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Media Release

AIA CHINA RECEIVES APPROVAL TO BEGIN PREPARATIONS TO ESTABLISH A NEW BRANCH IN HENAN

Hong Kong, 30 May 2022 – AIA Group Limited (the “Company”, and together with its subsidiaries, “AIA” or the “Group”; stock code: 1299) announces that AIA China has received approval from the China Banking and Insurance Regulatory Commission (CBIRC) to begin preparations to establish a new branch in Henan province.

The Chinese life insurance market remains significantly underpenetrated and offers tremendous growth potential for AIA as the Group expands into new geographies and deepens its presence through its established operations. AIA is replicating its Premier Agency model to drive long-term sustainable value while meeting the rapidly-growing demand from China’s middle class for high-quality propositions backed by professional advice. The unique combination of high recruitment standards, proprietary training, management expertise and powerful digital platforms deliver leading levels of productivity and attractive agent incomes across its operations as they grow in scale across Mainland China.

Lee Yuan Siong, AIA Group Chief Executive and President, said, “We continue to make strong progress in executing on our strategy to capture the immense growth opportunities available to AIA in Mainland China. Our Premier Agency has been built over many years and is exceptionally positioned to leverage the structural drivers that power the life and health insurance market in China. Supported by our investments in technology, digital and analytics, our strong performance in new geographies demonstrates that we have the right model to take full advantage of our unique opportunity.”

Fisher Zhang, AIA China Chief Executive Officer, said, “We are delighted to receive approval to prepare our new branch in Henan, the third most populous province in Mainland China with close to 100 million residents and ranked fifth in terms of life insurance premium in 2021. We are grateful for the continuing trust placed in us by the CBIRC with the upgrade of our licences in Tianjin and Shijiazhuang and the successful opening of our latest branch in Hubei since the start of 2022. We look forward to bringing our compelling propositions to help families in Henan live Healthier, Longer, Better Lives.”

Branch operations in Henan will commence on completion of AIA’s preparations and on securing final regulatory approvals.

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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 – wholly-owned branches and subsidiaries in Mainland China, Hong Kong SAR⁽¹⁾, Thailand, Singapore, Malaysia, Australia, Cambodia, Indonesia, Myanmar, New Zealand, the Philippines, South Korea, Sri Lanka, Taiwan (China), Vietnam, Brunei and Macau SAR⁽²⁾, 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\$340 billion as of 31 December 2021.

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 39 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 the Hong Kong Special Administrative Region.
- (2) Macau SAR refers to the Macau Special Administrative Region.