



# MILESTONE

Guaranty and Assurance Corp.

**2023**

**ANNUAL**

**REPORT**

## **OUR VISION**

By 2027, upon reaching its 65<sup>th</sup> year Anniversary, Milestone Guaranty and Assurance Corp. will be one of the top 10 non-life Insurance Companies in the Philippines with the net worth of at least Php2 Billion.

## **OUR MISSION**

We are in the non-life Insurance business and we strive to protect our insured and be their best Insurance partner.



# FINANCIAL HIGHLIGHTS

## MILESTONE GUARANTY AND ASSURANCE CORPORATION STATEMENT OF FINANCIAL POSITION

December 31, 2023

(With comparative figures for 2022)

<b>ASSETS</b>					
	Notes		2023		2022
Cash and cash equivalents	4	P	969,321,322	P	774,407,073
Insurance balances receivable	5		645,102,061		526,228,245
Financial assets at fair value through other comprehensive income	6		1,094,818		1,419,495
Financial assets at amortized costs	7		381,605,274		394,264,073
Loans and receivables	8		125,564,443		69,165,256
Reinsurance assets	9		28,535,185		24,118,634
Deferred acquisition cost	10		51,806,426		56,662,013
Deferred reinsurance premium	11		26,187,793		19,180,267
Investment properties	12		204,846,816		151,005,000
Property and equipment - net	13		493,631,339		556,093,674
Other assets	14		36,400,173		43,768,718
<b>TOTAL ASSETS</b>		<b>P</b>	<b>2,964,095,651</b>	<b>P</b>	<b>2,616,312,448</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>					
<b>LIABILITIES</b>					
Insurance contract liabilities	15	P	505,688,536	P	467,100,706
Reinsurance payable	16		76,326,400		50,285,078
Commission payable			41,672,669		42,017,957
Deferred commission income	17		6,335,816		5,034,252
Accounts and other payables	18		177,310,023		147,414,662
<b>Total Liabilities</b>			<b>807,333,444</b>		<b>711,852,655</b>
<b>SHAREHOLDERS' EQUITY</b>					
Share capital	19		1,458,950,000		1,300,000,000
Subscribed share capital	20		41,050,000		-
Deposit for future subscription	21		-		25,000,000
Contingency surplus	22		500,000		500,000
Contributed surplus	23		68,812		68,812
Fluctuation reserves	24		124,318,141		157,277,261
Accumulated profits	26		531,875,254		421,613,720
<b>Total Shareholders' Equity</b>			<b>2,156,762,207</b>		<b>1,904,459,793</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>P</b>	<b>2,964,095,651</b>	<b>P</b>	<b>2,616,312,448</b>

See accompanying Notes to Financial Statements.



# FINANCIAL HIGHLIGHTS

## MILESTONE GUARANTY AND ASSURANCE CORPORATION INCOME STATEMENT

For the year ended December 31, 2023

(With comparative figures for 2022)

	Notes	2023	2022
<b>REVENUE</b>			
Gross premiums earned on insurance contracts	27 P	832,526,380 P	719,281,710
Reinsurers' share on gross premiums earned	28	85,764,258	51,947,527
<b>Net Premiums Earned</b>		<b>746,762,122</b>	<b>667,334,184</b>
Commission income	29	11,193,477	14,159,457
<b>TOTAL REVENUE</b>		<b>757,955,598</b>	<b>681,493,641</b>
<b>DIRECT COSTS</b>			
Net insurance benefits and claims	30	104,234,487	81,516,629
Commission expense	31	144,966,740	133,331,640
Other underwriting expenses	32	165,270,323	156,576,892
<b>Total Direct Costs</b>		<b>414,471,549</b>	<b>371,425,161</b>
<b>GROSS INCOME</b>		<b>343,484,049</b>	<b>310,068,480</b>
<b>OTHER INCOME</b>			
Investment and other income	33	70,627,103	72,217,463
<b>TOTAL INCOME</b>		<b>414,111,152</b>	<b>382,285,944</b>
<b>GENERAL AND ADMINISTRATIVE EXPENSES</b>	34	<b>306,251,978</b>	<b>281,694,839</b>
<b>INCOME BEFORE INCOME TAX</b>		<b>107,859,174</b>	<b>100,591,105</b>
<b>INCOME TAX EXPENSE</b>	35	<b>24,751,280</b>	<b>19,338,262</b>
<b>NET INCOME</b>		<b>83,107,894 P</b>	<b>81,252,843 P</b>

See accompanying Notes to Financial Statements.

