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AIA Group Limited

友邦保險控股有限公司

(Incorporated in Hong Kong with limited liability)

Stock Codes: 1299 (HKD Counter) and 81299 (RMB Counter)

THIRD QUARTER 2025 NEW BUSINESS HIGHLIGHTS

AIA DELIVERS RECORD THIRD QUARTER VALUE OF NEW BUSINESS UP 25 PER CENT TO US\$1,476 MILLION

HONG KONG, 31 October 2025 – AIA Group Limited (the Company) announces 25 per cent growth in value of new business (VONB) on constant exchange rates (CER) for the third quarter ended 30 September 2025.

Growth rates are shown on a constant exchange rate basis.

- VONB up 25 per cent to US\$1,476 million, a record for the third quarter
- VONB margin of 58.2 per cent, up by 5.7 pps
- Broad-based double-digit VONB growth in Hong Kong, Mainland China, ASEAN and India
- Agency VONB growth of 19 per cent with very strong recruitment up 18 per cent

US\$ millions, unless otherwise stated	Three months ended 30 September				Nine months ended 30 September			
	2025	2024	YoY CER	YoY AER	2025	2024	YoY CER	YoY AER
VONB	1,476	1,161	25%	27%	4,314	3,616	18%	19%
VONB margin	58.2%	52.2%	5.7 pps	6.0 pps	57.9%	53.3%	4.2 pps	4.6 pps
ANP	2,550	2,212	14%	15%	7,492	6,758	10%	11%

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

"AIA's continued strong execution of our growth strategy has delivered another excellent quarter as we capture the unparalleled opportunities in life and health insurance markets across Asia. In the third quarter of 2025, we grew VONB by 25 per cent compared with the same period last year and we achieved double-digit growth in 11 markets.

"Our unrivalled distribution platform is a key competitive advantage and both our Premier Agency and partnership distribution channels generated very strong growth during the quarter. I am confident that the continued compounding of high-quality new business will grow our in-force portfolio and drive higher earnings and cash generation for many years to come.

"We are delighted to welcome back Sir Mark Tucker to AIA as Independent Non-executive Chairman from 1 October 2025. With Sir Mark's exceptional track record of strategic leadership, his deep understanding of Asia and strong global reputation, I am certain that we can build on the foundations of success that define AIA today and continue to deliver long-term sustainable value for all our stakeholders."

SUMMARY FOR THE THIRD QUARTER

AIA delivered excellent growth in VONB of 25 per cent to US\$1,476 million in the third quarter of 2025, with double-digit increases from 11 of our 18 markets.

AIA's key distribution channel, our industry-leading Premier Agency, achieved 19 per cent growth and generated over 70 per cent of the Group's VONB. Strong recruitment momentum continued, with 18 per cent growth in new recruits, supporting a further increase in the number of active agents. Our fast-growing and complementary partnership distribution channel saw a 46 per cent increase in VONB, driven by an excellent performance from the independent financial adviser (IFA) and broker channel in Hong Kong and our bancassurance businesses.

AIA Hong Kong grew by 40 per cent to a record high quarterly VONB, with excellent growth from both our domestic and Mainland Chinese visitor customer segments. Premier Agency, our principal distribution channel in Hong Kong, achieved 20 per cent growth from a double-digit increase in active agents and higher productivity. We saw an excellent increase in VONB through our exclusive bancassurance partnerships, while the IFA and broker channel more than doubled from a low base last year.

AIA China delivered excellent VONB growth of 27 per cent, on a reported basis after the effects of economic assumption changes. Both our differentiated Premier Agency and high-quality bancassurance partnerships grew very strongly and protection products increased by 20 per cent. The return to excellent positive growth in the third quarter has lifted the nine-month result to a 5 per cent year-on-year increase in VONB.

Our Premier Agency is the foundation of our success in Mainland China, combining our highly trained professional agents with innovative products to meet the financial needs of middle-class and affluent customers. Premier Agency grew year-on-year by 23 per cent with a VONB margin above 60 per cent. Recruitment momentum was very strong with the number of new recruits increasing by 17 per cent, supporting a 9 per cent increase in active agents. Our geographical expansion continued to progress at pace, with VONB from the new geographies entered since 2019 doubling year-on-year and, in aggregate, contributing 11 per cent of AIA China's VONB.

