



## AIA Singapore

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# Media Release

## **AIA Singapore raises the bar for insurance advisors by being the first insurance organisation to benchmark training against the new Private Banking IBF Standards**

*Together with Wealth Management Institute (WMI), AIA Singapore takes a leading position to strengthen their wealth management proposition and upskill Singapore's financial workforce*

**Singapore, 19 June 2019** — AIA Singapore is the first insurance organisation to partner the Wealth Management Institute (WMI) of Nanyang Technological University, Singapore (NTU Singapore), Asia's centre of excellence for wealth management education and research, to provide our AIA Personal Wealth Managers (AIA PWMs) the same level of training and IBF certification similar to that of a private banker.

As the appointed lead training provider for private banking, WMI has developed the Certified Private Banker (CPB) programme, which equips an individual with the necessary competencies to serve the high net worth client segment.

AIA PWMs who successfully complete the Client Advisor Competency Standards (CACS) Assessment and WMI's CPB Level 1 will be eligible for the "Wealth Management - Relationship Management – Private Banking" certification under the IBF Standards Level 1.

AIA Singapore has also worked with WMI to design two other programmes for our AIA PWMs to undertake before moving on to WMI CPB Level 1. In doing so, AIA Singapore has created a unique structured learning pathway to future-proof its tied distribution for the affluent customer segment. This learning pathway totals more than 90 hours of online and classroom training and assessments covering these set of competencies and knowledge:

- Ethics, rules and regulations
- Financial markets and macroeconomics
- Needs of business owners and client relationship management
- Digital wealth management
- Investment and insurance products
- Investment advisory and wealth planning

This strategic initiative by AIA Singapore aims to support Singapore's national agenda of upskilling for a more competitive financial sector workforce<sup>1</sup>. By 2020, we target to have 120 AIA PWMs who will graduate from this programme starting with the first intake of 40 advisors in October 2019.

"A key pillar of AIA Singapore's comprehensive wealth management proposition - we seek to continuously provide our AIA Personal Wealth Managers with opportunities to elevate their professionalism and maintain a competitive edge. This allows them to better address the needs of our affluent customers throughout their life journey, protecting their wealth, well-being, and legacy for generations to come," said Ms Ho Lee Yen, Chief Customer and Marketing Officer of AIA Singapore.

As the number of millionaires in Singapore continues to grow<sup>2</sup>, more are also turning to insurance as a potential wealth creation and financial planning tool<sup>3</sup>. AIA Singapore observes a significant increase of about 50% in the number of affluent cases from 2016.

<sup>1</sup> <http://www.mas.gov.sg/News-and-Publications/Media-Releases/2019/IBF-MAS-study-identifies-skills-for-more-competitive-financial-sector-workforce.aspx>

<sup>2</sup> <https://www.straitstimes.com/business/economy/number-of-millionaires-in-singapore-up-11-to-183737-in-year-to-mid-2018-credit>

<sup>3</sup> <https://www.straitstimes.com/business/invest/life-insurance-used-as-wealth-management-tool>



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Ms Foo Mee Har, Chief Executive Officer of WMI, said, "We are delighted to work with AIA Singapore to jointly design a series of wealth management programmes and assessments that are aligned to the needs of their AIA Personal Wealth Managers and to equip them with the necessary skills and knowledge to serve and engage the affluent customer segment. We are encouraged by AIA Singapore's commitment to raise the competencies of their AIA Personal Wealth Managers and to invest in their employees' lifelong learning and professional development."

AIA Singapore is committed to having the right talents in place to serve customers and offer the best customer service experience. The largest life insurer in the world<sup>4</sup> continues to rank first in Singapore for the greatest number of Million Dollar Round Table (MDRT)<sup>5</sup> registered members in 2018, for three consecutive years<sup>6</sup>.

Complementing AIA Singapore's comprehensive suite of products for customers, the by-invitation only AIA Altitude programme entitles customers to a suite of bespoke lifestyle privileges, exclusive benefits, invitations to private events, as well as priority service at AIA Singapore's Finlayson Green customer service centre. The customer service centre had recently been rejuvenated, with the second level transformed into an exclusive and spacious area dedicated to AIA Altitude members - offering the convenience of priority and personalised services, a professional team of representatives are devoted to meeting the sophisticated and precise needs of these members.

"Collectively, these initiatives are testament to AIA Singapore's commitment to providing customers with service excellence and enabling them to lead healthier, longer and better lives with their families," added Ms Ho.

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### About AIA

AIA Group Limited and its subsidiaries (collectively "AIA" or the "Group") comprise the largest independent publicly listed pan-Asian life insurance group. It has a presence in 18 markets in Asia-Pacific – wholly-owned branches and subsidiaries in Hong Kong, Thailand, Singapore, Malaysia, China, Korea, the Philippines, Australia, Indonesia, Taiwan, Vietnam, New Zealand, Macau, Brunei, Cambodia, a 97 per cent subsidiary in Sri Lanka, a 49 per cent joint venture in India and a representative office in Myanmar.

The business that is now AIA was first established in Shanghai almost a century ago in 1919. It is a market leader in the Asia-Pacific region (ex-Japan) based on life insurance premiums and holds leading positions across the majority of its markets. It had total assets of US\$230 billion as of 31 December 2018.

AIA meets the long-term savings and protection needs of individuals by offering a range of products and services including life insurance, accident and health insurance and savings plans. The Group also provides employee benefits, credit life and pension services to corporate clients. Through an extensive network of agents, partners and employees across Asia-Pacific, AIA serves the holders of 33 million individual policies and over 16 million participating members of group insurance schemes.

<sup>4</sup> Source: Bloomberg as at 25 March 2019

<sup>5</sup> MDRT members are required to demonstrate exceptional professional knowledge, strict ethical conduct and excellent customer service among other qualifications

<sup>6</sup> <https://www.aia.com.sg/en/about-aia/media-centre/press-releases/2018/aia-delivers-another-year-of-excellent-growth.html>



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AIA Group Limited is listed on the Main Board of The Stock Exchange of Hong Kong Limited under the stock code “1299” with American Depositary Receipts (Level 1) traded on the over-the-counter market (ticker symbol: “AAGIY”).AIA Singapore.

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