





PIRA FACT BOOK



HIGHLIGHTS OF THE PHILIPPINE NON-LIFE INSURANCE INDUSTRY AT THE TIME OF COVID-19







Since 1954, the Philippine Insurers and Reinsurers Association (PIRA) has been working to make all aspects of non-life insurance easier for consumers, agents and insurance companies in the Philippines.

PIRA's original meaning was the Philippine Insurance Rating Association and its original job was to come up with prescribed rates for insurance companies.

Four decades after its birth, the company merged with the Insurance and Surety Association of the Philippines (ISAP) to form the present Philippine Insurers and Reinsurers Association.

PIRA now provides leadership to the Philippine non-life insurance industry, forecasting and responding to issues that may arise, and anticipating opportunities to enable insurance companies to better serve the insuring public.

PIRA encompasses all non-life insurance companies in the Philippines and constantly tries to improve and achieve its mission to meet the needs of its members.

PIRA represents the collective interests of the Philippine non-life insurance industry. It speaks out on issues of common interest, helps to inform and participate in debates on public policy issues, and acts as an advocate for the insurance industry.

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Directory of Insurance Industry Associations



A Reminder To Us All

It is often said that those who fail to learn the lessons of history are bound to repeat them. As an industry that deals with risks, it seems we never really remembered the lessons from the last global pandemic —the Spanish Flu of 1918. Though numerous signs pointed to the likelihood that a similar crisis may arise anytime soon, the optimist in us chose to just keep on walking and minding our own business.

The pandemic is still in full swing. And this PIRA Fact Book chronicles the first 20 months of this ongoing worldwide crisis. It focuses more specifically on the Philippine non-life insurance industry, painting in broad strokes the pandemic's impact on our country, its economy, and our industry. This also spotlights our industry's collective response to the challenges the pandemic has brought us.

I apologize for taking a while to complete this book. Just like you, we had to juggle various responsibilities amidst the myriad changes happening around us. Many of the changes are positive and worth adopting, maybe for the long haul, like the accelerated adoption of digitalization, the shift to working from home, the surge in home deliveries, etc.

But some changes have been simply regrettable, like the loss of lives and livelihood, the economic meltdown, and other things.

May you find this Fact Book worth the wait. And may it remind us that no matter what challenge we face, we are always better when we are working together.

Michael F. Rellosa
PIRA Executive Director



COVID HOTZONE BAWAL PUMASOK **OVERWHELMED Despite the Philippines' strict** lockdowns, its health care system was still overwhelmed by the surge of COVID-19 cases.



Responding as One

It is my honor to present to you the 2020-2021 PIRA Fact Book, covering the start of the pandemic in 2020 and the first nine months of 2021. In our bid to make the content of this Fact Book as timely and as relevant as possible, we decided to publish it as an e-book that may be downloaded anytime from the PIRA website.

The articles in this Fact Book capture what we believe are the most important developments in our industry and how we as an association, in partnership with our regulator, the Insurance Commission, mitigated the effects of COVID-19 on the industry and our stakeholders.

Despite working from home, 2020 and 2021 were extremely busy years for PIRA. Our committees, with the support of our PIRA Secretariat, were not deterred from pursuing our goals. They all worked around their limitations to continue serving both our association and the insuring public. This Fact Book is a record of such efforts for which we are deeply grateful.

These two years have been unprecedented as the impact of the COVID-19 pandemic reverberated through every corner of the globe — affecting lives, livelihoods, and the way we interact with each other.

More than ever, as insurers we are challenged to make our industry resilient, responsive, and reinventive. We must conscientiously reinvent our business as our actions at this critical juncture will leave consequences that will last far into the future

We responded to the challenges as one, and we will continue to do so as we move forward.

Allan R. Santos
PIRA Chairman





2YEARS LIKE NO OTHER

2020 and 2021 were supposed to be banner years for this archipelago, until COVID-19 hit

The years 2020 and 2021 were originally projected to be banner years for the Philippines, and the non-life insurance sector. With the administration of President Rodrigo Duterte nearing the home stretch, the country is buzzing with a flurry of construction activities as the government's Build-Build-Build program goes into high gear. Yet all these ground to a halt when the COVID-19 pandemic hit. It ushered in the year 2020 that is now remembered for the Philippines as a year of unfortunate events.

The debate rages on as to how to strike a delicate balance between health and livelihood

CURTAIN RAISER

Serving as curtain-raiser for a year of unfortunate events was the eruption of Taal Volcano in January. Ashfall blanketed towns and cities in Batangas and Cavite, reaching as far as Metro Manila. Residents rushed to buy face masks that would soon be a prized commodity, if not a fixture in the lives of Filipinos in months to come as protection against COVID-19.



MOU SIGNED FOR PCIF

Not long after the Taal eruption. National Reinsurance Corporation of the Philippines (Nat Re). the Insurance Commission (IC), and PIRA signed Memorandum οf а Understanding pledging to collaborate towards the implementation of a Philippine Catastrophe Insurance Facility, an initiative that will increase the financial resilience country's against natural disasters.

The proposal is for non-life insurers in the Philippines to cede their catastrophe risks to an insurance pool or facility which will then share the pooled risks back to those companies.

Through this arrangement, insurers will be able to more efficiently manage their catastrophe exposures and boost their capacity to take in more catastrophe risks. This will encourage insurers to more actively promote catastrophe insurance thereby providing Filipinos more inclusive access to natural protection against disasters.

THE GREAT LOCKDOWN

The middle of March saw the great lockdown after a day of dry run, with an enhanced community quarantine or ECQ for the next two months that was to turn the lives of Filipinos upside down and inside out.



Officials of the Insurance Commission, the National Reinsurance Corporation of the Philippines and PIRA during the signing of the Memorandum of Agreement for the Philippine Catastrophe Insurance Facility (PCIF)

with no public transportation, mandatory use of face masks, out stocks of rubbing alcohol and vitamin C, work from home, resurgence of bicycles, online transactions and digital economy, curfews and liquor bans, institution of ayuda or financial help to tide over immobilized households. auarantine passes and Ouick Response (QR) codes for easier passage at checkpoints for socalled Authorized Persons Outside of Residence (APOR). and a nearly traffic-less Metro Manila.

The Inter-Agency Task Force for the Management of Emerging Infectious Diseases (IATF) became the virtual politburo that ruled Filipino lives, with daily briefings bу the Cabinet secretary and late Monday night addresses by President Duterte himself, such that the Holy Week seemed to extend into May, when things began to ease up slightly with a modified ECQ. lune. it was general quarantine with a community partial, gradual, calibrated return of public transportation even as traffic schemes were all but rearranged bus lanes transferred to the innermost lane closer to the MRT along EDSA, concrete barriers set up to separate the augmentation buses in face of the drastically reduced railway train capacities, as well makeshift barriers on motorcycles to observe social

distancing between back-riders, reduced railway train capacities, as well as makeshift barriers on motorcycles to observe social distancing between back-riders.

ECONOMY REOPENS

The economy began to open with piecemeal various establishments allowed to operate with limited capacity, shopping malls, and barbershops soon to see their first customers in months, companies instituting rapid antigen tests for employees about to return to work in improvised bubbles and intermittent social amelioration drizzling from the steadfast barangay and municipal hall.

SECOND WAVE

Just as experts predicted COVID-19 cases surged along with the quarantine eased and imminent second wave forced authorities to revert to MECQ in August upon appeal overworked and stressed-out workers health and hospitals were threatened to he health overwhelmed. Doctors, officials, and businessmen, and economists argued and debated on the best way forward, and how to strike a delicate balance between health and livelihood. Contact tracing, isolation, and testing soon became the national protocol to combat the spreading virus.



COUNTRY OVERVIEW

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IPPINES

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Mindoro

Legazpi Masbate City Calbayog

Hòa

Roxas City Leyte Vinh
Palawan
Bacolod
Puerto
Negros
Princes Cebu City

Princesa Islands

Sulu Sea

Cagayan de Oro _{Ngu} MINDANAO

General Sant

Balabac*

Zamboanga City

Davao City

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SPOTLIGHT ONTHE PHILIPPINES

A country of natural beauty, it is home to the world's friendliest and most hospitable people

The Republic of the Philippines is an archipelago of over 1,700 islands. It is a country blessed with natural beauty - from pristine beaches to exhilarating peaks. It is the fourth-largest country in Southeast Asia. It is home to a population of 109 million.

Three geographic island groups make up the country. The northern region of Luzon is the country's economic, financial, administrative, and industrial base. The middle Visayas island group has much of the abundant biodiver-

The Philippines is lagging behind in Southeast Asia in the vaccine rollout, with about 23% of the population fully vaccinated

sity, making it a popular destination for tourists. The southernmost region, Mindanao, has a largely agricultural economy.

The country's location, however, makes it susceptible to typhoons, earthquakes, and volcanic eruptions which make this beautiful country a land replete with natural risks.



POPULATION

The Philippines has the 13th-largest population in the world and the seventh-largest in Asia. According to the latest estimates, the population reached 109.6 million by mid-2020.

Filipinos or the people of the Philippines are known for a high standard of spoken English as the United States colonized the country for more than 50 years and trained its people in the American way of life.

Yet the ever-smiling Filipinos are praised by often other nationalities not just for their capacity for speaking English. They are complemented remembered fondly for their warmth. selflessness. hospitality. No doubt, they have been adjudged as one of the friendliest peoples in the world.

COVID RESPONSE

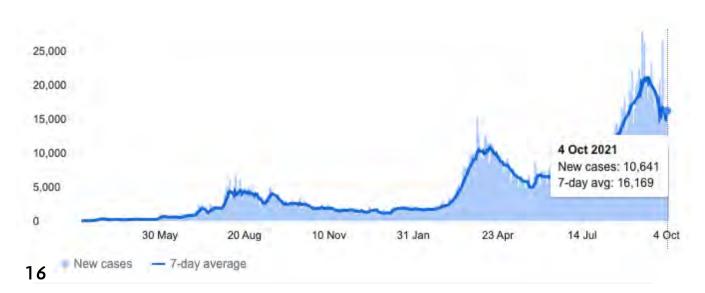
The Philippines fell to last place

among 53 countries in a study that measured the resilience and response of economies to the coronavirus pandemic, as export-oriented nations continue to grapple with the global health crisis.

It was a spot down from its 52nd ranking in a previous COVID-19 (coronavirus disease 2019) resilience ranking by Bloomberg, where the country scored poorly in terms of vaccine rollout.

The Philippines, which got a score of 40.2, was behind Vietnam (43.7), Malaysia (44.1), Thailand (47.6), and Indonesia (52.4).

"Southeast Asian economies continue populate the to bottom ranking's rungs September, with Indonesia, Thailand, Malaysia, Vietnam, and the Philippines the last five," "While Bloomberg said. the region's outbreak have may peaked. their export-reliant economies are still struggling from the hit."



COUNTRY OVERVIEW

The 10 countries that received the highest scores were Ireland (79.4), Spain (78.2), the Netherlands (76.4), Finland (76.1), Denmark (75.3), United Arab Emirates (74.7), France (73.9), Switzerland (73.8), Canada (73.8) and Norway (73.6).

Bloomberg's monthly ranking is based on a country's coronavirus numbers, healthcare quality, vaccination coverage, and progress in restarting travel and easing border curbs.

It cited long-term lessons that can be learned from the global health crisis, which has disrupted economies worldwide.

High-ranked economies have shown a "widespread degree of government trust and societal compliance," Bloomberg said. Governments should invest in public health infrastructure and fund health research and development amid the pandemic, it added.

"Undervalued in many places before 2020, systems for contact tracing, effective testing, and health education bolstered the countries that have performed consistently well in the ranking, helping socialize hand-washing and the wearing of face masks," it said. "This was key to avoiding economically crippling lockdowns in the first year before vaccines were available."

Health Undersecretary Maria Rosario S. Vergeire said the government's pandemic response had improved. "We can see that our vaccination coverage has tremendously improved from the time we started," she told an online news briefing.

She added that the report "gives us more direction in how we do our response."

VACCINATION

The Philippines will take longer reach its goal of fully vaccinating 70% of its population, which officials said will be achieved in February before the 2022 elections. instead of this year. Half of the population will be fully inoculated by year-end, vaccine czar Carlito Galvez said at a televised meeting with President Rodrigo Duterte on Monday night. Up to million doses will be delivered within the year, Galvez said.

The Philippines is a lagging peer in Southeast Asia in the vaccine rollout, with about 23% of the population fully vaccinated, compared with 63% in Malaysia. The slow progress is hampering the easing of mobility curbs, which is hurting the economic growth outlook for this year.

The Philippine government is in talks with up to 5 vaccine makers for 90 million doses with delivery expected to start in the first quarter of next year. A deal for 6 million doses of Johnson & Johnson's COVID vaccine is expected to be signed this week, Galvez said.



RESILIENT, RESPONSIVE, REINVENTIVE

The Philippine insurance industry turns the COVID-19 crisis into the perfect opportunity

With the arrival of the COVID-19 pandemic, insurance companies found themselves in the center of what could be a perfect storm. In a matter of hours and days (not weeks), many of them had to make their entire operations remote. At the same time, they were fielding calls about changing coverage, answering questions about business interruption policies, and continuing to pay claims for life, health, fire, and motor car.

PIRA member representatives were all one in saying that the pandemic accelerated their companies' digital transformation.

The Insurance Commission, which regulates the operation of insurance companies in the Philippines, said COVID-19-related claims have reached P3.89 billion as of end-2020.

"The aggregate COVID-19-related claims paid by the Health Maintenance Organization (HMO) sector per the three surveys accounted for 49% of the said amount, or approximately P1.91 billion," Insurance Commissioner Dennis B. Funa said.

INDUSTRY OVERVIEW

"Life insurers were able to pay P1.46 billion in COVID-19-related claims in 2020, accounting for 38% of the whole amount. Meanwhile, Mutual Benefits Association (MBAs) paid P354.90 million (9%) and Nonlife insurers paid P160.20 million (4%)," he added.

Broken down, the latest survey covering October to December 2020, showed that P1.48 billion had been paid for COVID-19-related claims. The amount is a 29.41% drop from the P2.09 billion covered in the second survey from May to September 2020.

The majority of 44% of the P1.48 billion was paid by life insurers at P646.84 million, of which P607.46 million were paid within contractual obligations. The figure is 14.26% lower than the previous survey reported at P708.51 million.

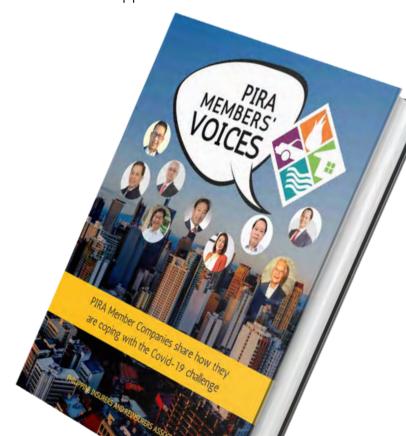
However, payment terms outside of contractual obligations increased by 6.09% compared with the level in the previous survey. On the other hand, payouts made by HMOs were 45.63% less between the second and third surveys, from P1.09 billion to P592.47 billion.

