



PULSING WITH CHANGE:  
**A RHYTHM OF BREAKTHROUGHS**

MediCard Philippines Annual Report 2025



## **PULSING WITH CHANGE: A Rhythm of Breakthroughs**

The theme of MediCard's 2025 Annual Report is anchored on connection, transformation, and breakthrough progress—a reflection of the company's accelerating role within AIA Philippines' expanding health ecosystem and its continued leadership in Philippine healthcare.

At the core of the concept is the heartbeat-inspired pulse line on the cover page. The pulse line represents life, continuity, and momentum, like the steady rhythm of care that defines MediCard's mission and purpose. It also reflects the company's financial strength and its active role as the healthcare arm of the AIA Group in the Philippines.

As the pulse rises and falls, it signals MediCard's ability to sustain growth while responding dynamically to the evolving needs of members, partners, and providers—visualizing the interconnected forces driving the company forward. Similar to a healthy heartbeat, MediCard's rhythm is steady, forward-looking, and steadfast in its mission to support healthier lives at every stage.



**Our Business**

OUR BUSINESS: MediCard is a health company providing healthcare solutions to individuals, families, Small and Medium-sized Enterprises (SMEs) and corporations.

**OUR VISION**

To be the leading, most-loved and customer-centric healthcare player.

**OUR PURPOSE**

To provide more Filipinos with access to quality, affordable, predictable, healthcare that enables them to live healthier, longer, better lives.

**OUR CLIENTS:**

We serve individuals, families, SMEs and corporations, providing them with a personalized healthcare solution to suit their healthcare needs.

**OUR CHANNELS:**

We are committed to delivering accessible, high-quality healthcare through a well-integrated network of physical and digital touchpoints. We ensure that our presence and services can reach our members wherever they are—whether in-person, online, via mobile and customer service platforms.

18 Free-Standing Clinics

70,296 Accredited Doctors (per affiliation)

939 Dentists

19 Hospital-based Satellite Clinics and Referral desks

1,567 Accredited Hospitals and Clinics

800 Dental Clinics

MediCard GO app: Available on Google Play, App Store. And Huawei AppGallery

MediCard Website:  
<https://www.medicardphils.com>

MediCard Social Media Page:  
<https://www.facebook.com/MediCard.PH/>

MediCard Customer Service:  
 (02) 8841-8080



# CEO'S MESSAGE: Breakthroughs in Every Beat

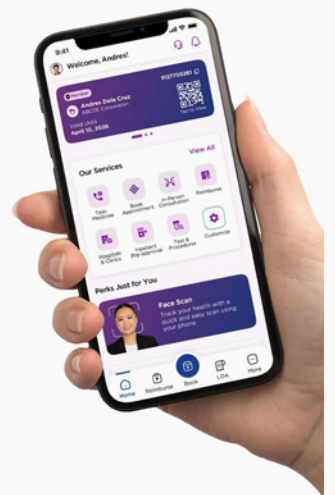
This 2025, MediCard embraced a story defined by transformation—one where MediCard continued pulsing with change, guided by a clear purpose and strengthened by a rhythm of breakthroughs that propelled us forward.

This year, we delivered a strong financial performance that reflects both stability and momentum. With Php14.89 billion in total revenue, MediCard remains among the Top 3 HMOs in the Philippines, we also recorded Php360 million in net income, demonstrating prudent stewardship amid a dynamic healthcare environment.

But behind these figures is a deeper narrative—one of commitment and service. The lives we touch and the health journeys we support daily inspire us to continuously beat as One MediCard, One AIA —a pulse that keeps us grounded and motivated.

In 2025, our organization moved in rhythm, shaped by different initiatives that help strengthen our core. The relocation and full integration with AIA Philippines set the stage for a more connected and innovative organization, this shift not only unified our teams and capabilities, but it also amplified our ability in providing outstanding healthcare experience for the communities we serve.

As we flowed with the rhythm of change, our modernization and digital initiatives also brought meaningful improvements across essential service touchpoints. These enhancements mark the steady beat of progress as we align with AIA Group standards, as well as existing and new regulations we need to abide by. For one, we continuously improve our MedGo app, which is set to officially launch soon for a faster and upgraded experience for our members. We also expanded access to emergency care with the launch of MediCard H.E.R.O. (Health Emergency Response On-Demand). This milestone achievement is designed for the gig economy and underserved markets. These and more breakthrough product slated for the coming year, reflect our mission of protecting more Filipino lives through affordable and accessible healthcare solutions.



Today, MediCard moves forward with a steady, purposeful beat—its rhythm sustained by the commitment of our people and the trust placed in us by our members and partners. As we step into another year, we will continue pulsing with change, driven by a strong heart determined to break barriers and build a community of healthy and empowered Filipinos, all working toward living healthier, longer, better lives.



# BEATING STRONG:

## MediCard's 2025 Financial Momentum



In 2025, MediCard Philippines, Inc. (MediCard) delivered a steady financial pulse and clear strategic momentum, solidifying its leadership in the healthcare industry and its role as the healthcare arm of AIA Group in the Philippines.

With Php14.89 billion in total revenue, MediCard maintained its position among the **Top 3 Health Maintenance Organizations (HMOs) in the Philippines** in terms of revenue for the fourth quarter of 2025, reflecting its large and loyal corporate portfolio, sustained membership growth, and competitive product offerings in the market.

It was also able to preserve solid profitability with a recorded net income of Php360 million, supported by effective cost management and operational efficiencies. Meanwhile, healthcare benefits and claims reached Php11.27 billion, demonstrating MediCard's strong commitment to providing accessible, responsive, and high-value healthcare services to its members across the country.

Through 2025, MediCard found its rhythm, driven by a series of internal and external initiatives that strengthened its financial footing while opening new pathways for innovation, modernization, and sustained growth. This became even more evident through MediCard's office relocation and full integration with AIA Philippines, a strategic shift that strengthened the foundation for a more connected, future-ready healthcare experience.





Similarly, MediCard’s digitalization efforts and process improvements focused on the following areas and more:

- **Annual Physical Exam (APE) workflows** – Streamlined APE workflows make scheduling, screening, and results processing faster and more efficient for members.
- **Animal Bite Program** – The enhanced Animal Bite Program ensures members receive quick, coordinated access to wound care and required vaccinations.
- **Day Care approval and adoption processes** – Improved Day Care processes speed up benefit validation and provider coordination for minor outpatient procedures.
- **Care Management coordination** – Care Management coordination enables faster, more effective support for members with complex medical cases prior to admission until recovery.

These improvements reduced turnaround times supporting a more seamless member journey.



Likewise, MediCard ended Q4 of 2025 with the launch of its newest sachet product, **MediCard H.E.R.O. (Health Emergency Response On-demand)** – a specially

developed healthcare plan designed to deliver expanded emergency care and hospitalization when urgent situations require confinement. This plan is crafted with the growing gig economy and underserved market in mind, ensuring affordable access to emergency coverage for more Filipinos.

Beating strong at the close of 2025, MediCard’s financial momentum highlighted its resilience and leadership in the Philippine healthcare landscape. Backed by consistent revenue performance and ongoing innovation, MediCard stands ready to advance new breakthroughs that will redefine care delivery and strengthen value for its entire community.



# OPERATIONS DIVISION





## The Rhythm That Drives Operational Performance

The Operations Department which composed of the Customer Management Group (CMG), Underwriting, Billing and Collections, Hospital Operations Services, Claims and Reimbursement, and Operations Capability Development and Quality Management all moved in sync while driving a steady rhythm of breakthroughs across its core functions. Guided by innovation and customer focus, the Department transformed complexity into clarity while maintaining quality standards of care for its clients.



## Setting the Tempo for Customer Experience

The Customer Management Group played a critical role in setting the operational tempo, ensuring that every customer interaction moved with speed, consistency, and purpose. The full implementation of the Customer Relationship Management system enabled more connected, responsive, and data-driven engagement across all channels.

Service performance across voice and non-voice channels consistently exceeded targets, reflecting improved workforce orchestration and process alignment.

The establishment of specialized teams enhanced servicing and hyper care support, which ensured that high-priority customer needs were addressed with precision and care.



### Consistent Rhythm of Underwriting’s Speed and Accuracy

Underwriting operations sustained transaction growth with optimized headcount, achieving targets across areas, while maintaining service commitments.

By November 2025, an adoption rate of 100% was achieved in terms of the standardization of corporate enrollment platforms which reduced manual work, improved data integrity, and enabled faster onboarding—ensuring underwriting moved in harmony with the broader operational flow.

### Keeping the Beat: Structured Execution in Billing and Collections

Billing and Collections maintained a steady beat through improved posting accuracy, reconciliation discipline, and real-time performance monitoring. Automation and dashboard visibility allowed teams to identify issues early and respond decisively. There was a 5% increase from last year to this year’s turnaround time on billing processes for new business and renewals.

Focused collections initiatives strengthened recovery outcomes and reinforced accountability across portfolios. Standardized premium collection processes ensured that operational execution remained aligned with financial stewardship, contributing to a more resilient and predictable operational rhythm.