# CORPORATE GOVERNANCE

## THE BOARD OF DIRECTORS

### COMPOSITION

Our Board is composed of nine (9) Directors, four (4) of them are Independent Directors. Each is qualified for their experience and skills and have attended the Corporate Governance Seminar. Board papers are provided at least five working (5) days before the scheduled meeting. Independent Directors are independent of management and major/substantial shareholders. Their term is limited to nine years.

### RESPONSIBILITIES AND AUTHORITY OF THE BOARD

Subject to the company's Articles of Incorporation and By-Laws, the Board, as a whole and through its Committees, has authority over all areas of corporate responsibility to foster the long-term success of the company and maintain its competitiveness in a fiduciary capacity to the best interest of the company, stockholders and other stakeholders; and to ensure of a high standard of best practices for the company, its stockholders and stakeholders, the Board shall conduct itself with all honesty and integrity in the performance of the following duties and responsibilities, aside from such powers prescribed by the Securities and Exchange Commission and Insurance Commission on good corporate governance, its Articles of Incorporation and By-Laws and other applicable laws, circulars, rules and regulations, to wit:

- a. Formulate the corporation's vision, mission, policies and procedures that shall serve as guidelines in carrying out its business activities.
- b. Adopt and monitor compliance with the Company's Code of Conduct.
- c. Establish committees as prescribed by Securities and Exchange Commission and Insurance Commission.
- d. Implement a process for the selection of directors who can contribute independent judgment to the formulation of sound corporate policies and procedures.
- e. Conduct annual performance assessment of the Chairman, President/CEO and the board members as well as the key officers.
- f. Evaluate and approve major resource allocations and investments.
- g. Review the Company's internal controls and risk management systems.

# PROFILE OF THE 2023 BOARD OF DIRECTORS

## **DAVID P. MERCADO, JR.** *Chairman of the Board*

He was elected to the Board and appointed as Chairman on July 19, 2022. Before his appointment as Chairman, he served as Vice-Chairman and Managing Director of Milestone Guaranty and Assurance Corp.

Before joining Milestone Guaranty and Assurance Corp., he was the President and General Manager of Utility Assurance Corp. (2003 – 2012) and Deputy Chairman and Managing Director of Stronghold Insurance Co. Inc. (2012 – 2018). He was also a member of ASEAN Natural Disaster and Risk Work Sharing (2017-2018), the AIC Council of Bureaux (2015- 2017), the Board of Trustees of Philippine Insurers and Reinsurers Association (2007-2018), and the Philippine Insurance Rating Association, Inc. (2001-2006). He was elected to the Board of Directors of the Philippine Insurers Club (2003- 2006). He was the President and Advisor of the Society of Underwriters (2000- 2006).

Mr. Mercado, Jr. graduated with a degree of Bachelor of Science in Commerce Major in Business Management at Woodbury University, Los Angeles, California.

## **NORBERTO V. SAUCO**

*Vice-Chairman*

He was elected to the Board and appointed as Vice-Chairman on July 19, 2022.

He was the President and CEO of the Company from December 9, 2013 until his retirement on June 15, 2022. He started working in Milestone Guaranty and Assurance Corp. (Formerly: Eastern Assurance and Surety Corporation) from October 19, 1965 and rose from the ranks to become its top executive.

