# Cashier Guidelines for Agents on Dealing Insurance Business with MCV Applicants/ Policyowner

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# Cashier Guidelines Index


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# Cashier Guidelines

## A. Payment of premium

1. By personal cheque or bank draft from a bank in Hong Kong/ Macau. Macau can accept personal cheque or bank draft issued by Hong Kong Bank and Hong Kong can accept personal cheque or bank draft issued by Macau Bank. Name and ID number of the bank draft presenter are required.

**Bankdraft payment (for Hong Kong and Macau business) effective 25 May 2024**

| | Payments made with bank draft | Region | Proof required |
|---|---|---|---|
| 1. | Per bank draft exceeds USD50,000 or its equivalent | Hong Kong and Macau | A valid bank draft receipt with name(s) of the purchaser must be provided |
| 2. | Per policy, bank draft payments accumulated exceed USD 50,000 or equivalent for the past 365 days (paid through any payment channels) | | |

* Or its equivalent in other currencies

2. By using 3rd party cheque or bank draft from a bank in Hong Kong/Macau for initial or renewal premium payment, the payor must be the eligible payor, refer to point 15 of A for the details and documents required.
3. Company cheque can be accepted provided that insured/ policyowner/ beneficiary/ direct family members hold 50% share capital/ voting rights or more of the Company. If the cheque amount is above US$ 5,000 to US$ 60,000 or its HKD equivalent, a "Payment Declaration Form – Company Account" with reason for payment from company account is required. If the cheque amount is above US$ 60,000 or its HKD equivalent, a "Payment Declaration Form – Company Account" with reason for payment from company account and relevant document to prove that policyowner/ insured is the company owner or shareholder is required.

4. Direct transfer from Bank to AIAHK is allowed provided that the premium is paid by Premium Financing

5. When customer buy a policy, full total premium can be paid to AIAHK via the policyowner's bank account by Bank Telegraphic Transfer:

   (i) This is not applicable to Unit linked policies
   (ii) Customer can pay via Telegraphic Transfer (T/T) from his/ her bank account in either US$ or HK$
   (iii) The account has to be owned by the policyowner, insured, beneficiary or direct family member
   (iv) Direct family members include: parents, spouse and children of policyowner, relationship proof is required
   (v) Company will not accept any other payment that does not fulfill above requirements.

(vi) Those payments will be refunded to the payor's account and the charges will be borne by the sender.

6. Policyowner or their direct family members using Clearing House Automated Transfer System ("CHATS") in US$ or HK$ from Hong Kong.

7. The annual cash limit of each policyowner (include all policies owned) will be USD60,000 or its equivalent (include cash payments at all payment channels). Cashier staff should check the ID of the payor against the information stated in the application form to ensure the identity of the Payor (i.e. applicant/ policyowner). Copy of the MCV applicant's/ policyowner's identification document must be obtained and filed for record at the time cash payment is rendered. Cash payment must be made by applicant/ policyowner only. No 3rd party cash payment is allowed, except from the eligible payor, refer to point 15 of Q for the details and documents required. For Hong Kong business, if aggregate cash payment for each policy ≥US$30,000, the client is required to complete and submit the 'Cash payment declaration form". Cashier Office only accept cash for payment of premium, levy and AIA Vitality membership fee. Cash payment for loan repayment or deposit to Future Premium Deposit Account (for purpose other than setting premium immediately) will no longer be accepted. Any cash payment amount over the cash limit will be subjected to further actions such as refund and the agent may be subjected to MCC penalty, at the Company's discretion.

8. By credit card (Visa, Master, JCB and AE card) #–

   i. Cashier staff should check the ID of the payor (i.e. applicant/policyowner) to ensure the identity.
   ii. The payment has to be made at the Point of Sales machine in Hong Kong Cashier offices by applicant/policyowner. This can be waived for payment of renewal premium by credit card
   iii. The agent should submit a "Administration Fee Acceptance Slip" to Cashier
   iv. Credit card payment from eligible payor is allowed, refer to point 15 of A for the details and documents required.

   # If payment by credit card and there is subsequently a refund, AIA reserves the right to arrange refund directly to credit card account of the credit cardholder (as the case maybe)

9. For each initial or renewal premium payment of each policy, if there is a shortage of US$100, then the agent is allowed to pay on behalf of his/her MCV Applicant/Policyowner. Cashier staff needs to check the identification document of the agent and documents the proof accordingly.

