



For Immediate Release
Citigroup Inc. (NYSE: C)
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Asia's Protection Gap Underlines Need For Greater Insurance Planning

SINGAPORE, July 29, 2015 – Asia's protection gap – measured as the difference between the resources needed and the resources already available for dependents to maintain their living standards in the unfortunate event that a working family member is no longer able to provide – has grown further according to a new report¹.

The report, from Swiss Re, estimates that the mortality protection gap for the region widened further between 2010 and 2014. The size of the gap increased to US\$58 trillion in 2014 from US\$42 trillion in 2010 for the 13 Asia-Pacific markets covered by the report.

In many markets the growth of life insurance coverage has lagged behind economic growth, increasing income and the cost of living. The current gap equals about 6.6 times the current amount of life insured in the markets in the report.

Based on current trends, AIA estimates that the gap will continue to grow and increase to a total of US\$82 trillion by 2020². In terms of some specific markets, AIA estimates the figures will grow to US\$763 billion in Hong Kong, US\$570 billion in Singapore, US\$46 trillion in China, US\$12 trillion in India, US\$11 billion in Indonesia, US\$528 billion in the Philippines and US\$10 billion in Thailand. The widening protection gap underlines the growing need for innovative, compelling and meaningful savings and protection offerings by consumers in markets all around the region.

AIA and Citi, who partnered together at the end of 2013 in signing Asia's largest bancassurance agreement, said the report was further evidence that more is needed to be done to close the protection gap in the region.

To support this, Citi is launching a campaign initially in six markets – Hong Kong, Singapore, China, Indonesia, India and Philippines. Themed "Have You Done Enough?" the campaign aim is to simplify and explain the risk of under insurance whilst at the same time encouraging clients to assess their insurance needs. The campaign will be conducted through Citi's over 500 branches in the region and through the bank's digital banking network in Asia.

"Taking insurance to protect future earnings and lifestyle should be a higher priority for consumers in the region. More needs to be done to further increase the awareness of the benefits of insurance protection to the general public. This is a priority for Citi in Asia, and in partnership with AIA we are confident that we can offer our clients the solutions they increasingly need to protect themselves for the future," said Anand Selvakesari, Head of Consumer Banking Asia Pacific.

¹ Swiss Re's 2015 Mortality Protection Gap Report

² AIA's forecast is based on the 2014 mortality protection gap data of Swiss Re's 2015 Mortality Protection Gap Report.

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Han Kwee Juan, Chief Executive Officer, Citibank Singapore Limited, said: "Having adequate insurance coverage for oneself is no longer enough. Consumers should also start planning early for ways to provide for the future of their loved ones and ensure that they are financially protected as the standard of living rises and cost of living increases. Our clients will get to benefit from Citi's partnership with AIA, which offers them access to a wide range of insurance solutions that are tailored to their needs at every life stages and at a greater value to them."

"Asia is increasingly underinsured with a widening protection gap. As the leading life insurance group in the region, AIA is committed to and focused on helping our customers meet their protection needs. We are dedicated to address this by investing more in consumer education and provide protections that best suit people's evolving needs, including through our partnership with Citi," said Gordon Watson, Regional Chief Executive of AIA Group.

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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 a presence in 18 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 representative offices in Myanmar and Cambodia.

The business that is now AIA was first established in Shanghai over 90 years ago. It is a market leader in the Asia-Pacific region (ex-Japan) based on life insurance premiums and holds leading positions across the majority of its markets. It had total assets of US\$172 billion as of 31 May 2015.

AIA meets the long-term savings and protection needs of individuals by offering a range of products and services including life insurance, accident and health insurance and savings plans. The Group also provides employee benefits, credit life and pension services to corporate clients. Through an extensive network of agents, partners and employees across Asia-Pacific, AIA serves the holders of more than 29 million individual policies and over 16 million participating members of group insurance schemes.

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").

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.

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