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Media Release

AIA EXECUTES JOINT COOPERATION AGREEMENT WITH CBA

“Life, health and well-being” value proposition to evolve traditional life insurance model

Melbourne, 1 November 2019 – AIA Australia (“AIA”) has today announced the execution of its Joint Cooperation Agreement with the Commonwealth Bank of Australia (“CBA”), an alternative completion structure for the purchase of CBA’s life insurance business (known as “CommInsure Life”), The Colonial Mutual Life Assurance Society Limited (“CMLA”) and certain affiliated companies¹.

This includes a strategic distribution agreement with CBA, which has been extended to 25 years.

The agreement by the 100-year-old AIA Group marks its most recent expansion in the Asia-Pacific region. This follows the acquisition of Sovereign Assurance Company Limited (“Sovereign”), which resulted in AIA becoming the largest life insurer in New Zealand, and a strategic distribution agreement with ASB Bank Limited (“ASB”) in New Zealand, which was also extended to 25 years.

The partnership will deliver significant strategic benefits for AIA, enhancing its competitive advantage in an underinsured Australian market. It will also allow AIA to reach CBA’s customers with its expanded value proposition focused on life, health and wellbeing.

AIA continues to make significant strategic investments in health and wellbeing programs to modernise its life insurance business in Australia and to service the changing way consumers think and feel about life insurance.

While the financial element of protection remains critical, consumers now expect life insurers to demonstrate greater relevance by engaging with them on a personal level through programs and initiatives which impact their everyday lives here and now.

AIA Group Regional Chief Executive, Bill Lisle, said: *“We are delighted to welcome CommInsure Life to AIA, and to commence our 25-year partnership with CBA. Our partnership with CBA provides a unique opportunity to help people by addressing their financial, life and health needs, by bringing the best of both our organisations together to deliver truly differentiated, innovative propositions to the Australian marketplace.”*

“This is a special time for AIA in Australia, having celebrated the Group’s 100-year history in Melbourne earlier this week, and today with the implementation of our Joint Cooperation Agreement with CommInsure Life following on from our acquisition of Sovereign in New Zealand last year. This underpins our commitment to helping as many Australians as possible live Healthier, Longer, Better Lives.”

AIA Australia and New Zealand CEO, Damien Mu, said: *“This is a transformative deal that further strengthens AIA’s market position, and with it our ability to drive change and new initiatives in the industry. Together we will work to achieve our purpose to Make a Difference in people’s lives, and to champion Australia and New Zealand to be the healthiest nations in the world. This will be achieved through our customer-led strong Life, Health and Wellbeing proposition, as well as our market-leading programs such as AIA Vitality and our Rehabilitation and Return to Work program.”*

“There is a transformation happening across the industry where insurers have to become much more connected, to understanding customer needs and being able to engage customers with a holistic and integrated life, health and wellbeing proposition.”

¹ The affiliated companies include Colonial Mutual Superannuation Pty Limited and Jacques Martin Pty Limited.

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About AIA Australia

AIA Australia is a leading life insurance specialist with over 46 years' experience. With a unique customer value proposition focused on life, health and wellbeing, our purpose is to make a difference in people's lives.

AIA Australia offers a range of products that protect and enhance the lives of more than 3.5 million Australians. Our vision is to embrace shared value in championing Australia and New Zealand to be the healthiest and most protected nations in the world. With AIA Vitality – the world's leading science-based health and wellbeing program – we help members to live healthier, longer, better lives.

AIA Australia has been recognised with multiple awards, including being named ANZIIF Life Insurance Company of the Year (2017, 2015, 2013, 2012).

Further information at www.aia.com.au.