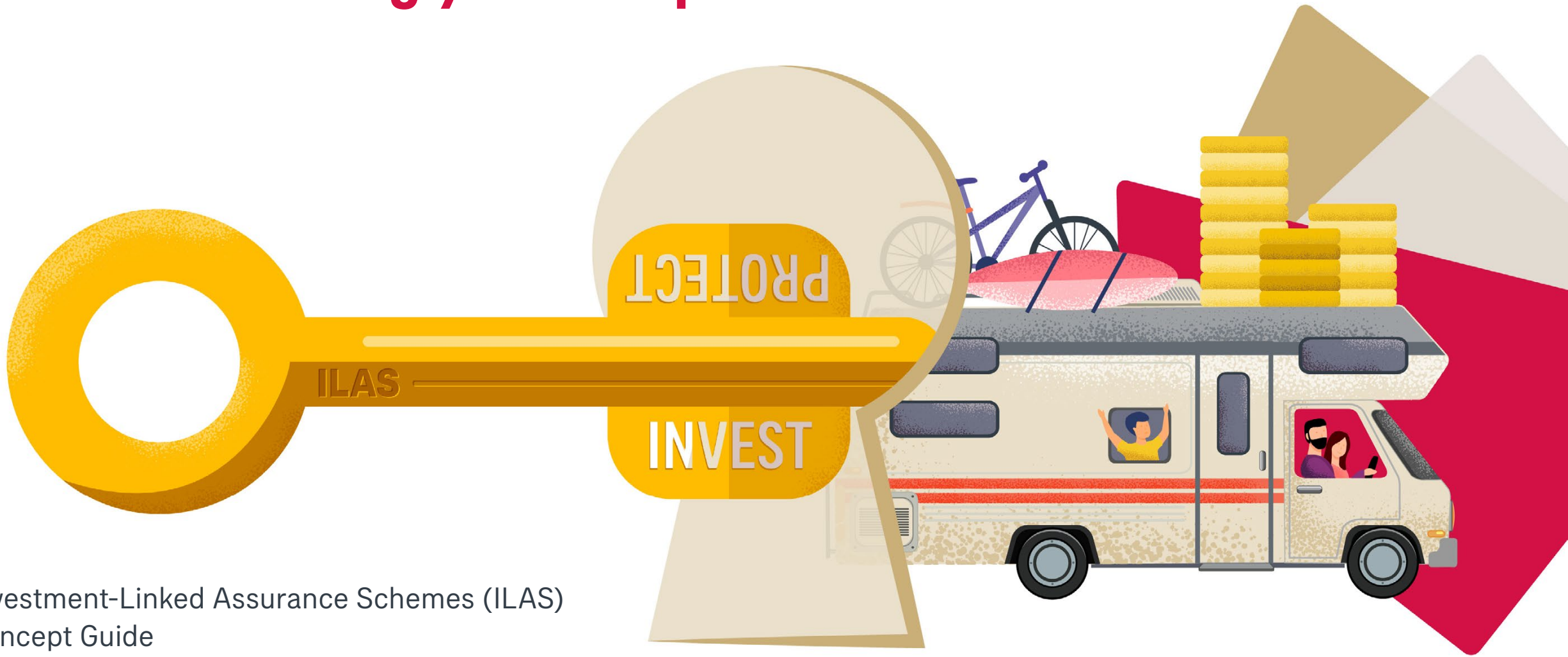
# Unlock your wealth's potential while addressing your life protection needs

HEALTHIER, LONGER, BETTER LIVES




Investment-Linked Assurance Schemes (ILAS)
Concept Guide
September 2026

This document should be read together with the relevant offering documents and product materials, and explained by AIA financial planner.

# Investment-Linked Assurance Schemes
# Opening the door to investing and protection




This document should be read together with the relevant offering documents and product materials, and explained by AIA financial planner.

This document is intended for providing general information of ILAS only and is not a sales tool for any specific ILAS product.

# Important Information

1. **Investment-Linked Assurance Schemes are long-term investment-cum-life insurance policies issued by insurance companies ("Investment-Linked Insurance Policy" or the "ILAS policy"). It is not a bank savings product. Your investments are subject to the credit risks of insurance company and other investment risks.** Although your ILAS policy is a life insurance policy, because your death benefit is linked to the performance of the underlying funds corresponding to the investment options ("Investment Options" or "Investment Options (Cash Distribution)" are a range of investment choices available for your selection under an ILAS, and are set out in the relevant investment options brochures. They are available only via investment in the ILAS and are not available for direct purchase. Each Investment Option or Investment Option (Cash Distribution) will link with one underlying fund as specified in the corresponding investment options brochure) you selected from time to time, your death benefit is subject to investment risks and market fluctuations.
2. **What you are investing in is an ILAS policy. The premiums paid by you towards the ILAS policy, and any investments made by insurance company in the underlying funds corresponding to the Investment Options you selected, will become and remain part of the assets of insurance company. You do not have any rights or ownership over any of those assets. Your recourse is against insurance company only.**
3. The premiums received from you, after deduction of any applicable fees and charges of your ILAS policy, will be invested by insurance company into the underlying funds corresponding to the Investment Options as selected by you for insurance company's asset liability management. However, the unit(s) allocated to your ILAS Policy is notional and is solely for the purpose of determining the value and benefits under your ILAS Policy.
4. More importantly, you should be aware that the cost of insurance ("COI") is one of the applicable fees and charges:
   i. Part of the fees and charges you pay will be deducted from the value of your ILAS policy and used to pay the cost of insurance for the life coverage.
   ii. The COI may increase significantly during the term of the ILAS policy due to factors such as age and investment losses etc. This may result in significant or even total loss of your premiums paid.

