reporting platform, where available). Seek manager approval, if prior to event.	No action required. HR platform reporting optional.
ENTERTAINMENT (GIVEN)	Report (via HR platform, where available). Seek manager and CEO approval.	Follow the usual reporting and approval requirements in accordance with expense policy.
GIFTS AND ENTERTAINMENT INVOLVING GOVERNMENT OFFICIALS (excluding employees of State-owned distribution partners)	Due diligence must be completed and reviewed by Compliance. Report (via HR reporting platform, where available). Seek prior approval from your manager and CEO.	Due diligence must be completed for gifts and may in some cases be required to be reviewed by Compliance. Report (via HR reporting platform, where avilable). Seek prior approval from your manager.

If in doubt, report (via the HR reporting platform, where available).

For more information, please see the Group Anti-Corruption Policy or contact the Compliance Officer assigned to your business.

The Group Anti-Corruption Policy defines the term 'Government officials', which include employees of enterprises that are controlled or owned in whole or in part by a government.

Reporting of inexpensive corporate branded gifts such as pens, diaries, calendars, umbrellas, USBs, mobile phone battery packs, note pads, binders, coffee mugs, caps, T-shirts, etc. is not necessary. However, if you are in doubt, you must report.

GIFTS AND ENTERTAINMENT NOT INVOLVING GOVERNMENT OFFICIALS

- Gifts and entertainment must be reported in accordance with the Code (see table on previous page).
- Approval must be received from both your manager and Business Unit CEO (via the HR reporting platform, where available) for all gifts given or received which exceed the US$300 threshold, or the Lower Business Unit Threshold, as applicable.
- Gifts and entertainment connected with sponsorship activities (e.g. giving or receiving tickets to the theatre, concert or sporting events sponsored by AIA or our business partners) are subject to the same gift restrictions, reporting and approval process.
- General sponsorship activity (e.g. covered by a marketing plan and not involving a gift to an individual) does not require approval under this Code. Marketing and promotional gifts and activities for our customers and distributors are not considered as reportable gifts under the Code. However, we must ensure they comply with all applicable regulations and our commitment to treat our customers fairly.
- Cash or cash equivalents (such as gift certificates, cheques, travellers' cheques or money orders, payment of credit card charges, vouchers or a gift that is substantially the same as cash) must not be provided or accepted. (Where seasonal cash offerings such as "Red Packets" are widespread and customary, they are permitted only if of nominal value and given in accordance with procedures and thresholds set by Business Unit CEOs. Red Packets should not be offered to parties who are not familiar with the traditions, to avoid being misunderstood as an intention to improperly influence business decisions. You should not under any circumstances solicit Red Packets. You are required to comply with local law and AIA's Anti-Corruption Policy.)
- Charitable Contributions are not considered as reportable gifts under the Code. However, they have to be made according to the AIA Group Anti-Corruption Policy. All activities involving AIA branding, including charitable sponsorship, must conform to AIA Group brand guidelines.

RELATIONS WITH OUR BUSINESS PARTNERS

Our business partners serve as extensions of AIA to the extent that they operate within contractual relationships with our Group. When working on behalf of AIA, business partners are expected to adhere to the spirit of this Code, and to applicable contractual provisions.

Business partners must not act in a way that is prohibited or considered improper for an AIA employee. We must all ensure that customers, agents, and suppliers do not exploit their relationship with AIA or use AIA's name in connection with any fraudulent, unethical or dishonest transaction.

AIA business partners are expected not to create incentives for AIA employees or others who do business with AIA to violate this Code's standards.

SUPPLIER SELECTION

Suppliers and vendors are selected on the basis of performance and merit in accordance with a fair and transparent process. We must adhere to AIA's sourcing policies.

Requirements for suppliers and vendors to follow the standards in the Code must be included in the vendor management programme.

FAIR DEALING

AIA seeks competitive advantages only through legal and ethical business practices. Each of us must conduct business in a fair manner with our customers, service providers, suppliers and competitors. Do not disparage competitors or their products and services. Improperly taking advantage of anyone through manipulation, concealment, abuse of privileged information, intentional misrepresentation of facts or any other unfair practice is not tolerated at AIA.

