



#STARTYOURSTORY

2015 Annual Report

Manulife

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Our Vision

We help people achieve their dreams and aspirations

Our Mission

To be the leading insurance and wealth organization differentiated through the delivery of an extraordinary customer experience.

To be the most trusted and reputable financial services provider in the Philippines.

Our Customer Value Proposition

We provide our customers personalized financial solutions that enable them to confidently secure their own and their family's futures.

Our Values

Professionalism

We will be recognized as having the highest professional standards. Our employees and agents will possess superior knowledge and skill, for the benefit of our customers.

Real Value to Customers

We are here to satisfy our customers. By providing the highest quality products, services, advice and sustainable value, we will ensure that our customers receive excellent solutions to meet their individual needs.

Integrity

All of our dealings are characterized by the highest levels of honesty and fairness.

Demonstrated Financial Strength

Our customers depend on us to be here in the future to meet our financial promises. We earn this faith by maintaining uncompromised claims paying ability, a healthy earnings stream, and superior investment performance results; consistent with a prudent investment management philosophy.

Employer of Choice

Our employees will determine our future success. In order to attract and retain the best and brightest employees, we will invest in the development of our human resources and reward superior performance.



About Manulife

Manulife Financial Corporation

Manulife Financial Corporation is a leading international financial services group providing forward-thinking solutions to help people with their big financial decisions. We operate as John Hancock in the United States, and Manulife elsewhere.

We provide financial advice, insurance, wealth, and asset management solutions for individuals, groups, and institutions. At the end of 2015, we had approximately 34,000 employees, 63,000 agents, and thousands of distribution partners, serving 20 million customers. At the end of December 2015, we had \$935 billion (US\$676 billion) in assets under management and administration, and in the previous 12 months we made more than \$24.6 billion in benefits, interest and other payments to our customers.

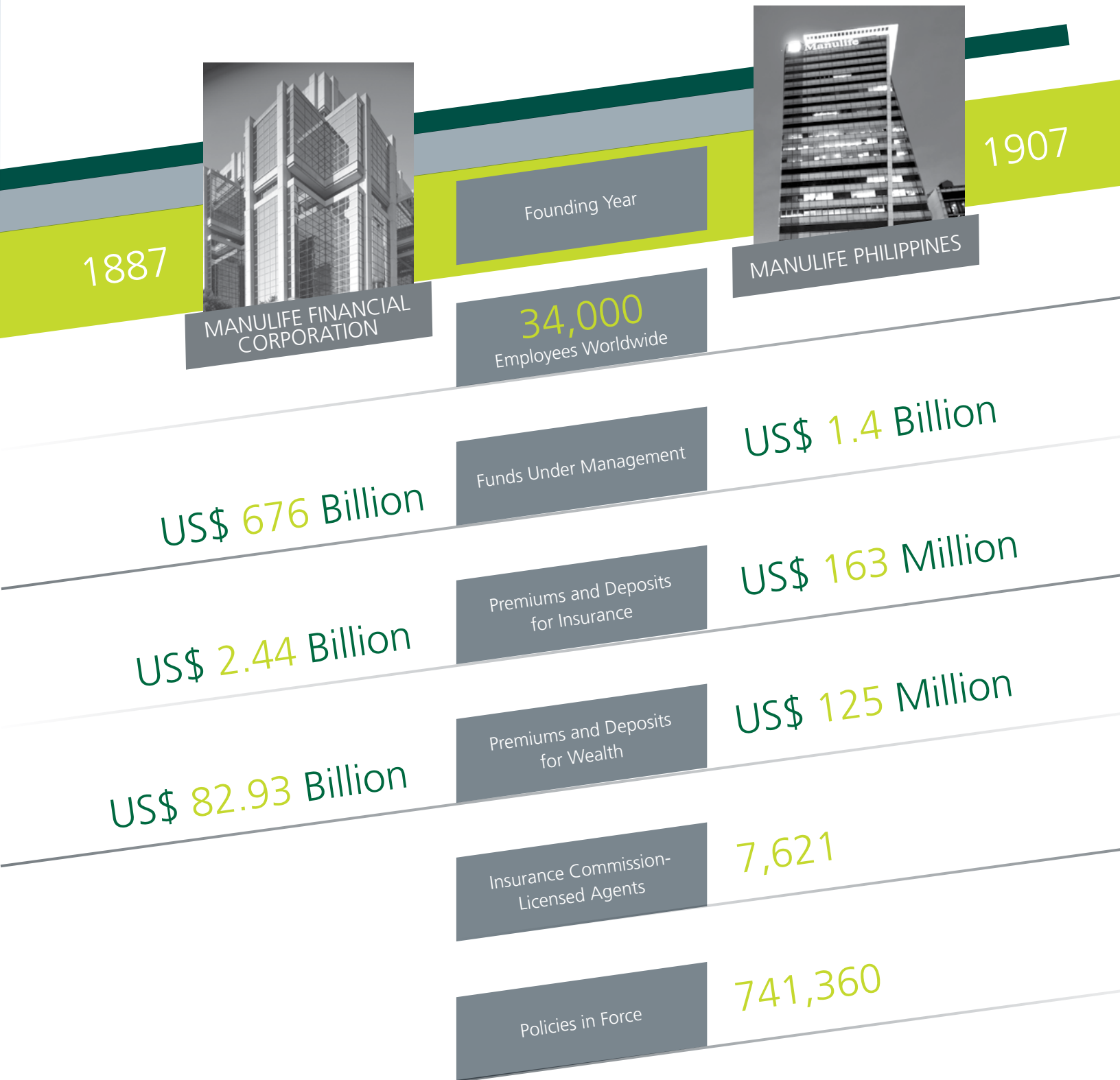
Our principal operations are in Asia, Canada and the United States where we have served customers for more than 100 years. With our global headquarters in Toronto, Canada, we trade as 'MFC' on the Toronto, New York, and the Philippine stock exchanges and under '945' in Hong Kong.

(as of December 31, 2015)

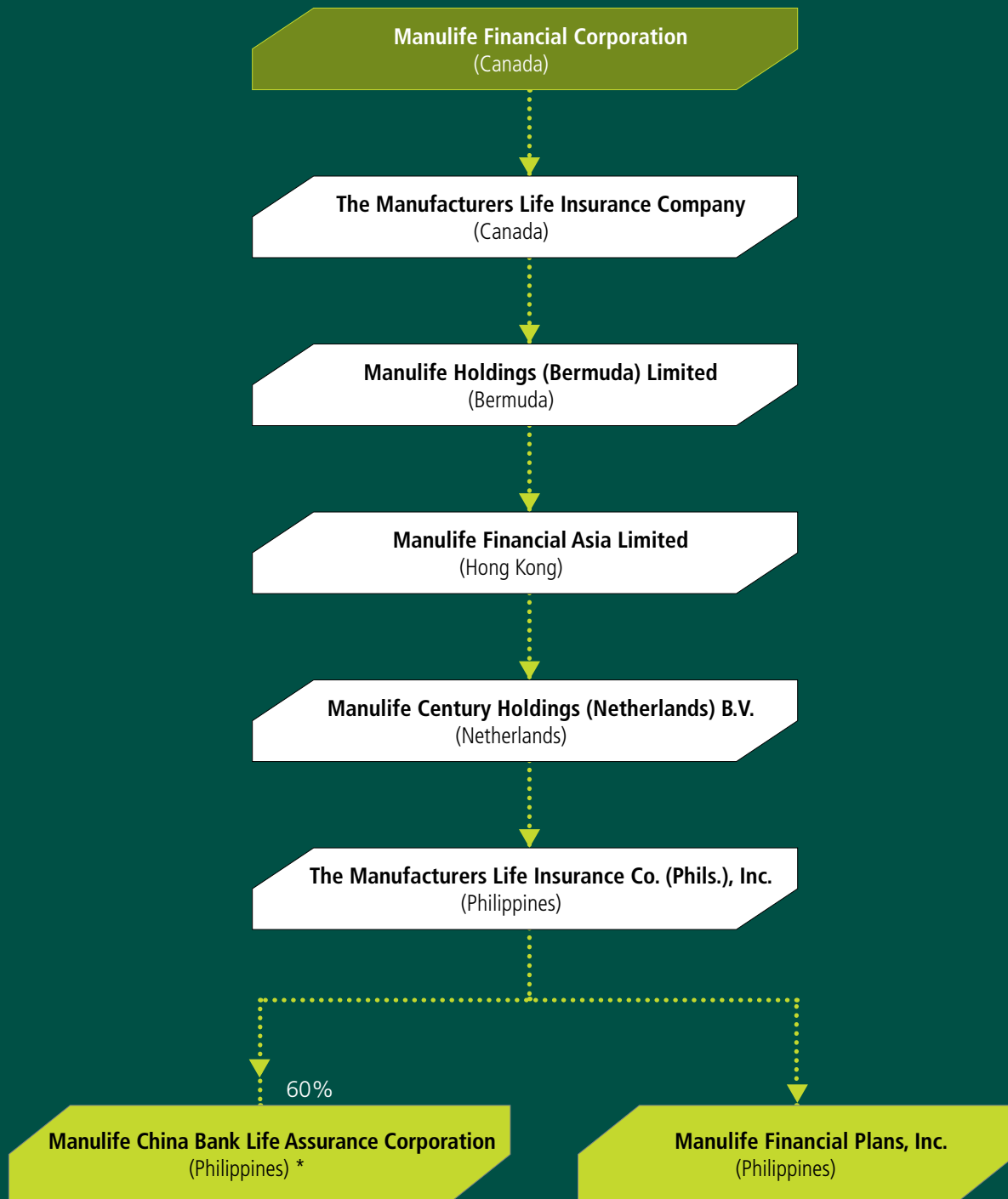
Manulife Philippines

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, among the world's largest life insurance companies by market capitalization.



