



Stronger Together

PIRA FACT BOOK 2018 2019



Philippine Insurers and Reinsurers Association (PIRA)

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PIRA has taken all care and precaution in putting together these articles to come up with a bird's eye view of the industry and put it in this book. Sources of information and photographs are all from the public domain, unless otherwise stated.

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THE PIRA FACT BOOK 2018-2019

STRONGER TOGETHER

OUR VISION

PIRA is the institutional leader of a strong, unified and influential non-life insurance industry in the Philippines that ensures the industry's long-term growth and sustainability.



OUR MISSION

1. To promote the general welfare and common interests of non-life insurance, surety, and professional reinsurance companies doing business in the Philippines through ways and means consistent with the law.

2. To propagate and spread the concepts, principles and benefits of the non-life insurance and surety business, and to this end, conduct educational campaigns, training seminars, workshops, conferences and lectures.

3. To serve as a forum for the exchange of information on matters involving or affecting the non-life insurance, surety and reinsurance industries, both local and international.

And 4. To foster unity, goodwill and cooperation among its members in order that collective actions or pursuits in all matters of common interest to them may be facilitated.

A vertical photograph on the left side of the page shows the silhouettes of two people on a beach at sunset. They are holding hands and jumping or dancing joyfully. The sky is a mix of orange, yellow, and blue, with the sun low on the horizon. The ocean is visible in the background.

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WORKING TOGETHER, BECOMING STRONGER



Chairperson's Note

By Ms. Rebecca B. dela Cruz, PIRA Chairperson 2018

It is my distinct honor as Chairperson of PIRA to present to you the "2018-2019 PIRA Fact Book" which contains important facts and figures related to the non-life insurance industry in the Philippines.

For the first time, we are presenting the PIRA Fact Book as a record of a two-year period in our industry's and association's history. The reason for this is simple: A year is seldom complete in itself. More often than not, what happens in a year extends to the next. In this edition of the PIRA Fact Book, let me stress the importance of working together, especially in an industry such as ours.

Our industry is engaged in the transfer of risks from the insured to us insurers. Yet what truly makes this risk transfer mechanism work is what is rarely seen by the public -- the risk-sharing activities that transpire in the background among insurers, and between insurers and reinsurers. We price risks accordingly based on the underwriting principles of a good and bad risk, and therefore retain the good risks on that basis and share the remaining risks to other insurers or cede them to reinsurers.

While we all know that as insurers we should be conscious of this very core principle of insurance, it has been a sad reality in our industry that such risk sharing principles founded on good underwriting have either diminished significantly or, worse, no longer practiced. This has resulted in a fragmented industry with diminishing profitability.

This is what we in PIRA are addressing this year. We are trying to awaken all of us in this industry to the real and deeper value of going back to prudent underwriting and working together as one in protecting our clients. I am convinced that it is only by working together that we can ensure the resilience and sustainability of our industry. We need to work together as one to hurdle the challenges we are facing. Now, more than ever, we are seeing vast of regulatory developments and changes in technology happening in an accelerated pace which threaten our business models. Collaboration and unity within our industry and with all stakeholders become imperative.

Yes, we should always compete, but we should not compete based on pricing. We should instead compete in delivering excellent service to our clients. As professionals, we should have a certain level of service commitment of how we can deliver excellent service consistently and efficiently.

We are in the midst of the Fourth Industrial Revolution that is bringing about immense technological advancements. We are seeing new and innovative products and services that are tailored to individual client's needs and available via cross-border infrastructure facilities.

The world is changing at a revved-up speed, causing the emergence of disruptors that influence the way we do our business. Yet this is not entirely good news for all of us. Because while technological advancements offer solutions, they also bring about a great amount of uncertainty as they disrupt jobs and social structures. Sooner than later, manual underwriting may eventually be replaced by robots and artificial intelligence.

Yet as if these were not enough, we as an industry are also facing more frequent and more severe occurrences of natural catastrophes due to climate change.

Add to this the weak investment performance which further threatens the sustainability and resilience of our industry. Our margins are being squeezed every day, forcing many of us to either be creative or simply quit the race.

As an industry, we need to work together with creativity and vigor, and with collaboration and a strong sense of partnership. We need to work hand-in-hand with our regulator through public-private partnerships. Together we can agree to institutionalize frameworks that would enable us to close the insurance gap in our country.

We can only do this if we are working as one. Because when we work together, then we become stronger.

**It is only by
working
together that
we can
ensure the
resilience and
sustainability
of our industry.**





UNDERSTANDING OUR REAL BOTTOM LINE

Chairperson's Note

By Mr. Allan R. Santos, PIRA Chairman 2019

Coming off a stellar 2018 for the Philippine insurance industry, it is expected for us insurers to challenge ourselves and ask how we can exceed or at least maintain this performance in the coming years.

We brainstorm on these since we instinctively have our eyes set on how to grow our top and/or bottom lines, find new profit pools, lower costs, and increase capital. To me, it makes sense to craft strategies based on monetary figures and financial metrics as we have fiduciary duties to stockholders or owners to deliver value on their investments.

But given our companies' importance in molding productive and skilled citizens, providing better lives for their employees, and delivering products and services that influence the way people live, it is not difficult to see how the ultimate goal of businesses seems to be more than just maximizing profits. Just imagine our world as it is today without firms providing goods and services—everything will come to a grinding halt. Arguably, the private sector is among the pillars of a living and breathing society.

Because of this powerful influence businesses have on our way of life, I share the belief held by some researchers, philanthropists, and executives that companies that stand the test of time are those which regard themselves not just as corporations but as institutions.

They think in terms of not only delivering value for their clients or stockholders but also for the communities they serve. They fine-tune their products or tailor-fit their services so they can solve real problems, no matter how big or how small, faced by real people. They make business decisions with this mindset even though such moves may not always bring forth monetary rewards in the short term.

I believe Philippine insurers in particular should make a more conscious effort to adopt this way of thinking that looks beyond the financial implications of our actions. I say this seeing that our industry's role in nation-building is tangible, unique, and significant.

For instance, insurers as risk managers are among society's most crucial partners in improving communities' resilience to catastrophic risks such as natural disasters. Through our climate risk insurance products, we assist families in rebuilding houses, provide farmers with much-needed immediate liquidity, and help companies continue serving clients after calamities strike.

We play an important role as well in promoting more meaningful and inclusive economic development. Through microinsurance and other products targeted at low-income families or small and medium enterprises, we enable those underserved by the government and other businesses. Through crop insurance, we help promote the growth of the agriculture sector and improve the lives of people whose livelihoods depend on it.

Only us insurers can contribute significantly to narrowing our country's protection gap and increasing insurance penetration. I believe this hinges on promoting the added value of our products and improving our industry's image. We can start by implementing programs that increase awareness on insurance, making our products more easily accessible to the public, and being more quick to attend to our customers' pain points.

Through a deliberate and measured approach, it is possible, practical, and even more beneficial for companies in the long run to develop in their organizations this mindset of creating sustaining value for the greater society. And with more creativity in our thinking, we can come up with other innovative, collaborative, and effective ways we can make a more positive impact in the world.

**Our industry's role
in nation-building is
tangible, unique,
and significant.**



2018



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Deputy Chairman



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Corporate Secretary



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MR. ROGELIO J. CONCEPCION
General Manager




MR. ALLAN R. SANTOS
Chairman, 2019

2019

A Year of Collaboration 2018 IN REVIEW





The year 2018 was known in the Philippine Insurers and Reinsurers Association (PIRA) as a period of collaboration and building of bridges among the stakeholders of the non-life insurance industry.

1 It started with a Strategic Planning in February participated in by no less than Insurance Commissioner Dennis Funa, all four Deputy Insurance Commissioners, key officers of the IC, heads and members of PIRA's technical committees, and heads and members of various industry associations. Labeled as a Collaborative Conference, its goal is to align PIRA's programs and projects with those of the regulator and key industry partners.

2 PIRA signed partnerships with industry players. It drafted several Memoranda of Understanding with insurance industry groups, including the Association of Insurance Brokers, the Association of Claimsmen, the Society of Underwriters, the Society of Independent Insurance Intermediaries, the Association of Insurance Accountants and Association of Adjusters, and the Philippine Insurers Club which has been helping PIRA all these years. These partnerships are meant to foster the sharing of ideas and resources between PIRA and other industry groups, especially on the technical aspects of insurance and the promotion of our industry's good image.

As part of the Organizing Committee, PIRA had the privilege to work with the best and the brightest minds in the insurance industry in the region in putting together the biggest insurance event in the country in 2018 – the 29th East Asian Insurance Congress from May 6 to 9. It took 18 long years before the EAIC was able to come back to Philippine shores. As expected, the event was a huge success, with more than a thousand attendees from 40 different countries came and engaged in a 3-day of high-level learning at the Marriott Hotel.

4 On the sidelines of the EAIC, we were able to hold a forum on Self Regulatory Organizations as PIRA has been considering the possibility of becoming an SRO just like insurance associations in other countries such as Hong Kong. We invited resource persons from here and abroad to enlighten us and other members on the pros and cons of being an SRO. And we supplemented this forum with a commissioned study conducted by the Du Baladad Law Office which showed us what we need to do to be able to achieve SRO status in the coming years.



PIRA focused on the development of Agriculture Insurance with the Asian Development Bank, the World Bank, and the Insurance Commission, encouraging the industry to develop a weather-index-based parametric insurance for farmers. In line with this, PIRA is looking at tapping the Green Climate Fund as a source for disaster resiliency financing. The Green Climate Fund is a hundred-billion-dollar global platform that invests in low-emission and climate-resilient initiatives to help developing countries and vulnerable societies adapt to the unavoidable impacts of climate change. With the Philippines considered as fifth most affected country in the world in terms of extreme weather events, PIRA is enjoined to present climate-related programs, including options for co-financing and private sector engagement, to receive support from the Fund.

Related to this is the development of Senate Bill 1759 or the Free Index-Based Crop Insurance Act filed by Sen. Cynthia Villar that seeks to increase the access by our rice, corn and coconut farmers to safety nets against the effects of climate change by establishing the enabling policy, regulatory, and funding support for a more effective crop insurance program. PIRA hosted an industry roundtable discussion on this topic at the Asian Institute of Management in July 2018. Its Technical Working Group has been providing inputs to the office of Senator Villar to help make this bill be an actual law soon.

Meanwhile, to address the protection gap for possible natural catastrophes in urban areas, PIRA is collaborating with various groups on the development of a NatCat Pool. This NatCat Pool aims to provide NatCat cover for small-and-medium enterprises or SMEs as well as residential buildings. PIRA is also working closely with the ADB and World Bank for a framework for Disaster Risk Financing, beginning with government-owned buildings and later on including private residential units not usually covered for earthquakes, typhoons and flood.

Related to this is the collaborative project with the Earth Security Group that landed on PIRA's lap. The ESG is a UK-based organization which approached PIRA to explore the role insurers in creating new products, services and partnerships to increase climate resilience and protection of natural resources, particularly our coral reefs. PIRA will be working with the ESG on a pilot project in Davao, Philippines in 2019.

7 The PIRA IT committee, in partnership with its Technical Subcommittee on Motor Car and NTT Data, worked on the enhancement of the Motor Claims Information System or MCIS version 3.0. The cloud-based tool is available 24/7, allowing PIRA member companies to check if they have received possible fraudulent claims. The system alerts PIRA members whenever a motor vehicle that has filed claim with them also has submitted a claim with another insurance company. PIRA continues to encourage its members to fully support the MCIS by submitting their claims data.

Speaking of motor car, our Technical Subcommittee is working on increasing the coverage of the Compulsory Third Party Liability or CTPL insurance as well as the Passenger Personal Accident Insurance or PPAI. There has been a move to raise the CTPL cover from P100,000 to P200,000 and the PPAI from P200,000 to P400,000. And this move is being closely studied to include also a simplified approach in settling claims. This project is once again a collaboration between committees – in this case, the Motor Car subcommittee and the Legal Committee.

9 PIRA tackled in more detail the International Financial Reporting Standard 17 or IFRS17 and the Data Privacy Law. To assist its members in understanding the nitty-gritty of these major developments, PIRA partnered with major auditing and consulting firms and the National Privacy Commission in organizing several learning sessions facilitated by experts in these fields.

At the ASEAN Insurance Council meetings in Kuala Lumpur, Malaysia in November 2018, PIRA Executive Director Michael Rellosa was re-elected as Education Committee Chairman and 2019 PIRA Chairman Allan Santos of National Reinsurance Corporation of the Philippines was elected as head of the AIC Reinsurance Committee. The two positions are very important in the AIC which charts the future of insurance in the region. PIRA took advantage of its attendance to the AIC meetings to establish formal partnerships with our counterparts in other ASEAN member countries. It signed Memoranda of Understanding with Laos, Myanmar, Indonesia, and Singapore to encourage partnership and sharing of knowledge among their insurance executives. More MOUs will soon be signed with Cambodia, Brunei, Thailand and Malaysia. The 2020 AIC Meetings will be hosted by the Philippines.

PIRA supported the Insurance Institute for Asia and the Pacific and the Asia Pacific College to develop and launch the first Bachelor of Science in Business Administration college degree that focuses on insurance. The BSBA Risk and Insurance Management or BSBA RIM course was officially launched in April at the Asia Pacific College campus. PIRA also partnered with Adamson University to make PIRA an institutional partner in the development and enhancement of Adamson's curriculum where insurance and risk management are included. On top of all these, PIRA has partnered with various universities to encourage students to do research related to insurance. PIRA is offering financial sponsorships, support in data gathering, and provision of expert advice for students who will do theses on topics that relate to the insurance business.

In 2018, two students of the University of Santo Tomas College of Science received a sponsorship for their thesis on motor car insurance rates. One student from De La Salle University taking up Masters in Risk and Insurance Management received a grant for his dissertation on how lowering of taxes would affect the growth of the insurance business.



Eyes on the Goal

PIRA Trustees Set Priorities for 2019





The newly elected Trustees of the Philippine Insurers and Reinsurers Association (PIRA) have identified eight priority areas to focus on this 2019.

At a strategic planning session at the Asian Institute of Management, the PIRA Trustees led by Chairman Mr. Allan Santos charted the association's directions, identifying the eight priority areas as follows:

1. Develop incentives and sanctions for its members.
2. Help develop new products/markets/pools.
3. Influence legislative action through lobbying
4. Restructure IC-PIRA dialogue.
5. Help members understand IFRS17 and other new regulations.
6. Strengthen its role as a rating organization.
7. Influence IC to accept new investments.
8. Conduct a trust survey.

Mr. Santos urged PIRA trustees to use not only their vast experience in the industry but more so their creative and inventive minds to come up with new solutions to what he labeled as "age-old problems".

The new PIRA Chairman noted that the association, under the leadership of his two predecessors Ms. Rebecca dela Cruz and Mr. Augusto Hidalgo Jr., has played an important role in promoting industry advocacies and helping PIRA members navigate through the major changes the industry is experiencing.

"Our organization has helped our members keep abreast of and cope with the major developments in the regulatory front, namely the revised reserving requirements, the amended Risk-Based Capital framework, the new financial reporting framework, and increases in the minimum net worth. We worked with the Insurance Commission in phasing in these regulatory changes to allow a smooth transition for the industry," he said.

Mr. Santos also reported as major accomplishments the introduction last year of the PIRA Code of Ethics, the PIRA TV Youtube Channel, the feasibility study on PIRA becoming a Self Regulatory Organization, the participation of PIRA in the discussion to lower taxes on insurance through the government's Tax Reform (TRAIN) package 4, the continuing studies on creating a natural catastrophe pool, and the partnership with other insurers in the region through the ASEAN Insurance Council.

The Maverick Of Southeast Asia

Three centuries of Spanish rule and 48 years of being under Americans have left their mark on this Southeast Asian archipelago of 107 million people.

One number usually comes to mind when speaking about the Philippines. And it's the number 7,100. It is the long accepted estimate of the total number of islands in the archipelago that regularly appears in tourism brochures. It is a large number that singularly describes the country's geography.

Island Nation

Yet the actual number as of latest count is 7,641, and about 1,000 of these islands are inhabited. The archipelago divides into northern, central and southern island groups. In the north is the largest island of Luzon and the nearby smaller islands of Mindoro, Romblon and Marinduque. Most of the population, wealth, and dominant Tagalog-speaking Filipinos are

clustered in Luzon which is anchored by the 12.8-million population capital Metro Manila. The country's most prominent industrial belt sits south of Metro Manila in the provinces of Cavite, Laguna and Batangas. The most fertile farming areas bound the capital to the north.

Luzon is largely volcanic, as it is home to active volcanoes Mayon, Pinatubo, Taal and over 20 dormant ones. Some of its mightiest mountains form solid, barely penetrable ranges, such as the Sierra Madre in the far north. Luzon is also known for the flat Central Plains farming area and the wind-battered Batanes islands off the north coast.

7641

The central group of islands is known as the Visayas. Culturally distinct from Luzon, they range from Samar and Leyte in the east through Cebu to Negros and Panay in the west. Fisheries dominate the economy, with tourism and increasingly vital source of income because of the region's endless coastline.

The southernmost part of the country consists of Mindanao plus an attendant Sulu Sea islands. Known for its range of indigenous peoples -- including Muslim groups still at war with the government -- Mindanao is a large and relatively under developed island home to the country's highest peak (Mount Apo: 2,956 meters) and some of its most extensive tracks of rainforest.

To Mindanao's northwest lies Palawan, a long north-south island known for remote jungles, quiet beaches and offshore reefs.

Located between the Pacific Ocean and West Philippine Sea, the archipelago is surrounded by a rich marine life, from tiny squids to massive marlins, on which it is both economically and nutritionally dependent. Late-year weather brings regular typhoons from the Pacific, flooding villages and setting off deadly landslides after sustained rainfall.

Much of the country is located on the Pacific Ring of Fire and is prone to earthquakes. On the plus side, fertile soil and abundant rainfall make the Philippines a productive place for rice, coconuts, and a range of tropical fruits.



One number usually comes to mind when speaking about the Philippines.


Islands Born of Fire and Water

Once upon a time – or about 43 million years ago – the bottom of the ancient ocean opened and spewed bits of earth. Islands rose and formed precariously, threatened on every side by huge waves. They needed to be anchored if people were to live on them.

Echoes of how this unstable land was formed can still be heard in the wide range of creation myths told by indigenous tribes of the Philippines. A number of the archipelago's 7,641 islands continue to grow even today, while almost every year, typhoons threaten low shorelines and monsoon rains tear at mountain ranges as if in memory of when land first emerged.

The area is prone to earthquakes because the Philippine tectonic plate is squeezed between the vast Pacific Plate – the world's largest – slid along its northwest track, and the smaller Philippine Plate buckled and was ground into the adjacent Asiatic Plate. The much heavier Pacific Plate slipped under the Philippine Plate and threw up vast amounts of molten material deep in the earth. When the Philippine Plate buckled, fissures formed and the trapped molten mass poured forth in colossal volcanic eruptions in over 200 known volcanoes in the archipelago.





More than the rice that nourishes Filipinos' stomachs, they share with their Asian neighbors values like strong family ties and deep respect for our elders.

Where East Meets West

The Philippines, with its 7,641 islands, can be considered part of the Pacific Islands and of Oceania. From Taiwan, the big bulk of the great Austronesian migration may actually have passed through the Philippines, and many of the languages from Madagascar to Easter Islands are similar to Tagalog, the most spoken language in the country. When you call for “tulong” (help) in Indonesia, they will understand. The Filipinos share with Austronesian peoples root crops like gabi and ube; their knowledge in marine navigation; their intimacy with the sea.

The Philippines is, of course, very much part of Asia. It has been trading with its neighbors long before the coming of the Portuguese explorer Ferdinand Magellan. When times were tough in China, Japan, and elsewhere, their people sought refuge in one of the Philippines' more than 7,000

islands, and early Filipinos welcomed them with open arms (this is the reason why there are many Japanese-looking Filipinos born in places like Pangasinan).

More than the rice that nourishes Filipinos' stomachs, they share with their Asian neighbors values like strong family ties and deep respect for our elders.

Having been a colony of Spain for over 300 years, for much of that time governed from Mexico, this gave the Philippines many things in common with Latin America. There is lechon in Puerto Rico; pork adobo in Peru; chicharron in Bolivia. The Don Bosco athletes wear yellow in Ecuador, and of course the La Sallians wear green. Filipinos share with the Latinos culture-bound illnesses like pasma, values like palabra de honor, and a warm, easygoing approach to life.


The Philippines is very much part of the Christian world (it is the third largest Catholic nation), but it is also a part of the Muslim world by virtue of Sulu, Maguindanao, Maranao, and many other proud cultures in Mindanao and elsewhere. Today, Filipino Muslims continue to enrich Philippine culture and testify to the possibility of pluri-religious co-existence.

The Philippines was a colony of the US for 50 years and it is deeply connected to America. Despite its mixed feelings about the US government and American hegemony, its bonds with America go deep, embodied by the 3.4 million Filipino-Americans that make Tagalog the fifth most spoken language in the US.

The Philippines is truly where East meets West, where Christianity meets Islam, where the ocean meets the continent. Far from historic past, these connections are living present, and continually growing, as the Filipino diaspora continue to enrich the Philippines' bonds with other countries. This intimacy with different lands should not only place Filipinos at the heart of the world; it should also give Filipinos a heart for the world: an empathy for the struggles and sufferings taking place beyond their shores. Not just because there are Filipinos living out there, but because the peoples living there are our neighbors and friends.



The Philippines is, of course, very much part of Asia. It has been trading with its neighbors long before the coming of the Portuguese explorer Ferdinand Magellan.



This intimacy with different lands should not only place Filipinos at the heart of the world; it should also give Filipinos a heart for the world.

A large sea turtle, likely a hawksbill, is shown swimming underwater. The turtle is positioned diagonally across the frame, moving from the upper left towards the lower right. Its head is visible, and its flippers are extended. The background is a vibrant blue-green water with a visible coral reef structure at the bottom. The lighting is bright, creating a clear view of the turtle and the underwater environment.

13TH LARGEST ECONOMY IN ASIA

The economy of the Philippines is the world's 34th largest by nominal GDP according to estimate of the International Monetary Fund. It is also the 13th largest economy in Asia, and the 3rd largest economy in Southeast Asia after Indonesia and Thailand. The Philippines is one of the emerging markets and is the sixth richest in Southeast Asia by GDP per capita values, after the regional countries of Singapore, Brunei, Malaysia, Thailand and Indonesia.

The Philippines is primarily considered a newly industrialized country, which has an economy in transition from one based on agriculture to one based more on services and manufacturing.

Primary exports include semiconductors and electronic products, transport equipment, garments, copper products, petroleum products, coconut oil, and fruits. Major trading partners include Japan, China, the United States, Singapore, South Korea, the Netherlands, Hong Kong, Germany, Taiwan and Thailand.

The third largest economy in Southeast Asia

The Philippines has been named as one of the Tiger Cub Economies together with Indonesia, and Thailand. It is currently one of Asia's fastest growing economies. However, major problems remain, mainly having to do with alleviating the wide income and growth disparities between the country's different regions and socioeconomic classes, reducing corruption, and investing in the infrastructure necessary to ensure future growth.

The Philippine economy is projected to be the 5th largest in Asia and 16th biggest in the world by 2050.

According to the PricewaterhouseCoopers, it estimates that it will be the 12th to 14th richest economy in the world by 2060.



Opportunities and Challenges under Duterte

In spite of President Rodrigo Duterte's controversial 'war on drugs' and his acerbic language towards his critics, the Philippine economy continues to register robust growth.

Latest economic data show that the Philippines' gross domestic product (GDP) grew by 6.3% in 2018, marking the seventh straight year of GDP growth of more than 6%. Although the 2018 GDP growth was slightly below the 6.7% growth recorded in 2017, the Philippines remains one of Asia's fastest-growing economies, only trailing behind China's 6.6% and higher than Vietnam's 6.2%.

The 6.3% growth was partly anchored by the government's increased public spending. A primary driver of growth in public spending is Duterte's 'Build, Build, Build' program. Improved public spending was also driven by higher utilization of cash allocation by government agencies.

Public spending is expected to grow further under the Duterte administration with the upcoming rollout of big-ticket infrastructure projects, including the construction of the Mega Manila Subway, expansion of existing railway systems connecting Metro Manila to nearby provinces, and expansion of several airports across the Philippines, among others.

The government's infrastructure push is expected to benefit both local and foreign investors in the construction of these public facilities, which are expected to spur economic activity across business sectors.

As the Philippines' economy continues on its growth trajectory, investment opportunities in the country are likely to open up across various sectors. Opportunities particularly abound in the infrastructure sector with as much as PHP 8 trillion worth of projects up for grabs for consultants, contractors, and developers.

The demand for foreign expertise is expected to rise in the fields of technology, operations management, and funding of infrastructure development across the country. Transport infrastructure is at the center of the government's development efforts, particularly in the capital Metro Manila, where transportation systems are decrepit, poorly maintained, and overburdened by ever-increasing congestion.

Also at the top of the Duterte government's priorities is the development of the country's telecommunications services, which is said to be one of the slowest and most expensive in the world. To spur the sector's development, the government opened the door to a third, foreign-backed industry player to challenge the duopoly enjoyed by local industry giants Philippine Long Distance Telecommunications (PLDT) Co. and Globe Telecom.

In November 2018, the National Telecommunications Commission held a public bidding for the selection of the Philippines' 3rd telco provider.

As the Philippines' economy continues on its growth trajectory, investment opportunities in the country are likely to open up across various sectors.

The Mindanao Islamic Telephone (Mislattel) Consortium – which is composed of Udenna Corporation, China Telecom, and Chelsea Logistics Holdings Corporation – won the bid. The company is pouring in \$5.4 billion to develop and operate the Philippines' third telco.

Contrary to initial concerns of a potential exodus of business process outsourcing (BPO) firms amid protectionist pronouncements of US President Donald Trump and President Duterte's anti-US rhetoric, the Philippines' BPO industry remains one of the world's most vibrant and flourishing industries.

Reports indicate that there are about a hundred international firms in talks with Philippine BPOs as they look to outsource their services not just in Metro Manila and Cebu, but also in Tier 2 and 3 cities such as Davao and Iloilo where new opportunities are emerging. BPO players' move outside main urban centers is anchored by the government's decentralization push, which should unlock land values in areas outside of Metro Manila and stimulate business activity in the countryside.

Real estate is likewise expected to benefit from the government's infrastructure push. With the development of the country's airports, seaports, and roads, increased access to suburban areas are likely to prompt businesses and people to move to these areas where real estate is relatively cheaper.



