

**BDO**  
Insure

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# FINDING WAYS

**SECURING  
WHAT MATTERS**

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**2021 ANNUAL REPORT**



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# Our Purpose

## Corporate Profile

We are a team of professionals seasoned in the field of property and casualty insurance, health care, and employee benefits.

With our combination of technical knowledge and dedicated service, we champion your cause from the time we send a proposal to the time we facilitate your claim payment.

We connect you to the best practices in the insurance and risk advisory space, and bridge you to a full range of products from the most financially-sound and reputable insurance companies.

We leverage our size to provide you the best coverage and most competitive rates.

We familiarize with your operations and protection needs, identify risks and recommend measures to eliminate or reduce these exposures – assuring your business objectives and protecting your financials and your brand.

We have a full complement of in-house claims professionals relentlessly advocating for you until your claim is settled.

We are backed by the strength and fueled by the entrepreneurial spirit of our parent companies, BDO and the SM Group, one of the largest and most diversified enterprises in the country today.

We are your broker; we represent you and nobody else.

We work for your claim.

We work for you.

We are BDO Insure.

## Corporate Mission and Vision

We aspire to be the preferred broker in every market we serve by:

- Consistently providing innovative products and flawless delivery of services;
- Proactively re-inventing ourselves to meet market demands;
- Creating shareholder value through superior returns;
- Cultivating in our people a sense of pride and ownership; and
- Striving to be always better than what we are today.

## Core Values

**Commitment to Customers.** We are committed to delivering products and services that surpass customer expectations in value and every aspect of customer services, while remaining prudent and trustworthy stewards of their wealth.

**Commitment to a Dynamic and Efficient Organization.** We are committed to creating an organization that is flexible, responds to change, and encourages innovation and creativity; we are committed to the process of continuous improvement in everything we do.

**Commitment to Employees.** We are committed to our employees' growth and development and we will nurture them in an environment where excellence, integrity, teamwork, professionalism, and performance are valued above all else.

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# Message from the Chairman and President



**Jesus A. Jacinto, Jr.**  
Chairman and  
President

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“While operational difficulties continued in the second year of the pandemic, experiences in 2020 enabled the business to plan and execute various measures that cater to the convenience of the customer.”

## Dear Clients and Shareholders,

BDO Insure generated more than ₱1.59 billion in revenues in the year 2021. This represents a 6% increase versus the year 2020 and brings the organization to within 5% of its year 2019 (pre-pandemic) performance.

This growth was driven by strong year-on-year performances from our Branch Banking, Consumer Banking, Employee Benefits, and Alternative Distribution segments.

On the other hand, our corporate business segments—Institutional Banking and Leasing—were able to maintain more than 90% of their renewal accounts and were only slightly down versus last year due to fewer new business.

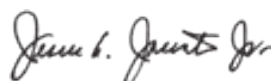
BDO Insure results achieved were through continued focus on customer service and client retention. While operational difficulties continued in the second year of the pandemic, experiences in 2020 enabled the business to plan and execute various measures that cater to the convenience of the customer.

We partnered with more insurers in offering electronic renewal notices, e-Policies, and e-OR's. We expanded our payment offerings to include BDO Pay. We have likewise implemented online settlement of claims.

Our employees, who are 99% vaccinated, are a big part of why we have been able to deliver our services despite COVID-19 and other challenges. We thank them for always keeping our customers' needs as one of their principal concerns. That, and the strong support received from our insurance partners allowed us to provide uninterrupted insurance protection in these challenging times to our customers and their loved ones.

Lastly, BDO Insure wishes to thank our customers for their continued trust and patronage.

Truly yours,



**Jesus A. Jacinto, Jr.**  
Chairman and President

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# Report from the General Manager



**Maria Theresa L. Tan**  
General Manager

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“We intend to realize our investments in our digital infrastructure by launching our new core system and our eCommerce portal. The new core system will enable us to achieve efficiencies across all of our business processes.”



## Dear Clients and Shareholders,

BDO Insure (BDO Insurance Brokers, Inc.) generated ₱1.59 billion in revenues and ₱648 million in net income in 2021.

