



# Igniting Hope for the Future

Annual Report 2022



# About the Cover



## Igniting Hope for the Future

Annual Report 2022



Where there is safety and security, where there is comfort in knowing that help—financial or otherwise is available, there will be hope.

BPI MS empowers people to enjoy life's comforts by protecting and preserving the value of the assets they work hard to obtain. No matter the changes in the demands of their activities, businesses and life, we adapt and innovate to provide them the security we promised, the security they deserve.

Our dynamism is key to providing this protection. And so, we constantly find our flow, growing and improving to give people a safety net, to ignite hope for the future, and to keep such hope alive and ever-burning.

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## Message from the President

“Let me conclude by saying that having a sense of security empowers people to achieve more and move toward a brighter tomorrow. Hence, we continue to expand the scope of our services to inspire more Filipinos to live fully.”

- Ichiro Iwabuchi



### DEAR SHAREHOLDERS,

The past couple of years saw the world facing unprecedented challenges. Amid the disruptions, recovery has been fraught with stories of resilience, strength, and most of all, hope. We now stand at a point where we need to shift gears and go from rebuilding to igniting hope for a better future.

#### **Demonstrating Resilience and Stability**

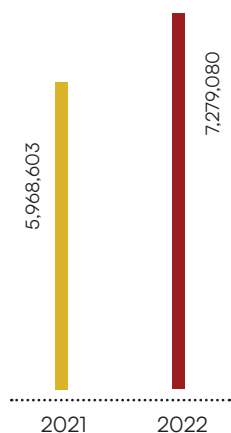
Improved mobility, higher consumer spending, and the further reopening of the economy provided bright spots for the Philippines in 2022. However, economic growth is still threatened by rising inflation. Nevertheless, GDP increased by 7.6%, which indicates robust recovery. Against this backdrop, BPI MS remained stable and strong, and continues to be one of the leading non-life insurance companies in the country. In 2022, we posted a significant growth of 22.0% in Gross Premiums Written. It surged from PHP 6.0 billion in 2021 to PHP 7.3 billion in 2022. Our Net Income After Tax rose to PHP 518.8 million, an 8.0% increase from 2021. We remained compliant with the regulation that requires all insurance companies to have a net worth of at least PHP 1.3 billion by the end of 2022.

#### **Finding Opportunities Amid Disruption**

Market conditions underscored the need to shift to contactless transactions. Many embraced digitalization. Likewise, consumers realized the importance of security via insurance. These conditions opened opportunities for us to grow while promoting financial inclusion by offering more affordable products to the market. Prime examples include those offered through partnerships. Targeted toward the more vulnerable market segment, our microinsurance products provide cash assistance during calamities. As of 2022, the number of customers with BPI MS microinsurance policies grew by 10.0%. Our partnership with an e-wallet platform allowed us to make insurance more accessible. Our customers may now conveniently apply for Motor Compulsory Third Party Liability Insurance through their smartphones. We also tied up with a lending service provider to enable us to provide their pool of customers with affordable home contents insurance.

**GROSS PREMIUMS WRITTEN**

(In Thousands of Philippine Peso)



**Strengthening Our Commitment to Sustainability**

All the above-mentioned products and services are part of our endeavor to incorporate sustainability into our business operations. Likewise, we heavily promote the use of digital tools as they allow us to address customers' need for contactless transactions and faster delivery of products and services while reducing our carbon footprint.

Our commitment to sustainability also includes a responsibility to our people. Our employees are pillars of our success. We prioritize their health and well-being and understand that this goes beyond the physical. We conduct webinars on physical, mental, and financial wellness. We also implemented an employee awards program named Values in Practice to recognize employees who consistently exhibit our corporate values. We invest in training and development to enable them to attain their career goals and realize their full potential. In 2022, we enrolled one of our claims officers in Mitsui Sumitomo Insurance's global leadership program. We strive to create an environment where the employees' needs are satisfied, and their goals fulfilled to bring out the best in them.

**Igniting Hope**

Let me conclude by saying that having a sense of security empowers people to achieve more and move toward a brighter tomorrow. Hence, we continue to expand the scope of our services to inspire more Filipinos to live fully.

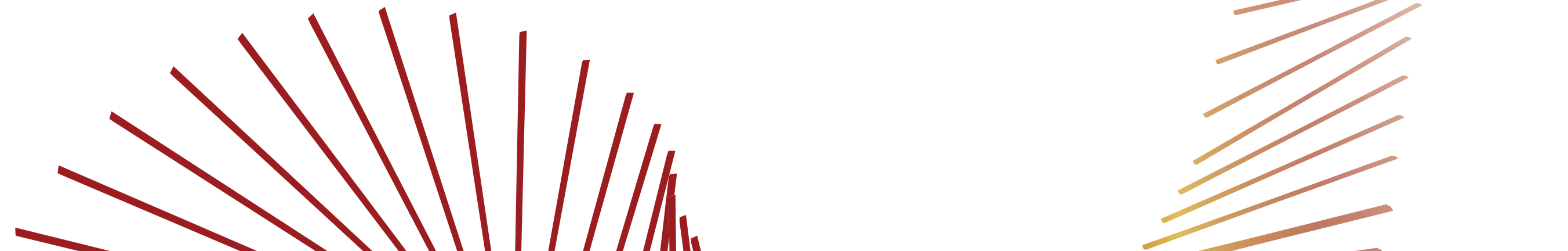
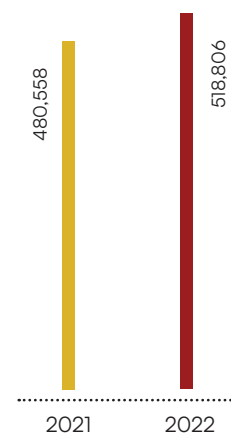
I would like to express my gratitude to everyone who made the year as fruitful as we had hoped. Thank you, our dearest employees, for your unwavering hard work and dedication; our Board of Directors for the guidance to help us succeed; our customers for your loyalty; and our shareholders for your continued trust. We vow to repay all these with the best performance we could give to sustain our growth momentum in 2023.

**ICHIRO IWABUCHI**

President and CEO

**NET INCOME FOR THE YEAR**

(In Thousands of Philippine Peso)



## Company Profile

BPI MS descends from a rich and colorful evolution of among Asia's best financial companies – from the land of the rising sun, Japan and the pearl of the Orient Seas, the Philippines.

This timeline shows the birth of the company in 2001 and its heritage of financial strength.

Today, BPI MS continues to be among the most profitable non-life or property and general insurance companies in the Philippines.

The company works tirelessly and incessantly towards delivering quality protection solutions to help protect customers and preserve the value of the assets they worked so hard to obtain.

At BPI MS, we harness the expertise of our parent companies and leverage them in delivering peace of mind to Filipinos.



## 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



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## Branches & Satellite Offices Nationwide

### Luzon

- 1. Alabang
- 2. Quezon City
- 3. Dagupan
- 4. Tuguegarao
- 5. Baguio
- 6. Pampanga
- 7. Cabanatuan
- 8. Imus
- 9. Lipa
- 10. Naga

### Visayas

- 11. Cebu
- 12. Iloilo
- 13. Bacolod

### Mindanao

- 14. Cagayan De Oro
- 15. Davao

## Channels



### Website

<https://www.bpims.com>



### E-commerce

<https://eprotect.bpims.com/>  
<https://epolicy.bpims.com/protect>  
<http://epolicy.bpims.com>



### Contact Center

Telephone no.: (02) 8840-9000



### Claims Evaluation Centers

BPI MS Motor Claims Evaluation Center

Telephone Nos: (02) 8840-9115

BPI MS Alabang Branch

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

BPI MS Quezon City

Telephone No.: (02) 8840-9150



## Accepted Forms of Payment & Channels

- BPI Online / BPI MS Mobile App
- Wire Transfer
- BPI Branches
- BPI Debit Cards
- BPI and non-BPI Credit Cards
- BPI MS Branches
- Maya App
- GCash App
- Bayad App
- Lazada
- Home Credit

# Financial Highlights

For the years 2022 and 2021 (In Thousands of Philippine Peso)

Measure	2022	2021	Increase/Decrease	%
Gross Premiums Written	7,279,080	5,968,603	1,310,477	22.0%
Net Premiums Retained	2,515,625	2,399,371	116,254	4.8%
Premiums Earned	2,533,220	2,642,084	(108,864)	-4.1%
Net Losses and Claims	847,765	917,390	(69,625)	-7.6%
Net Commission Expense	441,758	427,537	14,221	3.3%
Net Underwriting Income	1,243,697	1,297,157	(53,460)	-4.1%
General and Administrative Expenses	800,102	814,054	(13,952)	-1.7%
Operating Income	443,595	483,103	(39,508)	-8.2%
Net Investment and Other Income	248,838	233,806	15,031	6.4%
Net Income After Tax	518,806	480,558	38,247	8.0%
Total Assets	16,181,795	15,688,704	493,091	3.1%
Total Equity	4,136,373	4,143,971	(7,598)	-0.2%