### Cost Saving through Adoption of New Techniques with Consistency

Hospital Operations Services deliver remarkable outcomes in terms of efficiency and member experience by refining processes and expanding service accessibility. Cost optimization initiatives were balanced with service continuity, ensuring operational sustainability without compromising care delivery.

The introduction of streamlined queue management and expanded digital registration tools significantly reduced wait times, creating a smoother, more responsive service flow. Regulatory compliance and operational readiness milestones further strengthened the foundation for sustained performance.





## Building a Sustainable Rhythm of Excellence

Operational Capability, Development, and Quality in 2025 was reinforced by a strong focus on capability building and quality standardization. Quality Assurance teams achieved full compliance with established standards, embedding consistency and accountability across all operational areas.

These are big leaps as compared to back in the days where there were no standard process and a dedicated team established.

Standardized onboarding and continuous training strengthened workforce readiness and leadership capability. Unified quality frameworks ensured that as operations evolved, service delivery remained scalable and sustainable.

QA audits showed adherence to standard operation procedures within Operations, ensuring that all Critical to Quality (CTQ) and Critical to Business (CTB) requirements were met.

Each operational milestone contributed to a larger cadence of progress—one defined by smarter systems, empowered teams, and seamless delivery.



## Accelerating Resolution Through Digital Momentum

Claims and Reimbursement operations continued to gain momentum through digitization, analytics, and tighter governance. Claims digitization provides 100% coverage for all services and claims.

Enhanced dashboards enable proactive issue identification, faster turnaround times, and greater transparency across the claims' lifecycle.

Meanwhile, expanded paperless processing and reengineered reimbursement workflows reduced delays and improved predictability. These breakthroughs ensured that claims operations remained agile, responsive, and aligned with both customer expectations and operational controls.





## Seamless Connectivity and Resilience through Infrastructure

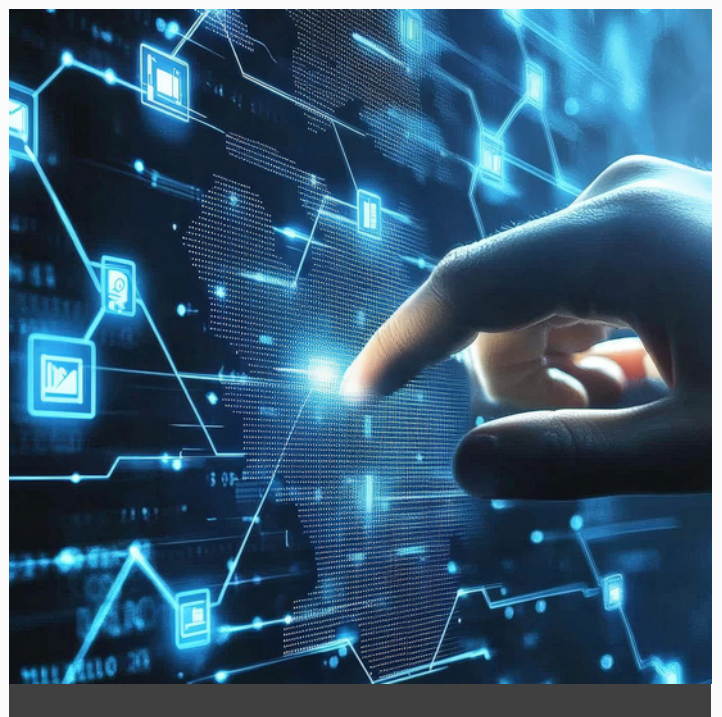
This 2025, the department unlocked a gateway for cross-collaboration between MediCard and AIA, by enabling direct communications via Microsoft Teams and secure SharePoint access. The department also ensured continuity during the Claims Processing move to the new Cubao Office and executed the office transfer from The World Center to AIA Tower, The World Centre, and Sagittarius Bldg. with zero disruption.

Cloud Cost Optimization delivered savings, well above target. Likewise, the implementation of 24/7 Application Availability Monitoring through Manage Engine Site across networks, databases, and applications, and the development of the Business Continuity Plan (BCP) Tool to provide fallback access to Medical Information Management System (MIMS) and the Intranet not only strengthened resilience but also provided assurance of uninterrupted access to critical business systems.

## Strengthening the Digital Pulse

Across security, infrastructure, service management, and architecture, the Information Technology (IT) Department delivered breakthroughs that strengthened the enterprise's digital foundation and positioned the organization for sustained growth.

Security remained the steady heartbeat of IT in 2025. Through proactive monitoring, and heightened user awareness, the organization achieved a zero-incident year (confirmed by AIA CSIRT) and the equally transformative leap in cybersecurity behavior wherein phishing simulation failure rates dropped signaling that security is no longer a compliance activity but a now embedded culture within MediCard.





## Operational Excellence in the Works

Service reliability and disciplined change management underpinned the delivery model. Application rationalization was accelerated through the End-of-Life (EOL) decommissioning of 29 applications, resulting in a significant reduction of technical debt and operational risk. Also, a Change Advisory Board (CAB) was established with weekly reviews to improve change quality and platform stability. In parallel, Level 1 Support was transitioned to a 24/7 Managed Service model, ensuring continuous coverage and consistent service experience.

## Designing the Future with Purpose

IT Department’s architecture functions matured along with people, process, and design—establishing the blueprint for scalable, secure, and high-quality delivery.

## Shaping the Road Ahead

To anchor transformation, IT delivered foundational architectural assets:

- Data Architecture Landscape (Current State) to establish visibility and alignment
- Security Architecture (Future State) to guide long-term protection and risk mitigation
- 3-Year Technology Roadmap, outlining the future application landscape and strategic priorities

With all these in place, the digital ecosystem of MediCard is all set to be more secure, reliable, and future proof.





**AGENCY  
BUSINESS**



## The Pulse of Performance: Activating a Stronger Agency Force

For the year 2025, Agency Business moved to a steady beat while pulsing with disciplined execution and renewed momentum despite a highly competitive market. Meanwhile, agency channels remained a core driver of both growth and retention, sustaining MediCard’s forward rhythm through change.

Across Direct Agency, Alternative Channels, and the AIA partnership, performance held a consistent tempo and more grounded resilient business. This shift signaled a healthier operating pulse and a more sustainable growth line entering the next cycle.

- Overall New Business Growth (Retail & Group): 112% vs 2024

While 2024 experienced an extraordinary renewal spike driven by large, one-time Group volumes, 2025 delivered a more even, rhythmic flow of sales caused by:

- Stronger Retail New Business growth
- Consistent renewal base
- Sales are spread more evenly and come from regular business, rather than depending on a few very large, one-time deals



## Building Confidence through Partner Engagement

Partner confidence continued to strengthen in 2025 as Agency Business sharpened its cadence with clearer propositions, improved communication, and better channel support. The organization’s ability to stay in rhythm with partners was reinforced through:

- Clearer account ownership and disciplined collaboration
- Improved coordination across internal stakeholders for smoother shared-account management
- More consistent and purposeful agency communications supporting sales execution

Together, these efforts helped stabilize the agency heartbeat—supporting both new business acquisition and renewals, even amid external market pressures.



## Strengthening the Core Beat through Direct and Alternative Agency

Direct Agency and Alternative Channels played a central role in maintaining a reliable operational rhythm throughout 2025.

Key developments included:

- A stabilized and strengthened core agency force, with greater emphasis on quality business over volume
- Improved productivity per active agent, supported by tighter monitoring, clearer targets, and more structured engagement
- Enhanced focus on sustainable growth, ensuring the agency line remained steady rather than erratic



## Agent Activation and Productivity: A Stronger Heartbeat

The agency’s pulse grew noticeably stronger year-on-year. There is a significant increase of 86.7% in engaged, productive agents, and a much larger portion of the agent base contributed consistently to sales activities.

Direct Agency delivered steady retention, reinforcing execution discipline and laying a firmer foundation for scalable growth moving into the following year.

### AIA Partnership in Sync

The AIA partnership reached a more synchronized and mature rhythm in 2025, evolving into a reliable contributor to Agency Business performance.

Key highlights include:

- New Business Growth: 131% vs 2024
- Renewal Business Growth: 123% vs 2024

Improved coordination led to smoother sales engagement and better handling of shared accounts, reinforcing MediCard’s role as a trusted healthcare partner. The partnership delivered consistent contributions across acquisition, renewal, and cross-sell opportunities—while also establishing clearer processes and collaboration models to support future scalability.

By year-end, the AIA partnership had moved beyond transactional success into a sustainable, forward-looking cadence aligned with long-term growth goals.



# SALES EXCELLENCE





### Keeping the Beat of Progress

In 2025, Sales Excellence emerged as a steady heartbeat within the organization amid rapid change while driving meaningful breakthroughs.

### Setting the Tempo: Strengthening the Operational Pulse

The year began by establishing a strong and dependable rhythm through process modernization and governance upgrades. The rollout of the CHPA Adobe Sign Initiative replaced manual documentation with a faster, more secure digital beat, improving contract turnaround time and document integrity. This momentum was reinforced by the formation of the CHPA Taskforce, which provided regular cadence for collaboration, monitoring, and best-practice sharing across teams. This aims to improve contract return rates through monitoring, collaboration, and consistent sharing of best practices.