RELATIONS WITH OUR BUSINESS PARTNERS

- **Be aware of business practices of AIA agents and other representatives to ensure that proper methods are used to deliver our services.**
- **Perform appropriate due diligence regarding potential suppliers, agents, consultants and independent contractors prior to engaging their services.**
- **Never pressure or encourage AIA suppliers or agents to engage in improper activities.**
- **Treat suppliers, agents, and other representatives with respect and consideration.**

ANTI-COMPETITIVE CONDUCT

AIA competes vigorously and fairly. We maintain and grow our business through superior products and services - not through improper or anti-competitive practices. We comply with competition laws.

These laws are complex. Employees who are unsure of appropriate practices must consult with the Compliance officer assigned to their business for additional information and clarification. Particular care should be taken by those involved in industry associations.

The following guidelines will help ensure fair business conduct and appropriate competition.

DO NOT

- **Agree formally or informally with a competitor to fix prices or other terms of sale or purchase, rig bids, set production or sales levels, or allocate customers, markets, or territories.**
- **Discuss any of the following with a competitor: prices, bids, customer sales, commissions and terms of sale, profits, margins, costs, production, inventories, supplies, marketing plans or other competitively sensitive information.**
- **Attend meetings with competitors at which competitively sensitive information, including the subjects mentioned in the above two points, is discussed.**
- **Agree with others outside of AIA as to which suppliers or customers to do business with or to rig any bid or tender.**
- **Make unsubstantiated or untruthful comparisons to competitors or comments about their products or services.**
- **Obtain competitively sensitive information from AIA's competitors or those known to have a duty of confidentiality to such competitors.**

DO

- **Compete vigorously and lawfully in every market in which AIA participates, making all business decisions independently in the best interest of AIA.**
- **Obtain competitively sensitive information about AIA's competitors only from lawful and appropriate sources.**
- **Comment on competitors or their products or services based only on factual information and complying with applicable regulations.**

Am I doing the right thing?

At a recent event, two employees from a competing company started a conversation. They started making comments about another mutual competitor, and one of them said to me, "Between our two companies, we could put them out of business in a year". I told him that those types of comments could get us all in trouble and that I would not be part of it. I immediately left the room and wrote an e-mail to Compliance explaining the situation and what I had done.

This is the right thing to do.

Anti-competitive remarks are not a joking matter and being involved in an apparent discussion to put a competitor out of business could get you and AIA into trouble. Following up with Compliance ensures that the company is aware of the situation and is able to help.

WARNING SIGNS – FAIR COMPETITION VIOLATIONS

Fair competition laws vary from country to country. These variations result in certain actions potentially being permitted in some countries and prohibited in others. If you encounter any of the activities detailed below and are not sure whether these activities are lawful, contact the Compliance officer assigned to your business for advice on how to proceed:

- **Attempts to dictate or control a customer's resale prices.**
- **Making the sale of any product or service conditional on a customer's purchase of another product.**
- **Offering a customer prices or terms more favourable than those offered to a similarly situated competitor of the customer.**
- **Restricting a customer or supplier from dealing with a competitor.**
- **Selling products or services below cost or other unfair pricing or promotion practices.**

COMPETITOR INFORMATION

AIA prohibits using illegal or unethical means to obtain competitor or supplier confidential information, including trade secrets. Obtain competitive information about AIA's competitors only from lawful and appropriate sources. Do not obtain competitively sensitive information from AIA's competitors or those known to have a duty of confidentiality to such competitors.

WARNING SIGNS – INAPPROPRIATELY OBTAINING COMPETITOR INFORMATION

- Retaining documents or computer records from prior employers.
- Pressuring or encouraging new AIA employees to discuss confidential information from previous employers.
- Obtaining information through any behaviour that could be construed as espionage, spying or which you would not be willing to fully disclose.
- Unreasonably relying on third parties' claims that business intelligence was obtained properly.

Q: Do data privacy laws cover only sensitive personal data, like ethnicity, medical data, credit card numbers and pension account numbers?

A: No. Data privacy laws potentially apply to all data about individuals. Customers' identification numbers, e-mail addresses, browser cookies, contact details, preferences, voice and image are all personal data protected by data privacy laws when such data and can be linked to an identifiable individual.

Q: What is meant by a legitimate business purpose for accepting gifts or entertainment?

A: AIA employees are paid by AIA to act in its best interests. An example of a valid business purpose for accepting entertainment would be lunch from a business partner to discuss business issues and build a stronger working relationship. In contrast, accepting gifts of personal items such as jewelry does not further a business interest of AIA. Such gifts must be declined as they may compromise employee loyalty or create an obligation to the giver.

