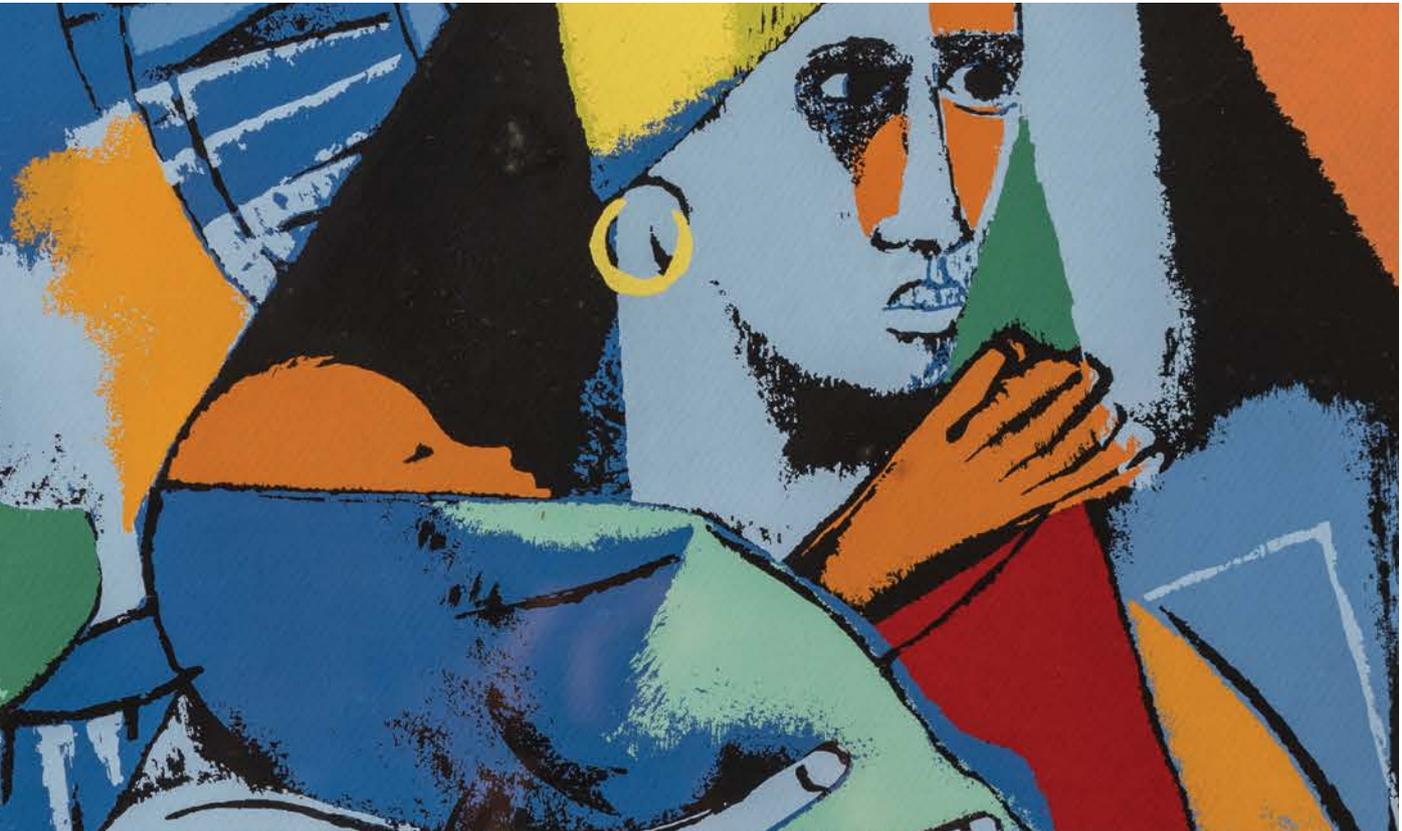




2019 ANNUAL REPORT



**Securing
Tomorrows**

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Corporate Mission and Vision

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 standard.