In **Thailand**, we remain the clear market leader and achieved 20 per cent VONB growth in the third quarter of 2025. Continued strong demand for our traditional protection and unit-linked products supported a similar level of VONB margin as reported in the first half of the year. Our focus on quality recruitment delivered an increase in both the number of new recruits and agency leaders.

AIA Singapore also achieved strong VONB growth, driven by both our agency and partnership distribution channels. Our highly productive and professional agency continued to see strong growth in recruitment which was up 9 per cent. Excellent performance from our partnership distribution was powered by strong sales of our wealth propositions to high-net-worth customers and higher demand from offshore customers.

AIA Malaysia returned to overall positive VONB growth in the third quarter of 2025 as the decline in agency narrowed compared with the first half of the year, and was more than offset by a continued double-digit increase from our partnership distribution. In agency, we achieved higher agent productivity and VONB grew compared with the second quarter of 2025. Our bancassurance channel delivered positive growth, driven by the successful launch of new propositions for high-net-worth customers.

In aggregate, the **ASEAN** markets delivered 15 per cent higher VONB, supported by double-digit growth from both agency and partnership channels.

Our **Other Markets** segment's VONB was the same level as last year, with double-digit growth from South Korea, Vietnam and India offset by a decline in Australia and Taiwan (China). Tata AIA Life, our joint venture in India, continued to deliver excellent VONB growth across all distribution channels and maintained its number one industry ranking in retail protection in the third quarter of 2025⁽¹³⁾.

Overall, VONB for the Group was up by 25 per cent to US\$1,476 million. Annualised new premiums (ANP) grew by 14 per cent to US\$2,550 million, while VONB margin increased by 5.7 pps to 58.2 per cent, due to a favourable shift in product mix. Margin reported on a present value of new business premium (PVNBP) basis increased from 10 per cent to 11 per cent, while total weighted premium income (TWPI) increased by 14 per cent to US\$11,910 million.

New business contractual service margin (NB CSM) for the third quarter of 2025 increased by over 25 per cent. Successive layers of profitable new business add to our substantial, recurring earnings from in-force business, reinforcing our confidence in delivering our operating profit after tax (OPAT) per share CAGR target of 9 to 11 per cent from 2023 to 2026.

OUTLOOK

Asia is the most attractive region in the world for life and health insurance with structural tailwinds, including rising wealth, low insurance penetration and limited social welfare coverage, that will drive long-term growth despite near-term geopolitical and global macroeconomic uncertainties. AIA is uniquely positioned to capture the significant opportunities with our substantial competitive advantages and the breadth and diversity of our markets. Our excellent track record of performance demonstrates the effectiveness of our growth strategy and our ability to execute with discipline and deliver greater shareholder value.

UPDATE ON INVESTMENT PORTFOLIO

AIA's very strong and resilient financial position is an important differentiator and competitive advantage, underpinned by our in-force portfolio management and liability-driven investment approach.

The average credit rating of the fixed income portfolio as at 30 September 2025 held in respect of policyholders and shareholders remained stable compared with the position as at 30 June 2025, at A. The corporate bond portfolio is well diversified with over 1,700 issuers and an average holding size of US\$40 million.

As at 30 September 2025, 2 per cent of the total bond portfolio was rated below investment grade or not rated, representing approximately US\$2.8 billion in value, similar to the amount as at 30 June 2025. Approximately US\$8 million of bonds, representing less than 0.01 per cent of our total bond portfolio, were downgraded to below investment grade in the third quarter of 2025.

The expected credit loss (ECL) provision for our bond portfolio decreased by US\$118 million in the third quarter of 2025. The ECL provision of US\$196 million represented 0.2 per cent of the bond portfolio as at 30 September 2025, reflecting AIA's overall high-quality investment portfolio.

As at 30 September 2025, the Group's investment exposures in Mainland China relating to other policyholder and shareholder included US\$1.6 billion of local government financing vehicles (LGFVs) and US\$0.9 billion of real estate bonds and equities (excluding LGFVs).

As at 30 September 2025, 80 per cent of AIA China's investment portfolio relating to other policyholder and shareholder was held in fixed income investments. Of these, over 90 per cent were government and government agency bonds. The average international rating of AIA China's other policyholder and shareholder bond portfolio remained stable compared with the position as at 30 June 2025, at A.

