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## 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)<sup>(3)</sup> of US\$4,020 million after reinvestment in organic new business
- Shareholder capital ratio<sup>(4)</sup> 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<sup>(5)</sup> 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

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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<sup>(6)</sup> 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.”

**AIA Singapore's Business Results in 2024:**

In 2024, AIA Singapore achieved another year of strong results.

- AIA Singapore delivered 15 per cent Value of New Business (VONB) growth for the full year, supported by double-digit growth across both our agency and partnership distribution channels.
- Annualised New Premium (ANP) increased by 52 per cent to USD\$897 million while VONB margin decreased by 16.8pps to 50.5 per cent. This is attributed to a shift in product mix towards long-term savings products, in line with our strategy to focus on the wealth segment.
- Total Weighted Premium Income (TWPI) achieved 13 per cent growth, primarily driven by strong business growth.
- Operating Profit After Tax (OPAT) increased by 1 per cent, as business growth was mostly offset by lower investment income on surplus assets due to increased remittances to support AIA Group's share buy-back programme, as well as lower positive non-medical claims experience compared to 2023.

Our tied distribution channel, comprising our agency force and AIA Financial Advisers (AIA FA) achieved exceptional growth. AIA Singapore's premier agency strategy and focus on continuous digital innovation significantly bolstered the number of active agents and active new agents in 2024, further reinforcing our strong position in the life insurance industry.

AIA Singapore's partnership distribution channel delivered double-digit per cent growth, driven by strong sales of high-net-worth (HNW) and savings products. This was further supported by our wealth propositions that continue to address the evolving needs of both domestic and regional customers.

In the corporate solutions segment, AIA Singapore reaffirmed our market leadership in employee benefits in Singapore, securing the Best Employee Insurance Provider of the Year (GOLD) at the HR Vendors of the Year Awards 2024 for an unprecedented nineteenth consecutive year. This prestigious accolade underscores our dedication to elevating all-rounded employee well-being through initiatives such as AIA Vitality and WorkWell with AIA programme, fostering a healthier and more engaged workforce in Singapore.

**Wong Sze Keed, Chief Executive Officer of AIA Singapore, said:**

"AIA Singapore achieved strong business performance in 2024, demonstrating growth across Value of New Business, Annualised New Premium, Total Weighted Premium Income and Operating Profit After Tax.

"For the tenth time, we have been recognised as the #1 Million Dollar Round Table (MDRT) company in Singapore, recording the highest number of MDRT qualifying members yet again. This consistent achievement is testament to our insurance representatives' dedication and professionalism to providing unparalleled support for our customers' health and financial well-being at every stage of life. We always put customers at the heart of everything we do, and this commitment remains unwavering.

"Our business in Singapore is well-positioned to capture long-term growth opportunities across the mass affluent and HNW segments. Leveraging our unique "Wealthbeing by AIA" proposition, we provide holistic wealth solutions which seamlessly meld wealth creation and well-being. In

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2024, we successfully launched AIA Wealth Centre<sup>1</sup> and AIA International Wealth<sup>2</sup>, offering bespoke wealth management advice and services for affluent and HNWI individuals in Singapore and across the region. Notably, AIA Platinum Wealth Venture<sup>3</sup>, an Investment-Linked Plan (ILP) providing exclusive access to leading global fund managers through our AIA Regional Funds Platform, has been instrumental in driving long-term savings growth.

“As the nation’s leading employee insurance provider, we expanded benefits for over 1.3 million employees<sup>4</sup> in Singapore, including introducing an industry-first proposition of inpatient mental health coverage, which is available to most insured employees. Informed by the AIA Live Better Study 2024 which found that approximately 3 in 5 (59%) of Singapore consumers<sup>5</sup> need or might need more resources or support for mental wellness, this initiative addresses critical wellness needs. To further enhance access to quality healthcare, we partnered with WhiteCoat to provide all insured customers<sup>6</sup> with affordable telemedicine, mental wellness support, paediatric care and home health screenings.

“We continued to advance our Technology, Data and Analytics (TDA) strategy, driving the launch of AIA+, a one-stop mobile app delivering a seamless, customer-centric experience. Customers can now effortlessly view their portfolio, access policy documents, make payments and submit claims, empowering them to take charge of their financial decisions – all on a single platform.

“Our commitment to customer-centricity, innovation, and industry leadership has earned us top honours, including being named Health Insurance Company of the Year at the 28<sup>th</sup> Asia Insurance Industry Awards. We were also recognised at the Insurance Asia Award 2024 for International Life Insurer of the Year, Insurance Initiative of the Year and Digital Transformation Initiative of the Year. As a leading life and health insurer, we remain dedicated to empowering customers to live healthier, longer, and better lives through exceptional customer experiences and compelling solutions for today and the long-term.”

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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<sup>(7)</sup>, Thailand, Singapore, Malaysia, Australia, Cambodia, Indonesia, Myanmar, New Zealand, the Philippines, South Korea, Sri Lanka, Taiwan (China), Vietnam, Brunei and Macau SAR<sup>(8)</sup>, and a 49 per cent

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<sup>1</sup> AIA Singapore unveils wealth strategy and ambitious plans to be the top insurer in the wealth segment (April 30, 2024). Media Release. Available at: <https://www.aia.com.sg/en/about-aia/media-centre/press-releases/2024/aia-singapore-unveils-wealth-strategy>

<sup>2</sup> More information on AIA International Wealth available at: <https://www.aiaiw.com.sg/en/why-us/overview>

<sup>3</sup> More information on AIA Platinum Wealth Venture available at: <https://www.aia.com.sg/en/our-products/platinum/wealthaccumulation/aia-platinum-wealth-venture>

<sup>4</sup> ‘AIA Singapore boosts mental health support and enhances corporate insurance benefits for over 1.3 million employees’ (October 2, 2024). Media Release. Available at: <https://www.aia.com.sg/content/dam/sg-wise/en/docs/about-aia/press-release-2024/aia-2025-group-insurance-enhancements.pdf>

<sup>5</sup> AIA Live Better Study 2024 was independently conducted by research company NielsenIQ (NIQ) with 500 Singapore consumers each quarter (latest survey period was from 22 May to 6 June 2024), from aged 18 to 55+, commissioned by AIA Singapore. More information available at: <https://www.aia.com.sg/en/about-aia/media-centre/press-releases/2024/aia-live-better-study-2024-believe-that-more-needs-to-be-done-to-boost-mental-health>

<sup>6</sup> ‘AIA Singapore enhances accessibility and affordability of quality healthcare services for more than 1 million insured members with deepened partnership with WhiteCoat’ (November 4, 2024) Media Release. Available at: <https://www.aia.com.sg/en/about-aia/media-centre/press-releases/2024/aia-singapore-enhances-accessibility-and-quality-healthcare-services-at-affordable-rates-for-policyholders>

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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”.

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### 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.