

# 2012

ANNUAL REPORT

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# Board of Directors

## CHAIRMAN

Luis C. la Ó  
*MAPFRE Insular Insurance Corporation*

## VICE CHAIRMAN

Vicente R. Ayllon  
*Insular Life Assurance Company, Ltd.*

## PRESIDENT and CEO

Javier W. Warleta  
*MAPFRE Insular Insurance Corporation*

## DIRECTOR

Javier Fernandez-Cid  
*MAPFRE International*

## DIRECTOR

Ambrosio B. Mangilit, Jr.  
*Asia Pacific Network Holdings, Inc.*

## DIRECTOR

Mayo Jose B. Ongsingco  
*Insular Life Assurance Company, Ltd.*

## DIRECTOR

Javier San Basilio  
*MAPFRE Re, London Branch*

## DIRECTOR

Franciso F. Del Rosario, Jr.  
*DMCI Power Inc.; DMCI Homes Inc.;  
Principal Mabuhay Capital Corp.  
And Trustee Abs-Cbn Foundation Inc.*

## CORPORATE SECRETARY

Silverio Benny J. Tan

## ASST. CORPORATE SECRETARY

Roberto M. Buenaflor

# MANAGEMENT Report

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## THE ENVIRONMENT

2012 was an exceptional year for the Philippine economy. Driven by the Service and Industry Sectors which account for 57% and 32% of the country's GDP respectively, the economy grew by 6.6% - a growth rate exceeding the government's target of between 5% and 6%, and higher than what was achieved by any other country in the ASEAN region for 2012.

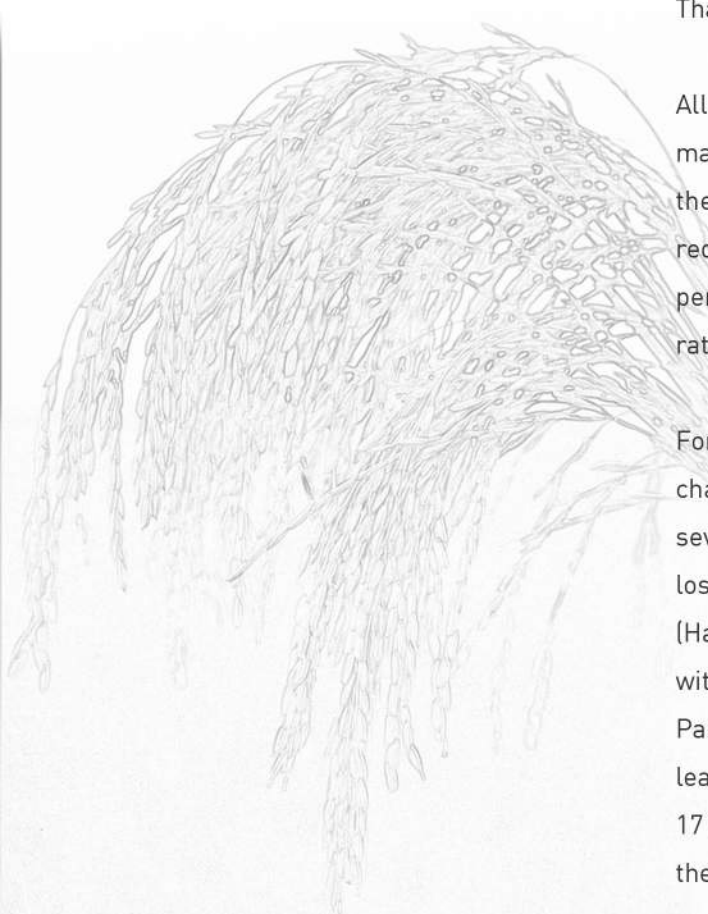


Strong Overseas Filipino Workers' (OFW) remittances of US \$ 21.4B and the booming Business Process Outsourcing (BPO) sector continued to support higher domestic consumption and construction. Increased government spending which rose nearly 12% compared to 1% the previous year, likewise fueled economic expansion. Exports, mainly from electronics, grew 8.7% from a contraction of 4.2% in 2011 and Imports grew at half the growth rate of exports at 4.2%. Headline Inflation, on the other hand, was contained at 3.2%, 30% lower than the previous year of 4.6%.

On the capital market, while the nominal interest rates on treasury bills remained depressed below 2%, the Philippine Stock Exchange Index surged to a record high of 5,812.7 points, a 33% gain over the previous year placing the country at the 9th spot of the best performing stock markets in the world and second best after Thailand in the ASEAN region.

All these were achieved amidst uncertainties and lingering market stresses from the troubled western economies. And with the fiscal measures imposed by the government that saw the reduction of public debt below 50% of GDP, the Philippines' positive performance resulted in the upgrading of the country's credit ratings.

For the non-life insurance industry, 2012 proved to be another challenging year. The impact of natural disasters, though not as severe as the effects of Ondoy in 2009, still wrought considerable losses to the industry. The heavy sustained monsoon rains (Habagat) in August brought massive flooding yet again in Luzon, with insured losses chalking up at least P3.5 billion. Typhoon Pablo, a category 5 typhoon, ravaged a large portion of Mindanao leaving more than 1,000 dead and another 1,000 missing. In all, 17 tropical cyclones hit the country in 2012, adversely affecting the technical results of local insurers.



