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Media Release

AIA Australia announces future launch of “AIA Financial Wellbeing” advice arm

Melbourne, 28 July 2021 – Leading life and health insurer AIA Australia has today announced that it will launch a new advice business, AIA Financial Wellbeing, to support customers from AIA’s network of partners.

AIA Australia has expanded its partnership with the Commonwealth Bank of Australia (CBA) to include an advice referral arrangement, with CBA partially transferring its salaried advice business, Commonwealth Financial Planning (CFP), to AIA Australia’s advice subsidiary. AIA Financial Wellbeing will offer personal advice to customers of the bank with life insurance and simple wealth needs.

CBA Group Executive of Retail Banking Services, Angus Sullivan, said: “Today’s announcement is an exciting next step that builds on the strength of our partnership with AIA, and progresses our strategy to reimagine the products and services we offer our customers. CBA believes that quality financial advice plays an important role in helping Australians improve their financial wellbeing.

“Our expanded partnership with AIA will give us the ability to refer customers with life insurance and simple wealth needs to AIA.”

AIA Australia’s new venture will assist with the growing challenge that lower to middle-income Australians have in accessing affordable advice.

CEO and Managing Director of AIA Australia and New Zealand, Damien Mu, said “We are excited by this new opportunity to enhance the financial wellbeing of Australians. We want to support the customers and members of our partners who have life insurance and simple wealth needs, to help them achieve a healthier, longer, better life by understanding the linkage between financial wellbeing and their physical and mental wellbeing.”

AIA Financial Wellbeing will operate under a separate Australian Financial Services Licence to AIA Australia. Advice will be provided by salaried advisers, with AIA extending employment offers to some CFP employees.

Mr Mu added: “This is a transformational milestone in our dream to champion Australia to be one of the best advised, healthiest and best protected nations in the world. Alongside AIA Financial Wellbeing, AIA Australia will continue to focus on partnerships with external financial advisers who provide valuable comprehensive advice to their clients.”

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About AIA Financial Wellbeing

AIA Financial Wellbeing is the brand name for the advice business to be operated by AIA Financial Services Limited. It is intended to launch in the last quarter of 2021.

About AIA Australia

AIA Australia is a leading life insurance specialist with over 48 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/financialwellbeing

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