

BPI/MS INSURANCE CORPORATION

STATEMENTS OF CHANGES IN EQUITY

FOR THE YEARS ENDED DECEMBER 31, 2007 AND 2006 (In Thousand Pesos)

	Capital Stock	Retained earnings	Reserves	Total
Balances at January 1, 2006	730,895	926,664	12,482	1,670,041
Income directly recognized in equity				
Fair value gains on available-for-sale financial assets	-	-	94,390	94,390
Net income for the year	-	307,741	-	307,741
Total recognized income for the year	-	307,741	94,390	402,131
Value of services under the stock option plan	-	-	845	845
Cash dividends	-	(21,345)	-	(21,345)
Balances at December 31, 2006	730,895	1,213,060	107,717	2,051,672
Income directly recognized in equity				
Fair value loss on available-for-sale financial assets	-	-	(34,436)	(34,436)
Net income for the year	-	392,015	-	392,015
Total recognized income for the year	-	392,015	(34,436)	357,579
Value of services under the stock option plan	-	-	845	845
Cash dividends	-	(262,661)	-	(262,661)
Stock dividends	45,077	(45,077)	-	-
Balances at December 31, 2007	775,972	1,297,337	74,126	2,147,435