# Statements of Financial Position

December 31, 2022 and 2021 (In thousands of Philippine Peso)

	2022	2021
<b>ASSETS</b>		
Cash and cash equivalents	672,433	728,355
Insurance receivable, net	3,079,602	2,230,316
Reinsurance recoverable on unpaid losses	3,022,169	3,770,739
Deferred reinsurance premium	2,836,651	1,920,729
Deferred acquisition cost, net	4,825	42,309
Available-for-sale financial assets	5,564,497	5,914,923
Held-to-maturity financial assets	332,572	362,621
Other receivables, net	90,121	108,190
Accrued investment income	28,433	31,344
Property and equipment, net	191,051	191,552
Software costs, net	51,454	40,868
Deferred income tax, net	255,909	285,233
Other assets, net	52,078	61,525
<b>Total assets</b>	<b>16,181,795</b>	<b>15,688,704</b>
<b>LIABILITIES AND EQUITY</b>		
Reserve for outstanding losses	4,000,343	4,849,100
Reserve for unearned premiums	4,281,707	3,383,381
Due to reinsurers and ceding companies	2,116,863	1,731,397
Funds held for reinsurers	443,708	343,080
Accounts payable, accrued expenses and other liabilities	1,202,801	1,237,775
<b>TOTAL LIABILITIES</b>	<b>12,045,422</b>	<b>11,544,733</b>
Share capital	350,000	350,000
Share premium	425,972	425,972
Retained earnings	3,752,872	3,594,566
Accumulated other comprehensive loss	(392,617)	(226,713)
Stock options reserve	146	146
<b>Total equity</b>	<b>4,136,373</b>	<b>4,143,971</b>
<b>Total liabilities and equity</b>	<b>16,181,795</b>	<b>15,688,704</b>

# Statements of Income

For the years ended December 31, 2022 and 2021 (In thousands of Philippine Peso)

	2022	2021
<b>UNDERWRITING INCOME</b>		
Premiums written, net	7,279,080	5,968,603
Reinsurance premiums	(4,763,455)	(3,569,232)
Net premiums retained	2,515,625	2,399,371
Decrease in reserve for unearned premiums, net	17,595	242,713
Premiums earned	2,533,220	2,642,084
Reinsurance commissions	482,869	428,464
<b>Total underwriting income</b>	<b>3,016,089</b>	<b>3,070,548</b>
<b>UNDERWRITING EXPENSES</b>		
Losses and claims, net of reinsurance	847,765	917,390
Commission expense	924,627	856,001
<b>Total underwriting expenses</b>	<b>1,772,392</b>	<b>1,773,391</b>
<b>NET UNDERWRITING INCOME</b>	<b>1,243,697</b>	<b>1,297,157</b>
<b>GENERAL AND ADMINISTRATIVE EXPENSES</b>		
Staff costs	455,076	412,255
Occupancy and equipment-related expenses	184,094	169,062
Professional fees	59,605	57,199
Communication and postage	24,240	34,545
Printing and supplies	25,748	23,770
Association dues	6,616	20,981
Interest expense	16,636	17,753
Taxes and licenses	8,875	16,439
Bad debts written off	-	9,423
Training and development	8,214	7,446
Advertising and promotion	4,126	4,143
Entertainment	4,891	2,908
Travel and transportation	2,935	1,303
(Reversal of) provision for impairment losses	(8,774)	(5,631)
Others	7,820	42,458
<b>Total general and administrative expenses</b>	<b>800,102</b>	<b>814,054</b>
<b>OPERATING INCOME</b>	<b>443,595</b>	<b>483,103</b>
<b>INVESTMENT AND OTHER INCOME</b>		
Interest income	185,889	177,060
Gain on sale of investments, net	25,544	24,358
Dividend income	17,778	16,573
Other income net	19,627	15,815
<b>Net investment and other income</b>	<b>248,838</b>	<b>233,806</b>
<b>INCOME BEFORE INCOME TAX</b>	<b>692,433</b>	<b>716,909</b>
PROVISION FOR INCOME TAX	173,627	236,351
<b>NET INCOME FOR THE YEAR</b>	<b>518,806</b>	<b>480,558</b>

# Statements of Total Comprehensive Income

For the years ended December 31, 2022 and 2021 (In thousands of Philippine Peso)

	2022	2021
Net income for the year	518,806	480,558
Other comprehensive (loss) income		
Items that may be subsequently reclassified to profit or loss		
Changes in fair value of available-for-sale financial assets	(162,657)	(112,810)
Fair value losses transferred to profit or loss	(25,544)	(24,358)
Item that will not be reclassified to profit or loss		
Remeasurement gains (losses) on defined benefit plan, net of tax effect	22,297	9,885
<b>Other comprehensive (loss) income, net of tax effect</b>	<b>(165,904)</b>	<b>(127,283)</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<b>352,902</b>	<b>353,275</b>



# Statements of Changes In Equity

For the years ended December 31, 2022 and 2021 (In thousands of Philippine Peso)

	Share Capital (Note 18)	Share Premium (Note 18)	Retained earnings (Note 18)	Accumulated other comprehensive loss (Note 18)	Stock options reserve	Total equity
<b>BALANCES AT JANUARY 1, 2021</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>
<b>COMPREHENSIVE INCOME</b>						
Net income for the year	-	-	480,558	-	-	480,558
Other comprehensive income for the year	-	-	-	(127,283)	-	(127,283)
Total comprehensive income for the year	-	-	480,558	(127,283)	-	353,275
<b>TRANSACTION WITH OWNERS</b>						
Declaration of dividends	-	-	(375,655)	-	-	(375,655)
<b>BALANCES AT DECEMBER 31, 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>
<b>COMPREHENSIVE INCOME</b>						
Net income for the year	-	-	518,806	-	-	518,806
Other comprehensive income for the year	-	-	-	(165,904)	-	(165,904)
Total comprehensive income for the year	-	-	518,806	(165,904)	-	352,902
<b>TRANSACTION WITH OWNERS</b>						
Declaration of dividends	-	-	(360,500)	-	-	(360,500)
<b>BALANCES AT DECEMBER 31, 2022</b>	<b>350,000</b>	<b>425,972</b>	<b>3,752,872</b>	<b>(392,617)</b>	<b>146</b>	<b>4,136,373</b>

# Non-Financial Indicators

<b>NON-FINANCIAL METRICS</b>	<b>2022</b>	<b>2021</b>
<b>CUSTOMERS</b>		
Number of products developed	3	6
Sigma level of complaints	4.5	4.6
<b>EMPLOYEES</b>		
Percentage of employees who complied with the required training days		
5 training days	98%	96%
Number of health and wellness webinars	13	10
<b>FINANCIAL INCLUSION</b>		
Number of BPI MS microinsurance policies	146,633	133,438
Number of low-premium home contents insurance policies	145,688	7,855

# 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 its core values of teamwork, integrity, and innovation and digitalization in the conduct of its business, with the ultimate mission of making its stakeholders happy and contribute to the development of the country.

We work closely with all our regulators, the Insurance Commission (IC), Securities and Exchange Commission (SEC), the Anti-Money Laundering Council (AMLC), the National Privacy Commission (NPC) and the Bureau of Internal Revenue (BIR), to ensure adherence and consistency to its laws and regulations. The Board of Directors (the Board) and Management strive to be in full compliance to the principles and practices contained in the 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. We 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 supplements and complements the BPI MS Articles of Incorporation and By-Laws by setting forth principles of good and transparent 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.
- Embed Enterprise Risk Management in our business and strengthen governance and compliance.

## ROLES AND RESPONSIBILITIES OF THE BOARD

The Board bears the primary responsibility for creating and enhancing the long-term shareholder value of BPI MS and ensuring that this objective is achieved in all its business activities. It must ensure BPI MS' ability to satisfy the needs of its customers, sustain its leadership and competitiveness, and uphold its reputation in

order to maintain BPI MS' long-term success and viability as a business entity. Its mandate consists of setting the strategic business directions of BPI MS, appointing its senior executive officers, confirming its organizational structure, approving all major strategies and policies, overseeing all major risk-taking activities, monitoring the financial results, measuring and rewarding the performance of management, and generating a reasonable investment return to shareholders. It shall also provide an independent check on management.

