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Media Release

AIA sells superannuation, retirement and investment book

Superannuation & Investments business to be transferred to Resolution Life

Melbourne, 24 February 2022 – Life, health and wellbeing insurer AIA Australia Limited has confirmed that it has entered into an agreement to sell its Superannuation & Investments business to Resolution Life Australasia Limited.

The business was purchased by AIA Australia as part of the acquisition of the Commonwealth Bank of Australia's life insurance and investments business. It is an established superannuation, retirement and investment solutions provider, with more than \$8bn funds under administration.

AIA Australia CEO and Managing Director Damien Mu said that the transaction reflected AIA Australia's intention to focus on its core business of life and health insurance and wellbeing services.

"We have commenced the next step of our transformation journey, through which we will create a simpler, faster and more connected AIA. As part of this, we have sought to focus on life, health and wellbeing, in order to deliver on our dream of making Australia the healthiest and best protected nation in the world.

"We chose Resolution Life because their in-force business model is driven by a dedicated customer focus and the fact that superannuation and investments are a core part of their offering. We will now work closely with them to ensure a smooth transition for our people in Superannuation & Investments and the supporting teams, as well as our customers, partners and stakeholders."

AIA Australia noted that there would be no change to the way in which policyholders and customers do business with AIA over the next 12 to 18 months.

"We will continue to focus on our purpose of making a difference in people's lives and living and breathing our operating philosophy of doing the right thing in the right way with the right people," said Mr Mu.

The Superannuation & Investments business will be transferred by way of a statutory asset transfer under Part 9 of the *Life Insurance Act 1995* which is expected to complete within 12 to 18 months, subject to receipt of regulatory approvals.

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About AIA Australia

AIA Australia is a leading life insurance specialist with 49 years' experience and a commitment to help Australians live healthier, longer, better lives. In 2014 the company launched AIA Vitality, a world leading, science-based health and wellbeing program, to the Australian market. In July 2017, AIA and its partners launched AIA's health insurance business, now known as AIA Health Insurance.

In 2021, CommInsure Life was integrated into AIA Australia. The lives of more than 3.8 million Australians are protected and enhanced through AIA Australia's unique value proposition of life, health and wellbeing. Our vision is to embrace shared value in championing Australia and New Zealand to be the healthiest and best protected nations in the world.

AIA Australia has been recognised with multiple awards, including the Women in Finance Employer of the Year Award (2018, 2019), Super Review's Best Insurer of the Year (2018, 2019), iSelect Partner Awards Insurer of the Year (2019), Insurance Asia International Life Insurer of the Year (Australia, 2020), Shared Value Awards Corporate Organisation Leading Through Shared Value (2019) and Shared Value Awards Organisation of the Year (2020).

Further information at www.aia.com.au.

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