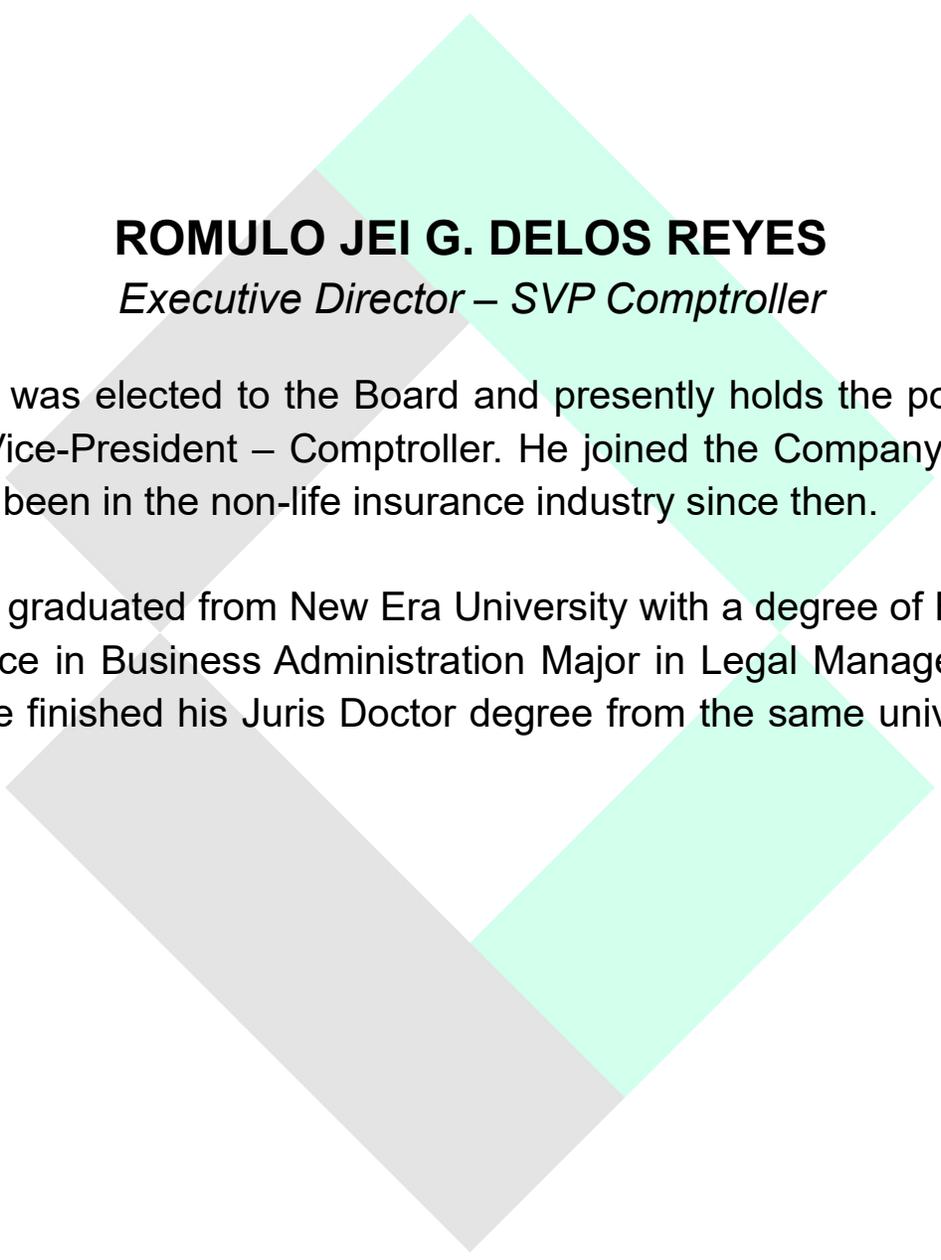
He became a member of the Philippine Insurers Club, Philippine Insurers and Reinsurers Association, the Society of Underwriters for Property and Casualty (SOUND), and the Philippine Insurance Institute (PII). Mr. Sauco graduated with a degree of Bachelor of Science in Commerce Major in Accounting at Far Eastern University.

