

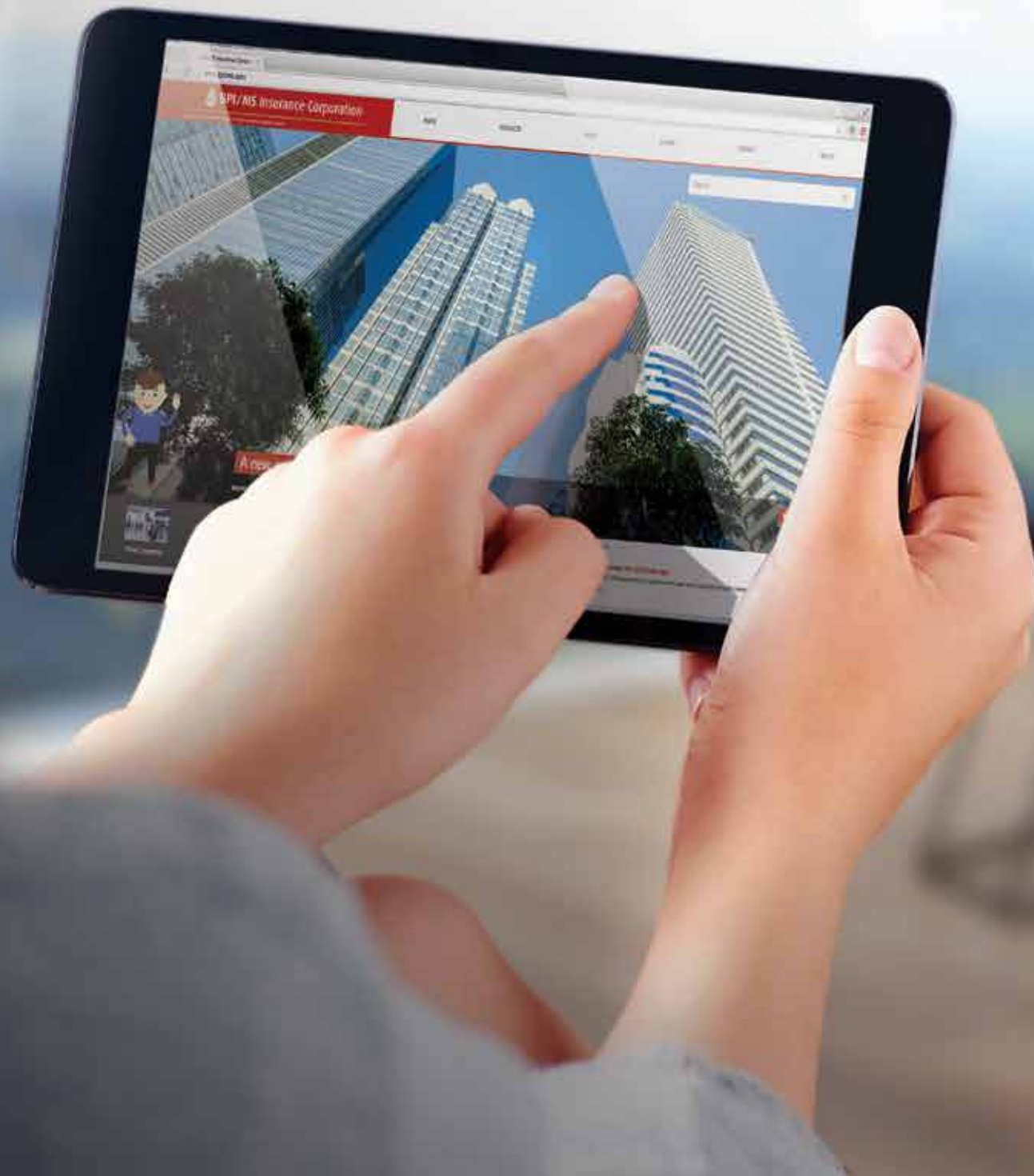


BPI/MS Insurance Corporation

A joint venture of Bank of the Philippine Islands and Mitsui Sumitomo Insurance

DEVELOPING INSIGHTS, DELIVERING SOLUTIONS

ANNUAL REPORT 2015



FIRE INSURANCE

The need to insure your property against fire must be done with a company you can trust. This is one of your largest investments and deserves reliable insurance protection provided by a strong and stable company. BPI/MS prepares you for all types of possible hazards and provides service that is tailor-fit to your insurance requirements.



MOTOR INSURANCE

Your car is one of your most valuable investments, and you deserve reliable insurance protection provided by a strong and stable company. BPI/MS, the country's leading and trusted non-life insurance company, provides you the motor coverage that is affordable, of high value and the best suited to your needs.



PERSONAL ACCIDENT

Accidents happen. Being unprepared for unforeseen events may lead to greater tragedy and financial loss. BPI/MS prepares you for all types of accidents that might put you in a difficult situation. BPI/MS is a dependable source of security that provides you and your loved ones the best coverage and protection against accidents.



TRAVEL INSURANCE

Travelers, whether for business or for pleasure, experience hassles before, during or even after their trip. Some of these include a missed flight, a lost suitcase or a sudden illness. These occurrences may ruin your whole trip especially when you don't have a reliable travel insurance to protect you.



MARINE INSURANCE

Cargo and ship owners are exposed to various risks that may wash away life-long investments in a blink of an eye in the absence of the right insurance coverage. This is why BPI/MS provides its customers the security and peace of mind they deserve with BPI/MS Marine Insurance.



VISION AND MISSION

VISION

To be the leading non-life insurance company in the Philippines in terms of professional competence, service quality, responsible corporate citizenry, and overall growth and stability.

