



友邦保險控股有限公司
香港中環干諾道中一號
友邦金融中心三十五樓

AIA Group Limited
35/F, AIA Central
1 Connaught Road Central
Hong Kong
T: (852) 2832 6166
F: (852) 2838 2005
AIA.COM

Media Release

AIA DELIVERS RECORD RESULTS IN 2025

**VONB UP 15 PER CENT; OPAT PER SHARE UP 12 PER CENT; UFSG PER SHARE UP 11 PER CENT
TOTAL DIVIDEND PER SHARE UP 10 PER CENT; NEW SHARE BUY-BACK OF US\$1.7 BILLION**

Hong Kong, 19 March 2026 – The Board of AIA Group Limited (the “Company”) is pleased to announce the Group’s financial results for the year ended 31 December 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) increased by 15 per cent to US\$5,516 million
- Operating ROEV of 15.8 per cent, up 90 basis points
- EV Equity of US\$79.7 billion, up 14 per cent per share on an actual exchange rate basis

IFRS earnings

- Operating profit after tax (OPAT) of US\$7,136 million, up 12 per cent per share
- Confident in meeting or exceeding OPAT per share CAGR target of 9 to 11 per cent from 2023 to 2026⁽¹⁾
- Operating ROE of 15.5 per cent, up 70 basis points

Free surplus generation and capital

- Underlying free surplus generation (UFSG) of US\$6,765 million, up 11 per cent per share
- Net free surplus generation (net FSG) up 14 per cent per share to US\$4,451 million after new business investment
- Shareholder capital ratio of 221 per cent at 31 December 2025

Dividends and share buy-backs

- Final dividend increased by 10 per cent to 144.08 Hong Kong cents per share
- Total dividend of 193.08 Hong Kong cents per share, up 10 per cent
- New US\$1.7 billion share buy-back⁽²⁾

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

“AIA delivered record results in 2025 with double-digit growth across our key financial metrics for new business value, earnings and cash generation. Broad-based growth drove a VONB increase of 15 per cent, clearly demonstrating the strength and diversification of our business. EV Equity grew strongly by 14 per cent⁽³⁾ per share to US\$79.7 billion after shareholder dividends and share buy-backs. The consistent execution of our growth strategy continues to drive higher operating ROEV and ROE of 15.8 per cent and 15.5 per cent, respectively. The compounding of high-quality new business supported 12 per cent growth in OPAT per share and 11 per cent increase in UFSG per share. After new business investment, net FSG increased by 14 per cent per share to US\$4,451 million, reflecting the growth in UFSG and a proactive shift to less capital-intensive products.

“Following our prudent, sustainable and progressive dividend policy, the Board has recommended a 10 per cent increase in the final dividend to 144.08 Hong Kong cents per share, which brings the total dividend to 193.08 Hong Kong cents per share, an increase of 10 per cent from 2024. In accordance with our capital management policy, the Board has approved a new share buy-back⁽²⁾ of US\$1.7 billion. This comprises US\$0.7 billion to meet the payout ratio target of 75 per cent of annual net FSG and an additional US\$1.0 billion following a regular review of the Group’s capital position.

“Asia represents the most compelling growth opportunity for life and health insurance with powerful structural tailwinds driving sustainable demand for protection and long-term savings despite persistent geopolitical and macroeconomic uncertainty. AIA is uniquely positioned to capture the opportunities available to us given our broad and deep presence in the region and a relentless focus on our strategic priorities that will further enhance our competitive advantages.

“AIA’s strategy continues to evolve with customer needs, technological progress and market opportunities. It is designed to perform through market cycles, as evidenced by our excellent results in 2025. We have entered 2026 with strong business momentum and I have confidence in AIA’s ability to deliver sustained shareholder value over the long term.”

AIA Singapore's Business Results in 2025:

In 2025, AIA Singapore achieved another year of strong results.

- AIA Singapore delivered 14 per cent Value of New Business (VONB) growth for the full year, supported by strong growth across agency and partnership distribution channels.
- Annualised New Premium (ANP) increased by 23 per cent to USD\$1,128 million, while VONB margin dropped slightly to 47 per cent. This was attributed to a shift in product mix towards unit-linked long-term savings products, in line with our strategy to focus on the wealth segment.
- Total Weighted Premium Income (TWPI) achieved 16 per cent growth, mainly due to strong business growth.
- Operating Profit After Tax (OPAT) increased by 5 per cent.

AIA Singapore's tied distribution channel, comprising the agency force and AIA Financial Advisers (AIA FA), delivered strong performance in 2025. This achievement reflects the continued strength of our premier agency strategy, which has been instrumental in sustaining recruitment momentum and driving agent productivity through our best-in-class digital tools.

The partnership distribution channel also recorded excellent growth, driven by robust sales of high-net-worth (HNW) products that was supported by our bespoke wealth proposition, 'Wealthbeing' by AIA. Our long-standing strategic partnership with Citibank has also performed well, with sales momentum driven largely by the offshore customer segment.