Access to existing and emerging tourist spots would likewise be easier for both local and foreign tourists, which would consequently increase the demand for hotel rooms and other tourism-related businesses and services. Already, real estate developers have been active in constructing new developments in Cavite, Laguna, Bulacan, Pampanga, Iloilo, Bacolod, Davao, and Cagayan de Oro.

Like other developing countries, however, the Philippines can be a challenging market for project owners and their foreign partners. This is especially the case in dealing with infrastructure projects, which involve government regulations, funding and interfaces with numerous agencies and departments. Compared with four other major ASEAN countries, the ease of doing business in the Philippines is ranked the lowest.

The business operation environment in the Philippines is notably more challenging than the more mature ASEAN economies of Malaysia and Thailand. The Philippines ranks especially low in the areas of dealing with construction permits, securing credit and enforcing contracts. Difficulties in these areas will certainly pose great challenges and risks to those taking part in infrastructure projects.

Meanwhile, the country's top economic experts are banking on legislative developments and several external conditions to spark growth and a better environment for

doing business.

Finance Secretary Carlos Dominguez III said the Philippine economy's resilience has been tested and proven strong. He went on to highlight factors why investors should bank on the Philippines, namely investments-led growth, a low debt-to-GDP ratio, legislative reforms, and pro-foreign investment measures.

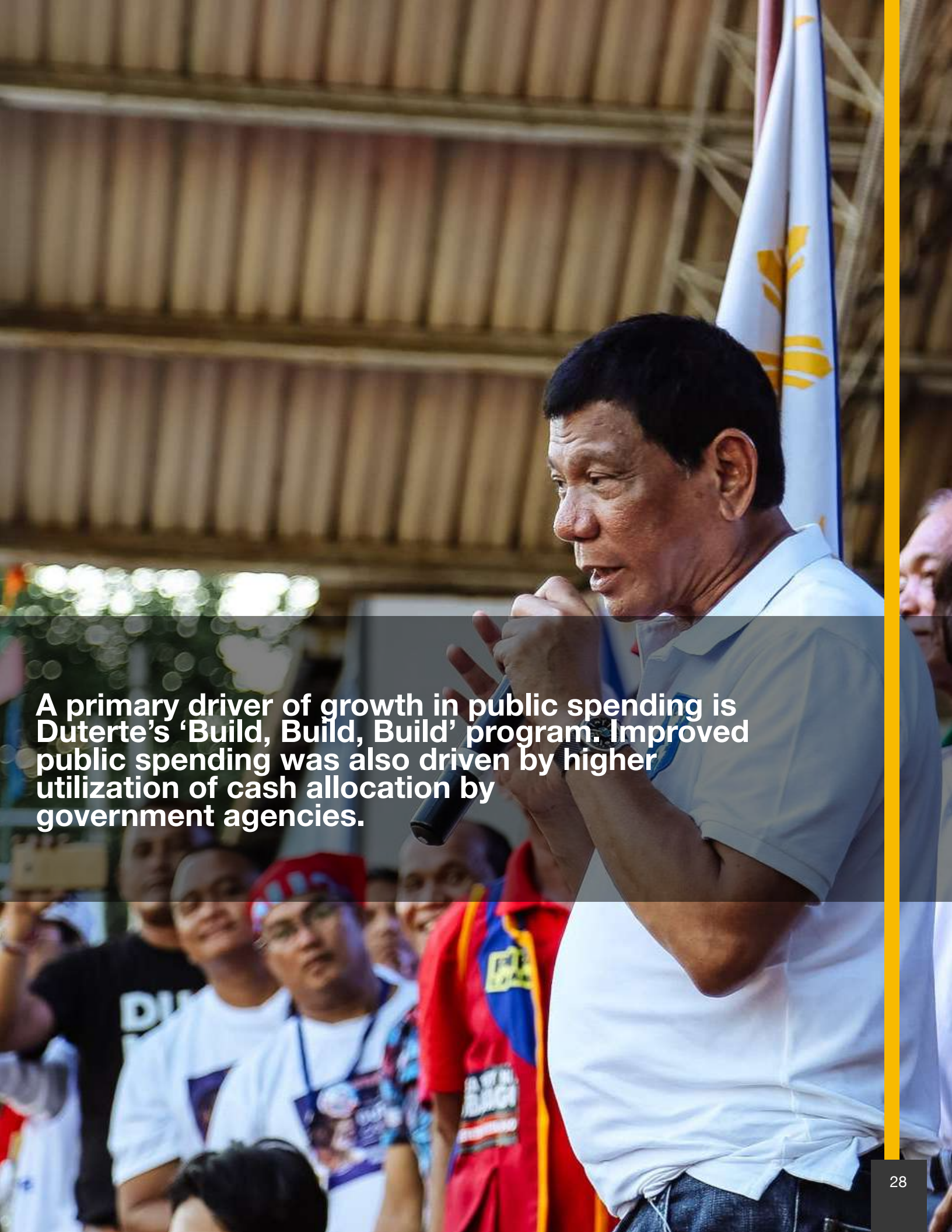
Dominguez said foreign direct investments reached an unprecedented \$10 billion in 2017 and \$9.1 billion in the first 11 months of 2018. He said this indicates that the country's growth story is shifting from consumption to investments-led growth.

The debt-to-GDP ratio also was 41.9% in 2018, down from 68.5% in 2005. This is expected to decrease further to 38.6% in 2022.

Dominguez highlighted the passage of the Ease of Doing Business Act, and the partial removal of foreign investment restrictions under the Foreign Investments Negative List.

"In a word, the Philippines aspires to become the most hospitable economy for business. We encourage both market transparency and respect for the sanctity of contracts. We aim, through prudent economic and monetary management, to provide improved certainty for enterprises," he said.



A photograph of President Rodrigo Duterte speaking into a microphone at a public event. He is wearing a white polo shirt and is positioned in the foreground, slightly to the right. Behind him, a crowd of people is visible, some wearing red and blue clothing. A Philippine flag is partially visible in the background. The setting appears to be an outdoor or semi-outdoor structure with a wooden roof.

A primary driver of growth in public spending is Duterte's 'Build, Build, Build' program. Improved public spending was also driven by higher utilization of cash allocation by government agencies.

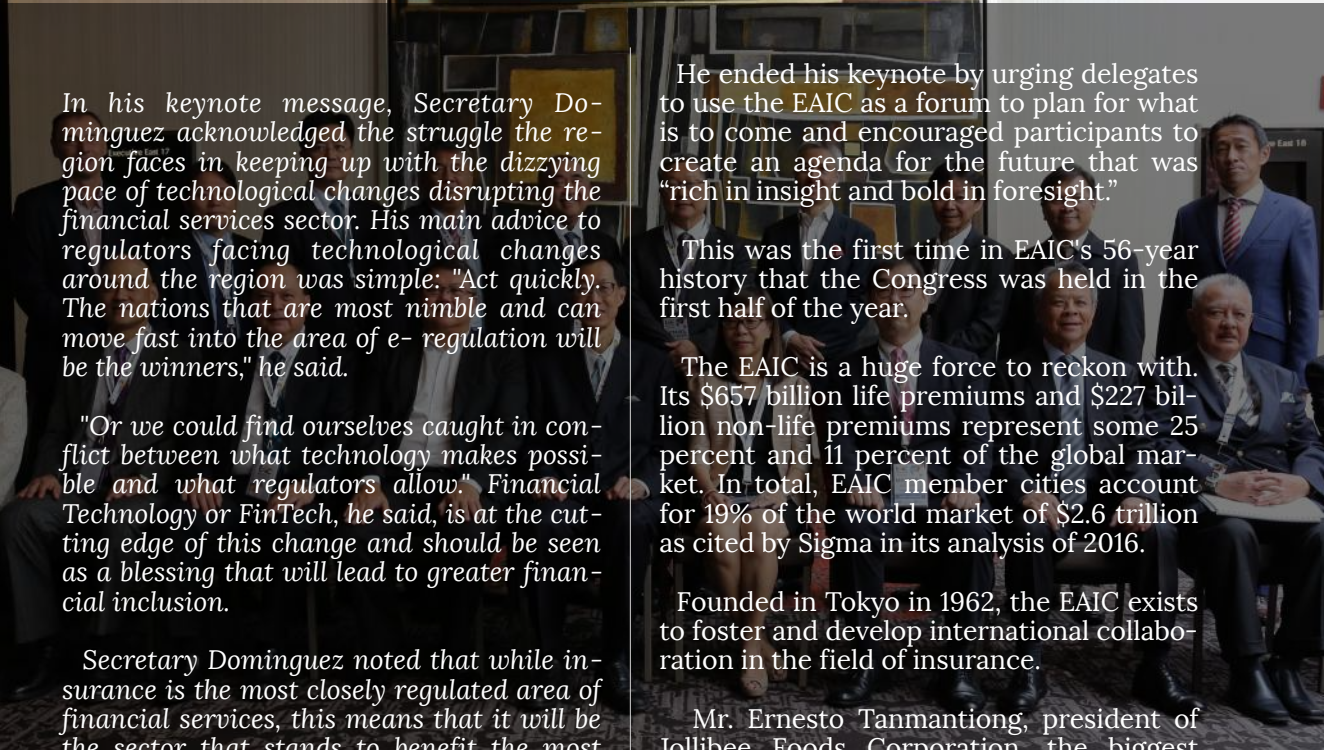


A Huge Success — EAIC's Triumphant Return to Manila

After playing host to the EAIC in 1964 and 2000, the Philippines opened its doors once again to insurance executives from various parts of Asia for the 29th edition of the congress, with no less than Finance Secretary Carlos Dominguez giving the keynote address on the theme, "Managing Disruptions, Driving Change."

Hundreds of Asia's leading insurance executives and upcoming talents converged in the Philippines for three days in May, to listen to insightful presentations on different experiences with the objective of not only tackling the current challenges of the day, but also offer solutions and strategic tips to cope with issues, guide industry players to emerge as winners, and provide extensive networking opportunities for delegates. More importantly, the EAIC drew not only non-life insurers but more life insurance executives as the Congress was aimed at the whole insurance industry.





In his keynote message, Secretary Dominguez acknowledged the struggle the region faces in keeping up with the dizzying pace of technological changes disrupting the financial services sector. His main advice to regulators facing technological changes around the region was simple: "Act quickly. The nations that are most nimble and can move fast into the area of e-regulation will be the winners," he said.

"Or we could find ourselves caught in conflict between what technology makes possible and what regulators allow." Financial Technology or FinTech, he said, is at the cutting edge of this change and should be seen as a blessing that will lead to greater financial inclusion.

Secretary Dominguez noted that while insurance is the most closely regulated area of financial services, this means that it will be the sector that stands to benefit the most from FinTech developments. The Finance Secretary, at the same time, exhorted the industry to take charge of the fourth industrial revolution.

Founded in Tokyo in 1962, the EAIC exists to foster and develop international collaboration in the field of insurance.

"The insurance industry should be at the forefront and center of technological change driving our economies," he said. "The industry ought to explore new products that not only mitigate risk for corporations but also mitigate risks for communities vulnerable to natural calamities. This is one area where business opportunities and social consciousness converge quite nicely."

He ended his keynote by urging delegates to use the EAIC as a forum to plan for what is to come and encouraged participants to create an agenda for the future that was "rich in insight and bold in foresight."

This was the first time in EAIC's 56-year history that the Congress was held in the first half of the year.

The EAIC is a huge force to reckon with. Its \$657 billion life premiums and \$227 billion non-life premiums represent some 25 percent and 11 percent of the global market. In total, EAIC member cities account for 19% of the world market of \$2.6 trillion as cited by Sigma in its analysis of 2016.

Founded in Tokyo in 1962, the EAIC exists to foster and develop international collaboration in the field of insurance.

Mr. Ernesto Tanmantiong, president of Jollibee Foods Corporation, the biggest fastfood chain in the country, also spoke at the Congress, providing inspiration to the delegates from Jollibee's own experiences.

His inspiring words: "Life will throw you curve balls, some of them you'll see coming, and some will take you by surprise. But what matters is how you face them, and who you face them with."

The EAIC drew not only non-life insurers but more life insurance executives as the Congress was aimed at the whole insurance industry.





Big Leap for 'Micro'

Data from the Insurance Commission revealed that mutual benefit associations (MBAs) as well as life and non-life insurers increased sales of such affordable insurance products.

Insurance Commissioner Dennis B. Funa said the number of insured individuals increased 18.8 percent to 38.9 million from 32.7 million the previous year.

Commissioner Funa added that the government is targeting to increase the microinsurance penetration rate to 48.7 percent by 2022.

Microinsurance sold by MBAs covered 22.8 million individuals; by life insurance companies, 11.9 million; and non-life, 4.3 million, the latest Insurance Commission data showed.

"Based on the statistical data as of end-2018, we saw that the non-life and life insurance sectors showed significant increases in terms of premium production and number of lives covered. This only proves that microinsurance in our country continues to grow and is an effective and affordable financial product for the protection of the properties and lives of our countrymen," Commissioner Funa said.

Last year, total microinsurance premium production grew 14.5 percent to P8.1 billion from P7.1 billion in 2017.

Microinsurance sales of MBAs went up 16.8 percent to P4.6 billion last year. Life insurers sold P2.6 billion in microinsurance products last year, up 6.9 percent.

Non-life insurance firms, which all belong to PIRA, meanwhile, sold P998.9 million in premiums in 2018, 25.8-percent higher than in the previous year.

In 2016, the Insurance Commission came out with microinsurance frameworks for agriculture, health, and pre-need products, making the Philippines widely regarded as a microinsurance model in the region.

Microinsurance is usually referred to as "insurance in sachets" as they are sold in small amounts -- some for as low as P20 (40 US cents) and provides insurance coverage of about P5,000 (US\$100).

They are usually sold through MBA's as part of the loans obtained by MBA members, or through pawnshops as part of the agreement whenever a customer goes to pawn an asset.

Non-life insurance firms, which all belong to PIRA, meanwhile, sold P998.9 million in premiums in 2018, 25.8 percent higher than in the previous year.



As in the case of traditional insurance products, microinsurance products also cover unforeseen or contingent events such as death, accident and illness, fire and other extended perils, calamities and convulsions of nature, and casualties.

However, microinsurance product has the following features not usually provided in traditional insurance products:

Affordable premiums – The amount of premium or contribution per microinsurance policy can range from less than P1.00 up to P19.00 per day. This means that the premium on a microinsurance product can be designed to cost to as low as P30.00 per month depending on the coverage and the guaranteed benefits. Payments will be flexible and can be col-

lected on the basis of the client's cash flow.

Clearly defined and simple contracts with minimum restrictions -- A microinsurance contract shall clearly state the face amount, benefits and terms of insurance coverage. Contract provisions shall be stated in simple terms and if possible, written in English and/or Filipino with no fine prints.


Simple claims documentation and requirements – The application form requires minimum client information together with a photo-bearing ID or an acceptable substitute document. Settlement of claims shall be within 10 working days upon receipt by the insurer of complete documents. Barangay certification on the occurrence of an unforeseen event may be acceptable.



In 2016, the Insurance Commission came out with microinsurance frameworks for agriculture, health, and pre-need products, making the Philippines widely regarded as a microinsurance model in the region.

Microinsurance is meant to cater to those belonging to low-income and informal sectors who are exposed to risks such as death, loss of assets caused by accident and/or catastrophes. Occurrence of these events would require them to incur unexpected expenses they may not be prepared to handle. Having an insurance coverage would protect and prepare them for these events and minimize impact on their cash and financial position. With insurance coverage, the poor and the low-income sector will be in a better position to quickly recover from shocks brought about by these events.

PIRA has a Technical Working Group on microinsurance that assists the government and its members in developing microinsurance initiatives.

A photograph of three children in a rural village. Two girls are sitting on the back of a blue and purple motorcycle, while a boy stands next to them. They are on a dirt path with a large tree and a damaged wooden building in the background. The text is overlaid on the center of the image.

With insurance coverage, the poor and the low-income sector will be in a better position to quickly recover from shocks brought about by these events.



IFRS 17 PUT ON HOLD

INSURANCE COMPANIES GIVEN UNTIL 2023 TO COMPLY



Local insurers who are willing and ready to comply with IFRS 17 are not prohibited from doing so.

The Insurance Commission has deferred the effective date for the implementation of the International Financial Reporting Standard (IFRS) 17 for life and non-life insurance companies in the country to 2023, granting an additional one-year period from the date of effectivity proposed by the International Accounting Standards Board (IASB).

The IFRS 17 was issued by the IASB in May 2017 with a mandatory effective date of annual periods beginning on or after 01 January 2021 which was later deferred to 01 January 2022. Its implementation was bombarded by challenges such as tight timeline, determination of model, lack of clarity, resources and expertise, tight budget, report and disclosure, and lack of IT infrastructure.

According to Insurance Commissioner Dennis Funa, there is a necessity for an additional period of time, in addition to that proposed by the IASB, to prepare for the implementation of IFRS17. He cited that other countries have varying implementing periods for IFRS 17 in their jurisdiction.

"In the case of India, they will have an early adoption of IFRS beginning either year 2020 or 2021. Malaysia, on the other hand, will adopt it on 2021 but subject to the development of IASB. In fact, only

Thailand intends to comply with IFRS 17 based on the deferred date proposed by the IASB," he said.

The Commissioner added, "Other countries such as China, Hongkong, Japan, Macao, Taiwan and United Arab of Emirates are still assessing the feasibility of implementing IFRS 17." He noted that local insurers who are willing and ready to comply with IFRS 17 are not prohibited from doing so.

"Insurers who wish to voluntarily comply with the IFRS 17 before the deferred effectivity date are not precluded to implement the same. In fact, based on the issue papers submitted to the Insurance Commission, there are insurance companies set to implement IFRS 17 due to the requirement of their respective parent companies," he said.



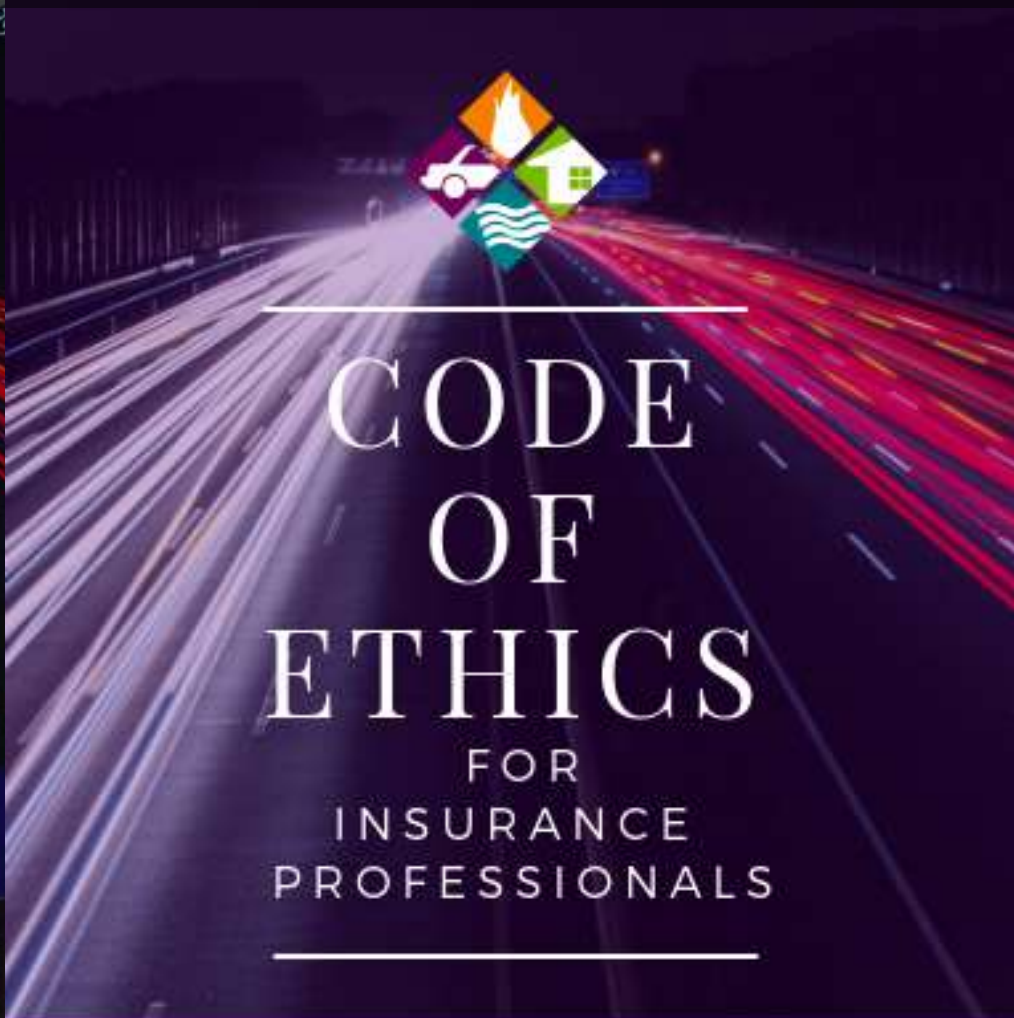
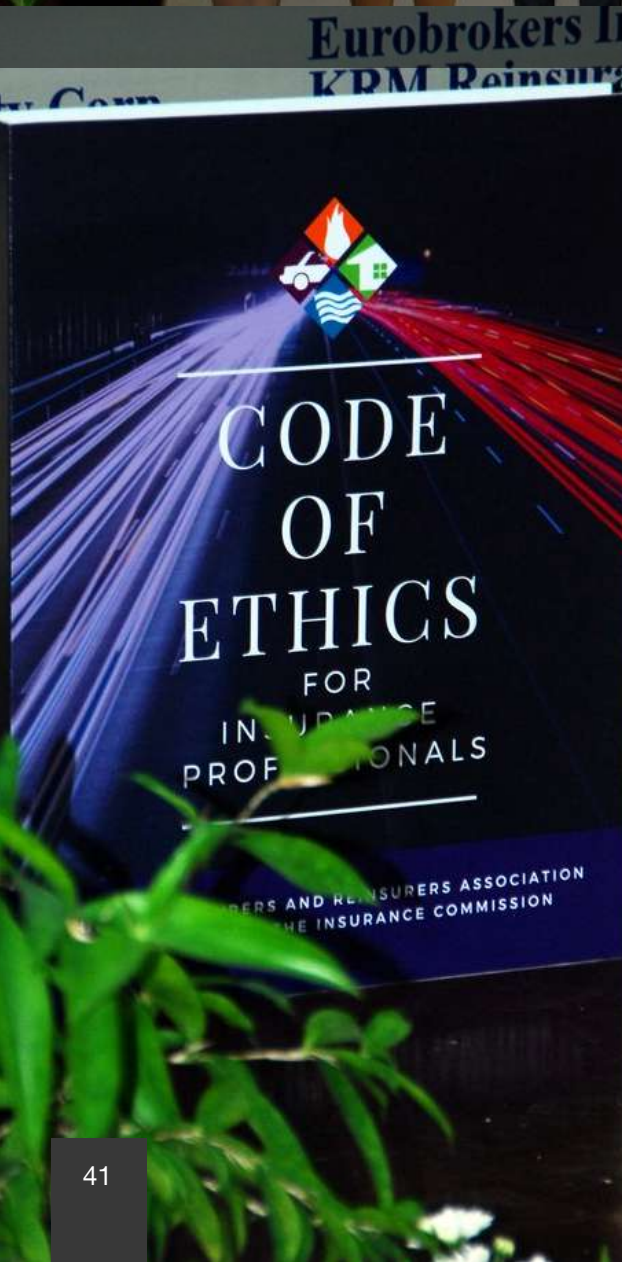
PIRA IN ACTION





EMPHASIS ON ETHICS

The PIRA Code of Ethics



PHILIPPINE INSURERS AND REINSURERS ASSOCIATION
AS ENDORSED BY THE INSURANCE COMMISSION



Trust is the foundation of the insurance business.

And PIRA, as the voice of the non-life insurance industry in the country, wants to make sure that the industry will always be trustworthy.

As a proactive way of promoting trustworthiness among industry players, PIRA developed a Code of Ethics for Non-Life Insurance Professionals.

Launched as a highlight of the 2018 Non-Life Insurance Consciousness Week, the PIRA Code of Ethics is divided into five parts, each part focused on a specific relationship of insurance professionals.

The first part covers relationships with clients. Here, PIRA members and their employees are required to give fair and proper consideration and appropriate priority to the needs of clients. They must always be honest, prudent and technically knowledgeable. They must also not accept or demand bribes and must only provide suitable and objective recommendations to their clients.

The second part covers relationship with employers. Industry professionals must always be responsible, honest, and trustworthy, and must treat everyone with respect. They also must continually improve their skills and must safeguard any information entrusted to them. On top of these, they are required not to divulge these information if ever they transfer to another employer.

The third part covers relationship with regulators and the law. And this only points out that industry professionals must always do their business in accordance with law and the rules and regulations as mandated by the Insurance Commission.

The fourth part is all about the insurance professionals' relationship with the community and the general public. Here, industry professionals are expected to protect and defend the reputation of the non-life insurance industry and act as a responsible manner that reflects the values that PIRA promotes.

And finally, the fifth part covers the industry professionals' relationship with PIRA as the industry association. The professionals are dutybound to follow the Code of Ethics and report to PIRA anybody who violates it. PIRA is given the mandate to impose sanctions to such violators.

Insurance Commissioner Dennis B. Funa led the launch of The Code of Ethics. He even issued a circular urging all industry players to follow it so as to strengthen the integrity and reputation of the non-life insurance sector.