Q: To help me do a better job at AIA, I kept several documents from my previous employer. These documents describe marketing initiatives my prior employer used. Can I use these documents at AIA?

A: If the documents contain your former employer's confidential or proprietary information then you cannot use or share this information. AIA expects all employees to honour any disclosure or restrictions on use of confidential information obtained from former employers or other third parties. If you are unsure whether prior employer information would be considered confidential or subject to use restrictions, you must not use or share this information until you have consulted with the Compliance officer assigned to your business.

PRESERVING SHAREHOLDERS' ASSETS

FINANCIAL REPORTING

Shareholders, business partners, regulators and the public rely on our financial reports to make decisions. Our financial reports must be truthful, complete, timely, fair, accurate and understandable. To ensure that we consistently meet these standards, only authorised employees may provide financial reports to external parties.

ACCURATE BUSINESS RECORDS

Business records must always be prepared honestly and accurately. Information on business records must never be falsified or altered. We must never be dishonest or deceptive in maintaining AIA records, or otherwise attempt to mislead AIA's management, auditors, regulators or shareholders. Business records include information in any medium, including hard copies, electronic records, e-mails, instant messages, video and backup tapes.

AIA employees must never commit fraud . If you notice or suspect any case of fraud, including expense claims, procurement, auditing or accounting irregularities, etc., or you experience pressure to alter any financial records, you must discuss the situation with Compliance, another qualified resource, such as Group Internal Audit or report via the AIA Ethicsline.

For more information, please see the AIA Group Anti-Fraud Policy on the AIA Intranet.

Am I doing the right thing?

My department is currently undergoing a regulatory audit. I realised an error was made in the documents provided to the regulator previously and corrected the error by resending it to the regulator. The regulator received the corrected documents without knowing I fixed them moments before sending. I think it will be best for inspectors to have accurate information by correcting these errors in the original documents.

This is not the right thing to do.

While your intentions may be good, you must never alter any records during an audit for any reason. Accuracy and correctness of information must be verified prior to an audit or investigation. If any change is made the recipient must be clearly informed to avoid any potential allegations that AIA is misleading auditors or falsifying records.

AUDITS AND INVESTIGATIONS

If requested, AIA employees will cooperate with auditors and investigators conducting an internal or external audit or investigation of activities at AIA. Acts or noncooperation apparently intended to hamper the effectiveness of an audit or investigation (including failure to keep details of the investigation confidential e.g. by advising the subject persons of the investigation) may result in disciplinary action.

DOCUMENT RETENTION

We must always comply with all applicable records management policies. These policies apply to information in any medium, as described above.

We must maintain essential information used for reporting, auditing and other critical purposes in a recoverable format for the duration of assigned retention periods. Information that is of transitory value, with no ongoing importance, or whose retention period has expired according to the applicable records management policies must be discarded.

AIA may suspend destruction of documents, records, or data due to possible or pending litigation, audits, investigations or regulatory inquiries via a document preservation notice issued to those AIA employees believed to have relevant materials in their possession, custody or control. It is every AIA employee's duty to quickly review any document preservation notice received and follow its instructions carefully. Information subject to a document preservation notice issued by AIA must be retained until otherwise instructed, regardless of the time frame set forth in the applicable records management policies.

Any questions about how to comply with a document preservation notice must be raised as soon as possible with the contact person identified in the preservation notice. Failure to maintain required documents, records, or data may lead to disciplinary action including, termination of employment and/or civil and criminal liability for AIA and responsible individuals.

For more information, please see the AIA Group Records Management Policy on the AIA Intranet.

SAFEGUARDING AIA RESOURCES

To best serve our customers and shareholders, it is vital that we demonstrate proper care and use of our resources.

PHYSICAL PROPERTY

AIA property, including real estate, equipment and supplies, must be protected from misuse, damage, theft or other improper handling.

AIA property is meant solely for AIA business, though incidental personal use, such as local telephone calls, appropriately limited personal use of e-mail, minor photocopying or computer use is permitted.

INTELLECTUAL PROPERTY

AIA intellectual property consists of any business ideas or information that AIA owns, such as unique products and methodologies. AIA protects its intellectual property through patents, trademarks and copyrights. Each of us is required to safeguard the confidential information and trade secrets belonging to AIA and its business partners.

