

# STRENGTHENING OUR PRESENCE WITH SERVICE EXCELLENCE



**BPI/MS Insurance Corporation**

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

**2016 ANNUAL REPORT**

# TABLE OF CONTENTS

- 1 VISION MISSION**
- 2 COMPANY PROFILE**
- 3 PRODUCTS AND SERVICES**
- 4 MESSAGE FROM THE PRESIDENT**
- 6 FINANCIAL HIGHLIGHTS**
- 7 STATEMENTS OF FINANCIAL POSITION**
- 8 STATEMENTS OF INCOME**
- 9 STATEMENTS OF CHANGES IN EQUITY**
- 10 CORPORATE GOVERNANCE**
- 12 BOARD OF DIRECTORS**
- 16 BOARD PROFILES**
- 20 PRINCIPAL OFFICERS**
- 22 SENIOR OFFICERS**
- 23 LOOKING BACK AT 2016**
- 24 BRANCH NETWORK**

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# 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.

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# 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.



## STRENGTHENING OUR PRESENCE WITH SERVICE EXCELLENCE

When it comes to supporting clients and their needs, BPI/MS makes good on its commitment to deliver reliable and responsive services. Pursuing development and advancing every aspect of its business—from the products it offers, its customer service, to its management—BPI/MS continues to grow and expand its network. It keeps things moving forward, listening to clients and anticipating their needs, for a more resonant relationship and a stronger presence backed by service excellence.

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# 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 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.

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# 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
- Commuter's PA
- Kid's PA
- Travel Personal Accident
  - Domestic
    - Individual
    - Group
  - International (Travel Care Insurance)
    - Individual per trip
    - Individual Annual
    - Corporate Group Annual

## **CASUALTY**

- Comprehensive Personal Liability
- Comprehensive General Liability
- Fidelity Guarantee
- Hospital Cash Plan Insurance
- BPI/MS Bahay at Buhay Cash Assistance
- Pinoy Kalinga
- Golfer's Comprehensive Insurance
- Money Securities and Payroll
- Equipment Floater
- Personal Property Floater
- Excess Automobile Liability
- Extended Warranty
- Directors and Officer Liability Insurance
- Sabotage and Terrorism Insurance
- Livestock Insurance

## **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**

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

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## MESSAGE FROM THE PRESIDENT



DEAR SHAREHOLDERS,

**A**lmost a decade and a half in operations, BPI/MS continues to make remarkable strides in the Philippine non-life insurance sector. A generally positive business environment in 2016 provided the wind behind our sails, allowing us to move forward and strengthen our presence in the industry.

The successful conduct of last year's elections and peaceful transition of national and local leadership nurtured a buoyant Philippine economy, characterized by a 6.8% growth in GDP. The promise of prioritizing infrastructure and focusing on rural growth by the new administration is creating a surge of optimism for business growth, a sentiment also shared by the non-life insurance industry. Already, the upward trend in the local auto industry – reflected in about 24% sales growth in 2016 – is seen as a major opportunity to boost revenues.

In 2016, Commissioner Emmanuel F. Dooc concluded his outstanding leadership of the industry by turning over the administration of the Insurance Commission (IC) to the Honorable Dennis Funa after steering the insurance industry to greater heights. Total non-life insurance GPW reached P 75.1 billion while assets have grown to P 160.6 billion.

To many in the industry, the concern is in hurdling the new regulatory requirement for net worth of P 550 million by the end of 2016 at the same time that IC is implementing a new Risk Based Capital framework. Therefore we have taken steps to achieve a strong compliant position with the new



requirements in net worth and capital. Another positive note for the year is that there were fewer natural calamities that impacted the Philippines in 2016.

Energized by these positive trends, we continue to set our course towards leadership in the country's non-life insurance sector. In the past year we saw BPI/MS maintain its business volume of P 5.62 billion in Gross Premiums Written (GPW) at almost similar level of GPW in 2015. However, in terms of Net Premiums Written (NPW) we achieved 13% growth with P 2.69 billion from P 2.38 billion the previous year driven by increase in motor business. Among the business channels, bancassurance and agencies registered positive increments of 17% and 10%, respectively. The growth in the motor line came mainly from the bancassurance channel due to our successful collaboration with BPI and BPI Family Bank.

Operating income was slightly lower at P 244.4 million from P 249.9 million in 2015 due to increase in net losses and expenses which include additional reserve for incurred but not reported (IBNR) losses in order to comply with IC regulation on Reserves and Valuation Framework. Investment income increased from P 219 million to P 249.2 million. Our resulting net income was P 367.4 million, up by 2.8% from the previous year. Combined Operating Ratio for 2016 was 90.2%.

With the results produced, BPI/MS continues to be one of the most profitable insurance institutions in the country.

At the same time, we strongly enhanced the foundations of our service quality. In 2016, we expanded our manpower complement to 553 from 413 employees to boost our ability to keep pace with our clients' growing demands. We augmented our helpline staff to address client inquiries, complaints and perform outbound calls resulting to a positive trend in client feedback. We opened new branches in Naga, Tuguegarao, and Alabang, along with a satellite office in Baguio City to reach clients in more locations. As a first step in the digitization journey, we developed an e-Commerce platform for Travel Personal Accident, boosting our ability to provide customers with a convenient source of security. We continually seek ways to improve our operation across the entire business. All these initiatives were geared

towards complementing the enhancements we are pursuing in our products and allow us to be more attuned to the demands of our clients.

