This summary aims to give you an overview of the information contained in this prospectus. As it is a summary, it does not contain all the information that may be important to you. You should read the whole document before you decide to invest in the Offer Shares.

There are risks associated with any investment. Some of the particular risks in investing in the Offer Shares are set out in the section headed "Risk Factors" in this prospectus. You should read that section carefully before you decide to invest in the Offer Shares.

OVERVIEW

We are a leading life insurance organisation in the Asia Pacific region that traces its roots in the region back more than 90 years. We provide individuals and businesses with products and services for their evolving insurance, protection, savings, investment and retirement needs in 15 geographical markets in the region: Hong Kong, Korea, Thailand, Singapore, China, Malaysia, the Philippines, Australia, Indonesia, Vietnam, Taiwan, New Zealand, India, Macau and Brunei. We had TWPI of US$11,632 million in FY 2009 and US$6,022 million in 1H 2010. Our new business as measured by ANP in FY 2009 and 1H 2010 was US$1,878 million and US$887 million, respectively. The value of new business was US$545 million in FY 2009 and US$303 million in 1H 2010. As of 31 May 2010, we had total assets of US$95,738 million, total equity attributable to shareholders of AIA Group Limited of US$16,547 million and an embedded value of US$21,978 million.

We believe that we have a scale and scope in the Asia Pacific region that our competitors may find difficult to replicate, particularly in more developed markets. As of 31 May 2010, we had approximately 24,500 employees serving the holders of our more than 23 million in-force policies and more than 10 million participating members of our clients for group life, medical, credit life coverage and pension products.

We derive substantially all of our TWPI from our 15 geographical markets across the Asia Pacific region. Our individual local operating units are significant businesses in their own right, with Hong Kong, Singapore and Thailand each contributing more than US$300 million of operating profit in FY 2009. At the same time, no more than 25% of our TWPI came from any one geographical market in FY 2008 or FY 2009.

Our extensive book of in-force business has created a stable operating profit base, with high renewal premiums — for example, 84.1% and 85.4% of our TWPI was renewal premium products in FY 2009 and 1H 2010, respectively. In FY 2009, we had an operating profit of US$1,781 million and an operating margin of 15.3%. For the six months ended 31 May 2010, we had an operating profit of US$1,134 million and an operating margin of 18.8%. As of 31 May 2010, we had capital in excess of our requirements under relevant Hong Kong insurance regulatory guidance and we were in compliance with relevant capital adequacy requirements in each of our geographical markets.

We were a market leader in the Asia Pacific region based on life insurance premiums in 2009 and held number one positions in 6 of our 15 geographical markets, based on data classified and published by relevant regulatory and industry sources. We were also the largest foreign life insurer in China in terms of life insurance premiums during the same period. Due to our historic roots in the Asia Pacific region, we have built a network consisting almost entirely of wholly-owned businesses operating as branches or subsidiaries, in contrast with most other multi-national insurance companies that typically operate through joint ventures and partnerships with local companies. In addition, we believe that we possess a strong brand name and brand awareness in the markets we serve and that we have earned a reputation as an industry leader in quality and service excellence.

Our tied agency force consisted of more than 309,000 agents as of 31 May 2010 and spans the Asia Pacific region from developed urban centres to rural areas. Our tied agency force made up more than 25% of the total agents in the Hong Kong and Singapore insurance markets in 2009, as well as more than 20% of the total ordinary life agents in the Philippine insurance market and more than 15% of the total agents in the Thai insurance market in 2008, the respective periods of the latest available published market data.

In addition to building our tied agency force, we continue to develop our other distribution channels, particularly bancassurance and direct marketing, to create a multi-channel distribution platform tailored to the unique characteristics of our geographical markets. Our focus on creating a multi-channel distribution platform has significantly increased our exposure to our 15 geographical markets. For example, our more than 120 bancassurance relationships provide us with potential access to over 13,000 of our partners' bank branches.

We believe that our long track record in the Asia Pacific region has provided us with significant experience and know how that enable us to provide insurance products and services across all classes of consumers, from the mass market to high net worth individuals in diverse geographical markets.

THE AIG EVENTS AND CERTAIN SHAREHOLDER ARRANGEMENTS

The AIG Events

During the second half of 2008, AIG experienced an unprecedented strain on liquidity. This strain led to a series of transactions with the FRBNY and the U.S. Treasury Department. The two principal causes of the liquidity strain were demands for the return of cash collateral under AIG's U.S. securities lending programme and collateral calls on AIG Financial Product Corp.'s (an AIG Group company that engaged as principal in a wide variety of financial transactions for a global client base) super senior multisector CDO credit default swap portfolio. Both of these liquidity strains were significantly exacerbated by the downgrades of AIG's long-term debt ratings by S&P, Moody's and Fitch on 15 September 2008.

As a result of AIG's liquidity requirements and certain other events (collectively, the "AIG Events"), and AIG's inability to find a viable private sector solution to its liquidity issues, AIG entered into a revolving credit facility, as amended (the "FRBNY Credit Agreement"), with the FRBNY on 22 September 2008. Since 2008, the FRBNY and the U.S. Treasury Department have extended significant financial assistance to the AIG Group in the form of debt and equity investments.

The impact of the AIG Events on AIA primarily included reputational damage, a decline in the value of new business, an increase in surrendered policies and an adverse impact on our capitalisation resulting from the decline in the value of AIG stock owned by AIA. Throughout this period, AIA worked closely with its regulators to ensure that policyholders were not adversely impacted by the AIG Events and to comply with regulatory requirements (including regulatory orders designed to protect the AIA Group's assets in several of our geographical markets). In particular, regulators in Hong Kong (OCI), Singapore (MAS), Malaysia (Bank Negara Malaysia), Bermuda (BMA) and the PRC (CIRC) issued certain directions or orders which under certain circumstances restricted our ability to pay dividends and transfer assets from some of our larger operating units to shareholders and affiliates outside the relevant jurisdictions without their respective prior consent. The Hong Kong Insurance Authority has informed us that the Section 35 Ring-fencing Orders will be rescinded and that the Section 35 Controller Orders will be varied on the first day of dealings in our Shares on the Hong Kong Stock Exchange. Bank Negara Malaysia rescinded the instructions applicable to AIA Malaysia by a letter dated 26 August 2010. In connection with the Global Offering, we have been working closely with our other relevant regulators to seek to have their directions and orders rescinded. For additional information concerning these directions and orders, see the relevant description of the applicable regulatory framework for each of our key geographical markets in the sections headed "Supervision and Regulation" and "Financial Information — Capital and Regulatory Orders Specific to the AIA Group" in this prospectus. Subsequent to the AIG Events, AIA management moved to enhance the capital adequacy of the AIA Group by unwinding certain arrangements with the AIG Group. For more information concerning our financial performance during this period, see the section headed "Financial Information" in this prospectus.

As a consequence of the AIG Events, on 2 March 2009, AIG and the FRBNY announced their intention to enter into certain transactions that would reduce AIG's obligations under the FRBNY Credit Agreement and more clearly separate the AIA Group from the AIG Group in order to position the AIA Group for sale or public offering, depending on market conditions.

The FRBNY Purchase Agreement

On 25 June 2009, AIG, AIRCO and the FRBNY entered into a purchase agreement (the "FRBNY Purchase Agreement") relating to AIA and Philamlife. Pursuant to the FRBNY Purchase Agreement, AIG agreed to contribute the equity of AIA to a special purpose vehicle, AIA Aurora LLC, in exchange for the common units of AIA Aurora LLC, and the FRBNY agreed to receive preferred units of AIA Aurora LLC. The agreement also provided for Philamlife to be transferred to AIA. See the section headed "Our History and Reorganisation — Our Reorganisation" in this prospectus.

