



AIA Singapore

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Media Release

1 in 2 Population in Singapore are unable to live their desired quality of life: AIA Live Better Study 2023 reveals worrying huge gaps in consumers' well-being and happiness

Consumer survey insights showed a holistic wellness score of 61.7 amongst Singapore consumers, propelling the launch of AIA Health360, a comprehensive overview of solutions that support consumers in their journey toward holistic wellness

SINGAPORE, 27 July 2023 – AIA Singapore today released the findings from its AIA Live Better Study 2023¹, revealing that against mounting economic uncertainties, which have taken a toll on individuals' overall quality of life, 1 in 2 Singapore consumers acknowledge that they are far from achieving their goal of holistic wellness, which cuts across five key aspects – financial, physical, mental, spiritual² and socio-environmental.

These figures starkly contrast the 83% of survey respondents who believe that holistic wellness is the key to help them achieve healthier, longer, better lives.

The AIA Live Better Study 2023, investigated the current state of wellness, goal-setting behaviour, commitment, confidence, and progress within each key facet of wellness.

Melita Teo, Chief Customer and Digital Officer of AIA Singapore, says, “As Singapore's cost of living continues to rise and economic uncertainties persist, we have become increasingly focused on being financially prepared for the long term. This focus on financial wellness should not come at the expense of neglecting other aspects of our well-being, such as physical and mental health. Doing so can cause repercussions on an individual's overall health and happiness, and can even lead to chronic illnesses, stress, and burnout. To live healthier, longer, better lives, it is crucial that we start taking a more holistic approach to managing our well-being.”

Key survey results

Amongst numerous other insights, the survey brought the following statistics to light:

Illnesses are the key concern for 63% of Singaporeans. This comes as no surprise, given the well-known issues of Singapore's rising cost of living, particularly in healthcare. Cancer ranks highest in respondents' concerns, cutting across multiple age groups, followed by Cardiovascular diseases, Bone/joint/muscle problems, Diabetes, and Neurological disorders like dementia, which consumers as young as 25 years old are already greatly concerned about.

Adults between 35 to 55-year-old age group, many of whom are married with children, find themselves struggling with work, family obligations, and a lack of motivation. As a result, 47% of this age group feel that their physical fitness level is not up to par, and 56% find it challenging to achieve physical wellness. In general, consumers find regular health screenings challenging, due to the necessary financial and time investments needed to do so.

More than 3 in 5 Singaporean consumers surveyed also expressed concern over mental health issues. Within the 35 to 44-year-old age group, almost 20% have reported that they are currently suffering from depression. Respondents within the 25 to 40-year-old age range further expressed that financial concerns are the main factor in exacerbating mental health issues.

¹ AIA Live Better Study 2023 was conducted from November 2022 with more than 500 Singapore consumers each quarter, from aged 18 to 55+.

² The ability to be in tune with oneself, in terms of sense of purpose, meaning in life, morals and ethics.



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Young consumers aged 18 to 24 years old are prioritising their financial wellness early in life by actively investing. 50% of respondents in this age group are growing their investment portfolios, while 30% have acquired insurance protection in the past year.

Despite having ambitious financial goals, **3 in 5 young consumers fail to constantly update their financial knowledge and track their progress regularly**, putting them at risk of not being able to achieve their goals, which will in turn negatively impact their financial well-being.

A distinct lack of planning

While respondents across the board show awareness that holistic wellness brings about a happier and more fulfilling life, a deeper look into their goal-setting behaviour revealed a lack of proactiveness amongst Singaporeans in making their holistic well-being a reality.