   For details of the death benefit and COI, please refer to the offering documents of the relevant products.
5. **Your potential return on investments is calculated by insurance company with reference to the performance of the underlying funds corresponding to the Investment Options you selected. Besides, your potential return shall be subject to ongoing fees and charges which will continue to be deducted from the ILAS policy, hence, it may be lower than the return of the corresponding underlying funds.** Each of the underlying funds has its own investment profile and associated risks. Underlying funds available for selection are listed in the investment options brochure.
6. **The Investment Options available under the ILAS policy can have very different features and risk profiles. Some may be of high risks.**
7. There is no guarantee that the underlying fund of an Investment Option (Cash Distribution) (means an Investment Option that may distribute cash dividend on a regular basis) will distribute cash dividend, distribute fixed amount of cash dividend or distribute cash dividend at a periodic frequency. The amount of cash dividend paid is in no way an indication, a forecast or a projection of cash dividends to be paid in the future. An underlying fund of an Investment Option (Cash Distribution) may, according to its dividend policy, pay cash dividend out of investment income, capital gains or capital of the underlying fund. Payment of cash dividend out of capital indicates an actual withdrawal of part of the original investment, or payment of cash dividend out of gross investment income while paying or charging all of the underlying fund's expenses and fees out of or to the capital will lead to an increase in distributable income for payment of cash dividend and hence, the underlying fund may effectively pay cash dividend out of capital. Such payments of cash dividend will result in an immediate decrease in the net asset value per unit of the underlying fund after the date of dividend payment, and result in a drop in the unit price of the Investment Option (Cash Distribution). In comparison to the Investment Options that reinvest dividend, Investment Options (Cash Distribution) pay out cash dividend and hence, may reduce the account value of the ILAS policy. This may in turn reduce the death benefit payable. If the account value is reduced to zero, the basic policy will be terminated. You should not select the Investment Options (Cash Distribution) unless you understand them and your financial planner has explained to you how they are suitable to you.
8. **Early termination, surrender or withdrawal of the account value of the ILAS policy / suspend or reduce premium paid may result in significant loss of your investment and premiums paid as well as bonuses awarded (if applicable). Poor performance of the underlying funds may further magnify your investment losses while all charges are still deductible.**
9. You should not purchase ILAS policy unless you understand it and your financial planner has explained to you how it is suitable for you. The final decision is yours.
10. Investments involve risks. **You should not rely solely on the information provided from this document in making any investment decision.** You should read the offering documents of the plans and the underlying funds.

Investment involves risks, investment performance and returns may go down as well as up. ILAS policy is only suitable for customers with life protection and investment needs. Customers must complete a Financial Needs Analysis and Risk Profile Questionnaire to determine their insurance and investment needs, affordability, and risk profile.

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# Important notes in relation to Financial Needs Analysis and Product Sales

- This document is for use in Hong Kong, and should not be regarded as an invitation, recommendation or offer of any insurance product mentioned in the content. The content and/or the insurance product category listed are not the products that the Company recommends and/or recommends to customers. The product information in this document does not contain the full terms of the product, for the details of the product features, terms and conditions, exclusions and key product risks, you may refer to the relevant offering documents and policy contract of relevant product.

1. Financial planners will conduct Financial Needs Analysis with customers to understand the customer's circumstances, including: "insurance objectives", "product type", "target benefit/coverage period" and "premium payment term", etc.
2. Financial planners will recommend suitable insurance products to customer for reference based on the results of Financial Needs Analysis.
3. After finding suitable insurance product(s), the financial planners will provide and explain to you the relevant main features (e.g. the main policy terms and conditions) of the recommended insurance product(s).
4. Financial planners will assist the customer with the insurance application process.
5. If necessary, the Company will conduct post-sale call with customer to follow-up.

Before recommending any Investment-Linked Assurance Scheme, the financial planner must conduct a Financial Needs Analysis and Risk Profile Questionnaire with the customer to confirm the customer's investment needs, premium affordability and risk profile. ILAS is only suitable for customers who have both life-protection and investment needs and who wish to select and manage the various Investment Options / investment choices on their own. AIA and its financial planners do not provide investment advice.

