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Media Release

AIA EXTENDS ITS PAN-ASIAN LEADERSHIP IN HEALTH INSURANCE THROUGH THE ACQUISITION OF MEDICARD IN THE PHILIPPINES

- Increases AIA's exposure to the Philippines' large and fast-growing health insurance market and reinforces AIA's leadership position in life and health solutions in the Philippines.

- Accelerates AIA's Integrated Health Strategy to deliver more accessible, affordable and effective healthcare to our customers.

- Provides significant opportunities for value creation through the deployment of AIA's new Health InsurTech solutions from Amplify Health.

- Significantly enhances AIA's core business in the Philippines creating greater value for our customers, distributors and shareholders.

Hong Kong, 28 September 2022 – AIA Group Limited (the "Company"; stock code: 1299, and together with its subsidiaries, "AIA" or the "Group") announces that it has agreed to acquire 100 per cent of the shares in MediCard Philippines, Inc. ("MediCard"), a leading Health Maintenance Organisation (HMO) in the Philippines providing health insurance and healthcare services to more than 920,000 members across corporate and individual plans. Dr. Nicky Montoya will continue to lead MediCard as the Chief Executive Officer following the transaction, which is subject to regulatory approvals and other customary closing conditions.

The Philippines is one of Asia's fastest growing healthcare markets. High out-of-pocket expenditure and significant unmet service demand underpin the growing need for health insurance and more effective healthcare. AIA's Integrated Health Strategy provides customers with more accessible, affordable and effective healthcare while driving deeper customer relationships for our distributors and delivering sustainable growth for shareholders.

With a focus on the large and fast-growing mass and emerging affluent segments, MediCard brings new products, customer segments and distribution capabilities to AIA Philippines and opens up significant new opportunities to deliver more personalised health insurance by deepening and broadening coverage across the combined customer base.

The acquisition brings assets and capabilities across healthcare provision, administration and management, accelerating AIA's Integrated Health Strategy in the Philippines. MediCard has an extensive medical service network of over 1,000 partner hospitals and clinics, and 26 high-quality MediCard-owned clinics located in key cities across the Philippines that offer a broad suite of services across primary care, diagnostics, laboratory tests and minor surgeries. Sophisticated administration and provider management capabilities will enable integrated health insurance and healthcare solutions for AIA Philippines, supporting customers at every stage of their journey.

Powered by Amplify Health, AIA's new Health InsurTech business, customers will benefit from personalised health insurance that is fully integrated with superior end-to-end healthcare services, including telemedicine, personalised disease management programmes and holistic case management and support.

Leo Grepin, AIA's Regional Chief Executive and Group Chief Strategy Officer, said, "MediCard is a leading health maintenance organisation in the Philippines with an established track record of high-quality services and strong brand recognition among customers and providers. With a focus on comprehensive, affordable and quality healthcare, MediCard brings new customer segments, healthcare assets and capabilities that will help accelerate AIA's Integrated Health Strategy in the Philippines.

"This is the right time for AIA to play a leading role in making health insurance and healthcare more accessible, more affordable and more effective in the Philippines, helping many more people live Healthier, Longer, Better Lives and delivering long-term sustainable value creation for our shareholders."

Nicky Montoya, MediCard's President and Chief Executive Officer, said, "MediCard's journey started in 1987 when our father Dr. Nicanor Montoya established the company with his fellow doctors with the aim of providing affordable and quality medical services coverage to more Filipinos. This transformational transaction not only continues the founders' legacy but definitely takes MediCard to the next level. AIA is globally recognised as the leading pan-Asian life and health insurer with a commitment to customer focus and an outstanding track record of delivering value creation for shareholders.

"We are confident that with the support of AIA's unrivalled experience, scale, reach and unique capabilities, MediCard will create an even better experience for our customers, who will benefit from broader, more efficient and more effective health insurance and care services in the future."

– End –

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 – wholly-owned branches and subsidiaries in Mainland China, Hong Kong SAR[1], Thailand, Singapore, Malaysia, Australia, Cambodia, Indonesia, Myanmar, New Zealand, the Philippines, South Korea, Sri Lanka, Taiwan (China), Vietnam, Brunei and Macau SAR[2], 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 Asia (ex-Japan) based on life insurance premiums and holds leading positions across the majority of its markets. It had total assets of US$302 billion as of 30 June 2022.

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, AIA serves the holders of more than 40 million individual policies and over 17 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").

About MediCard

With an operating history of over 30 years, MediCard is one of the largest health maintenance organisations (HMO) in the Philippines. It has more than 920,000 members large corporate, small and medium-sized enterprises (SMEs) and individual plans, with a nationwide service and provider network including 523 hospitals and 482 independent partner clinics, as well as 133 managed corporate on-site clinics and 26 company-owned clinics, comprising more than 23,000 doctors and 817 dentists[3].

MediCard provides fixed fee pre-paid health plans and third-party administration (TPA) services to large corporates, SMEs and individuals distributed predominantly through its own in-house distribution team and exclusive agents, as well as third party broker channels. In 2021, MediCard generated revenues of US$182 million.

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Notes:

(1) Hong Kong SAR refers to the Hong Kong Special Administrative Region.
(2) Macau SAR refers to the Macau Special Administrative Region.
(3) As of May 2022.