

This announcement is for information purposes only and does not constitute an invitation or offer by any person to acquire, purchase or subscribe for securities. This announcement is not, and is not intended to be, an offer of securities of the Company for sale in the United States. The securities of the Company have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements under the U.S. Securities Act. There is not, and is not intended to be, any public offering of the securities of the Company in the United States.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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)

FIRST QUARTER 2026 NEW BUSINESS HIGHLIGHTS

AIA DELIVERS VERY STRONG VONB GROWTH OF 13 PER CENT IN THE FIRST QUARTER OF 2026

HONG KONG, 30 April 2026 – AIA Group Limited (the Company) announces 13 per cent growth in value of new business (VONB) on constant exchange rates (CER) for the first quarter ended 31 March 2026.

Growth rates are shown on a constant exchange rate basis.

- VONB up 13 per cent to US\$1,757 million
- VONB up 22 per cent excluding Thailand
- Annualised new premiums (ANP) increased by 16 per cent to US\$3,152 million
- VONB margin continued to be strong at 56.0 per cent

US\$ millions, unless otherwise stated	1Q 2026	1Q 2025	YoY CER	YoY AER
Value of new business (VONB)	1,757	1,497	13%	17%
VONB margin	56.0%	57.5%	(1.8) pps	(1.5) pps
Annualised new premiums (ANP)	3,152	2,617	16%	20%

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

“AIA carried strong growth momentum from 2025 into the first quarter of 2026, delivering a 13 per cent increase in Group VONB, or 22 per cent excluding Thailand which had an exceptionally high prior year base, as previously indicated. Our performance was broad-based with all reportable segments other than Thailand achieving year-on-year growth in VONB, demonstrating the breadth and diversity of our business model. Our two largest markets, Mainland China and Hong Kong, achieved excellent growth of more than 20 per cent in the quarter.

“As the leading pan-Asian life and health insurer, AIA is uniquely positioned to meet continuously rising consumer demand for protection, health, savings and retirement products by leveraging the Group’s competitive advantages across brand, distribution, service and technology. Our ability to consistently layer increasing amounts of high-quality, profitable new business with recurring earnings over many years drives higher earnings and cash generation for our shareholders. Following AIA’s capital management policy, we began buying back shares under our latest US\$1.7 billion share buy-back programme on 30 March 2026.

“AIA operates in the most attractive region in the world for life and health insurance. I have full confidence that the focused execution of our growth strategy and our substantial competitive advantages will continue to deliver long-term sustainable shareholder value.”

SUMMARY FOR THE FIRST QUARTER

AIA achieved a 13 per cent increase in VONB to US\$1,757 million in the first quarter of 2026, with both our agency and partnership distribution channels delivering VONB growth.

AIA China's strong momentum in the second half of 2025 has continued into the first quarter of 2026 with excellent VONB growth of 26 per cent, driven by very strong performances from both our differentiated Premier Agency and selective bancassurance business. While we saw strong demand for our long-term savings solutions, our focus on advising customers across their financial needs delivered 17 per cent growth in VONB from protection products in the first quarter.

Our unique Premier Agency model is fundamental to the ongoing success of AIA China. Recruitment momentum remained strong, with a further increase of more than 20 per cent in the number of new recruits, while we also saw strong increases in productivity from both our new and existing agents compared with the first quarter of 2025. We continued to deliver excellent VONB growth from the new geographies that we have entered since 2019, reinforcing our confidence in meeting our 2030 ambition.

AIA Hong Kong delivered another quarter with excellent VONB growth of 21 per cent, driven by both the domestic and Mainland Chinese visitor (MCV) customer segments, and across both our agency and partnership channels, supported by our flagship product launched in the second half of last year. We saw very strong year-on-year growth from the independent financial adviser (IFA) and broker channel, and an increase compared to the fourth quarter of 2025.

AIA Thailand recorded a VONB decrease of 18 per cent in the first quarter of 2026 due to an exceptionally high base in the first quarter of 2025, as previously highlighted. Compared to the first quarter of 2024, VONB was 39 per cent higher. While traditional protection remained the largest product type in the first quarter of 2026, higher sales of unit-linked products led to a 7 per cent year-on-year increase in ANP while VONB margin remained at above 90 per cent.