INTELLECTUAL PROPERTY

- **Never improperly use AIA intellectual property.**
- **Never disclose non-public intellectual property without approval.**
- **Protect AIA intellectual property by obtaining, or helping others obtain, patents, trademarks or copyrights as appropriate.**
- **Never use a previous employer's intellectual property without permission.**
- **Never use or copy software or documentation, except as specified in the licensing agreement. AIA respects the limitations placed upon software by the developer or distributor.**

FUNDS

AIA funds are to be used responsibly and solely for AIA business. Corporate credit cards issued to employees for payment of business expenses may not be used for personal expenses. Each of us has a responsibility to safeguard AIA funds from misuse or theft and ensure that AIA receives good value when spending AIA funds. We must only seek reimbursement for actual, reasonable and authorised business expenses.

PROPRIETARY AND CONFIDENTIAL INFORMATION

AIA's proprietary and confidential information must always be appropriately classified, handled, secured, maintained, and disposed of in day-to-day operations to comply with AIA Group Policies and applicable laws and regulations. We must comply with the applicable Information Technology and Data Handling requirements to ensure sufficient operational controls are in place to ensure the confidentiality, integrity and availability of our information assets.

INFORMATION TECHNOLOGY SYSTEMS

AIA's information technology systems include computers, networking resources, e-mail systems, telephone, voice systems and other computer-processed information. Each of us has a responsibility to protect these systems and the data on these systems, from improper access, damage or theft. We must avoid writing anything that might embarrass us or reflect poorly on AIA.

Subject to applicable local laws, AIA may have the right to review all electronic mail and other electronic information to determine compliance with this Code, laws, regulations or AIA policy. All information within AIA computers and all electronic information, including without limitation e-mails, instant messages, and voicemails sent or received from an AIA computer, handheld device or work station may be subject to review (including by our regulators).

The electronic mail system is AIA property and is intended for business purposes. Occasional, incidental, appropriate personal use of the e-mail system may be permitted if the use does not interfere with an employee's work performance, have undue impact on the operation of the e-mail system, or violate any other AIA policy, guideline, or standard.

E-mail messages and any other communications sent or received using AIA's information technology systems must not be used to create, store, or transmit information that is hostile, malicious, unlawful, sexually explicit, discriminatory, harassing, profane, abusive or derogatory. These systems also are not to be used to intentionally access web sites which contain illegal, sexually explicit or discriminatory content.

WARNING SIGNS – PROTECTING OUR SENSITIVE INFORMATION

- **Discussing confidential information loudly or openly when others might be able to hear.**
- **Discussing AIA proprietary information with third parties without authorisation and a non-disclosure agreement in place.**
- **Discussions about AIA proprietary information with customers or suppliers without proper approval and knowledge of the confidential or public status of the relationship as confidential or non-confidential.**
- **Improperly discarding confidential drafts and notes.**
- **Sending or storing confidential, proprietary information outside the AIA network without a valid business reason.**

Q: I think I found an error in a financial summary prepared by an outside auditor. The information is submitted for inclusion in a public disclosure. How must I raise my concern?

A: It is critical that you notify someone with the authority to address the issue. The error potentially could be serious. You have a responsibility to raise your concern with appropriate individuals immediately. If unsure, contact your manager, the Compliance officer assigned to your business or the AIA Ethicsline.

Q: My supervisor asked me to prepare a purchase order for services that cost $30,000. Her spending authority is only $25,000. Can I divide the order into two purchase orders to avoid getting higher level approval?

A: No, you may not. Not getting the proper approvals violates AIA Policy, which is to ensure that adequate internal accounting controls are maintained and operating effectively. If you are uncomfortable telling your supervisor, alert the Compliance officer assigned to your business.

Q: An email to your AIA inbox instructs you to click on a link and confirm your username and password as the IT function is conducting a remote working system update. The message says if you do not act within two hours your systems access will be blocked. You notice the format and layout of the message does not resemble the standard AIA template, should you click on the link?

A: No. This would appear to be a phishing attempt from potentially malicious sources and submitting your log-in details by clicking on the link may subject AIA's systems to an attack from external sources. You would do the right thing by being risk aware. Please report any suspicious emails immediately to phishing@aia.com

Q: I just learned that employees of a vendor have been given broad access to our networks. I don't think they need that type of access to do their work. Isn't this putting AIA information at risk? What must I do?

