

Media Release

AIA DELIVERS EXCELLENT FINANCIAL RESULTS FOR 2024

**VONB UP 18 PER CENT; OPAT PER SHARE UP 12 PER CENT; UFSG PER SHARE UP 10 PER CENT
EV EQUITY PER SHARE UP 9 PER CENT
FINAL DIVIDEND PER SHARE UP 10 PER CENT; NEW SHARE BUY-BACK OF US\$1.6 BILLION**

Hong Kong, 14 March 2025 – The Board of AIA Group Limited (the “Company”) is pleased to announce the Group’s financial results for the year ended 31 December 2024. Growth rates are shown on a constant exchange rate basis:

New business performance

- Value of new business (VONB) up 18 per cent to US\$4,712 million
- All reportable segments delivered double-digit VONB growth
- Annualised new premiums (ANP) up 14 per cent to US\$8,606 million
- New business profitability increased with VONB margin up 1.9 pps to 54.5 per cent

Embedded value

- EV Equity of US\$71.6 billion after capital returns to shareholders, up 9 per cent per share
- Embedded value (EV) operating profit of US\$10,025 million, up 19 per cent per share
- Operating ROEV of 14.9 per cent, up 200 basis points from 12.9 per cent in 2023

IFRS earnings

- Operating profit after tax (OPAT) of US\$6,605 million, up 12 per cent per share
- On track to meet OPAT per share CAGR target of 9 to 11 per cent from 2023 to 2026
- Operating ROE of 14.8 per cent, up 130 basis points from 13.5 per cent in 2023

Free surplus generation

- Underlying free surplus generation (UFSG) of US\$6,327 million, up 10 per cent per share
- Net free surplus generation (net FSG)⁽³⁾ of US\$4,020 million after reinvestment in organic new business
- Shareholder capital ratio⁽⁴⁾ of 236 per cent at 31 December 2024

Dividends and share buy-back

- Final dividend increased by 10 per cent to 130.98 Hong Kong cents per share
- New US\$1.6 billion share buy-back⁽⁵⁾ in accordance with our enhanced capital management policy
- US\$6.5 billion returned to shareholders in 2024 through dividends and our share buy-back programme

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

“AIA has delivered an excellent performance in 2024 with record new business profits, strong earnings growth and free surplus generation. We have continued to drive higher operating ROEV and ROE while returning substantial capital to shareholders. VONB was up 18 per cent to US\$4,712 million with all reportable segments achieving double-digit growth, reflecting the

AIA delivers excellent financial results for 2024

Page 2

diversification and strength of our business. Successive layers of profitable new business drive sustained growth in earnings and cash generation with OPAT per share up 12 per cent and UFSG per share up 10 per cent. EV Equity per share increased by 9 per cent, after returning US\$6.5 billion to our shareholders through dividends and share buy-back.

“Following our prudent, sustainable and progressive dividend policy, the Board has recommended a 10 per cent increase in the final dividend to 130.98 Hong Kong cents per share, which results in an increase of 9 per cent in total dividend per share for 2024. In addition, following our enhanced capital management policy, the Board has also announced a new share buy-back of US\$1.6 billion. This comprises US\$0.6 billion to meet the payout ratio target of 75 per cent of annual net FSG and an additional US\$1.0 billion following a regular review of the Group’s capital position. Together, the dividends and share buy-backs amount to a total yield⁽⁶⁾ of approximately 6 per cent for shareholders.

“AIA is uniquely well-positioned to capitalise on the long-term structural growth potential in the world’s most attractive market for life and health insurance through the consistent execution of our clear and ambitious strategy. I am confident that AIA’s long-term business prospects remain exceptional. We will continue to strengthen our substantial competitive advantages to capture the opportunities ahead of us and create sustainable value for all our stakeholders.”

- 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⁽⁷⁾, Thailand, Singapore, Malaysia, Australia, Cambodia, Indonesia, Myanmar, New Zealand, the Philippines, South Korea, Sri Lanka, Taiwan (China), Vietnam, Brunei and Macau SAR⁽⁸⁾, 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\$305 billion as of 31 December 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 43 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”.

Contacts

Investment Community		News Media	
Lance Burbidge	+852 2832 1398	Cecilia Ma Zecha	+852 2832 5666
Evelyn Lam	+852 2832 1633	Duke Malan	+852 2832 4726
Feon Lee	+852 2832 4704	Kitty Liu	+852 2832 1742
Ismar Tuzovic	+852 2832 1777		
Rachel Poon	+852 2832 4792		

Notes:

- (1) Operating return on EV (operating ROEV) is calculated 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 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 and required capital (as used in our embedded value calculations) and eligible Tier 2 debt capital (as used in our Group Local Capital Summation Method solvency position), as a percentage of the required capital.
- (5) The new share buy-back is targeted to commence as soon as practicable and is expected to complete within 2025.
- (6) Calculated as total dividends for the financial year 2024 of approximately US\$2.4 billion plus share buy-backs expected in 2025 of US\$2.3 billion, as a percentage of market capitalisation as of 31 December 2024. The share buy-backs of US\$2.3 billion comprise US\$0.7 billion under the US\$12.0 billion share buy-back programme, which completed in February 2025, plus the US\$1.6 billion new share buy-back announced today as part of the Group's enhanced capital management policy.
- (7) Hong Kong SAR refers to the Hong Kong Special Administrative Region.
- (8) Macau SAR refers to the Macau Special Administrative Region.