MEMBERS' VOICES

Meanwhile, PIRA members relayed the way they coped with the pandemic in an e-magazine called Members' Voices.

PIRA General Manager Concepcion said representatives of PIRA member companies generously shared their time to let the industry know the challenges they faced in the early days of the pandemic and how they were able to hurdle them. This PIRA Members' Voices is meant to share the industry's practices to benefit all insurance companies. As our Executive Director said, this is far from being complete Expect more in the coming months," Mr. Concepcion said.

The nine representatives featured in the magazine were Mr. Romeo Bernabe of Alpha Insurance, Ernie Mauricio of Asia Insurance, Ron Ramos of AXA Philippines, Rico Bautista of Etiqa Philippines, Manny Maloles of Fortune General, Gigi Pio de Roda of FPG Insurance, Tirso Abad of MAPFRE Philippines, Mel Mallillin of Mercantile Insurance, and Derick Narvacan of STARR Philippines.



INDUSTRY OVERVIEW

The nine representatives were all one in saying that the pandemic accelerated their companies' digital transformation. unanimously expressed also their belief that the COVID-19 crisis is ushering а world οf opportunities for the insurance industry in terms of introducing new products and new ways of doing business.

You may download a copy of Members' Voices from www.pirainc.com.

WEBINARS

Aside from these meetings, we conducted and recorded at least five free webinars to help our members work from home more effectively. This we accomplished cooperation with Insurance Institute for Asia and the Pacific (IIAP) and Computer Professionals Inc. (CPI). We had a minimum of 169 participants up to a record-breaking 950 in the last one. The series was successful that we are contemplating doing another round soon.

These are the posters from these webinars. We started with 169 registered participants for our first webinar on how insurance companies can continue operation even in lockdown; increased to 244 participants on the second which focused on working from home; went down to 208 for the third webinar;

then climbed again to 253 participants on the fourth; and finally, skyrocketed to 950 participants on our fifth webinar which focused on Next Generation Banking.

For those who were not able to join these webinars, recordings are available through the PIRA website.





SEEKING A LOWER CAPEOR CAPITAL HIKE

PIRA members are pushing for the lowering of the mandated capital increase with the proposal to maintain the current level of P900 million net worth

Republic Act No. 10607 or more popularly known as the Amended Insurance Code requires all insurers, both life and non-life, to have a net worth of at least P1.3 billion by December 31, 2022. According to Mr. Edgardo D. Rosario, chairman of PIRA's Legal Committee, the majority of PIRA members believes that the P1.3 billion limit will put a strain on their finances and may lead to several insurers giving up their license.

The majority of PIRA members believes that the P1.3 billion limit will put a strain on their finances and may lead to several insurers giving up their license.

This would not only mean the company closing down but the loss of much-needed livelihood not only for the company's employee force but also to its intermediaries. We are working on having the cap set at P900 Million.

INDUSTRY OVERVIEW

Kindly note that at P900 Million, our net worth requirement is already higher than many of the more established insurance markets in the region.

Other than the revision of the cap on net worth, there are two initiatives that the other association has prioritized and this relates to the provision to include the installment payments as the mode of premium payment which will be considered as admitted assets. as well as the direct payment of health insurance benefits to health care providers. The admission installment premium payments will allow affordable payment terms for the insureds, while the insurance companies would free much-needed financial resources as the premiums which are not yet due are allowed as admitted assets.

On the issue of direct payments to health care providers, this will allow the insureds to save on their money as insurers will now be allowed to pay the benefit directly to the provider. The insured will not be advancing or shelling out much-needed cash (to the extent of borrowing) to settle his bills. While the three issues are being worked on now, there are other provisions of the Insurance Code which further study and amendments and may be proposed sometime in the future.

The P900 million net worth requirement is already higher than many of the more established insurance markets in the region









BIG LEAP FOR CATASTROPLE INSURANCE

PIRA, the Insurance Commission, and Nat Re join forces for new facility

Philippines remains one of the most vulnerable countries when it comes to climate change. Because of this, PIRA, for quite some time now, has been pushing for a catastrophe insurance facility that would help Filipinos manage this ever-growing risk.

Finally, in 2020, this facility has started its journey to hopefully become a reality, with the support of both the non-life insurance industry and the Insurance Commission (IC)

In January 2020, in time for the 71st anniversary of the IC, PIRA, the IC, the National Reinsurance Corporation of the Philippines (NatRe) signed a memorandum of understanding pledging to collaborate towards the implementation of a Philippine Catastrophe Insurance Facility (PCIF), an initiative that will increase the country's financial resilience against natural disasters.



PIRA Trustee Eden R. Tesoro



The proposal was for non-life insurers in the Philippines to cede their catastrophe risks to an insurance pool or facility which will then share the pooled risks back to those companies.

"At the core of this initiative is a profound purpose which I hope is what Filipinos will tangibly experience when the facility is put in place," said PIRA Chairman and Nat Re President/CEO Allan Santos.

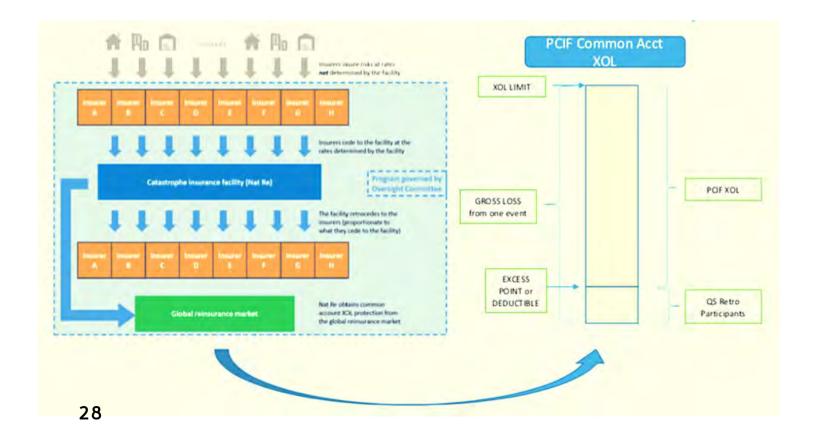
"Catastrophe protection allows Filipino households and businesses to get back on their feet more quickly in the wake of natural disasters such as typhoons and earthquakes," said PIRA Trustee Eden Tesoro, who

chairs PIRA's Technical Committee on Fire and Engineering Insurance.

"The PCIF needs the support of all of PIRA members. We recognize that although many companies reinsure their natural catastrophe risks abroad, the PCIF can serve as a local source of reinsurance support," Ms. Tesoro added, stating that the facility will help spread risk and diversify exposures.

Meanwhile, Insurance Commissioner Dennis Funa said the Insurance Commission wants Filipinos to appreciate the importance of property insurance as protection for disasters.

The agreement between PIRA, the IC, and Nat Re defines the





collaboration around the following General Framework:

- (a) Implement a compulsory cession of catastrophe risks to the PCIF;
- (b) Cessions to PCIF shall be ceded back to subscribing domestic insurance or reinsurance companies based on the proportion of their subscribed amounts and their financial strength;
- (c) The PCIF shall then protect the aggregate catastrophe exposures under a common account excess of loss reinsurance program and do other activities to reduce aggregate reinsurance costs and optimize premium retention and portfolio diversification.

A Technical Working Group (TWG) was subsequently created and chaired by Insurance Deputy Commissioner Erickson Balmes. It will review rates and structure of catastrophe insurance premiums to enable inclusive access to catastrophe insurance protection at technically sustainable rates.

Oversight Committee will provide governance function for the PCIF. It is composed of the stakeholders responsible for its vision and sustainability. It will be responsible for setting operating policies, pricing sustainability, product design, underwriting policy, reinsurance cover and claims standardization Insurance Commission, meanwhile, will supply the next level of governance.





HOSTING ASEAN'S FIRST-VIRTUAL MEETINGS

Regional leaders gather online to discuss common concerns

They were supposed to be at the picturesque island of Mactan in Cebu, Philippines, for the 23rd ASEAN Insurance Regulators Meeting (AIRM) and the 46th ASEAN Insurance Council (AIC) annual meetings in 2020. But the COVID-19 pandemic prevented them from doing so.

"We would have wanted you to really enjoy the beaches of Cebu and even the swimming pool at Shangrila Mactan and not just see it in your virtual background."

Fortunately, video conferencing technology was there to save the day as insurance regulators and insurance industry leaders from 10 countries of Southeast Asia were still able to meet, discuss the challenges they are all facing, and propose solutions and directions moving forward.

For several days in October 2020, leaders from the Life and General Insurance sectors from Brunei, Cambodia, Laos, Indonesia, Malaysia, Myanmar, the host Philippines,

PIRA IN ACTION

Singapore, Thailand, and Vietnam Zoom met through video conferencing - a first in history - to update themselves of what each has been doing based on what they have agreed in their previous meeting in Nay Pyi Taw, Myanmar last year.

The leaders also spotlighted how COVID-19 is affecting their iurisdictions. and how the insurance sector is trying to survive and thrive amidst these trying times.

In the latter part of the month, it was the regulators' turn to meet, and they followed it up with a Joint Plenary Meeting industry leaders.

Insurance Commissioner Dennis Funa from the Philippines, who chaired this year's meetings, was elated at their success in serving purpose of enabling healthy exchange of ideas among the leaders.

virtual AIC Meetings.

"We would have wanted you to really enjoy the beaches of Cebu and even the swimming pool at Shangri-La Mactan and not just in it vour virtual background," Commissioner Funa said. "But thanks to technology, we are still able to meet and collaborate. We are indeed better together."

Commissioner Funa joined delegates from PIRA and the Life Philippine Insurance Association (PLIA) at a local hotel here for the meetings, observing distancing social protocols prescribed by government.

major points Among the discussed in the meetings were the following:

 Cross-border issues motor vehicle insurance that affect the countries in the Southeast Asian mainland:



PIRA IN ACTION

- Insurance for natural catastrophes which mostly affect disaster-prone countries like the Philippines and Indonesia;
- Agriculture insurance is very successful in Thailand.
- Digital innovations such as online examination for agents and other approaches to address the limitations from COVID-19 lockdowns;

The continuing development insurance education, especially in the field of insurtech; and Insurance products for the pandemic. PIRA Chairman Allan Santos, who also chaired the events' organizing committee, highlighted the "silver linings" in the COVID-19 crisis, industry's them the among accelerated adoption fresh digitalization and the realization of people of the need for insurance.

ASEAN. insurers Across have digital begun embrace to technologies, with some companies even deciding permanently switch to a workfrom-home set up for its employees. Though sales numbers in all of the 10 countries dropped considerably, insurers continued to be optimistic as the pandemic made people aware of vulnerabilities highlighted the importance of especially insurance. health insurance.

The ASEAN region is comprised of more than 650 million people producing close to \$3 trillion in combined gross domestic product. It is one of the fastest-growing regions in the world and a ready market for insurance to address the risks it faces, both natural and man-made.





LINKING UP WITH THE BEST IN MARINE INSURANCE

PIRA joins forces with International Union to develop local talents

Marine insurance is one of the oldest forms of insurance in the world. And with the Philippines being an archipelago and relying heavily on interisland transport of people and goods - and with the Philippines considered as one of the top suppliers of maritime workers in the world - one would expect that marine insurance would be a thriving line of business among Filipino insurers.



Yet the opposite is happening. The country is seeing a shrinking number of players in marine insurance. And most local experts in this field are about to retire or have left the industry already.

How can this trend be reversed? To make younger insurers understand and appreciate marine insurance, the Marine Underwriters Association of the Philippines (MUAP) has conducted free seminars on the basics of marine insurance.

PIRA IN ACTION

MUAP Chairman Mr. Kent Cotoco of Oriental Assurance Corporation and his predecessor and present MUAP Secretary and Treasurer, Mr. Carlos Yturzaeta, were the ones on top of those seminars.

To cap their efforts, the two gentlemen, who are also prime movers of PIRA's Technical Committee on Marine Insurance, sponsored the entry of PIRA to the prestigious International Union of Marine Insurance (IUMI) as an Associate Member starting 2020.

The IUMI is the world's oldest association of insurers. representing 45 national marine market insurance reinsurance associations. Based in Hamburg, Germany, and operating at the forefront of marine risk, the IUMI gives a unified voice to the global marine insurance through effective market representation and lobbying activities.

The IUMI serves as a forum for the exchange of ideas and best practices. It also works to raise standards across the industry and provides opportunities for education and the collection and publication of industry statistics.

Mr. Yturzaeta noted that PIRA's Technical Committee on Marine Insurance stands to benefit greatly from the wealth of technical knowledge available at IUMI.

"We hope that this would usher a renaissance of sorts for marine insurance in the Philippines as younger insurers become interested in this line of business," he said

IUMI officials from Japan, namely Hinasori Ugra, Kosuje Hashimoto, and Kasunori Okamoto, visited PIRA in late 2019 to personally meet with PIRA Trustees Eden Tesoro and Joli Co Wu together with Technical Committee Chairman Elmer Victor Felipe and Committee Member Mandy Velasquez.



PIRA IN ACTION

The meeting was meant to evaluate the benefits of PIRA's membership to the IUMI and provide recommendations to the PIRA Board of Trustees

PIRA's Technical Committee on Marine Insurance Chairman Elmer Felipe said they were convinced that joining the IUMI is truly beneficial for PIRA as its members will now have access to IUMI's technical resources.

"Our members will surely benefit from this as they will now be able to access IUMI statistics and other important information, as well as learning modules being offered by IUMI," he said.

"PIRA is truly grateful to MUAP for making this possible. We are joining MUAP with a renewed commitment to return Marine Insurance to the preeminence that it has enjoyed in the past. As the Industry's umbrella organization and policy-making body, PIRA pledges to carry on the valuable work of the MUAP and recognizes the contributions it has made to the Industry," he added.

PIRA's Associate Membership is good for the next three years.

On top of the education modules, statistics, and other learning and underwriting information from the IUMI, a major benefit for PIRA members from IUMI is the exclusive network of affiliates and professional partners who are all into marine insurance.

This network will prove to be an invaluable resource as PIRA members continue to navigate through the uncertain and often volatile waters of marine insurance

Marine insurance in the Philippines is lumped together with aviation insurance with gross premiums amounting to about P6.5 billion in premiums in 2017.

Ιt includes protection damages or losses caused to terminals, ships, and transport or cargo that acquire, transfer, or hold goods between different of source and terminus. Marine insurance is protection for shipping transporters corporations, as it helps lessen the financial loss burden owing to the loss of cargo. The use of gateways has enhanced customer bу experience introducing advanced technologies in the marine industry, such as analytics digitization, things members expect to learn from the MUAP and the IUMI.

