

**AIA Hong Kong**

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Memo

Attn: All Business Partners

From: Anne Weedon

Date: 14 January 2013

Total page: 3 (including this page) + 3 enclosures

Subject: (Ref : A2013003) 調整預期紅利 / 可支取現金累積利率

Adjustment of illustration interest rate for Dividend / Coupon (Endowment) accumulation

鑒於環球息率持續低企，友邦香港將由 2013 年 1 月 15 日起調整美元及港幣之預期紅利及可支取現金累積利率。調整後之預期累積利率將由 2013 年 1 月 15 日起適用於(1)銷售建議書版本 PGS10.6 內之所有產品及(2) 所有隨保單續發的保險利益說明上。

此外，由 2013 年 3 月 10 日起，紅利及可支取現金累積利率將正式調低至等同預期水平，保單貸款利率亦將同時調低。有關三月份紅利及可支取現金累積利率及保單貸款利率正式調整之相關配套及詳盡資訊將於二月底再另行通知。

有關調整幅度及安排如下：

保單貨幣	紅利 / 可支取現金累積利率	
	現行累積利率(每年) 適用至 2013 年 3 月 9 日	由 2013 年 1 月 15 日起適用於 (1)銷售建議書 及(2)隨保單續發的保險利益說明之 預期累積利率(每年) 並由 2013 年 3 月 10 日起正式調低至
美元	4.50%	4.00%
港幣	4.00%	3.50%

就是次預期紅利 / 可支取現金的累積利率調整，友邦香港提供以下相關資訊以助業務代表解答客戶可能就是次調整的提問：

1. 友邦香港過往的紅利/可支取現金的累積利率 - 附錄(一)
2. 市場現時的紅利累積利率 - 附錄(二)
3. 「常見問題」- 附錄(三)

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建議書系統的更新安排:

建議書系統將根據上述的利率調整而作出修訂。網上建議書系統將於 2013 年 1 月 14 日晚上 10 時更新（詳情請參閱另行繕發之備忘錄 (Ref: A2013005)）。

請將以上訊息傳予相關合資格業務代表。如有任何疑問，請致電保險及理財顧問熱線 3972 8899。

Due to persistent reduction of interest rates across the globe, with effect from 15 January 2013, AIA Hong Kong will reduce the illustration dividend / coupon (endowment) accumulation interest rate for US\$ and HK\$ policies. The revised illustration interest rate will be used from 15 January 2013 for (1) all proposals from PGS version 10.6 and (2) all illustration documents generated upon policy issue. The revised illustration interest rates are shown below.

Effective 10 March 2013, the actual dividend / coupon (endowment) accumulation interest rate will be adjusted to the same level as the reduced illustration rates. Policy loan interest rate will also be reduced at the same time. Information and supporting tools for the reduction of dividend / coupon (endowment) accumulation interest rate and policy loan interest rate in March will be further announced at the end of February.

The adjustment and arrangements are as follows:

Policy Currency	Interest rate for Dividend / Coupon (Endowment) accumulation	
	Current accumulation interest rate (p.a.) applicable until 9 March 2013 (inclusive)	illustration interest rate (per annum) to be used for (1) PGS & (2) illustration documents generated upon policy issue effective 15 January 2013; and adjusted rates will take effect from 10 March 2013
US\$	4.50%	4.00%
HK\$	4.00%	3.50%

The following information is put together to help you handle enquiries that your clients may have about the adjustment:

1. AIA Hong Kong's past Dividend / Coupon (Endowment) accumulation interest rates - Appendix (1)
2. Current dividend accumulation interest rates offered in the market - Appendix (2)
3. A set of Frequently Asked Questions - Appendix (3)

Arrangement of New PGS Update:

PGS will be updated based on the above-mentioned adjustment of illustration interest rate. Web PGS will be updated at 10:00 p.m. on 14 January 2013 (Please refer to the separate memo (Ref A2013005) for more details).



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Kindly please convey the above message to all your fellow qualified Technical Representative. For enquiries, please feel free to call our Brokerage & IFA Hotline 3972 8899.

Best regards,

Anne Weedon
Head of Partnership Distribution

注意：於這通告內(包括所有附件)所提及的「AIA」或「友邦香港」或「公司」或「我們」是指美國友邦保險(百慕達)有限公司。

Note: 'AIA Hong Kong' or 'AIA' or 'Company' or 'our' as used herein (including all appendixes) refers to American International Assurance Company (Bermuda) Limited.

