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Media Release

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

Hong Kong, 28 October 2024 – AIA Group Limited (the “Company”, and together with its subsidiaries, “AIA” or the “Group”; stock codes: 1299 (HKD counter) and 81299 (RMB counter)) announces that AIA China has received approval from the National Financial Regulatory Administration (NFRA) Shandong Bureau to begin preparations to establish a new branch in Shandong province.

Shandong is the second most populous province in Mainland China with more than 100 million residents⁽¹⁾, of whom over 30% are middle-class⁽²⁾ or above. It is the third largest provincial economy with a gross domestic product of more than RMB9.2 trillion⁽¹⁾ and life insurance premiums amounting to RMB164.9 billion in 2023⁽³⁾. The large population and growing middle-class have propelled strong demand for life insurance. With its economic scale, Shandong is a driver of China’s continued reform and opening up, creating a favourable operating environment for foreign enterprises.

Lee Yuan Siong, AIA Group Chief Executive and President, said, “We are pleased to receive regulatory approval to expand into Shandong, after recent approval to prepare for a new branch in Anhui. Following our planned entry in Shandong, AIA will have access to over 60% of Mainland China’s life insurance market⁽³⁾. Our geographical expansion, coupled with our high-quality, personalised products and differentiated positioning in Mainland China, give us confidence that AIA can continue to grow strongly and deliver sustainable value for our stakeholders.”

Fisher Zhang, AIA China Chief Executive Officer, said, “We are grateful to the NFRA Shandong Bureau for approval to prepare our new branch in Shandong, the second most populous province in Mainland China. Echoing the local government’s efforts in accelerating the opening of financial markets, AIA China will introduce our comprehensive insurance solutions and wellness services to the families in Shandong and help millions of people in the province live Healthier, Longer, Better Lives.”

Branch operations in Shandong will commence once final regulatory approvals are secured. AIA China has operations in Beijing, Guangdong, Jiangsu, Shanghai, Shenzhen, and has expanded into new geographies including Hebei, Henan, Hubei, Sichuan and Tianjin. AIA China received regulatory approval to become the first wholly foreign-owned life insurance company in Mainland China in 2020.

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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⁽⁴⁾, Thailand, Singapore, Malaysia, Australia, Cambodia, Indonesia, Myanmar, New Zealand, the Philippines, South Korea, Sri Lanka, Taiwan (China), Vietnam, Brunei and Macau SAR⁽⁵⁾, 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\$289 billion as of 30 June 2024.

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 42 million individual policies and 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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Notes:

- (1) Source: National Bureau of Statistics: <https://data.stats.gov.cn/english/easyquery.htm?cn=E0103>
- (2) Families with a disposable income between RMB100,000 and RMB500,000 per year. Source: Shandong Provincial Bureau of Statistics: http://tjj.shandong.gov.cn/art/2022/1/13/art_187336_10293458.html (available in Chinese only)
- (3) Source: NFRA: <https://www.cbirc.gov.cn/cn/view/pages/ItemDetail.html?docId=1149691&itemId=954&generalType=0> (available in Chinese only)
- (4) Hong Kong SAR refers to the Hong Kong Special Administrative Region.
- (5) Macau SAR refers to the Macau Special Administrative Region.