OUR HISTORY

Introduction

We trace our roots in Asia to 1919 when Cornelius Vander Starr, a young American entrepreneur, established a fire and marine insurance agency in Shanghai — a key commercial centre of the region at that time. From this beginning, the foundations were laid for many of the Asia Pacific life insurance businesses that today form the core of our business, as well as a network of life insurance, general insurance, financial services and asset management businesses that would span the globe and grow to become the global insurance and financial services group, AIG.

Leveraging our legacy in the region, we have become a leading life insurer stretching across Asia Pacific, whose future growth and prospects remain intrinsically linked to the future growth and dynamism of the region. Our history is also interwoven with that of the growth and development of AIG into a world leader in insurance and financial services until it experienced a series of events in 2008 described in "— The Growth of the Global Group which Became AIG" in this section that have required AIG to undertake a comprehensive global divestment and restructuring programme. As part of this restructuring, AIG has decided to position the AIA Group as a separate entity and publicly-listed company.

The Founding of the AIA Group

In 1931, our principal operating subsidiary, AIA, was initially registered in Shanghai as a Hong Kong company under the name International Assurance Company, Limited ("INTASCO") to sell life insurance as part of Mr. Starr's growing group of insurance operations based in Shanghai. Within seven years, INTASCO's business had expanded into several other markets in the Asia Pacific region through the establishment of branches in Singapore (1931), Hong Kong (1931), Thailand (1938, in respect of life insurance business) and Malaysia (1948), all of which remain key markets for us today.

In many Asia Pacific markets, we were among the first to begin selling life insurance, and our early entry into these markets has given us a historic advantage in establishing an ownership structure and operating infrastructure that we believe would be difficult for our competitors to replicate. As life insurance industry pioneers in the region, we have gained invaluable experience and contributed to the development of the insurance industry in many of our markets. For example, we believe we were among the first to develop and implement the tied agency model that remains an important distribution channel in the region today.

In 1939, Mr. Starr moved his group's headquarters to New York as political instability increased in Asia. Two years later, business activity in the Asia Pacific region was significantly impacted by the Pacific War. At the end of the war, the group moved quickly to return to Asia and re-open its operations in China.

In the late 1940s, an extensive reorganisation of Mr. Starr's group of expanding insurance operations was undertaken and the network of companies was organised into distinct groups based on their businesses and geographic coverage. At INTASCO, this led to the changing of our name to AIA and the assignment of a designated role within the group to sell life insurance in South East Asia. In the late 1940s, events in China led to the transfer of AIA's regional office to Hong Kong and, in 1950, the suspension of operations in the PRC.

Our new Hong Kong base became the platform for a programme of post-war expansion with the geographic footprint of the AIA Group expanding to include Brunei (1957), Australia (1972, in respect of life insurance business), New Zealand (1981), Macau (1982), Indonesia (1984), Korea (1987), Taiwan (1990), Vietnam (2000) and India (2001). Hong Kong was also the gateway back to our roots in mainland China in 1992 when we became the first foreign insurer to receive a licence to sell life insurance in the PRC and opened a branch office in Shanghai. In 2009, we were the largest foreign life insurance company in terms of life insurance premiums operating in the PRC, based on data classified and published by the CIRC, with licensed sales offices in two provinces (Guangdong and Jiangsu) and three cities (Shanghai, Beijing and Shenzhen). Following this period of geographical market expansion, the AIA Group's business in the region continued to grow. For example, we estimate that our TWPI grew at a CAGR of approximately 15% between FY 2000 and FY 2007. Over the FY 2000 to FY 2007 period, this CAGR represents a doubling of our TWPI on an aggregate basis in certain of our developed markets (i.e., Australia, Hong Kong, New Zealand, Singapore and Taiwan), a more than twofold increase of our TWPI on an aggregate basis in certain of our developing markets (i.e., China, Malaysia and Thailand), and a more than threefold increase of our TWPI on an aggregate basis in certain of our emerging markets (i.e., Indonesia, the Philippines and Vietnam). In addition, between FY 2000 and FY 2007, our surplus capital, adjusted for capital contributions and dividends paid and excluding our holding of AIG shares, grew at a CAGR of approximately 18.7%.*

Today, our Hong Kong base is the hub of an insurance network that spans the following 15 geographical markets:

