



## UnionBank and Insular Life forge Bancassurance partnership

Union Bank of the Philippines (UnionBank) has entered into a bancassurance partnership with Insular Life Assurance Company, Ltd. (Insular Life). Subject to regulatory approvals, UnionBank and its wholly-owned subsidiary, City Savings Bank, will distribute and sell Insular Life insurance products.

Insular Life is the first and largest Filipino life insurance company and one of the most trusted, having been in operation for 106 years. Through this partnership, Insular Life will benefit from UnionBank Group's network of over 300 branches and offices with more than six million customers.

“At the end of each day, we UnionBankers always ask ourselves whether we served our customers in a way that helped them elevate their lives and fulfill their dreams. Before this partnership with Insular Life, I was always hesitant to answer “yes” convincingly, as I thought we missed an important and basic component – insurance,” noted UnionBank President and Chief Operating Officer Edwin R. Bautista. “I am therefore delighted that we are finally completing our product suite, and even more thrilled that we are signing with a company that has a long history of being our partner. We see this partnership enduring for decades,” he added.

“As with any partnership, there is no greater feeling than that of finding the right Bancassurance partner and together, offering products and services which impact Filipino families and communities in a profound way. For us in Insular Life, that's UnionBank,” said Insular Life Chief Executive Officer Nina D. Aguas. “We were in search of a bancassurance partner who shares our values. We have a long tradition of steadfast commitment to our policy holders, a respected Filipino company in a Philippine industry dominated by foreigners. UnionBank is also a proud Filipino company, recognized internationally, as among the best of class in global league tables. Together, we will continue to create value for the stakeholders of our two great companies and assert leadership in our respective industries”, Aguas added.

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*Union Bank of the Philippines is a publicly-listed universal bank that distinguishes itself through superior technology, unique branch sales and service culture, and centralized backroom operations. It is consistently recognized as one of Asia's leading companies in banking and finance, ranking among the country's top 10 universal banks in terms of key performance ratios in profitability, liquidity, solvency and efficiency.*

*The Bank recently garnered the awards of Best Innovation in Retail Banking and Best Commercial Bank of the Year in the Philippines from the International Banker, one of the world's leading publications of authoritative analysis on finance, international banking, and world affairs. The Bank was also voted as one of the Best Local Cash Management Banks in the Philippines in the 2016 polls conducted by Asiamoney for financial institutions. The Bank also received the Best Cash Management Bank in the Philippines Award at the recent Global Banking and Finance Review 2016 Awards. Moreover, UnionBank was recognized as the Best Company to Work For at the Asia Corporate and Sustainability Awards.*

*Insular Life is the only Filipino life insurance company that has consistently ranked in the top three in the Philippine life insurance industry in terms of key business measures for life insurance companies -- net income, assets, and net worth. In 2016, it was voted as one of the Most Innovative companies by the Asia CEO Awards, and was recognized with a Gold Award by the Readers Digest Trusted Brand.*