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PROMOTING CLARITY AND EFFICIENCY IN WRITING INSURANCE

PIRA's proposed industry wordings for insurance policies make things easier for companies

One of PIRA's roles in the non-life insurance industry is to foster clarity and efficiency. And playing this role for PIRA is the Technical Working Group on Standardization of Wordings and Clauses (TWG on SWAC) which reviews policy wordings to come up with a standard version that the IC approves for PIRA members' use.

Dr. Pedro Bendicto, Jr., head of the TWG on SWAC, said the standardization of insurance policies is a major step in promoting clarity and efficiency among insurance companies.

"Companies usually have their own wordings for the same insurance product. Even if they have the same concept, oftentimes they differ in the clauses they use," said Mr. Benedicto.



Pedro P. Benedicto Jr.

PIRA IN ACTION

"This breeds confusion and inefficiency because each company would have its own interpretation of policy а and wording or clause, Insurance Commission will have to go through each of them, thereby delaying the approval process," he explained.

Composed of seasoned industry stalwarts, the members of the TWG on SWAC go through different policies and clauses and recommend standardized versions to PIRA members.

"These are, of course, not mandatory but merely suggestions to make their work easy," Mr. Benedicto explained.

Benedicto said he first noticed the need to standardize the policy wordings when he served as chairman of PIRA from 2011 to 2013. Even then, international brokers often introduced new policy wordings to the market, giving no option for insurance companies but to follow them.

"What works in other countries may not necessarily work here. Hence the need to review the wordings and come up with standard versions," he said. The TWG on SWAC already reviewed and revised the standard wordings and clauses Commercial General Liability and Marine Cargo insurance, for final approval of IC.

At present, the TWG on SWAC is working on developing standard policy wordings for Condominium Insurance, which Benedicto said is truly needed by the market.

"We do develop not new wordings unless there is request for it. And for this Condominium Insurance. industry really needs it and it should be done in accordance with the Condominium Law." he said.

"The existing wordings now would not suit the needs of banks for loan purposes," he added

As the TWG on SWAC builds a catalog of standard wordings and clauses, Benedicto hopes that companies would find it easier to develop new products and focus on other areas of their business.

"These are, of course, not mandatory but merely suggestions to make their work easy," Mr. Benedicto explained.





WEIGHNG IN ON NEW ACCOUNTING STANDARDS

Insurance companies offer alternatives for easier implementation of IFRS17

PIRA Trustee Joli Co Wu

PIRA member companies are offering options to the government to ease the industry's transition to the new global accounting standards called IFRS17.

In its position paper submitted to the Insurance Commission, PIRA cited the findings of its ongoing impact assessment study as basis for its recommendations in making the International Financial Reporting Standards 17 (IFRS 17) easier to implement.

According to PIRA Treasurer Joli Co Wu, who also chairs the PIRA Finance Committee, said the study is crucial as it would serve as the basis for government regulators, namely the Insurance Commission and the Securities and Exchange Commission, in making a decision whether to allow the implementation of the IFRS17 or defer it even further for several more years.



The IFRS was originally set for implementation in 2021, but was first deferred to 2023 to allow insurers to revise their timetable and remove any risks from the massive implementation of the project. This is also to give them the chance to consider how best to derive business value through the new data gathered and potentially new systems in place.

The Insurance Commission issued Circular Letter 2020-62 which further deferred the IFRS17 implementation by two years after its effective date. This is construed to mean that the local implementation date of the new standards will be 2025.

PIRA with has partnered PricewaterhouseCoopers (PwC) for a study on the IFRS 17's impact on its members. The study involves at least 46 PIRA companies. The said member companies have submitted their data to the PwC for analysis.

PIRA's recommended three options to the IC, namely:

- 1. Adopt full Philippine Financial Reporting Standards (PFRS) 17 starting first quarter of 2025.
- 2. Adopt full PFRS 17 by last quarter of 2025.
- Or 3. Accept either PFRS 17 or PFRS 4 for quarterly prudential reporting, but enforce compliance to PFRS 17 for year-end financial statements.

Ms. Wu said the third option is the least burdensome option for the industry since it offers the most flexibility.

"PIRA members prefer the last option as such offers them the most flexibility. However, we recognize that this would present more challenges to the Insurance Commission. A proposed process to resolve the issue on aggregation is to perform a



reclassification of the line items under PFRS 4 to PFRS 17 basis. While this is not an exact translation, this would allow alignment between the two bases of accounting," she said.

Ms. Wu added that the recommended approach may influence the IC's assessment of the quarterly performance of the industry.

"The limitation of this approach is that the company that adopted at year-end only is assumed to have passed the Premium Allocation Allowance eligibility, when this actually applies to the quarterly reporting only," she said.

PIRA's IFRS17 impact assessment study is looking into the financial as well as operational impact of the IFRS17 on key areas of the insurance business such liability for incurred claims. discounting, adjustment, risk aggregation, reinsurance contracts, and systems, among others.

The said assessment study revealed potential impacts on the companies' total net assets and profits total net and major adiustments operations in terms of reporting of taxes and handling of data.

IFRS 17 Industry Impact Assessment

Study on the impact of IFRS 17 to the Non-Life insurance industry

Project Coverage: 46 companies representing 73% of industry GWP

Financial Impact : Mainly from discounting of liabilities (other effects not yet included)





Operational Impact

- Accounting Policy Choice: the use of the Premium Allocation Approach (simple method) is generally applicable
- Taxation and Regulatory Reporting: the significant change in financial reporting requirements would impact both processes in taxation reporting and prudential reporting
- Data, Systems and Manpower Requirement: additional costs and effort will be incurred
- Actuarial Resource: investments into IFRS 17 will drive change in the dynamics between the industry and their actuaries



INSURERS RESPOND TO VICTIMS OF DISASTERS

PIRA member companies go beyond call of duty

Despite the difficulties brought by the surge in insurance claims and limited mobility due to the pandemic, member companies of the Philippine Insurers and Reinsurers Association (PIRA) were still able to help in various forms the thousands of Filipino families affected by recent typhoons.

PIRA member companies readily responded to the needs of Filipinos displaced by typhoons Rolly, Ulysses and Quinta in the last two months of 2020

PIRA General Manager Roger Concepcion said these companies readily responded to the needs of those displaced by typhoons Rolly, Ulysses, and Quinta that ravaged many parts of Luzon, including Metro Manila in the last two months of 2020.

Leading these companies were the two mutual insurers, namely 1Cooperative Insurance System of the Philippines and General Insurance (1CISP) and CLIMBS

PIRA IN ACTION

Life and General Insurance Cooperative and (1CISP), shelling out at least P1.65 million and P1 million in cash and relief goods to the typhoon victims.

The 1CISP partnered with the Cooperative Development Authority (CDA) and the Philippine Navy to bring relief goods to families in Marikina, San Mateo and Rodriguez, Rizal who were displaced by flooding from typhoon Ulysses.

It also gave cash assistance to Caritas Manila, the Office of the Vice President, and cooperatives and communities in Marikina, Catanduanes, and Isabela.

CLIMBS, for its part, responded to the needs of close to

hundreds of cooperatives affected by the typhoons through its CLIMBS Community Action Response to Emergency Services (CARES).

Other PIRA member companies were equally as generous and ready to provide help to our countrymen.

UCPB General Insurance The Company. Inc. (COCOGEN) employees donated close to P300.000 for victims typhoons Rolly and Ulysses. They Bicol region chose the beneficiary, extending help first to the employees of their Legazpi and Naga branches, and then providing relief goods to 200 families in six barangays in Albay.



The Malayan Insurance Corporation, through the Alfonso Yuchengco Foundation and the Yuchengco Group of Companies, distributed relief goods to 1,000 families in Cainta, Rizal, and 400 families in Rodriguez, Rizal, who were displaced by the flooding from typhoon Ulysses.

Pacific Union, meanwhile, donated relief goods amounting to P215,000, benefitting 4,000 families in Marikina, Daraitan in Rizal and in Tuguegarao.

Stronghold Insurance provided 5,000 hygiene kits containing face masks, alcohol, and bath soaps to residents of 5 barangays in Camarines Norte, Camarines Sur, Albay and Cagayan. Aside from these, the company provided relief food packs to 2.000 families in Isabela.

FPG Insurance, meanwhile. donated Christmas gift baskets to 50 families in Tondo, Manila that were displaced by the typhoons. It also donated pet grooming and care supplies and vitamins to Animal Kingdom Foundation for 70 to 100 dogs affected by flooding in San Mateo, Rizal. The company followed this up by donating school supplies and toys to children residing railway tracks through the Smile For A Reason group. It is now working to provide gifts to 500 more families in Rizal province in time for the holiday

Pacific Cross Insurance distributed food and hygiene kits to families in Marikina whose homes have been deeply submerged in flood yet were not getting help from donors due to their inaccessible location. The company reached the said families in coordination with a local Christian fellowship.

Employees of Philippines First Insurance Company, meanwhile, donated relief goods to the typhoon victims. The company is now looking to donate construction materials to those whose homes were destroyed by the typhoons.

For Sterling Insurance, the company and its employees provided relief goods to 1,500 families in Kasiglahan Village, San Jose, Rodriguez, Rizal.

Travelers Insurance and Surety Corporation conducted a gift-giving activity focused on children in typhoon ravaged areas to cheer them up in time for Christmas. The company engaged its different branches and service offices across the country for this activity.

Meanwhile, the owners and officers of Western Guaranty Corporation donated cash relief goods to affected communities, preferring to do it in private. They expressed willingness to support PIRA in any charitable activity of the industry.



INSURERS TAKE ROAD TO FREE MARKET

PIRA members vote to remove tariff on car and fire insurance premium rates

The Philippine non-life insurance sector has taken the road to a free market regime in terms of insurance premium rates when PIRA member companies voted to remove prescribed tariffs in major lines of their business.

Unlike price control measure on other consumer goods, the tariffs on insurance premiums are "floor prices" and not price ceilings.

In a historic referendum on April 28, 2021, representatives of PIRA member companies cast their votes to remove tariffs on Motor Car insurance premiums and prescribe a so-called "File-and-Use" mode of tariff on Fire insurance premiums. Meanwhile, the PIRA members also chose to have a flexible tariff for Surety premiums.

A free market for insurance is where insurance companies are

PIRA IN ACTION

allowed to charge whatever premium rates they believe correspond to the risks they take on.

For the longest time, insurance companies in the Philippines have been subject to tariff rates set by their regulator, the Insurance Commission. Unlike price control measure on other consumer goods, the tariffs on insurance premiums are "floor prices" and not price ceilings. In many cases, they are actually higher than the by rates used insurance companies, which make insurance more expensive.

PIRA Executive Director Michael Rellosa said market rates are usually lower than the tariff since they are brought about by steep competition.

"It is true that the insuring public is favored by such a situation.

However, the tariff is there to ensure sustainable rates. Unsustainable rates can weaken a company's ability to service claims in case of the operation of a catastrophic peril such a s a major earthquake or a super typhoon," he said.

FILING OF OWN RATES

The Insurance Commission, in recent years, has allowed each company to file its own rate using the rating association's (PIRA) rates as a guide and benchmark except for the rates for Catastrophic Perils (Earthquake, Typhoon and Flood) and the Compulsory Third Party Liability (CTPL) insurance for motor vehicles which remained under a tariff.

The so-called File and Use of rates, however, was no match to the stiff competition which



resulted in the erosion of rates especially in the Fire and Motor classes of business.

Rellosa noted that the things worsened with the fact that the tariffs were left un-reviewed and outdated as PIRA's role in rate-making and maintaining tariff compliance, gathering of industry data and statistics as well as reviewing and updating the rates became nominal.

"The rates eventually eroded to a point where they end up being subsidized by other more profitable lines," said Rellosa. He noted that this is unacceptable in the long term as it endangers the capability of the industry players to service claims in the face of a catastrophe such as the dreaded "Big One" earthquake that may occur from the movement of the West Valley Fault.

CHOOSING FREE MARKET

The Philippines is not the only country choosing the road to free market when it comes to their insurance business. India, China, and Malaysia are regional examples of countries that have taken the same route.

According to Rellosa, India and China both made a sudden shift to liberalization, but they suffered a decline in premiums to untenable limits, something which the Philippine insurance industry

does not want to happen.

"Malaysia was better prepared and came out with a phased transition to a free market. The Philippine Insurance Industry proposes a similar and admittedly prudent course of action," he said.

NEXT STEPS

Submission of premium registers for the Fire, Motor and Surety classes of business.

PIRA is proposing that companies submit their premium registers for 2019 and vears without the threat of penalties, through a moratorium or at the very least a cap on the penalty amounts. This request has been submitted to the Insurance Commission in a letter March 17, 2021. This is to ensure the truthfulness and accuracy of the figures which then lends itself to obtaining the appropriate rates.

2..Data/Statistics Gathering.

PIRA needs to assess member companies' capability to comply with the requirements for data gathering and statistics.

According to Rellosa, the data and statistics to be submitted will be from January 1, 2021.

With separate initiatives and procedures for each class of business, each group will collect



Companies are expected to strictly comply with the interim rates and penalties imposed on all breaches discovered during an IC audit on prospective premium registers that will have to be submitted periodically.

and vet the needed data and statistics for submission to the Insurance Commission together with the suggested technical rate.

Rellosa revealed that for the Motor Car business, PIRA, the IC, and the Actuarial Society of the Philippines will complete its joint project of a study on the Philippine Inter-company Motor Experience, which will then be the source of information to help fine tune the technical rates for Motor

He noted that the Fire insurance line would likewise constitute a Technical Working Group that will craft an acceptable arrangement, highlighting the importance of correct Catastrophic Peril rates and the proposed Philippine Catastrophe Insurance Facility.

Finally, Rellosa said the Surety class of business, , would also have a Technical Working Group to review and determine the acceptable flexible discretionary rates for private and government construction contracts/projects, set the minimum and maximum tariff rates within agreed considering loss parameters statistics, project undertaking,

project period and such other terms and requirements of the project.

INTERIM TARIFF

Meanwhile. during the collection period, PIRA proposes that an interim tariff be put into place, the rates to be used culled and the data results premium gathered from the registers submitted. These rates are to be proposed by the technical committees of PIRA and reviewed, vetted, and approved by the Insurance Regulators. The proposed implementation date will be 01 January 2022.

Compulsory TPL will continue to be tariff while catastrophe covers such as earthquake, typhoon and flood will be subject to the rates to be prescribed by the Philippine Insurance Facility (PCIF) which will take effect on 1 April 2022.

Rellosa said companies are expected to strictly comply with the interim rates and penalties imposed on all breaches discovered during an IC audit on prospective premium registers that will have to be submitted periodically.





