AIA Taps Digital for Sales Boost
Category: Finance Tuesday, 17 August 2021 12:17

Amid the pandemic, the insurer saw both double-digit growth in new business value and higher quality new business, including over 30 percent growth in Protection products and over 70 percent growth in AIA Vitality integrated products.

AIA's 1H 2021 results were given a boost by increased sales momentum and strong recovery in new business premiums and renewal premiums, with 22 percent VONB growth to $1.814 billion, as VONB exceeded pre-pandemic levels in all markets except Hong Kong, according to the Group’s financial results for the six months ended 30 June 2021, published Tuesday.

In Singapore, the firm recorded a 32 percent increase in the value of new business (VONB) to $176 million, driven by double-digit growth across all channels. The VONB margin was up 3.9 pps, supported by 25 percent growth in annualised new premiums, largely driven by increased sales momentum. IFRS Operating Profit After Tax (OPAT) was up 8 percent, while total
weighted premium income (TWPI) grew 10 percent, supported by a strong recovery in new business premiums and renewal premiums.

**Strong Demand**

**Wong Sze Keed**, AIA Singapore CEO, said in a statement that the firm's investment in technology, digital and analytics has helped it become a «simpler, faster and more connected organisation,» particularly as consumer preferences shifted amid COVID-19.

«The strong domestic drivers of demand and major demographic trends will continue to drive an increasing need for AIA’s products. Asia’s (ex-Japan) cumulative contribution to global GDP growth is projected to reach the same level as the global total by 2030 – due to the fast-growing middle class,» AIA said.