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Memo

Attn.:	All EDD & Honorable Advisors / EDDs / PSDDs / SDDs / DDs / MICs / Agency Leaders / Financial Planners (Hong Kong and Macau)	**From:**	Toby Wong
		Dept.:	Product Innovation, Development & Delivery Department
Copy:	Mr. Alger Fung / Amy Chan / Ms. Alice Liang / Mr. Louie Ho / Mr. Chris Lau / All Department Heads / Heads of Agency Division / BPs / Call Centre	**Total pages:**	8 pages + Appendix
Date:	22 April, 2025		

Subject: **A250458**

申報年度2024年之總現金價值比率、分紅實現率及過往派息率公佈
Announcement of Total Cash Value Ratios, Fulfillment Ratios and Historical Crediting Interest Rates for Reporting Year 2024

友邦會每年公佈分紅保單產品的總現金價值比率、分紅實現率及萬用壽險產品的過往派息率。今年，我們將於**2025年4月23日**於友邦網頁公佈旗下產品於申報年度2024之總現金價值比率、分紅實現率及過往派息率。今年大部分的總現金價值比率與去年相似, 而於2025年的紅利 / 分紅檢討將會稍後公佈。

總現金價值比率, 分紅實現率及過往派息率資料旨在作為參考，以協助潛在客戶作出購買的決定。總現金價值比率及分紅實現率除了有可能因過往的紅利 / 分紅調整而有所變動外，亦有可能因紅利的積存息率調整而受到影響。此外，過去的總現金價值比率,過去的分紅實現率及過往派息率資料並不應解讀成對分紅產品，未來的紅利或分紅派發表現或萬用壽險產品將來派息率的指標。

而分紅實現率受過往的紅利 / 分紅調整的影響，各保險公司對紅利 / 分紅調整的審視週期及調整生效日期亦有所不同，客戶不應直接比較各保險公司之間的分紅實現率，因直接比較未必能反映出客觀及準確的對比結果。

有關分紅保單的總現金價值比率及分紅實現率之常見問題，請參閱附錄。

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客人可於友邦網頁參考分紅保單的總現金價值比率及分紅實現率及萬用壽險產品的過往派息率。我們現附上以下相關網頁及QR碼，以方便客人瀏覽總現金價值比率、分紅實現率及過往派息率資料作參考之用：

分紅保單的總現金價值比率及分紅實現率:

	QR碼	**公司網頁**
繁體中文		https://www.aia.com.hk/zh-hk/products/further-product-information/participating-products
簡體中文		https://www.aia.com.hk/zh-cn/products/further-product-information/participating-products
英文		https://www.aia.com.hk/en/products/further-product-information/participating-products

萬用壽險產品的過往派息率:

	QR碼	**公司網頁**
繁體中文		https://www.aia.com.hk/zh-hk/products/further-product-information/universal-life/crediting-interest-rate-history
簡體中文		https://www.aia.com.hk/zh-cn/products/further-product-information/universal-life/crediting-interest-rate-history
英文		https://www.aia.com.hk/en/products/further-product-information/universal-life/crediting-interest-rate-history

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客戶亦可循以下步驟於本公司網頁瀏覽以上資料：

(1) 瀏覽 http://www.aia.com.hk/

(2) 選擇「產品介紹」下的任何一個產品類別 (投資及強積金 / 職業退休計劃 / 澳門退休金除外)



(3) 選擇網頁最下方其他資訊下的「更多產品資料」



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(4) 有關總現金價值比率及分紅實現率詳情，選擇「分紅產品」
有關過往派息率詳情，選擇「萬用壽險」



有關分紅實現率及過往派息率網站更多詳情，請瀏覽 i學院 (iAcademy)> 網上學習 > 紅利及分紅要點。

如有任何查詢，請經 iEngage/PES 使用 Chatbot 進行查詢。

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AIA will **annually** disclose Total Cash Value Ratios and Fulfillment Ratios for participating insurance products and Historical Crediting Interest Rates for universal life insurance products. This year, we will be announcing the Total Cash Value Ratios, Fulfillment Ratios and Historical Crediting Interest Rates of our products for reporting year 2024 on AIA's website on **23 April, 2025**. In general, this year's Total Cash Value Ratios are similar to previous year's. The 2025 dividend / bonus review will be announced at a later time.

