



AIA Group Limited

Terms of Reference for the Audit Committee

Approved by	:	Board of Directors of AIA Group Limited
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Definitions

1. For the purposes of these terms of reference (these **Terms**):

Affiliate means, with respect to the Company, a body corporate which the Company controls;

Audit Committee or Committee means the audit committee established by resolution of the Board in accordance with clause 2 of these Terms;

Board means the board of directors of the Company;

Board Risk Committee means the risk committee established by the Board;

Company means AIA Group Limited;

Directors mean the members of the Board;

Group means the Company and its Affiliates;

Group CE means the Group Chief Executive of the Company appointed by the Board;

Group CFO means the senior officer of the Company responsible for financial management as appointed by the Group CE from time to time;

Group Chief Actuary means the senior officer of the Company responsible for oversight of the Group's actuarial function;

Group Company Secretary means the company secretary of the Company;

Group CRO means the senior officer of the Company responsible for risk management as appointed by the Group CE from time to time;

Group General Counsel means the senior officer of the Company responsible for oversight of the Group's legal function and management of the Group's legal issues;

Group Head of Internal Audit means the senior officer of the Company responsible for internal audit as approved by the Audit Committee from time to time;

Group Head of Tax means the senior officer of the Company responsible for oversight of the Group's tax function and management of the Group's tax issues;

Listing Rules mean the Rules Governing the Listing of Securities on the Stock Exchange (as amended from time to time);

Management means any persons discharging an executive management role within the Group;

Nomination Committee means the nomination committee established by the Board;

Shareholders mean the shareholders of the Company; and

Stock Exchange means The Stock Exchange of Hong Kong Limited.

Constitution

2. The Audit Committee was established by resolutions of the Board on 1 September 2010, the members of which shall be appointed by the Board from time to time.

Membership

3. The members of the Audit Committee shall be appointed by the Board from among the non-executive Directors after considering the recommendations of the Nomination Committee. The Committee shall consist of not less than three members, a majority of whom shall be independent non-executive Directors and at least one of whom shall be an independent non-executive Director with appropriate professional qualifications or accounting or related financial management expertise as required by the Listing Rules. The quorum for meetings of the Committee shall be three members of whom at least one shall be an independent non-executive Director.
4. A former partner of the Company's existing auditing firm shall be prohibited from acting as a member of the Committee for a period of two years commencing on the date of the person ceasing:
 - (a) to be a partner of the firm; or
 - (b) to have any financial interest in the firm; whichever is later.
5. The chairman of the Committee shall be appointed by the Board and shall be an independent non-executive Director.

Frequency of Meetings

6. The Audit Committee should meet often enough to undertake its role effectively, and schedule to meet not less than four times a year.
7. In addition, the chairman of the Committee will call a meeting of the Committee if so requested by any member of the Committee, the chairman of the Board or the external auditor of the Company.

Attendance at Meetings

8. The Audit Committee may invite such members of Management to attend meetings as are required to support the Committee in undertaking its role effectively. Unless determined otherwise by the Chairman of the Committee, the following persons shall normally be invited to attend:
- Group CE
 - Group CFO
 - Regional CFO
 - Group Chief Actuary
 - Group General Counsel
 - Group CRO
 - Group Head of Internal Audit
 - Group Company Secretary
 - Representatives from the external auditor of the Company
9. At least twice a year the Committee shall meet with the external and internal auditors separately without the executive Directors or Management being present. The Committee is also able to meet separately with any member of Management or anyone else they may wish to see.

Conduct of Meetings

10. Reasonable notice of a meeting of the Audit Committee shall be given. An agenda and accompanying meeting papers shall be sent in full to all members of the Committee in a timely manner and at least three days before the intended date of a meeting of the Committee (or such other period as agreed by its members). For greater certainty, such timing requirements may be waived by members of the Committee where it is necessary to call urgent meetings of the Committee, and the provision of materials as aforesaid is impracticable.
11. Management is obliged to supply the Committee with adequate information in a timely manner, in order to enable it to make informed decisions. The information supplied must be complete and reliable. Where a member of the Committee requires more information than is provided by Management, the relevant member shall make additional necessary enquiries. The Board and each member of the Committee shall have separate and independent access to the Management.
12. A meeting may be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in a meeting so organized shall constitute presence in person at such meeting.
13. Each member of the Committee shall disclose any potential conflict of interest in any matter to be considered at the Committee.

14. Matters arising at any meeting shall be decided by a majority of votes.
15. A resolution in writing signed or approved by a majority of all of the members of the Committee shall be as effective for all purposes as a resolution of the members of the Committee passed at a meeting duly convened, held and constituted.