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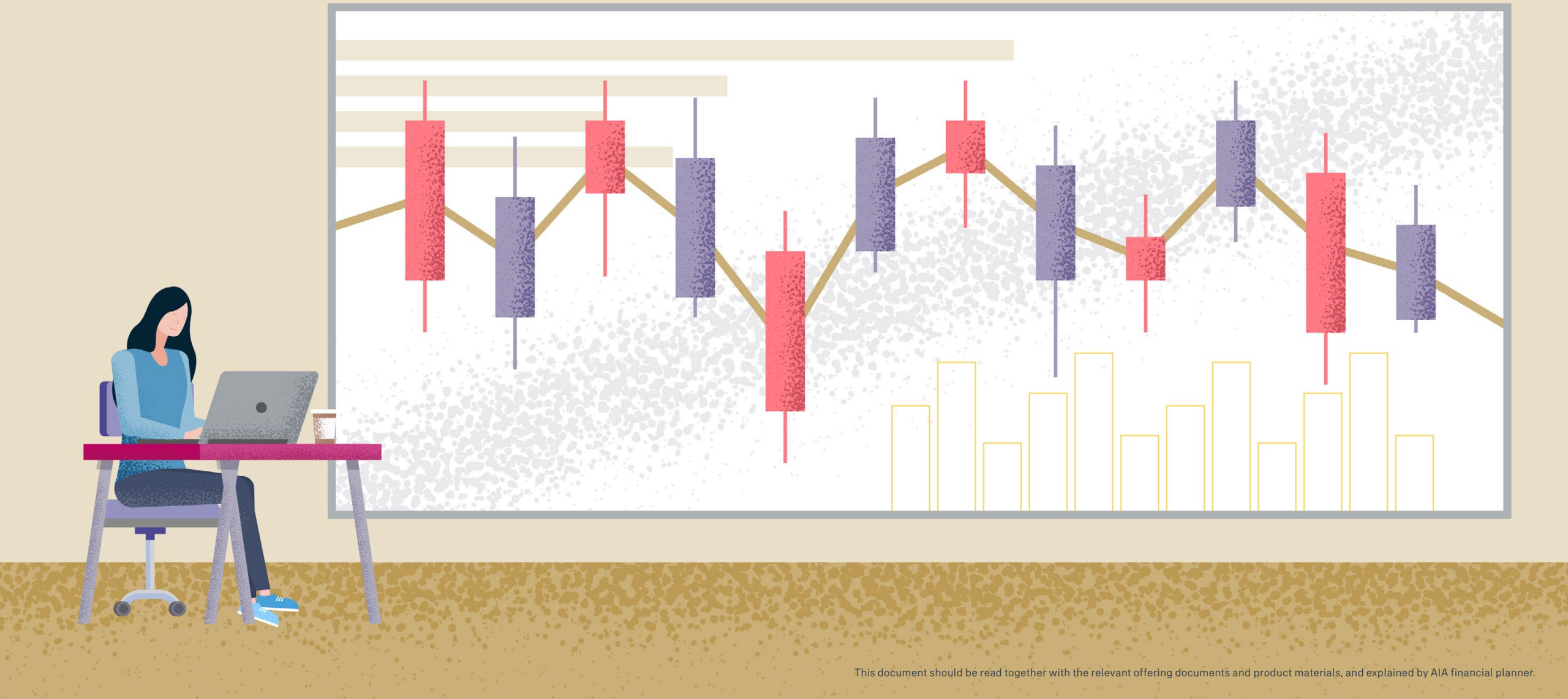
# Key Market Trends



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# Build a diversified investment portfolio and pair it with potential cash distributions from selected Investment Options for a retirement that lasts

You have reached the peak of your career, and you are ready for what comes next — **planning for retirement**, **travelling the world**, even **chasing new goals**. But **longer lives** and **inflation** both add to the financial load. To get there, plan ahead: **build a diversified investment portfolio, and pair it with potential cash distributions from selected Investment Options for a retirement that lasts**.

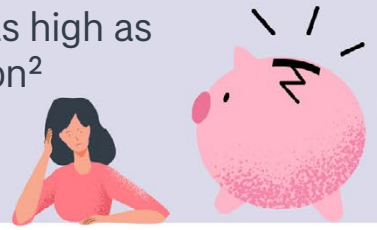
Prepare for retirement with a diversified asset allocation that matches your own level of risk — cash, bank deposits, property, investments, and even savings insurance and Investment-Linked Assurance Schemes (ILAS) — and make your golden years shine.

In 2024, average life expectancy was 83 for men and 88 for women[1] — so retirement has to be planned over a longer horizon

88 83



The average retirement savings gap is as high as HK$2.564 million[2]



2.564 million

72% of respondents have insufficient retirement reserves*[2]



72%

On average, Hong Kongers' monthly retirement spending is just half of their pre-retirement income[3]



50%

* "Insufficient retirement reserves" means the savings expected at retirement will not be enough to cover the living costs of an ideal retirement.