A: You may be right, but you may not have all the information. You must first discuss the situation with your manager. If further actions are required, you or your manager must contact the Compliance officer assigned to your business.

EXERCISING GOOD CORPORATE CITIZENSHIP

Through our products, services and responsible business practices, AIA strives to improve the quality of life in every country where we do business. Promoting compliance with the laws and regulations that apply to our business is at the foundation of good corporate citizenship.

TRADING IN SECURITIES

In conducting AIA business we often learn of material non-public information about AIA, its suppliers and other companies. It is our duty to safeguard this information from improper use. It is against AIA policy, and in many countries it is illegal, to:

- Trade securities while in possession of material non-public information.
- Pass material non-public information to anyone who may trade securities based on it or give others recommendations to trade securities.

Material, non-public information is any confidential data that could affect a reasonable investor's decision to trade in securities and may include the following:

- Projected earnings and losses.
- New business relationships.
- Changes in senior management.
- Significant developments in products or services.
- Unpublished quarterly, half-yearly, and annual results.
- Dividend increases or decreases.
- Major litigation.
- Significant merger or acquisition proposals, or transactions.

Additionally, employees may not:

- Engage in speculative trading in securities of AIA.
- Engage in hedging transactions using securities of AIA.
- Short sell securities of AIA.
- Trade derivative securities, such as "put" or "call" options, "swaps" or "collars", related to securities of AIA.
- Trade in AIA securities during blackout periods.

For more information, including trading restrictions based on your role or knowledge, please see the AIA Group Prevention of Insider Trading and Market Misconduct Policy on the AIA Intranet.

Employees of certain business areas (e.g. Investments) may be subject to pre-clearance requirements and other internal controls in regard to their personal trading activities and in certain jurisdictions, the trading activities of their associated persons. Violations can have serious consequences for the individuals involved and AIA.

For more information, please see the AIA Investment Standard – Personal Dealing on the AIA Intranet.

ANTI-MONEY LAUNDERING AND COUNTER TERRORIST FINANCING

AIA is committed to meeting its responsibilities to help prevent money laundering and terrorist financing. These responsibilities generally include conducting Customer Due Diligence, monitoring customer activity and reporting suspicious or unusual activity consistent with applicable laws. Employees are required to abide by anti-money laundering programmes established by AIA and its Business Units. Suspicious activity reporting requirements are time sensitive. Contact your manager or the Compliance officer responsible for money laundering prevention as soon as you have a concern that an activity might be unusual or suspicious.

For more information, please see the AIA Group Anti-Money Laundering and Counter Terrorist Financing Policy on the AIA Intranet.

Am I doing the right thing?

I went into a conference room and noticed a draft of the annual report on a table. In reading it, I see that we've had a very profitable year. The results won't be made public until next week and I think that our stock price is going to increase when the news is announced. Based on this information, I'm going to buy some shares of AIA stock before the price goes up.

This is not the right thing to do.

You must not deal in AIA shares when you are in possession of material, non-public information of AIA as this is a serious offence. If you find the document unattended and in an inappropriate area, you must immediately report it to Compliance.

ECONOMIC SANCTIONS

To comply with applicable economic sanctions regimes, certain prohibitions/restrictions are applicable in respect of conducting business with or providing benefits to designated governments, individuals and entities (such as suspected terrorists and narcotics traffickers) as well as individuals and entities that are located in, have certain dealings with or are nationals or agents of particular countries. To determine if a government, individual or entity is subject to these restrictions, consult with the Compliance officer responsible for sanctions.

Promptly report to Compliance if any customer, staff member, or other business partner or counterparty, is found to be on the applicable sanctions lists.

For more information, please see the AIA Group Economic Sanctions Policy on the AIA Intranet.

COMMUNICATING WITH REGULATORS AND OTHER GOVERNMENT OFFICIALS

Inquiries from regulators outside the normal course of AIA's regulatory relationships, must be reported immediately to the Compliance officer assigned to your business or a designated AIA Legal Counsel before a response is made. Financial reporting related inquiries may be responded to by authorised finance colleagues. Responses to regulators must contain complete, factual and accurate information.

During a regulatory inspection or examination, documents must never be concealed, destroyed or altered, nor must lies or misleading statements be made to regulators. Requests from auditors are subject to the same standards.

