



**HEALTHIER, LONGER,  
BETTER LIVES**

**AIA Hong Kong**

AIA Hong Kong Tower,  
734 King's Road,  
Quarry Bay, Hong Kong  
T: (852) 2881 3333

AIA.COM.HK

**Media Release**

## **AIA Announces Results of 15<sup>th</sup> AIA Desired Retirement Tracker**

***Half of respondents are open to working in GBA but have concerns about local healthcare, social welfare and tax policies***

***Nearly 40% are interested in retiring in GBA, yet about two thirds have insufficient retirement savings with a shortfall of HKD1.97 million***

***A quarter of those interested in retiring in GBA may lack medical protection after retirement***

***Enhancing personal savings and medical insurance coverage are considered important***

**Hong Kong, 7 March 2024** – AIA Hong Kong announced the results of its “15<sup>th</sup> AIA Desired Retirement Tracker” (the survey) today, which examined the attitudes of working people in Hong Kong towards employment or retirement in other cities<sup>1</sup> in the Greater Bay Area (GBA) as well as their understanding of medical protection cover in the GBA region. Key findings were as follows:

### **Half are open of being stationed in GBA cities**

The survey revealed that 50% of respondents are open to employment in the GBA, including a notable 66% among younger respondents (18 to 29 years old). The most needed support from employers are dormitory/ housing allowance (77%), medical protection covering the whole GBA (71%) and transportation allowance (66%).

However, they did express concerns about working in other GBA cities. The three main issues include being “unclear about local healthcare policies” (73%), having “inadequate understanding of local social welfare policies” (68%) and being “not familiar with local tax policies” (62%).

### **Nearly 40% express interest in retiring in the GBA, but almost two thirds have insufficient savings**

The survey also explored the attitudes of Hong Kong people towards retiring in other GBA cities. 38% of respondents expressed an interest in retiring in other GBA cities, with their top three preferred destinations being Zhuhai (34%), Shenzhen (31%) and Guangzhou (29%). The three main reasons for being interested in retiring in the GBA include a lower cost of living (80%), lower property prices (58%) and better neighbourhood environments (54%).

Among these respondents, a significant 85% said they are confident that their retirement reserves would be able to support their desired retirement lifestyles in their selected cities. However, the survey also revealed that 63% of these respondents are unlikely to have enough retirement reserves to cover their desired retirement living expenditures, with a shortfall of HKD1.97 million (median).

### **Nearly 90% recognise the importance of having medical insurance covering the GBA**

Being able to face any health condition with peace of mind is crucial for everyone, regardless of their geographical location. The survey revealed that nearly 90% of respondents who are interested in retiring or working in other GBA cities agree that owning medical protection covering the entire GBA is very important (87%).

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<sup>1</sup> The other cities in the GBA mentioned in the survey refer to Macau, Guangzhou, Shenzhen, Zhuhai, Foshan, Huizhou, Dongguan, Zhongshan, Jiangmen and Zhaoqing.

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However, despite recognising the importance of medical insurance, many respondents have not taken concrete actions. The survey revealed that among the respondents interested in retiring in other GBA cities, 12% do not own any medical insurance and 13% only have group medical insurance. In other words, it may be expected that a quarter of respondents (25%) will lack medical protection after retirement.

Ms Amelie Shen, Chief Corporate Solutions Officer of AIA Hong Kong and Macau, remarked, "Our latest survey shows that Hong Kong working adults have an open attitude towards working or retiring in other GBA cities. However, it also reveals that they are not well prepared in terms of retirement savings or medical protection, which is concerning. Regardless of where one lives, it is vitally important to have adequate retirement savings and robust medical protection to ensure that people can meet their key expenses and live Healthier, Longer, Better Lives.

"Both employers and employees should take up their complementary roles," Ms Shen further suggested. "If employers deploy staff to work in other GBA cities, they should still arrange for them to participate in the MPF scheme in accordance with the MPF legislation<sup>2</sup>, and review whether their group medical insurance covers the relevant GBA cities. This would help their employees work with greater peace of mind, bringing higher efficiency. At the same time, employees can proactively make good use of various financial and medical products to meet their needs, some of which even provide tax deductions. With better planning, employees can establish a robust safety net for retirement and medical protection while enjoying applicable tax benefits."

The 15<sup>th</sup> AIA Desired Retirement Tracker was conducted between 13 November and 27 November 2023 through online questionnaires and face-to-face interviews. A total of 1,085 working people in Hong Kong aged 18 to 65 and with at least one MPF account were interviewed regarding their goals and views on their desired retirement life and the possibility of achieving it. Survey data was weighted according to the distribution of Hong Kong's working population (including factors such as age, gender and monthly personal income) to ensure that the sample fully reflected the characteristics of Hong Kong's working population. The survey was conducted by Cimigo, an independent market research and consultancy agency.

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<sup>2</sup> Source: MPF Guidelines IV.16 - Guidelines on MPF Coverage on Employees Working Outside Hong Kong:

[https://www.mpfa.org.hk/en/-/media/files/information-centre/legislation-and-regulations/guidelines/current-version/part-iv/iv-16/iv\\_16.pdf](https://www.mpfa.org.hk/en/-/media/files/information-centre/legislation-and-regulations/guidelines/current-version/part-iv/iv-16/iv_16.pdf)

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AIA Hong Kong announces the results of the 15<sup>th</sup> AIA Desired Retirement Tracker, which revealed that nearly 40% of respondents are interested in retiring in the GBA, yet about two thirds have insufficient retirement savings, with a shortfall of HKD1.97 million (median).

