

PRESS RELEASE

AIA PHILAM LIFE: PROTECTING FILIPINOS IN JUST 20 MINUTES

MANILA, PHILIPPINES – In today's busy, fast-paced and ever-changing world, we tend to pack our schedule to fit everything we need to do in a day. Everything has to be done rapidly, giving birth to quickie versions of everything like 5-minute workouts and 30-minute meals. For the life insurance industry, this can be a major challenge as it usually takes several days at least for applications to be processed. Add to that the difficulty of social distancing restrictions, then you really have a problem.

Fortunately, AIA Philam Life, the country's premiere life insurance company, has adapted to this lifestyle and now has a platform that can provide customers a way to protect themselves and their families under the same time it takes to buy coffee and finish it before it gets cold—all within the comforts of their own home.

“The pandemic served as the catalyst that pushed us to beef up our digital capabilities quickly. As soon as the physical distancing measures were put in place, we knew we had to respond with speed and ended up launching the enhanced digital selling platform (the precursor of coffee closing), our Facebook Messenger chatbot, claims and policy requests online via email, among others, within two months of the quarantine. Some of these were already in development and the situation forced us to be ready to launch as soon as possible,” shared Kelvin Ang, AIA Philam Life Chief Executive Officer.

“When we did this event last year, we were happy to announce the completion of our customers' digital journey with us. This year, the focus is how to further improve and streamline our processes to ensure that our customers have the best experience with us. And with a customer-centric approach to these efforts, fulfilling our mission of racing against risk and helping more Filipinos live Healthier, Longer, and Better Lives becomes faster and so much easier,” he added.

Faster way to get protected

In the past, a traditional life insurance policy application can take almost a month or so to wind its way through the application procedure which involves physically meeting with a financial advisor, submitting a lot of paperwork and exchanging printed proposals, before it gets to the tedious underwriting process, and paying your bill. AIA Philam Life's Coffee Closing Project simplified this into a three-step, 20-minute process which includes e-Submission and e-Signature where the client can review all the information they provided and acknowledge the agreement, e-Payment where the customer pays via debit or credit card, and Auto Underwrite which finalizes their insurance policy. All of this can be done through AIA Philam Life's iPad-based interactive Point-of-Sale (iPoS) tool and a secure link provided by the financial advisor.

At the heart of Coffee Closing is Fusion, the first AI (artificial intelligence)-powered and award-winning digital underwriting platform in the industry which helps validate insurance applications in a faster, more reliable, and accurate manner.

Fusion has been 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.

"Since 2012, we've been continuously upgrading and improving our digital platforms to make sure that our people are equipped with best in class tools that can enable them to provide a seamless experience to our customers," said Margarita Lopez, AIA Philam Life Chief Operations Officer. "And to make sure that we are not making assumptions on what is important for them, we involved our customers at the very heart of our design, reimagining what we could do to address what matters to them. The result is a completely delightful digital experience for customers and for our financial advisors alike," she shares.

AIA Philam Life will continue to strengthen its digital capability as the company announced digitalization as one of its strategic imperatives. "Technology, Data and Analytics will be the driving force that will enable our plans moving forward. AIA Philam Life intends to be at the forefront and lead in digitalization for the life insurance industry," said AIA Philam Life Chief Technology Officer Emmanuel Mendoza.

Know more about AIA Philam Life by visiting their website at philamlife.com, Facebook page at <https://www.facebook.com/AIAPhilamLife/>, emailing philamlife@aia.com or calling (02)8528-2000.

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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.

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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 Mainland China, Hong Kong SAR(1), Thailand, Singapore, Malaysia, Australia, Cambodia, Indonesia, Myanmar, the Philippines, South Korea, Taiwan (China), Vietnam, Brunei, Macau SAR(2), New Zealand, 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 more than 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\$291 billion as of 30 June 2020.

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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