The Total Cash Value Ratios, Fulfillment Ratios and Historical Crediting Interest Rates are intended as a reference for prospective customers in making purchase decisions. The Total Cash Value Ratios and Fulfillment Ratios may vary due to previous dividend / bonus adjustments, and may also be affected by previous adjustments on dividend accumulation interest rates. Besides, the historical Total Cash Value Ratios, historical Fulfillment Ratios and Historical Crediting Interest Rates cannot be used as an indicator of future performance or future dividends / bonuses declaration of the participating products or universal life products.

As the Fulfillment Ratios are affected by past dividend / bonus adjustments, and in addition, the review cycle and adjustment effective dates may differ for different insurance companies, customers should not directly compare the Fulfillment Ratios of different insurance companies against each other as it may not reflect an objective and accurate comparison result.

Kindly refer to attached appendix for the FAQ of Total Cash Value Ratios and Fulfillment Ratios.

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Customers can browse the information of the Total Cash Value Ratios and Fulfillment Ratios of participating products and Historical Crediting Interest Rates of universal life products on AIA's website. We have attached relevant hyperlinks and QR Code as follows:

Total Cash Value Ratios and Fulfillment Ratios of participating products:

	QR Code	Company website
Traditional Chinese		https://www.aia.com.hk/zh-hk/products/further-product-information/participating-products
Simplified Chinese		https://www.aia.com.hk/zh-cn/products/further-product-information/participating-products
English		https://www.aia.com.hk/en/products/further-product-information/participating-products

Historical Crediting Interest Rates of universal life products:

	QR Code	Company website
Traditional Chinese		https://www.aia.com.hk/zh-hk/products/further-product-information/universal-life/crediting-interest-rate-history
Simplified Chinese		https://www.aia.com.hk/zh-cn/products/further-product-information/universal-life/crediting-interest-rate-history
English		https://www.aia.com.hk/en/products/further-product-information/universal-life/crediting-interest-rate-history