Regulatory alignment continued to anchor the organization’s operational heartbeat. From Insurance Commission endorsements to Supreme Court-compliant digital notarization, Sales Excellence ensured that compliance and business continuity is steady and audit-ready.

### Creating a Seamless Rhythm Across Processes

Process improvements in proposal development helped reduce inefficiencies and minimize rework. These updates aligned cross-functional teams, enabling more coordinated and consistent collaboration.

The addition of end-to-end monitoring tools further enhanced visibility and accountability across operations. With clearer insights and performance tracking, this helps leaders maintain consistent operational momentum.

### Beating with Discipline: Governance, Risk, and Compliance

A strong heartbeat requires discipline, and in 2025, Sales Excellence reinforced its governance framework to ensure sustainability. Monthly CHPA reporting escalations to Legal, along with audit-ready documentation, reduced compliance risk and reinforced a culture of preparedness. Risk action plans were actively executed, allowing the organization to address vulnerabilities before they disrupted the flow of operations.

Anti-Money Laundering (AML) orientation sessions, strengthening the capacity and capability of the AML implementation team and the renewal of AML compliance certifications strengthened regulatory awareness. This ensures that MediCard’s growth remained both responsible and resilient.



## Amplifying the Beat with People, Data, and Performance

People became the driving force behind every breakthrough. Consistent KPI achievements across franchising, AML, and Summary of Benefits and Contracts Admin Group (SCAG) reflected a disciplined performance rhythm rooted in accountability and excellence. Employee engagement and recognition programs, including town halls and awards, energized teams and reinforced morale—keeping motivation high and momentum strong.

Sales Excellence also played a pivotal role in enabling future growth by supporting new products and channels. Training programs for MediCard government healthcare plans, SME Microsite V1 and V1.1, and digital wallet payment disbursements equipped sales teams with the knowledge and tools to expand reach, improve client experience, and increase productivity.

MediCard SME Microsite V1 and V1.1 - Corporate sales can now design an SME Choice proposal anytime, anywhere using the system. Less paper, Microsite can be accessed by using either a laptop or smartphone. Sales can focus on generating leads and closing more sales.

These initiatives introduce a faster, more responsive rhythm—one aligned with evolving customer and market needs.



## Extending the Pulse for Digital Enablement and Sales Readiness

As the rhythm of transformation accelerated, Sales Excellence expanded its focus on digital adoption and frontline readiness. The The MedGO App Reimbursement rollout marked a pivotal beat in this journey by making reimbursement requests accessible anytime.. This enables sales channels to confidently endorse reimbursements through the MedGO App.

Complementing this digital stride, the MediCard Retail Product Accreditation Program refreshed and harmonized sales understanding across channels. Through structured and recurring training sessions, sales partners were equipped to continuously recruit agents to sell and promote MediCard solutions, drive revenue growth, and expand market share.



## Reinforcing the Core: Knowledge, Tools, and Field Confidence

Sales Excellence collaborated closely with internal partners to deliver targeted enablement sessions. The Health is Power session for BPI-AIA BSEs clarified Features, Advantages, and Benefits (FAB) positioning, addressed objections, and strengthened confidence in engaging the HMO industry—aligning messaging with market realities and client needs.

The rollout of digital signature on CHPA introduced a faster, more reliable signature collection. By simplifying signature criteria and educating sales teams on secure digital execution, the initiative reduced delays and improved submission completeness without disrupting compliance.

Similarly, the Guidelines on the Submission of Corporate Documents Training, implemented in collaboration with AML and Compliance, ensured that sales channels adhered to mandatory regulatory standards. This proactive approach sharpened awareness around money laundering risks and penalties, protecting the organization’s reputation while maintaining operational tempo.



## Precision in Documentation and Execution

Sales Excellence ensured that no beat was missed in managing sensitive documentation and processes. The Understanding PEC training delivered consistent guidance across sales channels, clarifying internal PEC handling and educating clients on required forms and guidelines. This ensured process accuracy while minimizing friction—keeping compliance aligned with productivity.

Further strengthening this precision, the pilot launch of the Medicaid H.E.R.O. product introduced a new retail benefit proposition. Training materials were developed and cascaded through digital learning platform, enabling employees and agents to confidently support retail and group products. Similarly, sales onboarding for Accelerated Membership Fee Collection’s pilot accounts helped prepare sales channels and renew accounts on the process of the accelerated membership fee collection to



**BROKER SALES  
DIVISION**





## A Stronger Pulse: Transforming Corporate Health Partnerships

The Broker Sales Division achieved a significant strategic accomplishment through the successful on-boarding of one of the largest conglomerates in the Philippines employees and their dependents. This strategic engagement covers both Health Maintenance Organization (HMO) and Administrative Services Only (ASO) arrangements.

At the core of this success was the seamless execution of the ASO model, SMC's adoption of the ASO arrangement reflects the evolving heartbeat of large organizations seeking greater cost control, transparency, and flexibility in benefit design. The ASO structure enables a more data-driven approach to health management, giving SMC real-time insight into utilization trends and empowering informed decisions that support long-term sustainability and employee well-being. With HMO coverage, this combined solution created a steady pace that balances financial efficiency for SMC while showcasing the Division's versatility in addressing the needs of its

From enrollment management and benefits alignment to service readiness and stakeholder coordination, the Division maintained strong momentum, responding swiftly to challenges and ensuring a smooth transition. This consistent execution reinforced confidence among stakeholders and members alike, keeping the entire engagement aligned with the agreed rhythm.

As we move with the pulse of the coming year, the Broker Sales Division is more than driven to sustain this momentum—committed to setting the tempo for innovation and delivering healthcare solutions that respond with precision to the evolving needs of the corporate landscape.



# RETAIL, PRODUCT AND MARKETING



## Tracking the Market's Heartbeat

2025 marked a year where each initiative synced into a powerful rhythm of growth. Across Retail, Product, and Marketing, the organization moved with a clear pulse that drives breakthroughs that strengthened both top-line results and MediCard's long-term portfolio on healthcare.

### Driving Momentum Across Channels

The Retail business delivered 44% growth in Total Retail New Business. This performance reflects a well-orchestrated multi-channel rhythm, where each distribution channel contributed to a stronger, more resilient revenue of heartbeat.

- AIA Agency served as the strongest pulse, contributing 53% of new business.
- Retail Direct followed with 30%, demonstrating digitally enabled sales.
- Agency Standalone and Alternative channels completed the rhythm, adding 17% to total contributions.



The Retail Direct deployed a CRM tool in April, which sharpened sales operations and improved follow-through across the pipeline.

### Building a Stronger, Healthier Line

Product innovation pulsed at the heart of MediCard's 2025 breakthroughs. The development and launch of four new products—SME Choice, SME Lite, The Government 7k, and H.E.R.O. Plan—signaled a decisive shift toward accessibility and scalable growth. Together, these launches led to the closure of new accounts. While SME Choice and SME Lite were officially launched in Q4 2024, their commercial heartbeat fully emerged in January 2026, as account closures gained momentum and validated market demand.





**Marketing: Amplifying the Beat while Expanding Reach**

Pulsing across every Key Result Area with consistency, speed, and precision, Marketing Services’ performance was defined by exceptional lead generation, increased engagement, and reliable campaign execution.

Marketing initiatives dramatically amplified the acquisition engine:

- Total leads value surged by 266.45%
- Total leads generated increased by 145.21%
- Additional lead value metrics reflected growth of up to 241.19%

This sharp acceleration signaled not just louder beats, but a more refined rhythm and higher quality leads flowing more efficiently into the business.

As for brand visibility and engagement:

- Website traffic and visitors grew by 36.36%
- Social media engagement increased by 18.97%
- A full refresh of all marketing assets ensured consistency and brand alignment across channels

While engagement growth remained measured at 3.55%, it reflected stable, sustained interaction.



**HR BUSINESS PARTNER**  
**- PEOPLE COMMITTEE**



## Moving in Rhythm with People

In 2025, MediCard’s People Committee moved with purpose by listening closely to the company’s pulse and strengthening the very heartbeat of the people’s foundation.

### Embedding a Strong Performance Rhythm

A key beat of 2025 led by the People Committee was the expansion of MediCard’s performance culture. The Performance Development Dialogue (PDD) was extended to include unionized employees, ensuring that performance conversations resonated across the entire workforce. This inclusive approach created alignment and reinforced accountability as a shared responsibility.

Performance Improvement Plans were institutionalized as part of a structured framework, complementing this was the successful implementation of 2024 merit increases and promotions and enhancements to total rewards for both union and non-union employees, including performance incentives and increased medical benefits. This ensures that effort and impact were rewarded in sync with MediCard’s goals.



### Sustaining the Talent Pulse

Keeping a strong organizational pulse requires investing in leadership and capability building. Through the Catalyst for Growth Series, MediCard delivered leadership and business capability programs designed to sharpen skills, inspire action, and maintain forward momentum.

Critical roles across Risk and Compliance, IT, Hospital Operations, and Medical Teams were filled, stabilizing vital functions and ensuring continuity during transformation.



**Keeping Communication and Engagement in Sync**

Clear communication served as MediCard’s lifeline throughout the year. A year-round calendar of One AIA initiatives, town halls, engagement activities, wellness programs, and leadership cascades ensured that messages flowed consistently—like a steady pulse—across all levels of the organization.