Sources:

1. Census and Statistics Department, November 2025 (https://www.censtatd.gov.hk/en/page_235.html)
2. "AIA Desired Retirement Tracker" (16th edition), AIA Hong Kong, 2025 (https://www.aia.com.hk/en/about-aia/about-us/media-centre/press-releases/2025/aia-press-release-20251015)
3. Hong Kong Business Times, on the IFPHK "Hong Kong Retirement Expense Index", 2024 (https://www.businesstimes.com.hk/articles/155964/)

This document should be read together with the relevant offering documents and product materials, and explained by AIA financial planner.

# Manage your wealth wisely and keep investing for the long term — aim to mitigate the impact of inflation and grow your wealth



Wealth helps you reach your goals in life. But inflation and today's uncertain markets eat away, year after year, the wealth you have worked hard to build — and that weighs on your retirement plans.

With **flexible financial products that put you in control**, you can manage your wealth wisely and keep investing: seizing opportunities, helping to mitigate the impact of long-term inflation, and potentially generate extra income — assist you move forward on steady ground.



Out of six investment goals, respondents most wanted to

**"GET RICH" and "RETIRE"**

from investing[1]



40% of respondents see HK$10 million as the threshold for financial freedom — which the average Hong Kong people would need

**OVER 111 YEARS**

to reach on savings alone[1]



**84%**

of respondents want to increase their passive income[2]

Sources:
1. Yahoo! Finance, 15 March 2023 (https://hk.finance.yahoo.com/news/財經-調查-逾4成受訪者以1000萬為-財自-門檻-071409405.html)
2. Hong Kong Economic Times, 6 February 2023 (https://invest.hket.com/article/3455504)

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# How inflation quietly eats into what your money can buy

An inflation rate of around 1% to 3% a year[1] may look mild, but over the long run its force shouldn't be underestimated — it can push the financial goals you're saving for further and further out of reach. So **the earlier you start investing**, the better you can **grow your assets** and hold inflation off.



10 years on

HK$ per kg (unless otherwise stated)

| | Mar 2016 avg price (HK$)[2] | Mar 2026 avg price (HK$)[3] | RISE ↑ |
|---|---|---|---|
| Chilled chicken | 10.7 | 12.5 | 17% |
| Lean meat | 72.2 | 114.0 | 58% |
| Rice (long grain) | 46.5 | 60.2 | 29% |
| Garoupa | 145.5 | 210.0 | 69% |
| Apple (each) | 4.1 | 5.3 | 29% |
| Egg (each) | 1.8 | 2.0 | 11% |

Sources:
1. Average annual underlying inflation rate, Hong Kong data 2013–2025, Census and Statistics Department (https://www.censtatd.gov.hk/en/scode270.html)
2. Monthly Report on the Consumer Price Index, March 2016, Census and Statistics Department (https://www.censtatd.gov.hk/en/data/stat_report/product/B1060001/att/B10600012016MM03B0100.pdf)
3. Monthly Report on the Consumer Price Index, March 2026, Census and Statistics Department (https://www.censtatd.gov.hk/wbr/B1060001/B10600012026MM03/att/en/B10600012026MM03.pdf)

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# Plan your legacy early — and protect the next generation's future

The wealth you have carefully built over the years isn't only for your own retirement — you also want to pass it with the people you love, and **carry your achievements forward** when you passed away. Used well, **legacy-planning tools** let you arrange the transfer of death benefit to support those you love, and assist your next generation to chase their dreams.

- A life insurance death benefit is paid directly to the beneficiary named in the policy according to your wishes

- **80%** of respondents plan to pass their wealth on to their children or family[1]

- Among those respondents with a legacy plan,
  **90%** would pass on assets in cash, and about
  **60%** would use an insurance solution as part of the arrangement[1]

