



**HEALTHIER, LONGER,
BETTER LIVES**

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Media release

AIA Hong Kong to launch market-first critical illness product “AIA Assemble”

New offering enables customers to select different types of critical illness cover according to personal needs and budget

*Enjoy up to a four-month premium refund and free HPV vaccination offer during the promotional period
Singer/ songwriter Terence Lam stars in a new ad to share his personal experience about the importance of having freedom to make choices*

Hong Kong, 18 May 2023 – AIA Hong Kong announced that it will soon launch “AIA Assemble”, a first-in-market¹, customisable critical illness plan that sets a new industry standard by enabling customers to tailor their critical illness protection and sum assured and thus enjoy higher levels of flexibility and freedom. In addition to compulsory Life Cover and Cancer Cover, AIA Assemble offers customers the freedom to select critical illness covers² for multiple cancer, cardiovascular, neurological and other illnesses. Moreover, Multiple Cancer Cover offers up to five additional cancer claims. Customers may tailor their sum assured for each critical illness cover based on individual needs and budget, up to a maximum of three times the Initial Sum Assured of the Life Cover³. The innovative new product has been designed as a response to the findings of a survey⁴ recently carried out by AIA Hong Kong on customers’ critical illness protection needs and pain points.

Assuming the inclusion of all optional critical illness covers, the combined sum assured of the covers can be up to 25 times the Initial Sum Assured of the Life Cover. Critical illness covers are also independent of each other, meaning claims for any specific critical illness cover will not affect the protection of other critical illness covers. During the promotional period, up to a four-month premium refund⁵ and one dose of the HPV vaccine⁵ will be offered upon successful application.

AIA Hong Kong recently conducted a customer survey⁴ that aimed to identify trends in critical illness protection needs and customers’ pain points. Below are some of the key findings that informed the design of the new product:

- Nearly half of respondents between the ages of 18 and 29 said they do not feel an urgent need to purchase critical illness insurance, the highest percentage among all customer segments. The younger the respondents were, the less they felt they needed insurance.
- Close to 60% of respondents aged between 18 and 29 indicated that they are most concerned about the premium when purchasing critical illness protection products. This percentage was the highest among all customer segments.
- Nearly 30% of respondents who already had a critical illness protection plan still felt that their protection was not sufficient. The average perceived gap was around HK\$1.84 million.

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

“AIA Hong Kong & Macau”, “AIA Hong Kong”, “AIA Macau”, “AIA” 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.

Ms Alice Liang, Chief Proposition Officer of AIA Hong Kong & Macau, said, "We are seeing a trend of increasing incidence of critical illnesses at younger ages, but young customers may easily lose sight of the importance of having critical illness protection. According to our survey, about 70% of respondents indicated that if they could tailor-make their own critical illness protection plan, they would be more inclined to buy insurance. This view was most prevalent in young respondents between the ages of 18 and 29.

"At the same time, awareness among customers who have bought critical illness protection plans is growing, and with it the desire to find the right solution to fill their protection gaps," Ms Liang continued. "We understand that customers have different critical illness protection needs and budgetary considerations, and that many wish to have more flexibility when it comes to making choices about insurance cover. AIA Assemble, the first product of its kind in the market, offers customers unprecedented freedom to customise their critical illness cover by enabling them to build their own protection plans. AIA Assemble is particularly well suited for younger customers who value flexibility, as well as those who have already bought critical illness plans but wish to strengthen specific aspects of their personal protection in order to live Healthier, Longer, Better Lives."

AIA Assemble is a participating insurance plan that provides critical illness and life protection for the insured up to the age of 100⁶ as well as the opportunity for wealth accumulation. The key features of the plan include:

- **First-in-market¹ customisation of critical illness cover²**: Customers may add four optional covers, including multiple cancer, as well as cardiovascular, neurological and other illnesses, to compulsory Life Cover and Cancer Cover. Customers who choose all covers⁷ will automatically be offered an exclusive cover for Terminal Illness and Loss of Independent Existence⁸, totalling seven covers. Customers' underwriting requirements may differ according to the selected covers.
- **Customisation of sum assured of specific critical illness cover**: AIA Assemble customers may also enjoy the freedom to set the sum assured of a specific critical illness cover up to 300% of the Initial Sum Assured of the Life Cover³. The combined sum assured of all critical illness covers may be up to 25 times the Initial Sum Assured of the Life Cover⁹.
- **Up to five additional claims for optional Multiple Cancer Cover**: Customers who opt for Multiple Cancer Cover may make up to five additional claims for a new cancer or the continuation, metastasis or recurrence of a previous cancer. Each cancer claim must fulfil the three-year waiting period.
- **Premiums and claims of critical illness covers are calculated independently¹⁰**: A claim for one critical illness cover will not affect the protection offered by other critical illness covers. Even if a certain benefit for a critical illness cover has been paid out, a customer may still make claims for other critical illness covers. When the benefit amount for a cover has been fully paid out and the current sum assured of the cover has been reduced to zero, the customer will no longer be required to pay the premium for that cover¹¹.