MISSION

Through our insurance and financial service business, we commit ourselves to:

- Bring security and safety to people and businesses around the world, and make a lasting contribution to the enrichment of the society.
- Provide the finest products and services, and realize customer satisfaction.
- Continuously improve our business, thereby meeting our stockholders' expectations and earning their trust.
- Provide our employees an environment for challenges, incentives and professional growth.

COMPANY PROFILE

BPI/MS INSURANCE CORPORATION

Raising the standard for consumer-driven insurance services in the country, BPI/MS provides insurance protection with unprecedented strength and stability through the joint venture of the Bank of the Philippine Islands (BPI) and Mitsui Sumitomo Insurance Company, one of the largest non-life insurance companies in Japan.

SURE AND STRONG

The combined expertise of BPI and Mitsui Sumitomo further enhances service delivery and strengthens market focus all the while maintaining their stability and integrity. When it comes to financial strength, BPI/MS is on solid ground. BPI, the most financially sound bank in the Philippines and a leader in banking innovation, owns 51 percent of the company, while Mitsui Sumitomo Insurance, a member of one of Japan's largest insurance group, owns 49 percent.

A TRUSTWORTHY FOUNDATION

BPI/MS carries with it a strong heritage of trust from the FGU Insurance Corporation, one of the oldest insurance companies in the country. Through the years, it has earned and established its reputation for stability and integrity as the non-life insurance arm of the Ayala Group of companies, of which BPI is a member.

For FEB Mitsui, its roots here in the Philippines started in 1965 as the Far East Bank and Trust Company-owned Makati insurance, then the company allied with Mitsui Marine in 1998. Soon, FEB Mitsui joined the BPI Group after its merger with the FEBTC. Backed by its financial dependability and quality service, FEB Mitsui grew to become one of the top ten non-life Insurers.

BEYOND ASSURANCE

Through the years, BPI/MS has demonstrated its commitment to becoming the leading non-life insurance company in the Philippines. It continues to prove this by delivering efficient and excellent customer service alongside new innovations for its wide range of standard consumer-driven insurance services and products.

With its security grounded in the combined expertise and resources of BPI and Mitsui Sumitomo and its unflagging pursuit of excellence in all its services, BPI/MS is more than able to provide the insurance protection that the public can trust.

PRODUCTS AND SERVICES

FIRE

- Fire Insurance
- Home Care Advantage
- Business Care Advantage
- Condominium Care Advantage
- Personal Care Advantage
- Industrial All Risks

MOTOR

- Compulsory Third Party Liability
- Comprehensive Motor Insurance with FREE Express Roadside Assistance

PERSONAL ACCIDENT

- Individual Personal Accident
- Group Personal Accident
- Group Student Personal Accident
- Family Personal Accident
- Travel Personal Accident
 - Travel Care Insurance (Individual)
 - Domestic Travel Insurance
 - Individual Annual Travel Insurance
 - Corporate Annual Travel Insurance
- Unnamed Passenger Personal Accident

CASUALTY

- Comprehensive Personal Liability
- Comprehensive General Liability
- Fidelity Guarantee
- Hospital Cash Plan Insurance
- BPI/MS Bahay at Buhay Cash Assistance
- Golfer's Comprehensive Insurance
- Trade Credit
- Money, Securities and Payroll
- Equipment Floater

- Personal Property Floater
- Excess Automobile Liability
- Errors & Omission

MARINE AND AVIATION

- Marine Cargo
- Inland Marine
- Marine Hull
- Aviation Insurance

ENGINEERING

- Contractor's All Risks
- Erection All Risks
- Electronic Equipment Insurance
- Machinery Breakdown Insurance
- Boiler and Pressure Vessel Insurance
- Deterioration of Stocks Insurance

SURETY BOND

- Bidders Bond
- Surety (Down payment) Bond
- Performance Bond
- Payment Bond
- Guarantee Bond
- Judicial Bonds
 - Guardian's Bond
 - Administrator's Bond
 - Appeal Bond
 - Attachment Bond
 - Counter-Attachment
 - Injunction Bond
 - Counter-Injunction
 - Receivers Bond
 - Supersedeas
 - Executors Bond
 - Replevin Bond
- Heir's Bond
- Indemnity Bond
- Surety-General Bond
- Real Estate Brokers Bond
- Fidelity Bond
- Reconstituted Bond



Dear Shareholders,

The year 2015 marked our 13th year in the non-life insurance industry. Upon reflection, our thirteen years in the business has also been a time for cross cultural acclimation. In this period of adaptation, the strengths of the two cultures merged into one, providing BPI/MS, the trajectory to grow in a highly competitive environment and face the many challenges head on. As we maintain our strong position in the industry, we reiterate our commitment to consistently deliver quality services to our growing clientele.

The economic setting for 2015 registered positive results with the Philippine gross domestic product growing by 5.8% from the sound economic policies of the Aquino Administration. As the Philippines prepares for its 2016 national elections, we are optimistic that the incoming administration will continue to provide the impetus needed to sustain this growth.

BPI/MS made significant strides to end the year with steady financial performance and strong balance sheets. For two consecutive

years, the company continually breached the Php5 Billion mark. Gross Premiums Written (GPW) increased by 7.7%, a total of Php5.6 Billion. The Php357.4M net income generated for the year consistently puts us among the most profitable non-life insurer of the country. This year, all of our channels achieved growth from last year thanks to the significant contribution of our business partners, agents, brokers, and employees.

Furthermore, the synergy with BPI resulted in the high growth of the bancassurance business which grew by 17.3%.

The driving force that keeps our organization vibrant is our commitment to innovation. Guided by our aspiration to decrease road accidents and save lives, BPI/MS introduced “My Safe Drive” an innovative new smart phone application powered by iOnRoad. This app is designed to promote safer and smarter driving. My Safe Drive combines navigation, speeding, near-collision, and lane departure alerts with driving analytics.

