



Republic of the Philippines
Department of Finance
INSURANCE COMMISSION
1071 United Nations Avenue
Manila



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IC APPROVES PRU LIFE OF UK-ROBINSONS BANK BANCASSURANCE AGREEMENT

The Insurance Commission (IC) has approved the bancassurance agreement between Pru Life of UK and Robinsons Bank Corporation (RBC).

According to Insurance Commissioner Dennis B. Funa, "This approval was brought about by the request of Pru Life of UK for the approval of the bancassurance agreement with Robinsons Bank as required under the IC's Rules on Bancassurance."

"This will enable Pru Life of UK to sell its traditional life insurance products through Robinsons Bank's 134 branches nationwide," Commissioner Funa added.

Under the three-year bancassurance agreement, Pru Life of UK shall have an exclusive right to distribute and sell its insurance products to the customers of Robinsons Bank.

Commissioner Funa said, "While bancassurance is an effective strategy for both the banking institutions and insurance companies, it is the insuring public that will greatly benefit from these agreements. Through bancassurance arrangements, the public gains access to comprehensive financial protection."

Pru Life of UK President and Chief Executive Officer Antonio de Rosas said that the life insurer was pleased to kick off 2018 by having Robinsons Bank as its new partner.

"By combining our quality product offering with Robinsons Bank's strong distribution platform, we are confident this alliance will benefit Robinson Bank's customers by providing them with easy access to Pru Life UK's solutions that suit their growing protection needs," de Rosas said.

According to Robinsons Bank President and Chief Executive Officer Efren Antonio Sarte, "We look forward to building a strong relationship with Robinsons Bank as we continue to fulfill our goal of making life better for Filipinos through our life insurance products and solutions," he added.

According to Commissioner Funa, "Insurance companies are now leveraging bancassurance to gain a foothold in the market and to improve the insurance penetration in the country."

There are several bancassurance structure models that may be adopted by the bank and insurers, including a joint venture, a distribution agreement, and a financial conglomerate.

While there are no fixed ways by which banks and insurers may enter bancassurance, it has been noted that the "best way of entering bancassurance depends on the strengths and weaknesses of the organization and on the availability of a suitable partner if the organization decides to involve a partner."

As of date, there are fifteen (15) insurance companies engaged in bancassurance. These are: Alliedbankers Insurance Corporation, BPI/MS Insurance Corporation, PNB General Insurers, Co., Inc., Sun Life Grepa Financial, Inc., UCPB General Insurance Company, Inc., AsianLife and General Assurance Corporation, East West Ageas Life Insurance Corporation, FWD Life Insurance Corporation, The Insular Life Assurance Company, Ltd., Pru Life Insurance Corporation of U.K., United Coconut Planters Life Assurance Corporation, BDO Life Assurance Company, Ltd., Philippine American Life and General Insurance Company, Manulife Chinabank Life Assurance Corporation, and Allianz PNB Life Insurance, Inc.


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