

**Best insurers: BPI-Philam Life, Standard Insurance**

BPI-Philam Life Assurance Corp. is the best life insurance company in the Philippines while Standard Insurance is the best in general or nonlife insurance for 2017, according to London-based international finance magazine World Finance. "The insurance industry is in a state of flux. For one, it's adapting to a new era of risk, in which a cyberattack could be as economically damaging as a hurricane. On top of this, the modern tools of big data, mobile phones and advanced analytics are ushering in a new generation of products that can be tailored to each individual customer," World Finance said in a statement announcing its 2017 Global Insurance Awards. World Finance said the usual pressures relating to digital developments were exacerbating the "commoditization" of insurance, brought about by internet comparison sites and the like. It's against this backdrop that World Finance is publishing its yearly lineup of what it deems as the best companies in global insurance, recognizing "those that continue to grow and expand, even in spite of an ever-changing landscape and modern-day risks." Each year, World Finance's in-house judging panel compiles the list of winners after consulting key business metrics and talking with a number of industry experts. "This success is a testament to our people's grit and passion to stay committed in serving all Filipinos by providing them accessible and personalized insurance," BPI-Philam CEO Surendra Menon said in a statement. "I think the award reflects the daily efforts of our 1,300 people nationwide," Standard Insurance chief executive officer John Echauz said in a phone interview. Founded in 1958, Standard Insurance offers motorcar, cellphone, property, marine, accident and comprehensive general liability insurance services. —DORIS DUMLAO-ABADILLA

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