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Media Release

AIA Delivers Strong First Quarter 2015 Results

HONG KONG, 24 April 2015 – AIA Group Limited (stock code: 1299) today announces an excellent start to 2015 with 20 per cent growth in value of new business (VONB) for the first quarter ended 28 February 2015.

Highlights of the first quarter:

- 20 per cent increase in VONB to US\$425 million (24 per cent on constant exchange rates (CER))
- VONB margin up 3.0 percentage points (pps) to 46.8 per cent
- Annualised new premium (ANP) of US\$895 million, up 12 per cent (15 per cent on CER)
- Total weighted premium income (TWPI) of US\$4,775 million, up 8 per cent (11 per cent on CER)

KEY FINANCIAL SUMMARY

US\$ millions, unless otherwise stated	1Q 2015	1Q 2014	YoY AER	YoY CER
Value of new business (VONB)	425	354	20%	24%
VONB margin	46.8%	43.8%	3.0 pps	2.9 pps
Annualised new premium (ANP)	895	799	12%	15%
Total weighted premium income (TWPI)	4,775	4,428	8%	11%

Mark Tucker, AIA's Group Chief Executive and President, said:

“AIA has once again maintained the strong growth momentum established in previous years by delivering 20 per cent increase in value of new business in the first quarter (24 per cent on constant exchange rates). 2015 is our fifth year since IPO and our strong start to the year reflects the ongoing quality of our operating performance and the consistent execution of our growth strategy, which has enabled us to deliver a record first quarter VONB of US\$425 million.

“Asia's positive economic outlook and significant growth opportunities in the life insurance market remain highly attractive for AIA against a backdrop of continuing global macro uncertainty. We are exceptionally well-placed to capitalise on the long-term structural growth trends and the low levels of both social welfare and private insurance cover across the markets of the Asia-Pacific region.

“We remain committed to our strategy of driving sustainable and high-quality growth by continuously improving the productivity and effectiveness of our extensive agency and partnership distribution networks; launching innovative products that meet customers' protection and long-term savings needs; and by leveraging our brand strength across the region. We are confident that our scale, distribution reach and financial strength will enable us to continue to provide attractive and competitive returns for our customers and to generate sustainable increases in value for our shareholders.”

SUMMARY FOR THE FIRST QUARTER

VONB increased by 20 per cent based on actual exchange rates compared with the first quarter of 2014 to US\$425 million. Underlying VONB growth was 24 per cent on constant exchange rates.

Highlights for the quarter included excellent VONB growth in Hong Kong and China through the consistent execution of our Premier Agency strategy. Agency productivity improved further alongside a strong increase in the number of active agents supported by our focus on quality recruitment.

In Thailand and Malaysia, VONB growth was largely driven by further margin expansion continuing the positive trend from the previous year. In Singapore, growth was more muted following the completion of the HealthShield upgrade in the first quarter of 2014 that boosted sales of protection products in the prior year, as previously highlighted. Korea reported lower VONB compared with the first quarter of 2014 as market conditions remain challenging. Other Markets delivered excellent VONB growth, in particular Indonesia, the Philippines and Vietnam, with strong performances in both agency and partnership distribution channels.

VONB margin increased by 3.0 pps to 46.8 per cent from 43.8 per cent in the first quarter of 2014 with the increase mainly from a positive shift in geographical mix. Economic assumptions remain unchanged for the quarter from those shown in our Annual Report 2014.

ANP grew by 15 per cent on constant exchange rates compared with the first quarter of 2014 to US\$895 million (12 per cent on actual exchange rates). TWPI increased by 11 per cent on constant exchange rates (8 per cent on actual exchange rates).

OUTLOOK

The long-term economic outlook for Asia ex-Japan remains positive, with a gradual and ongoing rebalancing in favour of domestic consumption in Asia's emerging markets. Central banks have considerable latitude to adjust monetary policy and recent rate cuts in China are supportive of gradual rebalancing and stable growth. While Asia is not isolated from near-term economic factors outside the region such as shifts in the monetary policies in the U.S. and Europe, threats to geopolitical stability and a more demanding regulatory environment, the Asian markets in which we operate are well-positioned to withstand these challenges.

The life insurance industry continues to benefit from the significant long-term economic and structural demographic drivers of growth across Asia ex-Japan. We remain confident that AIA's leading businesses across these markets place us in an advantaged position to capture the ongoing growth opportunities that the Asian life insurance market offers.

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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 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 representative offices in Myanmar and Cambodia.

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\$167 billion as of 30 November 2014.

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-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”).

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As for all quarterly new business highlights announcements, there will not be a conference call for media or investors and your usual contact will be available to answer queries.

Notes:

1. AIA's first fiscal quarter of 2015 ended on 28 February 2015.
2. All figures are presented in actual reporting currency (US dollar) and based on actual exchange rates (AER) unless otherwise stated. Change on constant exchange rates (CER) is calculated using constant average exchange rates for 2015 and 2014.
3. Change is shown on a year-on-year basis unless otherwise stated.
4. Economic assumptions are the same as those shown as at 30 November 2014 in our 2014 annual results preliminary announcement published on 26 February 2015. Non-economic assumptions used are based on those at 30 November 2014 updated to reflect the latest experience observed.
5. 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 the three months ended 28 February 2015 and in the three months ended 28 February 2014 were US\$4 million and US\$1 million respectively.
6. VONB includes pension business. ANP and VONB margin exclude pension business.
7. ANP represents 100 per cent of annualised first year premiums and 10 per cent of single premiums, before reinsurance ceded and excluding pension business.
8. TWPI consists of 100 per cent of renewal premiums, 100 per cent of first year premiums and 10 per cent of single premiums, before reinsurance ceded.

This document contains forward-looking statements relating to AIA Group Limited that are based on the beliefs of the Group's management as well as assumptions made by and information currently available to the Group's management. These forward-looking statements are, by their nature, subject to significant risks and uncertainties. When used in this document, the words "will", "future" and similar expressions are intended to identify forward-looking statements. You are strongly cautioned that reliance on any forward-looking statements involves known and unknown risks and uncertainties. Actual results and events may differ materially from information contained in the forward-looking statements.

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