



## **AIA Singapore**

1 Robinson Road, AIA Tower  
Singapore 048542  
T : 1800 248 8000

AIA.COM.SG

## **Media Release**

### **AIA SINGAPORE PRIVATE LIMITED ANNOUNCES SUCCESSFUL TRANSFER OF INSURANCE BUSINESS IN SINGAPORE**

***AIA Singapore introduces its Board of Directors and receives strong AA- financial strength rating from Standard & Poor's***

**Singapore, 3 January 2012** – AIA Singapore Private Limited (AIA Singapore) announces today that the insurance business in Singapore has been successfully transferred from a branch to a Singapore-incorporated and wholly-owned subsidiary of American International Assurance Company, Limited. With effect from 1 January 2012, AIA in Singapore is known as AIA Singapore Private Limited, with all business transacted under this name. AIA Singapore also announced the appointment of its Board of Directors and its inaugural AA- financial strength rating with a stable outlook from Standard & Poor's.

Mr Tan Hak Leh, Chief Executive Officer of AIA Singapore said, "Having been in operation as a branch office in Singapore for over 80 years since 1931, the transfer of our business to a Singapore-incorporated company - AIA Singapore - is a very significant milestone for us. It reinforces our commitment to meeting the protection and savings needs of Singaporean families across generations and we will continue to introduce innovative products and deliver quality service to help Singaporean families bridge their underinsurance gap."

"We are also pleased to announce that AIA Singapore has received an AA- rating with a stable outlook from Standard and Poor's. This makes AIA one of the highest rated financial institutions in Singapore for financial strength. The rating is a testament of our very strong competitive position in the local insurance market, robust financial profile and strong capitalisation. All these serve as a strong assurance to our customers," added Mr Tan.

Other strengths cited by Standard & Poor's in the report include AIA Singapore's strong branding, highly developed agency distribution channel, prudent investment profile and high quality earnings.

Policyholders were notified of the transfer in September last year and all existing policy contracts with American International Assurance Company, Limited have been automatically transferred to AIA Singapore. Policyholders will continue to enjoy the same terms and conditions of their insurance policies.

**AIA Singapore Private Limited Announces Successful Transfer of Insurance Business in Singapore**  
**Page 2**

AIA Singapore also appointed six members to its Board of Directors who will oversee the Company's strategies and operations. They are:

**1. Mr Ng Keng Hooi**

Mr Ng, age 56, is the AIA Group Executive Vice President and Regional Chief Executive. He is also the Chairman of the Board of Directors for AIA Singapore. Mr Ng is responsible for the Group's operation in Singapore, Malaysia, China and Taiwan. Before joining the Group, Mr Ng was the Group Chief Executive Officer of Great Eastern Group from December 2008 to September 2010. Prior to Great Eastern, Mr Ng was with Prudential for 20 years where he held various leadership positions. In his last position, he was a member of the Prudential Corporation Asia's board and Regional Managing Director in charge of Singapore, Malaysia and Indonesia.

**2. Mr Tan Hak Leh**

Mr Tan, age 45, is the Chief Executive and Principal Officer of AIA Singapore. Mr Tan has over 20 years of insurance experience, 17 years of which were in management positions in Singapore. He is also the President of the Life Insurance Association of Singapore. Prior to joining AIA Singapore, Mr Tan was the Chief Executive and Principal Officer of Great Eastern Singapore. Before Great Eastern, Mr Tan was the Director of the Insurance Department of the Monetary Authority of Singapore, responsible for driving the policy review of risk-based capital and market conduct rules as well as supervision of life and composite insurance companies.

**3. Mr Simeon Preston**

Mr Preston, age 41, is the AIA Group Executive Vice President and Group Head of Business Strategy. Mr Preston is responsible for supporting and challenging strategy development, execution and business planning, along with the development of business initiatives of the Group. Prior to joining the Group, Mr Preston served as a senior partner in the financial services practice of global management consultants, Bain & Company, from 2008 to 2010 where he specialised in the Asia life insurance sector.

**4. Mr Jon Nielsen**

Mr Nielsen, age 39, is the AIA Group Senior Vice President and Regional Chief Financial Officer. He is responsible for overseeing the Group's financial and accounting activities, including financial reporting, systems and operations and tax. He has more than 15 years experience in the finance and accounting profession, and his previous experience includes working as the Assistant Director of Accounting Policy in AIG, Deputy Head of Accounting Policy in Allianz Group and Senior Manager in Deloitte & Touche in the United States. He joined the Group in August 2007 as Vice President, Finance, before becoming Senior Vice President, Finance in January 2010. In August

**AIA Singapore Private Limited Announces Successful Transfer of Insurance Business in Singapore**  
**Page 3**

2010, he was promoted to his current role as Senior Vice President and Regional Chief Financial Officer.

**5. Mr Liew Heng San**

Mr Liew, age 56, is an independent director of AIA Singapore. Mr Liew was formerly the Chief Executive Officer of Singapore's Central Provident Fund Board from 2005 to 2010. Prior to that, Mr Liew was appointed Permanent Secretary of the Ministry of Law in Singapore in 2001 and served in the position until 2005. He was also the first Chief Executive Officer of the Land Transport Authority in Singapore from 1995 to 1998 before he was appointed Managing Director of the Economic Development Board from 1998 to 2000.

**6. Mr Greg Seow**

Mr Seow, age 58, is an independent director of AIA Singapore. He currently sits on a number of boards and committees including Singapore's Central Provident Fund, Singapore's Land Transport Authority and Singapore's Council for Estate Agencies. Mr Seow joined DBS Bank in 1999 and was appointed as Executive Chairman of DBS Asset Management Ltd where he held the position until 2006. Mr Seow previously also served various positions with the Government of Singapore Investment Corporation Pte Ltd and the Monetary Authority of Singapore.

"Becoming a Singapore-incorporated company is a new beginning for AIA in Singapore and as Chairman of the Board of Directors, I am excited to be part of this great milestone. I believe AIA Singapore's legacy in the local community, strong team of staff and agents and deep knowledge and expertise in the business are our key strengths and I look forward to working with other members of the board to help steer AIA Singapore to greater heights," said Mr Ng Keng Hooi.

-End-

**About the AIA Group**

AIA Group Limited and its subsidiaries (collectively "AIA" or "Group") comprise the largest independent publicly listed pan-Asian life insurance group in the world. It has wholly-owned main operating subsidiaries or branches in 14 markets in Asia Pacific – Hong Kong, Thailand, Singapore, Malaysia, China, Korea, the Philippines, Australia, Indonesia, Taiwan, Vietnam, New Zealand, Macau and Brunei and a 26% joint venture shareholding in India.

The business that is now AIA was first established in Shanghai over 90 years ago. It is a market leader in the Asia Pacific region (ex-Japan) based on life insurance premiums and holds leading positions across the majority of its markets. It had total assets of US\$115,782 million as of 31 May 2011.

***AIA Singapore Private Limited Announces Successful Transfer of Insurance Business in Singapore***  
***Page 4***

AIA meets the savings and protection needs of individuals by offering a range of products and services including retirement planning, life insurance and accident and health insurance. The Group also provides employee benefits, credit life and pension services to corporate clients. Through an extensive network of agents and employees across Asia Pacific, AIA serves the holders of over 23 million individual policies and over 10 million participating members of group schemes.

AIA Group Limited is listed on the Main Board of The Stock Exchange of Hong Kong Limited under the stock code '1299' with American Depositary Receipts (Level 1) being traded on the over-the-counter market (ticker symbol: "AAGIY").

###