

Media Release

AIA DELIVERS EXCELLENT RESULTS IN THE FIRST HALF OF 2025

VONB UP 14 PER CENT

OPAT PER SHARE UP 12 PER CENT; UFSG PER SHARE UP 10 PER CENT

INTERIM DIVIDEND PER SHARE UP 10 PER CENT

Hong Kong, 21 August 2025 – The Board of AIA Group Limited (the “Company”) is pleased to announce the Group’s financial results for the six months ended 30 June 2025. Growth rates are shown on a constant exchange rate basis unless otherwise stated:

New business performance and embedded value

- Value of new business (VONB) up 14 per cent⁽¹⁾ to US\$2,838 million
- 3.4 pps increase in VONB margin to 57.7 per cent
- Annualised operating ROEV of 17.8 per cent, up 290 basis points from 14.9 per cent in full year 2024
- EV Equity of US\$73.7 billion, up 5 per cent per share over the first half on an actual exchange rate basis

IFRS earnings and free surplus generation

- Operating profit after tax (OPAT) of US\$3,609 million, up 12 per cent per share
- On track to achieve OPAT per share CAGR target of 9 to 11 per cent from 2023 to 2026⁽²⁾
- Underlying free surplus generation (UFSG) of US\$3,569 million, up 10 per cent per share

Dividend and capital

- US\$3,710 million returned to shareholders in the first half through dividend and share buy-backs
- Interim dividend increased by 10 per cent to 49.00 Hong Kong cents per share
- Shareholder capital ratio of 219 per cent at 30 June 2025

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

“AIA has delivered an excellent operating and financial performance in the first half of 2025, demonstrating that we have the right strategic priorities to leverage the unparalleled opportunities for life and health insurance in Asia. We have achieved strong VONB growth of 14 per cent⁽¹⁾ for the Group with positive growth from 13 out of our 18 markets.

“Premier Agency, the core of our unrivalled distribution platform, grew VONB by 17 per cent through a combination of a higher number of active agents and enhanced productivity as our agents increasingly benefit from the transformational power of Gen AI and our cumulative technology investments. The scale and quality of our Premier Agency sets AIA apart and we have been the number one global Million Dollar Round Table (MDRT) multinational company for the last 11 years with more than double the number of MDRT members than our nearest competitor. Our partnership distribution channel complements our agency as we work closely with market-leading banks and financial intermediaries to provide tailored solutions to their customers. This fast-growing channel delivered an 8 per cent VONB increase in the first half, building on last year’s exceptional growth.

“We have said many times that adding successive layers of profitable new business compounds over time to support higher growth in earnings and cash generation for the long term. This compounding is clearly evident in a further acceleration in the first half, with OPAT and UFG per share growth of 12 per cent and 10 per cent respectively. Following our prudent, sustainable and progressive dividend policy, the Board has declared a 10 per cent increase in the interim dividend to 49.00 Hong Kong cents per share.

“Asia is the most attractive region in the world for life and health insurance. The strong fundamental growth drivers of rising wealth, low insurance penetration levels and limited social welfare coverage continue to power the long-term exceptional prospects for AIA’s business. I am confident that AIA’s geographical diversification and focus on the disciplined execution of our strategic priorities will continue to deliver long-term sustainable value for all our stakeholders.”

AIA Singapore's Business Results in the First Half (1H) of 2025:

AIA Singapore achieved very strong results in 1H 2025.

- AIA Singapore delivered 16 per cent Value of New Business (VONB) growth for the first half of the year. This impressive result was driven by strong performances across all distribution channels.
- Annualised New Premium (ANP) increased by 28 per cent to US\$547 million, while VONB margin decreased by 4.9pps to 47.4 per cent. This was attributed to strong sales of unit-linked long-term savings product in the first quarter of 2025.
- Total Weighted Premium Income (TWPI) achieved 17 per cent growth, mainly due to strong business growth.
- Operating Profit After Tax (OPAT) increased by 4 per cent, as strong business growth was partly offset by lower investment income on surplus assets due to increased remittances to support the share buy-backs.

AIA Singapore's tied distribution channel, comprising the agency force and AIA Financial Advisers (AIA FA) achieved outstanding growth in the first half of 2025. Setting a new benchmark, an unprecedented one-third of our distribution force qualified as Million Dollar Round Table (MDRT) members. This milestone underscores the success of our premier agency strategy. The increase in active agents and enhanced agent productivity have further solidified AIA Singapore's market leadership in the country.

