



# ASX announcement

## Update on divestment of Australian life insurance business

**Friday, 1 November 2019 (Sydney):** Commonwealth Bank of Australia (**CBA**) today announced that the joint co-operation agreement with AIA Australia Limited (**AIA**) in relation to CBA's Australian life insurance business (**CommInsure Life**) has been implemented.

CBA has received an upfront payment from AIA of \$500 million and the full economic interests associated with CommInsure Life (excluding the Group's 37.5% equity interest in BoCommLife Insurance Company Limited) have been transferred to AIA, with AIA obtaining an appropriate level of direct management and oversight of the business.

The 25 year Australian distribution agreement between CBA and AIA has also commenced, effective today.

Colonial Mutual Life Assurance Society Limited, the key life insurance entity of CommInsure Life, has also implemented reinsurance arrangements that are expected to result in a distribution to CBA in 1H FY2020.

CBA Chief Executive Officer Matt Comyn said: "We are excited by the opportunity to bring together the strengths of AIA and CommInsure Life and are working hard with our partner to develop a new generation of products for CBA's customers, which will deliver excellent customer outcomes."

The commencement of the joint co-operation agreement with AIA represents an important first step in the revised transaction path for the planned divestment of CommInsure Life, as announced on 23 August 2019. The steps towards an ultimate completion of the share sale or statutory asset transfer continue to be progressed in line with previous announcements.

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