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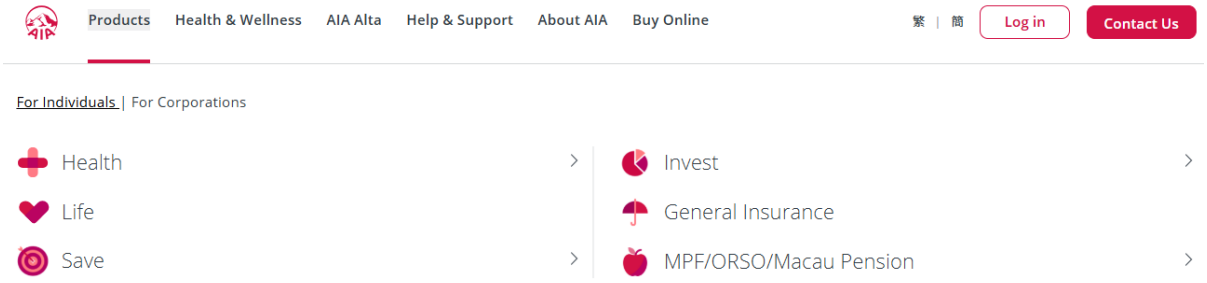
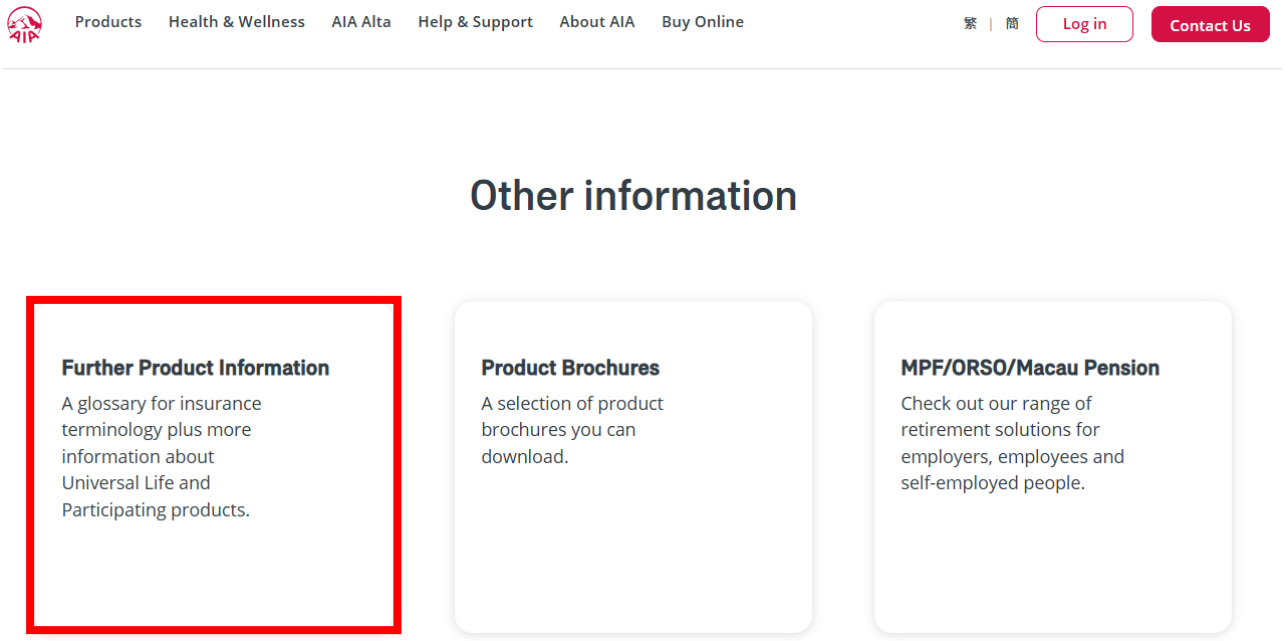
Customers can browse the above information from our website through the following steps:

(1) Visit http://www.aia.com.hk/en/

(2) Choose any product category under “Products” (except Invest and MPF/ORSO/Macau Pension)



(3) Choose “Further Product Information” under Other information at the bottom of the page