The LLC Agreement

In connection with the closing of the transactions contemplated by the FRBNY Purchase Agreement, AIG, AIRCO, the FRBNY and AIA Aurora LLC entered into the Fourth Amended and Restated Limited Liability Company Agreement of AIA Aurora LLC (the "LLC Agreement") on 1 December 2009. The LLC Agreement sets forth the terms and conditions of the respective parties' ownership and governance rights in AIA Aurora LLC. Immediately prior to the Global Offering, AIA Aurora LLC will hold all of the Company's issued and outstanding Shares. Immediately after completion of the Global Offering, it is expected that AIA Aurora LLC will hold approximately 51.4% of the Company's issued and outstanding Shares (or approximately 32.9% of the Company's issued and outstanding shares if the Offer Size Adjustment Option and the Over-Allotment Option are exercised in full). In connection with the implementation of the AIG Recapitalisation, the U.S. Treasury Department is expected to obtain rights substantially similar to the rights of the FRBNY under the LLC Agreement.

Among other things, the LLC Agreement provides that until the payment in full of the Liquidation Preference, as described in the section headed "Our Relationship with the AIG Group — Certain Shareholder Arrangements — The LLC Agreement — Liquidation Preference of the Preferred Units" in this prospectus, and as long as it continues to hold any preferred units of AIA Aurora LLC, the FRBNY will have the right (until 1 December 2010 with the prior concurrence of the AIG Credit Facility Trust, until 1 December 2013 upon prior consultation with the AIG Credit Facility Trust and after 1 December 2013 in its sole discretion):

- to require AIA Aurora LLC to use its best efforts to effect the sale of AIA Aurora LLC or any other entity owning all or substantially all of the assets of AIA Aurora LLC and its subsidiaries (whether by merger, consolidation, business combination or similar transaction) (such demand, a "Sale Demand"); and

- to compel the holders of the common units of AIA Aurora LLC to sell their common units concurrently with the FRBNY's sale of its preferred units (a "Drag-Along Sale").

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

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

In addition, as a condition to the FRBNY's consent to the Global Offering pursuant to the LLC Agreement, AIG, AIA Aurora LLC and the FRBNY have agreed that, after the payment in full of the Liquidation Preference and until the payment in full of all amounts outstanding and payable to the FRBNY under the FRBNY Credit Agreement, the FRBNY will have the right (until 1 December 2010 with the prior concurrence of the AIG Credit Facility Trust, until 1 December 2013 upon prior consultation with the AIG Credit Facility Trust and after 1 December 2013 in its sole discretion) to demand, from time to time, the additional sale of Shares by AIA Aurora LLC (each such demand, a "Disposition Demand"). The net proceeds of all Shares sold by AIA Aurora LLC upon the exercise of any Disposition Demand ("Disposition Shares") shall be applied by AIG to reduce the amounts then outstanding under the FRBNY Credit Agreement. The FRBNY has agreed that it will not exercise a Disposition Demand in any manner that would cause AIG or AIA Aurora LLC to be in breach of the Lock-ups described in the section headed "Underwriting — Undertakings" in this prospectus. If, in connection with the AIG Recapitalisation, as described under "— The AIG Recapitalisation" in this section, the FRBNY Credit Agreement is fully repaid and terminated, the FRBNY will no longer have a right to make a Disposition Demand.

The AIG Group's interest in the AIA Group could be reduced by the exercise of the rights of the FRBNY described in the two paragraphs immediately above and under "— The AIG Recapitalisation" in this section. See the sections headed "Risk Factors — The FRBNY has the right to initiate a sale of the AIA Group to a third party which it may exercise in ways that adversely affect you and the value of your Shares" and "Risk Factors — Future sales of substantial amounts of our Shares in the public market could significantly depress the price of our Shares" in this prospectus.

For information on the ownership and management of AIA Aurora LLC and the terms of the LLC Agreement, including additional information on the rights of the FRBNY described immediately above, see the sections headed "Our Relationship with the AIG Group — Ownership Structure of the AIG Group", "Our Relationship with the AIG Group — Certain Shareholder Arrangements — The LLC Agreement" and "Risk Factors" in this prospectus.

If the AIG Recapitalisation is implemented as described under "— The AIG Recapitalisation" in this section, the LLC Agreement will be amended to provide that certain approval and liquidity rights of the FRBNY and the U.S. Treasury Department will remain applicable until the liquidation preferences of the preferred units of AIA Aurora LLC and the ALICO SPV have been repaid in full.

The AIG Recapitalisation

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

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

- **Repaying and Terminating the FRBNY Credit Agreement.** AIG will repay to the FRBNY in cash all amounts owing under the FRBNY Credit Agreement, and the FRBNY Credit

Agreement will be terminated. As of the Latest Practicable Date, the total repayment amount under the FRBNY Credit Agreement is approximately US$20 billion. The funds for repayment are to come from net cash proceeds from the sale of our Shares in the Global Offering, the sale of ALICO, which is expected to close in the fourth quarter of 2010, and from additional funds from AIG's operations, financings and asset sales. The net cash proceeds from our Global Offering and the sale of ALICO will be loaned to AIG (for repayment of the FRBNY Credit Agreement), in the form of secured non-recourse loans (the "SPV Intercompany Loans"), from AIA Aurora LLC and the special purpose vehicle formed at the same time as AIA Aurora LLC to hold the equity interest of ALICO (the "ALICO SPV").

- **Exchange of AIG Preferred Shares for AIG Common Stock.** Pursuant to the AIG Recapitalisation, the U.S. Treasury Department is expected to receive approximately 1.655 billion shares of AIG common stock in exchange for the approximately US$49.1 billion outstanding (as of the Latest Practicable Date) of the Series E Preferred and Series F Preferred held by the U.S. Treasury Department and the Series C Preferred held by the AIG Credit Facility Trust, which would represent ownership of approximately 92.1% of the common stock of AIG. In addition, immediately after the closing of the AIG Recapitalisation, AIG will issue by means of a dividend to its common shareholders who held shares in AIG prior to such closing 10-year warrants for the purchase of up to 75 million shares of its common stock at an exercise price of US$45.00 per share. After the exchange is completed, it is expected that over time the U.S. Treasury Department will sell its stake in AIG on the open market.

- **Facilitating the Orderly Exit of the U.S. Government's Interests in AIA Aurora LLC and the ALICO SPV.** The FRBNY holds preferred units in AIA Aurora LLC (as described in the section headed "Our History and Reorganisation — Reorganisation Driven by the AIG Events" in this prospectus) and the ALICO SPV. Collectively, the aggregate liquidation preference of the FRBNY's preferred units in AIA Aurora LLC and the ALICO SPV is approximately US$26 billion. Pursuant to the AIG Recapitalisation, AIG will draw down up to approximately US$22 billion of undrawn funds available to AIG under the Series F Preferred held by the U.S. Treasury Department to purchase an equal amount of the FRBNY's preferred units in AIA Aurora LLC and the ALICO SPV. AIG will then immediately transfer these preferred units, together with approximately 167.6 million shares of AIG common stock and shares of a new series of preferred stock of AIG (the "Series G Preferred"), to the U.S. Treasury Department as consideration for the exchange of the Series F Preferred. In connection with the AIG Recapitalisation, the FRBNY will transfer certain of its rights under the LLC Agreement to the U.S. Treasury Department which will then have the right to exercise those rights, including after the retirement of the FRBNY's remaining preferred units in AIA Aurora LLC, for so long as the U.S. Treasury Department holds preferred units in AIA Aurora LLC. The U.S. Treasury Department has agreed that its preferred units will be subordinate to the FRBNY's preferred units. After the AIG Recapitalisation and the Global Offering, AIG will apply proceeds from future asset monetisations, including the publicly announced sales of its subsidiaries AIG Star and AIG Edison, to further repay the SPV Intercompany Loans and thereby provide funds, together with the proceeds of sales of Shares after the Global Offering as further described below, with which AIA Aurora LLC and the ALICO SPV will retire the FRBNY's remaining preferred units in these special purpose vehicles. When these transactions are completed, AIG expects that it will have repaid the FRBNY in full. To retire the U.S. Treasury Department's preferred units in AIA Aurora LLC and the ALICO SPV, AIG will apply the proceeds of further future asset monetisations, including the proceeds of sales of Shares after the Global Offering as further described below, and sales of the equity securities of MetLife that the ALICO SPV will own after the closing of the sale of ALICO to MetLife.

