



## Transforming

insurance to provide not just protection for today, but also confidence in tomorrow

Annual Report 2021



## About the Cover

We live in an era of rapid change. Market needs are evolving, digitalization is advancing, people's preferences are shifting. Even our very definition of normal is transforming.

BPI MS adeptly responds to every change through its investments in digitalization, process and product innovation, and human capital.

At the same time, it fortifies its strengths in financial soundness and quality service to protect people today and secure their tomorrow.

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# Message from the President

## DEAR SHAREHOLDERS,

Living with the COVID-19 pandemic allowed us to gain valuable insights on how to navigate our business amid uncertainties. The year 2021 started with optimism that the pandemic will be under control, only to see COVID-19 cases surge. As if the pandemic was not enough, the country was ravaged by Typhoon Odette in December causing much damage. Agility and responsiveness became our guideposts as we faced the challenges of 2021.

Despite the setbacks, the Philippine economy posted a growth rate of 5.6%. This strongly indicates that the Philippine economy is on track to recovery. BPI MS was also able to grow its Gross Premiums Written by 2.4%. Operating Income registered a 13.0% increase due mainly to lower claims expenses. Thus, Net Income Before Tax exceeded the 2020 level by 4.8%. However, Net Income After Tax declined to Php 480.6 million due to the tax adjustment booked because of the implementation of the new tax law. Combined Operating Ratio also improved by 3.6 percentage points to 81.7%.

A challenge faced by the industry players is the net worth requirement of Php 1.3 billion that all insurance companies should comply with by the end of 2022. We are pleased to report that we are compliant with this regulatory requirement. Overall, BPI MS's financial performance has been consistently strong, and it continues to be one of the leading non-life insurance companies in the country.

The challenges brought about by the pandemic gave us the opportunity to reflect on our sense of purpose beyond just achieving our financial goals. Thus, we introduced our new mission, vision and values to focus on our responsibility to our stakeholders and on our contribution to the development of the country.

The pandemic changed consumer behavior, which made it imperative for the company to change its way of doing business. To address the growing demand for contactless transactions, BPI MS introduced the online sales platform that enables the clients to buy and renew their insurance policies online. To drive revenue growth, the company launched a leads generation and analytics tool and a web app that enables the conversion of leads.

**“The challenges brought about by the pandemic gave us the opportunity to reflect on our sense of purpose beyond just achieving our financial goals. Thus, we introduced our new mission, vision and values to focus on our responsibility to our stakeholders and on our contribution to the development of the country.”**



GROSS PREMIUMS WRITTEN  
(In Thousands of Philippine Peso)



NET INCOME FOR THE YEAR  
(In Thousands of Philippine Peso)



New products and services were likewise introduced that addressed the new needs of the market. BPI MS developed personal accident insurance products at different price points as affordability became a major factor in the purchasing decision. A multi-year motor insurance product was also launched to offer convenience and affordability to BPI’s auto loan borrowers. We also provided our customers more convenient payment options. Premium payments are now accepted through GCash, PayMaya, and Bayad App.

To further expand our reach, we also started distributing our motor compulsory third party liability insurance product through the GCash platform and our fire insurance product to the customers of Home Credit.

One of our greatest assets is our people. We invest in them by providing them with training programs that will help them succeed in their career. In 2021, 96% of our employees completed the mandatory training programs. We also enrolled one of our underwriters in Mitsui Sumitomo Insurance’s Global Management Program to further hone her technical and leadership skills. We also

take care of our employees’ health. Health and wellness webinars and activities were conducted for the workforce. Furthermore, to give due recognition to outstanding employees, the company launched the Values-Based Employee Awards Program, where employees who best demonstrated the company’s values were recognized.

BPI MS recognizes the importance of taking care of the environment and of contributing to the development of the society. Thus, BPI MS has started integrating sustainability into its business operations. It continues to promote paperless transactions through its digital platforms and tools. It also supports the government’s program on financial inclusion. BPI MS’s partnership with BPI BankO, BPI’s microfinance arm, has been highly successful. The number of BPI BankO customers with microinsurance policy in 2021 grew significantly by 35.4%.

Truly the pandemic transformed us. It has made the company more responsive and innovative in dealing with a constantly changing business environment.

As we face unpredictable challenges, I am grateful to our shareholders for your support, our Board of Directors for your guidance, our clients for your continued patronage, as well as our workforce for your commitment. Amid all the difficulties, we remain optimistic that 2022 will be a better year as the economy starts to reopen.

  
TAIZO KOMATSU  
President and CEO

# Company Profile

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 (MSI), one of the largest non-life insurance companies in Japan. MSI is part of the MS&AD Insurance Group, one of the largest general insurers in the world, with presence in 45 countries and regions.

## SURE AND STRONG

The combined expertise of BPI and MSI 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 MSI 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 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 in the Philippines started in 1965 as Makati Insurance, owned by Far East Bank and Trust Company (FEBTC), then the company allied with Mitsui Marine in 1998. Soon, FEB Mitsui joined the BPI Group after its merger with 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. BPI MS continues to maintain its competitive edge by delivering 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 MSI 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.

# Vision, Mission and Core Values

## VISION

Be the leading non-life insurance company in the Philippines in terms of profitability.

## MISSION

Make stakeholders happy and contribute to the development of the country.

## CORE VALUES

### TEAMWORK

We are strongest when we work together and respect one another to achieve the objectives of the team and of BPI MS.

### INTEGRITY

We are honest, trustworthy, dependable and fair in all our dealings.

### INNOVATION/DIGITALIZATION

We go beyond expectations to provide the finest products and best services for all our customers and partners through continuous improvement, innovation and digitalization.



# Facts About the Company



Channels



Websites

<https://www.bpims.com>



E-commerce

<https://eprotect.bpims.com>  
<https://epolicy.bpims.com/protect>  
<https://bpims.com/product/travel-care-insurance/>



Contact Center

Telephone no.:  
(02) 8840-9000



Payment Channels

- BPI Online
- Wire Transfer
- BPI MS
- BPI
- BPI Debit Cards
- BPI Credit Card
- PayMaya
- GCash
- Bayad App
- Lazada



Claim Evaluation Center

BPI MS MOTOR CLAIMS EVALUATION CENTER (CLEC)

Telephone Nos:  
(02) 8840-9115 | 8840-9502

BPI MS Alabang Branch

Telephone Nos.:  
(02) 8840-9155 | 8840-9156

BPI MS Quezon City

Telephone No.:  
(02) 8840-9150

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# Financial Highlights

For the years ended December 31, 2021 and 2020 (In Thousands of Philippine Peso)

	2021	2020	Variance	
			Amount	%
Gross Premiums Written	5,968,603	5,830,486	138,117	2.4%
Net Premiums Retained	2,399,371	2,820,908	(421,537)	-14.9%
Premiums Earned	2,642,084	2,905,212	(263,128)	-9.1%
Net Losses and Claims	917,390	1,179,454	(262,064)	-22.2%
Net Commission Expense	427,537	484,415	(56,878)	-11.7%
Net Underwriting Income	1,297,157	1,241,343	55,814	4.5%
General and Administrative Expenses	814,054	813,959	95	0.0%
Operating Income	483,103	427,384	55,719	13.0%
Net Investment and Other Income	233,806	256,534	(22,728)	-8.9%
Net Income After Tax	480,558	500,884	(20,326)	-4.1%
Total Assets	15,688,704	15,170,491	518,213	3.4%
Total Equity	4,143,971	4,166,351	(22,380)	-0.5%

# Statements of Financial Position

For the years ended December 31, 2021 and 2020 (In Thousands of Philippine Peso)