**ATTY. DARREN M. DE JESUS**  
*Executive Director – President & CEO*

Atty. De Jesus joined Milestone Guaranty and Assurance Corp. in April 2023 and he was elected to the Board and is currently the President and Chief Executive Officer of the company.

In 2022, he was recognized as the country's Top Performing President in the General Insurance Sector by World Business Outlook. Before joining the insurance industry, he served as Deputy Secretary General of the House of Representatives from 2016 to 2020. He practiced litigation law as part of the Bangko Sentral ng Pilipinas (BSP), the Office of the General Counsel and Legal Services from 2013 to 2016, and the Angara Concepcion Regala & Cruz Law Offices (ACCRALAW) from 2010 to 2013.

He graduated from Ateneo de Manila, School of Science and Engineering with a degree of Bachelor of Science – Management Information Systems, in April 2005. He finished his Juris Doctor at Ateneo de Manila, School of Law, in April 2009.



## **ROMULO JEI G. DELOS REYES**

*Executive Director – SVP Comptroller*

He was elected to the Board and presently holds the position of Senior Vice-President – Comptroller. He joined the Company in 2017 and has been in the non-life insurance industry since then.

He graduated from New Era University with a degree of Bachelor of Science in Business Administration Major in Legal Management in 2017. He finished his Juris Doctor degree from the same university in 2023.

## **FLAVIANA C. GARCES**

*Executive Director – SVP HR, Admin/ MIS*

She joined Milestone Guaranty and Assurance Corporation in February 2016, with the position of Vice President for Finance, HR and Admin, and at the same as Corporate Treasurer. She also managed the Milestone employees' Provident Fund as Chairperson. In October 2, 2023, she was promoted to Senior Vice-President of the Company. In December 2023, she was elected member of the Board of Directors.

Throughout her career in the insurance industry since 1989 when she was employed with Universal Reinsurance Corporation (URC) (Ayala Group of Companies), then merged with Malayan Reinsurance Corporation in 2003, and became then merged with National Reinsurance Corporation of the Philippines (NRCP) as the surviving company in 2006 until her early retirement in October 2013, spanning 24 years. Mrs. Garces has gained extensive and vast experience, excelling in various positions such as General Accountant, Supervisor and Accounting Specialist III at the National Reinsurance Corporation of the Philippines (PHILNARE).

Mrs. Garces is esteemed in the fields of finance, human resources, and administration. She has attended various seminars on insurance, business financing and accounting to strengthen her expertise. Notable among them are the Sales Training Course for Life Insurance, Quality Business Seminar, Fundamentals of Life Insurance, and Accounting for Non-Accountants at the Insurance Institute for Asia and the Pacific. She also completed the Basic Course on Supervisory Skills Development at the University of the Philippines.

Mrs. Garces is a licensed Life Insurance Agent by the Office of the Insurance Commission (IC), having passed the Licensure Examination in 1996. She is also a licensed Real Estate Broker by the Professional Regulation Commission (PRC). Additionally, she received the Model Employee of the Year Award in 1988 at Batangas Multi-Purpose Cooperative. She served as the Vice President of Consolinian Community Services, a catholic religious organization – La Consolacion Chapel – La Consolacion College-Pasig.

She graduated from the University of Batangas, formerly known as Western Philippine Colleges, with a degree in Bachelor of Science in Commerce, Major in Accounting.

## **EDNA M. MARCOLETA**

*Independent Director*

She was elected to the Board in 2021 up to the present as Independent Director.

Mrs. Marcoleta graduated with a degree in Bachelor of Science in Elementary Education at Maryknoll College with MA Units at Pangasinan State University.

## **EFREN C. LAXAMANA, M.D.**

*Independent Director*

He was elected to the Board in 2016 up to the present as Independent Director.

