

# Media Alert

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## **The best time to invest in health protection is now** Be more financially prepared for health emergencies

**Manila, Philippines** — Young Filipinos are becoming more conscious about their health span, or how long they will enjoy good health, according to the recent [Manulife Asia Care Survey](#). While Filipinos surveyed, on average, expect to be healthy until approximately 62, younger millennials (born 1989 to 1996) anticipate that they will only be at the prime of their health until age 55.

The pandemic brought unprecedented changes, especially regarding one's health and finances, so Filipino millennials and Gen Zs have become concerned about financial security. They realized that they needed to start investing in life and health protection, or find more ways to grow their money, especially in light of the following concerns:

**1. Their critical illness risk.** Genetics, the environment, the stresses of modern living, and even binge-eating and endless feasts brought by the holidays, may conspire to put everyone at risk for various critical illnesses. Even Gen Z and millennials find that their relatively young age does not guarantee protection. For Filipinos, coronary heart diseases, tumors, and cerebrovascular conditions are the top health and mortality risks, according to the [Philippine Statistics Authority \(PSA\)](#).<sup>1</sup>

**2. Their poverty risk.** Medical treatments remain costly, and they can be challenging even for the otherwise comfortable middle class. This financial burden is a significant concern for many Filipinos, with almost half or [45%](#)<sup>2</sup> of the national health expense coming from out-of-pocket payments. At least 1.5 million Filipino families are pushed to the poverty line every year due to unexpected health expenses, according to the [Insurance Commission](#).<sup>3</sup>

**3. Weakened social safety nets due to economic uncertainties.** Most Filipinos rely on health maintenance organization (HMO) plans and government-subsidized health insurance programs for their protection. However, with economic uncertainties causing medical inflation to soar to as high as [12-13%](#),<sup>4</sup> Filipinos need more resources to cover the rising costs of hospital and medical treatments.

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<sup>1</sup> 2022 Causes of Deaths in the Philippines (Preliminary as of 28 February 2023)

<sup>2</sup> Based on the 2022 National Health Accounts by the Philippine Statistics Authority

<sup>3</sup> Based on an article published by former Insurance Commissioner Atty. Dennis Funa

<sup>4</sup> Based on Mercer Marsh Benefits (MMB) Health Trends 2023



While they realize the importance of bolstering one's health protection, some millennials and Gen Zs – many of whom are just starting their careers, shifting priorities, or changing life journeys – may feel held back by their limited income.

To address this gap and help make it easier for young Filipinos to boost their health and life protection, Manulife offers HealthFlex and FutureBoost.

[HealthFlex](#), an innovative and flexible life and health insurance plan that protects against up to 112 critical illnesses and guarantees health coverage until age 100. Furthermore, if diagnosed with one of these covered critical illnesses, premiums are automatically waived, allowing them to focus on recovery instead of worrying about their medical bills. They can also customize their plans by adding coverage benefits for early-stage illnesses, second occurrences of cancer, heart attack, or stroke, and hospitalization and recovery assistance.

Meanwhile, [FutureBoost](#) is an all-in-one plan for life, savings, and health benefits that offers critical illness coverage of up to 10 times the plan's face amount or as high as Php 15 million, and access to various investment funds where Filipinos may grow their money and boost their coverage anytime through various add-on benefits, such as hospital income benefit that can help them pay for hospital expenses while protecting their savings. With FutureBoost, young Filipinos can get early protection from critical illnesses, while they save and prepare for their life goals.

As more Filipinos seek insurance solutions but struggle with budget constraints, Manulife strives to find innovative ways to make insurance more accessible, enabling customers to personalize their health coverage while financially protecting themselves and those they love most.

To learn more about Manulife's life and health insurance products, visit [manulife.com.ph](https://manulife.com.ph).

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#### **About Manulife Philippines**

The Manufacturers Life Insurance Company opened its doors for business in the Philippines in 1907. Since then, Manulife's Philippine Branch and later The Manufacturers Life Insurance Co. (Phils.), Inc. (Manulife Philippines) has grown to become one of the country's leading life insurance companies. Manulife Philippines is a wholly-owned domestic subsidiary of Manulife Financial Corporation, among the world's largest life insurance companies by market capitalization. Learn more about Manulife Philippines by visiting their website [manulife.com.ph](https://manulife.com.ph) and following them on Facebook ([facebook.com/ManulifePH](https://facebook.com/ManulifePH)), Twitter (@ManulifePH), and Instagram (@manulifeph).

#### **About Manulife**

Manulife Financial Corporation is a leading international financial services provider, helping people make their decisions easier and live better. With our global headquarters in Toronto, Canada, we provide financial advice and insurance, operating as Manulife across Canada, Asia, and Europe, and primarily as John Hancock in the United States. Through Manulife Investment Management, the global brand for our Global Wealth and Asset Management segment, we serve individuals, institutions, and retirement plan members worldwide. At the end of 2022, we had more than 40,000 employees, over 116,000 agents, and thousands of distribution partners,



serving over 34 million customers. We trade as 'MFC' on the Toronto, New York, and the Philippine stock exchanges and under '945' in Hong Kong.

Not all offerings are available in all jurisdictions. For additional information, please visit [manulife.com](http://manulife.com).

**Media Contacts:**

**John Robert Sion**  
Manulife Philippines  
[john\\_robert\\_sion@manulife.com](mailto:john_robert_sion@manulife.com)

**Dessa Virtusio**  
Virtusio PR International, Inc.  
(+632) 631-9479  
[dessa@virtusio.com](mailto:dessa@virtusio.com)