



**Empowering  
resilience  
with innovation  
and sparking hope  
amidst trying times,  
BPI MS is building  
a future where Filipino  
dreams prosper.**

# About the Cover

**In a tropical country** that sits along the ring of fire, where an average of 20 typhoons pass each year, there is no question that the resilience of Filipinos is constantly put to the test.

Our possessions – cars, homes, businesses, our memories, and experiences, who we are and what we have become – are the fruits of our labor, our diligence, our perseverance. To lose any or all of these in an instant will be painful beyond words. Even the cash benefits we can claim against any insurance policy will be a poor substitute to what we have gained and lost. Especially, as there is no insurance to recover time. And the vigor and energy that we rallied behind chasing our dreams and achieving them for the first time may not be as strong and bright if we were to restart the journey from ground zero.

Still, insurance benefits have proven time and again to spark hope when it is needed the most. **Very much like the Japanese Sakura or cherry blossoms – a herald of spring, a symbol of life, vibrancy and vitality.**

The chance to start over, the opportunity to rebuild better, is a gift that not many Filipinos appreciate until it is too late. So it is extremely important for us to be able to deliver our insurance solutions as easily and conveniently as possible. It is mission critical for us to make BPI MS solutions accessible in that moment, which can be fleeting, when the need for insurance occurs in the minds of our target markets – wherever they may be and whatever time of day.

In 2023, BPI MS focused its resources on innovations that bring insurance solutions literally in the palm of our customers' hands, at the tip of their fingers with Home Protection completing the basic coverages available in BPI MS Express Protect, with the digitalization of Personal Accident 365, with the launch of Personal Cyber Insurance through partnerships with GCash and BPI. And we are not yet done.

BPI MS is committed to push people, product and process innovations further to help create a world where Filipino dreams can continue to prosper.



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## Message from the President

### Dear Shareholders,

Overcoming hurdles and finishing strong is possible — with a clear goal and unrelenting hope. Following the Philippines' growth momentum in 2023, BPI MS empowered the underlying resilience of Filipino individuals, families, and enterprises. We did this by offering a careful balance of fundamental stability and agility in innovation.

### Riding the momentum with stability and agility

The Philippines finished strong by yearend, posting a full-year GDP growth rate of 5.6% for 2023. The country outperformed its neighboring Southeast Asian economies, and even matched or exceeded the forecasts of the World Bank and similar organizations. The robust growth was driven by the resumption of economic activities, along with consumer and public infrastructure spending. The surge in remittance flows from overseas Filipinos boosted household consumption and domestic demand.

BPI MS' 2023 performance mirrored such vigorous growth. We achieved our highest growth rate in the last seven years with a 12.8% increase in Net Premiums Written (NPW).

### Consistent growth and a constant commitment

The substantial NPW growth in 2023 was fueled by the recovery of the motor insurance business. We benefitted from the recovery of the car sales industry and improved mobility as we were well-positioned to provide a variety of relevant protection solutions to vehicle owners.

Prior to and even through the intervening years of the global health crisis, BPI MS has consistently shown stability in its financial performance.

Underpinning this consistent growth trajectory is BPI MS' constant commitment to helping more Filipinos in protecting their hard-earned assets, securing them from financial risks, and enabling them to achieve their goals.

### Expanding accessibility and safer digitalization

Staying ahead of the curve, BPI MS introduced new insurance solutions attuned to evolving customers' needs, and designed to serve new market segments.

BPI MS increased the accessibility of home insurance for the mass market, as we renewed our partnership with a lending company and continue offering affordable home contents insurance to consumers who purchase appliances and gadgets.

As digital adoption ramps up among Filipinos, BPI MS offers intelligent and robust protection from vulnerabilities to cybercrime and online fraud. Addressing this critical concern, we introduced personal cyber insurance to protect our customers from such risks.

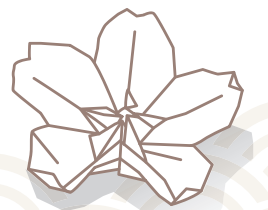
# 12.8%

Growth versus  
previous year

“

**We are more motivated than ever to empower resilience through innovation, rekindling hope when challenges arise, and creating a future in which every Filipino's dreams can come true.**

— Ichiro Iwabuchi



**Message from the President**

Capitalizing on international tourism recovery, we continue to promote our travel insurance plan with COVID-19 coverage.

For BPI customers, we introduced the 365 PA Plus personal accident insurance. BPI is acknowledged as a leading provider of financial services and banking innovations in the Philippines, and 365 PA Plus gives its customers another edge. We introduced 365 PA Plus, a personal accident insurance product that includes free one-year dengue and food poisoning coverage for just Php365.

We remain competitive as we broaden Filipinos' access to affordable insurance. Our strategic driver in our success is the strong alliances with the Ayala companies and other partners. These collaborations have been vital in driving innovation, supporting growth, and creating value for our customers.

BPI MS continues to leverage these synergies, reaching across the industry and providing non-life insurance protection to more Filipinos.

**Nurturing Filipinos and their future**

BPI MS's mission encompasses the need to contribute to the Philippines' sustainable development.

That commitment begins within our organization. We help Filipinos protect their assets while nurturing our most valuable assets—our employees.

Within the framework of thriving careers, we support our employees' continuing advancement and well-being. Thus, BPI MS maintains its strategic investments in employee training and development, and productivity enhancement.

Looking outward, we have made improvements in the areas of financial inclusion and paperless transactions.

As a major player in the non-life insurance sector, BPI MS progressed in the delivery of low-premium insurance products to support the Philippine government's efforts for inclusive growth. We issued over 180,000 microinsurance policies to BPI's microinsurance customers in the previous year.

In the auto insurance market, we will keep on promoting insurance for green vehicles. For all our clients, we encourage the use of our digital platforms and tools to facilitate the transition towards paperless transactions.

These and other similar initiatives are concrete reaffirmations of our commitment to environmental sustainability.

**Market leadership and regional recognition**

Sound and strong corporate governance is essential for sustainable growth. Thus, BPI MS is honored to receive recognition for its unwavering efforts to uphold exemplary corporate governance practices.

This came at the Institute of Corporate Directors' Annual Golden Arrow Recognition in 2023. BPI MS was one of four non-life insurance companies recognized for garnering a score of at least 80 points in the 2022 Corporate Governance Scorecard Assessment.

The recognition is a reaffirmation, as BPI MS was awarded the Golden Arrow Award for the second year in a row.

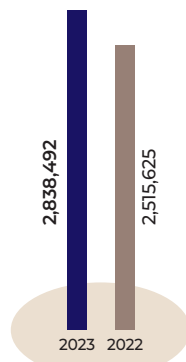
**Empowering resilience, enabling prosperity**

The Board of Directors, employees, strategic partners, shareholders, and our strong customer relationship were all instrumental in making all these accomplishments and breakthroughs possible.

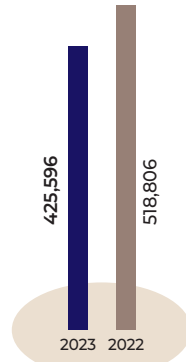
I would like to express my gratitude to our shareholders for their unyielding confidence—this is important for our further progress and future success; and to our Board of Directors for their integrity and excellent leadership. To our dear employees, accept my heartfelt appreciation for your diligence and your dedication to our mission and the Filipinos we seek to serve.

We sincerely thank you, our valued customers, for your loyalty — your goals and dreams provide meaning and direction to our year's work. Your dreams inspire all of us at BPI MS to continue this growth momentum in 2024. We are more motivated than ever to empower resilience through innovation, rekindling hope when challenges arise, and creating a future in which every Filipino's dreams can come true.

**ICHIRO IWABUCHI**  
President and CEO



**Net Premiums Retained**  
(In Thousands of Philippine Peso)



**Net Income for the Year**  
(In Thousands of Philippine Peso)

# Company Profile

虎穴に入らずんば虎子を得ず  
**Koketsu ni irazunba koji o ezu.**

In English, this Japanese proverb reads: If you do not enter the tiger's cave, you will not catch its cub.

These words of wisdom continue to ring true for BPI MS.

