2022 ANNUAL REPORT

BDO LIFE
2022 ANNUAL REPORT

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Our Purpose

Corporate Profile

BDO Life Assurance Company, Inc. is a wholly-owned subsidiary of BDO Unibank, Inc., the country's largest bank to date. BDO Life offers a diverse pool of life insurance products suitable to the needs of its target clients. BDO Life provides protection, education, savings, retirement, and estate planning solutions aimed to create a secure future for its customers and their families. BDO Life extends comprehensive term life insurance protection for corporate clients.

Corporate Mission Statement

To be the preferred insurance company in every market we serve.

Corporate Vision Statement

To be the leading insurance company that empowers customers to achieve their goals and aspirations, combining our entrepreneurial spirit and intense customer focus to deliver personalized insurance solutions that are practical, straightforward, and convenient, while taking pride in building long-term relationships and finding better ways to deliver insurance protection products of the highest standards.

Core Values

Commitment to Customers. We are committed to delivering products and services that surpass customer expectations in value and every aspect of customer service, 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.

Commitment to Shareholders. We are committed to providing our shareholders with superior returns over the long term.

President’s Report

Renato A. Vergel De Dios
President and CEO

“With the market’s renewed appreciation for the value of protection, we are resolute in promoting life insurance as the only financial product that is capable of securing the lives and dreams of loved ones, following the loss of a family’s main breadwinner.”

Dear Clients and Shareholders,

Life insurance, through BDO Life, recorded a 5% growth in total premiums in 2022, outperforming the industry thru 2022 Q3. The industry suffered from declining demand for Single Pay Variable Life (VL) products due to adverse equity and bond market conditions. BDO Life, with a more balanced business mix of Traditional Protection and VL products, weathered the industry downturn with new sales up by 15% for the year.

While bancassurance sales were affected by the Omicron wave in early 2022, BDO Life eventually recovered with the resumption of branch foot traffic as well as a successful "Plan B" marketing campaign that instilled higher awareness on the value of life insurance protection and the need to address mortality risk during times of uncertainty. As a result, thru 2022 Q3, the life insurance business retained its leading position in traditional protection and ranked 4th in weighted New Business Annual Premium Equivalent (NBAPE) and 5th in total premiums.

Meanwhile, our ₱3.3 billion net income result is a picture of post-pandemic recovery as sales volumes were sustained post-Omicron wave. The market likewise moved in our favor in 2022 with rising interest rates leading to improved profits on traditional products, while providing us the opportunity to purchase longer duration fixed income instruments at appropriate yield rates that match our liabilities. Furthermore, in contrast to 2021 which bore the brunt of COVID-related claims, 2022 saw a stabilization in claims, hewing closer to pre-pandemic expected levels which favorably impacted our 2022 bottom line.

As we finally step out of this 3-year pandemic, and with the market's renewed appreciation for the value of protection, we are resolute in promoting life insurance as the only financial product that is capable of securing the lives and dreams of loved ones, following the loss of a family's main breadwinner.

To enhance customer experience, policyowners will soon have access to BDO Life customer portal, through which policy owners may view their policy details and submit service requests.

We launched two new products—Study Secure and Lifestyle Secure in 2022. These are products specifically geared towards providing added security—the first for a child's education and the second, for retirement. These are among the top concerns faced by Filipinos, and should bolster the product offering for 2023 and beyond.

We open 2023 with a new variable life fund that offers customers access to a wider range of savings and investment solutions underlying our unit-linked products. We are likewise strengthening our partnership with BDO Network Bank to offer accessible microinsurance solutions to underserved markets in line with our goal of supporting the bank's financial inclusion initiatives.

We continue to explore strategic partnerships with other units of the Bank to find means of making simple insurance solutions accessible to customers, especially for those who do not frequent the bank branches.

In line with our overall marketing strategy, we look forward to bringing to market the "Get A Quote" feature on our website by Q3 2023. "Get A Quote" allows customers to undertake their own study about their financial needs and how life insurance figures into the solutions. Prospective BDO Life clients may then privately proceed to identify their financial protection needs, explore recommended BDO Life products, understand how the proposed solution addresses these needs, assess whether it fits their budget, and ultimately decide if they then wish to seek a BDO Life Financial Advisor to help them get started with their "Plan B" journey.

Renato A. Vergel De Dios
President and
Chief Executive Officer

Corporate Governance

Corporate governance in BDO Life is about effective oversight, strict compliance with regulations, and sustainable value creation to promote the best interest of its various stakeholders.

BDO Life 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 Life'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 Life fully complies with the Revised Code of Corporate Governance for Insurance Commission Regulated Companies. It follows relevant international best practices of corporate governance issued by globally recognized standards-setting bodies such as the Organization for Economic Cooperation and Development (OECD) and the ASEAN Corporate Governance Scorecard (ACGS) which serve as essential points of reference.

Corporate Governance Policy

The Company's Corporate Governance Policy placed on the Board the ultimate responsibility for the sustainable performance of the Company, including its consistent achievement of business plans and compliance with statutory and corporate obligations. To fulfill such responsibility, the Board adopted a policy of adherence to all legislations, regulations, and statutory standards as may be applicable and relevant to the Company, and mandates all directors, senior management, and employees to abide by the principles of good governance and the Company's Code of Conduct.

The Company's corporate governance framework underpins its commitment to corporate governance principles and leading practices.

Governance Structure

Responsibility for good governance lies with the Board. It is responsible for providing effective leadership and overall direction to foster the long-term success of the Company. It oversees the business affairs of the Company, reviews the strategic plans and performance targets, financial plans and budgets, key operational initiatives, capital expenditures, acquisitions and divestments, annual and interim financial statements, and corporate governance practices. It oversees management performance, the enterprise risk management, internal control systems, financial reporting and compliance, related party transactions, continuing director education, and succession plans for the Board and the Chief Executive Officer (CEO). It considers sustainability issues related to the environment and social factors as part of its sustainable Companying practices.

Board Composition

The Board is composed of seven (7) seats. The members of the Board are all professionals with various expertise in fields relevant to BDO Life's business and strategic plans such as insurance, accounting and finance, merchandise marketing, strategy formulation, company regulations, information technology, sustainability, and risk management. It is led by a Non-Executive Chairperson with two Independent Directors, three Non-Executive Directors, and one Executive Director who is the President & CEO.

The present composition of the Board exceeds the minimum regulatory standards which require that independent and non-executive directors account for the majority. Independent and Non-Executive Directors of the Company comprise eighty-six percent (86%) (6 of 7) of the Board. With two of seven Board seats allocated for independent directors, the Company complies with the twenty percent (20%) minimum requirement of the Insurance Commission. Independent directors chair all of four board committees, namely Audit, Corporate Governance, Related Party Transactions, and Board Risk Oversight. This provides independent and objective judgment on significant corporate matters and ensures that key issues and strategies are objectively reviewed, constructively challenged, thoroughly discussed and rigorously examined.