Geographical Market	Commencement of Operations	Current Ownership Structure
Singapore	1931	Branch
Hong Kong	1931	Branch
Thailand	1938	Branch
Philippines	1947	Subsidiary (owned 99.78%)
Malaysia	1948	Wholly-owned subsidiary
Brunei	1957	Branch
Australia	1972	Wholly-owned subsidiary
New Zealand	1981	Branch
Macau	1982	Branch
Indonesia	1984	Joint venture company(1)
Korea	1987	Branch
Taiwan	1990	Branch
PRC	1992	Branches
Vietnam	2000	Wholly-owned subsidiary
India	2001	Joint venture

(1) Initial operation was via a joint venture that was divested on 22 October 2009. Our current Indonesian business is operated through PT. AIA FINANCIAL. PT. AIA FINANCIAL is owned and operated by two AIA Group companies. See the section headed "Business — Our Primary Operating Units" in this prospectus.

* The FY 2000 to FY 2006 period financial data used to calculate the TWPI and adjusted surplus capital CAGRs described above is unaudited and was not prepared in accordance with IFRS or the accounting standards set forth in the Accountant's Report set forth in Appendix I to this prospectus. As such, the FY 2000 to FY 2006 period financial data is not comparable to, and may differ materially from, the financial information found elsewhere in this prospectus.

AIA IN ASIA

1919
CV Starr established an insurance agency in **Shanghai**.

1921
CV Starr founded his first life insurance enterprise in **Shanghai**.

1931
AIA, then named International Assurance Company, Limited (INTASCO), was founded by CV Starr in Shanghai.
INTASCO established a branch office in **Hong Kong** and **Singapore.**

1938
INTASCO began operations in Siam, later re-named **Thailand.**

1947
INTASCO moved its Head Office to Hong Kong and changed its name to AIA. AIA was assigned a unique role within the group to sell life insurance in South-East Asia. Philamlife was founded in the **Philippines.**

1948
AIA Malaysia was registered in **Malaysia.**

1957
AIA was registered in **Brunei**.

1967
AIA-B was formed.

1972
AIA **Australia** was incorporated.

1981
New Zealand operations began.

1982
AIA entered **Macau**

1984
AIA entered **Indonesia**

1987
Korean operations began.

1990
AIA **Taiwan** was established as a branch of ALICO.

1992
AIA re-established its presence in **China** through a branch office in Shanghai, the first foreign-owned life insurance business to receive a licence in the PRC.

2000
AIA **Vietnam** became the first wholly U.S.-owned life insurer to be granted an operating licence.

2001
Joint venture in **India** was established.

2008
AIG experienced a liquidity crisis and was forced to seek U.S. Government assistance and implement a restructuring that led to the positioning of AIA for a public listing.

2009
AIA implemented the Reorganisation and began preparations for listing in Hong Kong.

The Growth of the Global Group which Became AIG

As part of the global reorganisation of worldwide operations after the Second World War, it was decided that Mr. Starr's U.S. businesses would be managed and serviced from New York, while the non-U.S. businesses would be managed from Bermuda.

Through the 1950s and 1960s, Mr. Starr's group of companies continued to grow rapidly. In 1969, under the leadership of a new generation of management led by Maurice R. Greenberg, the shares of the group, now known as AIG, began trading on the over-the-counter market in the United States. In 1984, AIG's shares were listed on the New York Stock Exchange.

The turn of the 21st century marked a new period of significant growth for AIG and included a number of significant acquisitions. By 2007, AIG had grown to be one of the largest financial services groups in the world with assets of approximately US$1 trillion and US$110 billion in annual revenues and 116,000 employees in 130 countries and jurisdictions.

Over the years, AIG built upon its premier global franchises in life and general insurance by expanding into a range of financial services businesses, including AIG Financial Products Corp., a company that engaged as principal in a wide variety of financial transactions for a global client base. 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 super senior multi-sector collateralised debt obligation ("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 the AIG Events and AIG's inability to find a viable private sector solution to its liquidity issues, AIG entered into 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.

With the FRBNY Credit Agreement in place, the AIG management team developed a plan to sell or separate many of AIG's leading businesses, including AIA and its subsidiaries, in order to repay the FRBNY loan.

In March 2009, AIG announced adjustments to existing restructuring plans and several new initiatives. At that time, AIG announced that it had agreed to transfer its equity ownership of AIA to a special purpose vehicle in return for a reduction of the debt owed by AIG under the FRBNY Credit Agreement. For more information on how this reorganisation affected our ownership structure, see the section headed "Our Relationship With the AIG Group" in this prospectus.

