

**December 19, 2019**

*via PSE EDGE*

**PHILIPPINE STOCK EXCHANGE, INC.**  
PSE Tower, 28<sup>th</sup> Street, cor. 5<sup>th</sup> Avenue,  
Bonifacio Global City, Taguig City

ATTENTION : **MS. JANET A. ENCARNACION**  
Head, Disclosure Department

*via electronic mail*

**PHILIPPINE DEALING & EXCHANGE CORP.**  
Market Regulatory Services Group  
29<sup>th</sup> Floor BDO Equitable Tower  
8751 Paseo de Roxas, Makati City

ATTENTION : **ATTY. MARIE ROSE M. MAGALLEN-LIRIO**  
Head - Issuer Compliance and Disclosures Department

Gentlemen:

Please see attached Press Release.

Kindly acknowledge receipt hereof.

Thank you.

Very truly yours,

**ABOITIZ EQUITY VENTURES INC.**

By:



**MANUEL ALBERTO R. COLAYCO**  
Corporate Secretary

# AEV x Singlife Philippines Press Release

## **Singlife and Aboitiz partner to disrupt Philippine life insurance market**

Aboitiz Group listed firm Aboitiz Equity Ventures Inc. (AEV) and Singapore Life Private Limited (Singlife) have partnered to establish a new digital life insurance company in the country.

The joint venture, Singlife Philippines, majority of which is owned by Singlife (65%) with partners Di-Firm (20%), and AEV (15%), is set to make insurance and financial products more accessible to Filipinos nationwide.

With Singlife's unique fintech expertise in digitalizing life insurance offers and with AEV's strategic position across industries in the local market, Singlife Philippines is poised to claim its share in the local life insurance market.

According to the Philippine Insurance Commission, the life insurance market has shown significant growth over the past five years with total premium income growing 9% per annum and sales of new policies growing at approximately 15% per year. However, the penetration of individual life insurance is still low at around 6% of the insurable market. This is expected to increase to 12-18% in the medium-term, fueled by an emerging segment of people purchasing policies for the first time.

A substantial part of this segment consists of people between 25 to 50 years old, with net income between PHP 25-50K per month and a preference for online and mobile services. For this new generation of mobile-first consumers already booking rides and purchasing everyday goods online, Singlife Philippines believes it can also fulfill their financial planning needs through a mobile app.

## **Singlife Philippines**

Singlife Philippines, headquartered in Manila, is a majority-owned subsidiary of Singlife that will soon begin reshaping the financial services industry in 2020. The company's vision is to unlock the potential of money for everyone by offering innovative financial solutions that help people manage, grow and protect their money distributed according to their preferences.

## **Singapore Life Private Limited (Singlife)**

Singlife is the first independent life insurance company that is fully licensed by the Monetary Authority of Singapore since 1970. Valued at USD 360mn, the company has been recognized for its deep expertise in technology to provide a superior experience for its customers, attracting investments from major life insurers such as Aflac, Aberdeen Standard Investments, and Sumitomo Life Insurance.

## **Aboitiz Equity Ventures**

Aboitiz Equity Ventures Inc. is the public holding company of the Aboitiz Group with major investments in power, banking and financial services, food, infrastructure, and land. Today, AEV is recognized as one of the best-managed companies in the Philippines and in the region, consistently cited for its commitment to good corporate governance and corporate social responsibility. With five generations of Aboitiz Group business successes behind it, AEV continues to drive change for a better world by advancing business and communities.