10. Autopay from policyowner's or insured's or beneficiary's or direct family member's bank account located in the jurisdiction of the insurer in Hong Kong or Macau dollar for all modes of payment. Autopay from policyowner's or insured's or beneficiary's or direct family member's credit card is allowed for monthly mode only. **(for renewal premium payment only)**

11. Telegraphic Transfer (T/T) from an account held by the policyowner or direct family member in the People's Republic of China in either US$ or HK$ only. **(for renewal premium payment only). The SWIFT code for the TT payment is CITIHKHX. In case bank in China request a SWIFT code of 11 digits, please give CITIHKHXXXX**

12. Payment of premium via policyowner or insured's or beneficiary's or direct family members' account/credit card in Hong Kong/Macau by JETCO/ATM/PPS. Payment by ATM and PPS are only applicable to Hong Kong policies

13. Payment to Post Office: maximum of HK$ 80,000 per policy. Agent should not help customers to go to Post Office frequently to abuse or misuse this payment facility

14. Internal transfer of initial premium or renewal premium. Policyowner can sign request to transfer the financial values of their existing policies to pay initial or renewal premium of their own or direct family members' policies. Signature of the signee has to be consistent with Company record. 30% of the cases will be subjected to audit letter control financial values included FPDA, dividends, coupons or account value of fund under investment linked policies. For payment of initial premium, the signing of the form can be arranged anywhere. If the payment is for third party, relationship may be requested if the third party is not the insured or beneficiary of the policy

15. i. Direct family members can settle the premium on behalf of the policyowner, *direct family members include parents, spouse and children of policyowner.

    ii. For Hong Kong Business only:
    Starting from 12 June 2018, the indirect family member mentioned below can pay premium on behalf of the policyowner at Cashier Offices.

    ^ Indirect family member: Policyowner/ insured's siblings, grandparents, grandchildren, parents-in-law

    The payor is required to provide the relationship proof documents and/ or the "Payment Declaration Form" when the premium payment reaches a specific amount:

<table>
<tr><td rowspan="3">Payment amount (USD)</td><td colspan="4">"Eligible Payors" who settle premium of MCV Policy</td></tr>
<tr><td colspan="2">Direct family Member*</td><td colspan="2">Indirect family Member^</td></tr>
<tr><td>In Person at Cashier Offices</td><td>Not in Person at Cashier Offices</td><td>In Person at Cashier Offices</td><td>Not in Person at Cashier Offices</td></tr>
<tr><td>≤ US$5,000</td><td rowspan="2">1) Payment Declaration form<br>2) Copy of Payor's ID<br>3) Verbal confirmation on the relationship between payor and policyowner</td><td rowspan="3">1) Relationship Proof#</td><td>1) Relationship proof#</td><td rowspan="3">Not applicable</td></tr>
<tr><td>>US$5,000 - ≤US$60,000</td><td>1) Payment Declaration form<br>2) Relationship proof#</td></tr>
<tr><td>> US$60,000</td><td>1) Payment Declaration form<br>2) Copy of Payor's ID<br>3) Relationship proof#</td><td>1) Payment Declaration form<br>2) Copy of Payor's ID<br>3) Relationship proof#</td></tr>
</table>

    # Relationship proof refers to birth certificate, household register, marriage certificate and so on.

16. The below is applicable to Wealth Preserver and Wealth Preserver Plus:-
    If policyowner wants to pay the amount larger than the 'minimum premium amount' after policy is issued, need to complete the 'Request for Investment linked/Universal Life plan services form' and submit the payment together to Cashier.

    Company only accepts the below payment:

a) Personal cheque from bank account in Hong Kong
b) Bank draft purchased from bank account in Hong Kong with bank receipt
c) Cash payment (pls refer to point 7 of N. Payment of premium for details)

17. Payment of renewal premium at appointed Bank (for initial premium, can be accepted only for payment by bank draft or personal cheque purchased/ issued by policyowner's or insured's or beneficiary's or direct family member's bank account. It is not acceptable if the identity of payor cannot be ascertained), please refer to Premium Collection Guidelines for details

18. If agent gives wrong instruction to client for payment of premium, the case may be passed to Market Conduct Committees to review.

