FINANCIAL HIGHLIGHTS



The Company, incorporated in Singapore, prepares its financial statements based on the Singapore Financial Reporting Standards (SFRS). As a financial institution in Singapore, the Company is regulated by the Monetary Authority of Singapore (MAS) and operates based on a set of regulatory requirements namely, the Insurance Act and the Insurance Regulations as issued by the regulator. The above are done for the Company's financial year ended 31 December for each year. The Company's annual financial statements can be obtained from https://www.acra.gov.sg/

As part of the overall AIA Group (the AIA Group), of which the ultimate parent company, AIA Group Limited is incorporated in Hong Kong, the Company also prepares financial information based on International Financial Reporting Standards (IFRS) and supplementary information for consolidation of results at the AIA Group level. This set of IFRS financial information is prepared based on the AIA Group's financial year ended 31 December.

The Company's financial information based on IFRS Singapore segment and supplementary information for the financial year ended 31 December 2023 are as follows.

Value of New Business (VONB) *	S\$534m	*	VONB is the present value, measured at the point of sale, of projected after-tax statutory profits emerging in the future from new business sold in the period less the cost of holding the required capital in excess of regulatory reserves to support this business. ANP is a measure of new business activity that is calculated as the sum of 100% of annualized first
Annualized New Premium (ANP) **	S\$787m	**	
Total Written Premium Income (TWPI) ***	S\$5,251m	***	year premiums and 10% of single premiums, before reinsurance ceded. TWPI consists of 100% of renewal premiums, 100% of first year premiums and 10% of single premiums, before reinsurance ceded.
Operating Profit After Tax (OPAT) ****	S\$897m	****	OPAT is the operating profit after tax attributable to shareholders of AIA Singapore Private Limited.

The above financial measures do not have standardized definitions within the accounting standards made or formulated by the Accounting Standards Committee, any regulations, notices or directions that are issued under the Insurance Act, or any codes, guidelines, policy statements or practice notes that are issued by the MAS. Hence, the disclosure may not be comparable with the disclosures made by other insurers.

Life fund is the major profit contributor, and account for more than 99% of IFRS operating profit after tax. The remaining IFRS operating profit after tax is contributed from the General fund.

