

A. FURTHER INFORMATION ABOUT THE AIA GROUP**1. Incorporation**

The Company was established in Hong Kong under the Hong Kong Companies Ordinance with limited liability on 24 August 2009. Our registered office is at 35/F, AIA Central, 1 Connaught Road Central, Hong Kong. A summary of provisions of our Articles is set out in Appendix VI to this prospectus.

2. Changes in share capital of the AIA Group***The Company***

As of the date of our incorporation, the authorised share capital of the Company was US\$20,000,000,000.00 divided into 20,000,000,000 Shares of par value of US\$1.00. One share of US\$1.00 was allotted and issued for cash at par value to AIA Aurora LLC. The following sets out the changes in the Company's issued share capital since the date of its incorporation:

- (a) on 30 November 2009, we issued 12,000,000,000 Shares to AIA Aurora LLC as partial consideration for the extinguishment and release of the Company from its obligations under the promissory note in the amount of US\$13,963,972,653 issued by the Company on 30 November 2009; and
- (b) on 29 January 2010, we issued 44,000,000 Shares to AIA Aurora LLC for cash at par value.

Our authorised share capital upon completion of the Global Offering will be US\$20,000,000,000.00 divided into 20,000,000,000 shares of par value US\$1.00 each.

Save as disclosed in this Appendix, there has been no alteration in the Company's share capital since the date of our incorporation.

Our subsidiaries

The list of our subsidiaries is set out in the section headed "Appendix I – Accountant's Report" to this prospectus. The following alterations in the share capital (or registered capital, as the case might be) of our subsidiaries have taken place within two years preceding the date of this prospectus:

AIA Australia Limited

On 28 February 2009, American International Reinsurance Company, Limited transferred 1,972,800 ordinary shares of 1.00 Australian Dollar each in the issued share capital of AIA Australia Limited to American International Assurance Company, Limited.

On 28 February 2009, American International Reinsurance Company, Limited transferred (a) 27,200 redeemable preference shares of 500 Australian Dollars each; and (b) 68,300 redeemable preference shares of 1,000 Australian Dollars each in the issued share capital of AIA Australia Limited to American International Assurance Company, Limited.

AIA (Bermuda) Services, Inc.

On 27 January 2010, American International Assurance Company (Bermuda) Limited transferred 5,100 ordinary shares of US\$1.00 each in the issued share capital of AIA (Bermuda) Services, Inc. to American Life Insurance Company.

AIA Consumer Services Co. Limited

On 16 September 2010, Silk Nominees Limited transferred one ordinary share of US\$1.00 each in the issued share capital of AIA Consumer Services Co. Limited at par value and AIA Consumer Services Co. Limited allotted and issued 99 ordinary shares of US\$1.00 each to AIA Pension and Trustee Co., Ltd. for a consideration of US\$99.

AIA Corporate Marketing Co. Limited

There has been no alteration in the share capital of AIA Corporate Marketing Co. Limited within the two years immediately preceding the date of this prospectus.

AIA Financial Services Limited

There has been no alteration in the share capital of AIA Financial Services Limited within the two years immediately preceding the date of this prospectus.

AIA Financial Services Network Limited

There has been no alteration in the share capital of AIA Financial Services Network Limited within the two years immediately preceding the date of this prospectus.

AIA Foundation

AIA Foundation is a charitable company limited by guarantee and the members of AIA Foundation are American International Assurance Company, Limited and American International Assurance Company (Bermuda) Limited.

AIA Information Technology (Beijing) Co., Limited

There has been no alteration in the share capital of AIA Information Technology (Beijing) Co., Limited within the two years immediately preceding the date of this prospectus.

AIA Information Technology (Guangzhou) Co., Limited

There has been no alteration in the share capital of AIA Information Technology (Guangzhou) Co., Limited within the two years immediately preceding the date of this prospectus.

AIA Pension and Trustee Co., Ltd.

On 28 February 2009, American International Reinsurance Company, Ltd. transferred 1,299,999 ordinary shares of US\$1.00 each in the issued share capital of AIA Pension and Trustee Co., Ltd. to American International Assurance Company, Limited at par value.

On 28 February 2009, Gregory Robert Crichton transferred one ordinary share of US\$1.00 in the issued share capital of AIA Pension and Trustee Co., Ltd. to Peter Joseph Cashin at par value.

On 18 August 2010, Peter Joseph Cashin transferred one ordinary share of US\$1.00 each in the issued share capital of AIA Pension and Trustee Co., Ltd. to John Chu Tai Wo at par value.

AIA Shared Services Sdn. Bhd.

On 2 June 2009, one ordinary share of 1,000 Malaysian Ringgit held by Hock Seng Khor in trust for American International Assurance Company, Limited (subscriber's share) was

transferred back to American International Assurance Company, Limited for a total consideration of 1,000 Malaysian Ringgit.

On 2 June 2009, one ordinary share of 1,000 Malaysian Ringgit held by Veronica Selvanayagy A/P Mudiappu in trust for American International Assurance Company, Limited (subscriber's share) was transferred back to American International Assurance Company, Limited for a total consideration of 1,000 Malaysian Ringgit.

On 9 July 2009, AIA Shared Services Sdn. Bhd. allotted and issued 3,398 ordinary shares of 1,000 Malaysian Ringgit each to American International Assurance Company, Limited for a total consideration of 3,398,000 Malaysian Ringgit.

AIA Takaful International Bhd.

On 17 September 2010, AIA Takaful International Bhd. allotted and issued 10,000,000 ordinary shares of 1.00 Malaysian Ringgit each to American International Assurance Bhd. for a consideration of 10,000,000 Malaysian Ringgit.

AIA (Vietnam) Life Insurance Company Limited

Injections of US\$3,000,000 and US\$3,500,000 were made by American International Assurance Company (Bermuda) Limited into AIA (Vietnam) Life Insurance Company Limited in December 2008 and December 2009, respectively. On 30 March 2010, the Charter Capital of AIA (Vietnam) Life Insurance Company Limited was increased from 1,000,000,000,000 Vietnamese Dong to 1,035,000,000,000 Vietnamese Dong.

AIA Wealth Management Company Limited

On 15 April 2009, AIA Wealth Management Company Limited transferred 5,250,000 ordinary shares of US\$1.00 each in the issued share capital of AIA Wealth Management Company Limited held by AIG Private Bank AG to American International Assurance Company (Bermuda) Limited for a total consideration of US\$5,250,000.

On 15 December 2009, the authorised capital of AIA Wealth Management Company Limited was increased to US\$15,500,000 by creation of 8,000,000 ordinary shares of US\$1.00 each.

On 31 December 2009, AIA Wealth Management Company Limited allotted and issued 4,100,000 ordinary shares of HK\$1.00 each to American International Assurance Company (Bermuda) Limited for a consideration of US\$4,100,000.

AIG Consulting Services Co., Limited

There has been no alteration in the share capital of AIG Consulting Services Co., Limited within the two years immediately preceding the date of this prospectus.

Ambadevi Mauritius Holding Limited

There has been no alteration in the share capital of Ambadevi Mauritius Holding Limited within the two years immediately preceding the date of this prospectus.

American International Assurance Bhd.

There has been no alteration in the share capital of American International Assurance Bhd. within the two years immediately preceding the date of this prospectus.

American International Assurance Company (Bermuda) Limited

On 28 February 2009, American International Reinsurance Company, Ltd. transferred 3,000,000 ordinary shares of US\$1.2 each in the issued share capital of American International Assurance Company (Bermuda) Limited to American International Assurance Company, Limited.

American International Assurance Company, Limited

On 9 January 2009, the authorised share capital of American International Assurance Company, Limited was increased from US\$30,000,000 divided into 6,000,000 ordinary shares of US\$5.00 each to US\$4,150,000,000 divided into 830,000,000 ordinary shares of US\$5.00 each by the creation of 824,000,000 new ordinary shares of US\$5.00 each.

On 28 February 2009, American International Reinsurance Company, Ltd. was allotted and issued 176,660,785 ordinary shares of US\$5.00 each.

On 12 May 2009, American International Reinsurance Company, Ltd. was allotted and issued 488,071,825 ordinary shares of US\$5.00 each.

On 7 October 2009, Edmund Sze Wing Tse transferred 200 ordinary shares of US\$5.00 each (held in trust for American International Reinsurance Company, Ltd.) back to the beneficial owner for nil consideration.

On 3, 26 and 30 November 2009, American International Assurance Company, Limited issued a total of 135,920,000 ordinary shares of US\$5.00 each to American International Reinsurance Company, Ltd.

On 3 December 2009, American International Reinsurance Company, Ltd. transferred 805,902,610 ordinary shares of US\$5.00 each in the issued share capital of American International Assurance Company, Limited to AIA Group Limited.

American International Assurance Company (Trustee) Limited

On 5 October 2010, 53,333 ordinary shares of US\$5.00 each held by Equitable Investment Co. (Hong Kong) Ltd. in trust for American International Assurance Company, Limited were transferred to AIA Consumer Services Co. Limited who holds these shares in trust for American International Assurance Company, Limited at nil consideration.

On 5 October 2010, 106,667 ordinary shares of US\$5.00 each held by Equitable Investment Co. (Hong Kong) Ltd. in trust for AIA Pension and Trustee Co., Ltd. were transferred to AIA Consumer Services Co. Limited who holds these shares in trust for AIA Pension and Trustee Co., Ltd. at nil consideration.

On 5 October 2010, 53,333 ordinary shares of US\$5.00 each held by American Asiatic Underwriters, Limited in trust for American International Assurance Company, Limited were transferred to AIA Corporate Marketing Co. Limited who holds these shares in trust for American International Assurance Company, Limited at nil consideration.

On 5 October 2010, 106,667 ordinary shares of US\$5.00 each held by American Asiatic Underwriters, Limited in trust for AIA Pension and Trustee Co., Ltd. were transferred to AIA Corporate Marketing Co. Limited who holds these shares in trust for AIA Pension and Trustee Co., Ltd. at nil consideration.

American International Data Centre Limited

On 19 March 2010, Chartis Insurance Hong Kong Limited transferred 4,000 ordinary shares of HK\$100.00 each in the issued share capital of American International Data Centre Limited to American International Assurance Company, Limited for a consideration of HK\$400,000.

On 24 September 2010, the authorised share capital of American International Data Centre Limited was increased from HK\$2,500,000 divided into 25,000 shares of HK\$100 each to HK\$39,000,000 divided into 390,000 shares of HK\$100 each.

On 24 September 2010, American International Data Centre Limited allotted and issued 365,000 ordinary shares of HK\$100 each to American International Assurance Company, Limited for a consideration of HK\$36,500,000.

Asian Focus Investments Limited

There has been no alteration in the share capital of Asian Focus Investments Limited within the two years immediately preceding the date of this prospectus.

Bayshore Development Group Limited

There has been no alteration in the share capital of Bayshore Development Group Limited within the two years immediately preceding the date of this prospectus.

Deeptro Pte Ltd.

There has been no alteration in the share capital of Deeptro Pte Ltd. within the two years immediately preceding the date of this prospectus.

Dejo Property Limited

On 27 November 2009, Equitable Investment Co. (Hong Kong) Ltd. transferred 9,800 Group A common stocks of 100 Thai Baht each to TH Central Holdings Limited for nil consideration.

Foshan Main Forum Real Estate Development Co. Limited

Injections of US\$5,800,000 and US\$26,028,571 were made by Main Forum International Limited into Foshan Main Forum Real Estate Development Co. Limited on 3 November 2009 and 8 February 2010, respectively.

Golden Liberty Investment Limited

There has been no alteration in the share capital of Golden Liberty Investment Limited within the two years immediately preceding the date of this prospectus.

Grand Design Development Limited

There has been no alteration in the share capital of Grand Design Development Limited within the two years immediately preceding the date of this prospectus.

Horizon Financial Advisers Pte. Ltd.

On 16 February 2009, Horizon Financial Advisers Pte. Ltd. allotted two subscriber shares of SIN\$1.00 each to Horizon Financial Holdings Pte. Ltd.

On 1 April 2009, Horizon Financial Advisers Pte. Ltd. allotted 149,998 ordinary shares of 1.00 Singapore Dollar each to Horizon Financial Holdings Pte. Ltd. for a total consideration of 149,998 Singapore Dollars.

Horizon Financial Holdings Pte. Ltd.

On 20 January 2009, Horizon Financial Holdings Pte. Ltd. allotted and issued two subscriber shares of 1.00 Singapore Dollar each to American International Assurance Company, Limited for a total consideration of 2.00 Singapore Dollars.

On 13 March 2009, Horizon Financial Holdings Pte. Ltd. allotted and issued 150,000 ordinary shares of 1.00 Singapore Dollar each to American International Assurance Company, Limited for a total consideration of 150,000 Singapore Dollars.

InsightPlus Innovator Company, Limited

On 22 October 2008, InsightPlus Innovator Company, Limited allotted and issued 260,400 common shares of 5,000 South Korean Won each to American International Assurance Company, Limited for a total consideration of 1,302,000,000 South Korean Won.

Intaco Service Co., Ltd

On 15 October 2009, American International Reinsurance Company, Ltd. transferred 4,000 Group B common stocks of 100 Thai Baht each in Intaco Service Co., Ltd to TH Central Holdings Limited for a total consideration of US\$1.00.

On 27 November 2009, one Group A common stock held by Gregory Robert Scott Crichton was transferred to Nitinbhai Babubhai Maganbhai Amin for a total consideration of 100 Thai Baht.

Kapatiran Realty Corporation

On 21 July 2009, one common share of 100 Philippine Pesos held by Lorenza B Carandang in trust for The Philippine American Life and General Insurance Company was transferred to Arleen May S. Guevara who holds it in trust for The Philippine American Life and General Insurance Company.

On 19 February 2010, one common share of 100 Philippine Pesos held by Mr. Anthony B. Sotelo in trust for Perf Realty Corporation was transferred to Perf Realty Corporation which was later issued to Mr. Gerard Raymond Cariaso, who holds this share in trust for Perf Realty Corporation on 26 March 2010.

LC Ventura (Tampines) Pte Ltd

There has been no alteration in the share capital of LC Ventura (Tampines) Pte Ltd within the two years immediately preceding the date of this prospectus.

Main Forum International Limited

On 5 November 2009, Main Forum International Limited allotted and issued 44,950,000 ordinary shares of HK\$1.00 each to American International Assurance Company, Limited for a total consideration of HK\$44,950,000.

On 8 February 2010, Main Forum International Limited allotted and issued 201,721,425 ordinary shares of HK\$1.00 each to American International Assurance Company, Limited for a total consideration of HK\$201,721,425.

Metropolitan Land Company, Limited

On 8 September 2009, 100 ordinary B shares of HK\$0.20 each held by Ada Koon Hang Tse in trust for American International Assurance Company, Limited were transferred to Stephen Bernard Roder who holds these shares in trust for American International Assurance Company, Limited.

On 3 September 2009, 100 ordinary B shares of HK\$0.20 each held by Mark Andrew Wilson in trust for American International Assurance Company, Limited were transferred to Nitinbhai Babubhai

Maganbhai Amin who holds these shares in trust for American International Assurance Company, Limited.

On 7 May 2010, 100 ordinary B shares of HK\$0.20 each held by Stephen Bernard Roder in trust for American International Assurance Company, Limited were transferred to Martina Chung Kit Hung who holds these shares in trust for American International Assurance Company, Limited.

Perf Realty Corporation

On 15 January 2009, Perf Realty Corporation increased its authorised share capital from 20,000,000 Philippine Pesos divided into 200,000 common shares of 100 Philippine Pesos each to 80,000,000 Philippine Pesos divided into 800,000 common shares of 100 Philippine Pesos each by the creation of 600,000 common shares of 100 Philippine Pesos each.

On 10 February 2009, Perf Realty Corporation allotted and issued 66,982 common shares of 100 Philippine Pesos each to The Philippine American Life and General Insurance Company.

On 10 February 2009, Perf Realty Corporation allotted and issued 104,768 common shares of 100 Philippine Pesos each to BPI as Trustee of Philamlife Employees' Retirement Fund/SPSP.

On 21 July 2009, one common share of 100 Philippine Pesos each held by Lorenza B Carandang in trust for The Philippine American Life and General Insurance Company was transferred to Arleen May S. Guevara who holds it in trust for The Philippine American Life and General Insurance Company.