In order to remain competitive we ensure that our organization is passionate about maintaining a culture of operational excellence, employee engagement and inclusiveness where work is meaningful, employees are valued, and collaboration is celebrated. Moving forward, we will embark on more human resource initiatives that will inspire employees to excel in learning, leadership, and service in the region.

We remain mindful of others. After a series of powerful earthquakes hit Kumamoto City in Japan's Kyushu region, we were quick to extend support as BPI/MS employees started Bayanihan Para sa Kumamoto, a donation drive to support in the relief and recovery of the affected families.

All these efforts lead to a renewal of our commitment to strengthen the presence of BPI/MS as the insurer of choice in the Philippines. By combining innovation and exceptional customer service, we are confident that attaining our corporate vision is within reach. We can look back at our achievements in 2016 as another solid step that strengthens our presence in the industry. Looking forward, we must be relentless in our pursuit of excellence, specifically in enabling people and enterprises everywhere to succeed by enjoying the brand of safety and security that we provide.

We are deeply honored and thankful to share with you the results of our efforts in 2016. With the guidance of the Board, dedication of our employees, support of our intermediaries and all stakeholders, BPI/MS remains to be one of the most trusted insurance companies in Philippines. We continue to strive to reach greater aspirations and touch more lives by giving the best insurance services that our clients deserve.



**MASAYUKI TAKAHASHI**  
President and CEO (starting April 2017)

# FINANCIAL HIGHLIGHTS

FOR THE YEARS 2016 AND 2015 (In Thousands of Philippine Peso)

	2016	2015	Increase/ Decrease	Increase/ Decrease %
Gross Premiums Written	5,623,175	5,631,324	-8,149	-0.14%
Net Premiums Written	2,694,064	2,384,831	309,233	12.97%
Premiums Earned	2,504,312	2,194,051	310,261	14.14%
Losses Incurred	1,284,017	1,066,024	217,993	20.45%
Commission Expense	379,582	342,405	37,177	10.86%
General and Administrative Expenses	596,332	535,764	60,568	11.30%
Operating Income	840,713	785,621	55,092	7.01%
Investment Income	249,188	219,185	30,003	13.69%
Net Income	367,423	357,358	10,065	2.82%
Total Assets	11,740,709	10,912,371	828,338	7.59%
Total Equity	2,176,256	1,883,265	292,991	15.56%

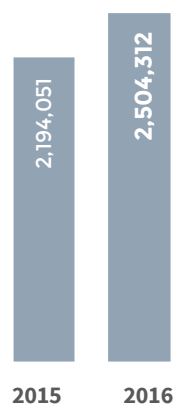
## GROSS PREMIUMS WRITTEN



## NET PREMIUMS WRITTEN



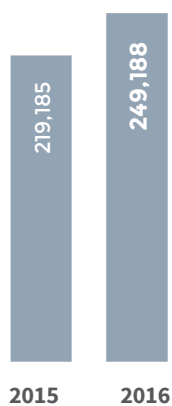
## PREMIUMS EARNED



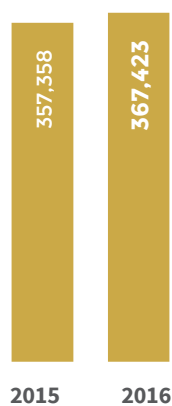
## OPERATING INCOME



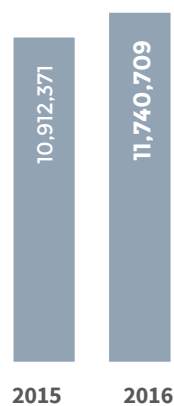
## INVESTMENT INCOME



## NET INCOME



## TOTAL ASSETS



## TOTAL EQUITY





# STATEMENTS OF FINANCIAL POSITION

December 31, 2016 and 2015 (In Thousands of Philippine Peso)

	Notes	2016	2015
<b>ASSETS</b>			
Cash and Cash Equivalents	2	1,282,653	1,341,963
Insurance Receivable, Net	3	1,921,694	1,965,781
Reinsurance Recoverable on Unpaid Losses	4	3,007,271	2,506,436
Deferred Reinsurance Premium	4	1,936,227	2,009,349
Deferred Acquisition Cost, Net		93,386	74,879
Available-For-Sale Financial Assets	6	2,474,116	1,883,139
Held-To-Maturity Financial Assets	5	535,361	714,427
Other Receivables, Net	7	59,942	47,883
Accrued Investment Income	8	26,436	25,337
Property and Equipment, Net	9	114,110	117,113
Software Costs, Net	10	6,405	5,277
Deferred Income Tax, Net	17	222,552	188,050
Other Assets, Net	11	60,556	32,737
<b>TOTAL ASSETS</b>		<b>11,740,709</b>	<b>10,912,371</b>
<b>LIABILITIES AND EQUITY</b>			
Reserve for Outstanding Losses	4,15	3,785,624	3,085,586
Reserve for Unearned Premiums	4	3,457,094	3,340,464
Due To Reinsurers and Ceding Companies	4	1,187,694	1,487,702
Funds Held for Reinsurers	4	264,249	240,702
Accounts Payable and Accrued Expenses	12	671,371	676,231
Dividend Payable	18	198,421	198,421
<b>TOTAL LIABILITIES</b>		<b>9,564,453</b>	<b>9,029,106</b>
SHARE CAPITAL	18	350,000	350,000
SHARE PREMIUM		425,972	425,972
RETAINED EARNINGS	18	1,630,200	1,262,777
ACCUMULATED OTHER COMPREHENSIVE LOSS	18	(230,062)	(155,630)
STOCK OPTIONS RESERVE		146	146
<b>TOTAL EQUITY</b>		<b>2,176,256</b>	<b>1,883,265</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>11,740,709</b>	<b>10,912,371</b>