	2021	2020
<b>ASSETS</b>		
CASH AND CASH EQUIVALENTS	728,355	1,181,518
INSURANCE RECEIVABLE, net	2,230,316	2,465,046
REINSURANCE RECOVERABLE ON UNPAID LOSSES	3,770,739	3,057,246
DEFERRED REINSURANCE PREMIUM	1,920,729	1,797,819
DEFERRED ACQUISITION COST, net	42,309	61,561
AVAILABLE-FOR-SALE FINANCIAL ASSETS	5,914,923	5,467,874
HELD-TO-MATURITY FINANCIAL ASSETS	362,621	440,866
OTHER RECEIVABLES, net	108,190	100,114
ACCRUED INVESTMENT INCOME	31,344	29,522
PROPERTY AND EQUIPMENT, net	191,552	142,241
SOFTWARE COSTS, net	40,868	21,100
DEFERRED INCOME TAX, net	285,233	354,113
OTHER ASSETS, net	61,525	51,471
<b>Total assets</b>	<b>15,688,704</b>	<b>15,170,491</b>
<b>LIABILITIES AND EQUITY</b>		
RESERVE FOR OUTSTANDING LOSSES	4,849,100	4,219,205
RESERVE FOR UNEARNED PREMIUMS	3,383,381	3,503,183
DUE TO REINSURERS AND CEDING COMPANIES	1,731,397	1,796,941
FUNDS HELD FOR REINSURERS	343,080	297,964
ACCOUNTS PAYABLE, ACCRUED EXPENSES AND OTHER LIABILITIES	1,237,775	1,186,847
<b>Total liabilities</b>	<b>11,544,733</b>	<b>11,004,140</b>
SHARE CAPITAL	350,000	350,000
SHARE PREMIUM	425,972	425,972
RETAINED EARNINGS	3,594,566	3,489,663
ACCUMULATED OTHER COMPREHENSIVE LOSS	(226,713)	(99,430)
STOCK OPTIONS RESERVE	146	146
<b>Total equity</b>	<b>4,143,971</b>	<b>4,166,351</b>
<b>Total liabilities and equity</b>	<b>15,688,704</b>	<b>15,170,491</b>

# Statements of Income

For the years ended December 31, 2021 and 2020 (In Thousands of Philippine Peso)

	2021	2020
<b>UNDERWRITING INCOME</b>		
Premiums written, net	5,968,603	5,830,486
Reinsurance premiums	(3,569,232)	(3,009,578)
Net premiums retained	2,399,371	2,820,908
Decrease in reserve for unearned premiums, net	242,713	84,304
Premiums earned	2,642,084	2,905,212
Reinsurance commissions	428,464	394,845
<b>Total underwriting income</b>	<b>3,070,548</b>	<b>3,300,057</b>
<b>UNDERWRITING EXPENSES</b>		
Losses and claims, net of reinsurance	917,390	1,179,454
Commission expense	856,001	879,260
<b>Total underwriting expenses</b>	<b>1,773,391</b>	<b>2,058,714</b>
<b>NET UNDERWRITING INCOME</b>	<b>1,297,157</b>	<b>1,241,343</b>
<b>GENERAL AND ADMINISTRATIVE EXPENSES</b>		
Staff costs	412,255	437,127
Occupancy and equipment-related expenses	169,062	170,654
Professional fees	57,199	49,426
Communication and postage	34,545	27,899
Printing and supplies	23,770	20,471
Association dues	20,981	909
Interest expense	17,753	9,807
Taxes and licenses	16,439	8,939
Bad debts written off	9,423	—
Training and development	7,446	7,693
Advertising and promotion	4,143	5,479
Entertainment	2,908	2,539
Travel and transportation	1,303	2,060
(Reversal of) provision for impairment losses	(5,631)	42,335
Others	42,458	28,621
<b>Total general and administrative expenses</b>	<b>814,054</b>	<b>813,959</b>
<b>OPERATING INCOME</b>	<b>483,103</b>	<b>427,384</b>
<b>INVESTMENT AND OTHER INCOME</b>		
Interest income	177,060	199,435
Gain on sale of investments, net	24,358	58,126
Dividend income	16,573	14,808
Other income (expense), net	15,815	(15,835)
<b>Net investment and other income</b>	<b>233,806</b>	<b>256,534</b>
<b>INCOME BEFORE INCOME TAX</b>	<b>716,909</b>	<b>683,918</b>
PROVISION FOR INCOME TAX	236,351	183,034
<b>NET INCOME FOR THE YEAR</b>	<b>480,558</b>	<b>500,884</b>

# Statements of Total Comprehensive Income

For the years ended December 31, 2021 and 2020 (In Thousands of Philippine Peso)

	2021	2020
<b>NET INCOME FOR THE YEAR</b>	<b>480,558</b>	<b>500,884</b>
<b>OTHER COMPREHENSIVE (LOSS) INCOME</b>		
Items that maybe subsequently reclassified to profit or loss		
Changes in fair value of available-for-sale financial assets	(112,810)	192,893
Fair value losses transferred to profit or loss	(24,358)	(58,126)
Item that will not be reclassified to profit or loss		
Remeasurement gains(losses)on defined benefit plan, net of tax effect	9,885	(20,985)
Other comprehensive (loss) income, net of tax effect	(127,283)	113,782
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<b>353,275</b>	<b>614,666</b>

# Statements of Changes In Equity

For the years ended December 31, 2021 and 2020 (In Thousands of Philippine Peso)

	Share capital	Share premium	Retained earnings	Accumulated other comprehensive loss	Stock options reserve	Total equity
<b>BALANCES AT JANUARY 1, 2020</b>	<b>350,000</b>	<b>425,972</b>	<b>2,988,779</b>	<b>(213,212)</b>	<b>146</b>	<b>3,551,685</b>
COMPREHENSIVE INCOME						
Net income for the year	-	-	500,884	-	-	500,884
Other comprehensive income for the year	-	-	-	113,782	-	113,782
Total comprehensive income for the year	-	-	500,884	113,782	-	614,667
<b>BALANCES AT DECEMBER31,2020</b>	<b>350,000</b>	<b>425,972</b>	<b>3,489,663</b>	<b>(99,430)</b>	<b>146</b>	<b>4,166,351</b>
COMPREHENSIVE INCOME						
Net income for the year	-	-	480,558	-	-	480,558
Other comprehensive loss for the year	-	-	-	(127,283)	-	(127,283)
Total comprehensive in come for the year	-	-	480,558	(127,283)	-	353,275
TRANSACTION WITH OWNERS						
Declaration of dividends	-	-	(375,655)	-	-	(375,655)
<b>BALANCES AT DECEMBER31,2021</b>	<b>350,000</b>	<b>425,972</b>	<b>3,594,566</b>	<b>(226,713)</b>	<b>146</b>	<b>4,143,971</b>



# Non-financial Performance Indicators

The company also regularly monitors key non-financial performance metrics. These are continuously evaluated to ensure that they are aligned with the company’s strategy and objectives.

NON-FINANCIAL METRICS	2020	2021
CUSTOMERS		
Number of products launched	1	6
Sigma level for complaints	4.4	4.4
EMPLOYEES		
Percentage of employees who complied with the required training days		
5 day total training days	92%	96%
3 day technical training days	87%	66%
Number of health and wellness webinars	8	10
FINANCIAL INCLUSION		
Number of BPI MS microinsurance policies (BankO)	87,554	133,438

# Related Party Transactions

In the normal course of business, BPI MS transacts with related parties which include its directors, officers, stockholders and related interest, affiliates, as well as other related parties defined in the Company’s internal policy.

With this, BPI MS recognizes the importance of establishing and maintaining policies and procedures for transactions among its related parties. These policies were made to ensure that such transactions are only undertaken on an arm’s length basis for the financial, commercial and economic benefit of the Company as well as the entire group where the Company belongs.

For this purpose, BPI MS has a Board-level Related Party Transaction (RPT) Committee, appointed and authorized by the Board of Directors to assist them in fulfilling its responsibility to strengthen corporate governance and practices particularly on related party transactions. The Committee is composed of three members of the Board of Directors, two of whom are Independent Directors, including the Chairperson.

The RPT Committee is guided by and responsible for the following:

- Evaluate all material RPTs to ensure that these are not undertaken on more favorable economic terms to such related parties than similar transactions with non-related

parties under similar circumstances and that no corporate or business resources of the Company are misappropriated or misapplied, and to determine any potential reputational risk issues that may arise as a result of or in connection with the transactions

- Evaluate on an ongoing basis existing relations between and among businesses and counterparties to ensure that all related parties are continuously identified, RPTs are monitored, and subsequent changes in relationships shall be reflected in the relevant reports to the board and regulators/ supervisors.
- Assist the Board in assessing material agreements of any kind with a related party in determining whether to approve, ratify, disapprove or reject a Related Party Transaction. The Committee shall take into account whether the RPT is entered into on terms no less favorable to the Company than terms generally available to an unaffiliated third-party under the same or similar circumstances.
- Oversee the implementation of the system for identifying, monitoring, measuring, controlling, and reporting RPTs, including the periodic review of RPT policies and procedures.
- Report to the board of directors on a regular basis, the status and aggregate exposures to each related party as well as the total amount of exposures to all related parties.