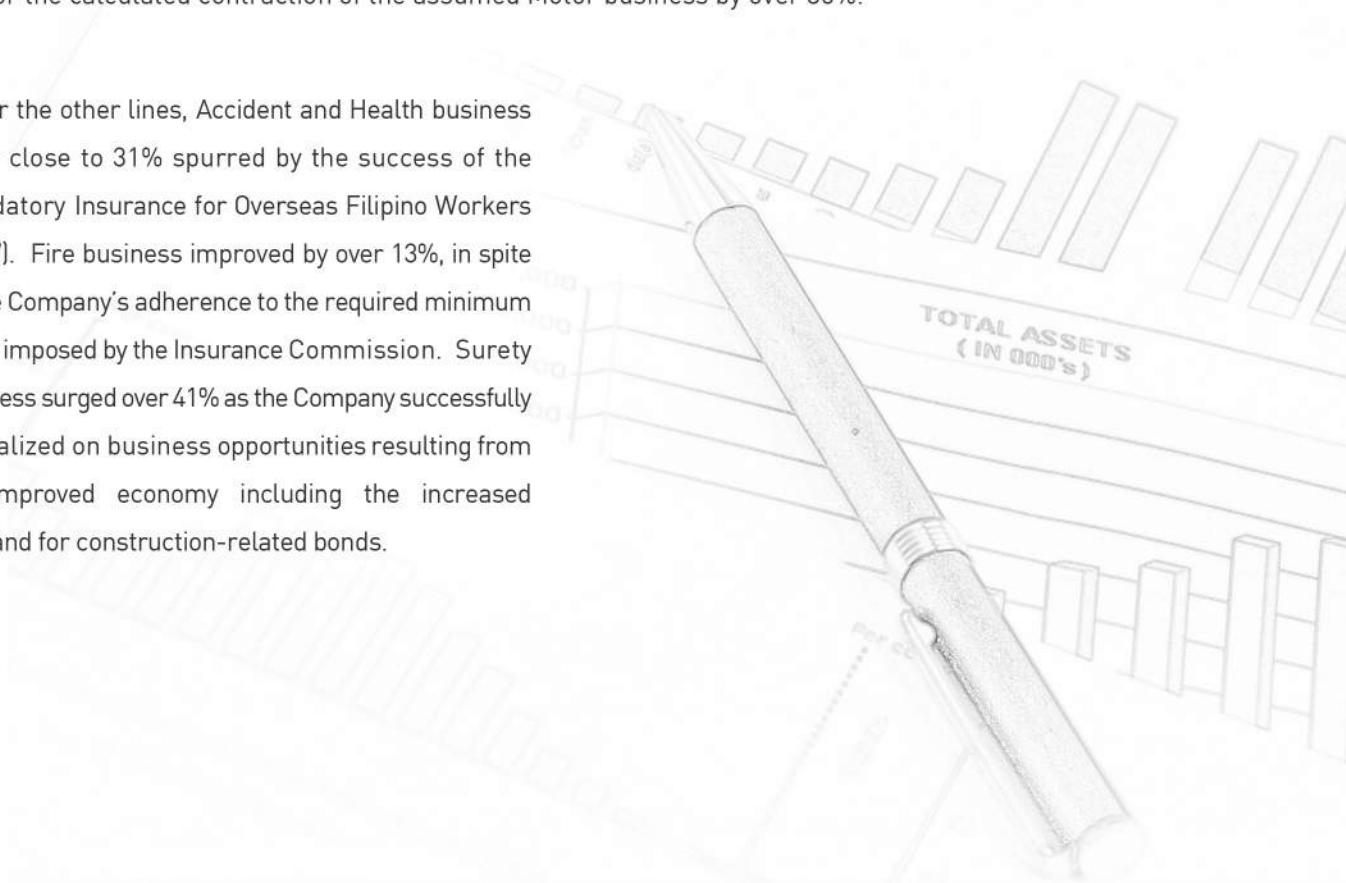
On the regulatory side, breaches of tariff due to intense competition continued to pose problems. But the required capital build-up to P1 Billion for non life insurance companies, remained the major issue. Ten local insurers opposing the mandatory build-up of capital brought the matter to court and successfully obtained a preliminary injunction to halt the mandated capitalization increases. However, with the expected signing into law of the revised Insurance Code this 2013, insurance companies will have to abide by the capitalization hike schedule and will need to increase their net worth to at least P250 million by the end of this year.

## FINANCIAL PERFORMANCE

2012 was a tough year for the Company. Sluggish sales of motor products, loss of business due to fierce competition, and the adverse effects of natural disasters combined to add pressure at a time when the Company was also investing a substantial amount of its resources to improving the organization's efficiency.

The slowdown in sales of new vehicles, caused by the disruption of the production chain as a consequence of the floods in Thailand and the 2011 tsunami in Japan, adversely affected the premium production of the Motor line in the first half of 2012. Intense competition exerted further pressure to rid the Company of unprofitable accounts. Despite the challenges, direct Motor business managed to grow by close to 9%, mainly due to the persistence of the Company to forge more partnerships with new producers, and thus compensating for the calculated contraction of the assumed Motor business by over 30%.

