

# Rapport MutuaValue

## AIA Group Limited

XHKG:81299

<b>Pays</b>	China
<b>Industrie</b>	Financials
<b>Supersecteur</b>	Insurance
<b>Secteur</b>	Life Insurance
<b>Sous Secteur</b>	Life Insurance

**Employés** 25 927

**Chiffre d'affaires 2023** 18 983 mEUR

**Résultat net 2023** 3 452 mEUR

**Market Cap 31.12.2023** 92 017 mEUR

**Cours au 31.12.2023** 8,7 USD

**PER 2023** 2 639,5

**Dividend Yield 2023** 2,3%

**Béta boursier** 1,00

AIA Group Limited is an investment holding company principally engaged in the provision of life insurance. The products and services mainly include life insurance, accident and health insurance and savings plans, as well as employee benefits, credit insurance and pension services to corporate clients. The Company operates through eight business segments: Hong Kong, Thailand, Singapore, Malaysia, China, Korea, Other Markets and Group Corporate Centre. Other Markets segment includes the operations in Australia, Indonesia, New Zealand, the Philippines, Sri Lanka, Taiwan, Vietnam and India.

## Documents

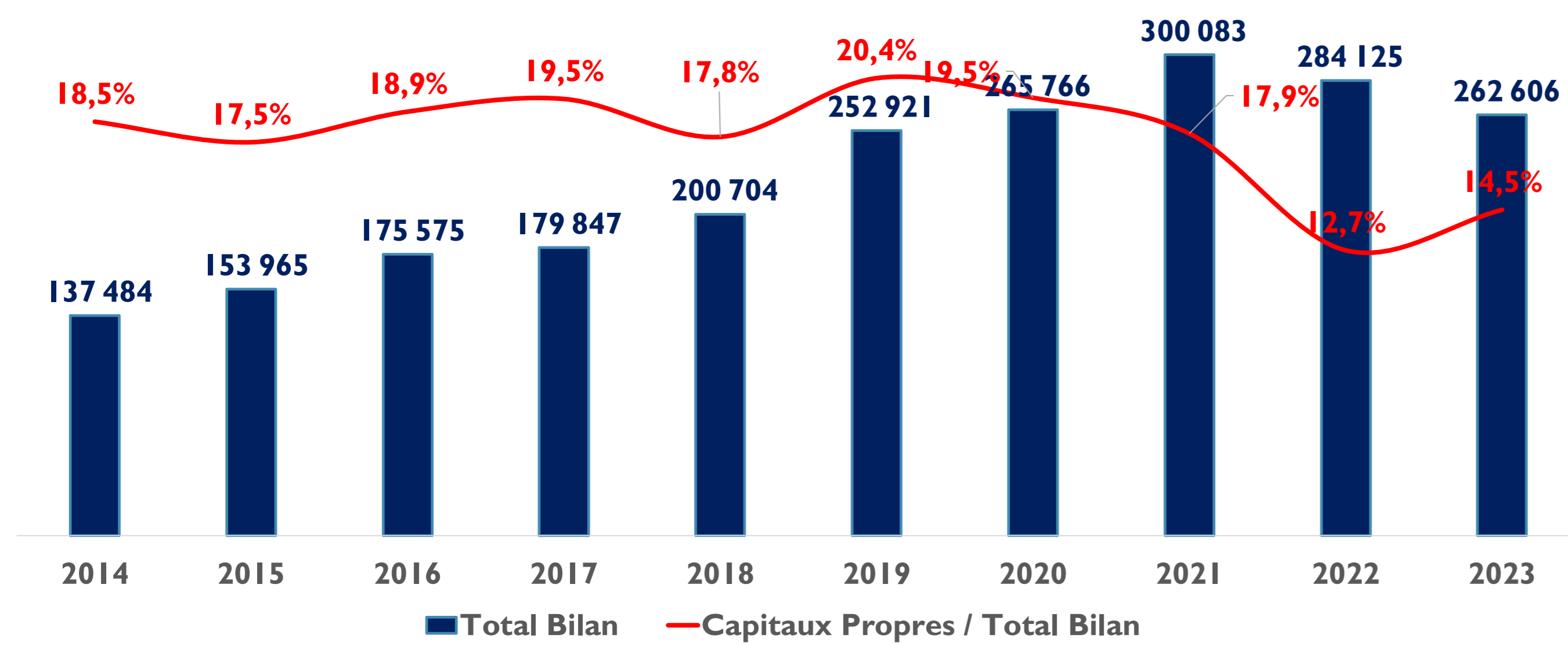
- 1 - KPI Financiers (2014 - 2023)
- 2 - Benchmark Industry (Revenue & Net Result )
- 3 - Benchmark Industry ( Return On Equity & PER)