MESSAGE FROM THE PRESIDENT

A strong financial performance becomes more meaningful when you see your company giving back to the community.

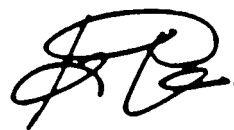
It can also locate parking location and even reviews fuel consumption. Another innovation that will soon be operational is the e-commerce platform which will provide our clients with more convenience in availing our service.

A strong financial performance becomes more meaningful when you see your company giving back to the community. As a responsible member of the community, BPI/MS is committed to take an active role in creating healthy and sustainable communities. BPI/MS employees supported the Haribon Foundation by raising funds for Bahay Punlaan Nursery of the Haribon Foundation and volunteered to plant trees in Caliraya Lumot Watershed last March and Mount Cristobal, Nagcarlan last November.

Another CSR project that is close to the heart of BPI/MS is with Elsie Gaches Village, a sanctuary for neglected and abandoned children with special needs. We continually support the village through fund donation. When a major earthquake hit Nepal, BPI/MS employees lost no time in raising funds for UNICEF aimed to add to the funds for the delivery of vital humanitarian assistance to those affected by the disaster, especially the children.

To achieve our vision of being the top insurer in the country, BPI/MS is poised to deliver products and services that are not only attractive to our clients, but reshape the entire market as well. Plans are underway to expand our reach, by opening more branches, especially in the countryside. We will continue to have strong partnerships with our agents and brokers. We will ensure that doing business with BPI/MS continues to be a rewarding experience.

I am honored to say that 2015 afforded us with more achievements and accomplishments. We created more opportunities for growth by focusing on innovation and working on solutions that would provide more convenience for our clients. This constancy of purpose allowed us to meet our targets and commitments. Through our collective hard work and dedication, BPI/MS brings to fruition, its mission to provide safety and security to people and businesses worldwide. We are committed to continually improve our business and provide our employees a work environment where there are challenges, incentives and room for professional growth. I am proud to say, that being in business for thirteen years, we have laid down a strong foundation that will ensure our continued success.

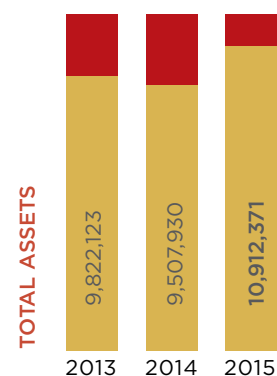
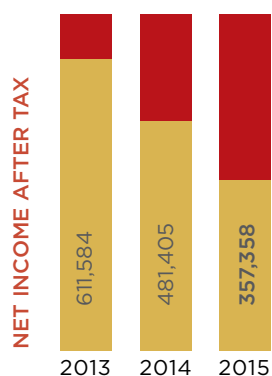
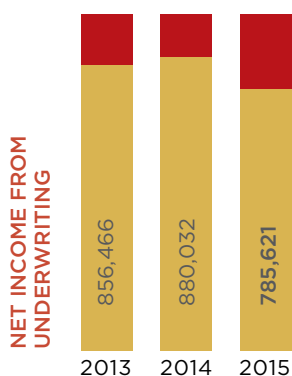
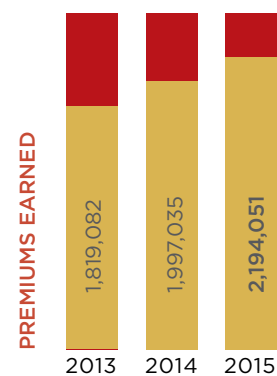
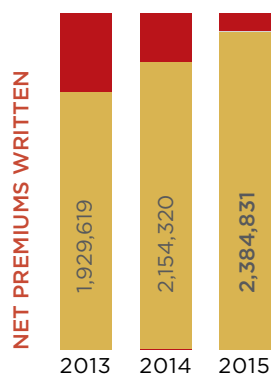
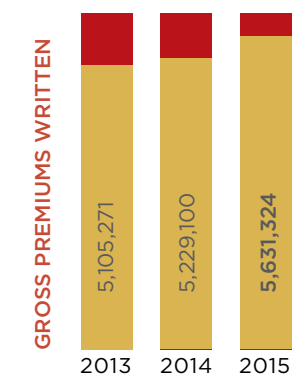


Kenichi Tanabe
President
BPI/MS Insurance Corporation

FINANCIAL HIGHLIGHTS

For the years 2015 and 2014 (In thousands of Philippine Peso)

	2015	2014	Increase/ Decrease	Increase/ Decrease %
Gross Premiums Written	5,631,324	5,229,100	402,224	7.69%
Net Premiums Written	2,384,831	2,154,320	230,511	10.70%
Premiums Earned	2,194,051	1,997,035	197,016	9.87%
Losses Incurred	1,066,024	869,158	196,866	22.65%
Net Income from Underwriting	785,621	880,032	-94,411	-10.73%
Net Income after tax	357,358	481,405	-124,047	-25.77%
Total Assets	10,912,371	9,507,930	1,404,441	14.77%



STATEMENTS OF FINANCIAL POSITION

December 31, 2015 and 2014 (In thousands of Philippine Peso)

