Acquisition of ING Malaysia

Expanding Asian Leadership

11 October 2012

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Highlights – Terms and Financing

Transaction Scope	▪ Acquisition of ING's insurance operations in Malaysia[1] ("ING Malaysia")
ING Malaysia	▪ #3 Malaysian life insurer ▪ Over 1.6m customers and ~9,200 agents[2] ▪ #2 in bancassurance with exclusive arrangement with Public Bank ▪ #1 Employee Benefits provider[3] ▪ Strong profitability – earnings up 32% over last 2 years and VONB of $48m
Price and Consideration	▪ $1.73 billion purchase price[4] ▪ All cash offer
Financing	▪ Purchase to be financed by internal cash resources and debt financing
Conditions	▪ Signing of SPA conditional upon approval of Bank Negara Malaysia ▪ Completion conditional upon receipt of regulatory approvals in Malaysia and the Netherlands

Note: (1) Does not include ING Investment Malaysia, which is not part of the acquisition; (2) As of 31 Dec 2011; (3) 50% market share by 2011 ANP; (4) Subject to any closing adjustments; At EUR / US$1.2953

A Rare and Quality Acquisition Opportunity

Acquisition of ING Malaysia is an excellent fit with AIA's objectives and strengths

Focus on Asia, the World's Most Dynamic Region	Market Leadership	Strength in Agency	Extend Bancassurance Relationships	Relentless Focus on Shareholder Value
✓	✓	✓	✓	✓
▪ Malaysia is an attractive growth market ▪ Seven profitable growth markets in Asia where AIA ranks #1	▪ AIA has long-standing expertise in Malaysia ▪ Establishes AIA as #1 in Malaysia ▪ #1 in Employee Benefits market	▪ Creates the largest tied agency force in Malaysia ▪ Expands and deepens geographical coverage across Malaysia	▪ Adds a highly attractive exclusive long-term bancassurance arrangement with Public Bank ▪ #2 bancassurance player in Malaysia	▪ Immediate positive financial impact ▪ Value creation from distribution scale, breadth and product mix enhancement

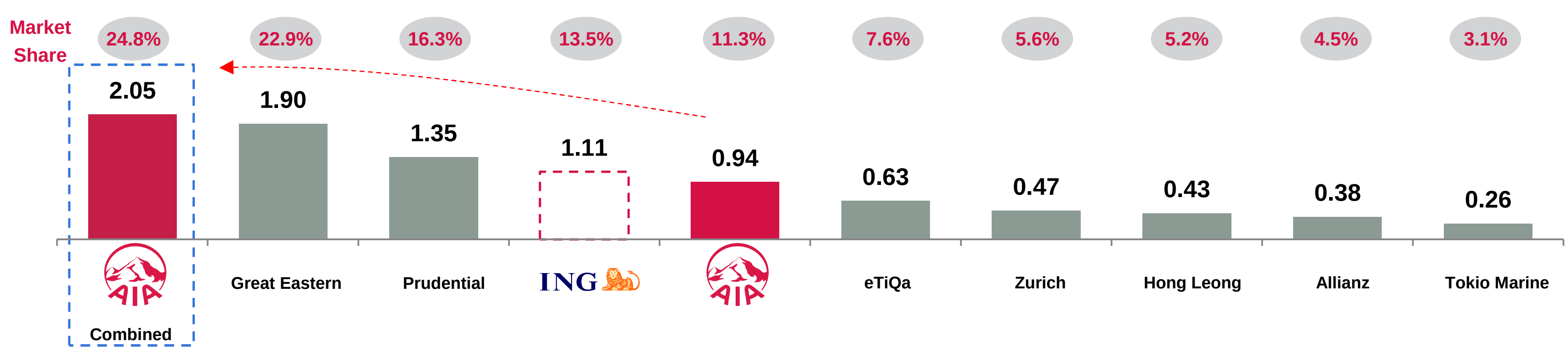
Enhances AIA's quality growth strategy

Establishes AIA as #1 in High Growth Malaysian Market

2011 Historical Data and Pre-synergies

	AIA Malaysia +	ING Malaysia =	New AIA Malaysia
VONB	$58m	$48m	**$106m**
ANP	$142m	$189m	**$331m**
VONB Margin	40.7%	25.4%	**32.0%**
Net Profit	$132m	$103m	**$235m**
EV	$1,046m	$952m	**$1,998m**
Agents	~7,400	~9,200	**~16,600**
Bancassurance as % of distribution(1)	1%	24%	**14%**