Board Process

The Board meetings are conducted quarterly unless a special meeting is held for urgent matters. The Corporate Secretary keeps the Minutes of the meetings of the Board and other Committees. These are available for inspection by the Board and Stockholders. To give them time to review for the meetings, Board materials are sent to the members at least five (5) days before the meetings.

2022 BOARD MEETINGS

Directors	No. of Meetings Attended	Total No. of Meetings	Percentage Rating
Teresita T. Sy	12	13	92.30%
Nestor V. Tan	13	13	100%
Renato A. Vergel de Dios	13	13	100%
Jaime C. Yu	13	13	100%
Lucy C. Dy	13	13	100%
Herminia S. Jacinto	13	13	100%
*Ariel G. Cantos	6	6	100%

* elected as Independent Director on June 29, 2022

Election of the Board

The Board is responsible for the screening of new directors when it acts as the Nominations Committee. The Board, acting as the Nominations Committee, leads the process of identifying and evaluating the nominees for directors. It evaluates the balance, skills, knowledge and experience of the existing Board and requirements of the Company. The result of the evaluation determines the role and key attributes an incoming director should have. The Board, acting as Nominations Committee, receives recommendations for potential candidates and uses, to the extent, possible, external search firms or external databases in selecting the pool of candidates for the new members of the Board. The Board, acting as Nominations Committee, recommends the most suitable candidate to the Board for appointment or election as director.

For reelection of incumbent directors, the Board, acting as the Nomination Committee also considers the results of the most recent annual evaluation of the performance of the Board, Board Committees, and peer evaluation made by the Board members and advisors or by an independent third-party evaluator, attendance record in meetings, participation in Board activities and overall contribution to the functioning Board.

Independence and Diversity of the Board

In evaluating the suitability of an individual board member and promoting diversity in the composition of the Board, it annually reviews the Board and Board Committee composition to ensure appropriate balance of skills, competencies, experience of its members, and diversity to ensure the alignment with the new regulations. The Board of Directors considers the slate of nominees for election to the Board of Directors during the Company's annual stockholders' meeting.

Considering the complexity and scope of the Company's business, the Board believes that its current size and composition provide sufficient diversity among its directors, foster critical discussion, and promote balanced decision-making. It views diversity of the Board level, which includes differences in skills, experience, gender, sexual orientation or preference, age, education, race, business and other related experience, as an essential element in maintaining an effective board for strong corporate governance.

Board and Senior Management Selection Process

The Board, acting as Nominations Committee, takes into account the relevant qualifications of every candidate nominated for election, with competence and integrity as the primary factors, including other criteria such as, among other, physical and mental fitness, relevant educational and professional background, personal track record, experience and training, commitment to contribute, willingness to serve, and interest to remain engaged and involved, without regard to race, gender, ethnic origin, religion, age, or sexual orientation.

The Board is also responsible for approving the selection and appointment of a competent executive management led by the President and CEO including the heads of units who exercise control functions i.e., Head of Compliance. Fit and proper standards are applied in the selection of key officers and utmost consideration is given to their integrity, technical expertise, and insurance industry experience.

Roles and Responsibilities of the Board

In general, the Board exercises all powers of the corporation. The roles and responsibilities of the Board are detailed in BDO Life's By-Laws and Manual of Corporate Governance.

Performance Evaluation

An annual self-assessment is conducted focusing on the performance of the Board, Directors, Committees and senior management, through the Corporate Governance Committee, using an approved set of questionnaires. The performance evaluation process begins with sending out customized Board Evaluation Questionnaires to each director and advisor. They are required to complete the questionnaire and explain the rationale of their response. The results of which are tabulated and consolidated.

Continuing Education for Directors

The continuing education program for directors is an ongoing process to ensure the enhancement of their skills and knowledge. Every year, all Directors and key officers are given updates and briefings, and are required to attend a corporate governance seminar on appropriate topics to ensure that they are continuously informed of the developments in the business and regulatory environments, including emerging opportunities and risks in the Companying industry. All Directors of the Company complied with the annual corporate governance training requirement for four hours in 2022. They attended the in-house corporate governance seminar facilitated by BDO Unibank, Inc. last July 20, 2022. The topics were Geopolitical Risk and Sustainability and the Role of Boards.

Succession Planning

Succession planning for the Board and senior management is an important part of the governance process. The Corporate Governance Committee reviews the succession framework and leadership development plans for senior management, which are subsequently approved by the Board. As part of the periodic review, the succession framework is updated and training programs are conducted accordingly. For succession planning in the Board, it has adopted the policy on the nine-year term limit of Independent Directors as a way to refresh the Board membership progressively and in an orderly manner.

Remuneration of the Directors

Our remuneration policy is geared towards attracting, retaining and motivating employees and members of the Board. The remuneration framework for senior management includes fixed pay and bonuses. All qualified employees may be entitled to an annual merit increase in salary, based on their performance for the immediately preceding year. This has a long-term and compounding effect to the fixed pay, which serves as basis for their retirement benefit. Non-Executive Directors receive per diem for attending board and committee meetings. In addition, the Company grants director fees, other than per diem, in accordance with law to ensure that the remuneration is commensurate with the effort, time spent, and responsibilities of NEDs. There is no distinction on the director's fee for a committee chairman or member.

TRAININGS AND SEMINARS ATTENDED BY THE BOARD OF DIRECTORS

Directors	Date of Training	Trainings and Seminars	Name of Training Institution
Teresita T. Sy Nestor V. Tan Renato A. Vergel De Dios Jaime C. Yu Lucy C. Dy	July 20, 2022	Annual Corporate Governance Seminar	BDO Unibank, Inc.
Herminia S. Jacinto	July 20, 2022	Annual Corporate Governance Seminar	BDO Unibank, Inc.
	August 2, 2022	2022 Ayala Group Economic and Treasury Summit	Ayala Corporation
	August 12, 2022	Own Risk Solvency Assessment (ORSA)	World Bank and the Insurance Commission
	October 5, 2022	Economic Briefing for Insurance Industry Executives	Insurance Institute of Asia and the Pacific
	December 1, 2022	Pacific Insurance Conference 2022 (Insurance in the Metaverse)	PIA
	December 6 – 9, 2022	ASEAN Insurance Conference 2022	ASEAN Insurance Council
	November 18, 2022	Reconnect: Bonded to Serve*	Association of Service Professionals in Life Insurance
Ariel G. Cantos	January 28, 2022	Lessons from 2021 and What to Expect in 2022	BPI AMTC
	February 3, 2022	Rise Above 2022 Challenge*	Life Underwriters Association of the Philippines
	February 8, 2022	Annual Market Outlook	Citibank
	February 17, 2022	A Capacity Building Program on Inclusive Leadership*	Philippine Business Coalition for Women Empowerment
	May 26, 2022	Choosing Leaders: The Future You Chose*	Professional Insurance and Financial Advisors Association
	June 9, 2022	Economics: Navigating Risks to Curb Uncertainty	Union Bank
	June 24, 2022	Understanding Crypto	Ayala Rewards Circle
	July 20, 2022	Annual Corporate Governance Seminar	BDO Unibank, Inc.
	July 27, 2022	Midyear Market Outlook	Citibank
	September 3, 2022	Leadership Lessons from the Top	Linked in
	October 18, 2022	Global Pension Index Study	Mercer CFA
	November 18, 2022	Reconnect: Bonded to Serve*	Association of Service Professionals in Life Insurance