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.

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.

Commitment to Shareholders

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

Shareholder Structure



Nominal Shareholders

1. Teresita T. Sy
2. Nestor V. Tan
3. Renato A. Vergel de Dios
4. Jaime C. Yu
5. Lucy C. Dy
6. Herminia S. Jacinto
7. Atty. Luis Ma. G. Uianza

President's Report



BDO Life posted a 25% growth in total premiums, well over the 2% growth of the industry. Growth was led by Individual Life business which grew by 26%.

New sales (APE) grew 5% versus last year with Regular Premium. Equity markets remained unexciting for much of 2019H2. As companies reverted to fundamentals and pushed for more protection coverage, the industry witnessed a 30% resurgence in Traditional Products sales which led New Business growth.

Meantime, most bancassurance players were unable to source much Single Premium sales from partner banks who themselves were challenged to raise CASA funds. This added to the fall in Single Premium sales to over a quarter (28%) below prior year's levels.

Our Group Business grew by 14% from 2018. MRI business, the mainstay of BDO Life's corporate insurance portfolio, continues to grow alongside BDO's REM business expansion. Growth for this line was supplemented by MRI business from BDO Network Bank's personal loans portfolio and from our Employee Benefit accounts.

Our net income contribution to the bank grew by 242% from the previous year as the equity markets recovered. Core profits from insurance operation continued to grow. BDO Life's protection business continues to represent the bank's "expansion" areas. Sales efforts continue to remain developmental. We continue to meet a sizable number of clients purchasing life insurance for the very first time.

From a marketing perspective, we have streamlined our product names to more closely match their insurance benefits to ease product understanding and recall. We launched "BDO Life's Income Secure", a new plan targeted towards risk-averse clients. The plan has a clear savings objective which is reinforced with a protection safety net.

To complement the banks SME market thrust, BDO Life introduced group insurance solutions which may be availed of through our branch-based Financial Advisors. This insurance solution affords start-up companies and SMEs with the means to upsize their employee benefits package with comprehensive term life and accident insurance benefits.

We ended the year with over 1,100 FA's. Provided our retention and productivity rates hold, the additional manpower will significantly impact growth rates in 2019.

With the strong growth in 2019, BDO Life grew to be the top local Life Insurer in terms of premium income. BDO Life topped the entire Life Insurance industry in both new business and total Traditional Business in 2019.

We have started to take the necessary steps to realize our aspiration to join the big league as we execute a carefully crafted digital roadmap. This will enable us to respond to customers swiftly and more efficiently. The new digital tools will favorably impact our ability to develop a professional and productive salesforce, raise their sales productivity, develop new products for previously underserved market segments, and increase backroom operational efficiency and most of all create a far more memorable customer journey.



RENATO A. VERGEL DE DIOS
President & Chief Executive Officer
BDO Life

Corporate Governance

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

BDOLife Assurance Inc. Co. affirms its deep commitment to a high standard of corporate governance practice firmly anchored on the principles of accountability, fairness, integrity, transparency and performance consistently applied throughout the institution. BDO & BDOLife'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.

The Company has continued to comply, where appropriate, with the Insurance Commissions Corporate Governance Principles and Leading Practices. It has also continued to follow, where appropriate, the 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.

This report describes the highlights of our corporate governance practices throughout the financial year ended December 31, 2019.

Board of Directors

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 Bank. It oversees the business affairs of the Bank, 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 CEO. It considers sustainability issues related to the environment and social factors as part of its sustainable banking practices.

The Board is composed of 7 members. The members of the Board are all professionals with expertise in insurance, banking, accounting and finance, law, merchandise marketing, strategy formulation, regulations and risk management. It is led by a Non-Executive Chairperson with 2 Independent Directors, 3 Non-Executive Directors and 1 Executive Director who is the President & CEO.