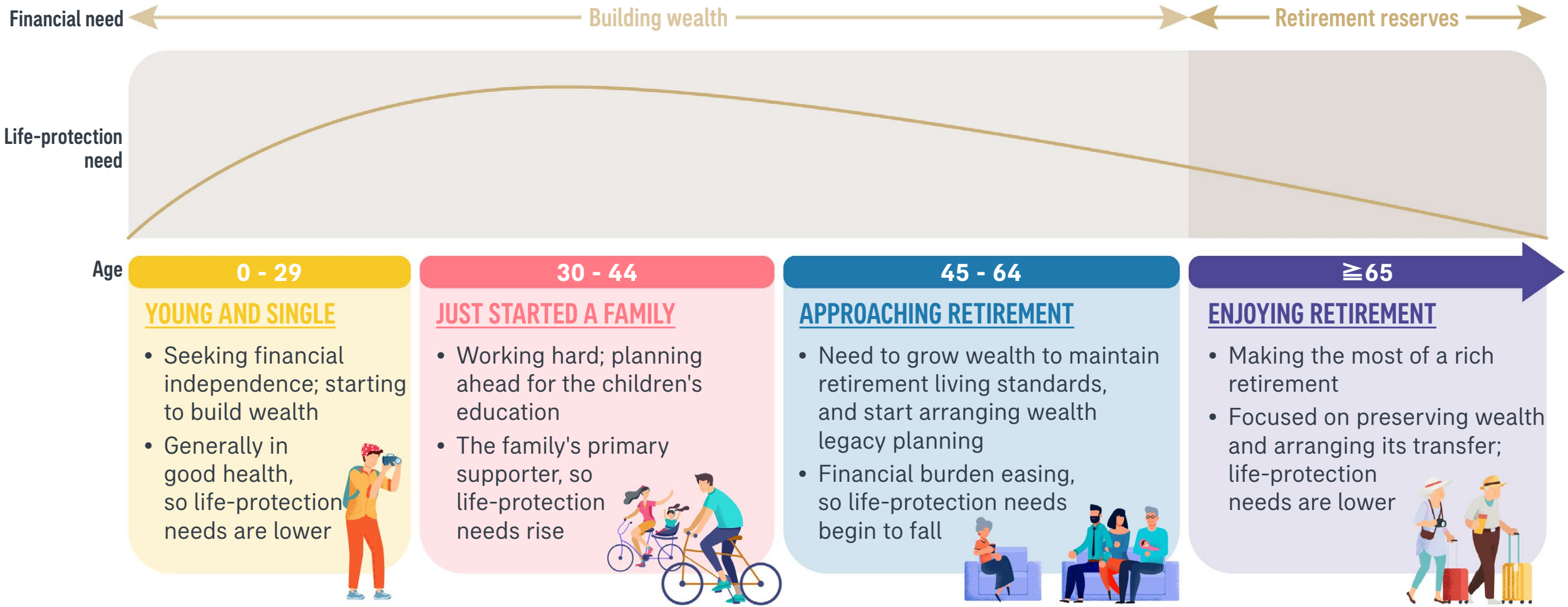



Source:
1. "Hong Kong & Macau Market Segmentation Study (2021)", commissioned by AIA and conducted by Kantar.

This document should be read together with the relevant offering documents and product materials, and explained by AIA financial planner.

# Financial and protection needs change with every life stage

Different life stages may give rise to different protection needs. Planning ahead can help identify and address potential protection gaps over time.




Note: The chart above is for general reference only and is not necessarily drawn to scale. Actual protection needs may vary with individual circumstances.

This document should be read together with the relevant offering documents and product materials, and explained by AIA financial planner.

# Funding a second act, while preparing for retirement needs

## Alan

Age 50 | Primary-school principal

Married, with a 20-year-old son

"I've worked for more than 25 years. I'd love to have some extra money to open the coffee shop I've always dreamed of — and to be ready for retirement, so I can keep living well without ever becoming a burden to my son."



| Goal | Pain point | Solution |
|---|---|---|
| • Raise the funds to open a coffee shop<br>• Have independent financial means after retirement and enjoy the retirement life at your dream | • How to pursue potential long-term wealth growth through investing you can control<br>• How to earn potential extra income after retirement | Build your own investment portfolio based on the available Investment Options<br>+<br>Switch Investment Options without charging a switching fee<br>+<br>Diversified Investment Options may provide potential cash distribution[1] |
| • Gain life protection to safeguard the people he loves | • If something were to happen to him, make sure his loved ones get timely financial support | • Life insurance provides a death benefit for the family |

1. Distributions are not guaranteed and may be paid out of capital, which may reduce the policy account value and death benefit. Please also refer to Important Information point 7. Distributions are subject to the applicable product terms, administrative arrangements, and availability.

Note: The case is hypothetical and does not constitute a recommendation. Whether ILAS is suitable depends on the customer's needs, affordability, risk profile and FNA/RPQ results. Investment involves risks; projected potential returns may rise or fall. Dividends from dividend-paying Investment Options should not be treated as the main or only source of income; the payment of dividends, their frequency, and their amount or rate are not guaranteed. For the underlying funds of Investment Options (Cash Distribution), please refer to Important Information point 7.

The above example is hypothetical and for illustration purposes only. They do not constitute financial, investment, or insurance advice, and should not be regarded as a recommendation of any product. The suitability of any ILAS product depends on an individual's financial circumstances, insurance and investment needs, affordability, risk profile and the outcome of the Financial Needs Analysis and Risk Profile Questionnaire.

This document should be read together with the relevant offering documents and product materials, and explained by AIA financial planner.

# Enjoying his golden years, while planning legacy for loved ones

"I am finally released from the weight of work and pick up my dreams and interests again. If I can plan my legacy early, I will be able to enjoy these golden years with real peace of mind."