* also a resource speaker

Board of Directors

Teresita T. Sy

Chairperson of the Board of Directors

Age: 72

Date of first appointment: November 11, 1999

Teresita T. Sy has been a member of the Board of Directors of BDO Life Assurance Company, Inc. since 1999, and currently serves as Chairperson of the Board. Concurrently, she serves as the Chairperson and/or Director of various subsidiaries and affiliates of BDO Unibank, Inc.: BDO Private Bank, Inc., BDO Finance Corporation, BDO Capital & Investment Corporation, and BDO Foundation, Inc. Ms. Sy also serves as Adviser to the Board of BDO Network Bank, Inc. (A Rural Bank of BDO).

Ms. Sy is the Vice Chairperson of SM Investments Corporation and Adviser to the Board of SM Prime Holdings, Inc. (PLC). She also sits as Chairperson of the Board of SM Retail, Inc. A graduate of Assumption College with a degree in Bachelor of Arts and Science in Commerce major in Management, she brings to the board her diverse expertise in banking and finance, retail merchandising, mall and real estate development.

Nestor V. Tan

Vice Chairman of the Board of Directors

Age: 65

Date of first appointment: July 14, 1999

Nestor V. Tan has been a member of the Board of Directors of BDO Life Assurance Company, Inc. since 1999. He is the President and CEO of BDO Unibank, Inc. Concurrently, he holds the following positions in the BDO Group: Chairmanship of BDO Strategic Holdings, Inc. and BDO Network Bank, Inc.; Vice chairmanships and/or directorships in BDO Capital & Investment Corporation, BDO Finance Corporation, BDO Private Bank, Inc. and SM Keppel Land, Inc.; and Trusteeship of BDO Foundation, Inc.

In addition, he is currently the Chairman of the De La Salle University Board of Trustees; Chairman of Bancnet, the operator of the electronic payment system, InstaPay, and the ATM switching utility for Philippine banks; and Chairman of Mastercard Asia Pacific Advisory Board. He is the past president and current Director of the Bankers Association of the Philippines.

Most recently, Mr. Tan earned the recognition as the best CEO for Emerging Markets Philippines by New York based international finance magazine Institutional Investor, based on a poll of global investors and analysts. In 2019, he was named as the Management Man of the Year by the MAP (Management Institution of the Philippines).

Prior to joining BDO Unibank, Mr. Tan was Chief Operating Officer of the Financial Institutions Services Group of BZW, the investment-banking subsidiary of the Barclays Group. His banking career spans nearly four (4) decades and includes posts at global financial institutions, among them Mellon Bank in Pittsburgh, PA; Bankers Trust Company in New York, NY; and the Barclays Group in New York and London. He holds a bachelor's degree in Commerce from De La Salle University and an MBA from the Wharton School, University of Pennsylvania.

Renato A. Vergel De Dios

Member of the Board of Directors

Age: 69

Date of first appointment: October 14, 2009

Renato A. Vergel De Dios has over 45 years of experience in life insurance management. He directed both the sales and marketing division as well as the individual life operations as Executive Vice President of the Philippine American Life Insurance Company before moving on to Manulife (Philippines) as President and Chief Executive Officer for over 10 years. He earned a BS Mathematics degree from Ateneo de Manila University and his MS Management degree from Stanford University. Mr. Vergel De Dios also completed the exam requirements for Associateship (ASA) in the US Society of Actuaries. A Member of the Board of Trustees for the Insurance Institute for Asia and the Pacific (IIAP) for years, he currently sits on the Board of Directors of the Philippine Life Insurance Association (PLIA).

Herminia S. Jacinto

Lead Independent Director

Age: 83

Date of first appointment: March 29, 2012

Herminia S. Jacinto is currently a member of the Board of Trustees and President of the Insurance Institute of Asia and the Pacific (IIAP).

She is a Certified Public Accountant and was Financial Controller of the FGU Insurance Corporation and the Universal Reinsurance Corporation, both companies of the Ayala Group. She became the President and CEO of the Universal Reinsurance Corporation until the company was merged with the Malayan Reinsurance Corporation in 2005. She retired from active corporate work in 2006 when the Universal Malayan Reinsurance Corporation merged with the National Reinsurance Corporation of the Philippines. She continued to be a consultant and advisor to some insurance companies.

She has served the insurance industry in various capacities – Secretary General of the Association of Insurers and Reinsurers of Developing Countries (AIRDC), Chairman of the Philippine Insurance and Reinsurance Association (PIRA), President of the Insurance & Surety Association of the Philippines (ISAP), President of the Philippine Insurers' Club (PIC) and President and Chairman of the IIAP.

She is currently an Independent Director of Fortune General Insurance Co. Inc., and IPeople, the Education Subsidiary of the Yuchengco Group of Companies and Ayala Corporation. She is a regular lecturer at the IIAP on topics like Financial Analysis, Reinsurance, and Mergers and Acquisitions.

Ariel G. Cantos

Independent Director

Age: 62

Date of first appointment: June 29, 2022

Ariel G. Cantos was elected to the Board of Directors of BDO Life Assurance Company, Inc. on June 29, 2022. He is the Chairman of the Corporate Governance Committee and the Related Party Transaction Committee.

He has over 35 years of experience in the life insurance industry particularly in the areas of distribution, both in agency and in bancassurance, and in management. He held the position of Chief Agency Officer of Philam Life responsible for over 10,000 financial advisors. He was appointed the President and CEO of BPI Philam Life Assurance Company, the strategic partnership between BPI and Philam Life which became the leading bancassurance company during his helm. He was then appointed as President and CEO of Philam Life, a position he held until his early retirement in 2019 and was senior advisor to the new CEO until 2020.

He was also the Chairman of the Philam Foundation which had nationwide programs that supported health, education, and financial literacy. He also served the industry as the President of the Philippine Life Insurance Association. He is a graduate of the Ateneo de Manila University with a Bachelor's degree in Economics under the Honors Program. He is a Fellow of the Life Management Institute with distinction.

Currently, he advocates retirement planning, gender diversity and inclusion, and leadership.