The Board is responsible for the screening of new directors through the Nominations Committee. It leads the process of identifying and evaluating the nominees for directors. It evaluates the balance, skills, knowledge and experience of the existing Board and the requirements of the Company. The result of the evaluation determines the role and key attributes an incoming director should have. The 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 Nominations Committee recommends the most suitable candidate to the Board for appointment or election as director.

For reelection of incumbent directors, the Nominations Committee also considers the results of the most-recent self-assessments of the Board and peer evaluation, attendance record in meetings, participation in Board activities and overall contribution to the functioning of the Board.

In evaluating the suitability of an individual board member and promoting diversity in the composition of the Board, the Nominations Committee takes into account the relevant qualifications of every candidate nominated for election such as, among others, physical/ mental fitness, relevant educational and professional background, personal track record, experience/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 & CEO including the heads of units who exercise control functions i.e. Chief Compliance Officer, Chief Risk Officer, and Chief Internal Auditor. Fit and proper standards are applied in the selection of key officers and utmost consideration is given to their integrity, technical expertise, and banking industry experience.

Considering the changes done, complexity and scope of the Company's business, the Board believes that its current size and composition provide sufficient diversity among its directors that fosters critical discussion and promotes balanced decision-making by the Board. It views diversity at 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.

During the year, the Board reviewed and approved the Bank's budget and business targets, quarterly declaration of dividends and the release of the 2019 audited financial statements within 90 days from year end. Its oversight functions include the review of operational and financial performance of senior management and work of the various committees in accordance with their mandates.

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 banking industry. All seven (7) Directors complied with the annual corporate governance training requirement of four (4) hours for 2019. They attended the in-house corporate governance seminar last 24 July 2019 in Makati City. It concentrated on cybersecurity in the Philippines and block chain technology/cryptocurrencies, to update them on emerging risks as banks move to the era of digital banking.

ATTENDANCE
Board of Directors Meetings 2019

Directors	No. of Meetings Attended	Total No. of Meetings	Percentage Rating
Teresita T. Sy	16	16	100%
Nestor V. Tan	16	16	100%
Renato A. Vergel de Dios	16	16	100%
Jaime C. Yu	11	16	68.75%
Lucy C. Dy	16	16	100%
Herminia S. Jacinto	16	16	100%
Atty. Luis Ma. G. Uianza	16	16	100%

BOARD PERFORMANCE

A yearly self-assessment is conducted focusing on the performance of the Board, directors, Committees and senior management, 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 explaining the rationale of their response, the results of which are tabulated and consolidated. The Corporate Secretary prepares the overall report and presents this to the Board of Directors, functioning as Corporate Governance Committee for notation, including the recommended actions and focus areas to improve effectiveness.

For 2019, the Bank commissioned PricewaterhouseCoopers (PwC) to facilitate the Board Effectiveness Evaluation in compliance with the SEC Code of Corporate Governance, and to further align its governance framework with the principles of the said Code and global best practices. Part of the engagement of PwC is to facilitate a self and peer evaluation process on the Board, Board Committees, and individual directors. The results thereof are validated through focused interviews with individual directors.

COMPLIANCE WITH CODE OF CORPORATE GOVERNANCE

The Corporation, as agreed to by the Board of Directors, is substantially compliant with the mandates of the Code of Corporate Governance. In fact, aside from the said Code issued by the Insurance Commission, the Corporation also abides by its own internal Code.

Shareholders / Board Matters

Dividend Policy

As stated in BDO Life's By-Laws, dividends shall be declared by the Board of the Directors and shall be paid from the surplus profits arising from the business of the Corporation. Stock dividends shall be declared in accordance with Law. To ensure the continued operations of the business of the Corporation and in compliance with the requirements of the law, no dividends that will impair the capital of the Corporation shall be declared.

