



Memo

Attn: All Business Partners (Hong Kong region)

From: Roy Suen

Dept.: Partnership Distribution

Date: 11 November 2022

Total page: 4 + Appendix

Subject: (Ref: A2022287)

(1)財務需要分析及保費融資之新要求

New requirements on Financial Needs Analysis and Premium Financing

(2)更新保單轉讓申請表格

Update of Policy Assignment forms

承接通告A2022227，因應保險業監管局（「保監局」）就「使用保費融資以獲取資金購買人壽保險保單」所發出的通函，友邦已於2022年9月24日推行第一階段的營運措施，將相關表格中關於「流動資產」的問題修訂為「淨流動資產」。

第二階段的營運措施將於2022年11月12日（新生意）／ 11月13日（保戶服務）起開始實施，詳情如下：

I. 營運措施更新

❖ 新生意

- 因應監管要求，保單申請人需申述其投保申請是否涉及保費融資。而「財務總覽表格」將更新以添加相應問題（詳情請參閱附件一）。
新版本的「財務總覽表格」將適用於所有需要進行財務需要分析的投保申請。
- 如投保申請不涉及保費融資，申請程序將與現行一樣，無需再回答額外問題。
- 如申請人有意向以保費融資用於其投保申請，申請人將需要：
 - 於「財務總覽表格」回答關於流動資產及債務的問題（詳情請參閱附件一）；
 - 填寫「重要資料聲明書 – 保費融資」（詳情請參閱附件二）。
- 新指引下之負擔能力審查與現行原則一樣，即保單申請人的可動用收入及/或淨流動資產必須能夠支付：
 - 其保單之總保費，及
 - 保費融資相關的本金和利息，及
 - 保單到期前財務機構可能提出的提早還款要求。（詳情請參閱附件三）
- 客戶迎新信將修改以反映使用保費融資對客戶在冷靜期內退保的權利的影響（詳情請參閱附件四）。
- 由2022年11月12日起（投保申請日計），所有新生意必須跟從新的營運程序及遞交新的相關表格。
電子投保申請（iPoS）將會於2022年11月12日零時零分起強制更新版本。
所有舊版本電子投保申請（iPoS）必須於2022年11月11日23:59或以前成功完成投保申請並簽署，否則申請人需根據新的營運程序要求提交相關資料及文件並重新簽署方可遞交申請。



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❖ 保戶服務:

- 以下表格將會作出更新，並優化保單轉讓所涉及的風險之論述。由 2022 年 11 月 13 日起，所有有關保單轉讓申請必須以新的相關表格遞交。
 - 轉讓人壽保單的重要事項及風險/影響披露表格
 - 保單同意及轉讓書作為抵押貸款之抵押表格
 - 私人貸款轉讓書表格
 - 保單同意表格轉及讓書作為透支抵押表格

受影響的保單轉讓申請表格列表

受影響的表格 Affected Forms	現有版本之編號 Existing version number	新版版本之編號 New version number
Important Notes and Risk/Implications Disclosure on Assignment of Life Insurance Policy 轉讓人壽保單的重要事項及風險/影響披露	OPPOSF70.0120	OPPOSF70.1122
Agreement and Assignment of Policy as Collateral Security for Mortgage Loan 保單同意及轉讓書作為抵押貸款之抵押	OPPOSF08 .0120	OPPOSF08 .1122
Assignment – Collateral Security for Personal Loan 私人貸款轉讓書	OPPOSF09 .0120	OPPOSF09 .1122
Agreement and Assignment of Policy as Collateral Security for Overdraft Facility 保單同意及轉讓書作為透支抵押	OPPOSF10 .0120	OPPOSF10 .1122

請把此訊息通知相關業務代表。如有任何查詢，請致電保險及理財顧問熱線 3972 8899。



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Further to memo A2022227, to comply with the "Circular on the supervisory standards and key requirements on the use of premium financing to take out long term insurance policies" issued by the Insurance Authority (IA), AIA has implemented the first phase of operation measures on 24 September 2022 for revamping "Liquid Assets" to "Net Liquid Assets" in all related forms.

The second phase of operation measures will be put into effect from 12 November (New Business) / 13 November (Policyowner Services) 2022. Details are as follows:

I. Updates of operation measures

❖ New Business:

- Due to regulatory requirements, applicants are required to declare whether their insurance application involves premium financing. Corresponding questions will be added to the "Financial Summary" (please refer to Appendix 1 for details).
The new version of Financial Summary will be applicable to all Financial Needs Analysis ("FNA") in-scope new business applications.
- If the insurance application does not involve premium financing, it will follow existing procedures with no extra question required.
- If the applicant intends to use premium financing for his/her insurance application, s/he will need to:
 - Answer the questions about liquid assets and liabilities on the Financial Summary form (please refer to Appendix 1 for details);
 - Complete the "Important Facts Statement – Premium Financing" (please refer to Appendix 2 for details).
- Under the new guidelines, there is no change in affordability checking in principle. That is, the applicant's disposable income and/or net liquid assets should be able to support:
 - Total premium of his/her policy(ies), and
 - Principal and interest repayments related to premium financing, and
 - The sum owed under the premium financing facility if demanded by the lender before maturity of the policy.(Please refer to Appendix 3 for details)
- Welcome letter will be revamped to reflect the impact of the use of premium financing on the customers' rights to cancel the policy within the Cooling-off Period (please refer to Appendix 4 for details).
- With effective from 12 November 2022 (application date), all new businesses have to follow the new operation procedures and submit new version of related forms.
Force upgrade of iPoS version will be launched on 12 November 2022 at 00:00.
All old version e-applications (iPoS) must be successfully completed and signed on or before 23:59 on 11 November 2022. Otherwise, applicants will be required to follow the new operation procedures to submit the relevant information and documents and re-sign before submitting the applications.

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❖ Policyowner Services:

- Below forms will be updated and enhanced description on the risks involved on assignment of life insurance policy. With effective from 13 November 2022, all related policy assignment application forms must be submitted in new version of forms.
 - Important Notes and Risk / Implications Disclosure on Assignment of Life Insurance Policy
 - Agreement and Assignment of Policy as Collateral Security for Mortgage Loan
 - Assignment – Collateral Security for Personal Loan
 - Agreement And Assignment of Policy as Collateral Security for Overdraft Facility

List of affected Policy Assignment forms

受影響的表格 Affected Forms	現有版本之編號 Existing version number	新版版本之編號 New version number
Important Notes and Risk/Implications Disclosure on Assignment of Life Insurance Policy 轉讓人壽保單的重要事項及風險/影響披露	OPPOSF70.0120	OPPOSF70.1122
Agreement and Assignment of Policy as Collateral Security for Mortgage Loan 保單同意及轉讓書作為抵押貸款之抵押	OPPOSF08 .0120	OPPOSF08 .1122
Assignment – Collateral Security for Personal Loan 私人貸款轉讓書	OPPOSF09 .0120	OPPOSF09 .1122
Agreement and Assignment of Policy as Collateral Security for Overdraft Facility 保單同意及轉讓書作為透支抵押	OPPOSF10 .0120	OPPOSF10 .1122

Please convey the above message to your fellow Technical Representatives. For enquiries, please feel free to call our Brokerage & IFA Hotline at 3972 8899.