	2015	2014
ASSETS		
CASH AND CASH EQUIVALENTS	1,341,963	429,292
INSURANCE RECEIVABLE, net	1,965,781	1,699,742
REINSURANCE RECOVERABLE ON UNPAID LOSSES	2,506,436	2,248,756
DEFERRED REINSURANCE PREMIUM	2,009,349	1,832,204
DEFERRED ACQUISITION COST, net	74,879	67,029
AVAILABLE-FOR-SALE FINANCIAL ASSETS	1,883,139	1,965,740
HELD-TO-MATURITY FINANCIAL ASSETS	714,427	946,173
OTHER RECEIVABLES, net	69,200	37,659
ACCRUED INVESTMENT INCOME	25,337	39,401
PROPERTY AND EQUIPMENT, net	117,113	100,837
SOFTWARE COSTS, net	5,277	3,689
DEFERRED INCOME TAX, net	188,050	120,681
OTHER ASSETS, net	11,420	16,727
Total assets	10,912,371	9,507,930
LIABILITIES AND EQUITY		
RESERVE FOR OUTSTANDING LOSSES	3,085,586	2,707,810
RESERVE FOR UNEARNED PREMIUMS	3,340,464	2,972,539
DUE TO REINSURERS AND CEDING COMPANIES	1,487,702	841,276
FUNDS HELD FOR REINSURERS	240,702	224,259
ACCOUNTS PAYABLE AND ACCRUED EXPENSES	676,231	595,613
DIVIDEND PAYABLE	198,421	-
Total liabilities	9,029,106	7,341,497
SHARE CAPITAL	350,000	350,000
SHARE PREMIUM	425,972	425,972
RETAINED EARNINGS	1,262,777	1,386,809
ACCUMULATED OTHER COMPREHENSIVE (LOSS) INCOME	(155,630)	3,506
STOCK OPTIONS RESERVE	146	146
Total equity	1,883,265	2,166,433
Total liabilities and equity	10,912,371	9,507,930

STATEMENTS OF INCOME

For the years ended December 31, 2015 and 2014 (In thousands of Philippine Peso)

	2015	2014
UNDERWRITING INCOME		
Premiums written, net	5,631,324	5,229,100
Reinsurance premiums	3,246,493	3,074,780
Net premiums retained	2,384,831	2,154,320
Increase in reserve for unearned premiums, net	-190,780	-157,284
Premiums earned	2,194,051	1,997,036
Reinsurance commissions	338,530	306,054
Total Underwriting Income	2,532,581	2,303,090
UNDERWRITING EXPENSES		
Losses and claims, net of reinsurance	1,066,024	869,158
Commission expense	680,935	553,899
Total underwriting expenses	1,746,959	1,423,057
NET UNDERWRITING INCOME	785,622	880,033
GENERAL AND ADMINISTRATIVE EXPENSES		
Staff costs	298,717	289,485
Occupancy and equipment-related expenses	102,995	78,766
Taxes and licenses	22,763	14,182
Communication and postage	22,014	24,053
Professional fees	20,730	15,637
Printing and supplies	15,738	14,555
Association and pool dues	9,524	8,252
Provision for impairment loss	8,975	90
Travel and transportation	6,879	7,282
Entertainment	6,809	6,665
Training and development	6,789	4,365
Advertising and promotion	5,244	4,944
Interest expense	2,029	2,595
Other	6,558	8,260
Total general and administrative expenses	535,764	479,131
OPERATING INCOME	249,858	400,902
INVESTMENT AND OTHER INCOME		
Interest income	121,530	129,938
Gain on sale of investments, net	71,976	88,091
Dividend income	20,301	9,061
Other	5,378	8,838
Net investment and other income	219,185	235,928
INCOME BEFORE INCOME TAX	469,043	636,830
PROVISION FOR INCOME TAX	111,685	155,424
NET INCOME FOR THE YEAR	357,358	481,406

STATEMENTS OF CHANGES IN EQUITY

For the years ended December 31, 2015 and 2014 (In thousands of Philippine Peso)

	Share Capital	Share premium	Retained earnings	Accumulated other comprehensive income (loss)	Stock Options Reserve	Total equity
Balances at January 1, 2014	350,000	425,972	1,516,993	-26,027	-	2,266,938
Comprehensive income						
Net income for the year	-	-	481,406	-	-	481,406
Other comprehensive income for the year	-	-	-	29,533	-	29,533
Total comprehensive income for the year	-	-	481,406	29,533	-	510,939
Transactions with owners						
Cash dividends	-	-	-611,590	-	-	-611,590
Executive stock plan amortization	-	-	-	-	146	146
Total transactions with owners	-	-	-611,590	-	146	-611,444
Balances at December 31, 2014	350,000	425,972	1,386,809	3,506	146	2,166,433
Comprehensive income						
Net income for the year	-	-	357,358	-	-	357,358
Other comprehensive loss for the year	-	-	-	-159,136	-	-159,136
Total comprehensive income (loss) for the year	-	-	357,358	-159,136	-	198,222
Transactions with owners						
Cash dividends	-	-	-481,390	-	-	-481,390
Balances at December 31, 2015	350,000	425,972	1,262,777	-155,630	146	1,883,265

CORPORATE GOVERNANCE

Attendance Profile of the Members of the Board of Directors for the Period January 1, 2015 to December 31, 2015

Member	Designation	Present
Cezar P. Consing	Chairman/Director	100%
Aurelio R. Montinola III	Director	80%
Kenichi Tanabe	President/Chief Executive Officer/Director	100%
Simon R. Paterno	Treasurer/Director	100%
Xavier P. Loinaz	Independent Director	100%
Rodolfo M. Bausa	Independent Director	100%
Isao Nojo	Director	75%
Romeo L. Bernardo	Independent Director	80%
Koichiro Kawasaki	Director	100%
Alan John Wilson	Director	60%

