

# Philam Life expanding partnership with BPI

BPI-PhilAm Life Assurance Corp. said it expects to increase its presence in Bank of the Philippine Islands by selling insurance products at all branches of the bank before the end of the year.

BPI-PhilAm is the joint venture bancassurance company of BPI and Philippine American Life and General Insurance Company.

BPI-Philam president and chief executive Ariel Cantos said the bancassurance company was currently operating at 80 percent of the total 800 BPI branches in the country.

"BPI has over 800 branch-

es, and the vision is to cover all of those branches," Cantos 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 said.

BPI-PhilAm booked P20.9 billion in gross premiums in 2015, up by 44 percent from 2014.

BPI-Philam, a five-year-old company, said it posted total assets of P76.43 billion, a net worth of P8.42 billion, total revenues of P22.14 billion and net income of P1.19 billion in 2015.

"We see a lot of opportunities,

In terms of economic growth, we're 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 the future," he said.

Meanwhile, the PhilAm Group said it expected to post a stronger growth in 2016, after registering consolidated net premium income of P41.95 billion in 2015, landing at the second spot in the industry.

"We are beefing up our distribution channels by reinforcing our premier agency strategy,

driving bancassurance growth and growing our corporate portfolio through corporate solutions" said Cantos.

"We are transforming our workspaces, upgrading our facilities, and investing in new technologies such as iPO [interactive point of sale] and iMO [interactive mobile office] to help our financial advisors reach their customers more easily and conduct their business more efficiently. Likewise for our customers, we give them more options on how to transact with us for faster, easier, and more convenient servicing," he said.

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