

# BACKGROUNDER

## MITSUI SUMITOMO INSURANCE

Formed through a merger by two of Japan's insurance giants, Mitsui Marine and Fire Insurance and the Sumitomo Marine and Fire Insurance in October 2001, Mitsui Sumitomo Insurance Co. Limited (MSI) is one of Japan's leading non-life insurance companies. MSI is one of the largest foreign-affiliated non-life insurers in Asia, having expanded its presence significantly in 2004 by acquiring the non-life insurance business operations of Aviva Plc. in Asia, and in 2005, acquiring Mingtai Fire & Marine Insurance Co., Ltd. in Taiwan. It has one of the largest overseas networks of any Japanese non-life insurance company. The steady growth is sustained primarily by providing top-quality products and services to both individual and corporate clients that respond to a diversity of risks around the world.

Regulatory relaxation measures in Japan have lowered the barriers separating different sectors of the insurance industry and other financial industries. This created diverse new relationships among companies in these industries and thus, spurred the emergence of new business restructuring programs, corporate alliances and competitors. Amid these conditions, the MSI Group is responding to customer needs with its five business fields - non-life insurance, life insurance, overseas business, financial services and risk-related business and its ability to propose and offer optimal risk solutions has underpinned its strong performance.



The MSI group attaches great importance to maintaining solid, trust-based relationships with its customers, shareholders, marketing agents, and other stakeholders as well as the society at large. The group is seeking to consolidate that trust through relentless efforts to realize continuous corporate growth and a sustained increase in corporate value.

## BANK OF THE PHILIPPINE ISLANDS

The Bank of the Philippine Islands (BPI) is the country's soundest bank. BPI has been consistently recognized over the years by various international entities. It has been named as the Best Domestic Bank by the Asiamoney and was recently given the same title in the Asset's 2007 Annual Triple A Country Awards. BPI was also hailed as Best Retail Bank by the Asian Banker, Best Cash Management Bank by the Asset, and Best Bank in the Philippines by Global Finance.

BPI widened its market reach when it rationalized its insurance operations. In 1999, it acquired Ayala Insurance Holdings, which counted among its member companies, FGU Insurance; Ayala Life Assurance; Ayala Plans; Ayala Healthcare and Universal Reinsurance. Thorough and complex post merger processes of integration and right-sizing were efficiently completed in 2002. BPI now focuses in growing the consolidated business base by managing its markets and customer segments more effectively.



Mitsui Sumitomo Insurance