As for the other lines, Accident and Health business grew close to 31% spurred by the success of the Mandatory Insurance for Overseas Filipino Workers (OFW). Fire business improved by over 13%, in spite of the Company's adherence to the required minimum rates imposed by the Insurance Commission. Surety business surged over 41% as the Company successfully capitalized on business opportunities resulting from an improved economy including the increased demand for construction-related bonds.





| PERFORMANCE AREA           | 2012<br>VALUE IN MILLIONS | 2013<br>VALUE IN MILLIONS | VARIANCE OVER 2012 |
|----------------------------|---------------------------|---------------------------|--------------------|
| Gross premiums written     | Php 1.84 Billion          | Php 1.91 Billion          | 4.2 %              |
| Direct premiums written    | Php 1.48 Billion          | Php 1.63 Billion          | 10.7 %             |
| Earned Premiums            | Php 1.28 Billion          | Php 1.34 Billion          | 4.6 %              |
| Gross underwriting income  | Php 1.37 Billion          | Php 1.43 Billion          | 4.5 %              |
| Net income                 | Php 236 Million           | Php 161 Million           | (31.9 %)           |
| Net investment income      | Php 165.6 Million         | Php 166.9 Million         | 0.8 %              |
| Net Loss Ratio             | 21.69                     | 29.65                     |                    |
| Net GAE Ratio              | 36.99                     | 36.18                     |                    |
| Net Acquisition Cost Ratio | 33.19                     | 32.8                      |                    |
| Combined Ratio             | 91.87                     | 98.63                     |                    |

The Company suffered its share of losses wrought by the natural disasters in 2012. Combined net losses for both the Motor and Fire lines from “Habagat” reached close to P43 Million while losses from Typhoon Pablo amounted to P3.5 Million. Notwithstanding these losses, however, the Company managed to keep its final net loss ratio to a decent 35.35% - 1.6% better than the previous year’s 36.99%.



In 2012, the Company focused on increasing efficiency and invested in improving its processes and procedures, building the required IT support infrastructure, and in improving manpower wellness and training. Overall, while inroads were made in reducing acquisition costs and containing the losses, the Company achieved a Combined Ratio of 98.81% - down by 7.55% from the previous year’s 91.87%.

## 2013 PLANS AND PROSPECTS

MAPFRE Insular remains focused in retaining and improving its status as a major player in the Philippine non-life insurance industry. The company will strive to seize the opportunities that would fall within the crosshairs of its field of competency attendant to the country's improving economy which is expected by the economists to grow by 6.2% in 2013.

To this end, the Company will continue to further advance in its organizational changes to create a flat and learning organization that is oriented to sustain business development; an organization that can adapt to the changing distribution channel landscape; and one that encourages continuous improvement in efficiency and profitability.

The organizational changes introduced in 2012 brought positive results. The creation of the three business lines (Motor, Property, and Miscellaneous Lines) to oversee the operations related to their portfolios, and their assuming the responsibility for both production and underwriting results, unified the actions of and significantly improved the coordination among the different units.

This will be carried on in 2013. Changes will be introduced as well in the commercial network to adapt the sales points to the new model. Three Branch Offices will be upgraded to Regional Offices to support the Company's geographical expansion and better control of branch operations. Branch Offices will be turned from mere sales points to extensions of the Head Office to bring the decision-making points to the market. They will be organized to provide better service to and be more pro-active in the development of business from various distribution channels.

The contribution of the OFW business to achieving the Company's goals in 2012 cannot be overemphasized. The prospect in this market remains to be lucrative. So is the Microinsurance market that has significantly gained the attention of more players the past year. But they have their own peculiarities that set them apart from the traditional lines. The Company will thus create a special unit under the Miscellaneous Lines to better serve and pursue these markets.

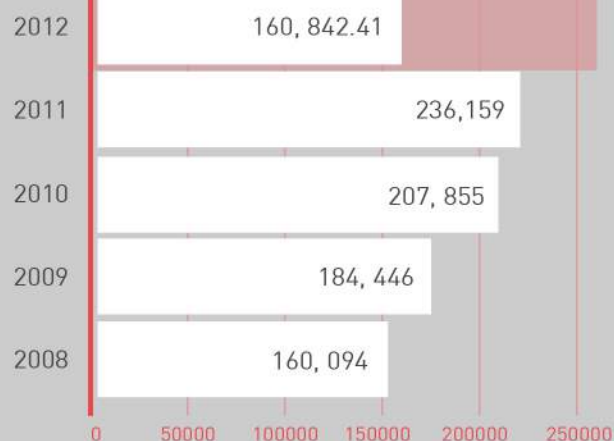
To further improve efficiency, the Company will create a Training Unit that will address the training needs of the organization. The core processes and procedures will again be reviewed for more fine tuning. To provide a mechanism for quality control and more impetus in meeting customer satisfaction, a Complaints Unit will be created to address and manage the customer complaints. Finally, the IT Infrastructure and Business Intelligence systems will continue to be enhanced to be aligned with those of the Mapfre Group to support more informed decisions and future expansions in the Company operations.

In summary, the Company is poised to take up the challenges ahead and efficiency is its key to growth and profitability.



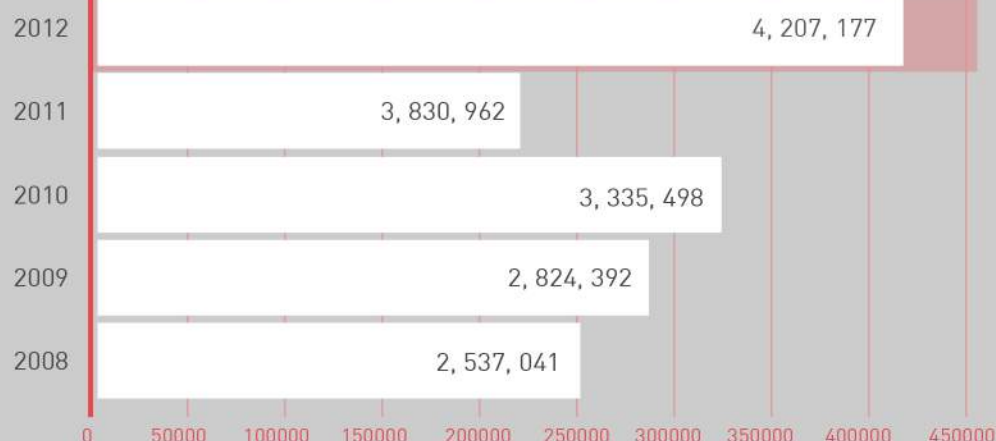
## NET INCOME

Net Income (Loss)