ANTI-CORRUPTION AND BRIBERY

We must never use improper means to influence another person's business judgment. No AIA employee, agent, or independent contractor may provide bribes or other improper benefits to another person in order to obtain or retain business or an unfair advantage in any business interaction that involves AIA, our customers, or employees.

Payments or promises to pay something of value to obtain or retain business or otherwise secure an improper advantage must never be made to a government official. The AIA Group Anti-Corruption Policy defines the term 'Government officials', which include employees of enterprises that are controlled or owned in whole or in part by a government.

Anti-corruption laws also prohibit the creation of inaccurate or false books and records and they require companies to develop and maintain adequate controls regarding corporate assets and accounting. All AIA employees and officers are required to comply with AIA's Group Anti-Corruption Policy.

Any AIA employee who has knowledge of, or in good faith suspects, a violation of any of these laws, regulations or policies must report them promptly to the Compliance officer assigned to their business or otherwise as set out in the Speak Up section.

For more information, please see the AIA Group Anti-Corruption Policy on the AIA Intranet.

SOCIAL AND ENVIRONMENTAL RESPONSIBILITIES

Through sustainable practices, each of us can do our part to help AIA make a positive contribution to society and the environment.

AIA contributes positively to the social and economic development of the communities in which it operates, with support extended to people and communities in need. AIA and its employees volunteer time and funds to programmes that promote health, financial literacy, education and other community needs. AIA is committed to reducing the impact of its operations on the environment and raising awareness about sustainability by taking part in activities that highlight these issues.

Do not use AIA funds or assets to promote personal causes, or make personal donations in the company's name without prior authorisation.

Q: I heard from my manager that a new supplier is being used in connection with a newly-developed product that will be announced to the public in four weeks. Investing in that supplier seems like a great investment idea. Can I let others know?

A: No. This type of information is considered material non-public information. You cannot trade while possessing it, nor must you share it with others who may use the information.

Q: If I am asked to comment about AIA's financial outlook by a member of the media, may I give my opinion if I state it as such?

A: No. You must not provide any comments, even personal opinion, to the press without prior approval from AIA Corporate Communications. You must refer all media requests for information to Corporate Communications.

Q: You are browsing social media in the evening and see a post in a public forum by someone claiming to be an AIA employee which contains inaccurate and misleading information about AIA and its products. Should you speak up on AIA's behalf to correct the misleading information by posting a reply?

A: No, do not communicate on social media on AIA's behalf unless you are authorised to do so, only persons who are designated may speak on behalf of AIA. Also, you must report the post to Corporate Communications and/or Compliance as another AIA employee may be acting inappropriately.

Q: An executive of a state-owned company has suggested that we make a donation to a local charity (which is owned and managed by the executive), hinting the sales efforts in his country would be more favourably received. I'm uncomfortable with this. What must I do?

A: You are right to question this. The payment may be a violation of anti-bribery laws as well as AIA's Anti-Corruption Policy. Discuss the situation with the Compliance officer assigned to your business.

COMMUNICATING WITH THE PUBLIC

Only persons who are authorised to do so must speak on behalf of AIA, and the information they provide must be full, fair, accurate, timely and understandable. All requests from investors, analysts and the media must be referred to AIA's Group Communications & Branding.

Never give the impression that you are speaking on behalf of AIA in any personal communication, including user forums, blogs, chat rooms and bulletin boards. When you publicly express your personal views, you must ensure it is done in circumstances that will not reflect poorly on AIA, and where it is clear the views expressed are your own personal views.

SOCIAL MEDIA

AIA recognises the rapid expanding scope and significant value of social media to engage with stakeholders in innovative and interactive ways. When using social media in our personal lives, we must conduct ourselves professionally and in accordance with AIA guidelines.

SOCIAL MEDIA GUIDE

- Do not communicate on social media on AIA's behalf unless you are designated to do so.
- Do not use social media to harass or disparage our co-workers, customers, competitors, or others, or express any opinions or ideas attributed to AIA.
- Do not discuss sensitive information, including confidential and material non-public information on social media.
- Please refer to the Social Media Standard for Employees for additional information.

RIGHT

DOING THE **RIGHT** THING...
IN THE **RIGHT** WAY...
WITH THE **RIGHT** PEOPLE...
AND THE **RIGHT** RESULTS WILL COME.