INDUSTRY OVERVIEW



NON-LIFE INSURANCE FINANCIAL HIGHLIGHTS

Someone very wise once said that a ship in harbor may be safe, but that is not what ships are built for. The same goes true for the insurance industry. According to Mr. Rogelio J. Concepcion, General Manager of PIRA, the insurance industry is made for times like this COVID-19 pandemic.

Mr. Concepcion revealed that despite the country plunging into recession due to the world's longest and hardest lockdown, and despite the economy almost grinding to a halt, the non-life insurance industry managed to register a phenomenal 34.2 percent growth in net income, with P4.43 billion in 2020 as compared to only P3.3 billion in 2019.

"This is despite the fact that non-life insurance companies saw their premiums production





go down by 10, 20, or even 30 percent," he said.

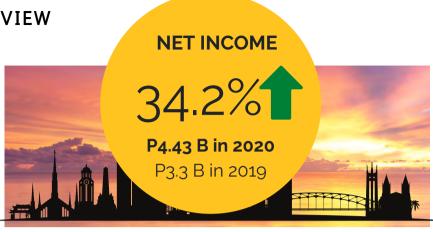
Mr. Concepcion based his observation on estimated figures from the reports submitted to PIRA which showed that the industry's Gross Premiums Written for 2020 from direct writing companies collectively

went down by 6.14 percent to P94.8 billion from P101 billion in 2019.

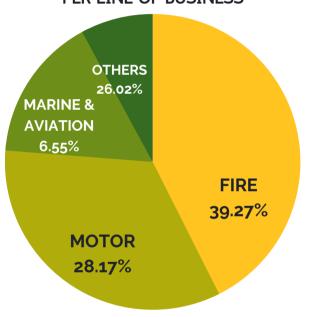
The same figures also showed the same situation for Net Premiums Written, or the total premiums retained by the industry, which dropped by 10.9 percent P42.5 billion from P47.7 billion the previous year.

Mr. Concepcion noted that the decline in premium production was caused Ьy a drastic reduction in car sales which led to a 16-percent drop in car insurance sales, general liability professional and liability insurance. migrant worker and insurance. other miscellaneous insurance," he said

One line of business, however, that saw growth in 2020 was fire insurance, which accounted for P37.2 billion in gross premiums—an 8.48 percent increase from 2019 figures



2020 GROSS PREMIUMS BREAKDOWN PER LINE OF BUSINESS



.Marine insurance meanwhile declined by 14.1 percent due to less shipping and aviation business. Meanwhile, health, accident, engineering, microinsurance, and surety had a 14 percent drop.

WHY THE GROWTH?

Mr. Concepcion said it would probably be confusing for ordinary people to understand how insurance companies generated an impressive growth of 34.2% in net income despite suffering

GROSS PREMIUMS
-6.14

P94.8 B in 2020

P 101 B in 2019

P42.5 B in 2020
P47.7 B in 2019

substantial reduction in premium production. This however was a result of a favorable loss experience during the period.

LOWER LOSSES

Collectively, the industry's incurred losses went down by more than 16.8 percent to P21 billion pesos. This led to a very favorable 42 percent loss ratio for 2020 which was significantly lower than the 47.1 percent in 2019.

Loss ratio is the result when you divide the total claims incurred by insurance companies to the total premiums they earned. A lower loss ratio results in a higher profit margin.

For 2020, the profit margin of the industry was 84.5 percent, a bounce from the 76.7 percent the year before.

"These numbers would show you that our industry, which is in the business of pricing and accepting risks, has a prudent mindset, which makes it more resilient." he said.

INDUSTRY OVERVIEW



ON SOLID GROUND

Mr. Concepcion added that the non-life insurance industry is standing on solid ground.

He said PIRA member companies continued building capitalization despite the decline 2020. sales in Αs December 2020. at least 43 companies have alreadv registered more than P1 billion in net worth

He also expressed his hope that the government would see the P900 million net worth enough and would consider the industry's proposal to maintain the current minimum requirement instead of the P1.3 billion originally set for December 2022.

Doing this would enable the companies to invest their money more in their operations and digitalization rather than just parking it to satisfy the requirements of the Insurance Code



NET WORTH OF PIRA MEMBERS
AS OF DECEMBER 2020

NON-LIFE INSURANCE INDUSTRY STATISTICS

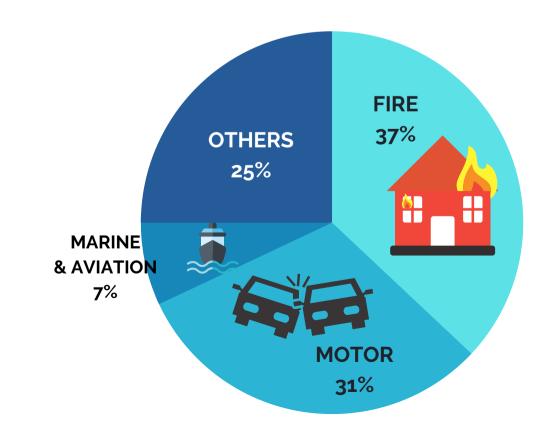
2015-2020

60

DIRECT WRITING COMPANIES. EXCLUDING GSIS

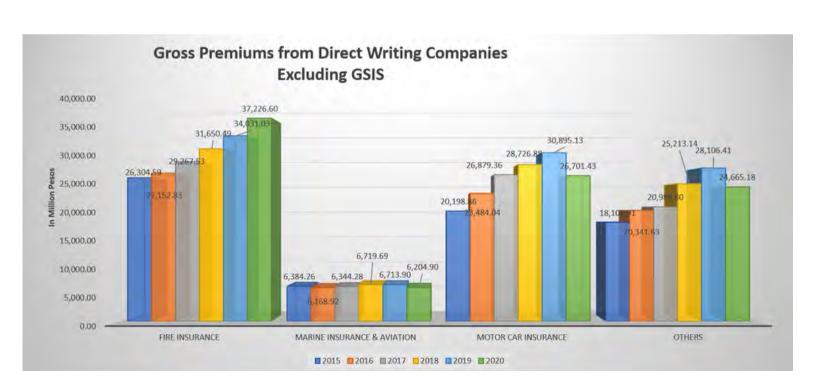
Figures from 2015 to 2018 are based on IC Annual Reports. 2019 are based on AS submitted by member companies to IC.
2020 were based on the reports submitted to PIRA. Re: Statistical Reports on Selected Financial Data - Circ. No. PIRA - 2021 - 059. (Estimated)

PREMIUMS ON DIREC	T BUSINESS				IN MILLION PESOS									
	2015	% INC/(DEC) Over Previous Year	2016	% INC/(DEC) Over Previous Year	2017	% INC/(DEC) Over Previous Year	2018	% INC/(DEC) Over Previous Year	2019	% INC/(DEC) Over Previous Year	2020	% INC/(DEC) Over Previous Year		
TOTAL	62,706.93	15.32	68,838.18	9.78	74,992.08	8.94	83,203.40	10.95	90,095.24	8.28	84,251.16	(6.49)		
Fire Insurance	21,515.58	15.72	22,576.90	4.93	24,525.39	8.63	26,847.94	9.47	29,003.83	8.03	31,386.36	8.21		
Marine Insurance & Aviation	5,664.45	20.41	5,607.95	(1.00)	5,866.31	4.61	6,298.74	7.37	6,716.16	6.63	5,651.49	(15.85)		
Motor Car Insurance	19,657.46	11.92	22,993.37	16.97	26,569.01	15.55	28,388.76	6.85	30,317.28	6.79	26,409.22	(12.89)		
Others	15,869.45	17.40	17,659.95	11.28	18,031.37	2.10	21,667.95	20.17	24,057.97	11.03	20,804.10	(13.53)		



PREMIUMS AS:	SUMED							IN M	ILLION PESOS			
	2015	% INC/(DEC) Over Previous Year	2016	% INC/(DEC) Over Previous Year	2017	% INC/(DEC) Over Previous Year	2018	% INC/(DEC) Over Previous Year	2019	% INC/(DEC) Over Previous Year	2020	% INC/(DEC) Over Previous Year
TOTAL	8,289.69	(4.81)	8,309.24	0.24	8,487.89	2.15	9,106.81	7.29	10,868.54	19.35	10,546.96	(2.96)
Fire Insurance	4,789.02	12.49	4,575.93	(4:45)	4,742.13	3.63	4,802.55	1.27	5,311.56	10.60	5,840.25	9.95
Marine Insurance & Aviation	719.82	(56.61)	560.97	(22.07)	477.97	(14.79)	420.95	(11.93)	506.98	20.44	553.41	9.16
Motor Car Insurance	541.40	(17.06)	490.67	(9.37)	310.35	(36.75)	338.12	8.95	417.94	23.61	292.21	(30.08)
Others	2,239.46	4.69	2,681.67	19.75	2,957.43	10.28	3,545.19	19.87	4,632.06	30.66	3,861.09	(16.64)

GROSS PREMIUI	MS							IN M	ILLION PESOS			
	2015	% INC/(DEC) Over Previous Year	2016	% INC/(DEC) Over Previous Year	2017	% INC/(DEC) Over Previous Year	2018	% INC/(DEC) Over Previous Year	2019	% INC/(DEC) Over Previous Year	2020	% INC/(DEC) Over Previous Year
TOTAL	70,996.62	12.54	77,147.42	8.66	83,479.97	8.21	92,310.21	10.58	100,963.78	9.37	94,798.12	(6.11)
Are Insurance	26,304.59	15.12	27,152.83	3.22	29,267.53	7.79	31,650.49	8.14	34,315.39	8.42	37,226.60	8.48
Marine Insurance & Aviation	6,384.26	0.33	6,168.92	(3.37)	6,344.28	2.84	6,719.69	5.92	7,223.14	7.49	6,204.90	(14.10)
Motor Car Insurance	20,198.86	10.88	23,484.04	16.26	26,879.36	14.46	28,726.88	6.87	30,735.22	6.99	26,701.43	(13,12)
Others	18,108.91	15.67	20,341.63	12.33	20,988.80	3.18	25,213.14	20.13	28,690.03	13.79	24,665.18	(14.03)



CEDED, RETROCEDED AND NET PREMIUMS

PREMIUMS CE	DED							IN M	ILLION PESOS			
	2015	% INC/(DEC) Over Previous Year	2016	% INC/(DEC) Over Previous Year	2017	% INC/(DEC) Over Previous Year	2018	% INC/(DEC) Over Previous Year	2019	% INC/(DEC) Over Previous Year	2020	% INC/(DEC) Over Previous Year
TOTAL	30,664.16	13.58	32,304.72	5.35	32,451.29	0.45	36,793.02	13.38	42,427.54	15.31	41,682.86	(1.76)
Fire Insurance	17,427.29	14.47	18,037.63	3.50	19,232.40	6.62	21,343.02	10.97	24,889.39	16.62	26,080.12	4.78
Marine Insurance & Aviation	3,983.22	15.38	4,027.46	1.11	4,086.38	1.46	4,527.58	10.80	4,869.11	7.54	4,215.11	(13.43)
Motor Car Insurance	1,952.42	(1.81)	2,259.52	15.73	2,323.84	2.85	2,200.62	(5.30)	2,539.37	15.39	2,724.50	7.29
Others	7,301.22	15.28	7,980.11	9.30	6,808.67	(14.68)	8,721.81	28.10	10,129.68	16.14	8,663.12	(14.48)

PREMIUMS RETRO	CEDED							HV IV	ILLIÓN PESOS			
	2015	% INC/(DEC) Over Previous Year	2016	% INC/(DEC) Over Previous Year	2017	% INC/(DEC) Over Previous Year	2018	% INC/(DEC) Over Previous Year	2019	% INC/(DEC) Over Previous Year	2020	% INC/(DEC) Over Previous Year
TOTAL	4,694.68	(7.04)	4,227.09	(9.96)	4,641.48	9.80	4,460.25	(3.90)	4,675.92	4.84	4,959.10	6.06
Rre Insurance	3,422.39	14.90	3,038.77	(11.21)	3,701.17	21.80	3,698.43	(0.07)	3,634.98	(1.72)	4,128.02	13.56
Marine Insurance & Aviation	491.22	(54.86)	306.84	(37.54)	254.72	(16.99)	216.17	(15.13)	218.39	1.03	287.63	31.71
Motor Car Insurance	8.45	(28.76)	9.58	13.35	8.47	(11.57)	4.27	(49,58)	2.40	(43.76)	0.05	(97.82)
Others	772.61	(20.50)	871.90	12.85	677.13	(22.34)	541.38	(20.05)	820.15	51.49	543.40	(33.74)

NET PREMIUM	i							IN M	ILLION PESOS			
	2015	% INC/(DEC) Over Previous Year	2016	% INC/(DEC) Over Previous Year	2017	% INC/(DEC) Over Previous Year	2018	% INC/(DEC) Over Previous Year	2019	% INC/(DEC) Over Previous Year	2020	% INC/(DEC) Over Previous Year
TOTAL	35,637.79	14.83	40,615.62	13.97	46,387.21	14.21	51,056.94	10.07	53,860.33	5.49	48,156.15	(10.59)
Fire Insurance	5,454.91	17.39	6,076.43	11.39	6,333.96	4.24	6,609.05	4.34	5,791.02	(12,38)	7,018.46	21.20
Marine Insurance & Aviation	1,909.82	4.78	1,834.62	(3.94)	2,003.18	9.19	1,975.94	(1.36)	2,135.65	8.08	1,702.16	(20.30)
Motor Car Insurance	18,237.99	12.47	21,214.94	16.32	24,547.05	15.71	26,521.99	8.05	28,193.45	6,30	23,976.88	(14.96)
Others	10,035.07	20.17	11,489.62	14.49	13,503.01	17.52	15,949.96	18.12	17,740.21	11.22	15,458.66	(12.86)