The Duties and Responsibilities of the Board and of the Directors can be found in the Board Charter.

## BOARD INDEPENDENCE AND DIVERSITY

The Board is composed of ten (10) members who are elected by the BPI MS stockholders entitled to vote at the annual meeting and hold office for one (1) year or until their successors are elected and qualified in accordance with the By-Laws of the corporation. As a corporation supervised by the IC, BPI MS has gone beyond the legal requirement to have at least two (2) independent directors, instead it has three (3) independent directors appointed to the Board. Board diversity is considered from varied aspects when designing the Board's composition including but not limited to gender, age, nationality, cultural and educational background, geographical location, professional experience, skills, knowledge, and length of service of directors, and other regulatory requirements.

In this respect, the Board strives to ensure that there is appropriate representation of women and Independent Directors in the Board.

A majority of qualified non-executive members is elected to promote the independence of the Board from the views of senior management. Non-Executive Directors comprises at least majority of the Board, to promote independent oversight of management by the Board. Eight (8) Non-Executive members of the board of directors shall refer to those who are not part of the day-to-day management of operations and shall include the Chairman and the Independent Directors.

## BOARD OF DIRECTORS

### Chairman of the Board

Jose Teodoro K. Limcaoco

### Executive Directors

Ichiro Iwabuchi, CEO

Hiroaki Matsubara, CCO

### Non-Executive Directors

Tetsuya Adachi

Alan John Wilson

Maria Cristina L. Go

Jaime Z. Urquijo

### Independent Directors

Rodolfo M. Bausa

Jesse O. Ang

David G. Sarmiento, Jr.

### Corporate Secretary

Ma. Lourdes P. Gatmaytan

# Corporate Governance

## NOMINATION AND ELECTION OF DIRECTORS

In accordance with the provisions of the Company's By-Laws and Corporate Governance Manual, nominees for board directorship go through a nomination and screening process. The directors are elected by the stockholders entitled to one (1) vote per share at the Annual Stockholders' Meeting. The nominees receiving the highest number of votes are declared elected and will hold office for one (1) year or until their successors are elected and qualified in accordance with the By-Laws at the next annual stockholders' meeting.

The Nomination Committee establishes the principles for the selection of candidates to the Board of Directors, selects candidates for the election or re-election to the Board of Directors and prepares a proposal for the Board of Director's decision. The Committee shall be guided by the Corporation's mission and vision in the fulfillment of its functions.

## INDUCTION AND CONTINUING EDUCATION

The Board requires newly elected members of the Board to attend, within a reasonable period after his election to the Board, a seminar on corporate governance conducted by a duly recognized private or government institution. In addition, the newly elected members of the Board also undergo Board Training to orient them on their fiduciary duties and responsibilities as Board members, and to familiarize themselves with the BPI MS operations, senior management and business environment.

Appropriate training opportunities for both existing and potential directors may, from time to time, be identified and undertaken.

BPI MS through BPI and MSIJ parents provide continuing Director Education in relation to current developments, such as IFRS 17, Enterprise Risk Management in General Insurance, and Corporate governance, risk management and sustainability.

## SEMINARS ATTENDED

Name of Director / Officer	Date of Training	Program	Name of Training Institution
Jose Teodoro K. Limcaoco	18 October 2022	The Board's Agenda: Mindset Shifts for a Sustainable and Equitable Future	Institute of Corporate Directors
	13 September 2022	BPI MS Enterprise Risk Management & IFRS 17 Training	MSIG/PWC
Ichiro Iwabuchi	18 October 2022	The Board's Agenda: Mindset Shifts for a Sustainable and Equitable Future	Institute of Corporate Directors
	13 September 2022	BPI MS Enterprise Risk Management & IFRS 17 Training	MSIG/PWC
Jesse O. Ang	18 October 2022	The Board's Agenda: Mindset Shifts for a Sustainable and Equitable Future	Institute of Corporate Directors
	13 September 2022	BPI MS Enterprise Risk Management & IFRS 17 Training	MSIG/PWC
Rodolfo M. Bausa	18 October 2022	The Board's Agenda: Mindset Shifts for a Sustainable and Equitable Future	Institute of Corporate Directors
	13 September 2022	BPI MS Enterprise Risk Management & IFRS 17 Training	MSIG/PWC
Maria Cristina L. Go	18 October 2022	The Board's Agenda: Mindset Shifts for a Sustainable and Equitable Future	Institute of Corporate Directors
	13 September 2022	BPI MS Enterprise Risk Management & IFRS 17 Training	MSIG/PWC
Hiroaki Matsubara	18 October 2022	The Board's Agenda: Mindset Shifts for a Sustainable and Equitable Future	Institute of Corporate Directors
	13 September 2022	BPI MS Enterprise Risk Management & IFRS 17 Training	MSIG/PWC
David G. Sarmiento Jr.	18 October 2022	The Board's Agenda: Mindset Shifts for a Sustainable and Equitable Future	Institute of Corporate Directors
	13 September 2022	BPI MS Enterprise Risk Management & IFRS 17 Training	MSIG/PWC
Tetsuya Adachi	18 October 2022	The Board's Agenda: Mindset Shifts for a Sustainable and Equitable Future	Institute of Corporate Directors
	13 September 2022	BPI MS Enterprise Risk Management & IFRS 17 Training	MSIG/PWC
Alan John Wilson	21 June 2022	Corporate Governance Programme 2022 -Materiality: Determining ESG Topics That Matter	ICLIF
	13 September 2022	BPI MS Enterprise Risk Management & IFRS 17 Training	MSIG/PWC
	18 October 2022	The Board's Agenda: Mindset Shifts for a Sustainable and Equitable Future	Institute of Corporate Directors
	16 November 2022	Annual Corporate Governance Roundup 2022	SID
Jaime Z. Urquijo	13 September 2022	BPI MS Enterprise Risk Management & IFRS 17 Training	MSIG/PWC
	25 November 2022	ICD Masterclass: Disruptive Strategy	Institute of Corporate Directors
	25 November 2022	Pilipinas: Aspire, Rise and Sustain Series Accelerating the Energy Transition and Inclusive Development Episode 3: Towards a Prosperity Agenda	Institute of Corporate Directors
Ma. Lourdes P. Gatmaytan	13 September 2022	BPI MS Enterprise Risk Management & IFRS 17 Training	MSIG/PWC
	18 October 2022	The Board's Agenda: Mindset Shifts for a Sustainable and Equitable Future	Institute of Corporate Directors

# Corporate Governance

## BOARD ANNUAL PERFORMANCE EVALUATION

On an annual basis, the Board of Directors conducts an annual self-assessment exercise through questionnaires given to each director. The Board members are required to assess the performance of the Board, the President/CEO, the Board Committees by its respective members, the Corporate Governance Self-assessment of the Board, Compliance Officer and Chief Risk Officer based on the following: strategic foresight, board structure and committee effectiveness, board meetings and procedures, board and management relations, succession planning and training, performance evaluation and value creation.

In the evaluation, the members of the Board are provided a range of ratings from Needs Improvement to Excellent. Each level of self-assessment will also include comment portion to provide opportunity for director's in-depth and more detailed comments.

The results of the assessments are submitted to the Corporate Governance Committee, to the respective Board-level Committees, and to the Board of Directors.

## REMUNERATION

BPI MS Personnel and Compensation Committee has the responsibility to review and approve corporate goals and objectives relevant to CEO compensation, the Board of Directors, senior management and key officers to enable BPI MS to attract and keep superior human talent in its fold. The Committee also reviews and approves base salary, incentive compensation for

senior management, and key officers and recommend appropriate remuneration package to the Board for approval.

Board members receive per diems for each Board or Committee meeting attended. Such amounts are set and approved by the Board from year to year.

In 2022, the Board of Directors collectively received a total of Php4,750,892.86 as fees and other compensation for the services rendered by them to BPI MS. The amount is equivalent to less than 1% of the net income of BPI MS after tax.

BPI MS takes effort in paying its Board, officers and employees competitively. As such, it is committed to review the remuneration on a regular basis to attract, retain and appropriately reward its workforce.

## BOARD AND COMMITTEE MEETINGS

Members of the Board attend the regular and special meetings in person or via teleconference or video conference or any other technological means allowed by law. The Board regular meetings are held on a quarterly basis. In 2022, a total of five (5) meetings were held with a total overall attendance of 96%.

The Chairman presides over the meetings of the Board. The minutes of the meetings are prepared with due regard to legal requirements. Discussions during board meetings are open and independent views are given due consideration. When necessary, the Board may hold executive sessions to discuss highly sensitive matters.

