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Media Release

AIA DELIVERS EXCELLENT RESULTS IN THE FIRST HALF OF 2024

VONB UP 25 PER CENT TO A RECORD HIGH

*OPAT AND UFSG PER SHARE BOTH UP 10 PER CENT; OPAT PER SHARE GROWTH TARGET
US\$3.4 BILLION SHAREHOLDER RETURNS; INTERIM DIVIDEND PER SHARE UP 5.2 PER CENT*

Hong Kong, 22 August 2024 – The Board of AIA Group Limited (the “Company”) is pleased to announce the Group’s financial results for the six months ended 30 June 2024. Growth rates are shown on a constant exchange rate basis:

New business performance

- Value of new business (VONB) up 25 per cent to a record high of US\$2,455 million
- Sales up 17 per cent to US\$4,546 million of annualised new premiums (ANP)
- New business profitability increased with VONB margin up 3.3 pps to 53.9 per cent

Embedded Value

- Embedded value (EV) operating profit of US\$5,350 million, up 29 per cent per share
- Operating ROEV of 16.5 per cent, increased from 12.9 per cent in full year 2023
- Positive operating and investment variances in the first half
- EV Equity of US\$70.9 billion after capital returns to shareholders, up 5 per cent per share over the first half

IFRS earnings

- Operating profit after tax (OPAT) of US\$3,386 million, up 10 per cent per share
- Operating ROE of 15.3 per cent, up from 13.5 per cent in full year 2023
- OPAT per share CAGR target of 9 to 11 per cent from 2023 to 2026

Free Surplus Generation

- Underlying free surplus generation (UFSG) of US\$3,391 million, up 10 per cent per share
- Net free surplus generation (Net FSG)⁽³⁾ of US\$2,243 million after reinvestment in organic new business
- Shareholder capital ratio⁽⁴⁾ of 242 per cent on a pro forma basis

Dividend and share buy-backs

- US\$3.4 billion returned to shareholders in the first half through dividend and share buy-backs
- Additional US\$2.0 billion to the share buy-back programme announced in April, bringing the total to US\$12.0 billion
- Interim dividend of 44.50 Hong Kong cents per share, up 5.2 per cent

Lee Yuan Siong, AIA's Group Chief Executive and President, said:

"AIA has delivered excellent results in the first half of 2024. We have achieved record new business profits, significant earnings growth, strong free surplus generation and returned substantial capital to shareholders. We are also announcing an OPAT per share CAGR target of 9 to 11 per cent from 2023 to 2026. Today's headline figures, with VONB up by 25 per cent, are a direct result of AIA's ability to deliver successive layers of profitable new business that compound over time to sustain growth in earnings and cash generation.

"In the first six months of 2024, we returned US\$3.4 billion to shareholders through dividend and share buy-backs. The Board announced an increase to our existing share buy-back programme by US\$2.0 billion in April, bringing the total to US\$12.0 billion. Today, the Board has declared a further 5.2 per cent increase in the interim dividend to 44.50 Hong Kong cents per share, reflecting AIA's very strong financial position and confidence in our future operational and financial delivery.

"AIA is exceptionally well positioned to leverage the long-term structural growth opportunities in Asia, the most attractive region in the world for life and health insurance. I am confident that, through the consistent execution of our clear and ambitious strategy, we will continue to build on AIA's substantial competitive advantages to capture the opportunities ahead of us to generate long-term sustainable shareholder value."

AIA Singapore's Business Results in the First Half (1H) of 2024:

AIA Singapore achieved strong results in 1H 2024.

- AIA Singapore delivered 27 per cent Value of New Business (VONB) growth in the first half of 2024, driven by very strong performances across all distribution channels.
- Annualised New Premium (ANP) increased by 57 per cent to US\$417 million, while VONB margin decreased by 12.6pps to 52.4 per cent due to a product mix shift with higher sales mix of lower-margin, long-term savings products, in line with our strategy to focus on the wealth segment.
- Total Weighted Premium Income (TWPI) achieved 12 per cent growth, mainly attributed to strong new business sales.
- Operating Profit After Tax (OPAT) increased by 2 per cent, reflecting lower investment income on surplus assets due to the increased remittances to the Group Corporate Centre in 2023.