This represents a 6% increase in revenues and 17% increase in income compared to the previous year.

BDO Insure naturally gained from the growth of the bank's business and the easing of COVID-related restrictions.

Renewals remain strong in our corporate segments at more than 90% persistency, but there was less new business because clients deferred business expansion plans and major public and private infrastructure projects were temporarily put on hold.

On the other hand, our retail business in Branch Banking and Consumer Banking grew by 30% and 5% year-on-year, respectively. These were largely driven by the rebound in the home and auto loan segments, as well as stronger demand for other retail and small business insurance products like motor and fire.

The team achieved these results by our focus on client retention, customer service and convenience, and our employees' health.

The majority of our manpower resources were devoted to renewals. Renewal reminders and calls were made in a timely manner to ensure that clients do not have a gap in their insurance coverage. During these reminder calls, we also took the opportunity to offer clients products that will serve their other insurance needs, thus generating new business.

BDO Insure expanded its capability to deliver electronic renewal notices, e-Policies, and e-OR's by involving more insurance companies and has added BDO Pay as one of our payment channels. These measures have given customers more convenience in doing business with us, while also shielding the business from potential lockdowns in the future.

We have likewise implemented new agreements with insurers to speed up the processing and settlement of claims. In addition to the virtual inspections we introduced in 2020, we convinced more insurers to simplify the claims process and to settle claims through online banking while adhering to data security and anti-money laundering regulations. These measures resulted in a 54% reduction in our turnaround time to get claims paid.

With the help of our parent bank, BDO Insure prioritized the vaccination of our employees. As of this writing, 99% of our employees are fully vaccinated and more than 80% have been boosted. To minimize COVID-related interruptions to business operations, we have distributed our head office operations into two sites, Ortigas and Makati, with one serving as the backup site of the other. This has also addressed the safety concerns of our employees.

BDO Insure is cautiously optimistic about 2022. Apart from sustaining our focus on renewals and customer service for our retail and corporate customers, we intend to realize our investments in our digital infrastructure by launching our new core system and our eCommerce portal. The new core system will enable us to achieve efficiencies across all of our business processes. The new portal will enable us to serve the insurance and protection needs of more Filipinos.

Sincerely,



**Maria Theresa L. Tan**  
General Manager

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# Corporate Governance Statement

BDO Insure affirms its deep commitment to the highest standards of corporate governance practice firmly anchored on the principles of accountability, fairness, integrity, transparency and performance consistently applied throughout the institution. BDO Insure's good market reputation has been built on the solid foundation of an ethical corporate culture and responsible business conduct, underpinned by a well-structured and effective system of governance.

BDO Insure complies, where appropriate, with the Insurance Commission's Revised Corporate Governance Code for Insurance Regulated Companies.

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## Shareholder Structure

BDO Insure is 100% owned by BDO Unibank, Inc.



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# Board of Directors



**Jesus A.  
Jacinto, Jr.**

Chairman & President  
Executive Director  
Filipino, 74 years old

Jesus A. Jacinto, Jr. was elected to the Board of Directors of BDO Insurance Brokers, Inc. on July 10, 1997 and currently serves as its Chairman and President. Concurrently, he serves as the Vice Chairman of the Board of BDO Unibank, Inc. He also heads Jaces Corp. as Chairman and President and Janil Realty, Inc. and JAJ Holdings, Inc. as President. Formerly, he was Director and Executive Vice President of City Trust Banking Corporation; and Vice President and Managing Partner of Citibank N.A. He holds a bachelor's degree in Business Administration from Fordham University in New York City and an MBA in International Business from Columbia University, New York City.



**Maria Theresa  
L. Tan**

General Manager  
Executive Director  
Filipino, 53 years old

Maria Theresa L. Tan was elected to the Board of Directors of BDO Insurance Brokers, Inc. on April 24, 2015 and currently serves as its General Manager. She has had more than two (2) decades of experience in sales, marketing/product management, and general management in the consumer, services, and insurance industries. She graduated from the Ateneo de Manila University with a degree in Business Management, Minor in Marketing. Prior to joining BDO, she was the General Manager of International SOS Philippines, Inc. She joined the Bank in July 2009.



