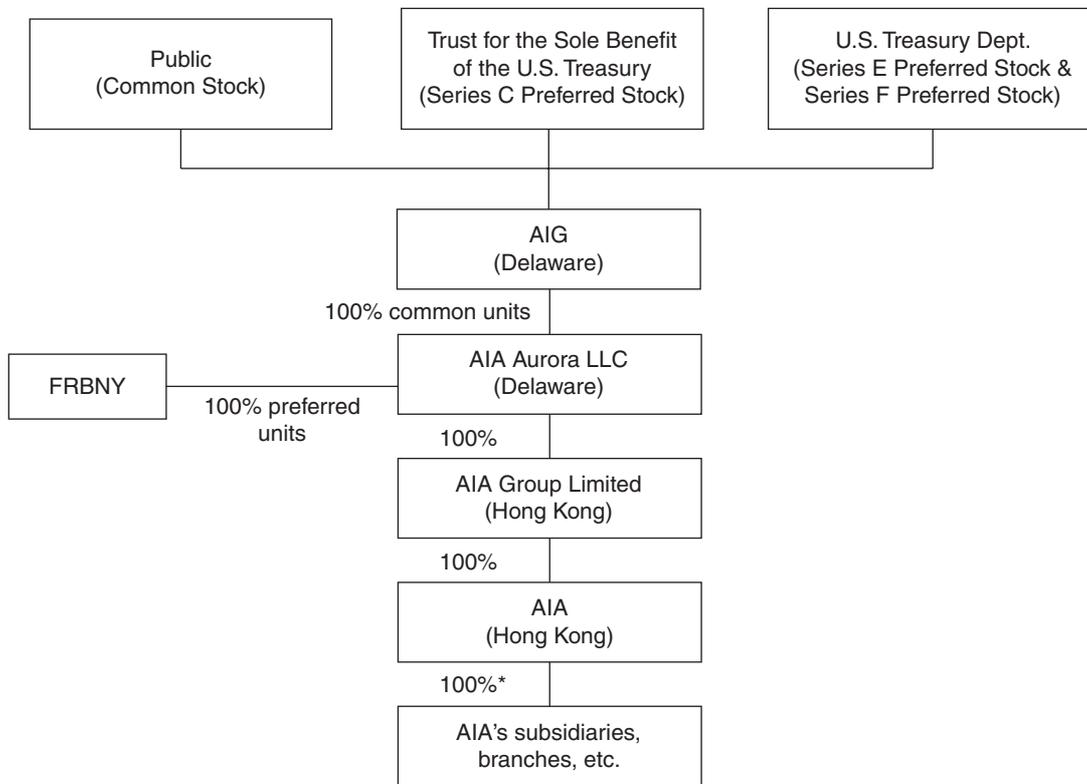


## OUR RELATIONSHIP WITH THE AIG GROUP

### OWNERSHIP STRUCTURE OF THE AIG GROUP

#### Immediately Prior to the Global Offering

The chart below is a simplified representation of the relationships among the AIG Group, the FRBNY and the U.S. Treasury Department that are relevant to their respective interests in the AIA Group immediately prior to the Global Offering:

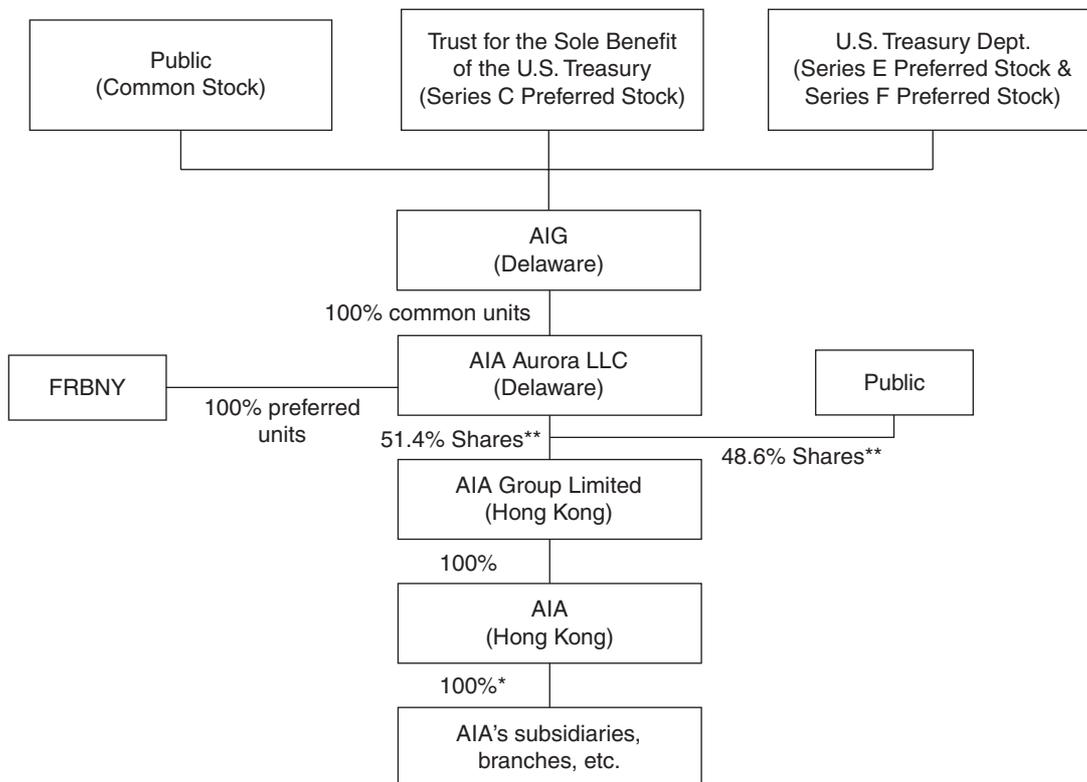


\* Other than Philamlife (99.78%) and our interest in AIA India (26%).

## OUR RELATIONSHIP WITH THE AIG GROUP

### Immediately After the Global Offering

The chart below is a simplified representation of the relationships among the AIG Group, the FRBNY and the U.S. Treasury Department that are relevant to their respective interests in the AIA Group immediately after the Global Offering:



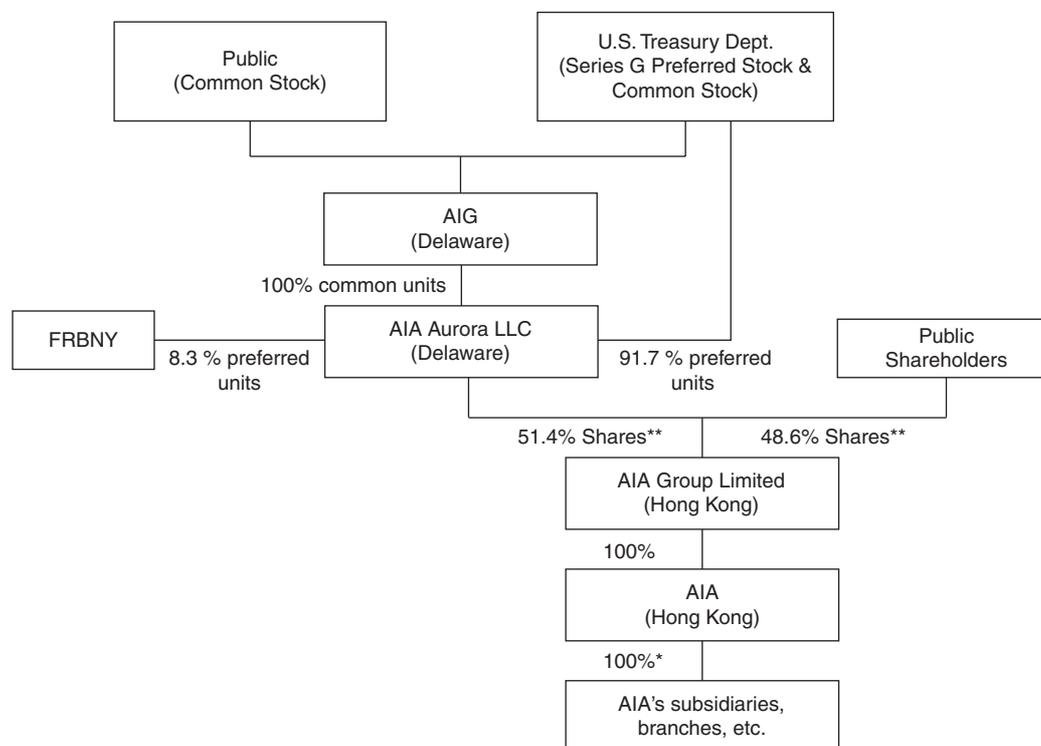
\* Other than Philamlife (99.78%) and our interest in AIA India (26%).