Malaysia Life Insurance Premiums ($b)

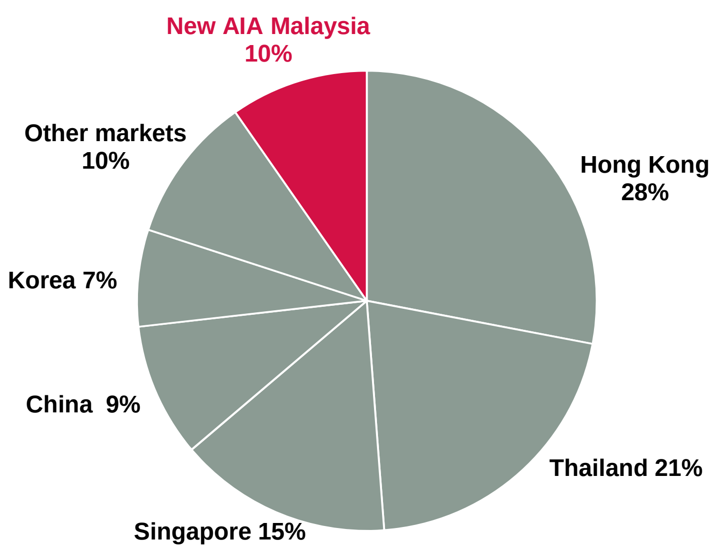


Source: Company filings, ING
Note: (1) By 2011 ANP

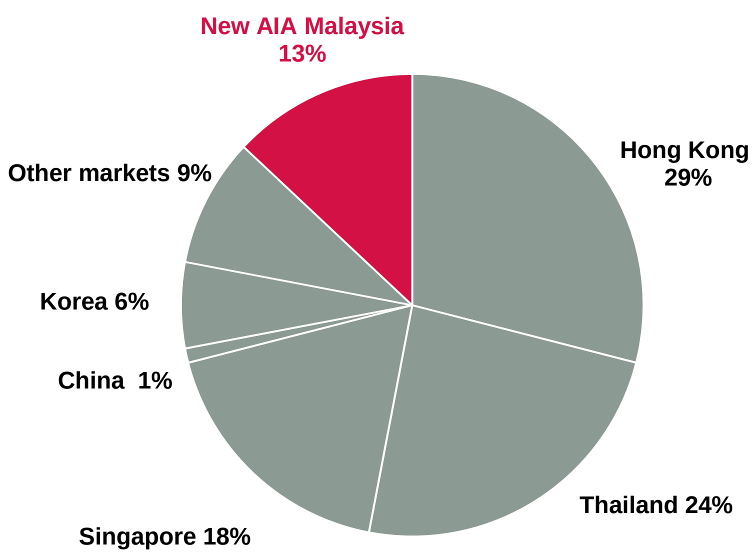
Increases the Geographic Diversity of Earnings

Malaysia becomes AIA Group's 4th largest market, further enhancing the quality of AIA Group's earnings

2011 AIA Combined VONB



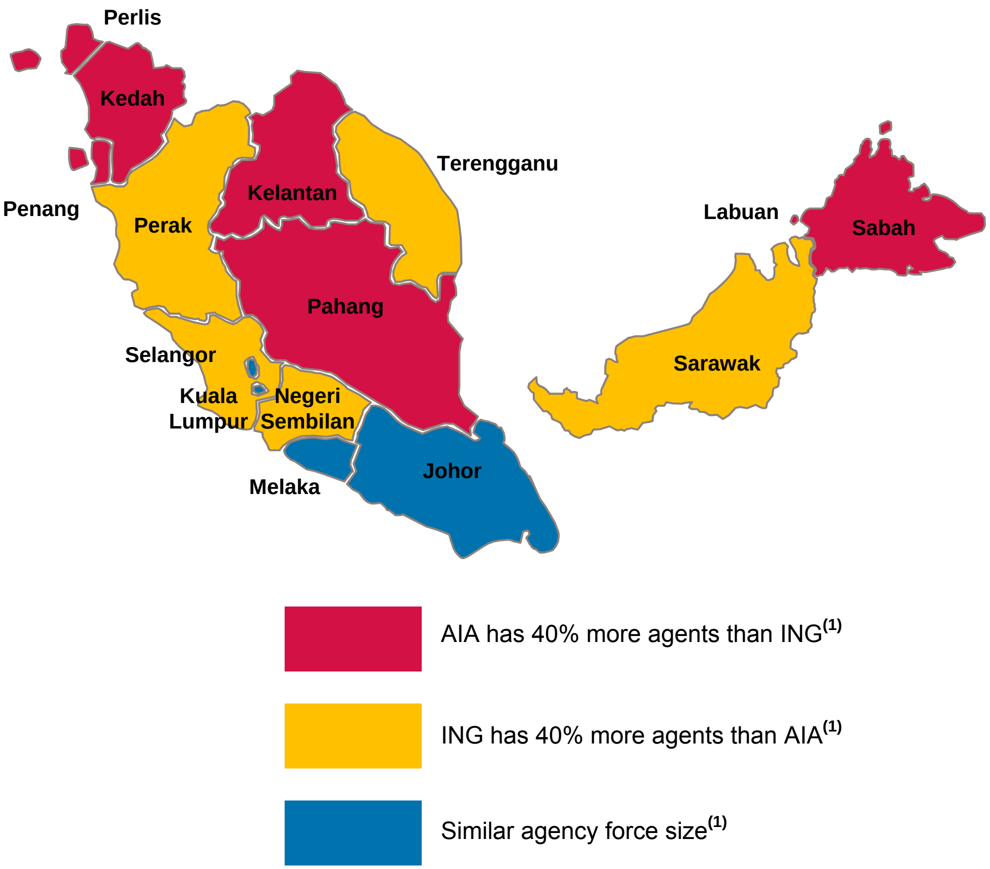
2011 AIA Combined Net Profit(1)



