



**For Immediate Release  
Citigroup Inc. (NYSE: C)  
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**Citi Partners With AIA to Offer Life Insurance to Asia Pacific Customers  
*Agreement is the widest-reaching bancassurance partnership in Asia Pacific***

HONG KONG - Citibank N.A. ("Citibank") and AIA Group Limited ("AIA") today announced a partnership to offer life insurance through the bank's multiple distribution channels. The scope of the transaction makes it the largest bancassurance agreement ever signed in Asia, and it is designed to deliver greater value and service to customers in the region who are increasingly seeking better solutions for their insurance needs.

Subject to local regulatory requirements and certain existing obligations, the agreement provides AIA with the right to distribute, on an exclusive basis in all markets permitted, life insurance products other than credit insurance to Citibank customers. The markets included are Australia, China, Hong Kong, India, Indonesia, Korea, Malaysia, the Philippines, Singapore, Thailand and Vietnam.

No financial details were disclosed. The partnership is expected to commence in January 2014.

The agreement presents Citibank and AIA with the opportunity to offer best-in-class life insurance products in one of the world's fastest growing wealth management regions, where affluent customers increasingly seek financial protection for their families and assets. According to Swiss Re research, life insurance penetration in the markets covered by this agreement is around 2.6% of the population, lower than the US at 3.65% and the UK at 8.44%, underlining the significant growth potential for the life insurance market in Asia.

The partnership includes all retail distribution channels, including branches, telemarketing and online channels, subject to Citibank licenses and local regulations. The duration of the contract is 15 years.

Citi Asia Pacific CEO, Stephen Bird said; "As Asia's leading retail bank, our customers have come to rely on us to deliver world class products and services that offer value to them. By partnering with one of the world's leading insurance companies, we will be able to offer our customers access to high quality, tailored life insurance products and services that offer them protection suited to their needs. We are excited by the opportunities that this partnership offers and we look forward to working further with AIA across our network in Asia."



Mark Tucker, AIA's Group Chief Executive and President, said: "This highly attractive distribution agreement further consolidates AIA's leading position in Asia's fast growing life assurance markets and significantly enlarges our bancassurance platform alongside our long-established and market leading agency channel. Our new long-term partnership provides exclusive access to Citibank's extensive regional distribution network. It will enable AIA to apply our in-branch sales expertise, leading point-of-sale technology and broad product range with the objective of considerably increasing the life and health insurance penetration of Citibank's large retail and commercial customer base across Asia."

Citibank has over 34 million retail accounts in Asia Pacific with over US\$218 billion of clients' assets under management and a deposit base of US\$250 billion across its retail and institutional businesses. Citibank has operated in Asia since 1902 and is the largest contributor to the bank's revenues outside of North America.

AIA is a leading insurance provider in the Asia-Pacific region, operating in 17 markets and serving the holders of more than 27 million individual policies and over 16 million participating members of group insurance schemes. The company is headquartered in Hong Kong and has operated in Asia since 1919 and had total assets of US\$147 billion as of 31 May 2013.

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#### **About Citi**

Citi, the leading global bank, has approximately 200 million customer accounts and does business in more than 160 countries and jurisdictions. Citi provides consumers, corporations, governments and institutions with a broad range of financial products and services, including consumer banking and credit, corporate and investment banking, securities brokerage, transaction services, and wealth management.

Additional information may be found at [www.citigroup.com](http://www.citigroup.com) | Twitter: @Citi | YouTube: [www.youtube.com/citi](http://www.youtube.com/citi) | Blog: <http://new.citi.com> | Facebook: [www.facebook.com/citi](http://www.facebook.com/citi) | LinkedIn: [www.linkedin.com/company/citi](http://www.linkedin.com/company/citi)

#### **About AIA**

AIA Group Limited and its subsidiaries (collectively "AIA" or "the Group") comprise the largest independent publicly listed pan-Asian life insurance group. It has operations in 17 markets in Asia-Pacific – wholly-owned branches and subsidiaries in Hong Kong, Thailand, Singapore, Malaysia, China, Korea, the Philippines, Australia, Indonesia, Taiwan, Vietnam, New Zealand, Macau, Brunei, a 97 per cent subsidiary in Sri Lanka, a 26 per cent joint venture in India and a representative office in Myanmar.

AIA meets the savings and protection needs of individuals by offering a range of products and services including retirement savings plans, life insurance and accident and health insurance. The Group also provides employee benefits, credit life and pension services to corporate clients.

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