## Rolando C. Tanchanco

Non-Executive Director

Filipino, 59 years old

Rolando C. Tanchanco was elected to the Board of Directors of BDO Insurance Brokers, Inc. on May 31, 2013. Concurrently, he serves as Senior Executive Vice President and Head of Consumer Banking Group of BDO Unibank, Inc. He holds a bachelor's degree in Business Economics from the University of the Philippines. He acquired his MBM at the Asian Institute of Management. Mr. Tanchanco joined BDO to head Consumer Banking Group. Prior to his joining BDO, he was President of Philam Savings Bank and Head of AIG Credit Card. He is currently a Director of BDO Network Bank, Inc., and Trans Union Phils. He was formerly a Director of BDO Elite Savings Bank, Inc. and MMPC Auto Financial Services Corporation.



## Jaime C. Yu

Non-Executive Director

Filipino, 64 years old

Jaime C. Yu was elected to the Board of Directors of BDO Insurance Brokers, Inc. on August 7, 2007. He is also the Senior Executive Vice President for BDO Unibank Branch Banking, and concurrently Director of BDO Network Bank, Inc. and BDO Life Assurance Company, Inc. He holds a Bachelor of Arts degree in Economics from De La Salle University and is a MBA graduate from the Ateneo de Manila University. He has extensive experience in commercial, corporate, and investment banking from the International Corporate Bank and Union Bank of the Philippines, where he held various positions up to his appointment as First Vice President and Region Head for the Manila-Pasay area. He joined BDO in December 1997 and is currently the Group Head of Branch Banking where he manages the entire branch network.



**Atty. Luis Ma.  
G. Uianza**

Independent Director  
Filipino, 63 years old

Atty. Luis Ma. G. Uianza was elected to the Board of Directors of BDO Insurance Brokers, Inc. on July 29, 2020. He is also Independent Director of BDO Life Assurance Company, Inc., BDO Capital & Investment Corporation, and BDO Private Bank, Inc. He is a member of the Philippine Bar who has been engaged in the practice of law for over three decades. He earned both his academic degrees in business (B.S.B.A) and in law (LL.B.) from the University of the Philippines.

He is currently the Rehabilitation Receiver, appointed by the Securities and Exchange Commission, to oversee the financial recovery of Victorias Milling Co., Inc. which is one of the major sugar millers and refiners in the country whose shares are listed and traded in the Philippine Stock Exchange. Atty. Uianza has also been given similar appointments by the commercial courts of Makati City and the City of Cagayan de Oro to oversee the financial rehabilitation of several other companies.

In the course of his law practice, Atty. Uianza gained proficiency in oil and gas exploration laws and regulations as a result of his membership in the Board of Directors of PNOC Exploration Corporation which is a government owned and controlled corporation created for the primary purpose of exploring and developing the fossil fuel and natural gas resources of the country. Moreover, the Philippine Government (through its various agencies) has also engaged the professional services of Atty. Uianza as: (a) Special Legal Counsel of the Presidential Commission on Good Government, (b) Legal Consultant to the Special Presidential Task Force created by Executive Order No. 156, and (c) Legal Consultant to the Office of the General Manager of the Manila International Airport Authority.

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# Financial Statements

## Statement of Management's Responsibility for Financial Statements

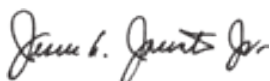
The management of **BDO Insurance Brokers, Inc.** (the Company), is responsible for the preparation and fair presentation of the financial statements, including the schedules attached therein, for the year ended December 31, 2021 and 2020, in accordance with the prescribed financial reporting framework indicated therein, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

The Board of Directors reviews and approves the financial statements, including the schedules attached therein, and submits the same to the stockholders.

Punongbayan & Araullo, the independent auditors appointed by the stockholders, has audited the financial statements of the Company in accordance with Philippine Standards on Auditing, and in their report to the stockholders, have expressed their opinion on the fairness of presentation upon completion of such audit.



