



2025
Annual Report

**A Bounty of Growth,
A Future of Yes**



iCare*



A Bounty of Growth, A Future of Yes

In 2025, iCare experienced a year of meaningful progress and a bounty of growth shaped by the trust of more than one million Filipinos. This growth was not measured by numbers alone. It was felt in everyday moments when people found care, reassurance, and support through the services we provide.

At the heart of this progress is a mission that remains clear and constant. We exist to enable Filipinos to say yes to better health. The pages of this Report tell the story of that mission in action. They reflect a year guided by purposeful leadership, service that puts people first, and innovations designed to make healthcare simpler, more accessible, and more human.

Every milestone represents Filipinos who felt supported when it mattered most.

Every breakthrough began with the intention to make healthcare easier for individuals, families, and organizations navigating moments of need.

The year 2025 marked a new chapter for iCare. It brought wider reach, deeper partnerships, and a renewed commitment to the communities we serve. As we grew, we strengthened not only our capabilities but also our responsibility to deliver care with integrity, consistency, and compassion.

This Report presents how our mission shaped the year that was and how it continues to guide us forward. With confidence and clarity, we look ahead to a future of yes. It is a future where more Filipinos can access healthcare that works, feels human, and supports better lives.





About this Report

This Report was prepared by the Commercial Strategies Division in close coordination with leadership and key internal stakeholders. The disclosures contained herein reflect iCare's commitment to transparency, responsible reporting, and sound corporate governance.

This Report was completed on **December 29, 2025**, and is intended to provide stakeholders with a consolidated overview of iCare's operations, performance, governance practices, and strategic direction as of the date indicated.

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iCare welcomes constructive dialogue and opportunities for collaboration.

For inquiries related to this Report or to explore potential partnerships, please contact marketing@icare.com.ph





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Delivering on the Promise of Yes

The year 2025 was a defining year for iCare. It was marked by meaningful progress, thoughtful transformation, and partnerships that strengthened our ability to serve Filipinos across the country. Most importantly, it was the year when our mission to enable Filipinos to say yes to better health reached a significant milestone.

In 2025, iCare surpassed one million insured lives. This achievement reflected the trust placed in us by individuals, families, and organizations nationwide. It signaled confidence in our ability to deliver healthcare that is reliable, accessible, and grounded in care.

During the year, iCare welcomed a new President and CEO whose leadership brought renewed focus and direction. Under his guidance, the organization strengthened its commitment to healthcare that is simple, compassionate, and responsive to real needs. We deepened relationships across key industries including IT-BPM/BPO, FMCG, retail, logistics, finance, hospitality, real estate, and professional services. Client retention remained strong, reinforcing iCare's growing presence as a trusted and mission-driven HMO.

To support our expanding membership, iCare significantly strengthened its workforce and operational capacity. We upgraded Telemed7 to provide more timely medical access to members and continued investing in systems that improve service delivery, speed, and reliability.

The year also brought recognition from respected local and international institutions. These honors affirmed the progress of iCare's transformation and the relevance of our mission in a changing healthcare landscape.

As we approach our thirty-fifth year, reaching one million members is both an achievement and a responsibility. It reinforces the importance of our role in protecting health and supporting livelihoods. iCare remains committed to enabling Filipinos to say yes to better health, one life at a time.



Core Identity

Mission

To enable Filipinos to say yes to better health.

Vision

To be the leading HMO in the Philippines, empowering people to achieve better health through innovative, customer-centered, and accessible solutions.





Brand Values

Innovation is in our company's DNA, forming an integral part of our identity and shaping every endeavor. It serves as the driving force behind our actions, propelling us to continually push the boundaries of healthcare delivery.

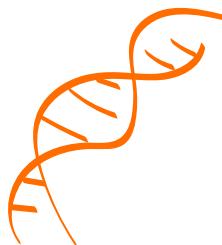
Accessibility is a driving force behind our mission to provide quality healthcare to every Filipino. We believe that accessibility is not just availability, but also about making healthcare affordable, convenient, and inclusive for all.

Excellence is woven into the fabric of iCare's operations, extending from our innovative solutions and strategic endeavors to our steadfast dedication to member satisfaction and well-being.

Care for customers is deeply ingrained in the ethos of iCare, influencing each choice and action we undertake. We recognize that our customers comprise the cornerstone of our operations, with their welfare standing as our primary concern.

Reliability reflects our steadfast commitment to consistency, dependability, and trustworthiness in all aspects of our operations. It is ingrained in our culture and operations, guiding us to consistently deliver on our promises, provide dependable support to our members, and achieve sustainable growth while upholding the trust and confidence of our members.

✳ **We Strive to Have a Lasting Impact** by creating meaningful and sustainable changes in the country's healthcare landscape. We go beyond immediate results and focus on creating enduring positive change that benefits individuals, families, and communities for years to come.



Our DNA: Where Discipline Meets Heart

At the core of iCare is a distinct identity shaped by two defining influences: Singaporean efficiency and discipline, and Filipino Tender Loving Care. Together, they guide how we operate, how we serve, and how we support every Filipino who entrusts us with their health.

From Singapore, we draw a deep respect for structure, rigor, and precision. This influence is evident in our systems, utilization management, and digital innovation. Our approach to utilization management is grounded in clinical appropriateness, fairness, and sustainability. It ensures that healthcare benefits are used wisely, resources are protected, and members receive the right care at the right time.

This discipline drives our commitment to operational excellence. Approvals are timely, processes are streamlined, data is protected, and healthcare delivery remains sustainable amid rising medical costs. It allows iCare to scale responsibly, innovate thoughtfully, and deliver consistent service to more than one million members nationwide.

From the Philippines, we bring something equally powerful but deeply human: care with heart. Filipino Tender Loving Care is reflected in how we listen, empathize, and respond, especially during moments of vulnerability.

It lives in the patience of our customer care teams, the reassurance provided by our medical liaisons, and the care taken to explain benefit decisions with clarity and respect. For iCare, service is not only about efficiency. It is about presence, compassion, and dignity.

This blend defines our culture and our brand. Singaporean discipline ensures we do things right. Filipino care ensures we do things with meaning.

Together, they shape a healthcare experience that is reliable yet warm, efficient yet personal, innovative yet deeply human. It is this balance that allows iCare to deliver healthcare that works, not only on paper, but in real lives, real families, and real moments that matter.

This is our DNA.

And this is how we enable Filipinos to say yes to better health.



The Heart of Our Mission

MESSAGE FROM THE PRESIDENT AND CEO

Dear Clients, Partners, and Friends,

I grew up in a family where access to healthcare was never assumed. Every consultation, every prescription, and every hospital visit required careful consideration. Affordability shaped decisions, and convenience often determined whether care could be sought at all. That lived experience continues to guide how I lead.

In 2025, more than one million Filipinos entrusted iCare with their health and well-being. This milestone is deeply meaningful. It represents families who want healthcare that is within reach, dependable, and delivered with dignity. It reaffirms our mission to enable Filipinos to say yes to better health.

When I accepted the role of President and CEO, I asked a simple but important question: **Why do we exist?** The answer is clear. Healthcare is deeply personal. It touches families, livelihoods, and futures. When care is guided by empathy and purpose, it transforms how people experience their most vulnerable moments.

That sense of purpose shaped our progress throughout the year. We strengthened partnerships with leading employers and healthcare institutions, including the country's largest private employer. We were selected as a Global Capstone Project Partner by Harvard Business School, and we received international recognition for our brand transformation and leadership in accessible healthcare.

Equally important, we invested in the people who bring our mission to life every day. Our workforce expanded significantly, strengthening our ability to serve members with care, speed, and consistency. We also broadened access through innovations such as Telemed7, bringing timely medical support to members and reducing barriers related to distance, cost, and uncertainty.

Beyond the milestones and metrics are the stories that matter most. A parent finding reassurance at the right moment. An employee feeling supported during a difficult time. An organization seeing its people thrive because healthcare became simpler and more accessible. These moments remind us why our work matters.

As we approach our **35th year**, we look ahead with confidence and optimism. Our 2026 theme, **Yes in Full Color**, reflects a future defined by hope, dignity, and possibility for every Filipino we serve.

Thank you for your continued trust. We remain committed to leading with compassion, innovating with intention, and enabling Filipinos to say yes to better health.



Geronimo "Ronnie" V. Francisco
iCare President and CEO



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I grew up in a family where access to healthcare was never assumed. That lived experience continues to guide how I lead.

Geronimo “Ronnie” V. Francisco
President and CEO



Guided by Integrity, Committed to a Healthier Future

Strong governance and responsible practices form the foundation of iCare's mission to enable Filipinos to say yes to better health. In 2025, iCare continued to strengthen its governance framework to support sustainable growth, protect member welfare, and maintain regulatory compliance.

Community Engagement and Social Responsibility

iCare continued to invest in community programs focused on blood donation, cancer awareness, preventive health, and member education. These initiatives supported public health objectives, expanded access to essential services, and reinforced iCare's role as a responsible partner in community wellbeing.

Accountability and Risk Governance

iCare reinforced internal controls, strengthened risk management practices, and enhanced compliance frameworks across the organization. Clear policies guide ethical conduct, regulatory adherence, and responsible decision-making. These systems support accountability to members, partners, and regulators.

In 2025, iCare renewed its SOC 2 compliance, a globally recognized standard that assesses how organizations protect data and maintain secure and reliable systems. iCare also began preparations for ISO certification as part of its continued alignment with international best practices in operational discipline and governance.

People and Organizational Capability

As membership expanded, iCare strengthened its workforce to support consistent and compassionate service delivery. Training, leadership development, and employee wellbeing initiatives reinforced a service culture grounded in integrity, accountability, and shared purpose.

Data Protection and Information Security

With increased digital engagement, iCare enhanced its data privacy controls and cybersecurity safeguards. Employees received regular training on data handling and confidentiality to protect sensitive personal and medical information and to maintain trust across all member interactions.



**INSURANCE
COMMISSION
PHILIPPINES**



Regulatory Compliance and Financial Strength

iCare is licensed by the Insurance Commission to operate as a Health Maintenance Organization in the Philippines. This license reflects our compliance with regulatory standards on financial soundness, operational integrity, and member protection. iCare consistently meets capitalization, liquidity, and reserve requirements, ensuring the financial capacity to deliver on its healthcare commitments.



Data Privacy Compliance

iCare complies with the Data Privacy Act of 2012 and all applicable government regulations and industry standards. Personal information and sensitive personal information (including medical information) are handled with strict confidentiality, integrity, and security, supported by systems designed to reduce the risk of unauthorized access or misuse. Through continuous updates to its data protection and cybersecurity practices, iCare safeguards both the health information and the trust of its members.

Corporate Governance

iCare is duly registered with the Philippine Securities and Exchange Commission, affirming its standing as a responsible corporate entity. In line with our commitment to transparency and good governance, we regularly disclose audited financial statements and material corporate information, enabling stakeholders to make informed decisions and reinforcing confidence in how we manage our business.



**Association of Health
Maintenance Organizations
of the Philippines, Inc.**

Industry Affiliations and Standards

iCare is a member of the Association of Health Maintenance Organizations of the Philippines (AHMOPI), the People Management Association of the Philippines (PMAP), and a non-industry member of the IT & Business Process Association of the Philippines (IBPAP).

These affiliations reinforce our commitment to ethical practice, transparency, and service excellence, and enable iCare to align healthcare solutions with industry standards and the evolving needs of the Philippine workforce.



Governance Framework

How the Board Governs iCare

iCare's Board of Directors provides strategic direction and oversight to ensure that the Company operates in a manner consistent with its mission, regulatory obligations, and long-term sustainability. The Board acts in the best interests of the Company and its stakeholders, exercising independent judgment and collective responsibility over key corporate matters.

The Board oversees iCare's strategic priorities, financial performance, and enterprise risk management framework. Particular focus is placed on medical utilization, financial sustainability, regulatory compliance, and data protection. Through this oversight, the Board ensures that management maintains systems and controls that support responsible growth and protect member welfare.

Board oversight includes the review and approval of major policies, budgets, and strategic initiatives. The Board also monitors adherence to applicable laws, regulations, and ethical standards to ensure that iCare conducts its business with integrity and accountability.