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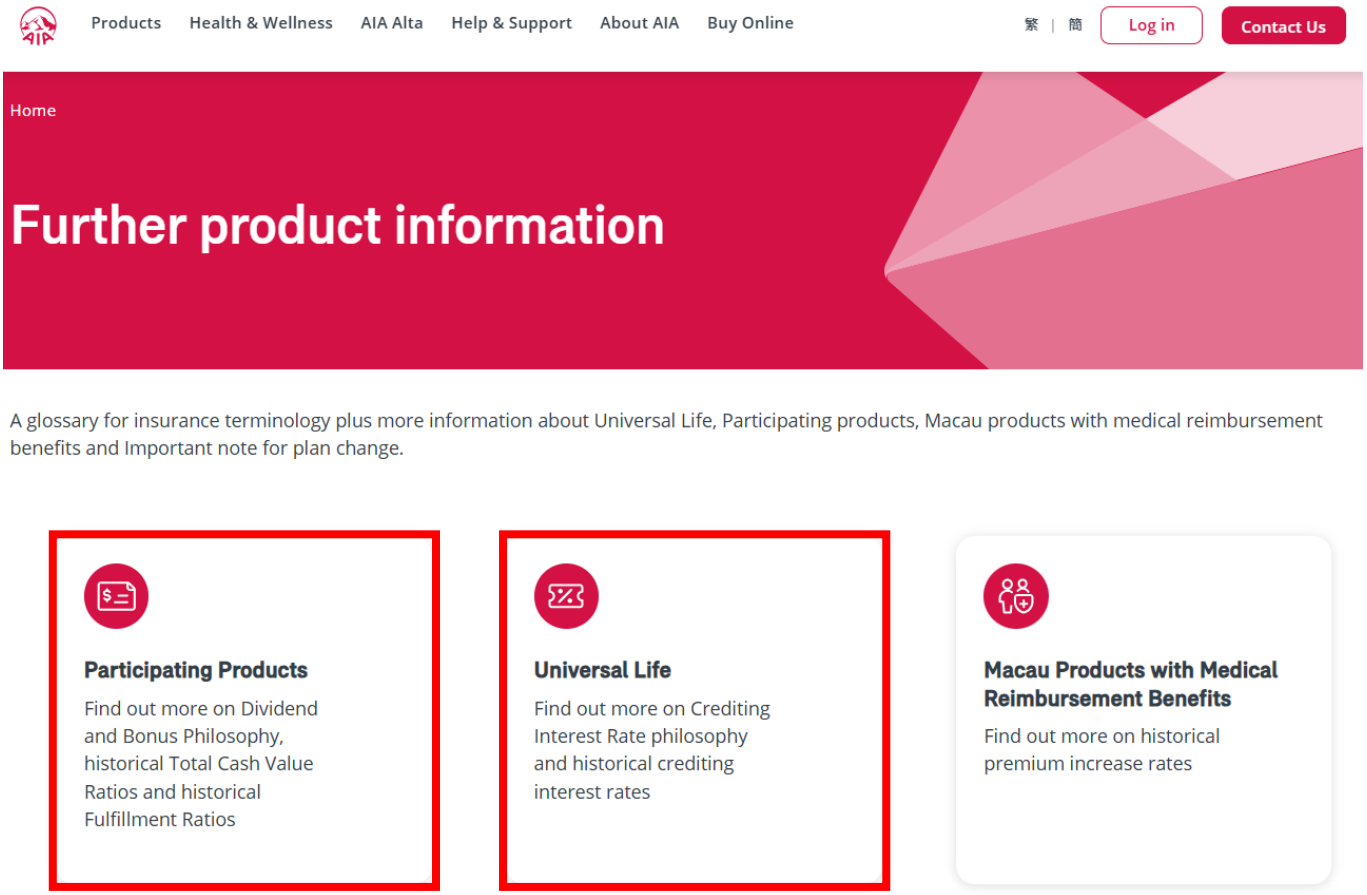
(4) For details on the Total Cash Value Ratios and Fulfillment Ratios, go to “Participating Products”. For details on Historical Crediting Interest Rates, go to “Universal Life”.



For further details of fulfillment ratio and historical crediting interest rate websites, please refer to iAcademy> E-Learning Training > Essentials of Dividends. Should you have any queries, please enquire by using Chatbot in iEngage/PES.

Best regards,

Toby Wong
Head of Products

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附錄 (Appendix)

常見問題 Frequently Asked Questions:

