110
YEARS IN THE
PHILIPPINES

STARTING STORIES,
MOVING LIVES.

Manulife

The Manufacturers Life Insurance Co. (Phils.), Inc.
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Customer Care Hotline: (63-2) 884-7000
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www.manulife.com.ph

www.facebook.com/Manulife
www.twitter.com/ManulifePH
www.instagram.com/ManulifePH
www.youtube.com/myManulifePH

STARTING STORIES,
MOVING LIVES.

YEARS IN THE PHILIPPINES

ANNUAL REPORT 2017

Manulife

POLICYHOLDERS
MANUFACTURERS' LIFE INSURANCE COMPY
MANULIFE CENTRE
MANUFACTURERS LIFE
Manufacturers
Manulife Financial
PHILIPPINE ISLANDS
Manulife Financial
MANUFACTURERS LIFE
YEARS IN THE PHILIPPINES
STARTING STORIES,
MOVING LIVES.

OUR MISSION

Decisions made **easier.** Lives made **better.**

OUR FOCUS

1. We are **optimizing our portfolio** to ensure we're putting our capital to best use.
2. We are **aggressively managing costs** to be competitive and create value.
3. We are **accelerating growth** in our highest-potential businesses.
4. We are putting our **customers first** and **leveraging technology** to deliver on this promise.
5. We are building a **high-performing team** and culture.

OUR CULTURE

We work as one

We question and innovate

We own our future

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Manulife

ABOUT MANULIFE

MANULIFE FINANCIAL CORPORATION

Manulife Financial Corporation is a leading international financial services group that helps people make their decisions easier and lives better. We operate primarily as John Hancock in the United States and Manulife elsewhere.

We provide financial advice, insurance, as well as wealth and asset management solutions for individuals, groups and institutions. At the end of 2017, we had about 35,000 employees, 73,000 agents, and thousands of distribution partners, serving more than 26 million customers. As of March 31, 2018, we had over $1.1 trillion (US$850 billion) in assets under management and administration, and in the previous 12 months we made $26.9 billion in 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.

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.

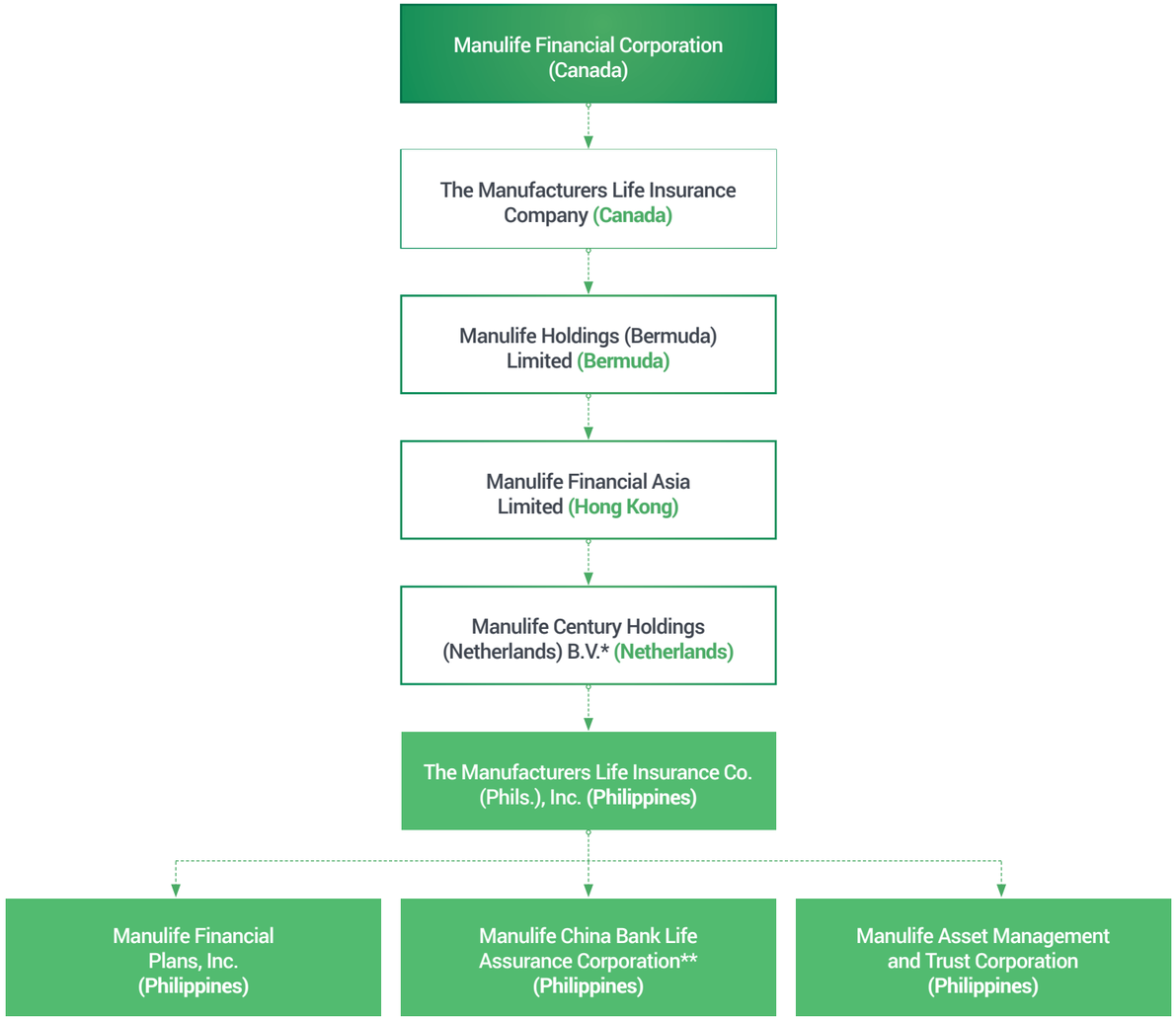
Manulife Philippines is a wholly-owned domestic subsidiary of Manulife Financial Corporation, among the world's largest life insurance companies by market capitalization.

35,000
EMPLOYEES WORLDWIDE

Manulife Financial Corporation		Manulife Philippines
1887	Founding Year	1907
US$ 827 BILLION	Assets Under Management	US$ 2 BILLION
US$ 28 BILLION	Premiums and Deposits for Insurance	US$ 138 MILLION
US$ 99 BILLION	Premiums and Deposits for Wealth	US$ 215 MILLION
N/A	Insurance Commission-Licensed Agents	7,246
N/A	Policies in Force	1,253,845

All figures are as of end of December 2017.
Total number of licensed agents as of April 30, 2018: 8,010

OWNERSHIP STRUCTURE



*Beneficial Owner

**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

CHAIRPERSON'S MESSAGE

2017 saw our business in Asia posting significant growth. Manulife Philippines contributed to the region's double-digit growth in Annual Premium Equivalent sales at 18%, New Business Value at 25%, and core earnings at 16%. We believe that this is the result of our initiatives to improve customer experience and our operational efficiencies, particularly via digitization and automation.

Here in the Philippines, the market landscape shifts swiftly alongside the fast-paced movement of technology. The use of online platforms is a prevailing trend among Filipinos, which include our customers according to the studies we conduct regularly. We cope with these trends by leveraging on social media to connect and build closer relationships with our customers, and creating mobile applications and soon, e-applications to make checking and purchasing our products easier for them.

