



**THE REAL LIFE
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Media Release

FOR IMMEDIATE RELEASE

An alarming number of Singapore's older population do not have adequate critical illness coverage: AIA Health Matters Survey 2014

Research also reveals that Singaporeans will need to downgrade their living standards, should they be diagnosed with a critical illness

Singapore, 21 April 2014 – AIA Singapore today released results of their AIA Health Matters Survey 2014 aimed at better understanding the health concerns of seniors in Singapore and addressing their protection gap. Singapore has a rapidly ageing population with the median age of our citizens expected to shift from 39 years in 2010 to 55 years in 2050¹, and average life expectancy at 82, one of the highest in the world².

The survey of 508 adults aged between 40 to 70 years old is designed to understand the common health conditions and concerns experienced by seniors in Singapore and their financial preparedness to meet their healthcare needs.

“With rising healthcare cost and life expectancy, we want to ensure that older Singaporeans are financially prepared and adequately protected should they be affected by a critical illness. From the AIA Health Matters Survey findings, many are currently under-insured and would have to downgrade their living standards should anything happen to them.

With advances in medical care increasing the chances of individuals surviving common critical illness, AIA Singapore is committed to helping senior citizens to not only focus on their recovery, but also to enjoy the rest of their golden years. This is part of our investment in Singapore's health as The Real Life Company,” said Ms. Ho Lee Yen, Chief Marketing Officer, AIA Singapore.

Health conditions and concerns of older Singaporeans

The survey found that 69% of the participants polled have at least one health condition. These include common conditions such as high cholesterol (28%), bone, joint and muscle problem (26%), obesity/overweight (24%), hypertension (22%) and diabetes (10%). In addition, they are most concerned about contracting cancer (63%), heart attack/disease (63%) and stroke (62%).

These concerns are not unfounded. According to a recent article, the number of people diagnosed with cancer increased by nearly 15% - from 10,576 in 2008 to 12,123 in 2012³.

Older Singaporeans making an effort to manage their health condition

Concerned about their health, almost all older Singaporeans with a health condition (96%) are managing it with at least one activity. In fact, 54% are engaged in at least 3 activities to manage their condition.

¹ http://lkyspp.nus.edu.sg/ips/wp-content/uploads/sites/2/2013/06/Yahoo_IPS-Study-Singapore-could-be-extremely-aged-by-2050_030512.pdf

² <http://population.sg/whitepaper/resource-files/population-white-paper.pdf>

³ *The Straits Times*, Cancer cases on the rise in Singapore

<http://www.straitstimes.com/the-big-story/case-you-missed-it/story/cancer-cases-the-rise-singapore-20140206>

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Common activities they pursue include:

- Watching what they eat and avoiding unhealthy food (57%)
- Taking prescribed medicine (54%)
- Going for regular medical check-up (49%)
- Doing regular physical activity (48%)

Older Singaporeans not prepared to meet the financial implications of critical illnesses

While preventive care will help to improve health, it is equally important to be financially prepared should anything happen.

The survey showed that 1 in 3 Singaporeans (35%) believe that they will need to downgrade their standard of living should they be affected by critical illness in the future.

Indeed, an alarming 1 in 3 Singaporeans (30%) do not have critical illness coverage, and of those who own a critical illness cover, close to half (46%) purchased their critical illness insurance plan(s) more than 10 years ago.

Even more worrying, of those aged 60-70, 1 in 2 (56%) do not own a critical illness plan and of this same group, 49% would have to rely on their own savings, and 52% on their salary to pay for their healthcare expenses.

“As you go through different stages of your lives, it is important to review your insurance plans to ensure that you have sufficient coverage. Your needs are constantly evolving and meeting regularly with your AIA Financial Services Consultant, ensures that you remain adequately protected.

While our government is expected to triple healthcare spending to S\$12 billion a year by 2020⁴ to help Singaporeans with rising healthcare cost, it is also our joint responsibility to ensure that we are financially prepared to maintain the well-being of our family. Having critical illness coverage is important to ensure your hard-earned savings is not depleted in the event of critical illness, and you will not need to downgrade your living standards, postpone your retirement or burden your loved ones.

AIA Singapore provides a comprehensive suite of products and services to meet the needs of Singaporeans at every stage of their lives. We will introduce innovative products to meet the needs of our seniors, and continuously ensure that protection is made accessible to them” added Ms. Ho.

About AIA Health Matters Survey 2014

Commissioned by AIA Singapore, the independent study which surveyed 508 adults aged 40-70 years old in Singapore, is conducted in March 2014 by Nielsen Singapore - a global consumer research company.

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About the AIA Group

AIA Group Limited and its subsidiaries (collectively “AIA” or “the Group”) comprise the largest independent publicly listed pan-Asian life insurance group. It has operations in 17 markets in Asia-Pacific – wholly-owned branches and subsidiaries in Hong Kong, Thailand, Singapore, Malaysia,

⁴ Healthcare spending to hit S\$12b by 2020, says Tharman, <http://www.channelnewsasia.com/news/singapore/healthcare-spending-to/1021468.html>

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China, Korea, the Philippines, Australia, Indonesia, Taiwan, Vietnam, New Zealand, Macau, Brunei, a 97 per cent subsidiary in Sri Lanka, a 26 per cent joint venture in India and a representative office in Myanmar.

The business that is now AIA was first established in Shanghai over 90 years ago. 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\$147 billion as of 30 November 2013.

AIA meets the savings and protection needs of individuals by offering a range of products and services including life insurance, accidental 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 and employees across Asia-Pacific, AIA serves the holders of more than 28 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").

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