\*\* Assuming the Offer Size Adjustment Option and the Over-Allotment Option are not exercised. For additional information on the Offer Size Adjustment Option, the Over-Allotment Option and their impact on the shareholding structure of the Company, see the section headed "Substantial Shareholders" in this prospectus.

## OUR RELATIONSHIP WITH THE AIG GROUP

### Following the Completion of the AIG Recapitalisation

The chart below is a simplified representation of the expected relationships among the AIA Group, the AIG Group, the FRBNY and the U.S. Treasury Department immediately following the completion (currently contemplated for the first quarter of 2011) of the AIG Recapitalisation if it is implemented as described in “— The AIG Recapitalisation” in this section.



\* Other than Philamlife (99.78%) and our interest in AIA India (26%).

\*\* Assuming the Offer Size Adjustment Option and the Over-Allotment Option are not exercised. For additional information on the Offer Size Adjustment Option, the Over-Allotment Option and their impact on the shareholding structure of the Company, see the section headed “Substantial Shareholders” in this prospectus.

### Ownership of AIA Group Limited

The Company’s largest shareholder both before and immediately after completion of the Global Offering will be AIA Aurora LLC, a Delaware limited liability company which was formed on 11 August 2009 in connection with the FRBNY Transaction. Immediately prior to the Global Offering, AIA Aurora LLC will hold all of the Company’s issued and outstanding Shares. Immediately after completion of the Global Offering, and assuming the Offer Size Adjustment Option and the Over-Allotment Option are not exercised, it is expected that AIA Aurora LLC will hold approximately 51.4% of the Company’s issued and outstanding Shares (or approximately 32.9% of the Company’s issued and outstanding Shares if the Offer Size Adjustment Option and the Over-Allotment Option are exercised in full). Immediately after completion of the Global Offering, and assuming the Offer Size Adjustment Option and the Over-Allotment Option are not exercised, it is expected that approximately 48.6% of the Company’s issued and outstanding Shares will be held by the public (or approximately 67.1% of the Company’s issued and outstanding Shares if the Offer Size Adjustment Option and the Over-Allotment Option are exercised in full). For additional information on the Offer Size Adjustment Option, the Over-Allotment Option and their impact on the shareholding structure of the Company, see the section headed “Substantial Shareholders” in this prospectus.

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## OUR RELATIONSHIP WITH THE AIG GROUP

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### Ownership of AIA Aurora LLC

AIG owns 100% of the common units of AIA Aurora LLC, which represents 100% of the voting power, including the right to appoint the entire board of managers, of AIA Aurora LLC. In connection with the closing of the transactions contemplated by the FRBNY Purchase Agreement, on 1 December 2009, AIG, AIRCO, the FRBNY and AIA Aurora LLC entered into the Fourth Amended and Restated Limited Liability Company Agreement of AIA Aurora LLC (the “LLC Agreement”), which sets forth the terms and conditions of the respective parties’ ownership and governance rights in AIA Aurora LLC. Pursuant to the LLC Agreement, the FRBNY has acquired certain governance rights over AIA Aurora LLC and its subsidiaries to protect the FRBNY’s interests until such time as the Liquidation Preference of its preferred units in AIA Aurora LLC is paid in full. The FRBNY own 100% of the non-voting preferred units of AIA Aurora LLC. For further information concerning the terms of the LLC Agreement, see “— Certain Shareholder Arrangements — The LLC Agreement” in this section. If the AIG Recapitalisation is implemented in accordance with the agreement in principle, AIG estimates that the U.S. Treasury Department will hold approximately 91.7% of AIA Aurora LLC’s outstanding preferred units with an estimated liquidation preference equal to approximately US\$13.0 billion and the FRBNY will hold approximately 8.3% of AIA Aurora LLC’s outstanding preferred units with an estimated liquidation preference equal to approximately US\$1.2 billion. The foregoing estimate is based on current estimates of proceeds of pending asset sales, pending financing transactions and additional funds from AIG’s operations, which may differ materially from actual amounts available when the AIG Recapitalisation is completed. It also assumes that the Global Offering will result in net proceeds to AIA Aurora LLC of approximately HK\$109,077.1 million (US\$14,061.2 million) after deducting the estimated underwriting fees and expenses (other than any discretionary incentive fee that may be paid to the Underwriters) payable by AIA Aurora LLC in connection with the Global Offering, assuming the Offer Size Adjustment Option and the Over Allotment Option are not exercised and assuming an Offer Price of HK\$19.03 per Share, being the mid point of the Offer Price range.

### Ownership of AIG

The U.S. Treasury Department holds two series of preferred stock in AIG (the “Series E Preferred” and “Series F Preferred”) that do not have voting rights but permit their holders to elect the greater of two additional directors to AIG’s board of directors or up to 20% of the total number of AIG board members in certain circumstances. In addition, pursuant to the FRBNY Credit Agreement, on 4 March 2009, AIG issued 100,000 shares of a third series of preferred stock in AIG (the “Series C Preferred”) to the AIG Credit Facility Trust, a trust for the sole benefit of the United States Treasury established under the AIG Credit Facility Trust Agreement dated 16 January 2009. The AIG Credit Facility Trust is overseen by three independent trustees and holds all outstanding shares of the Series C Preferred stock, representing approximately 79.8% of the voting power of the Series C Preferred and the common stock of AIG voting together. The remaining 20.2% of voting power is held by holders of shares of AIG common stock.

As depicted above and described under “— The AIG Recapitalisation” in this section, the relationships of the AIG Group, the FRBNY, the U.S. Treasury Department and the AIA Group are expected to change if the AIG Recapitalisation is implemented.

### The AIG Recapitalisation

On 30 September 2010, AIG entered into an agreement in principle with the U.S. Treasury Department, the FRBNY and the AIG Credit Facility Trust for a series of integrated transactions (the “AIG Recapitalisation”) to recapitalise AIG, including to repay all amounts owed under the FRBNY Credit Agreement.

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## OUR RELATIONSHIP WITH THE AIG GROUP

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The key components of the AIG Recapitalisation, all of which are to be implemented substantially simultaneously at the closing of the AIG Recapitalisation (currently contemplated to occur before the end of the first quarter of 2011), are as follows:

- **Repaying and Terminating the FRBNY Credit Agreement.** AIG will repay to the FRBNY in cash all amounts owing under the FRBNY Credit Agreement, and the FRBNY Credit Agreement will be terminated. As of the Latest Practicable Date, the total repayment amount under the FRBNY Credit Agreement is approximately US\$20 billion. The funds for repayment are to come from net cash proceeds from the sale of our Shares in the Global Offering, the sale of ALICO, which is expected to close in the fourth quarter of 2010, and from additional funds from AIG's operations, financings and asset sales. The net cash proceeds from our Global Offering and the sale of ALICO will be loaned to AIG (for repayment of the FRBNY Credit Agreement), in the form of secured non-recourse loans (the "SPV Intercompany Loans"), from AIA Aurora LLC and the special purpose vehicle formed at the same time as AIA Aurora LLC to hold the equity interest of ALICO (the "ALICO SPV").
- **Exchange of AIG Preferred Shares for AIG Common Stock.** Pursuant to the AIG Recapitalisation, the U.S. Treasury Department is expected to receive approximately 1.655 billion shares of AIG common stock in exchange for the approximately US\$49.1 billion outstanding (as of the Latest Practicable Date) of the Series E Preferred and Series F Preferred held by the U.S. Treasury Department and the Series C Preferred held by the AIG Credit Facility Trust, which would represent ownership of approximately 92.1% of the common stock of AIG. In addition, immediately after the closing of the AIG Recapitalisation, AIG will issue by means of a dividend to its common shareholders who held shares in AIG prior to such closing 10-year warrants for the purchase of up to 75 million shares of its common stock at an exercise price of US\$45.00 per share. After the exchange is completed, it is expected that over time the U.S. Treasury Department will sell its stake in AIG on the open market.
- **Facilitating the Orderly Exit of the U.S. Government's Interests in AIA Aurora LLC and the ALICO SPV.** The FRBNY holds preferred units in AIA Aurora LLC (as described in the section headed "Our History and Reorganisation — Reorganisation Driven by the AIG Events" in this prospectus) and the ALICO SPV. Collectively, the aggregate liquidation preference of the FRBNY's preferred units in AIA Aurora LLC and the ALICO SPV is approximately US\$26 billion. Pursuant to the AIG Recapitalisation, AIG will draw down up to approximately US\$22 billion of undrawn funds available to AIG under the Series F Preferred held by the U.S. Treasury Department to purchase an equal amount of the FRBNY's preferred units in AIA Aurora LLC and the ALICO SPV. AIG will then immediately transfer these preferred units, together with approximately 167.6 million shares of AIG common stock and shares of a new series of preferred stock of AIG (the "Series G Preferred"), to the U.S. Treasury Department as consideration for the exchange of the Series F Preferred. In connection with the AIG Recapitalisation, the FRBNY will transfer certain of its rights under the LLC Agreement to the U.S. Treasury Department which will then have the right to exercise those rights, including after the retirement of the FRBNY's remaining preferred units in AIA Aurora LLC, for so long as the U.S. Treasury Department holds preferred units in AIA Aurora LLC. The U.S. Treasury Department has agreed that its preferred units will be subordinate to the FRBNY's preferred units. After the AIG Recapitalisation and the Global Offering, AIG will apply proceeds from future asset monetisations, including the publicly announced sales of its subsidiaries AIG Star and AIG Edison, to further repay the SPV Intercompany Loans and thereby provide funds, together with the proceeds of sales of Shares after the Global Offering as further described below, with which AIA Aurora LLC and the ALICO SPV will retire the FRBNY's remaining preferred units in these special purpose vehicles. When these transactions are completed, AIG expects that it will have repaid the FRBNY in full. To retire the U.S. Treasury Department's preferred units in AIA Aurora LLC and the ALICO SPV, AIG will apply the proceeds of further future asset monetisations,