We find ourselves at an opportune time. The Philippines remains one of the fastest growing among emerging economies in the region. According to the Insurance Commission, the local insurance industry recovered from its flat 2016 performance and expanded by 12% with its life insurance sector growing by 11% at the end of the year. Penetration rate still stands at less than 2% however.

These figures signify a growing awareness on the value of insurance among Filipinos. They reveal that more and more Filipinos are allocating a portion of their budgets and using their spending power to purchase life insurance. They also mean more opportunities for us to broaden our reach to more Filipinos and bring our products and services closer to them. At the same time, they challenge us to innovate further and bring our game to the next level.

Manulife Philippines enjoys a healthy market share and ranks among the top 10 firms in the local life insurance industry. In behalf of the Board of Directors, I would like to thank our partners, insurance leaders and advisers, management team, and employees for their continued commitment to our values of professionalism, integrity, and customer focus. I would also like to thank you, our customers, for your trust.

We thank you for making Manulife a part of your journey. Trust that we are here to stay for 110 years more and beyond.

Mark O'Dell
Chairperson

PRESIDENT & CEO'S MESSAGE

Manulife Philippines marked 110 years of starting stories and moving lives in 2017. Our anniversary was a chance for us to reaffirm our commitment to put the customer first and keep our focus on delivering relevant products and services.

Despite a competitive market, we succeeded in accomplishing our goal of helping Filipinos build better lives for themselves and their families.

- Manulife Philippines exceeded core earnings and New Business Value targets. We shifted our focus towards driving more profitable products, widened our pool of active agents, and managed our expenses prudently.
- Powered by our recruitment strategies, we now have over 7,000 insurance advisers and leaders nationwide. In 2017, we achieved an all-time high in one month and three-month active agent count.
- We put up more branches in strategic locations. From 43 in 2016, there are now 52 Manulife branches across the archipelago.
- Manulife China Bank Life Assurance Corporation (MCBL) marked 10 years of strong partnerships and bancassurance excellence.
- We established the Manulife Asset Management and Trust Company (MAMTC) to broaden our suite of financial solutions to better cater to our clients' needs.
- We launched limited-offer Affluence Max Elite, a variable life product that instantly rewarded customers with a bonus upon purchase. Affluence Max Elite was very well received by customers and distributors alike.
- We produced viral digital films on our Facebook page in commemoration of our 110th year and reaped various advertising and creative awards here and abroad.
- We started Peso Smart, a new corporate social responsibility program together with Hands On Manila. Co-created and run by employees, the financial literacy program instills the value of saving and investing among public elementary students.

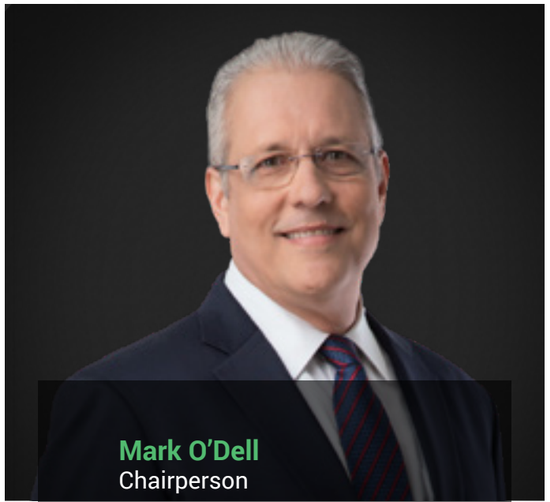
As we start a new chapter in our history, we are committed now more than ever to partner with our customers in fulfilling their aspirations and shaping their future. We are excited to explore the endless possibilities of a growing economy and leverage on technology to innovate our products and services. We will transform into a bigger and better organization, hand-in-hand with our employees, advisers, partners, and distribution channels.

In behalf of Manulife Philippines, I'd like to thank our policyholders for their continued trust. We look forward to serving you more in the years to come.

Ryan Charland
President & Chief Executive Officer

BOARD OF DIRECTORS

as of December 2017



Mark O'Dell
Chairperson

Mark O'Dell, 60, was elected as Non-Executive Director and Chairman of the Board on February 14, 2013. He is the Group Chief Executive Director for Manulife Holdings Berhad (Malaysia) and CEO for Manulife Insurance Berhad (Malaysia). Mark concurrently sits as Chairman of the Board & Non-Executive Director of Manulife China Bank Life Assurance Corp. 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 Chief Executive Officer; manages the relationships between management and the Board; and assists in managing shareholder agreement.

Prior to his current role, Mark served as Senior Vice President & Senior Executive for Singapore, Philippines and Malaysia (2013 - 2015); President & CEO , Manulife Taiwan (2008-2012); Executive Vice President & Gen. Manager, American International Assurance (AIA) Singapore and Brunei (2004-2008); Senior Vice President and General Manager, AIA Malaysia (2000 – 2004); Vice President and General Manager, AIA Indonesia (1998– 2000); and Vice President and Director of Agencies, AIA Indonesia (1998 – 2000).

Ryan Charland
President & CEO

Ryan Charland, 38, is the President and Chief Executive Officer of Manulife Philippines since January 2014. Ryan has worked for Manulife Financial in various leadership functions for more than 14 years. His experience has solidified his leadership and expertise on product development, finance, and corporate risk management.

Ryan joined Manulife in August 2003 and worked in the U.S. Division's Corporate Audit. In 2006, he was moved to the U.S. Life Product Management where he was entrusted with 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. There, he 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 Thomas
Non-Executive Director

David Thomas, 53, 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. in April 2014. He also holds directorships in Manulife (International) Limited, Manulife Asset Management International Holdings Limited, and has also been appointed as the Chairman of Manulife (Vietnam) Limited as of 12 July 2017.

Prior to his current role, David had more than 25 years of human resources experience in global, regional and country roles, most recently with Standard Chartered Bank.

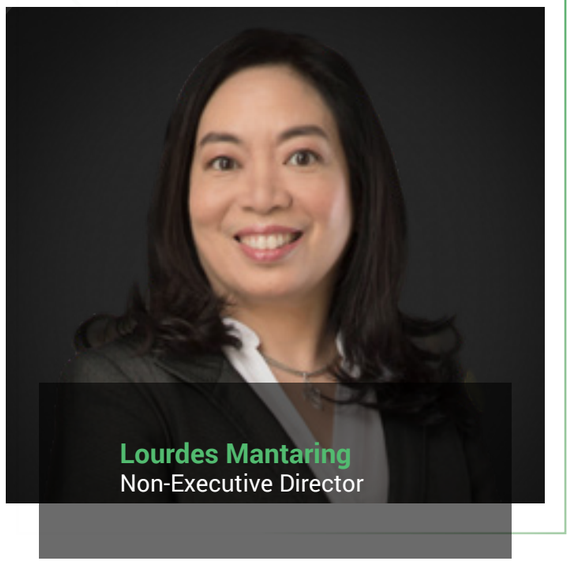
David has a Bachelor's of Management Science degree from Aston University, Birmingham, U.K., a postgraduate diploma in Human Resources Management from the University of Wales, Cardiff, U.K. and is a graduate of the Strategic Human Resources Management Program from Harvard Business School in Boston.

