



Press Release

BDO to Acquire Full Control of Life Insurance Entity

Generali to remain in the Philippines through Generali Pilipinas Insurance Company¹

Manila, 9 June 2015: BDO Unibank Inc. (“BDO”) and Generali Group (“Generali”) recently concluded an agreement to terminate the joint venture vehicle Generali Pilipinas Holdings Company Inc. (GPHC), the parent firm of life insurer Generali Pilipinas Life Assurance Company (GPLAC) and non-life insurer Generali Pilipinas Insurance Company (GPIC). In the context of the agreement and subject to regulatory approvals, BDO will take full control of GPHC and GPLAC, and Generali will take full control of GPIC. GPHC is the joint venture vehicle created out of the insurance partnership forged between BDO and Generali in March 1999.

BDO is re-focusing its insurance strategy to align with its thrust to solidify its presence in the broad-based middle income market. By assuming full control of the GPHC and GPLAC insurance operations, BDO will be able to adapt more readily to the demands of its target markets. **BDO’s President & CEO, Nestor V. Tan** noted that while the partnership with Generali has been integral to the success of the companies to date, BDO intends to embark on a new journey of diversifying into the life insurance sector via this new wholly owned unit to maximize cross selling of products to its extensive retail customer base.

Jack Howell, Regional Officer for Assicurazioni Generali S.p.A. commented: “The Philippines is an integral part of our strategy in Asia given the growing opportunities in the market. Following this agreement, we confirm our commitment in the country with full control of GPIC and we intend to remain a significant player in the Philippines. We will leverage on our worldwide strength in the insurance markets and will continue our presence through GPIC. We have enjoyed an excellent relationship with BDO over the last 15 years, and we respect BDO’s desire to take full control of the life insurance business.”

This transaction between BDO and Generali will have no impact whatsoever on the terms and conditions of all existing individual and group policies of GPLAC. These policies will remain in their present form and will be fully honored notwithstanding the change in ownership. GPLAC will continue to support and service all existing policyholders as provided for under their inforce policies.

GPHC and GPLAC will eventually be renamed BDO Assurance Holdings Corp. and BDO Life Assurance Company Inc. (BDO Life) respectively, subject to closing conditions and the requisite corporate and regulatory approvals.

¹ *Subject to regulatory approval*

About BDO

BDO is a full-service universal bank which provides a wide range of corporate, commercial and retail banking services. These services include traditional loan and deposit products, as well as treasury, trust banking, investment banking, private banking, cash management, leasing and finance, remittance, insurance, retail cash cards and credit card services.

BDO has one of the largest distribution networks, with more than 880 operating branches and over 2,600 ATMs nationwide. It also has a branch in Hong Kong as well as 29 overseas remittance and representative offices in Asia, Europe, North America and the Middle East.

BDO ranked as the largest bank in terms of total assets, loans, deposits, capital and trust funds under management based on published statements of condition as of March 31, 2015. For more information, please visit www.bdo.com.ph.

About Generali

The Generali Group is one of the largest global insurance providers with 2014 total premium income exceeding €70 billion. With 78,000 employees worldwide serving 72 million clients in more than 60 countries, the Group occupies a leadership position on West European markets and an increasingly important place on markets in Central Eastern Europe and Asia. Generali operates in 10 Asian markets - China, Hong Kong, India, Indonesia, Japan, Philippines, Malaysia, Singapore, Thailand and Vietnam.

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