## Brian

Age 60 | Chief Financial Officer

Married, with a 27-year-old son and a 25-year-old daughter

| Goal | Pain point | Solution |
|---|---|---|
| • Enjoy a fruitful retirement | • How to keep a substantial retirement reserve while pursuing further potential long-term wealth growth through investing on his own terms | Build your own investment portfolio based on the available Investment Options<br>+<br>Switch Investment Options without switching fee<br>+<br>Diversified Investment Options may provide potential cash distribution[1] |
| • Gain life protection and pass wealth on to the next generation | • If something sudden were to happen to him, how to leave his wealth to his family smoothly and carry out his legacy plan | • Through life insurance, the death benefit under the policy is distributed to designated beneficiaries according to his wishes<br>• Wealth is passed on through the Change of Insured Option and the Contingent Insured Option |



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# Supporting Long-Term Retirement Planning

## a legacy to pass on — unlocked together




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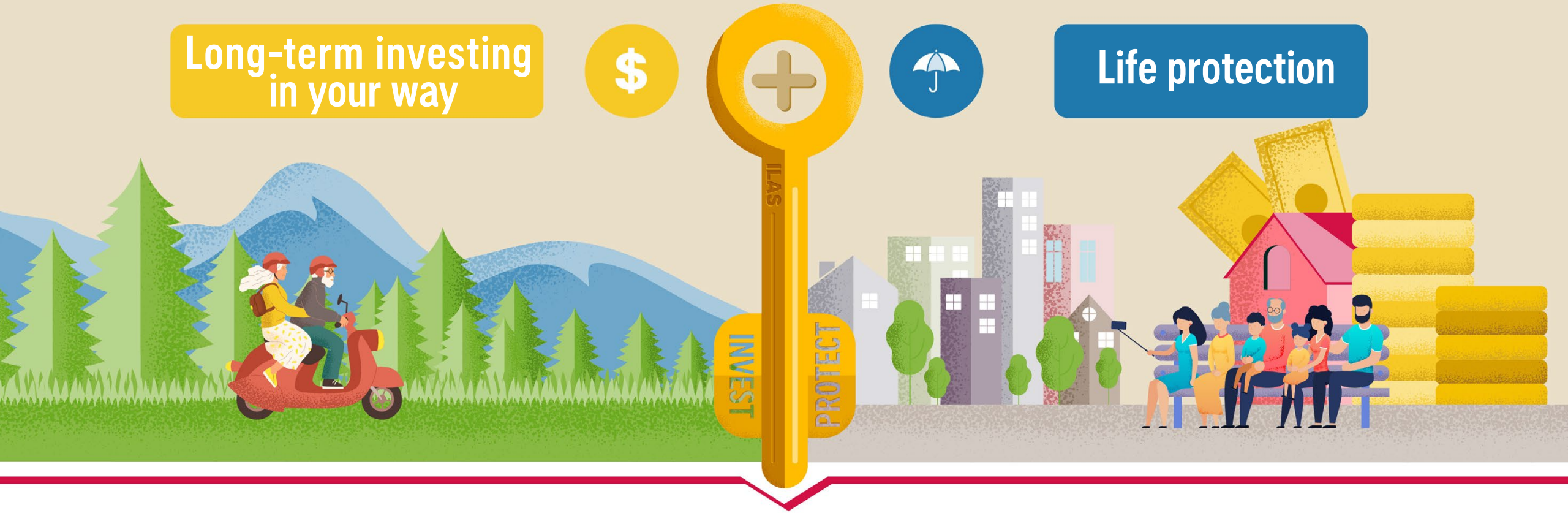
# ILAS

## Unlock your wealth's potential while addressing your life protection needs

**Long-term investing in your way**

**Life protection**




**Build your own portfolio** across diversified Investment Options to pursue potential returns — while keeping your **life-protection goals in view**.

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# Three ways ILAS supports your investment planning

A general ILAS gives you:

## In your control

**Choose your own Investment Options and how they are allocated, and build your own portfolio** — to help you meet your investment goals and manage risk

## Flexible

**Switch Investment Options anytime for free** — to match your investment goals and risk appetite at each stage of life

## Diversified

**A diverse range of Investment Options**, whose corresponding underlying funds span different asset classes — across different countries and industries too

**Long-term investing in your control**




## Special bonus

Some ILAS may offer special bonuses (e.g. a start up bonus or a loyalty bonus) when the required conditions are met.

Note: Each Investment Option is subject to market fluctuations and inherent risks. The unit price or cash dividend (if any) of each Investment Option may go up or down. Past performance of any Investment Option is not an indicator of future performance. The features and risk profiles of the Investment Options offered under an ILAS can differ significantly; some carry higher risk, and you should not invest in them unless you fully understand and are willing to bear the risks involved. The prices of the relevant investment options may be volatile, bringing a high risk of loss. Before selecting an Investment Option, you should read the offering documents of the corresponding underlying fund for its investment objectives and policy, risk factors and fee details. For whether any given ILAS offers the product features above, please refer to the relevant product's offering documents.