The Board materials are endeavored to be made available to the directors at least five (5) business days prior to the scheduled meeting.

## BOARD OF DIRECTORS MEETINGS

### Dates of Meetings:

03 March 2022 | 01 April 2022 | 02 June 2022 |  
13 September 2022 | 06 December 2022

Member	Total meetings attended
Jose Teodoro K. Limcaoco	3/5 (60%)
Ichiro Iwabuchi*	3/3 (100%)
Hiroaki Matsubara	5/5 (100%)
Tetsuya Adachi*	3/3 (100%)
Alan John Wilson	5/5 (100%)
Maria Cristina L. Go**	3/3 (100%)
Jaime Z. Urquijo**	3/3 (100%)
Rodolfo M. Bausa	4/5 (80%)
Jesse O. Ang	5/5 (100%)
David G. Sarmiento, Jr.**	3/3 (100%)
Maria Theresa D. Marcial***	3/3 (100%)
Taizo Komatsu****	1/1 (100%)
Aurelio R. Montinola III***	3/3 (100%)
Kiyoshi Nakagawa****	2/2 (100%)
Eli M. Remolona***	3/3 (100%)

\* Elected as Board member effective 01 April 2022

\*\* Elected as Board member effective 02 June 2022

\*\*\* Board member until 02 June 2022

\*\*\*\* Board member until 01 April 2022

## ANNUAL STOCKHOLDERS' MEETING

### Date of Meeting:

02 June 2022

Member	Total meetings attended
Jose Teodoro K. Limcaoco	✓
Ichiro Iwabuchi*	✓
Hiroaki Matsubara	✓
Tetsuya Adachi*	✓
Alan John Wilson	✓
Maria Cristina L. Go**	✓
Jaime Z. Urquijo**	✓
Rodolfo M. Bausa	✓
Jesse O. Ang	✓
David G. Sarmiento, Jr.**	✓
Maria Theresa D. Marcial***	✓
Taizo Komatsu****	NA
Aurelio R. Montinola III***	✓
Eli M. Remolona ***	✓
Kiyoshi Nakagawa****	NA

\* Elected as Board member effective 01 April 2022

\*\* Elected as Board member effective 02 June 2022

\*\*\* Board member until 02 June 2022

\*\*\*\* Board member until 01 April 2022

# Corporate Governance

## AUDIT COMMITTEE MEETINGS

### Dates of Meetings:

03 March 2022 | 02 June 2022 |

13 September 2022 | 06 December 2022

Member	Total meetings attended
Jesse O. Ang – Chairman (Independent Director)	4/4 (100%)
Tetsuya Adachi* – Member	3/3 (100%)
Rodolfo M. Bausa – Member (Independent Director)	3/4 (75%)
David G. Sarmiento, Jr.** – Member (Independent Director)	2/2 (100%)
Eli M. Remolona, Jr.*** – Member (Independent Director)	2/2 (100%)
Kiyoshi Nakagawa**** – Member	1/1 (100%)

\* Committee member effective 01 April 2022

\*\* Committee member effective 02 June 2022

\*\*\* Committee member until 02 June 2022

\*\*\*\* Committee member until 01 April 2022

## RISK MANAGEMENT COMMITTEE MEETINGS

### Dates of Meetings:

03 March 2022 | 02 June 2022 |

13 September 2022 | 06 December 2022

Member	Total meetings attended
David G. Sarmiento, Jr.* – Chairman (Independent Director)	2/2 (100%)
Tetsuya Adachi* – Member	2/2 (100%)
Rodolfo M. Bausa – Member	3/4 (75%)
Jesse O. Ang – Member	4/4 (100%)
Eli M. Remolona, Jr.** – Member (Independent Director)	2/2 (100%)
Taizo Komatsu*** – Member	1/1 (100%)
Ichiro Iwabuchi****	1/1 (100%)

\* Committee member effective 02 June 2022

\*\* Committee member until 02 June 2022

\*\*\* Committee member until 01 April 2022

\*\*\*\* Committee member from 01 April 2022 to 02 June 2022

## RELATED PARTY TRANSACTION COMMITTEE MEETINGS

### Dates of Meetings:

01 April 2022 | 02 June 2022 |

06 December 2022

Member	Total meetings attended
Rodolfo M. Bausa – Chairman (Independent Director)	2/3 (67%)
Jesse O. Ang – Member (Independent Director)	3/3 (100%)
David G. Sarmiento, Jr.* – Member (Independent Director)	1/1 (100%)
Aurelio R. Montinola III** – Member	2/2 (100%)

\* Committee member effective 02 June 2022

\*\* Committee member until 02 June 2022

## CORPORATE GOVERNANCE COMMITTEE MEETINGS

### Dates of Meetings:

03 March 2022 | 02 June 2022 |

13 September 2022 | 06 December 2022

Member	Total meetings attended
Rodolfo M. Bausa – Chairman (Independent Director)	3/4 (75%)
Jesse O. Ang – Member (Independent Director)	4/4 (100%)
David G. Sarmiento, Jr.* – Member (Independent Director)	2/2 (100%)
Aurelio R. Montinola III** – Member	2/2 (100%)

\* Committee member effective 02 June 2022

\*\* Committee member until 02 June 2022

## NOMINATION COMMITTEE MEETING

### Date of Meeting:

02 June 2022

Member	Total meetings attended
Jose Teodoro K. Limcaoco – Chairman	1/1 (100%)
Ichiro Iwabuchi – Member	1/1 (100%)
Rodolfo M. Bausa – Member (Independent Director)	1/1 (100%)
Jesse O. Ang – Member (Independent Director)	1/1 (100%)

## PERSONNEL AND COMPENSATION COMMITTEE MEETINGS

### Dates of Meetings:

03 March 2022 | 02 June 2022 |

13 September 2022 | 06 December 2022

Member	Total meetings attended
Maria Cristina L. Go* – Chairwoman	2/2 (100%)
Maria Theresa M. Javier** – Chairwoman	2/2 (100%)
Ichiro Iwabuchi*** – Member (Independent Director)	1/1 (100%)
Rodolfo M. Bausa – Member (Independent Director)	3/4 (75%)
Jesse O. Ang – Member (Independent Director)	4/4 (100%)
Taizo Komatsu**** – Member	1/1 (100%)
Jaime Z. Urquijo***** – Member	1/1 (100%)

\* Committee member effective 02 June 2022

\*\* Committee member until 02 June 2022

\*\*\* Committee member from 01 April 2022 to 13 September 2022

\*\*\*\* Committee member until 01 April 2022

\*\*\*\*\* Committee member effective 13 September 2022

# Corporate Governance

## 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.

## EMPLOYEES ANNUAL PERFORMANCE EVALUATION

BPI MS continuously aims to deliver the highest standards of products and services to its clients and various stake holders. It acknowledges that all of its employees' role and performance are critical and essential in achieving its corporate goals and governance. With this, BPI MS regularly evaluates each and every employee's performance to ensure effective succession planning for its directors, senior officers, and key personnel. Regular coaching and mentoring are being implemented across the company in order to develop employees and maintain and/or improve individual's and teams' performances. Various rewards and incentives are also granted by management to engage its employees more, encourage high performance, and develop the value of excellence,

and going extra mile in providing its clients and stakeholders exceptional services.

## CODE OF BUSINESS CONDUCT

Insurance is a business of trust, and BPI MS is committed to deliver and embody highest standards of integrity in all of its dealings. This is what BPI MS Code of Business Ethics and Conduct is about as its set out the ethical guidelines all employees must observe as BPI MS aims to conduct their business dealings in an open and transparent manner, and maintain the highest ethical and professional standards and in accordance with all applicable laws and regulations. BPI MS Directors, Officers, and employees are mandated to comply with the policies indicated in the code. Other business partners such as agents, contractors, subcontractors, etc. are also expected to apply the same standards in their business dealings with BPI/MS Insurance Corporation (BPI MS)

BPI MS believes that integrity and trust are keys to continuing success in the business. As such, all of its employees, with their unwavering dedication and commitment, strive to always protect and build the trust that BPI MS values from its clients and various stakeholders through ethical conduct.

## NEW HIRE ORIENTATION

New joiners attend the New Hire Orientation to become familiar with our corporate profile, as well as our mission, vision and values. They are also oriented on our products, quality standards, mandatory

# Operating Policy

programs, code of conduct, and other relevant policies. An overview of the organization and its divisions and departments is also provided.

