



## PRESS RELEASE

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*For inquiries, pls. contact Cecille J. Fontanilla at tel. nos. 526-9337 or 0920-9126021*

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### **PHILAMLIFE POSTS STRONG PROFITS IN 2008; AFFIRMS INDUSTRY LEADERSHIP**

**MAKATI CITY, Philippines, 23 April 2009** - The Philippine American Life and General Insurance Company (Philamlife), the country's leading life insurer, posted a robust net income of P3.3 billion in 2008 reflecting a record 186.6% growth from the previous year. Despite the global financial crisis last year and the difficult business environment that affected the entire life insurance industry, Philamlife demonstrated financial strength as it achieved Investment Income of P10.2 billion or 10.9% higher than 2007.

Philamlife reported revenues of P34.6 billion and gross premiums of P17.9 billion. Consolidated assets stood at P158.6 billion and stockholders' equity at P27.7 billion.

Philamlife's bancassurance arm, Philam Equitable Life Assurance Company (PELAC) had a breakthrough year, generating P2.1 billion in total premiums, a strong 70.6% growth compared to previous year.

Commenting on the company's 2008 performance, Philamlife President and Chief Executive Officer Jose L. Cuisia, Jr. said, "The year 2008 was a challenging year for many financial institutions. At Philamlife, we have worked hard to fulfill our commitments and have provided our customers with the highest level of service. Our ability to remain strong even under difficult circumstances demonstrates the company's resiliency and stability."

"We have pursued aggressive marketing efforts with the introduction of new and innovative products such as the Asset Builder, the first variable product in the country without a premium charge, and the Winning Edge, a single premium, index-linked variable product that provides investors with access to global equity indices and their potential upside returns while keeping the principal intact. The Winning Edge generated P1.2 billion in premiums, indicating the market acceptance of this new principal-protected single premium product," said Mr. Cuisia.

#### **Philamlife Still the Most Trusted Life Insurance Company**

Mr. Cuisia continued, "Among all our achievements in 2008, we are most proud that over 99% of our policyholders stood by us and kept their policies intact since the global crisis happened. This reflects a strong vote of confidence and trust from our customers and an affirmation of our reliable track record, success, and market leadership.

In 2008, we promptly paid out insurance and plan benefits and claims amounting to P8.8 billion, 30% higher than 2007. Our ability to deliver on our promises and continued focus on customer satisfaction have enabled us to earn the trust and loyalty of our customers all these years. We have the distinction of being the only financial institution in the Philippines to be named a Platinum Trusted Brand by Reader's Digest Asia for five straight years (2004-2008). The award was based on a consumer survey measuring the following criteria: trustworthiness, credible image, quality, value, understanding of customer needs and innovation."

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## **Philamlife to be part of AIA group**

On March 4, 2009, American International Assurance Company Ltd., (AIA) announced that Philamlife will be retained and made part of the AIA group. The AIA group is a leading life insurance organization in Asia. It has branch offices, subsidiaries, and affiliates located in 13 jurisdictions including Australia, Brunei, China, Hong Kong, India, Indonesia, Macau, Malaysia, New Zealand, Singapore, South Korea, Thailand and Vietnam.

Mr. Cuisia said: "Philamlife is and has historically been a strong business. It is a leading life insurer in the Philippines with the widest network of offices, largest number of agents and most extensive portfolio of products and services. Joining the AIA group of companies, subject to regulatory approvals, will provide Philamlife with access to the resources and Asia-wide network of the region's market leader."

## **Philamlife Board of Directors elected**

At today's annual stockholders meeting, Philamlife re-elected Edmund SW Tse as Chairman of its Board of Directors. Mr. Tse will be retiring from AIG as its Senior Vice Chairman and Board of Directors but will continue to serve as Honorary Chairman of AIA and Chairman of Nan Shan, a leading insurance organization in Taiwan.

Philamlife also elected the following as members of its Board of Directors: Washington Z. Sycip, Founder, SGV Group; Ricardo J. Romulo, Senior Partner, Romulo, Mabanta, Buenaventura, Sayoc & Delos Angeles Law offices; Cesar A. Buenaventura, Managing Partner, Buenaventura, Echaz & Partners; Francis G. Estrada, President, Asian Institute of Management; Mark Wilson, President, AIA; Jose L. Cuisia, Jr., President and CEO, Philamlife; Reynaldo C. Centeno, Senior EVP & Chief Operating Officer, Philamlife; and Omar T. Cruz, EVP and Chief Investment Officer, Philamlife.

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## **About Philamlife**

*The Philippine American Life and General Insurance Company is the largest and most diversified insurance company in the Philippines and the undisputed market leader for over half a century. Philamlife offers the most extensive line of products in the industry that provide solutions to various financial needs including income protection, retirement, education, investment, health, personal accident, group life and credit life. Philamlife has more than a million individual and corporate policyholders, and maintains the most extensive network of offices and sales agencies nationwide.*

*Philamlife's affiliate businesses include a wide range of diversified financial services in life insurance, pre-need plans, bancassurance, healthcare, asset management, and property management and development.*

## **About the AIA group**

*The AIA group is a leading life insurance organization in Asia with a unique heritage of serving the world's most dynamic region for 90 years. It provides consumers and businesses with products and services for life insurance, retirement planning, accident and health insurance as well as wealth management solutions. Through an extensive network of 250,000 agents and 20,000 employees across 13 geographical markets, the AIA group serves over 20 million customers in the region.*

*The AIA group has branch offices, subsidiaries and affiliates located in jurisdictions including Australia, Brunei, China, Hong Kong, India, Indonesia, Macau, Malaysia, New Zealand, Singapore, South Korea, Thailand and Vietnam.*