Best Regards,

Roy Suen
Chief Partnership Distribution Officer



Memo

附件一：「財務總覽」- 新增「保費來源」部分

- 「財務總覽」將於 D 部分 - 第一部分 (Section D - Part 1) 後新增「保費來源」部分。

(iPoS 電子投保申請：**新增部分只適用於保費融資適用的投保申請**
紙本申請表：**適用於所有需要進行財務需要分析的投保申請**)

題號	「財務總覽表格」-「保費來源」部分的問題	備註
1.	您是否有意將保費融資用於您的投保申請，或以保費融資方式支付部分保費，或在保單續發前將您的全部或部分保單權利轉讓予貸款方？	<ul style="list-style-type: none"> 如回答「是」，申請人需繼續回答問題 2 及 3，並填寫「重要資料聲明書 - 保費融資」。 (以 iPoS 電子投保申請，系統將預設此問題之回答為「否」，倘申請人欲以「保費融資」用於其投保申請，需將回答改為「是」，並填寫問題 2 及 3) 申請人的回答將用作評估其繳付保費的負擔能力。
倘申請人欲以「保費融資」用於其投保申請，必須填寫問題 2 及 3		
2.	您現時累積的流動資產約有多少？.....Q2	<ul style="list-style-type: none"> 「流動資產」 (Q2) 減「流動負債」 (Q3a+Q3b) 必須等於「淨流動資產」 (即財務總覽表格 B2a 所填寫的金額) Q3a 應包括所有以現有保單作為抵押品的保費融資及/或抵押貸款及/或其他貸款融資，包括正使用保費融資/轉讓的友邦保險續發保單。 還款期為一年以上的貸款，例如按揭貸款，應申報為「長期債務」(Q3c)。「長期債務」不會用作計算「淨流動資產」。
3.	您現時的債務約有多少 (包括但不限於任何應計和應付利息)？ (a) 以現有保單作為抵押品的保費融資及/或抵押貸款及/或其他貸款融資.....Q3a (b) 短期債務 (例如私人貸款/ 債務、透支等)Q3b (c) 長期債務 (例如按揭貸款)Q3c 聲明：上述債務所需的還款及其所產生的利息支出 (如有) 已包括在 B 部分問題 1b 的「每月平均開支」中。	
	本人現授權並同意貴公司向保險中介人提供、披露及分享貴公司曾接收本人保單轉讓通知的保單之任何所需資料，以評估本人使用貸款安排購買這份投保申請的適合性和負擔能力，及為本人進行財務需要分析。	
		<ul style="list-style-type: none"> 申請人可授權公司披露及分享其曾作出轉讓保單的資料予保險及理財顧問，以方便進行及跟進財務需要分析。 如選擇「不同意」，公司將不會披露任何相關資料予保險及理財顧問以向申請人講解曾作出轉讓之保單資訊。

註：

「淨流動資產」：「流動資產」減去「流動負債」

「流動資產」：可以容易變現為現金的資產

「流動負債」：保費融資及/或抵押貸款及/或短期債務及任何應計和應付利息

「短期債務」：債務如 (i) 餘下之貸款期限在一年內，或 (ii) 沒有特定貸款期限



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- iPoS 電子投保申請：新增「財務需要分析表格（保費來源）」欄目於完成「選擇計劃或建議書」後。

新增	搜索	其他功能
財務需要分析表格 - 適用於需要財務 分析及/或投資相 連產品 (D 部第二部 分-中介人建議)	✓	
醫療或危疾合適 性評估	✓	
選擇計劃或建議書	✓	
財務需要分析表格 (保費來源)	⚠	
重要資料聲明書- 保費融資	⚠	
投保申請書類型	✓	
特別要求	✓	
財務資料	✓	
繳費詳情/ 電子入賬/轉數快	✓	
付款人資料	✓	
稅務資料 (申請人)	✓	

保費來源 - 由申請人填寫

1. 您是否有意將保費融資用於您的投保申請，或以保費融資方式支付部分保費，或在保單緒發前將您的全部或部分保單權利轉讓予貸款方？

☒ 是

☐ 否

註：保費融資是一種保單融資安排，指閣下作為投保人，向貸款方借款以支付人壽保險保單的保費，同時將閣下所擁有的全部或部分保單權利作為抵押品轉讓予貸款方。

2. 您現時累積的流動資產約有多少？

000,000,000.00 港幣

註：流動資產是指可以容易變現為現金的資產。請填寫以下問題 2-3 及另行填寫《重要資料聲明書—保費融資》。請注意，您的回答將用於財務需要分析以評估您繳付保費的負擔能力。

3. 您現時的債務約有多少(包括但不限於任何類別的債務)？

(a) 以現有保單作為抵押品的保費融資：000,000,000,000.00 港幣

(b) 短期債務 (例如私人貸款/債務、透支等)：000,000,000,000.00 港幣

(c) 長期債務 (例如按揭貸款)：000,000,000,000.00 港幣

聲明：上述債務所需的還款及其所產生的利息支出 (如有) 已包括在B部分問題1b的“每月平均開支”中。

本人現授權並同意貴公司向保險中介人提供、披露及分享貴公司曾接收本人保單轉讓通知的保單之任何所需資料，以評估本人使用貸款安排購買這份投保申請的適合性和負擔能力，及為本人進行財務需要分析。

推廣活動名單

聯絡資料

全保理財分析

建議書

電子申請

電子遞交

投遞時及更多



Memo

- 受影響的表格列表

	現有版本之編號	新版版本之編號
財務總覽	OPUAIFA62.0922	OPUAIFA62.1122

*(下載途徑：保險及理財顧問專頁> 資源中心> 下載表格)

「財務總覽」將於 D 部分 - 第一部分 (Section D - Part 1) 後新增「保費來源」部分：

Policy Number 保單號碼

Source of Premium—to be completed by the Applicant 保費來源—由申請人填寫	
<p>1. Do you intend to use premium financing for your insurance application, or settle part of policy premium by premium financing; or assign all or part of your rights under the proposed policy to a lender prior to policy insurance?</p> <p>您是否有意將保費融資用於您的投保申請，或以保費融資方式支付部分保費，或在保單結發前將您的全部或部分保單權利轉讓予貸款方？</p> <p>Note: Premium financing is an insurance funding arrangement whereby you, as the proposed policy holder, borrow funds from the lender to pay for the premium of the proposed life insurance policy and in doing so, you would assign all or part of your rights under the policy to the lender as collateral.</p> <p>註：保費融資是一種保單融資安排，指閣下作為投保人，向貸款方借款以支付人壽保險保單的保費，同時將閣下所擁有的全部或部分保單權利作為抵押品轉讓予貸款方。</p> <p><input type="checkbox"/> Yes 是 (Please complete questions below and complete "IMPORTANT FACTS STATEMENT – PREMIUM FINANCING" separately. Please note your answers will be used for Financial Needs Analysis to assess your ability to pay premium. 請填寫以下問題及另行填寫《重要資料聲明書—保費融資》。請注意，您的回答將用於財務需要分析以評估您繳付保費的負擔能力。)</p> <p><input type="checkbox"/> No 否 (Please proceed to Part 2. 請繼續第二部分。)</p>	
2. What is your approximate current accumulative amount of liquid assets? 您現時累積的流動資產約有多少？ Note: Liquid assets are assets which may be easily turned into cash. Real estate, coin collection and artwork are not considered as liquid assets. 註：流動資產是指可以容易變現為現金的資產。物業、鑄幣收藏及藝術品均不能被視為流動資產。	HK\$港幣 <div style="border: 1px solid black; height: 30px; width: 100%;"></div>
3. What is the approximate current amount of your liabilities (including but not limited to any interest accrued and payable)? 您現時的債務約有多少（包括但不限於任何應計和應付利息）？	
(a) Premium financing and/or pledge loan and/or other loan facilities with existing insurance policy(ies) assigned as collateral 以現有保單作為抵押品的保費融資及/或抵押貸款及/或其他貸款融資	HK\$港幣 <div style="border: 1px solid black; height: 30px; width: 100%;"></div>
(b) Short-Term Liabilities (such as personal loan/debt, overdraft, etc) 短期債務（例如私人貸款/債務、透支等）	HK\$港幣 <div style="border: 1px solid black; height: 30px; width: 100%;"></div>
(c) Long-Term Liabilities (such as mortgage loan) 長期債務（例如按揭貸款）	HK\$港幣 <div style="border: 1px solid black; height: 30px; width: 100%;"></div>
<p>Declaration: The required repayment amount of the above liabilities and the interest expenses incurred (if any) have been included in the "average monthly expenses" in Section B question 1b. 聲明：上述債務所需的還款及其所產生的利息支出（如有）已包括在B部分問題1b的“每月平均開支”中。</p> <p>I hereby authorize and give consent to the Company to provide, release and share with the insurance intermediary any necessary details of my policies which you have received a notice of assignment from me to assess my suitability and affordability of acquiring the proposed policy using a loan arrangement and conducting Financial Needs Analysis on me. 本人現授權並同意貴公司向保險中介人提供、披露及分享貴公司曾接收本人保單轉讓通知的保單之任何所需資料，以評估本人使用貸款安排購買這份投保申請的適合性和負擔能力，及為本人進行財務需要分析。</p> <p><input type="checkbox"/> Agree 同意 <input type="checkbox"/> Disagree 不同意</p>	