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## OUR RELATIONSHIP WITH THE AIG GROUP

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including the proceeds of sales of Shares after the Global Offering as further described below, and sales of the equity securities of MetLife that the ALICO SPV will own after the closing of the sale of ALICO to MetLife.

It is anticipated that one of the primary means by which the Liquidation Preference will be reduced will be through (i) the distribution to the holders of the preferred units of the net proceeds of additional sales of our Shares by AIA Aurora LLC after the Global Offering or (ii) the distribution from time to time of Shares then held by AIA Aurora LLC or any of its affiliates to the holder of the preferred units pursuant to a Distribution Demand, the concurrent sale of our Shares by the FRBNY and then the U.S. Treasury Department, and reduction of the Liquidation Preference by an amount equal to the closing sale price of such Shares on the Hong Kong Stock Exchange in the ten consecutive days ending on the second full trading date prior to the date of the Distribution Demand, as described in the section headed “Our Relationship with the AIG Group – The FRBNY’s Right to Receive Shares” in this prospectus.

The FRBNY, the U.S. Treasury Department and AIG do not have a definitive timeline for the reduction of the Liquidation Preference of the preferred units of AIA Aurora LLC through sales of Shares after the Global Offering. It is intended that the reduction will occur as promptly as practicable in an orderly manner, subject to market conditions and other factors, including the Lock-ups described in the section headed “Underwriting – Undertakings” in this prospectus. It is not currently anticipated that dividends or other distributions of the AIA Group will be a significant source of financing for the payment of the Liquidation Preference.

The parties to the agreement in principle will seek to promptly enter into definitive documentation to implement the AIG Recapitalisation and the other agreements described in their agreement in principle. Among other closing conditions, it will be a condition to the closing of the AIG Recapitalisation that AIG has sufficient cash proceeds available to fully repay all amounts owed under the FRBNY Credit Agreement and that the FRBNY will not hold preferred units in AIA Aurora LLC and ALICO SPV with an aggregate liquidation preference in excess of US\$6 billion immediately after the closing of the AIG Recapitalisation. Additionally, AIG and certain of its key subsidiaries will be required to have credit rating profiles, taking into account the AIG Recapitalisation, that are reasonably acceptable to the parties, and AIG must have in place at the closing available cash and third-party financing commitments that are in amounts and on terms reasonably acceptable to AIG, the U.S. Treasury Department and the FRBNY. The closing will also be subject to regulatory approvals in a number of jurisdictions. Subject to any more specific provision that may subsequently be set forth in the definitive documentation, any of the parties may terminate the AIG Recapitalisation if it is not completed by 15 March 2011. No assurance can be given that AIG, the FRBNY, the U.S. Treasury Department and the AIG Credit Facility Trust will be able to agree on definitive documentation. Moreover, even if definitive documentation is executed, a number of factors outside of AIG’s control could impair AIG’s ability to consummate the AIG Recapitalisation and fulfil the closing conditions, including receipt of regulatory approvals, third-party approvals and satisfactory ratings. No assurance can be given that AIG will be able to meet these conditions.

In addition, the implementation of the AIG Recapitalisation and other agreements that the AIG Group, the FRBNY and the U.S. Treasury Department may enter into from time to time could result in material amendments to the LLC Agreement and the FRBNY Framework Agreement that currently govern our relationship with AIG and the FRBNY as further described below.

### **CLEAR DELINEATION OF BUSINESS**

Prior to the AIG Events and the Reorganisation, many of the key operations of the members of the AIA Group were already managed locally and most of our businesses were branded under the “AIA” brand. One objective of the Reorganisation was to establish an even clearer delineation between the businesses carried out by the AIA Group and the AIG Group as separate and distinct

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## OUR RELATIONSHIP WITH THE AIG GROUP

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corporate groups with limited interdependencies. We have effected this by consolidating AIA's businesses within a separate corporate group, re-branding certain "AIG" branded businesses to "AIA" brands and entering into the transition service agreements described in the section headed "Connected Transactions" in this prospectus.

### OUR INDEPENDENCE FROM THE AIG GROUP

Having considered the factors set out below, the Directors are satisfied that we will continue to be able to conduct our business independently from the AIG Group following the completion of the Global Offering, subject to agreements with the FRBNY and AIG that will affect the conduct of our business and which you should review carefully. Pursuant to the LLC Agreement and the FRBNY Framework Agreement, the FRBNY has acquired certain governance rights over the Company to protect its interests until its Liquidation Preference is repaid. In addition, the Company and AIG entered into the AIG Framework Agreement primarily to enable AIG to comply with the U.S. federal securities laws and various other U.S. laws, rules and regulations that may apply to the Company in respect of AIG's ownership interest in or "control" over the Company. For more information, see "— Certain Shareholder Arrangements" in this section.

### Our Reorganisation

We completed the Reorganisation prior to the Global Offering as described in the section headed "Our History And Reorganisation" in this prospectus. The Reorganisation rendered the separation between the AIA Group and the AIG Group more distinct and helped us formalise the separation of management and operations of the two corporate groups.

Apart from the changes in legal structure described in this section and the significant reduction in operational interdependencies between the AIG Group and the AIA Group that have been undertaken to position the AIA Group for the Global Offering, we consider that there has been no material change in the management, operation or conduct of business of the AIA Group since September 2008 except for the changes in management described in the section headed "Risk Factors — Risks Relating to Our Overall Business — We depend on key management and actuarial, information technology, investment management, underwriting, sales staff and other personnel, and our business would suffer if we lose their services and are unable to adequately replace them" in this prospectus.

### Management Independence

There are only three Directors who hold management roles in the AIG Group: Mr. Jeffrey Hurd and Mr. Jay Wintrob (who are employees of the AIG Group) and Mr. Edmund Tse (who is the Chairman of Nan Shan, a subsidiary of AIG). None of our senior management are directors of, or hold management roles in, the AIG Group. Mark Tucker is considered an employee and officer of the AIG Group for certain U.S. legal and regulatory purposes, but has no operational or day-to-day role in the AIG Group.

The AIG Group will have a maximum of two non-executive Directors on the Board (for the avoidance of doubt, excluding Edmund Tse and Mark Tucker) and, as the AIG Group's ownership interest in the Company decreases, its representation on the Board is expected to be reduced. No AIG directors serve on the Board of the Company or on the board of directors of any subsidiary of the Company. In addition, although the two non-executive directors nominated by AIG for the Board of AIA Group Limited are employees of AIG, neither of these directors, nor any other employee of the AIG Group, serves on the boards of directors of any subsidiary of AIA Group Limited, except for Mark Tucker.

