



JOINT NEWS RELEASE

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NTU and AIA establish EDGE LAB to develop innovative healthcare and insurance solutions

EDGE LAB brings together start-ups, Government agencies, university experts and private sector collaborators to drive innovation in the life insurance sector

Singapore, 12 November 2015 – To identify innovative ways of addressing evolving healthcare challenges, **AIA Group Limited (AIA)** and **Nanyang Technological University (NTU Singapore)** have launched the **EDGE LAB**, an innovation centre which seeks to deliver consumer-centric solutions that will help people in Singapore and around the Asia-Pacific region to get the insurance cover they need to lead longer, healthier and better lives.

A key focus of the lab is to find ways to make insurance more accessible and to better manage issues around rising healthcare costs and improving patient outcomes by leveraging technology, big data and analytics.

The EDGE LAB will explore how customer experience and engagement can be improved and find ways to help the life insurance sector adapt to changing technologies, customer expectations and needs in the digital world.

To achieve this, the EDGE LAB will combine commercial expertise and market access from AIA, the largest independent publicly-listed pan-Asian life insurance group, with NTU's expertise and resources in areas such as computer engineering, design, business and medicine.

The EDGE LAB will adopt an "open innovation" approach and leverage the broad ecosystem of government agencies, university experts, private sector and start-ups in the country. It seeks to put the customer needs at the centre and develop holistic solutions by harnessing the expertise across the innovation ecosystem.

Speaking at the launch at Singapore's start-up hub NTUitive@79 today, **Minister of State for Manpower Mr Teo Ser Luck** said the EDGE LAB plays a role in helping to strengthen Singapore's foundation to sustain healthy economic growth.

"The collaboration between NTU and AIA will boost Singapore's ambitions to be a leading health and fintech – or finance technology – hub across Asia. At the same time, it will create quality and diverse job opportunities for our people, help transform traditional businesses with innovation thinking, and play a part in building up capability for future workforce," said Mr Teo.

“The launch of EDGE LAB also demonstrates the strong culture of open innovation in Singapore. Such a culture helps to bridge the gaps between research and industry by making the research and skillsets of our workforce more relevant to the business world.”

A commitment to bettering the insurance and healthcare sectors

Located at 79 Ayer Rajah Crescent and at NTU Singapore, the lab will be co-led by NTUitive Director (Information & Communications Technology) Viktor Cheng and AIA Director (Group Innovation) Prashant Argawal as co-managing partners. NTUitive is NTU’s innovation and enterprise company, helping to take technology from the university’s labs to the marketplace.

NTU and AIA are leading names in their respective sectors. NTU Singapore is one of the world’s top research-intensive universities with a track record of partnerships with global leaders in industry and academia.

Among its most recent partnerships in healthcare research is a joint S\$10 million collaboration with the Austrian Institute of Technology and the Medical University of Vienna to develop next-generation medical technologies. NTU Singapore also has a five-year research collaboration with Samsung Medical Centre and Sookmyung University.

NTU President Professor Bertil Andersson said, “Healthcare is one challenge that all countries face, especially with ageing populations. With better medication and healthcare technologies, people are leading longer lives but along with that a lot can be done to improve the quality of lives and to manage healthcare costs. This tie-up between NTU and AIA is significant as the joint lab seeks interdisciplinary solutions in healthcare that will contribute towards improving the overall quality of life for Singaporeans.”

AIA is no stranger to digital health – a key focus of the EDGE LAB – having launched the AIA Accelerator in Hong Kong since late 2014, one of Asia’s first accelerators in the digital health space.

Mark Tucker, Group Chief Executive and President of AIA Group, who attended the launch ceremony of the EDGE LAB said, “As The Real Life Company, we are committed to driving social and economic development across the region and in doing so, making a positive difference to people’s life. The EDGE LAB will help us continue to identify new ways to engage with our customers and deliver them with the most value in the context of their health and financial wellbeing.”

Patrick Teow, Chief Executive Officer of AIA Singapore, said, “We believe that innovation will drive not only the success of AIA Singapore, but also the life insurance industry and Singapore’s economy. Our hope, working with one of Singapore’s leading

universities, is to contribute towards increasing the quality of living amongst families in Singapore through smart innovations and AIA Singapore will continue to invest in initiatives to protect and ensure the well-being of our community.”

Professor Lam Khin Yong, NTU’s Chief of Staff and Vice-President (Research), said, “The EDGE LAB will leverage the strengths of NTU Singapore and AIA in their respective fields to create new capabilities, enable local start-ups, and adopt winning innovations to revolutionise healthcare and insurance industries. It will tap NTU’s cutting edge research capabilities such as in data security and advance analytics to further strengthen Singapore’s quest to be a leading health and financial technology hub across Asia.”

Singapore is ranked seventh in the world and first in the Asia-Pacific in the Global Innovation Index 2015¹ which was announced in September.

The global digital health market is also expected to grow at a Compound Annual Growth Rate (CAGR) of 16.87% over the period 2014-2019,² and is expected to reach US\$233.3 billion by 2020 as consumers demand more accessibility and transparency in healthcare.³

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About the AIA Group

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

¹ Singapore keeps Asia-Pac’s top spot on Global Innovation Index, The Business Times, 18 September 2015. Available at: <http://www.businesstimes.com.sg/government-economy/singapore-keeps-asia-pacs-top-spot-on-global-innovation-index>

² Digital Health Market Growth Forecast at 16.87% CAGR to 2019, ReportsnReports.com, 5 October 2015. Available at: <http://www.prnewswire.com/news-releases/digital-health-market-growth-forecast-at-1687-cagr-to-2019-530713501.html>

³ Global digital health market from 2013 to 2020, by segment (in billion U.S. dollars), Statista, 2015. Available at: <http://www.statista.com/statistics/387867/value-of-worldwide-digital-health-market-forecast-by-segment/>

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, a 97 per cent subsidiary in Sri Lanka, a 26 per cent joint venture in India and representative offices in Myanmar and Cambodia.

The business that is now AIA was first established in Shanghai over 90 years ago. 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\$172 billion as of 31 May 2015.

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 29 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”).

About Nanyang Technological University

A research-intensive public university, Nanyang Technological University, Singapore (NTU Singapore) has 33,000 undergraduate and postgraduate students in the colleges of Engineering, Business, Science, Humanities, Arts, & Social Sciences, and its Interdisciplinary Graduate School. It has a new medical school, the Lee Kong Chian School of Medicine, set up jointly with Imperial College London.

NTU is also home to world-class autonomous institutes – the National Institute of Education, S Rajaratnam School of International Studies, Earth Observatory of Singapore, and Singapore Centre on Environmental Life Sciences Engineering – and various leading research centres such as the Nanyang Environment & Water Research Institute (NEWRI), Energy Research Institute @ NTU (ERI@N) and the Institute on Asian Consumer Insight (ACI).

A fast-growing university with an international outlook, NTU is putting its global stamp on Five Peaks of Excellence: Sustainable Earth, Future Healthcare, New Media, New Silk Road, and Innovation Asia.

The University's main Yunnan Garden campus has been named one of the Top 15 Most Beautiful in the World. NTU also has a campus in Novena, Singapore's medical district.

For more information, visit www.ntu.edu.sg