Kenneth Dai
Non-Executive Director

Kenneth Dai, 41, joined Manulife Financial in June 1999 and 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 April 2016.

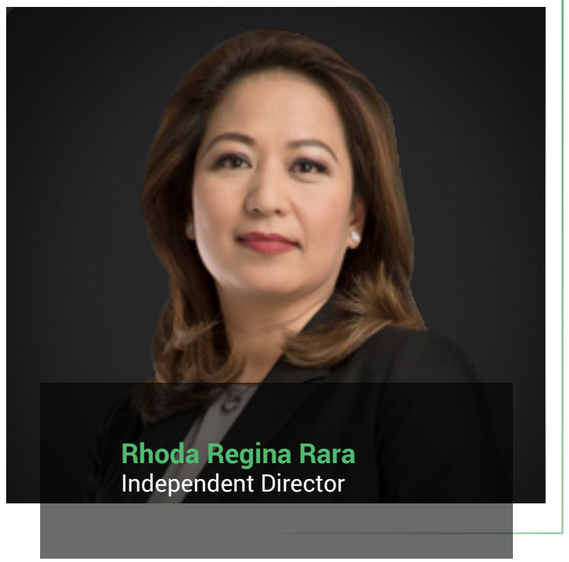
Kenneth holds a Bachelor of Science in Actuarial Science from Hong Kong University and is a Fellow of the Society of Actuaries.



Lourdes Mantaring
Non-Executive Director

Lourdes Rosario "Gigi" Mantaring, 54, is the Vice President and General Manager of Manulife Business Processing Services (MBPS) 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 administrative, finance, investments, marketing, underwriting, actuarial, information technology and call center services to Manulife and John Hancock operations in Canada, US and Asia. Gigi has been with the MBPS team since its inception in 2006. She has over 20 years of progressive experience in technology and operations.

Gigi holds a Bachelor of Science 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).



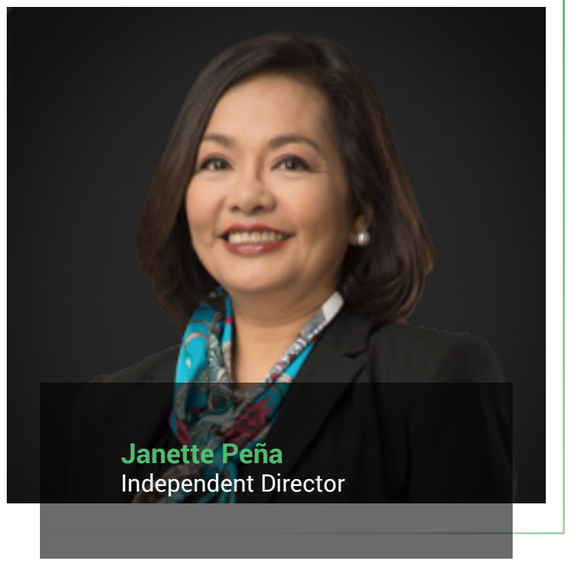
Rhoda Regina Rara
Independent Director

Rhoda Regina Rara, 52, serves as an Independent Director and chairs the Nomination and Remuneration Committee of the Company. She was first elected as Independent Director in September 2007.

Presently, Regina is the Managing Partner of MarksPro Philippines/Law Firm of Reyes Rara & Associates. She is also the Vice President for Internal Affairs of the Intellectual Property Professors & Research Organization of the Philippines, a Professor of Criminal Law at the De La Salle University College of Law, and an accredited lecturer of the Mandatory Continuing Legal Education for members of the Integrated Bar of the Philippines.

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

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



Janette Peña
Independent Director

Janette L. Pena, 58, 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.

Janette is currently engaged in legal consultation and special projects. She is a director and/or corporate secretary of Central Azucarera de Tarlac, Inc., Chinese International School, Inc., First Lucky Group of Companies, Oak Drive Group of Companies, and the China Oceanis Group of Companies.

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), Bousted Technologies (2004-2013), Corporate Secretary of Salcon Holdings (2003-2009), Del Monte Philippines and Philippine Plaza Holdings (1995-2003).

Janette holds a Bachelor of Science degree in Business Economics and a Bachelor of Laws degree from the University of the Philippines, and Master of Laws from Harvard Law School.

EXECUTIVE COMMITTEE

as of April 2018

1 **Ryan Charland**
President & Chief Executive Officer

2 **Robert Wyld**
President & Chief Executive Officer,
Manulife China Bank Life Assurance Corporation

3 **Katerina Suarez**
SVP & Chief Financial Officer

4 **John Januszcak**
SVP & Chief Transformation Officer

5 **Stephen Ong**
SVP & Chief Distribution and Solutions Officer

6 **Aira Gaspar**
President & Chief Executive Officer,
Manulife Asset Management and Trust Corporation

7 **Melissa Henson**
SVP & Chief Marketing Officer

8 **Fritzie Fabricante**
SVP & Head of Legal and Compliance

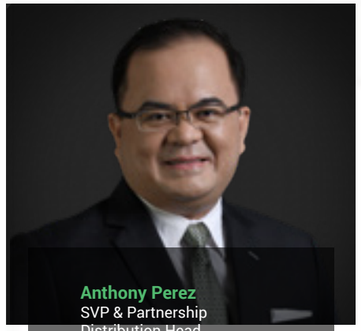
9 **Andrea de Guzman**
SVP & Chief Human Resource Officer

10 **Lem Dingle**
VP & Project Management Lead

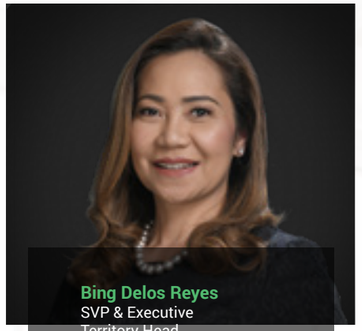
11 **Bim Gutierrez**
SAVP & Chief Innovation Officer

SENIOR OFFICERS

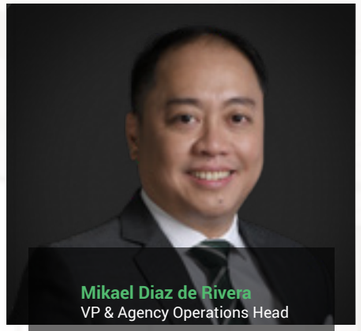
as of April 2018



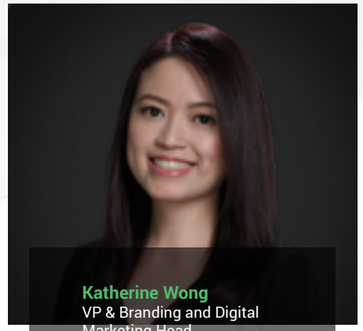
Anthony Perez
SVP & Partnership Distribution Head



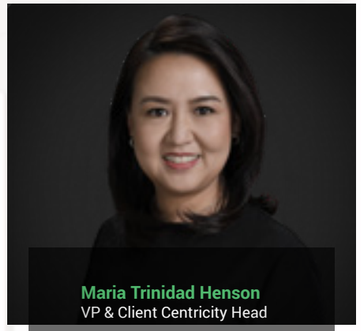
Bing Delos Reyes
SVP & Executive Territory Head



