

# Proposed transfer of the insurance business of Aetna Insurance (Hong Kong) Limited to Allianz Global Corporate & Specialty SE Hong Kong Branch

Answers to frequently asked questions (FAQs)

The guide is available to download at [www.aetnainternational.com/en/about-us/insurance\\_business\\_transfer/hong-kong-insurance-business-transfer.html](http://www.aetnainternational.com/en/about-us/insurance_business_transfer/hong-kong-insurance-business-transfer.html)

## Introduction

This document contains information regarding the proposal to transfer the insurance business of Aetna Insurance (Hong Kong) Limited to Allianz Global Corporate & Specialty SE Hong Kong branch, an Allianz group company.

Within the document you will find frequently asked questions and answers regarding:

- What we are doing and why
- Process we are following
- What the proposed Transfer means for policy holders, including how to raise concerns
- Where to go for further information

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## 1. What's happening

### Q 1.1 What are the proposed changes?

A It is proposed that Aetna Insurance (Hong Kong) Limited ("**AIHK**") will transfer its insurance business to Allianz Global Corporate & Speciality SE Hong Kong branch ("**AGCS HK**") through an insurance business transfer scheme pursuant to Section 25D of the Insurance Ordinance (CAP.41 of the laws of Hong Kong) (the "**Transfer**").

### Q 1.2 Why are these changes happening?

A On 24 March 2022, Aetna International LLC ("**we**") announced that we plan to wind down our non-Americas insurance business. This means that in the Europe, Middle East, Africa and Asia Pacific regions, we will no longer issue new or renewal policies.

We also announced that we signed a preferred partnership deal with AWP Health & Life SA Irish Branch ("**Allianz Partners**") for the majority of our business outside the Americas. This agreement means that we are introducing our customers to Allianz Partners at renewal, to support continuity of coverage for our customers where possible.

In addition to the preferred partnership deal with Allianz Partners we are also proposing to transfer all of AIHK's Class 2 (Sickness) general insurance business to AGCS HK to conclude the exit of our non-Americas insurance business.

### Q 1.3 What is this process called?

A The transfer will be carried out using an insurance business transfer scheme pursuant to Section 25D of the Insurance Ordinance (CAP.41 of the laws of Hong Kong) ("**Ordinance**"), subject to the approval of the Insurance Authority of Hong Kong ("**HKIA**").

### Q 1.4 Who is AIHK?

A AIHK (formerly known as Canadian Insurance Company Limited and acquired by Aetna International LLC in 2017 and renamed as AIHK in 2018) was incorporated in Hong Kong on 23 September 1977. It is a wholly-owned subsidiary of Aetna International LLC and forms a part of Aetna International LLC's non-American operations. AIHK is an authorised insurer under the Ordinance with authorisation to carry on Class 2 (Sickness) of general business, in or from Hong Kong. It has written international private medical insurance business for large corporates, small to medium sized enterprises, and individual customers.

### Q 1.5 Who is AGCS HK?

A AGCS HK is the Hong Kong branch of Allianz Global Corporate & Specialty SE, a German insurer which is part of the Allianz group and is an authorised insurer under the Ordinance with authorisation to carry on, among other things, Class 2 (Sickness) general insurance business, in or from Hong Kong.

**Q 1.6 What is being transferred?**

A The Class 2 (Sickness) general insurance business of AIHK is being transferred to AGCS HK.

**Q 1.7 When will the proposed Transfer take place?**

A If the HKIA approves the proposed Transfer, we expect the proposed Transfer to take place at 00:01 hours (Hong Kong time) on 1 December 2023, or such other date as AIHK and AGCS HK may agree in writing and the HKIA may allow (the “**Effective Date**”).

**Q 1.8 Why are you writing to me?**

A Our records show that you (or someone you represent) have an interest in one or more policies that will be included within the proposed Transfer. This could be because you (or someone you represent):

- took out a policy directly with AIHK;
- took out an AIHK policy through a broker; or
- are dealing or have dealt with AIHK or one of its brokers, healthcare providers or claims administrators in relation to a claim in respect of a policy underwritten by AIHK.

For the avoidance of doubt, even if your policy has expired as of the date of the accompanying letter, such policy will still be included within the proposed Transfer.

**Q 1.9 Is the proposed Transfer different to the information I received introducing me to Allianz?**

A Yes. We announced last year that AIHK was not going to continue providing international private medical insurance and that we would arrange an introduction to Allianz, where appropriate, if customers wanted to renew their policy with them at their policy expiry date. The proposed Transfer is taking care of the policies issued by AIHK before 11:59 p.m. on 31 October 2022 by transferring them to AGCS HK, which will deal with any queries and pay valid claims under such policies after the Effective Date.

## 2. What this means for you

**Q 2.1 How does this affect my policy or claim?**

A The proposed Transfer will change the insurance company responsible for handling claims under your policy after the Effective Date. Broadly, the proposed Transfer will transfer the rights and obligations under the policies from AIHK to AGCS HK. This means that you will contact AGCS HK if you need to make a claim or have a question about a claim after the Effective Date. Your personal data that AIHK holds in relation to your policy and/or

claim will also be transferred to AGCS HK on or after such date in accordance with applicable law. The proposed Transfer will have no impact on the benefits under your policy, its terms and conditions or your rights and obligations under your policy.