He was a Faculty Member at Ateneo de Manila University Graduate School of Business and UERM Graduate School. He was then the Assistant Secretary of the Department of Health (2021-2016). He is affiliated with U.P. Diliman, Strategic and Marketing Management Dept. at Ateneo de Manila, National Kidney Transplant Institute, St. Luke's Medical Center, Phil. Academy of Ophthalmology, Healthcare Society of the Philippines.

Mr. Laxamana graduated with a degree in BS Biology at the University of the Philippines Diliman (1979), M.D. at UERMMM (1983) MHA, MBA at Ateneo Graduate School of Business, Rockwell Makati City (2002-2004), Ph.D. in Education, Major in Educational Management at U.P. Diliman and St. Joseph College Quezon City (2010-2014).

## **ROLANDO O. AMBROSIO**

*Independent Director*

He was elected to the Board on December 12, 2023 up to the present as Independent Director.

Mr. Ambrosio graduated with a degree in Bachelor of Arts in Economics in Ateneo de Davao University (1981) with Master's Degree in Business Management at Asian Institute of Management (1985).

## **JAY FERDINAND S. BAUTISTA**

*Independent Director*

He was elected to the Board on December 12, 2023 up to the present as Independent Director.

Mr. Bautista graduated with a degree in Bachelor of Science in Agribusiness Management at University of the Philippines Los Baños.

# BOARD PERFORMANCE AND ATTENDANCE

## 2023 BOARD COMPOSITION

<b>NAME</b>	<b>POSITION</b>
David P. Mercado, Jr.	Chairman
Norberto V. Sauco	Vice-Chairman
Atty. Darren M. De Jesus	Executive Director
Romulo Jei G. Delos Reyes	Executive Director
Flaviana C. Garces	Executive Director
Edna M. Marcoleta	Independent Director
Efren C. Laxamana, M.D.	Independent Director
Rolando O. Ambrosio	Independent Director
Jay Ferdinand S. Bautista	Independent Director

## 2023 COMMITTEE MEMBERSHIP

<b>AUDIT COMMITTEE</b>	
Rolando O. Ambrosio	Chairman
Norberto V. Sauco	Member
Jay Ferdinand S. Bautista	Member

<b>CORPORATE GOVERNANCE COMMITTEE</b>	
Jay Ferdinand S. Bautista	Chairman
Edna M. Marcoleta	Member
Rolando O. Ambrosio	Member
David P. Mercado, Jr.	Member

<b>BOARD RISK OVERSIGHT COMMITTEE</b>	
Efren C. Laxamana	Chairman
Rolando O. Ambrosio	Member
Jay Ferdinand S. Bautista	Member
Atty. Darren M. De Jesus	Member
Romulo Jei G. Delos Reyes	Member

<b>RELATED PARTY TRANSACTION COMMITTEE</b>	
Edna M. Marcoleta	Chairperson
Norberto V. Sauco	Member
Efren C. Laxamana	Member
Jay Ferdinand S. Bautista	Member
Flaviana C. Garces	Member

<b>NOMINATION COMMITTEE</b>	
Atty. Darren M. De Jesus	Chairman
Flaviana C. Garces	Member
Romulo Jei G. Delos Reyes	Member

<b>REMUNERATION COMMITTEE</b>	
Romulo Jei G. Delos Reyes	Chairman
Atty. Darren M. De Jesus	Member
Flaviana C. Garces	Member

# SUMMARY OF ATTENDANCE OF BOARD OF DIRECTORS IN 2023

2023	DPM	SMM	NVS	DMJ	CNS	RGR	EMM	ECL	RIG	FCG	ROA	JSB
1/27	/	/	/	/	/	/	/		/			
2/28	/	/	/	/	/	/		/	/			
4/03	/		/	/	/	/	/	/	/			
4/14	/	/	/	/	/	/	/	/				
5/04	/	/	/	/	/	/			/			
5/18	/	/	/	/	/	/	/	/				
6/08	/		/	/	/	/	/		/			
7/13	/		/	/	/	/	/	/				
9/07	/		/	/		/		/	/			
10/26	/		/	/		/	/		/			
11/15	/		/	/		/	/					
12/15	/		/	/		/				/	/	/

## Legend:

DPM : David P. Mercado, Jr.

