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THE INSURER wants to double its financial advisor base this year.

Philam Life seeks to double advisor base

THE PHILIPPINE American Life and General Insurance Co. (Philam Life) wants to double its financial advisor force this year in a bid to expand its distribution network nationwide and tap more unbanked individuals through financial inclusion.

"We want to double at the very least our advisor force... as soon as possible but we'll try to get to as close as that by [2017]," Ariel G. Cantos, chief executive officer of Philam Life, told *BusinessWorld* in an interview.

Currently, the non-life insurer has between 7,000 to 8,000 financial advisors nationwide. The life insurer wants this number to increase to up to 14,000 by this year.

"We want to expand our distribution vis-à-vis our financial advisors because again, we need to reach out a lot more people because the penetration rate is still very low," Mr. Cantos said.

The Insurance Commission (IC) had earlier said that the country's insurance penetration was at 1.74% in 2015, higher than previous levels but still well below the 3% average across neighboring countries.

By 2019, the IC wants insurance penetration in the Philippines to increase to the 3% average among members of the Association of Southeast Asian Nations.

"So what we're doing to is to increase our distribution, meaning advisors, at the same time, making sure that they're trained... and [improving] the quality of the advisors," Mr. Cantos said.

He noted that Philam Life is "revitalizing" its offices nationwide alongside its efforts to boost their financial advisor force.

"One of the things that we're doing [now,] we're modernizing,

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