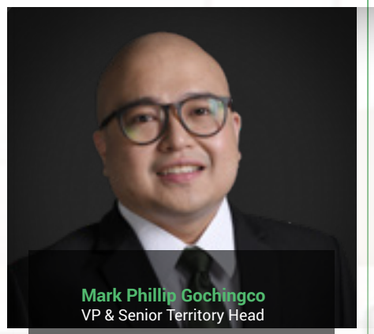
Mikael Diaz de Rivera
VP & Agency Operations Head



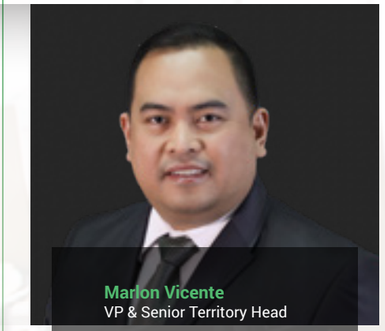
Katherine Wong
VP & Branding and Digital Marketing Head



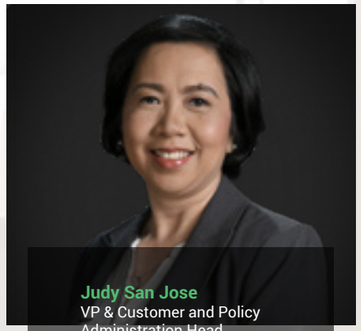
Maria Trinidad Henson
VP & Client Centricity Head



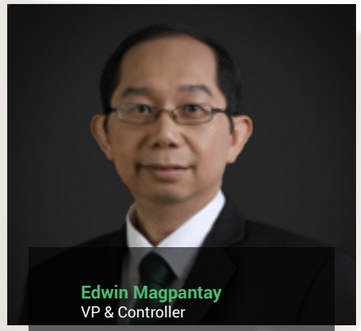
Mark Phillip Gochingco
VP & Senior Territory Head



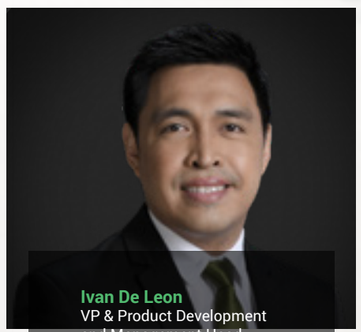
Marlon Vicente
VP & Senior Territory Head



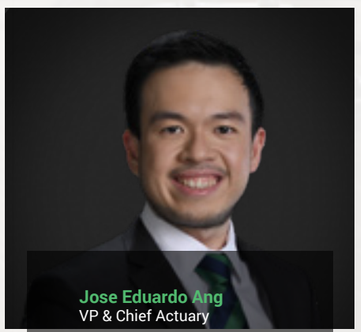
Judy San Jose
VP & Customer and Policy Administration Head



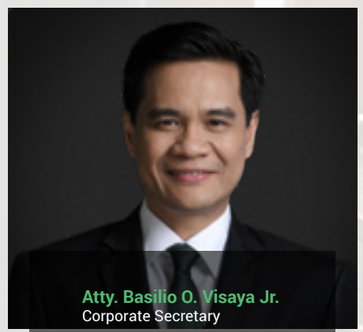
Edwin Magpantay
VP & Controller



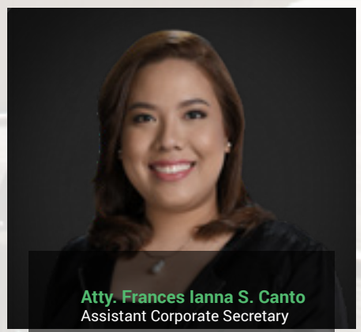
Ivan De Leon
VP & Product Development and Management Head



Jose Eduardo Ang
VP & Chief Actuary



Atty. Basilio O. Visaya Jr.
Corporate Secretary



Atty. Frances Ianna S. Canto
Assistant Corporate Secretary

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 life insurance companies in the Philippines.

Prior to incorporation, 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); a bancassurance joint venture company, Manulife China Bank Life Assurance Corporation (MCBL) with China Banking Corporation; and an asset management and trust company, Manulife Asset Management and Trust Corporation (MAMTC).

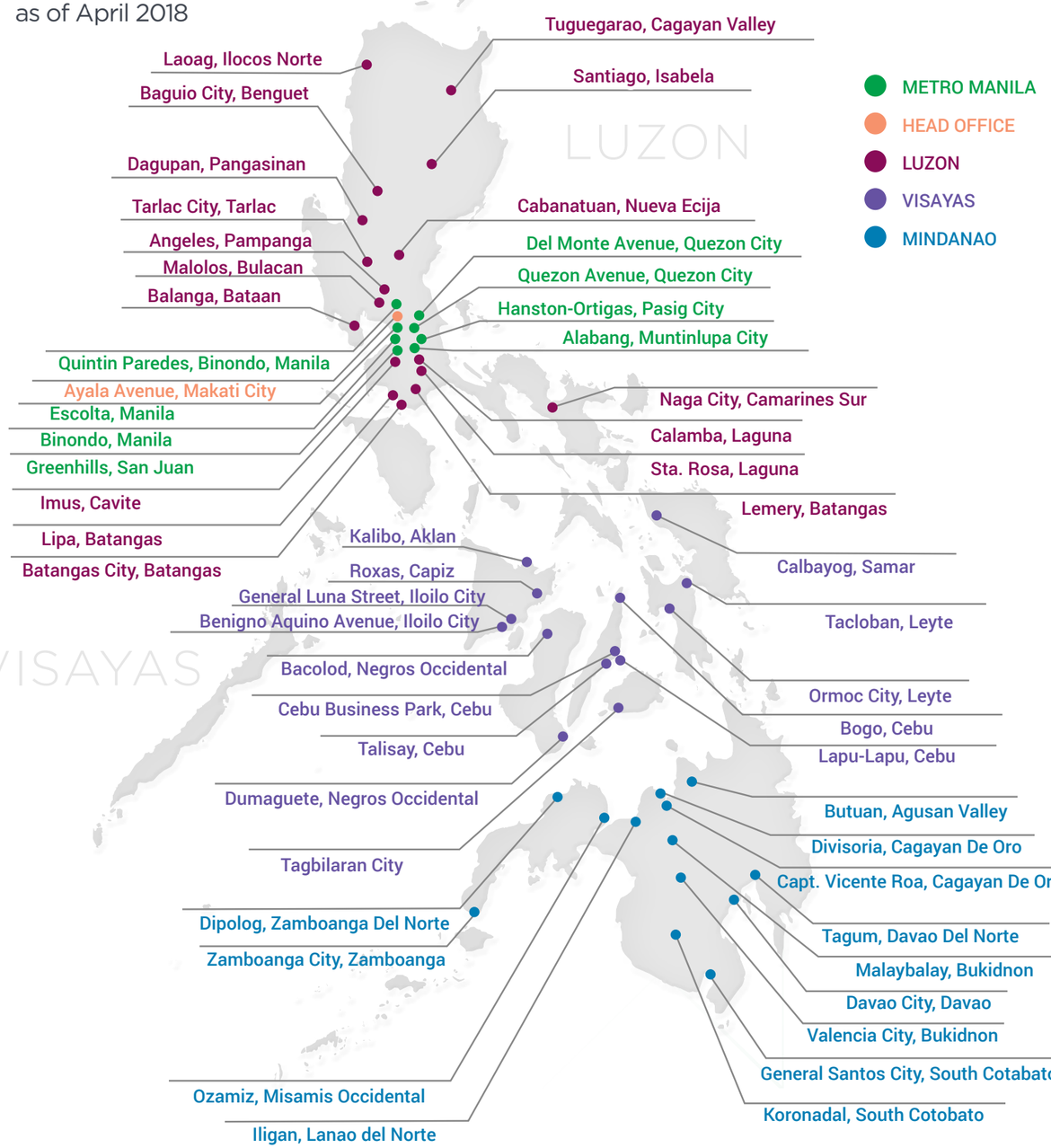
Another Manulife entity operating in the country, Manulife Data Services, Inc., more commonly known as Manulife Business Processing Services (MBPS), is a wholly-owned subsidiary of Manulife Financial Corporation. It was established in 2006 to provide financial, insurance, and wealth management operations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