Through regular reporting and engagement with senior management, the Board maintains visibility over operational performance, emerging risks, and regulatory developments affecting the healthcare industry. This enables informed decision-making and timely guidance.

The Board plays a central role in leadership stewardship. Its responsibilities include the appointment, evaluation, and succession planning of senior executives. These processes support leadership continuity and alignment between management actions and the Company's mission and values.

By maintaining clear lines of accountability and strong governance practices, the Board reinforces iCare's commitment to transparency, trust, and long-term value creation. This governance framework enables iCare to deliver accessible and sustainable healthcare while meeting the expectations of regulators, partners, and the communities it serves.



Enterprise Risk Management and Medical Risk Oversight

As a health maintenance organization serving a growing membership base, iCare maintains an enterprise risk management framework that supports sustainability and member protection. The framework identifies and manages key risks inherent in healthcare delivery, including medical inflation, early utilization patterns addressed through Project Alert, cybersecurity and data protection risks, operational scaling risks, and reputational risks linked to service delivery and public trust.

Risk management is supported by actuarial discipline, structured benefit governance, and data-driven pricing with precision and speed. Data analytics enable early detection of utilization trends, informed pricing decisions, and timely operational action, allowing iCare to manage risk responsibly while delivering accessible and sustainable healthcare.

Member Protection and Fair Treatment

iCare places member protection at the core of its healthcare delivery. Member interactions are guided by fairness, medical appropriateness, transparency, and respect, consistent with accepted global healthcare and insurance practices.

Letters of Authorization and benefit decisions are assessed based on defined plan provisions, clinical guidelines, and eligibility rules. Medical necessity reviews are conducted by qualified medical professionals to ensure objective, consistent, and appropriate care while supporting the sustainability of healthcare benefits.

Environmental, Social, and Governance Commitment

iCare's ESG approach is grounded in practical action and responsible governance. Environmental initiatives include paperless processes and digital care solutions that reduce resource use while improving access and efficiency. Social initiatives focus on expanding access to healthcare, supporting mental health through partnerships including **TELUS Health**, addressing chronic disease through structured programs, and promoting workforce wellbeing. Governance initiatives emphasize data privacy, ethical conduct, regulatory compliance, and strong internal controls.

Together, these efforts support iCare's role as a responsible healthcare organization and contribute to sustainable value creation for members, partners, employees, and the communities it serves.

iCare applies a strict non-discrimination policy. Coverage decisions are implemented uniformly, without regard to gender, religion, disability status, or personal background. Member concerns are addressed through structured internal workflows involving customer service, medical, and management teams, ensuring timely, consistent, and respectful resolution. This framework reinforces trust and ensures that members are treated with dignity throughout their healthcare journey.



A New Chapter of Purposeful Leadership

The year 2025 marked a defining moment for iCare. It was a year of renewal, clarity, and a strengthened commitment to the mission to enable Filipinos to say yes to better health. The appointment of Geronimo "Ronnie" V. Francisco as President and CEO signaled a new chapter of leadership focused on purpose, discipline, and sustainable growth.

This leadership transition coincided with a major milestone as iCare surpassed one million members nationwide. The achievement reflected growing trust among families, individuals, and organizations across the Philippines and underscored the importance of leadership that balances growth with responsibility.

Bringing decades of experience in healthcare, insurance, and actuarial leadership, Francisco emphasized an approach grounded in listening, discipline, and purposeful action. Under his leadership, iCare strengthened its strategic direction with a focus on sustainable pricing, digital transformation, innovation, and partnerships that enhance the member experience.

Throughout the year, teams were more closely aligned with the Company's mission. Talent and capabilities were expanded, and service frameworks were refined to support a growing and diverse membership base. These efforts reinforced operational readiness and consistency across the organization.

This new chapter of leadership is not defined by transition alone. It reflects a reaffirmation of purpose and a commitment to preparing iCare for the years ahead. Guided by clear strategy, strong governance, and disciplined execution, iCare continues to build a future where more Filipinos can access healthcare with confidence and the ability to say yes to better health.





Leading with Agility, Ready for the Future

In March 2025, iCare introduced a refreshed leadership structure designed to strengthen organizational agility and support sustained growth. The updated structure reflects a forward-looking approach that promotes collaboration, clear accountability, and more responsive decision-making across the Company.

The leadership refresh brought together experienced executives responsible for growth, operations, technology, medical services, compliance, and corporate support.

By aligning leadership roles with the evolving needs of members and corporate partners, iCare reinforced its commitment to delivering healthcare that is simpler, more efficient, and responsive to the expectations of clients across industries.

This transition forms part of iCare's broader transformation agenda, which focuses on building modern systems, adopting data driven practices, and strengthening internal capabilities. The leadership team plays a central role in ensuring that iCare remains adaptable, resilient, and well positioned to serve more than one million members nationwide.

Dr. Mark Roland F. Malanay
Chief Operating Officer



Geronimo V. Francisco
President and CEO

Louis Kym C. Pioco
Chief Financial Officer



Atty. Gideon V. Peña
Chief Commercial Officer

Chriselle S. Ines
Chief Customer Officer



Janice T. Biscocho
Chief People Officer

Welhelm Castroverde
Chief Growth Officer for
General Brokers and Agency



Viviene L. Villena
Chief Growth Officer for
MBS and Affinity Channel



Strategic Pillars for 2025 and Beyond

iCare's strategic direction is guided by four core pillars that shape how the Company serves its members, partners, and communities. These pillars provide focus and direction as iCare continues to grow responsibly while staying true to its mission.



Service Excellence and Human Experience

iCare continued to invest in training, talent development, and service frameworks that reflect the sincerity of its mission. Every interaction, whether digital or personal, is treated as an opportunity to deliver care that is reliable, responsive, and respectful. Service excellence remains central to building trust and long term relationships with members and partners.



Ecosystem Strengthening and Partnerships

iCare deepened its relationships with hospitals, providers, employers, and industry organizations nationwide. These partnerships expand reach, strengthen service delivery, and enable care to be delivered where it is needed most. Collaboration remains essential to building a healthcare ecosystem that supports access and sustainability.



Innovation and Digital Enablement

Technology continues to play a key role in connecting members to care more quickly and conveniently. iCare focused on digital solutions that simplify healthcare experiences, improve operational efficiency, and reduce barriers to access. Innovation is pursued with the intent of supporting, not replacing, human care.



Access and Affordability

Access remains the starting point of iCare's mission. The Company is committed to making reliable and sustainable healthcare attainable for more Filipinos. Through disciplined pricing, benefit design, and network expansion, iCare continues to bring healthcare within reach without compromising quality or integrity.

Together, these pillars guide iCare's decisions and investments as it prepares for the years ahead.



Our Partners in Trust: Brokers and Agents

Brokers and agents play an important role in how iCare delivers healthcare solutions to employers, families, and individuals. As licensed and regulated intermediaries, they serve as trusted advisors who help clients understand coverage options and make informed decisions about health protection.

At iCare, we work with brokers and agents as long-term partners guided by transparency, professionalism, and shared responsibility. We value their understanding of client needs and collaborate closely to design healthcare solutions that are practical, sustainable, and aligned with each client's priorities. These may include affordability, provider access, benefit structure, and service experience.

Our partnership approach is grounded in clear communication, responsive support, and adherence to underwriting and utilization management standards.

By aligning benefit design with real-world needs and regulatory requirements, iCare supports brokers and agents in delivering solutions that are appropriate, consistent, and sustainable over time.

Together with our broker and agent partners, iCare strengthens trust in healthcare delivery. We share the objective of enabling clients to make informed choices and to access healthcare with confidence and clarity.

Organizations and individuals interested in partnering with iCare as accredited brokers or agents may submit a letter of intent to salessupport@icare.com.ph for review in accordance with Company policies and applicable regulations.





A Million Yeses to Better Health

Chosen by the Country's Largest Private Employer

In 2025, Concentrix, the largest private employer in the Philippines, selected iCare as its HMO partner. The selection reflected confidence in iCare's ability to support a large and diverse workforce through reliable healthcare coverage and responsive service delivery. Concentrix renewed its partnership with iCare for 2026, reinforcing a relationship built on trust, performance, and shared commitment to employee wellbeing.

Strengthening Capacity to Support Growth

To meet the needs of a rapidly expanding membership, iCare significantly strengthened its workforce and operational capacity. Investments were made across customer service, claims and reimbursement, enrollment and billing, information technology, and network management functions. These efforts supported service continuity, improved response times, and enhanced the overall member experience.

Reaching One Million Members Nationwide

In 2025, iCare reached a historic milestone by surpassing one million insured lives. This growth reflected the continued trust of Filipino families, organizations, and communities who rely on iCare for access to healthcare and protection against medical uncertainty.

Client Retention Across Industries

iCare demonstrated strong capability in helping companies address rising medical inflation, which supported high client retention across key industries, including IT-BPM/BPO, FMCG, retail, logistics, finance, hospitality, real estate, and professional services. Clients continued to partner with iCare for its disciplined approach to benefit design, utilization management, and data-driven pricing, helping sustain affordable and reliable healthcare coverage.



Numbers That Move Us Forward

↑ 160% ↑ 95%

Revenue

Persistency Rate

↑ 137% ↑ 97%

Net Profit Before Tax

Net Profit After Tax

↑ 9% ↑ 46%

Total Assets

Total Equity

↑ 300%

New Employees

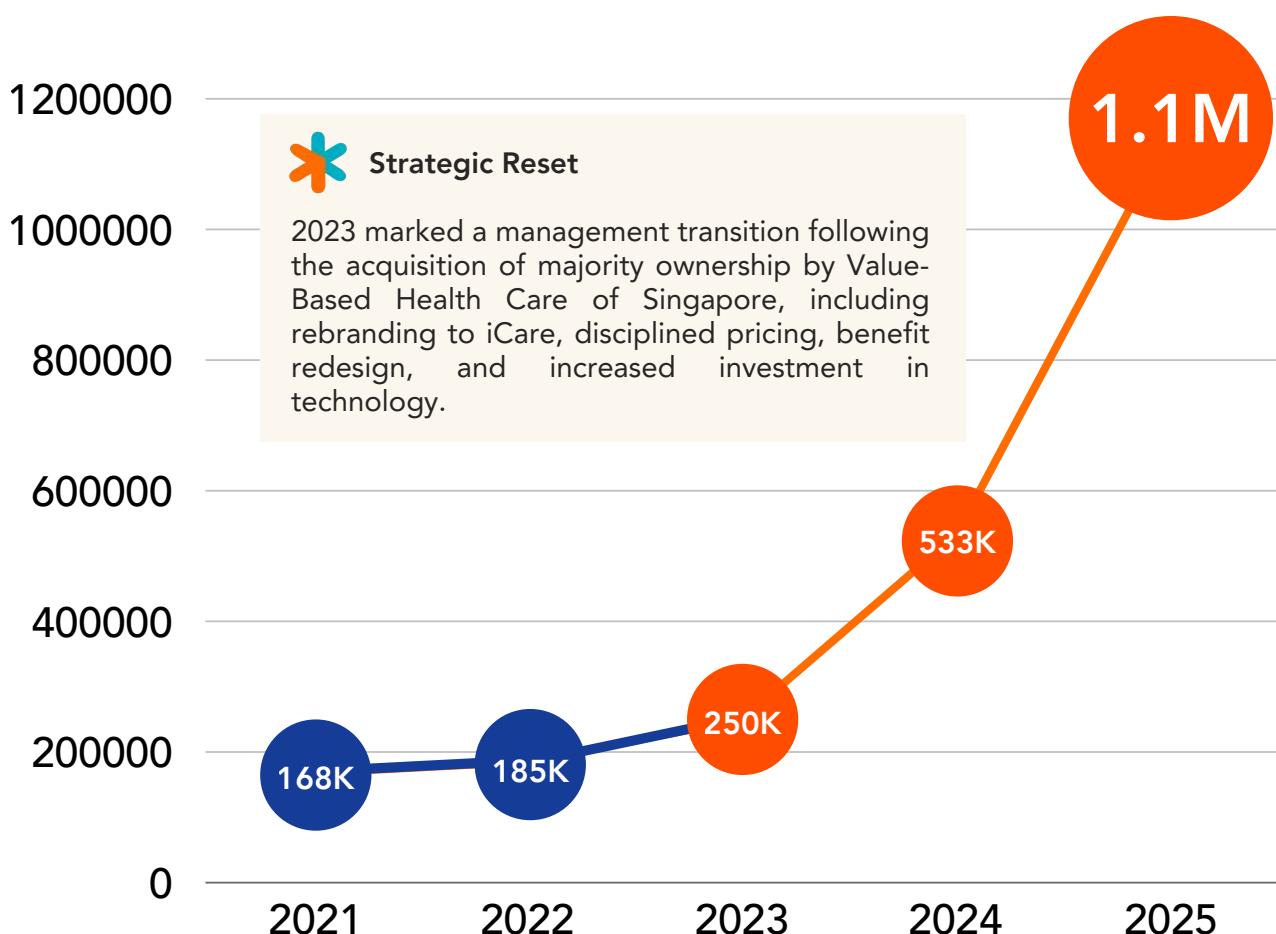
iCare's financial and operational performance in 2025 reflected disciplined leadership, responsible growth, and a renewed commitment to delivering healthcare that is accessible, sustainable, and centered on people. As membership surpassed one million insured lives, iCare strengthened its internal capabilities, expanded its workforce, and invested in systems that support long-term resilience.