Pictured is Ms Amelie Shen, Chief Corporate Solutions Officer of AIA Hong Kong and Macau.

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### About AIA Hong Kong & Macau

AIA Group Limited established its operations in Hong Kong in 1931. To date, AIA Hong Kong and AIA Macau have over 16,000 financial planners<sup>1</sup>, as well as an extensive network of brokerage and bancassurance partners. We serve over 3.5 million customers<sup>2</sup>, offering them a wide selection of professional services and products ranging from individual life, group life, accident, medical and health, pension and personal lines insurance to investment-linked assurance schemes with numerous investment options. We are also dedicated to providing superb product solutions to meet the financial needs of high-net-worth customers.

<sup>1</sup> As at 30 September 2023

<sup>2</sup> Including AIA Hong Kong and AIA Macau's individual life, group insurance and pension customers (as at 30 September 2023)

AIA Hong Kong  
Ms Esther Chan  
+852 2100 1416

Bentley Communications Limited  
Mr Ian Li  
+852 3960 1905

<b>Key findings</b>	
<b>Employment in other GBA cities:</b>	<ul style="list-style-type: none"> <li>○ 50% of respondents are open to employment in the GBA. Among these:                             <ul style="list-style-type: none"> <li>➢ The proportion among the younger age group of respondents (18-29 years old) was as high as 66%;</li> <li>➢ The most needed support from employers were cited as dormitory/ housing allowance (77%), medical protection covering the whole GBA (71%) and transportation allowance (66%);</li> <li>➢ The three main concerns include being “unclear about local healthcare policies” (73%), having “inadequate understanding of local social welfare policies” (68%) and being “not familiar with local tax policies” (62%).</li> </ul> </li> </ul>
<b>Retirement in other GBA cities:</b>	<ul style="list-style-type: none"> <li>○ 38% of respondents are interested in retiring in other GBA cities, with the top three preferred destinations being Zhuhai, Shenzhen and Guangzhou                             <ul style="list-style-type: none"> <li>➢ The three main reasons for their interest in retiring in the GBA include lower cost of living (80%), lower property prices (58%) and better neighbourhood environments (54%);</li> <li>➢ Among them, a significant 85% are confident that their retirement reserves would be able to support their desired retirement lifestyle in their selected cities. However, 63% of them will not have enough retirement reserves, with an average shortfall of HKD1.97 million.</li> </ul> </li> </ul>
<b>GBA medical protection:</b>	<ul style="list-style-type: none"> <li>○ 87% of respondents who are interested in retiring or working in other GBA cities agree that owning medical protection covering the entire GBA is very important;</li> <li>○ Among the respondents interested in retiring in other GBA cities, 12% do not own any medical insurance and 13% only have group medical insurance, meaning they may lack medical protection after retirement.</li> </ul>

<b>Practical tips for working and retiring in the GBA</b>	
<b>Employers:</b>	<p><b><u>Employers should provide comprehensive support</u></b></p> <ol style="list-style-type: none"> <li>1. Comply with legal regulations by ensuring employee participation in the MPF scheme;</li> <li>2. Review whether group medical insurance coverage includes relevant GBA cities;</li> <li>3. Pay attention to employees' physical, mental, financial and social well-being. AIA offers a variety of health protection and wealth accumulation solutions for employees, along with special offers (where applicable) to help fill protection gaps.</li> </ol>
<b>Employees:</b>	<p><b><u>Increasing retirement savings is crucial</u></b></p> <ol style="list-style-type: none"> <li>1. Consider making good use of financial products to meet the needs during employment, such as qualifying deferred annuity policies and MPF Tax Deductible Voluntary Contributions (TVCs) with tax-deductible features, to establish more substantial retirement reserves;</li> <li>2. Group insurance coverage may cease upon resignation or retirement. Therefore, employees may strengthen personal medical protection during employment, for</li> </ol>

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	example by considering a Voluntary Health Insurance Scheme (VHIS) or other individual medical protection plans based on their needs and affordability.
<b>People who are interested in retiring in other GBA cities:</b>	<p><b><u>Proactively strengthen retirement and medical coverage based on their own needs and affordability</u></b></p> <ol style="list-style-type: none"> <li>1. Establish long-term savings goals early and put them into practice while maintaining disciplined saving habits, including regularly assessing personal financial situations and reviewing MPF investments, to ensure sufficient reserves for an ideal retirement life;</li> <li>2. Post-retirement medical coverage is important. They may consider insurance companies that provide diverse cross-border medical services for the Guangdong–Hong Kong–Macao Greater Bay Area based on their needs to enhance medical protection and avoid unexpected expenses;</li> <li>3. Strengthen medical protection based on their needs at an early stage. Obtaining insurance at a younger age may enjoy lower premiums, and avoid difficulties in obtaining coverage due to worsening health conditions as one gets older.</li> </ol>

Remarks:

- I. Investment involves risks. Investment performance and returns may go down as well as up. Past performance is not indicative of future performance. You should seek appropriate professional advice regarding evaluation of any specific product, index, report, opinion, advice or other content. You should refer to the relevant MPF Scheme Brochure for details (including risk factors and fees and charges) before making any investment decision. Please refer to MPFA website for details and fees and charges for each individual fund.
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