Amongst Singapore consumers who have not done any financial planning in the last 12 months, 40% have indicated that they are unsure in how go about it. Those who have planned, on the other hand, cite the following challenges that most commonly impact their planning goals:

- 33% face unexpected expenses that have not been budgeted for
- 26% struggle to adhere to their budgets consistently
- 25% make impulsive purchases, leading to overspending

While the study's results show that Singapore consumers have a higher aptitude on being slightly better at planning for their financials such as in setting goals for financial wellness, respondents have revealed that they have lesser knowledge, interest, and motivation in planning physical, mental, and socio-environmental wellness goals, placing relatively lower priorities on non-financial aspects of wellness.

AIA Health360

As a leading life insurer, AIA Singapore is committed to better supporting Singaporeans' need in planning better for their holistic wellness. In line with AIA's One Billion movement across all its markets of engaging one billion people to live Healthier, Longer, Better Lives, AIA Singapore has launched **AIA Health360**, a comprehensive suite of solutions that, in totality, will serve to address the financial, physical, and mental wellness needs of customers, offering all-rounded care and protection for every major facet of wellness.

Built upon four key pillars, AIA Health360 encompasses the gamut of total wellness, enabling consumers to achieve their goals for holistic wellness by reminding them to:

Plan Well with AIA's suite of comprehensive financial planning tools, insights, and instruments. AIA Singapore has been helping more than one million Singaporeans in their health and financial planning for over 90 years. Customers can connect securely and view their financials collectively at one glance with the super-tool, My AIA SG app³ which is enabled by SGFinDex. Through this, they have access to view all their financial data from insurers, banks, SGX and government agencies such as CPF, HDB and IRA.

Protect Well with comprehensive insurance solutions, spanning health, life, savings and investment, accident protection, wealth and legacy protection, as well as travel and lifestyle needs.

³ The My AIA SG app is well received by Singaporeans as it boasts an average rating of 4.4 out of 5.0 on Apple's App Store, with an 850,000 user base and 600,000 monthly visits on the app. Today, 90% of service requests are submitted digitally, a testament to AIA Singapore empowering customers through self-service technology.



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Be Well with a full span of healthcare services curated to support customers through their healthcare journey. We do so by building a strong and comprehensive health and wellness partner ecosystem to help our customers diagnose the illness, treat it and recover well. Specialist consultation appointments with AIA Healthcare Partners can be made through My AIA SG, AIA's Healthcare Support website or AIA's medical concierge, where customers can secure their appointment within 1 working day, GP video consultations are available via WhiteCoat and professional advice for serious medical conditions are available via Teladoc Health. Hospitalisation and surgery costs can be managed and planned for with pre-authorisations, while claims can also be made seamlessly on the super-tool, My AIA SG.

Live Well with the award-winning and first in market wellness programme, AIA Vitality as your personal cheerleader for health. AIA Vitality has been supporting its members to live healthier, longer, better lives, by rewarding them with exclusive partner rewards and benefits when they achieve fitness milestones through positive behavioural changes. Since the introduction of AIA Vitality in Singapore in 2013, members who reported unhealthy results in initial health checks have made significant improvements in their health.

Through these four pillars, AIA Singapore aims to partner Singaporeans in taking charge of their holistic wellness, helping them achieve their desired lifestyle at every stage of life.

More information on AIA Health360 may be found at aia.com.sg/aiahealth360.

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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 – wholly-owned branches and subsidiaries in Mainland China, Hong Kong SAR(1), Thailand, Singapore, Malaysia, Australia, Cambodia, Indonesia, Myanmar, New Zealand, the Philippines, South Korea, Sri Lanka, Taiwan (China), Vietnam, Brunei and Macau SAR(2), and a 49 per cent joint venture in India.

The business that is now AIA was first established in Shanghai more than a century ago in 1919. It is a market leader in Asia (ex-Japan) based on life insurance premiums and holds leading positions across the majority of its markets. It had total assets of US\$303 billion as of 31 December 2022.

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, AIA serves the holders of more than 41 million individual policies and over 17 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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Notes:

1. Hong Kong SAR refers to Hong Kong Special Administrative Region.
2. Macau SAR refers to Macau Special Administrative Region.