

\$528-B insurance coverage gap in RP worrisome – firm

Life insurance penetration in the Philippines is so low as only roughly two million of the country's over 102 million population are insured.

BPI-Philippine Life Assurance Corp. revealed such at yesterday's "Win the Moment" campaign and unveiling of the new BPI-PhilAmLife building in Ayala Avenue, Makati City.

Surendra Menon, chief executive officer of BPI-PhilAm Life, said with the current disparity between the big Philippine population and those who are insured, many Filipinos are facing uncertain future the moment they get sick or retire after decades of hard work.

"Even among the two million people here who are insured, the coverage is still not enough," Menon said.

He said according to recent computation by his firm, the insurance coverage gap needed to cover at least half of the Philippine population is around \$528 billion.

Menon said two very important reasons why life insurance penetration is very low in the country is that its not accessible and affordable. He said

the average income of Filipinos really cannot afford to pay insurance premium.

"That's why at 'Win the Moment' we will make it unique," he said. Through the help of thousands of insurance agents of the bank, the official said they will make insurance a household product similar to banking products.

To make this mission a reality, BPI-PhilAm's trained bancassurance sales executives are now at every BPI's 800 branches to ensure that customers receive appropriate advice for every life stage.

The firm will also conduct the Bancassurance Walk tomorrow. The walk along Ayala Avenue will be participated by 200 employees who will create awareness about bancassurance.

The official also lauded the Insurance Commission over its very good job helpful not just to the players in the industry but to clients as well.

"Regulators are very good especially for those who invest their funds in long term ventures," the official added. **Ed Velasco**