PREMIUMS EARNED

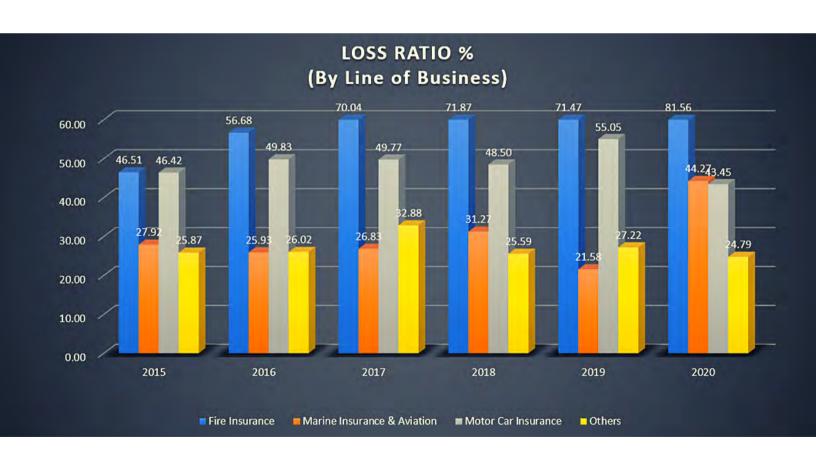
PREMIUMS EAF	RNED							ihi w	ILLION PESOS			
	2015	% INC/(DEC) Over	2016	% INC/(DEC) Over	2017	% INC/(DEC) Over	2018	% INC/(DEC) Over	2019	% INC/(DEC) Over	2020	% INC/(DEC) Over
TOTAL	33,478.27	11.63	38,217.63	14.16	43,343.20	13.41	49,499.87	14.20	53,323.51	7.72	49,804.42	(6.60)
Fire Insurance	4,869.04	10.74	5,811.42	19.35	6,208.99	6.84	6,084.27	(2.01)	7,175.90	17.94	6,248.49	(12.92)
Marine Insurance & Aviation	1,912.62	0.16	1,845.72	(3.50)	1,865.54	1.07	1,976.04	5.92	2,174.99	10.07	1,668.48	(23.29)
Motor Car Insurance	17,228.92	10.05	19,539.99	13.41	22,501.36	15.16	25,766.31	14.51	27,216.50	5.63	25,197.70	(7.42)
Others	9,467.69	17.94	11,020.50	16.40	12,767.32	15.85	15,673.25	22.76	16,756.13	6.91	16,689.75	(0.40)

LOSSES INCURRED

LOSSES INCUR	RED							IIV IV	ILLION PESOS			
	2015	% INC/(DEC) Over Previous Year	2016	% INC/(DEC) Over Previous Year	2017	% INC/(DEC) Over Previous Year	2018	% INC/(DEC) Over Previous Year	2019	% INC/(DEC) Over Previous Year	2020	% INC/(DEC) Over Previous Year
TOTAL	13,245.52	12.73	16,377.28	23.64	20,247.47	23.63	21,497.93	6.18	25,141.23	16.95	20,919.67	(16.79)
Fire Insurance	2,264.43	1.54	3,294.12	45.47	4,349.00	32.02	4,372.94	0.55	5,128.82	17.29	5,096.47	(0.63)
Marine Insurance & Aviation	534.08	(8.26)	478.63	(10.38)	500.57	4.58	617.94	23.45	469.38	(24.04)	738.68	57.37
Motor Car Insurance	7,998.17	19.18	9,736.57	21.73	11,199.56	15.03	12,496.77	11.58	14,981.97	19.89	10,947.64	(26.93)
Others	2,448.84	10.02	2,867.96	17.12	4,198.35	46.39	4,010.27	(4.48)	4,561.06	13.73	4,136.88	(9.30)

LOSS RATIO

LOSS RATIO	%					
	2015	2016	2017	2018	2019	2020
TOTAL	39.56	42.85	46.71	43.43	47.15	42.00
Fire Insurance	46.51	56.68	70.04	71.87	71.47	81.56
Marine Insurance & Aviation	27.92	25.93	26.83	31.27	21.58	44.27
Motor Car Insurance	46.42	49.83	49.77	48.50	55.05	43.45
Others	25.87	26.02	32.88	25.59	27.22	24.79



INDUSTRY RETENTION

RETENTION						IN MILLION PESOS								
	2015	% INC/(DEC) Over	2016	% INC/(DEC) Over	2017	% INC/(DEC) Over	2018	% INC/(DEC) Over	2019	% INC/(DEC) Over	2020	% INC/(DEC) Over		
TOTAL	32,042.78	17.04	36,533.46	14.01	42,540.79	16.44	46,410.37	9.10	47,667.70	2.71	42,568.30	(10.70)		
Fire Insurance	4,088.28	21.39	4,539.28	11.03	5,293.00	16.60	5,504.93	4.00	4,114.44	(25.26)	5,306.23	28.97		
Marine Insurance & Aviation	1,681.23	34.31	1,580.49	(5.99)	1,779.93	12.62	1,771.16	(0.49)	1,847.06	4.29	1,436.37	(22.23)		
Motor Car Insurance	17,705.04	13.67	20,733.85	17.11	24,245.17	16.94	26,188.15	8.01	27,777.91	6.07	23,684.72	(14.74)		
Others	8,568.23	19.27	9,679.84	12.97	11,222.70	15.94	12,946.14	15.36	13,928.30	7.59	12,140.97	(12.83)		

RETENTION RATIO

RETENTION RA	то %					
	2015	2016	2017	2018	2019	2020
TOTAL	45.13	47.36	50.96	50.28	47.21	44.90
Fire Insurance	15.54	16.72	18.08	17.39	11.99	14.25
Marine Insurance & Aviation	26.33	25.62	28.06	26.36	25.57	23.15
Motor Car Insurance	87.65	88.29	90.20	91.16	90.38	88.70
Others	47.31	47.59	53.47	51.35	48.55	49.22

NON-LIFE INSURANCE INDUSTRY STATISTICS

2015-2020

DIRECT WRITING COMPANIES EXCLUDING GSIS

Figures from 2015 to 2018 are based on IC Annual Reports. 2019 are based on AS submitted by member companies to IC.
2020 were based on the reports submitted to PIRA. Re: Statistical Reports on Selected Financial Data - Circ. No. PIRA - 2021 - 059. (Estimated)

FINANCIAL HIGHLIGHTS

FINANCIAL HI	GHLIGHTS							IN K	MILLION PESOS			
	2015	% INC/(DEC) Over Previous Year	2016	% INC/(DEC) Over Previous Year	2017	% INC/(DEC) Over Previous Year	2018	% INC/(DEC) Over Previous Year	2019	% INC/(DEC) Over Previous Year	2020	% INC/(DEC) Over Previous Year
ASSETS	161,797.35	3.07	173,197.30	7.05	207,599.22	19.86	233,129.89	12.30	257,899.68	10.62	270,525.00	4.90
LIABILITIES	97,225.27	3.42	98,142.01	0.94	136,398.81	38.98	154,596.15	13.34	170,970.10	10.59	174,004.12	1.77
NET WORTH	64,572.07	2.55	75,055.28	16.23	71,200.41	(5.14)	78,533.74	10.30	86,929.59	10.69	96,520.88	11.03

RISKS WRITTEN ON DIRECT BUSINESSES

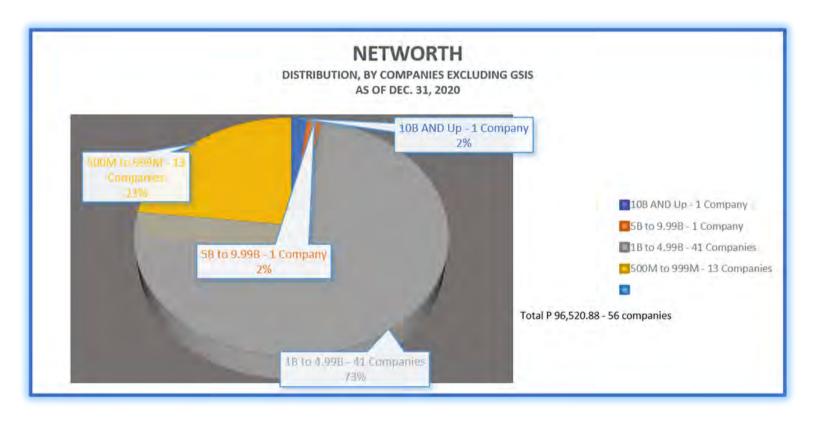
RISKS WRITTEN ON D	IRECT BUSINESS		IN MILLION PESOS									
	2015	% INC/(DEC) Over Previous Year	2016	% INC/(DEC) Over Previous Year	2017	% INC/(DEC) Over Previous Year	2018	%INC/(DEC) Over Previous Year	2019	% INC/(DEC) Over Previous Year	2020	% INC/(DEC) Over Previous Year
TOTAL	88,306,997.14	32.62	206,570,910.39	133.92	167,017,915.47	(19.15)	160,552,393.62	(3.87)	161,776,857.88	0.76	95,776,664.66	(40.80)
Fine Insurance	53,723,652.80	26.82	106,630,427.45	98.48	125,373,924.90	17.58	120,829,290.89	(3.62)	78,847,522.54	(34.74)	70,627,138.07	(10.43)
Marine Insurance & Aviation	7,474,456.79	111.81	8,914,682.94	19.27	10,192,736.37	14.34	10,381,706.54	1.85	10,365,302.48	(0.16)	5,193,255.37	(49.90)
Motor Car Insurance	6,241,472.42	139.50	4,156,034.80	(33,41)	4,425,797.12	6.49	4,902,930.41	10.78	52,790,370.74	976.71	4,698,815.19	(91.10)
Others	20,867,415.14	15.35	86,869,765.21	316.29	27,025,457.08	(68.89)	24,438,465.78	(9.57)	19,773,662.12	(19.09)	15,257,456.02	(22.84)

NET RISKS WRITTEN

NET RISKS WRITTEN								
	2015	% INC/(DEC) Over Previous Year	2016	% INC/(DEC) Over Previous Year	2017	% INC/(DEC) Over Previous Year		
TOTAL	47,641,381.09	63.02	135,325,352.28	184.05	70,447,246.89	(47.94)		
Fire Insurance	23,381,153.75	98.42	46,914,463.13	100,65	39,164,805.34	(16.52)		
Marine Insurance & Aviation	1,986,292.78	43.52	2,400,302.37	20.84	2,867,793.59	19.48		
Motor Car Insurance	6,004,962.92	153.45	3,979,193.71	(33,73)	4,046,316.75	1.69		
Others	16,268,971.63	18.87	82,031,393.07	404.22	24,368,331.22	(70.29)		

2018	% INC/(DEC) Over Previous Year	2019		2020	% INC/(DEC) Over Previous Year	
69,431,685.12	(1.44)	93,750,298.27	35.03	42,229,832.30	(54.95)	
43,231,917.99	10.38	26,606,151.38	(38.46)	24,742,934.47	(7.00)	
2,372,492.70	(17.27)	1,750,147.93	(26.23)	1,319,479.48	(24.61)	
4,735,819.61	17.04	52,332,315.28	1,005.03	5,658,486.36	(89.19)	
19,091,454.82	(21.65)	13,061,683.68	(31.58)	10,508,931.99	(19.54)	

INDUSTRY NET WORTH



OPERATING RESULTS

OPERATING RESULTS % INC/(DEC) % INC/(DEC) Over 2015 2016 Over Previous Previous Year Year Premiums Earned 11.63 14.16 33,478.27 38,217.63 Commission Earned 3,573,67 11.04 3,411.92 (4.53)Other Underwriting Income 20.84 289.43 (19.55)349.73 Total Underwriting Income 12.42 37,341.36 11.24 41,979.28 Losses Incurred 23.64 13,245.43 12.73 16,377.28 **Loss Adjustment Expenses** 429.09 42.07 312.87 (27.09)**Commision Expenses** 7.51 10,180.26 10,655.65 4.67 Other Underwriting Expenses 2,343.26 (5.68)2,854.35 21.81 **Total Underwriting Expenses** 26,198.03 9.14 15.28 30,200.16 Underwriting Gain/(Loss) 11,143.33 16.53 11,779.13 5.71 Gross Investment Income 2,082.98 (0.01)2,122.71 1.91 Other Income/(Expense) 962.18 5.65 1,477.54 53.56 NetIncome/(Loss) before Income Tax 3,389.82 23.88 3,510.47 3.56 Income Tax 842.74 80.19 507.93 (39.73)Net Income/(Loss) for the Year 2,547.08 12.27 3,002.54 17.88

IN MILLION PESOS

2017	% INC/(DEC) Over Previous Year	2018	% INC/(DEC) Over Previous Year	2019	% INC/(DEC) Over Previous Year	2020	% INC/(DEC) Over Previous Year
43,343.20	13.41	49,499.87	14.20	53,323.51	7.72	49,804.42	(6.60)
3,445.02	0.97	3,967.05	15.15	4,522.29	14.00	4,440.55	(1.81)
204.16	(41.62)	318.51	56.01	353.96	11.13	230.90	(34.77)
46,992.39	11.94	53,785.43	14.46	58,199.77	8.21	54,475.87	(6.40)
20,247.47	23.63	21,497.93	6.18	25,141.23	16.95	20,919.67	(16.79)
330.54	5.65	297.53	(9.98)	361.62	21.54	285.35	(21.09)
11,411.50	7.09	13,176.84	15.47	14,582.15	10.66	13,485.03	(7.52)
3,060.58	7.22	4,220.29	37.89	4,619.91	9.47	3,115.92	(32.55)
35,050.09	16.06	39,192.59	11.82	44,704.90	14.06	37,805.97	(15.43)
11,942.30	1.39	14,592.84	22.19	13,494.87	(7.52)	16,669.90	23.53
2,354.94	10.94	2,714.99	15.29	3,616.01	33.19	3,693.89	2.15
1,344.30	(9.02)	1,414.05	5.19	2,577.43	82.27	595.25	(76.91)
3,981.23	13.41	4,452.63	11.84	4,336.25	(2.61)	5,555.10	28.11
772.61	52.11	898.85	16.34	1,042.73	16.01	1,125.78	7.96
3,208.61	6.86	3,553.78	10.76	3,293.53	(7.32)	4,429.32	34.49





THE MEN AND WORLD OF PIRA

The years 2020 and 2021 were a time of major changes in the Philippine Insurers and Reinsurers Association (PIRA) as it opened its doors to two independent directors and two industry leaders as new members of its Board of Trustees.

Early 2020, PIRA announced the appointment of former Ateneo de Manila University Dean Rodolfo "Rudy" P. Ang, and former Philippine National Bank Chief Risk Officer Ms. Carmela Leticia "Carlette" A. Pama as its new independent directors.

2020 is the year PIRA welcomed its first set of Independent Directors

Dean Ang used to head Ateneo's Graduate School of Business. He now serves as the university's Vice President for Administration and Information Systems. Ms. Pama, on the other hand, has recently retired from PNB. The two are the first independent directors of PIRA since the association revised its bylaws in preparation for its bid to be a Self Regulatory Organization.

PIRA IN ACTION

PIRA Executive Director Michael F. Rellosa said Dean Ang and Ms. Pama will be assets to PIRA. "We are honored to have Dean Rudy Ang and Ms. Carlette Pama on our board. Their wisdom, experience, and network will surely be an asset to our association," said Rellosa, a classmate of Ang in college.

completed Dean Ang his undergraduate studies the Ateneo de Manila University. earning a double degree, Communications and BS Management (Honors program), Magna Cum Laude, in 1983. He earned his MBA at Boston College in 1988, graduating number one in his class

He is a PhD candidate of the University of the Philippines, where he completed all of his academic requirements except his dissertation.

Ms. Pama, meanwhile, is a Certified Public Accountant from University of the Philippines. She has an MBA from New York University's Leonard Stern Graduate School of Business and has over 30 years of experience in financial markets and information technology. She has worked for Citibank and Banco Santander in various positions of critical responsibilities and for PNB as Chief Risk Officer/Data Privacy Officer. Prior to her entry to PNB. she was Practice Manager of Oracle Consulting Services for Philippines.