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附件二：「重要資料聲明書 - 保費融資」(表格編號: OPUAIFB4.1122) (“IFS-PF”)

- 如申請人有意以保費融資用於投保申請，保險及理財顧問必須向客戶提供、講解及完成「重要資料聲明書 - 保費融資」(“IFS-PF”)並於提交投保申請時一併遞交。
- 使用保費融資投保之保單，公司必須收妥完整之由保險及理財顧問及保單申請人填妥及簽署的「重要資料聲明書 - 保費融資」後才能簽發保單。
- 原有的「轉讓人壽保單的重要事項及風險披露」表格將不再適用於新生意的保費融資相關申請。
- 如申請人於遞交投保申請後(於保單繕發前)，才選擇使用保費融資，申請人需提交以下文件及重新評估繳付保費的負擔能力：
 - 1) 「投保申請修正書」(更正財務總覽表格“保費來源”部分 - 需將問題1的答案改為「是」，並提供相關問題2及3的資料)
 - 2) 「重要資料聲明書 - 保費融資」

IFS-PF 內容	備註
重要說明及影響	- 保險及理財顧問必須向客戶充分解釋使用保費融資支付人壽保險保單的保費所涉及之影響及相關風險。
保費融資的建議或招攬： 申請人確認持牌保險中介人「有」/「沒有」建議或招攬申請人使用保費融資以獲取資金購買此保單	- 保單申請人必需確認保險及理財顧問有否建議或招攬其使用保費融資以獲取資金購買此保單 - 根據 AIA 要求，如保險及理財顧問向客戶建議或招攬其使用保費融資以獲取資金購買此保單，保險及理財顧問必須向友邦確認已制訂適當及相關管控措施，以確保在建議或招攬客戶使用保費融資以獲取資金購買該保單前，已充份獲得有關客戶的資料(包括保費融資貸款的預估資料)及已完成適合性和負擔能力評估，並已在友邦登記有關記錄後才可選擇此選項，否則客戶須重新簽署及遞交《重要資料聲明書 - 保費融資》表格或以「投保申請修正書」修正相關資料。 - 如客戶有任何疑問，應建議其向相關金融機構(例如：銀行)尋求專業意見。
保費融資貸款資料： 申請人「願意」/「不願意」提供保費融資貸款的預估資料	- 如申請人「願意」提供，將需進一步提供以下所有資料： <ul style="list-style-type: none">- 貸款方名稱- 貸款金額(港元)- 貸款利率(年利率%)- 貸款期(月數)- 每期還款金額(港元/月) 請注意 <ul style="list-style-type: none">- 貸款金額不應超過新單保費金額。- 如貸款期少於十二個月，公司會要求客戶提供原因。- 如選擇貸款期為不固定，將假設貸款期相等於所申請保單之整個保障年期。- 每月還款金額必須大於或等於(貸款金額 x 貸款年利率 / 12)之金額。
	- 如申請人「不願意」提供，則不需提供相關資料。 惟保險及理財顧問需要向客戶解釋他/她將無法評估申請人是否適合及是否有負擔能力使用保費融資，並將假設不使用保費融資以評估申請人是否適合及是否有負擔能力購買此保單。



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Memo

- iPoS 電子投保申請：新增 “重要資料聲明書 - 保費融資” 欄目於完成 “財務需要分析表格（保費來源）” 後。

新增	搜索	其他功能
營業員	✓	
申請人	✓	
準受保人	✓	
財務需要分析表格 (在適用範圍內及 投資相連產品)	✓	
財務需要分析表格 - 適用於需要財務 分析及/或投資相 連產品 (D 部第二部 分- 中介人建議)	✓	
醫療或危疾合適 性評估	✓	
選擇計劃或建議書	✓	
財務需要分析表 格 (保費來源)	✓	
重要資料聲明書- 保費融資	⚠	
投保申請書類型	✓	
特別要求	✓	

保費融資的建議或招攬

✓ 本人確認持牌保險中介人沒有建議或招攬本人使用保費融資以獲取資金購買此保單。

本人確認持牌保險中介人有建議或招攬本人使用保費融資以獲取資金購買此保單。

✓ 本人願意盡本人所知而提供的保費融資貸款預估資料如下：

貸款方名稱		
貸款金額	000,000,000,000.00	港幣
貸款利率	000,000,000,000.00	%
貸款期	月	不固定
每期還款金額	000,000,000,000.00	港幣/月

本人不願意提供保費融資貸款的預估資料。本人明白持牌保險中介人將無法評估本人是否適合及是否有負擔能力使用保費融資，並將假設不使用保費融資以評估本人是否適合及是否有負擔能力購買此保單（即全部所需保費均由本人承擔）。

推薦活動名單

聯絡資料

全優理財分析

建議書

電子申請

電子提交

...

投遞函及更多



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Memo

- 「重要資料聲明書 - 保費融資」(“IFS-PF”)



AIA International Limited
(Incorporated in Bermuda with limited liability)
友邦保險(國際)有限公司
(於百慕達註冊成立之有限公司)

IMPORTANT FACTS STATEMENT – PREMIUM FINANCING 重要資料聲明書 – 保費融資

Policy Number 保單號碼	Name of Insured 受保人姓名	Name of Owner 持有人姓名
Agent / Broker's Name 營業員 / 經紀姓名	Agent / Broker Code 營業員 / 經紀號碼 Area / Agency / Broker Code 區域 / 營業員 / 經紀組別編號	Agent / Broker's Tel. No 營業員 / 經紀聯絡電話
TR Membership Number 營業代表會員號碼 (For Brokers only 僅供經紀使用) <input type="checkbox"/> IA <input type="checkbox"/> ANG		

This “Important Facts Statement – Premium Financing” (“IFS-PF”) aims to help you understand the factors to be considered and the risks involved in funding the purchase of your life insurance policy using premium financing. Your licensed insurance intermediary should fully explain to you the implications and associated risks involved in the use of premium financing to pay for the premium of a life insurance policy.

If you do not understand any of the following paragraphs or the advice or information provided to you by the licensed insurance intermediary is different from the information in this IFS-PF, please **do not sign** this IFS-PF and **do not proceed** with the application for premium financing. In addition, you should make sure that you are fully aware of your rights and responsibilities under the loan contract and policy assignment agreement between you and the lender (usually a financial institution) that providing you with the premium financing facility (also known as loan facility).