# STATEMENTS OF INCOME

For the years ended December 31, 2016 and 2015 (In Thousands of Philippine Peso)

	Notes	2016	2015
<b>UNDERWRITING INCOME</b>			
Premiums written, net		5,623,175	5,631,324
Reinsurance premiums		2,929,111	3,246,493
Net premiums retained		2,694,064	2,384,831
Increase in reserve for unearned premiums, net		(189,752)	(190,780)
Premiums earned		2,504,312	2,194,051
Reinsurance commissions		346,178	338,530
Total underwriting income		2,850,490	2,532,581
<b>UNDERWRITING EXPENSES</b>			
Losses and claims, net of reinsurance		1,284,017	1,066,024
Commission expense		725,760	680,935
Total underwriting expenses		2,009,777	1,746,959
<b>NET UNDERWRITING INCOME</b>			
<b>GENERAL AND ADMINISTRATIVE EXPENSES</b>			
Staff costs	13	334,314	298,717
Occupancy and equipment-related expenses	9,10,20,22	129,009	102,995
Professional fees		35,626	20,730
Communication and postage		29,279	22,014
Printing and supplies		18,850	15,738
Association and pool dues		11,883	9,524
Taxes and licenses		10,780	22,763
Travel and transportation		8,855	6,879
Entertainment		7,201	6,809
Training and development		6,616	6,789
Advertising and promotion		5,760	5,244
Interest expense		1,651	2,029
(Reversal of) provision for impairment loss	3,7,11	(7,571)	8,975
Other		4,079	6,558
Total general and administrative expenses		596,332	535,764
<b>OPERATING INCOME</b>			
<b>INVESTMENT AND OTHER INCOME</b>			
Interest income	16	112,869	121,530
Gain on sale of investments, net	6	111,682	71,976
Dividend income	6	16,105	20,301
Other		8,532	5,378
Net investment and other income		249,188	219,185
<b>INCOME BEFORE INCOME TAX</b>			
PROVISION FOR INCOME TAX	17	126,146	111,685
<b>NET INCOME FOR THE YEAR</b>			
		367,423	357,358

# STATEMENTS OF CHANGES IN EQUITY

For the years ended December 31, 2016 and 2015 (In Thousands of Philippine Peso)

	Share capital (Note 18)	Share premium	Retained earnings (Note 18)	Accumulated other comprehensive loss (Note 18)	Stock options reserve	Total equity
<b>BALANCES AT JANUARY 1, 2015</b>	350,000	425,972	1,386,809	3,506	146	2,166,433
<b>COMPREHENSIVE INCOME</b>						
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
<b>TRANSACTION WITH OWNERS</b>						
Cash dividends	-	-	(481,390)	-	-	(481,390)
<b>BALANCES AT DECEMBER 31, 2015</b>	350,000	425,972	1,262,777	(155,630)	146	1,883,265
<b>COMPREHENSIVE INCOME</b>						
Net income for the year	-	-	367,423	-	-	367,423
Other comprehensive loss for the year	-	-	-	(74,432)	-	(74,432)
Total comprehensive income (loss) for the year	-	-	367,423	(74,432)	-	292,991
<b>BALANCES AT DECEMBER 31, 2016</b>	350,000	425,972	1,630,200	(230,062)	146	2,176,256

# 2016 CORPORATE GOVERNANCE

## COMPLIANCE COMMITMENT STATEMENT

The Board of Directors and Management, employees and shareholders of BPI/MS Insurance Corporation (BPI/MS) believe that a sound and effective corporate governance is the cornerstone of BPI/MS's strength and long-term existence. It subscribes to a philosophy of adhering to honesty, integrity, and professionalism in the conduct of its business, exercising prudence in arriving at decisions, enforcing internal discipline and a system of checks and balances in its operating processes, and providing transparency to its various publics regarding basic management policies and practices, major business strategies and decisions, and its operating results.

The Board of Directors and Management hereby commit themselves to the principles and practices contained in the BPI/MS Corporate Governance Manual and acknowledge that the same will guide them in pursuing their corporate goals. They shall also undertake every effort necessary to create the necessary awareness of these principles and practices within the organization in order to ensure proper internalization by every member of the organization.