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

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

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

If implemented in accordance with the agreement in principle, the AIG Recapitalisation will impact AIA Group Limited as follows:

- In connection with agreeing to the AIG Recapitalisation, the FRBNY has agreed that, if the Global Offering and any subsequent offering of Shares results in net proceeds to AIA Aurora LLC of at least US$13.6 billion, all of the approval rights arising under the FRBNY Framework Agreement described in the section headed "Our Relationship with the AIG Group — Certain Shareholder Arrangements — The FRBNY Framework Agreement" in this prospectus will terminate.

- Most of the preferred units of our parent, AIA Aurora LLC, and the rights and Liquidation Preference relating to such preferred units will be transferred from the FRBNY to the U.S. Treasury Department.

- The U.S. Treasury Department will acquire rights substantially similar to those of the FRBNY under the FRBNY Framework Agreement and the LLC Agreement.

AIG estimates that the aggregate amount of the liquidation preferences relating to the preferred units in AIA Aurora LLC and the ALICO SPV that will need to be repaid after the AIG Recapitalisation, and before all of the FRBNY's and the U.S. Treasury Department's rights under the LLC Agreement and the FRBNY Framework Agreement will terminate, will be approximately US$22.1 billion. The foregoing estimate is based on current estimates of proceeds of pending asset sales, pending financing transactions and additional funds from AIG's operations, which may differ materially from actual amounts available when the AIG Recapitalisation is completed. It also assumes that the Global Offering will result in net proceeds to AIA Aurora LLC of approximately HK$109,077.1 million (US$14,061.2 million) after deducting the estimated underwriting fees and expenses (other than any discretionary incentive fee that may be paid to the Underwriters) payable by AIA Aurora LLC in connection with the Global Offering, assuming the Offer Size Adjustment Option and the Over-Allotment Option are not exercised and assuming an Offer Price of HK$19.03 per Share, being the mid-point of the Offer Price range.

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

The FRBNY Framework Agreement

In order to implement directly at the AIA Group level certain of the FRBNY's rights arising under the LLC Agreement, the Company and the FRBNY will enter into a framework agreement prior to the completion of the Global Offering (the "FRBNY Framework Agreement"). Pursuant to the terms of the FRBNY Framework Agreement, the Company is required to cooperate with the FRBNY in connection with a Sale Demand, Drag-Along Sale and the marketing and sale of any Distribution Securities and any Disposition Shares. See the sections headed "Our Relationship with the AIG Group — Certain Shareholder Arrangements — The FRBNY Framework Agreement — Cooperation with the Sale and Marketing of Distribution Securities and Disposition Shares" and "Our Relationship with the AIG Group — Certain Shareholder Arrangements — The FRBNY Framework Agreement — Cooperation with any Sale Demand or Drag-Along Sale" in this prospectus.

In addition, pursuant to the terms of the FRBNY Framework Agreement and the LLC Agreement, a number of significant operating and corporate actions may not be taken by the Company and the Company's material subsidiaries without the prior approval of the FRBNY. The actions requiring the prior approval of the FRBNY are described in the section headed "Our Relationship with the AIG Group — Certain Shareholder Arrangements — The FRBNY Framework Agreement" in this prospectus. See the section headed "Risk Factors — The FRBNY has approval rights over a number of significant matters relating to the AIA Group which the FRBNY may exercise in ways that adversely affect you and the value of your Shares" in this prospectus.

The FRBNY has agreed that all of the FRBNY's approval rights arising under the FRBNY Framework Agreement will terminate upon AIA Aurora LLC having received aggregate net proceeds from the sale of Shares owned by AIA Aurora LLC in an amount equal to at least US$13.6 billion. The FRBNY's approval rights under the LLC Agreement will terminate upon payment in full of the Liquidation Preference. See the section headed "Our Relationship with the AIG Group — Certain Shareholder Arrangements — The FRBNY Framework Agreement" in this prospectus.

The rights of the FRBNY under the FRBNY Framework Agreement will be assignable (in whole or in part) to any of the FRBNY's permitted transferees, including the U.S. Treasury Department. In connection with the AIG Recapitalisation, the FRBNY will assign certain of its rights under the FRBNY Framework Agreement to the U.S. Treasury Department, which will then have the right to exercise those rights, including after the retirement of the FRBNY's remaining preferred units in AIA Aurora LLC, for so long as the U.S. Treasury Department holds preferred units in AIA Aurora LLC.

The FRBNY has agreed that if AIA Aurora LLC has received aggregate net proceeds from the sale of Shares owned by AIA Aurora LLC in an amount equal to at least US$13.6 billion, the approval rights under the FRBNY Framework Agreement will terminate and will not be assignable to the U.S. Treasury Department.

The AIG Framework Agreement

As described above, after the completion of the Global Offering, AIG will continue to beneficially own a material portion of our issued and outstanding Shares. As a result of our relationship with AIG, we may be subject to certain U.S. laws, rules and regulations, such as the FCPA, the Sarbanes-Oxley Act of 2002, the trade sanction laws and regulations administered by OFAC and other U.S. laws, rules and regulations, and we will need to facilitate AIG's reporting obligations as a U.S. public reporting company listed on the NYSE. Accordingly, we will enter into a framework agreement (the "AIG Framework Agreement") prior to the completion of the Global Offering with AIG that governs our obligations with respect to these matters after the Global Offering.

Pursuant to the terms of the AIG Framework Agreement, our financial reporting obligations to the AIG Group will progressively decrease as the AIG Group's control and/or shareholding in the Company is reduced below the thresholds of 50%, 20%, 10% and 5%. Among other things, we will be required to comply with AIG's compliance policies and procedures pursuant to the AIG Framework Agreement for so long as (i) AIG directly or indirectly beneficially owns 50% or more of the voting equity interests of AIA Group Limited, (ii) AIG has the ability to elect a majority of the Board or (iii) AIG otherwise has de facto (or negative) control over the AIA Group as reasonably determined by AIG in accordance with applicable U.S. extraterritorial laws. The existence or absence of a de facto (or negative) control relationship will be assessed by AIG after consideration of all relevant facts and circumstances, including AIG's percentage ownership of our shares, AIG's representation on the Board and any relevant continuing contractual arrangements between the AIG Group or the FRBNY, on the one hand, and the AIA Group, on the other hand. After the Global Offering, we will continue to be subject to such compliance policies and procedures as a result of AIG's ongoing Board representation and significant ownership stake. For additional information concerning the AIG Framework Agreement, see the sections headed "Our relationship with the AIG Group — Certain Shareholder Arrangements — The AIG Framework Agreement" and "Risk Factors — Risks Relating to our Relationship with the AIG Group — Due to our relationship with AIG, we will need to comply with certain U.S. laws that may impose liability, restrictions and costs on us that our competitors are not subject to" in this prospectus.

Competition with Certain AIG Insurance Affiliates Operating in Our Geographical Markets

Historically, we have not been subject to material competitive pressure from the AIG Insurance Affiliates, and no AIG Insurance Affiliate has focused on life insurance business in our geographical markets except for Nan Shan. Nan Shan competes with AIA Taiwan in Taiwan, particularly with respect to group insurance and mortgage insurance products, and could seek to enter our other geographical markets in the future.