AIA Singapore maintained our market leading position as the number one employee benefits insurer in Singapore, securing the Best Employee Insurance Provider (Gold) at the HR Vendors of the Year Awards 2025 for the twentieth consecutive year – a testament to our long-standing commitment to building a healthier and resilient workforce in Singapore.

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

"AIA Singapore's 2025 business performance represents another clear leap forward, defined by very strong business results and exceptional financial resilience. Our growth across Value of New Business, Annualised New Premium, Total Weighted Premium Income and Operating Profit After Tax highlights the strength of our strategic core.

"Our leadership extends beyond numbers into the hearts of our customers. By securing the top position in Net Promoter Score (NPS) for 2025, alongside our eleventh year as Singapore's number one Million Dollar Round Table (MDRT) Company, we have proven that our premier agency strategy and strong focus on customer centricity are inextricably linked. With one-third of our distribution force achieving MDRT status, we are setting a strong benchmark for professional excellence and dedication to our customers.

"This commitment to customer advocacy is powered by our Technology, Data, and Analytics (TDA) strategy. Continued investments in transformative platforms like iPOS+, iSMART+, and iRecruit+ have enhanced operational efficiency and productivity for our insurance representatives to provide service excellence. Meanwhile, our AIA+ super app has simplified the lives of our

customers by seamlessly integrating employee benefits with individual insurance on a single platform, a first in market transformation.

“We remain sharply attuned to evolving life stages, pioneering the ‘Wealthbeing’ by AIA proposition for the affluent and high-net-worth market with compelling solutions such as the [AIA Platinum Wealth Venture 2.0](#) and [AIA Platinum Indexed Legacy \(II\)](#) to help them grow their wealth and secure their legacy, as well as offering bespoke experiences with curated engagement initiatives under the AIA Altitude programme. Simultaneously, we are protecting the next generation with accessible solutions like [AIA #GenFit PA](#), a value-packed personal accident plan and [AIA Enhanced Cancer Protect](#), a regular-premium cancer-focused protection plan to provide peace of mind and ensure sustained financial support during recovery.

“Beyond financial performance, we are making a positive impact on the healthcare landscape. Through strategic alliances with Raffles Hospital, Mount Alvernia Hospital, NHG Health and Thomson Medical Centre, we have significantly expanded our healthcare network to ensure our customers enjoy enhanced access to quality healthcare. Furthermore, our Chronic Disease Management Programme, launched in partnership with Amplify Health, enables our customers with diabetes, high blood pressure, or high cholesterol to adopt sustainable lifestyle changes for long-term vitality. Through these initiatives, we have moved the needle from reactive treatment to proactive Value-Based Care, enhancing patient experiences and outcomes with innovative, cost-effective and human-centric healthcare solutions.

“Aligned with Singapore’s SG60 celebrations, we had successfully rolled out [a year-long line-up of initiatives](#) designed to engage Singaporeans across all generations. These initiatives aim to empower individuals and their families to take charge of their holistic wellness while reinforcing our commitment to making a meaningful impact on the nation. As the Official Title Partner for AIA HYROX Open Asian Championships 2025 and AIA HYROX Singapore 2025, we further exemplified our dedication to making fitness accessible and inclusive. This is a vital part of our broader AIA One Billion movement, which aims to empower one billion people to live healthier, longer, better lives by 2030.

“As Singapore’s leading life insurer, we remain steadfast in delivering meaningful value for our customers and communities. Our efforts have been affirmed through multiple industry recognitions including International Life Insurer of the Year and Health Insurance Initiative of the Year at the Insurance Asia Awards 2025, alongside being named Insurance Company of the Year at the 10th Asia Trusted Life Agents & Advisers Awards.”

- 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⁽⁴⁾, Thailand, Singapore, Malaysia, Australia, Cambodia, Indonesia, Myanmar, New Zealand, the Philippines, South Korea, Sri Lanka, Taiwan (China), Vietnam, Brunei and Macau SAR⁽⁵⁾, 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\$345 billion as of 31 December 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 44 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

Sami Taipalus	+852 2591 2100	Feon Lee	+852 2832 4704
Lance Burbidge	+852 2832 1398	Ismar Tuzovic	+852 2832 1777
Evelyn Lam	+852 2832 1633	Rachel Poon	+852 2832 4792

News Media

Cecilia Ma Zecha	+852 2832 5666
Duke Malan	+852 2832 4726
Kitty Liu	+852 2832 1742

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) 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.
- (2) The new share buy-back is targeted to commence as soon as practicable and is expected to complete within 2026.
- (3) On an actual exchange rate basis.
- (4) Hong Kong SAR refers to the Hong Kong Special Administrative Region.
- (5) Macau SAR refers to the Macau Special Administrative Region.