The introduction of Engagement Champions (eChamps) further amplified this rhythm. The eChamps help reinforce engagements of the people and represent teams in different project initiatives. They help sustain morale and push for MediCard’s people-centered culture.

**Strengthening People Foundation**

Benefit enhancements included the rollout of a defined contribution retirement plan for MPI and CPPI non-union employees. HR policies were updated and aligned with best practices and AIA standards, which includes updates on the Code of Discipline and strengthened anti-harassment awareness efforts reinforced a culture of respect and accountability. The introduction of a Career Framework and Promotion Policy, transitioning from MediCard-specific levels to broader career bands.

To support these advancements, Workday was established as the single source of truth, improving data integrity, and process efficiency—ensuring that HR operations moved in step with organizational needs.



**FINANCE  
TRANSFORMATION**



## The Steady Pulse of Governance and Compliance

In 2025, the Risk and Compliance (R&C) Department continued to pulse at the heart of the organization’s transformation by further strengthening enterprise risk governance while enabling the business to move with confidence through change. Building on the function established in 2023, the team continued to operate as a key enabler of business resilience, supporting strategic execution through clearer risk ownership, more transparent reporting, and stronger first-line accountability across the organization. Through more transparent reporting and stronger first-line accountability, R&C helped ensure that MediCard’s growth and innovation unfolded to a steady, disciplined rhythm.

### Achievements that keep Risks Controlled and Accountability Intact

**Governance & Supervision:** Strengthened enterprise oversight through structured monitoring of incidents, key risk indicators (KRIs), and path-to-green action plans for open risks supported by management and committee-level dashboards. The team also rolled out several localized policies and standards through enablement sessions and roadshows to guide business units in policy localization and adoption.

**Risk Platforms, Data Transparency & Engagement:** Institutionalized enterprise-wide platforms and engagement mechanisms to strengthen risk awareness and ownership, including R&C Pulse - R&C’s regular reminders and announcements - and RICONnect sessions. The R&C Hub was launched as a centralized repository for frameworks, policies, templates, and regulatory references. The team also established RAVI (Regulatory Navigation Portal) to embed regulatory issuance tracking into operational risk identification and governance processes.

**Financial Risk, Product Risk & Third-Party Risk Management:** The Related Party Transaction (RPT) Policy and High-Risk Account Onboarding Standard, enhancing governance for sensitive transactions and higher-risk engagements, were launched and implemented. Financial risk tolerances, comprise of Regulatory Capital, Liquidity, and Business Practice for 2025 were updated and approved. In addition, the team developed stress testing calculations for liquidity and regulatory capital. Product risk assessments were also conducted for key product offerings including the Business-to-Government (B2G) and H.E.R.O Plan sachet product. Risk oversight of third-party risk management was further strengthened by developing foundational tools and guidelines such as the Third-Party Risk Assessment Form and contract signature (digital and wet) guidelines.





Regulatory Compliance & Consumer Protection: Key Group and local compliance requirements such as the AIA Code of Conduct, Economic Sanctions Standard, and the Consumer Protection Risk Management Policy (CPRMS) were implemented. Regulatory obligations such as the Anti-Money Laundering (AML) Institutional Risk Assessment (IRA) were completed. Strengthened regulatory reporting and data governance activities including National Privacy Commission (NPC) related submissions/registrations were put in place. Group financial crimes compliance and reporting were optimized.



Clinical Governance, Licensing & Regulatory Readiness: Embedded operational risk perspectives into Clinical Governance discussions and clinical incident management to ensure alignment with Department of Health (DOH) regulatory requirements, internal governance standards, and enterprise risk reporting. Compliance initiatives also supported timely remediation of deficiencies noted during DOH inspections of Free-Standing Clinics (FSCs) and enabled stronger monitoring through in-house tracking of license renewals and equipment's preventive maintenance and calibration.



Technology Risk, Cybersecurity, and Business Continuity: Alignment with Group-wide BCM program and re-calibration of Business Impact Assessments (BIA) for critical applications; optimizing resilience design decisions and reduction of maintenance cost. The MediCard's Big One Country Action Plan (CAP) was completed and underway for execution. The GoBag and Emergency Response Team (ERT) requirements were properly budgeted and underway towards completion. Continued cybersecurity and information security risk advisory support through IT consultations and Architecture Review Boards.

The R&C Department continues to deepen enterprise risk maturity by enhancing real-time visibility of operational risk exposures, accelerating remediation and path-to-green execution discipline, and further strengthening first-line risk ownership through embedded platforms and dashboards.

Its key priorities include reinforcing consumer protection and regulatory readiness particularly across AML, data privacy, and DOH-related requirements, improving the quality and timeliness of incident and issue management, and sustaining robust oversight of technology resilience, cybersecurity, third-party risk, and product risk as MediCard advances its growth and transformation agenda.

**LEGAL  
DEPARTMENT**





Strategic Partnership - Legal played a central role in shaping major commercial initiatives, acting as a strategic architect in complex partnerships and digital transformation programs. It provides critical counsel on complex partnerships and digital transformation projects.

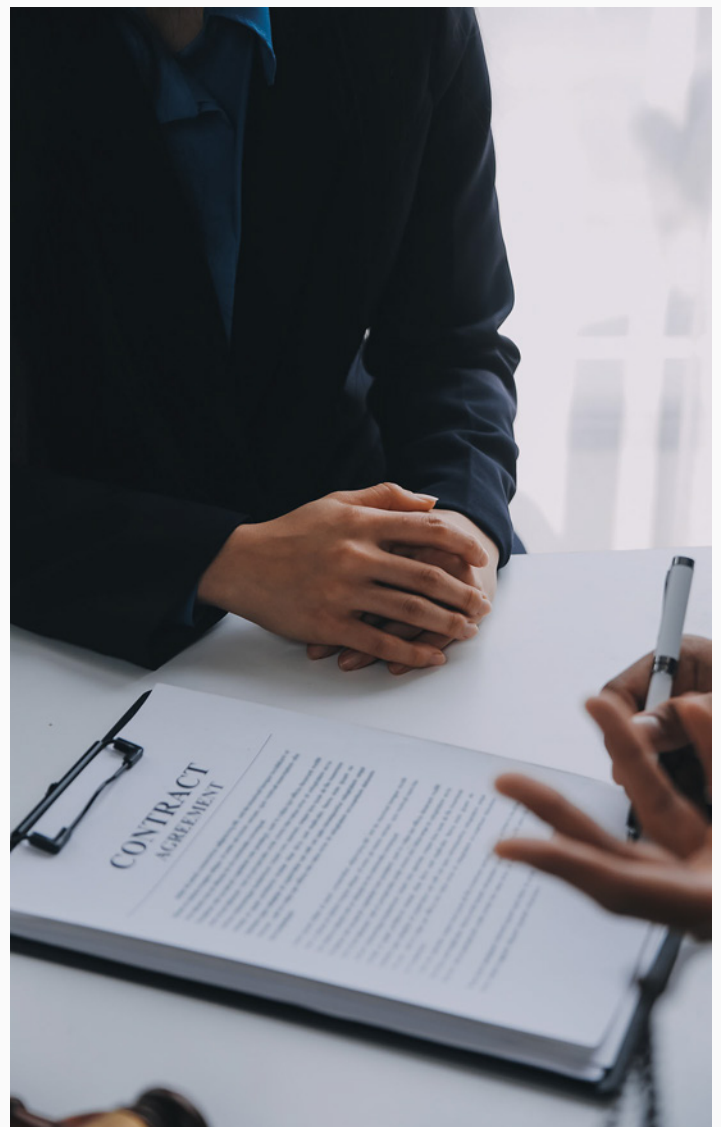
Regulatory & Risk Resilience - By sustaining transparent and collaborative engagement with the Insurance Commission (IC) and other regulators, The Legal department strengthened compliance frameworks and internal controls which minimized exposure to legal risk while keeping the organization aligned with evolving regulatory expectations.

**Measured Tempo, Meaningful Impact for the Legal Department**

**Legal: Setting the Rhythm for Growth through Proactive Advocacy**

In 2025, the Legal Department consisting of the Legal team, Corporate Secretary, and Records Management have moved a measured and confident rhythm to deliver better and improved service for the company. To start with, the Legal Department transitioned toward a more proactive, tech-enabled advisory model, balancing robust risk mitigation with the need for commercial velocity.

Operational Excellence - Accelerating the Legal rhythm through automation with enterprise-wide digital transformation, Legal enhanced contract governance and service delivery through automated workflows. This breakthrough significantly reduced turnaround times and brought greater transparency to legal requests.





**Corporate Secretary: Orchestrating Clarity, Discipline, and Board Effectiveness**

The Corporate Secretary function focused on maturing the organization’s governance architecture, ensuring that the Board and Management Committee (ManCom) operated with maximum clarity and discipline.

**Governance Optimization** - The Corporate Secretary streamlined the lifecycle of Board and Committee meetings—from agenda setting to minutes of documentation. Improved tracking of Key Action Points (KAPs) strengthened accountability, creating a consistent feedback loop that translated executive decisions into measurable business outcomes.