## ANTI-FRAUD PLAN

BPI MS' Anti-Fraud Plan was established to facilitate the development and implementation of controls that will aid in the detection and prevention of fraud. The Anti-Fraud Plan applies to any irregularity, or suspected irregularity, involving employees as well as shareholders, consultants, vendors, contractors, insured or proposed insureds, intermediaries and/ or any other third parties. It covers the detection, investigation, reporting and prevention of fraud in the Company. A Fraud Risk Assessment Team has been established in order for each business unit to assess its own fraud risk based on its knowledge of unique characteristics of its operational environment. This shall aid BPI MS to re-evaluate its fraud risks and the effectiveness of its existing anti-fraud controls.

## ANTI-CORRUPTION AND ANTI BRIBERY MEASURES GUIDELINES

BPI MS implements the Anti-Bribery Measures Guidelines to prevent corruption. It also has a strict policy on receiving and giving of gifts and entertainment. These are disseminated to all employees for their awareness and as part of the annual mandatory Compliance Training.

BPI MS prohibits bribery in any form, activities similar to bribery and activities which could give rise to bribery allegations, whether direct or indirect, whether with

respect to civil service employees, politicians or other third parties, and by or on behalf of BPIMS.

All employees are required to report to the Compliance Unit any bribes or inducements.

## CONFLICT OF INTEREST

BPI MS has an established guideline in dealing with and handling of conflict of interest. Anything that would influence business decisions of the employees brought about by conflict of interest must be disclosed and approved on a yearly basis.

## WHISTLEBLOWING POLICY

BPI MS is committed to integrity and ethical behavior by helping foster and maintaining 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. All calls/ reports shall be treated with total confidentiality and anonymity is guaranteed, if requested. 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

## Operating Policy

reporting, and recommended contents and timing of the report.

### MONEY LAUNDERING AND TERRORIST FINANCING PREVENTION PROGRAM

BPI MS is committed to playing its role in the fight against money laundering and financing of terrorism and refuses to allow itself to be used for these criminal activities.

In this regard, BPI MS maintains a Money Laundering and Terrorist Financing Prevention Program which incorporates the core principles and governing policies comprising the BPI Unibank Anti-Money Laundering Program, as well as the basic requirements of the Anti-Money Laundering Act, as amended and its Implementing Rules and Regulations, as well as pertinent memorandum circulars from various regulatory bodies, and internal policies are covered herein.

### DATA PRIVACY

In respecting the rights of data subjects and in keeping with the Company's duty to safeguard our clients' and employees' personal information, BPI MS continuously implements new measures and improves existing ones to ensure comprehensive and sustainable compliance with the Data Privacy Act of 2012. We implement efforts to achieve the goals of data privacy by adopting the provisions and standards in the Implementing Rules and Regulations of the Data Privacy of 2012, subsequent issuances of the National Privacy Commission, other generally-accepted principles and standards for data protection, best practices, and

ensuring that the culture of data privacy awareness is being instilled and observed by all.

### SUPPLIERS SELECTION AND CRITERIA

Based on the guidelines in Purchasing, herewith is the Supplier Selection and Criteria. There are two types of supplies identified in the company such as critical and non-critical. For non-critical supplies, we avail any of BPI's list of accredited suppliers or the requesting unit's list of approved vendors. The BPI listing of accredited suppliers is provided by the BPI Facilities Services Group (FSG) and is being uploaded to Sharepoint - Vendor Management. The link is being shared by the Admin Unit to the Purchasers of each department. Vendors which are not yet included in the listing will be referred to FSG for accreditation. Vendors/suppliers unique to the Company/Unit will be accredited and evaluated using the Company/Unit's Accreditation and Evaluation Guideline.

For critical supplies, the preferred supplier is also being chosen from BPI's accredited list in terms of price 40%, quality 35% and lead-time or timeliness 25%. Price refers to competitive pricing without major fluctuation. Quality is described as reliable products and services that fully meet the company's needs. Lastly, the lead-time defines delivering the goods or services in a timely manner without having to be reminded. The ratings after gathering the criteria are as follows: as Excellent for 100%, Acceptable High on 88% rate, Acceptable if 85%, Acceptable Low for 80%, Marginal if it reaches 75% and Unacceptable if it falls on 50%. The Purchaser can transact with the suppliers with ratings of Acceptable or higher.

## Risk Management

### ENTERPRISE RISK MANAGEMENT

The company has a comprehensive and integrated Risk and Capital Management Framework guiding the management in managing all of its risk exposures to ensure that it has adequate capital to cover and mitigate these risks. This framework follows the risk management processes of the company's parent companies – BPI and MSIG.

### RISK MANAGEMENT - RISK POLICY

The Board carries out its risk management function through its Risk Management Committee, which is tasked with nurturing a culture of risk management across the entity, proposing guidelines and regularly reviewing risk management appetite structure, tolerance, thresholds and limits, and issues within the organization, in order to meet and comply with regulatory and internal standards on risk management.

Major identified risks in the business are underwriting risk, natural catastrophe risk, reserving risk, credit risk, market risk, liquidity risk and operational risk (people and process risks, information security, compliance and regulatory risks and reputation risk, amongst others).

### COMPANY RISKS - CONTROL SYSTEM

The Risk Management Committee (RMC) of the BPI MS Board of Directors oversees and manages the company's exposures to risks and monitors its regulatory and internal capital adequacy vis-à-vis these exposures to risks. The committee nurtures a culture of risk and capital management across the company and implements as well as oversees the Enterprise Risk Management program (ERM) to assist the Board in fulfilling its corporate governance responsibilities relating to the management of risks.

The Risk Management Working Committee manages the company's risk exposures at the management level. The Head of Risk Management Department leads the Risk Management Office (RMO) with the support and guidance of the MSIG Asia Enterprise Risk Management Team. The Risk Management Working Committee and the Risk Management Office support the RMC by recommending risk management policies and methodologies as well as closely coordinating and facilitating risk management best practices with the various business units. In the process, the RMO promotes an enterprise-wide risk management awareness, learning and appreciation.

## Related Party Transactions

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.

To strengthen BPI MS governance over related party transactions, it established a framework that will define related party and related party transactions (RPTs); set materiality thresholds for RPTs to avoid occurrence of abusive RPTs; put in place an organizational structure for the proper handling of RPTs; and prescribe processes and procedures in the preparation of the reports required to be submitted to various stakeholders. The framework is continuously pursued with the aim of enhancing corporate governance measures including information awareness initiatives.

The Board of Directors appointed and authorized the Related Party Transactions Committee to assist them in fulfilling its responsibility to strengthen corporate governance and practices particularly on related party transactions (RPTs). The authority of the Committee is taken from the Company's By-Laws, Charter and from separate Board delegations, resolutions and approvals as may be granted by the Board from time to time. Their roles and responsibilities are, but not limited to approve and/or review and endorse for approval of the appropriate approving authority all RPTs that are considered material, based on the Company's

internal regulations; formulate, revise and approve policies on related party transactions; conduct any investigation required to fulfill its responsibilities on RPTs; consult or retain at the Company's expense such as outside legal counsel, accounting or other advisers, consultants or experts as the Committee may consider necessary from time to time to carry out its duties; and access all the Company's records in order to perform its responsibilities.

The Committee is composed of three (3) members of the Board of Directors, two (2) of whom are Independent Directors, including the Chairperson and at all times is entirely composed of independent directors and non-executive directors, with independent directors comprising majority of the members.

BPI MS is committed in ensuring strict compliance with laws, regulations and reporting requirements relating to RPTs through assessing and evaluating material agreements of any kind with a related party in determining whether to approve, ratify, disapprove or reject a related party transaction, term of the transaction; The Related Party's interest in the transaction; Purpose and timing of the transaction; Whether the Company is a party to the transaction and if not, the nature of the Company's participation in the transaction; If the transaction involves the sale of an asset, a description of the asset including date acquired and costs basis; Information concerning potential counterparties in the transactions; Approximated value of the transaction and the approximated value of the Related Party's interest in the transaction;

Description of any provisions or limitations imposed as a result of entering into the proposed transactions; Whether the proposed transaction includes any potential reputational risk issues that may arise as a result of or in connection with the proposed transaction; and Purpose of the transaction and potential benefits to the company are taken into consideration.

RPTs are properly disclosed in the Company's audited financial statements.