SOME IMPORTANT FACTS YOU SHOULD KNOW

Please read carefully before signing.
Your licensed insurance intermediary should clearly explain the following to you.

Important Notes & Implications

- What premium financing is about:** Premium financing is an insurance funding arrangement whereby you, as the proposed policy holder, borrow funds from the lender to pay for the premium of the proposed life insurance policy (the “Policy”) and in doing so, you would assign all or part of your rights under the Policy to the lender as collateral.
- Stand-alone arrangement/contract:** Premium financing is a stand-alone arrangement between you and the lender. It is not, and does not form part of the insurance contract between you and AIA International Limited (Incorporated in Bermuda with limited liability) (“AIA”). AIA is not a party to the loan contract or policy assignment agreement and is therefore not governed by the terms and conditions (including dispute resolution) of these contract and agreement you enter into with the lender. In case you have any questions about the terms and conditions, you should contact the lender. AIA does not participate nor has any interest in the premium financing arrangement / assignment.
- Restriction of rights under the Policy:** All or part of your rights under the Policy will be assigned to the lender as collateral via a deed of assignment, whether absolute or collateral. Subject to the terms and conditions of the loan contract and policy assignment agreement, the lender will be entitled to exercise all or part of the rights under your Policy (whilst the loan remains outstanding), and you will not be able to exercise those rights unless the lender's approval is obtained. Examples of those rights include:
 - receive any benefits (including surrender value, death benefit, etc.) payable by AIA under your Policy;
 - cancel your policy within the cooling off period, surrender the policy after the cooling-off period, or make withdrawals (which as a result, the protection coverage will be reduced or even may become zero);
 - apply for policy loan, or exercise any options under the policy; and
 - make certain changes or amendments to your Policy (e.g. appointment or change in beneficiary, further pledge or assign the policy).For the avoidance of doubt, unless AIA have received the prior consent of the lender, AIA cannot pay to you any money, whether by way of cash withdrawal, policy loan, refund of any surrender or cash value (upon cancellation or termination of the policy) or refund of all or part of any premium (upon cancellation of the Policy within the cooling-off period of the policy). The rights assigned under the insurance policy to the lender as collateral and the rights given to the lender in the loan agreement, are designed to protect the lender if the policyholder is unable to meet any of the scheduled loan or interest payments under the loan agreement, therefore, if your loan repayment is in default, the lender may instruct AIA to pay directly to it all such moneys as are payable under your Policy (including any surrender or cash value), after deducting any amount that you may owe AIA under the policy, or comply with all of its directions insofar as the lender is exercising all or part of the rights of the Policy under the assignment. You should therefore carefully read the terms and conditions of the loan contract and policy assignment agreement, and consider how these potential adverse impacts may affect the outcome of the Policy and whether the Policy is still suitable for you.
- Shortfall in actual benefits receivable:** The actual net benefits receivable under the proposed policy financed by premium financing will be less than the amount indicated in the relevant Benefit Illustration, as part of the benefit payments would be offset by the repayment of the loan facility (including the principal amount of the loan and the relevant interest). This shortfall may be significant especially if you intend to pay a substantial portion of the premium using premium financing. For example, if, at the time of the death of the insured under the Policy or the maturity of the Policy, the loan is not wholly repaid, the lender may instruct us to pay the death benefit, after deducting any amount that you may owe us under the Policy, directly to it for the repayment of any outstanding loan. As a result, the protection coverage will be reduced or even may become zero.



Memo

附件三：財務需要分析的負擔能力審查

- 新指引下之負擔能力審查與現行原則一樣，即保單申請人的可動用收入及 / 或淨流動資產必須能夠支付：
 - 其保單之總保費，及
 - 保費融資相關的本金和利息，及
 - 保單到期前財務機構可能提出的提早還款要求。
- 雖然保單申請人投保的是整付保費的保單，但由於保費融資涉及還款及 / 或利息支出，因此客戶或需要於其退休後繼續向貸款機構還款及償還利息。因此，保單申請人必須通過退休前及退休後之負擔能力審查。
- 注意：若涉及保費融資，一般而言，保單申請人於財務總覽所提供的**能夠及願意繳付的保費佔淨流動資產比率**必須等於或大於（現時所有保單之總未繳保費、新申請保單之總保費以及**新申請保單全期貸款利息金額**的總和）除以**累計淨流動資產總值**，否則便不能通過負擔能力審查。

$$\frac{\text{現時所有保單之總未繳保費、新申請保單之總保費} + \text{新申請保單全期貸款利息金額的總和}}{\text{累計淨流動資產總值}} \leq \text{能夠及願意繳付的保費佔淨流動資產比率}$$

例子一：

申請人現 50 歲，全新客戶。職業：醫生。預期退休年齡：65 歲
現投保新單：2022 年 12 月投保「簡愛．延續」保障計劃 5，整付保費美元 1,300,000。將會使用保費融資。

客戶財務狀況：	
流動資產	美元 2,000,000
流動負債	
- 以現有保單作為抵押品的保費融資	美元 200,000
- 短期債務	美元 10,000
長期債務	美元 500,000
現時累積的淨流動資產	美元 1,790,000
預期到達退休年齡後額外獲得的淨流動資產	美元 2,000,000
能夠及願意繳付保費的淨流動資產比率 %	80%

IFS-PF 保費融資資料：	
貸款金額	美元 1,000,000
貸款利率	2%
貸款期	60 個月 (5 年)
每期還款金額	美元 18,500

退休前之負擔能力審查：

$$\frac{(\text{退休前總保費} + \text{退休前的總利息支出})}{\text{現時累積的淨流動資產}} \leq \text{能夠及願意繳付保費的淨流動資產比率}$$

$$\frac{[\text{US\$1,300,000} + (\text{US\$1,000,000} \times 2\% \times 5 \text{ 年 (60 個月)})]}{(\text{US\$2,000,000} - 200,000 - 10,000)} = 78\% \leq 80\%$$

退休後之負擔能力審查：不適用

➔ 負擔能力審查：**通過**



Memo

例子二：

申請人現年 60 歲。

職業：會計師

預期退休年齡：65 歲

現有保單：「愛無憂長享計劃 5」（6 年繳付期），繕發於 2021 年 2 月，年保費為美元 5,000。

現投保新單：2022 年 12 月投保「簡愛．延續」保障計劃 5，整付保費美元 1,100,000。

將會使用保費融資。

客戶財務狀況：	
流動資產	美元 2,000,000
流動負債	
- 以現有保單作為抵押品的保費融資	美元 200,000
- 短期債務	美元 10,000
長期債務	美元 500,000
現時累積的淨流動資產	美元 1,790,000
預期到達退休年齡後額外獲得的淨流動資產	美元 1,000,000
能夠及願意繳付保費的淨流動資產比率 %	80%

IFS-PF 保費融資資料：	
貸款金額	美元 1,000,000
貸款利率	2%
貸款期	120 個月 (10 年)
每期還款金額	美元 10,000

退休前之負擔能力審查：

$$\frac{(\text{退休前現時所有保單之總未繳保費} + \text{新申請保單之總保費} + \text{退休前的總利息支出})}{\text{現時累積的淨流動資產}} \leq \text{能夠及願意繳付保費的淨流動資產比率}$$

$$\frac{[(\text{US\$5,000} \times 4 \text{ 年}) + \text{US\$1,100,000} + (\text{US\$1,000,000} \times 2\% \times 5 \text{ 年 (60 個月)})]}{(\text{US\$2,000,000} - 200,000 - 10,000)} = 68\% \leq 80\%$$