On 11 February 2010, one common share of 100 Philippine Pesos each held by Anthony B. Sotelo in trust for BPI as Trustee for Philamlife Employees' Retirement Fund was transferred to the latter and the said share was later transferred to Gerard Raymond Cariaso on 26 March 2010 who holds this share in trust for BPI as Trustee for Philamlife Employees' Retirement Fund/SPSP.

On 7 July 2010, 156,000 common shares of 100 Philippine Pesos each was issued to The Philippine American Life and General Insurance Company as stock dividend declared on 22 December 2009. On even date, 244,000 common shares of 100 Philippine Pesos each was issued to BPI as Trustee of Philamlife Employees' Retirement Fund/SPSP as stock dividend declared on 22 December 2009.

Philam Asset Management, Inc.

On 15 July 2009, one common share of 100 Philippine Pesos each held by Jose Lampe Cuisia, Jr. in trust for The Philippine American Life and General Insurance Company was transferred to Trevor Bull who holds in trust for The Philippine American Life and General Insurance Company.

On 24 November 2009, one common share of 100 Philippine Pesos each held by Sammi Cho in trust for The Philippine American Life and General Insurance Company was transferred back to The Philippine American Life and General Insurance Company. The said share was later transferred to Andrew Leung who holds the share in trust for The Philippine American Life and General Insurance Company on 25 January 2010.

On 24 November 2009, one common share of 100 Philippine Pesos each held by Ravi Mehrotra in trust for The Philippine American Life and General Insurance Company was transferred back to The Philippine American Life and General Insurance Company. The said share was later transferred to Ling-Ching who holds the share in trust for The Philippine American Life and General Insurance Company on 25 January 2010.

On 15 April 2010, one common share of 100 Philippine Pesos each held by The Philippine American Life and General Insurance Company was transferred to Edgardo A. Grau who holds this share in trust for The Philippine American Life and General Insurance Company.

On 15 April 2010, one common share of 100 Philippine Pesos each issued held by Amelita Intalan in trust for The Philippine American Life and General Insurance Company was transferred to Ma. Fe R. Velasco who holds this share in trust for The Philippine American Life and General Insurance Company.

Philam Equitable Life Assurance Company, Inc.

On 4 February 2009, one common share of 10 Philippine Pesos each held by Michel Khalaf in trust for The Philippine American Life and General Insurance Company was transferred to Ramon S. Fernandez who holds it in trust for The Philippine American Life and General Insurance Company.

On 29 July 2009, one common share of 10 Philippine Pesos each held by Stephen Clark in trust for The Philippine American Life and General Insurance Company was transferred to Trevor Bull who holds it in trust for The Philippine American Life and General Insurance Company.

On 29 July 2009, one common share of 10 Philippine Pesos held each by Jose Lampe Cuisia, Jr. in trust for The Philippine American Life and General Insurance Company was transferred back to The Philippine American Life and General Insurance Company.

On 19 September 2009, one common share of 10 Philippine Pesos each held by Ramon S. Fernandez in trust for The Philippine American Life and General Insurance Company was transferred to Jose Roel V. Teves who holds it in trust for The Philippine American Life and General Insurance Company.

On 29 October 2009, one common share of 10 Philippine Pesos each held by Jose L. Cuisia, Jr. in trust for The Philippine American Life and General Insurance Company was transferred to the latter.

On 20 April 2010, one common share of 10 Philippine Pesos each held by Jesus A. Jacinto in trust for Banco De Oro/Equitable PCI Bank was transferred to Banco De Oro/Equitable PCI Bank.

Philam Foundation, Inc.

Philam Foundation, Inc. is a non-stock, non-profit corporation and does not have a share capital.

Philam Insurance Agency and Call Center Services, Inc.

On 8 January 2009, one common share of 100 Philippine Pesos each held by Michel Abbas Khalaf in trust for The Philippine American Life and General Insurance Company was transferred to Elizabeth Anne Uychaco who holds it in trust for The Philippine American Life and General Insurance Company.

On 16 April 2009, one common share of 100 Philippine Pesos each held by Elizabeth Anne Uychaco in trust for The Philippine American Life and General Insurance Company was transferred to Ramon Santos Fernandez who holds it in trust for The Philippine American Life and General Insurance Company.

On 1 July 2009, one common share of 100 Philippine Pesos each held by Jose Lampe Cuisia, Jr. for The Philippine American Life and General Insurance Company was transferred to Trevor Bull who holds it in trust for The Philippine American Life and General Insurance Company.

On 18 September 2009, one common share of 100 Philippine Pesos each held by Ramon Santos Fernandez in trust for The Philippine American Life and General Insurance Company was transferred back to The Philippine American Life and General Insurance Company. The said share was later transferred to Philip Michael Hayman in trust for The Philippine American Life and General Insurance Company on 8 April 2010.

Philam Properties Corporation

On 24 November 2009, one common share of 100 Philippine Pesos each held by Ong Sze Ann in trust for The Philippine American Life and General Insurance Company was transferred to The Philippine American Life and General Insurance Company. The said share was later transferred to Lee Yiu Cheung who holds this share in trust for The Philippine American Life and General Insurance Company on 26 March 2010.

Philam Tower Condominium Corporation

Philam Tower Condominium Corporation is a non-stock, non-profit corporation and does not have a share capital.

Philamlife Tower Management Corporation

On 28 October 2008, one common share of 1.00 Philippine Peso each held by Nazario S. Cabuquit Jr. in trust for Social Security System was transferred to Victorio F. Balais who holds it in trust for Social Security System.

On 28 November 2008, Philamlife Tower Management Corporation allotted and issued 221,533 common shares of 1.00 Philippine Peso each to The Philippine American Life and General Insurance Company for nil consideration.

On 28 November 2008, Philamlife Tower Management Corporation allotted and issued 26,343 common shares of 1.00 Philippine Peso each to Perf Realty Corporation for a consideration of 26,343.00 Philippine Pesos.

On 28 November 2008, Philamlife Tower Management Corporation allotted and issued 18,762 common shares of 1.00 Philippine Peso each to Kapatiran Realty Corporation for a consideration of 18,762.00 Philippine Pesos.

On 28 November 2008, Philamlife Tower Management Corporation allotted and issued 201,765 common shares of 1.00 Philippine Peso each to Philam Properties Corporation for a consideration of 201,765.00 Philippine Pesos.

On 14 April 2009, one common share of 1.00 Philippine Peso each held by Mariano Pablo S. Tolentino in trust for Social Security System was transferred to Edgar B. Solilapsi who holds it in trust for Social Security System.

On 24 November 2009, one common share of 1.00 Philippine Peso each held by Ong Sze Ann in trust for The Philippine American Life and General Insurance Company was transferred back to The Philippine American Life and General Insurance Company. The said share was later transferred to Lee Yiu Cheung who holds this share in trust for The Philippine American Life and General Insurance Company on 13 April 2010.

On 13 April 2010, one common share of 1.00 Philippine Peso each held by Ma. Fe R. Velasco in trust for The Philippine American Life and General Insurance Company was transferred to Adoracion R. Go who holds this share in trust for The Philippine American Life and General Insurance Company.

On 28 May 2010, 1,193,305 redeemable shares of 1.00 Philippine Peso each held by The Philippine American Life and General Insurance Company was transferred to BPI as Trustee for Philamlife Employees' Retirement Fund and 123,467 of the said Redeemable shares were retained by The Philippine American Life and General Insurance Company.

Philam Tower Realty Corporation

On 28 October 2008, one common share of 1.00 Philippine Peso each held by Nazario S Cabuquit Jr. in trust for Philam Properties Corporation, in trust for Social Security System was transferred to Victorino F. Balais.

On 14 April 2009, one common share of 1.00 Philippine Peso each held by Ma. Luz C Generoso in trust for Philam Properties Corporation, in trust for Social Security System was transferred to Mariano Pablo S. Tolentino who holds it in trust for Philam Properties Corporation, in trust for Social Security System.

On 13 April 2010, one common share of 1.00 Philippine Peso each held by Ma Fe R. Velasco in trust for Philam Properties Corporation was transferred to Adoracion R. Go who holds this share in trust for Philam Properties Corporation.

P.C. AIA Co., Ltd

There has been no alteration in the share capital of P.C. AIA Co., Ltd within the two years immediately preceding the date of this prospectus.

PT. AIA FINANCIAL

On 30 January 2009, PT. AIA FINANCIAL transferred 25,239,969 ordinary shares (Treasury Stock) of 1,000 Indonesian Rupiah each in the issued share capital of PT. AIA FINANCIAL to American International Assurance Company (Bermuda) Limited for a total consideration of 110,953,970,192 Indonesian Rupiah.

On 30 January 2009, PT. AIA FINANCIAL transferred 6,309,992 ordinary shares (Treasury Stock) of 1,000 Indonesian Rupiah each in the issued share capital of PT. AIA FINANCIAL to PT Asta Indah Abadi for a total consideration of 27,738,491,449 Indonesian Rupiah.

PT Asta Indah Abadi

On 29 June 2010, 25,000 ordinary shares of 9,155 Indonesian Rupiah each held by Stephen Bernard Roder in trust for American International Assurance Company (Bermuda) Limited were transferred to Asian Focus Investments Limited.

Regional Holdings Limited

On 15 October 2009, American International Reinsurance Company, Ltd. transferred 49,000 Group B common stocks of 100 Thai Baht each to TH Central Holdings Limited for a total consideration of US\$1.00.

On 27 November 2009, one Group A preferred stock held by Gregory Robert Scott Crichton was transferred to Nitinbhai Babubhai Maganbhai Amin for a total consideration of 50 Thai Baht.

Rich Development Limited

On 15 October 2009, American International Reinsurance Company, Ltd. transferred 16,665 Group B common stocks of 100 Thai Baht each to TH Central Holdings Limited for a total consideration of US\$1.00.

On 27 November 2009, one Group B common stock held by Gregory Robert Scott Crichton was transferred to Nitinbhai Babubhai Maganbhai Amin for a total consideration of 100 Thai Baht.

Shanghai B & A Property Management Co., Limited

On 17 December 2009, members of Shanghai B & A Property Management Co., Limited have resolved that the company's registered capital be increased from RMB800,000 to RMB3,000,000.

On 23 August 2010, each of AIA Information Technology (Guangzhou) Co. Limited and AIA has agreed to transfer the respective 27% and 24% of the registered capital of Shanghai B & A Property Management Co., Limited to Zhou Jian Ping for a total consideration of RMB6,000,000. Following the completion of such transfer, the Company will cease to have any interest in Shanghai B & A Property Management Co., Limited.

Speciality Enterprises Limited

On 15 October 2009, American International Reinsurance Company, Ltd. transferred 4,900 Group A common stocks of 10 Thai Baht each to TH Central Holdings Limited for a total consideration of US\$1.00.

The Philippine American Life and General Insurance Company

On 12 March 2009, one common share of 10 Philippine Pesos each held by Michel Khalaf was transferred to American Life Insurance Company.

On 5 June 2009, one common share of 10 Philippine Pesos each held by American Life Insurance Company was transferred to Trevor Bull who holds it in trust for American Life Insurance Company.

Tower Club, Inc.

On 7 November 2008, Philam Properties Corporation assigned one Club A share of 200,000 Philippine Pesos each to Philippine Transmarine Carriers for a total consideration of 650,000 Philippine Pesos.

On 13 November 2008, Philam Properties Corporation assigned one Club A share of 200,000 Philippine Pesos each to MRL Gold Phils., Inc. for a total consideration of 617,500 Philippine Pesos.

On 13 November 2008, Philam Properties Corporation assigned one Club B share of 100,000 Philippine Pesos each to Andreas Thomas Biehler for a total consideration of 350,000 Philippine Pesos.

On 13 November 2008, Philam Properties Corporation assigned one Club B share of 100,000 Philippine Pesos each to Florentino M. Herrera III for a total consideration of 275,000 Philippine Pesos.

On 13 November 2008, Philam Properties Corporation assigned one Club B share of 100,000 Philippine Pesos each to William Michael Johnson for a total consideration of 356,250 Philippine Pesos.

On 13 November 2008, Philam Properties Corporation assigned one Club B share of 100,000 Philippine Pesos each to Edmund O. Mapua for a total consideration of 356,250 Philippine Pesos.

On 13 November 2008, Philam Properties Corporation assigned one Club B share of 100,000 Philippine Pesos each to Myrna Bacanto Pineda for a total consideration of 350,000 Philippine Pesos.

On 13 November 2008, Philam Properties Corporation assigned one Club B share of 100,000 Philippine Pesos each to Ma. Antonia Yulo-Loyzaga for a total consideration of 350,000 Philippine Pesos.

On 8 January 2009, Philam Properties Corporation assigned one Club B share of 100,000 Philippine Pesos each to Gregorio T. Alvir for a total consideration of 375,000 Philippine Pesos.

On 8 January 2009, Philam Properties Corporation assigned one Club B share of 100,000 Philippine Pesos each to Ramon R. Atayde for a total consideration of 375,000 Philippine Pesos.

On 8 January 2009, Philam Properties Corporation assigned one Club B share of 100,000 Philippine Pesos each to Michelle J. Bautista for a total consideration of 375,000 Philippine Pesos.

On 8 January 2009, Philam Properties Corporation assigned one Club B share of 100,000 Philippine Pesos each to Dinah Imelda R4. Dominguez for a total consideration of 375,000 Philippine Pesos.

On 8 January 2009, Philam Properties Corporation assigned one Club B share of 100,000 Philippine Pesos each to Benjamin E. Dychangco for a total consideration of 375,000 Philippine Pesos.

On 8 January 2009, Philam Properties Corporation assigned one Club B share of 100,000 Philippine Pesos each to Hasan H.H. Fard for a total consideration of 356,250 Philippine Pesos.

On 8 January 2009, Philam Properties Corporation assigned one Club B share of 100,000 Philippine Pesos each to Michael Alan Hamlin for a total consideration of 375,000 Philippine Pesos.

On 8 January 2009, Philam Properties Corporation assigned one Club B share of 100,000 Philippine Pesos each to Mark Anthony C. Jose for a total consideration of 356,250 Philippine Pesos.

On 8 January 2009, Philam Properties Corporation assigned one Club B share of 100,000 Philippine Pesos each to Jose Ma. K. Lim for a total consideration of 356,250 Philippine Pesos.

On 8 January 2009, Philam Properties Corporation assigned one Club B share of 100,000 Philippine Pesos each to Ferdinand Z. Morales for a total consideration of 356,250 Philippine Pesos.

On 8 January 2009, Philam Properties Corporation assigned one Club B share of 100,000 Philippine Pesos each to Gregorio B. Pastorfide for a total consideration of 356,250 Philippine Pesos.

On 8 January 2009, Philam Properties Corporation assigned one Club B share of 100,000 Philippine Pesos each to Theophil Philipp Seiler for a total consideration of 375,000 Philippine Pesos.

On 8 January 2009, Philam Properties Corporation assigned one Club B share of 100,000 Philippine Pesos each to Lorenzo V. Tan for a total consideration of 375,000 Philippine Pesos.

On 8 January 2009, Philam Properties Corporation assigned one Club B share of 100,000 Philippine Pesos each to Manuel B. Villar for a total consideration of 356,250 Philippine Pesos.

On 8 January 2009, Philam Properties Corporation assigned one Club A share of 200,000 Philippine Pesos each to Avanza, Inc. for a total consideration of 650,000 Philippine Pesos.

On 8 January 2009, Philam Properties Corporation assigned one Club A share of 200,000 Philippine Pesos each to Belremond Trading, Inc, for a total consideration of 600,000 Philippine Pesos.

On 8 January 2009, Philam Properties Corporation assigned one Club A share of 200,000 Philippine Pesos each to Ecoline Systems Corporation for a total consideration of 650,000 Philippine Pesos.

On 8 January 2009, Philam Properties Corporation assigned one Club A share of 200,000 Philippine Pesos each to Security Bank Corporation for a total consideration of 500,000 Philippine Pesos.

On 8 January 2009, Philam Properties Corporation assigned one Club A share of 200,000 Philippine Pesos each to The Hongkong & Shanghai Banking Corporation Limited for a total consideration of 617,500 Philippine Pesos.

On 9 January 2009, Philam Properties Corporation assigned one Club B share of 100,000 Philippine Pesos each to Danielita C. Tiangco for a total consideration of 375,000 Philippine Pesos.

On 4 March 2009, Philam Properties Corporation assigned one Club A share of 200,000 Philippine Pesos each to Standard Chartered Bank for a total consideration of 650,000 Philippine Pesos.

On 4 March 2009, Philam Properties Corporation assigned one Club B share of 100,000 Philippine Pesos each to William Ng Chua Co Kiong for a total consideration of 375,000 Philippine Pesos.