Responsibility of the Chairman

16. The chairman of the Audit Committee shall:
 - promote open, inclusive, and, when required, challenging discussions to support effective oversight and decision-making;
 - ensure that the Committee receives timely and relevant information to perform its tasks;
 - oversee the conduct of Committee meetings in accordance with these Terms of Reference; and
 - attend the Company's annual general meeting and be prepared to respond to any Shareholder questions on the Committee's activities or in his/ her absence, another member of the Committee, or failing this, his duly appointed delegate.

Authority

17. The Audit Committee is authorised by the Board to investigate any activity within these Terms. It is authorised to seek any information it requires from any employees and all employees are directed to co-operate with any request made by the Committee.
18. The Committee is authorised by the Board to obtain, at the Company's expense, outside independent professional advice and to secure the attendance of outsiders with relevant experience and expertise if the Committee considers this necessary. The Committee shall be provided with sufficient resources to discharge its duties. The Committee shall be responsible for establishing the selection criteria, selecting, appointing and setting the terms of reference for any external party who advises the Committee.
19. The Committee may:
 - (a) delegate certain of its responsibility to sub-committees comprising one or more of its members with such powers as are necessary to discharge the relevant responsibilities;
 - (b) delegate to the chairman of the Committee authority to make decisions on urgent matters requiring determination between Committee meetings in circumstances where a short notice ad hoc meeting of the Committee cannot reasonably be called, with such decisions to be ratified at the earliest possible quorate meeting of the Committee; and
 - (c) review or consider matters outside these Terms if required to do so by the Board.

Audit Committee Objectives

20. The Board has, amongst other things, the responsibility to oversee the Group's financial reporting system and internal control procedures. It should ensure that the Company establishes and maintains appropriate and effective internal control system and oversee such system on an ongoing basis. The Audit Committee should provide advice to and assist the Board in fulfilling such responsibilities and any other responsibility as may be delegated by the Board from time to time.

Duties

21. The duties of the Audit Committee shall include:

Relationship with the Group's external auditor

- (a) being primarily responsible for making recommendations to the Board on the appointment, reappointment and removal of the external auditor and on the remuneration and terms of engagement of the external auditor, and to consider any questions of resignation or dismissal of that auditor;
- (b) overseeing compliance with all applicable requirements on rotation of lead audit partners;
- (c) reviewing and monitoring the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards;
- (d) developing and implementing policy on the engagement of an external auditor to supply non-audit services and reporting to the Board, identifying any matters in respect of which it considers that action or improvement is needed and making recommendations as to the steps to be taken;
- (e) discussing with the external auditor before the audit commences, the nature and scope of the audit and the reporting obligations, and ensure co-ordination where more than one audit firm is involved;
- (f) discussing problems and reservations arising from the interim and final audits, and any matters the external auditor may wish to discuss (in the absence of Management where necessary);

Review of financial information of the Group

- (g) monitoring the integrity of the Group's financial statements, annual reports and accounts, half-year reports and, if prepared for publication, quarterly or other off-cycle reports, and reviewing significant financial reporting judgments contained in them. In this regard, in reviewing the Group's annual reports and accounts, half-year reports and, if prepared for publication, quarterly or other off-cycle reports before submission to the Board, the Audit Committee shall focus particularly on:

- (i) any changes in accounting policies and practices;
 - (ii) major judgmental areas;
 - (iii) significant adjustments resulting from audit;
 - (iv) the going concern assumptions and any qualifications;
 - (v) compliance with accounting standards; and
 - (vi) compliance with any requirements from the Stock Exchange and other legal requirements in relation to financial reporting;
- (h) in respect of (g) above:
- (i) liaising with the Board and Management;
 - (ii) meeting, at least twice a year and more frequently if the Audit Committee thinks fit, with the Group's auditors; and
 - (iii) considering any significant or unusual items that are, or may need to be, reflected in such financial statements, reports and accounts and giving due consideration to any matters that have been raised by the Group's staff responsible for the accounting and financial reporting function, compliance officer or auditors;

Oversight of the Group's financial reporting system and internal control procedures

- (i) reviewing the Group's financial controls and internal control system;
- (j) reviewing and approving the Group Internal Audit Charter, including amendments thereof from time to time;
- (k) discussing with Management any matters in relation to the Group's internal control system and ensuring that Management has discharged its duties in establishing and maintaining an effective internal control system including the adequacy of resources, qualifications and experience of staff, training programmes and budget of the Company's accounting and financial reporting function, the internal audit function, and the sustainability (environmental, social and governance), performance and reporting function;
- (l) considering any findings of major investigations of internal control matters as delegated by the Board or on its own initiative and Management's response;

