

News Release

DECEMBER 17, 2018

90% of Hongkongers travelled in the past 12 months, nearly half of them did not read their travel insurance policy details nor compare the coverage

AXA Hong Kong collaborates with HSBC to introduce the upgraded "TravelSurance"
Up to HK\$5M in medical benefits – the highest in the market, with full protection for children and seniors

Hong Kong people face pressures in their daily lives, and travel may become a means for many to de-stress. Whether it is a short trip for a few days, or a 30-day cruise, the most important thing is to enjoy the vacation with peace of mind. According to AXA's "Travel Protection Awareness Study"¹, nearly 90% (89%) of the respondents had travelled in the past 12 months; yet many of these travellers did not purchase travel insurance, with this scenario being most prevalent for the 25- to 34-year-old age group. The study also found that many Hong Kong people may not fully understand the coverage and terms of their travel insurance policies. Entering the peak season for travelling, AXA collaborates with HSBC to launch the upgraded "TravelSurance", offering four different protection plans, including Asia Basic, Asia Standard, Worldwide Basic and Worldwide Standard, to give customers a hassle-free vacation with comprehensive travel protection.

Mr. Martin Rueegg, Managing Director of General Insurance, AXA Hong Kong, said, "Although most Hong Kong people do purchase travel insurance, nearly 50% (48%) of the respondents said that they did not compare or read the terms and conditions of their travel insurance before purchasing. They also stated that they did not check if the travel insurance is able to cover the activities of their itinerary. AXA and HSBC hope to enhance the coverage of 'TravelSurance', by including a substantial increase in medical and personal accident protection, with no issue age limit and an extended travel protection period, offering customers comprehensive protection for them to enjoy their hassle-free holidays."

Up to HK\$5 million medical benefit with no age limitation

According to the "Travel Protection Awareness Study"¹, 20% and close to 30% (29%) of the respondents respectively thought that children and seniors could receive full protection. Nowadays, many travel insurance products in the market only offer limited or 50% medical and personal accident protection for children and seniors, with a maximum issue age limit. The upgraded "TravelSurance" enables children and seniors of all ages to enjoy full protection, without a maximum issue age limit. Moreover, only one insured person premium will be charged for all insured children who are under 18 years old (maximum 6 children) if an adult is insured under the same policy for full protection. Furthermore, key benefits limits are further upgraded and are now tops in the market – with medical benefits up to HK\$5 million and personal accident cover up to HK\$2 million, so customers can enjoy their holidays with peace of mind.

Extending the protection period for up to one year for a single journey

More and more young people like extensive travel or even spending a year travelling around the world. Most travel insurance policies in the market can only provide protection for a trip of up to 184 days. The upgraded "TravelSurance" has extended its protection period up to 366 days for a single journey, which

¹ AXA "Travel Protection Awareness Study" surveyed 1,000 Hong Kong citizens, aged 18 or above between September and October this year.

is the longest protection period in the market, covering medical, personal liability and personal property protection. Those who are frequent travellers can consider purchasing an annual plan for which the average premium may be cheaper than purchasing a single plan for each journey, with no need to worry about travel insurance before commencing every trip.

Newly added “Catch-up Tickets” benefit to cover repurchased tickets

Even after their trip has begun, customers may have to change their itinerary because of bad weather such as the blizzard in Sapporo last year, or encounter travel delays. In the “Travel Protection Awareness Study”¹, the majority of the respondents (85%) misunderstood that the travel insurance could offer such protection. In fact, most travel insurance in the market only cover the expenses incurred due to travel delays. The newly added feature of “Catch-up Tickets” in the upgraded “TravelSurance” cover the cost of replacement of travel tickets due to travel delays, for customers to reach their destination.

Mr. Greg Hingston, Head of Retail Banking and Wealth Management, HSBC Hong Kong, said, “Hong Kong people love travelling, and HSBC is pleased to collaborate with our general insurance partner AXA to offer travel protection that is convenient, flexible and inclusive. Customers can easily get the protection they need through the channels that they prefer – be it through our branches, public website, mobile banking or ATMs – and can get cover for the whole group they are travelling with at one time irrespective of their relationship and age. The upgraded ‘TravelSurance’ reflects our commitment to providing total protection solutions in an accessible manner that truly suits customers’ needs.”