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New AIA Assemble advertising video premieres

AIA Hong Kong is also premiering a new AIA Assemble video advertisement featuring singer/ songwriter Terence Lam, who tells a personal story of how he made the right choices at different stages of his life to build a successful career. Terence's story echoes the essence of AIA Assemble, which offers customers the flexibility to build their own protection plans by tailoring cover according to their needs and budgets. He also encourages people to appreciate the importance of obtaining critical illness protection as early as possible.

The new ad will be rolled out on AIA's and other social media platforms on 19 May. The launch will be followed by a series of advertising on TV, outdoor billboards, bus panels and digital media.



Ms Alice Liang, Chief Proposition Officer of AIA Hong Kong & Macau, attends the press conference for the launch of AIA's new critical illness product, AIA Assemble, a first-in-market¹, customisable critical illness plan that enables customers to build the protection they want.

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Ms Isabella Lau, Chief Customer, Strategy and Transformation Officer of AIA Hong Kong & Macau (2nd from right), Ms Alice Liang, Chief Proposition Officer of AIA Hong Kong & Macau (1st from left), Mr Ivan Choi, Head of Marketing and Business Planning of AIA Hong Kong & Macau (1st from right), and Mr Terence Lam (2nd from left) attend the premiere of the new AIA Assemble video advertisement.

The product information in this material does not contain the full terms of the product. For details of the product features, terms and conditions, exclusions, and key product risks, please refer to the product brochure and policy contract of relevant products or visit the website. In case the customer wants to read the policy contract sample before making an application, they can obtain a copy from AIA. Life insurance policies are long-term contracts of insurance.

Notes:

1. As at 22 March 2023, compared with critical illness insurance products provided by Hong Kong major insurance companies.
2. The combination of covers must meet product requirements. Life Cover and Cancer Cover are compulsory. The Initial Sum Assured of each cover is subject to specific minimum and maximum requirements. The Initial Sum Assured of some covers can be up to 3 times of the Initial Sum Assured of the Life Cover. No addition and deletion of cover is allowed after policy issuance.
3. For each cover, the Initial Sum Assured refers to the protection amount that you have originally purchased. The Current Sum Assured of the Life Cover refers to the Initial Sum Assured of the Life Cover deducted by all benefit amounts paid under the policy. In relation to all other covers, the Current Sum Assured of each of such cover refers to the Initial Sum Assured of the relevant cover deducted by all benefit amounts paid under the same cover.
4. Source: The Company conducted a survey on critical illness protection in March 2023. A total of 448 respondents aged between 18 and 64 were interviewed through an online questionnaire. AIA, the "Company" or "we" refers to AIA International Limited (Incorporated in Bermuda with limited liability).
5. Please refer to the promotional leaflet or visit the AIA website at aia.com.hk for details, terms and conditions of the premium refund and vaccination offer relating to AIA Assemble.
6. The benefit term of the Multiple Cancer Cover is up to age 85 of the insured. The benefit term of Loss of Independent Existence is up to age 65. The cover of Severe Child Disease Benefit will cease when the insured attains age 18.
7. Selection of Multiple Cancer Cover is not a prerequisite.
8. The Initial Sum Assured is equivalent to the lowest Initial Sum Assured of all selected covers, and the benefit amount payable is capped by the Current Sum Assured of the Life Cover.
9. The Life Cover includes a Compassionate Death Benefit which is equivalent to 5% of the Initial Sum Assured of the Life Cover. The Compassionate Death Benefit will not be affected by any benefits paid.
10. All claims must fulfil the relevant waiting period requirement. Once the total benefit amounts paid under the policy have reached 100% of the Initial Sum Assured of the Life Cover, the Guaranteed Cash Value is reduced to zero, and the policy no longer provides any Terminal Bonus. The Terminal Illness and Loss of Independent Existence Cover will be automatically terminated once Critical Illness Benefit is paid under the policy in respect of any major illness.
11. When the total benefit amounts paid under the Cancer Cover have reached 100% of the Initial Sum Assured of the Cancer Cover, the future premiums for the Multiple Cancer Cover will be waived.

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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 18,000 financial planners¹, as well as an extensive network of brokerage and bancassurance partners. We serve over 3.4 million customers², 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.

¹ As at 31 December 2022

² Including AIA Hong Kong and AIA Macau's individual life, group insurance and pension customers (as at 31 December 2022)

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