On 20 May 2009, Philam Properties Corporation assigned one Club A share of 200,000 Philippine Pesos each to Bayer Philippines, Inc. for a total consideration of 617,500 Philippine Pesos.

On 1 June 2009, Philam Properties Corporation assigned one Club B share of 100,000 Philippine Pesos each to Renato M. Limjoco for a total consideration of 200,000 Philippine Pesos.

On 9 November 2009, Philam Properties Corporation assigned one Club A share of 200,000 Philippine Pesos each to TVI Resource Development Phils., Inc for a total consideration of 400,000 Philippine Pesos.

On 1 December 2009, Philam Properties Corporation assigned one Club A share of 200,000 Philippine Pesos each to Negros Navigation Company, Inc for a total consideration of 617,500 Philippine Pesos.

On 1 December 2009, Philam Properties Corporation assigned one Club B share of 100,000 Philippine Pesos each to Roberto S. Cuenca for a total consideration of 375,000 Philippine Pesos.

On 7 December 2009, Philam Properties Corporation assigned one Club B share of 100,000 Philippine Pesos each to Malou N. Babilonia for a total consideration of 356,250 Philippine Pesos.

On 7 December 2009, Philam Properties Corporation assigned one Club B share of 100,000 Philippine Pesos each to Robin R. Bernabe for a total consideration of 375,000 Philippine Pesos.

On 7 December 2009, Philam Properties Corporation assigned one Club B share of 100,000 Philippine Pesos each to Yu Ming Chin for a total consideration of 356,250 Philippine Pesos.

On 7 December 2009, Philam Properties Corporation assigned one Club B share of 100,000 Philippine Pesos each to Bryant D. Cragun for a total consideration of 356,250 Philippine Pesos.

On 7 December 2009, Philam Properties Corporation assigned one Club B share of 100,000 Philippine Pesos each to Reynaldo A. Pazcoguin III for a total consideration of 375,000 Philippine Pesos.

On 7 December 2009, Philam Properties Corporation assigned one Club B share of 100,000 Philippine Pesos each to JJ Samuel A. Soriano for a total consideration of 375,000 Philippine Pesos.

On 7 December 2009, Philam Properties Corporation assigned one Club B share of 100,000 Philippine Pesos each to Michael S. Whiting for a total consideration of 375,000 Philippine Pesos.

On 7 December 2009, Philam Properties Corporation assigned one Club A share of 200,000 Philippine Pesos each to Exxonmobil Exploration & Production Philippines B.V. for a total consideration of 617,500 Philippine Pesos.

On 7 December 2009, Philam Properties Corporation assigned one Club A share of 200,000 Philippine Pesos each to Interport Resources Corporation for a total consideration of 617,500 Philippine Pesos.

On 7 December 2009, Philam Properties Corporation assigned one Club A share of 200,000 Philippine Pesos each to Miningquest, Inc. for a total consideration of 650,000 Philippine Pesos.

On 7 December 2009, Philam Properties Corporation assigned one Club A share of 200,000 Philippine Pesos each to RAMCAR, INC. for a total consideration of 617,500 Philippine Pesos.

On 5 January 2010, Philam Properties Corporation assigned one Club A share of 200,000 Philippine Pesos each to Bronz oak Philippines Inc. for a total consideration of 650,000 Philippine Pesos.

On 5 January 2010, Philam Properties Corporation assigned one Club A share of 200,000 Philippine Pesos each to Medical Services Marketing & Development Corp. for a total consideration of 650,000 Philippine Pesos.

On 5 January 2010, Philam Properties Corporation assigned one Club A share of 200,000 Philippine Pesos each to STEAG State Power, Inc. for a total consideration of 617,500 Philippine Pesos.

On 5 January 2010, Philam Properties Corporation assigned one Club B share of 100,000 Philippine Pesos each to Macario S. Fojas for a total consideration of 375,000 Philippine Pesos.

On 5 January 2010, Philam Properties Corporation assigned one Club B share of 100,000 Philippine Pesos each to Dioniso DT Garciano for a total consideration of 375,000 Philippine Pesos.

On 6 January 2010, Philam Properties Corporation assigned one Club A share of 200,000 Philippine Pesos each to MSM Philippines Asset Servicing Corporation for a total consideration of 650,000 Philippine Pesos.

On 16 February 2010, Philam Properties Corporation assigned one Club A share of 200,000 Philippine Pesos each to Chartis Technology and Operations Management Corporation (Philippines) (formerly named American International Underwriters Corp.).

On 21 April 2010, Philam Properties Corporation assigned one Club B share of 100,000 Philippine Pesos each to Rogelio C. Peyuan for a total consideration of 300,000 Philippine Pesos.

On 3 June 2010, two Club B shares of 100,000 Philippine Pesos each held by Planters Development Corporation were converted to one Club A share of 200,000 Philippine Pesos each and the two Club B shares were returned to Philam Properties Corporation for a total consideration of 650,000 Philippine Pesos.

On 28 June 2010, Philam Properties Corporation assigned one Club A share of 200,000 Philippine Pesos each to PNB Life Insurance, Inc. for a total consideration of 500,000 Philippine Pesos.

On 5 July 2010, Philam Properties Corporation assigned one Club C share of 1,000 Philippine Pesos to James Henry Gundry.

On 21 July 2010, Philam Properties Corporation assigned four Club A shares of 200,000 Philippine Pesos each to Social Security System. These Club A shares should have been issued on 7 July 2004 since Social Security System purchased five Club A shares for a total consideration of 2,500,000 Philippine Pesos but only one of these shares was issued in 2004.

Winfame Investment Pte Ltd

There has been no alteration in the share capital of Winfame Investment Pte Ltd within the two years immediately preceding the date of this prospectus.

Winwave Investment Pte Ltd

There has been no alteration in the share capital of Winwave Investment Pte Ltd within the two years immediately preceding the date of this prospectus.

18/F Holdings, Inc.

There has been no alteration in the share capital of 18/F Holdings, Inc. within the two years immediately preceding the date of this prospectus.

45/F Holdings, Inc.

There has been no alteration in the share capital of 45/F Holdings, Inc. within the two years immediately preceding the date of this prospectus except that the share certificate for 12,000 common shares issued in the name of Frigate Holdings & Management Corporation was divided into two separate share certificates for 9,998 and 2,002 shares, respectively.

Save as described above, there has been no other alteration in the share capital of our subsidiaries in the two years preceding the date of this prospectus.

3. Resolutions of our Sole Shareholder

Pursuant to written resolutions passed by our sole shareholder on 28 September 2010, our sole shareholder resolved amongst other things that:

- (a) Mr. Jack Chak-Kwong So, Sir Chung-Kong (CK) Chow, Mr. Rafael Si-Yan Hui, Dr. Qin Xiao, Mr. Jeffrey Hurd and Mr. Jay Wintrob be appointed to our board of Directors; and
- (b) conditional upon (i) the Listing Committee of the Hong Kong Stock Exchange granting the listing of, and permission to deal in, the Shares on the Main Board of the Hong Kong Stock Exchange; (ii) the Offer Price having been duly agreed between the Joint Global Coordinators, Selling Shareholder and the Company; and (iii) the obligations of the Underwriters under the Underwriting Agreements becoming unconditional and the Underwriting Agreements not having been terminated in accordance with their respective terms or otherwise:
 - (1) the Global Offering (including the grant of the Over-allotment Option and any adjustment of the number of the Shares initially offered under the Global Offering pursuant to the Offer Size Adjustment Option) be approved and the Directors or any committee established by the Board be authorised to do all things and execute all documents in connection with or incidental to the Global Offering with such amendments or modifications (if any) as they may consider necessary or appropriate, and to approve the transfer of such number of Shares in connection with the Global Offering as they see fit;

- (2) the proposed listing of the Shares on the Hong Kong Stock Exchange be approved and the Directors or any committee established by the Board be authorised to do all things and execute all documents to implement such listing;
- (3) conditional further on the Listing Committee of the Hong Kong Stock Exchange granting the listing of, and permission to deal in, the Shares to be issued pursuant to the exercise of any Options which may be granted pursuant to the Share Option Scheme and the commencement of trading of the Shares on the Hong Kong Stock Exchange, (i) the Share Option Scheme (subject to such amendments as any committee established by the Board or any Director may in its or his/her absolute discretion consider necessary or expedient in respect of the Share Option Scheme, provided that such amendments are not of a material nature) be approved and adopted; and (ii) the Directors be authorised to grant Options under the Share Option Scheme and to allot, issue, procure the transfer of and otherwise deal with Shares issued pursuant to the exercise of any Options granted pursuant to the Share Option Scheme;
- (4) conditional further on the Listing Committee of the Hong Kong Stock Exchange granting the listing of, and permission to deal in, the Shares underlying any RSU Awards which may be granted pursuant to the RSU Scheme and the commencement of trading of the Shares on the Hong Kong Stock Exchange, (i) the RSU Scheme (subject to such amendments as any committee established by Board or any Director may in its or his/her absolute discretion consider necessary or expedient in respect of the RSU Scheme, provided that such amendments are not of a material nature) be approved and adopted; (ii) the Directors be authorised to grant RSU Awards under the RSU Scheme and to allot, issue, procure the transfer of and otherwise deal with Shares underlying any RSU Awards granted pursuant to the RSU Scheme as and when the RSU Awards vest; and (iii) the Directors be authorised to grant RSU Awards under the RSU Scheme during the Relevant Period (as defined below) in respect of a maximum of 301,100,000 new Shares (representing 2.5% of the number of Shares that will be in issue on the Listing Date), and to allot, issue, procure the transfer of and otherwise deal with Shares underlying any RSU Awards granted pursuant to the RSU Scheme during the Relevant Period (as defined below) as and when the RSU Awards vest;
- (5) a general unconditional mandate be given to the Directors to exercise all the powers of the Company to allot, issue and deal with (including the power to make an offer or agreement, or grant securities which would or might require Shares to be allotted and issued) Shares, (otherwise than pursuant to, or in consequence of a rights issue, the vesting of any RSU Awards granted pursuant to the RSU Scheme, the exercise of any Options granted pursuant to the Share Option Scheme, the exercise of any subscription rights which may be granted pursuant to any scrip dividend scheme or similar arrangements, or a special authority granted by the shareholders of the Company), with an aggregate nominal value of not more than the sum of:
 - 20% of the aggregate nominal value of the share capital of the Company in issue immediately following the completion of the Global Offering; and
 - the aggregate nominal value of the share capital of the Company repurchased by the Company (if any);
- (6) a general unconditional mandate be given to the Directors authorising them to exercise all powers of the Company to repurchase Shares, on the Hong Kong Stock Exchange or on any other stock exchange on which the Shares may be listed and which is recognized by the SFC and the Hong Kong Stock Exchange for this purpose, and in accordance with all applicable laws including the Hong Kong Code on Share Repurchases and the Listing Rules, with a total nominal value of not more than 10% of

the aggregate nominal value of the Company's share capital in issue immediately following the completion of the Global Offering; and

- (7) the general unconditional mandate referred to in paragraph (5) above be extended by the addition to it of an amount representing the aggregate nominal amount of Shares repurchased by the Company pursuant to the mandate to repurchase Shares referred to in paragraph (6) above since the granting of the general unconditional mandate.

Each of the mandates referred to in paragraphs (4)(iii), (5) and (6) above will remain in effect until whichever is the earliest of (i) the conclusion of the Company's next annual general meeting, (ii) the expiration of the period within which the Company's next annual general meeting is required by any applicable law or the Articles to be held or (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the Company's shareholders in general meeting (the "Relevant Period").

Pursuant to written resolutions passed by our sole shareholder on 12 October 2010, our sole shareholder resolved that the Memorandum of Association and the Articles be approved and adopted as the memorandum of association and articles of association of the Company to be effective from the Listing Date.

4. Corporate Reorganisation

The AIA Group underwent the Reorganisation in preparation for the Listing. Please see the section "Our History and Reorganisation" for further details.

5. Repurchases of our own Shares

This section includes information relating to the repurchase of our Shares, including information required by the Hong Kong Stock Exchange to be included in this prospectus concerning such repurchase.

(a) Relevant Legal and Regulatory Requirements

The Listing Rules permit our shareholders to grant to the Directors a general mandate to repurchase our Shares that are listed on the Hong Kong Stock Exchange. Such mandate is required to be given by way of an ordinary resolution passed by our shareholders in a general meeting.

(b) Shareholders' Approval

All proposed repurchases of Shares (which must be fully paid up) must be approved in advance by ordinary resolutions of our shareholders in a general meeting, either by way of general mandate or by specific approval of a particular transaction.

On 28 September 2010, the Directors were granted a general unconditional mandate to repurchase up to 10% of the aggregate nominal value of the share capital of the Company in issue immediately following completion of the Global Offering on the Hong Kong Stock Exchange or on any other stock exchange on which our securities may be listed and which is recognized by the SFC and the Hong Kong Stock Exchange for this purpose. This mandate will remain in effect during the Relevant Period.

(c) Source of Funds

Our repurchase of the Shares listed on the Hong Kong Stock Exchange must be funded from the funds legally available for the purpose in accordance with the Memorandum of Association and the Articles and the applicable laws of Hong Kong. We may not repurchase our Shares on the Hong Kong Stock Exchange for consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Hong Kong Stock Exchange. Subject to the above, we may make repurchases with funds which would otherwise be available for dividend or distribution or out of an issue of new Shares for the purpose of the repurchase.

(d) Reasons for Repurchases

The Directors believe that it is in the Company's and our shareholders' best interests for the Directors to have general authority to execute repurchases of our Shares in the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made where the Directors believe that such repurchases will benefit the Company and our shareholders.

(e) Funding of Repurchases

In repurchasing securities, we may only apply funds legally available for such purpose in accordance with the Memorandum of Association and the Articles, the applicable laws of Hong Kong and the Listing Rules.

On the basis of the current financial position of the Company as disclosed in this prospectus and taking into account the current working capital position of the Company, the Directors believe that, if the repurchase mandate were to be exercised in full, it might have a material adverse effect on our working capital and/or the gearing position as compared with the position disclosed in this prospectus. However, the Directors do not propose to exercise the repurchase mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for us.

(f) Share Capital

The exercise in full of the current repurchase mandate, on the basis of 12,044,000,001 Shares in issue immediately after completion of the Global Offering (and without taking into account any Shares which may be issued pursuant to the exercise of any Options which may be granted pursuant to the Share Option Scheme or pursuant to the vesting of any RSU Awards which may be granted pursuant to the RSU Scheme), could accordingly result in up to 1,204,400,000 Shares being repurchased by us during the Relevant Period.

(g) General

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their associates (as defined in the Listing Rules) currently intends to sell any of our Shares to us or our subsidiaries.

The Directors have undertaken to the Hong Kong Stock Exchange that, so far as the same may be applicable, they will exercise the repurchase mandate in accordance with the Listing Rules, the Memorandum of Association and the Articles, the Hong Kong Companies Ordinance and any other applicable laws of Hong Kong.

If, as a result of any repurchase of our Shares, a shareholders' proportionate interest in our voting rights is increased, such increase will be treated as an acquisition for the purposes of the Hong Kong Code on Takeovers and Mergers. Accordingly, a shareholder or a group of Shareholders acting in concert could obtain or consolidate control of us and become obliged to make a mandatory offer in accordance with rule 26 of the Hong Kong Code on Takeovers and Mergers. The Directors are not aware of any consequences of repurchases which would arise under the Hong Kong Code on Takeovers and Mergers.

No connected person as defined by the Listing Rules has notified us that he or it has a present intention to sell his or its Shares to us, or has undertaken not to do so, if the repurchase mandate is exercised.