The Manual of Corporate Governance supplements and complements BPI/MS's Articles of Incorporation and By-Laws by setting forth principles of good and transparent governance.

## ATTENDANCE AT BOARD MEETINGS

2016 Attendance Profile of the Members of the Board of Directors for the Period January 1, 2016 to December 31, 2016

Member	Mar 15	Jun 16	Sep 22	Dec 13	%
<b>Cezar P. Consing</b> <i>Chairman</i>	P	P	P	P	100%
<b>Aurelio R. Montinola III</b> <i>Director</i>	P	A	P	P	75%
<b>Isao Nojo</b> <i>Director</i>	P	P	P	P	100%
<b>Koichiro Kawasaki</b> <i>Director</i>	P	P	P	P	100%
<b>Simon R. Paterno</b> <i>Treasurer/Director</i>	A	P	P	P	75%
<b>Kenichi Tanabe</b> <i>President/CEO, Director</i>	P	P	P	P	100%
<b>Alan John Wilson</b> <i>Director</i>	P	P	P	P	100%

Member	Mar 15	Jun 16	Sep 22	Dec 13	%
<b>Rodolfo M. Bausa</b> <i>Independent Director</i>	P	A	P	P	75%
<b>Romeo L. Bernardo</b> <i>Independent Director</i>	P	P	P	P	100%
<b>Xavier P. Loinaz</b> <i>Independent Director</i>	P	P	P	P	100%

P — Present A — Absent

## 2016 ASM & Organizational Meeting Attendance (June 16, 2016)

Member	
<b>Cezar P. Consing</b> <i>Chairman/Director</i>	Present
<b>Aurelio R. Montinola III</b> <i>Director</i>	Absent
<b>Isao Nojo</b> <i>Director</i>	Present
<b>Koichiro Kawasaki</b> <i>Director</i>	Present
<b>Simon R. Paterno</b> <i>Treasurer/Director</i>	Present
<b>Kenichi Tanabe</b> <i>President/Chief Executive, Director</i>	Present
<b>Alan John Wilson</b> <i>Director</i>	Present
<b>Rodolfo M. Bausa</b> <i>Independent Director</i>	Absent
<b>Romeo L. Bernardo</b> <i>Independent Director</i>	Present
<b>Xavier P. Loinaz</b> <i>Independent Director</i>	Present

## RISK MANAGEMENT

The Company follows its ERM Basic Rules which provide the guiding principles of all departments of the Company in executing the Enterprise Risk Management Strategy (ERM Strategy). The Basic Rules set out the roles of each line of defense, as well as the monitoring and reporting framework of the Company. It provides for the cooperation of various departments within BPI/MS to support group-wide ERM framework and its initiatives, and aims to have relevant departments seek to realize their management strategies, from both qualitative and quantitative perspectives, by linking them to the entity's risk capital strategy.

Risk Management is mainly documented through its Risk Management Policy (Policy, Regulation and Guidelines) and embodied in the Company's Corporate Governance Manual and BPI/MS Quality Management System which are posted in databases that are accessible to all employees. New policies and procedures are announced to all employees and are discussed and disseminated during the annual mandatory Risk Management Training of the Company.

The Board Level Risk Management Committee meets on a quarterly basis and has oversight over the Enterprise Risk Management (ERM) program of the Company. The Committee nurtures a culture of risk across the entity assisting the Board in fulfilling its corporate governance responsibilities related to risk management. On the Management level, the Compliance and Risk Management Working Committee (CRMWC) composed of Senior Management members in its monthly meetings seek to identify, assess, and review business risks that could significantly affect the Company's performance and financial position, as well as develop and adopt risk management policies and rules for BPI/MS taking into account applicable laws, regulations and the actual circumstances of BPI/MS and makes a plan for overall ERM.

### **COMPANY KEY RISKS**

The major risks identified and managed by the Company include underwriting risk (associated with volatilities in the timing, frequency and severity of insurance events, relative to the expectations of the insurer at the time of underwriting), reserving risk (associated with fluctuations from unpaid insurance loss estimates from prior and/or accident periods, market risk arising from fluctuation in interest rates, foreign exchange rates, share prices and other relevant market prices), credit risk (relating to financial loss as a result of failure by another party to meet its contractual obligations or failure to perform them in a timely fashion), liquidity risk (risk of not being able to meet short-term financial demands due to insufficient cash or cash equivalent and/or the inability to convert illiquid assets into liquid assets in a timely manner), and operational risk (arising from inadequate or failed internal control processes, people and systems).

### **DIVIDENDS POLICY**

The Company declares dividend only from surplus funds and are made 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.

### **WHISTLE BLOWING POLICY**

This policy addresses the commitment of BPI/MS and its subsidiaries to integrity and ethical behaviour by helping to foster and maintain an environment where employees can act appropriately without fear of retaliation.

The objective of the policy is to encourage all employees to disclose any wrongdoing that may adversely impact BPI/MS, its customers, shareholders, employees, investors or the public at large and to protect the whistleblower from reprisal.

The confidentiality of the whistleblower's identity shall be maintained to the extent possible. An 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. The following are fully explained in the policy 1) What can be reported 2) To whom shall report be made 3) Mode of reporting and 4) Contents and timing of the report.