# Our Stakeholders

## OUR PEOPLE

BPI MS aspires to recruit, develop, and retain high-quality employees, as well as to establish an environment that sets a priority on behaviours that align with the Company's values. The Company ensure that employees work in a safe and productive environment. Performing competitively in the rapidly changing non-life insurance industry requires skilled and empowered individuals working safely together. In 2021, 50% of the total number of Employees are equipped with laptops and have remote access. We employ, train, and motivate employees to align with a strategy aimed at effectively establishing our organizations.



## TRAINING AND PROFESSIONAL DEVELOPMENT

Employees are consistently trained and developed to achieve excellent performance based on our Corporate Mission as the Company continues its efforts to build a high performance culture in order to fully respond to the requirements of the new business environment. Career development programs, such as skill and job enrichment opportunities, learning and development programs, performance management, and promotion systems, are put in place to ensure professional growth. Because of the pandemic, most of the trainings were done virtually.

In 2021, 538 employees or 96% of the total number of employees completed the 5 days of training. Despite the current situation, 331 employees or 66% of the total number of employees completed at least 3 days of technical training.

## EMPLOYEE BENEFITS

Attracting and retaining talent is vital to our growth ambitions. In order to achieve this, we provide our employees compensation and benefits that are not only externally competitive but also internally equitable. Adequate provisions for medical, health and other essential benefits; and workplace safety are provided to promote employee welfare and well-being. Health and wellness webinars are provided to help the employees cope with the challenges brought about by the pandemic. Human Resource (HR) Programs for our employees are continuously reviewed and enhanced to ensure their overall effectiveness and responsiveness.

## EMPLOYEE ENGAGEMENT AND SAFETY

The Company is further committed in sustaining and further enhancing the high level of engagement of employees. An employee engagement survey was initiated last 2021 to measure and assess the current level of overall employee engagement in the company, in which we got an 89% high rating. As the company is determined to find out the factors that actually drive employees to perform their best and also the ones that can put them off, focus group discussions were conducted as

well with the employees to hear more about their feedback.

Employee communication is strengthened to keep employees well informed on significant developments. Employees are likewise encouraged to give feedback and suggestions to Management to further improve corporate and operational performance, thereby promoting employee accountability and empowerment. Commendations are also given to employees who show exemplary customer service through published emails and broadcasts.

In terms of health and safety, the company provided transportation services and sanitation supplies, such as face masks, alcohol and sanitizer to all employees amidst the pandemic. Various health webinars and advisories were organized as part of information dissemination to keep employees abreast on the latest developments in maintaining their health and wellness. Vaccination activities were done for employees to promote the importance of vaccination in fighting off diseases such as flu and pneumonia. Other activities such as Game Night, Yoga, and Zumba were also conducted as the company recognizes the importance of both physical and mental health in employee productivity.

# Our Stakeholders

## OUR CLIENTS

One of the Company's mission is to provide the best products and services while ensuring customer satisfaction through a convenient way of processing their transactions. As more Filipinos are becoming tech savvy, BPI MS responds to the changes in consumer behavior. With the pandemic, BPI MS transitions to e-commerce as it recently teamed up with PayMaya, GCash, Bayad App and Lazada where clients can pay their premiums online.

BPI MS strives to meet its customers' expectations and concerns about the quality of service it provides by committing to constantly improving the way we do things in order to better serve them. BPI MS continuously develops various products and services to

provide protection such as Group Hospital Cash Plan Insurance, Purchase Protection, Extended Warranty and Trade Credit.

As BPI MS adapts, we provide the most convenient method of conducting damage inspection to our customers. With the Video Chat Inspection Tool, investigation on the consistency of damages based on the consequences of the accident can be conducted. In all cases, properly conducting this consistency survey will ensure that claims are paid correctly and will eliminate fraudulent claims and damages unrelated to the accident. The Video Chat Inspection Tool is an innovative initiative that will support the company's digitalization for contactless client servicing during the pandemic and beyond.

BPI MS launched online channels which can help our Client to do their transactions in the most convenient way. MSIBrain is BPI MS Bancassurance Digital Transformation Project which aims to digitalize sales processes, increase acquisition and renewals thru analytics, and enhance direct sales channels. With BPI as the market and customer data provider and MSI's insurance and technical expertise, MSIBrain will support the progress of BPI MS towards market leadership benefitting all stakeholders. MSIBrain uses Data Science Automation Technology for streamlined

processes, greater transparency, and deeper insights to help drive short-term revenue growth while exceeding customer demands for long-term value.

BPI MS Web App is an online end-to-end sales and fulfillment channel which allows conversion of leads from data models thru SMS and email campaigns. Launched in April 28, 2021, it offers a fully digitalized experience for clients from application process, payment, and receipt of e-policy providing clients a convenient and safe way to transact. Comprehensive and wider variety of accident and hospitalization plans are available in the platform through its Accident Secure Max and Hospital Income Protect Plus products. In 2021, several marketing campaigns for MSIBrain were released and over 100 target shooting activities were held, generating a conversion rate of 21.5% or Php 646,000 in GPW. While BPI MS Web App produced 2,189 policies with total GPW of 2.1M, 87% of the policies are bank-referred. Through MSIBrain, BPI MS continues to increase its penetration among BPI customers providing quality asset protection helping them get ready for today and tomorrow.

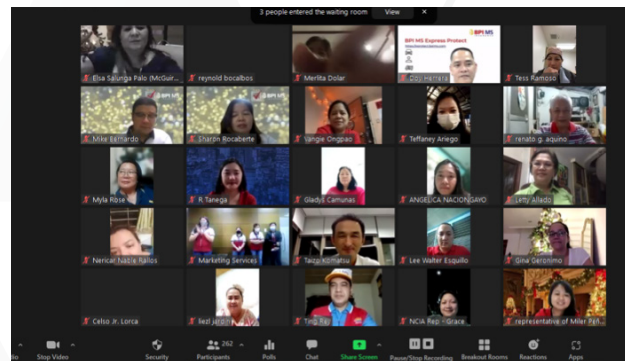
The new normal brought about by the COVID-19 situation has changed the

consumers' behavior, shifting more to online purchase of goods and services. To address this and to create alternative sales channels, BPI MS introduced its new online sales portal, BPI MS Express Protect in August 2, 2021. Product offerings include Comprehensive Motor Packages and Comprehensive Third Party Liability for Private Vehicle and Motorcycle, with new products set to be released in 2022.

With this innovation, BPI MS Sales employees, Agents/ Intermediaries, BPI counterparts, and the Public can have access to BPI MS motor products anytime and anywhere. Users have capabilities to generate quotations, issue and send e-policies, and pay premiums. As of December 2021, 90 policies were issued with total GPW of Php 1.436M.

BPI MS Express Protect revolutionizes the way BPI MS do business bringing stakeholders to this new age of digital era where convenient and seamless transaction is the standard.

Robotic Process Automation (RPA) is the pillar of the back end process supporting Multi-Year Protect (MYP), MSIBrain/ BPI MS Web App, and BPI MS Express Protect. It provides efficient integration of policy issuance and payment reconciliation to Polisy Asia, BPI MS' core system. RPA utilizes





# Our Stakeholders

software robots that mimic human business process. It helps refocus manpower to more important tasks, grow revenue by minimizing operating costs, and improve the Turn-Around Time (TAT) with minimal to no error leading to a more favorable customer experience. In 2021, a total of 2,036 policies were issued via RPA from various digital platforms of BPI MS with total GPW amounting to Php 35.450M. As BPI MS innovates and working towards digitalization, RPA is a major component that will contribute to its achievement.



## CORPORATE SOCIAL RESPONSIBILITY

BPI MS continues its mission to making stakeholders happy and to contributing its success to the development of the country. As BPI MS remains to be one of the non-life insurance market leaders, it keeps its commitment steady in helping improve the lives of Filipinos and in actively participating in social and environmental causes.

This commitment is built by the three (3) Pillars of the BPI MS Social Responsibility: (1) Improvement of Quality Products & Services, (2) Contribution to Building a Sustainable Environment and Society, and (3) Practice of Social Values. BPI MS employees embody this corporate social responsibility through its volunteerism programs made possible by partnerships with several government, non-government, and civic organizations.

Prior to the pandemic, the Company has been active in tree planting activities and considers it as one of the company's major yearly initiatives. In 2021, COVID-19 limited BPI MS and its employees to perform such programs. But with the will to pursue its environmental

advocacies, among other factors, BPI MS directed its efforts to the development of digital platforms that gave birth to the BPI MS Digitalization Project (a.k.a MS1 Brain) and the BPI MS Express Protect (a.k.a. OSP Project). These major undertakings backed up the business' promise of moving towards paperless transactions and promoting business efficiency thereby reducing carbon footprint.