We have provided details of the Group's investment portfolio as at 30 September 2025 in the appendix on pages 8 to 9.

FOREIGN EXCHANGE VOLATILITY

AIA receives the vast majority of its premiums in local currencies and we closely match our local assets and liabilities to minimise the economic effects of foreign exchange movements. When reporting the Group's consolidated figures, there is a currency translation effect as we report in US dollars. We have provided growth rates and commentaries on CER unless otherwise stated, since this provides a clearer picture of the underlying performance of the businesses.

Notes:

1. AIA's third fiscal quarter of 2025 and 2024 ended on 30 September 2025 and 30 September 2024, respectively.
2. All figures are presented in actual reporting currency (US dollar) and based on actual exchange rates (AER) unless otherwise stated. Change is shown on a year-on-year basis and based on constant exchange rates (CER) unless otherwise stated. Change on CER is calculated using constant average exchange rates for 2025 and 2024.
3. Long-term investment return assumptions used in the embedded value (EV) basis for the third quarter 2025 results are the same as at 31 December 2024 shown in the supplementary embedded value information in our Annual Report 2024.

Non-economic assumptions used in the EV basis are based on those as at 31 December 2024, updated to reflect AIA's latest view of expected future experience and the top-up tax under the Global Minimum Tax regime as disclosed in Section 5.4 of the supplementary embedded value information in our Interim Report 2025. For clarity, the Group has not reflected any potential future top-up tax under the Global Minimum Tax regime in the Group VONB.

4. VONB for the Group excludes VONB attributable to non-controlling interests.
5. VONB is calculated based on assumptions applicable at the point of sale.

VONB includes pension business. ANP and VONB margin exclude pension business and are reported before deduction of non-controlling interests.

6. ANP represents 100 per cent of annualised first year premiums and 10 per cent of single premiums, before reinsurance ceded and excluding pension business.
7. TWPI consists of 100 per cent of renewal premiums, 100 per cent of first year premiums and 10 per cent of single premiums, before reinsurance ceded.
8. NB CSM is the contractual service margin relating to new business written in the period, net of any related reinsurance.
9. OPAT per share compound annual growth rate (CAGR) target of 9 to 11 per cent from 2023 to 2026 is calculated on a constant exchange rate basis and net of the impact from the top-up tax under the Global Minimum Tax regime.

10. In the context of our reportable segments, Hong Kong refers to operations in the Hong Kong Special Administrative Region (SAR) and the Macau SAR; Singapore refers to operations in Singapore and Brunei; and Other Markets refers to operations in Australia, Cambodia, India, Indonesia, Myanmar, New Zealand, the Philippines, South Korea, Sri Lanka, Taiwan (China) and Vietnam.

AIA China's new geographies entered since 2019 refer to our nine operations in Tianjin, Hebei, Sichuan, Hubei, Henan, Anhui, Shandong, Chongqing and Zhejiang.

ASEAN, officially the Association of Southeast Asian Nations, refers to operations in Thailand, Singapore, Malaysia, Brunei, Cambodia, Indonesia, Myanmar, the Philippines and Vietnam.

11. The results of Tata AIA Life Insurance Company Limited (Tata AIA Life) are accounted for using the three-month period ended 30 June 2025 and the three-month period ended 30 June 2024 in AIA's consolidated results for the third quarter ended 30 September 2025 and the third quarter ended 30 September 2024, respectively, unless otherwise stated.
12. ANP and VONB for Other Markets include the results from our 49 per cent shareholding in Tata AIA Life. ANP and VONB do not include any contribution from our 24.99 per cent shareholding in China Post Life Insurance Co., Ltd. (China Post Life).

For clarity, TWPI and NB CSM do not include any contribution from Tata AIA Life and China Post Life.

13. VONB growth as reported by Tata AIA Life and number one industry ranking in retail protection by sum assured for the three-month period ended 30 September 2025.

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, Thailand, Singapore, Malaysia, Australia, Cambodia, Indonesia, Myanmar, New Zealand, the Philippines, South Korea, Sri Lanka, Taiwan (China), Vietnam, Brunei and Macau SAR, 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”.