In May 2009, AIG announced that it would take additional steps to position the AIA Group as a separate entity and seek a public listing or sale of the AIA Group.

Impact of the AIG Events on the AIA Group

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). 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.

The AIA Group's Next Chapter

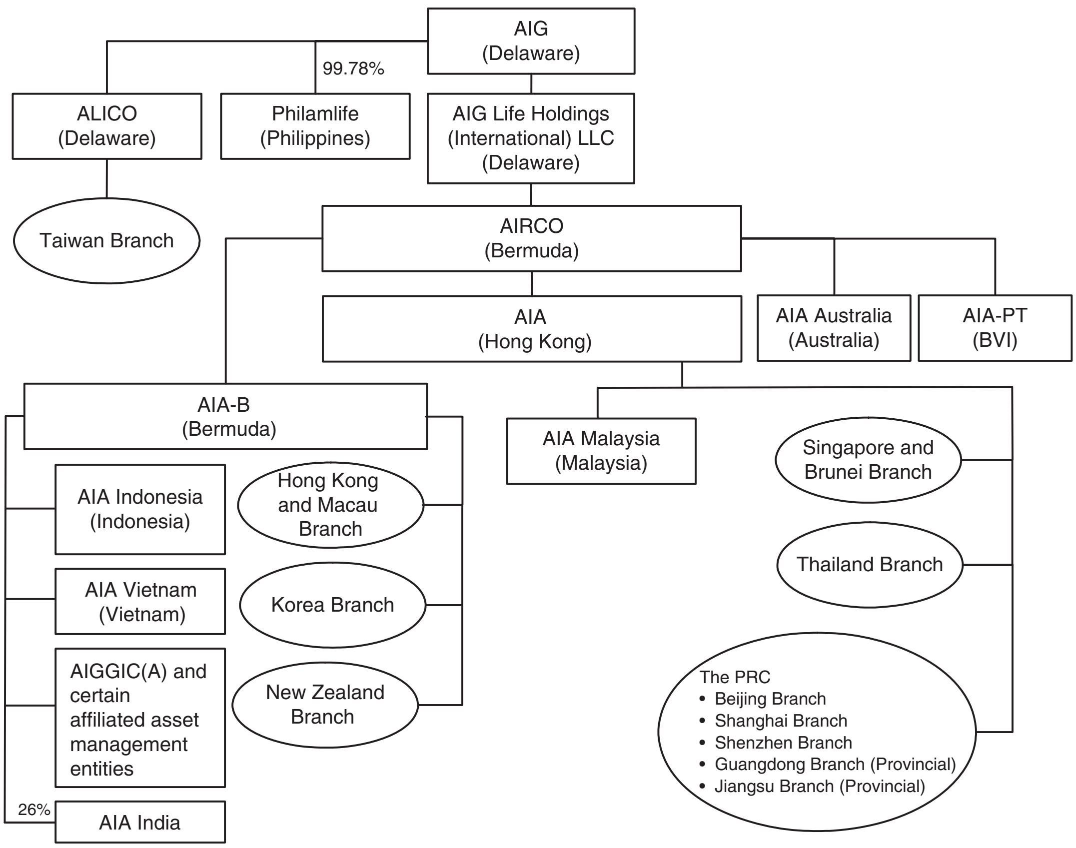
Building on its 90-year heritage, the AIA Group's core businesses in the Asia Pacific region have historically been operated locally while remaining part of AIG's overall governance stewardship. The AIA Group's profitable businesses have permitted the AIA Group to finance and construct a largely standalone operating infrastructure in the region. The AIA Group has been engaged in a series of separation initiatives since 2007. For additional information concerning the AIA Group's relationship with the AIG Group and material ongoing interdependencies between the AIA Group and the AIG Group, see the sections headed "Our Relationship with AIG" and "Connected Transactions" in this prospectus.

In 2009, the AIA Group launched a new branding initiative throughout the Asia Pacific region to communicate its new identity and to transition branding in certain markets that have historically used the AIG brand.

OUR REORGANISATION

In 2009 we implemented a reorganisation of the AIA Group in order to improve operational and financial efficiency, respond to the AIG Events and better position the AIA Group for a public offering or sale (collectively, the "Reorganisation"). The Reorganisation consists of three phases: (1) rationalisation of the AIA Group structure; (2) reorganisation driven by the AIG Events; and (3) preparation for a public offering or sale.