退休後之負擔能力審查：

$$\frac{(\text{退休後之總未繳保費} + \text{退休後 (65 歲後) 的總利息支出})}{\text{預期到達退休年齡後額外獲得的淨流動資產}} \leq \text{能夠及願意繳付保費的淨流動資產比率}$$

$$\frac{\$0 + (\text{US\$1,000,000} \times 2\% \times 5 \text{ 年})}{\text{US\$1,000,000}} = 10\% \leq 80\%$$

→ 負擔能力審查：**通過**



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Memo

附件四：客戶迎新信

- 客戶迎新信將修改以反映使用保費融資對客戶在冷靜期內退保的權利的影響。

客戶迎新信範本：



申請日期：2032年01月21日
受保人：CHENG DOROTHY

親愛的客戶：

感謝您選擇友邦作為您的財務策劃夥伴，本人謹代表公司歡迎您。

我們一直致力滿足您的需要，為您提供多元化的保險及財富管理產品，如人壽保險、意外及醫療保障、投資連繫壽險計劃及年金計劃等。

我們很高興通知閣下的保單經已繕發。電子保單合約經已上載至「友邦客戶專頁」供參考。請留意在2032年02月24日前，您有權重新考慮是否投保。如果您於前述日期前取消保單，我們將向您退回已繳保費及已繳保費徵費（投資連繫壽險保單將會退還經扣除市值調整金額後的已繳保費及已繳保費徵費）。如果您的壽險保單是透過使用貸款方/受讓人銀行的貸款安排來支付保費，您於冷靜期取消保單的權利將被轉讓予貸款方/受讓人銀行，因此，任何取消保單的請求及收取保費退款的權利均需貸款方/受讓人銀行的同意。此外，您可能仍需償還貸款的本金、提前還款的費用（如適用）、貸款本金的利息及貸款安排下產生的其他行政費用（如適用）。

倘若您有任何疑問，請致電友邦客戶熱線22328888查詢。您亦可透過電子郵件hk.customer@aia.com或親臨客戶服務中心香港北角電氣道183號友邦廣場12樓友邦財駿中心或九龍觀塘巧明街100號友邦九龍大樓13樓1313室查詢。

同時，敬請留意與保單一併繕發的「保險利益說明」（如有），此文件並不構成保單的一部份，其「非保證金額」及「總額」欄內所列數值僅作參考例子之用。

保險業監管局已就上述保單按適用徵費率收取保費徵費。如欲了解更多資訊，請瀏覽我們的官方網站 www.aia.com.hk/useful-information-ia-tc 或致電友邦客戶熱線22328888查詢。

友邦客戶服務中心致力為您提供方便的個人保單資料查詢及繳費服務，您亦可瀏覽我們的網址 (<https://www.aia.com.hk/>) 查閱所有服務詳情。您可按以下鏈結 (<https://aiaproducts.appgreen.com/AIA-Connect.html>)，下載「AIA Connect友聯繫」流動應用程式來管理保單。新用戶可在應用程式內的「新用戶登記」登記AIA EASY LOGIN ID及使用「賬戶維護」功能來聯繫你的保單。現有用戶請直接用現有賬戶號碼和密碼登入應用程式。透過「友聯繫」，您可以進行基金調配及更改投資分配。您亦可透過全自動電話查詢系統「友邦查詢快線」22328888，查詢您所有保單資料及保單投資戶口的最新價值，方便快捷。



Memo

Appendix 1 : Financial Summary – New section “Source of Premium” added

- A new section “Source of Premium” is added to the Financial Summary, after Part 1 of Section D.
(iPoS e-applications : The new section will be applicable to new business applications that can be applied with premium financing only
Paper applications : Applicable to all FNA in-scope new business applications)

Question No.	Questions under Financial Summary - “Source of Premium” section	Remarks
1	Do you intend to use premium financing for your insurance application, or settle part of policy premium by premium financing; or assign all or part of your rights under the proposed policy to a lender prior to policy insurance?	<ul style="list-style-type: none"> If the answer is “Yes”, the applicant will need to complete Question 2 and 3, and complete “Important Facts Statement – Premium Financing”. (For iPoS e-applications, the system will default the answer to this question as “No”. If the applicant wants to use “Premium Financing” for his/her insurance application, s/he needs to change the answer to “Yes” and fill in questions 2 and 3) Applicant’s answers will be used to assess the ability to pay premium.
Applicants who wish to use “Premium Financing” for their insurance applications must complete Questions 2 and 3		
2	What is your approximate current accumulative amount of liquid assets?Q2	<ul style="list-style-type: none"> “Liquid Assets” (Q2) <u>Minus “Current Liabilities” (Q3a + Q3b)</u> should be equal to “Net Liquid Assets” (i.e. the amount stated in B2a of FNA form) Q3a should include all premium financing and/or pledge loan and/or other loan facilities with existing insurance policy(ies) assigned as collateral, including policy(ies) issued by AIA which is/are under premium financing / assignment. Liabilities with loan tenor more than 1 year, such as mortgage loan, should be reported as “Long-Term Liabilities” (Q3c). “Long-Term Liabilities” will not be used to calculate “Net Liquid Assets”.
3	What is the approximate current amount of your liabilities (including but not limited to any interest accrued and payable)? a) Premium financing and/or pledge loan and/or other loan facilities with existing insurance policy(ies) assigned as collateralQ3a b) Short-Term Liabilities (such as personal loan/debt, overdraft, etc)Q3b c) Long-Term Liabilities (such as mortgage loan)Q3c Declaration: The required repayment amount of the above liabilities and the interest expenses incurred (if any) have been included in the “average monthly expenses” in Section B question 1b.	
	I hereby authorize and give consent to the Company to provide, release and share with the insurance intermediary any necessary details of my policies which you have received a notice of assignment from me to assess my suitability and affordability of acquiring the proposed policy using a loan arrangement and conducting Financial Needs Analysis on me.	<ul style="list-style-type: none"> The applicant can authorize the Company to disclose and share the information of his/her assigned policy to the IFA & Brokers to facilitate and follow up the Financial Needs Analysis. If applicant chooses “Disagree”, the Company will not disclose any relevant information of his/her assigned policy to the IFA & Brokers.



Memo

Remarks:

- “Net Liquid Assets” : “Liquid Assets” minus “Current Liabilities”.
- “Liquid Assets” : Assets which may be easily turned into cash.
- “Current Liabilities” : Premium financing and/or pledge loans and/or short-term liabilities and any accrued and payable interest.
- “Short-Term Liabilities” : Liabilities with (i) remaining loan terms within one year , or (ii) have no specific loan term.

- iPoS e-application : The new section “Financial Analysis Form (Source of premium)” will be added after “Select Plan/Proposal”.