# I - Financial KPI (2014 - 2023)

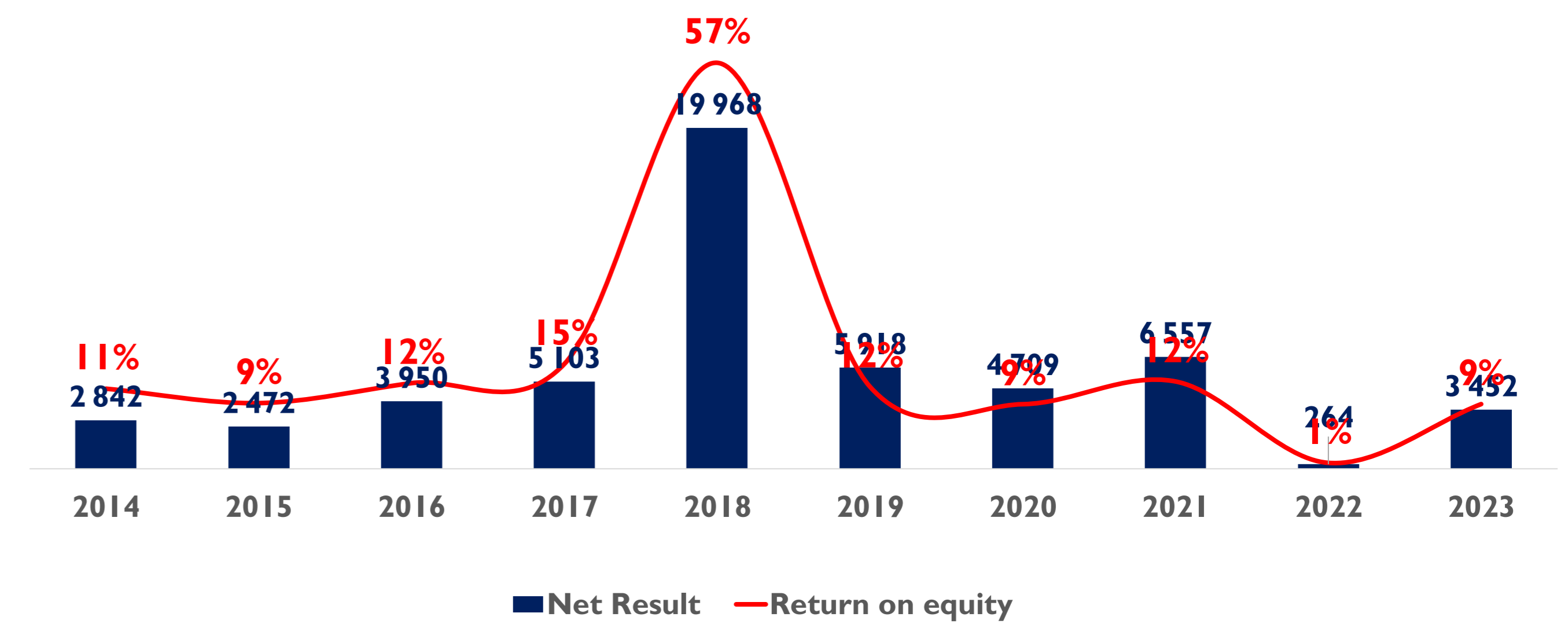
## AIA Group Limited

**Industry** Financials  
**Supersector** Insurance  
