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Media Release

Wealth protection gap hindering Singapore's affluent from growing their wealth for the long term: AIA Affluence Barometer 2019 reveals

[AIA Platinum Wealth Elite](#) – an innovation developed to urgently address the dual needs of wealth accumulation and protection

Singapore, 9 July 2019 – AIA Singapore today unveiled [AIA Platinum Wealth Elite](#) to address a crucial gap that exists for the affluent¹; a single plan to meet both their wealth creation goals and protection needs based on their respective investment time horizon. Launching on 19 July, this innovative product is the first flexible plan in Singapore offering customers potential upside made possible by providing access to a range of funds in the AIA Investment Funds Platform which will be overseen by AIA's own investments team, and powered by world-class institutional investors including AIA, [Baillie Gifford](#), [Wellington Management](#), and [Blackrock](#).

[AIA Platinum Wealth Elite](#) further strengthens AIA's wealth management proposition to better serve the rapidly growing affluent population² in Singapore. It is also a significant milestone for AIA Group across Asia Pacific, as for the first time, AIA's customers will have direct access to AIA Funds Platform, which will be managed and overseen by AIA Investments – the investment team of the world's largest life insurer³. AIA Funds Platform will offer a range of funds to support the Investment-Linked Products (ILP) business of AIA Group businesses.

"AIA chose Singapore as the first market for the launch of our innovative savings proposition to help address the rapidly growing need for both trusted advice and a distinctive approach to investment management. Affluent consumers are constantly looking for new ways to grow and preserve their wealth with confidence. AIA has taken a radical approach by giving our customers access to specially created and exclusively managed investment funds by some of the world's finest institutional asset managers combined with AIA's protection solutions, high-quality advice and service. Our aim is to provide our customers with new and innovative ways to help them achieve financial security and peace of mind for the long-term," said Mr. Ng Keng Hooi, Group Chief Executive and President, AIA.

Developed based on insights gleaned from experience, discussions with customers, and research amongst the affluent in Singapore, the AIA Affluence Barometer 2019 revealed that:

- More than 3 in 5 (63%) of the affluent in Singapore are not confident about their ability to create wealth for the future. This lack of confidence is driven primarily by uncertainties caused by the global market volatility and geopolitical climate.
- Growing wealth (70%), rather than protecting their wealth (46%), is the priority for majority of the affluent in Singapore.
- Interestingly, amongst the affluent who are confident in their ability to grow wealth – the top reason for their confidence is that they have sufficient wealth protection measures to preserve their wealth.
- However, there is a disconnect – there is a clear wealth protection gap amongst today's affluent with approximately 1 in 5 not holding any life protection insurance policies to safeguard their wealth and well-being should any mishaps occur.

¹ Affluent individual defined as a person having an annual personal income of above S\$120k, or annual household income of above S\$150k.

² There are 183,737 millionaires in Singapore, and 1,000 who are 'crazy rich': Credit Suisse. *The Straits Times* (18 October 2018). Available at: <https://www.straitstimes.com/business/economy/number-of-millionaires-in-singapore-up-11-to-183737-in-year-to-mid-2018-credit>

³ Source: Bloomberg, 24 June 2019.



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- The wealth protection gap is more pronounced among the younger affluent – those in their 20s – with 1 in 3 not holding any life protection insurance policies.

“The AIA Affluence Barometer 2019 revealed what the affluent segment already know but are struggling to act on – that is to grow your wealth, you need to effectively manage investment risks and returns as well as have adequate protection. [AIA Platinum Wealth Elite](#) addresses these needs concurrently and we believe our wealth management proposition will provide a good solution to the affluent customers in Singapore.” said Mr. Patrick Teow, Chief Executive Officer of AIA Singapore.

Ms. Ho Lee Yen, Chief Customer and Marketing Officer of AIA Singapore added, “With [AIA Platinum Wealth Elite](#), we solve this quandary for Singapore’s affluent by combining the best of wealth management and protection not just for wealth accumulation, but to future-proof their lifestyles, tapping into our 100-year track record of insuring risks and managing investments across the region to make this a reality.”

“A market-first, [AIA Platinum Wealth Elite](#) will provide our customers with access to institutional investors that we have worked very closely with for many years, continuously bringing sustainable investment returns for AIA Group. Carefully selected [institutional managers](#) combined with AIA’s oversight and stewardship is exactly how we manage our own balance sheet assets and is aimed at producing long term investment outcomes. This approach is now available to policyholders directly for the first time.” said Dr Mark Konyon, Group Chief Investment Officer, AIA.