B. FURTHER INFORMATION ABOUT OUR BUSINESS**1. Summary of material contracts**

We have entered into the following contracts (not being contracts entered into in the ordinary course of business) within the two years immediately preceding the date of this prospectus that are or may be material:

- (a) an interim services agreement between AIG Global Services — Malaysia and AIA dated 8 January 2009 as amended by a supplemental agreement dated 12 June 2009, pursuant to which AIG Global Services — Malaysia agreed to provide certain shared services in relation to group and credit insurance, call centre, and policy owner services to AIA for a pilot period of six months, which was extended to 31 August 2009 by the above mentioned supplemental agreement. AIA agreed to reimburse AIG Global Services — Malaysia for actual expenses incurred in the provision of the shared services during the service period;
- (b) a deed of termination and release among American International Assurance Company (Australia) Limited, Westpac Financial Services Group Limited, St. George Bank Limited and St. George Life Limited dated 9 April 2009, pursuant to which the parties cancelled and terminated the Alliance Agreements in relation to certain financial insurance and reinsurance services previously entered into on or about 31 July 2008;
- (c) a deed of indemnity between AIA and American International Assurance Company (Australia) Limited dated 28 February 2009, pursuant to which AIA agreed to indemnify American International Assurance Company (Australia) Limited for any shortfall in American International Assurance Company (Australia) Limited's working capital for an amount not exceeding AUD30,000,000;
- (d) an investment management agreement between AIA Takaful International BHD, and Asian Islamic Investment Management SDN BHD dated 21 April 2009, pursuant to which Asian Islamic Investment Management SDN BHD undertakes to act as investment manager for the benefit of AIA Takaful International BHD;
- (e) a deed of novation among AIG Global Services (Malaysia) SDN. BHD., AIA Shared Services SDN. BHD. and American International Assurance Company, Limited (Singapore Branch) dated 1 August 2009, pursuant to which AIA Shared Services SDN. BHD. assumed responsibility for the shared services previously provided by American International Assurance Company Limited (Singapore Branch) to AIG Global Services (Malaysia) SDN. BHD for nil monetary consideration;
- (f) a share purchase agreement entered into among AIA, ALICO and AIG on 24 August 2009 pursuant to which AIA acquired 199,560,522 common shares in Philamlife (being approximately 99.78% of the issued and outstanding shares of Philamlife) from ALICO for a total consideration of 27,962,420,342.60 Philippine Pesos;
- (g) a deed of absolute sale between AIA and ALICO dated 3 November 2009, pursuant to which ALICO sold 199,560,522 issued and outstanding common shares in Philamlife (being approximately 99.78% of the issued and outstanding shares of Philamlife) to AIA for a total consideration of 27,962,420,342.60 Philippine Pesos;
- (h) a promissory note of a principal amount of 27,962,420,342.60 Philippine Pesos issued by AIA and executed as a deed on 3 November 2009 to ALICO as consideration for the acquisition by AIA of 199,560,522 common shares in Philamlife (being approximately 99.78% of the issued and outstanding shares of Philamlife) from ALICO as set forth in paragraph (g) above;

- (i) a voting trust agreement between AIA and ALICO dated 3 November 2009 pursuant to which ALICO agreed to waive all its rights and privileges as shareholder of Philamlife, including voting rights, in favour of AIA for nil monetary consideration. This agreement was entered into pursuant to the deed of absolute sale set forth in paragraph (g) above, under which ALICO agreed to sell and transfer to AIA its ownership and interest in and to 199,560,522 common shares in Philamlife (being approximately 99.78% of the issued and outstanding shares of Philamlife);
- (j) an assignment agreement between AIA and AIG dated 3 November 2009, pursuant to which AIG assigned all rights, title and interest attached to 199,560,522 common shares in Philamlife (being approximately 99.78% of the issued and outstanding shares of Philamlife) to AIA in consideration of the payment by AIA pursuant to the share purchase agreement set forth in paragraph (f) above;
- (k) a deed of assignment between ALICO and AIG dated 3 November 2009, pursuant to which all right, title, benefit and interest to, in and under a promissory note of a principal amount of 27,962,420,342.60 Philippine Pesos issued by AIA to ALICO on 3 November 2009 was assigned to AIG for nil consideration;
- (l) a deed of assignment between AIG and AIG Life Holdings (International) LLC dated 3 November 2009, pursuant to which all right, title, benefit and interest to, in and under a promissory note of a principal amount of 27,962,420,342.60 Philippine Pesos was assigned from AIG to AIG Life Holdings (International) LLC on 3 November 2009 for nil consideration;
- (m) a deed of assignment between AIG Life Holdings (International) LLC and AIRCO dated 3 November 2009, pursuant to which all right, title, benefit and interest to, in and under a promissory note of a principal amount of 27,962,420,342.60 Philippine Pesos was assigned from AIG Life Holdings (International) LLC to AIRCO on 3 November 2009 for nil consideration;
- (n) a deed of release between AIRCO and AIA dated 3 November 2009, pursuant to which AIA was released and discharged from all liabilities and obligations under a promissory note of a principal amount of 27,962,420,342.60 Philippine Pesos issued by AIA to ALICO on 3 November 2009 in consideration of an allotment and issuance of 80,000,000 ordinary shares in AIA to AIRCO;
- (o) a declaration of trust and indemnity undertaking dated 3 November 2009 between AIA and Cesar A. Buenaventura pursuant to which Cesar A. Buenaventura undertook to hold one share in Philamlife on trust for AIA and its successor and assigns;
- (p) a declaration of trust and indemnity undertaking dated 3 November 2009 between AIA and Reynaldo C. Centeno pursuant to which Reynaldo C. Centeno undertook to hold one share in Philamlife on trust for AIA and its successor and assigns;
- (q) a declaration of trust and indemnity undertaking dated 3 November 2009 between AIA and Omar T. Cruz pursuant to which Omar T. Cruz undertook to hold one share in Philamlife on trust for AIA and its successor and assigns;
- (r) a declaration of trust and indemnity undertaking dated 3 November 2009 between AIA and Jose L. Cuisa, Jr. pursuant to which Jose L. Cuisa, Jr. undertook to hold one share in Philamlife on trust for AIA and its successor and assigns;
- (s) a declaration of trust and indemnity undertaking dated 3 November 2009 between AIA and Francis G. Estrada pursuant to which Francis G. Estrada undertook to hold one share in Philamlife on trust for AIA and its successor and assigns;

- (t) a declaration of trust and indemnity undertaking dated 3 November 2009 between AIA and Ricardo J. Romulo pursuant to which Ricardo J. Romulo undertook to hold one share in Philamlife on trust for AIA and its successor and assigns;
- (u) a declaration of trust and indemnity undertaking dated 3 November 2009 between AIA and Washington Z. Sycip pursuant to which Washington Z. Sycip undertook to hold one share in Philamlife on trust for AIA and its successor and assigns;
- (v) a declaration of trust and indemnity undertaking dated 3 November 2009 between AIA and Edmund S.W. Tse pursuant to which Edmund S.W. Tse undertook to hold one share in Philamlife on trust for AIA and its successor and assigns;
- (w) a declaration of trust and indemnity undertaking dated 3 November 2009 between AIA and Mark Wilson pursuant to which Mark Wilson undertook to hold one share in Philamlife on trust for AIA and its successor and assigns;
- (x) a declaration of trust and indemnity undertaking dated 3 November 2009 between AIA and Trevor Bull pursuant to which Trevor Bull undertook to hold one share in Philamlife on trust for AIA and its successor and assigns;
- (y) a share purchase agreement entered into between AIG, AIRCO and the Company dated 24 November 2009 pursuant to which the Company acquired the entire issued share capital in AIA from AIRCO for a total consideration of US\$13,963,972,653 which was satisfied by the issuance of the promissory note as described in paragraph (z) below;
- (z) a promissory note of a principal amount of US\$13,963,972,653 issued by the Company to AIRCO on 30 November 2009 as consideration for the acquisition of AIA by the Company under the share purchase agreement as described in paragraph (y) above and this promissory note has since been extinguished as described in paragraph (bb) below;
- (aa) a deed of assignment entered into between AIA Aurora LLC and AIRCO dated 30 November 2009 pursuant to which the promissory note as described in paragraph (z) above was assigned to AIA Aurora LLC;
- (bb) a deed of release entered into between AIA Aurora LLC and the Company dated 30 November 2009, pursuant to which the Company was released and discharged from all liabilities and obligations under the promissory note as described in paragraph (z) above thereby extinguishing such promissory note in consideration of the issuance and allotment of Shares pursuant to the subscription agreement as described in paragraph (cc) below and the issuance of a promissory note as described in paragraph (dd) below;
- (cc) a subscription agreement entered into between AIA Aurora LLC and the Company dated 30 November 2009 pursuant to which AIA Aurora LLC agreed to subscribe for, and the Company agreed to issue and allot to AIA Aurora LLC, 12,000,000,000 Shares;
- (dd) a promissory note of a principal amount of US\$50,000,000 issued by the Company to AIA Aurora LLC on 30 November 2009. On 8 October 2010, the Group discharged the outstanding principal amount of US\$50,000,000 under this promissory note, thereby extinguishing this promissory note;

- (ee) a separation letter agreement between AIG and the Company dated 30 November 2009, pursuant to which it was agreed that all contracts, agreements and other arrangements between AIG and the AIA Group be made on arm's length terms;
- (ff) a trademark and domain names transfer agreement entered into between AIG and AIA dated 30 November 2009, pursuant to which an agreement was reached in relation to the transfer and assignment of certain trademarks and domain names for nil monetary consideration;
- (gg) an intellectual property agreement entered into between AIG and AIA dated 30 November 2009, pursuant to which AIG agreed to licence to the AIA Group certain intellectual property rights and AIA agreed to licence to AIG and its affiliates certain intellectual property rights for nil monetary consideration;
- (hh) a trademark and corporate name licence agreement entered into between AIG and AIA dated 30 November 2009, pursuant to which AIG granted the AIA Group, a transitional licence to use certain AIG trademarks for nil monetary consideration;
- (ii) an intellectual property agreement entered into between AIG and AIA dated 18 August 2010, pursuant to which the AIA Group was granted a licence to use certain intellectual property owned by AIG or its affiliates for nil monetary consideration;
- (jj) a cornerstone investment agreement dated 30 September 2010, entered into among Chow Tai Fook Nominee Limited, the Joint Global Coordinators, AIA Aurora LLC and the Company, pursuant to which Chow Tai Fook Nominee Limited agreed to subscribe for the Offer Shares in the amount of HK\$388,000,000;
- (kk) a cornerstone investment agreement dated 1 October 2010, entered into among Guoco Management Co. Ltd., GuoLine Capital Limited, Hong Leong Assurance Berhad, the Joint Global Coordinators, AIA Aurora LLC and the Company, pursuant to which Guoco Management Co. Ltd. agreed to subscribe for the Offer Shares in the amount of the Hong Kong dollar equivalent of US\$250,000,000, GuoLine Capital Limited agreed to subscribe for the Offer Shares in the amount of the Hong Kong dollar equivalent of US\$100,000,000 and Hong Leong Assurance Berhad agreed to subscribe for the Offer Shares in the amount of the Hong Kong dollar equivalent of US\$20,000,000;
- (ll) a cornerstone investment agreement dated 1 October 2010, entered into among Kumpulan Wang Persaraan (Diperbadankan), the Joint Global Coordinators, AIA Aurora LLC and the Company, pursuant to which Kumpulan Wang Persaraan (Diperbadankan) agreed to subscribe for the Offer Shares in the amount of the Hong Kong dollar equivalent of US\$200,000,000;
- (mm) a cornerstone investment agreement dated 1 October 2010, entered into among Kuwait Investment Authority, the Joint Global Coordinators, AIA Aurora LLC and the Company, pursuant to which Kuwait Investment Authority agreed to subscribe for the Offer Shares in the amount of the Hong Kong dollar equivalent of US\$1,000,000,000;
- (nn) a cornerstone investment agreement dated 1 October 2010, entered into among Lorita Investments Limited, Peter Woo Kwong Ching, the Joint Global Coordinators, AIA Aurora LLC and the Company, pursuant to which Lorita Investments Limited agreed to subscribe for the Offer Shares in the amount of the Hong Kong dollar equivalent of US\$200,000,000;
- (oo) a cornerstone investment agreement dated 30 September 2010, entered into among NWS Financial Management Services Limited, the Joint Global Coordinators, AIA Aurora LLC and the Company, pursuant to which NWS Financial Management Services Limited agreed to subscribe for the Offer Shares in the amount of HK\$388,000,000;

- (pp) a cornerstone investment agreement dated 1 October 2010, entered into among Wing Trade Investments Limited, Hong Leong Financial Group Berhad, the Joint Global Coordinators, AIA Aurora LLC and the Company, pursuant to which Wing Trade Investments Limited agreed to subscribe for the Offer Shares in the amount of the Hong Kong dollar equivalent of US\$50,000,000; and
- (qq) Hong Kong Underwriting Agreement dated 15 October 2010 entered into among the Company, the Selling Shareholder, the Joint Global Coordinators and the Hong Kong Underwriters.

2. Intellectual property rights

As of the Latest Practicable Date, we have registered or have applied for the registration of the following intellectual property rights which are material in relation to our business.

(a) Trademarks

As of the Latest Practicable Date, the key trademarks in relation to our business as a whole are:

the new AIA logo;

the POWER OF WE logo;

Yao Bang in Chinese characters; and

Philam Life logo.

We have approximately 350 trademark applications and registrations relating to the AIA Group, the Power of We, Yao Bang and/or Philam Life names, and/or their respective logos, and/or other names and/or logos of the AIA Group in the relevant countries in which we currently operate. These trademarks are currently registered, or have been applied for, in the name of companies of the AIA Group or have been assigned from the AIG Group to the AIA Group.

APPENDIX VII**STATUTORY AND GENERAL INFORMATION**

As of the Latest Practicable Date, we have filed the following trademark applications in respect of our new AIA logo:

Trademark	Classes	Place of Application	Application Number	Date of Application/Filing
	16, 35 and 36	Australia	1333744, 1333747	27 November 2009
		China	8060731- 8060736	8 February 2010
		Hong Kong	301710189	8 September 2010
		India	1896663	16 December 2009
		Indonesia	D00-2010- 005778, J00- 2010-005762, J00-2010- 005770, D00- 2010-005775, J00-2010- 005761, J00- 2010-005767	15 February 2010
		Korea (South)	45-2009-4429, 45-2009-4430	1 December 2009
		Macau	N/046544- N/46549	2 December 2009
		Malaysia	09021058- 09021060	30 November 2009
		New Zealand	816403	27 November 2009
		Philippines	4-2009-012227, 4-2009-012214	27 November 2009
		Singapore	T0913653H	25 November 2009
		Taiwan	098053450- 098053451	30 November 2009
		Thailand	758461- 758466	10 February 2010
		Vietnam	4201003057- 4201003058	10 February 2010

(b) Domain Names

As of the Latest Practicable Date, the following are the key domain name registrations of the AIA Group:

www.aia.com

www.agentsaia.com

www.philamlife.com

www.ephilam.com

www.aiafhc.com

www.aiafinancialhealthcheck.com

www.aiaprovidentfunds.com

www.mpf-aiajf.com

www.simplylifedirect.com

www.aia.com.au

www.aia.com.cn

www.aia.com.hk

www.aia-pt.com.hk

www.aia-financial.co.id

www.aiadirect.co.kr

www.aia.co.kr

www.aia.com.my

www.aia.co.nz

www.aia.com.sg

www.aiaco.com.tw

www.aia.co.th

www.aia.com.vn

We also have over 300 domain names registered in countries throughout the world including in all countries in which we operate.