PIRA Trustees and Committee Chairpersons met for a Strategic Planning session before the COVID-19 lockdowns were declared.

Ms. Pama is the wife of retired Philippine Navy Vice Admiral Alexander Pama who now heads the National Disaster Risk Reduction and Management Council (NDRRMC).

Meanwhile, two insurance industry leaders were elected as new members of PIRA's Board of Trustees for 2021.

Ms. Generosa "Gigi" Pio de Roda-Reyes and Mr. Daniel "Danny" C. Go are the two additions to the PIRA Board replacing Mr. Shankar P. Sinha and Mr. Andrew Dee Co who have served their terms of office.

Ms. Pio de Roda-Reyes is the President and CEO of FPG Insurance Company Inc. and the former Chief Operating Officer of Philamlife

She is expected to contribute important insights in business operations transformation with a focus on customer experience. She will serve as Trustee and Corporate Secretary of PIRA for this year.

Mr. Go, for his part, is the President and CEO of MAA General Assurance Philippines Inc. and former Vice President for Marketing of Prudential Guarantee and Assurance Inc.

He is an authority in motor car insurance and once headed the Association of Insurance Claimsmen. He will serve PIRA both as Trustee and Deputy Chairman for 2021.

Mr. Allan R. Santos, President and CEO of National Reinsurance Corporation of the Philippines, has been reelected Chairman for the third straight year. He expressed gratitude to the PIRA members as he exhorted them to continue working together to weather the COVID-19 pandemic.

Other Trustees and officers of PIRA for 2021 are Ms. Joli Co Wu. Executive Director and Chief Underwriting Officer Life and General Paramount Insurance Corp. as Trustee and Treasurer; Mr. Alberto C. Santos, Ir., Business Director of BPI/MS Insurance Corporation; Ms. Eden Tesoro, Chief Underwriting Officer of Malayan Insurance Company Inc.; Mr. Edgardo D. Rosario, Senior Vice President of COCOGEN Insurance Inc. Armand M. Pesigan, Senior Vice President of Pioneer Insurance Surety Corporation; Arturo B. Reyes, President and CEO of Sterling Insurance Company, Inc., Mr. Michael F. Rellosa Executive Director and Trustee and Mr. Rogelio Concepcion as General Manager.



FINANCE

1. Joli Co Wu, Chairperson	Paramount Life & General Insurance Corporation
2. Andrew Dee Co	Reliance Surety & Insurance Company, Inc.
3. Marcelina F. Valles	Philippine British Assurance Company, Inc
4. Alegria R. Castro	Malayan Insurance Company, Inc./AIAP
5. Herminia S. Jacinto	Insurance Institute for Asia & the Pacific (IIAP)
6. Merlina P. Mendoza	BPI/MS Insurance Corporation
7. Jeffrey R. Lacson	Pacific Cross Insurance, Inc.
8. Santino U. Sontillano	National Reinsurance Corporation of the Philippines
9. Wilfredo V. Morales	Pioneer Insurance & Surety Corporation
10. Atty. Deodar Lovell C. Bautista	COCOGEN Insurance Inc.
11. Michael F. Rellosa	PIRA Executive Director
12. Rogelio J. Concepcion	PIRA General Manager
13. Agnes L. Silaya	PIRA Finance, HR and Admin Head

INNOVATION & INFORMATION TECHNOLOGY

1. Rodolfo P. Ang, 2021 Chairman	PIRA Independent Director
2. Andrew Dee Co, 2020 Chairman	Reliance Surety & Insurance Company, Inc.
3. Maria Beatriz A. Adversalo	Malayan Insurance Company, Inc.
4. Jose Mari M. Munarriz	PIRA Committee
5. Rogelio M. Ancheta, Jr.	AIG Philippines Insurance Inc.
6. Jose C. dela Cruz**	PIRA IT Consultant
7. Michael F. Rellosa	PIRA Executive Director
8. Rogelio J. Concepcion	PIRA General Manager
9. Agnes L. Silaya	PIRA Finance, HR and Admin Head
10. Jerry L. Garchitorena	PIRA IT Projects
11. Manolo M. Hilario, Jr.	PIRA IT Head
12. Marilou C. Serrano	PIRA Executive Assistant

EDUCATION

1. Armand M. Pesigan, Chairman	Pioneer Insurance & Surety Corporation
2. Michael F. Rellosa	PIRA Executive Director
3. Rodolfo P. Ang	PIRA Independent Director
4. Antonio Roderick B. Cabusao	Liberty Insurance Corporation
5. Francisco D. Papa, Jr.	Insurance Institute for Asia & the Pacific (IIAP)
6. Januario C. Aliwalas	Association of Insurers & Reinsurers of Developing
	Countries (AIRDC)
7. Herminia S. Jacinto	Insurance Institute for Asia & the Pacific (IIAP)
8. Melinda A. Natividad	PIRA Committee
9. Jose G. Banzon, Jr.	PIRA Committee
10. Rogelio J. Concepcion	PIRA General Manager
11. Agnes L. Silaya	PIRA Finance, HR and Admin Head
12. Manolo M. Hilario, Jr.	PIRA IT Head
	PIRA Executive Assistant

PUBLICITY, PR, & MARKETING

1. Michael F. Rellosa, Chairman	PIRA Executive Director
2. Ma. Mercedes A. Dela Cruz	FPG Insurance Company, Inc.
3. Francisco D. Papa, Jr.	Insurance Institute for Asia & the Pacific (IIAP)
4. Herminia S. Jacinto	Insurance Institute for Asia & the Pacific (IIAP)
5. Melinda A. Natividad	PIRA Committee
6. Jose G. Banzon, Jr.	PIRA Committee
7. Rogelio J. Concepcion	PIRA General Manager
8. Junep Ocampo	RightMedia Public Relations Inc.
9. Agnes L. Silaya	PIRA Finance, HR and Admin Head
10. Manolo M. Hilario, Jr.	PIRA IT Head
11. Marilou C. Serrano	PIRA Executive Assistant

AUDIT & CORPORATE GOVERNANCE

1. Carmela Leticia A. Pama,	PIRA Independent Director
Chairperson	
2. David P. Mercado, Jr.	Milestone Guaranty and Assurance Corporation
3. Clarita N. Chua	Western Guaranty Corporation
4. Alegria R. Castro	Malayan Insurance Company, Inc. /AIAP
5. Joelyn O. Laura	Paramount Life & General Insurance Corporation
6. Atty. Van Lee Roy C. Devesa*	COCOGEN Insurance Inc.
7. Atty. Jan Robert V. Beltejar*	COCOGEN Insurance Inc.
8. Michael F. Rellosa	PIRA Executive Director
9. Rogelio J. Concepcion	PIRA General Manager
10. Agnes L. Silaya	PIRA Finance, HR and Admin Head
11. Shirley F. Dela Cruz	PIRA Executive Assistant

LEGAL

1. Edgardo D. Rosario, Chairman	COCOGEN Insurance Inc.
2. Atty. Ma. Patricia E. Foria	Insurance Company of North America/CHUBB
3. Atty. Jan Rurik DL. Padiernos*	Pacific Union Insurance Company
4. Atty. Christopher Jay R. Sacluti	Charter Ping An Insurance Corp. (AXA Philippines)
5. Atty. Darren De Jesus	COCOGEN Insurance Inc.
6. Atty. Kristine Joy Diaz-Teston	Charter Ping An Insurance Corporation (AXA Philippines)
7. Atty. Theodore Joseph T.	COCOGEN Insurance Inc.
Campanano **	
8. Atty. Joseph T. Banguis	COCOGEN Insurance Inc.
9. Michael F. Rellosa	PIRA Executive Director
10. Rogelio J. Concepcion	PIRA General Manager
11. Agnes L. Silaya	PIRA Finance, HR and Admin Head
12. Alexander D. Pablo	PIRA Technical & Member Services Head
13. Shirley F.Dela Cruz	PIRA Executive Assistant
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^{*}For the year 2021
**For the year 2020

ADVOCACY

1. Daniel C. Go, 2021 Chairman	MAA General Assurance Philippines, Inc.
2. Francisco P. Ramos	Mercantile Insurance Company, Inc.
2020 Chairman	
3. Eden R. Tesoro, Vice Chairperson*	Malayan Insurance Company, Inc.
4. Armand M. Pesigan	Pioneer Insurance & Surety Corporation
5. Marcelina F. Valles	Philippine British Assurance Company, Inc
6. Leila U. Patag	PNB General Insurers Company, Inc.
7. Josel N. Ramirez	Mercantile Insurance Company, Inc.
8. Carmela Leticia A. Pama	PIRA Independent Director
9. Michael F. Rellosa	PIRA Executive Director
10. Rogelio J. Concepcion	PIRA General Manager
11. Agnes L. Silaya	PIRA Finance, HR and Admin Head
12. Alexander D. Pablo	PIRA Technical & Member Services Head

ETHICS & ARBITRATION

1. Rodolfo P. Ang, Chairman	PIRA Independent Director
2. Eden R. Tesoro	Malayan Insurance Company, Inc.
3. Joli Co Wu	Paramount Life & General Insurance Corporation
4. Gary Wong**	AIG Philippines Insurance, Inc
5. Herminia S. Jacinto	Insurance Institute for Asia & the Pacific (IIAP)
6. Pedro P. Benedicto, Jr.	Society of Risk Management Professional, Inc.
7. Michael F. Rellosa	PIRA Executive Director
8. Rogelio J. Concepcion	PIRA General Manager
9. Agnes L. Silaya	PIRA Finance, HR and Admin Head
10. Alexander D. Pablo	PIRA Member Services Head

^{*}For the year 2021
**For the year 2020

FIRE & ENGINEERING

1. Eden R. Tesoro, Chairperson	Malayan Insurance Company, Inc.
2. Armand M. Pesigan	Pioneer Insurance & Surety Corporation
3. Joel G. Libo-on**	COCOGEN Insurance Inc.
4. Arturo B. Reyes	Sterling Insurance Company, Inc.
5. Edwin V. Salvan	Charter Ping An Insurance Corp. (AXA Philippines)
6. Joel Z. Belardo	Prudential Guarantee and Assurance, Inc.
7. Jose Augurio N. De Vera	BPI/MS Insurance Corporation
8. Atty. Francisco B. Nob*	COCOGEN Insurance Inc.
9. Amado A. Mauleon*	Philippines First Insurance Company, Inc.
10. Michael F. Rellosa	PIRA Executive Director
11. Rogelio J. Concepcion	PIRA General Manager
12. Agnes L. Silaya	PIRA Finance, HR and Admin Head
13. Alexander D. Pablo	PIRA Technical & Member Services Head
14. Marilou C. Serrano	PIRA Executive Assistant

CASUALTY

1. Alberto C. Santos, Chairman	BPI/MS Insurance Corporation
2. Alan SD. Sta. Ana	Philippine British Assurance Company, Inc
3. Arlene Q. Calimag	Malayan Insurance Company, Inc.
4. Josephine A. Ramos	Insurance Company of North America/CHUBB
5. Lolit de Chavez-dela Cruz	AIG Philippines Insurance Inc.
6. Priscila M. Manaig	COCOGEN Insurance Inc.
7. Atty. Christopher Jay R. Sacluti	Charter Ping An Insurance Corp. (AXA Philippines)
8. Werhner V. Parel	MAA General Assurance Philippines, Inc.
9. Crescencio A. Mercader, Jr.	Risk Management/Solaire
10. Michael F. Rellosa	PIRA Executive Director
11. Rogelio J. Concepcion	PIRA General Manager
12. Agnes L. Silaya	PIRA Finance, HR and Admin Head
13. Alexander D. Pablo	PIRA Technical & Member Services Head
14. Mady P. Tercero	PIRA Executive Assistant

2020-2021 TECHNICAL COMMITTEES

MOTOR CAR

1. Arturo B. Reyes, Chairman	Sterling Insurance Company, Inc.
2. Armand M. Pesigan,	Pioneer Insurance & Surety Corporation
2020 Oversight Trustee	
3. Reynaldo B. Fong	Asia Insurance (Philippines) Corporation
4. Danilo B. Bariring	Stronghold Insurance Company, Inc.
5. Cleto D. Obello, Jr.	Standard Insurance Company, Inc./AICI
6. Atty. Leo-Jon P. Ramos**	Pioneer Insurance & Surety Corporation
7. Alexander L. Reyes	National Reinsurance Corporation of the Philippines
8. Vilma D. Dollentas	Standard Insurance Company, Inc.
9. Michael S. Del Moral*	COCOGEN Insurance Inc.
10. Anthony M. Labindalawa*	Malayan Insurance Company, Inc.
11. Jose C. Dela Cruz	Resource Person - MCIS
12. Michael F. Rellosa	PIRA Executive Director
13. Rogelio J. Concepcion	PIRA General Manager
14. Agnes L. Silaya	PIRA Finance, HR and Admin Head
15. Alexander D. Pablo	PIRA Technical & Member Services Head
16. Shirley F. Dela Cruz	PIRA Executive Assistant
17. Jerry L Garchitorena	PIRA IT Projects
18. Larry E. Vidal	PIRA Statistician
19. Manolo M. Hilario, Jr.	PIRA IT Head

^{*}For the year 2021 **For the year 2020

2020-2021 TECHNICAL COMMITTEES SURETY

1. Edgardo D. Rosario, Oversight Trustee	COCOGEN Insurance Inc.
2. Atty. Maria Luisa Cecilia E. Garcia,	Charter Ping An Insurance Corp. (AXA Philippines)
2021 Chairperson	
3. Atty. Christopher R. Hernandez,	Malayan Insurance Company, Inc.
2020 Chairman	
5. Atty. Francisco M. Nob**	COCOGEN Insurance Inc.
6. Maria Janelyn B. Rabanes	BPI/MS Insurance Corporation
7. Atty. Guia Laguio Flaminiano**	Prudential Guarantee and Assurance Inc.
8. Atty. Christopher Jay Sacluti**	Charter Ping An Insurance Corp. (AXA Philippines)
9. Pascual C. Carbero	Alpha Insurance and Surety Company, Inc.
10. Jenette D. Lopez*	COCOGEN Insurance Inc.
11. Atty. Lee Realino F. Reyes*	Malayan Insurance Company, Inc.
12. Leonides S. de Leon*	Asia Insurance (Philippines) Corporation
13. Edgardo P. David*	Travellers Insurance & Surety Corporation
14. Michael F. Rellosa	PIRA Executive Director
15. Rogelio J. Concepcion	PIRA General Manager
16. Agnes L. Silaya	PIRA Finance, HR and Admin Head
17. Alexander D. Pablo	PIRA Technical & Member Services Head
18. Mady P. Tercero	PIRA Executive Assistant