Reduction of wastes remains key to lessening the effects of climate change most especially to the vulnerable sectors of the society. Like in December 16, 2021, Typhoon Odette made a landfall in Cebu City and left a trail of massive damage, including collapsed homes, uprooted trees, and displaced electric posts. This left the city in the dark, with no water supply and communication lines for several days.

As a response to the catastrophe, BPI MS organized a donation drive days after the unfortunate event and successfully collected a total of Php 55,717.40 in cash donations. The Company proportionally matched the said donations received, raising the total monetary contributions to Php 111,434.80. The amount was

credited and equally distributed to affected employees of BPI MS Cebu Branch. Other donations in-kind such as clothes, hygiene kits, bottled water, cup noodles & other relief goods were turned over to ABS-CBN Foundation which were eventually distributed to the typhoon victims.

With the road to a calamity-proof nation still a work-in-progress, BPI MS will be steadfast in being a part of the nation-building efforts of Filipinos and will keep its responsibility in pursuing a more sustainable future for its business partners, customers and every stakeholder.

# Corporate Governance

## COMPLIANCE COMMITMENT STATEMENT

The Board of Directors and Management, employees and shareholders of BPI MS Insurance Corporation (BPI MS) believe that sound and effective corporate governance is the cornerstone of the Company's strength and long-term sustainability. 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 internal control in its operating processes, and providing transparency to its various stakeholders regarding basic management policies and practices, major business strategies and decisions, and its operating results.

We work closely with all our regulators, the Insurance Commission (IC), Securities and Exchange Commission (SEC), the Anti-Money Laundering Council (AMLC) and the National Privacy Commission (NPC), to ensure adherence and consistency to its laws and regulations.

The Board of Directors and Management are hereby in full compliance to the principles and practices contained in the Insurance Commission's (IC) Corporate Governance Principles and Leading Practices (IC Circular Letter No. 31-2005 and all supplementary circulars issued by IC), the Revised Code of Corporate Governance For Insurance Commission Regulated Companies (IC Circular Letter No. 71-2020) and 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. Our Board is committed to establishing and maintaining the highest standards of corporate governance.

The Manual of Corporate Governance V9 supplements and compliments the BPI MS Articles of Incorporation and By-Laws by setting forth principles of good and transparent governance.

NAME	DESIGNATION	Mar 02	Jun 01	Sep 30	Dec 02	TOTAL	%
Cezar P. Consing*	Chairman	1				1	100%
Jose Teodoro K. Limcaoco**	Chairman		1	1	1	3	100%
Masayuki Takahashi*	President/CEO, Director	1				1	100%
Taizo Komatsu**	President/CEO, Director		1	1	1	3	100%
Jesse O. Ang	Independent Director	1	1	1	1	4	100%
Rodolfo M. Bausa	Independent Director	1	1	1	1	4	100%
Aurelio R. Montinola, III	Director	1	1	1	1	4	100%
Maria Theresa M. Javier	Treasurer/Director	1	1	1	1	4	100%
Eli M. Remolona Jr.	Independent Director	1	1	1	1	4	100%
Hiroaki Matsubara	Director	1	1	1	1	4	100%
Kiyoshi Nakagawa	Director	1	1	1	1	4	100%
Alan J. Wilson	Director	1	1	1	1	4	100%
TOTAL		10	10	10	10	40	100%

\* Board member until March 2021    \*\* Elected as new Board member effective June 2021

NAME	DESIGNATION	%
Jose Teodoro K. Limcaoco	Chairman	1
Taizo Komatsu	Chairman	1
Jesse O. Ang	President/CEO, Director	1
Rodolfo M. Bausa	President/CEO, Director	1
Aurelio R. Montinola, III	Independent Director	1
Eli M. Remolona, Jr.	Independent Director	1
Maria Theresa M. Javier	Director	1
Alan J. Wilson	Treasurer/Director	1
Hiroaki Matsubara	Independent Director	1
Kiyoshi Nakagawa	Director	1
TOTAL		100%

# Corporate Governance

## CORPORATE OBJECTIVES

BPI MS aims to achieve the following short-term and medium-term objectives:

### Short-term:

▤ Improve internal processes.

### Medium-term:

▤ Sustain profitability.

▤ Develop a culture of excellence and innovation.

▤ Embed ERM in our business and strengthen governance and compliance.

## RISK MANAGEMENT

The Company has a Risk Management Policy which guides the organization in executing its Enterprise Risk Management Strategies. This document is posted in a database that is accessible to all employees for reference. Any update to the Policy is presented to the Risk Management Committee and Board of Directors for approval. Once approved, it is announced and disseminated to all employees through email by the BPI MS Service Quality team.

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 Risk Management Working Committee (RMWC) composed of Senior Management, meets quarterly to identify, assess, and review identified business risks that could significantly affect the Company's financial position and performance. It also discusses ways and means to develop and adopt risk management policies and rules for BPI MS taking into account applicable laws, regulations and the actual circumstances of BPI MS. The company-wide quarterly Risk Monitoring Report is submitted to the RMWC and RMC, which assists the Company in managing and monitoring its top risks. Such report is also submitted to MA ERM. Each business unit is responsible for providing adequate documentation (such as Risk and Control Self Assessments and Risk Treatment Plans).

Risk Management reports (Risk Profile, Risk Dashboard Reports, Risk Bubble Map, Own Risk and Solvency Assessment, Solvency Position) are prepared and shared to the BPI MS RMWC. Focus of the reports is on Enterprise Risk Management Tasks, Process Risks and Business Continuity as well as Information Security and Capital Adequacy.

## COMPANY KEY RISKS

**Market Risk** is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: market prices (price risk), foreign exchange rates (foreign exchange risk) and market interest rates (interest rate risk).

**Credit Risk** is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. Credit risk represents the loss that would be recognized if counterparties to insurance, reinsurance and investment transactions are unable or unwilling to fulfill their payment obligations.

**Liquidity Risk** is the risk that the Company will be unable to meet its financial obligations when due. The Company manages the risk by close monitoring of cash flows to ensure that the operation maintains optimum levels of liquidity at all times sufficient to meet contractual obligations as and when they fall due.

It is also the Company's policy to maintain adequate liquidity to meet its cash flow requirements. Accordingly, each portfolio is structured in a manner that ensures sufficient cash is available to meet anticipated liquidity needs. Selection of investment maturities is

consistent with the cash requirements in order to avoid the forced sale of securities prior to maturity.

**Operational and IT Risk** is risk of loss resulting from inadequate or failed internal processes, people, and systems or from external events. The Company therefore monitors the following processes: (1) Transaction Processing: Fraudulent Processing or omission of processing steps as well as poor servicing/ processing delays leading to loss in patronage. (2) Claim Processing: Delays in processing due to delay in inspection, estimation and submission of adjuster's report; (3) Underwriting Acceptance: The risk of losses resulting from unauthorized coverage due to unclear regulations, personnel not following the underwriting authority & guidelines and/ or inadequate training, resulting to unexpected claim and financial loss; (4) Cyber Risks, the risk of successful cyber-attack due to vulnerabilities in systems or new threats resulting in mass loss of customer data. and (5) Digitalization: The risk of failure to deliver intelligent automation and digital distribution resulting in our inability to assist in growing the retail business and improving operational efficiency.

**Operational – Compliance and Regulatory Risk** is risk to earnings or capital arising from changes to, violations of, or non-conformance with laws, rules, regulations, prescribed practices, or ethical standards.



# Corporate Governance

**Strategic or Business Risk** is risk to earnings or capital arising from adverse business decisions. Senior Management carefully crafts its strategies taking into consideration the competition, regulatory risks, and the business environment. The Board evaluates and approves all major decisions and strategies of the Company.

Considering the uncertainties of the prolonged COVID-19 crisis, it is difficult to predict when sales will recover. With the emergence of the new and highly contagious omicron coronavirus variant, the demand for non-life insurance will most likely continue to be weak.

**Reputational Risk** is risk to earnings or capital arising from negative public opinion. Reputational Risks result from loss of patronage due to poor service or fraud. BPI MS monitors complaints regularly to ensure that immediate and long term solutions are put into place to address the risk using NCRCAs (Non Conformity Report/ Corrective Action) as well as Quality Management System Reports to monitor effectiveness. The Company also monitors all channels (print, television, and social networking media) for complaints by clients.

### DIVIDEND POLICY

The policy provides a definitive framework for BPI MS to ensure that dividends are paid to

shareholders out of post-tax profits.