**Strategic Alignment** - A defining breakthrough was the Board Strategy Day, a facilitated session that aligned long-term vision with operational execution. This milestone synchronized Board and Management priorities, setting a unified rhythm to navigate a dynamic and increasingly complex market environment.

**Records Management: Redefining the Beat of Trusted Information**

Records Management delivered its own cadence of breakthroughs in 2025—protecting the organization’s institutional memory while modernizing how information is governed, accessed, and secured.

**Digital Transformation** - The Records Management accelerated the transition to a paperless environment by integrating records processes with Microsoft 365. This initiative centralized information access and enhanced data security—ensuring information governance evolved at the same pace as digital operations.

**Compliance and Culture** - Beyond systems, Records Management promoted “compliance by design.” Through enterprise-wide training and a revitalized network of Records Management Coordinators, proper retention and classification practices were embedded into daily workflows—making compliance a natural and enduring part of how MediCard works.



# MANAGEMENT COMMITTEE



**JULIAN MENGUAL**  
CHIEF EXECUTIVE OFFICER



**IRENE LABAO**  
HEAD OF OPERATIONS



**RAYMUNDO MARRAS JR.**  
HEAD OF FINANCE  
TRANSFORMATION



**SAMSON RADOVAN**  
HEAD OF  
TRANSFORMATION



**ATTY. LEA ROYALE  
KABANLIT**  
HEAD OF LEGAL, AND  
DEPUTY CORPORATE  
SECRETARY



**MATTHEW POLLOCK**  
HEAD OF INFORMATION  
TECHNOLOGY



**JOSE ROY HIPOLITO**  
HEAD OF RISK  
AND COMPLIANCE



**JOAN SABATER**  
HEAD OF  
CORPORATE BUSINESS



**LLOYD BALBA**  
HEAD OF RETAIL, PRODUCT,  
AND MARKETING



**REYANN ALTOVEROS**  
HEAD OF AGENCY BUSINESS  
& SALES EXCELLENCE



**ALLAHQUEENIE CO**  
HR BUSINESS PARTNER



**JUAN PAOLO ARANETA**  
HEAD OF BROKER SALES



**DR. MARGUERETTE  
FRANCINE MARIE  
BALBURIAS**  
HEAD OF DATA SCIENCE  
AND ANALYTICS



**DR. CHELSEA  
ELIZABETH  
SAMSON, MBA**  
HEAD OF  
HEALTH SERVICES  
& INNOVATION



**DR. JAEN VALDEZ**  
HEAD OF CLINIC BUSINESS



# BOARD COMMITTEE

## CORPORATE GOVERNANCE:



**MS. MELISSA LIMCAOCO**  
CHAIRPERSON  
INDEPENDENT DIRECTOR



**DR. KENNETH HARTIGAN GO**  
INDEPENDENT DIRECTOR



**MS. MELITA TEO MORE MAY**  
NON-EXECUTIVE DIRECTOR

## BOARD RISK:



**DR. CHI KEON (KELVIN) LOH**  
CHAIRPERSON  
NON-EXECUTIVE DIRECTOR



**DR. KENNETH HARTIGAN GO**  
INDEPENDENT DIRECTOR



**MS. MELISSA LIMCAOCO**  
INDEPENDENT DIRECTOR

## AUDIT AND RELATED PARTY TRANSACTIONS (RPT):



**DR. KENNETH HARTIGAN GO**  
CHAIRPERSON  
INDEPENDENT DIRECTOR



**MS. MELISSA LIMCAOCO**  
INDEPENDENT DIRECTOR



**MR. AXEL BAUR**  
NON-EXECUTIVE DIRECTOR



## BOARD OF DIRECTORS



### WING SHING (JACKY) CHAN

Regional Chief Executive & Group Chief Distribution Officer AIA Group Limited

Mr. Jacky Chan - Regional Chief Executive and Group Chief Distribution Officer responsible for the Group's businesses operating in Hong Kong SAR, Macau SAR, Philippines and Taiwan (China) as well as the Group's agency distribution, partnership distribution, corporate solutions and digital platform partnerships. He is a director of various companies within the Group, including AIA Company Limited and AIA International Limited. Mr. Chan has extensive life insurance industry experience having worked at AIA for the past 37 years. Prior to becoming a Regional Chief Executive, Mr. Chan was Chief Executive Officer of AIA Hong Kong and Macau since 2009. Previously, he held several senior positions including the Country Head of AIA China, responsible for overall business performance and results in China; Executive Vice President - Distribution & Marketing of Nan Shan Life Insurance - Taiwan; Senior Vice President & Head of Life Profit Centre of AIA

- Asia (ex-Japan & Korea).

Mr. Chan holds a Bachelor of Science Degree from the University of Hong Kong. He is a Fellow of Society of Actuaries (FSA), a member of American Academy of Actuaries (MAAA) and a Fellow of Canadian Institute of Actuaries (CIA).



### MELITA TEO MORE MAY

Non-Executive Director

Prior to her appointment, Ms. Teo was Chief Customer and Digital Officer at AIA Singapore, where she was responsible for advancing the customer, brand, integrated health strategy and wealth propositions, accelerating the delivery of an integrated digital and analytics value creation for customers and distribution. She likewise previously served as Chief Operations Officer, Chief Corporate Solutions Officer, Chief Business Development Officer for Vitality and Head of Planning and Strategy. She was the driving and collaborative force behind the transformation of operations, digital and healthcare, introducing many policy controls and new growth initiatives and thought leadership, clearly differentiating AIA Singapore from the market. Under her leadership, AIA Singapore received many industry accolades in Digital, Healthcare and Customer Service Excellence.

Ms. Teo holds a degree in Bachelor of Commerce majoring in Economics and Finance from Curtin University of Technology - Western Australia.



**JULIAN C. MENGUAL**

Executive Director

Julian brings with him a total of twenty-five (25) years extensive knowledge and experience across a range of disciplines including general management, marketing, operations, change management, partnership development and distribution in the health care and financial industries.

Seventeen (17) of those years have been spent in Asia. During this period, he spent a total of twelve (12) years in Cigna and held various executive strategic leadership roles across the Asia Pacific Region - leading the Indonesian, Thai and Hong Kong businesses. His final role was as the Regional CEO for Southeast Asia & Health Solutions in which he led the health practice and was responsible for the Hong Kong, Thailand, Singapore, Indonesia and Australia businesses before he joined AIA Group. He also worked for Card Protection Plan (CPP) Group PLC for close to eight (8) years and was the Operations Director for Asia Pacific before he transitioned to Cigna. Prior to this, he was at Barclays for more than six (6) years performing various leadership roles.

Julian went to The Tuck School of Business at Dartmouth, as well as receiving a Financial Services degree from UMIST and a Joint Honours for Economics and Politics from the University of York.



**AXEL FRITZ BAUR**

Non-Executive Director  
(since 28 February 2023)

Mr. Axel Fritz Baur was a senior partner of McKinsey, having served previously in Europe, Middle East, Japan and Hong Kong. He was the leader of McKinsey's Healthcare Practice in Asia, serving Pharmaceutical and Medical Product companies as well as Health Systems and Insurance companies.

Mr. Baur serves the broader healthcare industry, focusing on public and private health insurance and hospital operations. He advises top management in pharmaceutical and medical product companies along their entire value chain. Lately he has been dealing with the significant rise of HealthTech innovation and has been advising large incumbents on how to take advantage as well as protect existing business.



Mr. Baur has supported numerous Asian players in setting up global operating models; he helps large private insurance companies develop strategies to maximize the growing opportunities in Asia; and he guides large transformations in extracting synergies either from acquisitions or reduce significant amounts of the client’s operating costs.

Mr. Baur is an expert in innovative care delivery models and is heavily involved in developing McKinsey’s thinking on how healthcare systems can tackle future challenges.

CEO of IHH Healthcare Berhad, a leading global integrated healthcare provider operating more than eighty hospitals across ten markets, where he led the transformation into a fully integrated healthcare platform. Prior to this, he was Group CEO of the Columbia Asia Group, a private healthcare provider with operations across Asian markets including Malaysia, Indonesia, and Vietnam. Kelvin holds a Master of Business Administration as well as a Bachelor of Medicine and Bachelor of Surgery (MBBS) from the National University of Singapore. As mandated by the Insurance Commission, he attended the Corporate Governance and ESG Training last October 26, 2023.



**DR. KELVIN LOH CHI-KEON**

Non-Executive Director  
(since July 12, 2023)

Dr. Kelvin Loh was appointed as Chief Group Healthcare Officer of AIA Group Limited effective 01 May 2023 and elected as a Director of MediCard effective July 12, 2023.

Dr. Loh began his career as a physician in Singapore. He brings a wealth of experience backed by a strong track record of delivery in various leadership roles across both the public and private healthcare sectors over the last 26 years. He was most recently Managing Director and



**DR. KENNETH Y. HARTIGAN-GO**

Lead Independent Director  
(since 28 February 2023)

Dr. Kenneth Hartigan-Go is a Non-Resident Research Fellow of the Ateneo Policy Center of the School of Government and an Adjunct Faculty at the Asian Institute of Management (January 2021 to June 2023), serving as School Head of the Stephen Zuellig School of Development Management of AIM (December 2016 to September 2020). He has been an Honorary



Visiting Associate Professor of the Saw Swee Hock School of Public Health, National University of Singapore since January 2022.

