



AIA Singapore

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AIA.COM.SG

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Media Release

AIA SINGAPORE ANNOUNCES NEW BRUNEI OFFICE

The transfer of the life insurance business of AIA Company Limited (Brunei Branch) to AIA Singapore Private Limited (Brunei Branch) is planned to take effect on 1 January 2020

Singapore, 27 August 2019 – AIA Company Limited and AIA Singapore Private Limited (AIA Singapore) intend to make a court application for confirmation of a Scheme of Arrangement (“Scheme”) for the transfer of the life insurance business of AIA Company Limited (Brunei Branch) to AIA Singapore (Brunei Branch).

AIA Brunei has grown to become a trusted life insurer in Brunei over the past 60 years. The Brunei business is currently set up as a branch of AIA Company Limited, a company which is incorporated in Hong Kong and regulated by the Hong Kong Insurance Authority.

AIA is proposing to transfer its Brunei business from AIA Company Limited, acting through its branch in Brunei (“Current Branch”) to AIA Singapore, acting through its new branch in Brunei (“New Branch”). AIA Singapore is a prominent life insurer with a long history of close to 90 years in Singapore with a strong financial foundation, and is regulated by the Monetary Authority of Singapore.

Following the transfer, AIA Brunei will continue to be regulated under the Autoriti Monetari Brunei Darussalam as a licensed life insurer.

Patrick Teow, Chief Executive Officer of AIA Singapore, said, “With the transfer, AIA Brunei will be aligned with AIA Singapore’s legal and operational structure, thereby enhancing operational efficiencies. This alignment will allow a streamlined approach in the region, so we can focus on better serving our customers’ needs. We remain committed to providing the same quality of services our customers in Brunei have enjoyed.”

Kenneth Ling, General Manager of AIA Brunei, said, “The existing terms and conditions of policies issued by AIA Brunei will remain unchanged. Policies will be automatically transferred to the new branch and we have notified our existing customers of the transfer.”

The Proposed Transfer is planned to take effect on 1 January 2020 or at a date AIA may later share (the “Transfer Date”).

More information on the Proposed Transfer is available at www.aia.com.bn.



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For assistance on queries about AIA Brunei policies, please feel free to contact your AIA Brunei Insurance Representative, call our AIA Hotline +673 222 3366 from 8.45am to 5.30pm, Mondays to Fridays or get in touch at <https://www.aia.com.bn/en/help-support/contact-us.html>.

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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, Mainland China, Korea, the Philippines, Australia, Indonesia, Taiwan, Vietnam, New Zealand, Macau, Brunei, Cambodia, a 97 per cent subsidiary in Sri Lanka and a 49 per cent joint venture in India. In April 2019, AIA was also granted approval as a preferred applicant to operate in Myanmar through a 100 per cent wholly-owned subsidiary.

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\$256 billion as of 30 June 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 34 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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