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Media Release

AIA ACQUIRES BLUE CROSS IN HONG KONG AND DEEPENS BANK OF EAST ASIA BANCASSURANCE PARTNERSHIP

Hong Kong, 4 March 2022 – AIA Group Limited (the “Company”, and together with its subsidiaries, “AIA” or the “Group”; stock code: 1299) announces that it has agreed to acquire 100 per cent of the shares in Blue Cross (Asia-Pacific) Insurance Limited (“Blue Cross”) and 80 per cent of the shares in Blue Care JV (BVI) Holdings Limited (“Blue Care”) from The Bank of East Asia, Limited (“BEA”). Blue Cross is a well-established insurer in Hong Kong focused on providing leading health insurance products. Blue Care operates medical centres with a large medical network in Hong Kong.

AIA and BEA have also agreed to extend the scope of their existing exclusive bancassurance partnership. Through the acquisition of Blue Cross, their partnership will include a 15-year agreement covering personal lines general insurance products. This will provide a comprehensive suite of AIA’s insurance solutions, including health insurance, to BEA’s personal banking customers in Hong Kong.

This transaction significantly accelerates AIA’s health and wellness strategy in Hong Kong, deepens the distribution partnership with BEA and brings new product expertise to support AIA’s distribution channels.

Jacky Chan, AIA’s Regional Chief Executive, said: “I am delighted to expand our successful partnership with BEA and welcome Blue Cross to AIA. This investment builds on our long history in Hong Kong and underscores our confidence in its future. Our unrivalled multi-channel distribution platform is at the heart of our strategy and this new agreement deepens our exclusive relationship with one of the leading domestic banks in Hong Kong. This transaction also strengthens our position as a leading health insurer. Powered by AIA’s digital transformation and a full suite of health insurance propositions, we will unlock further growth potential and help many more people live Healthier, Longer, Better lives.”

Adrian Li and Brian Li, Co-Chief Executives of BEA, said: “With our shared vision and excellent working relationship, the bancassurance partnership between BEA and AIA, which officially commenced in July last year, has enjoyed a promising start. We are delighted to announce yet another milestone in this partnership by extending our cooperation into the general insurance arena.”

The acquisition of Blue Cross brings together two trusted names in health insurance. AIA is a leading private health insurer in Hong Kong with a powerful brand and a long operating history, providing health insurance coverage to close to 1.7 million individuals and more than 450,000 members of corporate schemes. Blue Cross brings extensive operating experience and specialist expertise in health insurance, enabling AIA Hong Kong to capture additional value across its distribution channels. The combined scale and strengths of the two companies will deliver leading propositions and improved health outcomes for customers.

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AIA's Health and Wellness Ecosystem in Hong Kong will benefit from additional Blue Cross capabilities as well as Blue Care's two medical centres and a city-wide medical network with over 300 affiliated service providers.

AIA will also be able to capture further profitable growth through its multi-channel distribution platform in Hong Kong by offering a broader range of products, creating additional opportunities to deepen customer engagement.

AIA will pay a total consideration of US\$278 million for the transaction. The transaction is subject to regulatory approvals and other closing conditions.

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About AIA Group

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⁽¹⁾, Thailand, Singapore, Malaysia, Australia, Cambodia, Indonesia, Myanmar, New Zealand, the Philippines, South Korea, Sri Lanka, Taiwan (China), Vietnam, Brunei and Macau SAR⁽²⁾, 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\$330 billion as of 30 June 2021.

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 39 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").

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Notes:

(1) Hong Kong SAR refers to Hong Kong Special Administrative Region.

(2) Macau SAR refers to Macau Special Administrative Region.