**Sector** Life Insurance  
**Sub Sector** Life Insurance

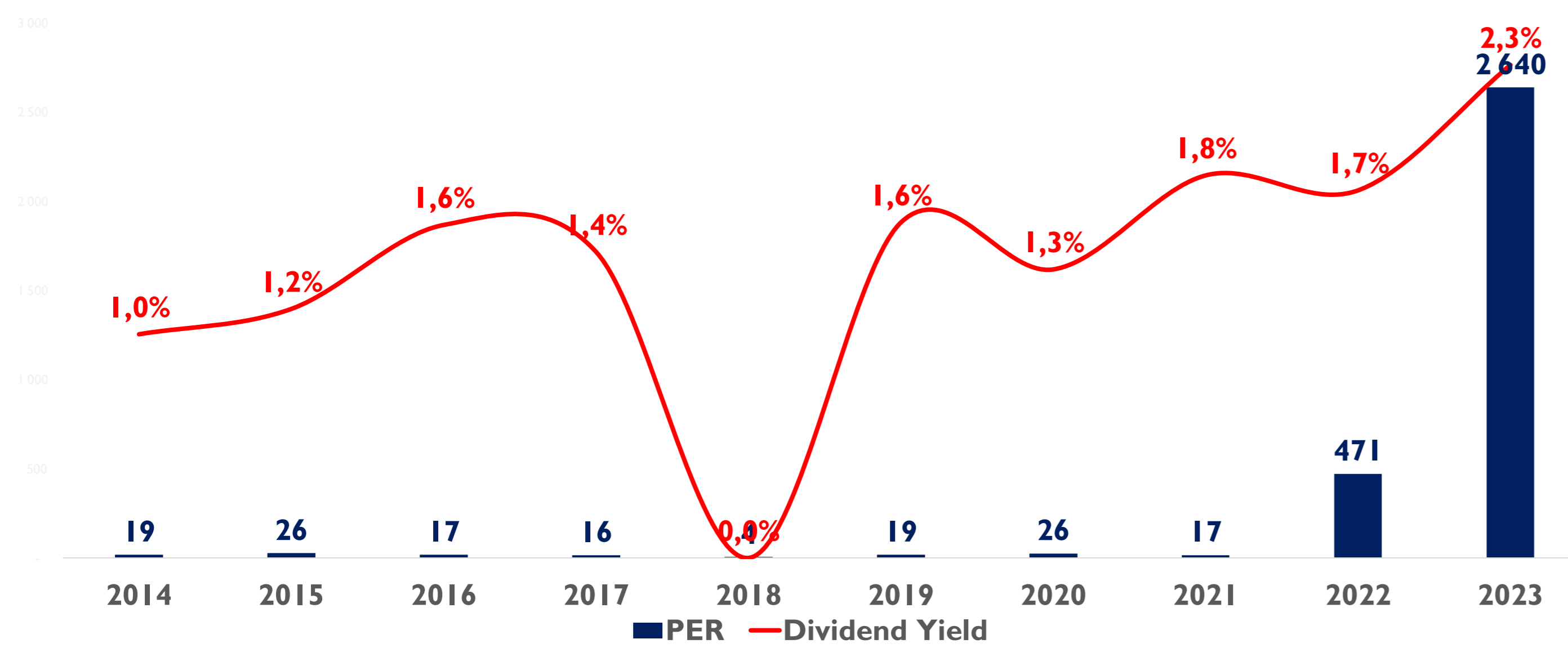
Total Balancesheet (M EUR) & Equity (%)