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## BOARD OF DIRECTORS



Clockwise from left

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**CEZAR P. CONSING**  
CHAIRMAN OF THE BOARD

**AURELIO R. MONTINOLA III**  
DIRECTOR

**XAVIER P. LOINAZ**  
DIRECTOR







Clockwise from left

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**SIMON R. PATERNO**  
DIRECTOR

**ROMEO L. BERNARDO**  
DIRECTOR

**KENICHI TANABE**  
DIRECTOR (until March 2017)



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## BOARD OF DIRECTORS



Clockwise from left

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**MASAYUKI TAKAHASHI**  
DIRECTOR (starting April 2017)

**ISAO NOJO**  
DIRECTOR (until March 2017)

**ALAN JOHN WILSON**  
DIRECTOR





Clockwise from left

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**HIDEYUKI TANAKA**  
DIRECTOR (starting April 2017)

**KOICHIRO KAWASAKI**  
DIRECTOR

**RODOLFO M. BAUSA**  
DIRECTOR



## BOARD PROFILES

**CEZAR P. CONSING**, Filipino, 57 years old, has been the Chairman of the Board since July 23, 2015. He also served as a Director of BPI/MS Insurance Corporation since May 16, 2013 until he became the Chairman in July 2015.

Mr. Consing is the President/CEO/Director of Bank of the Philippine Islands. He is also a Director of BPI Family Savings, Bank, Inc., National Reinsurance Corporation of the Philippines (Philnare), LGU Guarantee Corporation, BPI-Philam Life Assurance Corporation, BPI Globe BankKO, Inc., A Savings Bank, Sqreem Technologies Private Ltd., and Endeavor Philippines.

Mr. Consing serves as Chairman of BPI Century Tokyo Rental Corporation (BPI Rental Corporation), BPI Century Tokyo Lease and Finance Corporation (formerly BPI Leasing Corp.), BPI Computer Systems Corporation, BPI Direct Savings Bank, Inc., BPI Globe BankKO, Inc., A Savings Bank, and BPI Europe PLC. He serves as Vice-Chairman of BPI Capital Corporation and Vice-Chairman, Board of Trustees of BPI Foundation, Inc. He is also a Senior Managing Director of Ayala Corporation and Independent Board Director of Jollibee Foods Corporation. He serves as Board Director and Non-Executive Chairman of Filgifts.com, and Board Partners of TRG Management Principals LP.

Mr. Consing joined BPI as a full-time employee in 1980, and worked in its Corporate Planning and Corporate Banking departments. In 1985, he was seconded to J.P. Morgan & Co., and subsequently became a J.P. Morgan & Co. employee. Over a 19 year career with J.P. Morgan in Hong Kong and Singapore, Mr. Consing focused on loan origination and syndication, capital markets, and mergers and acquisitions. He was responsible for all of J.P. Morgan's banking business in the Philippines, then in Southeast Asia and ultimately, the Asia Pacific region. From 1999 to 2004, he was President of J.P. Morgan Securities (Asia Pacific) Ltd. Prior to re-joining BPI, Mr. Consing was a Partner at TRG Management Principals LP, a New York-based asset management firm specializing in Emerging Markets.

He headed TRG's Hong Kong office. Between 2007 and 2012, TRG owned a 40% stake in Premiere Development Bank, where Mr. Consing served as Chairman of its Executive Committee.

Mr. Consing received an A.B. Economics degree (Accelerated Program), magna cum laude, from De La Salle University in 1979. In 1980, he obtained an M.A. in Applied Economics from the University of Michigan, Ann Arbor.

**AURELIO R. MONTINOLA III**, Filipino, 65 years old has been a Director of the Board since January 25, 2002. He is currently the Director of BPI Globe BankKO, Inc. a Savings Bank (Formerly known as Pilipinas Savings Bank), Bank of the Philippine Islands, BPI Family Savings Bank, Inc., BPI Europe Plc, BPI Capital Corporation and Western Resources Corporation. He is also the Chairman and Director of WWF Philippines, BPI-Philam Life Assurance Corporation (A subsidiary of Philamlife and an affiliate of BPI formerly known as Ayala Life Assurance, Inc.), Amon Trading Corporation, Armon Realty, Monti-Rey, Inc., Derrc, Inc., Desrey, Inc., Seyrel Investment & Realty Corporation and Roosevelt College Inc.

Mr. Montinola holds the position as Chairman of WWF Philippines, Nicanor Reyes Education Foundation, Inc., East Asia Computer Center Inc., FEU High School, Inc., BPI-Philam Life Assurance Corporation (A subsidiary of Philamlife and an affiliate of BPI formerly known as Ayala Life Assurance, Inc.). He is also the Chairman/President/Director of Amanda Carina Holdings, Inc. Mr. Montinola is also the Vice-Chairman/Director of Mere, Inc. and Director/Trustee of Makati Business Club. Aside from these, he is with Philippine Business for Education, Inc as Vice-Chairman Trustee. He is also the Chairman/Trustee of Far Eastern University and FEU East Asia Education Foundation. He holds various positions such as: Trustee of BPI Foundation, Inc., and Pres. Manuel A. Roxas Foundation, Maitre of Commanderie de Bordeaux Manila and member of Management Association of the

Philippines, Philippine Trade Foundation, Inc. and Anita Magsaysay Ho Foundation.