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For this quarterly new business highlights announcement, there will not be a conference call for media or investors and your usual contact will be available to answer queries.

APPENDIX

DISCLOSURES ON INVESTMENT PORTFOLIO AS AT 30 SEPTEMBER 2025

Overall investment portfolio

US\$ billions	Participating funds and other participating business with distinct portfolios	Other policyholder and shareholder	Total policyholder and shareholder
Fixed income	71.0	116.0	186.9
Government and government agency bonds	29.1	80.0	109.1
Corporate bonds	41.2	28.4	69.5
Structured securities	0.3	3.8	4.1
Loans and deposits	0.3	3.8	4.1
Equities	56.0	18.5	74.6
Interests in investment funds and exchangeable loan notes	50.1	12.9	63.0
Equity shares	5.9	5.6	11.6
Real estate	3.6	4.9	8.4
Others	2.6	7.2	9.8
Total invested assets	133.2	146.6	279.8

Corporate bonds by credit rating

US\$ billions	Participating funds and other participating business with distinct portfolios	Other policyholder and shareholder	Total policyholder and shareholder
AAA	0.5	0.1	0.6
AA	2.8	2.0	4.8
A	20.6	13.5	34.1
BBB	16.9	11.5	28.4
Below investment grade and not rated	0.3	1.4	1.7
Total	41.2	28.4	69.5

Other policyholder and shareholder corporate bonds – BBB rating category

	US\$ billions	% of total
BBB+	4.6	40%
BBB	4.9	43%
BBB-	1.9	17%
Total	11.5	100%

Other policyholder and shareholder corporate bonds by geography

	US\$ billions	% of total
Asia Pacific	18.6	65%
United States	5.6	20%
Other	4.2	15%
Total	28.4	100%

Other policyholder and shareholder corporate bonds by sector

	US\$ billions	% of total
Energy	2.6	9%
Materials	1.2	4%
Industrials	3.9	14%
Consumer discretionary	1.2	4%
Consumer staples	0.8	3%
Healthcare	0.9	3%
Financials – Banks	5.4	19%
Financials – Financial services	4.1	14%
Financials – Insurance	1.0	4%
Real estate	2.3	8%
Information technology	1.0	4%
Communication services	2.0	7%
Utilities	2.0	7%
Total	28.4	100%

AIA China's other policyholder and shareholder investment portfolio

	US\$ billions	% of total
Fixed income	33.6	80%
Government and government agency bonds	31.1	74%
Corporate bonds	2.2	5%
Structured securities and loans and deposits	0.3	1%
Equities	7.0	17%
Real estate	0.9	2%
Others	0.5	1%
Total invested assets	42.0	100%

Notes:

- (1) Due to rounding, numbers presented in the tables may not add up precisely.
- (2) Please refer to page 231 of our Annual Report 2024 for the definition of the credit rating categories.

This announcement may contain certain forward-looking statements relating to the Group that are based on the beliefs of the Group's management as well as assumptions made by and information currently available to the Group's management. These forward-looking statements are, by their nature, subject to significant risks and uncertainties. When used in this document, the words "will", "should", "continue", "future", "expect", "anticipate", "target", "believe" and similar expressions are intended to identify forward-looking statements. You are strongly cautioned that reliance on any forward-looking statements involves known and unknown risks and uncertainties. Actual results and events may differ materially from information contained in the forward-looking statements.

By Order of the Board
Lee Yuan Siong
*Executive Director,
Group Chief Executive and President*

Hong Kong, 31 October 2025

As at the date of this announcement, the board of directors of the Company comprises:

Independent Non-executive Chairman and Independent Non-executive Director:
Sir Mark Edward TUCKER

Executive Director, Group Chief Executive and President:
Mr. LEE Yuan Siong

Independent Non-executive Directors:
Mr. Jack Chak-Kwong SO, Sir Chung-Kong CHOW, Mr. John Barrie HARRISON, Mr. George Yong-Boon YEO, Professor Lawrence Juen-Yee LAU, Dr. Narongchai AKRASANE, Mr. Cesar Velasquez PURISIMA, Ms. Mari Eika PANGESTU, Mr. ONG Chong Tee and Ms. Nor Shamsiah MOHD YUNUS