He has rendered service to the Philippine Government in various capacities: as the Undersecretary for the Department of Health (from 2015 to 2016); Director General of the Food and Drugs Administration (October 2012 to October 2014); and the Deputy Director of the Bureau of Food and Drugs (1999 to 2001).

He was the founding Executive Director of the Zuellig Foundation, holding the position from 2001 to 2009. He was a faculty member of the UP College of Medicine (1990 to 2006), Ateneo School of Medicine and Public Health (until 2010) and AIM (2010-2015).

He holds Doctor of Medicine degrees from the University of the Philippines College of Medicine (1985), and from Newcastle University UK (1998, Clinical Pharmacology). He is a Fellow of the Royal College of Physicians (Edinburgh), a Fellow of the American College of Physicians, Honorary Fellow of the Academy of Medicine, Singapore and Honorary Fellow of the Singapore College of Physician since 2017. From 2017 to 2018, he was the President of Philippine College of Physicians.

From 2013 to 2016, he advised the Chair of the APEC's Life Science Innovation Forum (LSIF) executive board. He served as member of the WHO Global Advisory Committee on Vaccine Safety and the WHO Advisory Committee on the Safety of Medicinal Products. He is a member of the Steering Committee of the NUS Initiative for Health in Asia (NIHA), and Expert Panel member of the Center for Regulatory Excellence based in Singapore.

In the mid-2000's he was also President of the Corporate Network for Disaster Response (CNDR) and a founding member of the Laban Konysumer Inc, an NGO Consumer advocacy organization since 2016.

He sits as trustee in the Cullion Foundation Inc., and in the OML Center for Climate Change Adaptation, as independent director of Generika, CARD MRI BotiCARD Inc, and a member of the National Council of Biosafety Philippines. He sat

previously as Board Member of ARISE Ph (UNDRR) (2020 to 2021), as independent director for Equicom Savings Bank (2011 to 2021), Maxicare Health Corporation (2017 to 2022), and MedGrocer (2020).

Dr. Hartigan-Go is the immediate past president of the International Society of Pharmacoeconomics and Outcome Research Philippine Chapter (2014 to 2021). He is a Fellow of the Institute of Corporate Directors, and is also a member of the Scientific Advisory Group for COVAX Facility No-fault Compensation program since April 2021. He currently sits as a member of the National Advisory Group for Philippine National Police Leadership Transformation and Development (27 Jan 2022).



**MELLISSA LIMCAOCO**

Independent Director  
(since 28 February 2023)

Ms. Mellissa Limcaoco is the Chief Executive Officer of Amplifi Tech Corp. a marketing technology company. Amplifi leverage their proprietary technology and developed a platform that helps companies scale their online communities and increase their engagement and sales. The platform uses modern analytics and its unique conversational application, which



uses functions to understand local vernacular, idioms and cultural nuances.

Prior to joining Amplifi in 2018, she was with ABS-CBN as Head of Digital Transformation and iWant TV from March 2016 to February 2018. She led the team that developed Digital, Mobile and TV Plus products, and headed iWant TV, online content, innovation, and partnerships for TV Plus, as well as initiated and led the partnership of Smart and ABSCBN which brought in PHP300 million in revenue to the company.

Ms. Limcaoco was also with Smart Communication from September 2011 to March 2016 as First Vice President, heading the Innovations and Product Development of the Consumer Wireless Division. In her stint in Smart, she led product development, strategic innovations, business solutions, VAS and load business, headed the Marketing Group of the Smart Brand - Prepaid, Postpaid and Broadband, and created and headed the Digital Media Unit of Smart - Digital Marketing, Social Media, Online store and Digital Assets.

She was the President and CEO of Tribal DDB Philippines, October 2010 to August 2011; Founder and Managing Director, Entertainment Gateway Group December 2000 to June 2010; Founder and Managing Director, Personalized Greetings, Inc., July 1991 to December 2000; and was accepted into the Management Trainee Program of Unilever Philippines assigned to Close-Up toothpaste and Superwheel detergent, the latter being the flagship brand of the company from June 1989 to June 1991.



**ATTY. CARLA J. DOMINGO**  
Corporate Secretary

Atty. Carla currently holds the position of Corporate Secretary at MediCard. Her journey into this role began when she served as an assistant corporate secretary at Philam Life from 1995 to 1997, gaining valuable insight into the responsibilities inherent in the position. Subsequently, in 1998, she assumed the role of corporate secretary at Philam, marking the start of her extensive career in corporate governance.

Leveraging her considerable experience, Atty. Carla has since served as corporate secretary for notable companies such as BPI AIA Life Assurance Corporation and AIA Philippines Life General Insurance Co Inc. in 2009 and 2015, respectively. Prior to her corporate secretary roles, she worked as a paralegal at the Domingo and Dizon Law Office law office from 1991 to 1995 and was a consultant at the Philippine Senate from 1992 to 1995.

Additionally, Atty. Carla has actively pursued professional development, participating in various training programs, including those focusing on corporate governance. She completed her



undergraduate studies in 1986, earning an A.B degree from University of the East, and went on to obtain her Bachelor of Laws degree from San Beda in 1991.



**JOSE ROY R. HIPOLITO**

Head of Risk and Compliance

Roy holds the pivotal role of Head of Risk and Compliance at MediCard, overseeing crucial Risk and Compliance operations of the company. His journey in Risk and Compliance commenced in 2010 as Department Manager for Audit and Compliance for Sunlife Grepa and later on moved to Sunlife and PRU Life. Progressing steadily, he held successive positions in AIA Philippines, including Head of Business Compliance (2019-2021), Head of Regulatory Compliance (2021-2022), and Associate Director for Compliance (2022-2023)

Roy's professional growth is augmented by a commitment to continuous learning, evidenced by his participation in various training programs, notably in corporate governance.

Roy's academic background includes a Bachelor of Science degree in Accountancy earned from the Baliuag University in 2005, laying a robust foundation for his contributions to MediCard's organization's risk and compliance landscape.



**RIKKA C. PERALTA**

Head of Internal Audit

In a testament to AIA's commitment to nurturing talent, Rikka has ascended to the leadership role within AIA Philippines' internal audit division, transitioning from her previous position as Deputy Head of Group of Internal Audit Philippines for AIA Philippines. With over 15 years of dedicated service to AIA Philippines, Rikka has been instrumental in orchestrating audit plans and activities, all while providing guidance and supervision to its team of internal auditors.

Rikka's academic foundation is rooted in excellence, having graduated with a Bachelor of Science in Accountancy degree from the University of St, La Salle in 1999. This educational background, coupled with her extensive professional experience, underscores her ability to drive excellence within MediCard's internal audit function.

# CORPORATE GOVERNANCE





## CORPORATE GOVERNANCE FRAMEWORK

MEDICARD PHILIPPINES, INC’s (the “Corporation” or “MediCard”) policy on Corporate Governance places upon the Board of Directors the fundamental responsibility of safeguarding the organization’s long-term success and create sustainable value for its stakeholders. This includes ensuring steady progress toward strategic objectives and maintaining full compliance with all legal, regulatory, and internal requirements. In fulfilling this mandate, the Board upholds a firm commitment to a comprehensive system of stewardship and control—one that guides the organization in meeting its long-term economic, moral, legal, and social obligations to all its stakeholders.

The Board is composed of directors who collectively possess the necessary knowledge, experience, and expertise relevant to the HMO industry, ensuring informed and strategic decision-making.

It maintains an appropriate balance of competencies, enabling effective oversight and guidance across all areas of the organization. Furthermore, each director remains individually and collectively qualified, continuously upholding the standards required to fulfill their duties and to effectively respond to the evolving needs and challenges of the company.

The Board likewise requires all directors, executives, and employees to demonstrate exemplary conduct and to adhere to the organization’s ethical standards. Through this framework, the Company affirms its unwavering dedication to the core tenets of responsible leadership, accountability, and the highest standards of corporate governance.

### Role and Responsibilities of the Board

The Corporation is guided by its Board of Directors, which exercises ultimate authority over the organization’s operations and assets. Functioning independently from management and major shareholders, the Board ensures that its decisions consistently uphold the best interests of its stakeholders. It is committed to maintaining the highest standards of corporate governance as it directs the company’s strategic direction and business activities.

The company’s By-laws and Comprehensive Corporate Governance Guidelines clearly define the Board’s duties and responsibilities. Through its specialized committees, the Board undertakes rigorous assessments of key management systems, ensuring that strong operational, financial, and compliance controls are firmly in place. These committees, together with the full Board, have expressed their confidence in the company’s governance structures and risk management framework.



The Board ensures that the Company maintains a robust enterprise risk management (ERM) framework designed to effectively identify, monitor, assess, and manage key business risks. This framework supports the Board in understanding both enterprise-wide and business unit-level risk exposures, as well as evaluating the effectiveness of risk mitigation strategies. In fulfilling its responsibility for the Company's risk management approach, the Board has established a Board Risk Committee, which regularly reports on material risk exposures, the actions taken to address them, and any recommended measures to further strengthen risk management practices.