SMM : Salvador M. Mison (+July 19, 2023)

NVS : Norberto V. Saucó

DMJ : Atty. Darren M. de Jesus

CNS : Celso N. Sarto (Resigned in September 2023)

RGR : Romulo Jei G. Delos Reyes

EMM : Edna M. Marcoleta

ECL : Efren C. Laxamana

RIG : Romarico I. Gatchalian

FCG : Flaviana C. Garces (Appointed in December 2023)

ROA : Rolando O. Ambrosio (Appointed in December 2023)

JSB : Jay Ferdinand S. Bautista (Appointed in December 2023)

# BOARD COMMITTEES

## AUDIT COMMITTEE

### **Roles and Responsibilities**

The Audit Committee assists the Board of Directors in its oversight function by monitoring the company's financial statements and financial reporting process, and by overseeing the internal audit function and legal and regulatory compliance.

### **Specific Functions of the Committee:**

The Audit Committee shall assist the Board of Directors by:

1. Recommending a nominee for appointment by the Board as Internal Auditor;
2. Recommending a nominee for the engagement of external auditor;
3. Performing oversight duties over the internal and external auditors;
4. Being responsible for setting up an internal audit department;
5. Evaluating the adequacy and effectiveness of the internal control system adopted by the company;
6. Performing oversight duties on compliance by the company with legal and regulatory requirements, including the company's disclosure controls and procedures.

# CORPORATE GOVERNANCE COMMITTEE

## **Roles and Responsibilities**

The Objective of the Committee is to assist the Board in establishing and managing governance standards, determining criteria for the composition of the Board and its committees, identifying individuals qualified to become Board members, and developing and monitoring a process to assess the effectiveness of the Board and its committees.

## **Specific Functions of the Committee:**

1. Develop and recommend to the Board of Directors a set of Corporate Governance Guidelines, and periodically review and make recommendation with respect to such Corporate Governance Guidelines;
2. Develop and recommend to the Board a Code of Conduct for the Corporation and a Code of Ethics for the Chief Executive Officer and Senior Financial Officers and periodically review and make recommendations with respect to such codes of conduct;
3. Make recommendations to the Board regarding the size and composition of the Board and qualifications for Board membership consistent with the By-laws;
4. Oversee the Corporation's orientation program for new Board members;
5. Review and assess the independence of each director and make recommendations to the Board on all determinations regarding director independence;

6. Identify and carefully examine individuals potentially qualified to become members of the Board, consistent with the criteria approved by the Board, and to fill vacancies on the Board in accordance with the Corporation's By-Laws;
7. Develop and recommend to the Board for its approval and annual self-evaluation process of the Board and its committees. The Committee shall oversee such annual self-evaluations;
8. Establish and oversee procedures for shareholder communication with the Board;
9. Prepare policies and procedures for the selection of a new CEO in the event of an emergency or the retirement of the CEO;
10. To consider any other matters referred to the Committee by the Board on corporate social responsibility, environmental, and governance matters. Where the Committee seeks advice independently of management, the Committee should engage those advisers directly and request that any advice be provided directly to the Committee (or Chairman of the Committee).

# BOARD RISK OVERSIGHT COMMITTEE

## **Roles and Responsibilities**

Ultimate responsibility for risk management of the Company rest with the Board. The Committee's principal function is one of supervision, oversight and monitoring, based on information provided to it by management.

In performing the oversight responsibilities, the Committee will consider and approve, as required, the strategies, frameworks, plans, policies, processes, models, limits and regulatory requirements in place to govern risk taking that are consistent with the risk management strategy and the established risk appetite of the Company.