Ownership Structure



*40% owned by China Banking Corporation
(35% of such shares held in trust for China Banking Corporation).

All entities are 100% controlled unless otherwise indicated.



Who inspires you to
#StartYourStory?

Richard Yap
Manulife client since 1992,
with daughter Ashley


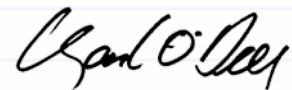
2015 was another record-breaking year for Manulife Philippines. We continued to develop our distribution channels, expand our physical and digital presence, and launch customer-centric products and services. All these actions were undertaken towards achieving our mission of helping secure the financial future of more Filipino families.

Our goal is to keep our clients satisfied and delighted. By delivering excellent service, our customers develop a positive perception and affinity with our strong Manulife brand. As we grow, Manulife Philippines will continue to contribute more significantly to Manulife Asia's overall business.

Aside from strictly financial measures of progress, we strive for excellence in how we operate, what sort of workplace experience we offer our employees, and how we deliver for our customers. Success in these areas is often reflected in awards earned by our business around the world. To that end, I am delighted to announce that we were named the Reader's Digest Trusted Brand Award in Asia.

Moving into 2016, Manulife Philippines will focus on initiatives that continue to help start the stories of an even greater number of Filipino families by delivering customized financial solutions that would best fit their needs for protection, investments and savings.

As one of the world's largest, most successful financial services providers, Manulife can assure Filipino families that they can rely on our strong, reliable, trustworthy and forward-thinking approach which can help them in the significant financial decisions they may encounter at every life stage.

A portrait of Mark O'Dell, a middle-aged man with grey hair and glasses, wearing a dark suit, white shirt, and a red and grey striped tie. He is smiling slightly and looking towards the camera.A handwritten signature in black ink, reading "Mark O'Dell".

Mark O'Dell
*Chairman of the Board
Manulife Philippines*

Chairman's Message

Throughout 2015, we made important progress on our customer-centricity strategy, we capitalized on the growth opportunities in each of our distribution channels, and we continued to innovate to ensure that we remain relevant and agile in this rapidly changing market.

With the dedicated effort of our employees and distribution channels, I am pleased to report that Manulife Philippines delivered another record-breaking year with the following highlights:

- Our agency channel grew to an astounding roster of 7,621 Insurance Advisers. A remarkable 26% increase over the previous year, made possible by our aggressive nationwide recruitment effort.
- Manulife China Bank Life Assurance (MCBL) insurance sales increased by over 60%, a testament to the strength of our bancassurance business which paved the way for expanded distribution through our partner's China Bank Savings network.
- Our partnership distribution channel secured an extensive group case with one of the largest savings and loan associations in the country. In addition, we also earned the credit life business of a distinguished universal bank.
- We introduced new products to present an expanded suite of savings and investment solutions: Manulife Health Choice, Manulife Education Builder, and Manulife Affluence Builder Plus - the most competitive savings product in the industry.
- In support of our thrust to bring ourselves closer to our customers; we opened 9 new branch offices nationwide, extended our customer service hours, and significantly reduced processing turnaround time. These made transacting with Manulife Philippines easier.
- We optimized Manulife's public website for both desktop and mobile devices.
- We launched the biggest marketing campaign in our 108 year history, leveraging on an additional celebrity endorser to grow the awareness of the Manulife brand to 95%. This placed us at the top three in brand awareness among our industry peers.

These achievements reflect the hard work and dedication of our employees and distribution channels.

I would also like to thank our policyholders for the trust that they continue to place in our Company. We will carry on with delivering customized and relevant financial protection solutions that will help Filipino families start their stories.

I am confident that Manulife is strongly positioned to build on our momentum in 2016 and beyond and to achieve the long-term objectives and goals we have set for ourselves.



Ryan Charland
President & Chief Executive Officer
Manulife Philippines

President & CEO's Message

Board of Directors (as of April 2016)



Mark O'Dell
Chairman



Ryan Charland
Director, President & CEO



David Thomas
Director



David Balangue
Independent Director



Janette Pena
Independent Director



Kenneth Dai
Director



Lourdes Mantaring
Director



Rhoda Regina Rara
Independent Director



Mark O'Dell, *Chairman*

Mark O'Dell (58) was elected as Non-Executive Director and Chairman of the Board of Manulife Philippines on February 14, 2013. He is also the Senior Vice President & Regional Executive for Malaysia, Philippines & Singapore, ASEAN Operations of Manulife Asia. Mark concurrently sits as Chairman of the Board & Non-Executive Director of Manulife China Bank Life Assurance Corporation and Manulife Financials Plans, Inc.

As Chairman of the Board, he is responsible for managing the affairs and development and effective functioning of the Board; provides leadership in Board Governance; acts in an advisory capacity on behalf of the Board to the President and CEO; manages the relationships between management and the Board; and, assists in managing shareholder agreement.

Prior to his current role, Mark served as Senior Executive Vice President & General Manager, Manulife Asia (2008-2012); Executive Vice President & General Manager, American International Assurance (AIA) Singapore and Brunei (2004-2008); Senior Vice President & General Manager, AIA Malaysia (2000 – 2004); Vice President & General Manager, AIA Indonesia (1998– 2000); and Vice President & Director of Agencies, AIA Indonesia (1998 – 2000).

Ryan Shane Charland, *Director*

Ryan Charland (36) is the President and Chief Executive Officer of Manulife Philippines since January 2014. He was first elected as the Company's Director in August 2013. Ryan has worked for Manulife Financial in various leadership functions in product development, finance and corporate risk management for more than 10 years and brings a breadth of expertise to this role.

Ryan joined Manulife in August 2003, working in the U.S. Division and Corporate Audit before joining the U.S. Life Product Management in 2006. There he was rapidly given roles of greater responsibility, culminating in his appointment as the Pricing Officer in January 2010. Ryan relocated to Asia in November 2011 as Regional Chief Risk Officer based in Hong Kong. In Asia, Ryan established the risk management function and strengthened the local risk governance of all Manulife's operating entities.

Ryan holds a Bachelor of Science degree in Computer Science and Actuarial Science from the University of Toronto.

David Gareth Thomas, *Director*

David Thomas (52) is the Senior Vice President for Human Resources of Manulife Asia. He was first elected as a Non-Executive Director of the Company and its affiliate, Manulife Financial Plans, Inc., on April 10, 2014 and was re-elected during the recent Annual Stockholders Meeting held on April 5, 2016.

Prior to his current role, David served as the Global Head Human Resources of Standard Chartered Bank from June 2002 to June 2014.

David holds a Bachelor of Management Science Degree from Aston University, Birmingham, United Kingdom and a post graduate Diploma in Human Resources Management from the University of Wales, Cardiff, United Kingdom. David likewise completed several courses including the Strategic HR Management Program, Harvard Business School; RBS HR Leadership Program, Cranfield University-School of Management; and, SCB Executive Program, University of Oxford.

Kenneth Dai, *Director*

Kenneth Dai (39) joined Manulife Financial in June 1999 as an Actuarial Specialist and became an Assistant Vice President in November 2011. He now serves as Vice President and Chief Actuary of Manulife Asia. With more than 15 years of experience in Manulife Asia, Kenneth has a wide range of experience and knowledge in various functions including pricing, product development, finance, and valuation.

Kenneth was first elected as a Non-Executive Director of Manulife Philippines and its affiliates, Manulife China Bank Life Assurance Corp., and Manulife Financial Plans, Inc., in the recent April 5, 2016 Annual Stockholders Meeting. Kenneth holds a Bachelor of Science degree in Actuarial Science from Hong Kong University and is a Fellow of the Society of Actuaries.

Lourdes Mantaring, Director

Lourdes Mantaring (52) is the Vice President and General Manager of Manulife Business Processing Services (MBPS) since 2011 where she focuses on the development of Manulife's Global Resourcing strategy through the management of the service centers in Manila and Cebu, Philippines as well as Chengdu, China. MBPS provides back office business processing, finance, IT operations and call center services to Manulife Financial Corporation business units in Canada, U.S., and Asia. Lourdes has been with the MBPS team since its inception in 2006. She has over 20 years of progressive experience in technology and operations.

During the April 2016 Annual Stockholders Meeting, Lourdes was elected as a Non-Executive Director of Manulife Philippines and its affiliate, Manulife Financial Plans, Inc.

