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AIA Group Limited
友邦保險控股有限公司
(Incorporated in Hong Kong with limited liability)
Stock Code: 1299

**Mark Tucker to retire as AIA Group Chief Executive
To be succeeded by Ng Keng Hooi from 1 September 2017**

HONG KONG, 13 March 2017 – AIA Group Limited (“AIA” or the “Company”) announces today that its Group Chief Executive (“CEO”) and President, Mark Tucker, has informed the board of directors of the Company (the “Board”) of his intention to retire from his executive positions with the Company and its subsidiaries (the “Group”) and take up the role of non-executive Group Chairman of HSBC Holdings plc.

The Board is pleased to announce that Ng Keng Hooi, AIA Regional Chief Executive, has been appointed Group Chief Executive and President Designate with immediate effect. He will succeed Mark as Group Chief Executive and President with effect from 1 September 2017.

Ng Keng Hooi has over 37 years of experience in the Asian life insurance industry and is currently AIA Regional Chief Executive responsible for many of the Group’s largest businesses as well as Group Agency Distribution. He is also a director of various companies within the Group including its two largest operating entities, AIA Company Limited and AIA International Limited.

Edmund Tse, AIA Group Chairman, said: “Keng Hooi is a proven leader with an impressive track record and I am delighted that he will succeed Mark as Group Chief Executive and President of AIA. This appointment follows a rigorous and extensive succession process, which included consideration of internal and external candidates.

“For the last six and a half years, Keng Hooi has excelled in the role of Regional Chief Executive for AIA displaying first class leadership and strategic vision while consistently delivering strong results. He is ideally qualified to build on AIA’s success to-date.

“On behalf of the entire Board, I would like to express my sincere thanks to Mark who has made a huge and lasting contribution to AIA as Group CEO and President, having led the Company from its IPO in 2010. We are extremely grateful for his leadership and for the outstanding contribution he has made over the last seven years, a period in which all of our financial and operational metrics have improved materially with AIA’s value of new business (VONB) having grown from US\$667 million in the year ended 30 November 2010 to US\$2,750 million in the year ended 30 November 2016. I am pleased that we will have the benefit of Mark’s leadership through an appropriate and orderly period of transition and, of course, we wish him every success possible in his new role as Chairman of HSBC.”

Ng Keng Hooi said: “AIA is an exceptional company in an advantaged position and the Group is in excellent shape. I am delighted to have the opportunity to succeed Mark and continue to work with our outstanding senior management team, our talented colleagues and agents across the organisation and our high-quality business partners to continue our impressive track record of value creation both for our customers and our shareholders. I am looking forward to ensuring a smooth and successful handover period as the entire team at AIA strives to ensure that 2017 is our best year yet.”

Mark Tucker said: “It has been a great privilege to lead AIA. I am enormously proud of the Group’s achievements since we became a public company and wish to thank the Board for its outstanding support as well as all of our employees and agents whose tremendous insights, dedication, teamwork and relentless pursuit of excellence have been integral to our success and our ability to serve our customers, contribute to our communities and create value for our shareholders.

“Having been CEO for seven years and with the Company very well positioned to continue its strong growth, I believe now is the right time to make way for a new leader and for me personally to transition to a non-executive career. I have worked closely with Keng Hooi for over 20 years and admire him as an executive with an exceptional track record of strong execution and commercial experience in the Asian region. I have every confidence that AIA will continue to flourish under his outstanding leadership.

“While I am sad to be leaving AIA, I am looking forward to new challenges. AIA is an extraordinary business with wonderful people and I am confident that the Group will continue to enjoy success in 2017 and well beyond.”

- End -

Contacts

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Biographical Details

Ng Keng Hooi, aged 62, joined the Group in October 2010. He has over 37 years of experience in Asian life assurance having spent his whole career in the sector. He is currently the Regional Chief Executive responsible for the Group's businesses operating in Mainland China, Thailand, Indonesia, Singapore, Brunei and Taiwan as well as Group Agency Distribution. He is a director of various companies within the Group including AIA Company Limited and AIA International Limited.

Prior to joining the Group, Mr. Ng was Group Chief Executive Officer and Director of Great Eastern Holdings Limited from December 2008. Mr. Ng worked for Prudential plc from 1989 to 2008, serving as a Managing Director of Insurance of Prudential Corporation Asia Limited from 2005 to 2008 responsible for its operations in Malaysia, Singapore, Indonesia and the Philippines. Mr. Ng commenced his career in life assurance at AIA Malaysia in 1980.

Mr. Ng has been a Fellow of the Society of Actuaries (U.S.) since 1985 and received his Bachelor of Science degree in Mechanical Engineering from Lafayette College (Pennsylvania, USA).

Contract Terms and Interest in Company Shares

Mr. Ng will succeed Mr. Tucker as CEO and President of the Company with effect from 1 September 2017, for a term of three years. The Company has an option to renew the service contract with Mr. Ng for a further three years. The remuneration for Mr. Ng will comprise of an annual base salary of US\$1 million, target short-term incentive of US\$1.5 million and target long-term incentive of US\$3 million, making a total target annual remuneration of US\$5.5 million. The remuneration was set by the Remuneration Committee with reference to his duties and responsibilities within the Group and the prevailing market conditions.

As at the date of this announcement, he is and is deemed to be interested in 5,733,522 shares of the Company (the "Shares") and underlying Shares, representing approximately 0.048% of the total number of Shares in issue. Save as disclosed above, Mr. Ng does not have any interest or short position in shares, underlying shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Other Information

Mr. Ng has not held any directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years. He does not have any relationship with any Director, senior management, substantial shareholder or controlling shareholder of the Company.

Save as disclosed above, there is no information about Mr. Ng that is required to be disclosed pursuant to Rule 13.51(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

By Order of the Board
Mark Edward Tucker
Executive Director
Group Chief Executive and President

As at the date of this announcement, the Board of Directors of the Company comprises:

Non-executive Chairman and Non-executive Director:

Mr. Edmund Sze-Wing Tse

Executive Director, Group Chief Executive and President:

Mr. Mark Edward Tucker

Independent Non-executive Directors:

Mr. Jack Chak-Kwong So, Mr. Chung-Kong Chow, Mr. John Barrie Harrison, Mr. George Yong-Boon Yeo, Mr. Mohamed Azman Yahya, Professor Lawrence Juen-Yee Lau, Ms. Swee-Lian Teo and Dr. Narongchai Akrasanee