

PRESS RELEASE

AIA Philam Life's AI-powered platform wins at IDC Digital Transformation Awards

MANILA, PHILIPPINES – AIA Philam Life won two awards in the Digital Transformer and Information Visionary categories at the prestigious IDC Digital Transformation Awards for Fusion, its digital underwriting platform, which bested nominees across the Philippines.

“Fusion is the first AI (artificial intelligence)-powered digital underwriting platform in the industry which helps validate insurance applications in a faster, more reliable, and accurate manner. With this platform, we were able to accelerate our ability to protect more Filipinos by returning evaluation results near realtime. Fusion is a springboard for further innovations that create delightful customer experiences at the time they choose to be protected by AIA Philam Life,” shared Margarita Lopez, AIA Philam Life Chief Operations Officer.

“While we considered our customers’ digital journey with us completed last year, it was the pandemic that pushed us to further strengthen our capabilities. And with stronger digital capacity, we can provide better service in the fulfillment of our mission of racing against risk and helping more Filipinos live Healthier, Longer and Better Lives,” said Kelvin Ang, AIA Philam Life Chief Executive Officer.

Developed by AIA Philam Life, Fusion is proven to process 3,000 life insurance applications per second and 60,000 times faster than the traditional manual underwriting procedure. By transcending rule-based automation and using superior cognitive automation, the system learns patterns from analyzing a hundred years’ worth of AIA customer data to bring a century’s worth of knowledge into the present. It helps save time by according insurance underwriters more time to concentrate on complex cases, and more cost effective because there is no need to rely on external rule-based engines, and focus on the AI skills training of its workforce, building a better understanding of AIA Philam Life’s customer needs.

The Digital Transformer award is for organizations that have demonstrated success in projects where there is synergy between business and IT management disciplines, and have delivered digitally-enabled products and services over a sustained period while the Information Visionary award is for a technology program or project which has enabled discernible and measurable excellence in the organization’s ability to treat data and information as critical assets.

IDC Digital Transformation Awards is a regional program where country-level awards are first presented to organizations in the Asia Pacific. Now on its fourth year, IDC’s DX Awards honors the achievements of organizations which have successfully digitalized one or multiple areas of their business through the application of digital and disruptive technologies. The award categories and selection criteria are aligned to reflect today’s most critical business transformation areas.



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About AIA Philam Life

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

AIA Philam Life has PHP291.38 billion in total assets as of 31 December 2019, while serving over 500,000 individual policyholders and over 1,500,000 insured group members.

AIA 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).

AIA 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 AIA 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 2019, the combined total premium income of AIA Philam Life and BPLAC is at PHP33.87 billion. Its strength and stability is solidified by AIA Philam Life's assets at PHP291.38 billion, and net worth at PHP88.94 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 SAR, Thailand, Singapore, Malaysia, Mainland China, South Korea, the Philippines, Australia, Indonesia, Taiwan (China), Vietnam, New Zealand, Macau SAR, Brunei, Cambodia, Myanmar, a 99 per cent subsidiary in Sri Lanka, and a 49 per cent joint venture in India.

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\$284 billion as of 31 December 2019.



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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 36 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").

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