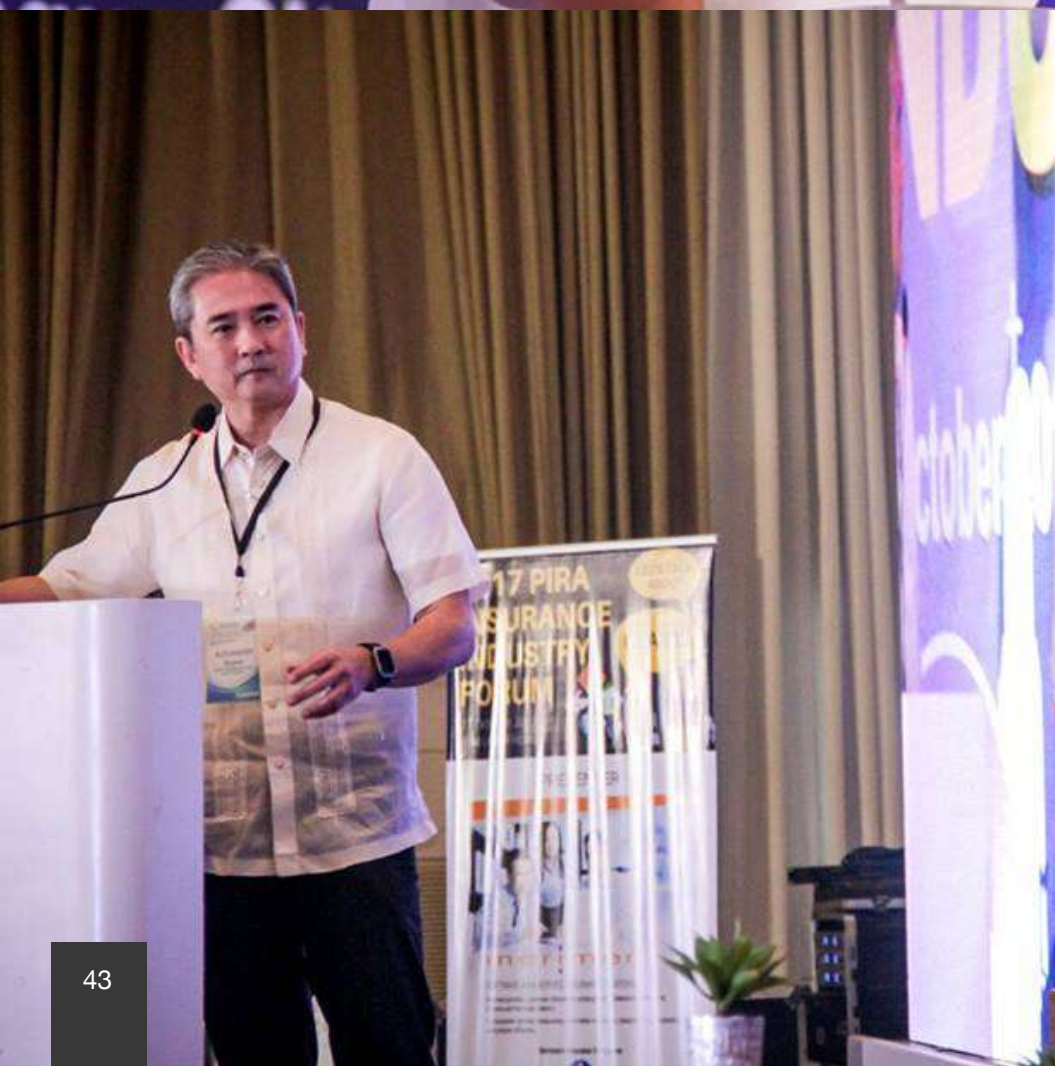
PIRA Chairperson Rebecca dela Cruz said this Code of Ethics is meant to foster trust among insurance professionals, their clients, and the companies they represent. She noted that as the industry grows bigger, and as competition among industry players become tougher, ethical standards must always be promoted and upheld.

"Business is not purely black and white. With this Code of Ethics, we have clearer guidelines that would help us deal with a lot of grey areas. The ultimate test is the test of honesty, fairness, and genuine concern for the welfare of the clients," she said.



LET'S TALK ABOUT CLAIMS

The PIRA Non-Life Insurance Forum



PIRA's Non-Life Insurance Forum focuses on ways to speed up claims process

PIRA executives resolved to take significant steps to improve claims settlement service in the country during the PIRA Non-Life Insurance Industry Forum held October 11, 2017 in Parañaque City.

Taking their cue from Deputy Insurance Commissioner Ferdinand George Florendo who stressed that claims is "the essence, if not the heart, of the insurance value chain," some 200 PIRA representatives resolved to initiate steps to improve their customers' claims experience.

According to DepCom Florendo, "it is only when the claim is paid that the policyholder gets to test or experience the reliability of the indemnity protection that they paid for." Automotive journalist and CNN Philippines host James Deakin, speaking on behalf of the insuring public, said insurers seem to distrust the public during claims settlement.

"There's a feeling out there that when it's time for us to claim, we're not really given the same courtesy back. It's almost as if we're presumed cheating," Mr. Deakin said. Deakin shared to the industry concrete suggestions that may improve claims servicing in the country particularly those involving motor car insurance.

Then PIRA Chairman Augusto Hidalgo, meanwhile, said that "at the heart of the matter is somebody who is a subject of an unfortunate event and that somebody is waiting to get paid."

"Those 'somebodies' also hold the power to strengthen the business, or if they are

unsatisfied with claims processing, they also have the power to weaken the business by leaving, or worse, choosing to not get an insurance policy at all," Mr. Hidalgo added.

"It's a paradox, DepCom Florendo said, that claims are necessary to prove the reliability of insurance products, and yet they are considered as "losses" which insurance companies want to minimize". He cited a 2014 study by Accenture where 83% of respondents who were dissatisfied with claims processing said they plan to switch or have already switched to another insurer.

But what is surprising is that 41% who were satisfied with claims processing still said that they were likely or even very likely to switch to another insurer in the next 12 months. "Delivering average claims satisfaction levels is not enough. The bar has been raised. Insurers need to provide a differentiated claims experience that not only delivers good service but maintains an appropriate financial discipline as well," said DepCom Florendo.

41% who were satisfied with claims processing still said that they were likely or even very likely to switch to another insurer in the next 12 months.

83% of respondents who were dissatisfied with claims processing said they plan to switch or have already switched to another insurer.

Microinsurance may be one of the answers in improving the industry's claims processes. "Sachet insurance. Insurance in bite-size, affordable chunks. If everybody can buy coffee, creamer, sugar, shampoo in sachets, why not insurance?" said Mr. Lorenzo Chan, Executive Vice President of Pioneer Insurance.

He said that a big turn off for the insuring public is the overly complicated process of filing a claim. Mr. Chan recalled his experience in filing a travel insurance claim after losing two shirts on a flight to Rwanda. "There were forms to fill up, a declaration to sign, I had to call the airline company. It was a long and tedious process – and I'm an insurer!"

Insurance for the mass market cannot work like that. These people cannot afford to wait," he said. "If you're rich, you can wait for a month, you can even wait for six months. But if you're poor, your only option is to go to a loan shark to bury your dead. Or a kid may have to stop going to school. These people may not even be able to recover," said CARD Pioneer Microinsurance President and CEO Geric Laude.

Mr. Laude noted that there are over 80 million individuals in classes C, D, E who need to be insured. Even if one would argues that not all of them would be able to afford insurance, a generous halving of that number for the sake of estimation still shows that there are at least 40 million individuals who need insurance.

"Those are the people who need insurance, probably more than the AB market," Mr. Laude said. If these people get covered with microinsurance, they would not need to wait in long lines for dole outs and donations when calamities like super typhoon Yolanda strike.

Having fast and efficient claims processing is key for the continued growth of insurance companies. Mr. Laude shared how word of mouth influenced people to get in-

sured with CARD Pioneer. He explained that this is the reason why they do not have advertisements on TV, or on print, or on social media. "Our clients do the advertising for us," he said.

Meanwhile, Mr. James Deakin said that the requirements for claims need to be trimmed, especially if there are better substitutes for them. Among the requirements he mentioned were police reports and sketches of road accidents, which, he said could easily be faked.

"You'll go a long way to regain the people's trust and removing all these hurdles that people see as you see it as necessary, and I agree with that, but the motorists doesn't see it as that. They see these as excuses," he said. Some companies have already started trimming down requirements by looking for alternative sources of information.

Mr. Lorenzo Chan shared that in the aftermath of super typhoon Yolanda, Pioneer worked with local partners who knew those insured to help identify where they lived instead of appointing surveyors and adjusters to head to a field of damaged houses.

"Those are the people who need insurance, probably more than the AB market," Mr. Laude said. If these people get covered with microinsurance, they would not need to wait in long lines for dole outs and donations when calamities like super typhoon Yolanda strike.

He also recalled that local partners and the local government were instrumental in aiding the processing of death claims as they were tapped to check and countercheck claims by identifying the deceased.

Mr. Geric Laude, for his part, suggested that companies may find alternative sources of information to support claims and detect fraud. "We can reinvent the rules of insurance but the principles stay the same," he added.

Mr. Deakin further suggested that insurance companies should do away with police sketches and instead incentivize the use of so-called "dash cams" by providing discounts. He added that on-scene photos taken by mobile phones could also be used.

He also said that police reports should not be necessary when no one is injured.

"There's so much room for extortion, there's so much room for inefficiencies," he complained. "The police report, some money's thrown under the table and it's written in favor of somebody else."

Aside from these, Mr. Deakin recommended that an independent website or app be set up for the sole purpose of taking queries and complaints from the insuring public.

He also wished that insurance companies partner with ride-sharing services like Grab and Uber offer in-app microinsurance where riders can be given the option to add as little as P5 to insure their ride or their luggage. Solutions for faster claims processing and fraud detection using technology were also presented by Merimen CEO Trevor Lok, Tagit founder Herve Alfieri, and FPG Insurance CEO Ramon Dimacali. Mr. Dimacali even recalled approving a claim while he was in Turkey, all made possible through technology.

Western Guaranty Vice President Bernard Gerard Reyes shared that his company needed to improve their claims system and work on electronic claims settlement, while Marsh Philippines Senior Vice President Paulo Garcia walked through the role of the broker in claims settlement, from pre-loss, to the loss event, up to post-loss.

The discussions proved to be fruitful as the convention produced four resolutions for PIRA to act on. Then PIRA Deputy Chairman Michael Rellosa presented the following resolutions:

1. For PIRA to create an app to allow the insuring public to ask questions relative to insurance.
2. For PIRA to simplify claims documentation by allowing the use of dash cam videos and onsite pictures sent to the insurers digitally, subject to the Insurance Commission's approval.
3. For PIRA to initiate a study on the best practices on microinsurance claims processing and apply this to other lines.
4. For PIRA to study and find out if its members have common needs that can be solved through an industry solution provided by a third-party vendor.

Truly, the industry forum mentioned, which is the first to focus solely on claims, was a great success.

"A forum such as this will help industry players, stakeholders and even the Insurance Commission in shaping industry practices and set the strategic direction of regulation which are imperative in the development of the insurance industry," said DepCom Florendo





PROTECTING DATA PRIVACY


The National Privacy Commission (NPC) urged the country's non-life insurers to protect the personal data they collect from customers and instill a culture of data privacy within their companies.

In a seminar on Data Privacy Protection co-organized by the Philippine Insurers and Reinsurers Association (PIRA) and Pacific Cross, NPC Commissioner Raymund Liboro said insurers have a moral and legal responsibility to protect their customers' data since their business is founded on trust. "Your business is to take care of the risks of your customers, and they trust you with their personal information. You can be a target of hackers, so you have to be ready," he said.

Liboro said that under the country's Data Privacy Law, companies are obliged to appoint a Data Protection officer who will ensure that a culture of data privacy is established. Such culture of privacy, in turn, would translate to prevention and mitigation of data breaches.

Liboro noted that in 2017, 47% of data breaches were caused by external factors such as cyber attacks, while the remaining 53% are caused by internal factors such as system glitches and employee negligence. "Human error is a major factor of breaches," he said.

**"Your business
is to take care of
the risks of your
customers.." -
Raymund
Liboro, NPC
Commissioner**

- 
1. Collect only personal information for specified and legitimate purposes, determined and declared before or as soon as reasonably practicable after collection.
 2. Process personal information fairly and lawfully and in accordance with the rights of data subject.
 3. Retain personal information only for as long as necessary for the fulfillment of the purposes for which the data was obtained.
 4. Put in place reasonable and appropriate organizational, physical and technical measures intended for the protection of personal information.

Liboros cited Singapore as a country with a culture of data privacy.

"When you enter a building in Singapore and you need to log, you will have to sign a privacy notice. That's the demonstrated compliance," he said. Finally, he stressed on one golden rule of data privacy: "If you can't protect it, then don't collect it."

The NPC has been actively promoting compliance to have government and private firms in the Philippines register their data processing systems with the Commission as part of the requirements of the Data Privacy Act of 2012.

A study by Social Weather Stations (SWS) commissioned by the NPC in 2017 showed that 94% of Filipinos want to know how businesses would use their personal information.


**Insurers
have a moral
and legal
responsibility
to protect
their
customers'
data since
their
business
is founded
on trust.**

A nighttime photograph of a city street with light trails from cars. In the background, several tall skyscrapers are lit up. The image is used as a background for a report cover.

PIRA Takes The Road To SRO





A tall, modern skyscraper with many windows, some of which are lit up, stands against a vibrant sunset sky. The sky is a mix of orange, yellow, and purple hues. The building is dark, and the overall scene is a high-contrast, dramatic image.

Is the Philippine Insurers and Reinsurers Association (PIRA) ready to become a Self-Regulatory Organization (SRO)?

This is the question PIRA is asking its members as it takes the unfamiliar road to becoming an SRO for the country's non-life insurance industry.

An SRO is defined as a non-governmental organization which has the power to create and enforce stand-alone industry and professional regulations and standards.

PIRA has long believed that the industry can police itself by implementing up-to-date regulations to boost its business while protecting the interest of the public.

As a first step on the road to becoming an SRO, PIRA in 2013 influenced the inclusion of a provision in Republic Act 10607 or the revised Insurance Code that allows the establishment of SROs to help regulate the industry.

The Insurance Commission in 2018 issued a circular outlining the requirements to acquire SRO status. With this in place, PIRA is now pursuing more aggressively the prospect of self-regulation.

PIRA has commissioned the BDB Law firm to conduct a study on an SRO status' benefits to the association.

BDB Law submitted in September 2018 the results of its study which focused on the different SRO models in the insurance industry in different countries; the advantages and disadvantages of being an SRO; the experiences of other countries with SRO; decision-making tools for PIRA in becoming an SRO; and a list of things for PIRA to do if ever it finally decides to become an SRO.

BDB Law said that though it was not specifically mentioned in the paper, it is obvious that for an SRO to survive, it must have a fairly large number of members that will regularly contribute to its coffers.

With the mandated net worth and implementation of the Risk-based Capitalization framework, the direction is clearly toward reducing the number of players in the insurance industry. This will eventually result in fewer companies that will have to carry a heavier financial burden to sustain the life of the SRO.

BDB Law also noted that PIRA as an SRO must hire professional and objective individuals both on the management and Board of Trustees levels. This means that the compensation package must be attractive enough to entice independently minded and active professionals -- not recycled retirees.

"One must be conscious that hiring professionals without adequate non-life insurance background may lead to more issues than solutions," BDB Law warned.

Some PIRA members have expressed apprehension over the possibility that a clash of regulatory power and sanctions between the SRO and the Insurance Commission could exist and it is likely that the IC would insist on original - if not concurrent - authority over specific issues, disputes or sanctions affecting PIRA members.

In such a case, the PIRA members fear that they may be subjected to duplication of sanctions and penalties from both bodies.

BDB Law added that PIRA members must first know the basic purpose why PIRA wants to become an SRO. "They must know what the benefit of becoming an SRO will be to the member-companies as well as the insuring public," BDB Law said.

According to BDB Law, it might take time before PIRA could become an SRO, as its members must first rid themselves of conflicts of interests.

"It may be a slow process because PIRA has to ascertain and justify that becoming an SRO will benefit the industry. Just like the experience in


Hongkong, when they became an SRO, the growth of the business became very significant," the law firm noted.

PIRA earlier hosted an SRO forum to engage its members in a more in-depth discussion of the issue.

The forum, held at sidelines of the 29th East Asian Insurance Congress at the Marriott Hotel in May 2018, featured representatives from the Insurance Commission (IC), the Hong Kong Federation of Insurers (HKFI), the Philippine Stock Exchange (PSE), the Securities and Exchange Commission (SEC) and the Philippine Association of National Advertisers (PANA).

PIRA is now pursuing aggressively the prospect of self-regulation.





IC Deputy Commissioner Randy Escolango started the forum by laying down the legal basis for insurance industry SROs. He stressed that since all the requirements have been finalized and announced, the IC is already waiting for PIRA to apply to become an SRO for the non-life sector.

Representatives from the other groups related their experiences as SRO.

Mr. Peter Tam, Chief Executive of HKFI, spoke about the Principles of Being an SRO. He spoke about the experience of Hong Kong and how difficult it was for their regulator to look after 160 insurance companies and some 90,000 insurance agents. Hence, there was a clear need for an industry group to serve as a regulating body.

Director Vicente Graciano Felizmenio of the Securities and Exchange Commission, meanwhile, discussed the SEC's experience and talked about the challenges as well as the rewards of being an SRO.

The IC is already waiting for PIRA to apply to become an SRO for the non-life sector.

And finally, a panel discussion featured Mr. John Rojo, former president of PANA, and Atty. Roel Refran of the Philippine Stock Exchange both spoke about their respective insights on SRO which they acquired from experience.

"The best yet hardest part of being an SRO is when you have to enforce sanctions on your peers. It's the best because no one is more capable of understanding your peers situation than one who is in the same shoes. But hardest because it takes guts and determination to really enforce your regulations," said Mr. Rojo.

Atty. Refran, for his part, shared the challenges the PSE faced in the beginning offered assistance to PIRA in setting itself up as an SRO. "We can help you shorten your learning curve," he said.

“It takes guts and determination to really enforce your regulations.”

MR. JOHN ROJO





Promoting Insurance Literacy

The Philippine Insurers and Reinsurers Association (PIRA) has been promoting insurance literacy among Filipinos for the past 10 years. Using various forms of mass media, PIRA – through its public relations, advocacy and education committees – has gone all over the country, explaining it to students.

Meanwhile, PIRA has partnered with the Bangko Sentral ng Pilipinas (BSP) for the first Financial Education Stakeholders Expo in November 2018 at the SMX Convention Center, Manila.

The 2018 Expo convened and connected stakeholders from the public and private sectors, providing them with a venue for sharing their financial education initiatives, and encouraging productive partnerships.

Expo speakers covered topics such as leadership and financial stewardship; the state of financial education practices in the Philippines and around the world; practical tips for personal finance management from well-known life coaches; innovations in financial education program design and delivery; and financial education as part of corporate social responsibility.

Former PIRA Chairman Ramon Dimacali, president and CEO of FPG Insurance, served as moderator in the session "Financial Education as Corporate Social Responsibility"

where financial education programs of selected financial service providers from the banking sector, the payments sector, the co-operative sector, and the stock brokerage sector were highlighted.

Fun and interactive sessions featuring a financial education play and a board game was also conducted.

PIRA showcased its insurance education programs along side other selected private financial institutions and non-government organizations with their respective financial education projects.

The Expo would be an annual gathering of multi-sectoral institutions and personalities that implement and support sustainable and effective financial education policies and programs.

Its long-term objective is to build an organized network of players that share the vision of a financially-literate citizenry and cohesively implements a variety of initiatives to achieve this vision.

The Expo was also an integral to the BSP advocacy to improve financial literacy and financial capability levels of Filipinos. The BSP believes that Filipinos with ability to manage personal finances, choose and use financial products suitable to their needs, and make wise financial decisions are better allies in ensuring price stability, financial system stability and efficient payments system. This kind of population has proficiency to secure their financial well-being and more meaningfully contribute to inclusive, broad-based economic growth.

Studies show that populations with high financial literacy also have high levels of savings, better debt management and prudent wealth accumulation.

In the Philippines where financial literacy remains low, effective financial education programs are much needed. In a survey of Filipinos adults, only two percent (2%) correctly answered seven (7) financial literacy questions; 88% correctly answered only three (3) out of the seven (7); and 10% had zero correct answers. These questions covered basic numeracy, compounding interest computation,

comparing prices, and simplified concepts of inflation and investment diversification.

This data gives impetus for the BSP to conduct the Expo. As such, there will be opportunity during the Expo for participants such as key government agencies like the Department of Education, financial sector regulators like the BSP, Insurance Commission; Philippine Deposit Insurance Corporation, and Securities Exchange Commission; development partners like the Asian Development Bank; banking associations, private financial institutions and their foundations; the cooperative and microfinance sectors; and well-known financial literacy advocates to collectively discuss the state of practice, issues and challenges in financial education; and together, find ways to foster and enhance the financial literacy of Filipinos.

Its long-term objective is to build an organized network of players that share the vision of a financially-literate citizenry.



A GLOBAL SHORTAGE OF RISK* PROFESSIONALS



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Joint program by
Asia Pacific College and
Insurance Institute for
Asia and the Pacific, Inc.





Two schools collaborate to offer first bachelor's degree major in insurance.

Filipino students can now study insurance as a college course and become professional risk and insurance managers once they graduate. The Asia Pacific College (APC) and the Insurance Institute for Asia and the Pacific (IIAP) joined hands to develop the Bachelor of Science in Business Administration major in Risk and Insurance Management (BSBA- RIM) as a four-year course.

Mr. Ramon Dimacali, who serves as concurrent chairman of APC and president of IIAP, said the APC-IIAP college course is the first of its kind in the country. It has been approved by the Commission on Higher Education (CHED) and will be available beginning June this year. "This is a very important milestone in insurance education in the country", said Dimacali, who is also president and CEO of FPG Insurance.

"We are fortunate in APC to have this. Our students are what the insurance industry needs because they think differently. They are trained to become disruptors and think out of the box," he added. The new course features 15 insurance related subjects ranging from Basic Life, Basic Non-life, Suretyship, Claims Management, and other important aspects of the insurance business. "By taking these subjects, graduates of the new course

will hit the ground running when they enter insurance companies. They can even serve as professional risk managers in other corporations, not necessarily involved in insurance," he said.

The APC is a school of SM Foundation and IBM Philippines, established in 1991 to train IT professionals and managers to support the rapid deployment of technology solutions. It has been awarded by CHED as Center of Excellence for IT Education and Center of Development for Computer Engineering. It is also a partner of Microsoft Academy and Carnegie Mellon University Australia.

The IIAP, meanwhile, is the only school for insurance professionals in the country. It offers specialized courses that cater to all lines of insurance. IIAP Executive Director Januario Aliwalas said the insurance industry is badly in need of new talents to fill its growing needs. "We tried to recruit new college graduates into a scholarship program to fast track their entry into insurance. But we can only graduate so much to fill the increasing skills and talent gaps. Now we will try to embed insurance knowledge in relevant degree course through our partnership with APC," he said.



Building Relationships On And Off The Course

The PIRA Networking Golf Tournament



Fun, fun and more fun. This in a nutshell was how participants described the 2018 PIRA Golf Tournament held recently at the Riviera Golf Club in Silang, Cavite.

Some 50 executive golfers from various insurance companies participated in the annual tournament sponsored by Asia Rein-
insurance Brokers, Computer Professionals Inc., Globe Business, Merimen, NationalRe, NTT Data, PAMI, Stradcom, and TeamAsia.

Gerry Castañeda played like a pro, racking up two birdies, 12 pars, for the lowest gross score of 74 to emerge as overall champion. The Pioneer Insurance executive overcame his four bogeys and edged Luis Cebrero of Mapfre Insular by one stroke for the overall title.

Cebrero had an equally impressive performance, carding three birdies, 11 pars and two bogeys. He clinched the Class A title with a gross of 75 and a net of 69. Ian Cuyegkeng bagged the Class A runner-up plaque by winning over tournament director Joel Libo- on. Both golfers ended with a net score of 70, but Cuyegkeng was declared the better golfer having scored an eagle on the 7th hole.

Class B was also a close match, with Amon Ladeza scoring a gross of 85 and a net of 70, winning by a single stroke over three other golfers -- Ike Acosta, Anchit Mendoza, and Erwin Dignadice -- who all scored a net of 70.

Acosta was declared the Class B runner-up by virtue of his two birdies, while Mendoza won the second-runner-up for his seven pars.

In Class C, Jun Banzon edged Nivan Cron by one stroke, 76-77, in net score to emerge as winner. Vir Cruz scored a 78 to place second-runner-up.

Meanwhile, the star-studded Ladies Division ended with a triple tie as the top 3 all registered a net of 72.

Former WGAP player Sarah Cruz eventually emerged as winner, having scored one birdie and eight pars. She bested actresses Glydel Mercado and Samantha Lopez.

PIRA General Manager Roger Concepcion hailed the players and sponsors for their support to the tournament. He promised to make the tournament even bigger and better -- and definitely more fun -- next year.

Fun, fun, and more fun.