* As of October 2025



Membership Growth

No. of Lives Covered

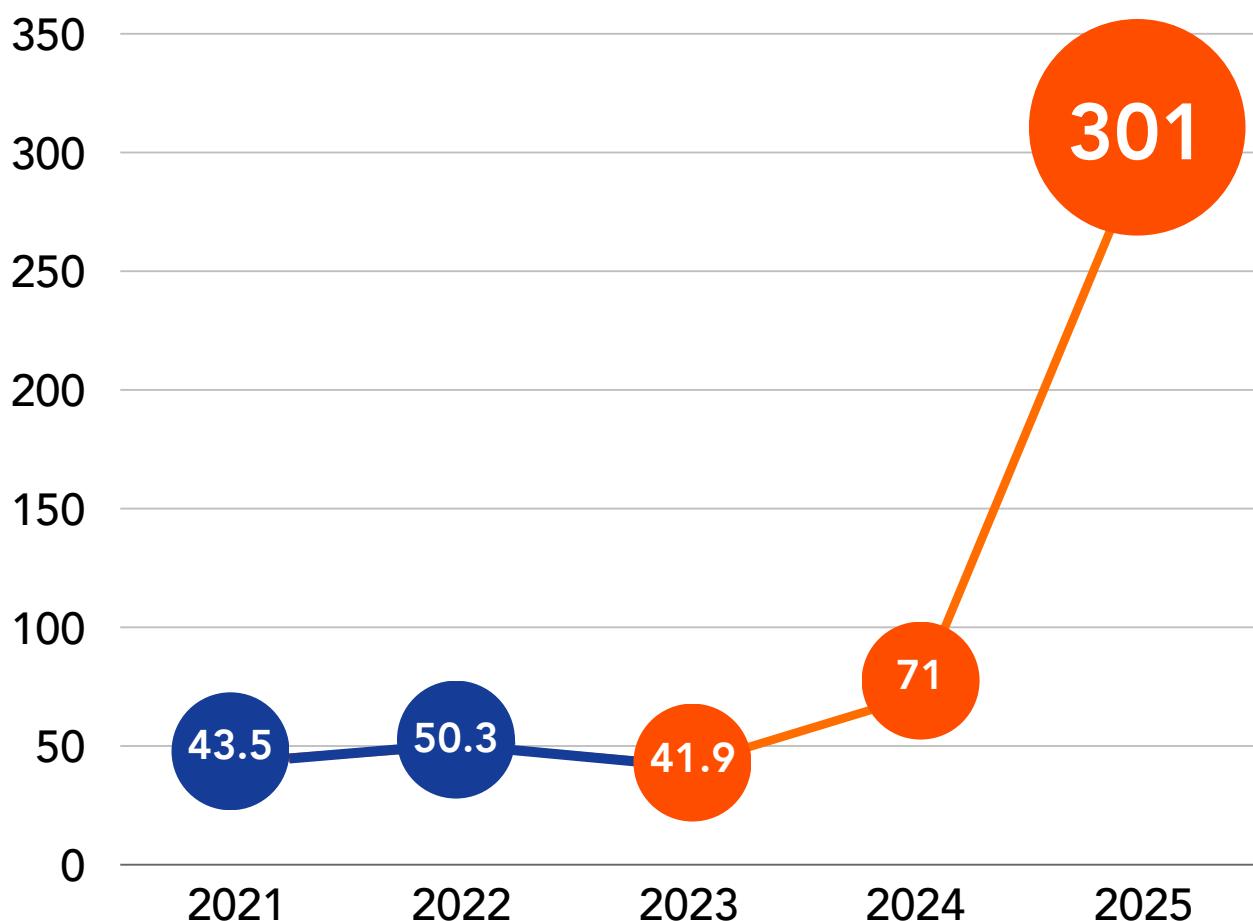


The chart illustrates the steady increase in the number of lives covered by iCare from 2021 to 2025. Growth from 2023 onward reflects a period of organizational strengthening following the acquisition of majority ownership by Value-Based Healthcare, a group of Singaporean doctors with extensive experience in healthcare delivery, clinical governance, and health systems management.

This transition supported enhanced discipline in pricing, utilization management, and operational execution, enabling iCare to scale responsibly while maintaining service quality and operational stability.



Ecommerce Revenue (in Millions)



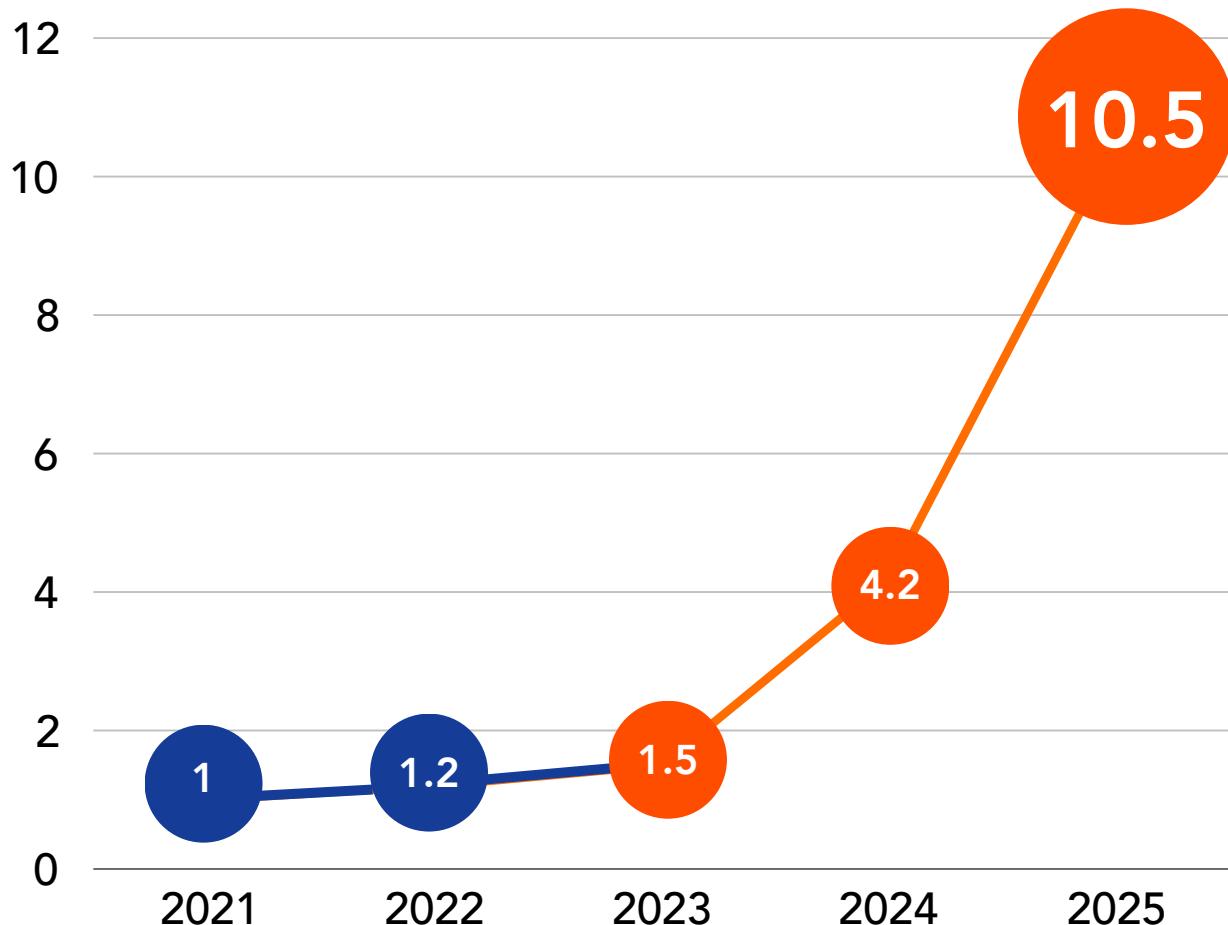
The chart reflects the growth of iCare's ecommerce revenue from 2021 to 2025. The ecommerce channel became an increasingly important part of iCare's distribution strategy, supporting broader access to healthcare products through digital platforms.

In 2025, iCare's ecommerce business was selected as the focus of a **Harvard Business School Global Capstone Project**.

Harvard MBA students worked closely with iCare's leadership to study healthcare access, digital distribution, and sustainable growth in the Philippine context. The engagement provided independent insights into how ecommerce can improve reach, affordability, and customer experience amid rising medical costs.



Enterprise Revenue (in Billions)



Note: The 2025 enterprise revenue figure of PHP 10.5 billion is an estimate as of December 29, 2025. The audited financial statements for 2025 were still in the process of preparation as of this date.

The chart shows the growth of iCare's enterprise revenue from 2021 to 2025, reflecting sustained partnerships with large employers across key industries, including IT-BPM/BPO, FMCG, retail, logistics, finance, hospitality, real estate, and professional services. This growth was driven by continued client trust and retention, supported by iCare's consistent delivery of reliable service and responsive account management.

Enterprise growth was further reinforced by disciplined pricing, structured benefit design, and close collaboration with employers to address rising medical costs. These efforts enabled companies to maintain stable and sustainable healthcare coverage for their employees while balancing affordability, quality, and long-term viability.



iCare Statistics From YE 2018-2025

	2018	2019	2020	2021	2022	2023	2024	2025*	CAGR
Active Membership (in Thousands)	34	57	100	168	185	250	533	1,150	65%
Revenue (in PHP Millions)	473	549	771	1,014	1,213	1,504	4,298	10,500	57%
Number of Employees	114	136	157	179	195	259	469	1,050	36%

*as of December 15, 2025 report

The table summarizes iCare's historical performance from 2018-2025 across key indicators, including active membership, revenue, and workforce size. The data reflects a period of sustained growth supported by expanded distribution, strengthened partnerships, and increased operational capacity.

Compound annual growth rates shown represent historical trends over the period indicated and are presented for reference purposes only.

iCare currently ranks among the top five health maintenance organizations in the Philippines based on membership and revenue data reported to the Insurance Commission. This position reflects iCare's scale within a competitive and regulated healthcare market.



HMO Industry Performance

TOP 5 HMOs As of September 30, 2025		IN PHP MILLIONS							
Rank	HMO Name	Revenues	Membership Fees	Expenses	Healthcare Benefits	Net Income	ROR	MLR	GAE & Commissions
1	Maxicare HealthCare Corporation	21,759	21,101	21,320	16,563	439	2%	78%	22%
2	Asalus Corporation (Intellicare)	17,651	17,399	16,936	13,547	715	4%	78%	19%
3	Medicard Philippines, Inc.	10,992	11,085	10,637	8,338	356	3%	75%	21%
4	Philhealth Care, Inc.	7,356	7,291	7,236	5,570	120	2%	76%	23%
5	iCare*	7,264	7,244	6,908	5,537	355	5%	76%	19%

The industry comparison table provides a snapshot of the top five health maintenance organizations in the Philippines based on selected performance indicators, including revenues, healthcare benefit expenses, net income, and key operating ratios. The data is presented to offer context on industry scale, cost structures, and competitive dynamics within the HMO sector.

