



## AIA Hong Kong

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## Media Release

### **AIA Hong Kong's Industry Professional Segmentation Survey Reveals**

- **Nearly 90% of Employees across Five Major Industries Under-Protected**
- **Civil Servants Lack Life Protection and SME Employees see Inadequate Group Medical Protection**

**Hong Kong, 10 December 2018** – AIA Hong Kong recently conducted the Industry Professional Segmentation Survey<sup>A</sup> to better understand the protection and wealth management needs of practitioners in different industries. The survey interviewed practitioners from five major sectors: civil service, small and medium-sized enterprises (SME), healthcare, education and financial, which account for about 50%\* of the labour force in Hong Kong and employ about two million persons. Survey results reveal that nearly 90% of interviewees do not have sufficient protection and more than half worry medical costs would deplete their retirement reserves. The survey also finds that civil servants lack life protection and their medical protection is limited to public healthcare services, while group medical protection is inadequate among SME employees and most SME employers do not extend group insurance cover to their employee's families. In addition, employees in the education and healthcare sectors are severely under-protected in both life and critical illness covers. The survey reflects that practitioners of various industries face different protection gaps and their existing cover cannot support them in planning for a financially secure and stable future.

By examining the current protection status of practitioners across the five major industries, the survey reinforces Hong Kong people's pressing need for appropriate protection and wealth management products and services. Ms. Bonnie Tse, General Manager, Corporate, Strategy and Wealth Management of AIA Hong Kong & Macau, said, "AIA Hong Kong's Industry Professional Segmentation Survey finds that most of the interviewees consider their protection inadequate. However, busy work prevents them from doing life planning properly, which contributes to the emergence of different protection gaps. In keeping with our 'customer-centric' philosophy, AIA Hong Kong leverages sophisticated big data analysis to understand the crucial needs of practitioners across the five major industries. This enables us to design tailor-made comprehensive protection and wealth management solutions for each industry to help interviewees to reach their long term aspirations. Moreover, we were delighted to learn that AIA Hong Kong is the most preferred insurance brand across the five major industries, which is a testament to our professional services. We will continue to provide customers with more superior protection and wealth management solutions, thus helping people live healthier, longer, better lives."

### **Protection gap varies among the five major industries**

According to AIA Hong Kong's Industry Professional Segmentation Survey, nearly 90% of the practitioners from the five major sectors of civil service, SME, healthcare, education and financial do not have sufficient protection. 90% of the respondents wish to receive treatments at private hospitals and more than half worry medical costs would deplete their retirement reserves. Civil servants do not receive life protection from the government. Although most of them prefer to receive treatment at private hospitals, their medical cover is limited to public medical

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services. Moreover, civil servants who are appointed under the new entry scheme are not entitled to pension benefits and the investment returns on their provident funds are not guaranteed. As for SME employees, nearly 60% of SME employers do not provide group insurance; the vast majority also do not extend group insurance cover to their employees' families. Significant protection gaps exist in the above two industries.

The survey also discloses that respondents in the education and healthcare sectors are severely under-protected in both life and critical illness covers (54% and 66% of healthcare interviewees have inadequate life and critical illness protection, respectively; while 61% and 80% of education interviewees have significantly inadequate life and critical illness protection). Nearly half of respondents from the education segment wish to send their children overseas for education, but only less than half have sufficient savings for education. In comparison, although financial sector respondents are more familiar with financial products, they neglect the importance of preparing for post-retirement medical costs and less than 20% of them have sufficient critical illness protection.

### **Innovative “Customer Segmentation Toolkit” platform**

The above survey helps AIA Hong Kong to understand customers' distinct needs by identifying the different protection gaps various industries face. The survey data also further enhances AIA Hong Kong's industry-leading “Customer Segmentation Toolkit”, which separates customer segments by industries and uses big data analysis to better understand their different needs. By combining professional market analysis and customer data, the platform examines customer attitudes towards daily life, protection and retirement through simple questionnaires. This enables financial planners to identify customer needs from different industries more effectively and efficiently, and to match them with the most appropriate protection and wealth management solutions.

<sup>^</sup> AIA conducted face-to-face interviews from June to July 2018 with a total of 1,300 Hong Kong people between the ages of 18 and 65, who work in the civil service, SME, healthcare, education and financial sectors. The survey was commissioned by AIA and conducted by KANTAR TNS.

<sup>\*</sup> Hong Kong's labour force was 3.99 million as of July 2018. Source: <https://www.censtatd.gov.hk/hkstat/sub/so200.jsp>. Number of survey respondents was 1,300.

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### **About AIA Hong Kong and AIA Macau**

AIA Hong Kong and AIA Macau are subsidiaries of AIA Group Limited. AIA Group Limited established its operations in Hong Kong in 1931. To date, we have over 15,000 AIA financial planners<sup>1</sup>, as well as an extensive network of brokerage and bancassurance partners. We serve over 3 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, mandatory provident fund, personal lines insurance to investment-linked products 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 June 2018 <sup>2</sup> as at 31 March 2018

### **About AIA**

AIA Group Limited and its subsidiaries (collectively "AIA" or the "Group") comprise the largest independent publicly listed pan-Asian life insurance group. It has a presence in 18 markets in Asia-Pacific – wholly-owned branches and subsidiaries in Hong Kong, Thailand, Singapore, Malaysia, China, Korea, the Philippines, Australia, Indonesia, Taiwan, Vietnam, New Zealand, Macau, Brunei, Cambodia, a 97 per cent subsidiary in Sri Lanka, a 49 per cent joint venture in India and a representative office in Myanmar.

The business that is now AIA was first established in Shanghai almost a century ago in 1919. It is a market leader in the Asia-Pacific region (ex-Japan) based on life insurance premiums and holds leading positions across the majority of its markets. It had total assets of US\$221 billion as of 30 June 2018.

AIA meets the long-term savings and protection needs of individuals by offering a range of products and services including life insurance, accident and health insurance and savings plans. The Group also provides employee benefits, credit life and pension services to corporate clients. Through an extensive network of agents, partners and employees across Asia-Pacific, AIA serves the holders of 32 million individual policies and over 16 million participating members of group insurance schemes.

AIA Group Limited is listed on the Main Board of The Stock Exchange of Hong Kong Limited under the stock code "1299" with American Depositary Receipts (Level 1) traded on the over-the-counter market (ticker symbol: "AAGIY").

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