

For Immediate Release
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Manulife Philippines celebrates 105 years of commitment

Makati City, Philippines – Manulife Philippines today celebrates its 105th anniversary – in the same year that its global parent, Manulife Financial Corporation, marks its 125th anniversary. On February 1, 1907, Manulife received its license to operate in the Philippines. This was 20 years after the company was founded in Toronto, Canada in 1887 by Sir John A. Macdonald, who concurrently held the post of Prime Minister of Canada.

In 1923, Edwin E. Elser was appointed head of Manulife's Manila Agency, and the company rapidly developed. Mr. Elser was consistently recognized for topping Manulife international sales records prior to the war. Ten years later, following Mr. Elser's retirement to the U.S., the company appointed as Manager Dr. Edward Leverich Hall, an American from Shanghai, under whom Manulife established new production records. Dr. Hall was also recognized internationally for his outstanding contributions to public service in the Philippines.

“Arguably, Dr. Hall was the first officer of the company to recognize the need for the agency to go beyond just selling insurance. His recognition in the field of public service still inspires us today to be a more active member of the communities in which we operate,” said Indren S. Naidoo, current President and Chief Executive Officer of Manulife Philippines.

The 1940s witnessed the courage and loyalty of Manulife employees, who risked their personal lives to care for the needs of Manulife expatriates interned at Santo Tomas University in World War II, and to protect customer records and funds.

One employee, in particular, demonstrated genuine commitment in securing those records. Paquita Gonzalez, Manila Agency's Office Manager when World War II spread to the Philippines and the rest of Asia in 1942, inadvertently found herself to be the steward of the company's official documents as well as thousands of dollars and pesos and negotiable securities.

To be caught with those records and such an amount would have risked arrest and even death, but despite the risks involved, Ms. Gonzalez showed laudable courage and ingenuity, stowing them in used clothing, in her ceiling and in various parts of her house. Every week she changed the hiding places and fortunately, the records and money were never found by the occupying Japanese forces. With such records unscathed, Manulife was among the first life insurance companies in the Philippines to resume business operations right after the war.

“This was a proud moment in Manulife’s corporate history. Ms. Gonzalez embodied the company’s commitment to our clients by ensuring that their futures were secured even in times of crises,” added Naidoo.

In 1946, Canada-based Manulife opened its first full-service Philippine branch, launching a new chapter in the company’s history. Many of the Philippine life insurance industry’s esteemed professionals began their sales careers in Manulife.

Another historic period for the company came in the mid 1980s, in the turmoil of the political upheaval and economic devastation that followed the assassination of opposition leader Benigno Aquino, Jr. in 1983. But once again, despite all odds, Manulife posted record highs. Then General Manager Garry Dick attributed the company’s continued success to the pride and strong sense of commitment of its workforce – two attributes that remain instilled in Manulife’s employees and distribution force to this day.

In 1999, the Philippine branch upgraded to become a fully-fledged subsidiary of Manulife Financial Corporation (MFC), The Manufacturers Life Insurance Co. (Phils.), Inc., (Manulife Philippines). In the demutualization of MFC in that same year, it became the first foreign company to list in the Philippine Stock Exchange. Qualified policyholders received shares of stock or cash that was considered among the largest fund transfers (from Toronto to Manila) ever to take place in the country.

During the first decade of the 21st century, Manulife Philippines acquired five foreign-owned life insurance firms including MetLife, CMG, Zurich Life, John Hancock and Pramerica Life. In 2000 it also received approval to operate its Pension & Education affiliate, Manulife Financial Plans, Inc. In 2007, it received further approval to form a bancassurance joint venture company with China Banking Corp. – Manulife Chinabank Life Assurance Corporation.

So far in this second decade of the new century, Manulife Philippines has created unprecedented records for new business sales, including surpassing PhP 1 billion in weighted insurance premiums on two consecutive years for the first time.

Under the leadership of President and CEO Indren Naidoo and his senior management team, Manulife Philippines is committed to being the industry’s leading multi-national, multi-product and multi-channel life insurance company serving the financial protection needs of Filipino families across the country.

Manulife’s team – of over 300 Head Office and branch employees, over 2,000 Manila-based professionals in Manulife Business Processing Services (MBPS) and 3,000 licensed Insurance Advisers and Agency Leaders in 22 branch offices nationwide, as well as over 200 Financial Sales Associates (FSAs) in more than 260 China Bank branches throughout the country – is committed to being the country’s leading multi-national, multi-product and multi-channel life insurance company.

“We in Manulife pride ourselves on providing strong, reliable, trustworthy and forward-thinking solutions for our clients’ most significant financial decisions. 2012 is a special anniversary year for us – 105 years for Manulife Philippines and 125 years for our parent company, Manulife Financial Corporation,” said Mr. Naidoo. “With such pedigree, we have a solid foundation to continue helping Filipinos improve their quality of life – by providing them with best-in-class life protection, wealth, savings, education and health products that anticipate their needs and protect their future,” he concluded.

About Manulife in the Philippines

The Manufacturers Life Insurance Company opened its doors for business in the Philippines in 1907. Since then, Manulife's Philippine Branch and later The Manufacturers Life Insurance Co. (Phils.), Inc. (Manulife Philippines) has grown to become one of the leading life insurance companies in the country. Manulife Philippines is a wholly-owned domestic subsidiary of Manulife Financial Corporation.

Manulife Chinabank Life Assurance Corporation is a bancassurance joint venture company of China Banking Corporation (China Bank) and The Manufacturers Life Insurance Co. (Phils.), Inc.

Manulife Business Processing Services (MBPS) is a wholly-owned subsidiary of Manulife Financial created in 2006 to provide back office, accounting, finance and information technology services to other Manulife subsidiaries worldwide.

About Manulife Financial

Manulife Financial is a leading Canada-based financial services group operating in 21 countries and territories worldwide. In 2012, we celebrate 125 years of providing clients strong, reliable, trustworthy and forward-thinking solutions for their most significant financial decisions. Our international network of employees, agents and distribution partners offers financial protection and wealth management products and services to millions of clients. We provide asset management services to institutional customers worldwide as well as reinsurance solutions, specializing in property and casualty retrocession. Funds under management by Manulife Financial and its subsidiaries were C\$492billion (US\$473 billion) as at September 30, 2011. The Company operates as Manulife Financial in Canada and Asia and primarily as John Hancock in the United States.

Manulife Financial Corporation trades as 'MFC' on the TSX, NYSE and PSE, and under '945' on the SEHK. Manulife Financial can be found on the Internet at manulife.com.

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