Source: Company filings, ING
Note: (1) AIA Group net profit by country excludes Group Corporate Centre

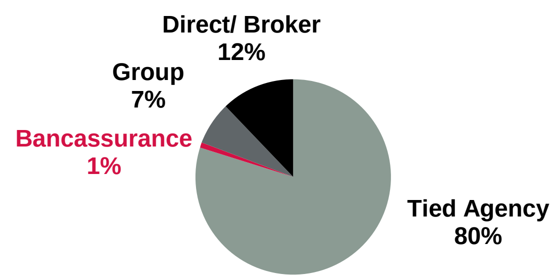
Materially Strengthens Distribution Capability and Mix

Complementary Agency Expansion

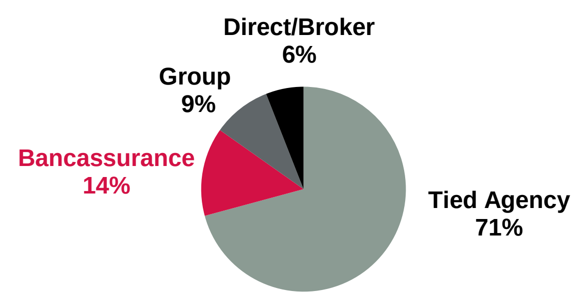


Significant Bancassurance Uplift

AIA Malaysia Distribution Mix[2]



New AIA Malaysia Distribution Mix[2]



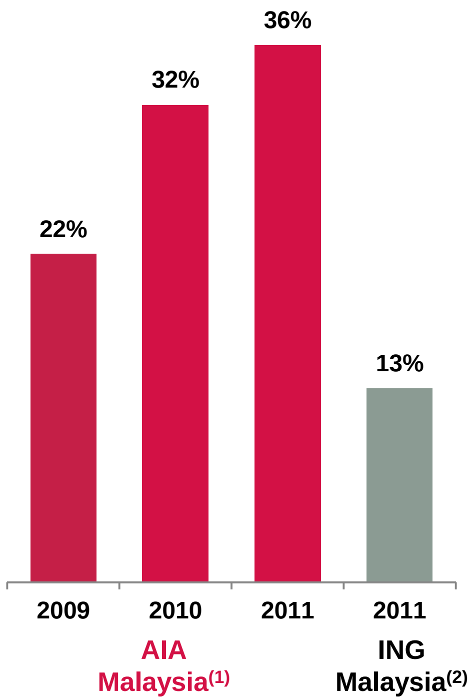
Note: (1) Based on Life Insurance Association of Malaysia (LIAM) Agency Statistics for 2011; (2) Percentage of ANP as of 2011

Value Creation Opportunity from Enhanced Product Mix & Margins

Significant opportunity to increase VONB by applying AIA's current expertise and experience