2017 PIRA Non-Life Insurance Industry Statistics

Net Worth of Non-Life Insurance

*Companies with CA for License Year (2016-2018)
Based on Submitted Annual Statements (AS)*
In Philippine Peso*

1	Pioneer Insurance & Surety Corp.	13,942,815,610
2	Malayan Insurance Company, Inc.	6,902,545,376
3	Philippines First Insurance Company, Inc.	2,298,819,626
4	BPI/MS Insurance Corp.	2,078,195,846
5	AIG Philippines Insurance inc.	1,788,338,075
6	Cibeles Insurance Corp.	1,650,734,521
7	Prudential Guarantee & Assurance, Inc.	1,492,087,785
8	Standard Insurance Company, Inc.	1,323,132,433
9	Starr International Insurance Philippines Branch	1,229,276,670
10	Pioneer Intercontinental Insurance Corp.	1,153,529,451
11	Charter Ping An Insurance Corp.	1,122,477,600
12	Alliedbankers Insurance Corp.	1,118,970,473
13	Commonwealth Insurance Company	1,118,492,761
14	Pacific Cross Insurance, Inc. (Blue Cross Insurance, Inc.)	1,089,856,552
15	MAA General Assurance Phils., Inc.	1,085,308,267
16	Philam Life and General Insurance Corp. (non-life unit)	1,050,940,534
17	Pacific Union Insurance Company	1,007,716,912
18	Perla Campania de Seguros, Inc.	1,006,609,791
19	Stronghold Insurance Company, Inc.	928,378,347
20	Insurance Company of North America (a Chubb Co.)	881,867,513
21	Corporate Guarantee & Insurance Company, Inc.	862,132,552
22	Reliance Surety & Insurance Company, Inc.	861,485,783
23	Card Pioneer Microinsurance, Inc.	840,522,956
24	Asia Insurance (Philippines) Corp.	817,824,464
25	Plaridel Surety & Insurance Company	772,979,731
26	UCPB General Insurance Company, Inc.	762,221,086
27	BF General Insurance Company, Inc.	760,974,446
28	Bankers Assurance Corp.	741,395,635
29	PGA Sampo Insurance Corp.	728,856,263
30	PNB General Insurers Company, Inc.	722,660,972
31	Alpha Insurance & Surety Company, Inc.	720,594,800
32	People's General Insurance Corp.	715,782,385
33	First Nationwide Assurance Corp., The	703,370,385
34	Milestone Guaranty & Assurance Corp.	700,502,869
35	AFP General Insurance Corp.	679,085,897
36	New India Assurance Company, Ltd., The	676,628,678
37	SGI Philippines General Insurance Company, Inc	670,379,727
38	Sterling Insurance Company, Inc.	668,323,423
39	Mapfre Insular Insurance Corp.	660,552,834
40	Petrogen Insurance Corp.	658,368,268
41	Asia United Insurance, Inc.	655,359,552



Net Worth of Non-Life Insurance

42	Empire Insurance Company	655,356,660
43	FPG Insurance Co., Inc.	647,213,543
44	Liberty Insurance Corp.	642,782,732
45	Oriental Assurance Corp.	634,193,435
46	Travellers Insurance & Surety Corp.	621,908,527
47	Western Guaranty Corp.	619,298,608
48	Philippine British Assurance Company, Inc.	608,543,425
49	AsianLife & General Assurance Corp.(non-life unit)	607,421,864
50	AA Guaranty Assurance Corp. Inc. (Northwest Ins. & Surety)	606,616,156
51	Country Bankers Insurance Corp.	597,555,429
52	QBE Seaboard Insurance Philippines, Inc.	597,522,055
53	Fortune General Insurance Corp.	597,500,497
54	Mercantile Insurance Company, Inc.	594,558,749
55	Visayan Surety & Insurance Corp.	470,021,148
56	CLIMBS Life & General Insurance Coop.(non-life unit)	414,832,883
57	Intra-Strata Assurance Corp.	379,164,992
58	Republic Surety & Insurance Company, Inc.	325,323,677
59	R & B Insurance Corp.	275,095,402
60	Paramount Life & General Insurance Corp.	101,186,336
	SUB-TOTAL	69,646,192,967
	Professional Reinsurer	
1	National Reinsurance Corp. of the Philippines	5,219,935,136
	SUB-TOTAL	5,219,935,136
	Servicing Insurance Companies	
1	United Insurance Company, Inc.	492,968,742
2	Centennial Guarantee Assurance Corp.	465,660,265
3	Meridian Assurance Corp.	277,555,146
4	Solid Guaranty, Inc., The	182,473,825
5	FLT Prime Insurance Corp.	135,559,906
	SUB-TOTAL	1,554,217,884
	GRAND TOTAL	76,420,345,987

Premiums Earned of Non-Life Insurance Companies Year 2017

*Companies with CA for License Year (2016-2018)
Based on Submitted Annual Statements (AS)*
In Philippine Peso*

1	Prudential Guarantee & Assurance, Inc.	4,498,877,150
2	Malayan Insurance Company, Inc.	3,670,212,489
3	Charter Ping An Insurance Corp.	3,527,280,262
4	BPI/MS Insurance Corp.	2,808,431,286
5	FPG Insurance Co., Inc.	2,341,474,274
6	Pioneer Insurance & Surety Corp.	2,255,286,956
7	Pacific Cross Insurance, Inc. (Blue Cross Insurance, Inc.)	1,844,614,392
8	UCPB General Insurance Company, Inc.	1,657,058,283
9	Mapfre Insular Insurance Corp.	1,371,961,626
10	Commonwealth Insurance Company	1,326,648,416
11	Standard Insurance Company, Inc.	1,313,207,785
12	MAA General Assurance Phils., Inc.	1,239,351,087
13	Insurance Company of North America (a Chubb Co.)	1,053,797,212
14	QBE Seaboard Insurance Philippines, Inc.	881,581,215
15	Philippine British Assurance Company, Inc.	780,747,753
16	Alpha Insurance & Surety Company, Inc.	761,416,101
17	Stronghold Insurance Company, Inc.	755,014,658
18	Oriental Assurance Corp.	673,021,784
19	PNB General Insurers Company, Inc.	655,401,502
20	People's General Insurance Corp.	653,446,061
21	Mercantile Insurance Company, Inc.	631,681,834
22	Paramount Life & General Insurance Corp. (non-life unit)	576,493,255
23	Card Pioneer Microinsurance, Inc.	517,518,897
24	Western Guaranty Corp.	505,963,353
25	Fortune General Insurance Corp.	491,797,325
26	Travellers Insurance & Surety Corp.	480,843,198
27	Corporate Guarantee & Insurance Company, Inc.	442,233,647
28	Asia Insurance (Philippines) Corp.	374,685,749
29	Pacific Union Insurance Company	332,862,411
30	AIG Philippines Insurance Inc.	323,308,160
31	New India Assurance Company, Ltd., The	317,658,575
32	Perla Compania de Seguros, Inc.	276,119,193
33	Plaridel Surety & Insurance Company	259,921,076
34	Philippines First Insurance Company, Inc.	251,535,180
35	CLIMBS Life & General Insurance Coop.(non-life unit)	247,981,223
36	Asia United Insurance, Inc.	244,281,798
37	Cibeles Insurance Corp.	242,700,142
38	Visayan Surety & Insurance Corp.	240,578,213
39	Sterling Insurance Company, Inc.	230,333,111
40	Milestone Guaranty & Assurance Corp.	223,470,715
41	Liberty Insurance Corp.	218,510,674



Premiums Earned of Non-Life Insurance Companies Year 2017

42	Country Bankers Insurance Corp.	201,649,565
43	AFP General Insurance Corp.	201,353,355
44	Alliedbankers Insurance Corp.	186,819,518
45	First Nationwide Assurance Corp., The	179,254,044
46	Empire Insurance Company	168,364,887
47	Reliance Surety & Insurance Company, Inc.	133,180,672
48	Starr International Insurance Philippines Branch	119,397,699
49	Republic Surety & Insurance Company, Inc.	80,916,823
50	Bankers Assurance Corp.	80,515,648
51	PGA Sompo Insurance Corp.	78,724,243
52	BF General Insurance Company, Inc.	72,905,646
53	Intra-Strata Assurance Corp	69,006,969
54	Pioneer Intercontinental Insurance Corp.	54,640,205
55	Petrogen Insurance Corp.	33,110,302
56	SGL Philippines General Insurance Company, Inc.	23,462,481
57	R & B Insurance Corp.	15,437,277
58	AA Guaranty Assurance Corp. Inc. (Northwest Insurance & Surety)	13,838,565
59	AsianLife & General Assurance Corp. (non-life unit)	8,251,127
	SUB-TOTAL	43,220,137,047
	Professional Reinsurer	
1	National Reinsurance Corp. of the Philippines	2,169,221,158
	SUB-TOTAL	2,169,221,158
	Servicing Insurance Companies	
1	FLT Prime Insurance Corporation	77,671,536
2	Meridian Assurance Corporation	58,183,569
3	Centennial Guarantee Assurance Corp.	56,529,624
4	United Insurance Company, Inc.	643,868
5	Solid Guaranty, Inc., The	-3,330,302
	SUB-TOTAL	189,698,295
	GRAND TOTAL	45,579,056,500

Paid-Up Capital of Non-Life Insurance Companies Year 2017

*Companies with CA for License Year (2016-2018)
Based on Submitted Annual Statements (AS)*
In Philippine Peso*

1	Standard Insurance Company, Inc.	1,120,000,000
2	Starr International Insurance Philippines Branch	1,000,000,000
3	AIG Philippines Insurance Inc.	935,852,400
4	PNB General Insurers Company, Inc.	912,600,000
5	Malayan Insurance Company, Inc.	845,292,500
6	SGL Philippines General Insurance Company, Inc.	710,457,200
7	MAA General Assurance Phils., Inc.	682,123,000
8	PGA Sampo Insurance Corp.	650,000,000
9	Philippines First Insurance Company, Inc.	650,000,000
10	Prudential Guarantee & Assurance, Inc.	600,000,000
11	AsianLife & General Assurance Corp.(non-life unit)	583,363,395
12	Republic Surety & Insurance Company, Inc.	565,000,000
13	Pacific Union Insurance Company	550,000,000
14	Pacific Cross Insurance, Inc. (Blue Cross Insurance, Inc.)	525,445,500
15	Sterling Insurance Company, Inc.	514,550,000
16	Charter Ping An Insurance Corp.	512,500,000
17	Alpha Insurance & Surety Company, Inc.	501,000,000
18	Card Pioneer Microinsurance, Inc.	500,000,000
19	Commonwealth Insurance Company	500,000,000
20	Mapfre Insular Insurance Corp.	500,000,000
21	Philam Life and General Insurance Corp. (non-life unit)	500,000,000
22	UCPB General Insurance Company, Inc.	500,000,000
23	Asia United Insurance, Inc.	485,000,000
24	Reliance Surety & Insurance Company, Inc.	475,000,000
25	Alliedbankers Insurance Corp.	470,000,000
26	QBE Seaboard Insurance Philippines, Inc.	466,667,000
27	CLIMBS Life & General Insurance Coop.(non-life unit)	458,671,261
28	People's General Insurance Corp.	451,930,000
29	Milestone Guaranty & Assurance Corp.	444,557,700
30	Country Bankers Insurance Corp.	440,932,800
31	Stronghold Insurance Company, Inc.	429,953,800
32	Cibeles Insurance Corp.	425,000,000
33	Asia Insurance (Philippines) Corp.	350,000,000
34	Bankers Assurance Corp.	350,000,000
35	BPI/MS Insurance Corp.	350,000,000
36	FPG Insurance Co., Inc.	350,000,000
37	Western Guaranty Corp.	350,000,000
38	Petrogen Insurance Corp.	335,000,000
39	Fortune General Insurance Corp.	322,011,800
40	Corporate Guarantee & Insurance Company, Inc.	311,000,000
41	Philippine British Assurance Company, Inc.	310,000,000



Paid-Up Capital of Non-Life Insurance Companies Year 2017

42	Pioneer Insurance & Surety Corp.	300,000,000
43	Travellers Insurance & Surety Corp	300,000,000
44	Visayan Surety & Insurance Corp.	300,000,000
45	Insurance Company of North America	282,641,378
46	New India Assurance Company, Ltd., The	275,000,000
47	AA Guaranty Assurance Corp. Inc. (Northwest Ins. & Surety)	272,000,000
48	Liberty Insurance Corp.	270,957,000
49	AFP General Insurance Corp.	250,000,000
50	BF General Insurance Company, Inc.	250,000,000
51	Empire Insurance Company	250,000,000
52	First Nationwide Assurance Corp., The	250,000,000
53	Intra-Strata Assurance Corp.	250,000,000
54	Mercantile Insurance Company, Inc.	250,000,000
55	Oriental Assurance Corp.	250,000,000
56	Paramount Life & General Insurance Corp. (non-life unit)	250,000,000
57	Perla Compañía de Seguros, Inc.	250,000,000
58	Pioneer Intercontinental Insurance Corp.	250,000,000
59	Plaridel Surety & Insurance Company	250,000,000
60	R&B Insurance Corp.	250,000,000
	SUB-TOTAL	26,934,506,734
	Professional Reinsurer	
1	National Reinsurance Corp. of the Philippines	2,181,954,600
	SUB-TOTAL	2,181,954,600
	Servicing Insurance Companies	
1	FLT Prime Insurance Corp.	325,000,000
2	Solid Guaranty, Inc., The	271,750,600
3	Meridian Assurance Corp.	250,000,000
4	Centennial Guarantee Assurance Corp.	250,000,000
5	United Insurance Company, Inc.	250,000,000
	SUB-TOTAL	1,346,750,600
	GRAND TOTAL	30,463,211,934

Assets of Non-Life Insurance Companies Year 2017

Companies with CA for License Year (2016-2018)
Based on Submitted Annual Statements (AS)*
In Philippine Peso

1	Malayan Insurance Company, Inc.	38,809,590,387
2	Pioneer Insurance & Surety Corp.	25,432,172,244
3	BPI/MS Insurance Corp.	12,589,730,698
4	Prudential Guarantee & Assurance, Inc.	12,571,891,696
5	Charter Ping An Insurance Corp.	10,533,662,432
6	PNB General Insurers Company, Inc.	7,444,220,622
7	AIG Philippines Insurance Inc.	6,909,826,896
8	FPG Insurance Co., Inc.	5,657,770,297
9	Mapfre Insular Insurance Corp.	4,542,338,041
10	PGA Sampo Insurance Corp.	4,532,150,617
11	UCPB General Insurance Company, Inc.	4,039,767,750
12	Standard Insurance Company, Inc.	4,009,730,012
13	MAA General Assurance Phils., Inc.	3,591,770,867
14	013E Seaboard Insurance Philippines, Inc.	2,926,335,178
15	Philippines First Insurance Company, Inc.	2,863,193,128
16	Starr International Insurance Philippines Branch	2,563,221,888
17	Commonwealth Insurance Company	2,516,080,565
18	Insurance Company of Nor'" America	2,414,839,711
19	Oriental Assurance Corp.	2,258,737,868
20	Cibeles Insurance Corp.	2,164,870,147
21	Alliedbankers Insurance Corp.	2,133,009,883
22	Stronghold Insurance Company, Inc.	1,951,289,872
23	Pacific Cross Insurance, Inc.	1,896,421,923
24	Asia Insurance (Philippines) Corp.	1,750,345,526
25	Mercantile Insurance Company, Inc.	1,703,001,189
26	New India Assurance Company, Ltd., The	1,658,778,891
27	People's General Insurance Corp.	1,564,442,464
28	Corporate Guarantee & Insurance Company, Inc.	1,519,169,718
29	Asia United Insurance, Inc.	1,475,719,814
30	Card Pioneer Microinsurance, Inc.	1,470,513,612
31	Pioneer Intercontinental Insurance Corp.	1,427,359,099
32	Perla Compania de Seguros, Inc.	1,359,614,848
33	Alpha Insurance & Surety Company, Inc.	1,329,038,276
34	Pacific Union Insurance Company	1,322,420,697
35	Philippine British Assurance Company, inc.	1,315,070,750
36	Paramount Life & General Insurance Corp.	1,310,702,191
37	Republic Surety & Insurance Company, Inc.	1,305,617,708
38	Western Guaranty Corp.	1,212,664,458
39	Fortune General Insurance Corp.	1,201,276,596
40	Sterling Insurance Company, Inc.	1,176,454,644
41	Plaridel Surety & Insurance Company	1,118,283,316



Assets of Non-Life Insurance Companies Year 2017

42	Reliance Surety & Insurance Company, Inc.	1,056,641,404
43	Milestone Guaranty & Assurance Corp.	1,056,158,585
44	Philam Life and General Insurance Corp.	1,050,940,534
45	AFP General Insurance Corp.	1,038,129,444
46	Empire Insurance Company	1,024,573,571
47	Travellers Insurance & Surety Corp.	991,207,759
48	First Nationwide Assurance Corp., The	970,219,798
49	Bankers Assurance Corp.	936,163,902
50	Petrogen Insurance Corp.	909,499,804
51	SGL Philippines General Insurance Company, Inc.	907,756,172
52	Visayan Surety & Insurance Corp.	906,921,521
53	Liberty Insurance Corp.	887,575,701
54	BF General Insurance Company, Inc.	840,540,400
55	Country Bankers Insurance Corp.	817,725,785
56	AsianLife & General Assurance Corp. (non-life unit)	621,638,093
57	AA Guaranty Assurance Corp. Inc. (Northwest Ins. & Surety)	616,350,426
58	Intra-Strata Assurance Corp.	568,433,364
59	CLIMBS Life & General Insurance Coop. (non-life unit)	568,280,699
60	R & B Insurance Corp.	344,404,094
	SUB-TOTAL	205,686,257,575
	Professional Reinsurer	
1	National Reinsurance Corp. of the Philippines	14,349,712,485
	SUB-TOTAL	14,349,712,485
	Servicing Insurance Companies	
1	United Insurance Company, Inc.	514,501,885
2	Centennial Guarantee Assurance Corp.	491,518,609
3	Meridian Assurance Corp.	362,298,966
4	Solid Guaranty, Inc., The	309,169,578
5	FLT Prime Insurance Corp.	235,477,670
	SUB-TOTAL	1,912,966,708
	GRAND TOTAL	221,948,936,768

Gross Premiums Written of Non-Life Insurance Companies Year 2017

Companies with CA for License Year (2016-2018)
Based on Submitted Annual Statements (AS)*
In Philippine Peso

1	Malayan Insurance Company, Inc.	9,598,037,266
2	Prudential Guarantee & Assurance, Inc.	8,889,795,887
3	Pioneer Insurance & Surety Corp.	8,024,967,100
4	BPI/MS Insurance Corp.	5,942,871,910
5	Charter Ping An Insurance Corp.	5,673,605,477
6	FPG Insurance Co., Inc.	4,786,046,292
7	Standard Insurance Company, Inc.	3,533,276,116
8	UCPB General Insurance Company, Inc.	2,741,165,252
9	PNB General Insurers Company, Inc.	2,484,743,008
10	AIG Philippines Insurance Inc.	2,265,239,516
11	Mapfre Insular Insurance Corp.	2,238,442,575
12	Pacific Cross Insurance, Inc. (Blue Cross Insurance, Inc.)	1,990,871,735
13	MAA General Assurance Phils., Inc.	1,796,138,132
14	Commonwealth Insurance Company	1,601,896,465
15	PGA Sompo Insurance Corp.	1,558,861,447
16	Insurance Company of North America (a Chubb Co.)	1,541,960,466
17	QBE Seaboard Insurance Philippines, Inc.	1,255,722,784
18	Oriental Assurance Corp.	1,140,642,945
19	Mercantile Insurance Company, Inc.	990,730,267
20	Stronghold Insurance Company, Inc.	892,121,971
21	Alpha Insurance & Surety Company, Inc.	857,949,287
22	Paramount Life & General Insurance Corp.	822,677,404
23	Philippine British Assurance Company, Inc.	786,880,535
24	People's General Insurance Corp.	680,985,723
25	Western Guaranty Corp.	673,771,051
26	Asia Insurance (Philippines) Corp.	667,479,977
27	Starr International Insurance Philippines Branch	665,980,581
28	Card Pioneer Microinsurance, Inc.	649,949,139
29	Fortune General Insurance Corp.	620,552,529
30	Petrogen Insurance Corp.	591,776,617
31	Republic Surety & Insurance Company, Inc.	546,073,860
32	Corporate Guarantee & Insurance Company, Inc.	536,368,311
33	Alliedbankers Insurance Corp.	534,106,931
34	Travellers Insurance & Surety Corp.	509,244,031
35	New India Assurance Company, Ltd., The	430,427,070
36	Pacific Union Insurance Company	426,355,004
37	Philippines First Insurance Company, Inc.	400,867,885
38	Visayan Surety & Insurance Corp.	391,204,058
39	Asia United Insurance, Inc.	387,070,169
40	Cibeles Insurance Corp.	364,507,364
41	Liberty Insurance Corp.	359,841,599



Gross Premiums Written of Non-Life Insurance Companies Year 2017

42	Sterling Insurance Company, Inc.	329,190,516
43	Plaridel Surety & Insurance Company	305,494,493
44	Milestone Guaranty & Assurance Corp.	289,222,420
45	Perla Compania de Seguros, Inc.	262,850,667
46	CLIMBS Life & General Insurance Coop. (non-life unit)	262,210,693
47	AFP General Insurance Corp.	259,761,574
48	First Nationwide Assurance Corp., The	234,097,250
49	Country Bankers Insurance Corp.	222,873,860
50	Empire Insurance Company	214,453,835
51	Reliance Surety & Insurance Company, Inc.	196,380,812
52	Pioneer Intercontinental Insurance Corp.	142,039,067
53	BF General Insurance Company, Inc.	107,633,521
54	Bankers Assurance Corp.	87,994,126
55	Intra-Strata Assurance Corp.	87,020,612
56	R & B Insurance Corp.	51,962,206
57	SGI Philippines General Insurance Company, Inc.	31,944,809
58	AsianLife & General Assurance Corp.(non-life unit)	11,851,419
59	AA Guaranty Assurance Corp. Inc. (Northwest Ins. & Surety)	58,938
	SUB-TOTAL	83,948,246,556
	Professional Reinsurer	
1	National Reinsurance Corp. of the Philippines	3,205,113,517
	SUB-TOTAL	3,205,113,517
	Servicing Insurance Companies	
1	FLT Prime Insurance Corporation	36,599,263
2	Meridian Assurance Corporation	35,422,165
3	Centennial Guarantee Assurance Corp.	9,673,724
4	United Insurance Company, Inc.	-134
5	Solid Guaranty, Inc., The	-331,618
	SUB-TOTAL	81,363,400
	GRAND TOTAL	87,234,723,473

Net Premiums Written of Non-Life Insurance Companies Year 2017

*Companies with CA for License Year (2016-2018)
Based on Submitted Annual Statements (AS)*
In Philippine Peso*

1	Prudential Guarantee & Assurance, Inc.	4,808,537,568
2	Charter Ping An Insurance Corp.	4,079,426,121
3	Malayan Insurance Company, Inc.	4,068,429,286
4	BPI/MS Insurance Corp.	2,956,461,047
5	FPG Insurance Co., Inc.	2,512,844,167
6	Pioneer Insurance & Surety Corp.	2,388,438,522
7	Pacific Cross Insurance, Inc. (Blue Cross Insurance, Inc.)	1,939,610,794
8	UCPB General Insurance Company, Inc.	1,771,590,836
9	Commonwealth Insurance Company	1,567,713,637
10	Standard Insurance Company, Inc.	1,455,043,088
11	MAA General Assurance Phils., Inc.	1,325,009,049
12	Mapfre Insular Insurance Corp.	1,317,171,112
13	Insurance Company of North America (a Chubb Co.)	1,137,429,376
14	QBE Seaboard Insurance Philippines, Inc.	865,164,476
15	Stronghold Insurance Company, Inc.	784,368,281
16	Mercantile Insurance Company, Inc.	782,136,724
17	Alpha Insurance & Surety Company, Inc.	782,024,615
18	Oriental Assurance Corp.	729,054,243
19	Philippine British Assurance Company, Inc.	716,555,934
20	PNB General Insurers Company, Inc.	660,888,708
21	People's General Insurance Corp.	650,811,106
22	Paramount Life & General Insurance Corp.	613,595,035
23	Card Pioneer Microinsurance, Inc.	603,011,073
24	Western Guaranty Corp.	521,823,819
25	Corporate Guarantee & Insurance Company, Inc.	508,485,749
26	Fortune General Insurance Corp.	500,138,937
27	Travellers Insurance & Surety Corp.	487,792,357
28	Asia Insurance (Philippines) Corp.	392,496,865
29	New India Assurance Comfrany, Ltd., The	378,867,821
30	Pacific Union Insurance Company	358,173,101
31	AIG Philippines Insurance Inc.	301,096,888
32	Sterling Insurance Company, inc.	292,786,902
33	Asia United Insurance, Inc.	286,734,147
34	Visayan Surety & Insurance Corp.	285,783,818
35	Philippines First Insurance Company, Inc.	278,216,174
36	Plaridel Surety & Insurance Company	271,320,602
37	Liberty Insurance Corp.	263,522,279
38	Milestone Guaranty & Assurance Corp.	256,963,771
39	Cibeles Insurance Corp.	255,024,324
40	Perla Compania de Seguros, Inc.	253,704,117
41	CLIMBS Life & General Insurance Coop. (non-life unit)	249,252,879



Net Premiums Written of Non-Life Insurance Companies Year 2017

42	AFP General Insurance Corp.	235,577,221
43	Alliedbankers Insurance Corp.	204,845,768
44	Country Bankers insurance Corp.	203,999,300
45	First Nationwide Assurance Corp., The	192,782,037
46	Empire Insurance Company	168,721,145
47	Starr International Insurance Philippines Branch	163,019,395
48	Reliance Surety & Insurance Company, Inc.	129,006,438
49	BF General Insurance Company, Inc.	103,241,374
50	Bankers Assurance Corp.	85,790,882
51	Intra-Strata Assurance Corp.	71,825,412
52	PGA Sampo Insurance Corp.	58,374,134
53	Republic Surety & Insurance Company, Inc.	57,822,595
54	Pioneer Intercontinental Insurance Corp.	51,259,121
55	Petrogen Insurance Corp.	33,796,581
56	R & B Insurance Corp.	25,699,262
57	AsianLife & General Assurance Corp.(non-life unit)	8,251,127
58	AA Guaranty Assurance Corp. Inc. (Northwest Ins. & Surety)	58,938
59	SGI Philippines General Insurance Company, Inc.	5,745
	SUB-TOTAL	46,451,575,822
	Professional Reinsurer	
1	National Reinsurance Corp. of the Philippines	2,363,685,028
	SUB-TOTAL	2,363,685,028
	Servicing Insurance Companies	
1	Meridian Assurance Corporation	22,459,149
2	FLT Prime Insurance Corporation	12,287,792
3	Centennial Guarantee Assurance Corp.	8,344,511
4	United Insurance Company, Inc.	-124,712
5	Solid Guaranty, Inc., The	-44,494,326
	SUB-TOTAL	-1,527,587
	GRAND TOTAL	48,813,733,262

*Source: Insurance Commission





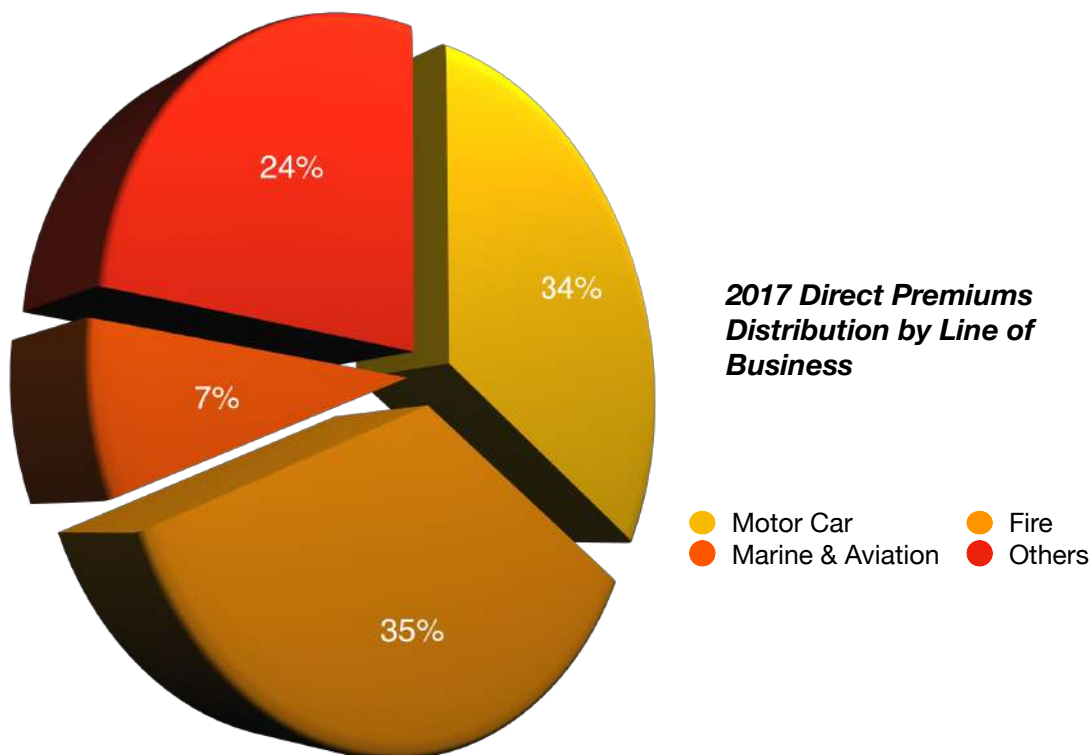
2017 PIRA Non-Life Insurance Industry Statistics