The following chart is a simplified representation of our principal operating subsidiaries and branches before the Reorganisation. All subsidiaries are wholly-owned unless otherwise indicated.



Phase I — Rationalisation of the AIA Group Structure

Internal Reorganisation

In the first six months of 2009, we implemented an internal reorganisation that had been in process since 2007. For historical reasons, a number of the life insurance businesses that worked closely with AIA, and now form part of the AIA Group, were held directly by AIRCO, rather than as subsidiaries of AIA, our principal operating subsidiary. In order to rationalise our structure and simplify our corporate governance, regulatory management, tax planning and legal and compliance functions, an internal reorganisation was initiated to transfer legal ownership of these entities, and of the Taiwan branch of American Life Insurance Company ("ALICO"), to create the AIA Group. On 28 February 2009, pursuant to the terms of a series of share swap agreements, this internal reorganisation was completed and AIA-B, AIA Australia and AIA-PT were transferred by AIRCO to AIA. Consequently, such entities became wholly-owned and consolidated subsidiaries of AIA. On 1 June 2009, our wholly-owned subsidiary AIA-B, acquired the business of the Taiwan branch of ALICO (now known as American International Assurance Company (Bermuda) Limited — Taiwan Branch) in exchange for payment by AIA of the net book value of the business acquired.

The first phase of the restructuring has permitted us to consolidate within a single corporate group the Asia Pacific businesses that had been historically managed together from a regional office in Hong Kong. This core group of companies, which primarily arose from businesses established in South-East Asia in the 1930s and 1940s, was both legally and operationally separate from other AIG affiliates in the region well before the AIG Events. For example, this core group did not include AIG's life insurance businesses in Japan. The AIA Group and AIG's Japanese life insurance subsidiaries have historically been operated through separate management groups, with little operational overlap, due in part to the distinct nature of the Japanese market relative to other Asian markets.

Phase II — Reorganisation Driven by the AIG Events

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 a public offering or sale.

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 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 as further described in "— Transfer of Philamlife" in this section.

In connection with, and as a result of, the transactions contemplated by the FRBNY Purchase Agreement (the "FRBNY Transaction"):

- AIG Life Holdings (International) LLC formed AIA Aurora LLC on 11 August 2009;
- AIA Aurora LLC incorporated AIA Group Limited on 24 August 2009;
- AIG Life Holdings (International) LLC transferred AIA Aurora LLC to AIRCO on 8 October 2009;
- AIRCO transferred 100% of the common stock of AIA to AIA Group Limited on 30 November 2009;
- AIG retained 100% (1% directly and 99% indirectly through AIRCO) of the common units of AIA Aurora LLC;

- the FRBNY received 100% of the preferred units of AIA Aurora LLC on 1 December 2009;
- as consideration for the preferred units in AIA Aurora LLC received by the FRBNY, the outstanding balance owed by AIG under the FRBNY Credit Agreement was reduced by US$16 billion; and
- AIRCO transferred its 99% holding of the common units of AIA Aurora LLC to AIG Life Holding (International) LLC, which then transferred such units to AIG on 18 June 2010, resulting in AIG directly owning 100% of the common units of AIA Aurora LLC.

For more information on our ownership structure as a result of the FRBNY Transaction, see the section headed "Our Relationship With the AIG Group" in this prospectus.

Phase III — Preparation for a Public Offering or Sale

Following the announcement of the FRBNY Transaction, and after careful review by AIG of its strategic options with respect to other AIG businesses in Asia Pacific that were not already part of AIA's core life insurance group, we entered into a number of additional corporate transactions with other AIG subsidiaries to prepare the AIA Group for a public offering or sale. These transactions included the AIA Group acquiring certain AIG life insurance businesses that had previously worked closely with AIA and divesting certain businesses that were owned by members of the AIA Group for historical reasons but which were more aligned with other entities and business lines in the AIG Group. The key transactions resulting from this reorganisation were as follows:

