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Media Release

AIA REPORTS STRONG FINANCIAL RESULTS FOR 2020

OPERATING PROFIT UP 5 PER CENT

SALES MOMENTUM RETURNED AS COVID-19 RESTRICTIONS EASED

VALUE OF NEW BUSINESS UP 15 PER CENT IN FIRST TWO MONTHS OF 2021

VERY STRONG SOLVENCY POSITION; FINAL DIVIDEND UP 7.5 PER CENT

HONG KONG, 12 March 2021 – The Board of Directors of AIA Group Limited (the “Company”; stock code: 1299) is pleased to announce the Group’s financial results for the year ended 31 December 2020. Growth rates are shown on a constant exchange rate basis.

AIA’s large and growing in-force portfolio with recurring, high-quality sources of earnings has supported a 5 per cent growth in operating profit after tax (OPAT) and a 7.5 per cent increase in the final dividend to 100.30 Hong Kong cents per share.

For the full year, value of new business (VONB) of US\$2,765 million was 33 per cent lower, reflecting operational challenges caused by the COVID-19 pandemic. Sales momentum returned as movement restrictions were eased with VONB up 15 per cent year-on-year in the first two months of 2021.

The Group’s financial position remains very strong and resilient as demonstrated by the Group Local Capital Summation Method (LCSM) cover ratio of 374 per cent⁽¹⁾.

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

“AIA has delivered another very strong performance despite unprecedented macroeconomic conditions and the operational challenges caused by the COVID-19 pandemic. While VONB was affected by social distancing measures, we achieved growth in all of our other key financial metrics. Sales momentum returned as restrictions were eased and we have delivered year-on-year VONB growth in the first two months of 2021. The Group’s financial position remains very strong and we increased the final dividend.

“Our first priority is to ensure the safety of our employees and support all of our stakeholders. I would like to thank our employees for their tireless efforts as they provide uninterrupted service to our customers, agents and partners. We always look for every reason to pay a claim and, during the year, paid more than US\$16 billion in benefits and claims, providing vital financial support for customers. We extended additional protection cover to our customers and the wider communities where we operate, helping provide peace of mind in uncertain times.

“Following the restrictions on movement and in-person meetings, we accelerated the development and adoption of online and remote capabilities across our markets. We introduced remote sales completion, moved recruitment, onboarding and training online for agents, and launched simpler streamlined services and claim processes for customers. These new capabilities have enabled our businesses to continue operating smoothly in rapidly changing conditions.

“While 2020 was an extraordinary and challenging year, it has made me more optimistic about the future for AIA. Now more than ever, Asian consumers are acutely aware of the need for financial security and the need to protect the well-being of their families, making our purpose and propositions even more relevant. In 2020, we developed and implemented a new strategy which will transform AIA and position us to harness the powerful structural growth drivers of life insurance across Asia. I am confident that AIA is in the right business, in the right region and at the right time and we will continue to deliver our purpose of helping people live Healthier, Longer, Better Lives.”

- 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⁽²⁾, Thailand, Singapore, Malaysia, Australia, Cambodia, Indonesia, Myanmar, the Philippines, South Korea, Sri Lanka, Taiwan (China), Vietnam, Brunei, Macau SAR⁽³⁾ and New Zealand, and a 49 per cent joint venture in India.

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\$326 billion as of 31 December 2020.

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 38 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) The Hong Kong Insurance Authority is introducing a group-wide capital framework for monitoring insurance groups under its supervision. The cover ratio of group available capital to group minimum capital requirement under the Local Capital Summation Method is based on our current understanding of the framework as it applies to the Group.
- (2) Hong Kong SAR refers to Hong Kong Special Administrative Region.
- (3) Macau SAR refers to Macau Special Administrative Region.