Direct Writing Companies including GSIS

Figures are based on the Insurance Commission Annual Reports

PREMIUMS ON DIRECT BUSINESS IN MILLION PESOS

	2013	% INC/ DEC Over Previous Year	2014	% INC/ DEC Over Previous Year	2015	% INC/ DEC Over Previous Year	2016	% INC/ DEC Over Previous Year	2017	% INC/ DEC Over Previous Year
Total	53,040.27	5.82	57,828.85	9.03	66,960.77	15.79	73,021.72	9.05	80,316.01	9.99
Fire Insurance	17,900.42	1.22	20,971.36	17.16	24,658.37	17.58	25,458.88	3.25	27,626.10	8.51
Marine Insurance and Aviation	5,163.50	12.78	4,901.92	(5.07)	5,877.69	19.91	5,859.64	(0.31)	6,008.61	2.54
Motor Car Insurance	16,594.95	9.32	18,123.01	9.21	20,179.00	11.34	23,640.19	17.15	27,340.32	15.65
Others	13,381.40	5.52	13,832.57	3.37	16,245.70	17.45	18,063.00	11.19	19,340.98	7.08





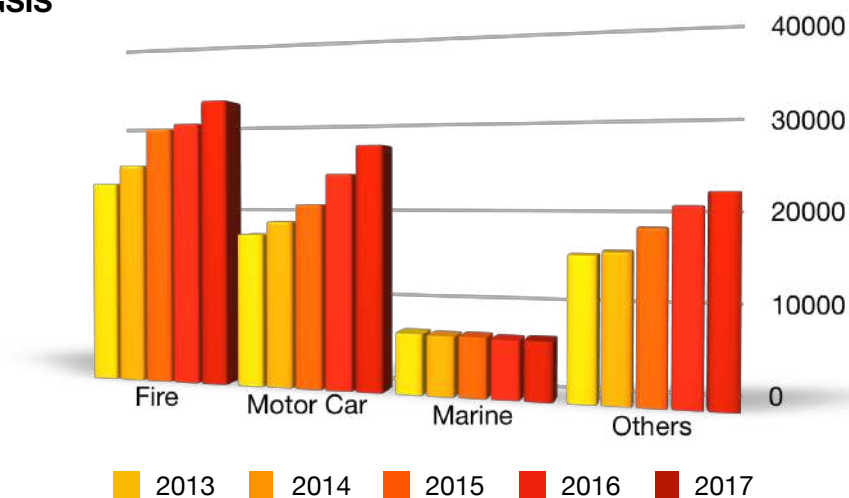
PREMIUMS ASSUMED IN MILLION PESOS

	2013	% INC/ DEC Over Previous Year	2014	% INC/ DEC Over Previous Year	2015	% INC/ DEC Over Previous Year	2016	% INC/ DEC Over Previous Year	2017	% INC/ DEC Over Previous Year
Total	9,617.12	17.26	8,708.29	(9.45)	8,294.92	(4.75)	8,312.33	0.21	8,487.89	2.11
Fire Insurance	5,181.61	27.38	4,257.40	(17.84)	4,789.02	12.49	4,575.93	(4.45)	4,742.13	3.63
Marine Insurance and Aviation	1,531.56	9.70	1,659.10	8.33	719.82	(56.61)	560.97	(22.07)	477.97	(14.79)
Motor Car Insurance	691.61	(5.83)	652.74	(5.62)	541.40	(17.06)	490.67	(9.37)	310.35	(36.75)
Others	2,212.35	10.43	2,139.05	(3.31)	2,244.70	4.94	2,684.76	19.60	2,957.43	10.16

GROSS PREMIUMS IN MILLION PESOS

	2013	% INC/ DEC Over Previous Year	2014	% INC/ DEC Over Previous Year	2015	% INC/ DEC Over Previous Year	2016	% INC/ DEC Over Previous Year	2017	% INC/ DEC Over Previous Year
Total	62,657.39	7.43	66,537.15	6.19	75,255.70	13.10	81,334.05	8.08	88,803.90	9.18
Fire Insurance	23,082.03	6.11	25,228.76	9.30	29,447.39	16.72	30,034.81	1.99	32,368.24	7.77
Marine Insurance and Aviation	6,695.06	12.06	6,561.02	(2.00)	6,597.51	0.56	6,420.61	(2.68)	6,486.59	1.03
Motor Car Insurance	17,286.55	8.62	18,775.75	8.61	20,720.40	10.36	24,130.87	16.46	27,650.67	14.59
Others	15,593.75	6.19	15,971.62	2.42	18,490.40	15.77	20,747.76	12.21	22,298.41	7.47

Gross Premiums from Direct Writing Companies Including GSIS



PREMIUMS CEDED IN MILLION PESOS

	2013	% INC/ DEC Over Previous Year	2014	% INC/ DEC Over Previous Year	2015	% INC/ DEC Over Previous Year	2016	% INC/ DEC Over Previous Year	2017	% INC/ DEC Over Previous Year
Total	26,662.63	9.21	29,163.33	9.38	31,855.44	9.23	33,934.72	6.53	35,051.28	3.29
Fire Insurance	14,327.15	6.04	17,106.87	19.40	18,456.24	7.89	19,510.11	5.71	20,889.68	7.07
Marine Insurance and Aviation	3,697.05	24.71	3,578.25	(3.21)	3,963.83	10.78	4,151.25	4.73	4,107.56	(1.05)
Motor Car Insurance	1,634.80	(11.18)	2,090.60	27.88	2,091.02	0.02	2,259.52	8.06	2,323.84	2.85
Others	7,003.63	14.85	6,387.60	(8.80)	7,344.35	14.98	8,013.85	9.12	7,730.20	(3.54)



PREMIUMS RETROCEDED IN MILLION PESOS

	2013	% INC/ DEC Over Previous Year	2014	% INC/ DEC Over Previous Year	2015	% INC/ DEC Over Previous Year	2016	% INC/ DEC Over Previous Year	2017	% INC/ DEC Over Previous Year
Total	6,208.92	18.76	5,050.38	(18.66)	4,694.68	(7.04)	4,227.09	(9.96)	4,641.48	9.80
Fire Insurance	4,020.63	39.46	2,978.46	(25.92)	3,422.39	14.90	3,038.77	(11.21)	3,701.17	21.80
Marine Insurance and Aviation	977.50	(9.60)	1,088.24	11.33	491.22	(54.86)	306.84	(37.54)	254.72	(16.99)
Motor Car Insurance	12.41	(51.06)	11.86	(4.40)	8.45	(28.76)	9.58	13.35	8.47	(11.57)
Others	1,198.39	(3.22)	971.82	(18.91)	772.61	(20.50)	871.90	12.85	677.13	(22.34)

NET PREMIUMS IN MILLION PESOS

	2013	% INC/ DEC Over Previous Year	2014	% INC/ DEC Over Previous Year	2015	% INC/ DEC Over Previous Year	2016	% INC/ DEC Over Previous Year	2017	% INC/ DEC Over Previous Year
Total	29,785.83	3.84	32,323.43	8.52	38,705.58	19.74	43,172.25	11.54	49,111.15	13.76
Fire Insurance	4,734.25	(11.66)	5,143.42	8.64	7,568.76	47.15	7,485.93	(1.09)	7,777.39	3.89
Marine Insurance and Aviation	2,020.52	4.78	1,894.53	(6.24)	2,142.45	13.09	1,962.53	(8.40)	2,124.31	8.24
Motor Car Insurance	15,639.35	11.33	16,673.29	6.61	18,620.93	11.68	21,861.77	17.40	25,318.36	15.81
Others	7,391.73	0.60	8,612.20	16.51	10,373.43	20.45	11,862.02	14.35	13,891.08	17.11





PREMIUMS EARNED IN MILLION PESOS

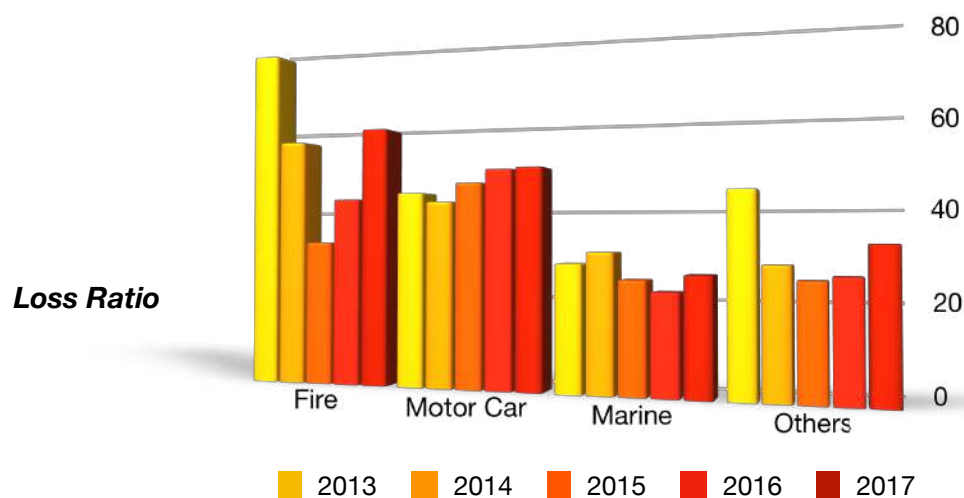
	2013	% INC/ DEC Over Previous Year	2014	% INC/ DEC Over Previous Year	2015	% INC/ DEC Over Previous Year	2016	% INC/ DEC Over Previous Year	2017	% INC/ DEC Over Previous Year
Total	29,042.91	4.82	31,291.24	7.74	35,754.07	14.26	40,906.82	14.41	45,956.04	12.34
Fire Insurance	5,026.10	(7.19)	4,986.46	(0.79)	6,277.25	25.89	7,478.42	19.14	7,617.25	1.86
Marine Insurance and Aviation	1,827.77	(4.02)	1,973.10	7.95	2,142.70	8.60	1,945.14	(9.22)	1,998.00	2.72
Motor Car Insurance	14,898.83	9.58	16,037.49	7.64	17,572.77	9.57	20,098.93	14.38	23,181.05	15.33
Others	7,290.20	7.37	8,294.19	13.77	9,761.35	17.69	11,384.33	16.63	13,159.73	15.60

LOSSES INCURRED IN MILLION PESOS

	2013	% INC/ DEC Over Previous Year	2014	% INC/ DEC Over Previous Year	2015	% INC/ DEC Over Previous Year	2016	% INC/ DEC Over Previous Year	2017	% INC/ DEC Over Previous Year
Total	14,219.65	28.43	12,544.29	(11.78)	13,212.83	5.33	16,543.31	25.21	20,876.22	26.19
Fire Insurance	3,882.31	40.34	2,816.65	(27.45)	2,064.15	(26.72)	3,210.00	55.51	4,500.99	40.22
Marine Insurance and Aviation	519.00	(29.75)	609.79	17.49	534.81	(12.30)	436.38	(18.41)	522.55	19.75
Motor Car Insurance	6,588.27	20.79	6,760.62	2.62	8,151.26	20.57	9,924.65	21.76	11,527.40	16.15
Others	3,230.06	52.91	2,357.22	(27.02)	2,462.61	4.47	2,972.28	20.70	4,325.28	45.52

LOSS RATIO

	2013	2014	2015	2016	2017
Total	48.96	40.09	36.95	40.44	45.43
Fire Insurance	77.24	56.49	32.88	42.92	59.09
Marine Insurance and Aviation	28.40	30.91	24.96	22.43	26.15
Motor Car Insurance	44.22	42.16	46.39	49.38	49.73
Others	44.31	28.42	25.23	26.11	32.87

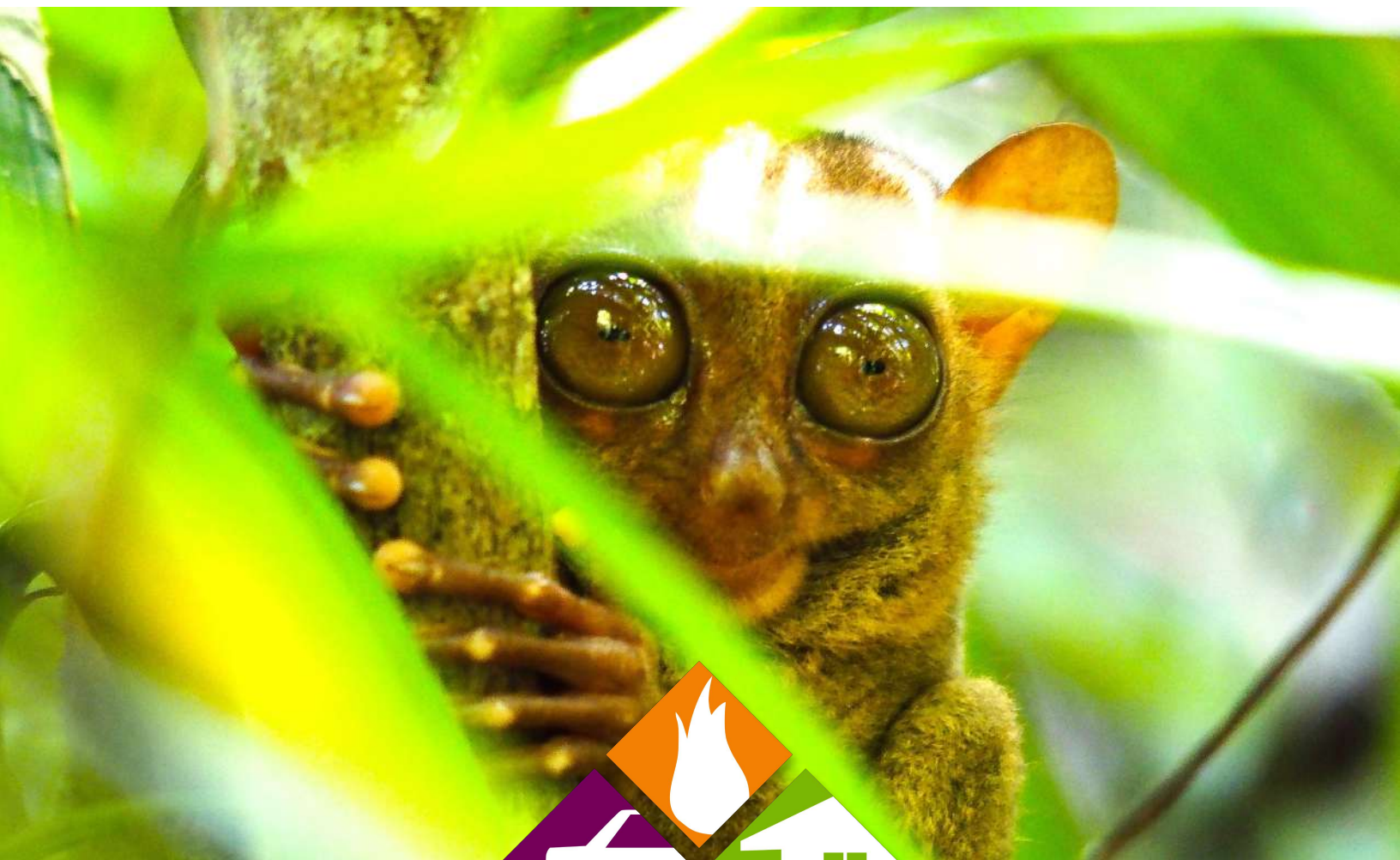


FINANCIAL HIGHLIGHTS IN MILLION PESOS

	2013	% INC/ DEC Over Previous Year	2014	% INC/ DEC Over Previous Year	2015	% INC/ DEC Over Previous Year	2016	% INC/ DEC Over Previous Year	2017	% INC/DEC Over Previ- ous Year
ASSETS	194,303.27	25.73	194,529.68	0.12	195,288.50	0.39	208,191.26	6.61	260,377.14	25.07
LIABILITIES	115,564.50	49.98	109,182.54	(5.52)	106,810.83	(2.17)	106,371.42	(0.41)	154,906.84	45.63
NETWORTH	78,738.77	1.61	85,347.14	8.39	88,477.66	3.67	101,819.85	15.08	105,470.30	3.59

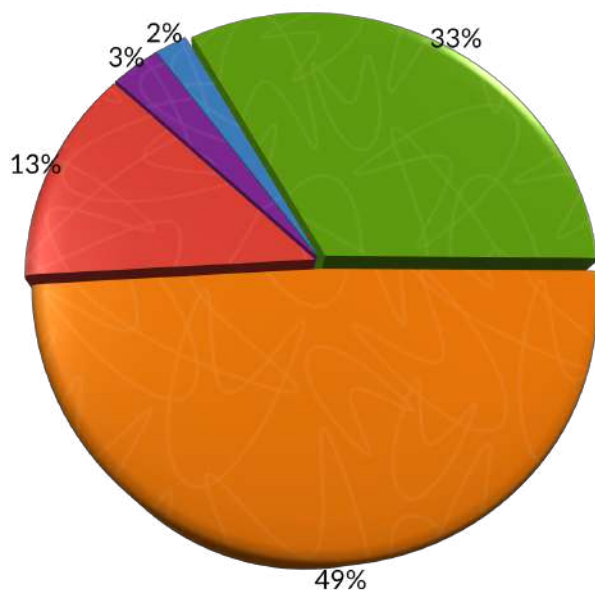
RISKS WRITTEN ON DIRECT BUSINESS IN MILLION PESOS

	2013	% INC/ DEC Over Previous Year	2014	% INC/ DEC Over Previous Year	2015	% INC/ DEC Over Previous Year	2016	% INC/ DEC Over Previous Year	2017	% INC/ DEC Over Previous Year
Total	58,670,916.99	28.03	67,715,404.33	15.42	90,035,913.62	32.96	208,553,972.78	131.63	169,205,333.86	(18.87)
Fire Insurance	30,241,280.66	59.94	43,223,801.67	42.93	55,139,813.45	27.57	108,213,513.06	96.25	127,105,434.31	17.46
Marine Insurance and Aviation	2,733,541.93	(39.26)	3,607,372.20	31.97	7,542,988.84	109.10	8,995,580.19	19.26	10,259,080.71	14.05
Motor Car Insurance	2,658,982.37	28.74	2,705,987.35	1.77	6,360,771.66	135.06	4,290,614.73	(32.55)	4,595,278.27	7.10
Others	23,037,112.03	13.20	18,178,243.11	(21.09)	20,992,339.68	15.48	87,054,264.80	314.70	27,245,540.57	(68.70)



NET RISKS WRITTEN IN MILLION PESOS

	2013	% INC/ DEC Over Previous Year	2014	% INC/ DEC Over Previous Year	2015	% INC/ DEC Over Previous Year	2016	% INC/ DEC Over Previous Year	2017	% INC/ DEC Over Previous Year
Total	21,675,177.98	(0.03)	29,797,814.32	37.47	48,881,342.38	64.04	136,806,108.86	179.87	72,050,878.27	(47.33)
Fire Insurance	9,200,884.46	15.99	12,182,728.09	32.41	24,385,891.74	100.17	48,048,742.91	97.04	40,382,775.64	(15.95)
Marine Insurance and Aviation	1,464,117.79	1.35	1,422,506.44	(2.84)	2,025,638.14	42.40	2,439,475.53	20.43	2,887,936.02	18.38
Motor Car Insurance	2,527,587.04	23.63	2,422,395.32	(4.16)	6,080,418.55	151.01	4,113,773.65	(32.34)	4,215,797.90	2.48
Others	8,482,588.69	(17.33)	13,770,184.48	62.33	16,389,393.95	19.02	82,204,116.78	401.57	24,564,368.71	(70.12)



Net Worth Distribution by Company including GSIS as of December 31, 2017

- 10B and up
- 5B to 9.99B
- 1B to 4.99B
- 500M to 999M
- 100M to 499M



OPERATING RESULTS IN MILLION PESOS

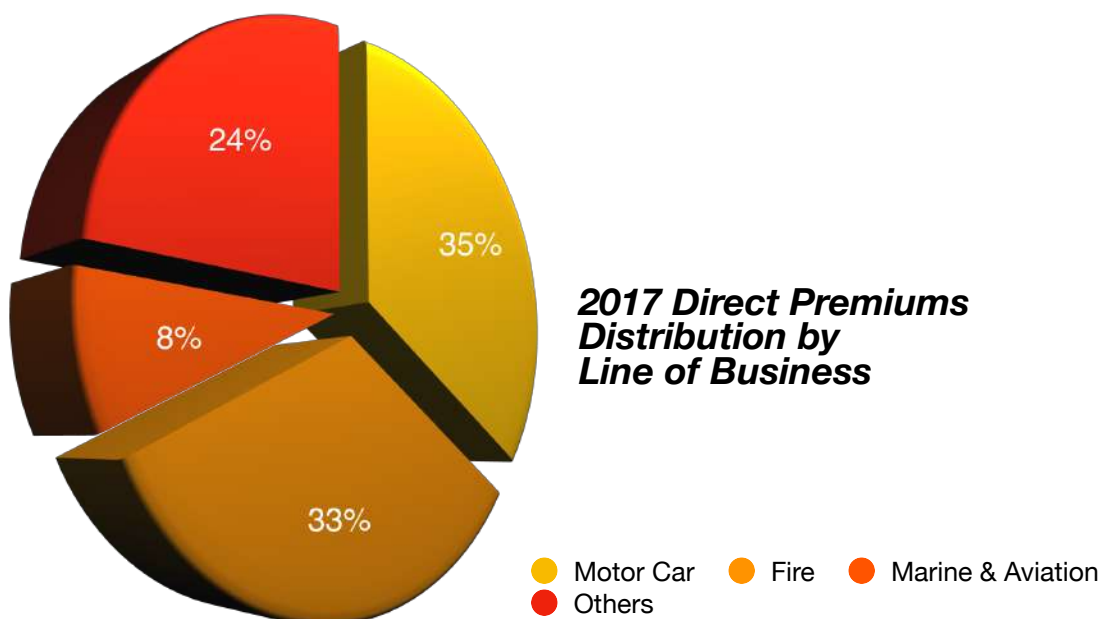
	2013	% INC/ DEC Over Previous Year	2014	% INC/ DEC Over Previous Year	2015	% INC/ DEC Over Previous Year	2016	% INC/ DEC Over Previous Year	2017	% INC/ DEC Over Previous Year
Premiums Earned	29,042.91	4.82	31,291.24	7.74	35,754.07	14.26	40,906.82	14.41	45,956.04	12.34
Commission Earned	3,236.98		3,447.49	6.50	3,832.25	11.16	3,557.40	(7.17)	3,595.18	1.06
Other Underwriting Income	208.32		361.20	73.39	286.53	(20.67)	349.73	22.06	221.24	(36.74)
Total Underwriting Income	32,553.46	5.26	35,099.92	7.82	39,872.85	13.60	44,813.95	12.39	49,772.46	11.06
Losses Incurred	15,323.53	38.40	12,544.28	(18.14)	13,212.74	5.33	16,543.31	25.21	20,876.22	26.19
Loss Adjustment Expenses	356.03	24.10	325.33	(8.62)	445.24	36.86	312.87	(29.73)	330.54	5.65
Commission Expenses	8,633.26	3.63	9,470.02	9.69	10,180.26	7.50	10,655.65	4.67	11,411.50	7.09
Other Underwriting Expenses	2,195.39	(4.71)	2,758.67	25.66	2,346.68	(14.93)	3,419.15	45.70	3,804.04	11.26
Total Underwriting Expenses	26,508.21	20.51	25,098.29	(5.32)	26,184.91	4.33	30,930.98	18.13	36,422.30	17.75
Underwriting Gain/(Loss)	6,045.26	(32.32)	10,001.63	65.45	13,687.94	36.86	13,882.96	1.42	13,350.16	(3.84)
Gross Investment Income	2,780.83	(0.03)	2,720.23	(2.18)	2,943.54	8.21	3,079.80	4.63	3,438.14	11.64
Other Income/(Expense)	3,710.18	361.81	1,974.10	(46.79)	655.19	(66.81)	1,489.51	127.34	1,849.44	24.16
Net Income/(Loss) before Income Tax	3,387.34	3.51	4,430.87	30.81	5,781.41	30.48	6,314.44	9.22	6,622.83	4.88
Income Tax	149.45	(55.56)	467.70	212.94	842.74	80.19	507.93	(39.73)	772.61	52.11
Net Income/(Loss) for the Year	3,237.89	10.28	5,944.94	83.61	4,938.66	(16.93)	5,806.51	17.57	5,850.22	0.75

Direct Writing Companies excluding GSIS

Figures are based on the Insurance Commission Annual Reports

PREMIUMS IN DIRECT BUSINESS IN MILLION PESOS

	2013	% INC/ DEC Over Previous Year	2014	% INC/ DEC Over Previous Year	2015	% INC/ DEC Over Previous Year	2016	% INC/ DEC Over Previous Year	2017	% INC/ DEC Over Previous Year
Total	49,358.44	6.28	54,377.49	10.17	62,706.93	15.32	68,838.18	9.78	74,992.08	8.94
Fire Insurance	15,306.64	1.43	18,592.65	21.47	21,515.58	15.72	22,576.90	4.93	24,525.39	8.63
Marine Insurance and Aviation	4,920.47	13.50	4,704.16	(4.40)	5,664.45	20.41	5,607.95	(1.00)	5,866.31	4.61
Motor Car Insurance	16,015.15	9.69	17,563.56	9.67	19,657.46	11.92	22,993.37	16.97	26,569.01	15.55
Others	13,116.19	5.64	13,517.12	3.06	15,869.45	17.40	17,659.95	11.28	18,031.37	2.10