For perspective, iCare's historical industry ranking is shown on the following page.

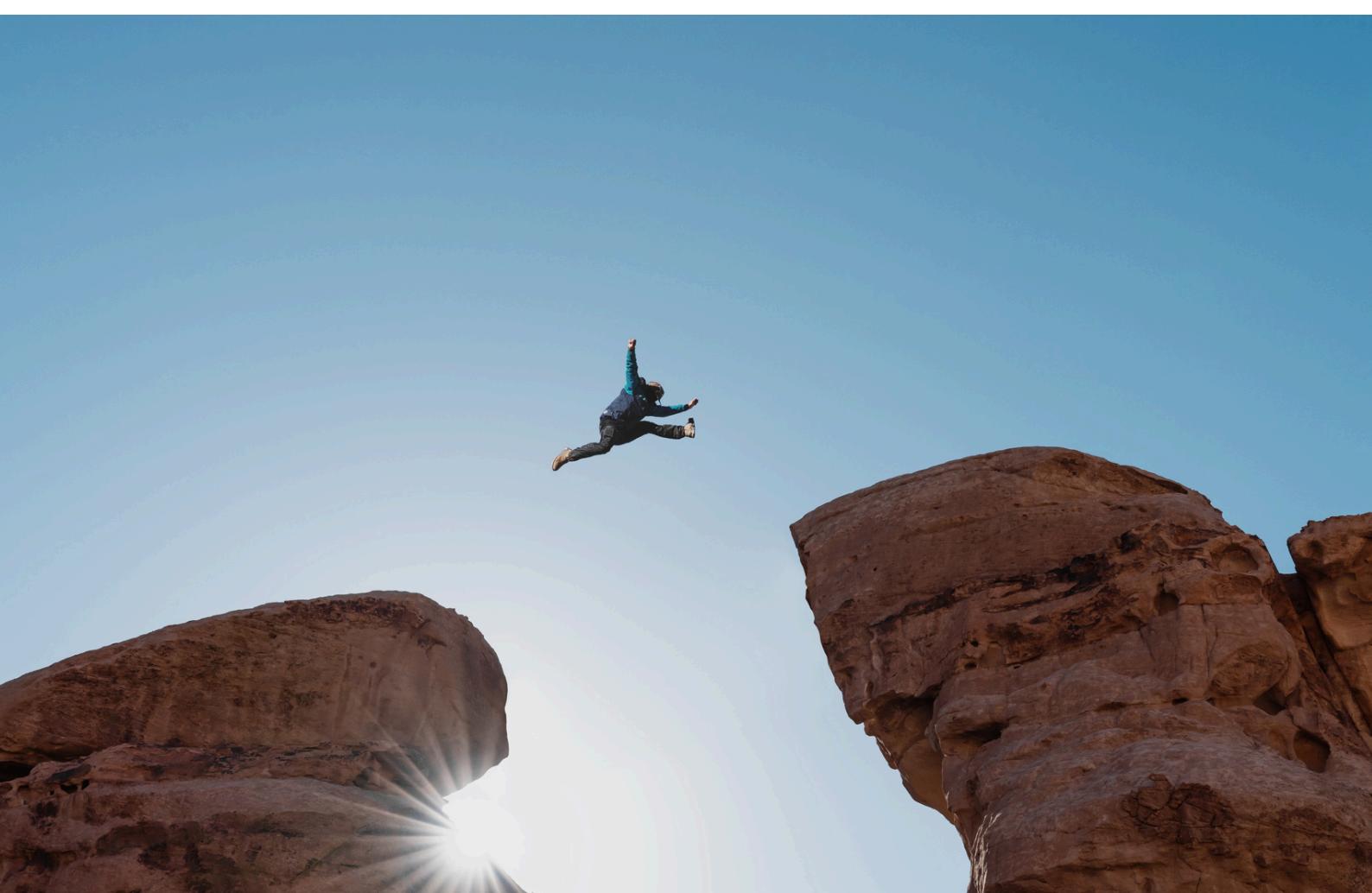
In 2018, iCare ranked twelfth among licensed HMOs in the Philippines. Subsequent improvements in ranking reflect changes in scale and performance over time, as illustrated in the accompanying table.

All figures are based on publicly available or reported data and are presented for contextual and comparative purposes only.



Our Industry Ranking

	2018	2019	2020	2021	2022	2023	2024	2025*
Industry Ranking out of 28 HMOs in the Philippines	12	10	8	6	6	6	5	 TBD





A Medical Network Built for Access and Care

#1 

Accredited Clinics

#1 

Accredited Hospitals

#1 

Animal Bite Centers

#1 

Dental Clinics

#2 

Overall Provider Network

Access to healthcare begins with a strong and reliable provider network. In 2025, iCare has continued to expand and strengthen its nationwide network of accredited clinics, hospitals, doctors, and medical facilities, ensuring that members can receive care where and when it is needed.

Based on network coverage and provider count, iCare now has the largest number of accredited clinics and hospitals among health maintenance organizations in the Philippines. The Company also has one of the largest overall provider networks nationwide, reflecting broad geographic reach across regions and medical specialties.

In key areas of outpatient and preventive care, iCare has further strengthened the depth and availability of its provider network.

The Company now has the largest network of accredited dental clinics and the most extensive network of accredited animal bite treatment centers in the country. These networks support timely access to essential services that play a critical role in public health and everyday well-being.

This extensive and carefully managed provider network supports iCare's ability to deliver healthcare that is accessible, responsive, and dependable. Through continued partnership development and credentialing, iCare enables more Filipinos to access care with confidence and peace of mind.



A Global Capstone with Harvard Business School



iCare was selected as a host company for Harvard Business School's FIELD Global Capstone, a flagship MBA program that immerses students in real-world business challenges across emerging and global markets.

As part of the program, iCare welcomed a team of Harvard MBA students to Manila for a one-week, on-the-ground engagement focused on healthcare access in the Philippines. Working closely with iCare's leadership and teams, the students explored innovative ways to deliver affordable, responsive, and sustainable healthcare amid rising medical costs. The engagement formed part of a broader Capstone deployment involving over 900 MBA students across 14 countries.

The students collaborated remotely with iCare in the months leading up to their visit.

During their Manila immersion, they conducted field research, engaged with consumers, and presented actionable recommendations to company leaders.

iCare was among a select group of Philippine organizations chosen as FIELD Global Capstone Project Partners, alongside Ayala Land, RCBC, Walter Mart, Pickup Coffee, Growsari, Metro Dental and Kaya Mo. The selection underscores iCare's role as a forward-looking organization committed to learning, global collaboration, and practical innovation.

Through its participation in the FIELD Global Capstone, iCare continues to engage with the next generation of global leaders while advancing its mission to make quality healthcare more accessible and affordable for more Filipinos.



iCare Board Member Henry Aguda Named by President Marcos as New DICT Chief

Henry Rhoel Aguda, a member of the Board of Directors of iCare, was appointed by President Ferdinand "Bongbong" Marcos as Secretary of the Department of Information and Communications Technology (DICT) on March 20, 2025. Upon his acceptance of the appointment, he was deemed resigned from the iCare Board, consistent with applicable rules governing government appointments.

Before the DICT secretary position, he was also the PSAC Digital Infrastructure Lead, wherein he promoted consumer protection and streamlined government processes through the Anti-Red Tape Act.



Aguda was previously the UnionDigital president and executive officer. He was also Chairman of the Board at City Savings Bank and was a Member of the Board of Directors at iCare, BancNet, and Institute of Corporate Directors PH.

He has been a recipient of the Five Pillars – Corporate Governance (Individual Category) given by the National Association of Data Protection Officers of the Philippines and has been recognized as one of the Top 10 ASEAN banking leaders on Digital Reinvention.

Recently, Aguda received the Privacy Advocate of the Year 2021 Award from the National Privacy Commission. In the same year, was awarded as the Chief Technology Officer of the Year 2021 for Southeast Asia during The European Global Banking and Finance Awards.

iCare's Board Member Henry Aguda

iCare supports Aguda's vision for the country by leveraging innovation to make a significant contribution and impact not just on the country's healthcare sphere but on the broader societal context.

With Aguda as one of its Board Members, iCare developed several Better Health initiatives to further support its mission to enable Filipinos to have Better Health.

One of iCare's latest innovations was the development of Telemed7, allowing iCare members to have access to health consultations in the comforts of their homes through telemedicine.



iCare's SPC program, 157 Super Preferred Clinics

Consultations conducted through iCare's **Super Preferred Clinics (SPC)** under the designated clinic networks are not charged against members' plan limits, subject to the terms and conditions of the applicable healthcare plan. This arrangement applies to both corporate and retail lines of business.

The Super Preferred Clinics program is designed to encourage the appropriate use of outpatient and primary care services through selected clinic partners. By directing consultations to these preferred networks, iCare supports timely access to care while promoting cost efficiency and sustainable benefit utilization.

The Designated Clinic Networks Are:



Healthway QualiMed Clinics



Hi-Precision Diagnostics Plus, Inc.



The Medical City Clinics



iCare Singapore Referral Program

VIP Access to Specialized Care in Singapore

The iCare Singapore Referral Program is designed for members who seek a more personalized and well-guided healthcare experience. It offers an elevated approach to care focused on confidence, clarity, and peace of mind during important health decisions.

The program is available as an optional add-on benefit for corporate accounts and is also applicable to iCare's VIP plans, allowing members and organizations to enhance healthcare coverage with premium access and personalized support.

Eligible members are provided access to private hospitals in Singapore and coordinated VIP access to more than 600 private medical specialists across a wide range of specialties at preferred rates, subject to applicable plan provisions and referral arrangements.

Members receive dedicated administrative support through a personal medical concierge who assists with referrals, appointment coordination, and information flow, ensuring a smooth and seamless experience. Medical decisions remain solely with attending physicians and healthcare providers.

The iCare Singapore Referral Program reflects iCare's commitment to care that is thoughtful, respectful, and empowering, enabling members to approach their health with confidence and the freedom to say yes to better health.





Building a Brand Rooted in Trust and Relevance

In 2025, iCare continued to strengthen its brand as a trusted healthcare partner for individuals, families, and organizations. The Company's brand direction reflects clarity of purpose and consistency in how care is delivered across touchpoints, both digital and personal.

Brand development during the year focused on aligning messaging with lived experience. From enrollment and customer service to provider coordination and digital access, iCare's brand is shaped by how members interact with the organization in real moments of need. This approach reinforces trust and credibility, particularly in a healthcare environment where reliability and empathy matter most.

The evolution of iCare's brand also supported greater clarity in product positioning and communication. By simplifying language and focusing on accessibility, iCare strengthened its ability to engage diverse audiences while remaining grounded in its mission to enable Filipinos to say yes to better health.

Recognition received during the year reflected the progress of iCare's brand transformation and the relevance of its approach to healthcare delivery. These acknowledgments serve as validation of consistent effort rather than an end in themselves.



iCare[®]



Voices from our Healthcare Partners

"Since I joined TMC Clinic in 2019 to manage HMO relationships, we've been a partner in health with iCare. We've witnessed their journey-rising from lower ranks to now gaining strong momentum toward becoming one of the top players in the HMO industry.

We've built strong relationships across both top management and the operational level of the business, bringing health to their members under our care.

iCare and TMC Clinic continue to collaborate on strategic initiatives to manage rising healthcare costs-going beyond service delivery to add value to personal health and create lasting benefits for the community.

As we strengthen our relationship, we believe that iCare and MC Clinic remain committed to being trustworthy partners by operating efficiently and delivering fair value."

The Medical City Clinic
Assistant Vice President

"From the start, their team made the entire process simple, transparent, and stress-free. They took the time to understand patients' needs and helped them find the perfect coverage at a price they could afford. What really sets iCare apart is their exceptional customer service - they're always responsive, helpful, and genuinely care about their clients."

Perpetual Succour Hospital - Cebu
HMO/Corporate Accounts In-charge

"Makati Medical Center is very proud to be a partner of iCare, one of the country's leading and fastest growing HMOs.