As a company borne out of multiple mergers and partnerships, we know it would have taken foresight, strategy, and humility coupled with elevated levels of courage for the leaders of our ancestor companies to engage with each other. But they did just that: entered into the tiger's cave to catch the cub. They took risks and ventured out of their safe and familiar zones evolving into the giant financial institutions that eventually gave birth to BPI MS.

We're proud to say that in 2023, BPI MS also braved entering its own tigers' caves. It dove into the digital space. Partnering with renowned brands including GCash and Home Credit Philippines. Introducing products online including cyber insurance and packaged home insurance solutions.

If entering the tiger's cave is what it will take to help preserve and protect the assets that Filipinos worked so hard to obtain, then there we shall go.

• **1851**

The Bank of the Philippine Islands (BPI) is founded as the first bank in the Philippines and in the Southeast Asian region as Banco de las Islas Filipinas



• **1918**

Mitsui Marine & Fire Insurance Company was formed originally as the Taisho Marine and Fire Insurance

• **1944**

Sumitomo Marine & Fire Insurance came to existence first as the Osaka Sumitomo Marine and Fire Insurance



• **1965**

Makati Insurance was formed as a subsidiary of Far East Bank and Trust Company (FEBTC)



• **1998**

The alliance between FEBTC and Mitsui Marine gave birth to FEB Mitsui



• **2000**

BPI and FEBTC merge to form the largest bank in the Philippines at the time. This folds FEB Mitsui into the BPI Group



• **2001**

BPI and Mitsui Sumitomo Insurance incorporates BPI MS



• **2001**

Mitsui Marine and Sumitomo Marine merge to form the Mitsui Sumitomo Insurance Group



• **2006**

BPI MS acquires Aviva General Insurance Pte. Ltd. (Aviva) of Singapore. Aviva is a fully-owned subsidiary of Mitsui Sumitomo Insurance Co. Ltd.



# Vision, Mission & Core Values

## Vision

Be the leading non-life insurance company in the Philippines.

## 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

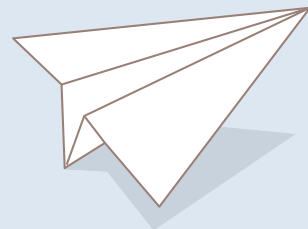
We are honest, trustworthy, dependable and fair in all our dealings.

### 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

**15**  
Branches & Satellite  
Offices Nationwide



## 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

### 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
- Starpay



### Claims Evaluation Centers

#### BPI MS Motor Claims Evaluation Center

Telephone No.: (02) 8840 9115

#### BPI MS Alabang Branch

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

#### BPI MS Quezon City

Telephone No.: (02) 8840-9150

# Financial Highlights

For the years ended December 31, 2023 and 2022  
(In thousands of Philippine Peso)

● 2023 ● 2022

## Net Premiums Retained

versus previous year  
**322,867 (+12.8%)**

**2,838,492**

**2,515,625**

The recovery of car sales industry was mirrored by the company's motor line business, resulting in the substantial growth of the Net Premiums Retained.

## Net Losses and Claims

versus previous year  
**335,643 (+39.6%)**

**1,183,408**

**847,765**

While Net Incurred Losses rose, these are still below the pre-pandemic level. Several mid-sized, large fire, marine and motor-related claims contributed to the increase versus 2022.

## Net Investment and Other Income

versus previous year  
**33,424 (+13.4%)**

**282,262**

**248,838**

BPI MS continues to have a sound management of its investment portfolio. The double digit growth is attributed mainly from cash, government, and corporate bonds. The favorable asset allocation has enabled BPI MS to exceed the plan and the previous year's result.

## Total Assets

versus previous year  
**1,183,250 (+7.3%)**

**17,365,045**

**16,181,795**

Growth in the company's total assets reflects BPI MS's solid financial standing, effective resource management, and dedication to providing value to its stakeholders.

## Return on Equity (ROE)

Variance %:  
**2.4 pp**

**12.5%**

**10.1%**

BPI MS remains committed to fulfilling its pledge of profitability to shareholders by achieving its ROE target for 2023.

## Capital Adequacy Ratio (CAR)

Variance %:  
**-15 pp**

**348%**

**363%**

The company maintains a capital adequacy ratio (CAR) that exceeds the minimum regulatory threshold of 100% and remains within its designated operating range.

# Statements of Financial Position

For the years ended December 31, 2023 and 2022 (In thousands of Philippine Peso)

	2023	2022
<b>ASSETS</b>		
Cash and Cash Equivalents	1,144,335	672,433
Insurance Receivable, net	3,128,853	3,079,602
Reinsurance Recoverable on Unpaid Losses	2,956,062	3,022,169
Deferred Reinsurance Premium	2,882,172	2,836,651
Deferred Acquisition Cost, net	2,426	4,825
Available-for-Sale Financial Assets	6,237,416	5,564,497
Held-to-Maturity Financial Assets	370,390	332,572
Other Receivables, Net	86,265	90,121
Accrued Investment Income	36,871	28,433
Property and Equipment, net	138,948	191,051
Software Costs, net	57,356	51,454
Deferred Income Tax, net	260,207	255,909
Other Assets, net	63,744	52,078
<b>Total Assets</b>	<b>17,365,045</b>	<b>16,181,795</b>
<b>LIABILITIES AND EQUITY</b>		
Reserve for Outstanding Losses	4,113,645	4,000,343
Reserve for Unearned Premiums	4,413,117	4,281,707
Due to Reinsurers and Ceding Companies	2,680,552	2,116,863
Funds Held for Reinsurers	438,394	443,708
Accounts Payable, Accrued Expenses and Other Liabilities	1,418,815	1,202,801
<b>Total Liabilities</b>	<b>13,064,523</b>	<b>12,045,422</b>
Share Capital	350,000	350,000
Share Premium	425,972	425,972
Retained Earnings	3,789,371	3,752,872
Accumulated Other Comprehensive Loss	(264,969)	(392,617)
Stock Options Reserve	146	146
<b>Total Equity</b>	<b>4,300,522</b>	<b>4,136,373</b>
<b>Total Liabilities and Equity</b>	<b>17,365,045</b>	<b>16,181,795</b>

# Statements of Income

For the years ended December 31, 2023 and 2022 (In thousands of Philippine Peso)

	2023	2022
<b>UNDERWRITING INCOME</b>		
Premiums written, net	7,074,112	7,279,080
Reinsurance premiums	(4,235,620)	(4,763,455)
Net premiums retained	2,838,492	2,515,625
(Increase) decrease in reserve for unearned premiums	(85,889)	17,595
Premiums earned	2,752,603	2,533,220
Reinsurance commissions	553,284	482,869
<b>Total underwriting income</b>	<b>3,305,887</b>	<b>3,016,089</b>
<b>UNDERWRITING EXPENSES</b>		
Losses and claims, net of reinsurance	1,183,408	847,765
Commission expense	957,592	924,627
<b>Total underwriting expenses</b>	<b>2,141,000</b>	<b>1,772,392</b>
<b>NET UNDERWRITING INCOME</b>	<b>1,164,887</b>	<b>1,243,697</b>
<b>GENERAL AND ADMINISTRATIVE EXPENSES</b>		
Staff costs	438,506	455,076
Occupancy and equipment-related expenses	203,098	184,094
Professional fees	80,411	59,605
Communication and postage	26,420	24,240
Printing and supplies	23,101	25,748
Association dues	6,373	6,616
Interest expense	13,714	16,636
Taxes and licenses	8,227	8,875
Training and development	8,772	8,214
Advertising and promotion	6,951	4,126
Entertainment	4,548	4,891
Travel and transportation	5,307	2,935
Provision for (reversal of) impairment of losses	26,189	(8,774)
Others	35,022	7,820
<b>Total general and administrative expenses</b>	<b>886,639</b>	<b>800,102</b>
<b>OPERATING INCOME</b>	<b>278,248</b>	<b>443,595</b>
<b>INVESTMENT AND OTHER INCOME</b>		
Interest income	271,263	185,889
(Loss) gain on sale of investments	(24,314)	25,544
Dividend income	23,119	17,778
Other income net	12,194	19,627
<b>Net investment and other income</b>	<b>282,262</b>	<b>248,838</b>
<b>INCOME BEFORE INCOME TAX</b>	<b>560,510</b>	<b>692,433</b>
PROVISION FOR INCOME TAX	134,914	173,627
<b>NET INCOME FOR THE YEAR</b>	<b>425,596</b>	<b>518,806</b>