19. Comparison of Payment Methods for MCV Customer

| | **Payment Method** | **Saving and Investment linked** | **CI with Saving** | **Consuming Product (No Cash Value)** |
|---|---|---|---|---|
| 1 | Cash | Annual cash limit of each policyowner (include all policies owned) will be USD60,000 or its equivalent (Include cash payments at all payment channels) | | |
| 2 | UnionPay Card@ | Not Applicable | Not Applicable | US$5,000 per card per day<br>Admin charge of 1.5% is paid by customer |
| 3 | Local Credit Card (With or without UnionPay logo)# | i. Maximum limit depends on Card Issuing Bank<br>ii. Visa/ Master/AE: Admin charge of 1.5% is paid by agent<br>iii. JCB: Admin charge of 2% (initial premium)/ 3% (renewal) is paid by agent | | |
| 4 | Overseas Credit Card# | i. Maximum limit depends on Card Issuing Bank<br>ii. Visa/ Master/JCB : Admin charge of 2.8%is paid by client<br>iii AE: Admin charge of 1.5% is paid by client | | |
| 5 | Bankdraft (Issued by Hong Kong/Macau bank) | i. For payment in bank draft, customers are recommended to provide a valid bank receipt with name(s) of the purchaser.<br>ii. Per bank draft exceeds USD50,000 or its equivalent, valid bank receipt with name(s) of the purchaser must be provided.<br>iii. Per policy, bank draft payments accumulated exceed USD50,000 or its equivalent for the past 365 days (paid through any payment channels), valid bank receipt with name (s) of the purchaser must be provided.<br>iv. The Company will conduct regular sampling and monitoring on the bank draft payment and other anonymous payment method, and we may further request Customer to provide the payment evidence. All cases of non-compliance involved our Financial Planners will be escalated to the Market Conduct Committee (MCC) for deliberation. If substantiated, the Company shall impose penalties ranging from a written warning to termination of contract depending on the severity of the violation. | | |
| 6 | Personal cheque (Issued by Hong Kong/Macau bank) | No Limit | | |
| 7 | Hong Kong Post Office | i.Cash in HK Dollars， max limit HKD 80,000<br>ii.Personal cheque/ Company cheque/ Bankdraft in HKD (issued by HK/ Macau bank)<br>iii. Personal cheque/ Company cheque/ Bankdraft in USD (issued by HK/ Macau bank)<br>iv. EPS<br>- Annual cash limit of each policyowner (include all policies owned) will be USD60,000 or its equivalent (Include cash payments at all payment channels) | | |

| | | |
|---|---|---|
| | | - For initial premium, client is required to provide policy number; for renewal premium, client is required to provide AIA premium notice<br>- No receipt will be provided for this payment method, please keep the stubs issued by the Post Office for record |

# please refer to memo A161066/ A170317 for details of credit card admin charge waiver @ Up to 31 December 2024, initial premium below USD$500,000, administration charge on Financial Planner will be waived for UnionPay card, this offer does not apply to any Single Premium Plan

20. Payment period of initial premium

Payment period of initial premium will be extended from 30 days to 90 days if any G-prefix policy has no initial premium paid or any premium shortage.

Arrangement:

(i) Pending will be issued on 31th day after the policy is issued to remind Financial Planner to submit an amendment form to declare customer has no change in condition of health since the date of completion of relevant application which is required to go through underwriting process.

(ii) Case will be automatically closed if full payment is not received in 90 days after issued.

Example:

| | |
|---|---|
| 11/1/2019 | Policy is approved and issued |
| 12/1/2019 (T+30) | If there's any outstanding premium, U&I will issue pending and inform Financial Planner to follow up the health declaration and premium settlement issue |
| 1/29/2020 (T+90) | If the full premium is not received, case will be automatically closed and any paid premium will be refunded |

## B. Acceptance of Future Premium Deposit Account (FPDA) payment

Payment to Future Premium Deposit Account (FPDA) due to overpayment or on request from policyowner is allowed only with the following conditions:

- Applicable to Traditional Life, selected Universal Life and selected Investment Linked policies.
- Limited to 2 years' annual premiums per policy. (Except for products with premium paying period of 10 years or below)
- Made in Hong Kong by the policyowner in Hong Kong for Hong Kong Business (or Macau for Macau business) by policyowner's personal cheque or bank draft from a local bank from Hong Kong or Macau. Macau can accept Hong Kong bank cheque and Hong Kong can accept Macau cheque.
- No credit card or payment is allowed.
- No 3rd party payment is allowed.
- For withdrawal of FPDA, If the payment is paid by Telegraphic Transfer (T/T) from a client's account in the China, the money will be refunded by Telegraphic Transfer (T/T) to Client's account in China and no cheque will be issued.