# Board of Directors



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



**ICHIRO IWABUCHI**  
President and CEO



**JAIME Z. URQUIJO**  
Director



**TETSUYA ADACHI**  
Director



**MARIA CRISTINA L. GO**  
Director



**ALAN JOHN WILSON**  
Director



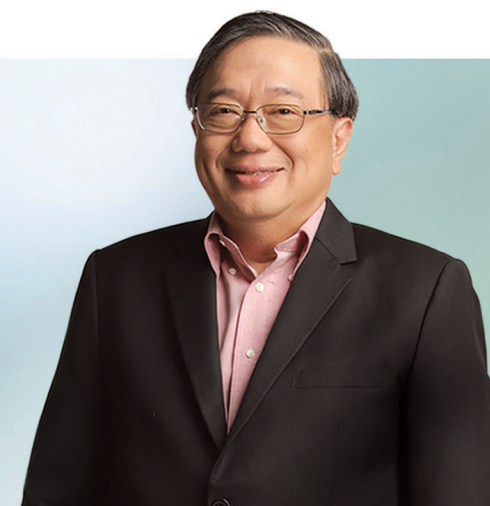
**HIROAKI MATSUBARA**  
Director



**DAVID G. SARMIENTO, JR.**  
Independent Director



**RODOLFO M. BAUSA**  
Independent Director



**JESSE O. ANG**  
Independent Director

# Board of Directors Profiles

## JOSE TEODORO K. LIMCAOCO

### Tenure

- Chairman of the Board of BPI/MS Insurance Corporation (BPI MS) 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's thrift bank, investment bank, asset management, life insurance and UK bank subsidiaries, and vice chairman of its leasing and rental foundation.

### Age

60, Born 1962

### Nationality

Filipino

### Career

He was appointed as Chairman of the Board of BPI/MS Insurance Corporation (BPI MS) on June 2021 to present and from 2008 to February 2015, Mr. Limcaoco was the Insurance Group Head. From 2015 to 2021, he was a Senior Managing Director and the Chief Finance Officer, Chief Risk Officer, and Chief Sustainability Officer and Finance Group Head 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 SSI Group, Inc. He also served as a director of a number of Ayala group companies including those involved in and the education, energy, infrastructure, industrial technologies, and healthcare. He was also a director of the company that operates Zalora Philippines. He remains a director of Mynt, operator of GCash.

### 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 Managing Director in 1998. His responsibilities prior to his secondment to BPI in 2007 included assistant treasurer of Ayala Corporation, 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., and Just For Kids, Inc., a family business. He also serves as a Director of Philippine Payments Management, Inc., Bankers Association of the Philippines, BAP Data Exchange, Inc. and Philippine Dealing System Holdings Corp.

### 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.

## ICHIRO IWABUCHI

### Tenure

- Appointed President & CEO and Director of BPI/MS Insurance Corporation (BPI MS) from April 2022 to Present.

### Board Committee Membership

- Member of the Executive Committee
- Member of the Nomination Committee

### Age

53, Born 1969

### Nationality

Japanese

### Career

Mr. Iwabuchi brings with him three (3) decades of experience in non-life insurance from Mitsui Sumitomo Insurance Company. From 1992 to 2001, he worked in Mitsui Marine & Fire Insurance Co., Ltd. and from 2001 to March 2022, he worked in Mitsui Sumitomo Insurance Co., Ltd.

### Education

Mr. Iwabuchi graduated with a Bachelor's degree in Business Administration from Kobe University in Japan in 1992.

## HIROAKI MATSUBARA

### Tenure

- Appointed Chief Operating Officer/Assistant of the President of BPI/MS Insurance Corporation (BPI MS) from June 2020 to Present

### Board Committee Membership

- Member of the Executive Committee

### Age

50, Born 1972

### Nationality

Japanese

### Career

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

### Education

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

## TETSUYA ADACHI

### Tenure

- Appointed Director of BPI/MS Insurance Corporation (BPI MS) from April 2022 to Present

### Board Committee Membership

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

### Age

54, Born 1968

### Nationality

Japanese

### Career

Mr. Adachi serves as Executive Officer of Mitsui Sumitomo Insurance Co. Ltd. and Chairman of the Board of MSIG Asia Pte. Ltd. [formerly known as MSIG Holdings (Asia) Pte. Ltd.]. He has other Directorships in the following companies: MS First Capital Insurance Limited, MSIG Berhad, MSIG Insurance (Vietnam) Co., Ltd., MSIG Insurance (Thailand) Public Company Limited, Ueang Mai Co. Ltd., Yardhimar Company Limited, and is a member of the Executive Committee of Mitsui Sumitomo Insurance Co., Ltd Thailand Branch, and Mitsui Sumitomo Insurance Co., Ltd Australia Branch.

### Relevant Skills and Experience

Previously, Mr. Adachi has many years of experience working overseas such as in U.S.A., Indonesia, and two times in Singapore. He served as Director and Audit Committee Member of MSIG Insurance (Singapore) Pte. Ltd. from 2021 to 2022.

### Education

Mr. Adachi received a degree in Bachelor of Arts in Commerce from Waseda University in 1991.

# Board of Directors Profiles

## ALAN JOHN WILSON

### Tenure

- Appointed Director of BPI/MS Insurance Corporation (BPI MS) from May 2013 until March 31, 2023

### Age

66, Born 1956

### Nationality

British (with Singapore Permanent Residency)

### Career

Mr. Wilson was MSIG Asia's CEO for 14 years before his retirement in April 2022.

### Relevant Skills & Experience

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

Mr. Wilson currently serves as Chairman and/or a Director on the Boards or equivalent for 8 MSIG-related entities around the region. This includes MSIG Asia Pte. Ltd., MSIG Insurance (Malaysia) Bhd, MSIG Berhad, MSIG Insurance (Thailand) Public Company Limited, Ueang Mai Co. Ltd., Yardhimar Co. Ltd., MS Amlin Asia Pacific Pte. Ltd., as well as BPI/MS Insurance Corporation (BPI MS).

### 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.

## MARIA CRISTINA L. GO

### Tenure

- Appointed Director & Treasurer of the Board of BPI MS Insurance Corporation from June 2022 to Present
- Executive Vice President of Bank of the Philippine Islands from January 2022 to Present

### Board Committee Membership

- Chairman of the Personnel and Compensation Committee

### Age

53, Born 1969

### Nationality

Filipino

### Career

Ms. Go heads the Consumer Banking Segment, which was formed post-merger of BPI and BPI Family Savings Bank (BFSB). After having served BPI Family Savings Bank as President since June 2017, Ms. Go now leads the combined retail businesses to primarily serve the needs of over 9 million individual customers. Her experience in BPI Family Savings Bank of transforming processes, products and culture enabled high quality business growth and a pandemic-resilient portfolio, preserving BFSB's leadership position in the thrift bank industry until its merger. Prior to assuming leadership of BFSB, she served as Group Head of BFSB Retail Loans after heading BPI's Payments and Unsecured Lending Group where she led initiatives and innovations that differentiated BPI in the industry, such as the launches of the first EMV compliant credit cards and Real Thrills, the first instant rewards program.

### Relevant Skills & Experience

Before joining BPI, Ms. Go was Vice President at Citibank Philippines managing the bank's Retail Bank Marketing then at Citibank Credit Cards Cross Sell Division in New York. She also worked in Ayala Land, Inc. to establish and head its Market Planning and Development Division where she became part of the team responsible for the company's foray into the middle-market. She started her career in Procter & Gamble as Brand Assistant then was promoted to Assistant Brand Manager, managing brands such as Mr. Clean, Perla, Star and Dari Crème. She served as the Secretary and Trustee of the Chamber of Thrift Banks. She served as the Secretary and Trustee of the Chamber of Thrift Banks. She currently serves Chairman of BPI Payments Holdings, Inc., and a Director of the Board of TransUnion Philippines.

### Education

She earned a Master's degree from the Harvard Business School with honors in 1996. She graduated magna cum laude with a degree in BS Business Administration and Accountancy from the University of the Philippines Diliman, was awarded one of the Ten Outstanding Students of the Philippines, placed first in the CPA licensure exam in 1991, and was recognized as one of the UP College of Business Administration's Distinguished Alumni in 2012 and as one of the Filipina Women's Network Most Influential Filipina Women in the World in 2016.

## JAMIE Z. URQUIJO

### Tenure

- Appointed Director of BPI/MS Insurance Corporation (BPI MS) from June 2022 to Present

### Board Committee Membership

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

### Age

34, Born 1988

### Nationality

Filipino

### Career

Mr. Urquijo is a Director to the following companies: Bank of the Philippine Islands, Merlin Technologies, Inc., Merlin Solar Technologies, Inc. (Phils), AC Industrial Technology Holdings, Inc., Ace Enexor, Inc., Renewable Energy Joint Stock Company, Bim Energy Joint Stock Company and BIM Wind Power Joint Stock Company. He is also a Senior Manager at Ayala Corporation and Assistant Vice President of AC Energy Corporation.