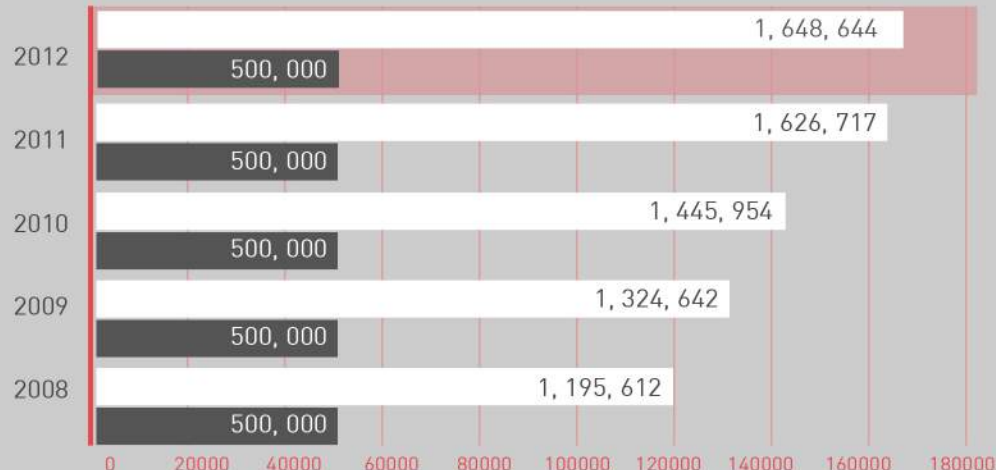
## TOTAL ASSETS

Total Assets



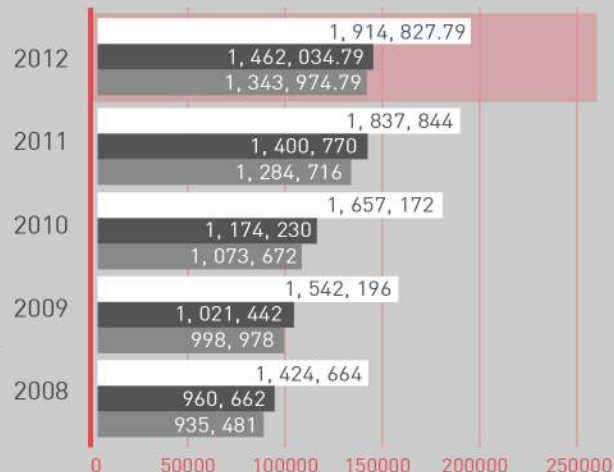
## STOCK HOLDERS' EQUITY

S.E.  
Paid-up Capital



## NET PREMIUMS EARNED

Gross Premiums  
Net Premiums Retained  
Net Premiums Earned





## Products & Services

|                              |   |
|------------------------------|---|
| <b>Casualty</b>              | Equipment Floater<br>Liability<br>Money, Securities & Payroll<br>Fidelity Guarantee   |
| <b>Engineering</b>           | Contractors All Risk<br>Electronic Equipment<br>Erection All Risk<br>Machinery Breakdown  |
| <b>Fire and Allied Lines</b> | Commercial Fire<br>La Casa<br>La Tienda   |
| <b>Surety</b>                | Contractor's Bonds<br>Judicial Bonds<br>License and Permit Bonds<br>Fidelity Bonds<br>Custom's Bonds  |
| <b>Marine Cargo</b>          | Exportation<br>Importation<br>Inland Marine<br>Inter-island   |
| <b>Motor Vehicle</b>         | Comprehensive Insurance<br>Compulsory Third Party Liability<br>Liability Guard<br>Total Protector<br>Auto Mas   |
| <b>Personal Accident</b>     | Accident Saver's Advantage Plan (ASAP)<br>Family Personal Accident (FPA)<br>Group Personal Accident (GPA)<br>Standard Personal Accident (SPA)<br>Student Personal Accident (SPA)<br>Travel Personal Accident (TPA)<br>Unnamed Passenger / Driver PA (UPPA)<br>Christmas Card with Personal Accident<br>Hospital Cash Protection Plan (HCPP)<br>Premier Personal Accident (PPA)<br>Compulsory Agency-Hired Overseas Filipino Workers |
| <b>Microinsurance</b>        | Microinsurance  |

# Officers

|                                   |   |
|-----------------------------------|---|
| <b>Glenn K. Tolentino</b>         | Senior Vice President<br>Corporate Planning                                 |
| <b>Rolan L. dela Vega</b>         | Senior Vice President<br>Finance and Administration                         |
| <b>Marcelino N. Dayrit</b>        | First Vice President<br>Makati Branch Operations (MBO)                      |
| <b>Ray E. Gonzales</b>            | First Vice President<br>Information Technology                              |
| <b>Benjamin A. Parungo Jr.</b>    | First Vice President<br>Branch Operations                                   |
| <b>Ma.Belen S. Africa</b>         | Vice President<br>Internal Audit  |
| <b>Gracita Y. Chan</b>            | Vice President<br>Motor Business Line                                       |
| <b>Eileen D. Clemente</b>         | Vice President<br>Property Business Line                                    |
| <b>Theresa S. Datinguinoo</b>     | Vice President<br>Human Resources Management                                |
| <b>Ma.Emily S. Fernando</b>       | Vice President<br>Miscellaneous Business Line                               |
| <b>Vilma V. Marmita</b>           | Vice President<br>Ortigas Office  |
| <b>Rodolfo V. Pestaño</b>         | Vice President<br>Claims and Recovery                                       |
| <b>Neil J. Ceniza</b>             | Assistant Vice President<br>Vis-Min Operations                              |
| <b>Anna Melissa A. Florendo</b>   | Assistant Vice President<br>Direct and Agencies                             |
| <b>Tomas V. Mayoralgo Jr.</b>     | Assistant Vice President<br>Agency Training and Micro Insurance Development |
| <b>Atty. Paraluman L. Sanchez</b> | Consultant<br>Surety  |



