

# AIA

## SINGAPORE

### Factsheet

#### AIA Singapore Unique Selling Points / Value Added Services

- **Technology**  
AIA ebenefits online and mobile app platform servicing the hybrid workforce of Employers and Employees
- **Science-backed Wellness Programme**  
AIA Vitality  
World's largest wellness programme with over 5 million members worldwide
- **Largest Group Insurer**  
supported by more than 300 dedicated employees
- **Round The Clock Access**  
24/7 contact service hotline
- **Trusted Employee Benefits Partner**  
Voted Employee Insurance Vendor (Gold award) for 16 consecutive years since 2006



**HEALTHIER, LONGER,  
BETTER LIVES**



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AIA Singapore is part of the AIA Group, which today is the second largest life insurance company in the world, no. 1 by market capitalisation.<sup>1</sup> AIA Singapore is a leading insurer in Singapore with the largest agency force and has over 4,000 professional Financial Services Consultants.

AIA Corporate Solutions has over 50 years of experience in designing and providing comprehensive employee benefits and with more than 1.3 million insured members. We leverage our extensive insurance experience and solid financial structure to provide custom-made plans that meet your objectives. Whether it is Small to Medium Enterprises (SMEs) or a Multinational Corporation (MNCs), we have the expertise to provide you with flexible and cost-effective benefit solutions.

Notes:

1. Bloomberg, 27 February 2018

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## AIA Singapore Corporate Solutions Product Suite

Product	Benefits	Type		Typical Benefits
		Core	Voluntary	
Life	Group Term Life (GTL)	○	○	Multiple of last drawn monthly salary – 24x to 48x
	Total Permanent Disability (TPD)	○	○	Typically embedded in GTL coverage with same sum assured
	Accidental Death & Dismemberment (AD&D)	○	○	Multiple of last drawn monthly salary – 24x to 48x
	Group Critical Illness (GCI)	○	○	Acceleration (50% of GTL sum assured), Additional (30-50% of GTL sum assured)
	Short Term Disability (STD)	-	-	-
	Long term Disability (LTD)	○	○	70% of monthly salary up to benefit limit of \$15,000 per month
Medical	Hospital & Surgical (H&S)	○	○	1 to 4 Bed
	Major Medical	○	○	1 to 4 Bed, 20% co-insurance
	Outpatient General Practitioner (GP)	○	○	Panel GP - on cashless facility
	Outpatient Specialist Practitioner (SP)	○	○	Up to an annual limit per policy year or panel
	Dental	○	-	Up to an annual limit per policy year or panel (uniquely AIA)
	Maternity	○	-	Per delivery limit pegged to GHS bed type
	Optical / Vision	○	-	Part of Premier International Medical Plan
	Hospitalised Cash (Hospital cash)	○	-	Embedded in GHS for admission to Govt/Restructured hospitals of bed type lower than entitlement
Retirement	Provident Fund Scheme	-	-	Most companies participate in CPF contributions which is a statutory requirement.
	Pension	-	-	-
Wellness	Vitality	○	○	-

### Remarks:

Core = Optional benefits paid by employer

Voluntary = Optional benefits paid by employee

## Social Security Benefits<sup>1</sup>

Type of Program	Contributions		Typical Benefits
	Employer	Employee	
Retirement Benefits	-	-	When members reach 55 years old, their CPF Special and/or Ordinary Accounts savings will be transferred to the Retirement Account to form their retirement sum. The retirement sum provides life-long monthly pay-out or the Retirement Sum Scheme which provides a monthly pay-out of about 20 years.
Unemployment Benefits	-	-	NA
Disability Benefits	○	○	Long Term Disability: 70% of monthly salary up to benefit limit of \$15,000 per month
Death Benefits	○	○	Multiple of last drawn monthly salary – 24x to 36x
Medical Benefits	○	○	Inpatient, Outpatient, Dental
Workman Compensation	-	-	NA

## Taxation

Taxation Questions	For the Employer	For the Employee
<b>Social Security</b>		
Are the employer contributions to social security tax deductible?	Yes	Yes
Are the employee contributions to social security tax deductible?	Yes	Yes
<b>Retirement Benefits</b>		
Are employer CPF contributions assessable as income?	N/A	Yes
<b>Insurance Premiums</b>		
Are premiums paid by an employer to an insurer tax deductible?	Yes	No
Are premiums paid by an employee to an insurer tax deductible?	No	Yes (subject to limit)
Are premiums paid by an employer assessable as income?	No	Yes

## Basic facts about Singapore

Population	5.938 million	GDP per Capita (PPP)	93,397
Currency	Singapore Dollar (SGD)	Inflation rate	0.6%
Exchange Rate	US\$1 = SGD\$1.366 <sup>2</sup>	Foreign Reserve	US \$356.2 million
GDP	447 billion	Unemployment Rate	2.7%

### Remarks:

- Employee Benefit Related
- Exchange rate as of 08 June 2022. Source XE.com Inc.