Purchase 90 days before departure, enjoy protection immediately

According to the “Travel Protection Awareness Study”¹, more than sixty percent (62%) of the respondents bought travel insurance one to two weeks before departure, while ten percent (10%) of the respondents indicated that they purchased travel insurance one or two days before departure. Buying travel insurance in advance will ensure adequate cover for unknown or unexpected situations. For example, if a super typhoon like “Mangkhut” occurs before trip departure, customers who have purchased “TravelSurance” prior to the occurrence of the typhoon, and decide to cancel the trip, can be compensated for non-refundable group tour fees, transportation, accommodation or paid deposits. The upgraded “TravelSurance” can be bought 90 days in advance of the journey.

The survey also revealed some common misunderstandings by Hong Kong people about travel insurance. More than eighty percent (81%) of the respondents misunderstood that terrorist attack is not covered by travel insurance, which shows that Hong Kong people may not be familiar with the coverage of travel insurance. Some of the travel insurance products in the market cover terrorist attack arising out of circumstances. The upgraded “TravelSurance” offers protection for terrorist attack, including medical benefits, personal accident, trip cancellation, trip curtailment and trauma counselling.

For details of the upgraded “TravelSurance”, please visit the [HSBC website](#).

The information above is for reference only. For details of product features, content, terms, conditions and exclusions, please refer to the relevant programme brochures.

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¹ AXA “Travel Protection Awareness Study” surveyed 1,000 Hong Kong citizens, aged 18 or above between September and October this year.

Photo caption:

Mr. Martin Rueegg, Managing Director of General Insurance for AXA Hong Kong (second from the left), Ms. Cindy Li, Head of Retail, General Insurance, AXA Hong Kong (right) and Representatives of HSBC Hong Kong, attended the launch event of the upgraded "TravelSure".

Photo download: <https://goo.gl/LEFQdN>



Media enquiries:**AXA Hong Kong**

Alice Li	3702 2566	alice.li@axa.com.hk
Jaffa Lo	3702 2571	jaffa.lo@axa.com.hk
Olivier Chan	3702 2568	olivier.chan@axa.com.hk

HSBC

Charlene Hui	2822 3204	charlene.j.j.hui@hsbc.com.hk
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Notes to Editors:**The Hongkong and Shanghai Banking Corporation Limited**

The Hongkong and Shanghai Banking Corporation Limited is the founding member of the HSBC Group, which serves our customers through four global businesses: Retail Banking and Wealth Management, Commercial Banking, Global Banking and Markets, and Global Private Banking. The Group serves customers worldwide from around 3,900 offices in 67 countries and territories in Europe, Asia, North and Latin America, and the Middle East and North Africa. With assets of US\$2,526bn at 30 September 2017, HSBC is one of the world's largest banking and financial services organisations.

AXA Hong Kong

AXA Hong Kong, a member of the AXA Group, prides itself on serving over 1 million customers² in Hong Kong and Macau. Besides being one of the largest health protection providers in Hong Kong, it is also the #1 General Insurance provider³ and the #1 insurance brand worldwide for the tenth consecutive year⁴.

AXA Hong Kong has a clear goal of 'empowering people to live a better life'. This is reflected in everything we do. AXA Hong Kong is one of the most diversified insurers providing full range coverage for individual and commercial customers. We offer all-round, integrated solutions across Life, Health and Property & Casualty to address all their insurance needs.

We also believe it is our inherent responsibility to support the communities in which we operate. The AXA Foundation is our flagship corporate social responsibility programme covering all of our efforts in promoting health, education and community support to create a positive and lasting impact for Hong Kong.

² Including customers of AXA China Region Insurance Company Limited, AXA China Region Insurance Company (Bermuda) Limited (incorporated in Bermuda with limited liability), and AXA General Insurance Hong Kong Limited

³ Based on 2017 Insurance Authority market share statistics represented by overall gross premiums

⁴ Interbrand Best Global Brand 2018 (By brand value)