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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 2026 NEW BUSINESS HIGHLIGHTS

AIA REPORTS NEW BUSINESS RESULTS FOR THE THIRD QUARTER OF 2026

HONG KONG, 30 October 2026 – AIA Group Limited (the Company) announces value of new business (VONB) for the third quarter ended 30 September 2026. Growth rates are shown on a constant exchange rate basis.

- VONB for the first nine months of 2026 was up by 5 per cent to US\$4,627 million, driven by growth across all reportable segments except Thailand.
- VONB in the third quarter was lower by 5 per cent to US\$1,415 million against exceptionally high prior year July and August comparatives in Hong Kong and the Chinese Mainland.
- The Group returned to excellent year-on-year VONB growth of more than 25 per cent in September. We expect strong momentum in the fourth quarter, supported by the normalisation of comparative effects.
- As announced with our 2026 interim results, we expect to exceed our 9 to 11 per cent operating profit after tax (OPAT) per share CAGR target from 2023 to 2026.

US\$ millions, unless otherwise stated	Three months ended 30 September				Nine months ended 30 September			
	2026	2025	YoY CER	YoY AER	2026	2025	YoY CER	YoY AER
VONB	1,415	1,476	(5)%	(4)%	4,627	4,314	5%	7%
VONB margin	63.5%	58.2%	5.3 pps	5.3 pps	58.9%	57.9%	0.8 pps	1.0 pps
ANP	2,237	2,550	(13)%	(12)%	7,892	7,492	3%	5%

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

"AIA delivered VONB growth of 5 per cent for the first nine months of 2026, despite exceptionally high prior-year sales in Hong Kong and the Chinese Mainland that affected third-quarter growth. Group VONB rebounded strongly in September, delivering year-on-year growth of more than 25 per cent.

"We continue to see attractive growth opportunities across our markets. Demand for protection, health, savings and retirement solutions remains strong, and we are investing in our competitive advantages to capture this. Agency fundamentals continue to strengthen, with higher numbers of active agents, new recruits and new leaders year-on-year, alongside deeper engagement with our bank partners.

"We entered the fourth quarter with strong momentum and remain confident in our outlook. As announced with our 2026 interim results, we expect to exceed our 9 to 11 per cent OPAT per share CAGR target from 2023 to 2026, demonstrating how our profitable new business growth translates into increased earnings and long-term value for shareholders."

SUMMARY FOR THE THIRD QUARTER

In the third quarter of 2026, AIA Group VONB was lower by 5 per cent at US\$1,415 million, reflecting declines in Hong Kong and the Chinese Mainland, partly offset by VONB growth of 18 per cent across the Group's other reportable segments. Group VONB rebounded strongly in September, delivering year-on-year growth of more than 25 per cent.

AIA Hong Kong saw VONB in the third quarter reduce by 3 per cent, primarily due to the exceptional sales in July 2025. VONB rebounded strongly, delivering year-on-year growth of 20 per cent across August and September combined, with growth from all customer segments and distribution channels.

Our domestic customer segment continued to deliver very strong VONB growth in the third quarter as the Group successfully executed its growth initiatives. In the Chinese Mainland visitor (CMV) customer segment, some customers adopted a wait-and-see approach amid extensive news coverage around offshore investments. Nevertheless, overall demand remained resilient with third-quarter VONB a double-digit percentage higher than in each quarter of 2024.

AIA China reported a VONB decrease of 33 per cent in the third quarter of 2026, mainly reflecting the high prior-year comparative caused by accelerated customer purchases ahead of industry-wide repricing on 1 September 2025. Agency VONB returned to excellent growth in September, supported by higher numbers of both existing and new active agents and we expect growth momentum to accelerate in the fourth quarter. Bancassurance VONB saw a high double-digit per cent decline against the prior year but grew progressively through the quarter, with September VONB volumes being only marginally behind prior year. An increase in the proportion of protection products, representing 46 per cent of agency VONB, drove a higher VONB margin in the third quarter.

AIA Thailand delivered VONB growth of 9 per cent in the third quarter, supported by both agency and bancassurance, with strong demand for traditional protection and unit-linked products, which accounted for 93 per cent of VONB in the period. AIA maintained its clear market leadership in Thailand, with a market share of more than 50 per cent across medical, critical illness and unit-linked products.

AIA Singapore reported excellent VONB growth of 22 per cent in the third quarter of 2026, driven by both the Premier Agency and partnership distribution channels. Our continued focus on savings and wealth propositions for affluent and high-net-worth customers across domestic and international segments supported excellent VONB growth from unit-linked products.

AIA Malaysia achieved VONB growth of 10 per cent in the third quarter, supported by both Premier Agency and our strategic bancassurance partnership with Public Bank Berhad. Agency VONB growth accelerated progressively through 2026, supported by strong recruitment momentum and higher productivity.

Other Markets' VONB was up by 14 per cent, led by excellent growth in India, Taiwan (China), and Vietnam. Tata AIA Life, our joint venture in India, continued to deliver excellent VONB growth across all distribution channels for the three months ended 30 September 2026.

Overall, VONB margin increased by 5.3 pps to 63.5 per cent, benefitting from favourable shifts in product and channel mix in the Chinese Mainland. Annualised new premiums (ANP) reduced by 13 per cent to US\$2,237 million, mostly driven by the Chinese Mainland, while total weighted premium income (TWPI) increased by 7 per cent to US\$12,892 million. Margin reported on a present value of new business premium (PVNBP) basis was unchanged at 11 per cent. As announced with our 2026 interim results, we expect to exceed our 9 to 11 per cent OPAT per share CAGR target from 2023 to 2026.

OUTLOOK

Despite current geopolitical tensions resulting in volatility in global capital markets, powerful structural growth drivers 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.

SENSITIVITY TO US INTEREST RATES

As previously disclosed in our Interim Report 2026, sensitivities of AIA's key financial metrics to changes in interest rates are small. In light of the recent increase in the US interest rates, AIA estimates that a 50 bps parallel upward shift in the US interest rate curve would lead to a small decline of 1 per cent in Group embedded value and a minimal uplift in the Group shareholder capital ratio as at 30 June 2026.

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 2026 and 2025 ended on 30 September 2026 and 30 September 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 third 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. 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.
9. EV sensitivities include the corresponding long-term investment return assumptions, the risk discount rates impacts and consolidation adjustments.
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.
11. VONB for the Group outside of Hong Kong and Chinese Mainland is calculated by deducting AIA Hong Kong's and AIA China's VONB from the reported Group VONB. AIA Hong Kong's and AIA China's VONB in this calculation are based on local statutory reserving and capital requirements, before the deduction of unallocated Group Office expenses, Group Corporate Centre tax and non-controlling interests.
12. The results of Tata AIA Life Insurance Company Limited (Tata AIA Life) are accounted for using the three-month period ended 30 June 2026 and the three-month period ended 30 June 2025 in AIA's consolidated results for the third quarter ended 30 September 2026 and the third quarter ended 30 September 2025, respectively, unless otherwise stated.
13. 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.

14. VONB growth for the three-month period ended 30 September 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 the Chinese Mainland, 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\$360 billion as of 30 June 2026.

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 45 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.

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 October 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:
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 Elka PANGESTU, Mr. ONG Chong Tee, Ms. Nor Shamsiah MOHD YUNUS, Ms. Shulamite N K KHOO and Mr. KU Man