

MEDIA RELEASE

Philam Life primes against fraud



Nick Wright, Associate Director for Investigations and Financial Crimes Compliance of AIA Group Compliance, talks about “Gathering and Analysis of Evidence” during the Fraud Investigation Workshop.



Philam Group participants working on analysis and assessment of a case study.



(From left) Philam Life Chief Risk Officer Joseph de Dios, AIA Group Compliance Associate Director Nick Wright, Philam Life Head of Compliance Ivan Justiniano.

In the insurance world, when we talk of fraud, we often referred to the policyholders and/or claimants. But fraud can take many forms as it comes in all shapes and sizes. Insurance fraud is evolving. Fraudulent activities in the organization may be perpetrated by internal and external individuals. That is why fighting fraud and mitigating fraud risk are gaining significance in the insurance industry.



**The Philippine American Life and
General Insurance Company**

15F - 18F Philam Life Head Office
Net Lima Building, 5th Avenue cor. 26th Street
Bonifacio Global City, Taguig 1634
Philippines
T: (632) 521 6300 / (632) 526 9200
E: philamlife@aia.com
W: philamlife.com

Customer Hotline: (632) 528 2000

Recently, Philam Life conducted a Fraud Investigation Workshop, with the intention of guiding participants (key employees, senior management officers, and bank partners) of effective anti-fraud efforts – including prevention, detection, and investigation of fraud, fraud reporting, and fraud risk awareness, education and training.

The two-day Fraud Investigation Workshop shows the company's commitment in treating customers fairly and that it does not condone nor tolerate any acts of fraud within the organization. Proper and effective investigations reinforce ethical culture as they help:

- Management to “walk the talk”
- Employees and agents feel safer to report misconduct
- Increase deterrence
- Protect customer interests and the company
- Strengthen internal processes and governance

To combat fraud effectively and proactively, Philam Life and its affiliates (BPI-Philam, Philam Asset Management) adhere to its Anti-Fraud policies and guidelines, set-up a Whistleblow Policy and Hotline, promotes Speak-Up culture, conducts Ethics Survey and Ethical Leadership Training.

Philam Life upholds the highest standards of integrity and professionalism by adopting a zero-tolerance policy to fraud. Trust and integrity are of utmost importance to a financial institution like Philam Life. It is committed to conduct business in an environment of honesty and integrity and will strive to reduce if not eliminate fraud from all operations. Philam Group works to protect customer interests and ensures fair and ethical approach to customers.

As the premier life insurance company in the Philippines, Philam Life continues to embody its commitment of being a real life company that people can trust.

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About Philam Life

The Philippine American Life and General Insurance (Philam Life) Company is the country's premier life insurance company. Established on 21 June 1947, Philam Life has earned the trust of customers for its financial strength, strong brand name, and ability to deliver on its promises.

Philam Life has PHP236.4 billion in total assets as of 31 December 2015 and has delivered timely payouts of over PHP10 billion in education benefits (2004-2015) and over PHP131 billion in insurance benefits (1950-2015), while serving close to 600,000 individual policyholders and over 2 million insured group members.



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Philam Life understands the real life needs of its customers and provides the right plans and the right solutions including life protection, health insurance, savings, education, retirement, investment, group and credit life insurance. It also offers bancassurance and fund management products and services through its subsidiaries – BPI Philam Life Assurance Company (BPI-Philam) and Philam Asset Management Inc. (PAMI).

Philam Life is a member of AIA Group Limited, the largest independent publicly listed pan-Asian life insurance group.

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, a 97 per cent subsidiary in Sri Lanka, a 49 per cent joint venture in India and representative offices in Myanmar and Cambodia.

The business that is now AIA was first established in Shanghai almost a century ago. 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\$181 billion as of 31 May 2016.

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 more than 29 million individual policies and over 16 million participating members of group insurance schemes.

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”).