Each of the eight Directors of the Board possesses relevant management or industry-related experience to act as a Director of the Company. Details of the experience of each Director are set forth in the section headed "Directors and Senior Management" in this prospectus.

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## OUR RELATIONSHIP WITH THE AIG GROUP

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We also have a robust corporate governance structure and strict measures are in place to ensure our corporate governance practices are ultimately driven towards the protection of our shareholders' interests and to facilitate our compliance with applicable laws and regulations. For the following reasons, the Directors are of the view that we are managed independently from the AIG Group:

- (i) the decision-making mechanism of the Board is set out in the Articles and other robust corporate governance measures to ensure the independence of our management. For further details relating to our corporate governance structure, see “— Corporate Governance” in this section;
- (ii) our day-to-day operations are managed by our senior management team, and all non-Board members of our senior management are independent from the AIG Group; and
- (iii) one-third of the Board comprises independent non-executive Directors with extensive corporate governance and financial experience to serve as independent non-executive Directors of the Company, and to review, enhance and implement measures to manage any conflict of interests between the AIG Group and the AIA Group in order to protect shareholders' interests. The independent non-executive Directors must approve any resolution relating to connected transactions.

In addition, we expect to review our corporate governance practices from time to time and adopt additional corporate governance initiatives with a view to implementing guidance provided by our regulators and best practices as they evolve.

Based on the above, the Board is satisfied that the Board as a whole and our senior management team are able to perform the managerial role in the AIA Group independently.

For further details of our corporate governance practices see “— Corporate Governance” in this section.

### **Operational Independence**

We do not rely on the AIG Group for any material amount of our revenue, technology, infrastructure, product development, staffing or marketing. Since completion of the Reorganisation, we have had ownership of, or the legal right to use, all of the material assets that we use to conduct our business.

The Directors and our senior management are responsible for the conduct of our business. We have a separate organisation structure made up of functional departments, each with specific areas of responsibility. Transactions with the AIG Group will be governed by agreements entered into in the ordinary and usual course of our business and will be on normal commercial terms. In the event that the AIG Group is unable to provide the services they provide to us on reasonable terms, we are free to terminate these relationships on arms' length terms and deal with third parties who can provide services upon comparable terms. We believe that we are able to readily procure those services provided to us by the AIG Group from independent third parties on comparable terms. More details on these transactions are set out in the section headed “Connected Transactions” in this prospectus.

### **Financial Independence**

The AIA Group is financially independent from the AIG Group. Our insurance operations are sufficiently capitalised, both at the AIA Group Limited and local operating unit levels, to satisfy our regulatory solvency and capital adequacy requirements and operational needs. We self-fund our capital and liquidity needs from cash provided by our operating activities, which principally consist of insurance premiums, deposits, policy fees, management fees for our investment-linked products and annuity sales. Additional liquidity sources include income from our portfolio of cash and investment

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## OUR RELATIONSHIP WITH THE AIG GROUP

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assets, which generate interest and dividend income and which may be sold should we experience additional liquidity demands. In addition, we maintain our own stand-alone credit ratings, which we may leverage should we seek financing.

As disclosed in the section headed “Connected Transactions — Exempt continuing connected transactions — PRC Guarantees Provided by AIG” in this prospectus, AIG has issued the PRC Guarantees in respect of certain branches of AIA in the PRC. The PRC Guarantees will not be fully released before the Listing Date. The termination of the PRC Guarantees is not expected to have any material adverse impact on the financial condition of the relevant branches of AIA in the PRC. We and AIG therefore intend to seek the consent of the People’s Bank of China and CIRC to terminate the PRC Guarantees as soon as practicable following the Listing Date. Other than the PRC Guarantees, as of the Latest Practicable Date we are not aware of any other financial guarantees provided by the AIG Group in respect of the AIA Group.

As of 31 May 2010, the outstanding amounts due from and due to our related parties (including the AIG Group) were US\$3 million and US\$76 million, respectively. All non-trade balances due from or to the AIG Group will be fully settled before the Listing Date, and that any outstanding amounts will not be material in relation to our financial position and will not have an impact on our financial independence. For further information, see note 41 of the Accountant’s Report set forth in Appendix I to this prospectus.

### Corporate Governance

We have adopted the following corporate governance measures to further strengthen the protection of our shareholders’ interests:

- ***The Articles require the Directors to declare material interests.*** The Articles provide that if a Director or any of his or her associates is in any way, whether directly or indirectly, interested in a contract, transaction or arrangement with the Company (including one that is proposed), the Director shall declare the nature of such interest at the earliest meeting of the Board at which it is practicable for him or her to do so, notwithstanding that the contract, transaction or arrangement may not be considered at that meeting of the Board.
- ***The Articles require that the Directors with material interests shall not vote nor be counted in quorum.*** Subject to certain exceptions, the Articles provide that a Director shall not vote (nor shall he or she be counted in the quorum) on any resolution of the Board approving any contract, arrangement or proposal in which he or she, or any of his or her associates, is, to his or her knowledge, materially interested. If he or she shall vote, his or her vote shall not be counted (nor shall he or she be counted in the quorum for that resolution). Mr. Edmund Tse, a non-executive Director of the Company, is also the Chairman of Nan Shan which competes with AIA Taiwan in Taiwan and could seek to enter one or more of our other geographical markets in the future. Notwithstanding his position in Nan Shan, Mr. Edmund Tse does not have any beneficial interest in any shares in Nan Shan. In addition, Mr. Jeffrey Hurd and Mr. Jay Wintrob, two of our non-executive Directors, are employees of the AIG Group. The Articles require a Director to recuse himself or herself from voting in the event the Director has any conflict of interest. Save as disclosed in this paragraph, as of the Latest Practicable Date, none of the Directors had any interest that competes or is likely to compete, either directly or indirectly, with our business.
- ***Audit, nomination and remuneration committees.*** We have established an audit committee, a nomination committee and a remuneration committee to assess and control, and ensure the Board is appropriately advised as to, matters relating to (among other things) our relationship with our external auditors and our internal audit function, the remuneration of the Directors and our senior management, and the composition of the Board. Our audit committee is constituted with non-executive Directors and each of our nomination

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## OUR RELATIONSHIP WITH THE AIG GROUP

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committee and remuneration committee is constituted with a majority of independent non-executive Directors. Moreover, the chairmen of each of our audit, nomination and remuneration committees is an independent non-executive Director. For the composition of, and other details relating to, these committees, see the section headed “Directors and Senior Management” in this prospectus.

- **Risk committee.** We have established a risk committee to consider, review and approve risk management policies, guidelines, strategies, risk levels and related resource allocation. For the composition of, and other details relating to, this committee, see the section headed “Directors and Senior Management” in this prospectus.
- **Appointment of compliance adviser.** We have appointed a compliance adviser, Anglo Chinese Corporate Finance, Limited, to provide us with professional advice and guidance in respect of compliance with the Listing Rules and relevant applicable laws.
- **Information provided pursuant to the AIG Framework Agreement is subject to our compliance with applicable law, regulations and the Listing Rules.** The AIG Framework Agreement specifically provides that any of our obligations to provide information to AIG thereunder shall be subject to the condition that nothing therein shall in any way limit or otherwise restrict our ability to comply with applicable laws, regulations and stock exchange requirements (including requirements under the Listing Rules). The Company will in any event comply with Rule 13.09 of the Listing Rules with respect to any potential selective disclosure to AIG pursuant to the AIG Framework Agreement.
- **Information provided pursuant to the AIG Framework Agreement is subject to strict confidentiality restrictions.** To ensure that material non-public information is not leaked, we have agreed with AIG to enter into a confidentiality agreement that any material non-public information exchanged pursuant to the AIG Framework Agreement will be kept confidential.
- **Material non-public information exchanged pursuant to the AIG Framework Agreement will not be used for trading in securities.** The Company and AIG will collectively implement procedures and mechanisms to ensure that neither party trades in securities of the other on the basis of material non-public information that may be exchanged pursuant to the AIG Framework Agreement.