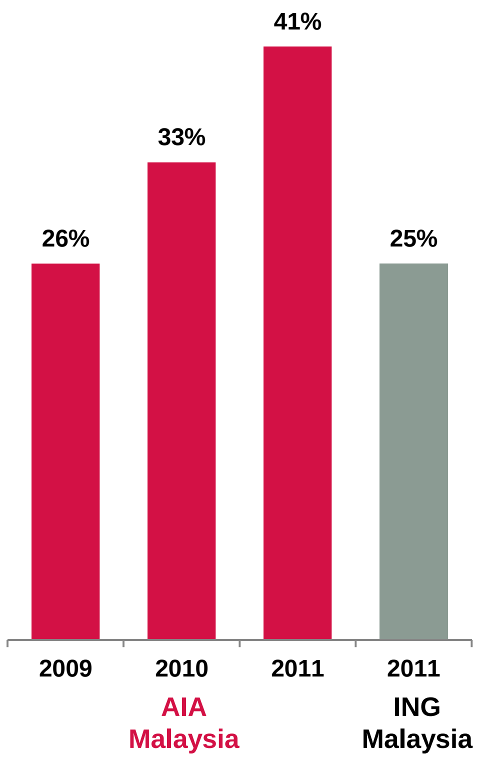
Product Mix Uplift

Unit-linked as % of ANP



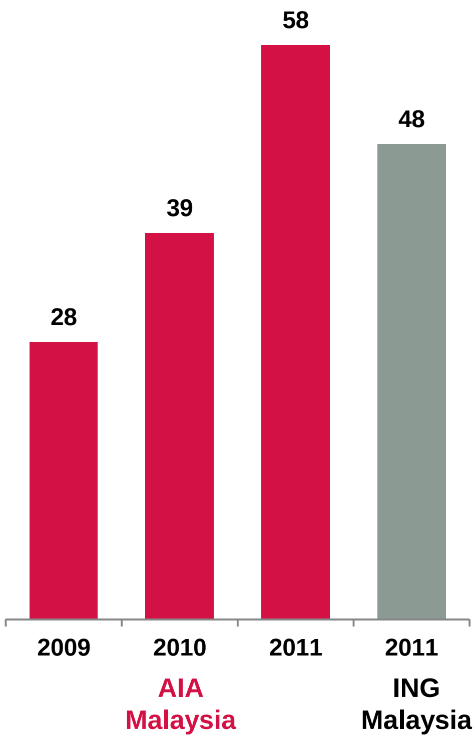
Margin Enhancement

VONB Margin



Strong VONB Growth

VONB ($m)



Note: (1) Based on Life Insurance Association of Malaysia (LIAM) Agency Statistics for 2011; (2) Based on ING data

Financially Compelling for AIA's Shareholders

Immediate Positive Financial Impact

- Immediately accretive to IFRS earnings(1)
- Attractive multiples for growth company with substantial profit upside
  - 2011 historical P/E: 14.3x(2)
  - 2011 historical P/EV: 1.8x
- Annual pre-tax cost synergies of $24m(3)

Maintains Financial Strength

- Financed by internal cash resources and debt financing
- Solvency ratio remains at very strong level

Value Creation Opportunity

- Leverage distribution scale and diversity: Premier Agency and exclusive bancassurance
- Application of AIA's proven track record of product mix optimisation with focus on higher margin A&H / protection / unit-linked products
- VONB margin enhancement of existing products
- Leverage ING Malaysia's leading position in Employee Benefits

Note: (1) Earnings defined as operating profit after tax, before one-off integration and transaction costs; (2) Allowing for annualised run rate, pre-tax cost synergies of $24m, net of a 25% tax rate; (3) Net of allocations to participating policyholders, before tax and before one-off integration and transaction costs with annualised run rate expected to be achieved by end 2015

Focused Transition and Integration Priorities

Overview

- In-market and single-market consolidation
- Complementary geographical spread of agency force
- Transition committee established

In-depth Market Knowledge

- Experienced regional and local management teams at AIA and ING
- In-depth market knowledge from both companies
- Track-record of delivering performance improvements in Malaysia

Integration

- Detailed and clear integration priorities:
  - Agency training and harmonisation
  - Bancassurance relationship management
  - Talent retention
  - Product focus
  - Operating platform
  - Communications and re-branding
- Integration costs of approx. $55m spread over 3 years

Expanding Asian Leadership

- **High quality acquisition in attractive growth market**
- **Rare opportunity to expand agency scale and reach**
- **Exclusive bancassurance arrangement with major partner**
- **Financially compelling with immediate earnings accretion**
- **Substantial upside from delivery of profitable growth strategy**