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附錄(一) Appendix (1)

友邦香港過往的紅利/可支取現金的累積利率

AIA Hong Kong's past dividend / coupon (endowment) accumulation interest rate:

時期 Period	紅利及可支取現金累積利率(每年) Dividend & Coupon / Endowment accumulation interest rate (per annum)	
	美元 US\$	港幣 HK\$
2012 年 1 月 1 日至 2013 年 3 月 9 日 From 1 Jan 2012 until 9 March 2013	4.50%	4.00%
2006 年 9 月 17 日至 2011 年 12 月 31 日 17 September 2006 to 31 December 2011	4.75%	4.25%
2005 年 2 月 1 日至 2006 年 9 月 16 日 1 February 2005 to 16 September 2006	4.75%	4.25%
2004 年 8 月 8 日至 2005 年 1 月 31 日 8 August 2004 to 31 January 2005	4.25%	4.25%



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附錄(二) Appendix (2)

市場現時的紅利累積利率概要 Market summary of dividend accumulation interest rates

截至 2012 年 12 月 18 日 Up to 18 December 2012	紅利累積利率 Dividend accumulation interest rates	
	美元 US\$	港元 HK\$
安 X AXX	4.50%	4.00%
富 X AgeaX	4.00%	3.00%
中 X BOCX	5.00%	4.75%
INX	4.00%	4.00%
匯 X HSBX	4.50%	4.00%
恆 X HSX	4.50%	4.00%
宏 X MANUX	3.75%	3.50%
保 X PrudentX	4.00%	N/A

聲明：上述資料乃根據各公司於 2012 年 12 月 18 日的人壽保險計劃的建議書資料綜合而成。惟它們將可能隨時改變而不作另行通知。友邦香港並不承擔任何錯漏之責任。此文件只供內部使用，閣下不得使用此文件作銷售面談或說明或其他相類似之用途。

Disclaimer: The above information is based on the respective insurance companies' whole life plan proposals in December 2012, which are subject to change at any time without notice. AIA Hong Kong does not bear any liability for any errors and omissions. This document is for internal use only. You are not allowed to use it in sales solicitation by interview or presentation or for other similar purposes.



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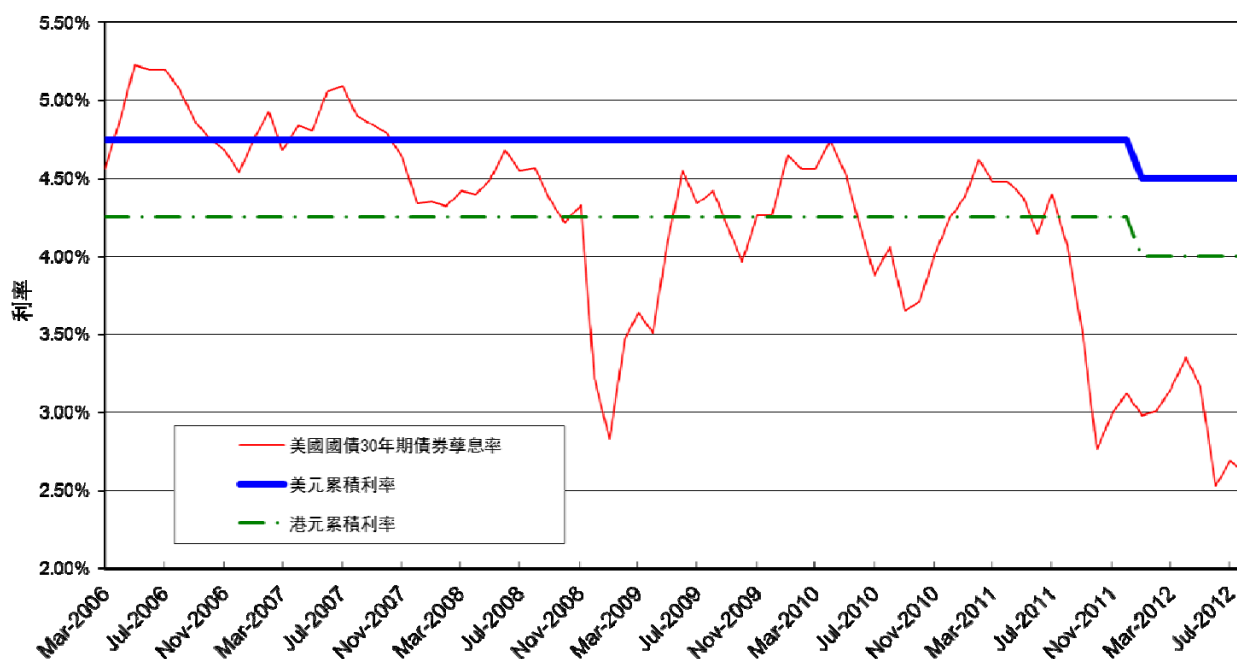
附錄(三)