Attendance to Annual Stockholders Meeting (ASM) and Organizational Meeting

Member	Designation	ASM and Organizational Meeting July 23, 2015
Cezar P. Consing	Chairman/Director	Present
Aurelio R. Montinola III	Director	Absent
Kenichi Tanabe	President/Chief Executive Officer/Director	Present
Simon R. Paterno	Treasurer/Director	Present
Xavier P. Loinaz	Independent Director	Present
Rodolfo M. Bausa	Independent Director	Present
Isao Nojo	Director	Absent
Romeo L. Bernardo	Independent Director	Absent
Koichiro Kawasaki	Director	Present
Alan John Wilson	Director	Absent

Attendance to Board Meetings

Member	Designation	March 5	June 25	September 29	December 9
Cezar P. Consing	Director	Present	Present	Present	Present
Aurelio R. Montinola III	Director	Present	Present	Present	Present
Kenichi Tanabe	President/Chief Executive Officer/Director	Present	Present	Present	Present
Jose Teodoro K. Limcaoco	Treasurer/Director	Present	Replaced by Simon Paterno		
Simon R. Paterno	Treasurer/Director	n/a	Present	Present	Present
Xavier P. Loinaz	Independent Director	Present	Present	Present	Present
Rodolfo M. Bausa	Independent Director	Present	Present	Present	Present
Noriaki Hamanaka	Director	Present	Replaced by Isao Nojo		
Isao Nojo	Director	n/a	Present	Present	Present
Romeo L. Bernardo	Independent Director	Present	Present	Present	Present
Koichiro Kawasaki	Director	Present	Present	Present	Present
Alan John Wilson	Director	Present	Present	Present	Absent

DIVIDENDS POLICY

Dividends shall be declared only from surplus funds and shall be payable at such times and in such amounts as the Board of Directors shall determine. No dividends shall be declared that will impair the capital of the corporation and no share dividend shall be declared without the approval of two-thirds of all outstanding shares in the corporation.

ETHICS HOTLINE / WHISTLE BLOWING

1. Objective and Scope

- 1.1. BPI/MS is committed to conducting its business in an honest and transparent manner at all times. All staffs have the responsibility to raise suspicions of malpractice in their place of work and the right to do so in complete confidence.
- 1.2. BPI/MS shall ensure that staffs are able to report cases or suspicions of dishonesty in confidence without concern of retribution or genuine mistake.
- 1.3. This regulation shall be read and interpreted in conjunction with the BPI Management Operating Manual and other rules and regulations.

2. The Regulations

- 2.1. Employees and others (agents, business partners, suppliers, etc.) are encouraged to report (or “blow the whistle”) on any instance of dishonesty affecting the Company.
- 2.2. The employee shall act in good faith and shall not make false accusations when reporting the wrongdoing done by another employee. An employee who knowingly or recklessly makes statements or disclosure that are not in good faith shall be subject to discipline, which may include termination.
- 2.3. Any individual who makes a protected disclosure shall not suffer harassment, retaliation or adverse employment consequences. Any person who retaliates against any individual who makes a protected disclosure shall be subject to discipline up to and including termination.
- 2.4. The right of a whistle blower for protection against retaliation does not include immunity for his wrongdoing or participation in the reported irregularity where such participation was eventually verified and proven during the course of investigation.
- 2.5. Anybody who knowingly aids, abets, or conceals or otherwise deliberately permits the commission of any irregular or fraudulent act directed against the company shall be considered equally guilty as the principal perpetrators of the fraud or irregularity.
- 2.6. Where possible, suspicions shall be reported to line managers in the first instance. If this is not viable, suspicions may be reported to the Compliance Officer.
- 2.7. If staff feels uncomfortable reporting their suspicions within the organization, the report may be sent directly to BPI through Head of HR, Chief Risk Officer and/or Chief Internal/External Audit, MSIHO, or RHC. All reports shall be treated with total confidentiality and anonymity is guaranteed, if requested.
- 2.8. All employees have a duty to cooperate with investigation initiated under this policy.

BOARD OF DIRECTORS



1.) Cezar P. Consing, Chairman of the Board 2.) Aurelio R. Montinola III, Director
3.) Xavier P. Loinaz, Independent Director 4.) Simon R. Paterno, Treasurer/Director
5.) Romeo L. Bernardo, Independent Director

BOARD OF DIRECTORS

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6.) Kenichi Tanabe, President and CEO / Director 7.) Isao Nojo, Director 8.) Alan John Wilson, Director
9.) Koichiro Kawasaki, Director 10.) Rodolfo M. Bausa, Independent Director

BOARD OF DIRECTORS

CEZAR P. CONSING

**Chairman of the Board
(Since May 2013)**

Mr. Cezar P. Consing holds a Bachelor of Arts in Economics from De La Salle University and undertook post-graduate studies of Master of Arts in Applied Economics at University of Michigan, Ann Arbor. He is the current Chairman of the following institutions: BPI Century Tokyo Lease and Finance; BPI Century Tokyo Rental Corporation; BPI Computer Systems Corporation; Chairman, BPI Direct Savings Bank, Inc.; BPI Globe BankO Inc., A Savings Bank and BPI Europe PLC. He is with BPI Foundation and BPI Capital Corporation as Vice-Chairman and as Director of National Reinsurance Corporation of the Philippines (Philnare); LGU Guarantee Corporation; BPI-Philam Life Assurance Corporation; BPI Family Savings Bank; BPI Globe BankO, Inc. A Savings Bank; Sqreem Technologies Private Ltd.; and Endeavor Philippines. Among his other positions are: Board Partner of TRG Management Principals LP; Senior Managing Director of Ayala Corporation; Independent Board Director of Jollibee Foods Corporation; Board Director and Non-Executive Chairman of Filgifts.com.