Our partnership for more than twenty years now has played a big part in our dedication to providing quality healthcare to Filipinos through their patient referrals which we ensure to receive only the best and quality care from our esteemed healthcare team of professionals.

iCare's network of accredited specialists is also impressive, with about 300 doctors covering all specialties.

iCare's payment system of hospital bills has been recognized several times in the past years for their prompt payment which shows their commitment to their members that health care services will not be interrupted."

Makati Medical Center - Makati
Relationship Manager - HMO

"Your agents are always polite and accommodating, and we truly appreciate their assistance whenever we reach out. Lastly, we would like to certify that iCare HMO has a good working relationship with Coop Hospital, and we truly value this partnership"

Palawan Medical Mission Group
Multipurpose Cooperative - Palawan
HMO Department



The Confidence of Forward-Thinking Organizations

This is to commend Divine of Call Center for being responsive to our LOA request through viber. We are able to address the concerns of our employees for being responsive."

John Clements Consultants, Inc.
HR Manager

"We would like to commend the team for providing LOA requests and Pre-Employment requests through emails in a timely manner based on the recent transactions."

Manufacturing Company*
Member

"I wish to express my sincere appreciation to iCare for their presence greatly contributing to the success of the [Name of Company intentionally omitted] Philippines Health and Wellness fair.

Our employees greatly enjoyed the opportunity to explore diverse products and services offered by various exhibitors and were delighted with the giveaways."

Shared Services Company*
Philippine Country Manager

"Good day, Ms. Rose. Just finished admin meeting. iCare received good feedback for fast LOA issuance during discharge. Also, because of the fast reimbursement of doctor's PF and the way HLOs talk to patients during admission and upon discharge."

IT Company*
HR Head

"So far, to be honest with you guys, the turnout of the orientation, we are actually very happy, this is the highest attendance that we had in the past, higher than last year."

BPO Company*
HR, Assistant Vice President

"I'm happy to share that so far I have been receiving good feedback from our employees with regards to the services they get from iCare. Thank you for ensuring smooth transition for the past couple of months. Looking forward to a more fruitful and satisfying collaboration with the Team."

Manufacturing Company*
Country HR Head

Note: Certain company names mentioned in this Annual Report have been intentionally masked to protect confidentiality and comply with data privacy and non-disclosure obligations with our partners and clients.



Stories from Filipinos Who Said Yes to iCare

"Hello gusto lang po namin magpasalamat sa inyo sana makarating sa admin or company head nyo. Nacover po yun hospitalization ng anak ko last month 50k+. Napakalaking tulong po at hindi po namin initindi yun pagbabayad talagang focus lang sa recovery from dengue at pneumonia.

More power po at nakakatuwa mo na sa tagal ko nagaavail neto e talaga po maasahan at mabilis ang serbisyo. Maraming salamat!"

April Talens-Macabante

"Nagamit ko ang ER Care Choice 50 legit ito kahit single use ang voucher it is well worth it para sa mga hindi inaasahang pangayari."

Flore-s M. SetSet

*"Bill reveal gusto nyo hehehe
Covered 100k+ on my hospital bills*

Thank you iCare!"

Abigail Algora

"iCare sobrang maaasahan. Napakabilis ng LOA"

Derrick Rafael Perez

"Dear iCare Customer Service Team,

I am writing to express my sincere gratitude for the exceptionally fast and efficient handling of my recent inquiry regarding missing health plan voucher codes.

I was truly impressed by the speed and thoroughness with which my concerns were addressed.

The quick resolution and the prompt delivery of all three voucher codes have been greatly appreciated. It's reassuring to know that your team is so responsive and capable.

Thank you once again for your excellent customer service.

Erica C. Rivera

*"Got discharged from 8-day confinement...
2 of my dependents were admitted at the same, sabay din na discharge today at 5pm.*

Thank you so much iCare for taking care of everything"

Vanessa M. Fernando



Gutierrez Media Launch



A Voice of Yes for Better Health

In 2025, iCare partnered with Janine Gutierrez as its brand ambassador. The partnership reflected shared values of authenticity, empathy, and responsibility, and supported iCare's mission to enable Filipinos to say yes to better health. Through her public voice and engagement, Janine helped articulate the Company's purpose in a way that resonated with Filipino families and communities.

Boracay Paraw Activation

The partnership was introduced through a paraw sailing along the shores of Boracay carrying the message "Janine Gutierrez Said Yes". The activation generated public interest and online discussion, prompting curiosity about the meaning behind the message.

When the message was subsequently clarified, it signaled the beginning of Janine Gutierrez's advocacy with iCare.

Official Launch at St. Luke's Medical Center

iCare formally introduced Janine Gutierrez as its brand ambassador at St. Luke's Medical Center - Global City. The launch brought together healthcare professionals, industry partners, and members of the media, reflecting shared values centered on trust, care, and responsibility in healthcare.

During the event, Geronimo V. Francisco, President and CEO of iCare, described the partnership as an affirmation of the Company's mission to deliver healthcare that is people centered, accessible, and guided by compassion.



Championing Health, Healing, and Family

Following the launch, Janine Gutierrez continued to support conversations around health, healing, and family care through public engagements and media features. These narratives emphasized that choosing health is both a personal and intentional decision, grounded in responsibility to oneself and to loved ones.

Extending Advocacy to Family

Janine also demonstrated her advocacy in a personal way by enrolling her siblings under iCare HMO plans. This gesture reflected the importance she places on family wellbeing and reinforced the message that access to healthcare begins at home.

Celebrating iCare's 34th Anniversary Through Film and Community

As part of its 34th anniversary, iCare marked the occasion through a special block screening of the film *Quezon*, which the Company supported as one of its sponsors.

Held at Ayala Malls Glorietta Cinema, the event brought together clients, partners, employees, and guests in recognition of iCare's history of service and commitment to Filipino families.

Janine Gutierrez attended the event alongside Jericho Rosales, who portrayed President Manuel L. Quezon in the film and participated in the program.

A Partnership Anchored in Purpose

The partnership between iCare and Janine Gutierrez supported greater visibility and understanding of the importance of making intentional choices about health. Through public engagement and advocacy, the collaboration reinforced the message that health is both a responsibility and a source of empowerment.





Brand Visibility and Media Recognition

iCare's partnership with Janine Gutierrez as brand ambassador received strong media attention during the year. The announcement and related features were carried by various national and digital media organizations, amplifying iCare's brand message and reinforcing its positioning as a trusted and relevant healthcare partner. This coverage supported broader brand awareness efforts and reflected public interest in iCare's commitment to accessible and people-centered healthcare.



Janine Gutierrez on sharing the same priorities with Jericho Rosales: 'I'm happy to have a partner in health' | ABS-CBN Entertainment

Janine Gutierrez and Jericho Rosales both see the value of healthcare, especially with their demanding work as actors.

ABS-CBN / Jun 22, 2025



Janine Gutierrez, itinangging engaged na kay Jericho Rosales

Janine Gutierrez, sinabi ang dahilan kung bakit siya pumasok sa showbiz.

PEP.ph / Jun 20, 2025



Janine Gutierrez finds strength in family

Actress Janine Gutierrez was a picture of quiet strength as she stood before the crowd at the St. Luke's Medical Center hall in Bonifacio Global City in Taguig last Friday. It has just been a couple of months since she lost her grandmothers — her

Malaya Business Insight / Jun 22, 2025



iCare introduces Janine Gutierrez As The New Face of Better Health

iCare, the best affordable HMO in the Philippines, has launched Janine Gutierrez as its new brand ambassador at St. Luke's Medical Center, BGC on June 20, 2025. During the event launch, iCare President and CEO, Geronimo V. Francisco,

LionheartTV / Jun 22, 2025



Janine Gutierrez joins iCare to Advocate for Health - When in Manila

In a highly anticipated event at St. Luke's Medical Center, BGC, on June 20, 2025, actress Janine Gutierrez was officially introduced as the newest brand

John Vincent Golango / Jun 24, 2025

ABS-CBN / Jun 20, 2025



AC Health – Pista ng Pasasalamat 2025
Photo Courtesy of AC Health

Honors That Reflect Purpose and Performance

In 2025, iCare received recognition from local and international organizations for its efforts in brand transformation, innovation, and accessible healthcare delivery. These acknowledgments reflected progress in aligning the Company's mission, operations, and member experience.

During the year, iCare was recognized for its work in strengthening healthcare access and delivering customer centered solutions.

The awards acknowledged initiatives focused on digital enablement, service design, and responsible growth within a regulated healthcare environment.

Access Champion Award, AC Health

On August 15, 2025, iCare was honored with the Access Champion Award by AC Health (an Ayala Company) during the Pista ng Pasasalamat awarding ceremony, in recognition of iCare's commitment to making healthcare more accessible across the Philippines. The award underscores iCare's strong collaboration with the Healthway Medical Network and its nationwide provider reach, empowering members, employers, and communities to seek care with confidence and ease.

Photo above, from left: Jaime Augusto Zobel de Ayala, Chairman and CEO of Ayala Corporation, the parent company of AC Health; Geronimo "Ronnie" V. Francisco, President of iCare; Dr. Mark Roland F. Malanay, Chief Operating Officer of iCare; and Jaime Ysmael, President and CEO of Healthway.



Brand Transformation of the Year – Philippines 2025, Global Brand Frontier Awards

iCare was named Brand Transformation of the Year Philippines 2025 at the Global Brand Frontier Awards, presented by U.S.-based Boston Brand Research & Media, recognizing its successful digital-led brand evolution and commitment to accessible, people-centered healthcare.

Brand Transformation of the Year, Insurance Asia Awards

iCare became the only Philippine HMO recognized at the Insurance Asia Awards 2025, taking home the Brand Transformation of the Year award. This recognition celebrated the meaningful evolution of the iCare brand and the resonance of our mission to enable Filipinos to say yes to better health on a broader scale.

Leadership Excellence and Transformational Impact

iCare's leadership was recognized in 2025 on prestigious platforms for driving growth, innovation, and compassionate healthcare. At the Pinnacle Awards, President and CEO Geronimo "Ronnie" V. Francisco and COO Dr. Mark Roland F. Malanay were honored for making healthcare more accessible and humane for Filipino families, reflecting iCare's strong leadership during a year of transformation. Further affirming this impact, Francisco was named Hero of Transformational Leadership in Health Management at the Asia's Modern Hero Awards 2025.





Bound by Purpose, Inspired by Yes

Partnerships played a central role in iCare's progress throughout 2025. They allowed us to expand our reach, strengthen service delivery, and support industries that depend on reliable and compassionate healthcare. Each collaboration reflected a shared belief in access, wellbeing, and the collective mission to enable Filipinos to say yes to better health.



Supporting the Contact Center Industry at CCAP Contact Islands 2025 in Cebu

iCare strengthened its support for the Philippine contact center community by joining Contact Islands 2025, the flagship Year End convention of the Contact Center Association of the Philippines (CCAP). The event gathered leaders and innovators to discuss the future of customer experience, digital transformation, and workforce development. iCare's presence reaffirmed its commitment to a sector that provides meaningful careers to millions of Filipinos.



Championing Workplace Health at IBPAP's International IT BPM Summit 2025

At the International IT BPM Summit (IIS) 2025 hosted by the IT and Business Process Association of the Philippines (IBPAP), iCare engaged with industry leaders shaping the future of the IT BPM sector. Conversations centered on intelligent technologies, global competitiveness, and the evolving needs of the Filipino workforce. iCare contributed insights on healthcare access, preventive care, and sustainable benefit design.



Backing HR Leaders at the PMAP 2025 Year End Conference in Cebu

iCare supported the People Management Association of the Philippines (PMAP) during its 2025 Year End Conference in Cebu, a gathering of HR leaders who shape workplace culture and people strategy across the country. At the event, iCare shared a data driven perspective on sustainable healthcare, highlighting the realities of medical inflation and the need for benefit programs that balance affordability with quality care.

The conference became a platform for iCare to help HR leaders rethink how health benefits drive employee engagement, productivity, and long term organizational resilience. By providing insights that simplify complex industry trends, iCare affirmed its commitment to helping companies design smarter, more sustainable healthcare strategies that allow employees to say yes to better health.