Mr. Montinola received his MBA from Harvard Business School in 1977 and his BS Management Engineering, from Ateneo de Manila University in 1973.

**XAVIER P. LOINAZ**, Filipino, 73 years old, has been a Director of the Board since May 29, 2010. He is currently an Independent Director of Bank of the Philippine Islands, BPI Family Savings Bank, Inc., and Ayala Corporation.

He chairs the Board of Directors of Alay Kapwa Kilusan Pangkalusugan and XPL Manitou Properties. He is also the Vice-Chairman of XPL MTJL Properties, Inc. Mr. Loinaz is a member of the Board of Directors of DAO I Condominium Corp. and Board of Trustees of E. Zobel Foundation. He previously held the position of President and Chief Executive Officer of the Bank for 22 years from 1982 to 2004. He was also President of the Bankers Association of the Philippines for two terms from 1989 to 1991.

Mr. Loinaz graduated with an AB Economics degree from Ateneo de Manila University in 1963 and obtained his MBA Finance at the Wharton School of Pennsylvania in 1965.

**SIMON R. PATERNO**, Filipino, 58 years old, has been a Director of the Board and Treasurer of BPI/MS Insurance Corporation since March 05, 2015. Mr. Paterno is a current Director of BPI-Philam Life Assurance Corp., BPI Century Tokyo Rental Corporation (formerly BPI Rental Corporation), BPI Century Tokyo Lease and Finance Corporation (formerly BPI Leasing Corporation), and Manila Polo Club.

Mr. Paterno holds the position as Director & Chairman of Ayala Plans, Inc. He is also the Vice-President/Director of Kasiyahan Homes Condominium Corporation and Director/Corporate Secretary of Orchid Garden Suites/Mamita Realty. Mr. Paterno is the President of Menlopark

Holdings, Inc. as well as Executive Vice President of Bank of the Philippine Islands. He also serves as Trustee of Ateneo Scholarship Foundation and Foundation for Economic Freedom.

Prior to joining BPI, Mr. Paterno represented Commerce International Merchant Bankers Berhad (CIMB) in its search for a Philippine bank investment, having joined the group in late 2012 as CEO-designate of Bank of Commerce, which was targeted for acquisition by CIMB. Between 2004 and 2012, he was Managing Director and Country Manager of Credit Suisse, where he also founded and served as Chairman of Credit Suisse Securities Philippines, Inc., the firm's securities broker/dealer subsidiary. Between 2002 and 2004, Mr. Paterno was President & CEO of Development Bank of the Philippines and concurrently Chairman of the LGU Guarantee Corp. and other DBP subsidiaries. Prior to DBP, Mr. Paterno was a Managing Director at J.P. Morgan, where he spent 18 years in various capacities, rising from Head of Philippine banking to Head for sovereign clients in all of Asia.

Mr. Paterno received his MBA from Stanford University in 1984 and his AB Honors Program in Economics, cum laude, from Ateneo de Manila University in 1980.

**ROMEO L. BERNARDO**, Filipino, 62 years old, has been the Director of the Board since December 4, 2009. Mr. Bernardo serves as Independent Director of the following companies: Aboitiz Power Corporation (AP), Philippine Investment Management, Inc. (PHINMA), BPI Capital Corporation, Bank of the Philippine Islands, BPI-Philam Life Assurance Corporation, a subsidiary of Philamlife and an Affiliate of BPI (formerly known as Ayala Life Assurance, Inc.), Globe Telecom, Inc., National Reinsurance Corporation of the Philippines, RFM Corporation, and Transasia Petroleum Corporation.

Mr. Bernardo is currently the Chairman, Independent Director of ALFM Dollar Bond Fund, ALFM Euro Bond Fund,

## BOARD PROFILES

ALFM Growth Fund, ALFM Money Market Fund, ALFM Peso Bond Fund and Philippine Stock Index Fund, Inc. He holds the position of President and Managing Director of Lazaro Bernardo Tiu Associates, Inc. and Chairman of RL Bernardo & Assoc., Inc. He also holds the position as Vice Chairman & Founding Fellow of Foundation for Economic Freedom and Board of Trustee of Institute for Development & Econometric Analysis Inc. He is also a member of the Steering Committee of Energy Policy and Development Program (UPEcon/USAID Project) and panel of Conciliators of International Centre for Settlement of Investment Disputes. Moreover, Mr. Bernardo is the Senior Adviser of Wallace Petroleum Corporation, Senior Counselor of Vriens and Advisor of Global Source Partners Inc.

Mr. Bernardo is a former undersecretary of the Department of Finance and founded his consultancy practice, Lazaro Bernardo Tiu & Associates in 1997. He has been advisor to various multilateral institutions such as the World Bank, International Finance Corporation, Asian Development Bank, and Japan International Cooperation Agency. He has also worked with government institutions and the National Economic Development Authority (NEDA) in policy matters involving pension reform, capital markets reform, and fiscal and debt management.

