

As usual, Philam Life delivers promises on time

Philam Life, the country's premier life insurance company, promptly delivers on its promises to policyholders year after year.

In 2015 alone, Philam Life has paid over P12.7 billion in benefits and claims including P1.7 billion in education benefits.

Through the years, the company has released over P118 billion in total benefits (1950 to 2014) and over P9 billion in education benefits (2004 to 2014) to policyholders nationwide.

Philam Life once again affirmed its strength and leadership in the industry with total assets of P236.4 billion and net worth of P88.7 billion.

Total revenue was P33.4 billion, including gross premiums of P21.1 billion and investment income of P12.2 billion. Net income was at P7.4 billion.

The company's paid-up capital of P1.9 billion was almost double the capitalization requirement of the Insurance Commission for life insurance companies by year 2020, indicating the company's stability in terms of capital requirement.

"The year 2015 was another banner year for Philam Life. Our numbers reflect our sound financial management, investment expertise, and ability to transform and innovate in response to the changing market. We remain as strong as ever to deliver on our commitments to our policyholders," said Philam Life officer-in-charge Aibee Cantos.

Its bancassurance joint venture company BPI-Philam has further contributed to Philam Life's financial strength.

Only five years since its inception, BPI-Philam has risen to become the leading bancassurance company in 2015, with total assets of P76.43 billion, net worth of P8.42 billion, total revenues of P22.13 billion, and net income of P1.19 billion.

In terms of gross premiums, BPI-Philam registered a strong 44 percent rise in gross premiums with P20.9 billion.

Bancassurance is among Philam Life's strongest distribution channels, wherein insurance products are offered to clients through its bank partner, Bank of

the Philippine Islands (BPI).

The Ayala-owned bank has over 160 years of experience in the local banking and has more than 800 branches nationwide.

Moving forward, Philam Group has taken determined steps to ensure its continued growth in the coming years.

"We are beefing up our distribution channels by reinforcing our Premier Agency strategy, driving bancassurance growth, and growing our corporate portfolio through Corporate Solutions" said Cantos.

"We are transforming our workspaces, upgrading our facilities, and investing in new technologies such as iPOS (interactive point of sale) and iMO (interactive mobile office) to help our financial advisors reach their customers more easily and conduct their business more efficiently. Likewise for our customers, we give them more options on how to transact with us for faster, easier and more convenient servicing," he added.

In addition, Cantos outlined the company's emphasis on introducing

more innovative solutions to address the market's growing need.

These include Philam Vitality, a science-backed complete wellness program that rewards its members for being healthy; Genesis, a state-of-the-art facility that provides financial advisors a great environment to learn, grow and succeed; and Life Smart, a protection plan that has guaranteed life and accident insurance coverage with cash benefits at the end of the plan.

"It is our commitment to address the real life needs of Filipino families and help them live healthier, longer, better lives. Given our strong financial performance and our strategies in place, we are best positioned for more growth, giving our policyholders more reasons to trust their future with us," said Cantos.

Philam Life and BPI-Philam are members of AIA Group Limited, the second largest life insurer in the world by market capitalization with presence in 18 markets in Asia-Pacific.