



**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

MEDIA RELEASE

Why millennials are joining the insurance industry

In recent years, the insurance industry in the country has been growing steadily in double digits and it is driven by an unlikely force—the millennials.

Stephen Segismundo, Head of Agency Strategy Office of Philam Life, notes that this is because millennials are more aware of the need to plan ahead in terms of their finances.

"The way millennials view investing today is far more advanced compared to how it was before. The discipline that the Gen-Xers and the Baby Boomers had before was more of, you earn, you spend, and whatever is left, you invest. So they are accidental savers. But the millennials today are more forward-thinking. They are more open to investments," said Segismundo.

Millennials are more money-savvy, added Segismundo, unlike their parents and grandparents. "It is not unusual for a teenager or a person in their early 20s to have a background or even have investments on the stock market," he stated.

It is not surprising then that a growing number of millennials find professional financial advising as an attractive career option. Millennials are not only changing the landscape of the insurance industry as the emerging market, they are the growing workforce that operates it as well.

Aileen Palmes, a board member of the Life Underwriters Association of the Philippines (LUAP), highlights that there is a rising number second generation financial advisors—millennials whose parents are also financial advisors.

Although a second-generation financial advisor, Palmes had a different reason as to why she left her previous work at a leading international luxury brand. "The movement in my previous work was very horizontal, from one department to another. It was not what I wanted because I felt I could do more," Palmes said.

Grace Recomite also cites the opportunity for growth, which she could not find in her previous job as a Project Manager and a Certified Public Accountant. "I'm always looking for growth. I want to make a difference which I do not think I could do if I had a desk job."

Millennials refuse being restricted, said District Manager Reynold Gan.

"As a Financial Advisor, there is no limit to what you can do or earn, and there are no restrictions to your style. You can go traditional or unconventional, but nothing is stopping you from achieving your goals," said Gan who has been in the industry for over 15 years now.

Millennials are also being drawn to financial advising in their search of the elusive dream of achieving work-life balance. It is more than just a "work hard, play hard" mindset for those entering the insurance industry today. "It is also about having the time to go on a vacation, to see the world, to spend time with family and friends," Segismundo said.



"Profit margins are good, but it is also about maximizing time. If you can earn a hundred thousand in less than two hours and you have an eight-hour work day, what are you going to do in the next six hours? You could use all that time for yourself. You get to have more time to pursue the things that you really want to do," Gan added.

"If you work really hard, you will be highly paid," said Segismundo. "It all boils down to a single thing: passion. Is this potential advisor passionate enough? Passionate in terms of making a difference. Passionate in terms of upgrading his or her lifestyle. Wants to see the world, wants to travel. So it's all about the passion and the ambition."

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About Philam Life

The Philippine American Life and General Insurance Company (Philam Life) 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.

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").