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AIA Group Limited

友邦保險控股有限公司

(Incorporated in Hong Kong with limited liability)

Stock Codes: 1299 (HKD Counter) and 81299 (RMB Counter)

Edmund Sze-Wing Tse to retire as AIA Group Board Chairman

To be succeeded by Sir Mark Tucker on 1 October 2025

HONG KONG, 6 June 2025 – AIA Group Limited (“AIA” or the “Company”, together with its subsidiaries, the “Group”) announces that Mr. Edmund Sze-Wing Tse, Independent Non-executive Chairman and Independent Non-executive Director, has informed the board of directors of the Company (the “Board”) of his intention to retire from his positions with the Company effective 30 September 2025. In recognition of his extraordinary contribution, the Board has unanimously chosen to confer upon Mr. Tse the honorary title of Chairman Emeritus for AIA Group.

The Board is delighted to announce that Sir Mark Tucker, who previously served as Group Chief Executive Officer and President of AIA between 2010 and 2017, has, subject to regulatory approval, been appointed Independent Non-executive Chairman and an Independent Non-executive Director of the Company effective from 1 October 2025. Sir Mark has also been appointed as the Chairman of the Nomination Committee and a member of the Remuneration Committee, effective 1 October 2025.

Sir Mark has more than 40 years in-depth experience in the financial services industry, including in Asia, the United States, the United Kingdom and Africa. He will complete his tenure as the Non-executive Group Chairman of HSBC Holdings plc (“HSBC”) on 30 September 2025.

Edmund Tse said: “It has been the greatest honour of my professional life to serve AIA, both as an executive and as the first Independent Non-executive Chairman. Throughout more than six decades with AIA, I have benefited from the support of outstanding colleagues, and I would like to thank all of them, past and present, for their unwavering support and dedication.

“I would also like to thank my Board colleagues for their outstanding support during my 14 years as Board Chairman. AIA is very well positioned for continued and lasting success. I am immensely proud of all that we have accomplished together, and I know that, with Mark leading such an august board, AIA will continue to grow and thrive in the years ahead.”

Mr. Tse, who led the appointment process, added “Mark’s significant contributions to AIA during his tenure as the Group Chief Executive and President have been substantial and enduring. His experience and expertise, both as a Group Chief Executive and more recently his role as Group Chairman of one of the world’s largest financial institutions ensures that AIA will benefit from his strong leadership. I am truly delighted to welcome Mark to the Board.”

Lee Yuan Siong, AIA Group Chief Executive and President, said: “On behalf of the Board, I would like to express my profound appreciation to Edmund. AIA owes him a great debt for his unparalleled contributions over a remarkable career. His leadership, through a host of increasingly senior roles as an executive and more recently as the Group’s first independent Chairman, has enabled the Group to put in place a strong and solid foundation.

“We are delighted to welcome back Sir Mark Tucker as our Independent Chairman. Sir Mark worked closely with Edmund in leading the Company through its initial public offering during which he laid the foundations for AIA as a world leading independent listed group. Sir Mark’s very strong international reputation has only grown in the intervening years, and we look forward to benefiting from his deep experience in financial services and his passion for Asia as he leads our Board forward.”

Sir Mark said, “I have known Edmund for many decades and have admired him as an executive, a fellow Board member and as a friend. He has done a remarkable job at AIA, and I wish him all the very best for a happy and fulfilling retirement.

“I am deeply honoured and excited to be taking on the role of Independent Chairman of one of the world’s largest insurance companies. AIA plays a critical role in protecting the financial wellbeing of millions of families across Asia, enabling them to live Healthier, Longer, Better Lives. I look forward to working with the Board, Yuan Siong, the Executive team, colleagues, agents and partners across the region to build on the Group’s success.”

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Biographical Details

Sir Mark Edward Tucker, aged 67, has served as non-executive Group Chairman of HSBC (listed on the London Stock Exchange, the Hong Kong Stock Exchange, the Bermuda Stock Exchange and the New York Stock Exchange) from October 2017. He is also non-executive Group Chairman of the Discovery Group of South Africa.¹

Sir Mark served as an Executive Director and the Group Chief Executive and President of AIA from 2010 to 2017. He also served as the group chief executive of Prudential plc from 2005 to 2009.

