



友邦保險控股有限公司
香港中環干諾道中一號
友邦金融中心三十五樓

AIA Group Limited
35/F, AIA Central
1 Connaught Road Central
Hong Kong
T: (852) 2832 6166
F: (852) 2838 2005
AIA.COM

Media Release

AIA EXTENDS PAN-ASIAN LEADERSHIP THROUGH AN EXCLUSIVE 15-YEAR BANCASSURANCE PARTNERSHIP WITH THE BANK OF EAST ASIA

Hong Kong, 24 March 2021 - AIA Group Limited (“AIA”; or the “Company”; stock code: 1299) announces the formation of a new exclusive 15-year strategic bancassurance partnership with The Bank of East Asia, Limited (“BEA”) covering Hong Kong and Mainland China.

BEA will distribute AIA’s life and long-term savings products on an exclusive basis to its retail banking customers. This partnership combines AIA’s compelling propositions and proven bancassurance expertise with BEA’s network of more than 140 outlets in Hong Kong and Mainland China and its affluent customer base.

The agreement builds on AIA’s proven track record in bancassurance, expanding AIA’s relationships with leading domestic banks to eight markets, in addition to a major regional partnership.

In Hong Kong, BEA is a leading bank franchise with more than 1.2 million domestic customers and significant potential to deepen life and health insurance penetration. In Mainland China, BEA is a top three foreign bank in terms of the number of personal banking branches, operating across 22 provinces⁽¹⁾ and with a fast-growing, affluent customer base.

The addition of BEA as a new strategic distribution partner further strengthens AIA’s competitive advantages across the Guangdong-Hong-Kong-Macau Greater Bay Area (the “GBA”). BEA has a long history in the GBA having built one of the largest networks among foreign banks with branches in all 11 cities in the area. BEA is a pioneer of cross-border financial services including payments, mortgages and investments. Through its extensive licences covering banking, securities and asset management, BEA is ideally positioned to provide seamless services as GBA connectivity and flows accelerate.

The GBA offers immense potential for AIA with a combined population of 72 million, GDP of US\$1.7 trillion⁽²⁾ and growing needs for life and health insurance. The GBA is a key element of China’s national development blueprint, aiming to accelerate growth through economic reform, innovation and increased connectivity and integration of its cities. As a result, the urban population is expected to grow rapidly and GDP for the GBA is forecast to exceed US\$4.0 trillion by 2030⁽³⁾.

Across the GBA, AIA is ranked as a top three life insurer in terms of agency new business sales and having 100 per cent ownership of its operations places AIA in an unrivalled position to fully capitalise on the growth prospects from this dynamic region. AIA’s integrated strategy and execution enable the efficient delivery of products and premium services through extensive multi-distribution channels, allowing AIA to capture new opportunities as regulations evolve.

AIA will pay a total consideration of HK\$5,070 million (approximately US\$650 million) for the exclusive 15-year life insurance distribution partnership with BEA and for the acquisition of 100 per cent of BEA Life Limited, a wholly-owned subsidiary of BEA. AIA will also acquire a closed portfolio of life insurance policies underwritten by Blue Cross (Asia-Pacific) Insurance Limited.

Jacky Chan, AIA’s Regional Chief Executive, said: “This transaction brings together two trusted financial institutions with a long history of operating in Hong Kong and Mainland China, who are aligned in the pursuit of sustainable growth powered by digital and technological transformation. It enables us to bring our in-branch sales expertise and range of quality protection

and long-term savings products to BEA's loyal customer base, with an opportunity to unlock significant growth potential for both companies.

"In particular, our complementary and broad capabilities across the GBA enable AIA and BEA to build a unique partnership and harness the growth potential as the region develops. Together, we will help many more families across the region lead Healthier, Longer, Better lives."

Adrian Li and Brian Li, Co-Chief Executives of BEA, said: "Our strategy is to drive sustainable income by providing our customers with a compelling range of competitive products through our best-in-class omni-channel bank distribution network.

"AIA has an extraordinary track record in bancassurance and a deep commitment to the GBA. We are delighted that they share our vision and recognise the opportunities presented by our franchise. We look forward to working together in building a leading life insurance sales platform in Hong Kong and Mainland China, focused on serving the future needs of the GBA."

The two parties will immediately begin preparations to launch the distribution partnership. The acquisition of BEA Life Limited is expected to complete by the end of this year, subject to obtaining the relevant regulatory approvals.

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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 – wholly-owned branches and subsidiaries in Mainland China, Hong Kong SAR⁽⁴⁾, Thailand, Singapore, Malaysia, Australia, Cambodia, Indonesia, Myanmar, the Philippines, South Korea, Sri Lanka, Taiwan (China), Vietnam, Brunei, Macau SAR⁽⁵⁾ and New Zealand, and a 49 per cent joint venture in India.

The business that is now AIA was first established in Shanghai more than a century ago in 1919. It is a market leader in Asia (ex-Japan) based on life insurance premiums and holds leading positions across the majority of its markets. It had total assets of US\$326 billion as of 31 December 2020.

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, AIA serves the holders of more than 38 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").

About The Bank of East Asia, Limited

Incorporated in 1918, The Bank of East Asia, Limited (“BEA”) is a leading Hong Kong-based financial services group listed on The Stock Exchange of Hong Kong, with total consolidated assets of HK\$884.4 billion (US\$114.1 billion) as of 31st December, 2020.

BEA provides a comprehensive range of corporate banking, personal banking, wealth management, and investment services to customers through an extensive network of approximately 170 outlets covering Hong Kong, the rest of Greater China, Southeast Asia, the United Kingdom, and the United States. For more information, please visit www.hkbea.com.

Contacts

Investment Community

| | |
|----------------|----------------|
| Lance Burbidge | +852 2832 1398 |
| Evelyn Lam | +852 2832 1633 |
| Feon Lee | +852 2832 4704 |
| Rachel Poon | +852 2832 4792 |

News Media

| | |
|------------------|----------------|
| Cecilia Ma Zecha | +65 9651 3976 |
| Dudley White | +852 2832 1978 |
| Emerald Ng | +852 2832 4720 |

Notes:

1. BEA can distribute AIA products in provinces where AIA China is licensed to conduct insurance business.
2. Hong Kong SAR Government figures, 2019
3. 2017 forecast from the China Center for International Economic Exchange.
4. Hong Kong SAR refers to Hong Kong Special Administrative Region.
5. Macau SAR refers to Macau Special Administrative Region.