

AIA on lookout for infra investments in PH

GIANT insurer AIA Group Ltd. is optimistic its local arm, Philippine American Life and General Insurance Co. (Philam Life), will soon become one of its top three units globally given the country's growing economy.

Also, AIA president and chief executive Mark Tucker told reporters last week the insurer was keen on investing in infrastructure projects in the Philippines.

"Across the group, we have \$40 billion to \$50 billion invested in infrastructure. In our insurance business, where we look for long-term investments in long-term assets, infrastructure is perfect. In

the Philippines, we continue to look at infrastructure opportunities. If there are right opportunities, we'll invest," Tucker said.

Philam Life chief investment officer Arleen May S. Guevara said Philam Life was open to participating in all infrastructure concerns such as energy, power generation, toll roads and water utilities.

As far as the goal to make Philam Life one of AIA's top three among its 18 markets, Tucker said he wanted it to happen soon.

"Last year was a good year for our business here in the

Philippines, and we expect the strong growth to go on as the opportunity is significant," Tucker said.

"The economy is in a good position, strong as it has been in a long while," he noted.

In a statement, Philam Life said it planned to achieve its growth targets for 2016 by beefing up its bancassurance channels through BPI-Philam and AIA Citi; promoting its complete wellness programs (Vitality), health products (Health Invest Plus) and health-care solutions (Accelerator), and tapping the so-called millennial market through agency recruit-

ment.

Philam Life said it would offer this year a complete lineup of financial solutions—such as education, health, investments, protection, retirement and savings.

Its latest data showed that at end-2014, Philam Life had P226.8 billion in total assets and P85.2 billion in net worth. In 2014, its net income reached P5 billion.

As of end-2014, Philam Life had almost 600,000 individual policyholders, on top of over 1.7 million insured group members. *Ben O. de Vera*