Transfer of Philamlife

After initially considering a third-party sale for Philamlife, which at the time was almost wholly-owned (99.78%) by AIG and ALICO, AIG determined that the consolidation of Philamlife with the AIA Group would benefit both organisations by expanding the AIA Group's footprint and product offering in the Asia Pacific region while permitting Philamlife to draw on AIA's broader resources, expertise, best practices and experience in the region. Consequently, on 24 August 2009, ALICO and AIG entered into an agreement with AIA to transfer all of their legal and beneficial interests in Philamlife to AIA in exchange for an AIA promissory note equal to the net book value of Philamlife. In conjunction with the FRBNY Transaction, this promissory note was contributed by AIG to AIA and cancelled. The purchase agreement contains customary representations and warranties relating to the business transferred and an indemnification from AIG for losses arising from a breach of warranty. Except in the case of a breach of warranty relating to title, tax and certain other matters, the amount of any indemnity payable by AIG (i) is subject to a deductible equal to 75% of the purchase price, (ii) shall not exceed 20% of the purchase price, and (iii) will be payable only in respect of claims notified to AIG within 18 months of the transfer of beneficial ownership, which occurred on 3 November 2009. As a result of the transfer of beneficial ownership, Philamlife is now an operating subsidiary of AIA. The Company has secured tax treaty relief approval from the Philippines Bureau of Internal Revenue with respect to the transfer of legal title from AIG and ALICO to AIA and, based on the advice of its legal counsel, has no reason to believe that there are any legal impediments to finalising the transfer of legal title. Philamlife occupied the leading position in the Philippines' life insurance market with a 19% market share of total premium income in 2009, based on data classified and published by the Philippine Insurance Commission.

For more information about Philamlife's operations, see the section headed "Business — Our Primary Operating Units — Other Geographical Markets — The Philippines" in this prospectus.

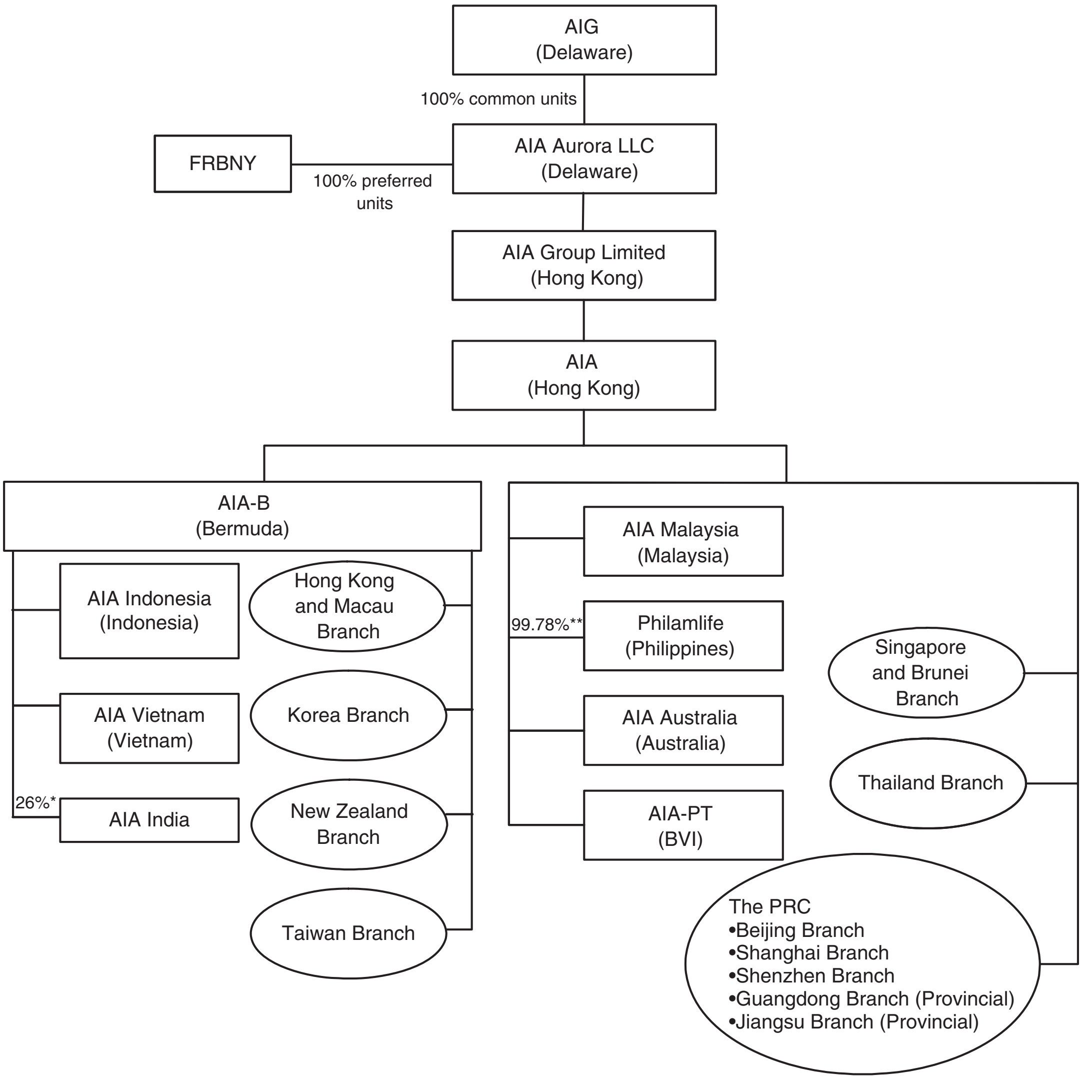
Sale of AIGGIC(A)