### Relevant Skills and Experience

Mr. Urquijo served as Director of BPI AIA Life Assurance Corporation (formerly BPI-Philam Life Assurance Corporation)

from 2021 to 2022. He held a key manager position in the Corporate Strategy and Business Development Group of Ayala Corporation from 2016 to 2021. He was a founding member and Head of Business Development of AF Payments, Inc. from 2014 to 2016, a joint venture between Ayala Corporation and the Metro Pacific group which won a Public Private Partnership (PPP) concession to replace the ticketing system of the LRT and MRT of Metro Manila with a unified contactless ticketing system, called the Beep Card. The Beep Card was the first interoperable transport card in the Philippines. He started his career at J.P. Morgan in New York in 2010 and was an analyst and associate until 2013.

### Outside Interests/Commitments

Mr. Urquijo is the president of the University of Notre Dame Alumni Association of the Philippines, an executive committee member of the INSEAD Alumni Association of the Philippines, an advisor to the board of the Philippine Rugby Football Union and a member of the National Advisory Council of WWF Philippines.

### Education

Mr. Urquijo graduated from the University of Notre Dame with a B.A. Political Science degree in 2010 and received his MBA from INSEAD in 2018.

## JESSE O. ANG

### Tenure

- Appointed Independent Director of BPI MS 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

# Board of Directors Profiles

## Age

63, Born 1959

## Nationality

Filipino

## 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 (formerly BPI Philam Life-Assurance Corporation), BP International Finance Limited and BPI Securities Corporation.

## Relevant Skills & Experience:

Mr. Ang served as Resident Representative/Principal Investment Officer of International Finance Corporation (IFC) 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.

## 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.

## RODOLFO M. BAUSA

### Tenure

- Appointed Independent Director of BPI/MS Insurance Corporation (BPI MS) 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

77, Born 1945

## Nationality

Filipino

## Career

He is currently a 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., Nitto-Denko Philippines Corp., Leadence Philippines Corp., Magnus Mercurius Holdings, Inc., Daiichi Jitsugyo Philippines, Inc., Japan Excellent Technology and Systems, Inc., Fanuc Philippines Corp., FLT Prime Insurance Co. Inc., 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.; NTSB Corporation, TL Forwarding Service (Phil.) Corp, Win-All Paper Center, Great Eastern Hotel; Philippine Wacoal Corporation; 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.; S21 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. He is the Corporate Treasurer of Mit-Pacific Infrastructure Holdings, Corporation. He is the President of Maximus Management Holdings, Inc. and Magnus Mercurius Holdings, Inc.

## Outside Interests/Commitments

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

## Education

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

## DAVID G. SARMIENTO JR.

### Tenure

- Appointed Independent Director of BPI MS Insurance Corporation from June 2022 to Present

### Board Committee Membership

- Chairman of the Risk Management Committee
- Member of the Audit Committee
- Member of the Related Party Transaction Committee
- Member of the Corporate Governance Committee

## Age

69, Born 1953

## Nationality

Filipino

## Career

He joined BPI Family Savings Bank, Inc. (BFB) in 1985 until he retired as Senior Vice President and Director in 2013. He then became an Independent Director of BFB in 2021. He has almost 40 years of banking experience with expertise in Consumer and Retail Lending from Credit Card, Auto, Home and Business Loans in the areas of Marketing, Sales and Credit. He is an Independent Director of BPI Investment Management, Inc., BPI Century Tokyo Lease & Finance Corporation and BPI Century Tokyo Rental Corporation.

## Relevant Skills & Experience

He was a Director of Citytrust Realty Corporation, FGU Insurance Corporation, BPI Bancassurance Inc; and BPI Family Saving Bank, Inc., Director and President of Luzon Development Bank, SB Cards Corporation and BPI Card Finance Corporation; Assistant Vice President of Family Bank and Trust company; Vice President of Asian Savings Bank and Senior Manager of Family Savings Bank.

## Education

Mr. Sarmiento obtained his B.S. Business Management in 1974 and MBA Candidate in 1980 from the Ateneo De Manila University.

## MARIA LOURDES P. GATMAYTAN

### Corporate Secretary

Filipino, 55 years old, Atty. Gatmaytan was appointed Corporate Secretary on June 02, 2022. She is concurrently the Co-Head of Legal/ Head of Corporate Legal Affairs and Corporate Secretary of BPI. She also serves as Corporate Secretary of BPI Asset Management and Trust Corporation, BPI Investment Management, Inc., BPI Direct BanKo, Inc., A Savings Bank, and BPI Foundation, Inc. Atty. Gatmaytan earned her Juris Doctor degree from the Ateneo de Manila School of Law, graduating with honors in 1993. She received her Bachelor of Science degree in Legal Management from the Ateneo de Manila University in 1989.

# Management Committee



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- 1 ICHIRO IWABUCHI  
President and CEO
- 2 HIROAKI MATSUBARA  
Business Director  
Chief Operating Officer Japanese  
Compliance Controller
- 3 EDGARDO R. JIMENEZ  
Business Director/Consultant\*  
IT and Digitalization Department Head
- 4 MERLINA P. MENDOZA  
Business Director  
Finance and Risk Management  
Department Head
- 5 ANNA CHRISTINA P. GOMEZ  
Business Director Claims Division Head
- 6 ATTY. DANIELLE MARIA SALES-TORT  
Director  
Compliance and Legal Department Head  
Compliance Officer
- 7 LUIS VICTOR T. HERRERA  
Director  
Bancassurance Retail Division Head
- 8 NESTOR MAURICE C. DANTES, JR.  
Director  
Human Resources and Administration  
Department Head
- 9 JOSE AUGURIO N. DE VERA, JR.  
Director  
Underwriting Division Head
- 10 FLORENCE MARY L. MACASAET  
Director  
Planning Department Head
- 11 YUSUKE TAKAMURA  
Director  
Corporate Sales Head
- 12 MA. PERPETUA A. CUTIONGCO  
Consultant - Bancassurance
- 13 ALBERTO C. SANTOS, JR.  
Consultant - Underwriting

# Our Stakeholders



## OUR PEOPLE

BPI MS seeks to attract, develop and retain high quality people, and to foster an environment where there is strong focus in excellence and demonstrating the Company's Core Values. The company aims to ensure that the employees work in a safe, healthy and productive environment. As BPI MS acknowledges the keys to perform competitively in the ever evolving non-life insurance business are having empowered and engaged personnel, the company strives to develop employee capabilities in order to deliver the services more effectively. Various training programs, rewards and recognitions, and other activities are being planned and implemented to improve employee engagement and productivity.

## TRAINING AND DEVELOPMENT

Employees are provided opportunities for learning and further development in order to achieve excellent performance. With our focus on innovation/digitalization, the company continues its efforts to build a high-performance culture in order to fully respond to the requirements of the new business environment. Employee development plans, training implementation, performance management, and promotion systems are all in place to ensure professional growth. Because we are still in the midst of a pandemic, most of the trainings were done virtually. In 2022, 509 employees or 98% of the total number of employees completed a minimum of 5 days of training. Despite the current situation, 373 employees or 78% 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. We provide our employees compensation and benefits that are not only externally competitive but also internally equitable. Our compensation and benefits are continuously reviewed and enhanced to maintain competitiveness and effectiveness.

## EMPLOYEE ENGAGEMENT AND SAFETY

The Company is further committed in sustaining and further enhancing the high level of engagement of employees. Employee communications 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 rewards and recognitions as well as published emails and broadcasts.

The company also prioritizes employees wellbeing and ensures providing a healthy and safe workplace. Various health webinars and advisories were organized as part of information dissemination to keep employees abreast on the latest developments in maintaining their overall health and wellness. Vaccination activities were also done for employees to promote the importance of vaccination in fighting off diseases such as flu and pneumonia.

In addition, other fun activities such as Wellness challenges, Values in Practice Rewards Program, etc. were conducted to further increase employee engagement and productivity while promoting company's core values to be part of each employee's way of life.

## Our Stakeholders



### OUR CLIENTS

BPI MS continues to respond to the ever changing needs of its customers. With the threat of COVID-19 still eminent, the company further strengthens the use of alternative channels not only to lessen exposure of clients to health hazards, but mainly to ensure convenience and favorable customer experience.