Equality of Voting Rights of Shareholders

BDO Life had issued two (2) kinds of shares – preferred and common. According to its By-Laws, the Corporation, through a resolution of the Board of Directors may limit the voting rights of a specific kind of share should it deem proper. Seeing that equality of voting rights is absolutely essential, the Board of Directors had deemed it proper not to limit the voting rights of any kind of stock. Thus far, all stocks, regardless of kind, have equal voting rights. Each share has one vote on all matters submitted for resolution or approval.

Remuneration of Board Members

Independent Directors receive per diems for every meeting held. Under the By-Laws of the Corporation, reasonable compensation (other than per diems) may be granted to directors by the vote of stockholders representing at least a majority of the outstanding capital stock of the Corporation.

Company Matters

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.

Whistle-Blowing Policy

The policy covers the tipping off of any incident, situation, circumstance or problem involving fraud and/or violation of policies for further investigation which may result in or resulted in monetary loss and/or negative impact to the image of the Company.

Key Risks

Refer to notes to Financial Statement 26.1 to 26.9.

Board of Directors



TERESITA T. SY

Chairperson of the Board of Directors

Age: 69

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 Leasing and Finance, Inc. (PLC), BDO Capital and Investment Corporation, and BDO Foundation, Inc. Ms. Sy also serves as Adviser to the Board of One Network Bank, Inc. (A Rural Bank of BDO).

Ms. Sy is the Vice Chairperson of SM Investments Corporation (PLC) 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.

Board of Directors



NESTOR V. TAN

Vice Chairman of the Board of Directors

Age: 62

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 vice chairmanships and/or directorships in the following subsidiaries of BDO Unibank, Inc.: BDO Leasing and Finance, Inc. (PLC), BDO Capital and Investment Corporation, BDO Insurance Brokers, Inc., BDO Private Bank, Inc., BDO Remit (USA), Inc., and SM Keppel Land, Inc. He also concurrently holds the Chairmanship of BDO Strategic Holdings, Inc., One Network Bank, Inc. (A Rural Bank of BDO), BancNet, Philippine Dealings System Holdings Corp. and RBB Micro Finance Foundation. He is a Trustee of BDO Foundation, Inc. and Chairman of the Board of Trustees of De La Salle University. He is also a Director of the Advisory Board of Mastercard Worldwide (Asia Pacific Board) and a Director of the Asian School of Business & Technology. He also serves as President and Director of the Bankers Association 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 decades and includes posts at global financial institutions, among them Mellon Bank (now BNY Mellon) in Pittsburgh, PA; Bankers Trust Company (now Deutsche Bank) in New York; 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.

Board of Directors



RENATO A. VERGEL DE DIOS

Member of the Board of Directors

Age: 66

Date of first appointment:

October 14, 2009

Renato A. Vergel De Dios has over 40 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 of an Associate (ASA) of the US Society of Actuaries and has been a Member of the Board of Trustees for the Insurance Institute for Asia and the Pacific (IIAP) for many years.

Board of Directors



JAIME C. YU

Member of the Board of Directors

Age: 61

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 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.

Board of Directors



LUCY C. DY

Member of the Board of Directors

Age: 64

Date of first appointment: November 24, 2016

Lucy C. Dy is Executive Vice President and Comptroller of BDO Unibank, Inc. She is also a Director of BDO Remit Limited, BDO Remit (Italia), S.p.A., BDORO EUROPE, Ltd. and BDO Life Assurance Company, Inc.; Director and Treasurer of BDO Strategic Holdings, Inc.; Trustee and Treasurer of BDO Foundation, Inc. She was formerly a Director of PCIB Securities, Inc., BDO Elite Savings Bank, Inc. (formerly GE Money Bank, Inc.), Banco de Oro Savings Bank, Inc. (formerly Citibank Savings, Inc.), Express Padala Frankfurt GmbH, Express Padala Hong Kong Limited, and BDO Life Assurance Holdings Corporation; and formerly Chairperson and President of the The Executive Banclounge, Inc. She holds a Bachelor's degree in Accounting from the University of Santo Tomas.