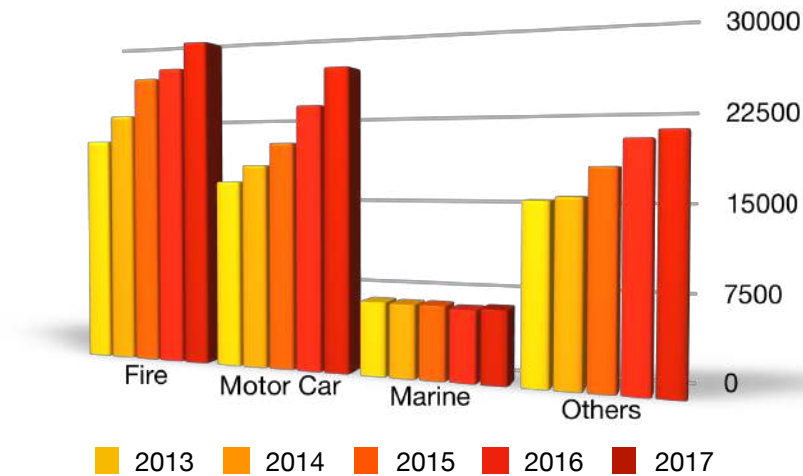
PREMIUMS ASSUMED IN MILLION PESOS

	2013	% INC/ DEC Over Previous Year	2014	% INC/ DEC Over Previous Year	2015	% INC/ DEC Over Previous Year	2016	% INC/ DEC Over Previous Year	2017	% INC/ DEC Over Previous Year
Total	9,605.61	17.28	8,708.29	(9.34)	8,289.69	(4.81)	8,309.24	0.24	8,487.89	2.15
Fire Insurance	5,175.32	27.42	4,257.40	(17.74)	4,789.02	12.49	4,575.93	(4.45)	4,742.13	3.63
Marine Insurance and Aviation	1,531.52	9.70	1,659.10	8.33	719.82	(56.61)	560.97	(22.07)	477.97	(14.79)
Motor Car Insurance	691.61	(5.83)	652.74	(5.62)	541.40	(17.06)	490.67	(9.37)	310.35	(36.75)
Others	2,207.17	10.46	2,139.05	(3.09)	2,239.46	4.69	2,681.67	19.75	2,957.43	10.28

GROSS PREMIUMS IN MILLION PESOS

	2013	% INC/ DEC Over Previous Year	2014	% INC/ DEC Over Previous Year	2015	% INC/ DEC Over Previous Year	2016	% INC/ DEC Over Previous Year	2017	% INC/ DEC Over Previous Year
Total	58,964.06	7.93	63,085.79	6.99	70,996.62	12.54	77,147.42	8.66	83,479.97	8.21
Fire Insurance	20,481.96	6.94	22,850.05	11.56	26,304.59	15.12	27,152.83	3.22	29,267.53	7.79
Marine Insurance and Aviation	6,451.99	12.58	6,363.26	(1.38)	6,384.26	0.33	6,168.92	(3.37)	6,344.28	2.84
Motor Car Insurance	16,706.75	8.95	18,216.30	9.04	20,198.86	10.88	23,484.04	16.26	26,879.36	14.46
Others	15,323.35	6.31	15,656.17	2.17	18,108.91	15.67	20,341.63	12.33	20,988.80	3.18

Gross Premiums from Direct Writing Companies Excluding GSIS



PREMIUMS CEDED IN MILLION PESOS

	2013	% INC/ DEC Over Previous Year	2014	% INC/ DEC Over Previous Year	2015	% INC/ DEC Over Previous Year	2016	% INC/ DEC Over Previous Year	2017	% INC/ DEC Over Previous Year
Total	24,438.86	10.13	26,998.88	10.48	30,664.16	13.58	32,304.72	5.35	32,451.29	0.45
Fire Insurance	12,562.59	6.95	15,224.63	21.19	17,427.29	14.47	18,037.63	3.50	19,232.40	6.62
Marine Insurance and Aviation	3,646.94	25.13	3,452.36	(5.34)	3,983.22	15.38	4,027.46	1.11	4,086.38	1.46
Motor Car Insurance	1,337.99	(13.34)	1,988.38	48.61	1,952.42	(1.81)	2,259.52	15.73	2,323.84	2.85
Others	6,891.34	15.13	6,333.50	(8.09)	7,301.22	15.28	7,980.11	9.30	6,808.67	(14.68)



PREMIUMS RETROCEDED IN MILLION PESOS

	2013	% INC/ DEC Over Previous Year	2014	% INC/ DEC Over Previous Year	2015	% INC/ DEC Over Previous Year	2016	% INC/ DEC Over Previous Year	2017	% INC/ DEC Over Previous Year
Total	6,208.92	18.76	5,050.38	(18.66)	4,694.68	(7.04)	4,227.09	(9.96)	4,641.48	9.80
Fire Insurance	4,020.63	39.46	2,978.46	(25.92)	3,422.39	14.90	3,038.77	(11.21)	3,701.17	21.80
Marine Insurance and Aviation	977.50	(9.60)	1,088.24	11.33	491.22	(54.86)	306.84	(37.54)	254.72	(16.99)
Motor Car Insurance	12.41	(51.06)	11.86	(4.40)	8.45	(28.76)	9.58	13.35	8.47	(11.57)
Others	1,198.39	(3.22)	971.82	(18.91)	772.61	(20.50)	871.90	12.85	677.13	(22.34)

NET PREMIUMS IN MILLION PESOS

	2013	% INC/ DEC Over Previous Year	2014	% INC/ DEC Over Previous Year	2015	% INC/ DEC Over Previous Year	2016	% INC/ DEC Over Previous Year	2017	% INC/ DEC Over Previous Year
Total	28,316.27	4.05	31,036.53	9.61	35,637.79	14.83	40,615.62	13.97	46,387.21	14.21
Fire Insurance	3,898.74	(13.82)	4,646.97	19.19	5,454.91	17.39	6,076.43	11.39	6,333.96	4.24
Marine Insurance and Aviation	1,827.55	5.31	1,822.65	(0.27)	1,909.82	4.78	1,834.62	(3.94)	2,003.18	9.19
Motor Car Insurance	15,356.35	11.56	16,216.05	5.60	18,237.99	12.47	21,214.94	16.32	24,547.05	15.71
Others	7,233.63	0.61	8,350.86	15.44	10,035.07	20.17	11,489.62	14.49	13,503.01	17.52



PREMIUMS EARNED IN MILLION PESOS

	2013	% INC/ DEC Over Previous Year	2014	% INC/ DEC Over Previous Year	2015	% INC/ DEC Over Previous Year	2016	% INC/ DEC Over Previous Year	2017	% INC/ DEC Over Previous Year
Total	27,345.42	5.14	29,989.52	9.67	33,478.27	11.63	38,217.63	14.16	43,343.20	13.41
Fire Insurance	3,947.68	(8.98)	4,396.85	11.38	4,869.04	10.74	5,811.42	19.35	6,208.99	6.84
Marine Insurance and Aviation	1,628.47	(4.48)	1,909.58	17.26	1,912.62	0.16	1,845.72	(3.50)	1,865.54	1.07
Motor Car Insurance	14,634.78	9.76	15,655.84	6.98	17,228.92	10.05	19,539.99	13.41	22,501.36	15.16
Others	7,134.49	7.54	8,027.25	12.51	9,467.69	17.94	11,020.50	16.40	12,767.32	15.85

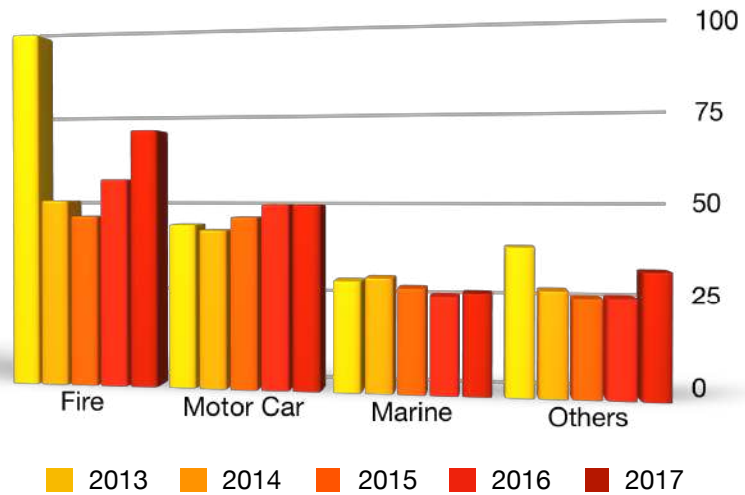
LOSSES INCURRED IN MILLION PESOS

	2013	% INC/ DEC Over Previous Year	2014	% INC/ DEC Over Previous Year	2015	% INC/ DEC Over Previous Year	2016	% INC/ DEC Over Previous Year	2017	% INC/ DEC Over Previous Year
Total	13,569.17	30.20	11,749.42	(13.41)	13,245.52	12.73	16,377.28	23.64	20,247.47	23.63
Fire Insurance	3,815.57	41.33	2,230.16	(41.55)	2,264.43	1.54	3,294.12	45.47	4,349.00	32.02
Marine Insurance and Aviation	482.43	(31.30)	582.17	20.67	534.08	(8.26)	478.63	(10.38)	500.57	4.58
Motor Car Insurance	6,488.28	21.18	6,711.20	3.44	7,998.17	19.18	9,736.57	21.73	11,199.56	15.03
Others	2,782.90	67.12	2,225.88	(20.02)	2,448.84	10.02	2,867.96	17.12	4,198.35	46.39

LOSS RATIO

	2013	2014	2015	2016	2017
Total	49.62	39.18	39.56	42.85	46.71
Fire Insurance	96.65	50.72	46.51	56.68	70.04
Marine Insurance and Aviation	29.62	30.49	27.92	25.93	26.83
Motor Car Insurance	44.33	42.87	46.42	49.83	49.77
Others	39.01	27.73	25.87	26.02	32.88

Loss Ratio



FINANCIAL HIGHLIGHTS IN MILLION PESOS

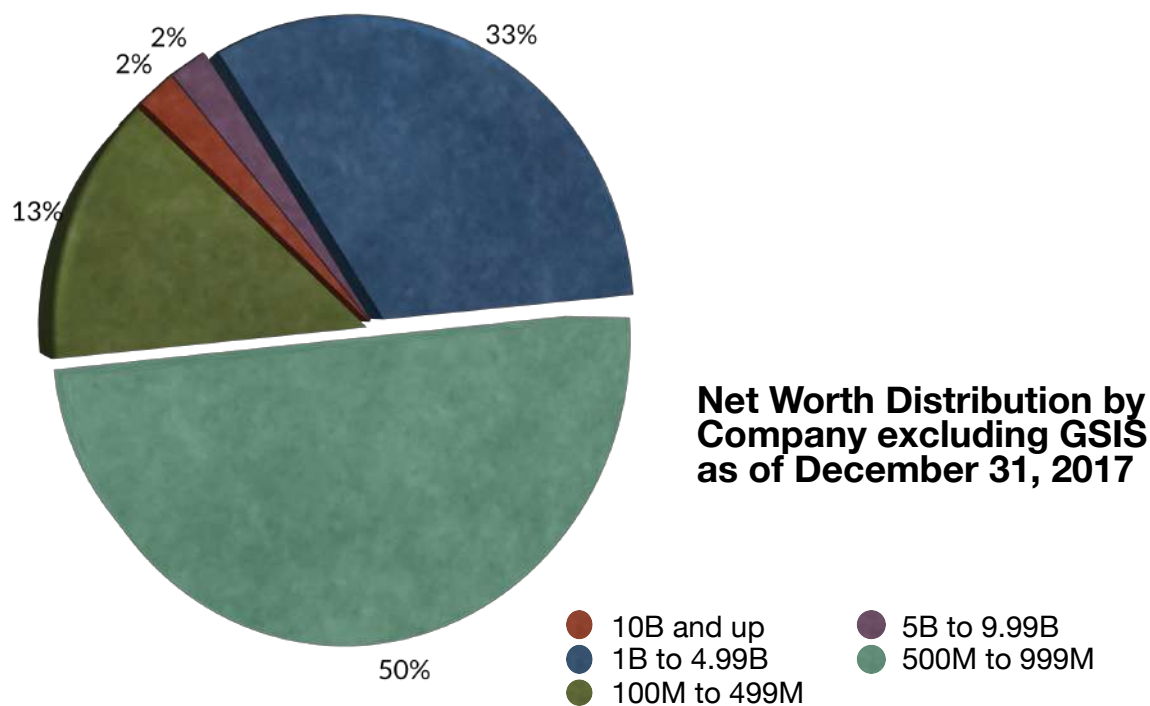
	2013	% INC/ DEC Over Previous Year	2014	% INC/ DEC Over Previous Year	2015	% INC/ DEC Over Previous Year	2016	% INC/ DEC Over Previous Year	2017	% INC/ DEC Over Previous Year
ASSETS	159,062.70	23.84	156,973.55	(1.31)	161,797.35	3.07	173,197.30	7.05	207,599.22	19.86
LIABILITIES	100,723.02	43.23	94,009.91	(6.66)	97,225.27	3.42	98,142.01	0.94	136,398.81	38.98
NETWORTH	58,339.68	0.37	62,963.65	7.93	64,572.07	2.55	75,055.28	16.23	71,200.41	(5.14)

RISKS WRITTEN ON DIRECT BUSINESS IN MILLION PESOS

	2013	% INC/ DEC Over Previous Year	2014	% INC/ DEC Over Previous Year	2015	% INC/ DEC Over Previous Year	2016	% INC/ DEC Over Previous Year	2017	% INC/ DEC Over Previous Year
Total	57,767,044.16	28.60	66,586,032.49	15.27	88,306,997.14	32.62	206,570,910.39	133.92	167,017,915.47	(19.15)
Fire Insurance	29,496,736.42	62.40	42,361,140.61	43.61	53,723,652.80	26.82	106,630,427.45	98.48	125,373,924.90	17.58
Marine Insurance and Aviation	2,671,376.25	(39.81)	3,528,794.57	32.10	7,474,456.79	111.81	8,914,682.94	19.27	10,192,736.37	14.34
Motor Car Insurance	2,658,982.37	28.74	2,606,012.98	(1.99)	6,241,472.42	139.50	4,156,034.80	(33.41)	4,425,797.12	6.49
Others	22,939,949.11	13.27	18,090,084.33	(21.14)	20,867,415.14	15.35	86,869,765.21	316.29	27,025,457.08	(68.89)

NET RISKS WRITTEN IN MILLION PESOS

	2013	% INC/ DEC Over Previous Year	2014	% INC/ DEC Over Previous Year	2015	% INC/ DEC Over Previous Year	2016	% INC/ DEC Over Previous Year	2017	% INC/ DEC Over Previous Year
Total	21,268,821.34	(0.03)	29,226,562.15	37.42	47,643,813.11	63.02	135,325,352.28	184.04	70,447,246.89	(47.94)
Fire Insurance	8,913,540.41	16.59	11,783,934.96	32.20	23,381,153.75	98.42	46,914,463.13	100.65	39,164,805.34	(16.52)
Marine Insurance and Aviation	1,433,718.34	1.38	1,384,008.70	(3.47)	1,986,292.78	43.52	2,400,302.37	20.84	2,867,793.59	19.48
Motor Car Insurance	2,527,587.04	23.63	2,372,408.13	(6.14)	6,007,394.93	153.22	3,979,193.71	(33.76)	4,046,316.75	1.69
Others	8,393,975.56	(17.48)	13,686,210.36	63.05	16,268,971.63	18.87	82,031,393.07	404.22	24,368,331.22	(70.29)



OPERATING RESULTS IN MILLION PESOS

	2013	% INC/ DEC Over Previous Year	2014	% INC/ DEC Over Previous Year	2015	% INC/ DEC Over Previous Year	2016	% INC/ DEC Over Previous Year	2017	% INC/ DEC Over Previous Year
Premiums Earned	27,345.42	5.14	29,989.52	9.67	33,478.27	11.63	38,217.63	14.16	43,343.20	13.41
Commission Earned	2,924.08	7.57	3,218.39	10.07	3,573.67	11.04	3,411.92	(4.53)	3,445.02	0.97
Other Underwriting Income	200.59	7.56	359.75	79.35	289.43	(19.55)	349.73	20.84	204.16	(41.62)
Total Underwriting Income	30,470.09	5.38	33,567.67	10.17	37,341.36	11.24	41,979.28	12.42	46,992.39	11.94
Losses Incurred	13,569.17	30.20	11,749.41	(13.41)	13,245.43	12.73	16,377.28	23.64	20,247.47	23.63
Loss Adjustment Expenses	304.86	6.27	302.02	(0.93)	429.09	42.07	312.87	(27.09)	330.54	5.65
Commission Expenses	8,631.81	3.63	9,469.26	9.70	10,180.26	7.51	10,655.65	4.67	11,411.50	7.09
Other Underwriting Expenses	1,815.45	6.55	2,484.38	36.85	2,343.26	(5.68)	2,854.35	21.81	3,060.58	7.22
Total Underwriting Expenses	24,321.29	17.25	24,005.08	(1.30)	26,198.03	9.14	30,200.16	15.28	35,050.09	16.06
Underwriting Gain/(Loss)	6,148.80	(24.74)	9,562.59	55.52	11,143.33	16.53	11,779.13	5.71	11,942.30	1.39
Gross Investment Income	2,285.22	(6.32)	2,083.26	(8.84)	2,082.98	(0.01)	2,122.71	1.91	2,354.94	10.94
Other Income/(Expense)	1,531.41	75.63	910.73	(40.53)	962.18	5.65	1,477.54	53.56	1,344.30	(9.02)
Net Income/(Loss) before Income Tax	1,088.36	(60.19)	2,736.35	151.42	3,389.82	23.88	3,510.47	3.56	3,981.23	13.41
Income Tax	149.45	(55.56)	467.70	212.94	842.74	80.19	507.93	(39.73)	772.61	52.11
Net Income/(Loss) for the Year	938.91	(60.84)	2,268.65	141.63	2,547.08	12.27	3,002.54	17.88	3,208.61	6.86





2019 PIRA Directory The List of Members



<p>1) 1 COOPERATIVE INSURANCE SYSTEM OF THE PHILIPPINES LIFE AND GENERAL INSURANCE (1 CISP) CISP Bldg., 80 Malakas St. Brgy. Pinyahan, Diliman, Quezon City Tel. No.: (02) 924-0471 Fax No.: (02) 923-0739 E-Mail: eugene@cisp.coop</p>	<p>9) ASIANLIFE & GEN. ASSURANCE CORP. Ground Floor, to 3rd Floor, Morning Star Center 347 Sen. Gil Puyat Avenue Makati City Tel. No/s. 890-1758 Fax No. 895-8519 & 895-8524 E-Mail: helpdesk@asianlife.com.ph, contact@asianlife.com.ph</p>
<p>2) AA GUARANTY ASSURANCE INC. (formerly Northwest Ins. & Surety Co., Inc.) 7th Floor, Unionbank Centre, 208 Dasmariñas St., cor. Quintin Paredes St., Binondo, Manila Tel. No/s.: 241-0261; 172-1170; 712-0639; 712-1167 Fax. No.: 242-9337</p>	<p>10) BANKERS ASSURANCE CORPORATION Room 604 Doña Felisa Syjuco Bldg., 1872 Remedios Street cor. Taft Ave. 1004 Malate Manila Tel. No/s.: 567-4678; 567-4675 Fax No/s.: 567-4675 E-Mail : bac@bankersassurance.com.ph</p>
<p>3) AFP GENERAL INSURANCE CORPORATION AFP GIC Building, Col. B. Serrano Road, cor. EDSA, Camp Aguinaldo, Quezon City Tel. No/s.: 911-9888 loc.316/300 Fax No/s.: 913-4358; 911-3149 E-Mail: esalanga@afpgen.ph</p>	<p>11) BETHEL GENERAL INSURANCE & SURETY CORP. (formerly BF Gen. Ins. Co. Inc.) Room 403-B Vicente Madrigal Building 6793 Ayala Avenue, Makati City Tel. No/s.: 817-2002 to 05 E-Mail: info@bethelgen.com</p>
<p>4) AIG PHILIPPINES INSURANCE, INC. 30th Floor, PhilAm Life Tower, 8767 Paseo De Roxas, Makati City Tel. No/s.: 815-3000; 878-5453; 878-5552 Fax Nos.:815-3710; 878-5450; 878-5594/95</p>	<p>12) BPI/MS INSURANCE CORP. 11th, 14th & 16th Floors, BPI-Philam Life Makati 6811 Ayala Avenue, Makati City Tel. No/s.: 840-90-00 Fax No.: 840-95-99 E-Mail: insure@bpims.com</p>
<p>5) ALLIEDBANKERS INSURANCE CORP. 17th Floor, Federal Tower Condominium Dasmariñas Street cor. Muelle de Binondo, Binondo, Manila Tel. No/s.: 243-0077; 245-2886 Fax No.: 241-2549 E-Mail: alliedbankers.insurance@gmail.com, info@alliedbankers.com.ph</p>	<p>13) CARD PIONEER MICROINSURANCE INC. (formerly: Pioneer Asia Ins. Corp.) 3rd Floor, Pioneer House – Makati, 108 Paseo de Roxas Legaspi Village, Makati City Tel. No/s.: 812-7777 Fax No.: 817-1461</p>
<p>6) ALPHA INSURANCE & SURETY CO., INC. 4th and 5th Floors, Alpha Insurance Centre, No. 1025 San Marcelino Street, Ermita, Manila Tel. No/s.: 525-1301 Fax No.: 404-0320, 522-6131 E-Mail: alpha@alphainsurance.com.ph, alphainsurance@gmail.com</p>	<p>14) CHARTER PING AN INSURANCE CORP. 29th Floor, GT Tower International Ayala Avenue corner H.V. Dela Costa St. Makati City Tel. No/s.: 858-3400 E-Mail: customer.service@charterpingan.com</p>
<p>7) ASIA INSURANCE (PHILIPPINES) CORP. 15th Floor, Tytana Plaza Bldg., Plaza Lorenzo Ruiz, Binondo, Manila Tel. No/s.: 241-5201; 845-3223; 243-3213; 243-3219 Fax No/s.: 241-6257; 243-3216; 888-2309 E-Mail : aipc@asiains.com.ph</p>	<p>15) CIBELES INSURANCE CORP. 6th Floor, State Centre Building 333 Juan Luna Street, Binondo, Manila Tel. No/s.: 242-1631 to 40 Fax No/s.: 242-0718 E-Mail: info@cibeles.com.ph</p>
<p>8) ASIA UNITED INSURANCE, INC. 9/F Unionbank Center Building Dasmariñas St. corner Quintin Paredes St., Binondo, Manila Temporary Phones: 0921-472-9358 (Smart), 0966-468-9833 (Globe) E-Mail : asiaunited@auii.com.ph</p>	<p>16) CLIMBS LIFE AND GENERAL INSURANCE COOP. Climbs Building, Zone 5, National Highway Bulua, 9000 Cagayan de Oro City Tel. No/s.: (08822) 738-738 (088) 856-1355 Fax No/s.: (08822) 738-886 E-Mail : head_office@climbs.com, head_office@climbs.coop</p>

<p>17) COMMONWEALTH INSURANCE COMPANY 10th & 19th Floors, 1st BDO Plaza, 8737 Paseo de Roxas, Makati City Tel. No/s.: 818-7626 to 31 Fax No.: 813-8575 E-Mail: info@cic.com.ph</p>	<p>25) INSURANCE COMPANY OF NORTH AMERICA (A CHUBB Company) 24th Floor, Zuellig Building, Makati Ave. cor. Paseo de Roxas, Makati City Tel. No/s.: 849-6021 Fax No/s.: 325-1675 E-Mail: aceinsurance.ph@acegroup.com</p>
<p>18) CORPORATE GUARANTEE & INSURANCE COMPANY INC. • 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 • Unit 5 Ground Floor, Magnitude Realty Estate Bldg., 186 E. Rodriguez Ave., Bagumbayan, Quezon City Tel. No/s.: 638-6902/03; 638-5567 Fax No/s.: 638-6901 E-Mail: clientcare@cgic.com.ph</p>	<p>26) INTRA-STRATA ASSURANCE CORPORATION 8th Floor, 88 Corporate Center, Sedeño cor. Valero Streets Salcedo Village, Makati City Tel. No/s.: 817-3031/34 Fax No.: 817-2193 E-Mail: underwriting@intrastrata.com</p>
<p>19) COUNTRY BANKERS INSURANCE CORP. County Bankers Center, 648 T.M. Kalaw St., Ermita Manila Tel. No/s.: 524-1886; 524-0621 to 23 Fax No/s.: 523-2211 E-Mail: cbic@countrybankers.com</p>	<p>27) LIBERTY INSURANCE CORP. JCS Building, 119 Dela Rosa cor. Carlos Palanca Streets, Legaspi Village, Makati City Tel. No/s.: 819-1961 Fax No/s.: 819-5217 E-Mail: info@libertyinsurance.com.ph</p>
<p>20) EMPIRE INSURANCE COMPANY 2nd Floor, B & P Building 843 A. Arnaiz Avenue, Legaspi Village, Makati City Tel. No/s.: 815-9561 to 65; 812-2245 Fax No/s.: 815-2599 E-Mail: empire_insurance@yahoo.com</p>	<p>28) M PIONEER INSURANCE INC. (formerly Republic Surety & Insurance Company, Inc.) 7th Floor, Tower I, Rockwell Business Center Ortigas Avenue, Pasig City Tel. No/s.: 470-7742 Fax No/s.: 470-3027</p>
<p>21) FPG INSURANCE COMPANY, INC. 6th Floor, Zuellig Bldg., Makati Ave. cor. Paseo De Roxas, Makati City Tel. No/s.: 859-1214; 859-1202; 859-1247; 869-1206; 859-1243; 859-1225 E-Mail: enquiries@fpgins.com</p>	<p>29) MAA GENERAL ASSURANCE PHILS., INC. 9th & 10th Floor, 1001 Pearlbank Centre 146 Valero Street, Salcedo Village, Makati City Tel. No/s.: 867-2452 Fax No/s.: 893-2230 E-Mail: customerservice@maa.com.ph</p>
<p>22) FIRST NATIONWIDE ASSURANCE CORP. Yuchengco Tower II, Leviste Street, Makati City Tel. No/s.: 737-3625; 737-3635; 844-2164; 817-4630 Fax No.: 867-3483 E-Mail: info_cd@fnac.com.ph</p>	<p>30) MALAYAN INSURANCE COMPANY Yuchengco Tower, 500 Quintin Paredes St., Binondo Manila Tel. No/s.: 241-2739; 243-0943; 242-8888 loc. 232 Fax No/s.: 241-2449; 241-2744; 241-2222; 241-1489; 241-2750 E-Mail: malayan@malayan.com</p>
<p>23) FORTUNE GENERAL INSURANCE CORP. 4th Floor, Citystate Center, 709 Shaw Boulevard, Pasig City Tel. No/s.: 706-3959; 706-4013 Fax No/s.: 706-3986</p>	<p>31) MAPFRE INSULAR INSURANCE CORP. Acacia Ave. Madrigal Business Park, Ayala Alabang, Muntinlupa City Tel. No/s.: 876-4412; 876-4499; 476-4444 Fax No/s.: 876-4322; 876-4399; 476-4444 E-Mail: teleservice@mapfreinsular.com</p>
<p>24) GOVERNMENT SERVICE INSURANCE SYSTEM Office of the President & Gen. Manager, Level 7 GSIS Building, Financial Center, Roxas Blvd., Pasay City Tel. No/s.: 479-3510; 473-3512 Fax No.: 859-0314 E-Mail: gsiscares@gsis.gov.ph</p>	<p>32) MERCANTILE INSURANCE CO., INC. 2nd Floor, Mercantile Insurance Building, Gen. Luna & Beaterio Sts., Intramuros, Manila Tel. No/s.: 527-0667 Fax No/s.: 627-0607 E-Mail: gen_info@mic.com.ph</p>

