

AIA total premiums up 14% in 2015

The AIA Group Ltd. (AIA) has recorded a 14-percent increase in annualized new premiums (ANP) to \$3.99 billion, while its Chinese business recorded the largest growth rate in 2015.

ANP represents 100 percent of new business and 10 percent of single premiums.

The Philippine American Life and General Insurance Co. (Philam Life) is the Philippine subsidiary of AIA.

In terms of new business (value of new business), it registered a 26-percent increase to \$2.19 billion. New business is policies generated in a given year.

Solvency ratio for AIA based on Hong Kong insurance regulators stood at 428 percent.

AIA Group chief executive and president Mark Tucker said the growth rate of 26 per-

cent in new business provides the clearest picture of the insurer's operating performance during periods of exchange rate volatility.

Tucker added the strong results is the outcome of its robust and highly diversi-

fied business model with the right distribution platforms and product portfolios in the right markets, backed by our market-leading brand and financial strength.

"Despite the recent volatility and uncertainty in global financial markets, Asia remains the most attractive and dynamic region for life insurance in the world. The life insurance industry continues to benefit from significant structural economic and demographic trends, rapid urbanization and growth in disposable incomes across the region. We are confident that AIA's leading businesses across Asia provide us with an advantaged position as we help millions of people

around the region to live longer, healthier lives and plan for a brighter future," he added.

The AIA chief executive said 2016 offers growth opportunities with its strategy of providing quality products and services to its customers and generating sustainable value for shareholders.

Meanwhile, its China operations reported the largest growth rate at 42 percent in

terms of new business although Hong Kong remains the leader in terms of premiums.

Other leaders are Thailand, Singapore, Malaysia and Korea. The latter reported a drop in business amounting to 44 percent.

Meanwhile, operations in "other markets" include Australia, Indonesia, New Zealand, the Philippines, Sri Lanka, Taiwan and Vietnam. This group jointly reported a 32-percent increase in premiums.