Lucy C. Dy

Member of the Board of Directors

Age: 67

Date of first appointment: November 24, 2016

Lucy C. Dy is Executive Vice President and Comptroller of BDO Unibank, Inc., and concurrently holds the position of Director of BDO Remit Limited and BDORO Europe, Ltd.; Director and Treasurer of BDO Strategic Holdings, Inc. and Ivory Homes, Inc.; Trustee and Treasurer of BDO Foundation, Inc. She holds a Bachelor's degree in Accounting from the University of Santo Tomas.

Jaime C. Yu

Member of the Board of Directors

Age: 65

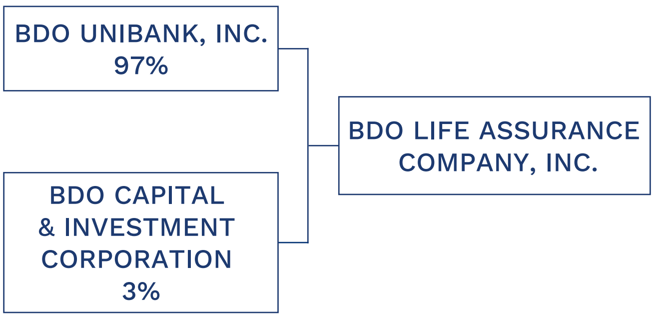
Date of first appointment: November 24, 2016

Jaime C. Yu is Senior Executive Vice President of BDO Unibank, Inc. He holds a Bachelor of Arts degree in Economics from De La Salle University and is an 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 the Group Head of Branch Banking where he manages the entire branch network.

List of Stockholders

List of Stockholders	Class	Shared Held	Amount Paid	Percent of Ownership	Nationality
BDO Unibank, Inc.	Common	2,272,811	227,281,100	97%	FILIPINO
	Preferred	13,181,359	1,318,135,900		
BDO Capital & Investment Corporation	Common	252,501	25,250,100	3%	FILIPINO
	Preferred	224,646	22,464,600		
Teresita T. Sy	Common	1	100	0.00%	FILIPINO
Nestor V. Tan	Common	1	100	0.00%	FILIPINO
Renato A. Vergel de Dios	Common	1	100	0.00%	FILIPINO
Jaime C. Yu	Common	1	100	0.00%	FILIPINO
Lucy C. Dy	Common	1	100	0.00%	FILIPINO
Herminia S. Jacinto	Common	1	100	0.00%	FILIPINO
Ariel G. Cantos	Common	1	100	0.00%	FILIPINO
Total		15,931,324	1,593,132,400	100%	

BDO Life Group Chart of Ownership



Capital Structure	Class	Amount
Authorized Capital Stock	Common	1,000,000,000
	Preferred	1,400,000,000
Number of Shares Issued	Common	252,531,900
	Preferred	1,340,600,500
Number of Shares Outstanding	Common	252,531,900
	Preferred	1,340,600,500

Board Committees

The Board has established four committees to help in discharging its duties and responsibilities. These committees derive their authority from and report directly to the Board. Their mandates and scopes of responsibility are set forth in their respective Terms of Reference, which are subjected to annual review and may be updated or changed in order to meet the Board's needs or for regulatory compliance. The number and membership composition of committees may be increased or decreased by the Board as it deems appropriate, consistent with applicable laws or regulations specifically on the majority membership and chairmanship of independent directors in various committees. As of December 31, 2022 all of the board-level committees are chaired by Independent Directors.

The standing committees of the Board are as follows:

Board Audit Committee

FUNCTIONS:

- Empowered by the Board to oversee the financial reporting process, internal control and risk management systems, internal and external audit functions, and compliance with applicable laws and regulations.

Their oversight function covers the following areas:

- On financial reporting, the committee reviews the integrity of the reporting process to ensure the accuracy and reliability of financial statements and compliance with financial reporting standards and disclosure requirements set for publicly listed companies.
- On internal control and risk management, it monitors and evaluates the adequacy, soundness and effectiveness of the Company's established internal control and risk management systems, policies and procedures including implementation across all units of the Company to provide reasonable assurance against fraud or other irregularities and material misstatement or loss.
- On internal and external audit, it recommends the appointment, reappointment, and removal of the internal and external auditors, remuneration, approval of terms of audit engagement and payment of fees. It reviews non-audit work of external auditors, if any, ensuring that it would not conflict with their duties or may pose a threat to their independence. It approves the annual audit plan and reviews audit results focusing on significant findings with financial impact and its resolution. It reviews the implementation of corrective actions to ensure that these are done in a timely manner to address deficiencies, non-compliance with policies, laws and regulations. Annually, it evaluates the performance of the Chief Internal Auditor and internal and external audit functions.

Chairperson:

Herminia S. Jacinto
(Lead Independent Director)

Members:

Lucy C. Dy
(Non-Executive Director)

*Ariel G. Cantos
(Independent Director)

Board Audit Committee	No. of Meetings Attended	Total No. of Meetings	Percentage Rating
Herminia S. Jacinto	4	4	100%
Lucy C. Dy	4	4	100%
*Ariel G. Cantos	2	2	100%

* appointed as member of the Board Audit Committee on June 29, 2022

- On compliance, it recommends the approval of the Compliance Charter and reviews annually the performance of the Chief Compliance Officer and the compliance function. It also reviews the annual plans of the Compliance Team, and evaluates the effectiveness of the regulatory compliance framework of the Company to ensure that these are consistently applied and observed throughout the institution. It reviews the report of examination of the Insurance Commission, if any and other regulators including replies to such reports for endorsement to the Board for approval.

In this context, the following were done during the year:

On financial reporting, the Board Audit Committee (BAC) reviewed and recommended for approval to the Board the Company's quarterly unaudited and annual audited financial statements ensuring compliance with accounting standards and tax regulations. On March 17, 2022, it endorsed for approval of the Board the Company's audited financial statements as of December 31, 2021 including the Notes to the Financial Statements. This was approved by the Board on March 30, 2022. It believes that the financial statements are fairly presented in conformity with the relevant financial reporting standards in all material aspects. The related internal controls on financial reporting process, compliance with accounting standards were likewise reviewed.

In overseeing the internal audit function, it reviewed and approved the risk-based audit plan after a thorough review of its scope, audit methodology, risk assessment and rating processes, financial budget, manpower resources, as well as changes to the plan during the year. It reviewed audit reports focusing on high and moderate risk findings relating to operational, financial and compliance controls including risk assessment systems with impact to financial, reputation and information security. It regularly tracked the timely resolution of findings and asked for Management's action plans on items that needed to be addressed. It ensured the Internal Audit's independence and unfettered access to all records, properties and information to be able to fully carry out its function. It also assessed the performance of the Chief Internal Auditor and the internal audit function. The Committee is satisfied that the internal audit function has adequate resources to perform its function effectively.