^{*}For the year 2021 **For the year 2020

2020-2021 TECHNICAL COMMITTEES MARINE

1. Joli Co Wu, Oversight Trustee	Paramount Life & General Insurance Corporation
2.Elmer Victor B. Felipe, Chairman	Charter Ping An Insurance Corp.(AXA Philippines)
3. Angelito M. Lampa	BPI/MS Insurance Corporation
4. Ma. Lena B. Catacutan	Paramount Life & General Insurance Corporation
5. Mandy C.Velasquez	Malayan Insurance Company, Inc.
6. Carlos H. Yturzaeta	Resident Agent, Echo Re
7. Edmond Geoffrey T. Oliva	Paramount Life & General Insurance Corporation
8. Michael F. Rellosa	PIRA Executive Director
9. Rogelio J. Concepcion	PIRA General Manager
10. Agnes L. Silaya	PIRA Finance, HR and Admin Head
11. Alexander D. Pablo	PIRA Technical & Member Services Head
12. Mady P. Tercero	PIRA Executive Assistant

MICROINSURANCE

1. Alberto C. Santos, Jr.	BPI/MS Insurance Corporation
Oversight Trustee	
2. Carlo Angelo B. Diaz	Malayan Insurance Company, Inc.
2021 Chairman	
2. Bernard Gerard L. Reyes	Western Guaranty Corporation
2020 Chairman	
3. Melinda Grace Labao	Pioneer Insurance & Surety Corporation
4. Irene Marasigan*	COCOGEN Insurance Inc.
6. Roy S. Miclat	1 Cooperative Insurance System of the Phils. (1CISP)
7. Ulysses P. Zulueta	Climbs Life and General Insurance Cooperative
8. Michael F. Rellosa	PIRA Executive Director
9. Rogelio J. Concepcion	PIRA General Manager
10. Agnes L. Silaya*	PIRA Finance, HR and Admin Head
11. Gregorio M. Barrios	PIRA Technical & Services Assistant
12. Mady P. Tercero	PIRA Executive Assistant

OFFICE ADMINISTRATION

1. Michael F. Rellosa, Chairman	PIRA Executive Director
2. Eden R. Tesoro	Malayan Insurance Company, Inc.
3. Joli Co Wu	Paramount Life & General Insurance Corporation
4. Rogelio J. Concepcion	PIRA General Manager

ASEAN ECONOMIC INTEGRATION

1. Michael F. Rellosa, Chairman	PIRA Executive Director
2. Herminia S. Jacinto	Insurance Institute for Asia & the Pacific (IIAP)
3. Daniel C. Go	MAA General Assurance Philippines, Inc.
4. Patricia Echauz Chilip	Standard Insurance Company, Inc.
5. Rogelio J. Concepcion	PIRA General Manager

AIC WORKING GROUP ON AGRICULTURAL INSURANCE

1. Geric Laude	Pioneer Insurance & Surety Corporation
2. Alexander L. Reyes	National Reinsurance Corporation of the Philippines
3. Carlo Angelo B. Diaz	Malayan Insurance Company, Inc.
4. Michael F. Rellosa	PIRA Executive Director
5. Gregorio M. Barrios	PIRA Technical & Services Assistant

STANDARDIZATION OF WORDINGS AND CLAUSES (SWAC)

1. Arturo B. Reyes,	Sterling Insurance Company, Inc.
2021 Oversight Trustee	

2021 Oversight Trustee	
2. Pedro P. Benedicto, Jr.,	Society of Risk Management Professionals Inc.
Chairman	
3. Francisco P. Ramos,	Mercantile Insurance Company, Inc.
2020 Oversight Trustee	
4. Joel G. Libo-on	COCOGEN Insurance Inc.
5. Atty. Christopher Jay R. Sacluti	Charter Ping An Insurance Corp.(AXA Philippines)
6. Atty. Rodolfo A. Lat	Chartered Adjusters, Incorporated
7. Atty. Isagani N. Acosta, Sr.	I.N. Acosta & Partners Law Office
8. Manuel C. Quijano	Lockton Philippines Insurance. & Reinsurance Brokers, Inc.
9. Joselito C. Bantayan	Bethel General Insurance & Surety Corporation
10. Glenn K. Tolentino	Philippine British Assurance Company, Inc.
11. Rogelio J. Concepcion	PIRA General Manager
12. Michael F. Rellosa	PIRA Executive Director
13. Agnes L. Silaya	PIRA Finance, HR and Admin Head
14. Alexander D. Pablo	PIRA Technical & Member Services Head
15. Mady P. Tercero	PIRA Executive Assistant

AGRI-INSURANCE

neer Insurance & Surety Corporation
v India Assurance Company, Ltd.The
neer Insurance & Surety Corporation
ional Reinsurance Corporation of the Philippines
ayan Insurance Company, Inc.
nbs Life and General Insurance Cooperative
A Executive Director
A General Manager
A Technical & Member Services Assistant
r

REVISION OF THE INSURANCE CODE

1. Edgardo D. Rosario, Chairman	COCOGEN Insurance Inc.
2. Francisco P. Ramos**	Mercantile Insurance Company, Inc.
3. Eden R. Tesoro	Malayan Insurance Company, Inc.
4. Ma. Cristina De Guzman	Pioneer Insurance & Surety Corporation
5. Atty. Jan Rurik DL. Padiernos*	Pacific Union Insurance Company
6. Jeffrey R. Lacson	Pacific Cross Insurance, Inc.
7. Bernard Gerard M. Reyes	Western Guaranty Corporation
8. Atty. Rolando D. Panes*	Pioneer Insurance & Surety Corporation
9. Atty. Denis C. Cabucos*	PIRA Legal Consultant
10. Michael F. Rellosa	PIRA Executive Director
11. Rogelio J. Concepcion	PIRA General Manager
12. Agnes L. Silaya	PIRA Finance, HR and Admin Head
13. Alexander D. Pablo	PIRA Technical & Member Services Head
14. Shirley F. Dela Cruz	PIRA Executive Assistant

RCTPL PIRA CASE VS. LTO

1. Edgardo D. Rosario, Chairma	n COCOGEN Insurance Inc.
2. Atty. Ma. Patricia E. Foria	Insurance Company of North America/CHUBB
3. Atty. Christopher Jay R. Sacl	uti Charter Ping An Insurance Corp. (AXA Philippines)
4. Atty. Ma. Racquel Carmeli T.	Palma-Vijar COCOGEN Insurance Inc.
5. Atty. Joseph T. Banguis*	COCOGEN Insurance Inc.
6. Michael F. Rellosa	PIRA Executive Director
7. Rogelio J. Concepcion	PIRA General Manager
8. Agnes L. Silaya	PIRA Finance, HR and Admin Head
9. Alexander D. Pablo	PIRA Technical & Member Services Head
10. Shirley F. Dela Cruz	PIRA Executive Assistant

MOTOR CAR RATES-ACTUARIAL STUDY

1. Arturo B. Reyes, Chairman	Sterling Insurance Company, Inc.
2. Reynaldo B. Fong	Asia Insurance (Philippines) Corporation
3. Ayr Ainnie Alejandro-Manio	National Reinsurance Corporation of the Philippines
4. Joanne S.P. dela Cruz	Malayan Insurance Company, Inc.
5. Shayen Juseth U. Saguyod	COCOGEN Insurance Inc.
6. Jose Alvaro T. Quintos	BPI/MS Insurance Corporation
7. Vilma D. Dollentas	Standard Insurance Company, Inc.
8. Pedro P. Benedicto, Jr.	Society of Risk Management Professionals Inc.
9. Marcelyne Morales	COCOGEN Insurance Inc.
10. Michael F. Rellosa	PIRA Executive Director
11. Rogelio J. Concepcion	PIRA General Manager
12. Agnes L. Silaya	PIRA Finance, HR and Admin Head
13. Alexander D. Pablo	PIRA Technical & Member Services Head
14. Shirley F. Dela Cruz	PIRA Executive Assistant
15. Larry E. Vidal	PIRA Statistician

2020-2021 COMMITTEES TWG - PHILIPPINE CATASTROPHE INSURANCE FACILITY (PCIF)

1. Erickson H. Balmes, Overall Chairman IC Deputy Commissioner

1. Litekson 11. Daimes, Overall Chairman	To Deputy Commissioner
2 Allan R. Santos	PIRA Chairman
3. Michael F. Rellosa	PIRA Executive Director
4. Eden R. Tesoro, Chairperson	Technical Sub-working Group - Products
5. Alexander L. Reyes, Chairman	Technical Sub-working Group - Reinsurance & Retro
6. Joel G. Libo-on, Chairman	Technical Sub-working Group - Org. & Implementation
7. Arturo B. Reyes	Sterling Insurance Company, Inc.
8. Michael R. De Leon	AIG Philippines Insurance Inc.
9. Eileen D. Clemente	Alliedbankers Insurance Corporation
10. Jose Augurio N. De Vera	BPI/MS Insurance Corporation
11. Edwin V. Salvan	Charter Ping An Insurance Corp.(AXA Philippines)
12. Allan L. Quing**	FPG Insurance Company, Inc.
13. Honorio F. Galita, Jr.**	FPG Insurance Company, Inc.
14. Sharon Marjorie S. Navarro*	FPG Insurance Company, Inc.
15. Francisco P. Ramos**	Mercantile Insurance Company, Inc.
16. Antonio Roderick B. Cabusao	Liberty Insurance Corporation
17. Eliezer G. Lualhati	Paramount Life & General Insurance Corporation
18. Marion S. Limos Jr.	Pioneer Insurance & Surety Corporation
19. Ritchie L. Dones	PNB General Insurers Company, Inc.
20. Joel Z. Belardo	Prudential Guarantee and Assurance Inc.
21. Divinia D. Mitra	Standard Insurance Company, Inc.
Leslie Ann R. Padua (Alternate)	Standard Insurance Company, Inc.
22. Ronaldo C. Ramos	Charter Ping An Insurance Corp.(AXA Philippines)
23. Rogelio J. Concepcion	PIRA General Manager
24. Agnes L. Silaya	PIRA Finance, HR and Admin Head
25. Alexander D. Pablo	PIRA Technical & Member Services Head
26. Marilou C. Serrano	PIRA Executive Assistant

2020-2021 COMMITTEES DATA PRIVACY COUNCIL (DPC)

1. Carmela Leticia A. Pama,	PIRA Independent Director
Oversight Trustee*	
2. Atty. Ma. Patricia E. Foria,	Insurance Company of North America/CHUBB
Chairperson	
3. Atty. Danielle Maria Sales-Tort	BPI/MS Insurance Company, Inc.
4. Atty. Lawrence Mari C. Santella	Mapfre Insular Insurance Corporation
5. Raul G. Tumangday	National Reinsurance Corporation of the Philippines
6. Atty. Lady Lanie C. Esquivel	MAA General Assurance Philippines, Inc.
7. Argene A. Aguilar	Paramount Life & General Insurance Corporation
8. Celia D. Imperial	Pacific Cross Insurance, Inc.
9. Atty. John Nowell R. Cruz*	COCOGEN Insurance Inc.
10. Michael F. Rellosa	PIRA Executive Director
11. Rogelio J. Concepcion	PIRA General Manager
12. Agnes L. Silaya	PIRA Finance, HR and Admin Head
13. Gregorio M. Barrios	PIRA Technical & Services Assistant
14. Shirley F. Dela Cruz	PIRA Executive Assistant

^{*}For the year 2021

FINANCIAL REPORTING FRAMEWORK/RESERVING/RBC2/IFRS17

STEERING COMMITTEE

1. Allan R. Santos	National Reinsurance Corporation of the Philippines
2. Joli Co Wu	Paramount Life & General Insurance Corporation
3. Carmela Leticia A. Pama*	PIRA Independent Director
4. Michael F. Rellosa	PIRA Executive Director
5. Andrew Dee Co**	Reliance Surety and Insurance Company, Inc.

TECHNICAL WORKING GROUP

1. Rogelio J. Concepcion,	PIRA General Manager
Overall Chairman	
2. Rebecca B. Dela Cruz	AA Guaranty Assurance Company, Inc.
3. Alegria R. Castro	Malayan Insurance Company, Inc./AIAP Representative
4. Marcelina F. Valles	Philippine British Assurance Company, Inc
5. Merlina P. Mendoza	BPI/MS Insurance Corporation
6. Santino U. Sontillano	National Reinsurance Corporation of the Philippines
7. Joanne S.P. Dela Cruz	Malayan Insurance Company, Inc.
8. Jeffrey R. Lacson	Pacific Cross Insurance, Inc.
9. Jocelyn Fadri**	Actuarial Society of the Philippines
10. Ariel Meneses*	Actuarial Society of the Philippines
11. Niňo Joseph Paz*	Etiqa Life and General Assurance Philippines
12. Agnes L. Silaya	PIRA Finance, HR and Admin Head
13. Alexander D. Pablo	PIRA Technical and Member Services Head
14. Shirley F. Dela Cruz	PIRA Executive Assistant

2020-2021 REPRESENTATIVES TO INSURANCE COMMISSION

IC - CORPORATE GOVERNANCE SCORECARD

1. Generosa Pio de Roda-Reyes*	FPG Insurance Company, Inc.
2. Pedro P. Benedicto, Jr.	Society of Risk Management Professional Inc.
3. Rebecca B. Dela Cruz**	AA Guaranty Assurance Company, Inc.
4. Michael F. Rellosa	PIRA Executive Director
5. Rogelio J. Concepcion	PIRA General Manager

IC -INVESTMENT ADVISORY COUNCIL

1. Joli Co Wu	Paramount Life & General Insurance Corporation
2. Rodolfo P. Ang	PIRA Independent Director
3. Andrew Dee Co	Reliance Surety & Insurance Company, Inc.
4. Rogelio J. Concepcion	PIRA General Manager

^{*}For the year 2021 **For the year 2020

2020-2021 REPRESENTATIVES TO DIFFERENT ASSOCIATIONS

CAPITAL MARKET DEVELOPMENT COUNCIL (CMDC)

1. Joli Co Wu*	Paramount Life & General Insurance Corporation
2. Generosa Pio de Roda-Reyes*	FPG Insurance Company, Inc.
3. Shankar P. Sinha**	New India Assurance Company, Ltd.,The
4. Andrew Dee Co**	Reliance Surety & Insurance Company, Inc.
5. Michael F. Rellosa	PIRA Executive Director

FINANCIAL SECTOR LIAISON COMMITTEE RE: ANTI-MONEY LAUNDERING

1. Michael F. Rellosa PIRA Executive Director

2. Rogelio J. Concepcion PIRA General Manager

PIRA REPRESENTATIVE TO ARISE PHILIPPINES

1. Michael F. Rellosa Arise-Philippine Representative and Re/Insurance Priority Area Head

*For the year 2021
**For the year 2020



1 COOPERATIVE INSURANCE SYSTEM of the PHILIPPINES LIFE and GENERAL INSURANCE (1CISP)

CISP Bldg., 80 Malakas St. Brgy. Pinyahan, Diliman, Quezon City

Tel. No.: (02) 8924-0471 Fax No.: (02) 8923-0739

E-Mail: cisplife@cisp.coop, support@cisp.coop

AA GUARANTY ASSURANCE CO., INC.

