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Media Release

Ng Keng Hooi to retire as AIA Group Chief Executive and President

To be succeeded by Lee Yuan Siong from 1 June 2020

HONG KONG, 22 November 2019 – AIA Group Limited (“AIA” or the “Company”) announces today that its Group Chief Executive and President, Ng Keng Hooi, has informed the Board of Directors of the Company (the “Board”) of his intention to retire from his executive positions with the Company and its subsidiaries (the “Group”) effective 31 May 2020.

The Board is pleased to announce that Lee Yuan Siong has been appointed Group Chief Executive and President Designate with effect from 1 March 2020. He will succeed Mr. Ng as Group Chief Executive and President with effect from 1 June 2020.

Mr. Lee, aged 54, has more than 30 years of experience in the insurance sector. He was an executive director of Ping An Insurance (Group) Company of China, Ltd. from June 2013 and served as the company's co-CEO and Chief Insurance Business Officer. Before joining Ping An, Mr. Lee held a number of senior leadership positions with Prudential plc of the United Kingdom, including President of CITIC-Prudential Life Insurance Company Limited, a life insurance joint venture in Mainland China, and he has significant experience across a number of Asian markets including Hong Kong SAR, India, Indonesia, Taiwan (China), Thailand and Vietnam. He began his career at the Monetary Authority of Singapore. He holds a Master of Finance degree from the University of Cambridge and is a Fellow of the Society of Actuaries (US).

Edmund Tse, AIA’s Independent Non-executive Chairman, said: “Yuan Siong has a strong and proven track record of leadership in our industry and is very well positioned to build on the tremendous work done by Keng Hooi during his term as Group Chief Executive and President. Yuan Siong’s appointment is the result of a rigorous succession process by the Board looking for the best candidate to succeed Keng Hooi. We are very excited to welcome Yuan Siong to AIA.

“On behalf of the entire Board, I would like to express my sincere thanks to Keng Hooi who has made a substantial and enduring contribution to AIA during his time as Group Chief Executive and President, as well as in his previous role as Regional Chief Executive.

“Throughout his time at AIA, and indeed during his more than 40 years in the insurance industry, Keng Hooi has consistently displayed exceptional leadership and strategic vision. He has helped lead AIA to unprecedented heights. We are grateful for his service and the foundation he has built for the next generation of leadership at AIA.

“The Board is pleased that we will have the benefit of Keng Hooi’s continuing guidance and support during the transition process. I am delighted that he has agreed to act as a Senior Adviser to the Board and we all wish him well in his retirement.”

AIA’s main financial metrics have grown materially during Mr. Ng’s tenure. Based on the most recently published financial results for the first half of 2019 compared with the first half of 2017 on actual exchange rates, value of new business (VONB) grew by 42 per cent to US\$2,275 million and IFRS operating profit after tax (OPAT) increased by 30 per cent to US\$2,898 million. Embedded Value Equity (EV Equity) increased by 26 per cent to US\$61.4 billion and shareholder dividends increased by 30 per cent over the same period.

Lee Yuan Siong said: “Having watched AIA’s incredible track record of growth for many years, I am delighted and honoured to have the opportunity to lead this exceptional company. AIA has an outstanding leadership team and I look forward to joining my colleagues to continue to build on AIA’s unrivalled platform. I am committed to ensuring that AIA continues to capture the significant opportunities available across the Asia-Pacific region to deliver sustainable value for shareholders while helping millions of customers live healthier, longer, better lives.”

Ng Keng Hooi, AIA’s Group Chief Executive and President, said: “I have enjoyed a wonderful executive career in the life insurance industry and the position as Group Chief Executive and President of AIA has been one of the great privileges of my professional life. I am extremely proud of the team we have built and the Group’s achievements during my time at AIA. I have benefited from the outstanding support of our Board as well as the dedication, professionalism and collaboration from my leadership team at the Group and in all of our local businesses. What sets AIA apart is the depth and quality of our employees, agents and partners, whose tireless work and unrelenting commitment have allowed us to transform how we engage with and serve our customers.

“I have known Yuan Siong for more than 20 years. He has deep experience of Asian life insurance markets and has demonstrated transformational leadership in the successful development and deployment of new technology. In addition to his exceptional track record of execution and delivery, he has a proven ability to drive innovation and build long-term sustainable value at scale within the insurance industry. I am very pleased to pass the role of Group Chief Executive and President on to someone in whom I have so much confidence, and I am sure that AIA will go from strength to strength under his leadership.

“AIA is an extraordinary company with an important purpose and the most talented people. I am very confident that the Group will continue to enjoy great success for many years to come.”

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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 in Asia-Pacific – wholly-owned branches and subsidiaries in Hong Kong SAR, Thailand, Singapore, Malaysia, Mainland China, South Korea, the Philippines, Australia, Indonesia, Taiwan (China), Vietnam, New Zealand, Macau SAR, Brunei, Cambodia, a 97 per cent subsidiary in Sri Lanka, and a 49 per cent joint venture in India. In April 2019, AIA was also granted approval as a preferred applicant to operate in Myanmar through a 100 per cent wholly-owned subsidiary.

The business that is now AIA was first established in Shanghai a century ago in 1919. It is a market leader in the Asia-Pacific region (ex-Japan) based on life insurance premiums and holds leading positions across the majority of its markets. It had total assets of US\$256 billion as of 30 June 2019.

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-Pacific, AIA serves the holders of more than 34 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 code “1299” with American Depositary Receipts (Level 1) traded on the over-the-counter market (ticker symbol: “AAGIY”).

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Notes:

1. Hong Kong SAR refers to Hong Kong Special Administrative Region.
2. Macau SAR refers to Macau Special Administrative Region.