As a Policy, BPI MS can declare and pay up to 100% of post-tax profits annually after considering the following:

- ▶ Capital after the dividend payment to satisfy local solvency requirements and capital management plan;
- ▶ Statutory reserve required by local regulation;
- ▶ Planned new investment / business using the Company's own capital and
- ▶ Change in local solvency requirement

In 2021, BPI MS paid a total of Php 6.3 million on audit fees for both internal and external auditors.

EXPENSE	AMOUNT
Audit Fees	6,290,876.13

### WHISTLE BLOWING POLICY

BPI MS is committed to integrity and ethical behavior by helping 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, which may include termination. The Policy explains what can be reported, the whistleblowing contact points, available modes of reporting, and recommended contents and timing of the report.

### SUSTAINABILITY

BPI MS aims to contribute to the sustainable development of the country. It is mindful of the impact of its operations on the environment by trying to reduce its carbon footprint. Its digital platforms and tools aim to promote paperless transactions. BPI MS will continue to leverage technology to simplify processes, reduce paper consumption, and ultimately lessen its impact on the environment.

To strengthen its commitment to climate change mitigation, BPI MS will no longer insure

new and established coal-fired power plants.

BPI MS also supports the government's program on financial inclusion. BPI MS recognizes the importance of helping the underserved and lower-income customer segments gain access to affordable insurance products. BPI MS has been working for many years with BPI BankO, BPI's microfinance arm, in providing microinsurance products to its customers. Likewise, BPI MS also offers various affordable personal accident and casualty insurance products for as low as Php 365.00 per year to provide insurance protection to as many Filipinos as possible.

Financial education is important in helping BPI MS' customers make better financial decisions and reach their financial goals. With a better understanding of the importance of non-life insurance, BPI MS' customers can make better decisions on asset protection. For this reason, BPI MS provides its customers and intermediaries seminars on the benefits of protecting their properties such as their houses, cars, businesses and other assets.

BPI MS will continue to integrate sustainability into its business operations. It is committed to improving the quality of life of its stakeholders and of future generations.

# Board of Directors



**JOSE TEODORO K. LIMCAOCO**  
Chairman of the Board



**TAIZO KOMATSU**  
President and CEO



**AURELIO R. MONTINOLA III**  
Director



**MARIA THERESA M. JAVIER**  
Director



**KIYOSHI NAKAGAWA**  
Director



**ALAN JOHN WILSON**  
Director



**HIROAKI MATSUBARA**  
Director



**ELI M. REMOLONA, JR.**  
Independent Director



**RODOLFO M. BAUSA**  
Independent Director



**JESSE O. ANG**  
Independent Director



Profiles

JOSE TEODORO K. LIMCAOCO

Tenure

- Chairman of the Board of BPIMS Insurance Corporation from June 2021 to Present
- CEO/President of Bank of the Philippine Islands from April 2021 to Present

Board Committee Membership

- Chairman of the Executive Committee
  - Chairman of the Nomination Committee
- Mr. Limcaoco serves as Chairman of BPI Asset Management & Trust Corporation, BPI Capital Corporation, BPI AIA Life Assurance Corporation, and Bank of the Philippine Islands (Europe) PLC; Vice Chairman of BPI Century Tokyo Lease Corporation and BPI Century Tokyo Rental Corporation; and President and Vice Chairman of The Bank of the Philippine Islands Foundation, Inc. Mr. Limcaoco also served as the Chairman of BPI Family Savings Bank, Inc. until its merger with BPI Parent effective 01 January 2022.

Age                      Nationality  
59, Born 1962      Filipino

Career

Since June 2021, he has been the Chairman of BPIMS Insurance Corporation and from 2008 to February 2015, Mr. Limcaoco was the Insurance Group Head. Before coming to BPI, he was the Chief Finance Officer, Chief Risk Officer, and Chief Sustainability Officer of Ayala Corporation, a PSE-listed company. He was also the President and CEO of AC Ventures Holding Corp. He was also a Director of several Ayala companies, including publicly listed Globe Telecom and Integrated Micro-electronics Inc, and the energy, infrastructure, industrials and healthcare companies of Ayala. He was also a director of the company that operates Zalora Philippines

Relevant Skills and Experience

Previously, he served as President of BPI Family Savings Bank from 2010–2015 and President of BPI Capital Corporation from 2007–2010. He has also served as Officer-in-Charge for Ayala Life Assurance, Inc. and as Director and Chairman of Ayala Plans, Inc.

Mr. Limcaoco joined Ayala Corporation as a Managing Director in 1998. Prior to his appointment as CFO in April 2015, he held various responsibilities including Trustee and Treasurer of Ayala Foundation, Inc., President of myAyala.com, and CFO of Azalea Technology Investments, Inc. He served as the President of the Chamber of Thrift Banks from 2013–2015. He was named as the ING–Finex CFO of the Year in 2018. He has held prior positions with JP Morgan & Co. in Singapore and New York and with BZW Asia.

Outside Interests/Commitments

He is the President of FTL Holdings Corporation and a Director of AC Energy International, Inc. (formerly Presage Corporation), Olimpia Condo Corporation, Gym & Sports Pte Ltd., Globe Fintech Innovations Inc. and Just For Kids, Inc., a family business.

Environmental, Social and Governance

He is a Trustee of Ayala Group Club, Inc. and a Past President of the Rotary Club of Makati West.

Education

He graduated from Stanford University with a BS Mathematical Sciences degree (Honors Program) in 1984 and from the Wharton School of the University of Pennsylvania with an MBA (Finance and Investment Management) in 1988.

Other Philippine Stock Exchange-Listed Companies  
None

TAIZO KOMATSU

Tenure

- Appointed President, CEO and Director of BPIMS Insurance Corporation from April 2021 to March 2022.

Board Committee Membership

- Member of the Executive Committee
- Member of the Risk Management Committee
- Member of the Nomination Committee
- Member of the Personnel and Compensation Committee

Age                      Nationality  
50, Born 1972      Japanese

Career

Mr. Komatsu brings with him almost three decades of experience in non-life insurance from Mitsui Sumitomo Insurance Company. From 2011 to 2017, he worked in Mitsui Sumitomo Company (Europe), Ltd.

Education

Mr. Komatsu graduated with a Bachelor’s degree in Commerce from Hitotsubashi University in Japan in 1994.

AURELIO R. MONTINOLA III

Tenure

- Appointed Director of BPIMS Insurance Corporation from January 2002 to Present

Board Committee Membership

- Member of the Related Party Transaction Committee
- Member of the Corporate Governance Committee

Among the several BPI subsidiaries and affiliates, Mr. Montinola serves as member of the Board of Directors of BPI Capital Corporation and BPI Direct Banko, Inc., A Savings Bank. He also served as a director of BPI

Family Savings Bank, Inc. until its merger with BPI Parent effective 01 January 2022.

Age                      Nationality  
70, Born 1951      Filipino

Career

Mr. Montinola served as President and Chief Executive Officer of BPI for eight years from 2005 to 2013, and BPI Family Savings Bank, Inc. for twelve years from 1992 to 2004. He also became the Chairman of BPIMS Insurance Corporation from May 2005 until July 2015.

Relevant Skills and Experience

Significant awards received by Mr. Montinola include Management Man of the Year 2012 (Management Association of the Philippines), Asian Banker Leadership Award (twice), and Legion d’Honneur (Chevalier) from the French Government.

Outside Interests/Commitments

Mr. Montinola is the Chairman of East Asia Computer Center Inc., Amon Trading Corporation and Ramon Magsaysay Award Foundation, among other corporations.

Environmental, Social and Governance

Mr. Montinola is a fellow member of the Board of Trustees of BPI Foundation Inc.. He also sits as Vice-chairman of Philippine Business for Education Inc.

Education

He obtained his Bachelor of Science in Management Engineering degree at the Ateneo de Manila University in 1973 and his Master’s Degree in Business Administration from the Harvard Business School in 1977.



# Profiles

Other Philippine Stock Exchange-Listed Companies

- Far Eastern University, Incorporated – Chairman of the Board
- Roxas and Company, Inc. – Independent Director

MARIA THERESA MARCIAL-JAVIER

Tenure

- Appointed Director and Treasurer of BPI MS Insurance Corporation from June 2020 to Present

Board Committee Membership

- Chairman of the Personnel and Compensation Committee
- Member of the Executive Committee

Ms. Marcial is the Chief Finance Officer, Chief Sustainability Officer and Head of Strategy and Finance of the Bank of the Philippine Islands. She is responsible for strategic planning and sustainability, central accounting, financial control, balance sheet management and analytics, corporate legal affairs, strategic management and sales of bank assets, and investor relations.