AIA Singapore reported positive VONB growth compared with a high base in the first quarter of 2025. Both the bancassurance and IFA and broker channels delivered excellent VONB growth, supported by strong demand for high-net-worth propositions.

AIA Malaysia saw improving growth momentum with a high single-digit increase in VONB in the first quarter of 2026, supported by both the agency and bancassurance channels. We continued to see quarter-on-quarter VONB growth through the agency channel, with increasing numbers of active agents and agent productivity in the first quarter of 2026.

Other Markets reported positive VONB growth, with strong growth from our businesses in Vietnam and the Philippines partly offset by a decline in Australia and Indonesia, while **Tata AIA Life**, our joint venture in India, continued to deliver excellent VONB growth for the three months ended 31 March 2026.

Overall, ANP grew by 16 per cent to US\$3,152 million, while VONB margin remained strong at 56.0 per cent. Margin reported on a present value of new business premium (PVNBP) basis was unchanged at 11 per cent, while total weighted premium income (TWPI) increased by 13 per cent to US\$14,865 million.

UPDATE ON US\$1.7 BILLION SHARE BUY-BACK PROGRAMME

Following our capital management policy, we announced a new US\$1.7 billion share buy-back programme at the 2025 annual results, which commenced on 30 March 2026. Since the programme's inception, we have cumulatively bought back 56.7 million ordinary shares up to the last trading day before this announcement (i.e. 29 April 2026) with the aggregate consideration paid (before expenses) amounting to approximately HK\$4,806 million (equivalent to approximately US\$614 million).

OUTLOOK

Despite current geopolitical tensions resulting in volatility in global capital markets, powerful structural tailwinds in the region, such as favourable demographics, rising incomes, low levels of private insurance penetration and limited social welfare coverage continue to create substantial demand for our insurance products. The long-term prospects for AIA's businesses are exceptional given our substantial competitive advantages, geographical diversification and the powerful structural growth drivers for life and health insurance in Asia. Our strategic priorities leverage the significant opportunities ahead to drive profitable new business growth that delivers increased future earnings, free surplus generation and greater shareholder value.

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 first fiscal quarter of 2026 and 2025 ended on 31 March 2026 and 31 March 2025, 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 2026 and 2025.
3. Long-term investment return assumptions used in the embedded value (EV) basis for the first quarter 2026 results are the same as at 31 December 2025 shown in the supplementary embedded value information in our Annual Report 2025. Non-economic assumptions used in the EV basis are based on those as at 31 December 2025, updated to reflect AIA's latest view of expected future experience.
4. VONB for the Group is stated after adjustments to reflect consolidated reserving and capital requirements, the deduction of the after-tax value of unallocated Group Office expenses, Group Corporate Centre tax, and 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. In the context of our reportable segments, Hong Kong refers to operations in Hong Kong Special Administrative Region (SAR) and 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.

9. VONB for the Group excluding Thailand is calculated by deducting AIA Thailand's VONB from the reported Group VONB. AIA Thailand's VONB in this calculation is based on local statutory reserving and capital requirements, before the deduction of unallocated Group Office expenses, Group Corporate Centre tax and non-controlling interests.
10. The results of Tata AIA Life Insurance Company Limited (Tata AIA Life) are accounted for using the three-month period ended 31 December 2025 and the three-month period ended 31 December 2024 in AIA's consolidated results for the first quarter ended 31 March 2026 and the first quarter ended 31 March 2025, respectively, unless otherwise stated.
11. 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 new business contractual service margin do not include any contribution from Tata AIA Life and China Post Life.

12. Our 2030 ambition is to grow the VONB from AIA China's new geographies by a compound annual growth rate (CAGR) of 40 per cent from 2025 to 2030, on a constant exchange rate basis and before economic assumption changes.
13. VONB growth for the three-month period ended 31 March 2026 is as reported by Tata AIA Life, based on the Indian Embedded Value methodology as defined in Actuarial Practice Standard 10 issued by the Institute of Actuaries of India, consistent with local practice in India.

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\$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		News Media	
Sami Taipalus	+852 2591 2100	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
Rachel Poon	+852 2832 4792		

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.

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, 30 April 2026

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 AKRASANEE, Mr. Cesar Velasquez PURISIMA, Ms. Mari Elka PANGESTU, Mr. ONG Chong Tee, Ms. Nor Shamsiah MOHD YUNUS, Ms. Shulamite N K KHOO and Mr. KU Man