C. FURTHER INFORMATION ABOUT OUR DIRECTORS, MANAGEMENT AND STAFF

1. Disclosure of Interests

Immediately following completion of the Global Offering the interests and short positions of the Directors and the chief executive officer of the Company in the equity or debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) which will have to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and/or short positions which they are taken or deemed to have under such provisions of the SFO) once the Shares are listed, or which will be required, pursuant to section 347 of the SFO or the Model Code for Securities Transactions by Directors of Listed Companies in the Listing Rules to be notified to the Company and the Hong Kong Stock Exchange or which will be required pursuant to section 352 of the SFO to be entered in the register referred to therein once the Shares are listed, are as follows:

Name of Director	Company/ associated corporation	Nature of interest	Number and class of securities ⁽¹⁾	Approximate percentage of shareholding interest
Jeffrey Joy Hurd	AIG	Beneficial owner	1,749 Common stock (L) ⁽²⁾	<0.01%
Jeffrey Joy Hurd	AIG	Beneficial owner	45,446 Restricted stock units (L) ⁽³⁾	<0.01%
Jeffrey Joy Hurd	AIG	Beneficial owner	7,982 Long-term performance units (L) ⁽⁴⁾	<0.01%
Jay Steven Wintrob	AIG	Beneficial owner	111,617 Common stock (L) ⁽⁵⁾	<0.01%
Jay Steven Wintrob	AIG	Beneficiary of trusts	88,560 Common stock (L) ⁽⁶⁾	<0.01%
Jay Steven Wintrob	AIG	Interest of children under 18	200 Common stock(L) ⁽⁷⁾	<0.01%
Jay Steven Wintrob	AIG	Interest of controlled corporation	1,969 Common stock (L)	<0.01%
Jay Steven Wintrob	AIG	Beneficial owner	56,467 Restricted stock units (L) ⁽⁸⁾	<0.01%
Jay Steven Wintrob	AIG	Beneficial owner	56,102 Long-term performance units (L) ⁽⁹⁾	<0.01%
Edmund Sze Wing Tse . . .	AIG	Interest held jointly with another person	1,950 Common stock (L) ⁽¹⁰⁾	<0.01%
Edmund Sze Wing Tse . . .	AIG	Interest of controlled corporation	58,942 Common stock (L) ⁽¹¹⁾	<0.01%
Edmund Sze Wing Tse . . .	Philamlife	Beneficial owner	1 Ordinary share (L)	<0.01%

Notes:

- (1) The letter "L" denotes the person's long position in such shares.
- (2) Of these securities, 556 are held as common stock and 1,193 consist of options to purchase common stock.
- (3) Of these securities, 525 are ordinary restricted stock units, 15,127 are to be paid in cash on the third anniversary of their grant, 21,231 are to be paid in cash in settlement of stock salary for 2009 based on the closing price of AIG common stock on the settlement date and 8,563 are TARP RSUs that will vest on the second anniversary of grant and be payable in cash based on AIG's share price on the first day on or after the third anniversary of grant provided that, with respect to the first 25% of the restricted stock units, AIG has repaid at least 25% of the aggregate financial assistance it has received under TARP (the "TARP Assistance") and that, with respect to each additional 25% tranche, AIG has repaid a further 25% of the TARP Assistance.
- (4) For details of the securities underlying LTPUs see Note 39 to the Accountant's Report set forth in Appendix I to this prospectus. Of the LTPUs, 1,224 are to be paid in cash in settlement of stock salary for 2010 and 6,758 will be payable based on the values of the underlying securities on the third anniversary of grant.
- (5) Of these securities, 1,677 are held as common stock, 87,697 are to be paid in cash in settlement of stock salary for 2009 based on the closing price of AIG common stock on the settlement date and 22,243 consist of options to purchase common stock.
- (6) These securities are held in multiple trusts for the benefit of Mr. Wintrob alone or together with his spouse.
- (7) These securities are held in a trust for the benefit of Mr. Wintrob's two sons.
- (8) Of these securities, 912 are ordinary restricted stock units and 55,555 are TARP RSUs that will vest on the third anniversary of grant and be payable based on AIG's share price on the first date that, with respect to the first 25% of the

restricted stock units, AIG has repaid at least 25% of the TARP Assistance and that, with respect to each additional 25% tranche, AIG has repaid a further 25% of the TARP Assistance.

- (9) For details of the securities underlying LTPUs see Note 39 to the Accountant's Report set forth in Appendix I to this prospectus.
- (10) The securities are jointly held by Edmund Sze Wing Tse and his spouse.
- (11) These securities are held by Tri Star Enterprises Limited, a company in which Mr. Edmund Sze Wing Tse has a controlling interest.

2. Interests and short positions of the substantial shareholders in the shares and underlying shares of the Company

So far as the Directors are aware, immediately after the completion of the Global Offering (taking no account of any Shares to be issued pursuant to the vesting of any RSU Awards granted pursuant to the RSU Scheme or the exercise of any Options granted pursuant to the Share Option Scheme), the following persons will have an interest or a short position in Shares or underlying Shares which will be required to be disclosed to the Company and the Hong Kong Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or will be, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company:

	AIA Aurora LLC [*]	AIG ⁽¹⁾⁺	AIG Credit Facility Trust ⁽²⁾⁺
Number of Shares held directly immediately after the Global Offering if neither the Offer Size Adjustment Option nor the Over-Allotment Option is exercised	6,186,586,201 ⁺	6,186,586,201 ⁺	6,186,586,201 ⁺
Approximate percentage of interest in the Company immediately after the Global Offering if neither the Offer Size Adjustment Option nor the Over-Allotment Option is exercised	51.4%	51.4%	51.4%
Number of Shares directly held immediately after the Global Offering if only the Offer Size Adjustment Option is exercised in full and the Over-Allotment Option is not exercised	5,015,103,601 ⁺	5,015,103,601 ⁺	5,015,103,601 ⁺
Approximate percentage of interest in the Company immediately after the Global Offering if only the Offer Size Adjustment Option is exercised in full and the Over-Allotment Option is not exercised	41.6%	41.6%	41.6%
Number of Shares directly held immediately after the Global Offering if only the Over-Allotment Option is exercised in full and the Offer Size Adjustment Option is not exercised	5,307,974,201 ⁺	5,307,974,201 ⁺	5,307,974,201 ⁺
Approximate percentage of interest in the Company immediately after the Global Offering if only the Over-Allotment Option is exercised in full and the Offer Size Adjustment Option is not exercised	44.1%	44.1%	44.1%
Number of Shares directly held immediately after the Global Offering if both the Offer Size Adjustment Option and the Over-Allotment Option are exercised in full	3,960,769,201 ⁺	3,960,769,201 ⁺	3,960,769,201 ⁺
Approximate percentage of interest in the Company immediately after the Global Offering if both the Offer Size Adjustment Option and the Over-Allotment Option are exercised in full	32.9%	32.9%	32.9%

(1) AIG holds 100% of the common units of AIA Aurora LLC. AIG does not directly hold Shares of the Company.

(2) A trust, overseen by three independent trustees, that holds for the sole benefit of the U.S. Treasury all of the outstanding shares of the Series C Preferred as of the date of this prospectus. The AIG Credit Facility Trust does not directly hold Shares of the Company.

* The nature of AIA Aurora LLC's interest in the Shares will be legal and beneficial interest.

+ The nature of AIG's and AIG Credit Facility Trust's interests in the Shares will be from their respective interests in controlled entities.

Save as disclosed herein (but taking no account of the exercise of the Offer Size Adjustment Option and the Over-Allotment Option and any Shares which may be issued pursuant to the vesting of any RSU Awards granted pursuant to the RSU Scheme or the exercise of any Options granted pursuant to the Share Option Scheme), the Directors are not aware of any other person who will, immediately after the completion of the Global Offering, have an interest or a short position in Shares or underlying Shares which will be required to be disclosed to the Company and the Hong Kong Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or will be directly or indirectly interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company and are therefore regarded as substantial shareholders of the Company under the Listing Rules.

3. Service contracts

AIG and we have entered into a service contract with our executive Director with effect from 19 July 2010 and ending on 31 July 2014, which may be terminated at any time and for any reason without notice and under which our executive Director is entitled to benefits (other than statutory compensation) upon termination. Our executive Director's compensation under this service contract is subject to applicable regulations issued by the U.S. Treasury Department, including the TARP restrictions, and the relevant provisions of the Recovery Act. The material terms of our executive Director's compensation under this service agreement, as set out below, have been approved by the Special Master pursuant to the Recovery Act.

Our executive Director is entitled to an annual base salary of US\$900,000 and to an annual discretionary earned incentive award, the amount of which will be determined by AIG's compensation and management resources committee by reference to an incentive target amount for each year (in accordance with the TARP restrictions) based on its performance assessment (against reasonable objective performance metrics to be reviewed by the Special Master).

Our executive Director's incentive target for the year ending 31 December 2010 is US\$6.1 million (which will be pro-rated to reflect the period of service from 19 July 2010 to 31 December 2010). The amount awarded (if any) will be paid as follows:

- (a) 13% to be paid in cash in March 2011;
- (b) 13% to be paid in cash on 31 December 2011; and
- (c) 74% to be paid in Shares (to be purchased on-market by an appointed professional trustee), subject to the following restrictions:
 - (i) the Shares will vest (conditional upon our executive Director continuing to be employed by us) in tranches of 18.5%, 18.5% and 37% on the first, second and third anniversaries of grant respectively; and
 - (ii) the Shares will only become transferable on the third anniversary (in the case of the first two tranches amounting to 37%) and the fourth anniversary (in the case of the third tranche of 37%) of grant.

This portion of our executive Director's earned incentive award will not be satisfied by the grant of RSU Awards under the RSU Scheme.

Our executive Director's incentive target for the year ending 31 December 2011 is US\$6.1 million. The amount awarded (if any) will be paid as follows:

- (a) 13% to be paid in cash on or before 31 December 2011;

- (b) 13% to be paid on or before 31 December 2011 in fully vested restricted Shares (to be purchased on-market by an appointed professional trustee), which will become transferable in March 2013; and
- (c) 74% to be paid in Shares (to be purchased on-market by an appointed professional trustee), subject to the following restrictions:
 - (i) the Shares will vest (conditional upon our executive Director continuing to be employed by us) in tranches of 18.5%, 18.5% and 37% on the first, second and third anniversaries of grant respectively; and
 - (ii) the Shares will only become transferable on the third anniversary (in the case of the first two tranches amounting to 37%) and the fourth anniversary (in the case of the third tranche of 37%) of grant.

This portion of our executive Director's earned incentive award will not be satisfied by the grant of RSU Awards under the RSU Scheme.

However, if AIG continues to own a majority interest in AIA at the end of 2011, the preceding vesting schedules may be accelerated to take into account TARP restrictions that could apply to our executive Director during 2012.

On the basis that he will become one of AIG's Top 25 in 2012 and will therefore be subject to heightened TARP restrictions, our executive Director's incentive target (pro-rated for partial years of service) for each of the three years ending 31 December 2014 (and for the year ending 31 December 2011, in the event that he becomes one of the Top 25 during that year) will, in accordance with the currently applicable TARP requirements and Determination Memoranda, be US\$1.75 million and any amount earned will be paid in AIG long-term restricted stock units which will vest on the third anniversary of their grant and be subject to such transfer and payout restrictions as are required under TARP restrictions at the time.

In addition, for each of the years in which he is one of AIG's Top 25, our executive Director will (subject to the then applicable TARP restrictions) receive non-discretionary awards of long-term performance units issued under the AIG long-term performance units plan with a value of US\$4.35 million per year, to settle in three equal annual instalments beginning on the first anniversary of grant.

In order to comply with applicable TARP restrictions, any incentive compensation paid to our executive Director is subject to recovery in the event that such payment is based on materially inaccurate financial statements or any other materially inaccurate performance metric criteria, or in the event of termination due to misconduct during the period the incentive compensation was earned. Subject to applicable TARP restrictions, our executive Director will be entitled to benefits and reimbursement of reasonable business expenses.

Save as disclosed above, none of the Directors has or is proposed to have a service contract with any member of the AIA Group (other than contracts expiring or determinable by the employer within one year without the payment of compensation other than the statutory compensation).

4. Directors' compensation

The aggregate amount of compensation the Directors have received (including fees, salaries, bonuses, contributions to pension schemes, long term incentives, housing and other allowances) and benefits in kind for fiscal years 2007, 2008 and 2009 and the first six months of fiscal year 2010 were approximately US\$9,345,080, US\$6,226,352, US\$1,041,620 and US\$174,602, respectively.

Under the arrangements currently in force, the aggregate amount of compensation (excluding discretionary bonus) and including stock and benefits in kind payable to the Directors for fiscal 2010 is estimated to be approximately US\$3,200,960.

5. Fees or commissions received

AIG and AIA have entered into a services agreement with Edmund Sze Wing Tse under which AIG has agreed to pay a reasonable transaction or completion bonus in an amount to be determined by AIG in its sole discretion following completion of the Global Offering (subject to any restrictions on AIG's ability to pay such a bonus). The obligation to pay any such transaction or completion bonus will survive the termination or expiration of the services agreement.

Save as disclosed in this prospectus, none of the Directors or any of the persons whose names are listed in the paragraph "Other Information – Consents of Experts" in this Appendix had received any commissions, discounts, agency fee, brokerages or other special terms in connection with the issue or sale of any capital of any member of the AIA Group from the AIA Group within the two years immediately preceding the date of this prospectus.

6. Disclaimers

Save as disclosed herein:

- (a) none of the Directors or the chief executive officer of the Company has any interest or short positions in the shares, underlying shares or debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) which will have to be notified to us and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he is taken or deemed to have under such provisions of the SFO) or which will be required, pursuant to section 352 of the SFO, to be entered into the register referred to in that section, or which will be required to be notified to us and the Hong Kong Stock Exchange pursuant to the Model Code, in each case once our shares are listed;
- (b) none of the Directors nor any of the parties listed in the paragraph headed "Other Information – Consents of Experts" in this Appendix has any direct or indirect interest in the promotion of the Company, or in any assets which have within the two years immediately preceding the date of this prospectus, been acquired or disposed of by or leased to any member of the AIA Group, or are proposed to be acquired or disposed of by or leased to any member of the AIA Group;
- (c) none of the Directors nor any of the parties listed in the paragraph headed "Other Information – Consents of Experts" in this Appendix is materially interested in any contract or arrangement subsisting at the date of this prospectus which is significant in relation to the business of the AIA Group as a whole;
- (d) none of the parties listed in the paragraph headed "Other Information – Consents of Experts" in this Appendix:
 - (i) is interested legally or beneficially in any of our Shares or any shares of any of our subsidiaries; or
 - (ii) has any right or option (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe securities in any member of the AIA Group;
- (e) none of the Directors has any existing or proposed service contracts with any member of the AIA Group (excluding contracts expiring or determinable by the employer within one year without payment of compensation (other than statutory compensation));

- (f) none of the Directors, their respective associates or shareholders of the Company is interested in more than 5.0% of the issued share capital of the Company or has any interests in the five largest suppliers of the AIA Group; and
- (g) there has not been any interruption in the business of the AIA Group which may have or has had a significant effect on the financial position of our Group in the 12 months preceding the date of this prospectus.

D. RESTRICTED SHARE UNIT SCHEME

The following is a summary of the principal terms of our RSU Scheme conditionally approved and adopted by our sole shareholder on 28 September 2010. The RSU Scheme is not subject to the provisions of Chapter 17 of the Listing Rules.

1. Purposes of the RSU Scheme

The purposes of the RSU Scheme are to align the participants' interests with those of the Company and our subsidiaries through ownership of Shares and/or the increase in value of Shares, and to encourage and retain participants to make contributions to the long term growth and profits of the Company and our subsidiaries, with a view to achieving the objective of increasing the value of the Company and our subsidiaries.

2. RSU Awards

An RSU Award gives a participant in the RSU Scheme (the "RSU Participant") a conditional right when the RSU Award vests to obtain either Shares or an equivalent value in cash with reference to the market value of the Shares on or about the date of vesting, as determined by the Board in its absolute discretion. An RSU Award may include, if so specified by the Board in its entire discretion, cash and non-cash income, dividends or distributions and/or the sale proceeds of non-cash and non-scrip distributions in respect of those Shares from the date that the RSU Award is granted to the date that it vests.

3. Participants in the RSU Scheme

Persons eligible to receive RSU Awards under the RSU Scheme are existing employees, directors (whether executive or non-executive, but excluding independent non-executive directors) or officers of the Company or any of our subsidiaries ("RSU Eligible Persons"). The Board selects the RSU Eligible Persons to receive RSU Awards under the RSU Scheme at its discretion.

4. Status of the RSU Scheme

(a) Conditions of the RSU Scheme

The RSU Scheme is conditional upon:

- (i) the passing by our sole shareholder of a resolution to approve the adoption of the RSU Scheme and to authorise the Board to grant RSU Awards under the RSU Scheme and to allot and issue, procure the transfer of, and otherwise deal with Shares in connection with the RSU Scheme (which occurred on 28 September 2010);
- (ii) the Listing Committee of the Hong Kong Stock Exchange granting the listing of and permission to deal in the Shares underlying any RSU Awards which may be granted pursuant to the RSU Scheme; and
- (iii) the commencement of trading of the Shares on the Hong Kong Stock Exchange,

(the "RSU Conditions").

(b) Term of the RSU Scheme

Subject to the RSU Conditions being satisfied, the RSU Scheme will be valid and effective for a period of 10 years, commencing on the date of its adoption by our sole shareholder (unless it is terminated earlier in accordance with its terms) (the “RSU Scheme Period”), after which period no further RSU Awards shall be granted or accepted, but the provisions of the RSU Scheme shall remain in full force and effect in order to give effect to the vesting of RSU Awards granted and accepted prior to the expiration of the RSU Scheme Period.