Mr. Bernardo graduated with a B.S. Business Economics degree, magna cum laude, from the University of the Philippines in 1974. He obtained his M.A. Development Economics at Williams College, Williamstown, Massachusetts, graduating as valedictorian in 1977.

**KENICHI TANABE**, Japanese, 51 years old, has been the President and CEO of BPI/MS Insurance Corporation since April 01, 2013.

Mr. Tanabe graduated with a Bachelor of Commercial Science degree from Waseda University, Japan, in 1988.

**MASAYUKI TAKAHASHI**, Japanese, 52 years old, was appointed President and CEO of BPI/MS Insurance Corporation on April 1, 2017. Mr. Takahashi brings with

him over 28 years of experience in non-life Insurance from Mitsui Sumitomo. He served in a variety of operational and executive roles including stints in MSIG Malaysia Bhd as Technical Adviser.

He majored in Economics and graduated from Keio University in 1988, after which he attended Kobe University where he received his Master's Degree in Business Administration in 2000.

**ISAO NOJO**, Japanese, 56 years old has been a Director of the Board since April 01, 2015. He is currently a Director of MSIG Berhad and MSI Holding (Thailand) Company Limited. He is also with MSIG Insurance (Singapore) Pte Ltd and MSIG Insurance (Hong Kong) Limited as Director and Audit Committee Member. He is a Director and Nomination and Remuneration Committee Member of MSIG Insurance (Thailand) Public Company Limited.

Mr. Nojo chairs the Board of Directors of MSIG Holdings (Asia) Pte. Ltd. and Members' Council of MSIG Insurance (Vietnam) Co., Ltd. He is also the Executive Officer of Mitsui Sumitomo Insurance Co., Ltd, Tokyo Japan and a member of Executive Committee of Mitsui Sumitomo Insurance Co., Ltd Thailand Branch and Mitsui Sumitomo Insurance Co., Ltd (Yangon Representative Office). Mr. Nojo is also a member of Audit Committee of PT. Asuransi MSIG Indonesia and Senior Officer Outside Australia of Mitsui Sumitomo Insurance Co., Ltd Australia Branch.

Mr. Nojo graduated from Rikkyo University, Japan, with a degree of Bachelor of Industrial Relations in 1984.

**ALAN JOHN WILSON**, British, 60 years old, has been a Director of the Board since May 16, 2013. He has helmed the Singapore-based Asia regional holding office of Mitsui Sumitomo Insurance Company (MSIG) as Regional CEO since 2008. Under Mr. Wilson's leadership, the MSIG network in Asia has expanded to 17 markets. In April 2015, Mr. Wilson was honoured to be appointed as the first foreign Executive Officer, Mitsui Sumitomo Insurance Co Ltd (Japan). Mr. Wilson has a sound executive management



track record and has over 30 years of experience in the general insurance industry.

Besides his current position as Regional CEO, Mr. Wilson is a Director of MSIG Holdings (Asia) Pte Ltd, MSIG Insurance (Malaysia) Bhd, MSIG Insurance (Thailand) Public Company Limited, MSIG Service and Adjusting (Thailand) Co Ltd, BPI/MS Insurance Corporation and MS Amlin Asia Pacific Pte Limited. He is also the Chairman of the Board of Directors of MSIG Insurance (Singapore) Pte Ltd, MSIG Insurance (Hong Kong) Limited and MSIG Berhad, is a Member of the Members' Council of MSIG Insurance (Vietnam) Co Ltd and a Commissioner and Vice Chairman of the Board of Supervisors of PT Asuransi MSIG Indonesia.

Mr. Wilson is a Fellow of the Chartered Insurance Institute (UK) and has a BA (Hons) in Economics and Economic History from the University of Liverpool, Liverpool, England.

**HIDEYUKI TANAKA**, Japanese, 54 years old, was appointed Executive Officer of BPI/MS Insurance Corporation in April 2017. He is also currently the Chairman of MSIG Holdings (Asia) Pte. Ltd. in Singapore. Prior to joining BPI/MS, he served as the General Manager for International Department of Mitsui Sumitomo Insurance Co., Ltd.

Mr. Tanaka graduated from Keio University in 1985.

**KOICHIRO KAWASAKI**, Japanese, 48 years old, has been the Director of the Board since May 31, 2012.

Mr. Kawasaki graduated with a Bachelor of Business degree at Yokohama National University in March 1992.

**RODOLFO M. BAUSA**, Filipino, 72 years old, has been a Independent Director of the Board since May 16, 2005. 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-Sumitomo Inc.; 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.

Mr. Bausa graduated from Ateneo de Manila with a degree of Bachelor of Laws in 1962.