Lourdes holds a Bachelor of Science degree in Electrical Engineering from the University of the Philippines and an Executive MBA from Kellogg School of Management. She is a Fellow of the Life Management Institute (FLMI).

David Balangue, Independent Director

David Balangue (64) was first elected as the Company's Independent Director in February 2011. He also serves in the same capacity as Independent Director of Manulife Financial Plans, Inc., and recently, Manulife China Bank Life Assurance Corp.

David is presently the President and Chairman of the Makati Commercial Estate Association, Inc., Director of Trans-Asia Oil and Energy Development Corp., and Trustee of the Makati Business Club. David was previously the Chairman of Sycip Gorres Velayo & Co., (2004 to 2010). In addition, he has been a Philippine Deposit Insurance Corp. (PDIC) consultant of the

Philippine Bank of Communications (PBCom) since 2010. David is a graduate of Bachelor of Science in Commerce, major in Accounting from Manuel L. Quezon University and Master in Management major in Finance from the Graduate School of Management, Northwestern University, Evanston, Illinois, USA. David is a Certified Public Accountant.

Janette Peña, Independent Director

Janette Peña (56) is an Independent Director of the Company and of its affiliates, Manulife Financial Plans, Inc., and Manulife China Bank Life Assurance Corp. She was first elected as Independent Director of the Company in 2007. She is also the Chair of the Audit Committee of the Company.

Prior to her present roles, Janette was a Senior Partner at Ponce Enrile Reyes Manalastas Law Offices (1985-2003); Director and Corporate Secretary of Pancake House Group of Companies (2000-2014) and Boustead Technologies (2004-2013); and Corporate Secretary of Salcon Holdings (2003-2009), Del Monte Philippines, and Philippine Plaza Holdings (1995-2003).

Janette holds a Bachelor of Laws degree from the University of the Philippines and Master of Laws from Harvard Law School.

Rhoda Regina Rara, Independent Director

Rhoda Regina Rara (49) serves as an Independent Director and Chairs the Nomination and Remuneration Committees of the Company. She was first elected as Independent Director on September 3, 2007.

Presently, Regina is the Managing Partner of MarksPro Philippines, the law firm of Reyes Rara & Associates. She is also the Corporate Secretary of the Intellectual Property Professors & Research Organization of the Philippines and IP Business Holdings, Inc.

Prior to her present roles, Regina was a Partner at Ponce Enrile Reyes & Manalastas Law Offices (1990-2004) and Corporate Secretary of First Asia Realty Development Corp., (1996-2004) and Phil. Global Communications, Inc., (1994 – 1996).

Regina holds a Bachelor of Science degree in Legal Management and Bachelor of Laws degree from Ateneo de Manila University.



Executive Committee (as of April 2016)



Jasper Hendrik Cheng
*SVP & Chief Product Officer
& Actuary*

Peter McKeown
SVP & Chief Finance Officer

Melissa Angela Henson
VP & Chief Marketing Officer

Robert Wyld
*President & Chief
Executive Officer
(Manulife China Bank
Life Assurance
Corporation)*

Ryan Charland
*President & Chief
Executive Officer*



Stephen Ong
SVP & Chief
Agency Officer

Macaria Trinidad Gaspar
SVP & Chief Investment Officer

Anthony Perez
SVP & Partnership
Distribution Head

John Januszcak
SVP & Chief
Operations Officer

Maria Thetis Gutierrez
SAVP & Direct
to Consumer Head

Senior Officers (as of March 2016)



Ai Ai Goh
VP & Territory Head



Bellaflor De Los Reyes
SVP & Executive Territory Head



Edwin Magpantay
VP & Financial Controller



Ivan De Leon
VP & Product Development, Strategy,
and Management Head



Maria Trinidad Henson
VP & Customer Centricity Head



Marlon Vicente
VP & Territory Head



Mikael Diaz de Rivera
VP & Agency Operations Head

Everyday is a
chance for you to
#StartYourStory

Sarah Geronimo
Manulife client since 2010

 **Manulife**

Manulife in the Philippines

In 1901, the first Manulife life policy was sold in the Philippines. A few years later, in 1907, the Manufacturers Life Insurance Company received its license to engage in business in the country. Since then, Manulife has grown to become one of the top five life insurance companies in the Philippines.

Prior to incorporation in the Philippines, Manulife operated as a Philippine branch from February 1907 to December 1998. Since January 1, 1999, the Manufacturers Life Insurance Co. (Phils.), Inc. ("Manulife Philippines") has operated as a wholly-owned domestic subsidiary of Manulife Financial Corporation.

Manulife Philippines also operates a pre-need subsidiary, Manulife Financial Plans, Inc. (MFP), and a bancassurance joint venture company, Manulife China Bank Life Assurance Corporation (MCBL) with China Banking Corporation.

Another Manulife entity operating in the country, Manulife Data Services, Inc., the legal name of Manulife Business Processing Services (MBPS) in Manila, is a wholly-owned subsidiary of Manulife Financial Corporation created in 2006 to provide financial, insurance and wealth management operations services to Manulife's global operations that span across Asia, Canada, and the U.S. MBPS is independent from the operations of the Manulife Philippines group.

Financial Solutions

In 2015, we launched new solutions aimed at providing our customers and their families with a broader set of savings and investment options to meet their financial needs.

For Manulife Philippines clients, we introduced Manulife Health Choice, Manulife Education Builder, and Manulife Affluence Builder Plus. Furthermore, we enhanced our Critical Illness Rider by increasing the covered illnesses from 35 to 60.

MCBL likewise launched MCBL Health Choice, MCBL Credit Save, and MCBL Invest.

Business Operations

Our agency retention standards play a key role in maintaining a professional agency force. We continue to focus on recruiting and training quality Insurance Advisers and Agency Leaders, as we further our goal of delivering the most professional service to our customers and stakeholders.

With headquarters in Metro Manila, Manulife Philippines reaches out to customers across the country through 42 strategically located branch offices and a team of over 7,600 professional agents nationwide.



Branch Map (as of April 2016)

METRO MANILA

- 1 Binondo, Manila
- 2 Del Monte Avenue, Quezon City
- 3 Escolta, Manila
- 4 Ortigas Center, Pasig City
- 5 Quezon Avenue, Quezon City

LUZON

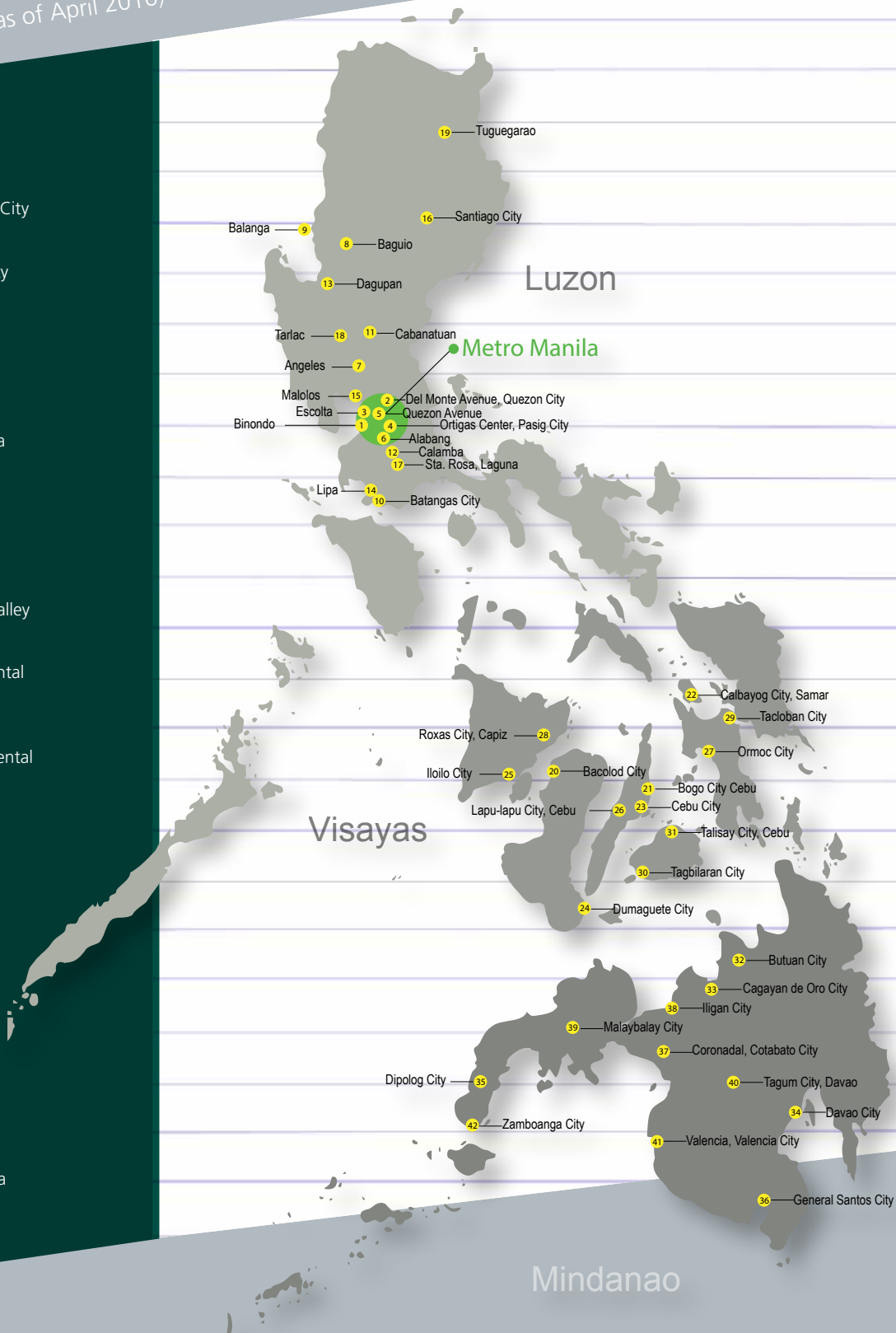
- 6 Alabang, Muntinlupa City
- 7 Angeles City, Pampanga
- 8 Baguio City, Benguet
- 9 Balanga City, Bataan
- 10 Batangas City, Batangas
- 11 Cabanatuan City, Nueva Ecija
- 12 Calamba City, Laguna
- 13 Dagupan City, Pangasinan
- 14 Lipa City, Batangas
- 15 Malolos City, Bulacan
- 16 Santiago City, Isabela
- 17 Sta. Rosa, Laguna
- 18 Tarlac City, Tarlac
- 19 Tuguegarao City, Cagayan Valley