New	Search	Other functions	
Agent	✓		
Applicant	✓	Source of premium– to be completed by applicant	
Proposed Insured	✓	1. Do you intend to use premium financing for your insurance application, or settle part of policy premium by premium financing; or assign all or part of your rights under the proposed policy to a lender prior to policy insurance?	
Financial Needs Analysis Form (For In-scope/ ILAS products)	✓	<input checked="" type="checkbox"/> YES	
Financial Needs Analysis Form for In-scope/ILAS products (Section D Part 2 – Intermediary Recommendation)	✓	<input type="checkbox"/> NO	
Medical / CI Suitability Assessment	✓	Note: Premium financing is an insurance funding arrangement whereby you, as the proposed policy holder, borrow funds from the lender to pay for the premium of the proposed life insurance policy and in doing so, you would assign all or part of your rights under the policy to the lender as collateral.	
Select Plan/ Proposal	✓	2. What is your approximate current accumulated liquid assets?	
Financial Analysis Form (Source of premium)	⚠	000,000,000.00	HK\$
Important Facts Statement- Premium Financing	⚠	Note: Liquid assets are assets which may be easily turned into cash. Note: coin collection and artwork are not considered as liquid assets.	
Application Form Type	⚠	3. What is the approximate current amount of your liabilities (not limited to any interest accrued and payable)?	
Special Request	⚠	<div>Attention</div> <div>Please complete Question 2-3 below and complete "IMPORTANT FACTS STATEMENT - PREMIUM FINANCING" separately. Please note your answers will be used for Financial Needs Analysis to assess your ability to pay premium.</div> <div>OK</div>	
		(a) Premium financing and/or pledge loan and/or other loan facilities with existing insurance policy(ies) assigned as collateral	000,000,000,000.00 HK\$
		(b) Short-Term Liabilities (such as personal loan/debt, overdraft, etc)	000,000,000,000.00 HK\$
		(c) Long-Term Liabilities (such as mortgage loan)	000,000,000,000.00 HK\$
		Declaration : The required repayment amount of the above liabilities and the interest expenses incurred (if any) have been included in the "average monthly expenses" in Section B question 1b.	



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- List of affected forms :

	Existing version number	New version number
FINANCIAL SUMMARY	OPUAIFA62.0922	OPUAIFA62.1122

* (Download path: IFA & Broker Corner > Resource Center > Forms Download)

A new section "Source of Premium" is added to the Financial Summary, after Part 1 of Section D:

Policy Number 保單號碼

Source of Premium – to be completed by the Applicant 保費來源 – 由申請人填寫	
<p>1. Do you intend to use premium financing for your insurance application, or settle part of policy premium by premium financing; or assign all or part of your rights under the proposed policy to a lender prior to policy insurance? 您是否有意將保費融資用於您的投保申請，或以保費融資方式支付部分保費，或在保單簽發前將您的全部或部分保單權利轉讓予貸款方？</p> <p>Note: Premium financing is an insurance funding arrangement whereby you, as the proposed policy holder, borrow funds from the lender to pay for the premium of the proposed life insurance policy and in doing so, you would assign all or part of your rights under the policy to the lender as collateral. 註：保費融資是一種保單融資安排，指閣下作為投保人，向貸款方借款以支付人壽保險保單的保費，同時將閣下所擁有的全部或部分保單權利作為抵押品轉讓予貸款方。</p> <p><input type="checkbox"/> Yes 是 (Please complete questions below and complete "IMPORTANT FACTS STATEMENT – PREMIUM FINANCING" separately. Please note your answers will be used for Financial Needs Analysis to assess your ability to pay premium. 請填寫以下問題及另行填寫《重要資料聲明書—保費融資》。請注意，您的回答將用於財務需要分析以評估您繳付保費的負擔能力。)</p> <p><input type="checkbox"/> No 否 (Please proceed to Part 2. 請繼續第二部分。)</p>	
<p>2. What is your approximate current accumulative amount of liquid assets? 您現時累積的流動資產約有多少？</p> <p>Note: Liquid assets are assets which may be easily turned into cash. Real estate, coin collection and artwork are not considered as liquid assets. 註：流動資產是指可以容易變現為現金的資產。物業、錢幣收藏及藝術品均不能被視為流動資產。</p>	<p>HKS 港幣</p> <input type="text"/>
<p>3. What is the approximate current amount of your liabilities (including but not limited to any interest accrued and payable)? 您現時的債務約有多少（包括但不限於任何應計和應付利息）？</p>	
<p>(a) Premium financing and/or pledge loan and/or other loan facilities with existing insurance policy(ies) assigned as collateral 以現有保單作為抵押品的保費融資及/或抵押貸款及/或其他貸款融資</p>	<p>HKS 港幣</p> <input type="text"/>
<p>(b) Short-Term Liabilities (such as personal loan/debt, overdraft, etc) 短期債務（例如私人貸款/債務、透支等）</p>	<p>HKS 港幣</p> <input type="text"/>
<p>(c) Long-Term Liabilities (such as mortgage loan) 長期債務（例如按揭貸款）</p>	<p>HKS 港幣</p> <input type="text"/>
<p>Declaration: The required repayment amount of the above liabilities and the interest expenses incurred (if any) have been included in the "average monthly expenses" in Section B question 1b. 聲明：上述債務所需的還款及其所產生的利息支出（如有）已包括在B部分問題1b的“每月平均開支”中。</p>	
<p>I hereby authorize and give consent to the Company to provide, release and share with the insurance intermediary any necessary details of my policies which you have received a notice of assignment from me to assess my suitability and affordability of acquiring the proposed policy using a loan arrangement and conducting Financial Needs Analysis on me. 本人現授權並同意貴公司向保險中介人提供、披露及分享貴公司曾接收本人保單轉讓通知的保單之任何所需資料，以評估本人使用貸款安排購買這份投保申請的適合性和負擔能力，及為本人進行財務需要分析。</p> <p><input type="checkbox"/> Agree 同意 <input type="checkbox"/> Disagree 不同意</p>	



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Appendix 2 : “Important Facts Statement – Premium Financing” (Form code: OPUAIFB4.1122) (“IFS-PF”)

- If the applicant intends to use premium financing for the application, the IFA & Brokers must provide, explain and complete the "Important Facts Statement - Premium Financing" ("IFS-PF") to the applicant and submit it together with the application.
- For policies that are acquired through the use of premium financing, AIA will issue the policy only if the IFS-PF duly completed and signed by the IFA & Brokers and the applicant is received before policy issuance.
- The existing “Important Notes and Risk Disclosure on Assignment of Life Insurance Policy” form will no longer be used for premium financing related applications in new business.
- If the applicant changes his/her mind to opt for premium financing after submitting the application (before policy issuance), s/he will need to submit the below documents for re-assessment of premium affordability:
 - 1) "Amendment To Application For Policy" (need to re-confirm Financial Summary - "Source of Premium" section - change the answer of question 1 to "Yes" and provided the answer to related questions 2 and 3)
 - 2) “Important Facts Statement – Premium Financing”

Content of IFS-PF	Remarks
Important Notes & Implications	<ul style="list-style-type: none"> – IFA & Brokers should fully explain to customers the implications and associated risks involved in the use of premium financing to pay for the premium of a life insurance policy.
Recommendation or solicitation involving the use of premium financing: Confirm if the Licensed Insurance Intermediary “HAS” / “HAS NOT” recommended or solicited the applicant to use premium financing to fund the purchase of the policy.	<ul style="list-style-type: none"> – Applicant has to confirm if IFA & Brokers has recommended or solicited customers to use premium financing to fund the purchase of the insurance policy. – According to AIA requirement, if IFA & Brokers has recommended or solicited customers to use premium financing to fund the purchase of the insurance policy and chooses this option, IFA & Broker has to confirm to AIA that the Company has put in place adequate controls (include but not limited to adequate training, ongoing monitoring etc) to ensure that for policy application involving the use of premium financing, all existing and future technical representatives are able to obtain sufficient information in relation of customer’s circumstances (including details of the proposed premium financing facility) and an appropriate suitability assessment and affordability assessment has been carried out, before recommending or soliciting any customers to use premium financing to fund the purchase of the policy. Relevant record has to be registered in AIA. Otherwise, applicant has to re-submit “Important Facts Statement – Premium Financing” or "Amendment To Application For Policy" to amend the information. – If the customers have any doubts, they should be advised to seek professional advice from relevant financial institutions (e.g. banks).