AURELIO R. MONTINOLA III

**Director
(Since January 2002)**

Mr. Aurelio R. Montinola holds a Bachelor of Science in Management Engineering from Ateneo de Manila University. He earned his MBA at Harvard Business School in 1977. He is the current Director of the Bank of the Philippine Islands; BPI Globe BankO, Inc., A Savings Bank; WWF Philippines; BPI Capital Corporation; BPI Europe Plc; BPI Family Savings Bank, Inc.; Mere Inc.; and Western Resources Corporation. He is also a Chairman and a Director of BPI-Philam Life Assurance; Lafarge Republic, Inc.; Amon Trading Corp.; Amon Realty; Monti-Rey, Inc.; Dercc, Inc.; Desrey, Inc.; Seyrel Investment & Realty Corporation and to Amanda Carina Holdings, Inc. Aside from these, he is also a Member of the Management Association of the Philippines; Philippine Trade Foundation, Inc.; Anita Magsaysay Ho Foundation and a Trustee of BPI Foundation Inc.; Far Eastern University; FEU East Asia Education Foundation and President Manuel A. Roxas Foundation.

XAVIER P. LOINAZ

**Independent Director
(Since May 2010)**

Mr. Xavier P. Loinaz is the current Independent Director of Bank of the Philippine Islands; BPI Family Savings Bank, Inc.; and Ayala Corporation. Among his other positions are: Chairman of Alay Kapwa Kilusan Pangkalusugan and XPL Manitou Properties; Vice-Chairman of XPL MTJL Properties, Inc.; BOD Chairman of DAO I Condominium Corp.; and Member of Board of Trustees of E.Zobel Foundation. Mr. Loinaz studied AB Economics at Ateneo de Manila University and earned his post-graduate studies of MBA - Finance at Wharton School of Pennsylvania in 1965.

SIMON R. PATERNO

**Director/Treasurer
(Since March 2015)**

Mr. Simon R. Paterno is the current Director of BPI-Philam Life Assurance Corp.; Ayala Plans, Inc.; BPI Century Tokyo Rental Corporation; BPI Century Tokyo Lease and Finance; Manila Polo Club and Orchid Garden Suites/Mamita Realty. He is also the Executive Vice-President of Bank of the Philippine Islands and Vice-President of Kasiyahan Homes Condominium Corporation. He graduated from Ateneo de Manila with a degree of Bachelor of Arts in Economics (Honors Program) and earned his MBA from Stanford University in 1984.

ROMEO L. BERNARDO

**Independent Director
(Since December 2009)**

Mr. Romeo L. Bernardo is the current Independent Director of private institutions including corporate directorships such as: Transasia Petroleum Corporation; Bank of the Philippine Islands; BPI Globe BankO, Inc., A Savings Bank; Aboitiz Power Corporation (AP); National Reinsurance Corporation of the Philippines; BPI-Philam Life Assurance Corporation; Philippine Investment Management, Inc. (PHINMA); BPI Family Savings Bank, Inc.; BPI Direct Savings Bank, Inc.; BPI Capital Corporation; RFM Corporation; and Globe Telecom, Inc. He is at present the Chairman of Philippine Stock Index Fund, Inc.; ALFM Euro Bond Fund; ALFM Peso Bond Fund; ALFM Dollar Bond Fund; ALFM Money Market Fund; ALFM Growth Fund; and RL Bernardo & Association, Inc. He holds other positions such as: Vice Chairman & Founding Fellow of Foundation for Economic Freedom; Member of Board of Trustees of

BOARD OF DIRECTORS

Institute for Development & Econometric Analysis, Inc. (IDEA); Advisor of Global Source Partners Inc.; President and Managing Director of Lazaro Bernardo Tiu Associates, Inc. He finished his B.S. Business Economics at the University of the Philippines and earned his post-graduate M.A. Development Economics from Williams College, Williamstown, Massachusetts, USA in 1977.

KENICHI TANABE
President and CEO
(Since April 2013)

Mr. Kenichi Tanabe is the current President & CEO of BPI/MS Insurance Corporation. He is a General Manager in Mitsui Sumitomo Insurance Co. Ltd., Japan. He holds a Bachelor of Commercial Science at Waseda University, Japan in 1988.

ISAO NOJO
Director
(Since April 2015)

Mr. Isao Nojo is the current Chairman of MSIG Holdings (Asia) Pte. Ltd. and the Executive Officer of Mitsui Sumitomo Insurance Co. Ltd. Japan. He is the current Director of MSIG Insurance (Singapore) Pte. Ltd.; MSIG Berhad; MSI Holding (Thailand) Company Limited; MSIG Insurance (Hong Kong) Limited; and MSIG Insurance (Thailand) Public Company Limited. He is also the Chairman of MSIG Holdings (Asia) Pte Ltd and MSIG Insurance (Vietnam) Co., Ltd. Mr. Nojo finished his Bachelor of Industrial Relations at Rikkyo University, Japan in 1984.

ALAN JOHN WILSON
Director
(Since May 2013)

Mr. Alan John Wilson is the current Director of MSIG Holdings (Asia) Pte., Ltd., Singapore; MSIG Insurance (Thailand) Public Company Limited; MSIG Berhad; Ueang Mai Co. Ltd., Thailand; MSIG Insurance (Malaysia) Bhd.; MSIG Insurance (Vietnam) Co. Ltd.; MSIG Services and Adjusting (Thailand) Co. Ltd.; Yardimar Company Limited, Thailand; and Shenton Insurance Company Pte. Ltd. He is also the Executive Officer of Mitsui Sumitomo Insurance Co., Ltd. (Japan) and holds a position as Chairman of MSIG Insurance (Singapore) Pte., Ltd.; MSIG Insurance (Hong Kong) Limited and MSIG Provident Fund. Aside from these, he is the Vice Chairman of the Board of Supervisors and Commissioner in PT Asuransi MSIG Indonesia and also a member of Members' Council of MSIG Insurance

(Vietnam) Co. Ltd. Mr. Wilson attended BA (Hons) 2:1 in Economics and Economic History at University of Liverpool, Liverpool, England in 1977.

