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## Media Release

### AIA DELIVERS EXCELLENT RESULTS IN THE FIRST HALF OF 2024

#### *VONB UP 25 PER CENT TO A RECORD HIGH*

#### *OPAT AND UFSG PER SHARE BOTH UP 10 PER CENT; OPAT PER SHARE GROWTH TARGET US\$3.4 BILLION SHAREHOLDER RETURNS; INTERIM DIVIDEND PER SHARE UP 5.2 PER CENT*

**Hong Kong, 22 August 2024** – The Board of AIA Group Limited (the “Company”) is pleased to announce the Group’s financial results for the six months ended 30 June 2024. Growth rates are shown on a constant exchange rate basis:

#### **New business performance**

- Value of new business (VONB) up 25 per cent to a record high of US\$2,455 million
- Sales up 17 per cent to US\$4,546 million of annualised new premiums (ANP)
- New business profitability increased with VONB margin up 3.3 pps to 53.9 per cent

#### **Embedded Value**

- Embedded value (EV) operating profit of US\$5,350 million, up 29 per cent per share
- Operating ROEV of 16.5 per cent, increased from 12.9 per cent in full year 2023
- Positive operating and investment variances in the first half
- EV Equity of US\$70.9 billion after capital returns to shareholders, up 5 per cent per share over the first half

#### **IFRS earnings**

- Operating profit after tax (OPAT) of US\$3,386 million, up 10 per cent per share
- Operating ROE of 15.3 per cent, up from 13.5 per cent in full year 2023
- OPAT per share CAGR target of 9 to 11 per cent from 2023 to 2026

#### **Free Surplus Generation**

- Underlying free surplus generation (UFSG) of US\$3,391 million, up 10 per cent per share
- Net free surplus generation (Net FSG)<sup>(3)</sup> of US\$2,243 million after reinvestment in organic new business
- Shareholder capital ratio<sup>(4)</sup> of 242 per cent on a pro forma basis

#### **Dividend and share buy-backs**

- US\$3.4 billion returned to shareholders in the first half through dividend and share buy-backs
- Additional US\$2.0 billion to the share buy-back programme announced in April, bringing the total to US\$12.0 billion
- Interim dividend of 44.50 Hong Kong cents per share, up 5.2 per cent

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

"AIA has delivered excellent results in the first half of 2024. We have achieved record new business profits, significant earnings growth, strong free surplus generation and returned substantial capital to shareholders. We are also announcing an OPAT per share CAGR target of 9 to 11 per cent from 2023 to 2026. Today's headline figures, with VONB up by 25 per cent, are a direct result of AIA's ability to deliver successive layers of profitable new business that compound over time to sustain growth in earnings and cash generation.

"In the first six months of 2024, we returned US\$3.4 billion to shareholders through dividend and share buy-backs. The Board announced an increase to our existing share buy-back programme by US\$2.0 billion in April, bringing the total to US\$12.0 billion. Today, the Board has declared a further 5.2 per cent increase in the interim dividend to 44.50 Hong Kong cents per share, reflecting AIA's very strong financial position and confidence in our future operational and financial delivery.

"AIA is exceptionally well positioned to leverage the long-term structural growth opportunities in Asia, the most attractive region in the world for life and health insurance. I am confident that, through the consistent execution of our clear and ambitious strategy, we will continue to build on AIA's substantial competitive advantages to capture the opportunities ahead of us to generate long-term sustainable shareholder value."

- 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<sup>(5)</sup>, Thailand, Singapore, Malaysia, Australia, Cambodia, Indonesia, Myanmar, New Zealand, the Philippines, South Korea, Sri Lanka, Taiwan (China), Vietnam, Brunei and Macau SAR<sup>(6)</sup>, 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) Operating return on EV (operating ROEV) is calculated, on an annualised basis, as EV operating profit expressed as a percentage of the opening embedded value. Operating return on shareholders' allocated equity (operating ROE) is calculated as operating profit after tax attributable to shareholders of AIA Group Limited, expressed as a percentage of the simple average of opening and closing shareholders' allocated equity.
- (2) Compound annual growth rate (CAGR) from 2023 to 2026 calculated on a constant exchange rate basis.
- (3) Net FSG is calculated as UFSG less free surplus used to fund new business, unallocated Group Office expenses, finance costs and other capital movements as shown in the supplementary embedded value information for the first half of 2024. For clarity, net FSG is calculated before the effect of investment return variances and other items.
- (4) Shareholder capital ratio is defined as total capital resources calculated on the shareholder basis, comprising free surplus, eligible Tier 2 debt capital, and required capital (as used in our embedded value calculations), as a percentage of the required capital. Shareholder capital ratio on a pro forma basis assumes the effect of the remaining share buy-backs from the existing US\$10.0 billion share buy-back programme and the additional US\$2.0 billion share buy-backs newly announced in April 2024.
- (5) Hong Kong SAR refers to the Hong Kong Special Administrative Region.
- (6) Macau SAR refers to the Macau Special Administrative Region.