# Managers

## TECHNICAL UNITS

|                               |  |
|-------------------------------|--|
| <b>Melanie S. Alejandro</b>   | Senior Manager<br>Non-Motor Claims                     |
| <b>Atty. Pamela Joy R. Co</b> | Senior Manager<br>Recovery and Legal                   |
| <b>Prima Cristie C. Obias</b> | Senior Manager<br>Miscellaneous Business Line          |
| <b>Ma.Mirasol S. Agno</b>     | Manager<br>Motor Business Line                         |
| <b>Digna O. Magno</b>         | Manager<br>Motor Car Adjustment                        |
| <b>Mercedes C. Zepeda</b>     | Manager<br>Motor Car Claims Processing                 |
| <b>Rachel L. Requiron</b>     | Assistant Manager<br>Motor Car Claims Processing (MBO) |
| <b>Florinda B. Villaraza</b>  | Assistant Manager<br>Property Business Line            |

# Managers

## SUPPORT UNITS

|                                |  |
|--------------------------------|--|
| <b>Marivic C. Aguilar</b>      | Senior Manager<br>Corporate Accounting                         |
| <b>Mildred R. Hugo</b>         | Senior Manager<br>Application Services Development & Delivery  |
| <b>Marie Louise A. Lorenzo</b> | Manager<br>Learning & Marketing Development                    |
| <b>Edgar R. Somosierra</b>     | Manager<br>Infrastructure Services Development                 |
| <b>Nancy A. Escoto</b>         | Assistant Manager<br>Budget & Branch Accounting                |
| <b>Gertrudes B. Roxas</b>      | Assistant Manager<br>Administration                            |
| <b>Rozheila Ma. R. Samonte</b> | Assistant Manager<br>Total Compensation and Records Management |
| <b>Michelle G. Simbillo</b>    | Assistant Manager<br>Teleservice                               |
| <b>Ronnel E. Villarico</b>     | Assistant Manager<br>Massive Product Operations Unit           |



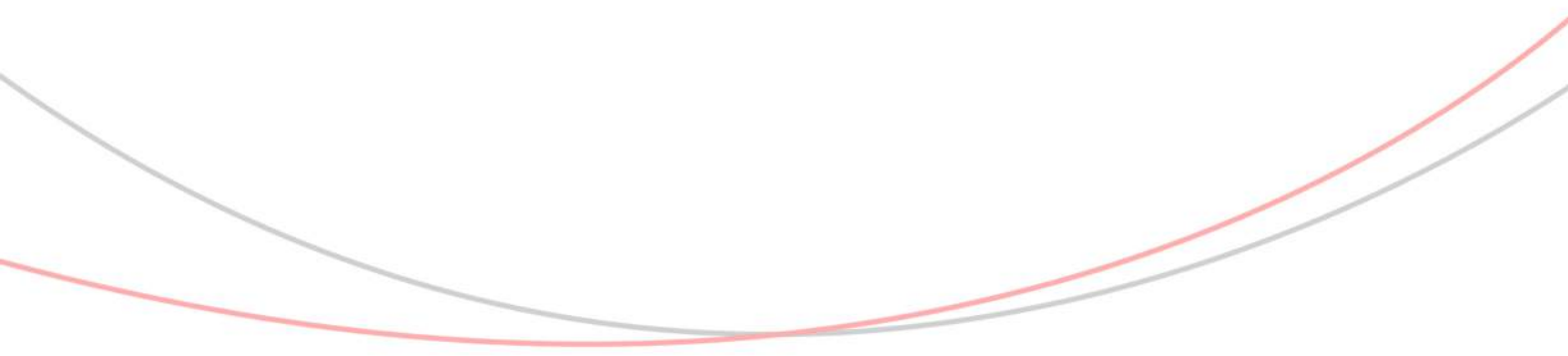
# Managers

## MAKATI BUSINESS OFFICE

**Ma. Lynn R. Santos**     Manager  
MBO Finance and Admin

**Ronald Allan S. Arce**     Assistant Manager  
Business Development

**Mark Jospeh C. Makalintal**     Assistant Manager  
Dealers' Unit and Office Sales



# Managers

## BRANCH OFFICES

|                              |  |
|------------------------------|--|
| <b>Marcos C. Liamson Jr.</b> | Senior Manager<br>South Luzon Operations |
| <b>Jay B. Bondoc</b>         | Manager<br>San Fernando Office           |
| <b>Gay D. Bongocan</b>       | Manager<br>Cagayan de Oro Office         |
| <b>Jojie L. Alvarez</b>      | Assistant Manager<br>Lipa Office         |
| <b>Jose Grecen P. Amorte</b> | Assistant Manager<br>Bacolod Office      |
| <b>Jurgen G. Valderrama</b>  | Acting Head<br>Davao Office              |