On external audit, it ensured the independence, qualification, and objectivity of the appointed external auditor, which is accredited by the Insurance Commission and the Securities and Exchange Commission. On March 30, 2022, it approved and endorsed for approval of the Board the re-appointment of the Company's external auditor. It reviewed and discussed the content of the engagement letter, audit plan, scope of work, focus areas, composition of engagement team among others, prior to the commencement of audit work. It comprehensively discussed the external audit reports, focusing on internal controls, risk management, governance and matters with financial impact particularly on the changes in accounting and reporting standards. It reviewed Management's Letter as well as Management's response and action taken on the external auditor's findings and recommendations.

In overseeing the compliance function, it reviewed and approved the Compliance Charter, annual plans, and independent compliance testing roadmaps of the Compliance department. It approved and endorsed for approval of the Board of Directors the Compliance Manuals, including the revised Regulatory Compliance and Management Manual, Independent Compliance Testing Manual. It monitored the progress and reviewed the results of the independent compliance and AML testing, timely submission of regulatory and prudential reports, compliance to mandatory ratios, as well as continuous improvement of the compliance and AML systems.

Reports on cases in operations, whistle blower accounts as well as non-loan related cases with impact to financials, internal controls, information systems and reputation were deliberated on focusing on risk assessment, legal handling, and fraud prevention.

Corporate Governance Committee

FUNCTIONS:

- Primarily tasked to assist the Board in formulating the governance policies and overseeing the implementation of the governance practices of the Company, as aligned with its Parent Bank.
- Annually, it also oversees the performance evaluation of the Board of Directors, its committees, executive management, peer evaluation of directors, and conducts a self-evaluation of its performance. It provides an assessment of the outcome and reports to the Board the final results of the evaluation including recommendations for improvement and areas to focus on to enhance effectiveness.
- Oversees the continuing education program for directors and key officers and proposes relevant training for them.

During the year, the Corporate Governance Committee facilitated the compliance of the directors of the Company with the regulatory requirement for an annual corporate governance seminar as part of their continuing education. The seminar focused on the impact of geopolitics on digital business, design and delivery for customer facing digital products, and digital leadership. The Committee continuously monitored the Company's compliance with local and international corporate governance standards. It reviewed and endorsed for Board approval the Company's 2021 Annual Corporate Governance Report to the Insurance Commission, which documents Company's compliance with the Revised Code of Corporate Governance for Insurance Commission Regulated Companies. It also spearheaded the annual Board evaluation self-assessment by Board members.

Chairperson:

*Ariel G. Cantos
(Independent Director)

Members:

Jaime C. Yu
(Non-Executive Director)

Herminia S. Jacinto
(Lead Independent Director)

Corporate Governance Committee	No. of Meetings Attended	Total No. of Meetings	Percentage Rating
*Ariel G. Cantos	0	0	N/A
Jaime C. Yu	2	2	100%
Herminia S. Jacinto	2	2	100%

* appointed as Chairperson of the Corporate Governance Committee on June 29, 2022

Board Risk Oversight Management Committee

FUNCTIONS:

- Is responsible for the oversight of the enterprise risk management program of the Company.
- Is responsible for approving risk appetite levels, risk management policies, and risk tolerance limits to ensure that current and emerging risk exposures are consistent with the Company's strategic direction and overall risk appetite. It approves the appropriate strategies for managing and controlling risk exposures, including preventing or minimizing the impact of losses if risk becomes real.
- Oversees the implementation and review of the risk management plan, including the system of limits of discretionary authority delegated by the Board of Directors to management under its purview and ensures that immediate corrective actions are taken whenever limits are breached.
- Is responsible for evaluating the continued relevance, comprehensiveness and effectiveness of the risk management framework.

Chairperson:

Herminia S. Jacinto
(Lead Independent Director)

Members:

Lucy C. Dy
(Non-Executive Director)

Ariel G. Cantos
(Independent Director)

- Is also responsible for the appointment and selection, remuneration, performance evaluation, and dismissal of the Chief Risk Officer, and shall ensure that the risk management function has adequate resources and effectively oversees the risk taking activities of the Company.
- Works with the Audit Committee in certifying in the Annual Report the adequacy of the Company's risk management systems and controls.

Related Party Transactions Committee

FUNCTIONS:

- Assists the Board in its oversight of the conduct of all Related Party Transactions (RPTs) to protect the interests of the Company and its stakeholders.
- Ensures proper disclosure of all approved RPTs in accordance with applicable legal and regulatory requirements and confirmation by majority vote of the Company's significant transactions with related parties at the Annual Stockholders' meeting.

The RPTC carefully reviews the material related party transactions being proposed by Management and provides necessary action, including endorsement for approval of the Board. The Committee also reviews all non-material related party transactions for the year prior to its confirmation by the Board. The Committee also reviews the conglomerate structure on a regular basis.

Chairperson:

*Ariel G. Cantos
(Independent Director)

Members:

Lucy C. Dy
(Non-Executive Director)

Herminia S. Jacinto
(Lead Independent Director)

Related Party Transactions Committee	No. of Meetings Attended	Total No. of Meetings	Percentage Rating
*Ariel G. Cantos	1	1	100%
Lucy C. Dy	3	3	100%
Herminia S. Jacinto	3	3	100%

* appointed as Chairperson of the Related Party Transactions Committee on June 29, 2022

Corporate Governance Manual and Policies

Corporate Governance Manual

The Corporate Governance Manual outlines board governance framework, roles and responsibilities of the Board, board committees, among others. A copy of the Corporate Governance Manual is available in the Company's website.

Policy on Retirement of Directors

To ensure effective succession planning and promote diversity in the Company, the Company adopts the Policy on Retirement of Directors of BDO. It outlines the necessary qualifications required of the directors that best suit the needs and governance requirements of the Company such as skills, expertise, experience, probity, integrity, competencies relevant to the job, and the sufficiency of time to carry out responsibilities fully.

Director Orientation and Continuing Education Policy

To maintain a current and effective Board, the Company adopts the Policy on Retirement of Directors of BDO. It formalizes the orientation process of newly appointed directors to familiarize them with the role of the Company's Board of Directors, its committees and charters, the Company's business activities, the industry and regulatory environment. The policy also specifies the elements of the program that will be made available for the continued development of the Board.

Board Diversity Policy

To promote diversity of the members of the Board, the Company adopts the Board Diversity Policy of BDO. This policy is intended to set out the approach to promote diversity on the Board of Directors of the Company.

Related Party Transactions Policy

The policy ensures that every Related Party Transaction (RPT) is conducted in a manner that will protect the Company from conflict of interest which may arise between the Company and its Related Parties.

Anti-Fraud Plan

This policy is intended to ensure "zero tolerance" towards fraudulent acts. This framework has been put in place to identify, measure, manage, monitor and report occurrence of frauds in the Company. It established criteria for preventing, detecting and investigating suspicious or reported acts of fraud.