## PRINCIPAL OFFICERS



Clockwise from top left

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**KENICHI TANABE**  
PRESIDENT AND CEO (UNTIL MARCH 2017)

**MASAYUKI TAKAHASHI**  
PRESIDENT AND CEO (STARTING APRIL 2017)

**KOICHIRO KAWASAKI**  
ASSISTANT TO THE PRESIDENT

**MA. PERPETUA A. CUTIONGCO**  
BUSINESS DIRECTOR

**ALBERTO C. SANTOS, JR.**  
BUSINESS DIRECTOR





Clockwise from top left

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**MERLINA P. MENDOZA**  
DIRECTOR

**DAISUKE TAKUBO**  
DIRECTOR (UNTIL MARCH 2017)

**ATTY. DANIELLE MARIA SALES-TORT**  
DIRECTOR

**YASUHIRO KANO**  
CONSULTANT

**YUKI INOUE**  
DIRECTOR (STARTING APRIL 2017)



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## SENIOR OFFICERS



**Standing from left to right:**  
Moises M. Pre, Jr. - Assistant Director,  
Keisuke Nishijima - Assistant Director,  
Luis Victor T. Herrera - Director,  
and Maria Luisa L. Alagde - Director

**Seated from left to right:**  
Marlon M. Olan - Assistant Director,  
and Melinda A. Natividad - Assistant Director



**Left to right:**  
Milanie B. Buelo - Assistant Director,  
Jose Augurio N. de Vera, Jr. - Assistant Director,  
Nestor Maurice C. Dantes, Jr. - Assistant Director,  
Felicito C. Llemos, Jr. - Assistant Director,  
Evelyn A. Lomabas - Assistant Director,  
Anna Christina P. Gomez - Director,  
and Amado M. Sarmiento - Assistant Director

# LOOKING BACK AT 2016



FEBRUARY



APRIL



APRIL



MAY



NOVEMBER



DECEMBER

## JANUARY

Baguio Satellite Office started its operation at 2/F BPI Family Savings Bank Malcolm Branch, Agoncillo Street corner Perfecto Street, Malcolm Square, Baguio City

## FEBRUARY

- BPI/MS marked 14 years in the non-life insurance industry.
- Tuguegarao Branch opened at the U/G Level, Castillo Commercial Building, 23 Rizal Street, Tuguegarao City, Cagayan
- On Our Way To The Top kicked off BPI/MS' mid-term plan with the officers and employees.

## APRIL

- Naga Branch started its operation at the G/F ADC Building cor. Catmon II, Magsaysay Avenue, Naga City, Camarines Sur
- Alabang Branch started its operation at the 6/F CTP Alpha Building, Investment Drive, Madrigal Business Park, Ayala Alabang, Muntinlupa City

## MAY 17

BPI/MS employees initiated a CSR campaign called Bayanihan para sa Kumamoto to extend support to the people affected by the earthquake in Kumamoto, Japan.

## JUNE 30

BPI/MS passed ISO 9001 : 2008 Surveillance Audit.

## NOVEMBER

E-commerce platform for Travel PA Insurance was launched.

## DECEMBER

- BPI/MS was awarded Top Bancassurance Business Unit at the MSIGH Asia Regional BancaAwards 2016.



# BRANCH NETWORK

## HEAD OFFICE

11th, 14th, 16th & 18th Floors,  
6811 BPI-Philam Life Makati, Ayala Avenue,  
Salcedo Village Bel-Air, City of Makati,  
NCR, Fourth District, Philippines 1209  
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 Nos: (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 No.: (075) 523-1812

### TUGUEGARAO

U/G Level, Castillo Commercial Building,  
23 Rizal Street, Tuguegarao City, Cagayan  
Tel. Nos.: (078) 396-2514 / 396-2515  
Telefax No.: (078) 844-4241

### BAGUIO SATELLITE

2/F BPI Family Savings Bank Malcolm  
Branch, Agoncillo Street corner  
Perfecto Street, Malcolm Square,  
Baguio City  
Telefax No.: (074) 442-2310

### SAN FERNANDO

2/F Kingspire Building,  
McArthur Highway, San Isidro  
San Fernando City, Pampanga  
Telefax Nos.: (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 Nos. : (046) 471-1271 / 471-1280

### LIPA

Unit C-1C K-Pointe, Business Center,  
Ayala National Hi-Way, Sabang, Lipa City  
Tel. Nos.: (043) 756-0051 / 756-6454  
757-2195 / 757-2196  
Telefax No.: (043) 757-2681

### NAGA

G/F ADC Building cor. Catmon II,  
Magsaysay Avenue, Naga City, Camarines Sur  
Tel. No.: (+632) 917-825-4986

## ■ VISAYAS

### CEBU

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

### ILOILO

2/F BPI Gen. Luna Highway,  
Gen. Luna Street, Iloilo City, Iloilo  
Tel. Nos.: (033) 335-0079 / 336-3771  
337-8992 / 509-7967 / 337-8123  
Fax No.: (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 No.: (088) 857-1302

### DAVAO

2/F BPI Building, J.P. Laurel cor. Cabaguio  
Avenue, Bajada, Davao City  
Tel. Nos.: (082) 221-7785 / 225-3187  
226-3843  
Fax No.: (082) 227-3187







## **BPI/MS Insurance Corporation**

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

11th, 14th, 16th & 18th Floors, 6811 BPI-Philam Life Makati,  
Ayala Avenue, Salcedo Village Bel-Air, City of Makati,  
NCR, Fourth District, Philippines 1209  
Tel. No.: (02) 840-9000

[www.bpims.com](http://www.bpims.com)