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Media Release

AIA Survey: More than Half of HK People Are Saving More But Could Be Saving Smarter Apply for AIA Global Power Multi-Currency Plan Now to Enjoy up to 14% Premium Refund

Hong Kong, 4 August 2021 – AIA Group Limited earlier conducted a survey on the impact of COVID-19 on household savings. Results of the AIA Save Smarter Study 2021¹ showed that more than half (52%) of Hong Kong respondents plan to save more in 2021; 7% plan to increase their savings by more than 50%.

However, the survey also revealed that respondents lack smart planning in their wealth management: 1) 42% of Hong Kong respondents, compared to 31% across all Asian markets surveyed, do not have a proactive saving plan and simply save what is left after expenses; 2) By far the most popular place to save is the bank, and one out of four respondents (27%) uses only bank deposits as a savings tool; 3) A further impact of the pandemic is a stronger interest in insurance, with 62% of Hong Kong respondents agreeing that insurance has become more important than ever to provide better protection in case of unexpected incidents. However, only 10% of Hong Kong respondents, lower than the 18% across all Asian markets surveyed, plan to increase their allocation of funds to insurance, reflecting that many people are aware of the “need”, yet most of them are not putting it into action.

Growing Savings Requires Smart Planning

To encourage people to “save smarter”, AIA Hong Kong is launching a new promotion offer for AIA Global Power Multi-Currency Plan. Customers who apply for the plan from now until 30 September can enjoy up to 14% premium refund². The plan offers a rare choice of up to six currencies, allowing customers the flexibility to change their policy currency³, helping them seize global currency opportunities and plan ahead to achieve their financial goals throughout various life stages, be it setting up their children’s education fund, reaching their retirement goals, or planning their legacy.

Ms. Bonnie Tse, Chief Customer, Strategy and Transformation Officer of AIA Hong Kong & Macau said, “Relying solely on bank deposits as a savings tool may not be enough to yield expected returns in a low interest rate environment. Insurance products provide an additional option for long-term wealth planning and help people save smarter. AIA Global Power Multi-Currency Plan can help customers meet their needs at different life stages, such as planning for children’s education, retirement and legacy, and allows customers the flexibility to seize currency opportunities in an evolving world for long-term wealth accumulation. We hope the attractive promotion offer will further encourage people to plan early for their long-term savings and achieve different financial goals to live Healthier, Longer, Better Lives.”

AIA Global Power Multi-Currency Plan Offers Flexibility of Six Currencies, plus Option to Change Policy Currency

AIA Global Power Multi-Currency Plan provides customers with a rare choice of up to six currencies: Renminbi (RMB), US Dollar (USD), Australian Dollar (AUD), Canadian Dollar (CAD), HK Dollar (HKD) and Macau Pataca⁴ (MOP). It also allows customers to change their policy currency³ to another currency by exchanging their plan to the latest plan under the Global Power Series at the time to suit their personal needs. Moreover, the plan features Bonus Lock-in Option⁵, Change of Insured Option and Contingent Insured Option⁶, and an Unemployment Benefit⁷ of extending the grace period for late premium payment to up to 365 days, among others – all designed to help customers attain their financial goals with great flexibility at different life stages.

¹“AIA” herein refers to AIA Group Limited, stock code “1299”.

²“AIA Hong Kong” or “the Company” herein refers to AIA International Limited (Incorporated in Bermuda with limited liability).

Remarks:

1. The AIA Save Smarter Study 2021 surveyed 7,400 insurance consumers aged 25+ across eight Asian markets, including Mainland China, Hong Kong, Indonesia, Malaysia, the Philippines, Singapore, Thailand, and Vietnam. 1,000 of the respondents were from Hong Kong.
2. The 14% premium refund offer is only applicable to plans on a 5-year premium payment term during promotion period from now until 30 September 2021. Terms and conditions apply, please refer to details on aia.com.hk.
3. The Currency Exchange Option allows the customer to change the policy currency to another currency selected by the customer (including RMB, USD, AUD, CAD, HKD and MOP (only for policies issued in Macau)), by exchanging the plan to the latest plan under the Global Power Series, while maintaining the policy duration and without requiring a medical examination. From the end of the 3rd policy year onwards, the customer can choose to exercise the Currency Exchange Option within 30 days after the end of each policy year. This option can only be exercised once per policy year. When the Currency Exchange Option is exercised, it is subject to the products available at the time, which may be different from the current product and may have different product features. The guaranteed and non-guaranteed policy values and any future premiums during and after exercising the Currency Exchange Option will be determined and adjusted based on factors including but not limited to the prevailing market-based currency exchange rate (determined by us at our discretion), the investment yield and asset values of the existing and new underlying portfolio of assets, and/or the transactions from the existing to new assets, and may be lower or higher than the corresponding values before the exchange. There could be a material difference between the current product and the products available when you exercise the Currency Exchange Option. Please evaluate the difference between the products carefully when exercising this option and consider whether the relevant product suits personal needs. Please refer to the product brochure for details and relevant risks.
4. MOP is only applicable to policies that are issued in Macau.
5. Starting from the end of the 15th policy year, the customer may apply to exercise the Bonus Lock-in Option once per policy year to transfer an identical percentage of the latest cash values of the Reversionary Bonus and Terminal Bonus into a Bonus Lock-in Account, and to earn interest at a non-guaranteed rate. Once the Lock-in Amount is transferred into the Bonus Lock-in Account, the Reversionary Bonus and Terminal Bonus as at the relevant policy year and the Reversionary Bonus and Terminal Bonus to be declared for all subsequent policy years will be reduced accordingly.
6. There is a limit of 2 times of change of Insured under the Change of Insured Option and/or the Contingent Insured Option.
7. The customer must be employed under a continuous contract for not less than 24 months and be eligible for a severance payment upon termination under the employment or labour laws of Hong Kong or Macau (according to the place of policy issuance) prior to the involuntary unemployment. Further, such employment cannot be self-employment, employment by a family member (including spouse, parent, grandparent, child or grandchild) or employment as a domestic servant. The Unemployment Benefit starts on the premium due date at the time when we approve the claim and continues for up to 365 days. Proof of continuous unemployment is required by the customer upon our request. The Unemployment Benefit is not available if the customer was informed of their pending involuntary unemployment on or before the issue date or commencement date of the policy, whichever is later.

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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 close to 20,000 AIA financial planners¹, as well as an extensive network of brokerage and bancassurance partners. We serve over 3.3 million customers², 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.

¹ as at 31 March 2021

² AIA Hong Kong internal data includes Hong Kong and Macau's individual life, group insurance and pension customers (as at 31 March 2021)

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