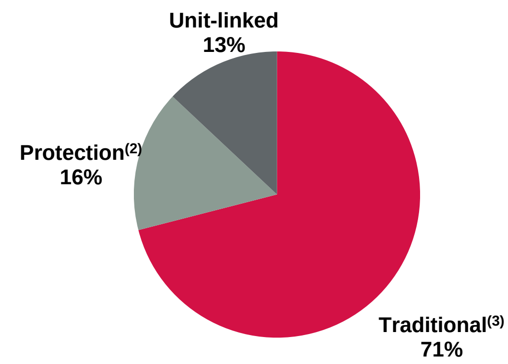
Appendices

Appendices

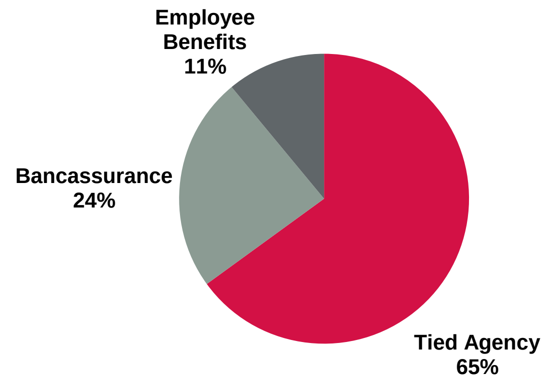
I. ING Malaysia – Business Overview

ING Malaysia[1] – A Market Leader			
Market Position / Share	#3 / 13.5%	**Customers**	1.6m
EV	$952m	**ANP**	$189m
VONB	$48m	**VONB Margin**	25.4%
Net Profit	$103m	**# Agents**	~9,200
Strengths	✓ Top tier agency force providing 65% of ANP with 22 branches / service centres ✓ Number 2 in bancassurance (18% ANP market share) ✓ Exclusive long-term bancassurance arrangement with Public Bank, the 2nd largest bank by assets covering 252 contracted branches and >5m customers in Malaysia ✓ Number 1 in Employee Benefits since 2002 ✓ Strong profit growth – earnings up 32% over the last 2 years		