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# Diversified Investment Options

The underlying funds of the Investment Options span:

- Equity Fund
- Fixed Income Fund
- Multi-Assets Fund
- Liquidity / Money Market Fund

## Dividend Fund[1]

(distribution not guaranteed)

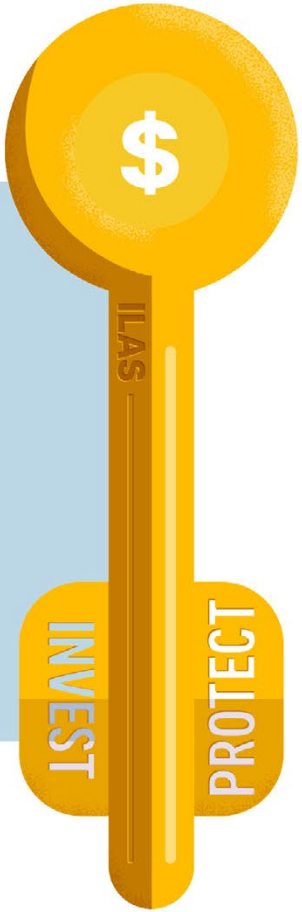
may pay cash dividends[1], creating a potential cash flow



## ESG Fund[2]

ESG[2] Investment Options that pursue potential returns






1. For the underlying funds of Investment Options (Cash Distribution), please refer to Important Information point 7.
2. ESG stands for Environmental, Social and Governance.

Note: Each Investment Option is subject to market fluctuations and inherent risks. The unit price or cash dividend (if any) of each Investment Option may go up or down. Past performance of any Investment Option is not an indicator of future performance. The features and risk profiles of the Investment Options offered under an ILAS can differ significantly; some carry higher risk, and you should not invest in them unless you fully understand and are willing to bear the risks involved. The prices of the relevant investment options may be volatile, bringing a high risk of loss. Before selecting an Investment Option, you should read the offering documents of the corresponding underlying fund for its investment objectives and policy, risk factors and fee details. For whether any given ILAS offers the product features above, please refer to the relevant product's offering documents.

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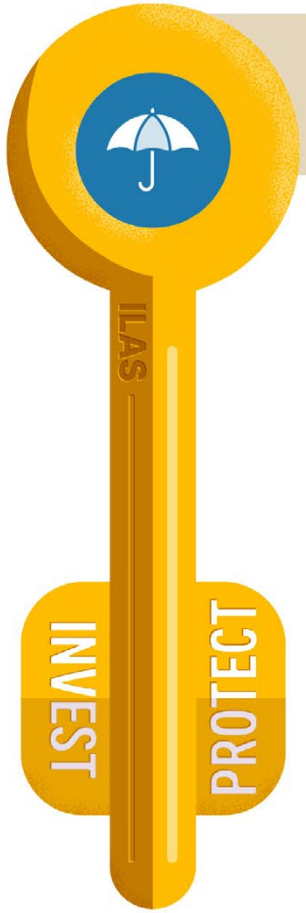
# Life protection — for people and legacy




An ILAS provides **life protection**: if the insured passes away, the death benefit will be paid to the beneficiary you have designated.

One plan, two roles — growing your wealth and passing it on:

## Wealth planning

**Invest in your control** across diversified Investment Options to pursue potential wealth growth



On the death of the insured



## Legacy

**The death benefit** will be paid to the designated beneficiary according to your wishes




Note: For the death benefit, please refer to Important Information point 1.

# Legacy options — flexibility for the unexpected

Some ILAS plans offer **legacy planning options** (such as the **Change of Insured Option** and the **Contingent Insured Option**) to help you arrange your legacy flexibly — meeting your different needs and benefiting the next generation.



## Change of Insured Option

While the original insured is still living, you can apply to **change the insured to another loved one** — provide options for policy continuation or successor-insured arrangement, with more flexibility in arranging your legacy

## Contingent Insured Option

While the original insured is still living, you can apply to **designate, change, or remove a contingent insured.**

If the original insured passes away, the contingent insured will become the new insured and the ILAS policy stays in force — helping pass your policy on to the next generation

These options are subject to terms, and require the insurance company's approval and any underwriting requirements. After a switch to a new insured, the Cost of Insurance rate will be based on the new insured's actual age and gender.
For whether any given ILAS offers the product features above, and for related details, please refer to the relevant product's offering documents.

# A transparent fee structure help you understand the allocation of policy charges



Common charges in an ILAS:

## Policy level
(charged by the insurance company)

- Upfront fees (if any)
- Administration or management fee
- Cost of insurance
- Early surrender charge (if any), etc.

## Underlying-fund level
(charged by the fund management company of the underlying fund)

- Management fee
- Performance fee (if any), etc.

Each company sets its own charge names, amounts, and calculation methods — read the relevant offering documents carefully.



## Tips!

### Fees and charges disclosure percentage

Under regulatory rules, insurers must use data such as an assumed return to estimate a total fees and charges disclosure percentage, showing total charges over 10, 15, and 20 years as a proportion of premiums. These percentages give you a basis for comparing the fees and charges that different ILAS plans payable to the insurance company.

Note: For fees and charges, please refer to Important Information points 4 and 5.

# Discover the strengths of Investment Options




This document should be read together with the relevant offering documents and product materials, and explained by AIA financial planner.



