

Announcement of Fullerton Health to Invest through Ping An Capita

28 November 2017 | News

The partnership of Fullerton and Ping An offers a broad platform for Fullerton Health to expand in healthcare market



Fullerton Health, a leading provider of corporate healthcare solutions across Asia Pacific, announced a significant investment from Ping An Capital, the core equity investment platform of Ping An of China.

By starting with increasing medical spending, building capacity at the grassroots level and gradually increasing focus on supply side improvement, reducing costs and refining efficiency, China has been improving its healthcare system.

David Sin, Deputy Chairman, Fullerton Health commented "This partnership is an important milestone for Fullerton Health in China. Together with its related parties, the investment team of Ping An Capital led an investment of more than RMB 800 million into Fullerton, further strengthening our relationship with Ping An of China."

"With the investment, Ping An Capital and its related parties have become Fullerton's second largest shareholder. The partnership offers a broad platform for Fullerton Health to expand our presence in the growing Chinese enterprise healthcare market." He further added.

Dr. Michael Tan, Co-Founder and Group CEO of Fullerton Health commented "With the deepening of China's healthcare reform, there is no better time for Fullerton Health to expand into the Chinese market. As a leading provider of corporate healthcare solutions in the Asia Pacific region with a proven track record, Fullerton Health is uniquely positioned to offer quality healthcare that is affordable and accessible in China. Working closely with our China partners, we look forward to

using our expertise to meet the ever-increasing demands of the Chinese healthcare market."

Although China's private healthcare market is still in its early stages of development, it has great potential to grow and expand.

Fullerton Health focuses on delivering enterprise healthcare services and currently serves over 25,000 companies.

As a first step for its mainland China operations, Fullerton Health plans to establish approximately 100 clinics in major cities of Beijing, Shanghai and Guangzhou.

Liu Dong, Principal Partner of Ping An Capital commented, "Fullerton Health provides comprehensive medical services across five countries and regions in the Asia Pacific region. As Ping An of China's core equity investment platform, Ping An Capital's investment into Fullerton Health paves the way for Fullerton Health to adapt its well-established business model in mainland China."

Liu Dong further explained "In addition to capital investment, Ping An Capital will leverage healthcare resources from Ping An of China, including Ping An health insurance, Ping An Good Doctor and Ping An Wanjia Healthcare to help boost Fullerton Health's business expansion in mainland China."

Ping An Insurance Group, the controlling shareholder of Ping An Capital, became the world's largest insurer by market value in 2017.

In the first half of 2017, Ping An's life and health insurance new business value reached nearly RMB38.5 billion, a robust growth of 46.2% year-on-year.

The company has also been making consistent investments in the healthcare sector. Company invests online "Ping An Good Doctor" health management platform and the offline "Ping An Wanjia Healthcare" health service chain.

Ping An has connected hospitals, clinics, doctors, drug stores, check-up centers and other medical institutions to provide patients with comprehensive healthcare services.

As of May 2017, Ping An Good Doctor provided health management services to 160 million Chinese users.