# Statements of Total Comprehensive Income

For the years ended December 31, 2023 and 2022 (In thousands of Philippine Peso)

	2023	2022
<b>NET INCOME FOR THE YEAR</b>	<b>425,596</b>	<b>518,806</b>
<b>Other Comprehensive Income (Loss)</b>		
Items that may be subsequently reclassified to profit or loss		
Changes in fair value of available-for-sale financial assests	92,427	(162,657)
Fair value losses (gains) transferred to profit or loss	24,314	(25,544)
Item that will not be reclassified to profit or loss		
Remeasurement gains on defined benefit plan, net of tax effect	10,907	22,297
<b>Other comprehensive income (loss), net of tax effect</b>	<b>127,648</b>	<b>(165,904)</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<b>553,244</b>	<b>352,902</b>



# Statements of Changes In Equity

For the years ended December 31, 2023 and 2022 (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, 2022</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 loss for the year	-	-	-	(165,904)	-	(165,904)
Total comprehensive income for the year	-	-	518,806	(165,904)	-	352,902
<b>TRANSACTION WITH OWNERS</b>						
Dividends declared and paid	-	-	(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>
<b>Comprehensive Income</b>						
Net income for the year	-	-	425,596	-	-	425,596
Other comprehensive loss for the year	-	-	-	127,648	-	127,648
Total comprehensive income for the year	-	-	425,596	127,648	-	553,244
<b>TRANSACTION WITH OWNERS</b>						
Dividends declared and paid	-	-	(389,095)	-	-	(389,095)
<b>BALANCES AT DECEMBER 31, 2023</b>	<b>350,000</b>	<b>425,972</b>	<b>3,789,373</b>	<b>(264,969)</b>	<b>146</b>	<b>4,300,522</b>

# Non-Financial Indicators

NON-FINANCIAL METRICS	2023	2022
<b>Customers</b>		
Numbers of products launched	3	3
Sigma level of complaints	4.4	4.5
Number of BPI MS microinsurance policies (BanKO)	180,243	146,633
Number of low-premium home contents insurance	290,333	145,178
<b>Employees</b>		
Percentage of employees who complied with the required training		
Mandatory training	92%	98%
Technical training	65%	72%

# Corporate Governance

## Compliance Commitment Statement

The stakeholders of BPI/MS Insurance Corporation (BPI MS) believe that sound and effective corporate governance and compliance are the cornerstones of the Company's strength and long-term sustainability. BPI MS 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 contributing to the development of the country.

We work closely with all our regulators to ensure adherence and consistency to its laws and regulations, striving to be in full compliance to the principles and practices established by the Insurance Commission as embodied in the Company's Corporate Governance Manual, and related policies, procedures and guidelines. We undertake every effort to create the necessary compliance culture and awareness within the organization from which each program, activity and transaction are based on.

As evidence of its commitment to further continue its efforts to raise the level of its compliance with the ASEAN corporate principles, BPI MS received in 2023, for the second time in a row, its One Golden Arrow Award under the 2022 Corporate Governance Scorecard.

Having yielded a score of 82.69 points, the Company was among the 4 non-life companies scoring 80 points and above, out of 49 companies.

## 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 ensures BPI MS' ability to address 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 key officers, 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. Board-level governance committees are likewise established to provide the necessary check and balance on company processes. 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

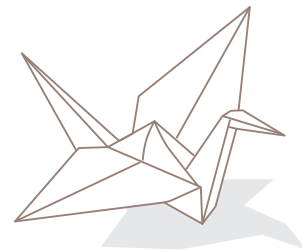
The Board is composed of ten (10) members who are elected by the BPI MS stockholders entitled to vote at its annual meeting and hold office for one (1) year or until their successors are elected and qualified in accordance with the By-Laws of the Corporation. Going beyond the IC recommendation of having at least two (2) independent directors, BPI MS 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, professional experience, skills, knowledge, length of service of directors, and other regulatory requirements.

A majority of qualified non-executive members is elected to promote the independence of the Board from the views of senior management. Non-Executive

## BOARD OF DIRECTORS

Chairman of the Board	<b>Jose Teodoro K. Limcaoco</b>
Executive Directors	<b>Ichiro Iwabuchi, CEO</b> <b>Hiroaki Matsubara, COO</b>
Non-Executive Directors	<b>Tetsuya Adachi</b> <b>Clemens Philippi</b> <b>Maria Cristina L. Go</b> <b>Jaime Z. Urquijo</b>
Independent Directors	<b>Rodolfo M. Bausa (deceased)*</b> <b>Jesse O. Ang</b> <b>David G. Sarmiento, Jr.</b>
Corporate Secretary	<b>Ma. Lourdes P. Gatmaytan</b>

\*Board member until 10 September 2023



**Corporate Governance**

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 are referred to those who are not part of the day-to-day management of operations and include the Chairman and the Independent Directors. Each Board member is vetted by the Nominations Committee prior to their election to ensure that there are no possible conflicts of interests that may affect the exercise of their independence.

**Nomination and Election of Directors**

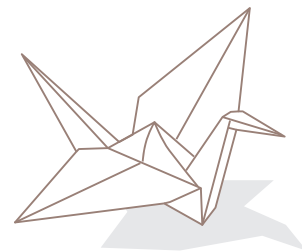
In accordance with the provisions of the Company's By-Laws and Corporate Governance Manual, nominees for board directorship go through a nomination and screening process. The directors are elected by the stockholders entitled to one (1) vote per share at the Annual Stockholders' Meeting. The nominees 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 to attend, within a reasonable period after their 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 and industry environment. Continuing education for all board members is also scheduled on an annual basis, with additional training opportunities for existing and new directors are, from time to time, identified and undertaken during the year, such as developments in anti-money laundering & CTF, 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	16 Sept 2023	BPI Executive Session on AML and Fincrim Compliance 2023	SyCip Gorres Velayo & Co.
	3 Oct 2023	2023 Ayala Integrated Corporate Governance, Risk Management, and Sustainability Summit	Institute of Corporate Directors
	5 Dec 2023	Risk Management Training – Emerging Risk: AI	Felicia Er, MA
	15 Dec 2023	Masterclass: The Third Series Session 6   The Brand Architecture: A Valuable Framework for Setting Strategy	Institute of Corporate Directors
Ichiro Iwabuchi	3 Oct 2023	2023 Ayala Integrated Corporate Governance, Risk Management, and Sustainability Summit	Institute of Corporate Directors
	5 Dec 2023	Risk Management Training – Emerging Risk: AI	Felicia Er, MA
	12 Dec 2023	Executive Session on Anti-Money Laundering and Counter Terrorist and Proliferation Financing	SyCip Gorres Velayo & Co.
Jesse O. Ang	26 Sept 2023	BPI Executive Session on AML and Fincrim Compliance 2023	SyCip Gorres Velayo & Co.
	3 Oct 2023	2023 Ayala Integrated Corporate Governance, Risk Management, and Sustainability Summit	Institute of Corporate Directors
	5 Dec 2023	Risk Management Training – Emerging Risk: AI	Felicia Er, MA
Maria Cristina L. Go	26 Sept 2023	BPI Executive Session on AML and Fincrim Compliance 2023	SyCip Gorres Velayo & Co.
	3 Oct 2023	2023 Ayala Integrated Corporate Governance, Risk Management, and Sustainability Summit	Institute of Corporate Directors
Hiroaki Matsubara	26 Sept 2023	BPI Executive Session on AML and Fincrim Compliance 2023	SyCip Gorres Velayo & Co.
	3 Oct 2023	2023 Ayala Integrated Corporate Governance, Risk Management, and Sustainability Summit	Institute of Corporate Directors
	5 Dec 2023	Risk Management Training – Emerging Risk: AI	Felicia Er, MA
	15 Dec 2023	Masterclass: The Third Series Session 6   The Brand Architecture: A Valuable Framework for Setting Strategy	Institute of Corporate Directors
David G. Sarmiento Jr.	26 Sept 2023	BPI Executive Session on AML and Fincrim Compliance 2023	SyCip Gorres Velayo & Co.
	3 Oct 2023	2023 Ayala Integrated Corporate Governance, Risk Management, and Sustainability Summit	Institute of Corporate Directors
	5 Dec 2023	Risk Management Training – Emerging Risk: AI	Felicia Er, MA
Tetsuya Adachi	16 June 2023	ChatGPT Training	MSIG ASIA
	22 Aug 2023	MSIG Malaysia BOD Training	MSIG Malaysia
	8 Sept 2023	Cybersecurity Training	Istari Global
	26 Sept 2023	BPI Executive Session on AML and Fincrim Compliance 2023	SyCip Gorres Velayo & Co.
	3 Oct 2023	2023 Ayala Integrated Corporate Governance, Risk Management, and Sustainability Summit	Institute of Corporate Directors
	5 Dec 2023	Risk Management Training – Emerging Risk: AI	Felicia Er, MA