While the two businesses currently do compete in Taiwan, Nan Shan has a significantly larger scale of operations than AIA Taiwan. Based on data published by the Taiwan Insurance Institute, Nan Shan had approximately NT$257.0 billion (US$8.1 billion), NT$219.0 billion (US$6.9 billion) and NT$205.9 billion (US$6.5 billion) of total premiums in 2007, 2008 and 2009, respectively. According to the same source, these amounts represent market shares of total premiums in the Taiwan life insurance market of approximately 13.7% (the second position in the market), 11.4% (the third position in the market) and 10.3% (the third position in the market) in 2007, 2008 and 2009, respectively. In comparison, based on data from the same source, AIA Taiwan had approximately NT$4.9 billion (US$154.5 million), NT$5.1 billion (US$160.8 million) and NT$5.0 billion (US$158.0 million) of total premiums in 2007, 2008 and 2009, respectively. These amounts represent (i) market shares of total premiums in the Taiwan life insurance market of approximately 0.3%, 0.3% and 0.3% in 2007, 2008 and 2009, respectively, and (ii) approximately 1.4%, 1.3% and 1.4% of our TWPI in FY 2007, FY 2008 and FY 2009, respectively. Based on publicly-available information, Nan Shan had net income of approximately NT$12,759 million in 2007 and NT$10,571 million in 2009, and a net loss of approximately NT$46,667 million and NT$12,742 million in 2008 and the first half of 2010. Based on publicly-available information, AIA Taiwan had net income of approximately NT$57 million in 2007 and a net loss of NT$126 million, NT$46 million and NT$36 million in 2008, 2009 and the first half of 2010, respectively. In this paragraph, amounts denominated in New Taiwan dollars have been translated to U.S. dollars at a rate of NT$31.75:US$1.00.

Nan Shan and AIA Taiwan also operate different business models. For example, Nan Shan and AIA Taiwan utilise different distribution channels. Agency is a substantial component of Nan Shan's distribution channels, while AIA Taiwan relies on direct marketing and bancassurance distribution channels. In addition, Nan Shan offers a broader range of insurance products in Taiwan than AIA Taiwan. Based on Nan Shan's market position, the significant scale of the operations of Nan Shan as compared to AIA Taiwan (which has not been significant compared to the AIA Group as a whole during the Track Record Period), and the different business models that Nan Shan and AIA Taiwan have, we believe that there is limited competition between Nan Shan and AIA Taiwan.

Nan Shan has historically operated, to a significant degree, independently from the AIA Group. Following a careful review, AIG determined that it was in the best interests of both the AIA Group and Nan Shan for Nan Shan not to be included in the AIA Group as part of its Reorganisation. AIG entered into a share purchase agreement, dated as of 13 October 2009, as amended from time to time, to sell AIG's interest in Nan Shan, representing approximately 97.57% of the outstanding shares in Nan Shan, to a consortium led by Primus. The share purchase agreement was terminated on 20 September 2010. AIG is currently reviewing various options and alternatives with respect to its Nan Shan business.

Mr. Edmund Tse, a non-executive Director of the Company, is also the Chairman of Nan Shan. Notwithstanding his position in Nan Shan, Mr. Edmund Tse does not have any beneficial interest in any shares in Nan Shan and serves only as the Chairman of Nan Shan. We believe that any potential competition concerns raised by Edmund Tse's association with Nan Shan are adequately addressed by the Articles, which require that no Director (including Mr. Edmund Tse) shall vote or be counted in the quorum present at the meeting in respect of any proposal in which he or his associate is materially interested.

For additional information on our competitive position with respect to other AIG Insurance Affiliates, see the section headed "Business — Competition — Competition with AIG Group Companies and Affiliates" in this prospectus.

OUR COMPETITIVE STRENGTHS

We benefit from a number of competitive strengths, including the following:

- Deep and historic roots in the Asia Pacific region;
- Market leading brand across the Asia Pacific region;
- A broad footprint and market leadership in the Asia Pacific region;
- An extensive tied agency network and an expanding multi-channel distribution platform;
- A diversified suite of products and innovative product capabilities;
- Stable profitability and financial strength derived from a diversified base of geographical markets and products and economies of scale; and
- Experienced management driving a comprehensive business growth strategy.

OUR STRATEGY

Our principal strategies are:

- Continue to grow our tied agency distribution strength;
- Expand and broaden our multi-channel distribution platform;
- Maximize cross-selling opportunities by leveraging our broad customer base and diverse product offerings to build our financial services platform;
- Increase the proportion of high margin products;
- Maximize opportunities in China and India;
- Drive operational efficiencies to further streamline our business and reduce costs; and
- Be an employer of choice.

RISK FACTORS

There are risks inherent in our operations which potential investors should evaluate prior to investing in the Offer Shares. These risks can be categorised into (i) risks relating to our overall business; (ii) risks relating to our corporate structure; (iii) risks relating to our relationship with the AIG Group; (iv) risks relating to our industry; (v) risks relating to ownership of our Shares; and (vi) risks relating to the Global Offering.

Risks Relating to Our Overall Business

- Our business is inherently subject to market fluctuations and general economic conditions.
- Interest rate fluctuations may materially and adversely affect our profitability.
- We may be unable to match closely the duration of our assets and liabilities, which could increase our exposure to interest rate risk.
- An actual or perceived reduction in our financial strength, or a downgrade in our credit ratings, could increase policy surrenders and withdrawals, damage our business relationships and negatively impact new sales of our products.
- As a reorganised, newly established public company, we face additional uncertainties in our business and operations.
- Our cross-border operations pose complex foreign currency, management, legal, tax and economic risks.
- If we are not able to attract, motivate and retain agency leaders and individual agents, our competitive position, growth and profitability will suffer.
- We depend on key management, actuarial, information technology, investment management, underwriting, sales staff and other personnel, and our business would suffer if we lose their services and are unable to adequately replace them.
- Differences between actual benefits and claims experience and underwriting and reserving assumptions, as well as deviations from the assumptions used in pricing our products, could have a material adverse effect on our financial condition and results of operations.

- Agent, employee and distribution partner misconduct is difficult to detect and deter and could harm our reputation or lead to regulatory sanctions or litigation against us.
- Losses on our investments may have a material adverse effect on our financial condition and results of operations.
- Increases in the amount of allowances and impairments taken on our investments could have a material adverse effect on our financial condition and results of operations.
- Our businesses are highly regulated and compliance with, or failure to comply with, applicable regulations could result in financial losses or harm to our business.
- Recent proposals on an independent insurance authority and a policyholder protection fund in Hong Kong may materially and adversely impact our business.
- Data privacy laws, rules and regulations in our geographical markets could have a material adverse effect on our business, financial condition and results of operations.
- The impact of epidemics, international tension, terrorism, war, military actions, natural disasters, climate change or other catastrophes may materially and adversely affect our claims experience, investment portfolio, financial condition and results of operations.
- Over our long operating history, our geographical markets have undergone significant legal and regulatory changes and there have been significant changes in the ownership, management, personnel and reporting structures of our business. This may make it difficult for us to identify all liabilities associated with our historical activities.
- We are subject to risks related to currency fluctuations and regulation.
- De-pegging of the HK dollar may adversely affect our financial condition and results of operations.
- We may need additional capital in the future, and we cannot assure you that we will be able to obtain such capital on acceptable terms or at all.
- Our risk management policies and procedures and internal controls, as well as the risk management tools available to us, may not be adequate or effective.
- We may have difficulty implementing our new financial reporting and information systems and processes.
- Failure to secure new distribution relationships, as well as any termination or disruption of our existing distribution relationships, may have a material adverse effect on our competitiveness and result in a material impact on our financial condition and results of operations.
- Concentration of our investment portfolio in any particular asset class, market or segment of the economy may increase our risk of suffering investment losses.
- We are subject to the credit risk of our investment counterparties, including the issuers or borrowers whose securities or loans we hold.
- We hold significant amounts of sovereign debt obligations in our investment portfolio.
- We rely on third-party service providers in several areas of our operations and therefore do not have full control over the services provided to us or our customers.