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<p>Information on the proposed premium financing facility:</p> <p>Confirm if the applicant "is willing" / "does not wish" to provide information on the proposed premium financing facility.</p>	<p>If the applicant chooses "is willing", s/he will be required to provide further information as below:</p> <ul style="list-style-type: none"> - Name of lender - Loan amount (HKD) - Loan interest rate (% per annum) - Loan tenor (in months) - Repayment amount for each installment (HKD per month) <p>Please note:</p> <ul style="list-style-type: none"> - Loan amount should not be higher than the premium amount of the new application. - If loan tenor is less than 12 months, customer will be required to provide reason. - If loan tenor is "not fixed", will assume that loan tenor is equal to the benefit period of the new application. - Repayment amount for each monthly installment must be higher than or equal to (Loan amount x Loan interest rate per annum / 12). <p>If the applicant chooses "does not wish", s/he does not need to provide the relevant information. Yet, the IFA & Brokers should explain to the applicant that s/he would not be able to assess applicant's suitability and affordability to use premium financing, and would perform the suitability/affordability assessment as if not acquiring the policy using premium financing.</p>
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- iPoS e-application : The new section "Important Facts Statement – Premium Financing" will be added after "Financial Analysis Form (Source of premium)".

The screenshot displays the iPoS e-application interface. On the left, a sidebar lists various sections with status indicators (green checkmarks for completed, yellow triangles for pending). The 'Important Facts Statement - Premium Financing' section is highlighted with a red box. The main content area shows the 'IFS-PF - Declaration by the Applicant / Proposed Policy Holder' section, which includes two radio button options for confirming the intermediary's recommendation and a section for providing details on the proposed premium financing facility. The financing details section includes fields for Name of lender, Loan amount, Loan interest rate, Loan tenor, and Repayment amount for each instalment. The 'Loan tenor' field is currently set to 'Month' and 'Not Fixed'. The 'Repayment amount for each instalment' field is set to 'HK\$/month'. At the bottom, there is a statement: 'I do not wish to provide information on the proposed premium financing facility. I understand that the Licensed Insurance Intermediary would not be able to assess my suitability and affordability to use premium financing without the information and would perform the suitability assessment and affordability assessment as if I am not acquiring the Policy using premium financing (i.e. the total premium is to be funded entirely by my own funds).'



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- "Important Facts Statement – Premium Financing"



AIA International Limited
(Incorporated in Bermuda with limited liability)
友邦保險(國際)有限公司
(於百慕達註冊成立之有限公司)

IMPORTANT FACTS STATEMENT – PREMIUM FINANCING 重要資料聲明書 – 保費融資

Policy Number 保單號碼	Name of Insured 受保人姓名	Name of Owner 持有人姓名
Agent / Broker's Name 營業員 / 經紀姓名	Agent / Broker Code 營業員 / 經紀號碼 Area / Agency / Broker Code 區域 / 營業員 / 經紀組別編號	Agent / Broker's Tel. No 營業員 / 經紀聯絡電話
TR Membership Number 營業代表會員號碼 (For Brokers only 僅供經紀使用) <input type="checkbox"/> IA <input type="checkbox"/> ANG		

This "Important Facts Statement – Premium Financing" ("IFS-PF") aims to help you understand the factors to be considered and the risks involved in funding the purchase of your life insurance policy using premium financing. Your licensed insurance intermediary should fully explain to you the implications and associated risks involved in the use of premium financing to pay for the premium of a life insurance policy.

If you do not understand any of the following paragraphs or the advice or information provided to you by the licensed insurance intermediary is different from the information in this IFS-PF, please do not sign this IFS-PF and do not proceed with the application for premium financing. In addition, you should make sure that you are fully aware of your rights and responsibilities under the loan contract and policy assignment agreement between you and the lender (usually a financial institution) that providing you with the premium financing facility (also known as loan facility).

SOME IMPORTANT FACTS YOU SHOULD KNOW
Please read carefully before signing. Your licensed insurance intermediary should clearly explain the following to you.
Important Notes & Implications
<p>1. What premium financing is about: Premium financing is an insurance funding arrangement whereby you, as the proposed policy holder, borrow funds from the lender to pay for the premium of the proposed life insurance policy (the "Policy") and in doing so, you would assign all or part of your rights under the Policy to the lender as collateral.</p> <p>2. Stand-alone arrangement/contract: Premium financing is a stand-alone arrangement between you and the lender. It is not, and does not form part of the insurance contract between you and AIA International Limited (Incorporated in Bermuda with limited liability) ("AIA"). AIA is not a party to the loan contract or policy assignment agreement and is therefore not governed by the terms and conditions (including dispute resolution) of these contract and agreement you enter into with the lender. In case you have any questions about the terms and conditions, you should contact the lender. AIA does not participate nor has any interest in the premium financing arrangement / assignment.</p> <p>3. Restriction of rights under the Policy: All or part of your rights under the Policy will be assigned to the lender as collateral via a deed of assignment, whether absolute or collateral. Subject to the terms and conditions of the loan contract and policy assignment agreement, the lender will be entitled to exercise all or part of the rights under your Policy (whilst the loan remains outstanding), and you will not be able to exercise those rights unless the lender's approval is obtained. Examples of those rights include:</p> <ul style="list-style-type: none">• receive any benefits (including surrender value, death benefit, etc.) payable by AIA under your Policy;• cancel your policy within the cooling off period, surrender the policy after the cooling-off period, or make withdrawals (which as a result, the protection coverage will be reduced or even may become zero);• apply for policy loan, or exercise any options under the policy; and• make certain changes or amendments to your Policy (e.g. appointment or change in beneficiary, further pledge or assign the policy). <p>For the avoidance of doubt, unless AIA have received the prior consent of the lender, AIA cannot pay to you any money, whether by way of cash withdrawal, policy loan, refund of any surrender or cash value (upon cancellation or termination of the policy) or refund of all or part of any premium (upon cancellation of the Policy within the cooling-off period of the policy).</p> <p>The rights assigned under the insurance policy to the lender as collateral and the rights given to the lender in the loan agreement, are designed to protect the lender if the policyholder is unable to meet any of the scheduled loan or interest payments under the loan agreement, therefore, if your loan repayment is in default, the lender may instruct AIA to pay directly to it all such moneys as are payable under your Policy (including any surrender or cash value), after deducting any amount that you may owe AIA under the policy, or comply with all of its directions insofar as the lender is exercising all or part of the rights of the Policy under the assignment.</p> <p>You should therefore carefully read the terms and conditions of the loan contract and policy assignment agreement, and consider how these potential adverse impacts may affect the outcome of the Policy and whether the Policy is still suitable for you.</p> <p>4. Shortfall in actual benefits receivable: The actual net benefits receivable under the proposed policy financed by premium financing will be less than the amount indicated in the relevant Benefit Illustration, as part of the benefit payments would be offset by the repayment of the loan facility (including the principal amount of the loan and the relevant interest). This shortfall may be significant especially if you intend to pay a substantial portion of the premium using premium financing. For example, if, at the time of the death of the insured under the Policy or the maturity of the Policy, the loan is not wholly repaid, the lender may instruct us to pay the death benefit, after deducting any amount that you may owe us under the Policy, directly to it for the repayment of any outstanding loan. As a result, the protection coverage will be reduced or even may become zero.</p>



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Appendix 3 : Affordability Assessment of Financial Needs Analysis