All claims under the transferred policies, which are currently being dealt with by AIHK will be handled by, or on behalf of, AGCS HK. If you have an existing claim, it will continue to be dealt with by AIHK until the point of the proposed Transfer. You will not need to take any action, as we will arrange the proposed Transfer. The proposed Transfer does not impact your relationships with your broker or financial adviser. If you have a claim that is being dealt with by AIHK at the time of the proposed Transfer, we will write to you with AGCS HK's contact details.

### **Q 2.2 Which of my policies are transferring?**

A All of your Class 2 (Sickness) policies written by AIHK will transfer to AGCS HK.

### **Q 2.3 What should I do next?**

A We recommend that you read the accompanying letter and its enclosures in full.

You can find more information about the proposed Transfer on our website at [www.aetnainternational.com/en/about-us/insurance\\_business\\_transfer/hong-kong-insurance-business-transfer.html](http://www.aetnainternational.com/en/about-us/insurance_business_transfer/hong-kong-insurance-business-transfer.html).

If you represent someone, or if there is anyone else, with an interest in, or entitlement to, the benefits under your policy (such as any members of the policy and their dependants), please make them aware of the proposed Transfer as soon as possible.

If, after reading this document, the accompanying letter and its enclosures in full, you believe the proposed Transfer would adversely affect you and/or any of your dependants, please refer to Section 2.4 below.

**If you do not have any concerns about the proposed Transfer and do not wish to object to it, you do not have to take any further action.**

### **Q 2.4 What should I do if I have any concerns or want to object?**

A If you believe the proposed Transfer would adversely affect you and/or any of your dependants, you have the right to send written representations concerning the proposed Transfer to the HKIA on or before 26 September 2023 at 19/F, 41 Heung Yip Road, Wong Chuk Hang, Hong Kong.

If you do not wish to send written representations to the HKIA, you can simply contact us by email, telephone or post (details in Section 5) and we will pass your objection to the HKIA. Please quote the reference number at the top of the accompanying letter/ the relevant policy number in any correspondence.

**Q 2.5 Will I receive a new policy schedule or updated terms and conditions?**

A No, your existing policy documents will not change. Your policy terms and conditions will not be affected by this proposed Transfer.

**Q 2.6 What if I have a general question about my policy or claim?**

A Please continue to contact your usual AIHK representative or Aetna member services for general questions about your policy or claim until the Effective Date. You can use the telephone number given in the accompanying letter or at the end of this document if you have any questions about the proposed Transfer. If the proposed Transfer goes ahead, we will let you know how to contact AGCS HK by posting this information on our website. We will also write to you with AGCS HK's contact details if you have submitted a claim and it is still being processed at the time of the proposed Transfer.

**Q 2.7 Why have I received more than one letter about the proposed Transfer?**

A If you hold more than one policy with AIHK, you may receive notification of the proposed Transfer for each policy. You may also receive separate notification of the proposed Transfer from your broker, or if you have a claim being dealt with by AIHK at the moment.

**Q 2.8 My policy has expired, why am I receiving this letter?**

A For the avoidance of doubt, even if your policy has expired as of the date of the accompanying letter, such policy will still be included within the proposed Transfer. We have also written to you to explain the proposed Transfer and how this may affect you, as from the Effective Date, AGCS HK will be taking over the administrative records of your policy, even though it has now expired. This will enable AGCS HK to assist you with any future queries you may have.

**Q 2.9 What if my policy was issued through AIHK but I am no longer in Hong Kong?**

A All policies issued through AIHK will transfer to AGCS HK and the country in which you now reside does not affect this.

**Q 2.10 Will AIHK retain any of my personal information?**

A Yes, AIHK will retain your personal information (including health data where relevant) for a period of up to 6 years (or such longer period required by applicable law or regulation) following the Effective Date as may be necessary to comply with applicable legal and regulatory responsibilities.

**Q 2.11 Will the proposed Transfer include my personal information?**

A Yes, AIHK will provide AGCS HK with such information as is necessary for AGCS HK to provide you with the relevant services once the transfer of the information takes place alongside the proposed Transfer. The information will be securely transferred on or after the

Effective Date. The information that AIHK will provide to AGCS HK may include all personal data about you (including health data where applicable), the insured and beneficiaries (and their health data where applicable) under your policy and any other relevant persons (e.g. claimants), all of which are necessary for AGCS HK to administer or handle your claims under the policy. From the Effective Date, AGCS HK will process your personal data in the same way as AIHK did before the Effective Date but in accordance with its own privacy notice available at <https://www.agcs.allianz.com/footer/privacy-notice.html>.

**Q 2.12 Will I be required to change my financial adviser or broker?**

A No, your relationship with your financial adviser or broker (if applicable) will not be affected by the proposed Transfer.

