

PRESS RELEASE

AIA PHILAM LIFE READY TO FACE POST ECQ CHALLENGES

MANILA, PHILIPPINES, 21 May 2020 – AIA Philam Life continues its purpose-driven mission of helping close the protection gap to help Filipinos live Healthier, Longer, and Better Lives.

From 2017 to 2019, customers who availed critical illness coverage doubled, reflecting increased demand for protection against critical illness. In terms of sum assured for death coverage, double digit growth was observed, showing awareness for more meaningful coverage. “These numbers reflect the impact of our drive to push for meaningful protection for every Filipino family,” said AIA Philam Life Chief Executive Officer, Kelvin Ang. “With the cost of getting seriously ill ranging from PHP400,000 for breast cancer to almost PHP2.8 million for lung cancer¹ and PHP1.4 million per year for an average Filipino family to sustain a modest lifestyle², we need to work harder but at least we see progress in our efforts,” he added.

This year, the company created a new metric to measure its efforts in the achievement of its mission, by tracking the number of saved lives, with the target of PHP1 million coverage for 110,000 people, which translates to PHP110 billion in sum assured. To date, AIA Philam Life has achieved 30% in its targets for both lives saved and basic sum assured. “Despite the challenges in Q1 brought about by a natural disaster and a global pandemic, we at AIA Philam Life have remained steadfast in fulfilling our mission to protect more Filipinos,” said Ang.

“AIA Philam Life had an excellent year in 2019 with our value of new business (VONB) seeing strong double-digit growth supported by our product mix shift towards traditional protection products. Our financial stability also remains strong with our excess capital five times the amount set by the Insurance Commission and our net worth at PHP77.12 billion and assets at PHP247.03 billion³,” shared AIA Philam Life Chief Financial Officer Gary Ogilvie. “Despite the global pandemic and possible downturn in economic performance we remain financially strong to weather the storm and support our customers,” he added.

As the country slowly prepares for its return to normal operations after the enhanced community quarantine, AIA Philam Life is also getting ready to face the implications and challenges of the pandemic: heightened awareness for protection, the prevalence of digital, and displacement of workforce due to social distancing restrictions.

AIA Philam Life is ready to meet the surge in demand for protection, with a full suite of products designed to address the basic protection needs of every individual. “When we talk about protection, the most important concerns that we have to prepare for are medical, critical illness

¹ Based on 2018 data from Department of Health

² Based on 2018 data from NEDA

³ Based on 2018 data from the Insurance Commission



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and life/ personal accident, what we call the protection trinity,” said Leonardo Tan Jr, AIA Philam Life Chief Marketing Officer. “With the launch of **AIA Med-Assist** two months ago, we have completed the trinity, complementing the previously launched **AIA Critical Protect 100** for critical illness and **AIA All-in-One** for life and personal accident,” he added.

This will be complemented with a fully digitally enabled agency force and back end support, to provide seamless customer experience even with social distancing measures in place.

In the wake of the ECQ’s displacement of the workforce, AIA Philam Life seeks to provide a solution that will also contribute to driving the economic recovery of the country, by creating career and earning opportunities in its recruitment efforts. In closing, Ang said: “We aim to further strengthen our agency force with a target of recruiting 10,000 new financial advisors and Bancassurance Sales Executives in our fold within the next 12 months. With the expected upsurge in interest for protection products, we will need more people to serve this demand. Our brand promise of helping Filipinos live Healthier, Longer and Better Lives takes on a deeper meaning, as we focus on our purpose, not just on business results. With the growth of our agency force, we will be able to reach and protect more customers, at the same time bigger earning potential for new recruits who can work from the comfort and safety of their own homes, digitally enabled with our various platforms, as they keep the wheels of the economy turning.”

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 (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 PHP249.6 billion in total assets as of 31 December 2018, while serving over 700,000 individual policyholders and over 3,000,000 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.



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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 2018, the combined total premium income of AIA Philam Life and BPLAC is at PHP40.7 billion. Its strength and stability is solidified by its assets at PHP247.0 billion and net worth at PHP77.1 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.

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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