**Jesus A. Jacinto, Jr.**  
President and Chairman  
of the Board



**Rebecca S. Torres**  
Treasurer

Signed this 8<sup>th</sup> day of April 2022

# Statements of Financial Position

## **BDO INSURANCE BROKERS, INC.**

(A Wholly Owned Subsidiary of BDO Unibank, Inc.)

DECEMBER 31, 2021 AND 2020

(Amounts in Philippine Pesos)

	<u>2021</u>	<u>2020</u>
<b><u>ASSETS</u></b>		
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	P 1,199,569,031	P 1,134,498,689
Receivables - net	145,790,666	37,736,969
Other current assets	<u>84,609,089</u>	<u>36,266,448</u>
Total Current Assets	<u>1,429,968,786</u>	<u>1,208,502,106</u>
<b>NON-CURRENT ASSETS</b>		
Property and equipment - net	12,940,058	16,958,355
Right-of-use assets - net	77,105,111	28,369,623
Intangible asset - net	20,309,707	40,619,414
Post-employment defined benefit asset	-	31,464,354
Other non-current assets - net	<u>41,886,454</u>	<u>18,556,226</u>
Total Non-current Assets	<u>152,241,330</u>	<u>135,967,972</u>
<b>TOTAL ASSETS</b>	<b><u>P 1,582,210,116</u></b>	<b><u>P 1,344,470,078</u></b>
<b><u>LIABILITIES AND EQUITY</u></b>		
<b>CURRENT LIABILITIES</b>		
Due to insurance companies	P 98,516,241	P 272,837,798
Accounts payable and accrued expenses	718,195,947	436,133,960
Lease liabilities	<u>24,226,284</u>	<u>10,824,908</u>
Total Current Liabilities	<u>840,938,472</u>	<u>719,796,666</u>
<b>NON-CURRENT LIABILITIES</b>		
Lease liabilities	P 55,828,834	18,475,993
Post-employment defined benefit obligation	<u>70,541,203</u>	<u>-</u>
Total Non-current Liabilities	<u>126,370,037</u>	<u>18,475,993</u>
Total Liabilities	<u>967,308,509</u>	<u>738,272,659</u>
<b>EQUITY</b>		
Capital stock	10,000,000	10,000,000
Revaluation reserves	( 145,502,048 )	( 49,382,624 )
Other reserves	60,000,000	60,000,000
Retained earnings	<u>690,403,655</u>	<u>585,580,043</u>
Total Equity	<u>614,901,607</u>	<u>606,197,419</u>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b><u>1,582,210,116</u></b>	<b><u>P 1,344,470,078</u></b>

# Statements of Profit or Loss

## **BDO INSURANCE BROKERS, INC.**

(A Wholly Owned Subsidiary of BDO Unibank, Inc.)

FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

(Amounts in Philippine Pesos)

	2021	2020
<b>UNDERWRITING COMMISSIONS</b>	<b>P 1,588,299,123</b>	<b>P 1,502,383,357</b>
<b>OPERATING EXPENSES</b>		
Salaries and employee benefits	596,976,719	561,974,369
Management and professional fees	53,712,697	29,861,307
Depreciation and amortization	50,385,034	36,794,323
Marketing and advertising	34,945,921	33,637,231
Representation and entertainment	14,101,725	14,628,192
Taxes and licenses	13,226,682	15,599,460
Outside services	8,347,443	8,043,643
Travel and transportation	7,292,853	8,449,614
Stationery and supplies	5,775,431	5,220,945
Insurance	2,626,680	2,923,077
Rent	2,468,948	2,464,956
Postage, telephone, cable and telegraph	1,556,304	4,610,469
Power, light and water	231,384	9,241,674
Information and technology	173,426	1,209,645
Others	13,197,600	30,232,306
	<b>805,018,847</b>	<b>764,891,211</b>
<b>OTHER INCOME (EXPENSE)</b>		
Interest expense	( 5,776,379 )	( 2,390,020 )
Interest income	4,046,096	11,830,546
Miscellaneous income	56,935,038	48,548,889
	<b>55,204,755</b>	<b>57,989,415</b>
<b>PROFIT BEFORE TAX</b>	<b>838,485,031</b>	<b>795,481,561</b>
<b>TAX EXPENSE</b>	<b>190,171,419</b>	<b>240,493,623</b>
<b>NET PROFIT</b>	<b>P 648,313,612</b>	<b>P 554,987,938</b>

# Statements of Comprehensive Income

## **BDO INSURANCE BROKERS, INC.**

(A Wholly Owned Subsidiary of BDO Unibank, Inc.)

FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

(Amounts in Philippine Pesos)

	<u>2021</u>	<u>2020</u>
<b>NET PROFIT</b>	<b>P 648,313,612</b>	<b>P 554,987,938</b>
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		
Item that will not be reclassified subsequently to profit or loss		
Actuarial gains (losses) on remeasurement of post-employment defined benefit plan - net	( 123,514,030 )	29,054,317
Deferred tax income (expense)	<u>27,394,606</u>	( <u>8,716,295</u> )
	( <u>96,119,424</u> )	<u>20,338,022</u>
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>P 552,194,188</b>	<b>P 575,325,960</b>



# Statements of Changes in Equity

## **BDO INSURANCE BROKERS, INC.**

(A Wholly Owned Subsidiary of BDO Unibank, Inc.)

FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

(Amounts in Philippine Pesos)

	Capital Stock	Revaluation Reserves	Other Reserves	Retained Earnings	Total Equity
Balance at January 1, 2021	P 10,000,000	( P 49,382,624 )	P 60,000,000	P 585,580,043	P 606,197,419
Total comprehensive income (loss) for the year	-	( 96,119,424 )	-	648,313,612	552,194,188
Cash dividends declared	-	-	-	( 543,490,000 )	( 543,490,000 )
Balance at December 31, 2021	<b><u>P 10,000,000</u></b>	<b><u>( P 145,502,048 )</u></b>	<b><u>P 60,000,000</u></b>	<b><u>P 690,403,655</u></b>	<b><u>P 614,901,607</u></b>
Balance at January 1, 2020	P 10,000,000	( P 69,720,646 )	P 60,000,000	P 755,892,105	P 756,171,459
Total comprehensive income for the year	-	20,338,022	-	554,987,938	575,325,960
Cash dividends declared	-	-	-	( 725,300,000 )	( 725,300,000 )
Balance at December 31, 2020	<b><u>P 10,000,000</u></b>	<b><u>( P 49,382,624 )</u></b>	<b><u>P 60,000,000</u></b>	<b><u>P 585,580,043</u></b>	<b><u>P 606,197,419</u></b>

# Statements of Cash Flows

## BDO INSURANCE BROKERS, INC.

(A Wholly Owned Subsidiary of BDO Unibank, Inc.)

FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

(Amounts in Philippine Pesos)

	2021	2020
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	P 838,485,031	P 795,481,561
Adjustments for:		
Depreciation and amortization	50,385,034	36,794,323
Interest expense on lease liabilities	5,776,379	2,224,613
Interest income	( 2,282,283 )	( 11,830,546 )
Foreign currency losses (gains) - net	( 2,069,189 )	1,785,420
Gain on sale of property and equipment	( 239,417 )	( 235,282 )
Gain on lease modification	-	( 184,217 )
Operating profit before working capital changes	890,055,555	824,035,872
Increase in receivables	( 108,060,630 )	( 12,270,460 )
Increase in other current assets	( 233,819,346 )	( 231,830,231 )
Decrease (increase) in post-employment defined benefit asset	31,464,354	( 34,723,728 )
Decrease (increase) in other non-current assets	( 174,817 )	83,454
Decrease in due to insurance companies	( 174,151,755 )	( 21,863,262 )
Increase in accounts payable and accrued expenses	282,061,987	99,897,125
Decrease in post-employment defined benefit obligation	( 52,972,827 )	-
Cash generated from operations	634,402,521	623,328,770
Interest received	2,289,216	12,509,608
Cash paid for taxes	( 455,519 )	( 2,363,807 )
Net Cash from Operating Activities	636,236,218	633,474,571
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Acquisitions of property and equipment	( 1,948,273 )	( 3,991,146 )
Proceeds from disposals of property and equipment	239,417	235,284
Net Cash Used in Investing Activities	( 1,708,856 )	( 3,755,862 )
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Payment of cash dividends	( 543,490,000 )	( 725,300,000 )
Payment of lease liabilities	( 27,866,407 )	( 31,106,660 )
Cash Used in Financing Activities	( 571,356,407 )	( 756,406,660 )
Effects of Exchange Rate Changes on Cash and Cash Equivalents	1,899,387	( 1,168,445 )
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	65,070,342	( 127,856,396 )
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	1,134,498,689	1,262,355,085
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	P 1,199,569,031	P 1,134,498,689