BRANCH NETWORK

With headquarters in Metro Manila, Manulife Philippines reaches out to customers across the country through 52 strategically-located branch offices, including the head office, and a team of over 7,000 professional agents nationwide.

BRANCH MAP

as of April 2018



OUR PARTNERS

Manulife China Bank Life Assurance Corporation

a joint venture between Manulife Philippines and China Banking Corporation

Manulife China Bank Life Assurance Corporation (MCBL) is a strategic alliance between Manulife Philippines and China Banking Corporation (China Bank). It provides a wide range of innovative insurance products and services to customers of China Bank as well as the bank's thrift arm, China Bank Savings (CBS). MCBL aims to ensure that every client receives holistic life, health, and wealth solutions to address his or her individual needs.

Since opening in October 2007, the company has grown into a business of significance for both Manulife and China Bank. The two strengthened their partnership further in 2014 when China Bank raised its equity stake in MCBL to 40%.

MCBL marked its 10th anniversary in 2017. Moving forward, the bancassurance is driven to continue to its next growth phase and work towards a common purpose: to make itself the biggest, most professional bancassurance company in the industry that delivers extraordinary customer experience.

CORPORATE GOVERNANCE

CORPORATE GOVERNANCE POLICY

Manulife Philippines recognizes its primary responsibility to ensure effective good corporate governance oversight throughout the organization. The Company is committed to maintain and continue improving its good Corporate Governance culture and practices 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.

CORPORATE GOVERNANCE MANUAL

The Board of Directors of the Company, during its 28 November 2016 meeting, unanimously approved and adopted the Corporate Governance Manual for Manulife Philippines. This Manual was adopted from Manulife's existing Asia Directors' Manual and was modified to conform to local regulations.

The approval and adoption of the Manual complies with the Securities and Exchange Commission's (SEC) requirement that all covered corporations, including the Company, shall submit their respective Corporate Governance Manuals to the SEC. This also serves as a manifestation of the Company's continued commitment to good corporate governance.

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 internal policies.

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 assessing whether the Company's 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 business. The Board also reviews and approves significant public disclosure policies and documents, including the financial statements and related disclosures prior to their release.

The Board likewise oversees the succession planning process of the Company, including the selection, appointment and development of the Chairperson 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

All of the Company's activities involve elements of risk taking. Manulife Philippines' approach to managing risk seeks to balance delivering exceptional experiences for its customers, meeting its policyholder and creditor obligations, providing sustainable, long-term growth for its shareholders and safeguarding its commitments to employees. The Company's approach is governed by its Enterprise Risk Management ("ERM") Framework.

The Company's ERM Framework provides a structured approach to implementing risk taking and risk management activities across the enterprise, supporting its long-term revenue, earnings and capital growth strategy. The ERM Framework is communicated through risk policies and standards which are intended to enable consistent design and execution of strategies across the organization. Manulife Philippines has a common approach to managing all risks to which the Company is exposed, and to evaluating potential directly comparable risk-adjusted returns on contemplated business activities. To this end, the Company's Enterprise Risk Management Policy governs all risk taking and risk management activities within the Company, covering risk appetite, risk management accountabilities, risk taking authorities, risk identification, measurement, assessment, monitoring and reporting, and risk control and mitigation.

The Board of Directors oversees the Company's management of its principal risks. The Board delegates accountability for risk management to the Company's President and Chief Executive Officer, who is in turn supported by the Enterprise Risk Management function as well as by the Executive Risk Committee ("ERC"). Together, they shape and promote the Company's risk culture, guide risk taking throughout the organization's operations and strategically manage its overall risk profile. The ERC is supported by a number of executive-level risk oversight committees including: Asset and Liability Management Committee, Product Steering Committee, Investments Committee and Project Steering Committee. The ERC, along with these executive-level risk oversight committees, establishes risk policies, guides risk taking activity, monitors significant risk exposures and sponsors strategic risk management priorities throughout the organization.

The Board also carries out its risk governance responsibilities through its two standing committees. The Board Audit Committee oversees internal control over the Company's financial reporting, finance, actuarial, internal audit and compliance functions, reviews the organization's compliance with legal and regulatory requirements, and oversees the performance, qualifications and independence of the external auditors. The Board Nomination and Remuneration Committee develops the Company's governance policies, practices and procedures, and also oversees its human resources strategy, policies and programs, management succession, executive compensation, and pension plan governance.

2017 ASEAN CORPORATE GOVERNANCE SCORECARD

Manulife Philippines submits annually its Corporate Governance Scorecard in compliance with relevant IC Circular Letters. For the 2017 Scorecard Assessment, the Company was recognized by the Insurance Commission as one of the top ten Philippines insurance companies and mutual benefit associations practicing exemplary corporate governance.

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. After each committee meeting, the Audit Committee reports to the Board a summary of its findings specifically highlighting significant issues that have arisen.

In 2017, the Audit Committee met four times as shown below:

NAME OF DIRECTOR	DATE OF MEETING			
	17 February 2017	07 April 2017	11 August 2017	24 November 2017
Janette Peña (Chairperson)	✔	✔	✔	✔
Kenneth Dai	✔	✔	✔	✔
Lourdes Mantaring	✔	✔	✔	✔
Rhoda Regina Rara	✔	✔	✔	✔
David Balangue	✔	✔	RESIGNED	

In 2017, the Audit Committee's membership is composed of majority of Independent Directors. It is chaired by an Independent Director, as shown below:

AUDIT COMMITTEE	
Janette Peña	Chairperson/ Independent Director
Rhoda Regina Rara	Independent Director
Kenneth Dai	Non-Executive Director
Lourdes Mantaring	Non-Executive Director

The Company's Audit Committee also has the primary responsibility for recommending approval as well as removal of the external auditor to the Board of Directors. In its recent meeting on 11 April 2018, the Audit Committee recommended for board approval the appointment of SGV & Co. as the Company's external auditor for 2018.

NOMINATION & REMUNERATION COMMITTEE

Pursuant to law and Manulife's commitment to international best practices in the area of corporate governance and culture, the Nomination and Remuneration Committee was constituted. The functions of the Nomination and Remuneration Committee are: (1) 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; and (2) to monitor the structure and level of remunerations of senior management and corporate officers.

In 2017, the Nomination and Remuneration Committee met four times to deliberate and recommend for board approval nominees to the board and corporate officers. The Committees ascertained that the qualifications and experience of nominees are in line with the Company's strategic direction.