## C. Enhanced Customer Due Diligence

- Customer due diligence documents (including the Source of Wealth Declaration Form and/or other financial evidence/income proof (refer to appendix VII for details) documents) are required at the time of underwriting for polices with total annual premium > US$30,000. Details refer to UNI Guidelines for Agents on Dealing Insurance Business with MCV Applicants/ Policyowner point D: Financial Underwriting Requirements – Life / Critical Illness (CI) Coverage.

- Cheque or bank draft from a 3rd party account for payment, the payor must be the eligible payor, refer to point 15 of Q for the details and documents required.
- When cash is paid at AIA Hong Kong or Macau Offices, copy of the applicant's/policyowner's identification document must be obtained and filed for record.
- In the case of payment by a 3rd party using credit or debit card, it is only allowed for eligible payor, refer to point 15 of A for the details and documents required.and valid identification documents of the 3rd party are available. Such relationship must be documented and the ID documents must be retained in file.

## D. Payment of Benefits

Any payment or any Refund, Surrender or Claim under the Policy will be made by Company Cheque. If the payment is paid by Telegraphic Transfer (T/T), Company reserves the right to refund the money to Customer's account in China.
T1. Under normal circumstances, MCV customers can receive payment from POS fund withdrawal or Claims via the below methods:

### 1) Cheque

MCV customers can encash all AIA HK dollar and US dollar cheques at all Citibank branches in Hong Kong, please refer to Memo A170408 issued by Services & Operations on 3 Apr 2017 for bank arrangement details.

- For the cheque encashment over US$30,000 or equivalent, please contact MCV Business at least 3 working days in advance for special arrangement. Advanced booking is still recommended to ensure the encashment of cheque with amount below US$30,000.
- The customer has to inform Bank staff that bank notes have been reserved by AIA.

### 2) Telegraphic Transfer (TT)

MCV customers can request to remit money into their bank accounts in China by TT.
There is no maximum limit in company guideline on the TT amount, but please pay attention on the collection restrictions of individual bank.
Required Documents:
i. Application for Transfer of Money by Wire Transfer (MUST provide "Bank Swift code", please check with bank for the information) – Memo A170617
ii. A copy of relevant bank account proof indicating the bank account number and the account holder name, e.g. bank book or bank statement
iii. Customers can submit the TT form together with Claim form or withdrawal form (or issued cheque return for further requisition of TT) to Operations Department

Customer is required to undertake the bank charges and the related risks, including but not limited to whether the transfer is successful or not due to the restrictions of individual bank.

Download: Agency Corner > Manuals > MCV Business Manuals > Useful tools > Frequently Used Forms > request to download form

### 3) E-Bankin

Only applicable to HKD account set up in Hong Kong Banks and registered to e-BankIn successfully.

### 4) FPDA

Customers can choose to deposit the claim payment back to the FPDA of the original policy, please indicate this request in "Claims Payment Option" or "Other Information" of Claim Form.

i. Applicable to MCV policy only
ii. The claimed payment will be deposited to the FPDA low interest account of the original policy with same currency
iii. It does not apply to those cases in which the policy will be terminated after claim is settled (E.g. 100% CI SCP or PEP)

## E. Temporary enhancement of the payment method for MCV customer (effective date: 6 May 2020 – 5 Jul 2020 and 26 Aug 2020 to 28 February 2023)

A temporary measure to allow production agent/ latest servicing agent only to settle the premium of New Business (NB) and renewal premium (renewal) on behalf of MCV customers.

Eligible policies to this temporary measure:

i. G prefix NB and renewal of MCV customers
ii. Renewal of B prefix for MCV customers issued before 2008

Eligible payor:

Production agent/ latest servicing agent in Company record for the eligible policies.