<p>33) MILESTONE GUARANTY & ASSCE. CORP. 2654 Leveriza near the corner of Pablo Ocampo Street, Malate, Manila Tel. No/s.: 353-8024 Fax No/s.: 523-7775 E-Mail: milestoneguaranty@yahoo.com, info@milestoneguaranty.com</p>	<p>41) PERLA COMPANIA DE SEGUROS, INC. 2nd Floor, Perla Compania de Seguros Mansion, 117 Carlos J Palanca, Jr. Street, Legaspi Village, Makati City Tel. No/s.: 892-9546 to 50 Fax No/s.: 892-9548 to 50 E-Mail: ho@perlainsurance.com</p>
<p>34) NATIONAL REINSURANCE CORPORATION OF THE PHILIPPINES 31st Floor, BPI-PhilAm Life Makati, 6811 Ayala Avenue, Makati City Tel. No/s.: 988-7402 Fax No/s.: 988-7457 E-Mail: info@nat-re.com</p>	<p>42) PETROGEN INSURANCE CORP. SMC Head Office Complex, 40 San Miguel Avenue, Mandaluyong City Tel. No/s.: 884-9200 Fax No/s.: 884-0959</p>
<p>35) NEW INDIA ASSURANCE CO. LTD. 405 ITC Building 337 Sen. Gil Puyat Ave., Makati City Tel. No/s.: 899-3772; 899-9999 Fax No/s.: 899-3844 E-Mail: newindiamanila@pldtdsl.net</p>	<p>43) PGA SOMPO INSURANCE CORP. 5th Floor, Corinthian Plaza, 121 Paseo de Roxas, Legaspi Village, Makati City Tel. No/s.: 811-3417 Fax No/s.: 811-3278; 892-3922 E-Mail: marketing@pgasompo.com</p>
<p>36) ORIENTAL ASSURANCE CORP. 2nd Floor, OAC Building, 27 San Miguel Avenue, Ortigas Center, Pasig City Tel. No/s.: 631-7851 Fax No/s.: 631-7815</p>	<p>44) PHILIPPINE BRITISH ASSURANCE CO., INC. Morning Star Center Building, 347 Sen. Gil Puyat Avenue Extension, Makati City Tel. No/s.: 890-4051 to 57 Fax No/s.: 897-3588; 890-4058 E-Mail: info@philbritish.com</p>
<p>37) PACIFIC CROSS INSURANCE, INC. (formerly Blue Cross Insurance) Blue Cross Center, 8000 Makati Avenue cor. P. Burgos Street, Makati City Tel. No/s.: 899-8001 loc. 8548 Fax No/s.: 899-5392; 899-9618</p>	<p>45) PHILIPPINES FIRST INSURANCE CO., INC. 7th Floor, STI Holdings Center, 6764 Ayala Avenue, Makati City Tel. No/s.: 892-8888 Fax No/s.: 814-0601; 814-0582 E-Mail: customersupport@philfirstinsurance.com.ph</p>
<p>38) PACIFIC UNION INSURANCE CO. 2401 Antel Corporate Centre, 121 Valero Street, Salcedo Village, Makati City Tel. No/s.: 845-1220; 845-1033/37 loc.122 Fax No/s.: 845-3272 E-Mail: pacificunioninsco@yahoo.com, admin@PUIInsurance.com</p>	<p>46) PIONEER INSURANCE & SURETY CORP. Pioneer House Makati, 108 Paseo De Roxas, Legaspi Village Makati City Tel. No/s.: 812-7777 Fax No/s.: 817-1461 E-Mail: info@pioneer.com.ph</p>
<p>39) PARAMOUNT LIFE & GENERAL INSURANCE CORP. 15th Floor, Sage House 110 V.A. Rufino St., Legaspi Village, Makati City Tel. No/s.: 772-9200 Fax No/s.: 813-1140 E-Mail: insure@paramount.com.ph</p>	<p>47) PIONEER INTERCONTINENTAL INSURANCE CORP. Pioneer House Makati, 108 Paseo De Roxas, Legaspi Village Makati City Tel. No/s.: 812-7777 Fax No/s.: 817-1461 E-Mail: info@pioneer.com.ph</p>
<p>40) PEOPLE'S GENERAL INSURANCE CORP. People's Building, 420 Calle Magallanes, Intramuros, Manila Tel. No/s.: 527-7611 to 15 Fax No/s.: 527-6555 E-Mail : info@peoplesgen.com.ph</p>	<p>48) PNB GENERAL INSURERS CO., INC. 2nd Floor, PNB Financial Center, Pres. D. Macapagal Blvd., Pasay City Tel. No/s.: 832-0312 Fax No/s.: 832-0313</p>

<p>49) PRUDENTIAL GUARANTEE & ASSURANCE, INC. Coyiuto House, 119 C. Palanca Jr., Street, Legaspi Village, Makati City Tel. No/s.: 810-4916 to 35 Fax No/s.: 819-2991 E-Mail: coyiutohouse@pga.com.ph, pgainfo@prudentialguarantee.com</p>	<p>55) STERLING INSURANCE CO., INC. 6th Floor, Zeta II Annex Bldg., 191 Salcedo Street Legaspi Village, Makati City Tel. No/s.: 893-0025 and 893-0026 Fax No/s.: 759-2399; 892-3794; 759-2886 E-Mail: insure@sterling-insurance.com.ph</p>
<p>50) QBE – SEABOARD INSURANCE (Phils.), Inc. 16th Floor, BDO Equitable Bank Tower 8751 Paseo de Roxas, Makati City Tel. No/s.: 224-4040 Fax No/s.: 224-4044 E-Mail: info.php@qbe.com</p>	<p>56) STRONGHOLD INSURANCE COMPANY, INC. 17th Floor, Security Bank Centre 6776 Ayala Avenue, Makati City Tel. No/s.: 891-1329 to 37 Fax No/s.: 891-1383; 891-1326</p>
<p>51) RELIANCE SURETY & INSURANCE CO., INC. 8th Floor, G.A. Cu-Unjieng Center 208 Dasmarinas Street, Binondo, Manila Tel. No/s.: 243-0261 to 70 Fax No/s.: 241-6172 E-Mail: reliance_surety@rsi-insure.com</p>	<p>57) TRAVELLERS INSURANCE & SURETY CORP. 10th Floor, G.E. Antonino Building, T.M. Kalaw cor. J. Bocobo Streets, Ermita, Manila Tel. No/s.: 524-0173 Fax No. 521-4931</p>
<p>52) SGI PHILIPPINES GENERAL INSURANCE CO., INC. 15th Floor, Citibank Tower, 8741, Paseo de Roxas St., Makati City Tel. No/s.: 848-0188 Fax No/s.: 752-2200 E-Mail: info@sgiphils.com.ph</p>	<p>58) UCPB GENERAL INSURANCE CO., INC. (UCPB Gen) 22F One Corporate Center, Doña Julia Vargas Ave. cor. Meralco Ave., Ortigas Ctr., Pasig City Tel. No/s.: 811-1788; 811-3333; 406-7113; 403-7091; 403-7106 Fax No/s.: 403-7100; E-Mail: ucpgen@ucpgen.com</p>
<p>53) STANDARD INSURANCE CO., INC. 28th Floor, Petron Mega Plaza Bldg., Sen. Gil Puyat Avenue, Makati City Tel. No/s.: 988-6306; 988-6340; 988-6338; 988-6308; 988-6314; 988-6358 Fax No/s.: 988-6330 E-Mail: inquiry@standard-insurance.com</p>	<p>59) VISAYAN SURETY & INSURANCE CORP. Unit 1403 Keppel Center, Samar Loop cor. Card. Rosales Ave. Cebu Business Park, Cebu City Tel. No/s.: Cebu: (032) 231-1627; 415-8287 Manila: 242-2456; 242-2486 Fax No/s.: Cebu: (032) 415-8287 Manila: 242-6301 E-Mail: vsurety@yahoo.com</p>
<p>54) STARR INTERNATIONAL INS. PHILS. BRANCH Unit 5, 23rd Floor, Tower 2, The Enterprise Center, 6766 Ayala Avenue cor. Paseo de Roxas, Legaspi Village, Makati City Tel. No/s.: 689-6619 Fax No/s.: 689-6630</p>	<p>60) WESTERN GUARANTY CORPORATION</p> <ul style="list-style-type: none"> • 11th Floor, ETY Bldg., 484 Quintin Paredes Street, Binondo, Manila Tel. No/s.: Manila: (02) 244-0583; (02) 241-7401 • 4F Madrigal Building, Ayala Ave., Makati City Tel. No/s.: Makati: (02) 864-0950 – 52 E-Mail: westguard@pltdsl.net, customercare@westernguaranty.ph





Directory of Insurance Associations/ Organizations/Companies



ASSOCIATION/ ORGANIZATION	PRESIDENT/CHAIRMAN/ CONTACT PERSON	COMPANY/CONTACT DETAILS
Actuarial Society of the Philippines (ASP)	MS. DULCE B. NEVADO-AGUILAR President c/o Ms. Anne P. Macasaet Secretariat	Unit 819 Cityland 10, Tower II H.V. Dela Costa St. Salcedo Village, Makati City Tel. Nos.: +632 892-0693, +632 463-3552 Fax No.: +632 814-0824 E-Mail: actuarial@pldtDSL.net
Association of Insurance Accountants of the Philippines (AIAP)	MR. MELCHOR "HENRY" MELENDREZ President	c/o Pioneer Surety and Ins., Corp. Pioneer House Makati, 108 Paseo De Roxas, Legaspi Vill. Makati City Tel. No/s.: 812-7777 Fax No/s.: 817-1461 E-Mail: henry.melendrez@pioneer.com.ph
Association of Insurance Brokers of the Philippines (AIBP)	MR. PAULINO T. GARCIA III President	c/o Marsh Philippines, Inc. 20th Floor, Net Lima Building, 5th Avenue cor. 26th Street Bonifacio Global City, Taguig City Tel. No.: +63(2) 9023030 E-Mail: Paulo.Garcia@marsh.com
Association of Insurance Claimsmen, Inc. (AICI)	MR. CLETO D. OBELLO, JR. President	c/o Standard Insurance Company, Inc. 30 th Floor, Petron Mega Plaza Bldg., 358 Sen. Gil Puyat Ave., Makati City Tel. No.: 988-63-88 loc. 1213 & 6374 Telefax: 988-63-74 E-Mail: cobello@standard-insurance.com
Association of Philippine Adjustment Companies, Inc. (APAC)	MR. TEODORO M. OLGUERA President	Technical Inspection Group & Adjustment & Surveyors, Corp. Unit 5, FMSG Bldg., Irasam St. cor. NAIA Road, San Dionisio, Parañaque Email: tig.adscorp@gmail.com APAC-PILA Secretariat Rm. 419, Burke Building, Escolta, Manila Tel. Nos.: 736-73-24; 897-55-12; 733 7447 Email: apacpilasecretariat@gmail.com
Bukluran ng Manggagawa sa Industriya ng Seguro, Inc. (BMIS)	MR. SALVADOR B. NAVIDAD National President	c/o Pinoy Pera Padala No. 101, East Side Condominium I, No. 77, Malakas St., Piñahan, Quezon City Tel. Nos.: 990-27-28, 990-3650 Mobile No: 0917-8400610 E-Mail: buddynavidad@yahoo.com
Cebu Insurers Club, Inc. (CICI)	MS. CLAUDINE E. HIBAYA President	Phil. Pacific Ins. Brokers & Mgrs., Inc. Centro Maximo II, Corner D. Jakosalem & Ranudo St., Cebu City 6000 Direct Line : (032)254-6781 E-Mail: claudine.hibaya@philinsure.com

Directory of Insurance Associations/ Organizations/Companies



ASSOCIATION/ ORGANIZATION	PRESIDENT/CHAIRMAN/ CONTACT PERSON	COMPANY/CONTACT DETAILS
Davao Insurers Club (DIC)	MS. MARIA JOELYN C. BATAO President	c/o Travellers Ins. & Surety Corp. Unit E, Magradeco Building, Corner Pelayo & Pichon St., Davao City Direct Line: (082) 226-4578
Insurance Institute for Asia and the Pacific (IIAP)	MR. ENRIQUE M. ZALAMEA Chairman MR. MELECIO MALLILLIN Vice-Chairman MR. RAMON Y. DIMACALI President MR. FRANCISCO D. PAPA, JR. Executive Director MS. MA. DIVINA T. TABLANTE Education Director MS. LIGAYA M. CORCELLES Finance & Administrative Director lmcortes@iiap.com.ph	Insurance Institute for Asia and the Pacific (IIAP) 26 th Floor, BPI-Philam Life Makati 6811 Ayala Avenue, Makati City Tel. Nos.: 887-7444 to 45, 813-0169, 753-1488 Fax No.: 887-7443 Email: education@iiap.com.ph Website: www.iiap.com.ph
Junior Insurance Executive Circle (JIEC)	MS. VIA CARLOTA MACARUBBO President	CHARTER PING AN INSURANCE CORP. 29th Floor, GT Tower International Ayala Avenue corner H.V. Dela Costa St. Makati City Tel. No.: 580-6895 E-Mail: via.macarubbo@axa.com.ph
Life Underwriters Association of the Philippines (LUAP)	MR. FRANCIS NICOLE SERRANO National President	c/o Life Underwriters Association of the Phils Unit 2005 Citiland 10 Tower II H.V. dela Costa St., Salcedo Village, Makati City Tel. Nos.: 841-0478, 8136390 E-Mails: admin@luap.com.ph, event@luap.com.ph
Marine Tuesday Club (MTC)	MR. JON MARK ARANZA Acting Chairman	c/o PNB General Insurers Co. 2nd Floor, PNB Financial Center, Pres. D. Macapagal Blvd., Pasay City Tel. No.: 526-3637 Fax No.: 526-3643 E-Mail: aranzajmm@pnb.com.ph

ASSOCIATION/ ORGANIZATION	PRESIDENT/CHAIRMAN/ CONTACT PERSON	COMPANY/CONTACT DETAILS
Marine Underwriters Association of the Philippines (MUAP)	MR. ELMER FELIPE Chairman	c/o CHARTER PING AN INSURANCE CORP. 29th Floor, GT Tower International Ayala Avenue corner H.V. Dela Costa St. Makati City Tel. No.: 580-6894 E-Mail: elmer.felipe@axa.com.ph
Passenger Accident Management and Insurance Agency, Inc. (PAMI)	MS. AMALIA ATAYDE BUENDIA President	Unit 2403, 1 Corporate Center Doña Julia Vargas Ave., cor. Meralco Avenue, Ortigas Center, Pasig City Tel. No.: 654-4126, 654-4144, 654-4130 Fax No.: 654-4823 E-Mails: info@pami.ph, peaches_atayde@yahoo.com, rina.villo@gmail.com, rsswing@pami.ph
Philippine Association of Surety Underwriters, Inc. (PHILASURERS)	MR. ROMEO P. ARZADON President	c/o TRAVELLERS INS. & SURETY CORP. 10th Floor, G.E. Antonio Building, T.M. Kalaw cor. J. Bocobo Streets, Ermita, Manila Tel. Nos.: 525-1119; 521-3822 E-Mails: romy.azardon@yahoo.com, empire_insurance@yahoo.com, www.philassurers.org
Philippine Insurers Club (PIC)	MR. SHANKAR SINHA President	c/o NEW INDIA ASSURANCE CO. LTD 405 ITC Building, 337 Sen. Gil Puyat Ave., Makati City Tel. Nos.: 899-3772; 899-9999 Fax No.: 899-3844 E-Mails: shankar.sinha@newindia.co.in, philinsurersclub@yahoo.com, tess_montes@yahoo.com or c/o PIRA Inc. 6th Floor, Algo Center, 162 L. P. Leviste Street, Salcedo Village, Makati City Tel. Nos.: 811-4587; 811-4629; 815-1064 Fax No.: 813-8415



Directory of Insurance Associations/ Organizations/Companies

ASSOCIATION/ ORGANIZATION	PRESIDENT/CHAIRMAN/ CONTACT PERSON	COMPANY/CONTACT DETAILS
Philippine Institute of Loss Adjusters (PILA)	MR. FRANCISCO FRANCISCO President	c/o Claimsmen Adjustment Corp. 2512 Singalong Street, Malate, Manila Tel. No.: 525-3170 APAC-PILA Secretariat Rm. 419, Burke Building Escolta, Manila Tel. Nos.: 736-73-24; 897-55-12; 733 7447 E-Mail: apacpilasecretariat@gmail.com
Philippine Machinery Management Services Corporation (PMMSC)	MR. ARMAND M. PESIGAN Chairman and President MR. LAVERENTI U. ZAMORA Manager MR. CAMILO T. IBAÑEZ Consultant	Philippine Machinery Management Services Corp. 4th Floor, ODC International Plaza, Salcedo Street, Legaspi Village, Makati City Tel. Nos.: 818-00-55, 813-04-72, 812-88-27 Fax No.: 817-46-70 E-Mails: armand.pesigan@pioneer.com.ph, bertzamora@pmmssc.com.ph, ctibanez@pmmssc.com.ph, toneeliu@pmmssc.com.ph
Philippine Life Insurance Association (PLIA)	MR. JOHANNES A.M. LOOZEKOOT President MR. GEORGE C. MINA General Manager/Data Protection Officer (Email: gm@plia.org.ph)	PLIA Office Unit 54, Legaspi Suites 178 Salcedo Street, Legaspi Village, Makati City Tel. No.: (632) 893-03-11 Fax No.: (632) 812-15-52 E-Mail: plia@plia.org.ph
Reinsurance Exchange Club of the Philippines (RECP)	MS. JOYCE D. NAVARRO President	c/o BPI/MS INSURANCE CORP. 11th, 14th & 16th Floor, BPI-Philam Life Makati 6811 Ayala Avenue, Makati City Tel. No.: 840-95-30 Email: jdnavarro@bpims.com



Directory of Insurance Associations/ Organizations/Companies

ASSOCIATION/ ORGANIZATION	PRESIDENT/CHAIRMAN/ CONTACT PERSON	COMPANY/CONTACT DETAILS
Society of Underwriters for Property & Casualty Insurance, Inc. (SOUND)	MR. DANILO J. CABERO President	c/o ALLIEDBANKERS INSURANCE CORP. 17th Floor, Federal Tower Condominium Dasmarinas Street, cor. Muelle de Binondo Binondo, Manila Tel. Nos.: 243-0077; 245-2886 Fax No.: 241-2549 E-Mail: danilo.cabero@alliedbankers.com.ph
Society of Independent Insurance Intermediaries Philippines, Inc. (TRIPLE I)	MR. RAMON A. ROCO President	c/o RA ROCO Insurance Brokers, Inc. Ferros Belair Tower, 30 Polaris St., Makati City Tel. Nos.: 896-05-33/896-04-97 loc. 206/216 Fax No.: 896-05-29 Mobile: 0918-9054630 E-Mails: monchito@rarocoinsurance.ph, monchitoroco@yahoo.com
Non-Life Insurers Club of Iloilo, Inc. (NICI)	MS. CYNTHIA E. PE Club Secretary	c/o Perla Insurance Perla Compania de Seguros Bldg., Sto. Rosario Street, Iloilo City 5000 Tel. No.: (033) 508-2685 Telefax No.: (033) 336-4788 Mobile No.: (0933) 111-9281 Email: iloilo@perlainsurance.com





2018-2019 PIRA COMMITTEES





2018-2019 PIRA Committees

FINANCE COMMITTEE	
Ms. Joli Co Wu, 2018 Chairperson*	QBE Seaboard Insurance
Mr. Andrew Dee Co, 2019 Chairman	Reliance Surety & Insurance, Co.
Mr. David P. Mercado, Jr.,	Milestone Guaranty & Assurance Corp.
Ms. Rebecca B. Dela Cruz	AA Guaranty Assurance Co., Inc.
Ms. Herminia S. Jacinto	KRM Reins. Brokers Phils., Inc.
Ms. Marcelina F. Valles	Alliedbankers Insurance Corp.
Mr. Erwin V. Toribio	Prudential Guarantee & Assurance Inc.
Ms. Alegria R. Castro	Association of Insurance Accountants of the Phils.
Mr. Jeffrey R. Lacson	AIG Philippines Insurance Inc.
Ms. Merlina P. Mendoza	BPI/MS Insurance Corp.
Mr. Santino U. Sontillano	National Reinsurance Corp. of the Phils.
Mr. Wilfredo V. Morales	Pioneer Insurance & Surety Corp.
Ms. Yveth Medenilla	UCPB General Insurance Co., Inc.
Ms. Ma. Cristina C. De Guzman**	Pioneer Insurance & Surety Corp.
Mr. Rogelio J. Concepcion	PIRA, Inc., General Manager
Ms. Agnes L. Silaya	PIRA, Inc.
Ms. Shirley F. Dela Cruz	PIRA, Inc.

INNOVATION AND TECHNOLOGY	
Mr. Andrew Dee Co, Chairman	Reliance Surety & Insurance Co., Inc.
Mr. David P. Mercado, Jr.**	Milestone Guaranty & Assurance Corp.
Mr. Andres O. Llamas**	Paramount Life & Gen. Insurance Corp.
Ms. Ma. Beatriz A. Adversalo	Malayan Insurance Co., Inc.
Mr. Rogelio M. Ancheta, Jr.	AIG Philippines Insurance Inc.
Mr. Alvin M. Dela Cruz**	AA Guaranty Assurance Co., Inc.
Mr. Jose C. dela Cruz	MCIS Project Manager
Mr. Anthony D. Garcia*	FPG Insurance Company
Mr. Jose Mari M. Munarritz*	Pioneer Insurance & Surety Corp.
Mr. Christopher Y. Marquez*	Fortune General Insurance Corp.
Mr. Rogelio J. Concepcion	PIRA, Inc., General Manager
Mr. Jerry L. Garchitorea	PIRA, Inc.
Ms. Agnes L. Silaya	PIRA, Inc.
Ms. Marilou C. Serrano	PIRA, Inc.

EDUCATION COMMITTEE	
Mr. Armand M. Pesigan, Chairman	Pioneer Insurance & Surety Corp.
Mr. Michael F. Rellosa	PIRA, Inc., Executive Director
Mr. Jose G. Banzon, Jr.	JLT Re Philippines
Ms. Herminia S. Jacinto	KRM Reins. Brokers Phils., Inc.
Ms. Melinda A. Natividad	BPI/MS Insurance Corp.
Mr. Antonio Roderick B. Cabusao	Liberty Insurance Corp.
Mr. Januario C. Aliwalas	Insurance Institute for Asia & the Pacific
Mr. Rogelio J. Concepcion	PIRA, Inc., General Manager
Ms. Agnes L. Silaya	PIRA, Inc.
Ms. Marilou C. Serrano	PIRA, Inc.
Mr. Junep Ocampo, Resource Person	RightMedia

Note:

** 2019 Committee Member*

*** 2018 Committee Member*

PUBLICITY, PR & MARKETING COMMITTEE	
Mr. Michael F. Rellosa, Chairman	PIRA, Inc., Executive Director
Ms. Melinda A. Natividad	BPI/MS Insurance Corp.
Mr. Antonio Roderick B. Cabusao**	Liberty Insurance Corp.
Ms. Herminia S. Jacinto*	KRM Reins. Brokers Phils., Inc.
Mr. Jose G. Banzon, Jr.*	JLT Re Philippines
Ms. Ma. Mercedes A. Dela Cruz*	FPG Insurance Co, Inc.
Mr. Geoffrey M. Pineda*	Fortune General Insurance Corp.
Atty. Francisco M. Nob*	UCPB General Insurance Co., Inc.
Mr. Rogelio J. Concepcion	PIRA, Inc., General Manager
Ms. Agnes L. Silaya	PIRA, Inc.
Ms. Marilou C. Serrano	PIRA, Inc.
Mr. Junep Ocampo, Resource Person	Right Media

AUDIT COMMITTEE & CORPORATE GOVERNANCE	
Mr. David P. Mercado, Jr., 2018 Chairman	Milestone Guaranty & Assurance Corp.
Ms. Joli Co Wu, 2019 Chairperson	QBE Seaboard Insurance Philippines, Inc.
Ms. Rebecca B. Dela Cruz**	AA Guaranty Assurance Co., Inc.
Ms. Claire N. Chua	Western Guaranty Corp.
Mr. Erwin V. Toribio**	Prudential Guarantee & Assurance Inc.
Ms. Alegria R. Castro	Association of Insurance Accountants of the Phils.
Ms. Joelyn Laura*	QBE Seaboard Insurance Philippines, Inc.
Mr. Rogelio J. Concepcion	PIRA, Inc., General Manager
Ms. Agnes L. Silaya	PIRA, Inc.
Ms. Regine D. Naldo	PIRA, Inc.