AIA Singapore's tied distribution channel, powered by our dynamic agency force and AIA Financial Advisers delivered very strong growth. This success is anchored by increased productivity and the number of active agents, supported by our best-in-class digital platforms including iSMART+, iPOS+, and iRecruit+. We also achieved a double-digit per cent growth in new recruits.

AIA Singapore's corporate solutions further solidified its position as the undisputed leader in employee benefits in Singapore. The company was awarded the Best Employee Provider of the Year (GOLD) for an unprecedented eighteenth consecutive year at the HR Vendors of the Year 2023 awards, underscoring our commitment to fostering a healthier workforce in Singapore.

Our partnership channel also recorded an outstanding double-digit per cent growth, driven by the strong demand for high-net-worth (HNW) and savings products, bolstered by our new wealth propositions.

Wong Sze Keed, Chief Executive Officer of AIA Singapore, said:

“AIA Singapore achieved very strong business performance in the first half of 2024, demonstrating growth across Value of New Business, Annualised New Premium, Total Weighted Premium Income and Operating Profit After Tax.

“We have set yet another record: for the tenth year, AIA is recognised as the #1 Million Dollar Round Table (MDRT) Company in Singapore with the highest number of MDRT qualifying members. Over 80% of our Singapore agency force who achieved MDRT last year retained their status this year, marking the third highest retention rate in the world. This monumental milestone is testament to the unwavering dedication of our insurance representatives who go above and beyond to protect the health and financial well-being of our customers.

“AIA Singapore remains steadfast in our mission to enable Singaporeans to live Healthier, Longer, Better Lives. Our focus extends beyond financial security to help Singaporeans build a prosperous future. We're constantly innovating to build a robust healthcare ecosystem consisting of compelling protection products and services that safeguards Singaporeans' well-being at every stage of life. Recognising the growing threat of cancer in Singapore, we launched [AIA Ultimate Critical Cover \(UCC\)](#)¹. This innovative plan offers unparalleled protection across all stages of critical illnesses, ensuring peace of mind with a 100% coverage refresh every year.

“We continue to capture growing wealth opportunities in Singapore by leveraging the increasing demand for long-term savings among the affluent and high-net-worth segments, both domestically and regionally. Notably, the launch of [AIA Platinum Wealth Venture](#)², an Investment-Linked Plan (ILP) introduced in October last year, has been instrumental in driving strong growth in long-term savings in the first half of 2024. Designed for the affluent and high-net-worth clientele, this plan offers exclusive access to the AIA Regional Funds Platform, connecting them with leading global fund managers.

“Building on this momentum, in April this year, we elevated our unique "Wealthbeing" proposition to new heights with the grand opening of the [AIA Wealth Centre](#)³. This exclusive, invitation-only centre provides comprehensive wealth management services to affluent and high-net-worth individuals in both domestic and regional markets to meet their evolving needs. By seamlessly integrating wealth creation with well-being, we empower customers to live Healthier, Longer, Better Lives. Complementing this, [AIA International Wealth](#)⁴, our wholly-owned subsidiary, capitalises on Singapore's status as a global financial centre to help regional affluent and high-net-worth customers grow and protect their assets. Leveraging AIA's deep-rooted heritage in wealth management and insurance, AIA International Wealth offers a tailored suite of insurance solutions to meet the unique financial needs of this clientele.