- Our actual financial performance may vary materially from the financial information contained in this prospectus.
- Litigation and regulatory investigations may result in significant financial losses and harm to our reputation.
- Our business and prospects may be materially and adversely affected if we are not able to manage our growth successfully.
- We may undertake investments, acquisitions, distribution arrangements, partnerships and new business lines and strategies, which may not be successful.
- The terminated Prudential Transaction resulted in disruptions to our day-to-day operations that have had and could continue to have an adverse effect on our business and prospects.
- We may be unable to utilise reinsurance successfully.
- Our operations could be disrupted by unexpected network interruptions caused by system failures, natural disasters, terrorist attacks, unauthorised tampering or security breaches of our information technology systems.
- Our brand names and intellectual property are important to us and we may not be able to protect them.
- Registration of the AIA Group's logo as a trademark is pending approval.

Risks Relating to Our Corporate Structure

- The interests of the AIG Group, the FRBNY, the U.S. Treasury Department or the AIG Credit Facility Trust may not be aligned with your or our interests.
- The FRBNY has approval rights over a number of significant matters relating to the AIA Group which the FRBNY may exercise in ways that adversely affect you and the value of your Shares.
- The FRBNY has the right to initiate a sale of the AIA Group to a third party which it may exercise in ways that adversely affect you and the value of your Shares.
- The ability of AIA Group Limited to pay dividends on our Shares and of the AIA Group to meet its obligations depends on dividends and other distributions and payments from and among the AIA Group's operating subsidiaries and branches, which are subject to contractual, regulatory and other limitations.
- We face risks related to changes in our ownership.
- The Series E Preferred and Series F Preferred impose, and the AIG Recapitalisation would impose, restrictions that may materially restrict and adversely affect our business.

Risks Relating to Our Relationship with the AIG Group

- Events relating to the AIG Group could continue to harm our business and reputation.
- We may face competition from the AIG Group.
- Due to our relationship with AIG, we will need to comply with certain U.S. laws that may impose liability, restrictions and costs on us that our competitors may not be subject to.

- If we are unexpectedly or suddenly unable to continue to obtain from the AIG Group certain services used by us in the ordinary course of our operations, our operations may be subject to interruption and could be materially and adversely affected.

- Investors may misinterpret our future financial relationship with the FRBNY or the U.S. Government.

Risks Relating to Our Industry

- We face significant competition and our business and prospects will be materially harmed if we are not able to compete effectively.

- Consolidation of distributors of insurance, investment and pension products may have a material adverse effect on the insurance industry and the profitability of our business.

- Compliance with solvency and risk-based capital requirements may force us to raise additional capital, change our business strategy or reduce our growth.

- The rate of growth of the life insurance, investment and pension industries in the Asia Pacific region may not be as high or as sustainable as we anticipate.

- Customer preferences for insurance, investments and pension products as well as wealth management solutions may change and we may not respond appropriately or in time to sustain our business or our market share in the geographical markets in which we operate.

- Government measures and regulations in response to financial and other crises may materially and adversely affect our business.

- Changes in taxation on our business may materially and adversely affect our business, financial condition and results of operations.

Risks Relating to Ownership of Our Shares

- Future sales of substantial amounts of our Shares in the public market could significantly depress the price of our Shares.

- The trading price of the Offer Shares may be volatile, which could result in substantial losses to you.

- We may be unable to pay any dividends on our Shares.

- There has been no prior public market for the Offer Shares and an active trading market for the Offer Shares may not develop.

- Grants of RSU Awards under our RSU Scheme and Options under our Share Option Scheme could result in dilution to our shareholders.

Risks Relating to the Global Offering

- The embedded value information we present in this prospectus is based on several assumptions and may vary significantly as those assumptions change.

- Changes in accounting standards issued by the IASB, the HKICPA or other standard-setting bodies may adversely affect our financial information.

- Investors should read the entire prospectus carefully before making an investment decision concerning our Shares and should not rely on information from other sources, or any particular statement herein, without carefully considering the risks and the other information in this prospectus; in particular, published media reports have cited financial information which may not be accurate or complete and AIG's financial reports will contain financial information relating to our business that is not directly comparable to our IFRS financial information and therefore potentially confusing.

SUMMARY OF HISTORICAL FINANCIAL INFORMATION

You should read the summary of the results of operations set forth below in conjunction with our consolidated financial information set forth in the Accountant's Report set forth in Appendix I to this prospectus.

The table below provides a summary of the results of operations for the AIA Group presented on a consistent basis for the three years ended 30 November 2007, 2008 and 2009 and the six months ended 31 May 2009 and 2010. The AIA Group was formed following the combination of the branches and subsidiaries of AIA, our chief operating subsidiary, with certain of the Asia Pacific life insurance operations of the AIG Group. For more information, see the section headed "Our History and Reorganisation" in this prospectus. The AIA Group reorganisation and business combinations arising from transfers of interests in entities that are under the common control of AIG throughout all periods presented in the Financial Information have been accounted for as if they had occurred at the beginning of the earliest period presented. Accordingly, the Financial Information presents the results of operations of the AIA Group as if it had been in existence throughout the period from 1 December 2006 to date. The Financial Information of the AIA Group for the three years ended 30 November 2007, 2008 and 2009 and the six months ended 31 May 2009 and 2010 has been prepared in accordance with (i) IFRS, as issued by the IASB; and (ii) HKFRS, as issued by the HKICPA. See note 1 to the Accountant's Report set forth in Appendix I to this prospectus. The results attributable to our interest in our joint venture in India are not reflected in TWPI, ANP or VONB for our Other Markets reporting segment because we account for this interest using the equity method of accounting, and its results are reflected in our Selected Results of Operations within the line item "Share of loss from associates." For further details, see notes 2.4 and 15 of Section II to the Accountant's Report set forth in Appendix I to this prospectus.

SUMMARY

Selected Results of Operations

	Year ended 30 November			Six months ended 31 May	
	2007	2008	2009	2009	2010
				Unaudited	
	(in US$ millions)				
TWPI	**11,358**	**12,203**	**11,632**	**5,330**	**6,022**
New business — ANP[(1)(3)]	N/A	N/A	1,878	773	887
New business — NBP[(2)(3)]	2,456	2,347	1,841	N/A	N/A
Net premiums, fee income and other operating revenue (net of reinsurance ceded)	8,817	10,361	10,173	4,762	5,150
Investment income[(4)]	2,706	3,144	3,059	1,496	1,718
Total revenue[(4)]	**11,523**	**13,505**	**13,232**	**6,258**	**6,868**
Net insurance and investment contract benefits[(5)]	7,636	8,704	8,678	4,059	4,496
Commission and other acquisition expenses	947	1,563	1,648	731	660
Operating expenses	962	1,089	981	467	525
Investment management expenses and finance costs[(6)]	286	252	123	65	45
Total expenses[(5)(6)]	**9,831**	**11,608**	**11,430**	**5,322**	**5,726**
Share of loss from associates	—	(28)	(21)	(13)	(8)
Operating profit	**1,692**	**1,869**	**1,781**	**923**	**1,134**
Tax on operating profit	(411)	(274)	(338)	(175)	(230)
Operating profit after tax	1,281	1,595	1,443	748	904
Less: amounts attributable to non-controlling interests	(11)	(7)	(5)	(1)	(5)
Operating profit after tax attributable to shareholders of AIA Group Limited	**1,270**	**1,588**	**1,438**	**747**	**899**
Operating profit may be reconciled to net profit attributable to shareholders of AIA Group Limited as follows:					
Operating profit	**1,692**	**1,869**	**1,781**	**923**	**1,134**
Non-operating investment return[(7)]	837	(2,412)	665	345	265
Changes in insurance and investment contract liabilities for policyholders' tax on operating profit	50	74	54	25	57
Gain on recapture of reinsurance from former parent company	—	447	—	—	—
Restructuring and separation costs	—	(10)	(89)	(25)	(18)
Profit/(loss) before tax	**2,579**	**(32)**	**2,411**	**1,268**	**1,438**
Tax on operating profit	(411)	(274)	(338)	(175)	(230)
Tax on non-operating items	(190)	518	(262)	(105)	(89)
Other non-operating tax items	(50)	201	(54)	(25)	(57)
Tax (expense)/credit	**(651)**	**445**	**(654)**	**(305)**	**(376)**
Net profit	1,928	413	1,757	963	1,062
Less: amounts attributable to non-controlling interests	(14)	(5)	(3)	3	(5)
Net profit attributable to shareholders of AIA Group Limited	**1,914**	**408**	**1,754**	**966**	**1,057**