## SALES OFFICES

|                                       |                                  |
|---------------------------------------|----------------------------------|
| <b>Luis C. Cebrero Jr.</b>            | Head<br>Parañaque Sales Office   |
| <b>Herschel Fitzgerald G. Tumibay</b> | Head<br>Angeles Sales Office     |
| <b>Angela F. Europa</b>               | Head<br>Quezon City Sales Office |
| <b>Maria Carolina B. Ylanan</b>       | Head<br>Cebu Sales Office        |
| <b>Sharlene Mae F. Cambronero</b>     | Head<br>Iloilo Sales Office      |

# Head Office

## Mapfre Insular Corporate Center

Acacia Avenue, Madrigal Business Park  
Ayala Alabang, Muntinlupa City

# Branches

## Makati

Head: Marcelino N. Dayrit  
Office Address: 3F Insular Life Building,  
Ayala Ave. cor. Paseo de Roxas, Makati City  
Tel: (632) 892-2769 / 902-2800  
mbo@mapfreinsular.com

### CLIENT SERVICE

Tel: (632) 902-2828 / (632) 894-0046  
Fax: 876-4344 (Attn.: MBO Client Service)

## Alabang

Head: Marcos C. Liamson Jr.  
Office Address: GF JJACCIS Building,  
Acacia Ave., Madrigal Business Park,  
Ayala Alabang, Muntinlupa City  
Trunkline: (632) 822-3504  
Fax: (632) 822-3504 (press 5 for fax tone)  
alabang@mapfreinsular.com

## Ortigas

Head: Vilma V. Marmita  
Office Address: G/F I-Square Building,  
No.15 Meralco Avenue,  
Ortigas Center, Pasig City  
Tel/ Fax: (632) 470-8204  
ortigas@mapfreinsular.com

## Lipa

Head: Jojie L. Alvarez  
Office Address: G/F The Trinity Business Center,  
Ayala Highway, Brgy. Balintawak  
Lipa City, Batangas  
Tel: (043) 757-2603 / 757-2634 / 757-2057  
Fax: (043) 757-2060  
lipa@mapfreinsular.com

## San Fernando

Head: Jay B. Bondoc  
Office Address: GF Queensland Commercial Plaza,  
Mac Arthur Highway, Dolores, Pampanga  
Tel: (045) 963-0788  
Fax: (045) 860-6977 / 961-7720  
sf@mapfreinsular.com

## Cebu

Head: Neil J. Ceniza  
Office Address: 2F Insular Life, Cebu Business Centre,  
Mindanao Ave., cor. Biliran Road,  
Cebu Business Park, Cebu City  
Tel: (032) 266-8811  
Fax: (032) 266-0404  
cebu@mapfreinsular.com

|                       |   |
|-----------------------|---|
| <b>Davao</b>          | Acting Head: Jurgen G. Valderrama<br>Office Address: GF Insular Life Bldg., Claro M. Recto Ave., Davao City<br>Tel: (088) 222-1406 / 222-1407 / 224-3126<br>Fax: (082) 222-1405<br>davao@mapfreinsular.com  |
| <b>Makati</b>         | Head: Marcelino N. Dayrit<br>Office Address: 3F Insular Life Building, Ayala Ave. cor. Paseo de Roxas, Makati City<br>Tel: (632) 892-2769 / 902-2800<br>mbo@mapfreinsular.com   |
| <b>Iloilo</b>         | Head: Mary Ann P. Poral<br>Office Address: Ground floor, Rosary Bldg., Iznart Street, Iloilo City<br>Tel: (033) 3371271; (033) 3350208<br>Fax: (033) 3350506<br>iloilo@mapfreinsular.com  |
| <b>Bacolod</b>        | Head: Jose Grecen P. Amorte<br>Office Address: GF PACE Bldg., Lacson cor. 2nd Streets, Bacolod City<br>Tel: (034) 435-0253 / 434-8686 / 709-8995<br>Fax: (034) 435-0254<br>bacolod@mapfreinsular.com  |
| <b>Cagayan de Oro</b> | Head: Gay D. Bongocan<br>Office Address: G/F Insular Life Bldg., Apolinar Velez cor. Uldarico Akut Sts., Cagayan de Oro City<br>Tel: (08822) 729-324; (088) 857-2679 / 857-2680 / 231-3436 231-3437<br>Fax: (08822) 724-288<br>cagayandeoro@mapfreinsular.com |

## Sales Offices

|                    |  |
|--------------------|--|
| <b>Parañaque</b>   | Head: Luis C. Cebrero, Jr.<br>Office Address: No. 23 Aguirre Avenue, BF Homes, Paranaque City<br>Tel: (632) 828-6865<br>Fax: (632) 828-6865                          |
| <b>Angeles</b>     | Head: Herschel Fitzgerald G. Tumibay<br>Office Address: #151 Sto. Rosario St., Brgy. Sto. Domingo, Angeles City 2009<br>Tel: (045) 625-0252<br>Fax: (045) 625-0252   |
| <b>Quezon City</b> | Head: Angela F. Europa<br>Office Address: Unit 3 Village Center Building, 187 E. Rodriguez Jr. Ave., Bagumbayan, Quezon City<br>Tel:<br>Fax:                         |
| <b>Cebu</b>        | Head: Maria Carolina B. Ylanan<br>Office Address: Unit 109 TPE Bldg., Gov. Cuneco Ave., Banilad, Cebu City<br>Tel: (032) 236 2164<br>Fax: (032) 236 2166             |
| <b>Iloilo</b>      | Head: Sharlene Mae F. Cambronero<br>Office Address: Ground floor, Rosary bldg, Iznart Street, Iloilo City<br>Tel: (033) 3371271; (033) 3350208<br>Fax: (033) 3350506 |