The Board of Directors is assisted by the Corporate Secretary and the Head of Risk and Compliance, who are not members of the Board. The Corporate Secretary is always a separate individual from the Head of Risk and Compliance.

### **Board Independence and Diversity**

The Board is composed of a balanced mix of executive and non-executive directors, ensuring that no single individual or group exercises undue influence over its decisions. Director independence is evaluated based on objective criteria, including impartiality, the absence of material relationships, and the potential for conflicts of interest.

The Board is committed to fostering diversity, recognizing that a wide range of perspectives enhances strategic insight and supports sound governance. In forming the Board's composition, considerations include age, gender, cultural and educational background, professional experience, and other attributes that contribute to a well-rounded and effective governing body. Furthermore, the Board ensures that no director maintains any relationship with the Company that could compromise the independence of their judgment.

Independent Directors play a critical role in providing unbiased judgment, safeguarding the interests of stakeholders, and enhancing accountability within the Board. In accordance with governance standards, Independent Directors are limited to a maximum cumulative term of nine (9) years to preserve their independence and objectivity.

### **Board Processes**

Regular board meetings are held quarterly, with additional meetings convened as circumstances require. The Corporate Secretary records and maintains detailed minutes of all Board proceedings, which are made available to directors and, upon request, to shareholders.

Board members receive all relevant materials well in advance to support informed deliberation. In addition to formal meetings, directors participate in periodic informal discussions to address strategic matters. The Board also holds exclusive sessions for non-executive directors, providing them an independent forum to discuss company issues without the presence of management.

### **Board and Senior Management Succession and Selection Process**

The Board is committed to ensuring seamless leadership transitions across both the Board and senior management levels, with a focus on sustaining a strong balance of essential skills, experience, and institutional knowledge within the organization. Medica's Corporate Governance Framework prescribes a systematic, rigorous, and transparent approach to the nomination and selection of directors and senior executives.

Leadership appointments are strictly merit-based and guided by objective criteria set forth in the Governance Framework. Comprehensive evaluation procedures are conducted to confirm the qualifications, integrity, and



suitability of candidates for Board or senior management roles. The timing of the nomination process is strategically aligned to support smooth transitions, enabling orderly retirements and phased onboarding of new leaders.

In line with regulatory guidance, the organization engages both its principal shareholder and the Corporate Governance Committee—serving concurrently as the Nomination and Compensation Committee under the provisions of IC Circular 2020-71—in reviewing candidate credentials. These assessments take into account MediCard’s long-term strategic direction and the competencies required to advance its objectives. The goal is to cultivate a leadership team composed of highly qualified individuals who bring diverse perspectives, deep professional expertise, and a strong ethical foundation.

Where necessary, independent third-party search firms are retained to assist in identifying and recruiting top-tier candidates for Board or senior executive positions. With respect to senior management succession, the Board oversees the annual Organization People Review led by the Human Resources Department to ensure robust talent pipelines, sustain leadership continuity, and mitigate operational risks arising from executive turnover.

The Board’s succession and selection process ensures that:

1. The Board comprises directors with collective knowledge, experience, and expertise relevant to the company’s industry and sector;
2. There is an appropriate mix of competence and specialization across Board members; and
3. Directors remain individually and collectively qualified to effectively perform their

duties, uphold good governance, and respond to the evolving needs of the organization.

### Director Election Procedures

A transparent and rigorous process governs the election of directors, with candidate vetting performed at both the local level and within the AIA Group framework. The qualifications of directorial candidates are first reviewed by the Corporate Governance Committee, acting in its capacity as the Nomination and Compensation Committee, then submitted to the Board which evaluates and deliberates on these recommendations. During the shareholders’ meeting, the Corporate Secretary presents the qualified candidates, outlines the voting process, and explains the system for vote tallying. Shareholders vested with voting rights are allowed to accumulate their votes in accordance with legal requirements. Once voting concludes, the Corporate Secretary is responsible for vote counting and announcing the newly elected Board members.

The Board ensures transparency by fully disclosing all relevant and material information on individual directors, enabling stakeholders to assess their experience, qualifications, and any potential conflicts of interest that may affect their judgment. Similarly, the Board promotes accountability by providing comprehensive disclosures on key executives, allowing for proper evaluation of their credentials and the identification of any conflicts that could influence their decision-making.

### New Director Integration and Ongoing Board Development

Upon the induction of new directors, the Corporate Secretary organizes a detailed briefing covering the company’s structure, governance documents, policies, and operational guidelines. In accordance with the regulations set by the Insurance Commission



(IC), the Corporation ensures that all board members complete a Corporate Governance orientation and training facilitated by accredited providers. The board encourages continuous professional growth, urging directors to participate in additional training programs and to share these experiences with the organization. MediCard allocates resources to foster the development and refreshment of its directors' expertise. MediCard Directors attend a four-hour Annual Board Training mandated by the IC, focusing on Corporate Governance with various subjects presented by experts. Directors are also encouraged to enroll in professional development courses, like the Institute of Corporate Directors' Professional Directors' Program.

### Performance Evaluation

The Board has established its own evaluation framework aligned with the IC's guidelines on Corporate Governance. This framework mandates an annual self-assessment by the Board and its committees, as well as a performance appraisal of senior executives. The results of these assessments are reported to the Corporate Governance Committee and subsequently elevated to the Board of Directors.

During the Annual Board Performance Review, directors evaluate the effectiveness of the Chairman, the CEO, the Board as a whole, and its committees using predefined criteria. The assessment covers areas such as the appropriateness of Board composition, the skills and contributions of individual directors, and the quality of collaboration among the Board, the Chairman, and senior management. Evaluation ratings range from "Excellent" to "Needs Major Improvement," and directors are encouraged to provide recommendations for continuous improvement.

After the assessment cycle, the Corporate Secretary consolidates the results and submits them to the Governance Committee for review and approval, after which the findings are presented to the Board for formal acknowledgment.

In 2025, the Board's evaluation focused on identifying opportunities to strengthen its effectiveness and ensuring that the collective competencies of its members remain aligned with the company's strategic direction.

### Board Meetings

Throughout 2025, to fulfill its governance responsibilities and oversight functions, the Board of Directors ensured it convened regularly as mandated by statutory requirements and the organizational By-Laws. The formation of a quorum for conducting official business mandates the presence of a majority of directors, while a two-thirds majority is necessary for making board decisions, with the exception of officer elections, which necessitate a majority vote from all board members to be deemed a valid act.

The Corporate Secretary proactively schedules the annual calendar of board meetings before the commencement of the fiscal year, accommodating changes based on directors' availability and other pertinent factors. Meetings are typically planned on a quarterly basis, with additional sessions convened by the CEO or as outlined in the By-Laws. Meeting materials are distributed by the Corporate Secretary at least five days in advance, including previous minutes, management reports, financial summaries, and agenda items requiring board action.

As part of its role, the Directors consistently attend and actively participate in meetings of the Board, its Committees, and shareholders' meeting/s, whether in person or via tele- or videoconferencing in compliance with applicable regulations. The Board likewise promotes a culture of preparedness by ensuring that directors diligently review meeting materials in advance. During deliberations, directors are expected to actively engage by asking relevant questions and seeking clarifications or explanations, thereby contributing to informed decision-making and effective governance.



In 2025, the Board convened regularly, achieving below attendance.

Date of Regular Board of Directors Meeting	Directors	Number of Absences
5 February 2025 10 April 2025 15 July 2025 28 October 2025	1. Jacky Chan 2. Melita Teo 3. Julian Mengual 4. Axel Fritz Baur 5. Chi Keon (Kelvin) Loh 6. Kenneth Hartigan Go 7. Melissa Limcaoco	None One None None None None None

The Annual Stockholders' Meeting also achieved 100% attendance of all shareholders.

Date of Annual Stockholders' Meeting	Directors	Number of Absences
10 April 2025	1. Jacky Chan 2. Melita Teo 3. Julian Mengual 4. Axel Fritz Baur 5. Chi Keon (Kelvin) Loh 6. Kenneth Hartigan Go 7. Melissa Limcaoco 8. AIA Philippines Life and General Insurance Company, Inc.	None None None None None None None



The Board Committee meetings also garnered 100% attendance.