Selected cashier office:

i. Wealth Selected Centre (WSC), 21/F, Tower 2, Gateway, TST
ii. 4/F in AIA Hong Kong Tower (HKT)

Payment limit:

i. Aggregated maximum payment by agent on behalf of customers: USD 20,000 per agent in whole period of temporary measure (included the premium payment paid in the implementation period of temporary enhancement in 2020, 2021 and 2022), and
ii. Maximum payment per policy: USD 10,000 (included the premium payment paid in the implementation period of temporary enhancement in 2020, 2021 and 2022)

Payment procedure and steps:

i. Agent should prepare and maintain a payment log book himself/ herself to record the details of customer payment (please refer to sample of log book)
ii. When the MCV policyholder contacts the agent for the premium payment arrangement to be submitted via the agent, the agent should check the balance of client's and your personal limit before collecting premium from policyholders.
iii. Agent should only receive the premium which is paid by policyowner, so agent should inform the policyholder before collecting the premium.
iv. When the agent collects the premium from the policyholders, agent should inform the policyholder that
    - it is only a temporary measure due to the Pandemic and the client can check out this temporary arrangement via 4008428013 (Contact Centre hotline)
    - a SMS will be sent to policyholder by AIA when the policies premium is paid
    - If the premium is not paid and the policy fallen into NFO, a SMS from AIA will be sent to the policyholder to alert him/her.
v. After collecting the premium from the policyholder, the agent should immediately update his/her logbook with the receive date, policy no, collected premium amount, types of premium (NB/renewal).

vi. Agent should go to selected cashier office to pay the premium within 2 working days after received the money from the policyholder.
vii. Agent must pay cash or personal cheque in selected cashier office.
viii. After premium paid in selected cashier officer, the agent should update his/her logbook immediately with the pay date to AIA, payment method (cash/cheque), and cashier office for such payment.
ix. Maintain social distance and wear mask in cashier office
x. SMS will be sent to customers whose policies were being paid by the agent, agent should inform their customers that they will receive SMS from Company if the premium is being paid by agent on their behalf.
xi. Agent may be requested to provide his/ her payment logbook and will be reviewed by Company upon request from time to time. If there is incomplete record or inconsistency between the logbook and Company record, it will be passed to MCC for investigation.

Payment method:
i. Only cash and agent's personal cheque are accepted.
ii. All payment must be paid in selected cashier office.
iii. Agent is required to visit selected cashier office for cash payment
iv. Cheque payment is not allowed to be put into Cheque drop box.
v. No other means such as credit card is acceptable.

Information must include in payment logbook:
i. The relevant policy number and record down if the premium is paid by the policyowner, if not, please mark down the name of payor
ii. Date of premium received from the MCV customers
iii. Amount of premium received from MCV customers
iv. Type of premium (NB/Renewal)
v. Date and premium amount pay to cashier office
vi. Payment method (Cash/Cheque)
vii. Location of Cashier Office

**Do's and Don'ts**

**DOs:**
1. Record clearly and timely on the payment details with your own logbook. (Please refer to the logbook format suggested by AIA).
- Company will have ad hoc audit and you should provide a copy of your logbook and also payment evidence if requested.
- Check the balance of client's and your personal limit (USD10,000 per policy and USD20,000 per agent respectively) before collecting premium from policyholders and making payment to the Company.
- Properly keep the evidence and communication with policyholders regarding the premium payment. It can be support agent's explanation if any dispute between agents and policyholders.
- If there is incomplete record or inconsistency between the logbook and Company record, it will be passed to Market Conduct Committee for Disciplinary Actions.

2. Comply with social distancing and wearing mask when paying premium at designated cashier offices.

3. Advise the clients that it is only a temporary measure due to the Pandemic and the client can check out this temporary arrangement via 4008428013 (Contact Centre hotline).

4. Don't pay before you receive money from customer.

5. Remit the money to AIA soonest while receiving from client (within 2 working days).
6. Pay Cash in person.

7. Only cash and agent's personal cheque are accepted. All payment must be paid in AIA Designated Cashier Counter. Payment is not allowed to be put into Cheque drop box.

8. If the premium is paid by your personal cheque, the cheque must be printed with your name. Otherwise, it will not be accepted.

9. Only receive the premium which is paid by policyowners, not from a third party.

**DON'Ts**

1. Do not mix up client's premium with your personal fund. Offering any loan or financial with interests to policyholders is strictly prohibited.

2. Do not treat this temporary measure as a routine premium payment method and ask your clients to continue to pay premium to you.

3. Do not communicate this temporary arrangement to your clients via any of your social media, regardless private or public in nature.

4. Do not request a third party to pay cash on behalf of you

5. No cash payment by another party including secretary or personal assistant is allowed.

6. Do not pay premium for policies which you are not the producing or servicing agents

7. No third-party payment is accepted.

**Agents abusing or violating the rules and company arrangement for the temporary payment arrangement will be summoned to Market Conduct Committee for Disciplinary Actions.**

- - END - -