



## AIA Singapore

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AIA.COM.SG

Real change to health begins at  
[AIAVitality.com.sg](https://aia.vitality.com.sg)

## Media Release

### **AIA Singapore enhances accessibility and affordability of quality healthcare services for more than 1 million<sup>1</sup> insured members with deepened partnership with WhiteCoat**

*All<sup>1</sup> insured members will benefit from having increased access to telemedicine, mental wellness services, pediatric care and home health screenings from WhiteCoat.*

**SINGAPORE, 4 November 2024** – AIA Singapore, a leading health insurer, is reinforcing its commitment to enhancing the quality of care for insured members by making Whitecoat's healthcare services accessible to all<sup>1</sup> AIA insured members at affordable rates from 4 November 2024. This initiative will provide convenient, quality and affordable medical care to more Singaporeans and Singapore Residents.

Previously only accessible for customers with AIA HealthShield Gold Max and selected AIA critical illness plans, AIA Singapore's exclusive partnership with Whitecoat will now provide all<sup>1</sup> AIA insured members access to on-demand telemedicine services from the comforts of their own homes.

"Health is wealth. With people at the centre of everything that we do at AIA Singapore, we want more people to take a worry-free step towards living Healthier, Longer, Better lives," said Ms. Irma Hadikusuma, Chief Marketing and Proposition Officer, AIA Singapore.

Worryingly, Singapore's medical inflation is increasing at a faster pace than the rise in overall cost of living<sup>2</sup>. With the average cost of medical care expected to increase by close to 10.7% in 2024<sup>3</sup>, it is no surprise that a large majority of Singaporeans (80%) are concerned about the rising medical costs<sup>4</sup>. Furthermore, Singaporeans listed rising healthcare costs and loss of independence as the main concerns they have when it comes to growing old<sup>5</sup>. In response to the growing concerns of financial pressures brought about by rising medical cost and cost of living, AIA Singapore's timely move in partnership with Whitecoat further fortifies its commitment to make quality healthcare services affordable and accessible to all.

As a leader in the insurance industry, AIA Singapore is dedicated to understanding and meeting the evolving needs of its customers. To underscore this commitment, the company recently provided 15,000 Singapore residents with six months of free critical illness and mortality insurance. This initiative aimed to

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<sup>1</sup> Available to all insured members of AIA personal policies.

<sup>2</sup> 'The Average Healthcare (Medical) Inflation Rate in Singapore [2024]' (March 14, 2024) Smart Wealth. Available at: <https://smartwealth.sg/medical-inflation-rate-singapore/>

<sup>3</sup> 'Medical inflation rising, but prudent consumption, fee benchmarks can help check healthcare costs' (June 1, 2024) The Business Times. Available at: <https://www.businesstimes.com.sg/companies-markets/consumer-healthcare/medical-inflation-rising-prudent-consumption-fee-benchmarks-can-help-check-healthcare-costs>

<sup>4</sup> AIA Group's Consumer Sentiment Research was conducted in 2023 with more than 7,000 consumers across the region to understand their priorities and needs following the COVID pandemic.

<sup>5</sup> AIA Personal Accident (PA) Plan Study 2023 was conducted from 26 June to 4 July 2023 with 500 AIA and Non-AIA customers to find out about their top concerns about growing old.



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address the protection gap in Singapore<sup>6</sup> and showcase AIA's ability to deliver innovative solutions that cater to the specific requirements of its customers.

In August 2024, AIA Singapore announced its initiative of minimising jargon in policy documents and simplifying these documents. This will enable customers to better understand what their policies cover and don't cover, allowing them to better understand their coverage and identify protection gaps to better plan for their future needs<sup>7</sup>.

More information on AIA Singapore's partnership with WhiteCoat is available at <https://www.aia.com.sg/en/health-wellness/healthcare-services/telemedicine>.

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### 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<sup>8</sup>, Thailand, Singapore, Malaysia, Australia, Cambodia, Indonesia, Myanmar, New Zealand, the Philippines, South Korea, Sri Lanka, Taiwan (China), Vietnam, Brunei and Macau SAR<sup>9</sup>, and a 49 per cent joint venture in India. In addition, AIA has a 24.99 per cent shareholding in China Post Life Insurance Co., Ltd.

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\$289 billion as of 30 June 2024.

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 42 million individual policies and 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 codes "1299" for HKD counter and "81299" for RMB counter with American Depositary Receipts (Level 1) traded on the over-the-counter market under the ticker symbol "AAGIY".

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<sup>6</sup> 'AIA Singapore celebrates national day with free 6-month holistic insurance to bridge Singapore's protection gap' (July 25, 2024) AIA Singapore. Available at: <https://www.aia.com.sg/en/about-aia/media-centre/press-releases/2024/aia-offers-six-month-free-holistic-insurance-coverage>

<sup>7</sup> 'AIA Singapore embarks on initiative to help Singaporeans gain better understanding of their insurance coverage' (August 19, 2024) AIA Singapore. Available at: <https://www.aia.com.sg/en/about-aia/media-centre/press-releases/2024/initiative-helping-singaporeans-gain-better-understanding-of-their-insurance-coverage>

<sup>8</sup> Hong Kong SAR refers to the Hong Kong Special Administrative Region.

<sup>9</sup> Macau SAR refers to the Macau Special Administrative Region.



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