Personal Trading Policy

To promote compliance with applicable securities laws and regulations, the Company adopts the Personal Trading Policy of BDO.

Whistleblower Policy

To promote the highest standards of ethical values, integrity, honesty, accountability and transparency in the conduct of its business, the Company adopts the Whistleblower Policy of BDO.

Conflict of Interest Policy

To prevent any possible conflict of interest, the Company adopts the Conflict of Interest Policy of BDO. This is in keeping with the principle that all business decisions and actions must be aligned to the principles and values of the Company, and should not be driven by personal motivations or influenced by personal relationships which may interfere in the exercise of objective and independent judgment.

Policy and Data Relating to Health, Safety and Welfare of Employees

To promote the welfare of employees in the Company, the Company adopts the Policy and Data Relating to Health, Safety and Welfare of Employees.

Dividend Policy

The Company adopts the Dividend Policy of BDO. It recognizes the importance of providing a stable and sustainable dividend stream consistent with its commitment to shareholders. The Board of Directors may, at its discretion and depending on the business results for the year and capital needs of the business, declare and approve the distribution of additional special dividends to all shareholders normally announced at the Annual Stockholders' Meeting.

Independent Control Functions

Compliance

BDO Life's Compliance Team, oversees the design of the Company's compliance system and the overall compliance framework executed through a Compliance Program, and promotes their effective implementation. The team reports to and is under the direct supervision of the Board Audit Committee. It is responsible for overseeing, coordinating, monitoring and ensuring compliance of the Company with existing laws, rules and regulations through the implementation of the overall compliance system and program in accordance with the requirements of the Insurance Commission and other regulatory agencies, including but not limited to the identification and control of compliance risks, prudential reporting obligations as well as compliance training. BDO Life's Compliance System forms the processes, people, policies and other components that, as an integral unit, ultimately drive the Company's initiatives to conform to industry laws, regulations and standards. In line with the Company's initiatives is its commitment to ensure that activities of the Company and its personnel are conducted in accordance with all applicable insurance laws and regulations and industry standards, and this commitment to compliance serves to protect the Company and its stakeholders. BDO Life's Compliance Team, as provided in its Charter, conducts independent compliance tests and reports to the Board Audit Committee any significant compliance issues or breaches.

The Compliance Team, together with the Anti-Money Laundering Committee (AMLCom), focuses on the enforcement of the Company's Anti-Money Laundering (AML) Counter-Terrorist Financing (CTF) Program, and Combating Proliferation Financing (CPF), in accordance with the Anti-Money Laundering Law as amended; Terrorism Financing Prevention and Suppression Act, and Anti-Terrorism Act (ATA) and their respective Implementing Rules and Regulations (IRRs). The Company also adheres with Insurance Commission and Anti-Money Laundering Council (AMLC) Rules, Regulations and Directives. The AML Program of the Company is articulated in the Company's Board-approved Money Laundering and Terrorist Financing Prevention Program (MTPP) Manual, which covers AML/CTF/CPF policies and information such as: (i) customer on-boarding, (ii) customer risk assessment and due diligence, (iii) handling and monitoring of clients and their transactions, (iv)Covered and Suspicious reporting, (v) record-keeping, (vi) AML/CTF training (vii) AML System and technology platforms, and (vii) Institutional Risk Assessment. The Compliance team likewise oversees the investigation of suspicious transactions under the auspices of the AMLCom that is comprised of select key senior officers of the Company.

The Compliance team endeavors to protect the Company's franchise, manage compliance risks and simultaneously supports the business goals and growth of the institution by providing appropriate compliance insights and regulatory guidance to safeguard the Company and its stakeholders.

Internal Audit

The Internal Audit Function is exercised by the BDO Group's Internal Audit Group. It adheres to the principles required by the ISPPIA (International Standard for the Professional Practice of Internal Auditing), COSO Internal Control-Integrated Framework, COBITS (Control Objectives for Information and Related Technology), the Internal Audit Definition and Code of Ethics.

It provides assurance and a systematic, disciplined approach to evaluate and improve effectiveness of risk management, internal control, and governance processes. Upholding a commitment to integrity and accountability, Internal Audit provides value to senior management and governing bodies as objective source of independent advice.

Internal Audit reports to the Board of Directors through the Board Audit Committee (parent Company and respective subsidiaries). It seeks BAC approval for the annual audit plan, provides updates on accomplishments, reports results of audit conducted and tracks resolution of audit findings.

Risk Management

The Company has established a risk management function with clear terms of reference and with the responsibility for developing policies on market, liquidity, insurance, and operational risk. It also supports the effective implementation of policies at the overall company and individual business unit levels. The policies define the Company's identification of risk and its interpretation, limit structure to ensure the appropriate quality and diversification of assets, alignment of underwriting and reinsurance strategies to the corporate goals and specific reporting requirements.

Key Risks

Refer to Note 28 (pages 67 to 80) of the Audited Financial Statements Report (December 31, 2022 and 2021) for the details.

Other Programs On Good Corporate Governance

Data Privacy

The Company is committed to protecting its stakeholders' personal data and sensitive information. The confidentiality of their stakeholders' information remains a top priority for the Company. As such, it adheres to the provisions of RA 10173, the Data Privacy Act of the Philippines, and other relevant rules and regulations concerning the same.

The Company has likewise appointed a Data Protection Officer to ensure that the data privacy program is being implemented across all business units.

Credit Information System

The Company supports the Credit Information Commission's programs and adheres to the requirements through systems and processes implemented by the Compliance team.

Financial Statements

Statement of Management's Responsibility for Financial Statements

The management of **BDO Life Assurance Company, Inc.** (the Company) is responsible for the preparation and fair presentation of the financial statements including the schedules attached therein, for the years ended December 31, 2022 and 2021, 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 its report to the stockholders, has expressed its opinion on the fairness of presentation upon completion of such audit.

Teresita T. Sy
Chairperson of the Board of Directors

Renato A. Vergel De Dios
President & CEO

Rebecca S. Torres
Treasurer

Signed this 29 March 2023.

Statements of Financial Position

BDO LIFE ASSURANCE COMPANY, INC.
(A Subsidiary of BDO Unibank, Inc.)