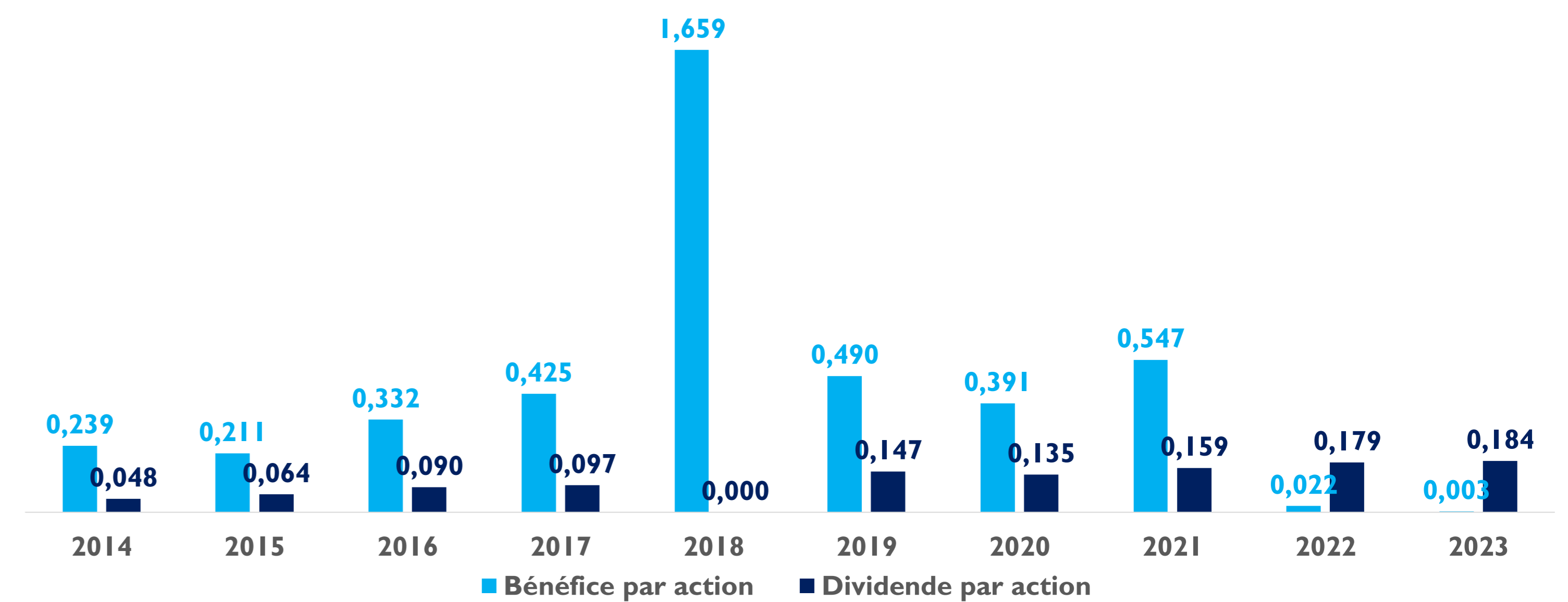
Net Result & Return On Equity



Price Earning Ratio & Dividend Yield (%)



Earnings & Dividends per shares (EUR)



## 2 - Benchmark Industry (Revenue & Net Result )

### AIA Group Limited

Industry	Financials
Supersector	Insurance
Sector	Life Insurance
Sub Sector	Life Insurance

### Total Balancesheet

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>AIA Group Limited</b>	<b>137 484</b>	<b>153 965</b>	<b>175 575</b>	<b>179 847</b>	<b>200 704</b>	<b>252 921</b>	<b>265 766</b>	<b>300 083</b>	<b>284 125</b>	<b>262 606</b>
Prudential Plc	473 317	526 609	550 710	556 587	563 688	391 987	420 583	175 792	155 580	157 425
Ping An Insurance (Group)	531 789	672 494	759 082	833 429	908 727	1 051 942	1 189 081	1 407 208	1 500 784	1 480 099
Life Insurance Corporation	-	-	-	-	-	429 410	389 069	454 959	482 205	498 220
China Life Insurance Company	298 234	345 524	367 087	371 925	414 025	476 753	530 702	678 639	707 729	753 860
The Progressive Corporation	21 240	27 390	31 712	32 270	40 677	48 865	52 236	62 804	65 848	77 342
Allianz	805 787	848 942	883 809	901 300	897 567	1 011 185	1 060 012	1 139 429	1 021 503	958 455
Axa	840 069	887 070	892 783	870 128	930 695	780 878	804 589	775 491	696 697	619 238
Zurich Insurance	334 840	350 851	363 039	351 926	345 277	360 235	357 998	384 801	354 193	331 452
<b>Total</b>	<b>3 442 760</b>	<b>3 812 846</b>	<b>4 023 797</b>	<b>4 097 412</b>	<b>4 301 360</b>	<b>4 804 177</b>	<b>5 070 035</b>	<b>5 379 206</b>	<b>5 268 665</b>	<b>5 138 696</b>