JC John Clements Your Partner for Life.

Supporting Industry Leaders at the 8th CEO Golf Classic

iCare joined the 8th John Clements CEO Golf Classic, a gathering of senior executives and business leaders committed to strengthening professional networks and advancing community wellbeing. The event created opportunities for meaningful dialogue on leadership, corporate responsibility, and the evolving needs of the Filipino workforce. iCare supported the initiative as part of its ongoing efforts to promote health, collaboration, and shared purpose among the country's top decision makers.



Advancing Workforce Wellbeing at IBPAP's Labor Standards and Health Forum

iCare supported IBPAP's Q4 Labor Standards and Health (LSH) Forum, where health experts and industry leaders explored how companies can strengthen workplace health programs, promote HIV awareness, and prioritize overall employee wellbeing. The discussions emphasized empathy, action, and the importance of creating environments where people feel protected and valued. iCare and IBPAP shared the belief that when employee wellbeing becomes a shared responsibility, industries rise together, and so does the nation.

Expanding Care Through the Country's Largest Animal Bite Center Network

iCare strengthened its primary care model by building the largest network of accredited Animal Bite Centers (ABCs) in the Philippines. Medical guidance recommends treating bites and scratches within twenty-four to forty-eight hours in ABCs rather than emergency rooms.

This network gives members timely access to vaccination and wound care while keeping ERs available for true emergencies.

Strengthening Nationwide Provider Networks

iCare continued to expand and deepen its relationships with hospitals, clinics, and care providers across the country. Leading institutions recognized iCare for reliability, collaboration, and meaningful support of national health initiatives. These partnerships serve as the foundation that enables more than one million members to receive timely and compassionate care.



A Game-Changing Partnership: Concentrix and iCare Join Forces to Redefine Employee Healthcare in the Philippines

In a groundbreaking collaboration that underscores innovation and leadership in the healthcare industry, Concentrix, the Philippines' largest private employer, has partnered with iCare, one of the country's leading health maintenance organizations (HMO). The contract signing marks a new era for both organizations in providing innovative and sustainable healthcare solutions.

Addressing Healthcare Inflation with Innovation

During the signing event, Concentrix Philippines EVP and Chief Business Officer Amit Jagga highlighted the importance of the partnership in tackling the disruptions in the healthcare industry.

"The Philippines healthcare system is going through a lot of disruption," Mr. Jagga said.

"The cost of providing the right healthcare is increasing significantly, and this is not just an employer issue, it's a public concern. With medical inflation rates being three to four times higher than general inflation, we all need to play our part in finding sustainable solutions."

Mr. Jagga emphasized that the partnership with iCare is built on shared values of innovation and transparency. "We are committed to creating a long-term partnership where both parties can collaborate to drive healthcare costs down while ensuring exceptional benefits for employees. Together, we will make a real difference."

Best-in-Industry Practices, Transparency and Collaboration: Pillars of the Partnership

This partnership signifies a shared vision of leveraging innovation and collaboration to provide better healthcare for employees. As the top-performing HMO in the Philippines, iCare's disciplined cost management, advanced technological capabilities, and focus on member wellness make it an ideal partner for Concentrix. By combining resources and expertise, the two organizations aim to tackle the challenges of healthcare inflation and redefine employee benefits for the better.

***This content was originally published on www.icare.com.ph in January 2025.**





Strengthening Access with Healthway Philippines



Partnerships that create lasting impact are built over time through trust, shared values, and a consistent commitment to improving healthcare access. iCare's relationship with Healthway Philippines reflects this progression, having evolved from an initial strategic collaboration into a broader partnership centered on accessible, people centered care.

What began with Healthway serving as a preferred primary care provider later expanded as iCare became the first accredited health maintenance organization of the Healthway Cancer Care Center in 2024. This milestone reflected the growing depth of collaboration and alignment between the two organizations.

On November 26, 2025, iCare and Healthway formally renewed their partnership during a signing held at AC Health, located at the Makati Stock Exchange Building, reinforcing a shared commitment to expanding access to primary and specialty care. The renewal affirmed both organizations' intention to continue growing clinic coverage and reaching more communities nationwide.

Healthway Philippines Chief Operating Officer Edwin Magsino shared that the continued expansion of Healthway's clinic network remains a priority in support of iCare members, aligned with the shared objective of delivering affordable and quality healthcare.

iCare President and CEO Geronimo V. Francisco noted that the partnership has evolved in ways that support sustainable healthcare solutions, balancing affordability, access, and long-term viability for members and corporate clients.

Beyond clinical services, the partnership has also supported community initiatives. In October 2025, iCare and Healthway Cancer Care, together with Hair for Hope and HEADS by volu-med, launched a hair donation drive that resulted in contributions later converted into wigs for individuals experiencing hair loss due to medical conditions or treatment.

In recognition of its efforts to expand healthcare access, iCare received the Access Champion Award from AC Health in September 2025. The award highlighted iCare's collaboration with the Healthway Medical Network in strengthening nationwide healthcare availability.

Together, iCare and Healthway continue to build on shared experience and aligned values, advancing access to healthcare that is sustainable, responsive, and grounded in compassion.



Globe Business Equips iCare HMO for Nationwide Growth with Enhanced Digital Collaboration

iCare, one of the Philippines' leading Health Maintenance Organizations (HMOs) and a trusted name in healthcare, is strengthening its operations to continue its mission to make quality healthcare accessible to all Filipinos through its partnership with Globe Business. As the company scales its HMO operations and workforce nationwide, Globe Business is providing essential digital solutions that enhance collaboration, enabling its teams to respond faster and serve patients more efficiently.

"Globe Business is the strategic partner driving digital transformation, enabling companies like iCare to make their operations both intelligent and responsive," said KD Dizon, Vice President and Head of Globe Business. "By integrating these tools, we ensure our partners can confidently lead with their mission to provide affordable, accessible healthcare. Technology must be the ultimate bridge to better care, never a barrier."

"Our partnership with Globe Business empowers us to reimagine healthcare where technology brings us closer to our members, not further apart. By combining innovation with compassion and care, we aim to make every interaction a reflection of our promise to enable Filipinos to have better health," said Geronimo Francisco, President and CEO of iCare HMO.

Through this partnership, Globe Business demonstrates how digital innovation can create meaningful impact in industries that touch people's everyday lives. Pairing the right technology with purpose-driven organizations helps ensure that more Filipinos can benefit from efficient, compassionate, and modern healthcare services.

Published by the Following Media Organizations:





Strengthening Emergency Care Through Timely Response



Healthcare often begins at the moment urgent help is needed. iCare recognizes that timely and reliable emergency response plays a critical role in protecting life and improving health outcomes.

In 2025, iCare entered into a strategic partnership with Lifeline 16-911, a trusted provider of advanced life support ambulance services in the Philippines. The partnership reflects a shared commitment to ensuring that iCare members have access to prompt, professional, and coordinated emergency medical transportation when every second matters.

The partnership was formally established on July 16, 2025, reinforcing iCare's focus on delivering care that extends beyond hospitalization and into the earliest moments of medical need. By working with Lifeline 16-911, iCare strengthens its ability to support members during time-sensitive situations through trained medical responders and established emergency protocols.



For iCare, this collaboration is not limited to service expansion. It reflects a broader commitment to patient safety, continuity of care, and community wellbeing. Emergency response is most effective when expertise, preparedness, and compassion come together. This partnership allows iCare to support that standard at the pre-hospital stage of care.

With Filipino care at its core and guided by disciplined healthcare practices, iCare continues to build partnerships that enhance access, reliability, and trust. The collaboration with Lifeline 16-911 reinforces the promise of better health by ensuring that critical care is delivered swiftly and responsibly, when it matters most.

Healthcare does not begin at admission. It begins at the moment help is needed.



Bridging Everyday Healthcare Within Reach



iCare partnered with LBC, Generika Drugstore, and technology partner Stere Asia Pacific Pte. Ltd. to broaden healthcare access for Filipinos in an innovative and accessible way. Through this collaboration, LBC introduced the Proteksure prepaid health bundle, which combines iCare's ER Care product with cash benefits and affordable medicines at Generika branches across the country. The initiative makes everyday health protection more approachable for Filipinos who may not otherwise have easy access to coverage or care.

Proteksure offers individuals access to more than five hundred accredited hospitals nationwide and a range of cash benefits for medical needs. It also enables discounted and affordable medicines at over seven hundred sixty Generika Drugstore branches. The service is available in more than one thousand three hundred LBC branches nationwide and is powered by a seamless, real-time digital platform developed by Stere Asia Pacific Pte. Ltd.

This allows consumers to purchase protection with confidence and convenience, and it brings essential health tools directly into communities where people already live, work, and shop.

This partnership showcased how everyday consumer touchpoints can become gateways to better health. A routine visit to a neighborhood LBC branch or a trip to Generika for affordable medicines now offers an opportunity to secure protection through a trusted health partner.

For iCare, the initiative expanded the reach of its mission to enable more Filipinos to say yes to better health by meeting them where they already are. For LBC and Generika, it reinforced their commitments to community wellbeing through practical, everyday solutions. Together, the collaboration created an ecosystem that brought emergency protection, medical support, and access to essential medicines into the daily lives of millions.



Performance-Driven Culture

As iCare expanded its nationwide footprint, the Company reinforced its performance culture by recognizing excellence and rewarding results through its Year End Sales Accolades and performance-based travel incentive program. These initiatives underscore the role of iCare's sales force and partners in driving sustainable growth.

On 22 May 2025, iCare held its Sales Accolades at the Makati Diamond Hotel to honor sales leaders, officers, and intermediaries whose contributions supported the Company's growth and strengthened its market position. The event recognized consistent performance and leadership in expanding access to affordable healthcare.

In his address, Ronnie Francisco highlighted iCare's growth from 34,000 to 771,000 lives covered and its rise from 12th to 5th place among HMOs in the Philippines, attributing these milestones to the collective efforts of iCare's teams and partners.

"Behind every number is you. You said yes to every challenge and every Filipino counting on care. This is not the finish line. It is a launchpad. Let us keep on going, keep on growing, and continue saying yes to better health for all", Francisco said.

Awards were presented across key categories, including Quota Buster, Grandslam, and Sales Excellence, covering new business, renewals, leadership, and intermediary partnerships. These distinctions recognized sustained achievement and record-setting performance.

In addition, top-performing sales leaders and partners were rewarded with a travel incentive to Japan, reinforcing long-term partnerships and performance aligned with global standards.

Through these initiatives, iCare continues to strengthen a results-driven culture aligned with its purpose of enabling more Filipinos to say yes to better health.







Diversity, Equity and Inclusion

Building a Workplace Where Everyone Belongs

At iCare, diversity, equity and inclusion are integral to our commitment to sustainable growth, ethical governance and people-centered healthcare. Our workforce reflects the diversity of the communities we serve and strengthens our ability to deliver care with empathy, cultural awareness and respect.

As of 2025, iCare employs a total of 1,050 professionals, with women representing approximately sixty-four percent of our workforce and men accounting for the remaining thirty-six percent. This composition reflects our commitment to inclusive employment practices and equal opportunities across roles, functions and leadership levels.

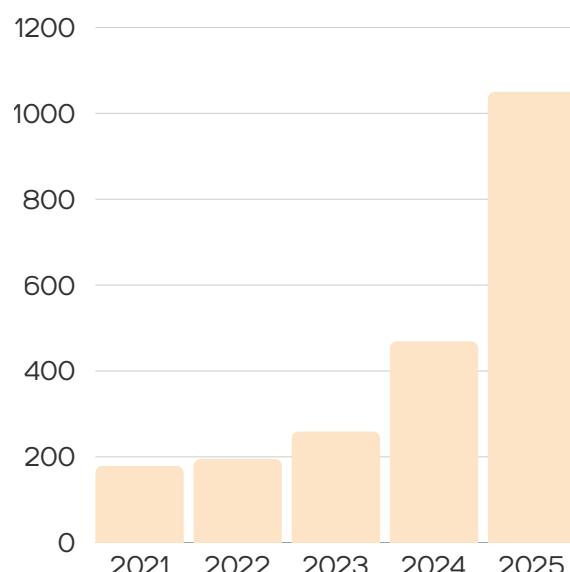
iCare is home to employees from diverse faith traditions. We foster a respectful and inclusive workplace where freedom of belief is recognized and where professional collaboration transcends religious and cultural differences.

