

ASX Announcement

Exploring alternatives for Indonesian life insurance business

Thursday, 29 March 2018 (Sydney): Commonwealth Bank announces that it is undertaking a strategic review of its Indonesian life insurance business, PT Commonwealth Life (“PTCL”), and that it has engaged external advisers to advise on a possible sale of PTCL as part of that review.

This decision follows the announcement of the proposed sale of the Commonwealth Bank’s life insurance businesses in Australia and New Zealand to AIA Group Limited in September 2017.

About PT Commonwealth Life

Established in 1992, PTCL is the Indonesian life insurance business of the Commonwealth Bank. It offers life insurance protection products, unit-linked savings and investment products, traditional life insurance, credit insurance and accident and hospitalisation insurance.

PTCL collaborates with 15 strategic partners including banks, finance and telecommunications companies. PTCL has a presence in 20 major cities in Indonesia and serves over 400,000 individual and group customers, supported by over 4,200 licensed agents throughout Indonesia. PTCL is headquartered in Jakarta, and is registered and supervised by the Financial Services Authority (OJK). Commonwealth Bank is an 80% shareholder in PTCL.

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