5. Grant and Acceptance**(a) Making an Offer**

An offer to grant an RSU Award will be made to an RSU Eligible Person selected by the Board (“RSU Selected Person”) by a letter, in such form as the Board may determine (“RSU Grant Letter”). The RSU Grant Letter will specify the value and the number of Shares underlying the RSU Award (or if the value and/or number of Shares is not available, the methodology by which that is calculated), the vesting criteria and conditions, the vesting schedule and such other details as the Board considers necessary, and will require the RSU Selected Person to undertake to hold the RSU Award on the terms on which it is granted and to be bound by the provisions of the RSU Scheme.

(b) Acceptance of an Offer

An RSU Selected Person accepts the grant of an RSU Award by sending a notice of acceptance (“RSU Acceptance Notice”) within the prescribed time and in such manner set out in the RSU Grant Letter. Once accepted, the RSU Award is granted from the date on which it was offered to the RSU Selected Person (“RSU Grant Date”). Upon acceptance, the RSU Selected Person becomes an RSU Participant in the RSU Scheme. Where the RSU Selected Person does not return the RSU Acceptance Notice within the time and in the manner prescribed, the RSU Award will lapse.

(c) Restrictions on Grants

The Board may not grant any RSU Awards to any RSU Selected Persons in any of the following circumstances:

- (i) the requisite approvals for that grant from any applicable regulatory authorities have not been granted;
- (ii) the securities laws or regulations require that a prospectus or other offering documents be issued in respect of the grant of the RSU Awards or in respect of the RSU Scheme, unless the Board determines otherwise;
- (iii) where granting the RSU Award would result in a breach by the Company, our subsidiaries or any of our or their directors of any applicable securities laws, rules or regulations;
- (iv) after a price sensitive event in relation to our securities has occurred or a price sensitive matter in relation to our securities has been the subject of a decision, until an announcement of such price sensitive information has been duly published in accordance with the Listing Rules; or
- (v) within the period commencing one month immediately preceding the earlier of:
 - (1) the date of our meeting of the Board (as such date is first notified to the Hong Kong Stock Exchange in accordance with the Listing Rules) for the approval of our results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules); and

- (2) the deadline to publish an announcement of our results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules),

and ending on the date of the results announcement; or

- (vi) where such grant of any RSU Award would result in a breach of the limits of the RSU Scheme (as set out in paragraph 6 below).

(d) Grants to Directors

Where any RSU Award is proposed to be granted to a Director, it shall not be granted on any day on which our financial results are published and during the period of:

- (i) 60 days immediately preceding the publication date of our annual results or, if shorter, the period from the end of our relevant financial year up to the publication date of our results and;
- (ii) 30 days immediately preceding the publication date of our quarterly results (if any) and half-year results or, if shorter, the period from the end of our relevant quarterly or half-year period up to the publication date of our results.

(e) Grants to Connected Persons

Before making any grant to a Director, chief executive or substantial shareholder of the Company, or any of their respective associates, all of our independent non-executive Directors must approve the grant of the RSU Award, and such grants shall otherwise be subject to compliance with the Listing Rules.

6. Maximum Number of Shares pursuant to RSU Awards

(a) RSU Scheme Limit

Subject to paragraph 6(b) below, no RSU Award shall be granted pursuant to the RSU Scheme if as a result of such grant (assumed accepted), the aggregate number of Shares (or, where cash is awarded in lieu of Shares, the aggregate number of Shares as are equivalent to the amount of cash so awarded (“Share Equivalents”)) underlying all grants made pursuant to the RSU Scheme (excluding RSU Awards that have lapsed or been cancelled in accordance with the rules of the RSU Scheme) will exceed in total 301,100,000 Shares, representing 2.5% of the number of Shares in issue on the Listing Date (the “RSU Scheme Limit”).

(b) Refreshment of RSU Scheme Limit

The RSU Scheme Limit may be refreshed from time to time subject to prior approval from our shareholders, but in any event the total number of Shares and Share Equivalents that may underlie the RSU Awards granted following the date of approval of the refreshed limit (the “New Approval Date”) under the limit as refreshed from time to time must not exceed 2.5% of the number of Shares in issue as of the relevant New Approval Date. Shares or Share Equivalents underlying RSU Awards granted under the RSU Scheme (including those outstanding, cancelled or vested RSU Awards) prior to such New Approval Date will not be counted for the purpose of determining the maximum aggregate number of Shares or Share Equivalents that may underlie the RSU Awards granted following the relevant New Approval Date.

(c) Annual Mandate

To the extent that the Company may, during the Relevant Period (defined below), grant RSU Awards pursuant to the RSU Scheme which may be satisfied by the Company allotting and issuing

new Shares upon the vesting of the RSU Awards, the Company shall at its annual general meeting propose for our shareholders to consider and, if thought fit, pass an ordinary resolution approving a mandate specifying:

- (a) the maximum number of new Shares that may underlie RSU Awards granted pursuant to the RSU Scheme during the Relevant Period; and
- (b) that the Board has the power to allot and issue Shares, procure the transfer of Shares and otherwise deal with Shares pursuant to the vesting of any RSU Awards that are granted pursuant to the RSU Scheme during the Relevant Period as and when the RSU Awards vest.

The above mandate shall remain in effect during the period from the passing of the ordinary resolution granting the mandate until the earliest of:

- (A) the conclusion of our next annual general meeting;
- (B) the end of the period within which the Company is required by any applicable laws or by our Articles to hold our next annual general meeting; and
- (C) the date on which such mandate is varied or revoked by an ordinary resolution of our shareholders in a general meeting,

(the “Relevant Period”).

In our annual reports the Company will disclose an analysis or reference of the fair value of the RSU Awards granted for the preceding financial year and the employee costs arising from such grants.

7. Rights Attached to RSU Awards

An RSU Participant does not have any contingent interest in any Shares underlying an RSU Award unless and until such Shares are actually transferred to the RSU Participant. Further, an RSU Participant may not exercise voting rights in respect of the Shares underlying their RSU Award and, unless otherwise specified by the Board in its entire discretion in the RSU Grant Letter to the RSU Participant, nor do they have any rights to any cash or non-cash income, dividends or distributions and/or the sale proceeds of non-cash and non-scrip distributions from any Shares underlying an RSU Award.

8. Rights Attached to Shares

Any Shares transferred to an RSU Participant in respect of any RSU Award will be subject to all the provisions of the Articles and will form a single class with the fully paid Shares in issue on the date of the transfer or, if that date falls on a day when the register of members of the Company is closed, the first day of the reopening of the register of members, and accordingly will entitle the holder to participate in all dividends or other distributions paid or made on or after the date of the transfer or, if that date falls on a day when the register of members of the Company is closed, the first day of the reopening of the register of members.

9. Assignment of RSU Awards

RSU Awards granted pursuant to the RSU Scheme will be personal to each RSU Participant, and are not assignable. RSU Participants are prohibited from selling, transferring, assigning, charging, mortgaging, encumbering, hedging or creating any interest in favour of any other person over or in relation to any property held by the Trustee (as defined below) on trust for the RSU Participants, RSU Awards, Shares underlying any RSU Awards or any interest or benefits therein.

10. Vesting of RSU Awards**(a) General**

The Board can determine the vesting criteria, conditions and the time when the RSU Awards will vest, but the date between the RSU Acceptance Notice and the date of vesting must be at least six months.

Within a reasonable time after the vesting criteria and conditions have been fulfilled, satisfied or waived, the Board will send a vesting notice ("Vesting Notice") to each of the relevant RSU Participants. The Vesting Notice will confirm the extent to which the vesting criteria and conditions have been fulfilled, satisfied or waived, and the number of Shares (and, if applicable, the cash or non-cash income, dividends or distributions and/or the sale proceeds of non-cash and non-scrip distributions in respect of those Shares) or the amount of cash the RSU Participant will receive.

(b) Appointment of Trustee

The Company intends to appoint a professional trustee (the "Trustee") to hold Shares underlying the RSU Awards granted to RSU Participants pending the vesting of the RSU Awards. The Trustee shall subscribe for new Shares or purchase existing Shares from the market. The Company or our subsidiaries shall provide funds to enable the Trustee to subscribe for Shares or to make such on-market purchases of Shares.

(c) Award in Cash or Shares

Subject to the RSU Participant executing all documents that the Board considers necessary for vesting (which may include, without limitation, a certification to the Company or our relevant subsidiary that he/she has complied with all the terms and conditions set out in the rules of the RSU Scheme and the RSU Grant Letter), the Board may decide at its absolute discretion to:

- (i) direct and procure the Trustee to transfer the Shares underlying the RSU Award (and, if applicable, the cash or non-cash income, dividends or distributions and/or the sale proceeds of non-cash and non-scrip distributions in respect of those Shares) to the RSU Participant which the Trustee has either acquired by making on-market purchases of Shares or which the Company has allotted and issued to the Trustee as fully paid up Shares; or
- (ii) pay, or direct and procure the Trustee to pay, to the RSU Participant in cash an amount which is equivalent to the value of the Shares (and, if applicable, the cash or non-cash income, dividends or distributions and/or the sale proceeds of non-cash and non-scrip distributions in respect of those Shares) set out in paragraph 10(c)(i) above.

If an RSU Participant fails to execute the required documents in accordance with the Vesting Notice, the RSU Participant's RSU Award will lapse.

(d) Rights on a Takeover

If a general offer to acquire the Shares (whether by takeover offer, merger, or otherwise in a like manner) is made to all of our shareholders (or shareholders other than the offeror and/or any person controlled by the offeror and/or any person acting in concert with the offeror) and the general offer to acquire the Shares is approved and the offer becomes or is declared unconditional in all respects, an RSU Participant's RSU Award will vest immediately to the extent specified in a notice given by the Company to the RSU Participant, even if the vesting period has not yet commenced.

(e) Rights on a Compromise or Arrangement

If a compromise or arrangement between the Company and our shareholders or creditors is proposed in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies and a notice is given by the Company to our shareholders to convene a general meeting to consider and if thought fit approve such compromise or arrangement, an RSU Participant's RSU Award will vest immediately to the extent specified in a notice given by the Company to the RSU Participant, even if the vesting period has not yet commenced.

(f) Rights on a Voluntary Winding-Up

If an effective resolution is passed during the RSU Scheme Period for the voluntary winding-up of the Company (other than for the purposes of a reconstruction, amalgamation or scheme of arrangement), all outstanding RSU Awards shall be treated as having vested immediately before the passing of such resolution to the extent represented by the proportion that (A) the time between the RSU Grant Date and the passing of the resolution bears to (B) the entire vesting period set out in the RSU Grant Letter. No Shares will be transferred, and no cash alternative will be paid, to the RSU Participant, but the RSU Participant will be entitled to receive out of the assets available in liquidation on an equal basis with our shareholders such sum as they would have received in respect of the RSU Award.

11. Lapse of RSU Awards**(a) Full Lapse of RSU Award**

An RSU Award will automatically lapse immediately where:

- (i) such RSU Participant's employment or service terminates for any reason, except (A) the employment or service is terminated by reason of death, retirement or disability, (B) where the employment is terminated involuntarily without cause, (C) where the company employing the RSU Participant ceases to be one of our subsidiaries or (D) any other incident occurs as the Board may at its discretion specify; or
- (ii) the RSU Participant makes any attempt or takes any action to sell, transfer, assign, charge, mortgage, encumber, hedge or create any interest in favour of any other person over or in relation to any Shares underlying the RSU Award or any interests or benefits pursuant to the RSU Award.

(b) Partial Lapse of RSU Award

An RSU Participant's RSU Award will lapse on a proportional basis based on the proportion that (A) the time between the RSU Grant Date and the occurrence of the following relevant event bears to (B) the entire vesting period set out in the RSU Participant's RSU Grant Letter if:

- (i) the RSU Participant's employment or service is terminated because of the RSU Participant's death, retirement or disability;
- (ii) the RSU Participant's employment or service is terminated involuntarily without cause;
- (iii) the company with which the RSU Participant is employed ceases to be one of our subsidiaries; or
- (iv) any other incident occurs as the Board may at its discretion specify,

provided that the performance criteria set out in the RSU Grant Letter have been fully satisfied and fulfilled, if capable of being satisfied or fulfilled, with reference to the date of occurrence of that event (on an annualised basis if applicable).

12. Cancellation of RSU Awards

The Board may at its discretion cancel any RSU Award that has not vested or lapsed, provided that:

- (i) the Company or our subsidiaries pay to the RSU Participant an amount equal to the fair value of the RSU Award at the date of the cancellation as determined by the Board, after consultation with our auditors or an independent financial adviser appointed by the Board;
- (ii) the Company or our relevant subsidiary provides to the RSU Participant a replacement RSU Award (or a grant or option under any other restricted share unit scheme, share option scheme or share-related incentive scheme) of equivalent value to the RSU Award to be cancelled; or
- (iii) the Board makes any arrangement as the RSU Participant may agree in order to compensate him/her for the cancellation of the RSU Award.

13. Reorganisation of Capital Structure

In the event of any capitalisation issue, rights issue, consolidation, sub-division or reduction of the share capital of the Company, the Board may make such equitable adjustments, designed to protect the RSU Participants' interests, to the number of Shares underlying the outstanding RSU Awards or to the amount of the equivalent value, as it may deem appropriate at its absolute discretion.

14. Amendment of the RSU Scheme

Save as provided in the RSU Scheme, the Board may alter any of the terms of the RSU Scheme at any time. Written notice of any amendment to the RSU Scheme shall be given to all RSU Participants.

Any changes to the authority of the Board in relation to any alteration of the terms of the RSU Scheme shall not be made without the prior approval of our shareholders in general meeting.

Any alterations to the terms and conditions of the RSU Scheme which are of a material nature or any changes to the terms of the RSU Awards granted must be approved by our shareholders in general meeting, except where the alterations or changes take effect automatically under the existing terms of the RSU Scheme. The Board's determination as to whether any proposed alteration to the terms and conditions of the RSU Scheme is material shall be conclusive.

15. Termination of the RSU Scheme

The Board may terminate the RSU Scheme at any time before the expiry of the RSU Scheme Period and no further RSU Awards shall be granted. The Company or our relevant subsidiary shall notify the Trustee and all RSU Participants of such termination and of how any property held by the Trustee on trust for the RSU Participants (including, but not limited to, any Shares held) and the outstanding RSU Awards shall be dealt with.

16. Administration of the RSU Scheme

The Board has the power to administer the RSU Scheme, including the power to construe and interpret the rules of the RSU Scheme and the terms of the RSU Awards granted under it. The Board may delegate the authority to administer the RSU Scheme to a committee of the Board. The Board may also appoint one or more independent third party contractors to assist in the administration of the RSU Scheme and delegate such powers and/or functions relating to the administration of the RSU Scheme as the Board thinks fit.

The Board's determinations under the RSU Scheme need not be uniform and may be made by it selectively with respect to persons who receive, or are eligible to receive, RSU Awards under it. If a Director is an RSU Participant he/she may, notwithstanding his/her own interest and subject to our Articles, vote on any Board resolution concerning the RSU Scheme (other than in respect of his/her own participation in it), and may retain RSU Awards under it.

Each RSU Participant waives any right to contest, amongst other things, the value and number of Shares or equivalent value of cash underlying the RSU Awards and the Board's administration of the RSU Scheme.

17. Clawback and "Troubled Asset Relief Program" Restrictions

If following the vesting of a RSU Award, the Board determines that the rules of the RSU Scheme or the terms of the RSU Grant Letter were not satisfied, the Company may require to be paid, and the RSU Participant must pay on demand, an amount of money to the Company or our relevant subsidiary specified in a notice consistent with the requirements set out below in this paragraph 17.

If the Board determines that the granting or the vesting of an RSU Award was based on materially inaccurate financial statements, to the extent that the RSU Award is not vested, the RSU Award will be forfeited or if it has already vested, the Company can require the RSU Participant to pay on demand an amount of money to the Company or our relevant subsidiary specified in a notice consistent with the requirements set out below in this paragraph 17.

The RSU Scheme and any RSU Awards granted under it shall be subject to applicable regulations issued by the U.S. Treasury Department and applicable requirements of agreements between AIG and the U.S. government, or an agency or instrumentality thereof, or the AIG Credit Facility Trust, as the same are in effect from time to time. RSU Participants may receive compensation pursuant to the RSU Scheme only to the extent consistent with those regulations and requirements.

18. General

An application has been made to the Listing Committee of the Hong Kong Stock Exchange for the listing of, and permission to deal in, new Shares underlying any RSU Awards which may be granted pursuant to the RSU Scheme.

E. SHARE OPTION SCHEME

The following is a summary of the principal terms of our Share Option Scheme conditionally approved and adopted by our sole shareholder on 28 September 2010. The terms of the Share Option Scheme are in accordance with the provisions of Chapter 17 of the Listing Rules.