### Supplemental Information on Non-cash Investing and Financing Activity –

In 2021 and 2020, the Company recognized right-of-use assets amounting to P72,844,245 and P17,983,757, respectively, with corresponding lease liabilities of the same amount each year in the statements of financial position.

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# Management Directory

**Jesus A. Jacinto, Jr.**

Chairman and President

**Maria Theresa L. Tan**

Director and General Manager

**Rebecca S. Torres**

Treasurer

**Ma. Cecilia B. De Paz**

Head of Institutional Banking, Leasing, BDO  
and SM Marketing Unit

**Ronald Allan E. De Leon**

Comptroller

**Atty. Elmer B. Serrano**

Corporate Secretary

**Atty. Joseph Jason M. Natividad**

Assistant Corporate Secretary

**John Benedict S. Santos**

Head of Marketing and Business Services

**Roderick L. Lim**

Head of Commercial Bank Marketing Unit

**Edmundante F. Ramirez**

Head of Branch Banking and  
Consumer Banking Marketing Unit

**Shellah C. Miranda**

Head of North Luzon Branch

**Marilyn S. Carrillo\***

Head of Visayas Branch

**Gay D. Bongocan**

Head of Northern Mindanao Branch

**Raphael Basilio E. Apolinario**

Head of Southern Mindanao Branch

\* Marilyn S. Carrillo, Head of Visayas Branch, resigned from BDO Insure effective May 15, 2022.

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# Corporate Information

## HEAD OFFICE

43rd and 44th Floors,  
BDO Corporate Center Ortigas,  
12 ADB Avenue, Ortigas Center,  
Mandaluyong City

Telephone: +63 (2) 8702-6000  
Facsimile: +63 (2) 8706-0893  
Email: [bdo-insure@bdo.com.ph](mailto:bdo-insure@bdo.com.ph)  
[www.bdo.com.ph/bdoinsure](http://www.bdo.com.ph/bdoinsure)

## MAKATI

BDO Corporate Center Makati,  
7899 Makati Avenue, Makati City  
0726

## CEBU

BDO Building,  
Gorordo Avenue, Lahug Cebu City  
6000

## BACOLOD

BDO Capitol Shopping,  
B.S. Aquino Drive, Bacolod City  
6100

## ILOILO

BDO Business Center,  
Valeria Street, Iloilo City  
5000

## CAGAYAN DE ORO

BDO Regional Office,  
Limketkai Commercial Complex,  
Limketkai Avenue, Cagayan de Oro City  
9000

## GENERAL SANTOS

BDO Network Bank Building,  
Santiago Boulevard, General Santos City  
9500

## DAVAO

BDO Claveria Bldg,  
30 CM Recto, Davao City

## ANGELES

BDO Bldg. Ramon Tang Avenue,  
Balibago, Angeles City Pampanga  
2009



The 2021 BDO Insure Annual Report can be viewed and downloaded online at <https://www.bdo.com.ph/BDOI-Corporate-Governance>

BDO Insure is a registered trademark of BDO Insurance Brokers, Inc., and insurance broker licensed and supervised by the Insurance Commission of the Philippines.

For inquiries and concerns, please call our BDO Insure Call Center at +63 (2) 8838-2364.

