

**Insurance/Reinsurance Brokers
Statement of Business Operations
For the Year-Ended December 2020**

Name of Broker : **BDO INSURANCE BROKERS, INC.**
 Address : **43RD TO 45TH FLOORS BDO CORPORATE CENTER ORTIGAS, NO. 12 ADB AVENUE,
 ORTIGAS CENTER, MANDALUYONG CITY**
 Telephone Nos. : **7028000**
 Email Addresses:
 Website:

Certificate of Authority No.: **IB-32-2019-R**
 Date Issued : **1-Jan-19**
 Surety Bond : **1,000,000.00**
 EO Bond :
 a) Professional Liability
 b) Professional Indemnity

LINES OF BUSINESS	PREMIUMS				REMITTANCES				COMMISSIONS			
	Collected During the Year	Receivables at the end of the Year	Receivables at the Beginning of the Year	Produced for the Year	Premiums Remitted During the Year	Premiums Payable at the end of the Year	Premiums Payable at the Beginning of the Year	Premiums Remittances for the Year	Received During the Year	Receivables at the end of the Year	Receivables at the Beginning of the Year	Earned for the Year
1. Life	(1)	(2)	(3)	(1+2-3)	(1)	(2)	(3)	(1+2-3)	(1)	(2)	(3)	(1+2-3)
2. Fire	113,928,845	11,363,437	8,197,896	117,092,386	85,058,695	10,540,084	8,196,157	87,402,622	28,868,149	823,354	1,739	29,689,764
3. Marine Cargo	3,391,588,538	1,119,704,838	677,926,990	3,833,366,386	2,878,196,554	1,119,520,304	677,191,877	3,320,524,982	513,391,983	184,534	735,113	512,841,404
4. Marine Hull	116,586,951	26,295,553	17,409,791	125,472,713	88,106,110	26,130,588	16,236,283	98,000,415	28,480,842	164,965	1,173,508	27,472,298
5. Aviation	292,930,540	102,926,530	184,573,769	211,483,301	274,437,731	102,484,010	184,373,769	192,547,972	18,492,809	442,520	-	18,935,329
6. Motor Car	61,389,550	61,555,978	36,736,287	86,209,242	56,287,539	61,555,978	36,736,287	81,107,231	5,102,011	-	5,102,011	-
7. Health	2,556,158,486	229,264,511	229,272,302	2,556,150,695	1,910,854,894	229,252,006	227,765,846	1,912,341,055	645,303,592	12,505	1,506,456	643,809,641
8. Accident	55,190,828	9,976,114	6,949,764	58,217,178	42,952,537	9,375,634	6,859,545	45,468,626	12,238,291	600,480	90,219	12,748,552
9. Engineering	94,336,441	27,164,457	17,893,068	103,607,831	70,293,596	26,292,824	17,400,615	79,185,805	24,042,845	871,633	492,452	24,422,025
10. Insurance for Migrant Workers	274,242,138	67,841,097	39,869,584	302,213,651	213,204,506	67,840,148	38,625,081	242,419,574	61,037,632	949	1,244,503	59,794,077
11. Micro-Insurance	-	-	-	-	-	-	-	-	-	-	-	-
12. Bonds *	296,717,278	43,866,152	11,805,743	328,777,687	220,798,853	41,523,032	3,157,094	259,164,791	75,918,425	2,343,120	8,648,649	69,612,896
13. General Liability	81,614,188	28,119,854	36,660,222	73,073,820	70,582,488	28,071,127	36,627,478	62,026,118	11,031,720	48,727	32,744	11,047,703
14. Prof. Indemnity	75,258,805	96,542,058	76,167,072	95,633,791	74,652,494	96,542,058	76,167,072	95,027,480	606,311	-	-	606,311
15. Crime Insurance	-	-	-	-	-	-	-	-	-	-	-	-
16. Special Risks	-	-	-	-	-	-	-	-	-	-	-	-
17. Miscellaneous **	314,464,661	146,118,426	139,352,448	321,230,639	269,612,556	144,971,028	138,428,978	276,154,606	44,852,105	1,147,398	923,471	45,076,032
Sub-total	7,724,405,248	1,970,739,007	1,482,614,537	8,212,529,318	6,255,038,535	1,964,098,823	1,467,766,082	6,751,371,276	1,469,366,713	6,640,184	14,848,855	1,461,158,042
1. HMO ***	998,080,719	88,417,596	48,813,167	1,037,685,148	967,073,829	88,199,170	48,813,167	996,459,832	41,006,889	218,426	-	41,225,315
TOTAL	8,722,485,967	2,059,166,603	1,531,428,104	9,250,214,465	7,212,112,364	2,052,297,993	1,516,579,249	7,747,831,108	1,510,373,602	6,858,610	14,848,855	1,502,383,367