Our partnership distribution channel achieved stellar growth, supported by strong sales of our wealth propositions to high-net-worth customers. Our strategic partnership with Citibank achieved strong double-digit growth, driven by momentum from the offshore segment.

Additionally, our corporate solutions segment continues its trajectory of sustainable growth, solidifying our unwavering leadership as Singapore's top employee benefits insurer for both new business and in-force premiums.

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

"AIA Singapore delivered very strong business performance in the first half of 2025, marked by substantial growth across Value of New Business, Annualised New Premium, Total Weighted Premium Income and Operating Profit After Tax.

"For the unprecedented eleventh year, we are proud to have achieved the highest number of MDRT qualifiers in Singapore. This achievement is testament to our commitment to excellence and our customer-first approach. Our continued investment in technology, digital and analytics (TDA), alongside the integration of best-in-class tools like iPOS+, iSMART+ and iRecruit+, continues to support operational efficiency and elevate the experience for our AIA insurance representatives.

"AIA Singapore continues to strengthen its leadership in the affluent and high-net-worth segment through compelling protection and savings solutions. This includes the launch of [AIA Platinum Wealth Venture 2.0](#) in April 2025 – an enhanced investment-linked plan designed for wealth accumulation, offering extended entry age, higher bonuses and expanded fund options.

“We remain steadfast in our mission to enable Singaporeans to live healthier, longer and better lives. We are constantly innovating to build a robust healthcare ecosystem that safeguards Singaporeans’ well-being at every stage of life. Our focus has been on providing value based healthcare, and a key milestone is our strategic [partnership with Raffles Hospital](#). This collaboration expands access to quality care, improves patient outcomes and strengthens our private specialist network under AIA Quality Healthcare Partners.

“To address rising healthcare costs and the growing protection gap among Gen Zs, we introduced [AIA #GenFit PA plan](#). This innovative personal accident plan is tailored to match the active lifestyles of the younger generation that goes beyond traditional accident protection.

“In our drive for greater digital integration, we have unified employee benefits insurance with individual insurance into a single, seamless platform through AIA+. This empowers customers to effortlessly manage all their coverage in one place.

“As we commemorate SG60, we launched a [year-long series of holistic wellness initiatives](#), including a customised “Live Better with AIA” Monopoly game set that empowers individuals and families to embrace a holistic approach to life. Our partnership with Rainforest Wild ASIA at Mandai Wildlife Reserve as the naming sponsor of the AIA Vitality Bounce and official sponsor of the Tapir habitat, further reflects our commitment to community engagement, wildlife conservation and healthier living.

“Our relentless pursuit for innovation and customer centricity reflects the profound trust our customers place in us. This dedication has been recognised with prestigious accolades including the International Life Insurer of the Year and Health Insurance Initiative of the Year at the Insurance Asia Awards 2025.”

- 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⁽³⁾, Thailand, Singapore, Malaysia, Australia, Cambodia, Indonesia, Myanmar, New Zealand, the Philippines, South Korea, Sri Lanka, Taiwan (China), Vietnam, Brunei and Macau SAR⁽⁴⁾, 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\$328 billion as of 30 June 2025.

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 43 million individual policies and over 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”.

Contacts

Investment Community		News Media	
Lance Burbidge	+852 2832 1398	Cecilia Ma Zecha	+852 2832 5666
Evelyn Lam	+852 2832 1633	Duke Malan	+852 2832 4726
Feon Lee	+852 2832 4704	Kitty Liu	+852 2832 1742
Ismar Tuzovic	+852 2832 1777		
Rachel Poon	+852 2832 4792		

Media Contacts for AIA Singapore

Allison Chew	Allison-A.Chew@aia.com
Dawn Teo	Dawn-MY.Teo@aia.com
Fannie Choong	Fannie-WQ.Choong@aia.com

Notes:

- (1) For clarity, the Group's reported VONB growth of 14 per cent in the first half of 2025 includes AIA China's reported VONB decrease of 4 per cent. Before the effects of economic assumption changes, AIA China's VONB increased by 10 per cent in the first half of 2025.
- (2) Compound annual growth rate (CAGR) from 2023 to 2026 calculated on a constant exchange rate basis and net of the impact from the top-up tax under the Global Minimum Tax regime.
- (3) Hong Kong SAR refers to the Hong Kong Special Administrative Region.
- (4) Macau SAR refers to the Macau Special Administrative Region.