Board of Directors



HERMINIA S. JACINTO

Independent Director

Age: 81

Date of first appointment: March 29, 2012

Ms. Herminia S. Jacinto is currently a Director of KRM Reinsurance Brokers, Inc., and member of Board of Trustees of the Insurance Institute of Asia and the Pacific (IIAP).

Ms. Jacinto 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 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 of the IIAP.

She is currently an Independent Director of Fortune General Insurance Co. Inc., Bankers Assurance Corporation 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.

Board of Directors



ATTY. LUIS MA. G. URANZA

Independent Director

Age: 61

Date of first appointment: March 22, 2018

Atty. Luis Ma. G. Uranza is a member of the Philippine Bar who has been engaged in the practice of law for the last thirty five (35) years. He earned both his academic degrees in business (B.S.B.A.) and in law (L.I.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. Uranza 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. Uranza 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. Uranza 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.

In the private sector, Atty. Uranza has served as the Corporate Secretary of various banks, financial institutions and listed companies. And his professional services have also been engaged as litigation counsel in civil, criminal and administrative cases.

**STATEMENTS OF
FINANCIAL POSITION**

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

STATEMENTS OF FINANCIAL POSITION
FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018

(Amounts in Philippine Pesos)

	Notes	2019	2018
A S S E T S			
CASH AND CASH EQUIVALENTS	4	P 704,805,648	P 1,177,196,700
INSURANCE RECEIVABLES	5	336,777,060	312,329,925
FINANCIAL ASSETS	6		
Financial assets at fair value through profit or loss		18,078,097,678	12,201,700,999
Financial assets at fair value through other comprehensive income		34,424,870,152	25,187,622,838
Investment securities at amortized cost - net		1,794,001,833	1,749,282,550
Loans and receivables - net		675,981,907	335,142,080
ACCRUED INCOME	8	427,166,018	337,720,351
REINSURANCE ASSETS	9	73,107,152	61,383,449
PROPERTY AND EQUIPMENT - Net	10	115,681,268	73,930,560
RIGHT-OF-USE ASSETS - Net	11	86,808,705	-
INTANGIBLE ASSETS - Net	12	14,579,707	13,115,873
DEFERRED TAX ASSETS	25	20,931,212	14,459,389
OTHER ASSETS	13	31,475,098	30,834,550
TOTAL ASSETS		P 56,784,283,438	P 41,494,719,264
L I A B I L I T I E S A N D E Q U I T Y			
INSURANCE CONTRACT LIABILITIES	14	P 42,472,537,332	P 28,505,773,392
PREMIUM DEPOSIT FUND	15	3,734,514,926	3,605,295,480
INSURANCE PAYABLES	16	85,422,075	77,455,909
NET PENSION LIABILITY	24	19,510,843	41,645,398
LEASE LIABILITIES	11	87,557,226	-
TRADE AND OTHER LIABILITIES	17	1,285,218,967	1,446,764,572
Total Liabilities		47,684,761,369	33,676,934,751
E Q U I T Y			
Capital stock	18	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	18	(2,285,859,346)	(1,283,481,319)
Retained earnings	2,18	9,305,150,675	7,021,035,092
Total Equity		9,099,522,069	7,817,784,513
TOTAL LIABILITIES AND EQUITY		P56,784,283,438	P 41,494,719,264

See Notes to Financial Statements.