NAME OF DIRECTOR	DATE OF MEETING			
	17 February 2017	07 April 2017	11 August 2017	24 November 2017
Rhoda Regina Rara (Chairperson)	✔	✖	✔	✔
Mark O'Dell	✔	✔	✔	✔
Janette Pena	✔	✔	✔	✔
Kenneth Dai	✔	✔	✔	✔
David Balangue	✔	✔	RESIGNED	

In its recent meeting held on 11 April 2018, the membership of the Nomination and Remuneration Committee, as shown below, is composed of Independent and Non-Executive Directors. The committee is headed by one of the Company's Independent Directors, Rhoda Regina Rara:

NOMINATION & REMUNERATION COMMITTEE	
Rhoda Regina Rara	Chairperson/ Independent Director
Janette Peña	Independent Director
Conrado Favorito	Independent Director
Kenneth Dai	Non-Executive Director
Joachim Wessling	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 at least 14 calendar days before the meeting and the materials at least 5 business days in advance. The meeting pack includes information on the Company's operation, minutes of the last Board and Committee meetings, 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

The Board met five (5) times in 2017. The Board members' attendance during meetings is shown below:

NAME OF DIRECTOR	DATE OF MEETING				
	17 February 2017 (Regular Meeting)	7 April 2017 (Outgoing and Organizational Meeting)	02 June 2017 (Special Meeting)	11 August 2017 (Regular Meeting)	24 November 2017 (Regular Meeting)
Mark O'Dell (Chairperson)	✔	✔	✖	✔	✔
Ryan Charland	✔	✔	✔	✔	✖
Kenneth Dai	✔	✔	✔	✔	✔
Lourdes Mantaring	✔	✔	✔	✔	✔
Janette Peña	✔	✔	✔	✔	✔
Rhoda Regina Rara	✔	✔	✔	✔	✔
David Thomas	✔	✔	✖	✖	✔
David Balangue	✔	✔	RESIGNED		

Both the independent directors and the 2 non-executive directors have 100% attendance rate while the Chairperson and the President and CEO both have 80% attendance rate.

VENUE OF MEETINGS

All the Board and Committee meetings were held in the Company's Head Office at the 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 of 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 review and sign annually the Company's Code of Business Conduct and Ethics (COBE) and a Conflict of Interest Disclosure Statement. For 2017, all of the directors of the Company underwent and completed the AMLTF and COBE trainings.

The Board members engage in informal meetings on a quarterly basis to further discuss issues and strategies.

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 are deliberated and discussed in the Nomination and Remuneration Committee which shall evaluate the nominees' competency and credentials, and shall make appropriate endorsement and 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.

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, healthy earnings stream, and superior investment performance results, consistent with prudent investment management philosophy.

PRIVACY POLICY

Manulife Philippines is committed to providing the highest quality financial products and services in a manner that fosters trust and confidence among its customers and representatives. That commitment includes protecting the privacy of all the personal and sensitive personal information in its care in accordance with the Philippines' Data Privacy Act of 2012, its implementing rules and regulations and the Company's privacy policy available at www.manulife.com/Privacy-Policy. On an annual basis, the Company conducts a Privacy Awareness Day in the organization and a Privacy and Information Protection refresher training to its employees, distributors and third party service providers. Any privacy-related concern can be sent to phdataprotection@manulife.com. The contact details of Manulife Philippines' Data Protection Officer can be found at https://www.manulife.com.ph/Customer-Support while the Company's Customer Privacy Policy can be found at https://www.manulife.com.ph/Customer-Privacy-Policy.

ANTI-MONEY LAUNDERING AND ANTI-TERRORIST FINANCING POLICY

Manulife Philippines is committed to preventing the use of its products and facilities for the purposes of money laundering or to finance terrorist activities. That commitment includes having and adhering to policies, procedures and controls designed to meet the Company's obligations under the Philippines' Anti-Money Laundering Act, as amended, its revised implementing rules and regulations and its AML/ATF policy. On an annual basis, the Company conducts a localized AML/ATF refresher training and a Manulife Group AML/ATF refresher e-learning training for all employees. There is also a supplemental AML/ATF refresher training from the Global Office on an annual basis for Corporate Officers ranked Senior Vice President and above.

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 to take in a particular situation. It is also the policy of the Company not to allow retaliation for reports of misconduct 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 about suspected or potential illegal or unethical behavior by providing a hotline where they are duty-bound to report suspected unethical behaviors or 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 of compliance and ensures adherence 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 of national 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 Insurance Commission Circular 12-2012, 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. An Anti-Bribery training material is being developed by Manulife Regional Office to provide up-to-date short stand-alone modules that can be easily customized for local offices.

As part of the policy, the Company implements a "no gift policy" directly or indirectly to any public official. Moreover, to ensure compliance with 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 any transactions which may be classified as financial assistance to other entities other than investee companies. Any related party transactions, mostly limited to contracts within the Manulife conglomerates, are conducted in such a way as 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 25 of the Audited Financial Statements as submitted by the Company to regulators.

As required by Insurance Circular Letter No. 2017-29, the Board of Directors approved the Company's Related Party Transaction Policy on 11 April 2018. The policy provides the framework for transactions among the Company and its related parties and establishes requirements to enable compliance with applicable laws, rules and regulations.

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 has an interest in 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 it to the Company to advance its legitimate interests when the opportunity to do so arises.

LOCAL PROCUREMENT POLICY

Manulife routinely engages with third- party vendors and service providers to support the day-to-day management of business. The Company 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, outsourcing and vendor risk management objectives. This requires all stakeholders to work collaboratively to ensure that:

1. Compliance with related policies is achieved;
2. All dealings with suppliers are consistent with Manulife's Code of Business Conduct and Ethics;
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 pricing, service level, and contractual commitments.

SUPPLIER SELECTION CRITERIA

In Manulife, it is important that the supplier selection process must both be 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 skills and capacity to meet current and future needs;
7. Willingness to agree to Manulife's contract terms and conditions;
8. Compliance with Manulife's Outsourcing and Vendor Risk Management Policy which aims to enhance design, structure and effectiveness of risk management processes; and
9. Compliance with Government statutory requirements.

Manulife strives to maintain the highest standards of integrity and is committed to fair competition in all its dealings with vendors.

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 internal policies.

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

1. Participate in the amendments of the Company's Articles of Incorporation;
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 the 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 Chairperson, Joachim Wessling attended the meeting.

THE COMPANY'S SHAREHOLDERS

as of April 11, 2018

NAME	SHARES HELD	AMOUNT PAID	% OF OWNERSHIP	NATIONALITY
The Manufacturers Life Insurance Co.	929,992.0	PhP 929,992,000.00	99.99140%	Canadian
Joachim Wessling (Chairman/Non-Executive Director)	1.0	PhP 1,000.00	0.000108%	German
David Thomas (Non-Executive Director)	1.0	PhP 1,000.00	0.000108%	British
Kenneth Dai (Non-Executive Director)	1.0	PhP 1,000.00	0.000108%	Chinese
Ryan Charland (Executive Director)	1.0	PhP 1,000.00	0.000108%	Canadian
Lourdes Rosario Mantaring (Non-Executive Director)	1.0	PhP 1,000.00	0.000108%	Filipino
Janette L. Peña (Independent Director)	1.0	PhP 1,000.00	0.000108%	Filipino
Rhoda Regina Reyes-Rara (Independent Director)	1.0	PhP 1,000.00	0.000108%	Filipino
Conrado Favorito (Independent Director)	1.0	PhP 1,000.00	0.000108%	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 conducted throughout the year with the following objectives:

- Sustain momentum in facilitating Leadership as a Profession modules on People and Operational Leadership;
- Drive higher utilization of Learning on Demand resources and introduce E-Learning versions of Instructor Led Trainings;
- Address learning needs on leadership, customer centricity, compelling communication, business acumen and other identified local training needs; and
- Promote positive working culture through employee engagement.

