



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 Approved as the First Foreign Company with a Wholly-owned Life Insurance Subsidiary in Mainland China

HONG KONG, 19 June 2020 – AIA Company Limited (“AIA Co.”) has received approval from the China Banking and Insurance Regulatory Commission to convert its Shanghai Branch into a wholly-owned subsidiary of AIA Co. This new subsidiary will be incorporated in Shanghai and is the first wholly foreign owned life insurance company approved for incorporation in Mainland China. AIA will now begin the application process for separate regulatory approvals to establish branches of the newly incorporated subsidiary in additional territories in Mainland China.

Lee Yuan Siong, AIA Group Chief Executive and President, said: “We are delighted and honoured that AIA is the first foreign company to receive approval to set up a wholly-owned life insurance subsidiary in Mainland China. AIA traces its roots to Shanghai in 1919 and it is entirely fitting to base our new subsidiary in the city where we began. Since AIA’s return to Mainland China in 1992, we have focused on contributing meaningfully to the sustainable development of the life insurance industry. Our incorporation as a subsidiary is another significant milestone in AIA’s long history and a clear demonstration of our ongoing support for the further opening up of the financial services industry. We very much look forward to helping millions more Chinese families live Healthier, Longer, Better Lives.”

The business operations of AIA in Mainland China will continue as usual during the conversion process. All protections and benefits provided to policyholders under the relevant insurance contracts issued by the existing branches of AIA Co. in Mainland China will remain valid and will be assumed fully by the newly incorporated subsidiary.

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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 SAR, Mainland China, Thailand, Singapore, Malaysia, Australia, Cambodia, Indonesia, Myanmar, the Philippines, South Korea, Taiwan (China), Vietnam, Brunei, Macau SAR, New Zealand, a 99 per cent subsidiary in Sri Lanka, and a 49 per cent joint venture in India.

The business that is now AIA was first established in Shanghai 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\$284 billion as of 31 December 2019.

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 36 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”).

Contacts

Investment Community		News Media	
Lance Burbidge	+852 2832 1398	Stephen Thomas	+852 2832 6178
Evelyn Lam	+852 2832 1633	Emerald Ng	+852 2832 4720
Feon Lee	+852 2832 4704		
Rachel Poon	+852 2832 4792		

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1. Hong Kong SAR refers to Hong Kong Special Administrative Region.
2. Macau SAR refers to Macau Special Administrative Region.