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

STATEMENTS OF INCOME
FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018
(Amounts in Philippine Pesos)

	Notes	2019	2018
NET INSURANCE PREMIUMS	19		
Gross premiums on insurance		P14,977,277,109	P11,968,156,253
Reinsurers' share of gross premiums		(101,880,760)	(98,950,147)
		14,875,396,349	11,869,206,106
OTHER INCOME (LOSS)			
Investment income (loss) - net	20	2,543,392,140	(462,617,009)
Foreign exchange gains (losses) - net	2	(33,975,842)	17,552,849
Other income	20	14,789,813	12,554,781
		2,524,206,111	(432,509,379)
NET INSURANCE BENEFITS AND CLAIMS	21		
Gross change in legal policy reserves		8,935,876,981	5,220,875,336
Reinsurers' share on gross change in legal policy reserves		(10,823,806)	(16,282,671)
Gross benefits and claims		2,399,068,231	2,330,707,674
Reinsurers' share on benefits and claims		(39,620,435)	(41,342,311)
		11,284,500,971	7,493,958,028
OPERATING EXPENSES			
General and administrative expenses	22	1,716,258,660	1,486,227,219
Commissions and service fees	23	523,389,652	445,471,478
Insurance taxes and licenses		228,916,608	189,097,635
Interest expense	15	87,713,355	81,291,493
Impairment losses on financial assets	4,6	5,277,194	18,336,079
		2,561,555,469	2,220,423,904
INCOME BEFORE TAX		3,553,546,020	1,722,314,795
TAX EXPENSE	25	640,360,453	870,578,185
NET INCOME		P 2,913,185,567	P 851,736,610

See Notes to Financial Statements.

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

STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018
(Amounts in Philippine Pesos)

	Notes	2019	2018
NET INCOME		P 2,913,185,567	P 851,736,610
OTHER COMPREHENSIVE INCOME (LOSS)			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of life insurance policy reserves	14	(5,046,665,168)	3,655,995,438
Fair value gains (losses) on equity securities at fair value through other comprehensive income (FVOCI)	6,18	21,532,612	(1,305,774,268)
Remeasurement of post-employment defined benefit plan	24	(20,824,225)	(8,159,030)
Tax income	25	6,247,268	2,447,709
		(5,039,709,513)	2,344,509,849
Items that will be reclassified subsequently to profit or loss	6,18		
Fair value gains (losses) on debt securities at FVOCI		3,413,372,268	(1,756,460,839)
Fair value (gains) losses on disposal of debt securities at FVOCI reclassified to profit or loss		(9,481,175)	19,907,016
Impairment losses on debt securities at FVOCI		4,370,409	11,068,507
		3,408,261,502	(1,725,485,316)
Other Comprehensive Income - net of tax		(1,631,448,011)	619,024,533
TOTAL COMPREHENSIVE INCOME		P 1,281,737,556	P 1,470,761,143

See Notes to Financial Statements.

Products and Services

BUSINESS LINES

Protection

Protect your family and give them the secure future they deserve. BDO Life's individual life protection plans provide peace of mind for you and your family.

Education

BDO Life offers fund accumulation plans that are designed specifically to help you save for your child's future education.

Savings & Retirement

Enjoy the benefits of saving for your aspirations for the future. BDO Life's Endowment Plans help you prepare to enjoy some of life's most anticipated moments.

Group Life Insurance

BDO Life customizes products to give comprehensive term life insurance protection benefits for the employees and members of our corporate clients.

Mortgage Redemption Insurance (MRI)

Provides financial protection for home loan borrowers and their families.

Corporate Officers

Teresita T. Sy

Chairperson

Nestor V. Tan

Vice Chairman

Renato A. Vergel De Dios

President & Chief Executive Officer

Ricardo V. Martin

Treasurer

Rebecca S. Torres

Assistant Treasurer

Atty. Elmer B. Serrano

Corporate Secretary

Atty. Katrina G. de Castro

Assistant Corporate Secretary

Corporate Information

BDO Life Assurance Company, Inc.

Head Office

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info@bdolife.com.ph / www.bdo.com.ph/bdolife

Cebu Office

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

Davao Office

BDO – Davao C.M. Recto Branch, Building No. 383 C.M. Recto Street, Davao City

BDO *life*