To address different preferences on mode of learning, a number of programs and resources were made available through Compass and Learning on Demand apart from the usual Instructor Led Trainings. Beginning January until December 2017, the Company's Human Resources delivered 129 quality trainings with topics ranging from Situational Leadership, Empowerment and Accountability, Customer Service, Communicating as a Leader, Coaching for Success, Building High Performing Teams, Manulife Product Orientation and many others all aimed at developing a highly efficient and competitive workforce as well as embedding Manulife's critical behaviors.

110 YEARS OF MANULIFE PHILIPPINES

Manulife's story with the Filipino started in 1901 when it sold its first policy in the country and later on, established operations in 1907. Since then, generations of Filipinos have trusted the Canadian firm to help protect themselves and their loved ones.

In 2017, Manulife Philippines celebrated 110 years of starting stories and moving lives by launching a commemorative brand campaign, a new trust company, and a financial literacy program for the youth, among others

REFRAMING LIFE INSURANCE

Manulife started its celebration with the launch of three digital films on its Facebook page. Each one a story about relationships, the videos were very well-received by the quad-media and achieved a combined total of more than 14 million views. Going viral with nearly 9 million views, “Stand Up” tells the funny but heartfelt story of a banker who pursues his dream of becoming a standup comedian with the support of his father.

Three more digital films were launched to reframe how Filipinos see life insurance. Through compelling and relatable stories, they ask: “What if insurance could mean better things for you?” These videos accumulated 14.5 million views on Facebook.

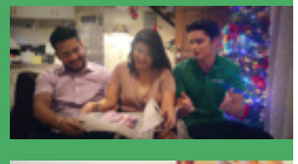
The films received local and international recognition. “Stand Up” led the list with Gold, Silver, and Bronze Boomerang Awards; a Bronze Spikes Asia Award; and a Gold Kidlat Award.

CREATING INVESTMENT OPPORTUNITIES

Manulife was honored by the Reader’s Digest Asia with a Trusted Brand Gold Award in the investment fund category. The award is given to companies that best exemplify trustworthiness and credibility, quality, value, understanding of consumer needs, innovation, and social responsibility.

During the same year, the Manulife Asset Management and Trust Corporation (MAMTC) was established to expand the insurance firm’s suite of investment solutions to its customers. MAMTC is the first stand-alone trust corporation in the Philippines with the resources of a leading multinational financial services group.

MAMTC leverages on the country’s fast growing asset management market, Manulife’s global investment capabilities and resources, and Manulife Philippines’ deep understanding of its local clientele. Customers can avail of the following professionally-managed Unit Investment Trust Funds (UITFs) from MAMTC: Stable Income Fund, Income Builder Fund, and Equity Wealth Fund.



PUTTING THE CUSTOMER FIRST

Manulife attributes its longevity to its professionalism, integrity, and customer-centricity. It puts the customer first in everything it does.

To bring its products and services closer to the Filipino, the insurance firm continues to expand its branch network. Manulife opened five new branches located in Lemery, Batangas; Kalibo, Aklan; Divisoria, Cagayan de Oro; Ozamiz, Misamis Occidental; and Laoag, Ilocos Norte. Three more were added in the first half of 2018. They are located in Quintin Paredes, Binondo Manila; Naga City, Camarines Sur; and Benigno Aquino Avenue, Iloilo City, bringing Manulife’s branch network to 52 nationwide.

The Powerhouse Fund was launched as well. It is a variable unit-linked fund designed to invest in a focused group of carefully selected Philippine Stock Exchange (PSE)-listed companies that have the potential to deliver higher returns over time. Customers can invest in the Powerhouse Fund through Affluence Max Gold, Affluence Gold, Affluence Builder, Affluence Builder Plus, Education Builder, Horizons, FlexiSure, and FlexiBundles.

Manulife completed its 110th anniversary celebration by tapping brand ambassadors Sarah Geronimo, James Reid, and Richard Yap to surprise 110 loyal policyholders. The culminating Christmas campaign was the company’s way of showing its gratitude to its customers in a symbolic way and renewing its commitment for the years ahead.

CORPORATE SOCIAL RESPONSIBILITY

BUILDING BETTER HOMES

Manulife fulfilled its promise to build better homes for 124 Filipino families with the completion of the Manulife Muntinlupa Gawad Kalinga (GK) Village.

The village is a project of Manulife, the city government of Muntinlupa, and non-government and non-profit organization GK. Started in 2010, it aims to build comfortable homes in a safe community for some of the city's underprivileged residents.

Part of the new community is the two-floor Child and Youth Development Center. It serves as a daycare and a social hall for various youth and community programs. It gives the community's youth a place to learn outside of school and when their parents are at work. It also keeps them away from the dangers of the streets.

The Manulife Muntinlupa GK Village is located at Soldiers' Hills, Brgy. Putatan. It is a result of the collaboration among Manulife, GK, and the local government. Manulife, consisting of Manulife Philippines and Manulife Business Processing Services, provided the funds to construct the buildings. Gawad Kalinga managed the project and facilitated the construction, while the local government provided the land and identified the beneficiaries.

VOLUNTEERING TO MAKE A CHANGE

Manulife Philippines partnered with volunteer organization Hands On Manila to embark on a new corporate social responsibility program. Peso Smart was borne of Manulife's advocacy for financial literacy and desire to make a positive and lasting impact on the youth. It is the insurance firm's way of giving back and increasing financial inclusion in the country.

Co-created by Manulife employees and HOM's partner educator, the financial literacy program is a series of sessions on the basics of saving and investing. For its first year, it was conducted in Nueve de Febrero, Pembo, and Plainview elementary schools. Ten of each school's brightest grade 6 students were picked to participate in the two-hour sessions, which were facilitated by employee mentors every Saturday.

The 30 beneficiary students graduated from Peso Smart in March 2018.

INDEPENDENT AUDITOR'S REPORT

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

REPORT ON THE AUDIT OF THE PARENT COMPANY FINANCIAL STATEMENTS

OPINION

We have audited the parent company financial statements of The Manufacturers Life Insurance Co. (Phils.), Inc. (the Company), which comprise the parent company statements of financial position as at December 31, 2017 and 2016, and the parent company statements of income, parent company statements of comprehensive income, parent company statements of changes in equity and parent company statements of cash flows for the years then ended, and notes to the parent company financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying parent company financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2017 and 2016, and its financial performance and its cash flows for the years then ended in accordance with Philippine Financial Reporting Standards (PFRSs).