Sir Mark was a non-executive director of the Court of The Bank of England from 2009 to 2012 and an independent director of The Goldman Sachs Group, Inc. from 2012 to 2017. He is a member of the International Business Leaders' Advisory Councils to the Mayor of Beijing and the Mayor of Shanghai. In 2023, he was also appointed to the Chief Executives' Council of Advisers of the HKSAR, the National Financial Regulatory Administration International Advisory Council of China and the Kingdom of Saudi Arabia's Supreme National Investment Committee's Investment Advisory Council. He was the co-chair of the Indian B20 Taskforce on Financial Inclusion for Economics Empowerment.

Sir Mark is on The Asia Society's Board of Trustees in New York and is a Director of the Peterson Institute for International Economics. He is an Honorary Professor at the Chinese University of Hong Kong. He also serves on the Asia Business Council and the Advisory Board of the Asia Global Institute.

Sir Mark obtained a Bachelor of Arts degree from Leeds University in 1980 and received an Honorary Doctor of Laws from Leeds University in 2022. He qualified as a Chartered Accountant in England and Wales in 1985. In June 2024, Mr. Tucker was honoured with a Knighthood by His Majesty the King in recognition of his services to the economy.

Contract Terms and Interest in Company Shares

The Remuneration Committee, comprising of independent non-executive directors, set the remuneration of Sir Mark Tucker's role with reference to his individual experience, the duties, time commitment and contribution which are expected from him as Non-executive Chairman, as well as fees for chairmen in other international financial services firms and other public companies of a similar scale and complexity.

Sir Mark's appointment does not have a specific term. His service as an Independent Non-executive Chairman and Independent Non-executive Director of the Company is subject to the director's retirement and re-election requirements under the Company's Articles of Association and the Corporate Governance Code in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Hong Kong Listing Rules").

He will receive a basic Board chairman fee of US\$1,800,000 per annum, a Board membership fee of US\$220,000 per annum, a Nomination Committee chairman fee of US\$30,000 per annum and a Remuneration Committee membership fee of US\$40,000 per annum (such fees to be revised from time to time as approved by the Board). In addition, he will receive standard benefits for the role.

¹ Discovery Group is a minority shareholder in Amplify Health Asia Pte. Limited, a subsidiary of AIA Group Limited.

As at the date of this announcement, Sir Mark is deemed to be interested in 1,003,150 shares and underlying shares of the Company, representing approximately 0.01% of the total number of the Company's shares in issue. Save as disclosed above, Sir Mark does not have any interest or short position in shares, underlying shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Other Information

Mr. Tse has confirmed that he has no disagreement with the Board and there are no other matters in relation to his retirement that need to be brought to the attention of the shareholders of the Company.

Save as disclosed above, Sir Mark has not held any directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years. He does not have any relationship with any director, senior management, substantial or controlling shareholder (as defined in the Hong Kong Listing Rules) of the Company.

Sir Mark has confirmed his independence as regards each of the factors referred to in Rule 3.13(1) to (8) of the Hong Kong Listing Rules. Save as disclosed above, he has also confirmed that he has no past or present financial or other interest in the business of the Company or its subsidiaries or any connection with any core connected person (as defined in the Hong Kong Listing Rules) of the Company, and that there are no other factors that may affect his independence at the time of his appointment.

Save as disclosed above, there is no information about Sir Mark that is required to be disclosed pursuant to Rule 13.51(2) of the Hong Kong Listing Rules.

By Order of the Board
Lee Yuan Siong
Executive Director
Group Chief Executive and President

Hong Kong, 6 June 2025

As at the date of this announcement, the board of directors of the Company comprises:

Independent Non-executive Chairman and Independent Non-executive Director:
Mr. Edmund Sze-Wing TSE

Executive Director, Group Chief Executive and President:
Mr. LEE Yuan Siong

Independent Non-executive Directors:
Mr. Jack Chak-Kwong SO, Sir Chung-Kong CHOW, Mr. John Barrie HARRISON, Mr. George Yong Boon YEO, Professor Lawrence Juen-Yee LAU, Dr. Narongchai AKRASANEE, Mr. Cesar Velasquez PURISIMA, Ms. Mari Elka PANGESTU, Mr. ONG Chong Tee and Ms. Nor Shamsiah MOHD YUNUS