KOICHIRO KAWASAKI
Director
(Since May 2012)

Mr. Koichiro Kawasaki is the current Director of BPI/MS Insurance Corporation. He holds a Bachelor of Business at Yokohama National University in March 1992.

RODOLFO M. BAUSA
Independent Director
(Since May 2005)

Atty. Rodolfo M. Bausa holds a Bachelor of Laws from the Ateneo de Manila University in 1962. He is at present the Director of the following institutions: Toshiba (Philippines), Inc. and Logistics Philippines Corp.; Mitsui & Co. Mineral Resources Development (Asia) Corp.; Meiken International Consumer Goods, Inc.; NGK Spark Plugs (Philippines), Inc.; ITS Corporation; DJK Factory Solutions, Inc.; Southeastern Phoenix, Corp.; Nitto-Denko Philippines Corp.; Leadence Philippines Corp.; Magnus Mercurius Holdings, Inc.; Daiichi Jitsugyo Philippines, Inc.; Japan Excellent Technology & Systems, Inc.; Mandom Philippines, Inc.; Sun Pioneer, Inc.; Fanuc Philippines Corp.; FLT Prime Insurance Co. Inc.; M-Tec Corporation; Maximus Management Holdings, Inc.; Pasig Industries Corporation; Miyasaka Corporation; Les Gants Philippines, Inc.; Taisho Pharmaceuticals (Phils.) Inc.; Mocom Philippines, Inc.; Accuprint, Inc.; Caledonian International Corporation and Enterprises, Inc.; BPI/MS Insurance Corp.; Mikuni Industries, Inc.; Mitsui High-Tec (Philippines), Inc.; M.O.C. International Inc.; NTSB Corporation; TL Forwarding Service (Phil.), Corp.; Win-All Paper Center; Vakrange E-Solutions, Inc.; Mitsui Bussan Frontier (Phil.) Inc.; Great Eastern Hotel; Philippines Wacoal Corporation; Shinten Philippines Co., Inc.; Spicers International Ltd.; T & P Properties, Inc.; TS Holdings, Inc. He is also the Corporate Secretary of TRP, Inc. (Tokai Rica); Jupiter Logistics Philippines, Inc.; Canon Marketing (Philippines), Inc.; Japanese Chamber of Commerce and Industry of the Philippines, Inc.; Kowloon House, Inc.; The Japanese Association Manila, Inc.; JFE Techno Manila, Inc.; Toshiba Information Equipment (Philippines) Inc. and Toshiba Storage Device (Philippines) Inc. He also holds a resident agent position in Hitachi High Technologies Pte. Ltd.; Mizuho Corporate Bank; Kanematsu Corporation; Mitsui & Co., (Asia Pacific) Pte. Ltd.; and Nippon Kaiji Kyokai.

THE MANAGEMENT COMMITTEE



1) **Kenichi Tanabe**, President and CEO 2) **Koichiro Kawasaki**, Assistant to the President
3) **Perfecto M. Domingo**, Senior Business Director-Underwriting and Claims Group
4) **Ma. Perpetua A. Cutiongco**, Business Director-Sales and Marketing Group 5) **Alberto C. Santos, Jr.**, Business Director-Underwriting and Claims Group 6) **Merlina P. Mendoza**, Director-Finance and Admin Group
7) **Daisuke Takubo**, Director-Japanese Marketing Group 8) **Danielle Maria S. Tort**, Director-Compliance and Risk Management Group

THE OFFICERS OF BPI/MS INSURANCE



1) **Maria Luisa L. Alagde**, Director-Brokers Division 2) **Anna Christina P. Gomez**, Director-Claims Division 3) **Luis Victor T. Herrera**, Director-BPI Division 4) **Jose Augurio N. De Vera, Jr.**, Assistant Director-Corporate Planning Division 5) **Felicito C. Lemos, Jr.**, Assistant Director-Fire Underwriting Department 6) **Evelyn A. Lomabas**, Assistant Director-Agencies Division 7) **Marilou M. Morada**, Assistant Director-Branches Division 8) **Merlinda A. Natividad**, Assistant Director-Bonds Division 9) **Keisuke Nishijima**, Assistant Director-Japanese Marketing Division 10) **Marlon M. Olan**, Assistant Director-Sales Services Department 11) **Moises M. Pre, Jr.**, Assistant Director-BPI Corporate Banking Division 12) **Amado M. Sarmiento**, Assistant Director-Branches Division

HIGHLIGHTS FROM 2015

February

13th Year Anniversary

BPI/MS Insurance Corporation marked its 13th year of existence in the insurance industry as it continues to uphold its commitment to consistently deliver quality service to its customers.

First Quarter

Big Leap, Big Rewards Launch: Brokers Incentive Launch

Big Leap, Big Rewards Launch was held at Fairmont Hotel Makati. This incentive promo aims to reward top selling brokers with foreign trip and cash incentives.

Aim High, Go Big Time Agency Sales Drive Launch

Aim High Go Big Time Launch was held at the Makati Sports Club. This sales drive aims to reward the top selling agents with local and foreign trips, cash and incentive items.

Bet Your Best and Get Rewarded Launch

Beat your Best and Get Rewarded is an incentive program for top selling BPI and BPI Family branches.

March

BPI/MS won “Top Bancassurance Business Unit for Highest GWP and Growth”

Team Philippines beat MSIG Business Units from the other countries like Hong Kong, Malaysia, Thailand, Indonesia and Vietnam.