In addition, we have taken the following measures to comply with the requirements under Rule 13.09 of the Listing Rules and to ensure the Company’s price sensitive information will be released to the public in Hong Kong at the same time as it is released to other markets:

- **Adoption of compliance policies.** We have adopted compliance policies that are intended to ensure that the AIA Group’s directors and employees are aware of the Company’s obligation to comply with the requirements under Rule 13.09 of the Listing Rules. These compliance policies include a (i) Disclosure of Price Sensitive Information Policy pursuant to which all directors and employees of the AIA Group are reminded of their obligation, among other things, to keep all unpublished price sensitive information in relation to the AIA Group strictly confidential and to report potential price sensitive information to the relevant functions of the AIA Group that are assigned the responsibility of monitoring the Company’s compliance with Rule 13.09 of the Listing Rules and (ii) Prevention of Insider Trading and Market Misconduct Policy pursuant to which (a) all directors and employees of the AIA Group who are in possession of price sensitive information in relation to the AIA Group are prohibited from trading in securities of the Company and (b) certain groups of employees and officers of the AIA Group who, whether by virtue of their position or the nature of their job, are likely to have access to price sensitive information in relation to the AIA Group, are required to obtain pre-approval before they trade in securities of the Company.

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## OUR RELATIONSHIP WITH THE AIG GROUP

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- **Directors' induction training.** The Directors have been given induction training that covers, among other things, Rule 13.09 of the Listing Rules and the timely disclosure of price-sensitive information.
- **The Company is able to deal with any leak promptly.** We monitor the information received by AIG pursuant to the AIG Framework Agreement and are able and well-placed to address any leakage of material non-public information promptly by releasing the same information in Hong Kong.
- **AIG's cooperation.** AIG has agreed pursuant to the AIG Framework Agreement to treat the information provided by us under the AIG Framework Agreement confidential and to disclose any such information only when AIG is so required under applicable law, and not to exploit such information for AIG's own benefit, to compete with us or for the benefit of any third party. AIG is aware of the obligations of the Company under Rule 13.09 of the Listing Rules and that the Company is required to release price sensitive information in Hong Kong at the same time it is released to other markets and will co-ordinate with the Company to the extent that AIG discloses information that is either specific to the Company or through which price sensitive information relating to the Company is discernible.

### CERTAIN SHAREHOLDER ARRANGEMENTS

#### The LLC Agreement

In connection with the closing of the transactions contemplated by the FRBNY Purchase Agreement, on 1 December 2009, AIG, AIRCO, the FRBNY and AIA Aurora LLC entered into the LLC Agreement, which sets forth the terms and conditions of the respective parties' ownership and governance rights in AIA Aurora LLC. The key terms of the LLC Agreement are set forth below.

#### Board Composition of AIA Aurora LLC

AIA Aurora LLC has been established as a "managers-managed" limited liability company under Delaware law and the board of managers of AIA Aurora LLC currently comprises three managers, each of whom has been designated by AIG. Only the holders of a majority of the common units of AIA Aurora LLC are entitled to designate or remove any manager. Until the payment in full of the Liquidation Preference and as long as it continues to hold any preferred units of AIA Aurora LLC, the FRBNY will be entitled to appoint two individuals to attend meetings of the board of managers of AIA Aurora LLC as non-voting observers.

#### Voting Rights and FRBNY Approval Rights

The holders of the common units of AIA Aurora LLC are entitled to one vote for each common unit held. The preferred units of AIA Aurora LLC are non-voting. However, until the payment in full of the Liquidation Preference and as long as the FRBNY continues to hold any preferred units, a number of significant matters relating to AIA Aurora LLC and its subsidiaries, including the AIA Group, will be subject to the prior approval of the FRBNY. These approval rights of the FRBNY correspond to those arising under the FRBNY Framework Agreement that are described below in "— The FRBNY Framework Agreement — Significant Matters Requiring the Prior Approval of the FRBNY" in this section. The U.S. Treasury Department will acquire rights substantially similar to those of the FRBNY under the LLC Agreement in connection with the AIG Recapitalisation.

The FRBNY has agreed that its approval rights arising under the FRBNY Agreement will terminate upon AIA Aurora LLC having received aggregate net proceeds from the sale of the Shares owned by AIA Aurora LLC in an amount equal to at least US\$13.6 billion. As described in the section headed "Future Plans and Use of Proceeds — Use of Proceeds" in this prospectus, the net proceeds to AIA Aurora LLC from the Global Offering are estimated to be approximately HK\$109,077.1 million

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## OUR RELATIONSHIP WITH THE AIG GROUP

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(US\$14,061.2 million) after deducting the estimated underwriting fees and expenses (other than any discretionary incentive fee that may be paid to the Underwriters) payable by AIA Aurora LLC in connection with the Global Offering, assuming the Offer Size Adjustment Option and the Over-Allotment Option are not exercised and assuming an Offer Price of HK\$19.03 per Share, being the mid-point of the Offer Price range. Notwithstanding any termination of the approval rights under the FRBNY Framework Agreement, the FRBNY or the U.S. Treasury Department (following any assignment by the FRBNY of its rights in connection with the proposed AIG Recapitalisation) will continue to have substantially similar approval rights with respect to actions taken by AIA Aurora LLC (including the voting of its Shares in AIA Group Limited) until payment in full of the outstanding liquidation preferences relating to the preferred units of both AIA Aurora LLC and the ALICO SPV.

### ***Liquidation Preference of the Preferred Units***

The preferred units of AIA Aurora LLC have an aggregate initial liquidation preference of US\$16 billion, which accrues at five percent (5%) per annum until 22 September 2013 and thereafter at nine percent (9%) per annum, each compounded quarterly (such accrued amount, at any time, the “Liquidation Preference”). The preferred units of AIA Aurora LLC have no fixed maturity date.

The amount of the Liquidation Preference will be reduced by the amount of any distributions received by the holders of the preferred units of AIA Aurora LLC as a result of the priority distribution rights described in “— Distributions by AIA Aurora LLC to its Members” in this section. After the amount of the Liquidation Preference is repaid in full, AIA Aurora LLC will, at any time, be able to redeem the preferred units in full by paying the FRBNY an additional amount equal to 1% of the net proceeds AIA Aurora LLC would receive if it were to sell 100% of the Shares of AIA Group Limited then held by AIA Aurora LLC (based on the average closing sales price of AIA Group Limited’s shares on the trading day immediately prior to the date of the notice of such a redemption). Upon such a redemption, the preferred units of AIA Aurora LLC will automatically terminate and the FRBNY will no longer have any rights (economic or otherwise) as a member of AIA Aurora LLC.

It is anticipated that one of the primary means by which the Liquidation Preference will be reduced will be through (i) the distribution to the holders of the preferred units of the net proceeds of additional sales of our Shares by AIA Aurora LLC after the Global Offering or (ii) the distribution from time to time of Shares then held by AIA Aurora LLC or any of its affiliates to the holder of the preferred units pursuant to a Distribution Demand, the concurrent sale of these Shares by the FRBNY and then the U.S. Treasury Department, and reduction of the Liquidation Preference by an amount equal to the closing sale price of such Shares on the Hong Kong Stock Exchange in the ten consecutive days ending on the second full trading date prior to the date of the Distribution Demand, as described below in “— The FRBNY’s Right to Receive Shares” in this section.

The FRBNY, the U.S. Treasury Department and AIG do not have a definitive timeline for the reduction of the Liquidation Preference of the preferred units of AIA Aurora LLC through sales of Shares after the Global Offering. It is intended that the reduction will occur as promptly as practicable in an orderly manner, subject to market conditions and other factors, including the Lock-ups described in the section headed “Underwriting — Undertakings” in this prospectus. It is not currently anticipated that dividends or other distributions of the AIA Group will be a significant source of financing for the payment of the Liquidation Preference.

### ***Distributions by AIA Aurora LLC to its Members***

Each fiscal year, the holders of the common units of AIA Aurora LLC are entitled to receive an aggregate distribution of up to US\$200,000,000 from AIA Aurora LLC. Other distributions to the members of AIA Aurora LLC will be made in accordance with the distribution waterfall set forth in the LLC Agreement which affords priority to the payment of the Liquidation Preference to the holders of the preferred units of AIA Aurora LLC (all of which are currently held by the FRBNY). In addition, AIA Aurora LLC will be required to make mandatory distributions, in accordance with the distribution

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waterfall, of the net proceeds to AIA Aurora LLC of (a) any public offering of securities by AIA Aurora LLC, the Company or any of its material subsidiaries (including this Global Offering), (b) any sale of assets by AIA Aurora LLC or any of its subsidiaries in excess of US\$15,000,000, or (c) any sale, merger, consolidation or other business combination of AIA Aurora LLC or any of its material subsidiaries, subject to certain exceptions.