BPI MS has completed the deployment of its online sales platform, BPI MS Express Protect, which now has pre-approved packages for car and property owners and individuals who want to cover what they value. In just a few taps on the mobile phone, a customer can get a comprehensive car insurance, compulsory third party liability, personal accident insurance and even home insurance. Renewal experience was made more favorable as select policies of retail clients can also be renewed through the platform without the need of stepping out of their houses. The completion of the BPI MS Express Protect also enables BPI MS Accredited Sales Agents to issue e-policies on demand and accept cashless payments for retail clients. With usage continuously growing, more and more clients and BPI MS business partners will benefit from BPI MS Express Protect.

To further extend its reach to the mass market, BPI MS has also teamed up with one of the country's leading consumer finance companies. Clients of the said consumer finance company can now protect their purchases with a reliable home contents cover provided by BPI MS. At point of avilment of the

loan, customers can immediately opt to protect their purchase without visiting a BPI MS sales office. More than 100,000 clients has benefited from this program in 2022.

Taking advantage of the power of social media, BPI MS has been more active in engaging existing and potential clients thru its Facebook page. A total of 242 concerns raised thru Messenger, a chat tool by Meta, have been addressed by BPI MS since it went live in October 10, 2022. Concerns ranging from product inquiries to quotation requests to servicing have been responded to and referred to appropriate business units across the organization for appropriate action.

Other alternative channels for payments and servicing still remain and continue to be utilized by clients who are always on the go. Through multiple online solutions of partners like Lazada, GCash, Paymaya, and Bayad App clients continue to enjoy convenience when making their premium payments. The Video Chat Inspection Tool also continues to be useful for clients that do not have the time to visit a BPI MS office for damage inspection when filing their claims request. Utilization of these digital capabilities and partner solutions help streamline processes and meet customer demands.

BPI MS continues to bear fruits for its customers as the company reaps the benefits of its investment in digitalization and value-creating partnerships. With more initiatives in the pipeline, customers can expect more quality solutions and better services in the future.

# Corporate Social Responsibility

BPI MS continues its mission to make its stakeholders happy and contribute to the development of the country. As BPI MS remains to be one of the non-life insurance market leaders, it keeps its commitment to help improve the lives of the Filipinos and to actively participate in social and environmental causes.

This commitment is built on the three (3) pillars of 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.

With the will and drive to pursue sustainable advocacies, the company directs its efforts to

the development of digital platforms such as MS1 Brain and BPI MS Express Protect. These major undertakings backed the business' promise of moving towards paperless transactions and promoting business efficiency thereby reducing carbon footprint. BPI MS will also no longer insure new and established coal-fired power plants as part of strengthening its commitment to mitigate climate change.

With these little steps and initiatives, BPI MS remain steadfast in being part of the nation-building efforts of the Filipinos, as it continues to responsibly pursue a more sustainable future for its business partners, customers, and every stakeholder.

# 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. BPI MS continues to leverage technology to simplify processes and consume less paper.

To strengthen its commitment to climate change mitigation, BPI MS will no longer insure new and established coal-fired power plants. BPI MS also implemented digital platforms and tools to promote paperless transactions and to minimize its business operations' carbon footprint. Likewise, BPI MS insures several renewable energy projects to reduce carbon emissions as well as promote clean energy sources.

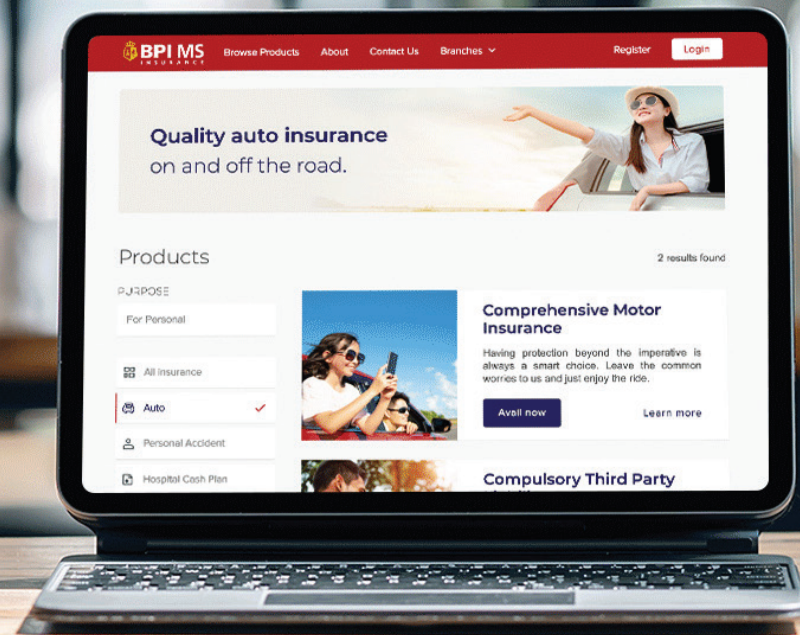
BPI MS also supports the government's program on financial inclusion. BPI MS recognizes the importance of helping the underserved and lower-income customer segments gain access to affordable insurance products. BPI MS has been working for many years with BankO, BPI's microfinance arm, in providing microinsurance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

casualty insurance products 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 prioritizes employees' well-being and promotes an environment with work-life balance to achieve optimal health. Webinars on physical and mental health awareness were conducted to support and educate the employees on maintaining and improving their physical and mental well-being.

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.





# Products & 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
  1. Individual
  2. Group
- International
  1. Individual Per Trip
  2. Individual Annual
  3. 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
- Group Purchase Protection
- Microinsurance Products:
  1. BPI MS BanKo Secure Assist Microinsurance
  2. Pinoy Kalinga Personal Protect 50
- Money Securities and Payroll



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

## 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



# Highlights of 2022

## Outsource Policy Printing (Policy Hand-Off)

Board-approved project since 2020, the outsource policy printing initiative aims to provide a seamless hand-off of issued policies through BPI Centralized Operations Group (COG). This expands the handling of printing, assembly, and dispatch of various insurance policy contracts via letter-shopping process, the process in which COG selects an accredited courier provider based on serviceable area. Phase 1 of this project was implemented last November 2022 which includes fire policies. Since day 1 of implementation, more than a 1,000 fire policy contracts have been processed through this activity. Currently, motor, and other lines of insurance contracts are being developed for the same activity to utilize this facility. Further, it contributed to lower the Return to sender rate from its 5% threshold since the implementation. Part of this initiative is the activation of NLX ID, which is used for policies coursed through hand-off files to be included in a COG list for printing of contracts, in Polisy Asia core system that will enable processors to seamlessly issue the policy and directly generate hand-off file that will pass through connect-direct application, which is by hand-off files coursed through COG to be printed as policy contracts and assembled for dispatch, of BPI COG.

## Batch Fire Policy Renewal via upload

The first-ever Batch **Fire Policy Renewal** took the 4 to 5-day average processing of 1,500 to 2,000 fire policy renewal transactions and shortened it to 3 to 5 minutes per upload. It did this via upload, providing faster issuance of fire policies for renewal AS IS via hand-off file validation, shortening turnaround time in processing. It also increases capacity of manpower and gives more time for processors to focus on complex and urgent accounts.

## Kick Off of e-Document Project

This initiative captures all e-documents from various department and converts them into a portable document format eligible for auto-indexing. This allows such documents to be efficiently filed in the company's official document management system. This minimizes the operating expense related to record-keeping as it cuts out the need to print, store and maintain warehouses for copies of insurance documents

## BPI MS an Awardee in the 2022 Annual Golden Arrow Awards for Insurance Companies

On September 23, 2022, the Institute of Corporate Directors (ICD), in partnership with the Insurance Commission (IC), held the 2022 Annual Golden Arrow Awards for Insurance Companies.

The GOLDEN ARROW is awarded to Insurance Commission Regulated Companies (ICRCs) that achieved a score of at least 80 points in the 2021 Corporate Governance Scorecard (CGS) Assessment. The golden upward-pointing arrow symbolizes the continuing efforts of the Philippine companies to raise the level of compliance with the ASEAN corporate

governance principles. BPI MS received its first *One Golden Arrow Award* as a top-performing insurance company in the Philippines under the 2021 CGS. Besting fifty (56) companies in its industry, BPI MS was likewise recognized as the Top Performing Company in the Non- Life Sector under the 2021 CGS.

BPI/MS Insurance Corporation's (BPI MS) representatives Atty. Danielle Maria Sales-Tort (Director/Compliance Officer) and Ms. Mary Ann S. Sta. Maria (Senior Manager) from the Compliance and Legal Department, received the awards on behalf of the company with pride and determination to continue to embrace better corporate governance practices.



# 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  
BPI MS Website: [www.bpims.com](http://www.bpims.com)  
BPI MS Express Protect:  
<https://eprotect.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 • 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

# Branch Network

### IMUS

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