## **Specific Functions of the Committee:**

1. Making recommendations to the Board concerning the Company's current and future risk appetite, risk management strategy and particular risk or risk management practices;
2. Performing oversight of the risk profile and risk management of the Company within the context of the Board-determined risk appetite;
3. Commissioning a comprehensive review on the appropriateness, effectiveness and adequacy of the risk management framework and considering the results of the report;
4. Performing oversight of the implementation and operation of the risk management framework and internal compliance and control system;
5. Reviewing management's plans to mitigate material risks faced by the Company;
6. Performing oversight of stress testing of the Group risk portfolio including both scenario analysis and sensitivity analysis;
7. Ensuring the Chief Risk Officer (CRO) and executive and management have Unfettered Access to the Committee via the Committee Secretary or Chairman of the Committee;
8. Referring any matters of significant importance to the Board for its consideration and attention.

# NOMINATION COMMITTEE

## **Roles and Responsibilities**

The objective of the Nominations Committee is to assist the Board in fulfilling its corporate governance responsibilities as regards:

- a. Board appointments, re-elections and performance;
- b. Promoting diversity;
- c. Directors' induction programs and continuing development;
- d. Committee Membership; and
- e. Succession of the Chief Executive Officer.

## **Specific Functions of the Committee**

1. To review and evaluate the qualifications of persons nominated to the Board, executive and non-executive, including independent directors:
  - a. Assess the necessary and desirable competencies of Directors;
  - b. Assess that Directors have the appropriate mix of competencies to enable the Board to discharge its responsibilities effectively;
  - c. Make recommendations to the Board relating to the appointment, reelection and retirement of Directors;
  - d. Recommend candidates who have the appropriate range of skills, knowledge, experience, independence and expertise that will best complement Board effectiveness;
  - e. Ensure that appropriate checks are undertaken before recommending the appointment of a new Director;
  - f. Require new Directors to inform the Chair prior to accepting any new appointment to any entity's board, or any other position with a significant time commitment attached;
  - g. Engage external consultants where necessary to assist in the selection process of suitable candidates (the use of search firms or external databases is encouraged);

- h. Consider the term served by Non-Executive Directors so that, over time, new Directors are appointed to challenge existing approaches and to incorporate new ideas and energy;
- i. Adopt a board skills matrix to assist the Committee in its Board succession planning and in recommending professional development initiatives for Directors;
- j. Assess candidates with regard to the diversity objectives of the Company;
- k. Conduct an annual review and report to the Board on the diversity objectives and progress against those objectives;
- l. Develop Board succession plans so that an appropriate balance of skills, knowledge, experience, independence and diversity is maintained; and
- m. Schedule regular Board performance reviews.

The Committee should ensure each new Director undertakes an Induction Program which enables him/her to gain an understanding of:

- a. The non-life insurance industry and the Company's operations;
- b. The Company's financial, strategic, operational and risk management position;
- c. The culture and values of the Company;
- d. Their rights, duties and responsibilities and those of Management;

Board and Committee Meeting arrangements, including the role of Board Committees; and

- e. Constructive and respectful relations between Board Members, and between the Board, Management and other Stakeholders.

2. To review and evaluate the qualifications of nominees to other positions appointed by the Board;

3. To recommend, for approval by the Board, the job descriptions/duties and responsibilities of the Chairman, CEO, directors and senior management; and

4. To oversee the process for the succession of the Chief Executive Officer.

## 2023 TRAININGS OF THE BOARD

The Board of Directors and Key Officers has relevant annual continuing training:

DIRECTORS	TRAINING PROGRAMS	DATE ATTENDED	FACILITATED BY
David P. Mercado, Jr.	Strategic Thinking for Board Directors and Leaders	November 17, 2023	Center for Global Best Practices
Atty. Darren M. De Jesus	Strategic Thinking for Board Directors and Leaders	November 17, 2023	Center for Global Best Practices
Romulo Jei G. Delos Reyes	Strategic Thinking for Board Directors and Leaders	November 17, 2023	Center for Global Best Practices
Flaviana C. Garces	Strategic Thinking for Board Directors and Leaders	November 17, 2023	Center for Global Best Practices