### ***The FRBNY's Right to Receive Shares***

Until the payment in full of the Liquidation Preference, the FRBNY will have the right (until 1 December 2010 with the prior concurrence of the AIG Credit Facility Trust, until 1 December 2013 upon prior consultation with the AIG Credit Facility Trust and after 1 December 2013 in its sole discretion) to demand the reduction of the then-outstanding Liquidation Preference attaching to its preferred units in exchange for an equivalent value of Shares then held by AIA Aurora LLC or any of its affiliates (each such demand, a “Distribution Demand”). The FRBNY will sell all of the Shares distributed to it upon the exercise of any Distribution Demand (“Distribution Securities”) concurrently with such distribution. The FRBNY has agreed that it will not exercise a Distribution Demand: (i) until after the expiration of the First Six-month Period, or (ii) during the Second Six-month Period in any manner that would cause AIG or AIA Aurora LLC to cease to be a controlling shareholder of the AIA Group or otherwise be in breach of their respective lock-up obligations.

The FRBNY's rights to make a Distribution Demand would also be exercisable by the U.S. Treasury Department after the transfer of the preferred units of AIA Aurora LLC in connection with the AIG Recapitalisation.

Upon the completion of a distribution of Distribution Securities to the FRBNY pursuant to a Distribution Demand, the amount of the Liquidation Preference required to be repaid by AIA Aurora LLC in respect of the preferred units held by the FRBNY will be reduced by an amount equal to the trading value of the Shares distributed. The average closing sales price of such Shares on the Hong Kong Stock Exchange in the ten consecutive days ending on the second full trading day prior to the date of the Distribution Demand will be used to calculate such trading value. The maximum value of Shares that can be subject to a Distribution Demand will be equal to the amount of the then current Liquidation Preference. For the purposes of illustration only, assuming a Liquidation Preference of approximately US\$16.7 billion remains following distribution of the net proceeds from the sale of Offer Shares in the Global Offering, all of the Shares held by AIA Aurora LLC immediately after the Global Offering could be subject to a Distribution Demand (assuming that AIA Aurora LLC holds 6,186,586,201 Shares immediately after the Global Offering (assuming the Offer Size Adjustment Option and the Over-Allotment Option are not exercised) and using the mid-point of the Offer Price range (HK\$19.03) as the average closing sale price).

See the section headed “Risk Factors — Risks Relating to Ownership of our Shares — Future sales of substantial amounts of our Shares in the public market could significantly depress the price of our Shares” in this prospectus.

### ***The FRBNY's Right to Require Dispositions of Shares***

As a condition to the FRBNY's consent to the Global Offering pursuant to the LLC Agreement, AIG, AIA Aurora LLC and the FRBNY have agreed that after the payment in full of the Liquidation Preference and until the payment in full of all amounts outstanding and payable to the FRBNY under the FRBNY Credit Agreement, the FRBNY will have the right (until 1 December 2010 with the prior concurrence of the AIG Credit Facility Trust, until 1 December 2013 upon prior consultation with the AIG Credit Facility Trust and after 1 December 2013 in its sole discretion) to demand, from time to time, the additional sale of Shares by AIA Aurora LLC (each such demand, a “Disposition Demand”). The net proceeds of all Shares sold by AIA Aurora LLC upon the exercise of any Disposition Demand (“Disposition Shares”) shall be applied by AIG to reduce the amounts then outstanding under the FRBNY Credit Agreement. The FRBNY has agreed that it will not exercise a Disposition Demand in

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any manner that would cause AIG or AIA Aurora LLC to be in breach of the Lock-ups described in the section headed “Underwriting — Undertakings” in this prospectus.

If, in connection with the AIG Recapitalisation the FRBNY Credit Agreement is fully repaid and terminated, the FRBNY shall no longer have a right to make a Disposition Demand.

See the section headed “Risk Factors — Risks Relating to Ownership of our Shares — Future sales of substantial amounts of our Shares in the public market could significantly depress the price of our Shares” in this prospectus.

### ***The FRBNY’s Right To Make a Sale Demand***

Until the payment in full of the Liquidation Preference and as long as it continues to hold any preferred units of AIA Aurora LLC, the FRBNY will have the right (until 1 December 2010 with the prior concurrence of the AIG Credit Facility Trust, until 1 December 2013 upon prior consultation with the AIG Credit Facility Trust and after 1 December 2013 in its sole discretion) to require AIA Aurora LLC to use its best efforts to effect the sale of AIA Aurora LLC or any other entity owning all or substantially all of the assets of AIA Aurora LLC and its subsidiaries (whether by merger, consolidation, business combination or similar transaction) (such demand, a “Sale Demand”). The FRBNY’s rights to make a Sale Demand or effect a Drag-Along Sale would also be exercisable by the U.S. Treasury Department after the transfer of the preferred units of AIA Aurora LLC in connection with the AIG Recapitalisation. AIA Aurora LLC may be required to use its best efforts to effect the sale of its Shares in the Company pursuant to a Sale Demand.

The FRBNY has agreed that it will not exercise its Sale Demand following the Global Offering until AIG and AIA Aurora LLC cease to be subject to the Lock-ups described in the section headed “Underwriting — Undertakings” in this prospectus.

See the section headed “Risk Factors — Risks Relating to our Corporate Structure — The FRBNY has the right to initiate a sale of the AIA Group to a third party which it may exercise in ways that adversely affect you and the value of your Shares” in this prospectus.

### ***The FRBNY’s Right To Compel a Drag-Along Sale***

Until the payment in full of the Liquidation Preference and as long as it continues to hold any preferred units of AIA Aurora LLC, the FRBNY will have the right (until 1 December 2010 with the prior concurrence of the AIG Credit Facility Trust, until 1 December 2013 upon prior consultation with the AIG Credit Facility Trust and after 1 December 2013 in its sole discretion) to compel the holders of the common units of AIA Aurora LLC to sell their common units concurrently with the FRBNY’s sale of its preferred units (a “Drag-Along Sale”).

The FRBNY has agreed that it will not exercise a Drag-Along Sale following the Global Offering until AIG and AIA Aurora LLC cease to be subject to the Lock-ups described in the section headed “Underwriting — Undertakings” in this prospectus.

### ***Transfers of Membership Interests in AIA Aurora LLC***

Until the payment in full of the Liquidation Preference, without the prior consent of the holders of a majority of the preferred units of AIA Aurora LLC, no holder of common units of AIA Aurora LLC may transfer any common units to any person other than the FRBNY, AIG, AIG Life Holdings (International) LLC, another holder of common units or any person that is a wholly-owned subsidiary of a holder of common units. The preferred units of AIA Aurora LLC are freely transferable by the FRBNY.

### **The FRBNY Framework Agreement**

In order to implement directly at the AIA Group level certain of the FRBNY’s rights arising under the LLC Agreement, the Company and the FRBNY will enter into the FRBNY Framework Agreement

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prior to the completion of the Global Offering. The key terms of the FRBNY Framework Agreement are set forth below.

### ***Significant Matters Requiring the Prior Approval of the FRBNY***

The actions described below may not be taken by the Company and the Company's material subsidiaries without the prior approval of the FRBNY. The FRBNY has agreed that these approval rights will terminate upon AIA Aurora LLC having received aggregate net proceeds from the sale of the Shares owned by AIA Aurora LLC in an amount equal to at least US\$13.6 billion.