VISAYAS

- 20 Bacolod City, Negros Occidental
- 21 Bogo City, Cebu
- 22 Calbayog City, Samar
- 23 Cebu City, Cebu
- 24 Dumaguete City, Negros Oriental
- 25 Iloilo City
- 26 Lapu-lapu City, Cebu
- 27 Ormoc City, Leyte
- 28 Roxas City, Capiz
- 29 Tacloban, Leyte
- 30 Tagbilaran City
- 31 Talisay City, Cebu

MINDANAO

- 32 Butuan City
- 33 Cagayan de Oro City
- 34 Davao City
- 35 Dipolog City, Zamboanga
- 36 General Santos City
- 37 Koronadal City, Cotabato
- 38 Iligan City, Lanao del Norte
- 39 Malaybalay, Malaybalay City
- 40 Tagum City, Davao
- 41 Valencia, Valencia City
- 42 Zamboanga City, Zamboanga





Our Partners





Manulife China Bank Life Assurance Corporation (MCBL) is a strategic alliance between Manulife Philippines and China Banking Corporation (China Bank), providing a wide range of innovative insurance products and services to China Bank customers. The aim is to ensure that every client receives the best possible solution to meet his or her individual financial and insurance needs.

Since October 2007, MCBL has grown into a business of significance for both Manulife and China Bank. Buoyed by a strengthened alliance, they embark on the next phase of growth and work toward a common purpose: to make MCBL the biggest, most professional bancassurance company in the industry.

Following eight years of partnership, MCBL further strengthened its alliance with China Bank after the Bangko Sentral ng Pilipinas' grant of the license to cross-sell bancassurance products to China Bank Savings (CBS), the thrift bank arm of China Bank. The grant allows CBS to offer MBCL products that cover insurance, savings, and investment plans.

2015 also saw the introduction of three new products for the China Bank customer base: MCBL Health Choice, MCBL Credit Save, and MCBL Invest. This provides MCBL with a stronger set of solutions that can address China Bank customers' evolving financial needs.

CORPORATE GOVERNANCE POLICY

Manulife Philippines is committed to maintain good Corporate Governance and continuously improve it to because it believes in the importance of ensuring that the needs and interests of all its stakeholders are taken into account in a balanced and transparent manner as shown in its ASEAN Corporate Governance Scorecard.

Manulife Philippines submits annually its Corporate Governance Scorecard in compliance with the relevant Insurance Commission (IC) Circular Letters.

Pursuant to the latest Circular Letter on Corporate Governance, IC Circular Letter No. 2015-23 on the ASEAN Corporate Governance Scorecard, the following information for the year 2015 are provided in this annual report:

Roles and Responsibilities of the Board

The Board of Directors exercises all the powers of the corporation as granted by the Corporation Code of the Philippines, the Company by-laws, the Manual of Corporate Governance, and all other relevant laws, rules, regulations and documents.

The Board of Directors is responsible for providing independent oversight of the management of the business and affairs of the Company. The Board's oversight role also includes assessment whether the operations are being conducted in a prudent manner in compliance with legal and regulatory requirements.

Consistent with its Parent Company's Board Mandate, the Board approves and oversees the implementation of corporate strategic plans, strategic initiatives and business decisions taking into account, among other things, the opportunities and risks of the business. The Board also reviews and approves significant public disclosure policies and documents, including the financial statements and related disclosures prior to its release.

The Board likewise oversees the succession planning process of the Company, including the selection, appointment and development of the Chairman of the Board, the Board members, the CEO and other senior executive officers, including the heads of the Company's oversight functions, and the termination of the CEO, if required.

Risk Management and Internal Controls

The Board considers all principal risks facing the Company, as well as measures to manage these risks. The Audit Committee ensures that comprehensive policies, risk management policies, and internal control systems are in place to mitigate exposures.

The Company's risk policies, risk management processes, internal controls and management information systems are updated on a regular basis to ensure they match the risk profile and comply with regulatory requirements.

As required by the U.S. Sarbanes-Oxley Act, the CEO and the Chief Financial Officer certify the annual financial statements and evaluate and report on the effectiveness of the Company's disclosure controls and procedures.



COMMITTEES

Audit Committee

The Audit Committee assists the Board of Directors in its oversight role with respect to financial information and audit functions by providing an independent review of the effectiveness of the financial reporting process and internal control system. The Committee reports to the Board, after each meeting, a summary of its findings specifically highlighting significant issues that have arisen.

In 2015, the Audit Committee met four times, as shown:

Date of Meeting and Attendees			
17 Feb 2015	31 Mar 2015	18 Aug 2015	2 Dec 2015
Janette Peña (Chair)	Janette Peña (Chair)	Janette Peña (Chair)	Janette Peña (Chair)
Rhoda Rara	Rhoda Rara	Rhoda Rara	Rhoda Rara
Ryan Charland	Michael Fang	David Balangue	David Balangue
Margarita Lopez	Mark O' Dell	Margarita Lopez	

In 2016, the Audit Committee's membership is composed majority of Independent Directors. It is also chaired by an Independent Director, as shown:

Audit Committee

Janette Peña	Chair/ Independent Director
Rhoda Rara	Independent Director
David Balangue	Independent Director
Kenneth Dai	Non-Executive Director
Lourdes Mantaring	Non-Executive Director

The Company's Audit Committee also has primary responsibility for recommending approval as well as removal of external auditor to the Board of Directors. In its recent meeting on 5 April 2016, the Audit Committee recommended for board approval the appointment of SGV & Co., as the Company's External Auditor for 2016.

Nomination and Remuneration Committees

Pursuant to law and Manulife's commitment to international best practices in the area of corporate governance and culture, the Nomination and Remuneration Committees were constituted. The main function of the Nomination Committee is to ensure that all nominations to the Board as well as those being considered for other positions requiring approval of the Board are duly deliberated, reviewed, and evaluated in accordance with applicable policies. The Remuneration Committee is tasked to monitor the structure and level of remunerations of senior management and corporate officers.

In 2015, the Nomination and Remuneration Committees met once to deliberate and recommend for Board approval nominees to the Board and corporate officers. The Committees ascertained that the qualifications and experience of nominees for Board approval are in line with the Company's strategic direction.

In its meeting on March 31, 2015, all members (100% attendance rate) of the Nomination and Remuneration Committees composed of Rhoda Rara (Chair), Janette Peña, Michael Fang, and Mark O' Dell have attended the meeting.

In its recent organizational meeting held on April 5, 2016, the present Nomination and Remuneration Committees are composed by a majority of Independent Directors. Both committees are also headed by one of the Company's Independent Directors, Rhoda Regina Rara, as shown:

Nomination & Remuneration Committee

Rhoda Rara	Chair/ Independent Director
Janette Peña	Independent Director
David Balangue	Independent Director
Kenneth Dai	Non-Executive Director
Mark O'Dell	Non-Executive Director

Board Process

The Board meetings are held on a quarterly basis unless a special meeting is necessary to consider urgent matters.

The directors receive the notice of the meeting and the meeting pack 21 calendar days in advance. The meeting pack includes information on the Company's operation, minutes of last Board Committee meeting, and all other documents needed for the Board meeting discussion.

Minutes of meetings of the Board and all committees are kept by the Corporate Secretary. The said minutes are open for inspection by directors and stockholders upon request.