LEGAL COMMITTEE	
Mr. Arturo B. Reyes, 2018 Chairman	Sterling Insurance Co., Inc.
Mr. Edgardo D. Rosario, 2019 Chairman	UCPB General Insurance Co., Inc.
Ms. Rebecca B. Dela Cruz**	AA Guaranty Assurance Co., Inc.
Atty. Victoria B. Roman**	1Cooperative Ins. System of the Phils. (1CISP)
Mr. Jose G. Banzon, Jr.	JLT Re Philippines
Atty. Ma. Luisa Cecilia E. Garcia**	Charter Ping An Insurance Corp.
Atty. Francisco M. Nob	UCPB General Insurance Co., Inc.
Atty. Ma. Patricia E. Foria	Insurance Co. of North America (a Chubb Co.)
Atty. Kristine Joy Diaz-Teston*	Charter Ping An Insurance Corp.
Atty. Christopher Jay Sacluti*	FPG Insurance Co. Inc.
Mr. Rogelio J. Concepcion	PIRA, Inc., General Manager
Ms. Agnes L. Silaya	PIRA, Inc.
Ms. Alexander D. Pablo	PIRA, Inc.
Ms. Shirley F. Dela Cruz	PIRA, Inc.



Note:

** 2019 Committee Member*

*** 2018 Committee Member*



2018-2019 PIRA Committees

TECHNICAL COMMITTEE	
Mr. Armand M. Pesigan, 2018 Co-Chair	Pioneer Insurance & Surety Corp.
Mr. Joselito C. Bantayan, 2018 Co-Chair	Bankers Assurance Corp.
Mr. Francisco P. Ramos, 2019 Chairman	Mercantile Insurance Co. Inc.
Mr. Arturo B. Reyes, Chair Sub-Com on Motor Car Insurance	Sterling Insurance Co., Inc.
Mr. Joel G. Libo-on, Chair, Sub-Com on Fire & Engineering	UCPB General Insurance Co., Inc.
Mr. Kent S. Cotoco, Chair, Sub-Com on Marine**	Oriental Assurance Corp.
Mr. Elmer Victor B. Felipe, Chair, Sub-Com on Marine*	Charter Ping An Insurance Corp.
Mr. Alberto C. Santos, Chair, Sub-Com on Casualty	BPI/MS Insurance Corp.
Ms. Melinda A. Natividad, Chairperson, Sub-Com on Surety Business**	BPI/MS Insurance Corp.
Atty. Francisco M. Nob, Chair, Sub-Com on Surety Business*	UCPB General Insurance Co., Inc.
Mr. Bernard Gerard M. Reyes, Chair, Sub-Com. on Microinsurance	Western Guaranty Corp.
Mr. Rogelio J. Concepcion	PIRA, Inc., General Manager
Ms. Agnes L. Silaya	PIRA, Inc.
Mr. Alexander D. Pablo	PIRA, Inc.
Ms. Marilou C. Serrano	PIRA, Inc.

A) TECHNICAL SUB-COMMITTEE ON FIRE AND ENGINEERING	
Mr. Joel G. Libo-on, Chairman	UCPB General Insurance Co., Inc.
Mr. Armand M. Pesigan	Pioneer Insurance & Surety Corp.
Mr. Arturo B. Reyes	Sterling Insurance Co., Inc.
Mr. Edwin V. Salvan	Charter Ping An Insurance Corp.
Ms. Eden R. Tesoro	Malayan Insurance Co., Inc.
Mr. Joel Z. Belardo	Prudential Guarantee & Assurance, Inc.
Mr. Jose Augurio De Vera	BPI/MS Insurance Corp.
Mr. Rogelio J. Concepcion	PIRA, Inc., General Manager
Ms. Agnes L. Silaya	PIRA, Inc.
Mr. Alexander D. Pablo	PIRA, Inc.
Ms. Marilou C. Serrano	PIRA, Inc.

B) TECHNICAL SUB-COMMITTEE ON MOTOR CAR INSURANCE MATTERS	
Mr. Arturo B. Reyes, Chairman	Sterling Insurance Co., Inc.
Mr. Reynaldo B. Fong	Asia Insurance (Philippines) Corp.
Mr. Danilo B. Bariring	Stronghold Insurance Co., Inc.
Mr. Cleto D. Obello, Jr.	Association of Insurance Claimsman, Inc.
Ms. Melinda A. Natividad**	BPI/MS Insurance Corp.
Atty. Leo-Jon P. Ramos	Pioneer Insurance & Surety Corp.
Mr. Christopher Y. Marquez	Fortune General Insurance Corp.
Mr. Alexander L. Reyes	National Reinsurance Corp. of the Phils.
Ms. Vilma D. Dollentas	Standard Insurance Co., Inc.
Mr. Rene D. Navarro*	BPI/MS Insurance Corp.
Mr. Rogelio J. Concepcion	PIRA, Inc., General Manager
Mr. Jaycee Dela Cruz	MCIS Project Manager
Ms. Agnes C. Silaya	PIRA, Inc.
Mr. Alexander D. Pablo	PIRA, Inc.
Mr. Jerry L. Garchitorea	PIRA, Inc.
Ms. Shirley F. Dela Cruz	PIRA, Inc.

Note:

** 2019 Committee Member*

*** 2018 Committee Member*

C) TECHNICAL SUB-COMMITTEE ON CASUALTY	
Mr. Alberto C. Santos, Chairman	BPI/MS Insurance Corp.
Ms. Priscila M. Manaig	UCPB General Insurance Co., Inc.
Mr. Alan SD. Sta. Ana	Philippine British Assurance Co., Inc.
Mr. Cris A. Mercader, Jr.	Solaire Resorts & Casino
Ms. Arlene Q. Calimag	Malayan Insurance Co., Inc
Mr. Marlon O. Javellana	Charter Ping An Insurance Corp.
Ms. Josephine A. Ramos	Insurance Co. of North America (a Chubb Co.)
Atty. Christopher Jay Sacluti	FPG Insurance Co., Inc.
Mr. Werhner V. Parel	MAA General Assurance Phils., Inc.
Mr. Rogelio J. Concepcion	PIRA, Inc., General Manager
Ms. Agnes L. Silaya	PIRA, Inc.
Mr. Alexander D. Pablo	PIRA, Inc.
Ms. Mady P. Tercero	PIRA, Inc.

D) TECHNICAL SUB-COMMITTEE ON SURETY BUSINESS	
Ms. Melinda A. Natividad, 2018 Chairperson	BPI/MS Insurance Corp.
Atty. Francisco M. Nob, 2019 Chairman**	UCPB General Insurance Co., Inc.
Atty. Guia Laguio Flaminiano	Prudential Guarantee & Assurance Inc.
Atty. Christopher Jay R. Sacluti	FPG Insurance Co., Inc.
Atty. Christopher R. Hernandez	Malayan Insurance Co., Inc.
Atty. Edgardo C. Galvez	Fortune General Insurance Corp.
Atty. Ma. Luisa Cecilia Garcia*	Charter Ping An Insurance Corp.
Mr. Glenn V. Roxas*	Commonwealth Insurance Company
Ms. Ma. Janelyn Rabanes*	BPI/MS Insurance Corp.
Mr. Rogelio J. Concepcion	PIRA, Inc., General Manager
Ms. Agnes L. Silaya	PIRA, Inc.
Mr. Alexander D. Pablo	PIRA, Inc.
Ms. Mady P. Tercero	PIRA, Inc.

E) TECHNICAL SUB-COMMITTEE ON MARINE	
Mr. Kent S Cotoco, 2018 Chairman/Consultant*	Oriental Assurance Corp.
Mr. Elmer Victor B. Felipe, 2019 Chairman**	Charter Ping An Insurance Corp.
Mr. Carlos H. Yturzaeta	E. L. Punsalan CPAs
Mr. Angelito M. Lampa	BPI/MS Insurance Corp.
Mr. Richard G. Delantar	Petrogen Insurance Corp.
Ms. Ma. Lena B. Catacutan	Pioneer Insurance & Surety Corp.
Mr. Mandy C. Velasquez	Malayan Insurance Co., Inc.
Mr. Rogelio J. Concepcion	PIRA, Inc., General Manager
Ms. Agnes L. Silaya	PIRA, Inc.
Mr. Alexander D. Pablo	PIRA, Inc.
Ms. Mady P. Tercero	PIRA, Inc.



Note:

** 2019 Committee Member*

*** 2018 Committee Member*







2018-2019 PIRA Committees

F) TECHNICAL SUB-COMMITTEE ON MICROINSURANCE	
Mr. Bernard Gerard M. Reyes, Chairman	Western Guaranty Corp.
Mr. Carlo Angelo B. Diaz	Bankers Assurance Corp.
Mr. Geric G. Laude**	Pioneer Insurance & Surety Corp.
Mr. Jesus Antonio R. Dosdos	CLIMBS Life and General Ins. Coop.
Mr. Alberto C. Santos, Jr.	BPI/MS Insurance Corp.
Ms. Melinda Grace Labao*	Pioneer Insurance & Surety Corp.
Mr. Roy S. Miclat*	1CISP
Mr. Michael F. Rellosa*	PIRA Exec. Director
Mr. Rogelio J. Concepcion	PIRA, Inc., General Manager
Ms. Agnes L. Silaya	PIRA, Inc.
Mr. Greg M. Barrios	PIRA, Inc.
Ms. Mady P. Tercero	PIRA, Inc.
Mr. Dante Portula, Resource Person*	GIZ
Mr. Jonathan Batangan, Resource Person*	Cebuana Lhuillier

TECHNICAL WORKING GROUP ON AGRI-INSURANCE	
Mr. Geric G. Laude, Chairman	Pioneer Insurance & Surety Corp.
Mr. Alexander L. Reyes, Co-Chair	National Reinsurance Corp. of the Phils.
Ms. Rebecca B. Dela Cruz, Oversight Trustee	AA Guaranty Assurance Co., Inc.
Mr. Andrew Dee Co, Oversight Trustee	Reliance Surety & Insurance Co., Inc.
Mr. Carlo Angelo B. Diaz	Bankers Assurance Corp.
Mr. Jesus Antonio R. Dosdos	CLIMBS Life and General Ins. Coop.
Atty. Francisco M. Nob	UCPB General Insurance Co., Inc.
Mr. Michael F. Rellosa	PIRA, Inc., Executive Director
Mr. Rogelio J. Concepcion	PIRA, Inc., General Manager
Mr. Greg M. Barrios	PIRA, Inc.
Ms. Mady P. Tercero	PIRA, Inc.

ADVOCACY/TAXATION COMMITTEE	
Mr. Augusto P. Hidalgo, 2018 Chairman	
Mr. Francisco P. Ramos, 2019 Chairman	Mercantile Insurance Co. Inc.
Ms. Rebecca B. Dela Cruz	AA Guaranty Assurance Co., Inc.
Mr. Michael F. Rellosa	PIRA, Inc., Executive Director
Mr. Armand M. Pesigan	Pioneer Insurance & Surety Corp.
Mr. Farhat Hussain	SGL Phils. General Insurance Co.
Ms. Marcelina F. Valles*	Alliedbankers Insurance Corp.
Ms. Leila U. Patag*	PNB General Insurers Co., Inc.
Ms. Josel N. Ramirez*	Mercantile Insurance Co. Inc.
Mr. Rogelio J. Concepcion	PIRA, Inc., General Manager
Ms. Agnes L. Silaya	PIRA, Inc.
Ms. Regine D. Naldo	PIRA, Inc.

Note:

** 2019 Committee Member*

*** 2018 Committee Member*

ETHICS & ARBITRATION COMMITTEE	
Ms. Rebecca B. Dela Cruz, 2018 Chairperson*	AA Guaranty Assurance Co., Inc.
Ms. Eden R. Tesoro, 2019 Chairperson	Bankers Assurance Corporation
Mr. Augusto P. Hidalgo**	
Ms. Joli Co Wu	QBE Seaboard Insurance
Mr. Michael F. Rellosa	PIRA, Inc., Executive Director
Mr. Andrew Dee Co	Reliance Surety & Insurance Co., Inc.
Ms. Herminia S. Jacinto	KRM Reins. Brokers Phils., Inc.
Mr. Pedro P. Benedicto, Jr.	Society of Risk Management Professionals, Inc.
Mr. Edmundo H. Remo**	Alpha Insurance & Surety Co., Inc.
Mr. Isabelo P. Africa	UCPB General Insurance Co., Inc.
Mr. Gary Wong	Starr International Insurance Phils. Branch
Mr. Shankar P. Sinha	New India Assurance Co.
Mr. Rogelio J. Concepcion	PIRA, Inc., General Manager
Ms. Agnes L. Silaya	PIRA, Inc.
Ms. Regine D. Naldo	PIRA, Inc.

AD-HOC COMMITTEE ON OFFICE ADMINISTRATION	
Mr. Michael F. Rellosa, Chairman	PIRA, Inc., Executive Director
Ms. Eden R. Tesoro*	Bankers Assurance Corporation
Ms. Joli Co Wu*	QBE Seaboard Insurance Phils., Inc.
Mr. Augusto P. Hidalgo**	
Mr. David P. Mercado, Jr.**	Milestone Guaranty & Assurance Corp.
Mr. Rogelio J. Concepcion	PIRA, Inc., General Manager
Ms. Agnes L. Silaya	PIRA, Inc.
Ms. Regine D. Naldo	PIRA, Inc.

TECHNICAL WORKING GROUP ON STANDARDIZATION ON WORDINGS & CLAUSES (SWAC)	
Mr. Pedro P. Benedicto, Jr., Chairman	Society of Risk Management Professionals, Inc.
Atty. Rodolfo A. Lat	Chartered Adjusters, Inc.
Mr. Christopher Y. Marquez	Fortune General Insurance Corp.
Atty. Isagani N. Acosta	FPG Insurance Co., Inc.
Mr. Manuel C. Quijano	Lockton Insurance & Reinsurance Brokers, Inc.
Mr. Joel G. Libo-on	UCPB General Insurance Co., Inc.
Mr. Joselito C. Bantayan*	Asia Reinsurance Brokers Pte Ltd.
Mr. Rogelio J. Concepcion	PIRA, Inc., General Manager
Ms. Agnes L. Silaya	PIRA, Inc.
Mr. Alexander D. Pablo	PIRA, Inc.
Ms. Mady P. Tercero	PIRA, Inc.



Note:

** 2019 Committee Member*

*** 2018 Committee Member*



2018-2019 PIRA Committees

AD-HOC COMMITTEE ON ASEAN ECONOMIC INTEGRATION	
Mr. Michael F. Rellosa, Chairman	PIRA, Inc. Executive Director
Ms. Herminia S. Jacinto	KRM Reins. Brokers Phils., Inc.
Mr. Ramon Y. Dimacali	FPG Insurance Co., Inc.
Mr. Christopher Y. Marquez	Fortune General Insurance Corp.
Mr. Daniel C. Go	MAA General Assurance, Phils., Inc.
Ms. Patricia Echaz Chilip	Standard Insurance Corp.
Mr. Rogelio J. Concepcion	PIRA, Inc., General Manager
Ms. Agnes L. Silaya	PIRA, Inc.
Ms. Regine D. Naldo	PIRA, Inc.

AD-HOC COMMITTEE ON SELF-REGULATORY ORGANIZATION (SRO) & REVISIONS OF PIRA's ARTICLES OF INCORPORATION & BY-LAWS	
Mr. Jose G. Banzon, Jr., Chairman	JLT Re Philippines
Ms. Rebecca B. Dela Cruz**	AA Guaranty Assurance Co., Inc.
Mr. Arturo B. Reyes	Sterling Insurance Co., Inc.
Ms. Herminia S. Jacinto	KRM Reins. Brokers Phils. Inc.
Mr. Edgardo D. Rosario*	UCPB General Insurance Corp.
Atty. Ma. Luisa Cecilia Garcia*	Charter Ping An Insurance Corp.
Mr. Rogelio J. Concepcion	PIRA, Inc., General Manager
Ms. Agnes L. Silaya	PIRA, Inc.
Mr. Alexander D. Pablo	PIRA, Inc.
Ms. Shirley F. Dela Cruz	PIRA, Inc.

DATA PRIVACY COUNCIL (DPC)	
Atty. Ma. Patricia E. Foria, Chairperson	Insurance Company of North America
Ms. Chuchi C. Del Prado	Pacific Cross Insurance, Inc.
Ms. Celia D. Imperial	Pacific Cross Insurance, Inc.
Atty. Lawrence Mari C. Santella	Mapfre Insular Insurance Corp.
Atty. Danielle Sales-Tort	BPI/MS Insurance Corp.
Atty. Mara Villegas**	BPI/MS Insurance Corp.
Mr. Argene A. Aguilar	QBE Seaboard Insurance
Mr. Antonio Roderick B. Cabusao**	Liberty Insurance Corp.
Mr. Raul G. Tumangday	National Reinsurance Corporation
Atty. Lady Lanie C. Esquivel	MAA General Assurance Phils., Inc.
Mr. Rogelio J. Concepcion	PIRA, Inc. General Manager
Ms. Agnes L. Silaya	PIRA, Inc.
Mr. Greg Barrios	PIRA, Inc.
Ms. Shirley F. Dela Cruz	PIRA, Inc.

Note:

** 2019 Committee Member*

*** 2018 Committee Member*

TWG ON AMENDMENTS TO THE INSURANCE CODE	
Mr. Arturo B. Reyes, 2018 Chairman*	Sterling Insurance Co., Inc.
Mr. Edgardo D. Rosario, 2019 Chairman	UCPB General Insurance Co., Inc.
Mr. Francisco P. Ramos*	Mercantile Insurance Co., Inc.
Mr. Elmer Victor B. Felipe*	Charter Ping An Insurance Corp.
Atty. Francisco M. Nob*	UCPB General Insurance Co., Inc.
Mr. Bernard Gerard M. Reyes*	Western Guaranty Corp.
Mr. Jeffrey Lacson*	AIG Phils. Ins. Inc.
Mr. Joli Co Wu**	QBE Seaboard Insurance
Mr. Andrew Dee Co**	Reliance Surety & Insurance Co., Inc.
Atty. Leo-Jon P. Ramos**	Pioneer Insurance & Surety Corp
Atty. Ma. Luisa Cecilia Garcia**	Charter Ping An Insurance Corp.
Atty. Ma. Patricia E. Foria**	Insurance Co. of North America (a Chubb Co.)
Mr. Joel G. Libo-on	UCPB General Insurance Co., Inc.
Ms. Melinda A. Natividad**	BPI/MS Insurance Corp.
Mr. Alberto C. Santos	BPI/MS Insurance Corp.
Mr. Kent S. Cotoco**	Oriental Assurance Corp
Mr. Michael F. Rellosa	PIRA, Inc. Executive Director
Mr. Rogelio J. Concepcion	PIRA, Inc., General Manager
Ms. Agnes L. Silaya	PIRA, Inc.
Mr. Alexander D. Pablo	PIRA, Inc.
Ms. Shirley F. Dela Cruz	PIRA, Inc.

TECHNICAL WORKING GROUP CORPORATE GOVERNANCE SCORECARD (with PLIA, IC and MBAI)	
Mr. Pedro P. Benedicto, Jr. Chairman/Resource Person	Society of Risk Management Professionals, Inc.
Ms. Rebecca B. Dela Cruz	AA Guaranty Assurance Co., Inc.
Mr. Michael F. Rellosa	PIRA, Inc. Executive Director
Mr. Rogelio J. Concepcion	PIRA, Inc., General Manager

TECHNICAL WORKING GROUP FRF/RESERVING/RBC2/IFRS17 STEERING COMMITTEE (2019)	
Mr. Allan R. Santos	National Reinsurance Corp. of the Phils.
Mr. Andrew Dee Co	Reliance Surety & Insurance Co., Inc.
Ms. Joli Co Wu	QBE Seaboard Insurance Phils., Inc.
Mr. Rogelio J. Concepcion, Overall Chairman	PIRA, Inc., General Manager
Mr. David P. Mercado, Jr.	Milestone Guaranty & Assurance Corp.
Ms. Rebecca B. Dela Cruz	AA Guaranty Assurance Co., Inc.
Ms. Alegria R. Castro	Association of Insurance Accountants of the Phils.
Ms. Marcelina F. Valles	Alliedbankers Insurance Corp.
Ms. Merlina Mendoza	BPI/MS Insurance Corp.
Mr. Santino Sontillano	National Reinsurance Corp. of the Phils.
Ms. Joanne S. Dela Cruz	Malayan Insurance
Mr. Jeffrey R. Lacson	AIG Philippines Insurance Inc.
Ms. Marinella Gregorio	UCPB General Insurance Co., Inc.
Mr. Joel A. Perlado	JPWall Consulting Partners (Actuary)
Ms. Agnes L. Silaya	PIRA, Inc.
Ms. Shirley F. Dela Cruz	PIRA, Inc.



Note:

** 2019 Committee Member*

*** 2018 Committee Member*



2018-2019 PIRA Committees

TECHNICAL WORKING GROUP FINANCIAL REPORTING FRAMEWORK, RESERVING AND RISK BASED CAPITAL (2018)	
Ms. Joli Co Wu, Steering Committee	QBE Seaboard Insurance
Mr. David P. Mercado, Jr., Steering Committee	Milestone Guaranty & Assurance Corp.
Ms. Rebecca B. Dela Cruz	AA Guaranty Assurance Co., Inc.
Mr. Rogelio J. Concepcion, Over-All Project Manager	PIRA, Inc., General Manager
Ms. Alegria R. Castro	Association of Insurance Accountants of the Phils.
Ms. Marcelina F. Valles	Alliedbankers Insurance Corp.
Ms. Merlina P. Mendoza	BPI/MS Insurance Corp.
Ms. Joanne S. Dela Cruz	Malayan Insurance Co., Inc.
Mr. Allan R. Santos	National Reinsurance Corp. of the Phils.
Mr. Gerardo S. Salas	Pacific Cross Insurance, Inc. (Actuary)
Mr. Joel A. Perlado	JPWall Consulting Partners (Actuary)
Mr. Jeffrey R. Lacson	AIG Philippines Insurance Inc.
Ms. Yveth Medenilla	UCPB General Insurance Co., Inc.
Ms. Agnes L. Silaya	PIRA, Inc.
Ms. Shirley F. Dela Cruz	PIRA, Inc.

INTERNATIONAL FINANCIAL REPORTING STANDARD (IFRS17) TWG OVERALL (2018)	
Ms. Rebecca B. Dela Cruz	AA Guaranty Assurance Co., Inc.
Mr. Rogelio J. Concepcion	PIRA, Inc., General Manager
INTERNATIONAL FINANCIAL REPORTING STANDARD (IFRS17) SUBWORKING GROUP FOR NON-LIFE INSURANCE SECTOR (2018)	
Mr. Rogelio J. Concepcion, Chairman	PIRA, Inc., General Manager
Ms. Joli Co Wu	QBE Seaboard Insurance
Mr. David P. Mercado, Jr.	Milestone Guaranty & Assurance Corp.
Ms. Rebecca B. Dela Cruz	AA Guaranty Assurance Co., Inc.
Ms. Alegria R. Castro	Association of Insurance Accountants of the Phils.
Mr. Santino U. Sontillano	National Reinsurance Corp. of the Phils.
Ms. Joanne S. Dela Cruz	Malayan Insurance Co. Inc.
Mr. Allan R. Santos	National Reinsurance Corp. of the Phils.
Ms. Merlina P. Mendoza	BPI/MS Insurance Corp.
Ms. Marcelina F. Valles	Alliedbankers Insurance Corp.
Mr. Jeffrey R. Lacson	AIG Philippines Insurance Inc.
Mr. Andrew Dee Co	Reliance Surety & Insurance Co., Inc.
Mr. Rogelio Ancheta, Jr.	AIG Philippines Insurance Inc.
Mr. Joel G. Libo-on	UCPB General Insurance Co., Inc.
Ms. Agnes L. Silaya	PIRA, Inc.
Ms. Shirley F. Dela Cruz	PIRA, Inc.

Note:

** 2019 Committee Member*

*** 2018 Committee Member*

REPRESENTATIVE TO FINANCIAL SECTOR LIAISON COMMITTEE RE: ANTI-MONEY LAUNDERING	
Mr. Michael F. Rellosa	PIRA, Inc. Executive Director
Mr. Rogelio J. Concepcion	PIRA, Inc., General Manager

REPRESENTATIVE TO CAPITAL MARKET DEVELOPMENT COUNCIL (CMDG)	
Ms. Rebecca B. Dela Cruz**	AA Guaranty Assurance Co., Inc.
Mr. Shankar P. Sinha*	New India Assurance Co., Ltd.
Mr. Michael F. Rellosa	PIRA, Inc. Executive Director
Mr. Rogelio J. Concepcion	PIRA, Inc., General Manager

REPRESENTATIVE TO MAKATI FIRE SAFETY FOUNDATION, INC. (MAFSAFI) - 2018	
Mr. Michael F. Rellosa	PIRA, Inc. Executive Director
Mr. Rogelio J. Concepcion	PIRA, Inc., General Manager

REPRESENTATIVE TO IC - INVESTMENT ADVISORY COUNCIL	
Ms. Rebecca B. Dela Cruz	AA Guaranty Assurance Co., Inc.
Ms. Herminia S. Jacinto	KRM Reins. Brokers Phils. Inc.
Mr. Rogelio J. Concepcion	PIRA Inc., General Manager
Mr. David P. Mercado, Jr.	Milestone Guaranty & Assurance Corp.

ASEAN INSURANCE COUNCIL (AIC)	
Mr. Michael F. Rellosa	PIRA, Inc. Executive Director

PIRA OVERSIGHT/AUDIT COMMITTEE FOR EAIC 2018	
Ms. Rebecca B. Dela Cruz	AA Guaranty Assurance Co., Inc.
Ms. Joli Co Wu	QBE Seaboard Insurance
Mr. Andrew Dee Co	Reliance Surety & Insurance Co., Inc.

PIRA SPOKESPERSON FOR THE INDUSTRY	
Mr. Michael F. Rellosa	PIRA, Inc. Executive Director



Note:

* 2019 Committee Member

** 2018 Committee Member







Stronger Together

PIRA FACT BOOK 2018-2019

This PIRA Fact Book 2018-2019 contains important facts and figures related to the non-life insurance industry in the Philippines. It aims to serve as a record of important events, pronouncements and undertakings involving or relevant to PIRA and its member companies as well as other industry stakeholders such as brokers and agents.

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