# AIA Robotic Investment Choice Service[1]

## helps you build a suitable portfolio easily

### Reference Portfolios

You may assess to our reference portfolios based on your risk profile assessment, which help you to choose your Investment Options to build up your portfolio

### Best-In-Class Fund

If you are interested in a particular market or asset class under the ILAS Investment Options, the Robotic Investment Choice Service also provides a Best-In-Class Fund out of all the Investment Options in the relevant category for reference

### Fund Selector

Use the Fund Selector to filter Investment Options by your own criteria — faster and simpler

### Service Chatbot

Support enquiries on Investment Option information, service details of the Robotic Investment Choice Service as well as the ways of switching Investment Options

1. Available to customers who have a confirmed application for, or already hold, a designated ILAS plan. This service will provide different Reference Portfolios to customers for their own reference and consideration, based upon the result of their risk profile questionnaires. AIA Hong Kong does not provide any investment advice.

Note: The above service is for reference only. AIA and its financial planners do not provide investment advice.

# AIA partners with around 30 internationally renowned Asset Management Companies offering a wide range of Investment Options with corresponding underlying funds



| | |
|---|---|
| AIA Investment Management HK Limited | Franklin Templeton Investments (Asia) Limited |
| abrdn Hong Kong Limited | HSBC Global Asset Management (Hong Kong) Limited |
| AllianceBernstein Hong Kong Limited | Invesco Hong Kong Limited |
| Allianz Global Investors Asia Pacific Limited | Janus Henderson Investors Hong Kong Limited |
| Amundi Hong Kong Limited | JPMorgan Funds (Asia) Ltd. |
| Baring Asset Management (Asia) Limited | Morgan Stanley Investment Management |
| BEA Union Investment Management Limited | Neuberger Berman Asia Limited |
| BlackRock Asset Management North Asia Limited | Ninety One Hong Kong Limited |
| BNP Paribas Asset Management Asia Limited | Pictet Asset Management (Hong Kong) Limited |
| BOCI-Prudential Asset Management Limited | PineBridge Investments Hong Kong Limited |
| Capital International Incorporation | Principal Asset Management Company (Asia) Limited |
| CCB International Asset Management Limited | Schroder Investment Management Hong Kong Limited |
| FIL Investment Management Hong Kong Limited | UBS Asset Management (Hong Kong) Limited |
| First Sentier Investors (Hong Kong) Limited | Value Partners Hong Kong Limited |

Note: The above information is as of June 2026. The Investment Options and corresponding underlying funds differ between ILAS plans, as do the Asset Management Companies covered; for details, please refer to the investment options brochure of the relevant plan.

# AIA partners with around 30 internationally renowned Asset Management Companies offering a wide range of Investment Options with corresponding underlying funds (continued)



The corresponding underlying funds span every asset class:

## Equities

**Markets**

Global | US | Europe | Emerging Markets | Asia Pacific | China and Hong Kong

**Sectors**

Real estate | Energy | Alternative energy | Biotechnology | Technology | Natural resources | Precious metals | Healthcare | Consumer goods and services

## Fixed income (bonds)

Global | US | Europe | Emerging Markets | Asia Pacific | China and Hong Kong

## Multi-assets

Global | US | Asia Pacific

## Liquidity / Money market

Liquidity / Money market

Note: The above information is as of June 2026. The Investment Options and corresponding underlying funds differ between ILAS plans, as do the asset classes covered; for details, please refer to the investment options brochure of the relevant plan. The available Investment Options may change from time to time.

# AIA's century-strong foundation

## AIA Hong Kong / AIA International[1]

**No. 1 ILAS market share** in Hong Kong
(by the number of in-force ILAS policies)

**Over 300,000** in-force ILAS policies

**28%** of in-force ILAS policies in Hong Kong



## Globally recognised credit ratings[2]

AIA International Limited:

| | |
|---|---|
| S&P: | AA / Stable / -- |
| Moody's: | Aa2 / Stable |
| Fitch: | AA / Stable |

## The largest independent publicly listed pan-Asian life insurance group[2]

- Since public listing in 2010, market capitalisation has more than tripled
- Group total assets of US$345 billion
- The fourth-largest constituent stock of the Hang Seng Index
- The insurance company with the largest number of policies in Hong Kong
- Serving over 3.7 million customers in Hong Kong and Macau

Sources:
1. Provisional statistics on Hong Kong long-term insurance business from the Insurance Authority, January-December 2025, by number of in-force direct Linked Long Term (Class C) business policies as at the end of the period.
2. AIA Hong Kong & Macau Fact Sheet, April 2026 (https://www.aia.com.hk/content/dam/hk-wise/pdf/about-aia/about-us/fact-sheet/aiahk-fact-sheet-en.pdf)

Credit ratings and market position information are provided for general reference only and should not be regarded as an indication of future investment performance or policy returns.

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This document should be read together with the relevant offering documents and product materials, and explained by AIA financial planner.