- (m) ensuring co-ordination between the internal and external auditors, ensuring that the internal audit function is adequately resourced and has appropriate standing within the Group, and reviewing and monitoring the effectiveness of the internal audit function;
- (n) establishing and maintaining a direct functional reporting line to the Audit Committee for the Group Head of Internal Audit (with administrative reporting to the Group CE);
- (o) reviewing the adequacy of the processes put in place by the internal audit function to deal with recommendations raised in the internal audit reports in a timely manner;
- (p) approving the appointment, remuneration, resignation or if necessary the dismissal of the Group Head of Internal Audit;
- (q) approving the budget of the internal audit function and the annual audit plan;
- (r) approving and agreeing with the Group CE annually a set of Key Performance Indicators (KPIs) for the Group Head of Internal Audit;
- (s) providing via the Chairman of the Committee to the Group CE at least semi-annually a review of the performance of the Group Head of Internal Audit based on such KPIs;
- (t) ensuring that the internal audit function remains independent and has unfettered access to all the Company's documents, records, properties and personnel, including access to the Audit Committee, the Board and Management;
- (u) reviewing the Group's financial and accounting policies and practices;
- (v) reviewing the external auditor's management letter, any material queries raised by the auditor to Management in respect of the accounting records, financial accounts or systems of control and Management's response;
- (w) ensuring that the Board will provide a timely response to the issues raised in the external auditor's management letter;
- (x) reporting to the Board on the matters set out in these Terms;
- (y) overseeing the whistleblowing arrangements by which employees of the Group and those who deal with the Group may, in confidence and anonymity (if preferred), raise concerns about possible improprieties in financial reporting, internal control or any other matters and ensuring that proper arrangements are in place for the fair and independent investigation of such matters and for appropriate follow-up action;

- (z) acting as the key representative body for overseeing the Group's relationship with the external auditor;
- (aa) assisting the Board to obtain an annual confirmation from Management on the effectiveness of the Group's internal control system, including an annual report from the Group CFO on the adequacy of resources in the Group Finance function;
- (bb) receiving regular updates from the Group General Counsel or his/her designate on material legal issues facing the Group, including major litigation;
- (cc) receiving regular updates from the Group Head of Tax or his or her designate on material tax issues facing the Group;
- (dd) considering all matters escalated by the audit committees of all principal subsidiaries and branches;
- (ee) reviewing and providing via the Chairman of the Committee to the Group CE feedback on the effectiveness of the Group CFO in the context of his/ her interactions with the Committee;
- (ff) reviewing and providing via the Chairman of the Committee to the Group CFO feedback on the effectiveness of the Group Chief Actuary in the context of his/ her interactions with the Committee;
- (gg) considering from time to time as required, the appointment of a new Group CFO as put forward by the Group Chief Executive, or from time to time if necessary, the retirement, replacement or removal of the Group CFO;
- (hh) considering annually an update from and coordinating with the Chairman of the Remuneration and Leadership Committee on the Group's succession plans for senior roles in the Group Finance function, including at a minimum for the role of Group CFO and Group Chief Actuary;
- (ii) considering any other topics, as defined by the Board; and

Review of Annual Sustainability (Environmental, Social and Governance) Report of the Group

- (jj) monitoring the integrity and recommending to the Board the approval for publication of the Group's public reporting (annually or as otherwise required by applicable law or regulation) of its performance in respect of the various elements of its Sustainability (ESG) Strategy.

Disagreement as to External Auditor

22. In the event the Board disagrees with the Committee's view on the selection, appointment, resignation or dismissal of the external auditor, the Committee shall provide a statement explaining its recommendations to the Company for inclusion in the Corporate Governance Report issued by the Company in accordance with Appendix C1 of the Listing Rules.

Relationship with Other Board Committees

23. The chairman of the Committee shall coordinate with the chairman of the Board Risk Committee to help to ensure that both the Board Risk Committee and the Committee have received all information necessary to permit them to fulfill their duties and responsibilities with respect to risk assessment and risk management.

Reporting Procedures

24. Full minutes of the Committee's meetings shall be kept by a duly appointed secretary of the meeting (who should normally be the Group Company Secretary), and such minutes shall be available for inspection at any reasonable time on reasonable notice by any member of the Audit Committee or Director.
25. Minutes of meetings of the Committee shall record in sufficient detail the matters considered by the Committee and decisions reached, including any concerns raised by Directors, members or dissenting views expressed. Draft and final versions of minutes of such meetings should be sent to all members of the Audit Committee for their comment and records respectively, in both cases within a reasonable time after such meetings.
26. Without prejudice to the generality of the duties of the Committee set out in these Terms, the Committee shall report back to the Board and keep the Board fully informed of its decisions and recommendations, unless there are legal or regulatory restrictions on its ability to do so.

Terms Available

27. The Audit Committee shall make available these Terms on request and by inclusion on the Company's website, thereby explaining its role and the authority delegated to it by the Board.

Review

28. The Committee shall review these Terms from time to time and recommend any changes it considers necessary to the Board for approval.