2011 ANP Product Mix



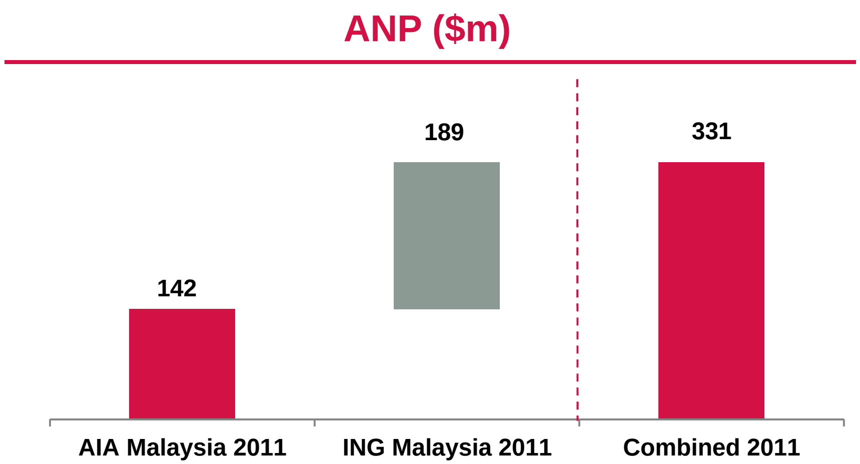
2011 ANP Channel Mix

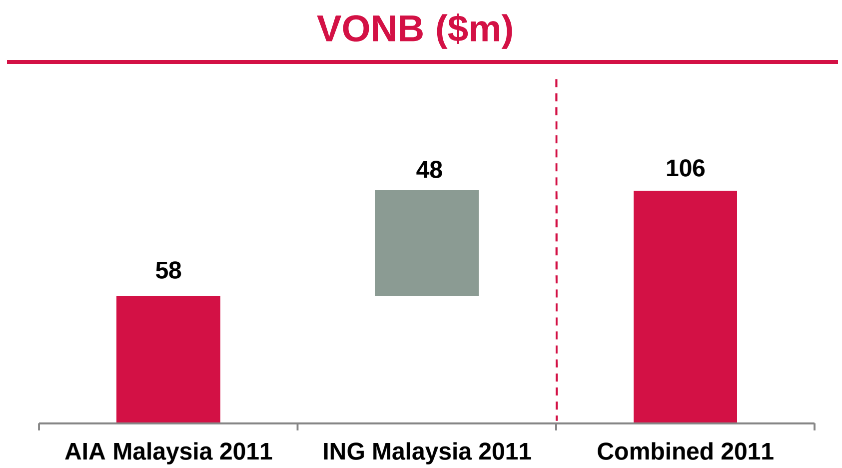


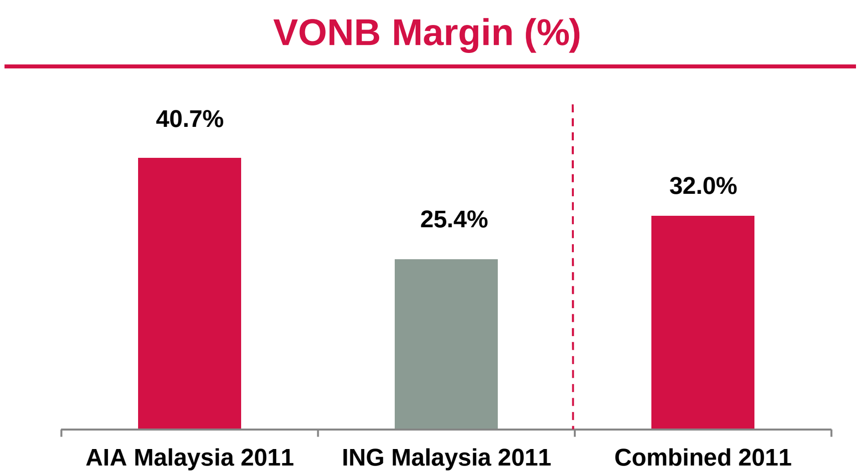
Source: Company filings, AIA estimates

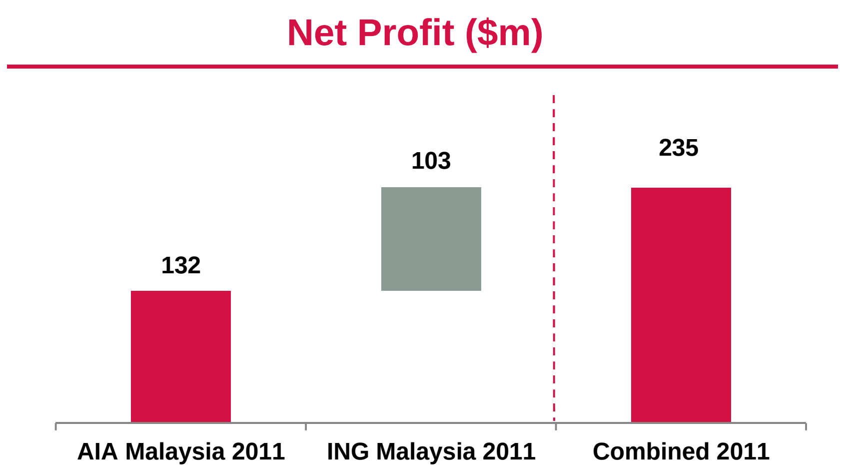
Notes: (1) Data and rankings as of 2011; (2) Protection includes Health and Personal Accident & Disability products; (3) Traditional includes Traditional, Group, Term and Credit Life products