### Total Balancesheet - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
<b>AIA Group Limited</b>		<b>12%</b>	<b>14%</b>	<b>2%</b>	<b>12%</b>	<b>26%</b>	<b>5%</b>	<b>13%</b>	<b>-5%</b>	<b>-8%</b>	<b>1%</b>
Prudential Plc		11%	5%	1%	1%	-30%	7%	-58%	-11%	1%	-20%
Ping An Insurance (Group)		26%	13%	10%	9%	16%	13%	18%	7%	-1%	9%
Life Insurance Corporation							-9%	17%	6%	3%	4%
China Life Insurance Company		16%	6%	1%	11%	15%	11%	28%	4%	7%	12%
The Progressive Corporation		29%	16%	2%	26%	20%	7%	20%	5%	17%	12%
Allianz		5%	4%	2%	0%	13%	5%	7%	-10%	-6%	-1%
Axa		6%	1%	-3%	7%	-16%	3%	-4%	-10%	-11%	-6%
Zurich Insurance		5%	3%	-3%	-2%	4%	-1%	7%	-8%	-6%	-2%
<b>Moyenne</b>		<b>11%</b>	<b>6%</b>	<b>2%</b>	<b>5%</b>	<b>12%</b>	<b>6%</b>	<b>6%</b>	<b>-2%</b>	<b>-2%</b>	<b>2%</b>

### Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>AIA Group Limited</b>	<b>2 842</b>	<b>2 472</b>	<b>3 950</b>	<b>5 103</b>	<b>19 968</b>	<b>5 918</b>	<b>4 709</b>	<b>6 557</b>	<b>264</b>	<b>3 452</b>
Prudential Plc	2 841	3 510	2 248	2 693	3 336	697	1 726	1 955	936	1 560
Ping An Insurance (Group)	5 214	7 650	8 493	11 435	13 664	19 113	17 859	14 100	11 289	10 967
Life Insurance Corporation	-	-	-	-	-	412	352	491	468	3 917
China Life Insurance Company	4 276	4 897	2 603	4 140	1 450	7 457	6 272	7 044	4 323	2 703
The Progressive Corporation	1 055	1 164	978	1 328	2 284	3 534	4 649	2 959	676	3 579
Allianz	6 221	6 616	6 883	6 803	7 462	7 914	6 807	6 610	6 421	8 541
Axa	5 024	5 617	5 829	6 209	2 140	3 603	3 164	7 294	6 675	7 004
Zurich Insurance	3 208	1 692	3 046	2 505	3 245	3 691	3 124	4 593	3 716	3 991
<b>Total</b>	<b>30 681</b>	<b>33 617</b>	<b>34 031</b>	<b>40 215</b>	<b>53 548</b>	<b>52 339</b>	<b>48 663</b>	<b>51 602</b>	<b>34 769</b>	<b>45 714</b>

### Net result attributable to owners of the company - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
<b>AIA Group Limited</b>		<b>-13%</b>	<b>60%</b>	<b>29%</b>	<b>291%</b>	<b>-70%</b>	<b>-20%</b>	<b>39%</b>	<b>-96%</b>	<b>1206%</b>	<b>-13%</b>
Prudential Plc		24%	-36%	20%	24%	-79%	148%	13%	-52%	67%	22%
Ping An Insurance (Group)		47%	11%	35%	19%	40%	-7%	-21%	-20%	-3%	-13%
Life Insurance Corporation							-14%	39%	-5%	738%	76%
China Life Insurance Company		15%	-47%	59%	-65%	414%	-16%	12%	-39%	-37%	-22%
The Progressive Corporation		10%	-16%	36%	72%	55%	32%	-36%	-77%	429%	0%
Allianz		6%	4%	-1%	10%	6%	-14%	-3%	-3%	33%	2%
Axa		12%	4%	7%	-66%	68%	-12%	131%	-8%	5%	18%
Zurich Insurance		-47%	80%	-18%	30%	14%	-15%	47%	-19%	7%	2%
<b>Moyenne</b>		<b>10%</b>	<b>1%</b>	<b>18%</b>	<b>33%</b>	<b>-2%</b>	<b>-7%</b>	<b>6%</b>	<b>-33%</b>	<b>31%</b>	<b>-3%</b>

\* 2019 - 2023

### 3 - Benchmark Industry ( Return On Equity & PER)

#### AIA Group Limited

Industry	Financials
Supersector	Insurance
Sector	Life Insurance
Sub Sector	Life Insurance