Mutual respect, understanding and dignity guide our policies, interactions and workplace culture.

In line with our commitment to equity and accessibility, iCare supports employment opportunities for persons with disabilities and continues to strengthen systems that enable inclusive participation in the workplace. We recognize that inclusive employment not only expands opportunities but also enriches organizational capability and perspective.

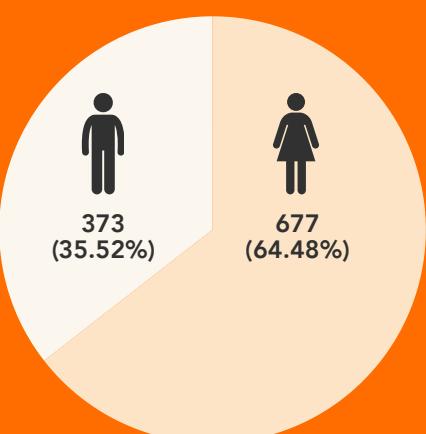
Our approach to diversity, equity and inclusion aligns with our Environmental, Social and Governance commitments and directly supports the United Nations Sustainable Development Goals, particularly Goal 5 on Gender Equality, Goal 8 on Decent Work and Economic Growth, Goal 10 on Reduced Inequalities, and Goal 3 on Good Health and Well-Being. Through inclusive practices, iCare reinforces its role as a responsible employer and a trusted healthcare partner for Filipinos.

Number of Employees



iCare Employee Demographics

Gender





Simplifying Care Through Technology

Innovation at iCare begins with a simple question: How can we make healthcare easier for the people we serve. Every advancement introduced in 2025 was guided by this idea and by our mission to enable Filipinos to say yes to better health. Technology became a tool not only for efficiency, but for empathy, clarity, and comfort.



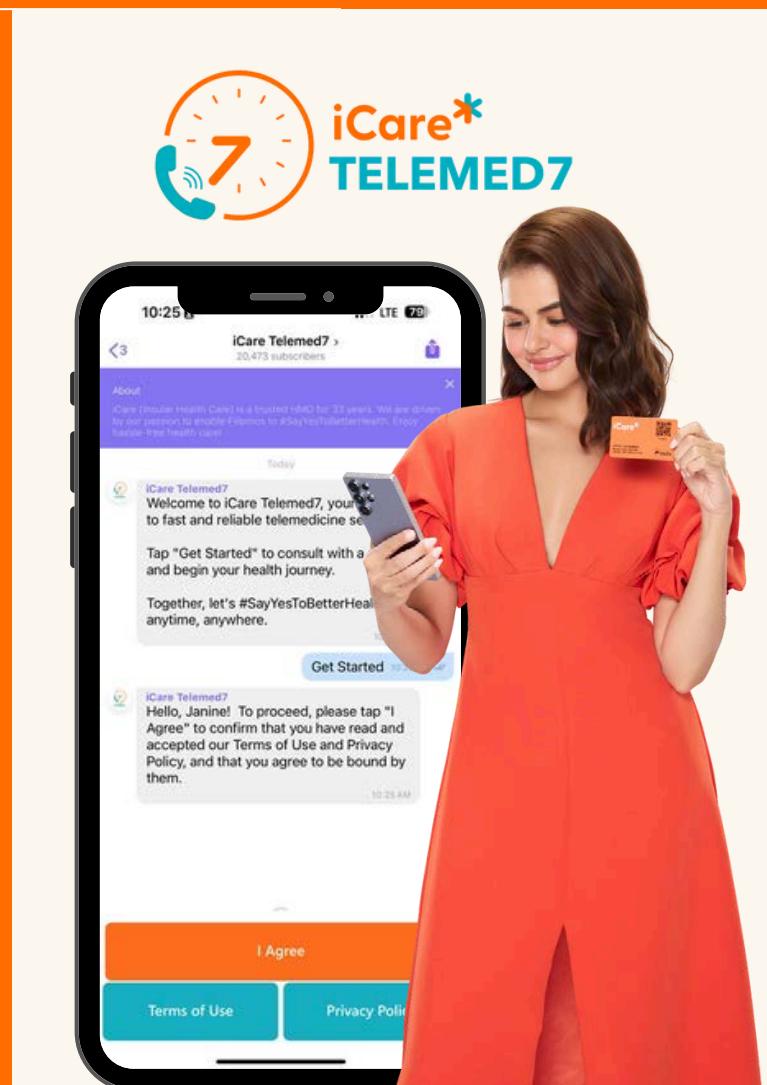
Teemed7: Doctor Access in Minutes

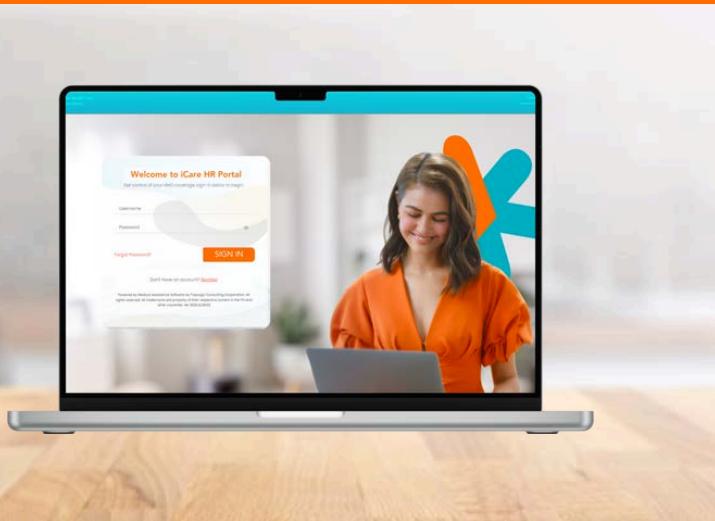
iCare introduced Teemed7, a breakthrough service that allows members to reach a licensed doctor through Viber in as fast as seven minutes. This innovation offered quick and reliable medical guidance during moments when members needed immediate support. Teemed7 became one of the clearest expressions of iCare's promise, showing how digital tools can make care more accessible and more human.



Stronger Infrastructure Through Strategic Partnerships

iCare strengthened its digital backbone through enhanced collaboration with Globe Business. This partnership improved connectivity and operational stability, enabling iCare to serve more than one million members with greater consistency and speed.





Corporate HR Portal

The HR Portal is a web-based application that provides immediate access to enrollment contents and billing ledger to the assigned HR Portal Administrator.

HR Web Portal is comprised of six (6) main features containing different functionalities accessible through the sidebar tabs, namely:

- Member Enrollment
- Member Upload
- Member Amendment
- Company Profile
- Unsettled Billings
- Accredited Providers



iCare Mobile App

A mobile application specially designed to provide an accessible and digitally anchored member-HMO processes such as:

- Digital HMO ID card
- Requesting for an LOA
- Filing for reimbursement
- Accessing your member profile
- Finding an accredited provider
- Monitoring your health data
- Getting the latest health and wellness news



iCare* Sleep Better

To address the gap in quality sleep, iCare created a health solution driven by innovative and excellent customer care, resulting in the introduction of the Sleep Better program to iCare members. iCare's Sleep Better Program is a science-backed wellness initiative designed to combat sleep deprivation, particularly among night-shift and high-demand workers such as those in the BPO industry. Accessible through the iCare mobile app, Sleep Better empowers members to adopt healthier sleep habits, enhancing productivity and long-term health.



iCare's Sleep Expert, Dr. Wong Sheau Hwa

In part of the Sleep Better program, iCare recently partnered with sleep expert Dr. Wong Sheau Hwa, who is a visiting psychiatrist of the Sleep Disorders Unit at Singapore General Hospital.

He previously joined the Singapore Air Force, wherein he first did his specialty training in aviation medicine.

One of the topics Dr. Wong talked about is the prevalence of Shift Work Sleep Disorder among workers who work unconventional hours, which can be a common practice to the BPO industry.





Inside Out Care with The Better You Program

Chronic diseases such as diabetes, heart disease, and hypertension are among the Top 10 causes of death in the Philippines in 2023, making it a complex matter in the healthcare landscape.

iCare recognizes the growing need for a chronic disease management program that is efficient, with an emphasis on prevention, seamless coordination, and affordability.

iCare's Better You program aims to address the growing chronic health problem in the workforce by empowering employees to manage their chronic diseases through

innovative better health measures, with Members having access to the iCare Mobile App health monitoring features.

Other innovative health solutions that were recently developed include Telemed7, which was recently made fully automated on Viber.

Learn more about the iCare mobile app by downloading it from the Apple App Store for iOS users and the Google Play Store for Android users.



YES to Better Days: Mental Health Care With TELUS Health EAP



Mental Health is a shared organizational commitment, not just an individual responsibility.

Once considered a private and personal issue, it has now become a central topic of conversations, not just inside our homes, but even in everyone's workplace.

The Department of Health noted that more than 3.6 million Filipinos suffer from mental health conditions, according to its 2023 data.

iCare recognizes that mental health is not just a health issue, but also a workplace issue. To address this ongoing concern, iCare introduces the Global Employee Assistance Program with TELUS Health.

With this partnership, iCare members and their dependents have access to consultations and specialists offering short-term counseling and consultations to resolve challenging work/life issues, anytime, anywhere.





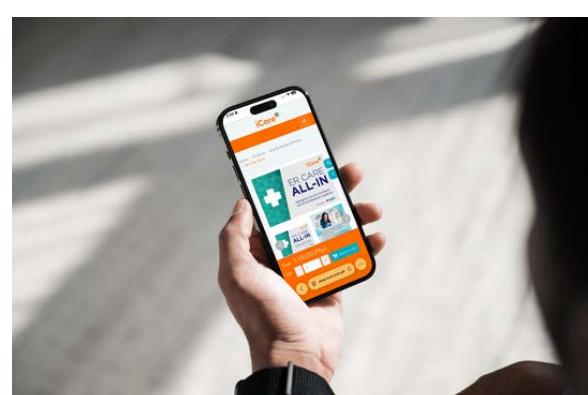
Better Future Through Better Health: iCare champions UN Sustainable Development Goals

GOAL 3 : Good Health and Well-being -
Ensure healthy lives and promote well-being for all at all ages.

1. Prepaid Sachet-type Health Plans: iCare's prepaid sachet-type health plans are cost-effective solutions that cater to a broader segment of Filipinos. These plans provide affordable access to essential healthcare services, ensuring that more individuals have access to quality healthcare, thus promoting good health and well-being.

2. Strategic Collaborations with E-commerce Platforms: iCare has collaborated with leading e-commerce platforms to expand accessibility to its services. By leveraging digital platforms, iCare ensures that its services are readily available and easily accessible to a wider audience, promoting good health and well-being by facilitating access to healthcare services.

3. Preventive Healthcare Programs: iCare has preventive healthcare programs aimed at promoting healthy lifestyles and preventing the onset of diseases. These programs include health screenings and vaccination campaigns, which help detect health issues early and prevent the spread of diseases, thereby promoting good health and well-being among members.





4. Health and Wellness Webinars: iCare conducted webinars to inform and impart health and wellness education to its employees and customers. These webinars cover various topics such as proper eye care, family planning, mental health, and ergonomic practices, providing valuable information and promoting behaviors that support good health and well-being.

5. Employee Engagement Activities: iCare conducted employee engagement activities to foster a positive work environment and improve collaboration among employees. These activities include Valentine's Day celebrations, new hires get-togethers, employee recognition events, and anniversary celebrations. By promoting a supportive work culture and enhancing employee morale, iCare contributes to the overall well-being and happiness of its workforce.