**Q 2.13 Can I choose to leave my policy(ies) with AIHK instead of them transferring to AGCS HK?**

A If the regulator approves the proposed Transfer, then all AIHK policies will transfer to AGCS HK.

### **3. More about the proposed Transfer**

**Q 3.1 Who will pay for the proposed Transfer?**

A The proposed Transfer will be paid for by AIHK. There is no cost to policyholders.

**Q 3.2 How are my interests protected?**

A Your interests and the interests of other policyholders and claimants are protected by the legal process AIHK and AGCS HK are required to follow:

- We are writing to tell you what is proposed and to give you an opportunity to raise any concerns with the HKIA before the proposed Transfer takes effect. You can object if you think you and/or any of your dependants would be adversely affected by the proposed Transfer.
- We will seek approval for the proposed Transfer from the HKIA. The HKIA will only approve the proposed Transfer if it is satisfied it is appropriate in all circumstances. The HKIA will take into account any representations made by AIHK policyholders who are concerned that they would be adversely affected by the proposed Transfer.
- We have been in close consultation with the HKIA, which has reviewed the key documents relevant to the proposed Transfer.

**Q 3.3 Who is the HKIA?**

A The principal function of the HKIA shall be to regulate and supervise the insurance industry for the promotion of the general stability of the insurance industry and for the protection of existing and potential policyholders.



### **Q 3.4 How will I find out if the HKIA has approved the proposed Transfer?**

A We will announce the outcome of the decision of the HKIA on our website at [www.aetnainternational.com/en/about-us/insurance\\_business\\_transfer/hong-kong-insurance-business-transfer.html](http://www.aetnainternational.com/en/about-us/insurance_business_transfer/hong-kong-insurance-business-transfer.html) .

Any changes or information on the progress of the proposed Transfer will be announced on the same website. You should check this website for any changes or updates.

If the HKIA approves the proposed Transfer, then the proposed Transfer should take place on the Effective Date. You will see the AGCS HK brand on communications you receive about your policy after the Effective Date, and you should contact AGCS HK after this date for any enquiries about your policy. We will let you know how to contact AGCS HK by posting this information on our website. We will also write to you with AGCS HK's contact details if you have submitted a claim and it is still being processed at the time of the proposed Transfer.

If the HKIA does not approve the proposed Transfer, your policy will remain with AIHK. We will update our website to reflect this.

## **4. Additional information**

### **Q 4.1 How will you keep me informed?**

A If the HKIA approves the proposed Transfer, or if there are any changes to the process (such as the Effective Date), we will provide details on our website at [www.aetnainternational.com/en/about-us/insurance\\_business\\_transfer/hong-kong-insurance-business-transfer.html](http://www.aetnainternational.com/en/about-us/insurance_business_transfer/hong-kong-insurance-business-transfer.html) .

You can inspect a copy of the report setting out the particulars of the proposed Transfer and of all legal proceedings, begun or in contemplation, relating to any of the policies included in the proposed Transfer from 28 July 2023 to 28 August 2023 during office hours (i.e. 9.00am to 5.00pm) at the office of AIHK (i.e. Suite 11021, 11/F, Tower 535, 535 Jaffe Road, Causeway Bay, Hong Kong). You can also ask any further questions you may have by writing to us or by calling us using the details shown in Section 5 below – our team is on hand to answer any questions relating to the proposed Transfer. Please continue to contact your usual AIHK representative or member services for general questions about your policy or claim until the Effective Date.

If you have any questions or concerns about this document or the accompanying letter and its enclosures or the proposed Transfer, please contact us using the details in Section 5 below.

**Q 4.2 Can I receive the communication pack in other formats?**

A If you would like this information in an alternative format such as large print please email us at [AsiaPacServices@aetna.com](mailto:AsiaPacServices@aetna.com) or call us using the details shown in Section 5 below .

**Q 4.3 Who do I contact once the proposed Transfer has been completed?**

A If the proposed Transfer goes ahead, you should contact AGCS HK after the Effective Date for any enquiries about your policy. We will let you know how to contact AGCS HK by posting this information on our website. We will also write to you with AGCS HK’s contact details if you have submitted a claim and it is still being processed.

**5. Contact us**

**We're here to help**

If you have any questions not answered above, or if you want to object to the proposed Transfer, you can contact us using the following details.

Until the proposed Transfer takes effect, please continue to contact your usual AIHK representative or Aetna member services for general questions about your policy or claim.

Contact details

Email: [AsiaPacServices@aetna.com](mailto:AsiaPacServices@aetna.com)

Telephone: **+852-3071-5022**

Fax: **+852-2866-2555**

For toll-free calling from other countries, please refer to <https://www.business.att.com/collateral/access.html> to find the number for the country you’re dialling from. When prompted during the call, please enter the access code 855-532-5085 and follow the instructions.

Address: Suite 11021, 11/F, Tower 535, 535 Jaffe Road, Causeway Bay, Hong Kong

Please visit <http://www.aetnainternational.com/ai/en/about-us/legal/regional-entities> for more information, including a list of relevant entities permitted to carry on or administer insurance business in their respective jurisdictions.

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