## Legal Counsels

Picazo Buyco Tan Fider and Santos Law Offices  
Tan Acut and Lopez Law Offices

## Accredited Banks

Asia United Bank  
Bank of Commerce  
Bank of the Philippine Islands  
Banco de Oro  
China Banking Corporation  
Chinatrust Commercial Bank Corporation  
Citibank N.A.  
Deutsche Bank  
Eastwest Bank  
Land bank of the Philippines  
Maybank Philippines Inc.  
Metropolitan Bank and Trust Company  
Philippine Business Bank  
Philippine National Bank  
Philippine Savings Bank  
Philippine Veteran's Bank  
Postal Bank  
Rizal Commercial Banking Corporation  
Security Bank  
Standard Chartered Bank  
Unionbank of the Philippines  
United Coconut Planters Bank  
Lipa Bank  
Bangko Mabuhay  
Rural Bank of Cainta  
Robinsons Bank

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## Corporate Profile

MAPFRE Insular is a non-life insurance company offering general insurance for optimum financial protection and risk management. It provides insurance services on fire and allied lines, motor vehicle, personal accident, casualty, liability, engineering, marine cargo, surety and microinsurance.

Founded in 1934, MAPFRE Insular today, ranks among the top five in the non-life insurance industry in terms of earned premiums, investment income, and net income. The company is also among the highest capitalized and most solvent in the non-life insurance business in the country.

## Ownership Structure

MAPFRE SA of Spain owns about 75% or the majority of MAPFRE Insular with Insular Life owning 25%. MAPFRE Sociedad Anonima is the largest insurance conglomerate in Spain and is the leading non-life insurance company in Latin America and the 6th largest Non-Life Insurer in Europe. MAPFRE operates mainly in Spain and in over 46 countries worldwide. It has more than 20 million customers, 13.2 million insured vehicles and 5 million insured homes.

Insular Life is the first and largest domestic life insurance company in the country. It has a network of more than 100 branch offices nationwide. Insular Life has 100 years of experience in financial protection, savings and investments.

## Network

Mapfre Insular has 10 branches, 13 Issuing offices (General Agents Sales Offices) and 5 Sales Offices (MAPFRE Insular Sales Offices) throughout the country with over 1,300 licensed agents. The Company is headquartered at the Mapfre Insular Corporate Center, Madrigal Business Park, Ayala Alabang, Muntinlupa City.