**Corporate Governance**

SEMINARS ATTENDED			
Name of Director/Officer	Date of Training	PROGRAM	Name of Training Institution
Clemens Philippi	6 Jan 2023	Collaborative Leadership	Linked In Learning
	15 Jan 2023	Leadership	Linked In Learning
	17 Jan 2023	Leadership Development	Linked In Learning
	22 Jan 2023	Peak Performance Training	Linked In Learning
	21 Feb 2023	Leadership, Trend Forecasting	Linked In Learning
	25 Feb 2023	Cultural Awareness, Diversity & Inclusion	Linked In Learning
	22 Mar 2023	Strategic Financial Management	Linked In Learning
	6 Apr 2023	Sustainable Business Strategies	Linked In Learning
	24 Apr 2023	Team Leadership	Linked In Learning
	24 Apr 2023	Leadership Communication	Linked In Learning
	1 May 2023	Sustainable Business Strategies, Technology Education	Linked In Learning
	19 May 2023	Environmental, Social & Governance (ESG): Awareness Training for Board of Directors	In House Training – conducted by MSIG Singapore
	21 May 2023	Leadership, Management Style	Linked In Learning
	16 June 2023	MA Board Training on ChatGPT	In House Training – conducted by MSIA MA
	17 June 2023	Corporate Governance	Linked In Learning
	28 Aug 2023	Leadership	Linked In Learning
	8 Sept 2023	MA Board Training on Cybersecurity	In House Training – conducted by MSIA MA
	18 Sept 2023	Data Privacy, Data Sharing	Linked In Learning
	6 Oct 2023	Corporate Governance	Knowles Training Institute
	28 Oct 2023	High Performance Teams, Team Leadership	Linked In Learning
5 Dec 2023	Risk Management Training – Emerging Risk: AI	Felicia Er, MA	
15 Dec 2023	Masterclass: The Third Series Session 6   The Brand Architecture: A Valuable Framework for Setting Strategy	Institute of Corporate Directors	
Jaime Z. Urquijo	26 Sept 2023	BPI Executive Session on AML and Fincrim Compliance 2023	SyCip Gorres Velayo & Co.
	3 Oct 2023	2023 Ayala Integrated Corporate Governance, Risk Management, and Sustainability Summit	Institute of Corporate Directors
	5 Dec 2023	Risk Management Training – Emerging Risk: AI	Felicia Er, MA
Ma. Lourdes P. Gatmaytan	26 Sept 2023	BPI Executive Session on AML and Fincrim Compliance 2023	SyCip Gorres Velayo & Co.
	3 Oct 2023	2023 Ayala Integrated Corporate Governance, Risk Management, and Sustainability Summit	Institute of Corporate Directors
	5 Dec 2023	Risk Management Training – Emerging Risk: AI	Felicia Er, MA

**Board Annual Performance Evaluation**

On an annual basis, the Board of Directors conducts an annual self-assessment exercise through self-assessment 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 evaluation factors: strategic foresight, board structure and committee effectiveness, board meetings and procedures, board and management relations, succession planning and training, performance evaluation and value creation. The evaluation provides a range of ratings from Needs Improvement to Excellent, with the inclusion of a comment portion for each level of the self-assessment.

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

Every three (3) years, the Board assessments are recommended to be supported by an external facilitator. In 2023, the 3rd Party Board Assessment was conducted by Good Governance Advocates and Practitioners of the Philippines (GGAPP), results of which were presented to the Board on December 05, 2023.

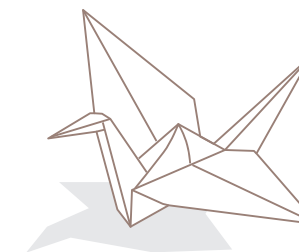
**Remuneration**

BPI MS Personnel and Compensation Committee has the responsibility to review and approve corporate goals and objectives relevant to the Board of Directors, CEO compensation, senior management and key officers to enable the Company 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 2023, the Board of Directors collectively received a total of Php 4,499,107.14 as fees and other compensation for the services rendered by them to BPI MS. The amount is equivalent to 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.



**Corporate Governance**

**Board 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 and Committee regular meetings are held on a quarterly basis, the schedule of which is set at the start of the year and is subsequently sent to all the members for their information. In 2023, a total of five (5) Board meetings were held, with a total overall attendance of 100%.

The Chairman presides over the meetings of the Board. Discussions during board meetings are open and independent views are given due consideration, the same being recorded in the minutes prepared by the Corporate Secretary. When necessary, the Board may hold executive sessions to discuss highly sensitive matters.

Continuous efforts are exercised to provide the Board and Committee materials to the directors at least five (5) business days prior to the scheduled meetings.

The Non-Executive Directors (NED), chaired by the Lead Independent Director, meets at least once a year. In 2023, the NED meeting was held on December 05, 2023. Regular governance and control reports from Internal Audit, Compliance and Risk Management are presented during these meetings. The NED likewise adjusts its agenda as it deems fit, but normally the key metrics of the Company, current and future plans

**BOARD OF DIRECTORS MEETINGS**

**Date of Meetings:**  
02 March 2023 • 15 June 2023 • 15 June 2023\*  
14 September 2023 • 05 December 2023

MEMBER:	Total Meetings Attended:
Jose Teodoro K. Limcaoco, Chariman	5/5 (100%)
Ichiro Iwabuchi	5/5 (100%)
Hiroaki Matsubara	5/5 (100%)
Tetsuya Adachi	5/5 (100%)
Alan J. Wilson**	1/1 (100%)
María Cristina L. Go	5/5 (100%)
Jaime Z. Urquijo	5/5 (100%)
Clemens Philippi***	4/4 (100%)
Jesse O. Ang	5/5 (100%)
David G. Sarmiento, Jr.	5/5 (100%)
Rodolfo M. Bausa****	3/3 (100%)

\*Organizational Board Meeting  
\*\*Board member until 31 March 2023  
\*\*\*Elected as Board member effective 01 April 2023  
\*\*\*\*Board member until 10 September 2023

**ANNUAL STOCKHOLDERS' MEETING**

**Date of Meeting:** 15 June 2023

**MEMBER:**

Jose Teodoro K. Limcaoco Hiroaki Matsubara Clemens Philippi* Jaime Z. Urquijo Jesse O. Ang	Ichiro Iwabuchi Tetsuya Adachi María Cristina L. Go Rodolfo M. Bausa** David G. Sarmiento, Jr.
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\*Elected as Board member effective 01 April 2023  
\*\* Board member until 10 September 2023

**AUDIT COMMITTEE MEETING**

**Date of Meetings:** 02 March 2023 • 15 June 2023 • 14 September 2023 • 05 December 2023

MEMBER:	Total Meetings Attended:
Jesse O. Ang, Chariman (Independent Director)	4/4 (100%)
Tetsuya Adachi, Member	4/4 (100%)
M. Bausa*, Member (Independent Director)	2/2 (100%)

