

News release



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ASTRA INTERNATIONAL AND AVIVA SIGN JOINT VENTURE IN INDONESIA

- Astra International and Aviva join forces to create life insurer Astra Aviva Life
- Partnership between Indonesia's largest publicly listed company and the UK's largest insurer in one of Asia's fastest growing markets
- Joint venture to serve both Astra customer network and the wider market in Indonesia

PT Astra International Tbk ("Astra"), Indonesia's largest publicly listed company and Aviva plc ("Aviva"), the UK's largest insurer, today signed an agreement to form Astra Aviva Life, a 50-50 joint venture to sell and distribute life insurance products in Indonesia.

Astra Aviva Life will be the preferred provider of a range of life insurance products to Astra and its subsidiaries. Subject to regulatory approvals, Astra Aviva Life will enter into distribution arrangements with a number of the Astra group companies, including PermataBank. The joint venture will also offer life insurance to the wider consumer market through a variety of digital, agency and partner channels.

Established in 1957, Astra serves more than 10 million customers per year through market leading businesses in six segments: automotive, financial services, heavy equipment & mining, agribusiness, infrastructure & logistics, and information technology. Astra consists of 179 companies including subsidiaries, associates and jointly controlled entities and employs more than 197,000 people across Indonesia.

Indonesia has 245 million people, the fourth largest population in the world, and recorded 6.2% gross domestic product growth in 2012*. It is one of the fastest growing life insurance markets globally, with low levels of insurance penetration and a rapidly expanding middle class. During the period 2002-2012 life insurance premiums grew at a compound annual growth rate of 25%†.

Prijono Sugiarto, President Director of Astra International, said:

"Astra Aviva Life has the potential to become a leader in Indonesia. Leveraging Aviva's insurance expertise, Astra Aviva Life aims to create significant long-term value for its customers, employees and stakeholders. This joint venture is in line with Astra's strategy to continue to expand and diversify, entering new business areas in which we believe we can create a market-leading business underpinned by our values and management philosophy."

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Mark Wilson, Group Chief Executive Officer of Aviva plc, said:

“Astra is a hugely respected household name in Indonesia and the ideal partner for Aviva in one of the world’s fastest growing insurance markets. This joint venture creates a compelling growth opportunity, underlines our commitment to Asia and supports our strategy of cash flow plus growth. This joint venture is good for Aviva, good for Astra and good for our customers.”

* World Development Indicators, The World Bank

† Swiss Re Sigma Report No 3/2013, World Insurance in 2012. Page 36

The agreement is subject to regulatory approval. The joint venture is expected to be launched later this year.

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Enquiries:

Media

(Astra International)

Chief of Corporate Communications

Pongki Pamungkas

Head of Public Relations

Yulian Warman

+62 21 6522555

(Aviva Plc)

Group Communications Director

Nigel Prideaux +44 (0)20 7662 0215