Board Meetings in 2015

The Board met five (5) times in 2015. Board members attendance is shown:



February 17, 2015 Regular Meeting	March 31, 2015 Outgoing and Organizational Meeting	June 24, 2015 Special Meeting	August 18, 2015 Regular Meeting	December 2, 2015 Regular Meeting
Mark O'Dell (Chair)	Mark O'Dell (Chair)	Michael Fang	Mark O'Dell (Chair)	Mark O'Dell (Chair)
Robert Cook (Vice Chair)	Robert Cook (Vice Chair)	Vice Chair (vacant)	Vice Chair (vacant)	Vice chair (vacant)
David Thomas	Ryan Charland	Rhoda Rara	Margarita Lopez	Ryan Charland
Margarita Lopez	Michael Fang	Janette Peña	Rhoda Rara	Janette Peña
Ryan Charland	David Thomas	David Balangue	Janette Peña	David Balangue
Rhoda Rara	Rhoda Rara	Ryan Charland	David Balangue	Margarita Lopez
Janette Peña	David Balangue		Ryan Charland	
David Balangue	Margarita Lopez			

The President and CEO and all Independent Directors have 100% attendance rate while the Chairman, along with other Directors, have 80% attendance rate.

Venue of Meetings

All the Board and Committee meetings were held in the Company's Head Office at LKG Tower, Ayala Avenue, Makati City.

Directors' Orientation Program and Continuing Education

The Corporate Secretary provides the orientation for new directors to explain the organizational profile, charters, by laws, policies and procedures in the company. A corporate governance seminar is arranged for each director to ensure

adherence to best practices on corporate governance. All directors are required by the Company to undergo Anti-Money Laundering and Anti-Terrorism and Financing (AMLTF) training and certification. They are also required to sign the Company's Code of Business Conduct and Ethics and a Conflict of Interest Disclosure Statement annually. The Board members engage in informal meetings on a quarterly basis to further discuss issues and strategies.

Performance Evaluation

The company has established its own performance evaluation, the criteria of which are based on the Insurance Commission circular on corporate governance. The Board conducts a self-assessment of their performance as well as the Committees and the President & CEO, annually

To assess itself, the Board conducted a Board Effectiveness Survey wherein each Director answered a questionnaire that determined his/her satisfaction of their own, of the Board and of the Committees' responsibility, operations, and effectiveness.

Succession Plan

The Board oversees the succession planning of the CEO and senior executive officers, including the heads of the Company's oversight functions, and the termination of CEO. All nominations to such positions will be through the Nomination and Remuneration Committee who will evaluate the nominees' competency and will make appropriate recommendation to the Board.

Board Diversity Policy

In choosing nominees to the Board, consideration is given to gender, ethnic background, geographic representation, and other personal characteristics that contribute to diversity, recognizing that it is the skills, experience, and integrity that are most important in assessing candidates and their potential contributions.



You make the call.

Protect our Company's reputation.

You make important decisions everyday. If you see or hear something that seems unethical, unprofessional, illegal, fraudulent, or questionable or observe conduct that does not meet the values of our Company, it is your right and responsibility to report it. The Ethics Hotline – You Make the Call.

The Manulife Financial and John Hancock Ethics Hotline enables employees to ask questions about our Code of Business Conduct and Ethics or report suspected misconduct. In addition to other available avenues of reporting, which include speaking with your manager, legal, compliance, human resources and employee relations, the Ethics Hotline is available 24-hours per day, seven days per week and can be used anonymously if you choose. You may report suspected or potential illegal or unethical behavior without any fear of retaliation.

www.manulifeethics.com

1. From an outside line dial the AT&T Direct Dial Access* for your location:

China (Southern – Mandarin Operator)	108-10
China (Southern)	10-811
China (Northern – Mandarin Operator)	108-710
China (Northern)	108-888

 Special USADirect Dedicated Telephones
2. At the prompt dial 866-294-9534
3. The call will be answered in English. To continue your call in another language:
 - Please state your language to request an interpreter.
 - It may take 1-3 minutes to arrange for an interpreter.
 - During this time please do not hang up.

Manulife

COMPANY POLICIES

Customer Welfare Policy

The Company commits to offer real value to its customers by providing the highest quality products, services, advice and sustainable value. The Company also ensures that the customers receive excellent solutions to meet individual needs.

Since customers depend on the Company to meet its financial promises, the Company maintains uncompromised paying ability, a healthy earnings stream, and superior investment performance results, consistent with prudent investment management philosophy.

Whistle Blowing Policy

The Company has a Whistle Blowing Policy which encourages employees to talk to appropriate personnel about suspected or potential illegal or unethical behavior or when the employee is in doubt about the best course of action in a particular situation. It is also the policy of the Company not to allow retaliation for reports of misconduct by others made in good faith. Directors, officers, employees, representatives and other associates are expected to cooperate in internal investigations of misconduct.

Employees are also encouraged to report by providing a hotline where they are duty-bound to report suspected unethical behaviors or where they can air their grievances anonymously.

Anti-Bribery and Anti-Corruption Policy

Maintaining high standards of integrity is paramount to success at Manulife. As stated in the Company's Code of Business Conduct and Ethics, "we must take special care to use our corporate positions responsibly when dealing with government agencies and representatives. This is especially true in relation to the political process. The Company recognizes the paramount importance and ensures the implementation of complying with all laws and regulations that apply when offering to provide entertainment, meals, gifts, gratuities, and other items of value to any employee or representative or local governments or when accepting such items of value from any employee or representative of national or local governments."

To ensure that all its employees abide by Republic Act No. 3019 (Anti-Graft and Corrupt Practices Act), Revised Penal Code of the Philippines, National Internal Revenue Code, Presidential Decree No. 46 and IC Circular 12-2012 dated June 1, 2012 issued by the Insurance Commission, the Company promulgated its Anti-Bribery and Anti-Corruption Policy.

The Company's Anti-Bribery and Anti-Corruption Policy aims to ensure that the Company's directors, officers, and employees, as well as representatives, agents and third-party providers do not give or receive bribes and comply with all applicable laws and regulations at all times.

As part of the policy, the Company implements a "no gift policy" directly or indirectly to any public official. Also, to ensure compliance to the policy by business partners and third-party providers, the Company's anti-bribery and anti-corruption policy is made an obligatory provision to the agreements or contracts that the Company enters into. The Company also mandates that all financial transactions are recorded in a timely and accurate manner in accordance with accounting standards and principles to prevent off-the-book transactions such as bribes and kickbacks. The policy requires the Compliance Officer to report any violation of laws and regulations to the Board of Directors and recommend the imposition of appropriate disciplinary action on the responsible parties.

Related Party Transactions

Directors, officers, and employees are required by the Company's Code of Business Conduct and Ethics to immediately report their interest in transactions and any conflict of interest or potential conflict. Directors and executives are also required to abstain from participating in any discussion on a particular subject that they are conflicted.

The Company has not entered into transactions which may be classified as financial assistance to other entities other than wholly-owned companies. Any related party transactions, mostly limited to contracts within the Manulife conglomerates, are conducted in such a way that they are fair and at arm's length and subject to appropriate review and approval process. Consent of the Board is necessary before any such material transactions may be entered into. Details of the related party transactions are provided in Note 26 of the Audited Financial Statements as submitted by the Company to regulators.

Arm's Length

Directors and executives must not be associated in any way with agreements between the Company and suppliers in which they, or a member of their immediate family, have an interest or which might result in their or their family member's personal gain.

Insider Trading Policy

Directors, officers, employees, representatives, and other associates of the Company are prohibited from (a) benefiting from opportunities that are discovered through the use of Company property, information or position; (b) using Company property, information or position for personal

gain; and (c) competing with the Company. They owe to the Company to advance its legitimate interests when the opportunity to do so arises.

Local Procurement Policy

Manulife has put in place a framework of policies, processes and tools, as well as a team of sourcing and contracts experts, to assist all business units in meeting their procurement and expense management objectives. The purpose of the Procurement Policy is to provide guidance to employees and work area managers in their purchasing requirements in order to obtain maximum value for the Company for each and every spending decision. This requires all stakeholders to work collaboratively to ensure:

1. Compliance with related policies is achieved;
2. All dealings with suppliers are consistent;
3. Procurement processes are competitive and transparent;
4. Manulife's business requirements are clearly stated;
5. Manulife's risk exposure is identified, assessed, and effectively managed;
6. All contracts and supporting documents are reviewed and approved by appropriate officers; and,
7. Suppliers meet their contractual, pricing, and service level.

Supplier Selection Criteria

In Manulife, it is important that the supplier selection process must be both objective and transparent. The supplier selection decision should be based on evaluation criteria that include, but are not limited to, the supplier's:

1. Demonstrated ability to meet stated requirements;
2. Ability to provide competitive pricing (based on total cost of ownership);
3. Excellent customer service;
4. High quality products and/or services;
5. Financial stability
6. Technical skill and capacity to meet current and future needs; and,
7. Willingness to agree to Manulife's contract terms and conditions.

SHAREHOLDER INFORMATION

Rights of Shareholders

The shareholders have the powers and responsibilities as stated in the Corporation Code of the Philippines, the Company's By-laws, the Manual of Corporate Governance, and all other relevant laws, rules, regulations, and documents.

Among other, all of the Company's shareholders have the right to:

1. Participate in the amendments of the Company's constitution;
2. Authorize issuance of additional shares;
3. Transfer all or substantially all assets of the Company, which may result in the sale of the Company;
4. Effectively participate in and vote in general shareholder meetings;
5. Nominate candidates for Board of Directors; and,
6. Elect directors individually.