Age                      Nationality  
51, Born 1970          Filipino

Career

She joined BPI in 1995 through the Bank Officers Development Program. She has 26 years of banking experience with expertise in strategic planning and finance, corporate banking, debt and equity capital markets, portfolio management, trust, and wealth management. She previously served on the BPI Trust Committee and the board of BPI Investment Management, Inc. Prior to her banking career, she worked for the National Economic and Development Authority, and the Agricultural Policy Credit Council.

Relevant Skills & Experience

She is a fellow of Foundation for Economic Freedom, treasurer of BPI Foundation, and board director of the Philippine Inter-Island Sailing Federation.

Outside Interests/Commitments

She previously served as president of the Fund Managers Association of the Philippines, president of the Trust Officers Association of the Philippines, vice-chairman of Capital Markets Development Committee of FINEX, alternate governor of the Market Governance Board of Philippine Dealing and Exchange Corporation, and member of the National Advisory Council of WWF Philippines. She was recognized as one of the Top 25 Most Influential Women in Asset Management in Asia by Asian Investor and Most Outstanding Alumnus of the University of the Philippines Los Banos.

Environmental, Social and Governance

Ms. Marcial is a fellow trustee and treasurer of World Wide Fund for Nature (WWF) Philippines.

Education

Ms. Marcial obtained her Master’s Degree in Economics in 1995 from the University of the Philippines Diliman and BS Economics, Cum Laude, from the University of the Philippines Los Baños in 1990. She completed the Advanced Management Program at Harvard Business School in 2010 and the CFA Institute Investment Management Workshop also at Harvard Business School in 2006.

Other Philippine Stock Exchange-Listed Companies  
None

JESSE O. ANG

Tenure

- Appointed Independent Director of BPIMS Insurance Corporation from June 2019 and Lead Independent Director from March 2021 to Present

Board Committee Membership

- Chairman of the Audit Committee
- Member of the Risk Management Committee
- Member of Related Party Transaction Committee
- Member of the Nomination Committee
- Member of the Personnel and Compensation Committee
- Member of the Corporate Governance Committee

Age                      Nationality  
62, Born 1959          Filipino

Career

Mr. Montinola served as President and Chief Executive Officer of BPI for eight years from 2005 to 2013, and BPI Family Savings Bank, Inc. for twelve years from 1992 to 2004. He also became the Chairman of BPIMS Insurance Corporation from May 2005 until July 2015.

Career

Mr. Ang is also an Independent Director of the following: BPI Asset Management and Trust Corporation, BPI Capital Corporation, BPI AIA Life-Assurance Corporation (BPI AIA), and BPI International Finance Limited (IFL).

Education

He has a Bachelor of Science Degree in Industrial Engineering in University of the Philippines and a Master’s Degree in Business Administration at the Wharton Graduate School of Business.

Relevant Skills & Experience

Mr. Ang served as Resident Representative/ Principal Investment Officer of International Finance Corporation Philippines; Chief Financial Officer of Philippine International Airport Terminals Company; Director, Global Structured Finance of Australia New Zealand Bank, New York; Vice President, Trade and Commodity Finance of Generale Bank, New York; and Assistant Vice President, Asia Division of Irving Trust Company, New York.

Other Philippine Stock Exchange-Listed Companies  
None

RODOLFO M. BAUSA

Tenure

- Appointed Independent Director of BPIMS Insurance Corporation from May 2005 to Present

Board Committee Membership

- Chairman of the Related Party Transaction Committee
- Chairman of the Corporate Governance Committee
- Member of the Audit Committee
- Member of the Risk Management Committee
- Member of the Nomination Committee
- Member of the Personnel and Compensation Committee

Age                      Nationality  
76, Born 1945          Filipino

Career

He is at present Director of the following institutions: Toshiba (Philippines), Inc., 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, Inc., Leadence Philippines Corp, Magnus Mercurius Holdings, Inc., Daiichi Jitsugyo

Profiles

Philippines, Inc., Japan Excellent Technology and Systems, Inc., Inc., Fanuc Philippines Corp., Maximus Management Holdings, Inc., Toshiba Logistics Philippines Corp., Pasig Industries Corporation, Miyasaka Corporation, Les Gants Philippines, Inc., Taisho Pharmaceuticals (Phils.) Inc., Mocom Philippines, Inc., Accuprint, Inc.; Caledonian International Corporation; BPI-Sumitomo Inc.; Caledonian Enterprises, Inc.; Mikuni Industries, Inc.; Mitsui High-Tec (Philippines), Inc.; M.O.C. International Inc.; TL Forwarding Service (Phil.), Corp; Great Eastern Hotel; Philippine Wacoal Corporation; Nippon Kaiji Kyokai, Kasai Advanced Mfg. Phils. Inc., Shinten Philippines Co. Inc.; Spicers International Ltd.; T & P Properties, Inc.; and TS Holdings, Inc.

Relevant Skills & Experience

Mr. Bausa serves as the Corporate Secretary of TRP, Inc. (Tokai Rica); Jupiter Logistics Philippines, Inc.; Canon Marketing (Philippines), Inc.; S2I Factory Solutions, Inc., Kasai Advanced Marketing Corp., Japanese Chamber of Commerce and Industry of the Philippines Inc.; The Japanese Association Manila, Inc.; JFE Techno Manila Inc.; Toshiba Information Equipment (Philippines) Inc.; Toshiba Storage Device (Philippines) Inc.; Star Logistics Pilipinas, Inc. San-Ei Philippine, Reality Corp.; and Marubun Arrow Philippines.

Outside Interests/Commitments

Mr. Bausa is a Resident Agent of Mizuho Corporate Bank, Kanematsu Corporation, and Mitsui & Co. (Asia Pacific) Pte. Ltd.

Education

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

Other Philippine Stock Exchange-Listed Companies  
None

ALAN JOHN WILSON

Tenure

- Appointed Director of BPIMS Insurance Corporation from May 2013 to Present

Age

65, Born 1956

Nationality

British (with Singapore Permanent Residency)

Career

He helmed the Singapore-based regional holding office of Mitsui Sumitomo Insurance Company (MSIG) as Regional CEO from 2008 until the end of 2019, and as CEO of the subsequent MSIG Asia from 2020.

Relevant Skills & Experience

Mr. Wilson was honoured to be appointed as the first foreign Executive Officer of Mitsui Sumitomo Insurance Co Ltd (Japan) in April 2015 and became Deputy Head of its International Business Department in January 2020.

He currently serves as Chairman of MSIG Insurance (Singapore) Pte. Ltd., MSIG Insurance (Hong Kong) Ltd., MSIG Insurance (Vietnam) Co. Ltd., MSIG Provident Fund in Hong Kong and MSIG Berhad in Malaysia as well as of the Mitsui Sumitomo Insurance Co. Ltd. branches in Australia and New Zealand. He is also the Vice Chairman of PT Asuransi MSIG Indonesia

He also holds the position of Director in the following institutions: MSIG Asia Pte. Ltd., MSIG Insurance (Thailand) Public Co. Ltd., MSIG Insurance (Malaysia) Berhad, MSIG Service and Adjusting (Thailand) Co. Ltd., MS Amlin Asia Pacific Pte. Ltd., MS First Capital Insurance Ltd., Ueang Mai Co. Ltd., and Yardhimar Co. Ltd.

Education

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, England.

ELI M. REMOLONA, JR.

Tenure

- Appointed Independent Director of BPIMS Insurance Corporation from December 2020 to Present

Board Committee Membership

- Chairman of the Risk Management Committee
- Member of the Audit Committee

Age

69, Born 1952

Nationality

Filipino

Career

He is currently a Professor of Finance and Director of Central Banking at the Asia School of Business in Kuala Lumpur. The school is a collaborative effort with the MIT Sloan School of Management. Until October 2018, Mr. Remolona was the Chief Representative for Asia and the Pacific of the Bank for International Settlements (BIS). He also served as Secretary of the Asian Consultative Council, which consists of the Governors of the 12 leading central banks in the region. Until 2008, he was Head of Economics for Asia and the Pacific of the BIS.

Relevant Skills & Experience

Mr. Remolona joined the BIS in 1999 and for 6 years served as Head of Financial Markets in Basel and Editor of the *BIS Quarterly Review*. Before that, he was Research Officer of the Federal Reserve Bank of New York. He has extensive policy experience in financial markets, sovereign risk, international finance, central banking, and monetary policy.