\*Committee member until 10 September 2023

**RISK MANAGEMENT COMMITTEE MEETING**

**Date of Meetings:** 02 March 2023 • 15 June 2023 • 14 September 2023 • 05 December 2023

MEMBER:	Total Meetings Attended:
David G. Sarmiento, Jr., Chairman (Independent Director)	4/4 (100%)
Tetsuya Adachi, Member	4/4 (100%)
Rodolfo M. Bausa*, Member (Independent Director)	2/2 (100%)
Jesse O. Ang, Member (Independent Director)	4/4 (100%)

\*Committee member until 10 September 2023

**Corporate Governance**

**PERSONNEL AND COMPENSATION COMMITTEE MEETING**

**Date of Meetings:** 02 March 2023 • 15 June 2023 • 14 September 2023  
08 November 2023\* • 05 December 2023

MEMBER:	Total Meetings Attended:
<b>Maria Cristina L. Go</b> , Chairwoman	5/5 (100%)
<b>Rodolfo M. Bausa**</b> , Member (Independent Director)	2/2 (100%)
<b>Jesse O. Ang</b> , Member (Independent Director)	5/5 (100%)
<b>Jaime Z. Urquijo</b> , Member	5/5 (100%)

\*Special Personnel and Compensation Committee Meeting  
\*\* Committee member until 10 September 2023

**RELATED PARTY TRANSACTION COMMITTEE MEETING**

**Date of Meetings:** 15 June 2023 • 05 December 2023

MEMBER:	Total Meetings Attended:
<b>Rodolfo M. Bausa*</b> , Chairman (Independent Director)	1/1 (100%)
<b>Jesse O. Ang</b> , Member (Independent Director)	2/2 (100%)
<b>David Sarmiento, Jr.</b> , Member (Independent Director)	2/2 (100%)

\*Committee member until 10 September 2023

**CORPORATE GOVERNANCE COMMITTEE MEETING**

**Date of Meetings:** 02 March 2023 • 15 June 2023 • 14 September 2023 • 05 December 2023

MEMBER:	Total Meetings Attended:
<b>Rodolfo M. Bausa*</b> , Chairman (Independent Director)	2/2 (100%)
<b>Jesse O. Ang</b> , Member (Independent Director)	4/4 (100%)
<b>David G. Sarmiento, Jr.</b> , Member (Independent Director)	4/4 (100%)

\*Committee member until 10 September 2023

**NOMINATION COMMITTEE MEETING**

**Date of Meeting:** 15 June 2023

MEMBER:	Total Meetings Attended:
<b>Jose Teodoro K. Limcaoco</b> , Chairman	1/1 (100%)
<b>Ichiro Iwabuchi</b> , Member	1/1 (100%)
<b>Rodolfo M. Bausa*</b> , Member (Independent Director)	1/1 (100%)
<b>Jesse O. Ang</b> , Member (Independent Director)	1/1 (100%)

\*Committee member until 10 September 2023

**EXECUTIVE COMMITTEE MEETING**

**Date of Meetings:** 03 May 2023 • 01 September 2023

MEMBER:	Total Meetings Attended:
<b>Jose Teodoro K. Limcaoco</b> , Chairman	2/2 (100%)
<b>Ichiro Iwabuchi</b> , Member	2/2 (100%)
<b>Hiraoki Matsubara</b> , Member	2/2 (100%)
<b>Jaime Z. Urquijo</b> , Member	2/2 (100%)

**High Performance Culture**

BPI MS is building a high-performance culture where performers are rewarded and receive opportunities for accelerated growth and learning. Our Performance Management (PM) process and rewards system differentiate performance with equal focus on leadership behaviors. A performance improvement plan process will be put in place to support employees facing challenges with the goal of bringing them to optimum performance levels.

A robust Organization & People Review (OPR) is in place with the objective of identifying top talents and successors and ensuring that the organization structure is designed to meet the Company's growth ambitions. The Company's key talents are provided with stretch assignments locally and in MSI Japan via the MSIJ International Secondment Program.

# Board of Directors



JOSE TEODORO K. LIMCAOCO

ICHIRO IWABUCHI

HIROAKI MATSUBARA

TETSUYA ADACHI

CLEMENS PHILIPPI



RODOLFO M. BAUSA (†)

JESSE O. ANG

DAVID G. SARMIENTO, JR.

MARIA CRISTINA L. GO

JAIME Z. URQUIJO



MA. LOURDES P. GATMAYTAN

Chairman of the Board:  
**Jose Teodoro K. Limcaoco**

Executive Directors:  
**Ichiro Iwabuchi, CEO**  
**Hiraoki Matsubara, CCO**

Non-Executive Directors:  
**Tetsuya Adachi**  
**Clemens Philippi**  
**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**

# Board of Directors Profile

## JOSE TEODORO K. LIMCAOCO

**Age:** 61, Born 1962

**Nationality:** Filipino

### Tenure

- Chairman of the Board of BPI/MS 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 Wealth – A Trust Corporation, Bank of the Philippine Islands (Europe) Plc., BPI Capital Corporation, ALFM Money Market Fund, Inc., ALFM Peso Bond Fund, Inc., ALFM Dollar Bond Fund, Inc., ALFM Growth Fund, Inc., Philippine Stock Index Fund Corporation, ALFM Global Multi-Asset Income Fund, Inc., ALFM Real Estate Income Fund, Inc., BPI/MS Insurance Corporation, and BPI AIA Life Assurance Corporation. He is Vice Chairman of BPI Century Tokyo Lease & Finance Corporation and BPI Century Tokyo Rental Corporation. He is also President and Vice Chairman of The Bank of the Philippine Islands Foundation, Inc.

### Career

He has been the Chairman of the Board of BPI/MS Insurance Corporation from June 2021 to present. Prior to this, from 2008 to February 2015, Mr. Limcaoco was the BPI/MS 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, Inc., Integrated Micro-electronics Inc., and SSI Group, Inc. He was a Director of Globe Fintech Innovations, Inc. in 2017-2022 and AC Energy International Inc. in 2019-2022.

### Relevant Skills and Experience

Previously, Mr. Limcaoco 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.

He 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 Azalea Technology Investments, 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

Mr. Limcaoco is President of the Bankers Association of the Philippines, Chairman of Philippine Payments Management Inc., a Trustee of the Asian Institute of Management, and a Director of AC Mobility Holdings, Inc. He is also a current member of the Management Association of the Philippines, the Financial Executives Institute of the Philippines (FINEX), and the Rotary Club of Makati West (where he is a Past President). He is a Director of Just for Kids, Inc., a homegrown business of his family.

### Environmental, Social and Governance

He is President and Vice Chairman of the Bank of the Philippine Islands Foundation, Inc. and served as director of a number of Ayala group companies including those involved in healthcare, infrastructure, education, energy and industrial technologies.

### 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

**Age:** 54, Born 1969

**Nationality:** Japanese

### Tenure

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

### Board Committee Membership

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

### 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

**Age:** 51, Born 1972

**Nationality:** Japanese

### Tenure

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

### Board Committee Membership

- Member of the Executive Committee

### 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

**Age:** 55, Born 1968

**Nationality:** Japanese

### Tenure

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

### Board Committee Membership

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

### 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 Directorship in the following companies: MS First Capital Insurance Limited, KBZ MS General Insurance Company Limited, MSIG Berhad, MSIG Insurance (Thailand) Public Company Limited, Ueang Mai Co. Ltd., Yardhimar Company Limited, and he is a member of the Executive Committee of Mitsui Sumitomo Insurance Co., Ltd Thailand Branch, Chairman of Executive Committee of Mitsui Sumitomo Insurance Co. Ltd Australia Branch and Mitsui Sumitomo Insurance Co. Ltd New Zealand Branch and Member's Council of MSIG Insurance (Vietnam) Co. Ltd.



## Board of Directors Profile

### Relevant Skills and Experience

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 and as Executive Director of MS First Capital Insurance Limited from Jan 2018 to Mar 2021.

