



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

16F – 18F Philam Life Head Office
Net Lima Building, 5th Avenue cor. 26th Street
Bonifacio Global City, Taguig 1643, Philippines
T: (632) 521 6300 / (632) 526 9200
E: philamlife@aia.com
W: philamlife.com
Customer Hotline: (632) 528 2000

PRESS RELEASE

AIA INVESTS PHP3B IN PHILAM LIFE ON ITS CENTENNIAL YEAR

MANILA, PHILIPPINES – AIA Group Limited (“AIA” or the “Company”) is investing PHP3 billion over the next three years in Philam Life, its Philippine-based company, as part of the Company’s celebration of its 100th year of operations in Asia. The investment will be used to expand the business reach across the country by nurturing and developing a new breed of full-time and highly professional leaders, with the launch of a game-changing program that will provide them with capital support and accelerated career path, at the same time develop solutions to help address the protection gap in the Philippines, solidifying Philam Life’s position as the premier life insurer in the country.

In a business roundtable with media, AIA Group Chief Executive and President Ng Keng Hooi said, “AIA has proven its strength and stability in Asia for the past century. The scale, quality and breadth of our exceptional businesses across the Asia-Pacific region, combined with our unrivalled distribution capabilities, trusted brand, financial strength and innovation capabilities, enable us to meet the evolving needs of our customers for protection and long-term savings as we help them live Healthier, Longer, Better Lives.”

Jacky Chan, AIA Group Regional Chief Executive, foresees continued business growth largely due to the local market condition. “We remain confident of the long-term outlook in the Philippines. Protection gap is currently at PHP1.5 trillion, and is expected to balloon up to PHP2.7 trillion by 2020, while the insurance penetration rate remains in the single digit at less than 2%. This, combined with its relatively steady GDP growth and growing middle class, tells us that all indicators point to a resilient Philippine economy with a lot of potential,” Chan said.

“Accelerating our agency force to reach more Filipinos and developing products that address our customers’ needs are our priorities,” shared Philam Life Chief Executive Officer Kelvin Ang. “The unique development program targeting 5,000 elite leaders is a long-term strategy that will contribute to sustainable growth in the business. At the same time, our thrust to help close the protection gap of the country will ensure that we stay true to our brand promise of helping Filipinos live Healthier, Longer, Better lives,” he added.

Know more about Philam Life by visiting their website at philamlife.com, Facebook page at <https://www.facebook.com/PhilamLifeAIA/>, or contact them through email at philamlife@aia.com or landline at (02)528-2000.

###

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.



The Philippine American Life and General Insurance Company

16F – 18F Philam Life Head Office
Net Lima Building, 5th Avenue cor. 26th Street
Bonifacio Global City, Taguig 1643, Philippines
T: (632) 521 6300 / (632) 526 9200
E: philamlife@aia.com
W: philamlife.com
Customer Hotline: (632) 528 2000

Philam Life has PHP251.4 billion in total assets as of 31 December 2017, while serving almost 600,000 individual policyholders and over 2,200,000 insured group members.

Philam Life understands the needs of its customers and provides holistic solutions that include 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 (BPLAC) 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 the Philam Group

The Philam Group comprises the biggest life insurance company in the Philippines. By putting its customers at the center of its operations, the Philam Group has earned the trust of its stakeholders and has achieved continued growth over the years.

The Philam Group was formed with the mission of empowering Filipinos to achieve financial security and prosperity. Through its strong network, it is able to offer financial solutions such as life protection, health insurance, savings, education, retirement, investment, group and credit life insurance, and fund management products and services.

After the establishment of Philam Life in 1947, the Philam Group has since expanded to include other affiliate companies, namely: BPI-Philam Life Assurance Company (BPLAC), Philam Asset Management Inc. (PAMI), Philam Call Center, and Philam Foundation.

Based on the Insurance Commission results as of 31 December 2017, the combined total premium income of Philam Life and BPLAC is at PHP40.2 billion, making it the market leader in the Philippines based on total premium income. Its strength and stability is further solidified with its top rank in terms of assets at PHP251.4 billion and net worth at PHP69.5 billion. It 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, 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 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 more than 33 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”).

Media Contact:

Abbie L. Remo

Philam Life Head of Corporate Communications and PR

Telephone: +(632) 521 6300 local 2812

Email: Abbie-D.Remo@aia.com