Outside Interests/Commitments

He is also currently Associate Editor of the International Journal of Central Banking.

Education

He sits on the Council of Advisers of the Academy of Finance in Hong Kong and is Research Associate of the Centre for Applied Macroeconomic Analysis (CAMA) at the Crawford School of the Australian National University. He has taught at Williams College, Columbia University, New York University, and the University of the Philippines.

KIYOSHI NAKAGAWA

Tenure

- Appointed Director of BPIMS Insurance Corporation from June 2020 to Present

Board Committee Membership

- Member of the Audit Committee

Age

54, Born 1968

Nationality

Japanese

Career

Mr. Nakagawa is an Executive Director of MSIG Asia Pte. Ltd.

Since 2015, he has been the General Manager of Mitsui Sumitomo Co., Ltd.; serves as Director, Audit Committee, Remuneration Committee, Risk Management Committee and Nominating Committee of MS First Capital Insurance Limited; Executive Committee Member of Mitsui Sumitomo Insurance Co., Ltd., Australia Branch and Mitsui Sumitomo Insurance Co., Ltd. New Zealand Branch; he is also a Director, Nomination and Remuneration Committee Member of MSIG Insurance (Thailand) Public Company Limited.

# Profiles

**Education**

Mr. Nakagawa received a Bachelor of Laws from Kyushu University in 1990.

**HIROAKI MATSUBARA**

**Tenure**

- Appointed Chief Operating Officer / Assistant of the President from June 2021 to Present

**Board Committee Membership**

- Member of The Executive Committee

**Age**                      **Nationality**  
49, Born 1972      Japanese

**Career**

Mr. Matsubara served as Manager of Fire and Casualty Department (Mitsui Sumitomo Insurance) and Human Resources Department and International Department (Mitsui Sumitomo Insurance). He also became the Chief of Professional Agent Department (Mitsui Marine Insurance) and New York Office (Mitsui Marine Insurance); Deputy of Chiba Branch (Mitsui Sumitomo Insurance) and Assistant Manager, Seconded to Asuransi MSIG Indonesia.

**Education**

He obtained his Bachelor of Commerce in Keio University in 1995.

**ANGELA PILAR B. MARAMAG**

**Tenure**

- Appointed Corporate Secretary of BPI/MS Insurance Corporation from July 2015 to Present

**Age**                      **Nationality**  
52, Born 1969      Filipino

**Career**

She is also the Corporate Secretary of BPI subsidiaries and affiliates, including BPI Capital Corporation, BPI Asset Management and Trust Corporation, BPI Direct Banko, Inc., and BPI Foundation.

**Relevant Skills and Experience**

Prior to joining BPI, Ms. Maramag was Senior Counsel at the Bank for International Settlements (BIS) in Basel, Switzerland, from 2001 to 2008, and Head of Finance and Administration at the BIS Representative Office in Hong Kong from 2008 to 2011. She was a Legal Officer at the United Nations Compensation Commission in Geneva, Switzerland, from 1998 to 2001.

**Education**

Ms. Maramag is admitted to the Philippine Bar (1995) and New York State Bar (1998). She received her Master in Laws (LL.M) from the University of Chicago in 1997, Juris Doctor (J.D) in 1994 from Ateneo de Manila School of Law, and AB Honors Program in Economics in 1990 from Ateneo de Manila University.



# Training

NAME OF DIRECTOR / OFFICER	DATE OF TRAINING	PROGRAM	NAME OF TRAINING INSTITUTION
<b>Jose Teodoro K. Limcaoco</b>	2021	Advanced Corporate Governance Training	Institute of Corporate Directors
	21 October 2021	The Board's Agenda 2021: The Pathway to Recovery Through ESG	Institute of Corporate Directors
<b>Taizo Komatsu</b>	21 October 2021	The Board's Agenda 2021: The Pathway to Recovery Through ESG	Institute of Corporate Directors
	3-4 August 2021	Corporate Governance Training Program	Institute of Corporate Directors
<b>Jesse O. Ang</b>	21 October 2021	The Board's Agenda 2021: The Pathway to Recovery Through ESG	Institute of Corporate Directors
<b>Rodolfo M. Bausa</b>	21 October 2021	The Board's Agenda 2021: The Pathway to Recovery Through ESG	Institute of Corporate Directors
<b>Maria Theresa M. Javier</b>	21 October 2021	The Board's Agenda 2021: The Pathway to Recovery Through ESG	Institute of Corporate Directors
	2021	Professional Director's Program	Institute of Corporate Directors
<b>Eli M. Remolona, Jr.</b>	6-7 December 2021	Corporate Governance Orientation Program	Institute of Corporate Directors
<b>Hiroaki Matsubara</b>	9-10 November 2021	Corporate Governance Orientation Program	Institute of Corporate Directors
<b>Aurelio R. Montinola III</b>	24 September 2021	Corporate Governance	Risks, Opportunities, Assessment and Management (ROAM), Inc.
<b>Kiyoshi Nakagawa</b>	30 November 2021	IFRS 17 Training	KPMG
	21 October 2021	The Board's Agenda 2021: The Pathway to Recovery Through ESG	Institute of Corporate Directors

NAME OF DIRECTOR / OFFICER	DATE OF TRAINING	PROGRAM	NAME OF TRAINING INSTITUTION
	10 September 2021	Update on Corporate Governance	BIH LI & LEE LLP (Company Secretary in Singapore)
<b>Alan John Wilson</b>	07 December 2021	BOD Training for HK BOD via webinar (MSIG HK)	MSIG HK
	18 November 2021	SID Annual Corporate Governance Roundup 2021 webinar (SID)	SID
	16-18 November 2021	KPMG Asia Pacific Board Leadership and Assurance Summit 2021 webinar (3days) (KPMG)	KPMG
	05 November 2021	MSIG SIN BOD Training (Dentons Rodyk)	Dentons Rodyk
	21 October 2021	Ayala Integrated CGRMS Summit webinar (Ayala)	Ayala
	10 September 2021	Board Training online – Update on Corporate Governance by Bih Li & Lee LLP (MSIG Asia)	MSIG Asia
	19 August 2021	The Board's Roles and Responsibilities in Crisis Communications webinar (FIDE FORUM)	FIDE FORUM
	18 August 2021	Shaping the future of FI board leadership – Engagement session on Board Leadership Framework webinar (FIDE FORUM)	FIDE FORUM
	14 June 2021	Implementing Amendments in the Malaysian Code on Corporate Governance webinar (ICLIF)	ICLIF
	02 June 2021	Dialogue on The Role of Independent Director in Embracing Present and Future Challenges via webinar (FIDE FORUM)	FIDE FORUM
	11 May 2021	ASEAN Corporate Governance Scorecard Briefing webinar (SID)	SID
<b>Angela Pilar B. Maramag</b>	21 October 2021	The Board's Agenda 2021: The Pathway to Recovery Through ESG	Institute of Corporate Directors

# Management Committee



**TAIZO KOMATSU**  
President and CEO



**HIROAKI MATSUBARA**  
Business Director  
Chief Operating Officer  
Japanese Compliance Controller



**ANTHONY LOU M. BERNABE**  
Business Director  
Retail Sales and Marketing  
Division Head



**EDGARDO R. JIMENEZ**  
Business Director  
IT and Digitalization  
Department Head



**MERLINA P. MENDOZA**  
Business Director  
Finance and Risk  
Management  
Department Head



**ANNA CHRISTINA P. GOMEZ**  
Business Director  
Claims Division Head



**ATTY. DANIELLE MARIA SALES-TORT**  
Director  
Compliance and Legal  
Department Head



**LUIS VICTOR T. HERRERA**  
Director  
Bancassurance Retail  
Division Head



**YUKI INOUE**  
Director  
Corporate Sales  
Division Head



**NESTOR MAURICE C. DANTES, JR.**  
Director  
Human Resources and  
Administration Department Head



**JOSE AUGURIO N. DE VERA, JR.**  
Director  
Underwriting Division Head



**FLORENCE MARY L. MACASAET**  
Director  
Planning Department Head



**MA. PERPETUA A. CUTIONGCO**  
Consultant - Bancassurance



**ALBERTO C. SANTOS, JR.**  
Consultant - Underwriting



# Highlights of 2021



BPI MS commits to adapt and respond to the changing needs of the market thru its investments on digitalization, process improvement, product innovation, and talent development to be ready today and the bigger tomorrow.



