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Media Release

AIA CHINA ACCELERATES GEOGRAPHICAL EXPANSION WITH APPROVAL TO PREPARE A NEW BRANCH IN ZHEJIANG

Hong Kong, 26 November 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) Zhejiang Bureau to begin preparations to establish a new branch in Zhejiang province.

Zhejiang is a key growth and innovation engine for Mainland China’s continued economic development. The province has a gross domestic product (GDP) of RMB8.3 trillion⁽¹⁾, the fourth highest in the country, and ranks third in per capita disposable income after Shanghai and Beijing⁽¹⁾. Zhejiang has a population of around 66 million⁽¹⁾, of which 75.8% are middle-class consumers⁽²⁾. As the fourth largest life insurance market in Mainland China with RMB168.3 billion in life insurance premiums⁽³⁾, the province has seen increasing demands for life and health protection solutions. Home to many advanced technology and e-commerce enterprises, Zhejiang is accelerating its development to become a global digital economy hub.

Lee Yuan Siong, AIA Group Chief Executive and President, said, “AIA has made excellent progress in executing our expansion strategy in Mainland China, having secured recent approvals to prepare for new branches in Anhui, Chongqing, Shandong and now Zhejiang. Our planned entry into these regions adds a further 100 million potential customers⁽⁴⁾ to our reach and we now have access to over 70% of Mainland China’s life insurance market⁽³⁾. This marks another significant milestone in AIA’s journey of growth in Mainland China as we continue to contribute to the high-quality development of its life insurance industry.”

Fisher Zhang, AIA China Chief Executive Officer, said, “I would like to express our gratitude to the NFRA and for the guidance provided by the local bureaus in Anhui, Chongqing, Shandong and Zhejiang. Our expansion in these regions will help sustain our growth momentum in Mainland China, driven by our holistic insurance and savings products, differentiated Premier Agency, and dedication in meeting the evolving needs of middle-class consumers. I have full confidence in the bright future ahead of us as we fulfil our Purpose of helping people live Healthier, Longer, Better Lives.”

Branch operations in Zhejiang 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⁽⁵⁾, Thailand, Singapore, Malaysia, Australia, Cambodia, Indonesia, Myanmar, New Zealand, the Philippines, South Korea, Sri Lanka, Taiwan (China), Vietnam, Brunei and Macau SAR⁽⁶⁾, 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: https://www.thepaper.cn/newsDetail_forward_28828297 (media report 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) Middle-class consumers. Families with a disposable income between RMB100,000 and RMB500,000 per year.
- (5) Hong Kong SAR refers to the Hong Kong Special Administrative Region.
- (6) Macau SAR refers to the Macau Special Administrative Region.