



Republic of the Philippines
Department of Finance
INSURANCE COMMISSION
1071 United Nations Avenue
Manila



PRESS RELEASE
12 April 2018

IC APPROVES ENTRY OF FULLERTON HEALTH IN THE PH HMO INDUSTRY

The Insurance Commission approved the acquisition by Singapore-based Fullerton Health Philippines Pte.Ltd., (Fullerton Health) over two licensed HMO companies—Asalus Corporation (Asalus) and Avega Managed Care, Inc. (Avega).

According to Insurance Commissioner Dennis B. Funa, “The separate Share Purchase Agreements wherein Fullerton Health acquired sixty percent (60%) of the issued and outstanding capital shares in Asalus and Avega has been approved by the Insurance Commission under the Guidelines on the Approval of Acquisition of Control of Health Maintenance Organizations (HMO).”

“The Insurance Commission welcomes the entry of Fullerton Health in the Philippine HMO industry. As one of the recognized leader in healthcare services in the Asia Pacific Region and considering its extensive resources and experience in managed healthcare and third-party administration, we expect that the entry of Fullerton Healthcare would further enhance the managed healthcare services in the country.”

“Based on the Business Plan submitted by Fullerton Health, the existing management team of Asalus and Avega will continue to form the core leadership in the Philippines, with full support from the Fullerton executive team,” Commissioner Funa said.

He added, “To enhance the respective innovative and holistic approach to managed care of Asalus and Avega, Fullerton is expected to assist in the enhancement to existing managed care techniques and clinical delivery capability, strengthening of integration strategy such as opening of more clinics and sharing of good practices.”

Fullerton Health, a corporation incorporated under the laws of Singapore, is a special purpose which engages principally in the provision of enterprise healthcare services and specialty service. Its ultimate parent company Fullerton Healthcare Corporation Limited, on the other hand, is a company incorporated in the Cayman Islands which provides corporate healthcare solutions across the Asia Pacific serving over 25,000 companies.

Founded in 1995 and operating under the trade name of “Intellicare”, Asalus Corporation is a locally incorporated corporation authorized by the Insurance Commission to engage in business as an HMO engaged in the delivery of managed

healthcare services via comprehensive, systematic and prevention-oriented health maintenance programs.

Avega is likewise a corporation incorporated in the Philippines in 2011 and authorized by the Insurance Commission to engage in business as an HMO offering third party administration type of HMO product.

In a statement issued by Fullerton Health Co-Founder and Group CEO Dr. Michael Tan Kim Song, he said that "The Philippines offers great growth potential for the company, and the potential synergies between our two businesses, together with our operational and technological capabilities, will allow us to deliver increased benefits and services to even more corporates and patients across the country. This acquisition reinforces our strategy of developing strong presence in markets across the region."

Chairman and President of the Intellicare Group Mr. Mario M. Silos, on the other hand, said that the investment by Fullerton Health as its majority shareholder is an exciting development for the Intellicare Group.

"It will enable us to tap into their extensive network and wealth of experiences across Asia Pacific to ensure that we are delivering the most sophisticated care possible to corporates and patients throughout the Philippines," said Mr. Silos.

Under the Circular Letter No. 2017-58 of the Insurance Commission, no person shall acquire control of any HMO without prior written approval from the Insurance Commission.


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