

AIA

SINGAPORE

Factsheet

AIA Singapore Unique Selling Points / Value Added Services

- AIA Employee Care, Mobile App, and AIA online eBenefits portal
- AIA Vitality Programme: Worlds largest wellness programme with over 5 million members worldwide
- Largest group insurer, supported by more than 140 dedicated employees
- 24/7 contact service hotline
- No.1 Employee Insurance Vendor for 12 consecutive years since 2006



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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.¹ 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 1.2 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. Source: Bloomberg, 27 February 2018



**HEALTHIER, LONGER,
BETTER LIVES**

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 36x
	Total Permanent Disability (TPD)	○	○	Typically embedded in GTL coverage with same sum assured
	Accidental Death & Dismemberment (AD&D)	○	○	Multiple of last drawn monthly salary – 36x
	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 or 4 Bed
	Major Medical	○	○	1 or 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	○	-	Not a common benefit in Singapore
	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 Benefits¹

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
Social Security		
Are the employer contributions to social security tax deductible?	Yes	Yes
Are the employee contributions to social security tax deductible?	Yes	Yes
Retirement Benefits		
Are employer CPF contributions assessable as income?	N/A	Yes
Insurance Premiums		
Are premiums paid by an employer to an insurance 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	5.607 million	GDP per Capita (PPP)	79,697
Currency	Singapore Dollar (SGD)	Inflation rate	0.6%
Exchange Rate	US\$1 = SGD\$1.366 ¹	Foreign Reserve	US \$356.2 million
GDP	447 billion	Unemployment Rate	2.1%

Remarks:

- Employee Benefits Related
- Exchange Rate as of 9 Aug 2018, Source: XE.com Inc.