As provided in the Company by-laws, the shareholders are aware of the rules and voting procedures that govern the general shareholder meetings.

Annual General Meeting

As mandated in the by-laws, the shareholders meet regularly or at least once a year. The Company's Secretary ensures that notice of meeting, including the notice for annual shareholders meeting is sent to the stockholders at least 21 days from the date of actual meeting. Proxy letter is also attached to the notice or made readily available through the Company website to allow shareholders to send representatives in their absence.

In the most recent Annual General Shareholders Meeting, the Company's President and CEO Ryan Charland and the Board Chairman Mark O'Dell attended the meeting. All directors of the Company also attended said meeting with 100% attendance rate.

The Company's Shareholders

Name	Shares Held	Amount Paid	% of Ownership	Nationality
The Manufacturers Life Insurance Co. (Phils.), Inc.	929,992.0	PhP 929,992,000.00	99.999%	Canadian
Mark Steven O'Dell (Chairman/Non-Executive Director)	1.0	PhP 1,000.00	nil	American
David Thomas (Non-Executive Director)	1.0	PhP 1,000.00	nil	British
Kenneth Dai (Non-Executive Director)	1.0	PhP 1,000.00	nil	Chinese
Ryan Shane Charland (Executive Director)	1.0	PhP 1,000.00	nil	Canadian
Lourdes Rosario Mantaring (Non-Executive Director)	1.0	PhP 1,000.00	nil	Filipino
Janette Peña (Independent Director)	1.0	PhP 1,000.00	nil	Filipino
Rhoda Rara (Independent Director)	1.0	PhP 1,000.00	nil	Filipino
David Lucas Balangue (Independent Director)	1.0	PhP 1,000.00	nil	Filipino

EMPLOYEE CORNER

Compensation Philosophy:

Manulife Philippines' global strategy requires everyone across the organization to perform at their best in order to achieve success. Leaders need to ensure that employees are able to make the link between specific performance and compensation, and fully understand how they are rewarded for their performance.

The Manulife compensation philosophy is to pay for performance. The Company continues to differentiate compensation and rewards based on performance and contribution of the employees to drive high-performing culture.

Training and Development

The Company's Human Resources facilitated training and development programs throughout the year with the following objectives:

- Sustain momentum in facilitating Leadership as a Profession modules;
- Improve performance management culture and manager effectiveness practices to drive high performance culture
- Address learning needs on communication, influencing skills and other identified local training needs
- Promote positive working culture through employee engagement

In order to create a conducive to learning environment, a number of trainings were delivered through Socialized Compass and Learning on Demand thru MFConnect Philippines Community blogs apart from the usual classroom-type training. Beginning June until October of 2015, the Company's Human Resources delivered 52 quality trainings with topics ranging from Assertive Communication, Business Writing, Creative Problem Solving, Conversations that Matter, Leadership, Goal Setting and many others all aimed at developing a highly efficient and competitive workforce.

Caring for the Environment

To make its value chain environment friendly, the Company has endeavored to develop a paperless billing facility called "iNotice" that allows policyholders to receive billing statements and view their transaction history via their registered email address.



Will you leave your story
up in the air

Start Your Story

"Start Your Story" is Manulife Philippines' newest brand campaign that aims to encourage Filipinos to take the first step in making their dreams come true.

For the past 108 years, Manulife has helped thousands of Filipinos secure their futures and achieve their financial goals. Through "Start Your Story", we reinforce our commitment to our customers and remind them that no matter what they aim to do in life, Manulife is here to help them start their stories.

Two of the Philippines' most established celebrities, actor Richard Yap and actress/singer Sarah Geronimo, are Manulife's brand ambassadors for this campaign. Richard has been the company's brand ambassador for over two years, while this is Sarah's first campaign with Manulife.



Being Manulife customers for several years, Richard and Sarah are wonderful examples of Filipinos who found success when they started their stories and are now enjoying the fruits of that success

The multi-channel campaign included:

- 12 nation-wide billboards
- 50 transit ads across Manila
- TV and radio ads that ran for three months
- Print ads in six major publications
- 88,248 new social media followers across Facebook, Twitter, Instagram and YouTube
- Five winners chosen from more than 500 people who shared their own stories in an online contest.
- 195,254 people viewed Sarah's ad on Facebook
- 278,041 people viewed Richard's ad on Facebook

The campaign also marked the first year of our sponsorship of the University Athletic Association of the Philippines Basketball Tournament. And it was the first time we installed branded properties at two of the country's international airports — Cebu and Davao.

Overall, Start Your Story gave Manulife a significant increase in brand awareness and consideration from 91% in 2014 to 95% in 2015.



Manulife and Jollibee Group Foundation's Busog, Lusog, Talino Program

As part of the company's advocacy of health and education, Manulife Philippines partners with Jollibee Group Foundation in its Busog Lusog Talino Program, an initiative implemented in collaboration with local education stakeholders to address malnutrition among public elementary school students.

Through the Busog Lusog Talino Program, Manulife has supported feeding programs for two elementary schools per year since the partnership began in 2012.



Manulife – Gawad Kalinga Village

Manulife Philippines is also a proud partner of Gawad Kalinga and the City Government of Muntinlupa in building 124 houses for the Manulife-Gawad Kalinga Village. The partnership, which began in 2010, has turned over more than 100 houses to qualified beneficiaries.

Audited Financial Statements

December 31, 2015



Independent Auditor's Report

The Stockholders and the Board of Directors
The Manufacturers Life Insurance Co. (Phils.), Inc.

Report on the Parent Company Financial Statements

We have audited the accompanying parent company financial statements of The Manufacturers Life Insurance Co. (Phils.), Inc. (a wholly owned subsidiary of The Manufacturers Life Insurance Company - Canada), which comprise the parent company statements of financial position as at December 31, 2015 and 2014, and the parent company statements of income, statements of comprehensive income, statements of changes in equity and statements of cash flows for the years then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Parent Company Financial Statements

Management is responsible for the preparation and fair presentation of these parent company financial statements in accordance with Philippine Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of parent company financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these parent company financial statements based on our audits. We conducted our audits in accordance with Philippine Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the parent company financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the parent company financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risk of material misstatement of the parent company financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the parent company financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the management, as well as evaluating the overall presentation of the parent company financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the parent company financial statements present fairly, in all material respects, the financial position of The Manufacturers Life Insurance Co. (Phils.), Inc. as at December 31, 2015 and 2014, and its financial performance and its cash flows for the years then ended in accordance with Philippine Financial Reporting Standards.

Report on the Supplementary Information Required Under Revenue Regulations 15-2010

The supplementary information required under Revenue Regulations 15-2010 for purposes of filing with the Bureau of Internal Revenue is presented by the management of The Manufacturers' Life Insurance Co. (Phils.), Inc. in a separate schedule. Revenue Regulations 15-2010 requires the information to be presented in the notes to financial statements. Such information is not a required part of the basic financial statements. The information is also not required by Securities Regulation Code Rule 68, As Amended (2011). Our opinion on the basic financial statements is not affected by the presentation of the information in a separate schedule.

SYCIP GORRES VELAYO & CO.



Lucy L. Chan
 Partner
 CPA Certificate No. 88118
 SEC Accreditation No. 0114-AR-4 (Group A),
 January 7, 2016, valid until January 6, 2019
 Tax Identification No. 152-884-511
 BIR Accreditation No. 08-001998-46-2015,
 February 27, 2015, valid until February 26, 2018
 PTR No. 5321621, January 4, 2016, Makati City

April 5, 2016

Parent Company Statements of Financial Position

	December 31	
	2015	2014
ASSETS		
Cash and Cash Equivalents (Notes 4 and 25)	₱2,092,701,481	₱1,769,402,700
Insurance Receivables (Notes 25)	159,921,315	140,881,137
Financial Assets		
Available-for-sale financial assets (Notes 5 and 25)	42,725,958,654	43,577,239,234
Financial assets at fair value through profit or loss (Notes 5, 6 and 25)	25,013,901,685	21,299,740,650
Loans and receivables (Notes 3, 5, 25, and 26)	5,606,680,079	5,098,353,334
Accrued Income (Notes 7 and 25)	466,207,148	372,579,289
Reinsurance Assets (Notes 13, 25 and 26)	20,915,111	16,568,271
Investments in Subsidiaries (Note 8)	991,298,983	926,883,873
Property and Equipment (Notes 3 and 9)	232,882,360	165,937,275
Intangible Assets (Notes 3 and 10)	52,295,600	59,766,400
Other Assets (Notes 11)	153,249,622	130,181,879
	₱77,516,012,038	₱73,557,534,042
LIABILITIES AND EQUITY		
Liabilities		
Insurance contract liabilities (Notes 12 and 13)	₱54,892,132,819	₱48,496,538,266
Policyholders' dividends (Note 25)	4,536,232,712	4,497,459,164
Reserve for policyholders' dividends	984,513,180	957,013,701
Insurance payables (Note 25)	161,935,434	92,205,278
Premium deposit fund (Note 25)	44,070,614	52,567,139
Accounts payable and accrued expenses (Notes 14 and 25)	1,178,066,109	956,976,949
Due to related parties (Notes 25 and 26)	35,657,391	18,024,516
Pension liability (Note 23)	50,357,420	–
Total Liabilities	61,882,965,679	55,070,785,013
Equity		
Capital stock (Notes 16 and 28)	930,000,000	930,000,000
Additional paid-in capital (Note 16)	50,635,817	50,635,817
Retained earnings	12,083,171,968	8,187,939,902
Remeasurement loss on pension plan (Note 23)	(44,087,381)	–
Reserve for fluctuation in value of available-for-sale financial assets (Notes 5 and 28)	2,613,325,955	9,318,173,310
Total Equity	15,633,046,359	18,486,749,029
	₱77,516,012,038	₱73,557,534,042

See accompanying Notes to Parent Company Financial Statements.