(1) Beginning in FY 2009, we measured our new business using ANP, which consists of 100% of annualised first year premiums and 10% of single premiums, before reinsurance ceded. ANP excludes new business of our corporate pension business and personal lines and motor insurance, as well as new business of PT. Asuransi AIA Indonesia which we disposed in October 2009. We believe that for the AIA Group, ANP is comparable to NBP as there is a strong correlation between ANP and NBP in many of our markets where premiums are collected on an annual basis. ANP and NBP begin to deviate when there is a higher proportion of regular monthly mode premiums, which tends to be more prevalent in our developed markets of Hong Kong, Singapore and Korea.

(2) Prior to FY 2009, we measured our new business using NBP, which consists of 100% of first year premiums (without annualisation) and 10% of single premiums, before reinsurance ceded. NBP has been presented excluding NBP in respect of

PT. Asuransi AIA Indonesia which we disposed in October 2009. If we had included new business of PT. Asuransi AIA Indonesia, NBP would have been US$2,484 million in FY 2007, US$2,377 million in FY 2008, and US$1,852 million in FY 2009.

(3) We chose to use ANP instead of NBP as a measure of new business with effect from 2009 as we take the view that (i) NBP is influenced by sales activities in the 11-month period prior to the month of activity while ANP provides a more immediate measure of new business activity in comparison, thus ANP better reflects the activities of any given period, (ii) ANP is a more appropriate measure when comparing the value creation of VONB and (iii) ANP is a measure known to industry analysts as similar metrics are published by our industry peers.

(4) Excludes investment income related to investment-linked contracts.

(5) Excludes corresponding changes in insurance and investment contract liabilities from investment experience for investment-linked contracts and participating funds and changes in policyholders' tax and investment income related to investment-linked contracts.

(6) Excludes investment management expenses related to investment-linked contracts.

(7) Non-operating investment return consists of investment experience, investment income related to investment-linked contracts, investment management expenses related to investment-linked contracts, corresponding changes in insurance and investment contract liabilities for investment-linked contracts and participating funds and changes in third-party interests in consolidated investment funds.

Selected Balance Sheet Information

	As of 30 November			As of 31 May
	2007	2008	2009	2010
		(in US$ millions)		
Assets				
Financial investments	`70,630	55,324	73,480	78,313
Deferred acquisition and origination costs	10,044	10,047	10,976	11,227
Assets — other than the above	7,518	6,638	6,203	6,198
Total assets	**88,192**	**72,009**	**90,659**	**95,738**
Liabilities				
Insurance and investment contract liabilities	63,666	57,056	71,035	73,793
Borrowings	1,461	661	688	682
Obligations under securities lending and repurchase agreements	5,395	2,718	284	670
Liabilities — other than the above	4,179	2,656	3,693	3,986
Total liabilities	**74,701**	**63,091**	**75,700**	**79,131**
Equity				
Issued share capital and shares yet to be issued, share premium and other reserves	699	1,434	1,848	1,847
Retained earnings	9,431	9,494	11,223	12,280
Allocated equity	10,130	10,928	13,071	14,127
Amounts reflected in other comprehensive income	3,310	(2,020)	1,837	2,420
Total equity attributable to shareholders of AIA Group Limited	**13,440**	**8,908**	**14,908**	**16,547**
Non-controlling interests	51	10	51	60
Total equity	**13,491**	**8,918**	**14,959**	**16,607**
Total liabilities and equity	**88,192**	**72,009**	**90,659**	**95,738**

Recent Developments

The section below sets forth selected financial information in the nine-month and three-month periods ended 31 August 2009 and 2010. This information has not been audited as of the date of this prospectus and may be subject to change.

VONB is defined as the present value, measured at point of sale, of projected after-tax statutory profits emerging in the future from new business sold in the period less the cost of holding required capital in excess of regulatory reserves to support this business. The basis for determining VONB is different, and may differ in material respects, from the financial reporting basis used in preparing our consolidated financial information set forth in the Accountant's Report included as Appendix I to this prospectus. For details on the methodology used to determine the VONB, see the Actuarial Consultants' Report set forth in Appendix III to this prospectus.

The VONB for each reporting segment reflects the local statutory reserving and capital requirements while the total results reflect the overall Hong Kong statutory reserving and capital requirements applicable to AIA and AIA-B.

Business scale (TWPI)

The table below shows TWPI by reporting segment for the periods indicated:

	Nine months ended 31 August		Three months ended 31 August	
	2009	2010	2009	2010
	(US$ millions)			
Hong Kong	2,040	2,105	755	765
Thailand	1,668	1,905	596	683
Singapore	1,120	1,236	403	440
Malaysia	520	595	178	205
China	731	808	262	289
Korea	1,279	1,460	452	471
Other Markets	1,019	1,218	401	452
Total	**8,377**	**9,327**	**3,047**	**3,305**

TWPI increased by US$950 million, or 11.3%, from US$8,377 million in the nine months ended 31 August 2009 to US$9,327 million in the nine months ended 31 August 2010. This represented an increase of 4.4% on a constant exchange rate basis. Over this period, TWPI increased across all our product lines and reporting segments.

Of our reporting segments, TWPI growth was led by Thailand, with an increase of US$237 million, or 14.2%, our Other Markets, with an increase of US$199 million, or 19.5%, and Korea, with an increase of US$181 million, or 14.2%.

Of our products, TWPI growth was highest for group insurance products at 27.5%. TWPI growth in standalone A&H insurance products, traditional life insurance products and investment-linked and universal life insurance products, including their respective riders, was 15.8%, 10.0% and 6.4%, respectively.

Reflecting stable and improving persistency, renewal premiums increased by 12.5%, from US$7,065 million, or 84.3% of TWPI for the nine months ended 31 August 2009, to US$7,946 million, or 85.2% of total TWPI for the corresponding period in 2010.

New business (VONB and ANP)

The table below sets forth an analysis of our new business as measured by VONB, ANP and new business margin for the periods indicated:

	Nine months ended 31 August		Three months ended 31 August	
	2009	2010	2009	2010
	(US$ millions)			
VONB[(1)]	375	463	144	160
ANP[(2)]	1,325	1,390	552	503
New Business Margin[(3)]	27%	33%	26%	32%

(1) VONB is presented after adjustment for Hong Kong reserving and capital requirements, after deducting the after tax value of group office expenses, and excludes the contribution of PT. Asuransi AIA Indonesia, which we disposed in October 2009.

(2) ANP excludes new business of our corporate pension business, of personal lines and motor insurance, as well as of PT. Asuransi AIA Indonesia which we disposed in October 2009.

(3) New business margin is calculated as VONB, excluding the contribution of our corporate pension business, expressed as a percentage of ANP to the nearest per cent.

VONB increased by US$88 million, or 23.5%, from US$375 million in the nine months ended 31 August 2009 to US$463 million in the nine months ended 31 August 2010. Over the same period, our new business margin increased from 27% to 33%, reflecting our focus on generating profitable VONB growth. ANP increased by US$65 million, or 4.9%, from US$1,325 million in the nine months ended 31 August 2009 to US$1,390 million in the nine months ended 31 August 2010.