DECEMBER 31, 2022 AND 2021
(Amounts in Philippine Pesos)

	Notes	2022	2021
ASSETS			
CASH AND CASH EQUIVALENTS	4	**P 546,075,867**	P 739,132,386
INSURANCE RECEIVABLES	5	**335,839,317**	339,233,898
FINANCIAL ASSETS	6		
Financial assets at fair value through other comprehensive income		**46,448,615,849**	39,864,591,886
Financial assets at fair value through profit or loss		**31,306,261,740**	29,399,272,610
Investment securities at amortized cost - net		**2,720,474,304**	3,602,767,715
Loans and receivables - net		**4,075,496,352**	2,653,197,065
Available-for-sale financial assets			-
Held-to-maturity investments			-
ACCRUED INCOME	8	**635,996,634**	556,429,487
REINSURANCE ASSETS	9	**43,749,707**	89,759,515
INVESTMENT PROPERTIES - Net	10	**3,975,990,100**	3,498,404,884
PROPERTY AND EQUIPMENT - Net	11	**569,884,650**	100,650,902
RIGHT-OF-USE ASSETS - Net	12	**10,273,883**	83,551,128
INTANGIBLE ASSETS - Net	13	**32,425,469**	13,506,154
NET PENSION ASSET	26	**65,001,884**	-
DEFERRED TAX ASSETS	27	**9,959,853**	26,448,641
OTHER ASSETS	14	**616,635,301**	463,054,483
TOTAL ASSETS		**P 91,392,680,910**	P 81,430,000,754
LIABILITIES AND EQUITY			
INSURANCE CONTRACT LIABILITIES	15	**P 64,363,310,230**	P 65,328,110,356
PREMIUM DEPOSIT FUND	16	**3,971,374,012**	3,640,632,509
INSURANCE PAYABLES	17	**76,955,280**	99,660,596
NET PENSION LIABILITY	26	**-**	28,396,754
LEASE LIABILITIES	12	**11,564,694**	86,318,125
NOTES PAYABLE	18	**3,154,401,833**	-
TRADE AND OTHER LIABILITIES	19	**1,805,697,097**	1,553,416,511
Total Liabilities		**73,383,303,146**	70,736,534,851
EQUITY			
Capital stock	20	**1,593,132,400**	1,593,132,400
Additional paid-in capital	2	**158,060,108**	158,060,108
Contributed surplus	2	**50,000,000**	50,000,000
Contingency surplus	2	**279,038,232**	279,038,232
Revaluation reserves	20	**1,365,998,624**	(2,673,629,767)
Retained earnings	2, 20	**14,563,148,400**	11,286,864,930
Total Equity		**18,009,377,764**	10,693,465,903
TOTAL LIABILITIES AND EQUITY		**P 91,392,680,910**	P 81,430,000,754

Statements of Income

BDO LIFE ASSURANCE COMPANY, INC.
(A Subsidiary of BDO Unibank, Inc.)

FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021
(Amounts in Philippine Pesos)

	Notes	2022	2021
NET INSURANCE PREMIUMS	21		
Gross premiums on insurance contracts		P 19,239,914,401	P 18,383,989,619
Reinsurers' share of gross premiums		(73,144,046)	(92,057,464)
		19,166,770,355	18,291,932,155
OTHER INCOME (LOSS)			
Investment income - net	22	2,441,588,227	2,447,433,861
Gain (loss) on assets in variable unit-linked funds		(1,338,191,998)	895,863,782
Gain (loss) on liabilities in variable unit-linked funds		1,338,191,998	(895,863,782)
Foreign exchange gains (losses) - net	2	271,499,358	82,223,568
Other income	22	253,361,501	87,805,203
		2,966,449,086	2,617,462,632
NET INSURANCE BENEFITS AND CLAIMS	23		
Gross change in legal policy reserves		9,338,152,895	9,346,988,040
Net contribution on variable unit-linked (VUL) insurance			5,765,257,546
Net contribution on traditional insurance			3,581,730,494
Reinsurers' share on gross change in legal policy reserves		11,108,664	29,007,676
Gross benefits and claims		5,176,986,084	6,358,953,460
Reinsurers' share on benefits and claims		(34,011,170)	(102,021,050)
		14,492,236,473	15,632,928,126
OPERATING EXPENSES			
General and administrative expenses	24	2,306,605,522	1,840,434,291
Commissions and service fees	25	654,859,277	604,218,752
Insurance taxes and licenses		329,602,143	274,094,424
Interest expense	16, 18	116,947,351	67,476,093
Impairment losses on financial assets	4, 6, 28	30,513,602	12,650,777
Foreign exchange losses - net			
		3,438,527,895	2,798,874,337
INCOME BEFORE TAX		4,202,455,073	2,477,592,324
TAX EXPENSE	27	938,622,640	409,905,177
NET INCOME		P 3,263,832,433	P 2,067,687,147

Statements of Comprehensive Income

BDO LIFE ASSURANCE COMPANY, INC.
(A Subsidiary of BDO Unibank, Inc.)

FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021
(Amounts in Philippine Pesos)

	Notes	2022	2021
NET INCOME		**P 3,263,832,433**	P 2,067,687,147
OTHER COMPREHENSIVE INCOME (LOSS)			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of life insurance policy reserves	15	**9,619,818,284**	5,686,186,327
Fair value gains (losses) on equity securities at fair value through other comprehensive income (FVOCI)	6, 20	**(175,165,527)**	122,135,089
Remeasurement of post-employment defined benefit plan	20, 26	**63,997,497**	(31,045,822)
Tax income	20, 27	**(15,999,374)**	4,162,368
		9,492,650,880	5,781,437,962
Items that will be reclassified subsequently to profit or loss	6, 20		
Fair value losses on debt securities at FVOCI		**(5,436,933,964)**	(2,508,094,745)
Fair value gains on disposal of debt securities at FVOCI reclassified to profit or loss		**(7,357,675)**	(17,312,379)
Impairment losses (recoveries) on debt securities at FVOCI reclassified to profit or loss		**3,720,187**	(8,927,824)
		(5,440,571,452)	(2,534,334,948)
Other Comprehensive Income		**4,052,079,428**	3,247,103,014
TOTAL COMPREHENSIVE INCOME (LOSS)		**P 7,315,911,861**	P 5,314,790,161

BDO Life in 2022

BDO Life has been consistent on its commitment with #WeProtect even when the challenges and uncertainties still persist and affecting our country from the COVID-19 pandemic. The Company has started to undergo transformation in the past years that aims to improve policy servicing and to effectively adapt to the ever-changing demands of the customers and the environment. BDO Life has recognized that with changes in its processes, it will be able to deliver better customer experience and an effective data management, with the help of new technologies in digital processing and automation. As a result of the implementation of some projects, a more efficient policy servicing has been observed with less to zero delays on service delivery time compared to the performance from the previous year.

More changes will be observed in the coming years as the Company will be adapting to major transformation processes. Worth highlighting are various significant milestones, activities and campaigns by some of the units in the Company, particularly Marketing and Alternative Markets:

Marketing

BDO Life Marketing Department covers mainly Brand Management, Internal Communications, Advertising & PR, and Product Marketing. It is also in charge of providing communications support to all the distribution channels and head office business units of the company.

Over the years, the Department has launched various projects to support the Company's business targets and direction. In 2022, the Department launched two Plan B ad campaigns—the first to build awareness for the brand and the second, to strengthen BDO Life's foothold in the protection category by advocating the life-changing benefits of life insurance to its target audience. From 14%, awareness levels increased to 31% three months after the campaign was launched. The campaign also contributed to BDO Life's business performance, helping the company achieve ₱3.6 billion in New Business Premiums, a 15% growth from previous year.