Date of Corporate Governance Committee Meeting	Directors	Number of Absences
7 March 2025 11 June 2025 11 September 2025 9 December 2025	1. Ms. Melissa Limcaoco - Chairperson/ Independent Director  2. Dr. Kenneth Hartigan Go - Independent Director  3. Ms. Melita Teo More May - Non-executive Director	None  One  None

Date of Board Risk Committee Meeting	Directors	Number of Absences
19 March 2025 18 June 2025 16 September 2025 12 January 2026	1. Dr. Chi Keon (Kelvin) Loh - Chairperson/ Non-executive Director  2. Dr. Kenneth Hartigan Go - Independent Director  3. Ms. Melissa Limcaoco - Independent Director	None  None  None

Date of Audit and RRPT Committee Meeting	Directors	Number of Absences
24 January 2025 8 April 2025 9 July 2025 15 October 2025	1. Dr. Kenneth Hartigan Go - Chairperson/ Independent Director  2. Ms. Melissa Limcaoco - Independent Director  3. Mr. Axel Baur - Non-executive Director	None  None  One



**Fee Structure and Remuneration of Directors**

Recognizing the vital contribution of its independent directors, who constitute half of the Board, MediCard aligns its compensation with the commitment and independent oversight they provide. This level of compensation appropriately recognizes the magnitude of their responsibilities, the depth of their expertise, and the significant risk inherent in their roles, particularly within a stringent regulatory landscape. The compensation structure for independent directors considers various elements, such as qualifications, experience, industry benchmarks, market conditions, and regulatory standards. The CEO’s compensation package includes both fixed and performance-based components, aligning with the organization’s reward strategy. This encompasses a base salary, allowances, and bonuses, alongside short-term incentives for achieving specific performance goals, and long-term incentives for sustained contributions. Compensation for independent directors is ratified by shareholders annually and consists of fixed fees for meeting attendance and an annual stipend. For 2025, MediCard paid around Php 264,000 to its

Independent Directors, Dr. Kenneth Y. Hartigan-Go and Mellissa Limcaoco, for attending the meetings. Additionally, they were paid the annual fees/stipend for 2025 at Php 600,000 per independent director. Both executive and non-executive directors do not receive remuneration for their roles in within the AIA Group, including MediCard, emphasizing the structure’s focus on performance and governance integrity.

**Corporate Governance Manual, Board Charter and Board Committee Charters**

In compliance to the requirements stipulated in the IC CL No. 2020-71, the Board passed a Board Charter, Corporate Governance Manual, and Committee Charters, as well as passed several policies. Below are the highlights of the said manual and policies:

- a. Board Charter details the structure, responsibilities, and operational guidelines for the Board of Directors of MediCard. It outlines the Board’s overarching responsibility for the company’s sustainable performance, corporate governance practices, and compliance with legal and regulatory obligations. The Board consists of at least seven members, including a majority of non-executive directors and at least three independent directors. It emphasizes the need for directors to possess qualifications that enable effective participation in deliberations. The charter also specifies meeting frequency, attendance expectations, and the conduct of meetings, including the need for directors to attend at least 75% of meetings annually. It delineates the roles and responsibilities of the Board, CEO, and Corporate Secretary, ensuring clear governance structures and processes for effective oversight, strategic decision-making, and communication within the company and with external stakeholders.



- b. Corporate Governance Manual serves as a comprehensive guide for the Board of Directors and the management of MediCard, reinforcing the company's commitment to high standards of corporate governance. The manual outlines key definitions, the roles and responsibilities of the board, management, and various committees, as well as the company's approach to risk management, stakeholder engagement, and disclosure practices. It emphasizes adherence to legal, moral, and ethical standards, aiming to ensure the company's long-term success and the creation of sustainable value for shareholders and stakeholders alike. The document is designed to work alongside applicable laws, regulations, and the company's charter and by-laws, and is subject to modifications by the board to adapt to evolving governance practices and responsibilities.
- c. Corporate Governance Committee Charter establishes guidelines for the governance, nomination, and compensation practices within MediCard. It specifies the committee's composition, meeting frequency, and detailed responsibilities, including ensuring compliance with corporate governance principles, overseeing nomination and compensation policies, and conducting performance evaluations. The charter emphasizes the importance of independence in its members, aiming to uphold the integrity of corporate governance processes, and outlines procedures for meetings, reporting, and performance evaluation to ensure the committee effectively supports the Board of Directors in maintaining high governance standards.
- d. Board Risk Committee Charter (BRC) outlines the constitution, objectives, membership criteria, meeting protocols, responsibilities, and performance evaluation standards for the BRC of MediCard. Established in March 2023, the BRC is

tasked with non-executive oversight of financial, insurance, and non-financial risks, including operational and strategic risks. Comprising a majority of independent directors, the BRC meets quarterly to review the company's risk management framework and make recommendations on risk appetite and management policies. It has the authority to seek information from management, obtain external advice, and ensure the company operates within its risk appetite, with a structured process for identifying, quantifying, and mitigating risks. The charter also emphasizes the committee's relationship with other board committees and outlines detailed reporting structures and performance evaluation mechanisms to maintain effective risk management practices.

- e. Audit and Related Party Transaction Committee Charter establishes a governance structure for the Audit and Related Party Transactions (RPT) Committee, detailing its composition of non-executive directors, meeting frequency, and broad authority. It emphasizes the committee's roles in overseeing financial reporting, internal controls, compliance with legal standards, and the management of transactions with related parties. The charter ensures the integrity of financial practices and fosters transparency and fairness within the organization.

The Audit and RPT Committee does not allow any non-audit work by the external auditor which will result to conflicts of interest.

Aside from having an external auditor, MediCard has in place an internal audit function which reports directly to the Audit and RPT Committee and the Board.



## Related Party Transactions (RPTs)

MediCard's RPTs and other unusual or infrequently occurring transactions are discussed thoroughly in its Audited Financial Statements (AFS). As discussed in the 2025 AFS of MediCard, the company had transactions with its Parent Company, Subsidiary and other related entities.

The table below lists the related parties MediCard transacted with in 2025.

Related party	Relationship
AIA Group Limited (AIA GL)	Ultimate Parent Company
AIA Company Limited	Related party under common of the Ultimate Parent Company
AIA Philippines	Parent Company
AIA IT (M) SDN, BHD (AIA IT)	Related party under common of the Ultimate Parent Company
AIA Information Technology Philippines, Inc. (AIA IT PH)	Related party under common of the Ultimate Parent Company
BPI AIA Life Insurance Corporation (BPI AIA)	Related party under common of the Ultimate Parent Company
AIA Investment Management Trust Corporation (AIA IM)	Related party under common of the Ultimate Parent Company
CPPI	Subsidiary

\* UROIC and Staffgap ceased as related parties after the acquisition of the Company in 2023 as these entities are managed by the previous owners.

# MEDICARD PRODUCTS

## HMO PROGRAM



The MediCard HMO Card is geared towards addressing your total health care needs such as:

- Hospitalization Care
- Outpatient Care
- Preventive Healthcare
- Emergency Care
- Dental Care

## VIP PROGRAM



Through MediCard's collaboration with Assist America, you're assured of superior health care assistance during an emergency when you move beyond a 150 km radius from home or cross the border of a different country.

## KABAYAN



Filipinos working abroad can have peace of mind by giving health protection to their loved ones who are in the Philippines. MediCard Kabayan, a product specifically designed for overseas Filipinos, provides flexibility because it allows the sponsor to enroll practically everyone - not just immediate family members.

## RxER



Get unlimited consultations with our primary physicians and select specialists, free one-time A.P.E. and oral prophylaxis, plus discounts on surgeries, laboratory and diagnostic procedures and on services at our Skin & Body Clinic. You also get covered for emergency cases\* in MediCard's accredited hospitals nationwide.

## HEALTHPLUS



Avail yourself of a free one-time A.P.E. and oral prophylaxis plus unlimited consultations with our primary physicians and select specialists, plus 20% discount on laboratory and diagnostic procedures across all MediCard free-standing clinics.

## SELECT



Let MediCard take care of your healthcare needs through MediCard Select, a unique product that allows returns of unused funds.

## MY MEDICARD



The ultimate health card for unlimited check-ups with select MediCard-accredited specialists. It also comes with a one-time oral prophylaxis. Sold for only P3,600 and membership is already good for one year.

## MEDICARD H.E.R.O.



MediCard H.E.R.O. (Health Emergency Response On-demand) Your dependable partner in accidents, emergencies, or sudden infections —providing coverage from ER to hospital bed, anytime, anywhere.

Terms and conditions apply.

The preventive and outpatient care services of RxER and Health Plus cards are redeemable only at MediCard's free-standing clinics. No age limit and no pre-acceptance medical exams required.

\*The RxER emergency coverage applies only to trauma cases, burns, animal bites and accidental chemical poisoning.

Note: Product features may change without prior notice.

# CONVENIENT HEALTHCARE AT YOUR FINGERTIPS.



## THROUGH THE MEDICARD GO APP!

- Consult with MediCard doctors online
- Set appointment for face-to-face consultations/tests\*
- View utilization and status of reimbursements you filed
- Get copies of your e-prescriptions, medical certificates and test results\*\*
- Search for providers and more

\*No LOA required for services in MediCard free-standing clinics

\*\*Limited to consultations/tests done in MediCard free-standing clinics



Start using it today for a smoother, faster experience!



## DISCOVER QUALITY HEALTHCARE AT MEDICARD CLINICS!

Your trusted, patient-centered healthcare provider dedicated to your well-being.

Take the first step towards better health. For more information or to schedule an appointment, visit <https://fsc.medicardphils.com/> or scan this QR code





# MediCard

An AIA Company

## **MEDICARD PHILIPPINES, INC.**

27F AIA Tower (formerly Philam Life Tower),  
8767 Paseo De Roxas cor. Ayala Avenue,  
Makati City, Philippines 1226

24/7 Hotline:

(02) 8841-8080 | Trunkline: (02) 8884-9999

Toll Free Numbers:

1-800-1-888-9001 (PLDT & Smart)

1-800-8-944-8400 (Globe & Touch Mobile)

Website:

[www.medicardphils.com](http://www.medicardphils.com)