

Media Release

AIA DELIVERS EXCELLENT RESULTS IN THE FIRST HALF OF 2025

VONB UP 14 PER CENT

OPAT PER SHARE UP 12 PER CENT; UFSG PER SHARE UP 10 PER CENT

INTERIM DIVIDEND PER SHARE UP 10 PER CENT

Hong Kong, 21 August 2025 – The Board of AIA Group Limited (the “Company”) is pleased to announce the Group’s financial results for the six months ended 30 June 2025. Growth rates are shown on a constant exchange rate basis unless otherwise stated:

New business performance and embedded value

- Value of new business (VONB) up 14 per cent⁽¹⁾ to US\$2,838 million
- 3.4 pps increase in VONB margin to 57.7 per cent
- Annualised operating ROEV of 17.8 per cent, up 290 basis points from 14.9 per cent in full year 2024
- EV Equity of US\$73.7 billion, up 5 per cent per share over the first half on an actual exchange rate basis

IFRS earnings and free surplus generation

- Operating profit after tax (OPAT) of US\$3,609 million, up 12 per cent per share
- On track to achieve OPAT per share CAGR target of 9 to 11 per cent from 2023 to 2026⁽²⁾
- Underlying free surplus generation (UFSG) of US\$3,569 million, up 10 per cent per share

Dividend and capital

- US\$3,710 million returned to shareholders in the first half through dividend and share buy-backs
- Interim dividend increased by 10 per cent to 49.00 Hong Kong cents per share
- Shareholder capital ratio of 219 per cent at 30 June 2025

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

“AIA has delivered an excellent operating and financial performance in the first half of 2025, demonstrating that we have the right strategic priorities to leverage the unparalleled opportunities for life and health insurance in Asia. We have achieved strong VONB growth of 14 per cent⁽¹⁾ for the Group with positive growth from 13 out of our 18 markets.

“Premier Agency, the core of our unrivalled distribution platform, grew VONB by 17 per cent through a combination of a higher number of active agents and enhanced productivity as our agents increasingly benefit from the transformational power of Gen AI and our cumulative technology investments. The scale and quality of our Premier Agency sets AIA apart and we have been the number one global Million Dollar Round Table (MDRT) multinational company for the last 11 years with more than double the number of MDRT members than our nearest competitor. Our partnership distribution channel complements our agency as we work closely with market-leading banks and financial intermediaries to provide tailored solutions to their customers. This fast-growing channel delivered an 8 per cent VONB increase in the first half, building on last year’s exceptional growth.

“We have said many times that adding successive layers of profitable new business compounds over time to support higher growth in earnings and cash generation for the long term. This compounding is clearly evident in a further acceleration in the first half, with OPAT and UFSG per share growth of 12 per cent and 10 per cent respectively. Following our prudent, sustainable and progressive dividend policy, the Board has declared a 10 per cent increase in the interim dividend to 49.00 Hong Kong cents per share.

“Asia is the most attractive region in the world for life and health insurance. The strong fundamental growth drivers of rising wealth, low insurance penetration levels and limited social welfare coverage continue to power the long-term exceptional prospects for AIA’s business. I am confident that AIA’s geographical diversification and focus on the disciplined execution of our strategic priorities will continue to deliver long-term 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⁽³⁾, Thailand, Singapore, Malaysia, Australia, Cambodia, Indonesia, Myanmar, New Zealand, the Philippines, South Korea, Sri Lanka, Taiwan (China), Vietnam, Brunei and Macau SAR⁽⁴⁾, 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\$328 billion as of 30 June 2025.

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 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 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) For clarity, the Group's reported VONB growth of 14 per cent in the first half of 2025 includes AIA China's reported VONB decrease of 4 per cent. Before the effects of economic assumption changes, AIA China's VONB increased by 10 per cent in the first half of 2025.
- (2) Compound annual growth rate (CAGR) from 2023 to 2026 calculated on a constant exchange rate basis and net of the impact from the top-up tax under the Global Minimum Tax regime.
- (3) Hong Kong SAR refers to the Hong Kong Special Administrative Region.
- (4) Macau SAR refers to the Macau Special Administrative Region.