常見問題:

1. 問: 為何友邦香港調低預期紅利及可支取現金累積利率?

答: 友邦香港定期檢討長遠投資回報以照顧客戶利益及確保友邦香港財務穩健。以下為美國國債 30 年期債券孳息率與紅利/可支取現金的累積利率的比較。資料顯示債券市場回報持續下滑。為使客戶對利息回報有合理期望, 故公司決定調低預期紅利及可支取現金累積利率。

美國國債30年期債券孳息率與紅利 / 可支取現金的累積利率比較



資料來源: 美國財政部網頁於2012年7月提供有關美國國債30年期債券孳息率資料

2. 問: 於 2013 年 1 月 15 日之前遞交的申請書(所遞交之銷售建議書並非新版本建議書 PGS10.6), 其保單於 2013 年 1 月 15 日或之後續發, 所續發的保險利益說明會否受是次預期紅利 / 可支取現金的累積利率調整影響?

答: 會。於 2013 年 1 月 15 日或之後續發的保單, 其保險利益說明將會採用調整後預期紅利/可支取現金的累積利率計算。



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3. 問: 除(1)銷售建議書及(2)隨保單繕發的保險利益說明將由 2013 年 1 月 15 日開始使用下調之預期紅利及可支取現金累積利率外,「扣除保費選擇 – 保險利益說明」及「保單累積價值評估」會不會同時使用下調之預期累積利率計算嗎?
- 答: 不會。「扣除保費選擇 – 保險利益說明」及「保單累積價值評估」將由 2013 年 3 月 10 日起使用下調之累積利率計算估值。另列印於「週年通知書」上的利率亦只會由 2013 年 3 月 10 日起開始使用下調之累積利率。
4. 問: 這次預期紅利 / 可支取現金的累積利率調整是否表示友邦香港預期長遠投資回報將進一步減少? 未來數年會否再有累積利率調整?
- 答: 友邦香港均會定期檢討預期長遠投資回報,維持審慎理財。倘若市場實際表現與長期假設不同,公司將決定是否需要調整預期累積利率。
5. 問: 週年紅利及期滿紅利的利率會否隨是次預期紅利 / 可支取現金累積利率調整而下調?
- 答: 週年紅利及期滿紅利是非保證的,會因產品的實際經驗 (包括投資回報、開支、賠償及退保情況等) 及長期假設的不同而不時調整。
6. 問: 1977 年前 / 後及某些 77 年後產品的紅利及可支取現金累積利率有所不同,詳細資料將可從哪處取得?
- 答: 不同產品之累積利率調整幅度及保單貸款利率之下調詳情將於二月底再另行通告。