Parent Company Statements of Income

	Years Ended December 31	
	2015	2014 (As restated - Note 2)
REVENUE		
Gross premiums earned on insurance contracts	₱14,021,030,358	₱14,231,641,960
Reinsurers' share of gross premiums earned on insurance contracts	(111,293,488)	(95,336,937)
Net insurance premiums earned (Note 17)	13,909,736,870	14,136,305,023
Investment income (Note 18)	2,581,316,493	2,515,426,319
Gain on sale of available-for-sale financial assets (Note 5)	3,919,082,257	146,078,204
Foreign currency exchange gains	68,450,166	9,457,376
Fees and commission income	2,662,855	2,100,431
Swap income (Note 5)	—	7,863,316
Other income (Note 19)	1,299,085,355	1,019,691,278
Total revenue	21,780,333,996	17,836,921,947
BENEFITS, CLAIMS AND OPERATING EXPENSES		
Gross benefits and claims incurred on insurance contracts	2,156,995,015	2,321,035,233
Reinsurers' share of benefits and claims incurred on insurance contracts	2,788,051	(3,351,325)
Gross change in legal policy reserves	9,372,479,872	9,307,847,823
Reinsurers' share of gross change in legal policy reserves	(399,379)	(15,472)
Net insurance benefits and claims (Note 20)	11,531,863,559	11,625,516,259
General and administrative expenses (Note 21)	2,056,600,958	1,759,638,782
Commissions and other direct expenses (Note 22)	2,034,151,245	1,534,291,372
Dividends and dividend interest to policyholders	908,206,461	873,103,431
Impairment loss on investment in subsidiary (Note 8)	735,584,890	—
Insurance and other taxes	133,101,961	264,394,412
Loss on sale of non-controlling interest in a subsidiary (Note 8)	—	200,330,592
Fair value loss on derivatives (Note 5)	—	14,879,892
Underwriting expense	9,392,168	8,277,082
Fair value losses on financial assets at FVPL (Note 5)	3,488,186	7,189,998
Interest on premium deposit fund	733,726	831,776
Total benefits, claims and operating expenses	17,413,123,154	16,288,453,596
INCOME BEFORE INCOME TAX	4,367,210,842	1,548,468,351
PROVISION FOR INCOME TAX (Note 24)	471,978,776	474,492,770
NET INCOME	₱3,895,232,066	₱1,073,975,581

See accompanying Notes to Parent Company Financial Statements.

Parent Company Statements of Comprehensive Income

	Years Ended December 31	
	2015	2014
NET INCOME	₱3,895,232,066	₱1,073,975,581
OTHER COMPREHENSIVE INCOME (LOSS)		
Item that will be reclassified to profit or loss in subsequent periods:		
Net change in fair value of available-for-sale financial assets (Note 5)	(6,704,847,355)	1,846,237,072
Item that will not be reclassified to profit or loss in subsequent periods:		
Remeasurement loss on pension plan (Note 23)	(44,087,381)	—
	(6,748,934,736)	1,846,237,072
TOTAL COMPREHENSIVE INCOME (LOSS)	(₱2,853,702,670)	₱2,920,212,653

See accompanying Notes to Parent Company Financial Statements.

Parent Company Statements of Changes in Equity

	Capital Stock (Note 16)	Additional Paid-in Capital (Note 16)	Retained Earnings	Remeasurement Loss on Pension Plan (Note 23)	Reserve for Fluctuation in Value of Available-for-sale Financial Assets (Note 5)	Total
As at January 1, 2015	₱930,000,000	₱50,635,817	₱8,187,939,902	₱-	₱9,318,173,310	₱18,486,749,029
Net income	-	-	3,895,232,066	-	-	3,895,232,066
Other comprehensive loss	-	-	-	(44,087,381)	(6,704,847,355)	(6,748,934,736)
Total comprehensive income (loss)	-	-	3,895,232,066	(44,087,381)	(6,704,847,355)	(2,853,702,670)
As at December 31, 2015	₱930,000,000	₱50,635,817	₱12,083,171,968	(₱44,087,381)	₱2,613,325,955	₱15,633,046,359
As at January 1, 2014	₱930,000,000	₱50,635,817	₱7,113,964,321	₱-	₱7,471,936,238	₱15,566,536,376
Net income	-	-	1,073,975,581	-	-	1,073,975,581
Other comprehensive income	-	-	-	-	1,846,237,072	1,846,237,072
Total comprehensive income	-	-	1,073,975,581	-	1,846,237,072	2,920,212,653
As at December 31, 2014	₱930,000,000	₱50,635,817	₱8,187,939,902	₱-	₱9,318,173,310	₱18,486,749,029

See accompanying Notes to Parent Company Financial Statements.

Parent Company Statements of Cash Flows

	Years Ended December 31	
	2015	2014
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	₱4,367,210,842	₱1,548,468,351
Adjustments for:		
Change in legal policy reserves – non-unit-linked (Note 20)	2,084,386,674	1,286,865,805
Impairment loss on investment in subsidiary (Note 8)	735,584,890	–
Loss on sale of non-controlling interest in a subsidiary (Note 8)	–	200,330,592
Depreciation and amortization (Notes 9, 10 and 21)	101,409,164	92,969,489
Decrease (increase) in reserve for policyholders' dividends	27,499,479	(841,500)
Fair value loss on derivatives (Note 5)	–	14,879,892
Fair value loss on financial assets at fair value through profit or loss (Note 5)	3,488,186	7,189,998
Loss (gain) on disposal of property and equipment (Note 9)	(1,103,075)	303,455
Swap income (Note 5)	–	(7,863,316)
Unrealized foreign currency exchange gains net	(49,390,415)	(53,347,923)
Gain on sale of available-for-sale financial assets (Notes 5)	(3,919,082,257)	(146,078,204)
Interest income (Note 18)	(2,553,834,908)	(2,475,939,262)
Dividend income (Note 18)	(27,481,585)	(31,623,741)
Operating income before changes in operating assets and liabilities	768,686,995	435,313,636
Decrease (increase) in:		
Insurance receivables	(19,040,178)	6,756,791
Loans and receivables	(244,683,842)	155,195,390
Reinsurance assets	(4,346,840)	(12,549,763)
Financial assets at fair value through profit or loss	(3,731,059,559)	(8,198,020,730)
Other assets	(23,067,743)	15,401,923
Increase (decrease) in:		
Insurance contract liabilities – unit-linked	4,155,083,383	8,369,713,295
Accounts payable and accrued expenses	221,089,160	427,692,361
Policy and contract claims (Note 12)	156,124,496	51,097,069
Insurance payables	69,730,156	36,052,644
Pension liability	6,270,039	(13,359,846)
Due to related parties	17,632,875	12,617,118
Policyholders' dividends	38,773,548	(149,780,095)
Premium deposit fund	(8,496,525)	(61,050)
Cash generated from operations	1,402,695,965	1,136,068,743
Income taxes paid	(471,978,776)	(474,492,770)
Net cash provided by operating activities	930,717,189	661,575,973

(Forward)

	Years Ended December 31	
	2015	2014
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	₱2,212,246,342	₱2,167,382,879
Proceeds from sale and/or maturities of:		
Available-for-sale financial assets (Notes 5 and 30)	1,297,000,664	856,225,657
Investment in subsidiaries	39,983,750	19,991,875
Derivatives	—	32,755,000
Property and equipment (Note 9)	1,103,075	1,573,500
Acquisitions of:		
Property and equipment (Note 9)	(160,883,449)	(92,907,789)
Available-for-sale financial assets (Notes 5 and 30)	(3,244,634,070)	(3,675,175,289)
Capital infusion to MFPI (Note 8)	(800,000,000)	—
Additional investment in insurance investment fund	—	(4,000,000)
Withdrawal of seed money	14,174,014	—
Dividends received	26,798,614	32,577,099
Net cash used in investing activities	(614,211,060)	(661,577,068)
EFFECT OF FOREIGN CURRENCY RATE CHANGES IN CASH AND CASH EQUIVALENTS	6,792,652	29,971,331
NET INCREASE IN CASH AND CASH EQUIVALENTS	323,298,781	29,970,236
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	1,769,402,700	1,739,432,464
CASH AND CASH EQUIVALENTS AT END OF YEAR (Note 4)	₱2,092,701,481	₱1,769,402,700

See accompanying Notes to Parent Company Financial Statements.