1. Purposes of the Share Option Scheme

The purposes of the Share Option Scheme are to align the participants' interests with those of the Company and our subsidiaries through ownership of Shares and/or the increase in value of Shares, and to encourage and retain participants to make contributions to the long term growth and profits of the Company and our subsidiaries, with a view to achieving the objective of increasing the value of the Company and our subsidiaries.

2. Participants in the Share Option Scheme

Persons eligible to receive Options under the Share Option Scheme are existing employees, directors (whether executive or non-executive, but excluding independent non-executive directors) or officers of the Company or any of our subsidiaries ("Eligible Persons"). The Board selects the Eligible Persons to receive Options under the Share Option Scheme at its discretion.

3. Status of the Share Option Scheme

(a) Conditions of the Share Option Scheme

The Share Option Scheme shall take effect subject to:

- (i) the passing by our sole shareholder of a resolution to approve the adoption of the Share Option Scheme and to authorise the Board to grant Options under the Share Option Scheme and to allot, issue, procure the transfer of and otherwise deal with Shares in connection with the Share Option Scheme (which occurred on 28 September 2010);
- (ii) the Listing Committee of the Hong Kong Stock Exchange granting the listing of and permission to deal in the Shares to be issued pursuant to the exercise of the Options under the Share Option Scheme; and
- (iii) the commencement of trading of Shares on the Hong Kong Stock Exchange,

(the “Conditions”).

(b) Term of the Share Option Scheme

Subject to the Conditions being satisfied, the Share Option Scheme will be valid and effective for a period of 10 years, commencing on the date of its adoption by our sole shareholder (unless it is terminated earlier in accordance with its terms) (the “Scheme Period”), after which period no further Options will be granted or accepted, but the provisions of the Share Option Scheme shall remain in full force and effect in order to give effect to the exercise of any Options granted and accepted prior to the expiration of the Scheme Period.

4. Grant and Acceptance

(a) Making an Offer

An offer to grant an Option will be made to an Eligible Person selected by the Board (“Selected Person”) by a letter, in such form as the Board may from time to time determine (“Grant Letter”). The Grant Letter will specify among other things the number of Shares comprised in the Option, the period within which the Option must be exercised, the subscription price and exercise criteria and conditions, and will require the Selected Person to undertake to hold the Option on the terms on which it is granted and to be bound by the provisions of the Share Option Scheme.

(b) Acceptance of an Offer

A Selected Person accepts the grant of an Option by returning a notice of acceptance to the Board (“Acceptance Notice”) within the prescribed time and in such manner as specified in the Grant Letter. The Selected Person is not required to pay any amount on acceptance of the Option. Once accepted, the Option is granted as from the date on which it was offered to the Selected Person (“Grant Date”). Upon acceptance by the Selected Person, the Selected Person will become a “Participant”. Where the Selected Person does not return the Acceptance Notice within the time and in the manner prescribed, the Option will lapse.

(c) Restrictions on Grant

The Board may not grant any Options to any Selected Persons in any of the following circumstances:

- (i) the requisite approvals for that grant from any applicable regulatory authorities have not been granted;

- (ii) the securities laws or regulations require that a prospectus or other offering documents be issued in respect of the grant of the Options or in respect of the Share Option Scheme, unless the Board determines otherwise;
- (iii) where granting the Option would result in a breach by the Company, our subsidiaries or any of our or their directors of any applicable securities laws, rules or regulations;
- (iv) after a price sensitive event in relation to our securities has occurred or a price sensitive matter in relation to our securities has been the subject of a decision, until an announcement of such price sensitive information has been duly published in accordance with the Listing Rules;
- (v) within the period commencing one month immediately preceding the earlier of:
 - (1) the date of our meeting of the Board (as such date is first notified to the Hong Kong Stock Exchange in accordance with the Listing Rules) for the approval of our results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules); and
 - (2) the deadline to publish an announcement of our results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules),and ending on the date of the results announcement; or
- (vi) such a grant would result in a breach of the limits of the Share Option Scheme (as set out in paragraph 6 below).

(d) Grants to Directors

Where any Option is proposed to be granted to a Director, it shall not be granted on any day on which our financial results are published and during the period of:

- (i) 60 days immediately preceding the publication date of our annual results or, if shorter, the period from the end of our relevant financial year up to the publication date of our results; and
- (ii) 30 days immediately preceding the publication date of our quarterly results (if any) and half-year results or, if shorter, the period from the end of our relevant quarterly or half-year period up to the publication date of our results.

(e) Grants to Connected Persons

Any grant to a Director, chief executive or substantial shareholder of the Company, or any of their respective associates, must first be approved by all the independent non-executive Directors.

(f) Grants to Substantial Shareholders

Any grant to a Selected Person who is a substantial shareholder of the Company or any of their respective associates, must be approved by our shareholders in a general meeting if the Shares issued and to be issued upon exercise of all Options already granted and proposed to be granted to that person under the Share Option Scheme and any options granted and to be granted under any other share option scheme(s) of the Company and/or our subsidiaries (whether exercised, cancelled or outstanding) in the 12 month period up to and including the proposed Grant Date of such Options:

- (i) would represent in aggregate more than 0.1% of the number of Shares then in issue; and

- (ii) would have an aggregate value, based on the closing price of the Shares as stated in the Hong Kong Stock Exchange's daily quotation sheets on the Grant Date, in excess of HK\$5 million.

Any proposed change in the terms of an Option granted to a Participant who is a substantial shareholder of the Company or any of their associates must also be approved by our shareholders in a general meeting.

At a general meeting to approve the proposed grant of an Option or change to the terms of an Option previously granted as described in this paragraph 4(f), the vote to approve the grant of such Option or amendment to the terms of such Option must be taken on a poll in accordance with the relevant provisions of the Listing Rules. Connected persons of the Company may either abstain from voting or vote against the relevant resolution at the general meeting. Where a connected person votes against the resolution, their intention to do so must be stated in the circular that is required to be issued pursuant to the Listing Rules.

5. Subscription Price

The price per Share at which a Participant may subscribe for Shares upon exercise of an Option ("Subscription Price") will, subject to any adjustment under the terms of the Share Option Scheme (described further in paragraph 13 below), be a price determined by the Board and set out in the Grant Letter, but in any event shall be at least the highest of:

- (i) the closing price of the Shares on the Business Day preceding the Grant Date, as stated in the Hong Kong Stock Exchange's daily quotation sheets on the Grant Date;
- (ii) the average closing price of the Shares as stated in the Hong Kong Stock Exchange's daily quotations sheets for the five Business Days immediately preceding the Grant Date; and
- (iii) the nominal value of a Share.

6. Maximum Number of Shares Available for Subscription

(a) Share Option Scheme Limit

Subject to paragraphs 6(b), 6(c) and 6(d) below, the maximum number of Shares in respect of which Options may be granted under the Share Option Scheme, together with all options to be granted under any other share option scheme(s) of the Company and/or our subsidiaries, will be such amount so that the aggregate number of Shares underlying the Share Option Scheme and any other share option scheme(s) of the Company and/or any of our subsidiaries (excluding options that have lapsed in accordance with the rules of the Share Option Scheme and any other schemes) will not exceed in total 301,100,000 Shares, representing 2.5% of the number of Shares in issue as of the Listing Date (the "Share Option Scheme Limit").

(b) Refreshment of Share Option Scheme Limit

Subject to paragraph 6(d) below, the Company may seek approval by our shareholders in a general meeting to refresh the Share Option Scheme Limit provided that the aggregate number of Shares in respect of which Options may be granted under the Share Option Scheme and in respect of which options may be granted under any other share option scheme(s) of the Company and/or any of our subsidiaries must not exceed 2.5% of the total number of Shares in issue as at the date of our relevant shareholders' approval. Options previously granted under the Share Option Scheme and options under any other scheme(s) of the Company or any of our subsidiaries, whether outstanding, cancelled, lapsed in accordance with the applicable rules or already exercised, will not be counted for the purposes of calculating the limit as refreshed.

For the purposes of seeking the approval of our shareholders under this paragraph 6(b), the Company must follow the relevant provisions of the Listing Rules. Presently those provisions require the Company to prepare a circular, containing the information required under Rule 17.02(2)(d) of the Listing Rules and a disclaimer required under Rule 17.02(4) of the Listing Rules, which must be sent to our shareholders.

(c) *Grant of Options beyond Share Option Scheme Limit*

The Company may seek separate approval by our shareholders in a general meeting for the granting of Options beyond the Share Option Scheme Limit provided that the Options in excess of the Share Option Scheme Limit are granted only to Selected Persons who are specifically identified before such approval is sought.

For the purposes of seeking the approval of our shareholders under this paragraph 6(c), the Company must follow the relevant provisions of the Listing Rules. Presently those provisions require the Company to send a circular to our shareholders containing a generic description of the specified Selected Persons who may be granted such Options, the number and terms of the Options to be granted, the purpose of granting such Options to those Selected Persons with an explanation as to how the terms of the Options serve the stated purpose and the information required under Rule 17.02(2)(d) of the Listing Rules and the disclaimer as required under Rule 17.02(4) of the Listing Rules.

(d) *Maximum Number of Shares Issued Pursuant to the Exercise of Options*

The limit on the total number of Shares which may be issued upon the exercise of all the outstanding Options granted and yet to be exercised under the Share Option Scheme, together with all outstanding options granted and yet to be exercised under any other share option scheme(s) of the Company or any of our subsidiaries, must not exceed 5% of the number of issued Shares in the Company from time to time. No Option may be granted if this limit is exceeded. Options lapsed or cancelled in accordance with the terms of the Share Option Scheme or any other share option scheme(s) of the Company and/or any of our subsidiaries will not be counted for the purposes of calculating this 5% limit.

(e) *Participants' Maximum Holdings*

Unless shareholder approval is obtained in accordance with the relevant procedural requirements of the Listing Rules, the Board must not grant to any Selected Person an Option which, if accepted and exercised in full, would result in the total number of Shares already issued and which may be issued to that Selected Person pursuant to the Share Option Scheme and any other share option scheme(s) of the Company or any of our subsidiaries within any 12 month period up to and including the proposed Grant Date, (including exercised, cancelled and outstanding options under the Share Option Scheme and any other share option scheme(s) of the Company and/or any of its subsidiaries), exceeding 0.25% of the total number of Shares in issue as of that proposed Grant Date.

The current relevant provisions of the Listing Rules require the Company to send a circular to our shareholders disclosing the identity of the Selected Person, the number and terms of the Options to be granted and Options previously granted to such Selected Person, and the information required under the Listing Rules. The Listing Rules also require that at the general meeting at which shareholder approval is to be sought, the Selected Person and his/her associates must abstain from voting.

7. *Rights Attached to Options*

Unless otherwise regulated by applicable law, a Participant does not have any rights as a shareholder with respect to any Shares underlying an Option before the Participant exercises the relevant Option.

8. Rights Attached to Shares

The Shares to be allotted upon the exercise of an Option will be subject to all the provisions of the Articles and will form a single class with the fully paid Shares in issue on the date of allotment or, if that is a day when the register of members of the Company is closed, the first day of the reopening of the register of members (the “Registration Date”). Accordingly, the Shares will entitle the holders to participate in all dividends or other distributions paid or made on or after the Registration Date, other than any dividend or other distribution previously declared or recommended or resolved to be paid or made with respect to a record date which is before the Registration Date.

A Share issued upon the exercise of an Option does not carry any voting, dividend, transfer or other rights (including those arising on any liquidation of the Company), until the registration of the Participant or their nominee as the holder of the Share on the register of members of the Company.

9. Assignment of Options

Options granted pursuant to the Share Option Scheme will be personal to each Participant and are not assignable. Participants are prohibited from selling, transferring, assigning, charging, mortgaging, encumbering, hedging or creating any interest in favour of any third party over or in relation to any Option.

10. Exercise of Options

(a) General

The period within which an Option may be exercised in accordance with the terms of the Share Option Scheme (“Option Period”) will be notified by the Board to the Selected Person in the Grant Letter. The Board has absolute discretion to determine the Option Period, except that the Option Period must not extend more than ten years after the Grant Date; furthermore, the period of time between the date of the Acceptance Notice and the commencement of the Option Period must not be shorter than six months.

The Board may make the exercise of the Options subject to the Participant achieving certain performance targets. The nature and the terms of such performance targets are determined in the discretion of the Board.

(b) Award in Cash or Shares

Within a reasonable period of time after the Company receives an exercise notice from a Participant, the Participant will receive at the Board’s discretion, either Shares (subject to the receipt by the Company of the required Subscription Price in respect of the Shares), or an equivalent value in cash which is equal to the difference between the Subscription Price and the market value of the Shares on or about the date on which the Option is exercised, as the Board may determine.

(c) Rights on a Takeover

If a general offer to acquire the Shares (whether by takeover offer, merger or otherwise in a like manner) is made to all of our shareholders (or shareholders other than the offeror and/or any person controlled by the offeror and/or any person acting in concert with the offeror) and the general offer to acquire the Shares is approved and the offer becomes or is declared unconditional in all respects, a Participant shall be entitled to exercise all or any of his/her Options, even if the relevant Option Period has not yet commenced, for a period of one month following receipt of the notice of the general offer given by the Company to the Participant by giving notice in writing to the Company, along with a remittance for the full aggregate amount of the Subscription Price if the Option is to be satisfied by

way of Shares. All other Options shall automatically lapse to the extent not already exercised, upon the expiry of the one month election period referred to above.

(d) Rights on a Compromise or Arrangement

If a compromise or arrangement between the Company and our shareholders or creditors is proposed in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies and a notice is given by the Company to our shareholders to convene a general meeting to consider and if thought fit approve such compromise or arrangement, the Company shall inform the Participants, and a Participant shall be entitled to exercise all or any of his/her Options, even if the relevant Option Period has not yet commenced, by giving notice to the Company, along with a remittance for the full amount of the aggregate Subscription Price if the Option is to be satisfied by way of Shares, at any time not later than 5 Business Days prior to the record date for ascertaining entitlements to attend and vote at the proposed general meeting. All other Options shall automatically lapse to the extent not already exercised, upon the expiry of the election period referred to above.

(e) Rights on a Voluntary Winding-Up

If an effective resolution is passed during the Scheme Period for the voluntary winding-up of the Company (other than for the purposes of a reconstruction, amalgamation or scheme of arrangement) a Participant may, by notice sent to the Company within 21 days after such resolution, elect to be treated as if his/her Options (to the extent not already exercised) had been exercised immediately before the passing of such resolution. Such notice must be accompanied with a remittance for the full amount of the aggregate Subscription Price for the Shares under the notice. No Shares will be allotted, and no cash alternative will be paid to the Participant, but the Participant will be entitled to receive out of the assets available in liquidation on an equal basis with our shareholders, such sum as they would have received had the Participant held those Shares at the time of the resolution. All other Options shall automatically lapse to the extent not already exercised, upon the date of commencement of the winding-up of the Company.

11. Lapse of Options

An Option will lapse automatically (to the extent not already exercised) on the earliest of:

- (i) termination of the Participant's employment or service for any reason, except (A) the employment or service is terminated by reason of death, retirement or disability, (B) where the employment is terminated involuntarily without cause, (C) where the company employing the Participant ceases to be one of our subsidiaries, or (D) any other incident occurs which the Board may at its absolute discretion specify;
- (ii) the expiry of the Option Period; and
- (iii) a breach by the Participant of the prohibition on the sale, transfer, assignment, charging, mortgaging, encumbering, hedging or creation of any interest in favour of any third party of the Option.

Where the Participant's employment, directorship or office with the Company or our subsidiary terminates by reason of:

- (1) his/her death, retirement or disability or the company of which he/she is an employee or director ceases to be a subsidiary of the Company;
- (2) the involuntary termination of his/her employment or directorship with the Company or our subsidiary without cause; or

(3) any other reason as the Board may specify in its discretion,

if the Options are exercisable, they can be exercised until the earlier of the expiry date of the Option Period and the day falling three months after the occurrence of the relevant event.

If the Option Period has not commenced, the number of Shares in respect of which the outstanding Option(s) may be exercised will be reduced (if necessary) by such number of Shares equal to the proportion that (A) the time between the occurrence of the relevant event and the commencement of the Option Period bears to (B) the entire period between the Grant Date and the commencement of the Option Period, provided that the performance criteria set out in the Grant Letter have been fully satisfied and fulfilled, if they are capable of being satisfied or fulfilled, with reference to the date of the occurrence of that event (on an annualised basis if applicable). All other Options shall automatically lapse to the extent not already exercised, upon the expiry of the three month period referred to above.