### Education

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

### CLEMENS PHILIPPI

**Age:** 49, Born 1974

**Nationality:** German

### Tenure

- Appointed Director of BPI/MS Insurance Corporation from June 15, 2023 to present

### Career

Mr. Philippi is the Director of MSIG Asia Pte Ltd. from May 14, 2021 to present. He has other Directorship in the following companies: Mitsui Sumitomo Insurance Co. Ltd Thailand, Australia and New Zealand branches, PT. Asuransi MSIG Indonesia, MSI Holding (Thailand) Company Limited, MSIG Insurance (Singapore) Pte Ltd., MS First Capital Insurance Limited (formerly known as First Capital Insurance Limited), MSIG Insurance (Vietnam) Co. Ltd., MISG Insurance (Hongkong) Limited, MISG Insurance (Thailand) Public Company Limited, Ueang Mai Company Limited and Yardhimar Company Limited.

### Relevant Skills & Experience

Mr. Philippi was the COO of MSIG Asia Pte Ltd from April 2021 to April 2022. Previously, he served as Area Manager Japan and Central Europe of Gecalux Group; Senior Relationship Manager Japan (Luxembourg based) of AON Captive Services Group; Business Director Japan Group UK (London based) and Business Director Asia Desk UK (London based) of AON Global; Deputy CEO Japan (Tokyo based) of Allianz Fire & Marine Insurance Ltd. Japan (also called Allianz Global Corporate & Specialty Japan); Regional Head Asia Market Management of Allianz

Global Corporate & Specialty, Singapore; and Chief Executive Officer ASEAN of Euler Hermes Services Pte. Ltd, Singapore.

### Education

Mr. Philippi graduated from Loyola Marymount University, USA with a BA major in Asian Pacific Studies and minor in Business Administration in 1999 and Master's Degree in Japanese Studies (Major), Business Administration and Political Science (Minors) from the Trier University, Germany in 2002.

### MARIA CRISTINA L. GO

**Age:** 54, Born 1969

**Nationality:** Filipino

### 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

- Chairwoman of the Personnel and Compensation Committee

### Career

Ms. Go heads the Consumer Banking Segment that primarily serves 11 million clients and oversees the 709 BPI branches nationwide, retail digital platforms, core retail products, specifically: deposits, auto loans, housing loans and life and non-life bancassurance and the support services. Ms. Go served as the President of BPI Family Savings Bank prior to its merger with BPI. Since the consolidation of these businesses into One Consumer bank, Ms. Go has steadfastly focused on driving strategy aimed on transforming the customer experience towards becoming what BPI refers to as "phygital", leveraging on the Bank's vast physical presence to offer trusted advice through its 9,300-strong cadre of expert bank personnel, complimented by best-in-class digital capabilities that make banking easier and more convenient, anytime, anywhere. Ms. Go has led various businesses in BPI such as Cardbanking, Retail Lending, and Consumer Segment Marketing. She has been a member of the Ayala Innovation Council since it was established in 2013.

### 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 currently serves as a Director of the Board of TransUnion Philippines and Legazpi Savings Bank.

### 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.

### JAIME Z. URQUIJO

**Age:** 35, Born 1988

**Nationality:** Filipino

### Tenure

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

### Board Committee Membership

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

### Career

Mr. Urquijo is the Chief Sustainability and Risk Officer (CSRO) of Ayala Corporation. Mr. Urquijo is also a Director in the following

companies: Bank of the Philippine Islands, AC Industrial Technology Holdings, Inc., Merlin Solar Technologies, Inc., Merlin Solar Technologies, Inc. (Philippines), AC Ventures Holdings Corp, Integrated Micro-Electronics, Inc. and as Chairman of Klima 1.5 Corp. He is also Vice Chairman of the Board of Trustees and Chairman of the Executive Committee of Ayala Foundation.

### Relevant Skills and Experience

Mr. Urquijo was previously Vice President for Business Development at Ayala Corporation's listed energy platform, ACEN. During his tenure at ACEN, he led initiatives to expand the group's portfolio of assets in the Philippines, Vietnam, Myanmar, and Indonesia. Most recently as country manager for Indonesia, he established ACEN's office in Jakarta. These initiatives resulted in 500MW of operating wind and solar assets in Vietnam and over 2GW of pipeline projects for ACEN across the region.

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 2020 and served as Senior Manager from 2021 to 2022. 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 trustee of WWF Philippines.

### Education

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

## Board of Directors Profile

### JESSE O. ANG

**Age:** 64, Born 1959

**Nationality:** Filipino

#### 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

#### Career

Mr. Ang is also an Independent Director of the following: BPI Asset Management and Trust Corporation (doing business under the trade name and style of BPI Wealth - A Trust Corporation), BPI Capital Corporation, BPI AIA Life Assurance Corporation (formerly BPI Philam Life-Assurance Corporation), BPI International Finance Limited, ACEN Corporation (formerly AC Energy corporation) and ACEN International.

#### 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; Assistant Vice President, Asia Division of Irving Trust Company, New York, and Independent Director of BPI Securities Corporation.

#### Education

He has a Bachelor of Science Degree in Industrial Engineering from the University of the Philippines and a Master's Degree in Business Administration from the Wharton Graduate School of Business in 1985.

### RODOLFO M. BAUSA (+)

**Age:** 78, Born 1945

**Nationality:** Filipino

#### Tenure

- Independent Director of BPI/MS Insurance Corporation from May 2005 to September 10, 2023.

#### 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

#### Career

Mr. Bausa was a Director of the following institutions: Toshiba (Philippines), Inc.; Mitsui & Co. Mineral Resources Development (Asia) Corp.; Meiken International Consumer Goods, Inc., Niterra Philippines, Inc.; DJK Factory Solutions, Inc.; Southeastern Phoenix, Inc.; Leadence Philippines Corp.; Daiichi Jitsugyo Philippines, Inc.; Japan Excellent Technology and Systems, Inc.; Fanuc Philippines Corp.; FLT Prime Insurance Co. 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 served 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, (Philippines) Inc.; Star Logistics Pilipinas, Inc.; San-Ei Philippine, Reality Corp.; and Marubun Arrow Philippines. He was the Corporate Treasurer of Mit-Pacific Infrastructure Holdings, Corporation He was the President of Maximus Management Holdings, Inc. and Magnus Mercurius Holdings, Inc.

#### Outside Interests/Commitments

Mr. Bausa was 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.

**Age:** 70, Born 1953

**Nationality:** Filipino

#### 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

#### Career

Mr. Sarmiento is an Independent Director of the following BPI Subsidiaries: BPI Investment Management Inc., BPI Securities Corporation, BPI Century Tokyo Lease & Finance Corporation, and BPI Tokyo Century Rental Corporation.

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.

#### 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 (doing business under the trade name and style of BPI Wealth - A Trust Corporation), BPI Investment Management, Inc., BPI Direct Banko, Inc., and 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



ICHIRO IWABUCHI

HIRAOKI MATSUBARA

ANNA CHRISTINA P. GOMEZ

MERLINA P. MENDOZA

HECTOR THOMAS P. JAVIER

FLORENCE MARY L. MACASAET



CONNIE A. ROLDAN

MALAYA V. DEL ROSARIO

JOSE AUGURIO N. DE VERA, JR.

LUIS VICTOR T. HERRERA

YUSUKE TAKAMURA

ATTY. DANIELLE MARIA SALES-TORT

**ICHIRO IWABUCHI**  
President and CEO

**Business Directors:**

**HIROAKI MATSUBARA**  
Chief Operating Officer/  
Japanese Compliance Officer

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

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

**CONNIE A. ROLDAN**  
Human Resources and Administration  
Department Head

**Directors:**

**MALAYA V. DEL ROSARIO**  
Alternative Distribution & Marketing  
Department Head

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

**LUIS VICTOR T. HERRERA**  
Retail Sales Division Head

**HECTOR THOMAS P. JAVIER**  
IT & Digitalization Department Head

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

**YUSUKE TAKAMURA**  
Corporate Sales Head

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

# Operating Policy

## Code of Business Conduct and Ethics

Insurance is a business of trust, and BPI MS is committed to deliver and embody the highest standards of integrity in all of its dealings. This is what the BPI MS Code of Business Ethics and Conduct is all about: it sets out the ethical guidelines all employees must observe in order for them to conduct their business dealings in an open, 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.

BPI MS believes that integrity and trust are keys to continuing success in the business. Thus, 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 Employee 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 programs, code of conduct, and other relevant policies. An overview

of the organization and its division and departments is also provided.