Offices

METRO MANILA

HEAD OFFICE
LKG Tower, 6801 Ayala Ave.
Makati City 1226
Trunkline: 884-5433
Fax: 884-2558

DEL MONTE
3/F Z-Square Mall, Del Monte
Ave. Quezon City
Trunkline: 366-5265
Fax: 366-5058

BINONDO
G/F & 10/F Federal Tower
Cond. Dasmariñas cor.
Muelle de Binondo St.
Binondo, Manila
Trunkline: 518-0808 / 243-0138
Fax: 242-2177

ESCOLTA
G/F Natividad Bldg.
355 Escolta cor. T. Pinpin
Binondo, Manila
Trunkline: 567-5134 / 567-5655
Fax: 567- 5593

ORTIGAS
20/F Hanston Square
#17 San Miguel Ave.
Ortigas Center, Pasig City
Trunkline: 636-2721
Fax: 636-2777

QUEZON AVENUE
G/F & 5/F CWI Bldg.
1050 Quezon Ave.
Quezon City
Trunkline: 441-8366
Fax: 441-8364 / 441-8360

ALABANG
2/F Common Goal Tower
Finance cor. Industry St.
Madrigal Business Park
Ayala Alabang, Muntinlupa City
Trunkline: 403-6750 / 722-4093
Fax: 850-8449

NORTHERN PHILIPPINES

ANGELES CITY
2/F Common Goal Tower Finance
cor. Industry St. Madrigal Business
Park Ayala Alabang Muntinlupa
City
Trunkline: (045) 403-6750
Fax: (045) 772-4093 / 850-8449

BAGUIO
2/F ES Clemente Bldg.
Shanum St. cor. Otek St.
cor. Lake Drive
Burnham Park, Baguio City
Trunkline: (074) 424-5880
Fax: (074) 446-2933

BATAAN
Sixto Dela Fuente Bldg.
#90 Capitol Drive
Balanga City, Bataan
Trunkline: (047) 237-0457
Fax: (047) 237-0478

BATANGAS
2/F Recto & Ofelia Bldg.
#65 M.H. del Pilar St., Barangay 1
Poblacion, Batangas City
Trunkline: (043) 702-4360
Fax: (043) 702-4338

CABANATUAN
G/F & 2/F Rosita Bldg.
Maharlika Highway cor.
Zulueta St., Cabanatuan City
Trunkline: (044) 940-7873
Fax: (044) 940-6259

CALAMBA
G/F 0700 NE(A) lot, Purok 4 Brgy.
Uno, National Highway,
Calamba, Laguna
Direct Line: (049) 545-4815
(049) 545-6065 / 545-6068
Fax: (049) 545-3371

DAGUPAN
G/F VFW Tower
Perez Boulevard, Dagupan City
Trunkline: (075) 522-9770
Direct Line: (075) 523-4948
Fax: (075) 522-5380

ISABELA
G/F Navarro Bldg.
National Highway Villasis
Santiago City, Isabela
Trunkline: (078) 305-2459 /
(078) 305-1437
Fax: (078) 305-1439

LIPA, BATANGAS
2/F Big Ben Complex
JP Laurel Highway
Lipa City, Batangas
Trunkline: (043) 741-5051
Fax: (043) 741-0071

MALOLOS, BULACAN
G/F Midcor Bldg.
Km. 41 Mc. Arthur
Highway, Sumapang Matanda
Malolos, Bulacan
Trunkline: (044) 794-9988
Fax: (044) 662-4287

STA. ROSA
3/F San Jose Building
Sta. Rosa-Tagaytay Rd,
Brgy. Don Jose
Sta. Rosa, Laguna
Trunkline: (049) 543-8035
Fax Number: (049) 543-8028

TARLAC
2/F RICNI Bldg., Block 6
Mc Arthur Highway,
San Roque Tarlac City
Trunkline: (045) 491-5586 /
(045) 491-6014

TUGUEGARAO,
CAGAYAN VALLEY
G/F IRD Building, Diversion Road
Pengeruyu, Tuguegarao City
Cagayan Valley
Trunkline: (078) 844-1013 /
(078) 844-1219 / 844-1098

SOUTHERN PHILIPPINES

BACOLOD
2/F, O Residences
Lacson St., Bacolod City
Trunkline: (034) 441-3387
Fax: (034) 441-3385

BOGO CITY
G/F Tequillo Bldg., P. Rodriguez St.
Bogo City, Cebu
Trunkline: (032) 231-3780 /
231-3781 / 231-3782 / 231-3775

BUTUAN CITY
2/F Samping Avenue, J.C Aquino
Ave., Butuan City
Trunkline: (085) 815-2752
Fax: (085) 815-2729

CAGAYAN DE ORO
2/F Knights of Columbus
Bldg. Captain Vicente Roa
Extension, Cagayan De Oro City
Trunkline: (088) 857-2138
Fax: (088) 231-4200

CALBAYOG CITY
#729 Maharlika Highway, JPR
Subd. Brgy. Obrero,
Calbayog City, Samar
Trunkline: (055) 209-1214
Fax: (055) 209-1215

CEBU CITY
G/F Keppel Center, Samar Loop
Cor. Cardinal Rosales Ave.
Cebu Business Park, Cebu City
Trunkline: (032) 231-9177
Fax: (032) 231-8986

DAVAO CITY
3/F 8990 Corporate Center
Quirino Avenue, Davao City
Trunkline: (082) 227-8480
Fax: (082) 227-8472

DIPOLOG CITY
2/F Felicidad II Bldg., Quezon Ave.
Dipolog City
Zamboanga del Norte
Trunkline: (065) 908-1907
Fax: (065) 908-1834 / 908-1833

DUMAGUETE
2/F Yala's @ Robinsons
Calindagan St., Dumaguete City
Trunkline: (035) 226-3834 /
(035) 422-0118
Fax: (035) 422-0119

GENERAL SANTOS CITY
2/F BDO Bldg.
Santiago Blvd. cor. J.P Laurel St.
General Santos City
Trunkline: (083) 552-0612 /
(083) 552-3779
Fax: (083) 552-3774

ILIGAN CITY
2/F Party Plaza
Quezon Ave. Extension
Rabago, Iligan City
Trunkline: (063) 222-2013
Fax: (063) 222-3171

ILOILO CITY
G/F AMK Bldg.
General Luna St., Iloilo City
Trunkline: (033) 337-0276
(033) 338-1712
Fax: (033) 338-1713

KORONADAL CITY
G/F FB Hotel and Convention,
National Highway,
Koronadal South Cotabato
Trunkline: (083) 228-6150

LAPU LAPU CITY
G/F Lilang's Building
ML Quezon Avenue
Brgy Pajo, Lapu- Lapu Cebu
Trunkline: (032) 340-0180 /
505-3846
Fax: (032) 2063988

ORMOC CITY
2/F Ormoc Centrum
Aviles St., Ormoc City Leyte
Trunkline: (053) 561-2390
Fax: (056) 561-2427 / 561-2425
0917-5248856

TACLOBAN CITY
G/F Tacloban Filipino Chinese
Chamber of Commerce Inc. Bldg.
(TFCCC) #78 Justice Romualdez
St. Tacloban City
Trunkline: (053) 523-0303 /
(053) 523-0262
Fax: (053) 523-0263

TAGBILARAN CITY
2/F QVC Bldg.
Carlos P. Garcia Ave.
Tagbilaran City
Trunkline: (038) 411-0929
Fax: (038) 411-0403

TAGUM CITY
2/F Cuntapay Building National
Highway Tagum City
Trunkline: (084) 655-8500

ZAMBOANGA CITY
2/F Printex Printers Bldg.
Mayor Jaldon St., Canelar
Zamboanga City
Trunkline: (062) 990-1077
Fax: (062) 991-0051

MALAYBALAY
2/F Moreno San Isidro Street,
Malabalay City
Trunkline: (088) 813-0558 /
813-0527 / 813-0562

VALENCIA
G/F TS Mix, Sayre Highway,
Hangkol, Valencia City
Trunkline: (088) 828-6398

TALISAY
2F South Coast Center, Linao,
Talisay City, Cebu

A high-angle, close-up photograph of a workspace. In the upper right, a portion of a silver laptop is visible, showing the trackpad and some keys. To its left, a bright yellow paperclip lies on a dark, textured wooden surface. Below the paperclip, an open notebook with cream-colored, lined pages is positioned. A sleek, silver and black ballpoint pen rests diagonally across the left page of the notebook. A large, solid white rectangular box is superimposed over the lower right portion of the notebook and the wooden desk, containing the text 'DISC OF THE FULL AUDITED FINANCIAL STATEMENTS' in a clean, black, sans-serif font.

DISC OF THE
FULL AUDITED FINANCIAL STATEMENTS



The Manufacturers Life Insurance Co. (Phils.), Inc.
LKG Tower, 6801 Ayala Avenue, Makati City 1226

Tel. No: (63-2) 884-LIFE (884-5433)

Customer Care Hotline: (63-2) 884-7000

E-mail: phcustomercare@manulife.com

Website: www.manulife.com.ph



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