AIG determined that AIG Global Investment Corporation (Asia) Ltd. ("AIGGIC(A)"), the asset management business owned by AIA-B (but managed by the AIG Group separately from AIA-B's life insurance business), would be consolidated with AIG's global asset management business which was in the process of being sold to a third party as part of AIG's global restructuring plan. Consequently, on 13 August 2009, AIG and AIA-B entered into a purchase agreement to transfer AIGGIC(A) and its subsidiaries, consisting of asset management and related entities, from AIA-B to AIG in exchange for a promissory note issued by AIG to AIA-B in the face amount of US$86,600,000. Except for customary warranties relating to ownership of the shares and due authorization, AIA-B did not provide any substantive representations, warranties or indemnities to AIG in connection with the transfer of AIGGIC(A) to AIG. At the closing of this transaction, which occurred on 25 November 2009, AIGGIC(A) and certain of its asset management affiliates (collectively, "AIGGIC"), on the one hand, and AIA, on the other hand, entered into agreements providing for certain services and transition arrangements, including the provision of investment management services by AIGGIC to the AIA Group. On 29 March 2010, AIG announced that a portion of AIGGIC's business had been sold by AIG to Bridge Partners, L.P., an entity affiliated with the Pacific Century Group, for a purchase price of approximately US$500 million, consisting of a cash payment of approximately US$300 million at closing and additional future consideration that includes a performance note and a continuing share of carried interest. The business sold by AIG to Bridge Partners, L.P., has been renamed PineBridge Investments Asia Limited.

For more information on our relationship with AIGGIC, see the sections headed "Business — Investments" in this prospectus.

Group Structure After the Reorganisation but Before the Global Offering

The following chart is a simplified representation of the principal operating subsidiaries and branches of the AIA Group following the Reorganisation. All subsidiaries are wholly-owned unless otherwise indicated.



* The remaining interests in AIA India are held by Tata Sons Limited, our joint venture partner.

** Approximately 0.22% of Philamlife's shares are owned by 3 separate independent third parties, consisting of 1 natural person and the estate of two natural persons.