- (a) any amendment of the Articles or the constitutional documents of any of the Company's material subsidiaries in a manner that materially adversely affects any right of the preferred units of AIA Aurora LLC;
- (b) any authorization or issuance of any equity securities of the Company or any of its material subsidiaries that are convertible into, or exercisable or exchangeable for, equity securities that are senior in priority to the common or ordinary equity securities of the entity issuing such securities;
- (c) any merger, consolidation, scheme of arrangement or similar transaction involving the Company or any sale of all or substantially all of the consolidated assets of the AIA Group;
- (d) any recapitalisation, reorganisation, reclassification, spin-off or combination of any equity securities of the Company or any of its material subsidiaries;
- (e) any sale, transfer, pledge or other disposition of any assets, business or operations representing 10% or more of the consolidated assets of the AIA Group or generating 10% or more of the consolidated revenues of the AIA Group, subject to the following exceptions:
  - (i) intercompany transactions within the AIA Group;
  - (ii) investment asset and cash management by the Company's regulated subsidiaries in the ordinary course of business consistent with past practices;
  - (iii) reinsurance or co-insurance arrangements in the ordinary course of business consistent with past practices; and
  - (iv) the creation of any lien permitted under the FRBNY Credit Agreement;
- (f) any acquisition of assets by the AIA Group with an aggregate purchase price equal to or greater than 10% of the consolidated assets of the AIA Group or generating 10% or more of the consolidated revenues of the AIA Group, subject to the exceptions specified in clauses (e)(i) through (e)(iii) above;
- (g) any public sale of equity securities of the Company or any of its material subsidiaries;
- (h) any redemption or repurchase of any equity securities of the Company or any of its material subsidiaries that are owned by any person, other than AIA or any wholly-owned subsidiary of AIA;
- (i) any entry into or modification of any contract or other transaction or arrangement with any member of AIA Aurora LLC or other affiliate of the Company which is a legal entity, requiring payments in excess of US\$10 million per annum, subject to the following exceptions:
  - (i) actions taken in ordinary course of business consistent with past practice and on arm's-length terms; or

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- (ii) intercompany transactions within the AIA Group;
- (j) any voluntary liquidation, dissolution, bankruptcy or legal action evidencing insolvency of the Company or any of its material subsidiaries;
- (k) entry into any agreement, indenture or other instrument which contains provisions that would restrict the Company's ability to declare, pay or make dividends or distributions with respect to any of its equity securities, other than (i) agreements or undertakings entered into by any subsidiary that is an insurance company in the ordinary course of business (ii) as required by any applicable law, regulation, directive or order or (iii) in connection with the exceptions specified in clause (l) below; or
- (l) the incurrence of indebtedness by the Company (other than the promissory note, dated as of 30 November 2009, of a principal amount of US\$50 million issued by the Company to AIA Aurora LLC in connection with the closing of the FRBNY Transaction) or by any of the Company's subsidiaries having an outstanding principal amount in excess of US\$500 million in the aggregate or guaranteeing any such indebtedness, subject to the following exceptions:
  - (i) any refinancing (including any extension, renewal or exchange) of existing indebtedness, in a principal amount no greater than the amount of such existing indebtedness;
  - (ii) borrowings under currently available lines of credit;
  - (iii) intercompany indebtedness within the AIA Group; or
  - (iv) other indebtedness incurred in connection with the matters specified in clauses (e)(ii) and e(iii) above or any acquisition of assets by the AIA Group with an aggregate purchase price less than 10% of the consolidated assets of the AIA Group or generating less than 10% of the consolidated revenues of the AIA Group.

Please see the section headed "Risk Factors — Risks Relating to our Corporate Structure — The FRBNY has approval rights over a number of significant matters relating to the AIA Group which the FRBNY may exercise in ways that adversely affect you and the value of your Shares" in this prospectus.

The FRBNY's approval rights under the FRBNY Framework Agreement as summarised above will not apply to any of the following: (i) actions taken to comply with any applicable law or regulatory requirement, or any directive or order of any relevant governmental regulator or (ii) any action resulting in the distribution of the entire Liquidation Preference to the holders of the preferred units in AIA Aurora LLC. In the event of any conflict between the FRBNY Framework Agreement and any law, regulation, directive or order applicable to the Company as a listed company in Hong Kong following the completion of the Global Offering, the Company has agreed to take such actions as the FRBNY may reasonably request in order to resolve such conflict such that the transactions contemplated by the FRBNY Framework Agreement may be consummated as originally contemplated to the fullest extent possible.

The Company is required to obtain the prior written consent of the FRBNY with respect to any proposed action summarised above, unless such approval rights have terminated as a result of AIA Aurora LLC having received aggregate net proceeds from the sale of the Shares owned by AIA Aurora LLC in an amount equal to at least US\$13.6 billion. The Company shall deliver to the FRBNY a written request for consent, setting forth sufficient detail regarding the facts and circumstances of such proposed action (including all financial and background information) to enable the FRBNY to make a reasonably informed decision with respect to such request for consent. The FRBNY shall only have been deemed to have provided its written consent to any proposed action if the FRBNY has delivered to the Company a copy of the written request with respect to such proposed action which

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has been countersigned by the FRBNY. Pursuant to the FRBNY Framework Agreement, the FRBNY agrees to use reasonable efforts to cause a decision as to whether or not to grant its consent to any proposed action to be made within 30 calendar days after a conforming written request with respect thereto is delivered to the FRBNY.

The FRBNY's approval rights under the LLC Agreement and the FRBNY Framework Agreement would also be exercisable by the U.S. Treasury Department after the transfer of such rights in connection with the AIG Recapitalisation.

### ***Cooperation with the Sale and Marketing of Distribution Securities and Disposition Shares***

The Company is required to cooperate with the FRBNY in connection with the marketing and sale of any Distribution Securities and any Disposition Shares, as described above in “— The LLC Agreement of AIA Aurora LLC — The FRBNY's Right to Receive Shares” and “— Ownership of AIA Aurora LLC — The FRBNY's Right to Require Dispositions of Shares” in this section. The Company shall provide such assistance to the FRBNY as may be reasonably requested, including, without limitation, (i) preparing and making management presentations and participating in due diligence sessions and other reasonable meetings, (ii) participating in road shows and providing other marketing assistance, (iii) providing access to its financial and other information and its officers and other key employees who are knowledgeable about the Company's business and operations, (iv) assisting in the preparation of any offering memoranda or prospectuses and/or any necessary securities and/or prospectus registrations or other filings in relevant jurisdictions, and (v) executing and delivering any documents reasonably necessary for the consummation of such transaction.

### ***Cooperation with any Sale Demand or Drag-Along Sale***

The Company is required to cooperate with the FRBNY in connection with a Sale Demand or Drag-Along Sale, each as described above in “— Ownership of AIA Aurora LLC — The FRBNY's Right To Make a Sale Demand” and “— The LLC Agreement — The FRBNY's Right to Compel a Drag-Along Sale” in this section. The Company shall provide such assistance to the FRBNY as may be reasonably requested, including, without limitation, (i) preparing and making management presentations and participating in due diligence sessions and other reasonable meetings, (ii) preparing an information memorandum and an electronic data room, (iii) providing access to its financial and other information and its officers and other key employees who are knowledgeable about the Company's business and operations, (iv) assisting in the preparation of the transaction agreement(s), including any disclosure schedules or exhibits thereto, (v) making any announcements or required filings in relevant jurisdictions, (vi) preparing and mailing any circulars and/or notices of shareholder meetings as may be required in connection with such transaction, and (vii) executing and delivering any documents reasonably necessary for the consummation of such transaction.

The FRBNY's rights to make a Sale Demand or effect a Drag-Along Sale would also be exercisable by the U.S. Treasury Department after assignment of such rights in connection with the AIG Recapitalisation.

### ***The FRBNY's Right to Appoint a Global Coordinator***

Until the payment in full of the Liquidation Preference and as long as it continues to hold a majority in interest of the preferred units of AIA Aurora LLC, the FRBNY will have the right to appoint one of the global coordinators for any public offering of securities by the Company. In addition, the FRBNY will have the right to appoint one of the global coordinators in connection with any disposition of Disposition Shares that involves a public offering.

### ***The AIG Framework Agreement***

After the Global Offering, AIG will continue to beneficially own a material portion of our issued and outstanding Shares. As a result of our relationship with AIG, we will be subject to certain U.S.

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laws, rules and regulations, such as the FCPA, the Sarbanes-Oxley Act of 2002, the trade sanction laws and regulations administered by OFAC and other U.S. laws, rules and regulations, and we will need to facilitate AIG's reporting obligations as a U.S. public reporting company listed on the NYSE. Accordingly, we entered into AIG Framework Agreement, with AIG that governs our related obligations after the Global Offering. We have agreed with AIG that any material non-public information exchanged pursuant to the AIG Framework Agreement will be kept confidential and will not be used for any purpose other than the intended purposes of the agreement.

### ***Compliance and Related Information Reporting Requirements***

We will be subject to AIG's compliance procedures and related information reporting requirements pursuant to the AIG Framework Agreement for so long as (i) AIG directly or indirectly beneficially owns 50% or more of the voting equity interests of AIA Group Limited, (ii) AIG has the ability to elect a majority of the Board or (iii) AIG otherwise has de facto (or negative) control over the AIA Group as reasonably determined by AIG in accordance with applicable U.S. extraterritorial laws (collectively the "Indicia of Control"). The existence or absence of a de facto (or negative) control relationship will be assessed by AIG after consideration of all relevant facts and circumstances, including AIG's percentage ownership of our Shares, AIG's representation on the Board and any relevant continuing contractual arrangements between the AIG Group or the FRBNY, on the one hand, and the AIA Group, on the other hand.