March 21

Tree Planting Activity at Bahay Punlaan

BPI/MS employees raised funds to support Haribon Foundation seeding and tree planting in Bahay Pulaan Nursery located at Lumot Watershed in Caliraya.

May 29

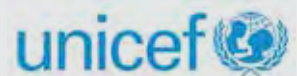
Donation to Unicef

BPI/MS employees donated Php 57,265.00 to UNICEF for the affected children of Nepal Earthquake. This is also in support to deliver vital humanitarian assistance including clean water and shelter to UNICEF.

June 8

ISO Recertification

BPI/MS Insurance Corporation operates a quality management system which has been assessed as conforming to ISO 9001:2008 for the scope of activities provision of non-life insurance services.



HIGHLIGHTS FROM 2015

July 13

Opening of Binondo Satellite Branch

A new BPI/MS Satellite Office opened at the 4/F Trade Finance Operations, BPI Building, 560 Quintin Paredes Street, Binondo, Manila.

Said office is intended to service insurance requirements, specifically policy issuance and claims coordination for Trade Finance Operations (for Marine L/C's and Fire Trust Receipts) of Corporate Business Centers in Binondo and Calocan.

September 17

Participation in BPI Sustainability Summit

BPI/MS joined the first BPI Sustainability Summit, themed "Let's bank on Shared Value" held at Dusit Thani Manila. The event highlighted a new role for banks in society using the lens of shared value.

November 14

CSR Tree Planting Project

BPI/MS volunteers joined Haribon Foundation's "Road to 2020 Tree Planting Project" at Mount Cristobal.

November 25

My Safe Drive App Launch

BPI/MS has released an innovative new smartphone application called "My Safe Drive™". Powered by iOnRoad, this app aims to promote safer and smarter driving in the Philippines.

December 21

Donation to Elsie Gaches Village

BPI/MS employees donated funds to support the basic needs of Elsie Gaches Village (EGV) residents. The fund was raised through Bingo ticket sales, which all employees took part of.



BRANCH NETWORK

HEAD OFFICE

11th, 14th, 16th Floors
Ayala Life-FGU Center
6811 Ayala Avenue, Makati City
Tel No. (02) 840-9000
Website: www.bpims.com

METRO MANILA

Quezon City

Unit M-1 Mezzanine Floor
Crest Hotel Building,
889 Aurora Boulevard corner
Annapolis Street, Cubao,
Quezon City
Tel. Nos.: (02) 911-2824
911-1330 / 912-7121
995-7757
Fax No.: (02) 912-7821

Alabang

6/F CTP Alpha Building,
Investment Drive,
Madrigal Business Park,
Ayala Alabang, Muntinlupa City
Tel. No.: (02) 802-1740
Telefax: (02) 802-1741
802-1743

Motor Claims Evaluation Center (CLEC)

G/F Asian Reinsurance Corp.
Condominium Building,
Gamboa corner Salcedo Streets,
Legaspi Village, Makati City
Tel. Nos.: (02) 840-9115
840-9118
Fax No.: (02) 813-6073

LUZON

Dagupan

BPI Arellano Branch,
Annex Building, Arellano Street,
Dagupan City, Pangasinan
Tel. Nos.: (075) 515-3808
522-0614 / 523-5111
Telefax: (075) 523-1812

Tuguegarao

Upper Ground Level,
Castillo Commercial Building,
23 Rizal Street, Tuguegarao City,
Cagayan
Tel. Nos.: (078) 396-2514
396-2515
Telefax: (078) 844-4241

Baguio Satellite

2/F BPI Family Savings Bank,
Malcolm Branch, Agoncillo Street
corner Perfecto Street,
Malcolm Square, Baguio City
Telefax: (074) 442-2310

San Fernando

2/F BPI Building,
Gapan-Olongapo Road,
San Fernando, Pampanga
Telefax: (045) 961-1822
961-1823

Imus

2/F J. Antonio Building,
1167 E. Aguinaldo Highway,
Bayan Luma 7, Imus City, Cavite
Tel. No.: (046) 471-1466
Telefax: (046) 471-1271
471-1280

Lipa

Unit C-1C K-Pointe, Business
Center, Ayala National Hi-Way,
Sabang, Lipa City, Batangas
Tel. Nos.: (043) 756-0051
756-6454 / 757-2195
757-2196
Telefax: (043) 757-2681

Naga

G/F ADC Building corner
Catmon II, Magsaysay Avenue,
Naga City, Camarines Sur
Telefax: (054) 472-3947

VISAYAS

Cebu

11/F Ayala Life-FGU Center,
Mindanao Avenue corner
Biliran Road, Cebu Business Park,
Cebu City
Tel. Nos.: (032) 415-7632
415-7636 / 415-7639
Telefax: (032) 415-8299
231-4563 / 231-4620
Fax No.: (032) 415-7634

Iloilo

2/F BPI Gen. Luna Highway,
Gen. Luna Street, Iloilo City
Tel. Nos.: (033) 335-0079
336-3771 / 337-8992
509-7967 / 337-8123
Telefax: (033) 337-1865

Bacolod

G/F, BFB Building,
10th Street corner Lacson Street,
Bacolod City, Negros Occidental
Tel. Nos.: (034) 433-1102
433-4616 / 433-6370
Fax No.: (034) 435-0373

MINDANAO

Cagayan De Oro

Suites 14, 15 & 16
8/F Gateway Tower,
Limketkai Center, C.M. Recto Avenue,
Cagayan De Oro City,
Misamis Oriental
Tel. No.: (088) 857-1303
Telefax: (088) 857-1302

Davao

2/F BPI Building,
J.P. Laurel corner Cabaguio Avenue,
Bajada, Davao City
Tel. Nos.: (082) 221-7785
225-3187 / 226-3843
Telefax: (082) 227-3187



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