15th Floor, Asian Century Center,

27th St., corner 3rd & 4th Avenue, Bonifacio Global City, Taguig City,

Metro Manila, 1634

Mobile Nos. (Temporary): 09177099366, 09178484817 & 09178691156.

E-Mail.: enquiries@aaga.ph

AIG PHILIPPINES INSURANCE, INC.

30th Floor, PhilAm Life Tower,

8767 Paseo De Roxas,

Makati City

Tel. No/s.: 8815-3000; 8878-5453; 8878-5552 Fax Nos.:8815-3710; 8878-5450; 8878-5594/95

E-Mail.: callcenter.phl@aig.com

ALLIEDBANKERS INSURANCE CORPORATION

17th Floor, Federal Tower Condominium

Dasmariñas Street cor. Muelle de Binondo,

Binondo, Manila

Tel. No/s.: 8243-0077; 8245-2886

Fax No.: 8241-2549

E-Mail: alliedbankers.insurance@gmail.com

info@alliedbankers.com.ph

ALPHA INSURANCE AND SURETY COMPANY, INC.

4th & 5th Floors, Alpha Insurance Centre,

No. 1025 San Marcelino Street, Ermita, Manila

Tel. No/s.: 8525-1301 Fax No/s.: 8522-6131

E-Mail: alpha@alphainsurance.com.ph, alphainsurance@gmail.com

Makati Office:

5th Floor, Comfoods Bldg., Sen. Gil Puyat cor. Don Chino Roces Ave.,

San Antonio Village, Makati City

Tel. No.: 8893-4561; 8893-4493; 8844-5661 Loc. 401

Telefax: 8893-4493

ASIA INSURANCE (PHILIPPINES) CORPORATION

15th Floor, Tytana Plaza Bldg.,

Plaza Lorenzo Ruiz, Binondo, Manila

Tel. No/s.: 8241-5201; 8845-3223; 8243-3213; 8243-3219

Fax No/s.: 8241-6257; 8243-3216; 8888-2309

E-Mail: aipc@asiains.com.ph

ASIA UNITED INSURANCE, INC.

9/F Unionbank Center Building

Dasmariñaas St. corner Quintin Paredes St.,

Binondo, Manila

Tel. No.: 8242-1688; 8245-3533

Fax No.: 8245-3255

E-Mail: asiaunited@auii.com.ph

BETHEL GENERAL INSURANCE & SURETY CORPORATION

Unit 200, 2nd Floor, Valero Plaza, 124 Valero St.

Salcedo Village, Makati City Tel. No/s.: 8817-2002 to 05 E-Mail: info@bethelgen.com

BPI/MS INSURANCE CORPORATION

11th, 14th & 16th Floors, BPI-Philam Life Makati,

6811 Ayala Avenue, Makati City

Tel. No/s.: 8840-9000 Fax No.: 8840-95-99 2 E-Mail: insure@bpims.com

CARD PIONEER MICROINSURANCE INC.

3rd Floor, Pioneer House – Makati, 108 Paseo de Roxas,

Legaspi Village, Makati City

Tel. No/s.: 8812-7777 Fax No.: 8817-1461

CHARTER PING AN INSURANCE CORPORATION

29th Floor, GT Tower International

Ayala Avenue corner H.V. Dela Costa St., Makati City

Tel. No/s.: 8858-3400; 8885-0101 local 7 E-Mail: customer.service@axa.com.ph

CIBELES INSURANCE CORPORATION

6th Floor, State Centre Building

333 Juan Luna Street, Binondo, Manila

Tel. No/s.: 8242-1631 to 40; 8242-7866 to 67

Fax No/s.: 8242-0718

E-Mail: info@cibeles.com.ph

CLIMBS LIFE AND GENERAL INSURANCE COOPERATIVE

Climbs Building, Zone 5, National Highway Bulua,

Cagayan de Oro City 9000

Tel. No/s.: (08822) 738-738 (088) 8856-1355

Fax No/s.: (08822) 738-886

E-Mail: head office@climbs.coop

COCOGEN INSURANCE, INC.

(Formerly UCPB GENERAL INSURANCE COMPANY, INC.)

22F One Corporate Center, Doña Julia Vargas Ave. cor. Meralco Ave., Ortigas Ctr., Pasig City

Tel. No/s.: 8811-1788; 8811-3333; 3406-7113; 8403-7091; 8403-7106

Fax No/s.: 8403-7100;

E-Mail: ucpbgen@cocogen.com

COMMONWEALTH INSURANCE COMPANY

10th & 19th Floors, 1st BDO Plaza, 8737 Paseo de Roxas, Makati City

Tel. No/s.: 8818-7626 to 31 Fax No.: 8813-8575 E-Mail: info@cic.com.ph

CORPORATE GUARANTEE AND INSURANCE COMPANY, INC.

1. 2nd Floor, CGIC Building Jose Abad Santos Avenue,

City of San Fernando, Pampanga

Tel. No/s.: (045) 961-5621

(045) 961 2222

Fax No.: (045) 963-4991

2.. Unit 5 Ground Floor, Magnitude Realty Estate Bldg.,

186 E. Rodriguez Ave., Bagumbayan, Quezon City

Tel. No/s.: 8638-6902/03; 8638-5567

Fax No/s.: 8638-6901

E-Mail: clientcare@corporateguarantee.com.ph

COUNTRY BANKERS INSURANCE CORPORATION

County Bankers Center,,648 T.M. Kalaw St., Ermita Manila

Tel. No/s.: 8524-1886; 8524-0621 to 23 Fax No/s.: 8523-2211 (Accounting Dept.)

E-Mail: cbic@countrybankers.com

EMPIRE INSURANCE COMPANY

2nd Floor, B & P Building

843 A. Arnaiz Avenue, Legaspi Village, Makati City

Tel. No/s.: 8815-9561 to 65; 8812-2245

Fax No/s.: 8815-2599

E-Mail: empire_insurance@yahoo.com

ETIQA LIFE and GENERAL ASSURANCE PHILIPPINES

2F & 3F, Morning Star Center,

347 Sen. Gil Puyat Avenue, 1200 Makati City

Tel. No/s. 8890-1758

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FPG INSURANCE CO., INC.

6th Floor, Zuellig Bldg.,

Makati Ave. cor. Paseo De Roxas,

Makati City

Tel. No/s.: 8859-1214; 8859-1202; 8859-1247; 8869-1206; 8859-1243; 8859-1225

E-Mail: phcustomercare@fpgins.com

FORTUNE GENERAL INSURANCE CORPORATION

4th Floor, Citystate Center, 709 Shaw Boulevard, Pasig City

Tel. No/s.: 8706-3959; 8706-4013

Fax No/s.: 8706-3986

GOVERNMENT SERVICE INSURANCE SYSTEM

Office of the President & Gen. Manager, Level 7 GSIS Building,

Financial Center, Roxas Blvd., Pasay City

Tel. No/s.: 8479-3600;7976-4900,

Fax No.: 8859-0314

E-Mail: gsiscares@gsis.gov.ph

INSURANCE COMPANY OF NORTH AMERICA (A CHUBB Company)

24th Floor, Zuellig Building, Makati Ave. Cor. Paseo de Roxas,

Makati City

Tel. No/s.: 8849-6021 Fax No/s.: 5325-1675

E-Mail: chubbinsurance.ph@chubbgroup.com

INTRA STRATA ASSURANCE CORPORATION

8th Floor, 88 Corporate Center, Sedeño cor. Valero Streets Salcedo Village,

Makati City

Tel. No/s.8817-3031/34

Fax No. 8817-2193

E-Mail: isac_88@yahoo.com, underwriting@intrastrata.com

LIBERTY INSURANCE CORPORATION

JCS Building, 119 Dela Rosa cor. Carlos Palanca Streets,

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E-Mail: info@libertyinsurance.com.ph

M PIONEER INSURANCE INC.

7th Floor, Tower I, The Rockwell Business Center,

Ortigas Avenue, Pasig City

Tel. No/s.: 8470-7742 Fax No/s.: 8470-3027

MAA GENERAL ASSURANCE PHILIPPINES, INC.

9th & 10th Floor, 1001 Pearlbank Centre 146 Valero Street,

Salcedo Village, Makati City

Tel. No/s.: 8867-2452 Fax No/s.: 8893-2230

E-Mail: customerservice@maa.com.ph

MALAYAN INSURANCE COMPANY, INC.

Yuchengco Tower, 500 Quintin Paredes St.,

Binondo, Manila

Tel. No/s.: 8628-8600,

Fax No/s.: 8241-2449; 8241-2744; 8241-2449; 8242-222; 8241-1489; 8241-2750

E-Mail: malayan@malayan.com

MAPFRE INSULAR INSURANCE CORPORATION

Acacia Ave. Madrigal Business Park, Ayala Alabang, Muntinlupa City

Tel. No/s.: 8876-4444, Fax No.: 8876-4344

E-Mail: info@mapfreinsurance.com.ph

MERCANTILE INSURANCE COMPANY, INC.

2ND Floor, Mercantile Insurance Building,

Gen. Luna & Beaterio Sts., Intramuros, Manila

Tel. No/s.: 8527-0667 Fax No/s.: 8627-0607

E-Mail: gen_info@mic.com.ph

METROPOLITAN INSURANCE COMPANY, INC.

3F, Athenaeum Bldg., 160 L.P. Leviste St.,

Salcedo Village, Makati City

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E-Mail: metgenco@yahoo.com

MILESTONE GUARANTY AND ASSURANCE CORPORATION

2654 Leveriza near the corner of Pablo Ocampo Street,

Malate, Manila

Tel. No/s.: 8353-8024 Fax No/s.: 8523-7775

E-Mail: milestoneguaranty@yahoo.com, info@milestoneguaranty.com

NATIONAL REINSURANCE CORPORATION OF THE PHILS.

31ST Floor, BPI-PhilAm Life Makati, 6811 Ayala Avenue, Makati City

Tel. No/s.: 8988-7402 Fax No/s.: 8988-7457 E-Mail: info@nat-re.com

NEW INDIA ASSURANCE COMPANY, LTD., THE

405 ITC Building

337 Sen. Gil Puyat Ave., Makati City Tel. No/s.: 8899-3772; 8899-9999

Fax No/s.: 8899-3844

E-Mail: newindiamanila@pldtdsl.net

ORIENTAL ASSURANCE CORPORATION

2nd Floor, OAC Building, 27 San Miguel Avenue,

Ortigas Center, Pasig City Tel. No/s.: 8631-7851 Fax No/s.: 8631-7815

PACIFIC CROSS INSURANCE, INC.

Blue Cross Center,

8000 Makati Avenue cor. P. Burgos Street,

Makati City

Tel. No/s.: 8899-8001 loc. 8548 Fax No/s.: 8899-5392; 899-9618

PACIFIC UNION INSURANCE COMPANY

2401 Antel Corporate Centre,

121 Valero Street, Salcedo Village,

Makati City

Tel. No/s.: 8845-1220; 8845-1033/37 loc.122

Fax No/s.: 8845-3272

E-Mail: pacificunioninsco@yahoo.com, admin@PUICinsurance.com

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PARAMOUNT LIFE & GENERAL INSURANCE CORPORATION

15th Floor, Sage House

110 V.A. Rufino St., Legaspi Vill., Makati City

Tel. No/s.: 8772-9200 Fax No/s.: 8813-1140

E-Mail: insure@paramount.com.ph

PEOPLE'S GENERAL INSURANCE CORPORATION

People's Building,

420 Calle Magallanes, Intramuros, Manila

Tel. No/s.: 8527-7611 to 15 Fax No/s.: 8527-6555

E-Mail: info@peoplesgen.com.ph

PERLA COMPAÑIA DE SEGUROS, INC.

2nd Floor, Perla Compania de Seguros Mansion,

117 Carlos J. Palanca, Jr. Street,

Legaspi Village, Makati City

Tel. No/s.: 8892-9546 to 50 Fax No/s.: 8892-9548 to 50 E-Mail: ho@perlainsurance.com

PETROGEN INSURANCE CORPORATION

SMC Head Office Complex,

40 San Miguel Avenue,

Mandaluyong City

Tel. No/s.: 8884-9200 Fax No/s.: 8884-0959

PGA SOMPO INSURANCE CORPORATION

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Legaspi Village, Makati City

Tel. No/s.: 8811-34-17;

Fax No/s.: 8811-3278; 892-3922 E-Mail: marketing@pgasompo.com

PHILIPPINE BRITISH ASSURANCE COMPANY, INC.

Morning Star Center Building,

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Makati City

Tel. No/s.: 8890-4051 to 57 Fax No/s.: 8897-3588; 890-4058 E-Mail: info@philbritish.com

PHILIPPINES FIRST INSURANCE COMPANY, INC.

7th Floor, STI Holdings Center, 6764 Ayala Avenue,

Makati City

Tel. No/s.: 8892-8888

Fax No/s.: 8814-0601; 814-0582

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PIONEER INSURANCE AND SURETY CORPORATION

Pioneer House Makati, 108 Paseo De Roxas,

Legaspi Vill. Makati City Tel. No/s.: 8812-7777 Fax No/s.: 8817-1461

E-Mail: info@pioneer.com.ph

PIONEER INTERCONTINENTAL INSURANCE CORPORATION

Pioneer House Makati, 108 Paseo De Roxas,

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E-Mail: info@pioneer.com.ph

PNB GENERAL INSURERS COMPANY, INC.

2nd Floor, PNB Financial Center, Pres. D. Macapagal Blvd., Pasay City

Tel. No/s.: 8832-0312

PREMIER INSURANCE & SURETY CORPORATION, THE

Room 301-302, Travellers Life Bldg., 490 TM Kalaw St., Ermita, Manila

Tel. No.: 0935-7377361; 0951-4796808;

E-Mail: info@thepremier.com.ph

PRUDENTIAL GUARANTEE AND ASSURANCE, INC.

Coyiuto House, 119 C. Palanca Jr., Street,

Legaspi Village,

Makati City

Tel. No/s.: 8810-4916 to 35 Fax No/s.: 8819-2991

E-Mail: coyiutohouse@pga.com.ph, pgainfo@prudentialguarantee.com

RELIANCE SURETY AND INSURANCE COMPANY, INC.

8th Floor, G.A. Cu-Unjieng Center 208 Dasmariñas Street, Binondo, Manila

Tel. No/s.: 8243-0261 to 70

Fax No/s.: 8241-6172

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SGI PHILIPPINES GENERAL INSURANCE COMPANY, INC.

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