



Republic of the Philippines  
Department of Finance  
**INSURANCE COMMISSION**  
1071 United Nations Avenue  
Manila



06 February 2017

Mr. Surendra Menon, President  
**BPI-Philam Life Assurance Corporation**  
15<sup>th</sup> Philam Life Head Office, Net Lima Bldg.  
5<sup>th</sup> Avenue Cor. 26<sup>th</sup> St., Bonifacio Global City  
Taguig City

**SUBJECT: Approval of 2015 Annual Statement**

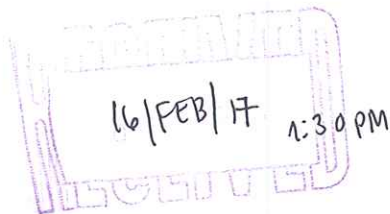
Sir:

The 2015 Annual Statement of **BPI-Philam Life Assurance Corporation**, adjusted in accordance with the examination made by this Commission is hereby approved.

Enclosed is the synopsis for publication in a newspaper of general circulation in compliance with the provisions of Section 231 of the Amended Insurance Code (R.A. 10607). Please make the publication within thirty (30) days from receipt hereof and furnish this Commission with the pertinent newspaper clippings.

Very truly yours,

  
**DENNIS B. FUNA**  
Insurance Commissioner



**BPI-PHILAM LIFE ASSURANCE CORPORATION**  
**SYNOPSIS OF THE ANNUAL STATEMENT**  
**AS OF DECEMBER 31, 2015**

**ADMITTED ASSETS**

Bonds	-P-	12,817,591,897.09
Investments for Variable Contract		54,517,796,927.00
Stocks		1,571,376,881.28
Real Estate		816,343,901.00
Policy Loans		893,133,703.00
Other Loans		255,200,000.00
Security Fund		205,952.00
Other Investments		1,382,641,308.78
Cash on Hand and in Banks		778,258,537.69
Electronic Data Processing Equipments		18,823,069.00
Amount Due from Ceding Companies		5,963,851.00
Amount Recoverable from Accepting Companies		241,028,650.00
Receivable from Life Insurance Pools		4,737,517.00
Net Life Insurance Premiums & Annuity Considerations Due & Uncollected		58,049,919.00
Accident & Health Premiums Due & Uncollected		12,537,523.00
Accrued Investment Income		<u>244,360,965.00</u>
<b>TOTAL ADMITTED ASSETS</b>	<b>-P-</b>	<b><u>73,618,050,601.84</u></b>

**LIABILITIES**

Aggregate Reserve for Life Policies & Contracts	-P-	8,407,902,483.00
Aggregate Reserve for Accident & Health Policies		127,079,528.00
Policy & Contract Claims		695,227,830.00
Policyholders' Dividend Accumulations		454,662,079.00
Policyholders' Dividends & Experience Refunds Payable in Following Year		189,646,111.00
Amount Provisionally Held for Deferred Dividend Policies		65,229,356.00
Liability for Premium Deposit Funds		1,893,065,081.00
Amount Due to Accepting Companies		100,890,633.00
Amount Payable to Ceding Companies		522,705.00
Accrued Expenses		650,509,752.00
Taxes Payable		74,798,377.85
Unearned Bond Discount		11,616,712.00
Accounts Payable		745,463,349.00
Variable Life Liabilities		54,471,012,581.00
Other Liabilities		<u>222,303,846.00</u>
<b>TOTAL LIABILITIES</b>	<b>-P-</b>	<b><u>68,109,930,423.85</u></b>

**NETWORTH**

Capital Stock Paid-up	-P-	749,993,979.00
Seed Capital on Variable Contracts		44,098,191.00
Contributed Surplus		2,686,155.00
Fluctuation Reserve - Foreign Exchange		412,194,948.87
Retained Earnings		<u>4,299,146,904.11</u>
<b>TOTAL NETWORTH</b>		<b><u>5,508,120,177.99</u></b>
<b>TOTAL LIABILITIES AND NETWORTH</b>	<b>-P-</b>	<b><u>73,618,050,601.84</u></b>

*(This synopsis, prepared from the 2015 Annual Statement, approved by the Insurance Commissioner is published pursuant to Section 231 of the Insurance Code as Amended(R.A. 10607)*