The table below shows VONB by reporting segment for the periods indicated:

	Nine months ended 31 August		Three months ended 31 August	
	2009	2010	2009	2010
	(US$ millions)			
Hong Kong[(1)]	139	140	48	45
Thailand	85	115	33	48
Singapore	70	74	25	25
Malaysia	21	28	8	10
China	33	48	14	18
Korea	37	51	20	12
Other Markets	54	70	20	24
VONB before group office expenses (local statutory basis)	**439**	**526**	**168**	**182**
Hong Kong reserving and capital requirements	(36)	(32)	(14)	(12)
After-tax value of group office expenses	(28)	(31)	(10)	(10)
VONB after group office expenses (after Hong Kong reserving and capital requirement)	**375**	**463**	**144**	**160**

(1) Includes VONB from our corporate pension business of US$12 million and US$5 million for the nine months ended 31 August 2009 and 2010, respectively, and US$2 million and US$1 million in the three months ended 31 August 2009 and 2010, respectively.

VONB in the nine months ended 31 August 2010 increased in all of our reporting segments compared to the nine months ended 31 August 2009. This principally reflected an increase in VONB of US$30 million, or 35.3% in Thailand, US$16 million, or 29.6% in our Other Markets reporting segment, US$15 million, or 45.6% in China, and US$14 million, or 37.8%, in Korea. The growth in VONB was led by our traditional life insurance products, with the riders attached to our individual life insurance products our second greatest source of VONB.

The table below shows ANP by reporting segment for the periods indicated:

	Nine months ended 31 August		Three months ended 31 August	
	2009	2010	2009	2010
	(US$ millions)			
Hong Kong	261	266	131	100
Thailand	258	288	102	107
Singapore	112	154	52	72
Malaysia	81	89	27	29
China	136	141	57	49
Korea	244	209	98	63
Other Markets	233	243	85	83
Total	**1,325**	**1,390**	**552**	**503**

New business, as measured by ANP in the nine months ended 31 August 2010 increased in all our reporting units compared to the nine months ended 31 August 2009, except in Korea. The increase in new business was led by our investment-linked and universal life products, reflecting an increase in customer demand for investment related products in the period. The 37.5% increase in Singapore was primarily due to a successful limited sales campaign of lower margin savings products designed to generate opportunities for future cross-selling and up-selling of higher margin products. We achieved an 11.8% increase in Thailand despite the political unrest centred in Bangkok in the second quarter of 2010. These increases more than offset the 14.5% decline in Korea as we re-positioned our business to focus on higher margin products. Hong Kong's ANP in the nine months ended 31 August 2009 was boosted by a sales campaign in respect of a savings plan, which accounted for US$57 million during that period.

The table below shows new business margin by reporting segment for the periods indicated:

	Nine months ended 31 August		Three months ended 31 August	
	2009	2010	2009	2010
Hong Kong	48%	50%	35%	44%
Thailand	33%	40%	32%	45%
Singapore	63%	48%	49%	35%
Malaysia	26%	32%	29%	36%
China	24%	34%	24%	36%
Korea	15%	25%	21%	19%
Other Markets	23%	29%	24%	28%
Total after group office expenses (after Hong Kong reserving and capital requirement)	**27%**	**33%**	**26%**	**32%**

The new business margin in the nine months ended 31 August 2010 increased in all of our operating units compared to the nine months ended 31 August 2009, except in Singapore, reflecting our focus on generating profitable VONB growth. The most significant change was in China, where new business margin increased from 24% to 34%, followed by Korea, where new business margin increased from 15% to 25%. The new business margin in Singapore declined from 63% to 48%, reflecting the limited sales campaign mentioned above, although new business margin for our Singapore reporting segment remained the second highest of all our reporting segments in the nine months ended 31 August 2010.

In the three months ended 31 August 2010, VONB increased by US$8 million, or 5.3%, ANP increased by US$53 million, or 11.8%, and the new business margin declined from 34% to 32% as compared with the three months ended 31 May 2010.

For additional information regarding the various risks and uncertainties inherent in our selected unaudited financial information, see the section headed "Forward Looking Statements" in the prospectus. We cannot assure you that our TWPI, ANP, VONB and new business margin in the three months ended 31 August 2010 will be indicative of our financial results for the full year ending

30 November 2010 or for future quarterly periods. Please refer to "Risk Factors" and "Financial Information" section in this prospectus for information regarding trends and other factors that may influence our financial condition and results of operations.

USE OF PROCEEDS

We will not receive any of the net proceeds of the Global Offering. AIA Aurora LLC will receive all of the net proceeds of the Global Offering.

Net proceeds from the Global Offering to AIA Aurora LLC from the sale of Offer Shares are estimated to be approximately HK$109,077.1 million (US$14,061.2 million), after deducting the estimated underwriting fees and expenses payable by AIA Aurora LLC in connection with the Global Offering, assuming the Offer Size Adjustment Option and the Over-Allotment Option are not exercised and assuming an Offer Price of HK$19.03 per Share, the mid-point of the Offer Price range. The estimated net proceeds amount may be further reduced if the Selling Shareholder elects to pay an additional discretionary incentive fee to all or certain of the Underwriters as described in the section headed "Underwriting — Commission and Expenses" in this prospectus.

If the AIG Recapitalisation is implemented pursuant to the agreement in principle described in the section headed "Summary — The AIG Events and Certain Shareholder Arrangements — The AIG Recapitalisation" in this prospectus, substantially all of the net proceeds payable to AIA Aurora LLC from the sale of Offer Shares in the Global Offering (after deduction of all additional expenses, costs and estimated taxes incurred or payable by AIA Aurora LLC) will be loaned by AIA Aurora LLC to AIG to repay amounts owing under the FRBNY Credit Agreement. In connection with the AIG Recapitalisation, the FRBNY, as the holder of the preferred units in AIA Aurora LLC, will waive the right to receive mandatory distributions on AIA Aurora LLC's preferred units. All proceeds subject to such waiver will be held in escrow with the FRBNY, as agent for AIA Aurora LLC, until the closing of the AIG Recapitalisation, at which time they will be loaned to AIG as described above. If the AIG Recapitalisation is terminated for any reason, the waiver will terminate and be of no further force or effect and all amounts held in escrow will be released to AIA Aurora LLC for distribution in accordance with the LLC Agreement which requires the proceeds of the Global Offering to be applied to reduce the Liquidation Preference.

If the AIG Recapitalisation is not implemented or not all of the net proceeds of the Global Offering are required to fully discharge AIG's obligations under the FRBNY Credit Agreement, net proceeds payable to AIA Aurora LLC from the sale of Offer Shares in the Global Offering will be distributed in accordance with the LLC Agreement as described in the section headed "Our Relationship with the AIG Group — Certain Shareholder Arrangements — The LLC Agreement — Distributions by AIA Aurora LLC to its Members" in this prospectus. However, if the AIG Recapitalisation has been implemented and excess proceeds are applied to reduce the Liquidation Preference, the U.S. Treasury Department has agreed that any preferred units it holds following the AIG Recapitalisation shall be subordinate to any preferred units retained by the FRBNY. Consequently, the FRBNY will have the right to receive distributions on its remaining preferred units in AIA Aurora LLC and ALICO SPV up to the total of the outstanding liquidation preferences of the preferred units held by the FRBNY before the U.S. Treasury Department will be entitled to receive any distributions on its preferred units.