Standout features of [AIA Platinum Wealth Elite](#) will address immediate needs, concerns and wants of the affluent in Singapore, as well as leverage opportunities, including:

Key challenge(s) / desire(s)	How it is addressed by AIA Platinum Wealth Elite
<ul style="list-style-type: none"> • Today’s affluent are most concerned that their investments will not perform well in today’s economic climate. • 74% cited external factors like growing uncertainties due to global market volatility and weak economic growth impacting their confidence in ability to create wealth. 	<ul style="list-style-type: none"> • Professional stewardship – addressing your wealth creation needs with sustainable, long term investment outcomes <ul style="list-style-type: none"> ○ Access to institutional investors – such as Baillie Gifford, Wellington Management, and BlackRock – powered by AIA’s investment management capabilities. ○ Multi-layer value creation chain as we focus on investing for the long-term, while remaining nimble to make opportunistic investments focused on value and quality. ○ Interactive planner through iProfiler – providing fast and accurate calculations, risk profiling and fund recommendations based on your personal wealth accumulations goals.
<ul style="list-style-type: none"> • While majority (81%) of those with children plan to pass on their wealth to the next generation, only 12% have put sufficient plans in place. 	<ul style="list-style-type: none"> • Boosted Protection for legacy planning <ul style="list-style-type: none"> ○ Access to high coverage for whole of life, with competitive premiums. ○ Low insurance risk charge with preferred rates.



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	<ul style="list-style-type: none"> ○ “No lapse” privilege (NLP), keeps your policy in force for the first 15 years or during the premium payment term (whichever is later), regardless of the policy value.
<ul style="list-style-type: none"> • In seeking wealth creation insurance product, the affluent prioritises: <ul style="list-style-type: none"> ○ Stability – ability to plan for regular income payout, ○ Flexibility – access to liquidity, and ○ Coverage – lifelong coverage and high coverage amount. 	<ul style="list-style-type: none"> • Liquidity for wealth distribution and retirement <ul style="list-style-type: none"> ○ The Income Withdrawal Privilege allows the policyholder to withdraw up to 5% of the policy value (at the start of each policy year), without affecting the coverage amount. The Income Withdrawal Privilege starts from the 11th policy year onwards, or after the premium payment term ends, whichever is later. • Customised premium contribution with short and flexible premium payment options⁴ and Personalised target age <ul style="list-style-type: none"> ○ Option of single premium or regular premium for 5 years, with flexibility to extend up to 20 years at purchase.

About AIA Investments

- AIA Investments manages US\$195bn of investible assets for the Group⁵.
- As a leading asset owner and institutional asset manager, AIA Group has access to the world’s finest fund managers. We build institutional level relationships with our selected asset managers and apply professional oversight.
- With over 100 years’ experience in Asia Pacific, we have built specialist teams that manage Asian equities, bonds and real estate from multiple locations. Our research is conducted in the markets where we invest directly and we have established a long standing and proven track record of success.
- We apply this know-how to help our insurance customers allocate their savings to long term investment strategies that help them meet their long term financial and wealth management goals.
- We have one of the largest teams of investment professionals in Asia Pacific with 150+ investment specialists in our regional and local investment teams averaging 12 years of experience with total investment staff of 450 employees.
- We are an asset owner and dedicate our investment resources to manage the assets of our life insurance business.

⁴ Please note that while the policy may be paid in full, the actual policy value will depend on the actual performance of the policy as well as any alterations to the policy, such as premium holiday or partial withdrawals. There is a possibility that the policy value will fall to zero and terminate (except when the No Lapse Privilege is in effect). Policyholder can avoid the policy lapsing by topping up additional premium.

⁵ Source: As at 31 December 2018, unless otherwise stated.



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- We invest alongside our customers and we focus on long term results that protect and grow the assets under our stewardship.

Other key findings and insights from the AIA Affluence Barometer 2019 include:

- **The affluent want to grow and protect their wealth for future generations**
 - 81% of affluent with children plan to pass on their legacy but only 12% have sufficient plans in place.
 - The desire to pass on their legacy is surprisingly high amongst those without children, with 1 in 2 who plan to do so.
- **Affluent women can take a bigger role in long-term financial planning**
 - Only 58% of affluent women say they take greater responsibility in long-term financial planning in the household, compared with 83% of affluent men.
 - However, 2 in 3 affluent women want to be more involved in longer-term financial planning.

AIA Singapore's wealth management proposition: initiatives to cater for the affluent in Singapore

- **First insurer in Singapore to benchmark training of Personal Wealth Managers (PWMs) against the new Private Banking IBF Standards**, benefitting customers with more robust and holistic financial planning advice. This is done in collaboration with the Wealth Management Institute (WMI) of Nanyang Technological University, Singapore (NTU Singapore), in line with the national agenda to upskill Singapore's financial workforce.
- **By-invitation only AIA Altitude programme** which entitles customers to a suite of bespoke lifestyle privileges, exclusive benefits, and invitations to private events, etc.
- **Exclusive customer service area for AIA Altitude members** at the recently refurbished Finlayson Green customer service centre, offering the convenience of priority and personalised services, a professional team of representatives are devoted to meeting the sophisticated and precise needs of these members.
- **Team of highly experienced and accomplished PWMs, dedicated to journey with customers for the long-term.** AIA PWMs have served customers for 11 years on average, and AIA continues to rank first in Singapore in number of Million Dollar Round Table (MDRT) members for the third consecutive year.

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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\$230 billion as of 31 December 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 33 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”).AIA Singapore.

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