- Under the new guidelines, there is no change in affordability assessment in principle. That is, the applicant's disposable income and/or net liquid assets should be able to support:
 - Total premium of his/her policy(ies), and
 - Principal and interest repayments related to premium financing, and
 - The sum owed under the premium financing facility if demanded by the lender before maturity of the policy.
- Although the applicant is applying for a single premium policy, as premium financing involves repayment and/or interest expenses, applicant may need to continue to make repayments and interest payments to the lender after retirement. Therefore, applicants must pass "before-retirement" and "after-retirement" affordability assessment.
- Note: If premium financing is involved, in general speaking, **the net liquid assets percentage able and willing to use to pay for the insurance premium ("net liquid assets contribution %")** should be equal to or greater than **(the sum of total unpaid premiums for all existing policies and the total premiums for all new business policy(ies) and total loan interest amount for the full term of the new business policy(ies))** divided by **accumulated amount of net liquid assets** as declared by the applicant in the Financial Needs Analysis, otherwise it cannot pass the affordability assessment.

$$\frac{\text{(The sum of total unpaid premiums for all existing policies and the total premiums for all new business policy(ies) and total loan interest amount for the full term of the new business policy(ies))}}{\text{Accumulated amount of net liquid assets}} \leq \text{net liquid assets contribution \%}$$



Memo

Example 1 :

Applicant currently aged 50.
 New customer to AIA.
 Occupation : Doctor
 Intended Retirement Age : 65
 New business : Apply Simply Love Encore 5 in 12/2022, single premium of US\$1,300,000.
 Will apply for premium financing.

Customer's financial status :	
Liquid Assets	US\$2,000,000
Current Liabilities	
- Premium financing with existing insurance policy(ies) assigned as collateral	US\$ 200,000
- Short-Term Liabilities	US\$ 10,000
Long-Term Liabilities	US\$ 500,000
Accumulated Amount of Net Liquid Asset before retirement	US\$1,790,000
Anticipated approximate amount of net liquid assets to be acquired additionally after retirement	US\$2,000,000
Net liquid assets percentage able and willing to use to pay for the insurance premium ("Net liquid assets contribution %")	80%

IFS-PF Premium Financing details	
Loan amount	US\$1,000,000
Loan interest rate	2%
Loan tenor	60 months (5 years)
Repayment amount for each installment	US\$ 18,500

Affordability assessment result (before retirement):

$$\frac{(\text{Total premium before retirement} + \text{Total interest expenses before retirement})}{\text{Accumulated amount of net liquid assets before retirement}} \leq \text{Net liquid assets contribution \%}$$

$$\frac{[\text{US\$1,300,000} + (\text{US\$1,000,000} \times 2\% \times 5 \text{ years (60 months)})]}{(\text{US\$2,000,000} - 200,000 - 10,000)} = 78\% \leq 80\%$$

Affordability assessment result (after retirement): Not applicable

→ Affordability checking : **Passed**



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Example 2 :

Age 60, existing customer to AIA.

Occupation: Accountant

Intended Retirement Age: 65

Existing policy: Forever Love Coupon Plan 5 (6-year pay), issued in 2/2021, with annual premium US\$5,000.

New Business: Apply Simply Love Encore 5 in 12/2022, single payment of US\$1,100,000. Will apply for premium financing.

Customer's financial status :	
Liquid Assets	US\$2,000,000
Current Liabilities	
- Premium financing with existing insurance policy(ies) assigned as collateral	US\$ 200,000
- Short-Term Liabilities	US\$ 10,000
Long-Term Liabilities	US\$ 500,000
Accumulated Amount of Net Liquid Asset before retirement	US\$1,790,000
Anticipated approximate amount of net liquid assets to be acquired additionally after retirement	US\$1,000,000
Net liquid assets percentage able and willing to use to pay for the insurance premium ("Net liquid assets contribution %")	80%

IFS-PF Premium Financing details	
Loan amount	US\$1,000,000
Loan interest rate	2%
Loan tenor	120 months (5 years)
Repayment amount for each installment	US\$ 10,000

Affordability assessment result (before retirement):

$$\frac{(\text{Total unpaid premiums for existing policy before retirement} + \text{New business premium} + \text{Total interest expenses before retirement})}{\text{Accumulated amount of net liquid assets before retirement}} \leq \text{Net liquid assets contribution \%}$$

$$\frac{[(\text{US\$5,000} \times 4 \text{ years}) + \text{US\$1,100,000} + (\text{US\$1,000,000} \times 2\% \times 5 \text{ years (60 months)})]}{(\text{US\$2,000,000} - 200,000 - 10,000)} = 68\% \leq 80\%$$

Affordability assessment result (after retirement):

$$\frac{(\text{Total unpaid premiums after retirement age 65} + \text{Total interest expenses after retirement age 65})}{\text{Amount of net liquid assets to be acquired additionally after retirement}} \leq \text{Net liquid assets contribution \%}$$

$$\frac{\$0 + (\text{US\$1,000,000} \times 2\% \times 5 \text{ years})}{\text{US\$1,000,000}} = 10\% \leq 80\%$$

→ Affordability assessment : **Passed**



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Appendix 4 : Welcome Letter

- Welcome letter will be revamped to reflect the impact of the use of premium financing on the customers' rights to cancel the policy within the Cooling-off Period.

Sample of Welcome letter:



Application Date : 21 December, 2031

Insured : DUMMY CASE ONE

Dear Mr Dummy,

Thank you for choosing AIA as your financial planning partner. I extend a warm welcome to you.

We are committed to meeting your needs with a wide range of insurance and wealth management products such as life insurance, accident & health protection, as well as investment-linked & annuity products.

We are pleased to let you know that we have issued your policy and your electronic contract is available on AIA Customer Corner. Please note that you have the right to reconsider your decision to purchase the policy until 02/24/2032. If you change your mind within this period, we will refund any premium paid and any levy paid; for investment-linked policies, the refund will be adjusted according to market value. If the premium payment of your life insurance policy is funded through the use of a loan arrangement from a lender/assignee bank, the rights to cancel the life insurance policy within the cooling-off period would have been assigned to the lender/assignee bank, therefore, any cancellation requests and the right to receive any premium refund would require the consent of the lender/assignee bank. In addition, you may be obligated to repay the principal loan, early repayment charges (if applicable), interest on the principal loan and other administrative fee (if applicable) accrued under the loan facility.

For any questions or queries, please contact the AIA Customer Hotline on 22328888 for assistance. Alternatively, you may also contact us by email hk.customer@aia.com or visit our Customer Service Centres at AIA Wealth Select Centre, 12/F AIA Tower, 183 Electric Road, North Point, Hong Kong or Suite 1313 13/F AIA Kowloon Tower, Landmark East, 100 How Ming Street, Kwun Tong Kowloon.

Please remember that the illustration document (if any) contained in the policy does not actually form part of the policy. The values under the "Non-Guaranteed" columns and the "Total" columns in the illustration document are examples only.

Levy collected by the Insurance Authority has been imposed on above policy at the applicable rate. For further information, please visit www.aia.com.hk/useful-information-ia-en or contact the AIA Customer Hotline on 22328888 for assistance.

Our Customer Service Centre is dedicated to providing you a convenient and personalized service for policy enquiries and premium payment. You are also welcomed to visit our website (www.aia.com.hk) for details of all services. You can download 'AIA Connect' our mobile app via the link (<https://aiaproduct.appgreen.com/AIA-Connect.html>) to manage your policy. For new users, simply press 'New User Registration' to register your own AIA EASY LOGIN ID and use 'Account Maintenance' function to link up your policy. Existing users can login with your existing login id and password. In AIA Connect, you can change the investment allocation for your regular premium and also to switch funds. Alternatively, you can simply dial 22328888 to use *AIA Enquiry Express* (a fully automated telephone enquiry system) to check the details of your policies as well as up-to-date investment account values.