12. Cancellation of Options

The Board may cancel any Options granted but not exercised by a Participant on such terms as may be agreed with the Participant, in any way that the Board may see fit, and in a way which complies with the legal requirements for such cancellation.

The Board may grant new Options to that Participant if there are available unissued Options (excluding the cancelled Options) within the Share Option Scheme Limit as renewed from time to time.

13. Reorganisation of Capital Structure

If the Company's capital structure changes due to any capitalisation issue, rights issue, consolidation, sub-division or reduction of share capital (other than an issue of Shares as consideration in respect of a transaction), any one or more of the following adjustments will be made to all outstanding Options to the extent that it is granted and yet to be exercised (and not lapsed or cancelled):

- (i) the number of Shares subject to the Share Option Scheme;
- (ii) the number of Shares subject to the outstanding Options; and/or
- (iii) the Subscription Price in relation to each outstanding Option,

provided that the following two criteria are met in respect of the adjustment(s):

- (1) the proportion of the issued share capital of the Company to which an Option entitles that Participant to subscribe after the relevant adjustment(s) must, unless the Board determines otherwise, be the same as that to which the Option entitled the Participant to subscribe immediately before such adjustment(s); and
- (2) the adjustment would not enable any Share to be issued at less than its nominal value.

In respect of any such adjustments, an independent financial advisor or our auditors must confirm to the Board in writing that the adjustments, in their opinion, satisfy the foregoing requirements. Within 28 days after the receipt of this confirmation, the Company must inform the Participant of this alteration and, if applicable, any adjustment made to this alteration at the suggestion of our auditors or independent financial adviser (as the case may be).

The costs of our independent financial adviser or auditors (as the case may be) will be borne by the Company.

14. Amendment of the Share Option Scheme

Save as provided in the Share Option Scheme, the Board may alter any of the terms of the Share Option Scheme at any time.

The specific provisions of the Share Option Scheme which relate to the matters set out in Rule 17.03 of the Listing Rules, and the provisions set out in paragraph 17 below, cannot be altered to the advantage of Participants and changes to the authority of the Board in relation to any alteration of the terms of the Share Option Scheme may not be made, in either case, without the prior approval of our shareholders in a general meeting. Any material alteration to the terms and conditions of the Share Option Scheme, or any change to the terms of the Options granted, must also, to be effective, be approved by our shareholders in a general meeting, except where the alterations take effect automatically under the existing terms of the Share Option Scheme. Alterations which operate to adversely affect the terms of any Option already granted will also require Participant consent. The amended terms of the Share Option Scheme must comply with Chapter 17 of the Listing Rules.

15. Termination of the Share Option Scheme

The Company may at any time by resolution passed at a general meeting of our shareholders or at a meeting of the Board terminate the operation of the Share Option Scheme and in such event no further Options will be granted or accepted but the provisions of the Share Option Scheme will remain in force in all other respects. All Options granted and accepted prior to the termination of the Share Option Scheme but not yet exercised will continue to be valid and exercisable subject to and in accordance with the terms of the Share Option Scheme.

16. Administration of the Share Option Scheme

The Board has the power and authority to administer the Share Option Scheme, including the power to construe and interpret the rules of the Share Option Scheme and the terms of the Options granted under it. The Board may delegate the authority to administer the Share Option Scheme to a committee of the Board. The Board may also appoint one or more independent third party contractors to assist in the administration of the Share Option Scheme and delegate such power and/or functions relating to the administration of the Share Option Scheme as the Board thinks fit. Further, the Board may elect to engage one or more trustees in the process of granting, administration or exercise of any Options, and the Company or any of our subsidiaries may, from time to time, provide money to the trustees of any trust or any other person for the purposes of the Share Option Scheme.

The Board's determinations under the Share Option Scheme need not be uniform and may be made by it selectively with respect to persons who receive, or are eligible to receive, Options under the Share Option Scheme. If a Director is a Participant, he/she may, notwithstanding his/her interest and subject to our Articles, vote on any Board resolution concerning the Share Option Scheme (other than in respect of his/her own participation in it), and may retain Options under it.

Each Participant waives any right to contest, amongst other things, the number of Shares comprising the Option (or the equivalent value of cash), the Subscription Price and the Board's administration of the Share Option Scheme.

17. Clawback and "Troubled Asset Relief Program" Restrictions

If following the exercise of an Option, the Board determines that the rules of the Share Option Scheme or the terms of the Grant Letter were not satisfied, the Company may require to be paid, and

the Participant must pay on demand, an amount of money to the Company or our relevant subsidiary specified in a notice consistent with the requirements set out below in this paragraph 17.

If the Board determines that the granting or the exercise of an Option was based on materially inaccurate financial statements, to the extent that the Option is not vested or the Option is vested and not exercised, the Option will be forfeited or if it has already been exercised, the Company can require the Participant to pay on demand an amount of money to the Company or our relevant subsidiary specified in a notice consistent with the requirements set out below in this paragraph 17.

The Share Option Scheme and any Options granted under it shall be subject to applicable regulations issued by the U.S. Treasury Department and applicable requirements of agreements between AIG and the U.S. government, or an agency or instrumentality thereof, or the AIG Credit Facility Trust as the same are in effect from time to time. Participants may receive compensation pursuant to the Share Option Scheme only to the extent consistent with those regulations and requirements.

18. General

An application has been made to the Listing Committee of the Hong Kong Stock Exchange for the listing of, and permission to deal in, Shares to be issued pursuant to the exercise of any Options which may be granted pursuant to the Share Option Scheme.

F. OTHER INFORMATION

1. Estate Duty

The Directors have been advised that no material liability for estate duty is likely to fall on the Company or any of our subsidiaries.

2. Litigation

As of the Latest Practicable Date, no member of the AIA Group was engaged in any litigation, arbitration or claim of material importance and no litigation, arbitration or claim of material importance is known to the Directors to be pending or threatened against any member of the AIA Group.

3. Preliminary Expenses

Our estimated preliminary expenses are approximately HK\$1.3 million and are payable by the Company.

4. Qualifications of Experts

The qualifications of the experts (as defined under the Listing Rules and the Hong Kong Companies Ordinance) who have given their opinions or advice in this prospectus are as follows:

<u>Name</u>	<u>Qualification</u>
Citigroup Global Markets Asia Limited	Licensed to conduct Type 1 (dealing in securities), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 7 (providing automated trading services) regulated activities under the Securities and Futures Ordinance
Deutsche Bank AG, Hong Kong Branch	Licensed to conduct Type 1 (dealing in securities), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the Securities and Futures Ordinance. Also an authorised institution under the Banking Ordinance (Chapter 155 of the Laws of Hong Kong)
Goldman Sachs (Asia) L.L.C.	Licensed to conduct Type 1 (dealing in securities), Type 4 (advising on securities), Type 6 (advising on corporate finance), Type 7 (providing automated trading services) and Type 9 (asset management) activities Under the Securities and Futures Ordinance
Morgan Stanley Asia Limited	Licensed to conduct Type 1 (dealing in securities), Type 4 (advising on securities), Type 5 (advising on futures contracts), Type 6 (advising on corporate finance), Type 7 (providing automated trading services) and Type 9 (asset management) regulated activities under the Securities and Futures Ordinance
PricewaterhouseCoopers	Certified public accountants
CB Richard Ellis Limited	Independent property valuer
Towers Watson	Independent actuarial consultant
King & Wood PRC Lawyers	PRC legal advisers

5. Consents of Experts

Each of Citigroup Global Market Asia Limited, Deutsche Bank AG, Hong Kong Branch, Goldman Sachs (Asia) L.L.C., Morgan Stanley Asia Limited, PricewaterhouseCoopers, CB Richard Ellis Limited, Towers Watson and King & Wood PRC Lawyers has given and has not withdrawn its respective written consents to the issue of this prospectus with the inclusion of their reports and/or letters and/or valuation certificates and/or the references to their names included herein in the form and context in which they are respectively included.

None of the experts named above has any shareholding interests in any member of the AIA Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the AIA Group.

6. Binding Effect

This prospectus shall have the effect, if an application is made in pursuant hereof, of rendering all persons concerned bound by all the provisions (other than the penal provisions) of sections 44A and 44B of the Hong Kong Companies Ordinance so far as applicable.

7. Compliance Adviser

We have appointed Anglo Chinese Corporate Finance, Limited as our compliance adviser pursuant to Rule 3A.19 of the Listing Rules. Pursuant to Rule 3A.23 of the Listing Rules, our compliance adviser will advise us in the following circumstances:

- before the publication of any regulatory announcement, circular or financial report;
- where a transaction, which might be a notifiable or connected transaction, is contemplated, including share issues and share repurchases;
- where we propose to use the proceeds of the Global Offering in a manner different from that detailed in this prospectus or where our business activities, developments or results deviate from any estimate or other information in this prospectus; and
- where the Hong Kong Stock Exchange makes an inquiry of us regarding unusual movements in the price or trading volume of our Shares.

The term of the appointment shall commence on the Listing Date and end on the date on which we distribute our annual report in respect of our financial results for the first full financial year commencing after the Listing Date and such appointment may be subject to extension by mutual agreement.

8. Financial Adviser

We and AIG have engaged ICBC International Capital Limited as our financial adviser to provide financial advisory services in relation to the Global Offering. Principal functions performed by our financial adviser include reviewing relevant documentation in relation to the Global Offering and advising the Company on positioning, valuation and matters related to marketing of the Global Offering. The Joint Sponsors have not relied on the work performed by our financial adviser in relation to the Global Offering.

9. Bilingual Prospectus

The English language and Chinese language versions of this prospectus are being published separately, in reliance upon the exemption provided by section 4 of the Hong Kong Companies Ordinance (Exemption of Companies and Prospectuses from Compliance with Provisions) Notice (Chapter 32L of the Laws of Hong Kong).

10. Joint Sponsors

The Joint Sponsors have made an application on behalf of the Company to the Listing Committee of the Stock Exchange for a listing of, and permission to deal in, all the Shares in issue and to be issued as mentioned in this prospectus (including new Shares underlying any RSU Awards granted pursuant to the RSU Scheme and Shares to be issued upon the exercise of any Options granted pursuant to the Share Option Scheme).

11. Promoter

The Company has no promoter for the purpose of the Listing Rules. Save as disclosed in this prospectus, within the two years immediately preceding the date of this prospectus, no cash, securities or other benefit has been paid, allotted or given nor are any proposed to be paid, allotted or given to any promoters in connection with the Global Offering and the related transactions described in this prospectus.

G. EXEMPTIONS FROM HONG KONG COMPANIES ORDINANCE AND WAIVERS FROM THE LISTING RULES**Waiver/Exemption in relation to the property valuation report**

We have applied for a waiver from the Hong Kong Stock Exchange and an exemption from the SFC under section 38A of the Hong Kong Companies Ordinance in relation to the strict compliance with the relevant prospectus content requirements in relation to the valuation report of the property interests of the AIA Group. According to the valuation report set out in Appendix IV to this prospectus, as of 31 August 2010, we held 29 parcels of land with an aggregate site area of approximately 214,997 sq.m. in the Philippines, Thailand and Malaysia, 103 completed properties with an aggregate gross building floor area of approximately 444,651 sq.m. in the PRC, Hong Kong, Indonesia, Malaysia, Singapore, Thailand and the Philippines and one construction in progress with a site area of approximately 35,000 sq.m. and a maximum gross floor area above ground of approximately 138,070 sq.m. to be completed in the PRC. As of 31 August 2010, we also rented approximately 547 properties with an aggregate gross floor area of approximately 492,660 sq.m. in Australia, Brunei, the PRC, Hong Kong, Indonesia, the Republic of Korea, Macau, Malaysia, New Zealand, the Philippines, Singapore, Taiwan, Thailand and Vietnam. Owing to the substantial number of properties involved, we have applied to the SFC for an exemption and the Hong Kong Stock Exchange for a waiver from strict compliance with certain of the valuation report requirements contained in paragraph 34(2) of the Third Schedule to the Hong Kong Companies Ordinance and Rules 5.01 and 5.06 and paragraph 3(a) of Practice Note 16 of the Hong Kong Listing Rules, respectively, on the grounds that, given that it is estimated by CB Richard Ellis that the valuation report would run to over 300 pages of English text if the traditional format were to be adopted, it would be unduly burdensome for the Company to do so. The Company and the Joint Sponsors are of the view that:

- (a) it is not practical and unduly burdensome to the Company to list all of the properties and show their particulars and values individually in the Prospectus in the traditional format as required by the Listing Rules and the Hong Kong Companies Ordinance; and
- (b) for a life insurance business, such as that operated by the Company, to include in the Prospectus excessive details of this nature in relation to properties would be irrelevant to potential investors and would not be material to a potential investors' investment decisions.

The waiver has been granted by the Hong Kong Stock Exchange, and the exemption has been granted by the SFC under section 38A of the Hong Kong Companies Ordinance exempting the Company from strict compliance with paragraph 34(2) of the Third Schedule to the Hong Kong Companies Ordinance on the conditions that:

- (i) the valuer's letter, the valuer's certificate and the summary valuation report of all the AIA Group's property interests, based on the full valuation report, be included in the prospectus in the same form and manner as set out in Appendix IV of the prospectus;
- (ii) a valuation report in full compliance with all the requirements under paragraph 34 of the Third Schedule to the Hong Kong Companies Ordinance, which will be prepared in English only, will be made available for public inspection in accordance with "Appendix VIII — Documents Delivered to the Registrar of Companies and Available for Inspection"; and
- (iii) this prospectus shall set out particulars of this exemption.

Exemption in relation to the disclosure of the Residential Address

We have applied for, and the SFC has granted an exemption pursuant to Section 38A of the Hong Kong Companies Ordinance from strict compliance with Paragraph 6 of Part I of the Third Schedule to the Hong Kong Companies Ordinance in relation to the disclosure of the residential addresses of Mr. Mark Tucker, Mr. Jeffrey Hurd and Mr. Jay Wintrob on the basis that such disclosure would be unduly burdensome, as the disclosure of such information may expose each of them to potential safety risks and could lead to severe disruptions to their personal lives. As a result of these and their particular circumstances, the business addresses of Mr. Mark Tucker, Mr. Jeffrey Hurd and Mr. Jay Wintrob are disclosed in place of their residential addresses.

H. SELLING SHAREHOLDER

An aggregate of 5,857,413,800 Offer Shares are to be sold by the Selling Shareholder (subject to adjustment, the Offer Size Adjustment Option and the Over-Allotment Option). Particulars of the shareholder who will be selling shares in the Global Offering are as follows:

AIG, a company incorporated in Delaware on 9 June 1967, its registered office at 70 Pine Street, New York, N.Y. 10270, United States of America, is the Selling Shareholder who agreed to offer for sale the Offer Shares it holds through its wholly-owned subsidiary, AIA Aurora LLC. AIA Aurora LLC, a limited liability company incorporated in Delaware on 11 August 2009, its registered office at 70 Pine Street, New York, N.Y. 10270, United States of America, is a wholly-owned subsidiary of AIG.

I. MISCELLANEOUS

Save as otherwise disclosed in this prospectus:

- (a) none of the Directors nor any of the parties listed in the paragraph “Other Information — Consents of Experts” in this Appendix is interested in our promotion, or in any assets which have, within the two years immediately preceding the issue of this prospectus, been acquired or disposed of by or leased to us, or are proposed to be acquired or disposed of by or leased to any member of the AIA Group;
- (b) none of the Directors nor any of the parties listed in the paragraph headed “Other Information — Consents of Experts” in this appendix is materially interested in any contract or arrangement subsisting at the date of this prospectus which is significant in relation to our business;
- (c) within the two years preceding the date of this prospectus, no share or loan capital of the Company or any of our subsidiaries is under option or is agreed conditionally or unconditionally to be put under option;
- (d) we have not issued nor agreed to issue any founder shares, management shares or deferred shares;
- (e) within the two years preceding the date of this prospectus, no commission has been paid or is payable (except commissions to the underwriters) for subscription, agreeing to subscribe, procuring subscription or agreeing to procure subscription of any shares in the Company;
- (f) no commissions, discounts, brokerages or other special terms have been granted or agreed to be granted in connection with the issue or sale of any share or loan capital of the Company or any of our subsidiaries; and
- (g) no amount or securities or benefit has been paid or allotted or given within the two years preceding the date of this prospectus to any of our promoters nor is any such securities or amount or benefit intended to be paid or allotted or given.