

Bancassurance products in all BPI branches soon

BPI-Philam Life Assurance Corp. is eyeing to cover all BPI branches nationwide by the end of 2016, according to Aibee Cantos, president and chief executive officer of the bancassurance joint venture company.

Cantos, who is also Philam Life officer-in-charge, said in a press briefing yesterday BPI-Philam only services 80 percent of BPI branches nationwide.

"BPI has over 800 branches, and the vision is to cover all of those branches," he said.

"It all boils down to the opportunity and penetration. As much as possible we want it done within the year, subject to scanning of opportunities on a local level," he added.

In terms of gross premiums, BPI-Philam has registered a growth of 44 percent in 2015 with P20.9 billion. It outperformed the total industry's growth of 18 percent in terms of total premiums.

"We see a lot of opportunities. In terms of economic growth, the Philippines is still considered as one of the fastest-growing, while the middle-income segment continues to grow," Cantos said.

"We see that as an opportunity. When people increase income, we see the need to help them with their future," he added.

Moving forward, the Philam Group said it has taken steps to ensure continued growth in the coming years.

"We are beefing up our distribution channels by reinforcing our Premium Agency strategy, driving bancassurance growth and growing our corporate portfolio through Corporate Solutions," Cantos said. *(Angela Celis)*