Both campaigns were complemented by an extensive PR program that involved a press conference, article publications, and partnerships with content creators to generate buzz and ensure that the Plan B value proposition is cascaded to a wider audience.

To rally the support of BDO Life employees around the Plan B campaign, an internal Head Office and Bancassurance Sales virtual launch was held to educate employees about the value of having a Plan B and create a sense of company pride.

In addition to the ongoing Plan B ad campaign, the Department rolled out a Social Media Playbook that Financial Advisors can use to connect and engage with their prospective and existing clients. The social media materials from the playbook ranked among BDO Unibank's top posts in terms of audience engagement, proving audience interest in life topics related to life insurance and strengthening the Plan B association with BDO Life.

One of the Company's 2022 business goals is to grow its Financial Advisor base. To support this direction, the Department launched a social media recruitment campaign aimed to attract applicants for the FA Recruitment team. The campaign generated an estimated 7,000 leads. In addition, the Department rolled out shareable social media posts that promote the benefits of the Financial Advisor career.

On the Product Marketing front, the Department spearheaded the roll-out of BDO Life's new Peso HealthTech Fund through an internal launch among Sales Leaders, complemented by materials that VL-licensed Financial Advisors can email to their target prospects, enabling them to engage with new clients and upsell to existing ones.

Alternative Markets

The goal of BDO Life Alternative Markets Department is to capture sizeable and sustainable business opportunities beyond the traditional Bancassurance in order to exponentially accelerate BDO Life's growth.

The Department is divided into three clusters in order to develop and maintain the growing group insurance market. Currently, active contracts are with BDO Unibank and SM Group companies, and has started partnerships with external parties like health care and IT companies.

The Department aims to consistently forge partnerships with BDO business units and SM Group companies, in order to bring insurance closer to their clients for financial inclusion, especially for those underserved by the insurance industry. We look at the needs of the market, the pain points they have in securing life insurance and we bundle up the services of the bank with our life insurance products for a seamless engagement with the customers.

BDO Foundation

BDO Foundation is the corporate social responsibility arm of BDO Unibank. A non-stock, non-profit organization founded in 2008, the foundation implements initiatives to address the needs of underserved sectors of society. It serves as the channel for BDO's outreach activities.

An active member of the NGO community, BDO Foundation is duly accredited by the Bureau of Internal Revenue, Department of Social Welfare and Development, and Philippine Council for NGO Certification. It is a member of the Association of Foundations and League of Corporate Foundations.

Accreditation from the aforementioned agencies affirms the foundation's status as an organization that meets standards of good governance, program relevance, effectiveness, sound financial management, credibility, transparency and accountability. Its membership in associations paves the way for effective collaboration between the foundation, donors and government institutions.

BDO Foundation's advocacies are disaster response, which include rehabilitation and rebuilding; and financial inclusion.

BDO Life proactively participates in these advocacies by donating in kind such items as used furniture, fixtures and equipment to support the projects of the foundation.

Products and Services

PROTECTION

BDO Life's protection plans are designed to protect you and your family from life's risks and uncertainties. Should something happen to you, your policy creates an instant cash fund to help sustain your family as they adjust to their new situation.

LONG-TERM SAVINGS

Life insurance provides you both savings and death benefits. A portion of your premiums buys life insurance coverage to shield your family against life's unexpected turns, while ensuring your savings goal for your family is realized.

HEALTH

Life insurance can cover expenses related to critical illness. Upon diagnosis, you have instant access to a health fund to pay for the cost of medical treatments, hospitalization, lab tests and consults. Life insurance helps you focus on getting better and not have to worry about medical costs.

EDUCATION

Life insurance helps you save for children's college education, ensuring they complete their studies. A life insurance-funded educational plan will finance the college education of your children even if you're no longer around to see them through.

RETIREMENT

Life insurance helps you prepare for the best of your future years. It enables you to set up a supplementary retirement fund so you can live comfortably without being a burden to others. Part of what you pay goes to life insurance protection and the rest goes into your retirement savings.

You can choose between a plan with guaranteed regular cash payouts, or an investment-linked plan that can potentially give you higher market-driven returns.

GROUP LIFE INSURANCE

BDO Life's Group Insurance Solutions help you create customized plans to fit your business needs. This enables you to provide your employees peace of mind by ensuring their families are well taken care of no matter what happens.

MORTGAGE REDEMPTION INSURANCE (MRI)

BDO Life's MRI provides financial protection for home loan borrowers and their families. Should anything happen to you, your MRI steps in to cover the home loan amount left behind, ensuring your family will always have a place to come home to.

Management Directory

Renato A. Vergel De Dios
President and Chief Executive Officer

Rebecca S. Torres
Treasurer

Atty. Elmer B. Serrano
Corporate Secretary

Atty. Ace Devino A. Custodio
Assistant Corporate Secretary and Compliance Officer

Mercy Santua-Maloles
Executive Vice President and Head, Bancassurance Channel

Peter C. Darvin
Executive Vice President and Head, Actuarial and Product Management

Elizabeth E. Guevara
Senior Vice President and Head, Comptrollership

Jose Maria F. Ignacio
Senior Vice President and Head, New Business Operations

Ma. Lourdes M. Samson
Vice President and Head, Alternative Markets

Joel L. De Jesus
Vice President and Head, Customer Support Services – Individual Life

Shirley S. Lim
Vice President and Head, New Business Services

Jason Joseph E. Mariano
Vice President and Head, Actuarial

Samuel B. Reyes IV
Vice President and Head, Operations Transformation

Patrick Gerard Joseph B. Lim
Vice President and Head, Sales Training and Leadership Development

Corporate Information

HEAD OFFICE
30F Petron Megaplaza Building
358 Gil Puyat Avenue
Makati City,
Metro Manila

Customer Care Hotline: +632 8885-4110
Toll-free Hotline: 1800-1888-66030 (PLDT)
Fax: +632 5325-0792
Email: we-care@bdolife.com.ph
Website: www.bdo.com.ph/bdolife

CEBU OFFICE
The Space
AS Fortuna Street corner P. Remedio
Brgy. Banilad,
Mandaue City
Metro Cebu

DAVAO OFFICE
BDO – Davao C.M. Recto Branch
Building No. 383 C.M. Recto Street
Davao City
Metro Davao

The 2022 Annual Report and the Financial Supplements can be viewed and downloaded online at https://www.bdo.com.ph/bdo-life/about-us/corporate-governance/corporate-governance-documents/annual-sustainability-and-audited-financial-statements

For account-related inquiries and concerns, please call our BDO Life Customer Care hotline at (+632) 8885-4110 or 1800-1888-6603 (PLDT Toll-free).