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Media Release

Completion of Acquisition of Commonwealth Bank of Australia's Life Insurance Business in New Zealand and Entry into 20-year Strategic Partnership

HONG KONG, 2 July 2018 – AIA Group Limited (“AIA”; or the “Company”; stock code: 1299) announced that its wholly-owned subsidiary AIA International Limited had agreed on 21 September 2017 to acquire, subject to all necessary regulatory and government approvals, the life insurance businesses in Australia (The Colonial Mutual Life Assurance Society Limited or “CMLA”) and New Zealand (Sovereign Assurance Company Limited or “Sovereign”) of Commonwealth Bank of Australia (“CBA”) and to enter into 20-year strategic bancassurance partnerships in both markets.

AIA is pleased to announce that, following receipt of all the necessary approvals, it has completed the acquisition of Sovereign and that the strategic bancassurance partnership with ASB Bank Limited (a wholly owned subsidiary of CBA) in New Zealand is now effective.

After taking into account the proceeds from the reinsurance arrangement, the net cash outlay by AIA is expected to be less than US\$500 million.

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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 in Asia-Pacific – wholly-owned branches and subsidiaries in Hong Kong, Thailand, Singapore, Malaysia, China, Korea, the Philippines, Australia, Indonesia, Taiwan, Vietnam, New Zealand, Macau, Brunei, Cambodia, a 97 per cent subsidiary in Sri Lanka, a 49 per cent joint venture in India and a representative office in Myanmar.

The business that is now AIA was first established in Shanghai almost a century ago in 1919. It is a market leader in the Asia-Pacific region (ex-Japan) based on life insurance premiums and holds leading positions across the majority of its markets. It had total assets of US\$216 billion as of 30 November 2017.

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-Pacific, AIA serves the holders of more than 30 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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