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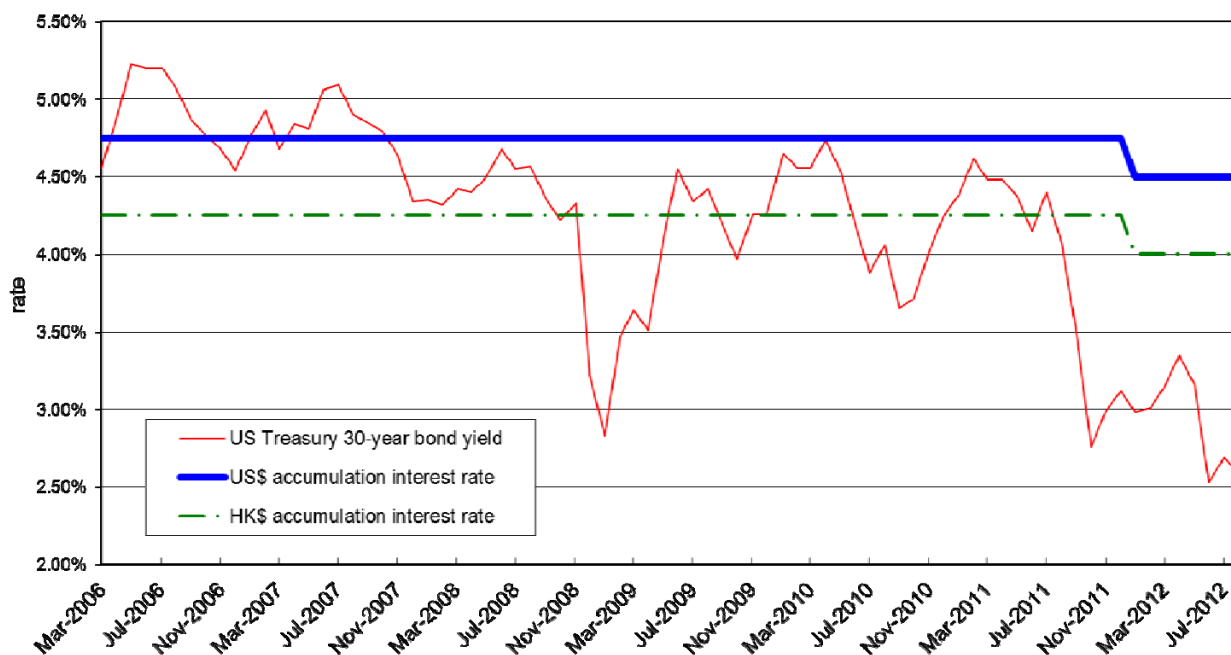
Appendix (3)

FAQ:

1. Q: Why is AIA Hong Kong adjusting the illustration interest rate for dividend / coupon (endowment) accumulation?

A: AIA Hong Kong reviews long term assumptions of our products from time to time in order to protect the customers' interest and ensure AIA Hong Kong's financial strength. Below listed is the historic comparison of 30-year US treasury yields which indicated a continuous down trend of US bond investment yield. In order to project a realistic level of interest return, we have decided to reduce the illustration interest rate for dividend / coupon (endowment) accumulation.

Comparison on US Treasury yield and dividend/coupon accumulation interest rates



Source: US Treasury 30-year bond yield: United States – Department of the Treasury (United States – Department of the Treasury website July 2012)



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2. **Q: For new applications (proposal not based on New PGS10.6 version) submitted before 15 January 2013, will the illustration documents issued with the policy contract on/after 15 January 2013 be affected by the adjustment of illustration interest rate for dividend / coupon (endowment) accumulation ?**
- A: Yes. The illustration documents issued with the policy contract on / after 15 January 2013 will adopt the revised illustration interest rate for dividend / coupon (endowment) accumulation.
3. **Q: Will the PO Option Illustration and the Accumulated Values Projection (AVP) follow the proposal and non-linked illustration and project based on the reduced illustration dividend / coupon (endowment) accumulation interest rates starting from 15 January 2013?**
- A: No. The PO Option Illustration and the Accumulated Values Projection will use the reduced dividend / coupon (endowment) accumulation interest rate from 10 March 2013 once they become effective. The interest rates printed on Anniversary Statements will only be lowered from 10 March 2013.
4. **Q: Does the adjustment of illustration accumulation interest rates mean that AIA Hong Kong expects long-term investment yield to further decrease? Will the adjustment of illustration accumulation interest rate be repeated in coming years?**
- A: AIA Hong Kong will continue to review long-term investment returns periodically in keeping with its prudent financial management approach. If market performance turns out to be different from long-term assumptions, we will decide at that time whether illustrated accumulation interest rates need to be further adjusted.
5. **Q: Will annual dividend and / or maturity dividend rates follow the reduction of illustration accumulation interest rates?**
- A: Annual and / or maturity dividends are not guaranteed and are subject to change if our actual product experience (including investment yields, expenses, claims and termination, etc.) deviates from long-term assumptions.
6. **Q: Where will the detail information on interest rate for pre/post 1977 block and also what rates apply to which post-1977 products be found?**
- A: Detail information on adjustment of interest rates for specific products as well as policy loan interest rate will be made available at the end of February.