AIA's principal compliance obligations under the AIG Framework Agreement are as follows:

- adopting AIG's regulatory and compliance policies and procedures, and information reporting and training requirements;
- complying with U.S. extraterritorial laws, including with respect to establishing and implementing internal controls and maintaining accurate books and records;
- conducting periodic certifications, compliance reviews and reporting to AIG;
- cooperating with audits and investigations by AIG with respect to our compliance with AIG's regulatory and compliance policies and procedures, and information reporting and training requirements and any other investigations of AIG subsidiaries by a U.S. governmental authority; and
- adhering, to the extent applicable to the AIA Group, to restrictions under TARP, including with respect to expense management, lobbying and executive compensation.

After the Global Offering, we will be subject to such compliance policies and procedures as a result of AIG's ongoing Board representation and significant ownership stake in AIA Group Limited. For more information regarding the impact of certain U.S. laws and regulations on our business and the applicable TARP restrictions relating to executive compensation see the section headed "Risk Factors — Risks Relating to our Relationship with the AIG Group — Due to our relationship with AIG we will need to comply with certain U.S. laws that may impose liability, restrictions and costs on us that our competitors are not subject to" in this prospectus.

Separately, we have agreed to notify AIG if we have reason to believe that our conduct has, or could reasonably be expected to have, resulted in a violation by AIG of U.S. anti-corruption laws. In addition, we have agreed to cooperate with AIG in response to any governmental investigation of AIG relating to our conduct and any reasonable suspicion by AIG that our conduct could have resulted in, or reasonably be expected to result in, a violation by AIG of U.S. anti-corruption laws. In addition to when AIG has an Indicia of Control, AIA Group Limited shall comply with U.S. anti-boycott laws and related requirements for so long as AIG directly or indirectly beneficially owns 25% or more of the voting equity interests of AIA Group Limited.

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The AIG Framework Agreement also provides that for so long as AIG has one Director on the Board, (i) our chief compliance officer will make periodic reports to the Board and to AIG's chief compliance officer with regard to any conduct of the Company or any of its subsidiaries that has resulted in, or could reasonably be expected to result in, a violation by AIG or AIG's directors of any applicable anti-corruption laws, and (ii) the Board and AIA Group Limited's chief compliance officer will receive certain additional compliance training on applicable anti-corruption laws.

See the section headed "Risk Factors — Risks Relating to Our Relationship with the AIG Group — Due to our relationship with AIG, we will need to comply with certain U.S. laws that may impose liability, restrictions and costs on us that our competitors may not be subject to" in this prospectus.

### ***Financial Information and Related Covenants***

After the Global Offering, AIG may continue to include us as a "subsidiary" for various financial reporting, accounting and other purposes, and AIG may have certain reporting obligations based on AIG's beneficial ownership of our Shares. As a result, pursuant to the AIG Framework Agreement, we have agreed to comply with certain financial information and related covenants in accordance with applicable law and U.S. public reporting requirements.

For so long as (i) AIG directly or indirectly beneficially owns 50% or more of the voting equity interests of AIA Group Limited or (ii) any member of the AIG Group is required, in accordance with U.S. GAAP, to consolidate our financial statements with the AIG Group's financial statements, in addition to the 5% threshold covenants, 10% threshold covenants and 20% threshold covenants (each described below), we have agreed to:

- provide AIG with access to our books and records;
- comply with AIG's accounting policies, provide reasonable notice to AIG of any proposed material change in our accounting estimates or accounting policies and, other than as required under applicable law, not make any material change in our accounting principles or policies without AIG's prior written consent;
- submit to AIG management certifications attesting to the accuracy and completeness of our financial and accounting records and the effectiveness of our disclosure controls and procedures;
- maintain a system of internal accounting controls to provide AIG with reasonable assurance of our compliance with the requirements of AIG's agreements with the FRBNY or the U.S. Treasury Department, and submit certifications to AIG of such compliance;
- deliver to AIG within 15 calendar days after the end of each quarter the AIG standard internal financial reporting package;
- timely deliver to AIG drafts of our consolidated financial statements for the fiscal year or quarter then ended, a discussion and analysis by management of our consolidated financial condition and results of operations, all statistical information necessary for inclusion in any AIG Group member's annual or quarterly earnings press release, and the final form of our annual or quarterly report, as applicable, together with all certifications required by applicable law and an opinion thereon by our independent auditors;
- consult with AIG in advance of selecting the firm to be appointed as our auditor;
- deliver to AIG annual budgets and updated financial projections and provide AIG with an opportunity to meet with our management to discuss such projects and projections upon reasonable notice;

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- maintain current documentation of design and testing results of internal control over U.S. GAAP financial reporting, perform testing and report to AIG information that AIG reasonably requires to assess significant deficiencies or material weaknesses in internal control over U.S. GAAP financial reporting; and
- inform AIG within a reasonable time period regarding any material tax issue raised by a tax authority.

All financial information provided by the AIA Group to AIG pursuant to this requirement must be consistent in terms of format, content, timing and also consistent with the procedures and practices then in effect, including, if applicable, AIG's GAAP and U.S. Securities and Exchange Commission accounting and financial reporting requirements, with such changes in procedures and practices as may be reasonably requested by AIG from time to time in order to comply with applicable law and the applicable rules and regulations of the U.S. Securities and Exchange Commission.

If (i) AIG directly or indirectly beneficially owns at least 20% of the voting equity interests of AIA Group Limited or (ii) any member of the AIG Group is required to account for its investment in us under the equity method of accounting (determined in accordance with U.S. GAAP), in addition to the 5% threshold covenants and 10% threshold covenants (described below), we have agreed to:

- maintain books, records and accounts which accurately and fairly reflect the transactions and dispositions of our assets, and devise and maintain a system of internal control over U.S. GAAP financial reporting to provide reasonable assurances: (i) that transactions are executed in accordance with management's general or specific authorisation; (ii) that transactions are properly recorded; (iii) that access to assets is permitted only in accordance with management's general or specific authorisation; and (iv) of the effectiveness of our disclosure controls and procedures;
- provide to AIG annual reports filed by AIA with the OCI promptly following the filing of such reports by AIA;
- provide to AIG such other financial information and analyses that may be necessary for any member of the AIG Group to comply with applicable U.S. GAAP and U.S. Securities and Exchange Commission accounting or financial reporting requirements or other regulatory requirements or respond to any requests regarding us received from investors, financial analysts or governmental authorities;
- deliver to AIG certain risk, management, capital and investment information;
- cooperate with AIG in preparing our reports, notices, proxy and information statements, registration statements and prospectuses;
- consult with AIG as to the appropriate timing for annual, semi-annual and special meetings and calls between us and members of the institutional investment community (AIG will have the right to comment on information to be provided if AIG directly or indirectly beneficially owns more than 50% of our outstanding Shares); and
- in connection with any AIG Group member's preparation of its audited annual financial statements and its annual report, instruct our auditors to date their opinion on our audited financial statements no later than AIG's auditor dates their opinion on the AIG annual financial statements, and to make available to AIG's auditors access to the personnel who are performing our annual audit and any related working papers.

For any taxation period during which, at any time, AIG directly and indirectly beneficially owns at least 10% of the voting equity interests of AIA Group Limited, we have agreed to deliver to AIG the tax

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data and other information reasonably required by AIG to prepare and file its tax returns for such period, and we will promptly notify AIG of any changes in the information previously provided, particularly changes resulting from filing amended tax returns or examinations by any governmental authority. In addition, we will retain documentation necessary to support the information furnished to AIG for at least five years following the calendar year to which the information requested relates, and will not otherwise destroy or discard such documentation without providing AIG prior notice and an opportunity to examine, duplicate or take possession of such information.

If AIG directly or indirectly beneficially owns at least 5% of the voting equity interests of AIA Group Limited, we have agreed to provide to AIG any information which AIG reasonably needs to comply with any requirements imposed on AIG by a governmental authority, and for use in any other judicial, regulatory, administrative, tax or other proceeding. We will cooperate fully with AIG and provide all information that AIG reasonably requests in the preparation of AIG's press releases, public earnings releases, quarterly reports, annual reports, any current reports and any other public filings made by any member of the AIG Group.