總現金價值比率及分紅實現率 Total Cash Values Ratios and Fulfillment Ratios	
1.	參考總現金價值比率有什麼好處? What is the benefit of looking at the Total Cash Value Ratio?
	「總現金價值比率」是指由「實際的總現金價值」包括保證及非保證現金價值，除以「銷售時之總現金價值」所得之比率，反映保單保證及非保證退保價值之總和的過去整體表現，可以為客人提供一個重要的參考指標。 "Total Cash Value Ratios" refer to the ratio of "actual total cash value" including guaranteed and non-guaranteed cash value against "total cash value illustrated at point of sales", reflecting the overall past performance of the guaranteed and non-guaranteed surrender values of policies, which is an important indicator for customers' reference.
2.	申報年度2024的紅利 / 分紅檢討，如何反映在2024年報告年度的分紅實現率? How the 2024 dividend/ bonus Review is reflected in reporting year 2024 fulfillment ratio?
	申報年度2024的總現金價值比率及分紅實現率之計算包括2024年1月1日至2024年12月31日的實際金額。保單週年日為2024年8月至12月之保單於保單週年日已反映2024年8月的紅利／分紅檢討，而保單週年日為2024年1月至7月之保單並未反映2024年的紅利／分紅檢討，因此申報年度2024之總現金價值比率及分紅實現率只會反映2024年的紅利／分紅檢討的部分影響。 因此, 保單週年日為1月至7月(於2025年)的保單會反映2024年8月的紅利／分紅檢討，並反映於申報年度2025之總現金價值比率及分紅實現率, 並於 2026年公佈。 對於終期紅利或分紅而言: 1. 終期紅利或分紅的分紅實現率是根據於該報告年度內已支付的終期紅利或分紅總金額比對於銷售時所示之金額的比例來計算, 因此紅利／分紅分紅實現率可能需要更長時間反映。 2. 保單週年日前支付的終期紅利或分紅並未反映最新的紅利／分紅調整，終期紅利或終期分紅的調整影響有機會於未來幾年的分紅實現率中反映。  The calculation of Total Cash Values Ratios and Fulfillment Ratios for the reporting year 2024 includes the actual amounts between January 1, 2024 and December 31, 2024. The

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	policies with policy anniversary from August to December 2024 have reflected the dividend / bonus review of August 2024; whereas the policies with policy anniversary from January to July 2024 have not reflected the dividend / bonus review of 2024. Hence, the Total Cash Values Ratios and Fulfillment Ratios for the reporting year 2024 will only partially reflect the impact of dividend / bonus review of 2024. Therefore, policies with policy anniversaries from January to July (in 2025) will reflect the dividend/bonus review of August 2024. This will be reflected in the Total Cash Values Ratios and Fulfillment Ratios for the reporting year 2025, which will be disclosed in 2026 For terminal dividends / terminal bonuses: 1. The fulfillment ratio for terminal dividends / terminal bonuses is calculated as the ratio of aggregate payout of terminal dividends/ terminal bonuses against the illustrated amounts at the point of sale for all relevant policies which were actually terminated in the reporting year. Therefore, the dividend/ bonus review may take more time to be reflected in the fulfillment ratio. 2. The terminal dividends or terminal bonus paid before the policy anniversary do not reflect the latest bonus/dividend adjustments, the impact of adjustments to terminal dividends or terminal bonus may be reflected in the fulfillment ratios in the next few years. 
3.	為什麼在2024年紅利 / 分紅檢討中，那些已公佈為紅利 / 分紅不變的產品（即2024年實際派發金額與去年所展示的2024年度預期派發金額相同），但當中部份產品的總現金價值比率在申報年度2024與去年不同? Why are the dividend / bonus of those products have been declared no change in 2024 August's dividend / bonus review (i.e. the actual amount for 2024 is the same as the projected amount for 2024 in the previous year), but the Total Cash Value Ratios of some products are different than those in reporting year 2023?
	「總現金價值比率」是比較「實際的總現金價值」和「銷售時之總現金價值」並不是用於比較去年保單預期一覽表內的預期派發價值，故「總現金價值比率」與紅利 / 分紅檢討的比較角度有所不同。而於每次紅利 / 分紅檢討中，在考慮各種因素的最新經驗及展望後，如需調整預期非保證金額，不同保單年份的非保證金額變動可以有所不同，以致其未來總現金價值比率亦可能因保單年份的推進而改變。因此，即使2024年實際派發金額與去年保單預期一覽表內所示的2024年度預期派發金額相同，申報年度2023與2024的總現金價值比率亦可能有