The Global Offering

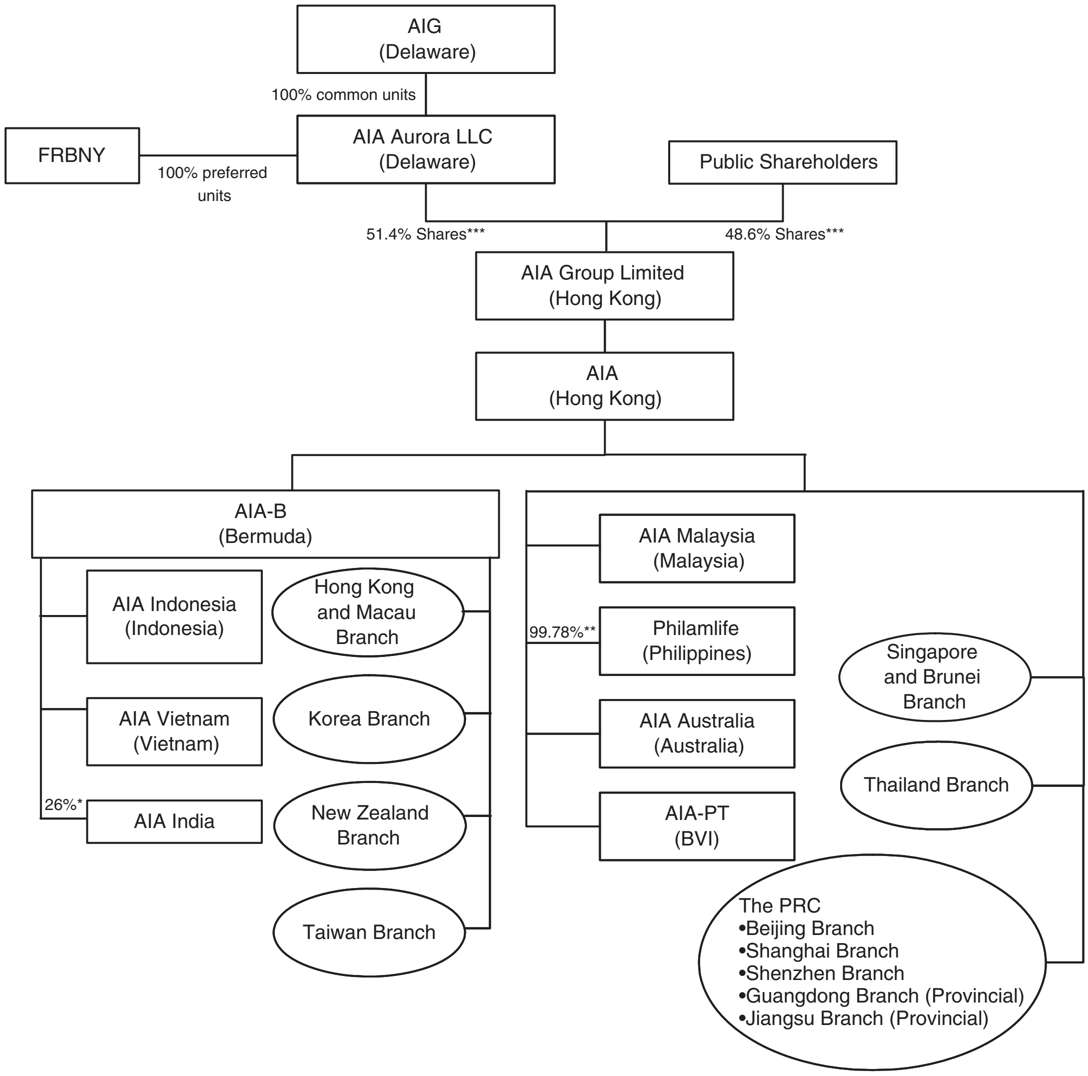
On 19 July 2010, AIG announced that it would proceed as soon as practicable with plans to conduct the Global Offering by seeking to list AIA Group Limited on the Hong Kong Stock Exchange, subject to regulatory approvals and market conditions.

Prior to the Global Offering, on 1 March 2010, AIG and AIA Aurora LLC had entered into a definitive agreement (as amended on 16 March 2010, the "Prudential Share Purchase Agreement") with Prudential plc ("Prudential") and Petrohue (UK) Investments Limited ("Petrohue") for the sale of AIA Group Limited by AIA Aurora LLC to Petrohue, for US$35.5 billion, subject to closing adjustments (the "Prudential Transaction"). Prudential is an international financial services group with operations in Asia, the United States and the United Kingdom. The consummation of the Prudential Transaction was subject to certain conditions, including shareholder and regulatory approvals.

On 2 June 2010, AIG, AIA Aurora LLC, Prudential and Prudential Group plc (formerly Petrohue) entered into an agreement (the "Termination Agreement") to terminate the Prudential Share Purchase Agreement. The Termination Agreement provides that all rights and obligations under the Prudential Share Purchase Agreement are terminated, except that confidentiality agreements among the parties and certain procedural provisions of the Prudential Share Purchase Agreement remain in effect. On 1 July 2010, AIG received a termination fee from Prudential equal to £152,569,000.

Group Structure Immediately After the Global Offering

The following chart is a simplified representation of the principal operating subsidiaries and branches of the AIA Group immediately after the completion of the Global Offering, assuming no exercise of the Offer Size Adjustment Option or the Over-Allotment Option. The following chart does not reflect the structure of the AIG Group after the completion of the AIG Recapitalisation. For information concerning the AIG Recapitalisation, see the section headed "Our Relationship with the AIG Group" in this prospectus. All subsidiaries are wholly-owned unless otherwise indicated.



* The remaining interests in AIA India are held by Tata Sons Limited, our joint venture partner.

** Approximately 0.22% of Philamlife's shares are owned by three separate independent third parties, consisting of one natural person and the estate of two natural persons.

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