## BOARD OF DIRECTORS COMPENSATION 2023

NAME	POSITION	AGGREGATE COMPENSATION
David P. Mercado, Jr.	Chairman	Php2,160,000.00
Norberto V. Sauco	Vice- Chairman	
Atty. Darren M. De Jesus	Executive Director	
Romulo Jei G. Delos Reyes	Executive Director	
Flaviana C. Garces	Executive Director	
Edna M. Marcoleta	Independent Director	
Efren C. Laxamana	Independent Director	
Rolando O. Ambrosio	Independent Director	
Jay Ferdinand S. Bautista	Independent Director	

# MANAGEMENT AND HUMAN RESOURCES

## MANPOWER WORKFORCE

As of December 31, 2023, MILESTONE GUARANTY AND ASSURANCE CORP. has eighty-nine (89) employees in the Head Office; and one hundred nine (109) for branches.

## CODE OF CONDUCT

Our Code of Ethics establishes principles to guide the Company's directors, officers and employees in evaluating and making day-to-day decisions. It defines the company's way of doing business. Our directors, officers, and employees promote a culture of good corporate governance by observing and maintaining the core business principles of Fairness, Accountability, Integrity, Transparency and Honesty in its relationships among employees and within the Company's stockholders, customers, regulators and the general public.

This Code identifies our Company's values. It characterizes the mode of behavior and conduct expected of all directors, officers and employees in the performance of their respective duties and responsibilities, on behalf of the Company

# **EMPLOYEE'S HEALTH AND SAFETY**

## **ANNUAL PHYSICAL EXAMINATION**

MILESTONE GUARANTY AND ASSURANCE CORP. prioritizes the health and well-being of its employees by conducting a thorough Annual Physical Examination for all staff members. This comprehensive health check-up helps assess overall wellness, ensuring that any potential health issues are identified and addressed early. Through this initiative, the company demonstrates its ongoing commitment to the long-term health and safety of its team.

## **HEALTH MAINTENANCE ORGANIZATION (HMO)**

In addition to the Annual Physical Examination, MILESTONE GUARANTY AND ASSURANCE CORP. provides comprehensive Health Maintenance Organization (HMO) benefits to its employees. This coverage includes medical procedures, laboratory tests, and hospital stays within the HMO network, ensuring that employees receive timely assistance for medical emergencies and routine health checks. Through these initiatives, the company reaffirms its commitment to supporting the health and well-being of its team.

## **GROUP LIFE INSURANCE AND GROUP PERSONAL ACCIDENT**

MILESTONE GUARANTY AND ASSURANCE CORP. offers Group Life Insurance and Group Personal Accident (GPA) insurance to all employees, both at the Head Office and across its branches, as part of its commitment to employee welfare. This coverage provides financial protection in the event of accidental death and permanent disablement, medical reimbursement ensuring that employees receive crucial support during unforeseen circumstances and reinforcing the company's dedication to their security and well-being.

## **OCCUPATIONAL SAFETY AND HEALTH**

MILESTONE GUARANTY AND ASSURANCE CORP. is dedicated to ensuring the well-being of employees in the workplace by protecting them from physical, mental, and environmental hazards. The company has a responsibility to provide a safe working environment and to implement effective safety protocols. By fostering a culture of safety, both the organization and its employees can reduce the risk of accidents, enhance productivity, and promote a healthier, more efficient workforce, ultimately benefiting both individuals and the organization as a whole.



# MILESTONE

Guaranty and Assurance Corp.

**MILESTONE BUILDING**

**2654 LEVERIZA (SAYGAN) ST.,**

**MALATE, MANILA**

**(02) 8353-8025; 8353-8026; 8353-8028**

**[info@milestoneguaranty.com](mailto:info@milestoneguaranty.com)**