



友邦保險控股有限公司

香港中環干諾道中一號
友邦金融中心三十五樓

AIA Group Limited

35/F, AIA Central
1 Connaught Road Central
Hong Kong
T: (852) 2832 6166
F: (852) 2838 2005

AIA.COM

Media Release

AIA Announces Another Excellent Set of Results 2013 Performance Shows Value of New Business Up 25 Per Cent

HONG KONG, 21 February 2014 – The Board of Directors of AIA Group Limited (stock code: 1299) is pleased to announce excellent results for the year ended 30 November 2013.

The highlights of AIA's performance in 2013 include:

Record value of new business (VONB) – AIA's key performance measure

- 25 per cent increase in VONB to US\$1,490 million
- 24 per cent increase in annualised new premium (ANP) to US\$3,341 million
- VONB margin increased to 44.1 per cent

Successful focus on sustainable value creation

- 14 per cent growth in embedded value (EV) operating profit to US\$3,975 million
- EV Equity up 10 per cent to US\$34.9 billion, including goodwill and other intangible assets

Strong IFRS operating profit and capital position

- IFRS operating profit after tax (OPAT) up 16 per cent to US\$2,504 million
- Net profit of US\$2,822 million including mark-to-market valuation of equity investments
- IFRS operating earnings per share up 16 per cent to 20.91 US cents
- Solvency ratio increased by 80 pps to 433 per cent on the Hong Kong ICO basis

The Board of Directors has recommended a final dividend of 28.62 Hong Kong cents per share, subject to shareholders' approval. This brings the total dividend for 2013 to 42.55 Hong Kong cents per share, representing an increase of 15 per cent compared with 2012.

Commenting on the results, Mark Tucker, AIA's Group Chief Executive and President, said:

"AIA had an excellent year in 2013. The strength of our financial results demonstrates our continuing growth momentum across all of our key performance metrics, including an increase in value of new business of 25 per cent. Our ability to achieve year-on-year growth of this magnitude demonstrates the power of AIA's franchise, the resilience of our operating model, the consistent execution of our well-established growth strategy and the advantages of our exclusive focus on the Asia-Pacific region.

"Asia continues to provide one of the most attractive and resilient life insurance markets in the world. The demographic drivers in the region coupled with low levels of social welfare provision and the rapid expansion in the numbers of middle- and high-income households provide enormous growth opportunities and all of this is happening on an unprecedented scale.

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“AIA is exceptionally well-positioned to capitalise on these opportunities given the quality and scale of our distribution platform, our depth of experience derived from our long history in Asia and our unrivalled financial strength. Our focus remains on the provision of high-quality products and services to meet the rapidly-increasing regular savings and protection needs of our customers throughout the region.

“The excellent results we are announcing today demonstrate once again the substantial progress we have made in delivering significant increases in long-term value for our shareholders. The Board has recommended a 16 per cent increase in our final dividend reflecting our strong performance and our prudent, sustainable and progressive dividend policy and we remain confident in AIA’s outstanding prospects for 2014 and beyond.”

- 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 operations in 17 markets in Asia-Pacific – wholly-owned branches and subsidiaries in Hong Kong, Thailand, Singapore, Malaysia, China, Korea, the Philippines, Australia, Indonesia, Taiwan, Vietnam, New Zealand, Macau, Brunei, a 97 per cent subsidiary in Sri Lanka, a 26 per cent joint venture in India and a representative office in Myanmar.

The business that is now AIA was first established in Shanghai over 90 years ago. It is a market leader in the Asia-Pacific region (ex-Japan) based on life insurance premiums and holds leading positions across the majority of its markets. It had total assets of US\$147 billion as of 30 November 2013.

AIA meets the 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 and employees across Asia-Pacific, AIA serves the holders of more than 28 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 code “1299” with American Depositary Receipts (Level 1) traded on the over-the-counter market (ticker symbol: “AAGIY”).

Contacts

Investment Community

Paul Lloyd +852 2832 6160

Feon Lee +852 2832 4704

Joel Lieginger +852 2832 4703

News Media

Stephen Thomas +852 2832 6178

Sonia Tsang +852 2832 1868

Emerald Ng +852 2832 4720

**APPENDIX
Financial Summary**

Key Performance Highlights

KEY PERFORMANCE METRICS

US\$ millions, unless otherwise stated	2013	2012	YoY
New Business Value			
Value of new business (VONB)	1,490	1,188	25%
VONB margin	44.1%	43.6%	0.5 pps
Annualised new premium (ANP)	3,341	2,696	24%
EV Equity^{(1) (2)}	34,875	31,657	10%
IFRS			
Operating profit after tax (OPAT) ⁽²⁾	2,504	2,159	16%
Total dividends per share (HK cents)	42.55	37.00	15%

(1) Includes goodwill and other intangible assets

(2) Attributable to shareholders of AIA Group Limited

New Business Performance by Segment

US\$ millions, unless otherwise stated	2013			2012⁽³⁾			VONB Growth
	VONB	VONB Margin	ANP	VONB	VONB Margin	ANP	
Hong Kong	468	57.6%	781	366	58.4%	604	28%
Thailand	319	56.3%	565	287	53.9%	532	11%
Singapore	269	67.3%	400	220	65.1%	339	22%
Malaysia	120	37.8%	319	69	46.0%	151	74%
China	166	66.4%	249	124	57.5%	215	34%
Korea	91	26.8%	338	68	28.5%	237	34%
Other Markets	220	32.0%	689	167	27.0%	618	32%
Subtotal	1,653	48.9%	3,341	1,301	47.8%	2,696	27%
Adjustment to reflect additional Hong Kong reserving and capital requirements	(67)	n/m	n/m	(41)	n/m	n/m	n/m
After-tax value of unallocated Group Office expenses	(96)	n/m	n/m	(72)	n/m	n/m	n/m
Total	1,490	44.1%	3,341	1,188	43.6%	2,696	25%

(3) Certain segmental reclassifications have been made in the prior year VONB and VONB margin results to conform to current year presentation. The reclassification has no impact on the total VONB and VONB margin of the Group for the year ended 30 November 2012.

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Notes:

- (1) The results of our joint venture in India are accounted for using the equity method. For clarity, TWPI, ANP and VONB exclude any contribution from India.
- (2) AIA's previously-announced acquisitions of ING Management Holdings (Malaysia) Sdn. Bhd. (ING Malaysia) and Aviva NDB Insurance (ANI) completed in December 2012. The financial results of these two newly-acquired businesses are accounted for in the Group's 2013 annual results from the respective dates of completion.
- (3) ANP represents 100 per cent of annualised first year premiums and 10 per cent of single premiums, before reinsurance ceded and excluding pension business.
- (4) ANP and VONB margin exclude pension business.
- (5) VONB includes pension business.
- (6) All figures are presented in actual reported currency (US dollar) unless otherwise stated.
- (7) Change is shown on a year-on-year basis unless otherwise stated and the Group's financial year ends on 30 November.
- (8) Hong Kong refers to operations in Hong Kong and Macau; Singapore refers to operations in Singapore and Brunei; and Other Markets refers to operations in Australia, the Philippines, Indonesia, Vietnam, Taiwan, New Zealand and Sri Lanka.
- (9) VONB is calculated based on assumptions applicable at the point of sale and before deducting the amount attributable to non-controlling interests. The amounts of VONB attributable to non-controlling interests in 2013 and 2012 were US\$11 million and US\$11 million respectively.
- (10) IFRS operating profit after tax, net profit and operating earnings per share are shown after non-controlling interests unless otherwise stated.

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