CERTAIN UNDERTAKINGS

In addition to the regulatory restrictions of the Listing Rules on the offer, sale and transfer of Shares which are described in the section headed "Underwriting" in this prospectus, AIG agrees and undertakes to the Company, the Joint Global Coordinators, the Hong Kong Underwriters and the International Underwriters that, without the prior written consent of the Joint Global Coordinators, it will not directly or indirectly, including through AIA Aurora LLC, (i) offer or sell any Shares held by them or enter into certain other transactions immediately following completion of the Global Offering from the date of the Hong Kong Underwriting Agreement until twelve months after the date of this prospectus, and (ii) thereafter, up to and including the date which is eighteen months from the date of this prospectus, it will not sell, or enter into certain other transactions if it would result in the AIG Group holding less than 50% of the Shares it holds immediately after the closing of the Global Offering (including the exercise (if any) of the Offer Size Adjustment Option and the Over-Allotment Option). The foregoing undertakings will be subject to certain exceptions that will permit (i) the entry into and implementation of the AIG Recapitalisation and any Restructuring Transfer made pursuant to the Lock-up Waiver as described in the section headed "Waivers from Compliance with the Listing Rules and Exemptions from the Companies Ordinance — Waiver in Relations to the Non-Disposal of Shared by AIG and AIA Aurora LLC" in this prospectus, and (ii) the entry into and consummation of certain private and strategic transactions provided the transferee of the Shares pursuant to such transaction(s) agrees to similar restrictions on transfer. For additional information, see the section headed "Underwriting — Undertakings" in this prospectus.

PROFIT FORECAST FOR THE FISCAL YEAR ENDING 30 NOVEMBER 2010

We believe that, on the basis and assumptions set forth in Appendix II and in the absence of unforeseen circumstances, our consolidated operating profit* for the fiscal year ending 30 November 2010 is expected to be not less than US$2,000 million, our consolidated operating profit after tax attributable to the shareholders of AIA Group Limited for the year ending 30 November 2010 is expected to be not less than US$1,600 million and our consolidated net profit attributable to the shareholders of AIA Group Limited is expected to fall within the range of US$1,400 million to US$2,300 million. We will disclose a reconciliation of our consolidated operating profit to consolidated net profit attributable to our shareholders for the fiscal year ending 30 November 2010 in our annual results announcement and in our annual report for the fiscal year ending 30 November 2010.

OFFERING STATISTICS

	Based on an Offer Price of HK$18.38	Based on an Offer Price of HK$19.68
	(in HK$ million)	
Market capitalisation[(1)]	HK$221,368.7	HK$237,025.9

(1) The calculation of market capitalisation is based on 12,044,000,001 Shares expected to be issued and outstanding immediately following the completion of the Global Offering. It excludes any Shares which may be issued pursuant to the vesting of any RSU Awards granted under the RSU Scheme or pursuant to the exercise of any Options granted under the Share Option Scheme.

INSURANCE SOLVENCY MARGIN

The AIA Group is in compliance with the solvency and capital adequacy requirements of its regulators. Our primary insurance regulator at the group level is the OCI, which requires that the Hong Kong regulated insurance entities within the AIA Group meet the solvency margin requirements of the ICO. The AIA Group defines "Total Available Capital" as the amount of assets in excess of liabilities measured in accordance with ICO and "Required Capital" as minimum required margin of solvency calculated in accordance with ICO. The "Solvency Margin Ratio" is the ratio of Total Available Capital to Required Capital. The ICO (among other matters) sets minimum solvency margin requirements that an insurer must meet in order to be authorised to carry on insurance business in or from Hong Kong. For additional information on certain undertakings the AIA Group has made with respect to solvency see the section headed "Supervision and Regulation — Regulatory Framework — Hong Kong — Section 35 Orders" in this prospectus.

* Operating profit refers to profit before tax excluding investment experience; investment income related to investment-linked contracts; investment management expenses related to investment-linked contracts; corresponding changes in insurance and investment contract liabilities in respect of investment-linked contracts, participating funds and changes in third-party interests in consolidated investment funds resulting from the above; policyholders' share of tax relating to changes in insurance and investment contract liabilities; and other significant items that management considers to be non-operating income and expenses.

The information below illustrates AIA and AIA-B's Total Available Capital, Required Capital and Solvency Margin Ratio under the ICO as of the respective dates indicated.

AIA

	As of 30 November			As of 31 May
	2007	2008	2009	2010
	(in US$ millions, except ratios)			
Total Available Capital	2,551	2,751	4,811	5,185
Required Capital	1,357	1,316	1,547	1,664
Solvency Margin Ratio	188%	209%	311%	312%

AIA-B

	As of 30 November			As of 31 May
	2007	2008	2009	2010
	(in US$ millions, except ratios)			
Total Available Capital	2,519	1,469	2,742	3,120
Required Capital	648	684	911	923
Solvency Margin Ratio	389%	215%	301%	338%

The Total Available Capital, Required Capital and Solvency Margin Ratios as of 31 May 2010 of AIA under the ICO basis were US$5,185 million, US$1,664 million and 312% (the Solvency Margin Ratio as of 30 November 2009: 311%), respectively. As of the same date, the Solvency Margin Ratio of AIA-B was 338% (30 November 2009: 301%).

A number of transactions undertaken in FY 2008 and FY 2009 enhanced the solvency position of the AIA Group at the fiscal year end 2009. See the section headed "Financial Information — Liquidity and Capital Resources — Insurance Solvency Margin" in this prospectus.

The AIA Group's individual branches and subsidiaries are also subject to the supervision of government regulators in the jurisdictions in which those branches and subsidiaries are domiciled. AIA-B, although domiciled in Bermuda, is an authorised insurer in Hong Kong and so it is also required to comply with the solvency margin requirements of the ICO. The various regulators overseeing the AIA Group actively monitor the solvency margin position of the AIA Group. AIA and AIA-B submit annual filings to the OCI setting forth their solvency margins based on their annual audited accounts, and the AIA Group's local operating units perform similar annual filings with their respective local regulators. The AIA Group's local operating units were in compliance with the solvency margin requirements of their respective local regulators as of 30 November 2007, 2008 and 2009 and 31 May 2010.

EMBEDDED VALUE

To enhance investors' understanding of our economic value and profitability, we have disclosed information regarding our embedded value. We have also discussed the value of one year's sales in respect of our new life insurance business. Towers Watson, consulting actuaries, has prepared a report on its review of our embedded value as of 31 May 2010 and the value of new business in respect of new policies issued for the 12 months ended 31 May 2010 as calculated by us. A copy of Towers Watson's review report is included in Appendix III to this prospectus.

Because of the technical complexity involved in these calculations and the fact that these estimates vary materially with any change in key assumptions, you should read the section headed "Embedded Value" in this prospectus as well as the Actuarial Consultants' Report of Towers Watson set forth in Appendix III to this prospectus in their entirety, interpret the embedded value results with special care, and seek the advice of experts familiar with the interpretation of embedded value results.

DIVIDEND POLICY

In accordance with the Articles, we may, upon ordinary resolution of our shareholders, declare dividends, but any such dividend may not exceed the amount recommended by the Board. The Board will recommend the declaration of dividends, if any, after considering various factors, including:

- our financial results;
- our shareholders' interests;
- general business conditions and strategies;
- our capital and solvency requirements;
- statutory restrictions on the payment of dividends by us to our shareholders;
- our solvency margin position;
- possible effects on our creditworthiness;
- fluctuations of the respective functional currencies of our local operating units against our reporting currency, the U.S. dollar; and
- other factors the Board may deem relevant.

We will declare dividends, if any, on a per Share basis in U.S. dollars. Shareholders will have the option to receive cash dividends in Hong Kong dollars or U.S. dollars. AIA Group Limited will not pay a dividend before 2011. The Board will consider the factors set forth above in establishing a semi-annual dividend commencing for the interim period ending 1H 2011.

AIG has given the Insurance Authority an undertaking that, for so long as AIG directly or indirectly holds a legal or beneficial interest in AIA Group Limited in excess of 10% of the outstanding or issued share capital of AIA Group Limited or AIG directly or indirectly is entitled to exercise or control the exercise of 10% or more of the voting power at any general meeting of AIA Group Limited, AIG will ensure that no member of the AIG Group that holds AIG's interest in AIA Group Limited and that is controlled by AIG will vote its Shares in any shareholder vote for the approval of a dividend distribution to AIA Group Limited's shareholders. For more information concerning this undertaking given by AIG, see the section headed "Supervision and Regulation — Regulatory Framework — Hong Kong — Section 35 Orders" in this prospectus.