



*BPI/MS Insurance Corporation*

## CORPORATE PROFILE

BPI/MS is a joint venture of the Bank of the Philippine Islands (BPI), a member of the Ayala Group of Companies and one of the country's most respected banking institutions, and Mitsui Sumitomo Insurance Company, one of the largest non-life insurance companies in Japan.

BPI/MS has ushered a new era of strength and stability, setting a new standard of consumer-driven insurance services in the country. The expertise of BPI and Mitsui Sumitomo is being utilized to enhance service delivery and strengthen market focus, while preserving the stability and integrity which has earned for them distinction and a loyal client base from BPI/MS' predecessors, FGU and FEB Mitsui.

### **Built from a Structure of Strength**

When it comes to financial strength, BPI/MS stands on excellent footing. Fifty-one percent of the company is owned by BPI, the most financially sound bank in the Philippines and a leader in banking innovation. Forty-nine percent is owned by Mitsui Sumitomo, a global insurance player with 60 branches worldwide.

### **Laid on a Foundation of Trust**

BPI/MS also carries with it a heritage of trust from FGU Insurance Corporation, one of the oldest insurance companies in the country. As the non-life insurance arm of the Ayala Group, it has earned a strong reputation of stability and integrity, becoming a pillar in the non-life sector. Its forerunner, Filipinas Compañia de Seguros was established in 1913. Through the years, it has built and nurtured a strong and loyal agency force. In 1999, FGU was acquired by BPI when the bank merged with Ayala Insurance Holdings, FGU's holding company.

For FEB Mitsui, the groundwork of trust was laid in 1965 when it was then known as Makati Insurance. In 1998, Far East Bank and Trust Company (FEBTC), then its owner, entered into an alliance with Mitsui Marine, which bought fifty percent of the company. In the year 2000, FEB Mitsui became part of the BPI Group after the latter's merger with FEBTC. Backed up by its financial soundness and quality service, FEB Mitsui steadily grew to become one of the top ten non-life insurers.



### **One Bigger and Better Company**

The year 2006 marked a milestone, with the signing of an asset purchase agreement, the transfer of Aviva's insurance portfolio in the Philippines to BPI/MS was put into place. This is subsequent to Mitsui Sumitomo Insurance's purchase of Aviva Plc's general insurance operations in the Asian region specifically in the Philippines, Singapore, Malaysia, Indonesia, Thailand, Hongkong and Taiwan. The purchase was made to rationalize the general insurance business within the larger organization of BPI/MS Insurance Corporation.