



**The Philippine American Life and  
General Insurance Company**

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## MEDIA RELEASE

### **Make Sacrifices Count**

Filipinos working overseas are normally away from their families for years before returning home. During those days that they're abroad, toiling away to earn a decent living, they miss out on a lot of important family moments. It's a huge sacrifice, which they are willing to do because they want to provide a good life for their families.

A recent survey on OFWs conducted by Philam Life reveals that the top three goals of the average OFW is to set up a business, own a house, and to put their children through college. Many OFWs have been working abroad for many years. But when asked about their readiness to stay home permanently, 82% of the survey respondents said they are not ready to stay home for good for two main reasons: 1) They do not have enough savings; and 2) Their goals have not yet been realized.

The study also shows that an OFW wants to accumulate an average of three million pesos to feel he is ready to come back for good; and that it would take the average OFW up to 18 years to save up that amount. Savings are predominantly for emergencies, likewise reflecting their worry of getting sick, losing one's job, being struck by calamities, and not being able to provide for the family.

"The need for more knowledge and understanding of financial management is our main concern with OFWs," said Philam Life Chief Marketing Officer Jaime Jose M. Javier, Jr. "Majority of OFWs view properties, jewelry, and cars as investments. While these are all good, in times of emergencies these investments will have to be liquidated and usually at a loss. There are other instruments that can be explored to address their needs and concerns, and ensure that their time spent abroad doesn't go to waste," said Javier.

Given this need to promote financial literacy among OFWs, Philam Life has introduced the "BalikBayani Program," a nationwide financial literacy program designed to help OFWs secure their financial future so they can be reunited with their families sooner, and for good. Through the program, OFWs will learn the basics of insurance and financial management. They will also be able to create their personal financial plans, and will receive continuous advice and guidance for free through Philam Life's trained Kabalikat financial advisors.

"OFWs have sacrificed a lot of time away from their children. We want to make all those years of labor and sacrifices count," said Philam Life Director of Agencies Cary C. Casipit. "Through the BalikBayani Program, we will help them better understand how they could use the money they've earned to live a comfortable future in the Philippines," he continued.

In conjunction with the study, Philam Life also produced an OFW video, with the aim to have a deeper understanding on the plight of OFW families. The video uncovers how children really feel about having their parents away for so long. While the *pasalubong* is very much appreciated, what really matters to them is the presence of their parents. The video will be shown to the public through client forums and will also be posted online via Youtube.



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For the OFWs, a part of expressing love is to make necessary sacrifices to be able to achieve their ultimate goals. It is to do what they can and what needs to be done to provide a better life for their families.

“These real life circumstances will only count if the sacrifices will materialize into a secured future. Philam Life understands the real life situations and needs of OFWs. Through the Balikbayani program, Philam Life provides the right plans and the right solutions to enable OFWs to achieve their long term goals, address their fears, and finally come home to their families for good,” Javier concluded.

For more information on the Philam Life BalikBayani Program, please visit <http://www.philamlife.com/en/individuals/products-and-services/ofws/>.

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### About Philam Life

The Philippine American Life and General Insurance Company (Philam Life) is the country's premier life insurance company. Established on 21 June 1947, Philam Life has earned the trust of customers for its financial strength, strong brand name, and ability to deliver on its promises.

Philam Life has PHP226.8 billion in total assets as of 31 December 2014 and has delivered timely payouts of over PHP9 billion in education benefits (2004-2014) and over PHP118 billion in insurance benefits (1950-2014), while serving close to 600,000 individual policyholders and over 1,700,000 insured group members.

Philam Life understands the real life needs of its customers and provides the right plans and the right solutions including life protection, health insurance, savings, education, retirement, investment, group and credit life insurance. It also offers bancassurance and fund management products and services through its subsidiaries – BPI Philam Life Assurance Company (BPI-Philam) and Philam Asset Management Inc. (PAMI).

Philam Life is a member of AIA Group Limited, the largest independent publicly listed pan-Asian life insurance group.

### About AIA

AIA Group Limited and its subsidiaries (collectively “AIA” or the “Group”) comprise the largest independent publicly listed pan-Asian life insurance group. It has a presence in 18 markets in Asia-Pacific – wholly-owned branches and subsidiaries in Hong Kong, Thailand, Singapore, Malaysia, China, Korea, the Philippines, Australia, Indonesia, Taiwan, Vietnam, New Zealand, Macau, Brunei, a 97 per cent subsidiary in Sri Lanka, a 26 per cent joint venture in India and representative offices in Myanmar and Cambodia.

The business that is now AIA was first established in Shanghai over 90 years ago. It is a market leader in the Asia-Pacific region (ex-Japan) based on life insurance premiums and holds leading positions across the majority of its markets. It had total assets of US\$172 billion as of 31 May 2015.

AIA meets the long-term savings and protection needs of individuals by offering a range of products and services including life insurance, accident and health insurance and savings plans. The Group also provides employee benefits, credit life and pension services to corporate clients. Through an extensive network of agents, partners and employees across Asia-Pacific, AIA serves the holders of more than 29 million individual policies and over 16 million participating members of group insurance schemes.

AIA Group Limited is listed on the Main Board of The Stock Exchange of Hong Kong Limited under the stock code “1299” with American Depositary Receipts (Level 1) traded on the over-the-counter market (ticker symbol: “AAGIY”).