## Anti-Fraud Plan

BPI MS' Anti-Fraud Plan is an overview of the Company's efforts to prevent, detect, investigate and report all aspects of suspected insurance fraud related to the different types of insurance offered by that insurer, as well as the different transactions and processes critical in the operations of the Company. The Anti-Fraud Plan applies to any irregularity, or suspected irregularity, involving employees as well as shareholders, consultants, vendors, contractors, insureds or proposed insureds, intermediaries and/or any other third parties. Any investigative activity required will be conducted without regard to the suspected wrongdoer's length of service, position/title, or relationship with the Company.

## 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 form part of the annual mandatory Compliance Training. BPI MS prohibits bribery in any form, which may be activities similar to bribery, 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 BPI MS.

All employees are required to report to the Compliance Unit any acts of bribery 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.

## Related Party Transactions

### Related Party Transactions Policy.

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 address the following, among others:

- 3.1 Define related party and related party transactions (RPTs);
- 3.2 Set materiality threshold for RPTs to avoid occurrence of abusive RPTs;
- 3.3 Put in place an organizational structure for the proper handling of RPTs;
- 3.3 Prescribe processes and procedures in the preparation of the reports required to be submitted to various stakeholders.

### Related Party Transactions Committee.

This Committee is appointed and authorized by the Board of Directors to assist the Board 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.

- A. 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.
- B. Formulate, revise and approve policies on related party transactions;
- C. Conduct any investigation required to fulfill its responsibilities on RPTs;
- D. 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;
- E. 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.

The Committee, at all times is entirely composed of independent directors and non-executive directors, with independent directors comprising majority of the members.

## Operating Policy

### Evaluation of Related Party Transactions.

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 following are taken into consideration:

- Term of the transaction;
- The Related Party's interest in the transaction;
- The 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;
- The 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.

### Disclosure of Related Party Transactions.

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

### Whistleblowing 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 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 every extent possible. All 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. Whistleblowing contact points are regularly published, while available modes of reporting, recommended contents and timing of the report are provided in the Policy.

### 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

BPI MS is committed to protecting the personal data of all its stakeholders pursuant to the Data Privacy Act of 2012 (R.A. 10173) and its implementing rules and regulations. Protecting the personal and sensitive data of its clients, employees, directors, business partners, third-party vendors is an integral part of its annual Compliance Program, which includes the collection, use, storage and the destruction of personal data. In line with the Data Privacy program of the Company, products, services, and transactions are subjected to privacy impact assessments to ensure that necessary internal controls are implemented to protect personal data. To ensure that all employees are reminded and updated on developments, annual mandatory Data Privacy training is held by the Company, while compliance rates are regularly monitored and tracked by the Data Privacy Office.

The Data Privacy Statement and corresponding seals are posted in the Company's website.

### Supplier Selection

BPI MS follows a supplier selection process with defined criteria. The Company distinguishes between critical and non-critical supplies. For non-critical items, BPI MS utilizes either BPI's accredited supplier list or the requesting unit's approved vendors. BPI's Facilities Services Group (FSG) provides the accredited supplier list and makes it available for department

purchases. Vendors not on the list are referred to FSG for accreditation. Company/Unit-specific vendors are accredited and evaluated according to the Company/Unit's Accreditation and Evaluation Guideline.

For critical supplies, preferred suppliers are selected from BPI's accredited list based on price (40%), quality (35%), and lead-time or timeliness (25%). Competitive pricing, reliable products and services, and timely delivery without reminders define these criteria. Ratings range from Excellent (100%) to Unacceptable (below 50%), with Purchasers transacting only with suppliers rated Acceptable or higher.

### Rewards Policy

BPI MS aims to be competitive in its employee rewards program to retain and attract talents. The Company partnered with a leading global advisory company to carry out a company-wide job evaluation and salary review project, and output is being used in its actions to align total compensation where there are gaps. The Company will regularly review its total compensation to be competitive in cash components and to offer elements that strengthen employee well-being.

# Our Stakeholders



## Our Workforce

BPI MS is taking steps to build an organizational culture grounded on customer centricity, results orientation, learning and growth mindset, and modeling of leadership behaviors. To achieve this, people practices, technology and processes will be continually improved to support the culture-building initiatives. The Company aims to ensure that employees work in a safe, healthy, and productive environment. Flexible work arrangement or hybrid work schedule, a necessary offshoot of the pandemic, is kept by the Company not only as an element to attract talent but more importantly underscores the culture of trust and accountability in the organization.

## Training and Development

Employees are provided opportunities for learning and further development to achieve excellent performance. All employees have access to the online learning platform of parent company BPI for the mandatory courses such as Money Laundering Prevention Program and Code of Business Conduct and completion of these mandatory courses in 2023 was at 98% of the 517 employees. Select managers and talents have access to LinkedIn Learning and can curate for themselves the courses targeted to address their learning goals. Plans are in place to have more in-person learning sessions focused on business knowledge, leadership and communications.

## Employee Benefits

Attracting and retaining talent is vital to our growth ambitions. We keep our total rewards aligned with the market and compensation actions are supported by data. We recognize the competition for good talent and the Company aims to regularly review our rewards structure to ensure that what we offer our employees are relevant and competitive.

## Employee Engagement and Safety

BPI MS participates in a BPI Group-wide employee engagement survey every two years which allows us to validate our strengths and give us insights on how to improve our employees experience. In our 2023 engagement survey, Customer Focus, Ethics, Values & Corporate Governance are highlighted as the Company's strengths. To strengthen engagement, we are taking steps to deliver programs to give wider career development and opportunities and improve total rewards.

Employee safety is a prime consideration. While regulations are in place to ensure a safe and healthy work environment, the Company is taking further steps to ensure that overall well-being is improved. Health care cover includes mental health consultation and treatment, and office premises will be renovated to allow for flexible work spaces and elements proven

## Our Clients



**BPI MS** continues to step up its capabilities to empower more Filipinos in securing their finances, future, and dreams. The Company continues to strengthen its distribution channels to bring itself closer to making property and casualty insurance available for every individual, household, and business.

BPI MS stepped up innovations in 2023 by making pre-approved Home Protection solutions available in its flagship online sales platform, BPI MS Express Protect. As a result, just a few taps on the mobile phone and subject to certain parameters, clients may protect the value of their prized homes from natural catastrophes such as Fire, Typhoon, Earthquake, and Flood for an entire year. This is a first in the insurance industry where home insurance may be availed via a seamless process in an online platform – from quotation to payment to receipt of policy in real-time. Business partners such as accredited agents and bank referrers also benefit from this platform as it allows them to deliver policies to their clients instantly.

In pursuit of financial inclusivity, BPI MS and the leading consumer finance provider, Home Credit Philippines, renewed their partnership to continue providing property insurance solutions to

## Our Client

the latter's customer base. The growing partnership with Home Credit that makes Home Contents insurance available to borrowers continues to reach more and more households as it entered the program's second year. With a painless application process that gives customers an option to fold insurance premiums into their loan amortization, loan clients can immediately have the value of their household furniture and appliances secured. BPI MS and Home Credit continue to work together to deliver even more robust coverages in 2024 and beyond.

For the technologically savvy who face the threats of cyber risks every day, BPI MS delivers hope in the face of digital fraud with the launch of its Personal Cyber Insurance for GCash Visa Card holders and for BPI Debit Mastercard® customers. With this product, clients can ease their fears and worries around using their e-wallets or paying with their cards. While these payment solutions come with security and protection features of their own, there is no harm to additional layers of protection, and there is no such thing as too much peace of mind. Some of the key

features that Personal Cyber Insurance offers include coverages for lost card, reimbursements for unauthorized transactions, and cash to cover legal fees paid to recover stolen identities and undelivered goods.

Perhaps most notable in 2023 was the launch of the digital version of Personal Accident 365 (PA365), the most practical, value-for-money and unmatched-in-the-market insurance solution of BPI MS. It offers Php 1 Mn coverage for accidental death and permanent disablement for only Php 1 per day, that is, Php 365 a year. While BPI MS has paid out millions to beneficiaries for this product, the application for PA365 used to be paper-based. By developing and launching a microsite that allows for streamlined application, online payment and real-time receipt of confirmation of coverage, BPI MS aims not only to broaden the reach of PA65 but to make purchase easy for those who need it the most.