#### Net Result

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>AIA Group Limited</b>	<b>2 856</b>	<b>2 493</b>	<b>3 996</b>	<b>5 159</b>	<b>20 365</b>	<b>5 952</b>	<b>4 709</b>	<b>6 602</b>	<b>300</b>	<b>3 468</b>
Prudential Plc	2 841	3 510	2 248	2 693	3 339	1 385	1 781	1 955	944	1 654
Ping An Insurance (Group) †	6 363	9 198	9 850	12 833	15 324	21 027	19 888	16 900	14 477	13 806
Life Insurance Corporation	-	-	-	-	-	339	1 560	546	468	3 917
China Life Insurance Comp:	4 316	4 966	2 666	4 204	1 518	7 550	6 413	7 272	4 516	2 898
The Progressive Corporatic	1 055	1 195	1 003	1 333	2 289	3 543	4 649	2 959	676	3 579
Allianz	6 603	6 987	7 250	7 207	7 703	8 301	7 133	7 105	7 182	9 032
Axa	5 337	5 987	6 633	6 603	56	4 205	3 331	7 507	6 855	7 650
Zurich Insurance	3 438	1 879	3 299	2 759	3 472	3 902	3 318	4 791	4 613	4 326
<b>Total</b>	<b>32 809</b>	<b>36 214</b>	<b>36 946</b>	<b>42 790</b>	<b>54 067</b>	<b>55 527</b>	<b>49 662</b>	<b>54 544</b>	<b>40 031</b>	<b>50 330</b>

#### Equity

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>AIA Group Limited</b>	<b>25 374</b>	<b>27 006</b>	<b>33 189</b>	<b>35 015</b>	<b>35 682</b>	<b>51 590</b>	<b>51 885</b>	<b>53 800</b>	<b>36 143</b>	<b>38 149</b>
Prudential Plc	15 143	17 631	17 167	18 135	19 136	17 508	18 025	15 243	16 058	16 494
Ping An Insurance (Group) †	38 440	47 172	52 192	60 758	86 973	109 042	123 291	149 534	158 377	157 336
Life Insurance Corporation	-	-	-	-	-	112	122	830	1 299	5 044
China Life Insurance Comp:	37 717	45 512	41 326	41 194	41 129	52 366	57 025	67 524	59 982	60 176
The Progressive Corporatic	5 707	6 696	7 549	7 742	9 451	12 372	13 885	16 097	14 899	18 598
Allianz	60 747	63 144	67 341	65 553	63 679	77 365	84 594	84 222	55 242	58 816
Axa	65 219	68 475	70 597	69 611	73 252	74 627	76 175	75 228	48 378	46 959
Zurich Insurance	28 610	28 638	29 086	27 568	27 775	32 534	32 472	34 584	26 170	24 103
<b>Total</b>	<b>276 956</b>	<b>304 272</b>	<b>318 447</b>	<b>325 576</b>	<b>357 077</b>	<b>427 517</b>	<b>457 474</b>	<b>497 062</b>	<b>416 547</b>	<b>425 673</b>

#### Net Result / Equity

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
<b>AIA Group Limited</b>	<b>11%</b>	<b>9%</b>	<b>12%</b>	<b>15%</b>	<b>57%</b>	<b>12%</b>	<b>9%</b>	<b>12%</b>	<b>1%</b>	<b>9%</b>	<b>17%</b>
Prudential Plc	19%	20%	13%	15%	17%	8%	10%	13%	6%	10%	11%
Ping An Insurance (Group) †	17%	19%	19%	21%	18%	19%	16%	11%	9%	9%	14%
Life Insurance Corporation	-	-	-	-	-	-301%	-1278%	-66%	36%	78%	-84%
China Life Insurance Comp:	11%	11%	6%	10%	4%	14%	11%	11%	8%	5%	10%
The Progressive Corporatic	18%	18%	13%	17%	24%	29%	33%	18%	5%	19%	21%
Allianz	11%	11%	11%	11%	12%	11%	8%	8%	13%	15%	10%
Axa	8%	9%	9%	9%	0%	6%	4%	10%	14%	16%	6%
Zurich Insurance	12%	7%	11%	10%	13%	12%	10%	14%	18%	18%	13%
<b>Moyenne</b>	<b>12%</b>	<b>12%</b>	<b>12%</b>	<b>13%</b>	<b>15%</b>	<b>13%</b>	<b>11%</b>	<b>11%</b>	<b>10%</b>	<b>12%</b>	<b>12%</b>