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	所變化。 "Total Cash Value Ratio" compares "actual Total Cash Value" against "illustrated Total Cash Value at the point of sale", which is not used to compare against the projected amount shown in the previous year's Policy Future Value Illustration. Therefore, the comparison angle between "Total Cash Value Ratio" and dividend / bonus review is different. During each annual dividend / bonus review, upon considering our latest experience and outlook on different factors, if the projected non-guaranteed amounts adjustment is needed, the change in non-guaranteed amounts may vary in different policy years. Subsequently, the future Total Cash Value Ratios may also change as the policy years advance. As such, even if the actual amount for 2024 is the same as the projected amount for 2024 in the previous year, the Total Cash Value Ratios in reporting year 2024 may differ from reporting year 2023.
4.	為什麼我計算自己保單的分紅實現率與友邦網站公佈的分紅實現率可能有所不同? Why might the Fulfillment Ratios that I calculate for my policy be different from the one posted on the AIA website?
	友邦網站公佈的分紅實現率是根據累積的所有相關分紅保單計算，並假設有相關保費繳付、紅利或保證現金支付辦法、現金提取及保單貸款等的假設。友邦網站公佈的分紅實現率有可能不完全適用於個別分紅保單情況。申報年度2024往後的紅利及分紅派發資訊並未能反映於友邦網站公佈的比率，而個別有效保單的最新紅利及分紅亦於2025年反映及記錄在其週年通知書保單價值內公佈的實際金額。 而是次於友邦網站公佈的分紅實現率反映了保單繕發時建議書內的預期金額與2024年繕發時的週年通知書內公佈的實際金額的比率。 As the Fulfillment Ratios posted on AIA website are calculated on aggregate level among all relevant participating policies and assumed relating to premium payment, dividend/coupon payment options, withdrawal and policy loan etc are made, the Fulfillment Ratios posted on the AIA website may not represent the situation of each individual participating policy. The Fulfillment Ratios posted on AIA website do not reflect any dividend and bonus declarations after reporting year 2024, and the up-to-date dividend and bonus of individual inforce policy will be reflected in 2025 and will be stated in the policy value of the respective Anniversary Statement. Whereas, the Fulfillment Ratios announced this year on the AIA website refers to the ratio of illustrated amounts at the point of sales against actual amounts shown in the Anniversary Statements issued in 2024.
5.	什麼因素會影響週年紅利、復歸紅利、終期紅利及終期分紅的表現? What factors will affect the performance of annual dividend, reversionary bonuses, terminal dividends and terminal bonuses?
	我們將最少每年檢視及釐定將會派發予保單持有人的紅利及分紅一次。為了確定保單的紅利及分紅，我們會考慮每個因素的過往經驗和未來展望，以釐定保單的紅利及分紅，包括但不限於投資回報、索賠、退保和支出費用。 We will review and determine the dividend and bonus amounts to be payable to policy owners at least once per year. To determine the dividends and bonuses of the policy, we consider both past experiences and the future outlook for all factors including, but not limited to, investment returns, claims, surrenders and expenses.

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6.	為何某些產品的週年紅利及復歸紅利的分紅實現率少於100%但終期紅利及終期分紅的分紅實現率可超過於100%? Why are the Fulfillment Ratios of annual dividend and reversionary bonuses lower than 100% but the Fulfillment Ratios of terminal dividends and terminal bonuses can be over 100% for some products?
	過往公佈的紅利 / 分紅調整考慮不同因素並包括各種資產類別的過往經驗及未來展望，它們與週年紅利，復歸紅利，終期紅利及終期分紅可能有著不同影響，而可能導致各紅利類別的調整有所不同。 Past dividend / bonus declarations consider a number of factors, including past experience and future outlook for each asset class, these factors can have different effects across annual dividend, reversionary bonuses, terminal dividends and terminal bonuses. Thus, each dividend type may be adjusted differently.

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