BPI MS is relentlessly improving its processes and solutions, careful to keep the customer in the center of innovation and digital transformation. By this, we hope to empower every Filipino's resilience, sparking hope for them with our insurance solutions as we together build a future

## Sustainability

Our sustainability initiatives aim to contribute to the sustainable development of the country. We are mindful of the impact of our business operations on the environment by trying to reduce our carbon footprint. We continue to leverage technology and simplify our processes for less paper consumption.

To strengthen our commitment to **climate change mitigation**, we promote our digital platforms and tools for paperless transactions to minimize our business operations' carbon footprint. Likewise, we will no longer insure new and established coal-fired power plants. We continue to support clean energy sources by insuring several renewable energy projects. To support the reduction of carbon emissions, we insure green vehicles such as electric and hybrid cars.

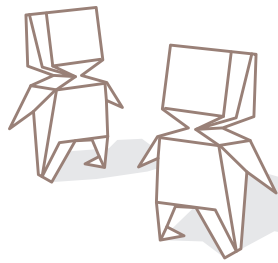
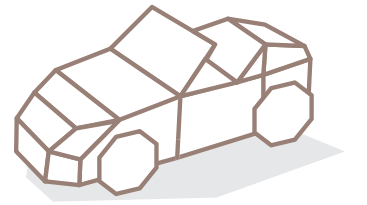
We promote **financial inclusion** by providing underserved and low-income customers with affordable insurance products. For many years, we have been working with BankO in providing microinsurance products to their customers. We also offer several affordable personal accident and casualty insurance variants. Likewise, through our partnership with a lending company, we

have made fire insurance more accessible to the mass market by providing low-priced home contents insurance to customers who buy appliances and gadgets.

**Financial education** is important in helping our customers make better financial decisions and reach their financial goals. For this reason, we offer training to our intermediaries to equip them with the knowledge and skills needed to provide their customers excellent service and the appropriate insurance products and services.

The **well-being of our employees** is important to us. We promote an environment with work-life balance to achieve optimal health, which results in a workforce that is highly engaged and productive. Webinars on physical and mental health awareness were conducted to support and educate our employees on maintaining and improving their physical and mental well-being.

Through our responsible business practices, we will continue to integrate sustainability into our operations as we endeavor to contribute to a sustainable future of our stakeholders and of future generations.





# Risk Management

## Enterprise Risk Management

The Company has a comprehensive and integrated Risk and Capital Management Framework guiding the management in managing all its risk exposures to ensure that it has adequate capital to cover and mitigate these risks.

It includes the Own Risk and Solvency Assessment (ORSA) which summarizes the processes, outcomes, as well as the capital position and the underlying risks of the Company as they relate to objectives and Board-approved risk appetite, business strategies and inherent risk profile.

This framework is consistent with the risk management processes of the Company's parent companies – BPI and MSIG.

## 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).

## 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 Headquarters Asia's ERM team. The Risk Management Working Committee and the Risk Management Office

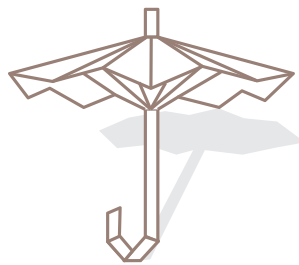
support the RMC by recommending risk management policies and methodologies as well as closely coordinating and facilitating risk management best practices with the various business units. In the process, the RMO promotes an enterprise-wide risk management awareness, learning and appreciation.

## 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.



# 2023 Highlights & Activities

## AWARD:

### One Golden Arrow Award

We received a Golden Arrow Award for garnering a score of 82.69 points in the 2022 Corporate Governance Scorecard Assessment. We are one of four non-life insurance company awardees with a score of 80 points and above. The Golden Arrow Awards is an annual corporate governance recognition program for companies with exemplary outcomes in their ASEAN Corporate Governance Scorecard Assessment.

## PRODUCTS LAUNCHED:

### Personal cyber insurance (PCI)

As the number of digital transactions increase, more Filipinos are becoming vulnerable to cybercrimes and online fraud. Our partnership with BPI Debit and an e-wallet enabled us to offer personal cyber insurance with a comprehensive range of benefits. Our personal cyber insurance protects the cardholders' online transactions against fund transfer fraud and identity theft. Reimbursement is also provided for items that are accidentally damaged and for purchases that are undelivered by a fraudulent user.

### PA 365 Plus

We endeavor to provide relevant products to our customers. So, we developed a new variant of our PA 365 Plus product. The new variant provides financial assistance in case of hospitalization due to dengue and food poisoning.

### Travel PA with COVID-19 coverage

We launched our travel insurance product with COVID-19 coverage as the demand for domestic and international travel continue to surge.

## PARTNERSHIPS:

### Renewal of partnership with a lending company

We have renewed our partnership with a lending company to make home insurance more accessible to the mass market by providing low-priced contents insurance to customers who buy appliances and gadgets.

## SUSTAINABILITY:

### Insurance for electric and hybrid vehicles

We started insuring electric and hybrid cars to support the reduction of carbon emissions by shifting to green vehicles.

### BPI MS Iloilo Branch's tree planting activity

On September 24, 2023, BPI MS Iloilo Branch and We Are Ayala Business Club (WAABC) participated in a tree planting activity at Maasin, Iloilo Watershed.

## CORPORATE SOCIAL RESPONSIBILITY:

### Relief operations for Typhoon Goring victims

Through Ayala Foundation, BPI MS Iloilo Branch assisted the flood relief operations for our countrymen who were affected by monsoon rains caused by Typhoon Goring in Oton, Iloilo on September 13, 2023.



# 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
    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

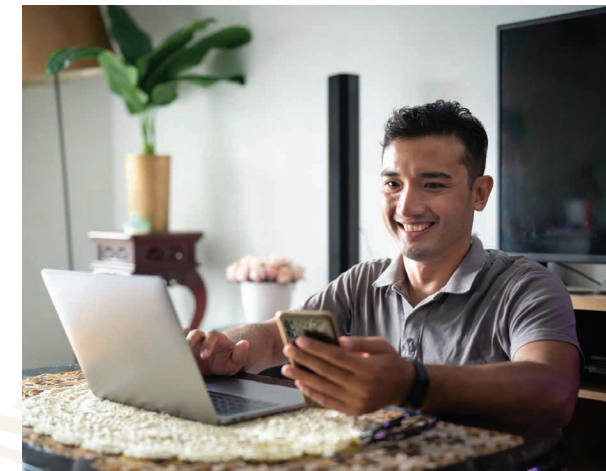
- Marine Cargo
- Marine Open
- Marine Individual
- Inland Marine
- Marine Hull
- Aviation Insurance
- Fixed Premium P&I

## 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



# 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

### ALABANG

6/F CTP Alpha Building, Investment Drive  
Madrigal Business Park, Ayala Alabang  
Muntinlupa City  
Tel. No.: (02) 8802-1743 • (02) 8840-9112 to  
14 • 8802-9115 to 16

### 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

### TUGUEGARAO

U/G Level, Castillo Commercial Building  
23 Rizal Street  
Tuguegarao City, Cagayan  
Tel. Nos.: (078) 396-2514 • 396-2515

### 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

### 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 •  
471-1271 • 8840-9103 • 8840-9143 •  
8840-9303

### 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 • 8840-9128

## VISAYAS

### CEBU

11/F Ayala Life-FGU Center  
Mindanao Avenue corner Biliran Road  
Cebu Business Park  
Cebu City, Cebu  
Tel. Nos.: (032) 415-8299

### ILOILO

2/F BPI General Luna Highway Branch  
General Luna Street  
Iloilo City, Iloilo  
Tel. Nos.: (033) 335-0079 • 337-8992 •  
500-4294 • 337-8123

### 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

## 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



11th, 14th, 16th and 18th Floors,  
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Ayala Ave., Salcedo Village  
Bel-Air, City of Makati NCR  
Fourth District, Philippines 1209  
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