



AIA Hong Kong

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Media Release

AIA Hong Kong Recognised at the First “Greater Bay Area Outstanding Enterprise Awards” Leverages Solid Experience and Unique Edge to Drive Insurance Development in the Region

Hong Kong, 25 October 2021 – AIA Hong Kong has been recognised at the inaugural “Greater Bay Area Outstanding Enterprise Awards” organised by the local media “HK01” for leveraging its wealth of experience and professional edge in driving collaborative development in the region.

Moreover, Mr. Alger Fung, Chief Executive Officer of AIA Hong Kong & Macau, was invited to be a panel speaker at the “Greater Bay Area Seminar”. With the theme of “Review Hong Kong’s Competitive Edge and Help Greater Bay Area Complete the Development of the Industry Chain”, he shared his views on the demand and development potential of the insurance market in Greater Bay Area (GBA) and remarked on how Hong Kong insurers could seize the opportunities in the region.

Mr. Fung said, “The development of GBA has brought about plentiful business opportunities for the insurance industry. The more affluent consumers in mainland GBA cities regard cross-border doctor and hospital referrals as desired value-added services¹, while the demand of mainland Chinese visitors for medical and critical illness insurance is huge². We also believe economic development will heighten their demand for wealth management products.”

“AIA Hong Kong has extensive experience in these products and services and stands ready to take a more proactive role in extending our all-encompassing services to customers in more places, becoming their reliable partner in health and wealth planning. These include our all-round 360-degree medical protection and services that take total care of the customer’s needs throughout their health journey from prevention, protection, treatment to recovery, as well as flexible financial management solutions that support customers in achieving long-term savings and wealth accumulation goals, helping them to live Healthier, Longer, Better Lives.”

While Hong Kong’s insurance market is well developed, insurance is still a developing sector in mainland China. For example, life and property-and-casualty insurance penetration in mainland GBA cities was only about 6% in 2019, much lower than the 18% penetration rate in Hong Kong³. A research study estimated the health protection gap in Guangdong to be USD 50 billion⁴.

As a leader in the insurance industry, AIA Hong Kong has gone above and beyond the norm of insurance about paying out claims only. Adhering to its “customer-centric” philosophy, it has taken a proactive approach to provide customers with more health services, covering the three aspects of “Live Well”, “Protect Well” and “Get Well”, and has undertaken as their lifelong “Health Partner”. Besides, AIA Hong Kong has always been keen to innovate via Technology, Digital and Analytics. The Company has been developing FinTech to further enhance customer experience, enabling them to enjoy remote and unrestricted usage while raising the Company’s operational efficiency.

HK01 organised the first “Greater Bay Area Seminar” to explore how Hong Kong could leverage its competitive advantages and collaborate with other GBA cities for more business opportunities. The “Greater Bay Area Outstanding Enterprise Awards” aims to recognise outstanding companies for their excellent performance and commitment to drive collaborative development in the region.

AIA Group Limited is incorporated in Hong Kong with limited liability.

“AIA Hong Kong & Macau”, “AIA Hong Kong”, “AIA Macau” or “the Company” herein refers to the Hong Kong Branch and/or Macau Branch of AIA International Limited (Incorporated in Bermuda with limited liability).

“Hong Kong” and “Macau” herein refer to “Hong Kong Special Administrative Region” and “Macao Special Administrative Region”, respectively.

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At the “Greater Bay Area Seminar”, Mr. Alger Fung, Chief Executive Officer of AIA Hong Kong & Macau (3rd from left), talks about the demand and development potential of the insurance market in the GBA and remarks on how Hong Kong insurers can seize the opportunities in the region.



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Remarks:

1. Source: *Health and Medical Insurance in China’s Greater Bay Area*, Swiss Re Institute, September 2021
2. Source: *Health and Medical Insurance in China’s Greater Bay Area*, Swiss Re Institute, September 2021
3. Source: *Are You Ready for the Financial Services Opportunities of China’s Greater Bay Area?* Bain & Company
4. Source: *Health and Medical Insurance in China’s Greater Bay Area*, Swiss Re Institute, September 2021

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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 close to 20,000 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, pension, 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.

¹ as at 30 June 2021

² Including AIA Hong Kong and AIA Macau's individual life, group insurance and pension customers (as at 30 June 2021)

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