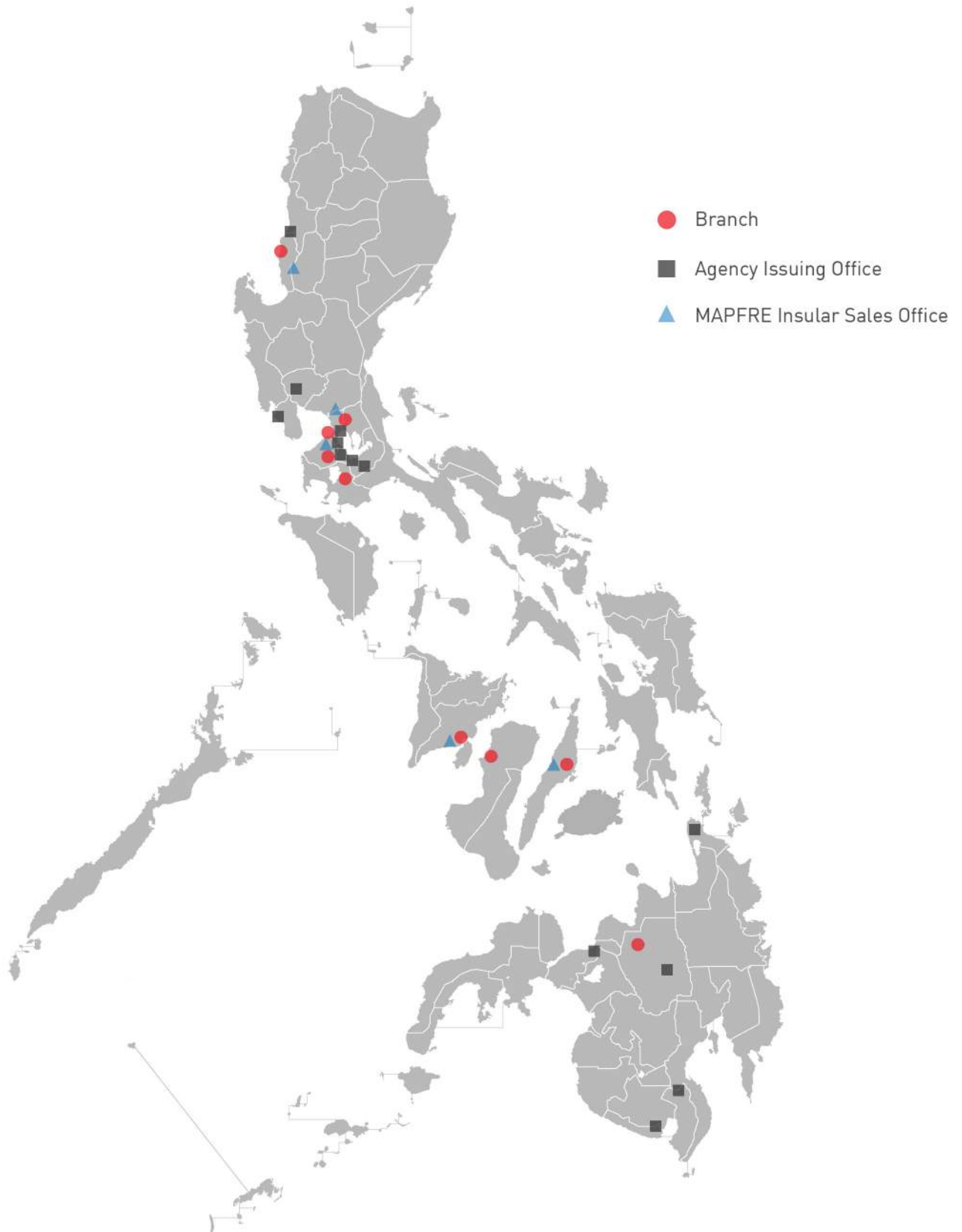
## Company Milestones

|      |  |
|------|--|
| 1984 | Company is founded under the corporate name of Provident Insurance Corporation   |
| 1995 | MAPFRE of Spain acquires Provident and renames the company MAPFRE Asian Insurance Corporation  |
| 2005 | MAPFRE Asian Insurance Corporation merges with InsularGen, the non-life arm of Insular Life. The company is renamed MAPFRE Insular Insurance Corporation |
| 2009 | MAPFRE Insular Insurance Corporation marks its 75th year of corporate service  |



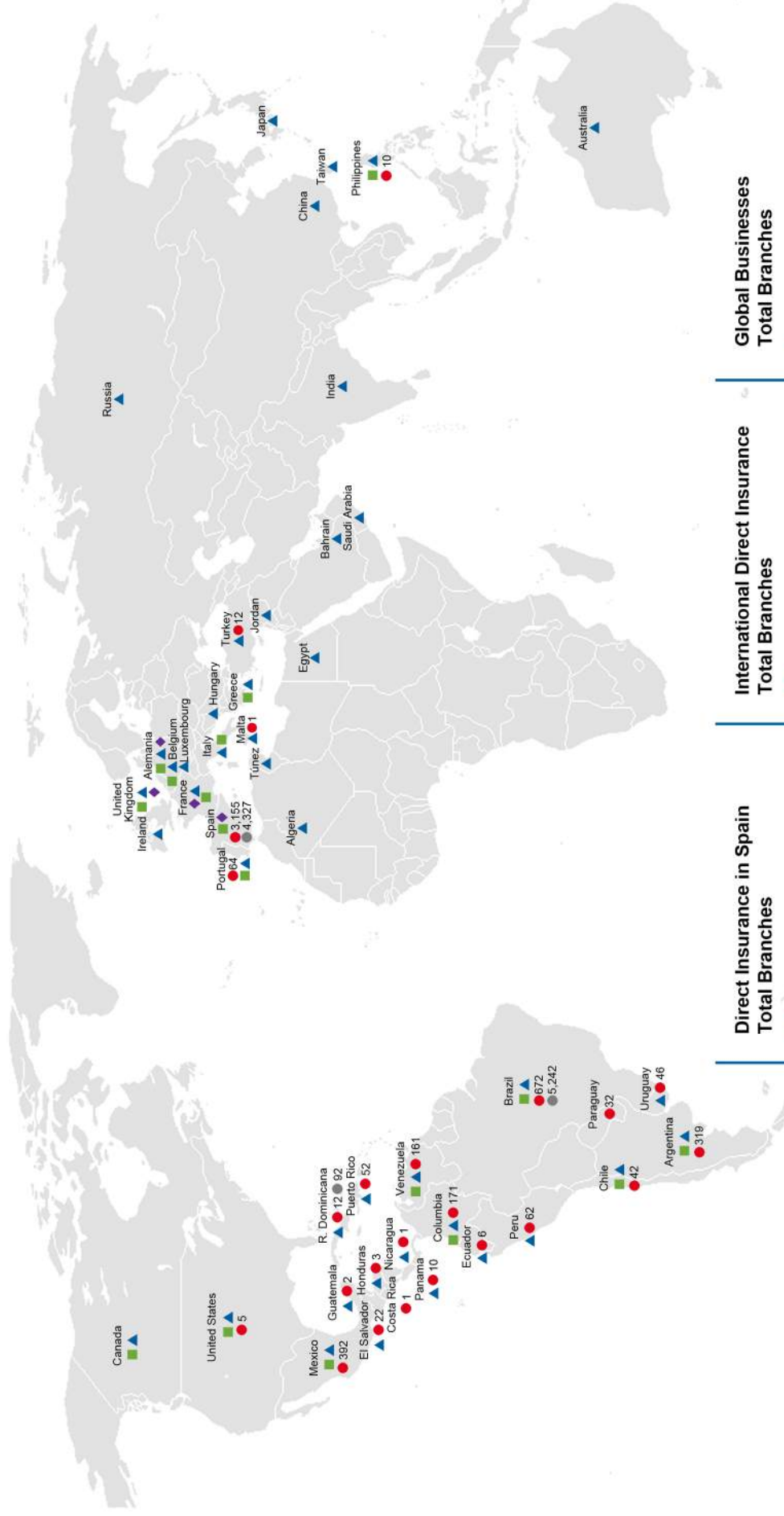
# MAPFRE Insular Insurance Corporation

Branches, Distribution Channels & Sales Offices



# MAPFRE GROUP IN 46 Countries

## International Network



**Direct Insurance in Spain**  
**Total Branches**  
 ● Own Branches: 3.155  
 ● Bancassurance: 4.327

**International Direct Insurance**  
**Total Branches**  
 ● Own Branches: 2.098  
 ● Bancassurance: 5.334

**Global Businesses**  
**Total Branches**  
 ▲ Assistance: 43  
 ◆ Global Risk: 4  
 ■ Reinsurance: 17