Prepared by: 
 Vice President and Comptroller

- Notes and Instructions:
- 1) Premiums Collected During the Year - the consideration received by the brokers from the insured (policy holders) as payments for the insurance afforded by the insurers.
 - 2) Premiums Remitted During the Year - the consideration transmitted by the brokers to the insurers as payments made for the insurance afforded to the insured.
 - 3) Commissions Received During the Year - the consideration given for the direct business solicited by the brokers.
 - 4) Premiums Collected during the year should equal to Premiums Remitted during the year + Commissions received during the year.
 - 5) Premiums Receivables at the end of the year should equal to Premiums Payable at the end of the year + Commissions Receivables at the end of the year.
 - 6) For purposes of Statement of Business Operations: Premiums Receivable is equal to Premiums Payable per Audited Financial Statements.
 - 7) Premiums Receivables reported in the Audited Financial Statements are receivables from clients and were not yet reported in this statement.
 - 8) Premiums Reported should be Gross of Tax
 - 9) Premiums and/or Commissions earned during the year should tally per Audited Financial Statement, reconciliation will be provided in case of discrepancies (page 4)
 - 10) * Includes Fidelity and Surety
 - 11) ** If Miscellaneous is more than 5% of the total business, please indicate breakdown on page 2
 - 12) *** Business offered by Health Maintenance Organizations only

**Insurance/Reinsurance Brokers
Annual Report
For the Year-Ended December 2020**


Name of Broker : BDO INSURANCE BROKERS, INC.

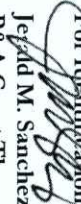
FOR INSURANCE BROKERS

FOR REINSURANCE BROKERS

1	Premiums Produced during the Year	9,250,214,465
2	Commissioned Earned	1,502,383,357
3	Fees for Services	36,958,498
4	Other Income	23,420,937
5	Total (Items 2,3,4)	1,562,762,792
6	Less : Total Expenses	767,281,231
7	Net Income	795,481,561
8	Less: Income Tax *	240,493,623
9	Net Income After Tax	554,987,938
10	Total Assets	1,344,470,078
11	Less : Total Liabilities	738,272,659
12	Total Network	606,197,419
13	Paid-up Capital	10,000,000
14	No. of Officers	377
15	No. of Employees	529

1	RI Premiums Produced during the Year	
2	Commissioned Earned	
3	Fees for Services	
4	Other Income	
5	Total (Items 2,3,4)	
6	Less : Total Expenses	
7	Net Income	
8	Less: Income Tax	
9	Net Income After Tax	
10	Total Assets	
11	Less : Total Liabilities	
12	Total Network	
13	Paid-up Capital	
14	No. of Officers	
15	No. of Employees	

Prepared by:

Ronald Allan E. de Leon
Vice President and Comptroller

For Identification Purpose Only

Jeffrey M. Sanchez
P&A Grant Thornton

**Insurance/Reinsurance Brokers
Reconciliation of SBO and AFS Balances
For the Year-Ended December 2020**

Name of Broker : BDO INSURANCE BROKERS, INC.

I. Premiums Receivable

Balance, SBO		2,059,156,603
Add (Less) Reconciling items:		
Premium 2307 paid but not yet remitted to insurers	286,214	
Items held for Safekeeping (PDCs) - Contra Contingent	(17,099)	269,115
Balance, Audited FS		2,059,426,717

II. Premiums Payable

Balance, SBO		2,052,297,993
Add (Less) Reconciling items:		
Unadjusted Premiums Payable	(2,021,045,167)	
Deferred Output Tax	(34,979,464)	
Reserve for Unearned Commission	(276,255,984)	
Commissions Receivable	6,858,610	
Premium 2307 paid but not yet remitted to insurers	286,214	(2,325,135,790)
Balance, Audited FS		(272,837,798)


III. Commissions Receivable

Balance, SBO		6,858,610
Add (Less) Reconciling items:		
		0
Balance, Audited FS		6,858,610

IV. Commissions Revenue

Balance, SBO		1,502,383,357
Add (Less) Reconciling items:		
		0
Balance, Audited FS		1,502,383,357

Prepared by:


Ronald Allan E. de Leon
Vice President and Comptroller


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