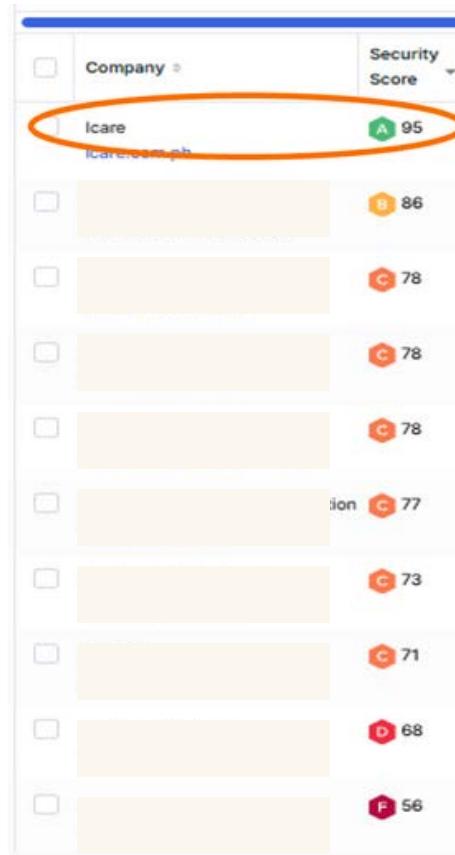
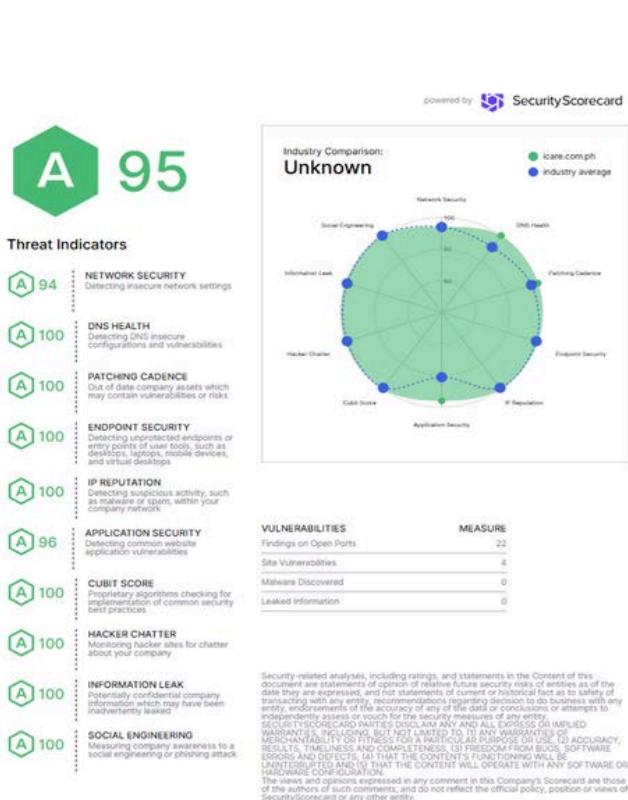
GOAL 5 : Gender Equality - Achieve gender equality and empower all women and girls

1. Offering She's Well Health Plan: iCare offers She's Well, a health plan specifically designed for women. This plan covers laboratory and diagnostic tests for women in different life stages, addressing their unique healthcare needs and promoting gender-sensitive healthcare services.

2. Providing Maternity Care Vouchers: iCare offers Maternity Care vouchers for pregnant women, providing comprehensive prenatal, delivery, and post-natal services, including newborn care. This initiative ensures access to quality maternal healthcare services and promotes the well-being of mothers and infants.

GOAL 8 : Decent Work and Economic Growth - Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all

1. Jobs creation: iCare's growth and expansion have led to the creation of new job opportunities within the organization and the healthcare sector. By expanding its operations and services, iCare contributes to job creation and economic development, providing employment opportunities for individuals across different sectors and skill levels. From a workforce of 114 in 2018, the Company now employs more than 1000 Filipinos.



GOAL 9 : Industry, Innovation and Infrastructure - Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation.

1. Strong Information Security: iCare is consistently ranked 1st among HMOs in the Information Security Posture by a New York-based Security Scorecard.



RANK #1
compared to other industry players
(as of October 7, 2025)

2. Promotion of Digital Innovation: iCare embraces digital innovation to enhance healthcare delivery and improve patient outcomes. This includes the adoption of digital health technologies, such as telemedicine platforms, and mobile health applications, to optimize healthcare processes and increase accessibility to healthcare services. By leveraging digital innovation, iCare enhances the efficiency and effectiveness of healthcare delivery, contributing to the advancement of industry and infrastructure development.



Caring for Communities, Inspiring Lives

Social impact is a natural extension of iCare's mission. We exist to enable Filipinos to say yes to better health, and this mission extends beyond membership cards and benefit limits. It touches families, communities, and the environments where people live, work, and heal. In 2025, iCare deepened its role as a partner in public wellbeing by supporting initiatives that strengthened awareness, promoted preventive care, and provided comfort during life's most challenging moments.



Celebrating Partnership and Community Giving Through a Blood Donation Drive

In collaboration with Asian Hospital and Medical Center, iCare supported a community blood donation drive that encouraged individuals to give the gift of life. The event promoted awareness on the importance of blood supply, strengthened engagement between providers and communities, and underscored the role of shared responsibility in sustaining national health needs. The partnership reinforced iCare's commitment to initiatives that protect and uplift Filipino families.

Saying Yes to Purpose Through a Donation to Mu Sigma Phi Sorority Health Caravans

During The Power of Saying YES: The iCare x Janine Gutierrez Official Media Launch, held at the Henry Sy Auditorium of St. Luke's Medical Center Global City, iCare turned over a PHP 1 Million donation to the Mu Sigma Phi Sorority, represented by Dr. Lilibeth Genuino. The contribution supports their nationwide Health Caravans, which deliver essential medical services to underserved communities across the Philippines.



Bringing Hope and Confidence Through the "Brave the Cut" Hair Donation Drive

iCare partnered with Healthway Cancer Care Hospital, Hair for Hope, and HEADS by volunteered to support the "Brave the Cut" hair donation drive held on October 10, 2025 at the Healthway Cancer Care Hospital. The initiative gathered forty-three bags of donated hair, which will be transformed into wigs for individuals experiencing hair loss due to medical conditions or treatments. Hair loss is one of the most visible side effects of chemotherapy, and through Hair for Hope's free wig program, many Filipinos are able to regain not only their hair but also their confidence and sense of dignity.

Alia Dalusung, iCare's Brand Management Head, explained why the partnership matters. "We're proud to partner in this Hair Donation Drive, bringing hope to those experiencing hair loss from medical treatments or conditions. Confidence is just as vital as better health," she said. "Initiatives like this nurture a culture of healing and health not only through medicine, but through empathy and support that connect communities."

Dr. Neslen Guanzon, MD, iCare's Associate Medical Officer, emphasized the importance of collective action in supporting cancer warriors. "We support this hair advocacy not only to spark hope but also to spread awareness that no one is left behind. It takes a team to journey with the cancer warriors in their happy battle through the selfless decision to make the big chop and to donate beautiful wigs from their hair bundles," she shared.

This partnership reflected iCare's belief that better health extends beyond physical wellbeing. It is about restoring confidence, encouraging resilience, and supporting families and individuals through both medical and emotional challenges.



We Build Impact Through Collaborations and Cross-Marketing Partnerships

As iCare continues to strengthen its brand and expand its reach, we remain open to cross-marketing and marketing collaborations with like-minded organizations, institutions, and brands that share our commitment to access, wellbeing, and meaningful engagement.

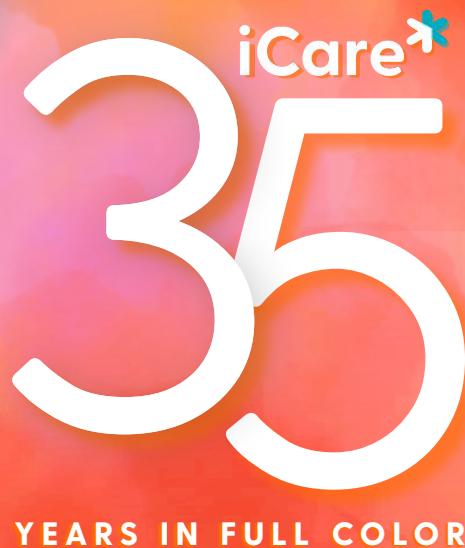
In 2025, iCare emerged as the HMO with the highest social media engagement in the Philippines, reflecting strong audience trust, relevance, and sustained connection across digital platforms. Our growing online community has become an important channel for education, advocacy, and dialogue around healthcare, wellness, and everyday life moments where saying yes to better health matters most.

Through thoughtful collaborations, co-created content, and aligned campaigns, iCare seeks to amplify messages that promote health, responsibility, and positive impact while delivering value to partners and audiences alike. We believe that collaboration is a powerful way to extend reach, deepen engagement, and build shared purpose across industries.

Organizations interested in exploring cross-marketing or marketing collaboration opportunities with iCare may contact the Marketing Team at marketing@icare.com.ph

Together, we look forward to creating partnerships that enable more Filipinos to say yes to better health.





Looking Ahead

As iCare looks ahead, the future is guided by clarity of purpose and confidence in the path forward. The healthcare landscape continues to evolve, shaped by changing needs, rising costs, and increasing expectations for access, quality, and trust. In this environment, iCare remains focused on what matters most: delivering healthcare that is reliable, compassionate, and sustainable.

The experiences of 2025 reaffirmed the importance of discipline, partnership, and empathy in healthcare delivery. Growth brought responsibility, and responsibility reinforced the need for thoughtful decision-making at every level of the organization. These lessons continue to shape how iCare plans, innovates, and serves.

Looking forward, iCare will continue to invest in people, systems, and partnerships that strengthen access to care. Digital solutions will complement human support, ensuring that technology enhances, rather than replaces, connection and compassion. Provider relationships will deepen, and benefit structures will evolve to reflect real-world needs.

Above all, iCare remains committed to enabling Filipinos to say yes to better health, to peace of mind, and to a future where care is within reach. With trust as its foundation and purpose as its guide, iCare moves forward with optimism and responsibility, ready to serve the next chapter of healthcare.

A future of **Yes in Full Color.**



Access to Corporate Information

In line with our commitment to transparency and good corporate governance, iCare provides access to corporate information through the Office of the Corporate Secretary. Requests for such information may be submitted in accordance with existing laws, regulations, and Company policies.



Legal, Data, and Forward-Looking Disclaimer

This Annual Report contains information prepared for general informational and reporting purposes only and reflects the status, views, and data of iCare as of the dates indicated.

Certain statements in this Report may constitute forward-looking statements, including statements relating to plans, strategies, growth objectives, market positioning, partnerships, and future operations. These statements are based on management's current expectations and assumptions and are subject to risks, uncertainties, and factors that may cause actual results, performance, or outcomes to differ materially.

Statements regarding industry rankings, market position, network size, leadership claims, and comparative performance are based on internal assessments, publicly available information, regulatory submissions, or third-party data believed to be reliable as of the relevant reporting date. Such information is provided for contextual and comparative purposes only and should not be construed as definitive, exhaustive, or a guarantee of current or future standing. References to "number one," "leading," or similar descriptors are based on specific metrics, time periods, or criteria and may vary depending on methodology, data sources, or regulatory reporting frameworks.

Financial figures, operational metrics, and growth indicators included in this Report may be preliminary, estimated, unaudited, or subject to final validation, particularly where explicitly indicated. Final audited results may differ from figures presented herein.

Descriptions of healthcare benefits, programs, network access, and services are subject to the specific terms, conditions, exclusions, and limitations of applicable healthcare plans, contracts, and regulatory requirements. Nothing in this Report should be interpreted as modifying, extending, or guaranteeing coverage or benefits beyond what is expressly provided under applicable healthcare agreements.

Testimonials, case examples, and partner or member feedback reflect individual experiences and are not intended to represent uniform outcomes or service experiences.

References to regulatory compliance, licenses, certifications, and governance practices reflect iCare's status and efforts as of the stated reporting period. Healthcare delivery, benefit administration, and regulatory obligations are subject to applicable laws, regulations, audits, and supervisory review.

Information relating to third-party partners, institutions, awards, recognitions, and affiliations is included for reference and acknowledgment purposes only and does not imply endorsement, sponsorship, or partnership beyond the scope explicitly stated.

This Report does not constitute an offer, solicitation, or recommendation with respect to any healthcare product, service, investment, or contractual arrangement. Readers are advised to rely on formal agreements, regulatory disclosures, and official communications for decision-making purposes.

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