II. AIA Malaysia + ING Malaysia Combined Financial Metrics





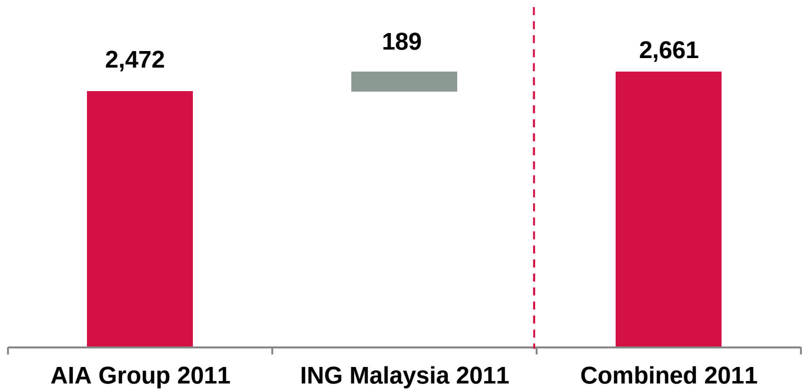




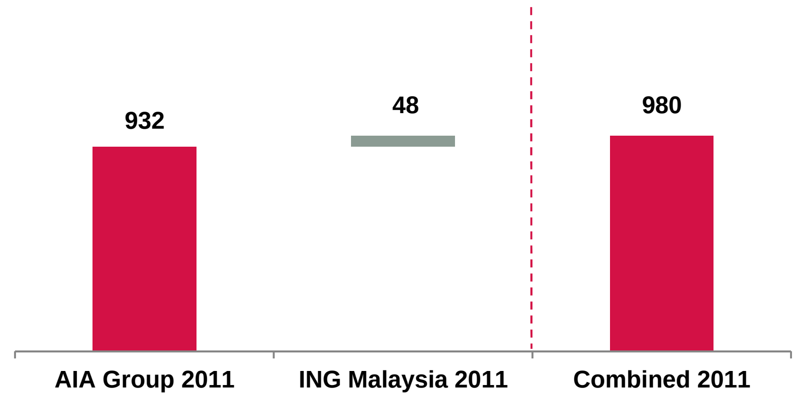
Source: AIA; ING

III. AIA Group + ING Malaysia Combined Financial Metrics

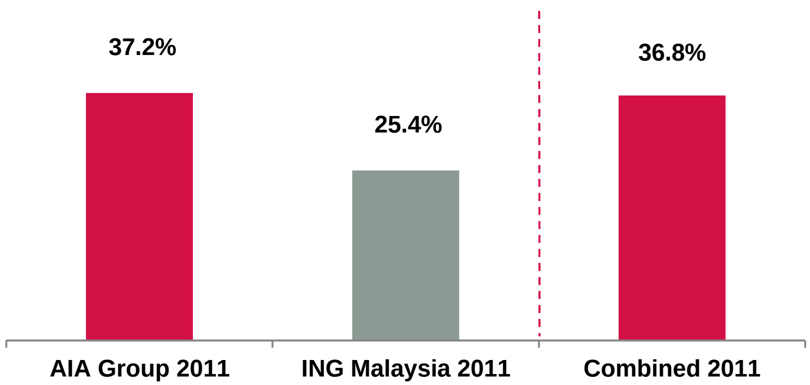
ANP ($m)



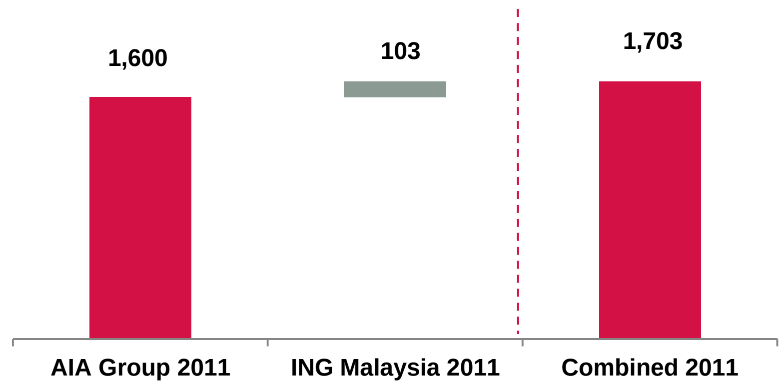
VONB ($m)



VONB Margin (%)



Net Profit ($m)



Source: AIA; ING

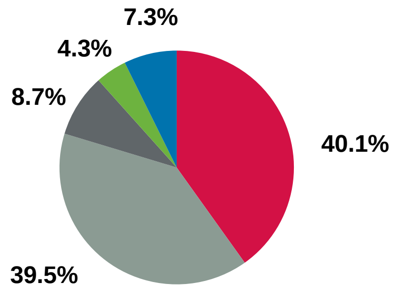
IV. AIA Group + ING Malaysia Combined Investment Portfolio

Highly complementary and conservative investment portfolio

Investment Breakdown by Asset Class (1)

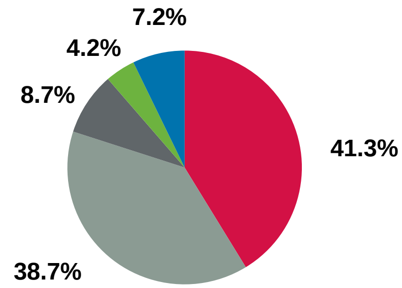
2011

AIA



Total: $82b

AIA + ING Malaysia



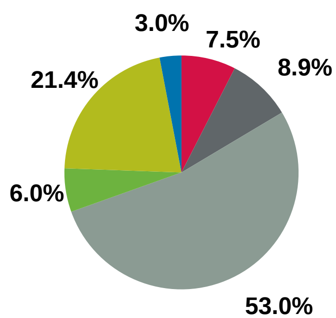
Total: $87b

Gov. Bonds **Corp. Bonds** **Equities** **Cash** **Others**

Bonds Breakdown by Rating (2)