\* 2019 - 2023

#### Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>AIA Group Limited</b>	<b>55 141</b>	<b>65 643</b>	<b>69 236</b>	<b>81 046</b>	<b>87 103</b>	<b>112 498</b>	<b>120 957</b>	<b>107 391</b>	<b>124 357</b>	<b>92 017</b>
Prudential Plc	30 151	34 789	38 168	39 148	30 268	42 533	37 904	39 944	35 245	28 220
Ping An Insurance (Group) †	78 848	92 375	85 969	166 194	125 245	194 264	191 864	123 150	110 544	89 525
Life Insurance Corporation	-	-	-	-	-	69 362	61 542	65 769	62 751	36 778
China Life Insurance Comp:	128 137	112 926	92 678	110 616	71 737	126 085	135 420	118 006	141 384	102 586
The Progressive Corporatic	13 129	17 102	19 591	27 275	30 687	37 619	47 131	52 975	71 069	85 447
Allianz	62 567	74 521	71 097	85 909	74 987	91 811	83 411	85 390	81 404	95 898
Axa	45 755	61 078	58 229	59 552	44 433	59 602	46 646	62 563	59 821	66 011
Zurich Insurance	38 229	35 337	38 770	38 017	38 643	54 284	50 991	57 528	66 330	69 651
<b>Total</b>	<b>451 957</b>	<b>493 772</b>	<b>473 737</b>	<b>607 757</b>	<b>503 102</b>	<b>788 056</b>	<b>775 867</b>	<b>712 716</b>	<b>752 906</b>	<b>666 133</b>

#### Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>AIA Group Limited</b>	<b>2 842</b>	<b>2 472</b>	<b>3 950</b>	<b>5 103</b>	<b>19 968</b>	<b>5 918</b>	<b>4 709</b>	<b>6 557</b>	<b>264</b>	<b>3 452</b>
Prudential Plc	2 841	3 510	2 248	2 693	3 336	697	1 726	1 955	936	1 560
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Life Insurance Corporation	-	-	-	-	-	412	352	491	468	3 917
China Life Insurance Comp:	4 276	4 897	2 603	4 140	1 450	7 457	6 272	7 044	4 323	2 703
The Progressive Corporatic	1 055	1 164	978	1 328	2 284	3 534	4 649	2 959	676	3 579
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Axa	5 024	5 617	5 829	6 209	2 140	3 603	3 164	7 294	6 675	7 004
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<b>Total</b>	<b>30 681</b>	<b>33 617</b>	<b>34 031</b>	<b>40 215</b>	<b>53 548</b>	<b>52 339</b>	<b>48 663</b>	<b>51 602</b>	<b>34 769</b>	<b>45 714</b>

#### Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
<b>AIA Group Limited</b>	<b>19</b>	<b>27</b>	<b>18</b>	<b>16</b>	<b>4</b>	<b>19</b>	<b>26</b>	<b>16</b>	<b>470</b>	<b>27</b>	<b>15</b>
Prudential Plc	11	10	17	15	9	61	22	20	38	18	21
Ping An Insurance (Group) †	15	12	10	15	9	10	11	9	10	8	10
Life Insurance Corporation	-	-	-	-	-	169	175	134	134	9	151
China Life Insurance Comp:	30	23	36	27	49	17	22	17	33	38	22
The Progressive Corporatic	12	15	20	21	13	11	10	18	105	24	17
Allianz	10	11	10	13	10	12	12	13	13	11	12
Axa	9	11	10	10	21	17	15	9	9	9	12
Zurich Insurance	12	21	13	15	12	15	16	13	18	17	15
<b>Moyenne</b>	<b>15</b>	<b>15</b>	<b>14</b>	<b>15</b>	<b>9</b>	<b>15</b>	<b>16</b>	<b>14</b>	<b>22</b>	<b>15</b>	<b>15</b>