MS raffled off a Brand New Honda Jazz as one of the quarterly prizes and a Brand New Honda HR-V as the grand prize. In that same affair, the 2021 Agency Sales Incentive Program for its agency business partners was launched.



ceremony. The event also paved the way to launch the 2021 Incentive Program for these business groups.



to-end sales portal that can be accessed anytime and anywhere by various users types such as BPI MS employees, BPI MS Agents, BPI Branches and direct customers. Users can request quotations and buy e-policies with real time response. This release made the BPI MS motor packages, specifically Comprehensive Motor and Compulsory Third Party Liability, available to vehicle owners.



expanding the list of online payment partners, BPI MS makes it a step easier for clients in completing their premium payment transactions.

**FEB 1**

**BPI MS Marked its 19th Anniversary**

BPI MS marked its 19th Anniversary on February 1, 2021. Celebrating its yearly success of managing risks for its retail and corporate customers,

**FEB 24**

**2021 Agency Sales Kick Off**

BPI MS recognized the top producing agents and awardees of the 2020 Agency Sales Incentive Program thru a virtual program. BPI

**MAR 3 and 9**

**BPI MS Corporate Appreciation Night**

BPI MS recognized the top 2020 producers of BPI's Corporate Banking and Business Banking Groups thru a virtual awarding ceremony.

**AUG 2**

**BPI MS introduced BPI MS Express Protect**

BPI MS officially launched the first version of the BPI MS Express Protect. It is a web-based end-to-end sales portal that can be accessed anytime and anywhere by various users types such as BPI MS employees, BPI MS Agents, BPI Branches and direct customers. Users can request quotations and buy e-policies with real time response. This release made the BPI MS motor packages, specifically Comprehensive Motor and Compulsory Third Party Liability, available to vehicle owners.

**AUG 23**

**BPI MS teamed up with Bayad App**

BPI MS forges a partnership with Bayad App -- the biggest and widest multi-channel payment platform in the Philippines. Further

**FEB 5**

**BPI MS Introduced XLR8 PRIMO**

In February 5, 2021, BPI MS introduced its first official robot, XLR8 PRIMO, that will issue policies of its game-changing Multi-year Protect Package for BPI clients. The use of robotics process automation technology aims to improve the back-end efficiencies and minimize, if not eliminate, human error in the policy issuance process.



**MAR 1**

**BPI MS partnered with PayMaya**

True to its commitment in providing convenience to customers most especially during the time of pandemic, BPI MS expands its roster of online payment partners. One of the leading electronic wallets in the country, PayMaya, makes BPI MS premium payments more hassle-free via its bills payment facility.



**APR 28**

**BPI MS launched its Data Analytics Program and the BPI MS Web App**

With the investment of Mitsui Sumitomo Insurance Japan and the full support of the Bank of the Philippine Islands, the data analytics program (a.k.a. MSIBrain) of BPI MS officially went live in April. This will help BPI MS conduct its marketing efforts more accurately and more efficiently, and provide the protection solutions appropriate to the needs of BPI customers. The new BPI MS Web App, featuring the built-in connect with BPI's RM System API, enables a seamless online purchase journey to these bank clients.



**AUG 5**

**BPI MS premium payments made available in GCash Bills Payment**

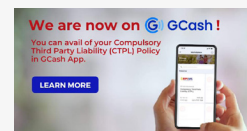
BPI MS provides more payment options to customers thru its partnership with GCash. One of the leading platforms in digital payments, the GCash app now accepts insurance premium payments of BPI MS policy holders.



**DEC 15**

**BPI MS partners with GCash**

BPI MS, started offering Compulsory Third Party Liability (CTPL) insurance in the GCash App, under the GInsure feature. This development now allows app users, most especially motorists, access to a value-for-money liability insurance within just a few taps in their GCash app.



# Products and Services

## FIRE

- Fire Insurance
- Fire Long Term
- 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
- Private Car
- Private Car (Dual Purpose Body)
- Commercial Vehicle
- LTO Motor
- Motor Car – Long Term (Private Car)
- Motor Car – Long Term (Commercial Vehicle)
- Motorcycle

## PERSONAL ACCIDENT & HEALTH

- Individual Personal Accident
- Group Personal Accident
- MARINA Compulsory Group Personal Accident

- Group Student Personal Accident
- Family Personal Accident
- Commuter's PA
- Health Care Advantage
- Hospital Cash Plan Insurance
- Travel Personal Accident
  - Domestic
    - Individual
    - Group
  - International
    - Individual Per Trip
    - Individual Annual
    - Corporate Group Annual
- Unnamed Passenger Personal Accident

## CASUALTY

- Comprehensive Personal Liability
- Comprehensive General Liability
- Fidelity Guarantee
- Professional Indemnity
- Educators Liability
- Directors and Officers
- Errors and Omission
- Purchase Protection
- BPI MS Banko Secure Assist Microinsurance
- Pinoy Kalinga
- Money Securities and Payroll

- Robbery, Money and Securities
- ATM Safe
- Personal Property Floater
- Equipment Floater
- Energy, Exploration and Development
- Excess Automobile Liability
- Extended Warranty
- Group Extended Warranty
- Livestock Insurance
- Trade Credit
- Cyber Insurance
- Golfer's Comprehensive Insurance
- Art and Jewellery Collectors
- Corporate Fine Art
- Fine Art Exhibition Insurance

## MARINE AND AVIATION

- Marine Cargo
- Marine Open
- Marine Individual
- Inland Marine
- Marine Hull
- Aviation Insurance
- Fixed Premium P&I

## ENGINEERING

- Contractor's All Risks
- Erection All Risks
- Electronic Equipment Insurance

- Machinery Breakdown Insurance
- Boiler and Pressure Vessel Insurance
- Deterioration of Stocks Insurance
- Civil Engineering Completed Risks

## SURETY BOND

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



# 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) 8840-9000

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

## METRO MANILA

### QUEZON CITY

G/F, Cyber Park Tower 1,  
60 General Aguinaldo  
Avenue, Araneta City,  
Cubao, Quezon City

Tel. Nos.: (02) 8911-2824

• 8912-7121 • 8995-7757

• 8911-1330 • 8840-9111

• 8840-9110 • 8840-9140

• 8840-9150

Fax No.: (02) 8912-7821

### ALABANG

6/F CTP Alpha Building,  
Investment Drive,  
Madrigal Business  
Park Ayala Alabang,  
Muntinlupa City

Tel. No.: (02) 8802-1743

• (02) 8802-1741

### MOTOR CLAIMS EVALUATION CENTER (CLEC)

14/F 6811 BPI-Philam Life  
Makati, Ayala Avenue,  
Salcedo Village Bel-Air,  
City of Makati

Tel. Nos.: (02) 8840-9115 •  
8840-9118

## LUZON

### DAGUPAN

BPI Dagupan-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 OFFICE

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 Business  
Centre, Km. 71 McArthur  
Highway, Brgy. San Isidro,  
San Fernando City,  
Pampanga

Tel. Nos.: (045) 455-5759 •  
(045) 961-1823

Telefax: (045) 961-1822

### CABANATUAN SATELLITE OFFICE

3/F BPI Melencio Building,  
794 Melencio Street,  
Cabanatuan City, Nueva  
Ecija

Tel. No.: (044) 940-9392

### IMUS

2/F J. Antonio Building,  
1167 E. Aguinaldo Highway,  
Bayan Luma 7, Imus City,  
Cavite

Tel. No.: (046) 471-1466 •  
471-1280 • (046) 471-1271

### 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 No.: (043) 757-2681

## NAGA

G/F ADC Building corner  
Catmon II, Magsaysay  
Avenue, Naga City,  
Camarines Sur

Tel. Nos.: (054) 881-0405

• 881-0392 • 881-0086

## VISAYAS

### CEBU

11/F Ayala Life-FGU Center,  
Mindanao Avenue  
corner Biliran Road, Cebu  
Business Park, Cebu City,  
Cebu

Tel. Nos.: (032) 415-7632

• 415-7639 • 415-8299

• 231-4563 • 231-4620

Fax No.: (032) 415-7634

### ILOILO

2/F BPI General Luna  
Highway Branch,  
General Luna Street,  
Iloilo City, Iloilo

Tel. Nos.: (033) 335-0079

• 337-8992 • 509-7967

• 337-8123

Telefax No.: (033) 337-1865

## BACOLOD

G/F BPI Family Savings  
Bank 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 JP Laurel Branch  
Building, J.P. Laurel  
corner Cabaguio Avenue,  
Bajada, Davao City

Tel. Nos.: (082) 221-7785

• 225-3187 • 226-3843

Fax No.: (082) 227-3187



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6811 BPI-Philam Life Makati,  
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