

BPI-Philam remains the country's number one bancassurance firm

BANCASSURANCE firm BPI-Philam Life Assurance Corp. continued to outpace its financial performance from previous years, according to recent data released by the Insurance Commission.

Across the board, the company grew more than a billion pesos in both premium income and net worth posting an increase of 6 percent and 22 percent in each category, respectively.

With a net worth of P7,149,854,289, the company remains the top fastest-growing bancassurance firm in the list.

Further, as part of the Philam group, BPI-Philam's growth contributed to the strong industry standing of parent company Philam Life, boasting a combined premium income of P40.2 billion.

A strategic alliance between life insurer Philippine American Life and General Insurance Co. (Philam Life) and the Bank of the Philippine Islands (BPI), the country's No. 1

bancassurance company, relied on world-class customer offerings and nationwide reach of its parent companies to further establish its industry foothold. "This growth is a testament to the company's strong business model, customer-centric client servicing and industry innovative products," BPI-Philam CEO Surendra Menon said.

Early this year, the company was awarded the Philippines's Best Life Insurance Company for 2017 by international finance magazine *World Finance* following its exhaustive efforts in pushing its advocacy of educating Filipinos on financial literacy.

"BPI-Philam plans to use this momentum to further develop products and services this year that not only meet the client's needs but also stand as innovations in the insurance industry," Menon added. "We are looking forward to our third annual celebration of Bancassurance month this October to culminate this year's momentous wins."