¹ More information on AIA Ultimate Critical Cover may be found at: <https://www.aia.com.sg/en/our-products/health/critical-illness/aia-ultimate-critical-cover>

² More information on AIA Platinum Wealth Venture may be found at <https://www.aia.com.sg/en/our-products/platinum/wealth-accumulation/aia-platinum-wealth-venture>

³ More information on AIA Wealth Centre may be found at: <https://www.aia.com.sg/en/about-aia/media-centre/press-releases/2024/aia-singapore-unveils-wealth-strategy>

⁴ More information on AIA International Wealth may be found at: <https://www.aiaw.com.sg/en/why-us/overview>

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“In addition to our innovative offerings and dedicated team, we continued to accelerate our Technology, Data and Analytics (TDA) strategy, enhancing our digital ecosystem to deliver delightful, seamless and engaging customer experiences with the launch of [AIA+](#). This is a one-stop app for our customers which features a brand-new design interface that is fast, intuitive and easy to navigate. AIA+ allows customers to make more informed financial decisions with a single view of their portfolio, get instant access to policy documents and statements, make premium payments or submit claims, anytime and anywhere at their own convenience.

“As a leading insurer in Singapore, we are unwavering in our commitment to our customers who are at the heart of everything we do. Our dedication has been recognised with prestigious awards including the International Life Insurer of the Year, Insurance Initiative of the Year and Digital Transformation Initiative of the Year at the Insurance Asia Award 2024. Inspired by these recognitions, as well as the trust and support of our customers, we will continue to deliver compelling propositions to help more Singaporeans to achieve their holistic wealth and wellness aspirations.”

- End -

About AIA

AIA Group Limited and its subsidiaries (collectively “AIA” or the “Group”) comprise the largest independent publicly listed pan-Asian life insurance group. It has a presence in 18 markets – wholly-owned branches and subsidiaries in Mainland China, Hong Kong SAR⁽⁵⁾, Thailand, Singapore, Malaysia, Australia, Cambodia, Indonesia, Myanmar, New Zealand, the Philippines, South Korea, Sri Lanka, Taiwan (China), Vietnam, Brunei and Macau SAR⁽⁶⁾, and a 49 per cent joint venture in India. In addition, AIA has a 24.99 per cent shareholding in China Post Life Insurance Co., Ltd.

The business that is now AIA was first established in Shanghai more than a century ago in 1919. It is a market leader in Asia (ex-Japan) based on life insurance premiums and holds leading positions across the majority of its markets. It had total assets of US\$289 billion as of 30 June 2024.

AIA meets the long-term savings and protection needs of individuals by offering a range of products and services including life insurance, accident and health insurance and savings plans. The Group also provides employee benefits, credit life and pension services to corporate clients. Through an extensive network of agents, partners and employees across Asia, AIA serves the holders of more than 42 million individual policies and 16 million participating members of group insurance schemes.

AIA Group Limited is listed on the Main Board of The Stock Exchange of Hong Kong Limited under the stock codes “1299” for 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”.

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Notes:

- (1) Operating return on EV (operating ROEV) is calculated, on an annualised basis, as EV operating profit expressed as a percentage of the opening embedded value. Operating return on shareholders' allocated equity (operating ROE) is calculated 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 equity.
- (2) Compound annual growth rate (CAGR) from 2023 to 2026 calculated on a constant exchange rate basis.
- (3) Net FSG is calculated as UFSG less free surplus used to fund new business, unallocated Group Office expenses, finance costs and other capital movements as shown in the supplementary embedded value information for the first half of 2024. For clarity, net FSG is calculated before the effect of investment return variances and other items.
- (4) Shareholder capital ratio is defined as total capital resources calculated on the shareholder basis, comprising free surplus, eligible Tier 2 debt capital, and required capital (as used in our embedded value calculations), as a percentage of the required capital. Shareholder capital ratio on a pro forma basis assumes the effect of the remaining share buy-backs from the existing US\$10.0 billion share buy-back programme and the additional US\$2.0 billion share buy-backs newly announced in April 2024.
- (5) Hong Kong SAR refers to the Hong Kong Special Administrative Region.
- (6) Macau SAR refers to the Macau Special Administrative Region.