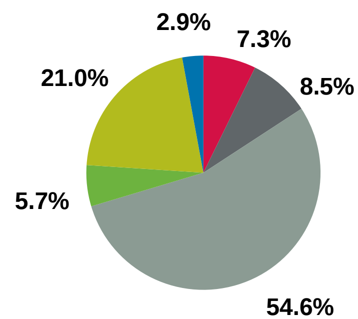
2011

AIA



Total: $64b

AIA + ING Malaysia



Total: $68b

AAA **AA** **A** **BB** **BBB** **Below BBB**

Notes: (1) Excludes Unit-Linked contracts; (2) Excludes bonds that are not rated

V. ING Malaysia – Financial Track Record

31 December YE ($m)	2009	2010	2011
Income statement			
Life operating income	**206**	**269**	**327**
Administrative expenses	(67)	(74)	(85)
DAC amortization	(28)	(72)	(103)
Trail commissions	(12)	(12)	(12)
Life operating expenses	**(107)**	**(158)**	**(200)**
Operating result	**99**	**111**	**127**
Gains/losses and impairments	6	9	10
Revaluations	0	1	1
Underlying result before tax	**105**	**121**	**138**
Taxation	(27)	(30)	(35)
Net result	**78**	**91**	**103**
Balance sheet			
Invested assets	3,939	4,600	5,025
Other assets	808	914	1,043
Total assets	**4,747**	**5,514**	**6,068**
Insurance and investment contracts	3,791	4,361	4,730
Other liabilities	402	486	605
Total liabilities	**4,193**	**4,847**	**5,335**
Shareholders' equity	554	667	733
Total liabilities and shareholders' equity	**4,747**	**5,514**	**6,068**

Notes: Figures on ING accounting basis
Source: ING

Definition and Notes

General

- ING Malaysia comprises ING Insurance, Takaful, ING Management Holdings and employee benefits. It does not include ING Investment Malaysia, which will be transferred to ING Insurance Asia pre-completion
- ING Investment Malaysia: IFB Management Holdings Sdn Bhd, the investment management business of ING Malaysia
- All financial information of AIA Group Limited, AIA Malaysia and ING Malaysia is presented in accordance with their respective accounting policies with no adjustments
- AIA Group Limited / AIA Malaysia financial year end is as of 30 Nov; ING Malaysia financial year end is as of 31 Dec
- All financial and operating information of AIA Group Limited / AIA Malaysia combined with ING Malaysia represents the aggregation of their respective results presented based on their respective accounting policies with no adjustments
- Market share data / rankings are based on gross earned premiums for 2011 unless otherwise stated
- AIA ranks number one in seven Asian markets in terms of life insurance premiums in 2011. Based on data published by relevant regulatory and industry sources, including AIA as the largest foreign life insurer in China in terms of life insurance premiums during the same period
- All figures used in this presentation are subject to rounding
- Unless otherwise stated, all AIA Group Limited / AIA Malaysia figures are based on the exchange rates at the reporting periods; All ING figures are translated throughout the presentation, for illustration purposes only, using the exchange rates of MYR3.0538 / US$ as at 5 Oct 2012. No representation is made that any amounts in MYR could have been or could be converted at this specific rate or at any other rates

For AIA Group Limited financial information

- ANP excludes corporate pension business
- VONB is after unallocated Group Office expenses and adjustments to reflect additional Hong Kong reserving and capital requirements; includes corporate pension business and is shown before minorities
- VONB by market is based on local statutory basis and excludes unallocated Group Office expenses
- VONB Margin: VONB/ANP. VONB for the margin calculations excludes corporate pension business to be consistent with the definition of ANP
- Net Profit is stated as post minorities

For AIA Malaysia financial information

- ANP excludes corporate pension business
- VONB is based on local statutory basis and excludes unallocated Group Office expenses; includes corporate pension business and is shown before minorities
- VONB margin: VONB / ANP. VONB for the margin calculations excludes corporate pension business to be consistent with the definition of ANP.
- Net Profit is stated as post minorities
- EV of AIA Malaysia stated on AIA basis as of 30 Nov 2011

For ING Malaysia financial information

- VONB is stated on ING TEV basis before acquisition expense overrun, excluding Takaful
- VONB margin: VONB / ANP
- Net Profit is stated as post minorities
- EV is stated on ING TEV basis as of 31 Dec 2011 and excludes VIF related to Takaful