BASIS FOR OPINION

We conducted our audits in accordance with Philippine Standards on Auditing (PSAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Parent Company Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics for Professional Accountants in the Philippines (Code of Ethics) together with the ethical requirements that are relevant to our audit of the parent company financial statements in the Philippines, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE PARENT COMPANY FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of the parent company financial statements in accordance with PFRSs, 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.

In preparing the parent company financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE PARENT COMPANY FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the parent company financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with PSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with PSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the parent company financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit 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 Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the parent company financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the parent company financial statements, including the disclosures, and whether the parent company financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 require 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. 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. 08-001998-46-2018,
February 26, 2018, valid until February 25, 2021
PTR No. 6621239, January 9, 2018, Makati City

April 11, 2018

PARENT COMPANY STATEMENTS OF FINANCIAL POSITION

	DECEMBER 31		JANUARY 1
	2017	2016 (As restated - Note 2)	2015 (As restated - Note 2)
ASSETS			
Cash and Cash Equivalents (Notes 4 and 25)	**Php 1,810,466,019**	Php 3,272,246,847	2,092,701,481
Insurance Receivables (Notes 25)	**136,609,502**	176,525,273	159,921,315
Financial Assets			
Available-for-sale financial assets (Notes 5 and 25)	**42,679,934,539**	44,437,750,576	42,725,958,654
Financial assets at fair value through profit or loss (Notes 5, 6 and 25)	**43,987,965,569**	30,997,827,135	25,013,901,685
Loans and receivables (Notes 5, 25, and 26)	**6,173,258,795**	6,113,918,466	5,607,611,087
Accrued Income (Notes 7 and 25)	**549,137,344**	487,161,651	466,207,148
Reinsurance Assets (Notes 13, 25 and 26)	**964,334,790**	446,532,663	20,915,111
Investments in Subsidiaries (Note 8)	**2,091,298,983**	991,298,983	991,298,983
Property and Equipment (Note 9)	**262,916,219**	228,113,670	232,882,360
Intangible Assets (Note 10)	**37,354,000**	44,824,800	52,295,600
Other Assets (Notes 11)	**84,975,701**	109,884,799	153,249,623
	Php 98,778,251,461	Php 87,306,084,863	Php 77,516,943,047
LIABILITIES AND EQUITY			
Liabilities			
Insurance contract liabilities (Notes 12 and 13)	**Php 77,210,905,009**	Php 66,861,390,313	Php 60,916,955,512
Policyholders' dividends (Note 25)	**3,790,613,701**	4,086,532,316	4,536,232,712
Insurance payables (Note 25)	**822,975,000**	352,068,048	161,935,434
Premium deposit fund (Note 25)	**39,923,559**	44,518,056	44,070,614
Accounts payable and accrued expenses (Notes 14 and 25)	**1,831,643,374**	1,644,882,832	1,092,808,746
Due to related parties (Notes 25 and 26)	**411,431,928**	239,790,850	35,657,391
Pension liability (Note 23)	**14,775,243**	7,378,154	50,357,420
Total Liabilities	**84,122,267,814**	73,236,560,569	66,838,017,829
Equity			
Capital stock (Notes 16 and 28)	**930,000,000**	930,000,000	930,000,000
Additional paid-in capital (Note 16)	**50,635,817**	50,635,817	50,635,817
Retained earnings	**17,105,889,317**	14,294,185,034	10,056,424,391
Appropriated surplus - Negative reserves (Notes 2 and 12)	**2,813,484,391**	2,528,705,765	1,904,517,141
Remeasurement loss on policy reserves (Notes 2 and 12)	**(5,186,623,391)**	(6,246,779,342)	1,904,517,141
Remeasurement gain (loss) on pension plan (Note 23)	**12,997,291**	17,442,964	(44,087,381)
Reserve for fluctuation in value of available-for-sale financial assets (Notes 5 and 28)	**(1,070,399,778)**	2,495,334,056	(2,613,325,955
Total Equity	**14,655,983,647**	14,069,524,294	10,678,925,218
	Php 98,778,251,461	Php 87,306,084,863	Php 77,516,943,047

See accompanying Notes to Parent Company Financial Statements.

PARENT COMPANY STATEMENTS OF INCOME

	YEARS ENDED OF DECEMBER 31	
	2017	2016 (As restated - Note 2)
REVENUE		
Gross premiums earned on insurance contracts	Php 18,192,474,472	Php 16,858,398,492
Reinsurers' share of gross premiums earned on insurance contracts	(554,306,396)	(262,419,524)
Net insurance premiums earned (Note 17)	17,638,168,076	16,595,978,968
Investment income (Note 18)	2,636,696,181	2,568,395,994
Gain on sale of available-for-sale financial assets (Note 5)	284,102,976	31,697,487
Fair value gain (loss) on financial assets at FVPL (Note 5)	5,416,860	(936,431)
Fees and commission income	2,964,168	3,069,748
Foreign currency exchange gains	430,951	75,001,313
Other income (Note 19)	2,672,938,416	1,932,730,087
Total Revenue	23,240,717,628	21,205,937,166
BENEFITS, CLAIMS AND OPERATING EXPENSES		
Gross benefits and claims incurred on insurance contracts	3,342,475,472	3,345,871,655
Reinsurers' share of benefits and claims incurred on insurance contracts	(16,491,862)	(23,538,051)
Gross change in legal policy reserves	10,310,581,849	6,759,768,635
Reinsurers' share of gross change in legal policy reserves	(2,737,133)	30,516,962
Dividends and dividend interest to policyholders	523,788,951	549,396,592
Net insurance benefits and claims (Note 20)	14,157,617,277	10,662,015,793
General and administrative expenses (Note 21)	2,772,058,864	2,472,646,908
Commissions and other direct expenses (Note 22)	2,564,321,206	2,507,824,802
Insurance and other taxes	104,288,194	195,774,330
Underwriting expense	10,225,336	10,933,008
Interest on premium deposit fund	179,392	589,002
Total benefits, claims and operating expenses	19,608,690,269	15,849,783,843
INCOME BEFORE INCOME TAX	3,632,027,359	5,356,153,323
PROVISION FOR INCOME TAX (Note 24)	535,544,450	494,204,056
NET INCOME	Php 3,096,482,909	Php 4,861,949,267

See accompanying Notes to Parent Company Financial Statements.

PARENT COMPANY STATEMENTS OF COMPREHENSIVE INCOME

	YEARS ENDED OF DECEMBER 31	
	2017	2016 (As restated - Note 2)
NET INCOME	Php 3,096,482,909	Php 4,861,949,267
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)	(3,565,733,834)	(117,991,899)
Remeasurement gain (loss) on legal policy reserves	1,060,155,951	(1,414,888,637)
Item that will not be reclassified to profit or loss in subsequent periods:		
Remeasurement loss on pension plan (Note 23)	(4,445,673)	61,530,345
	(2,510,023,556)	(1,471,350,191)
TOTAL COMPREHENSIVE INCOME	Php 586,459,353	Php 3,390,599,076

See accompanying Notes to Parent Company Financial Statements.

PARENT COMPANY STATEMENTS OF CHANGES IN EQUITY

	CAPITAL STOCK (NOTE 16)	ADDITIONAL CAPITAL (NOTE 16)	RETAINED EARNINGS (NOTES 2)	APPROPRIATED SURPLUS - NEGATIVE RESERVES (NOTES 2 AND 12)	REMEASUREMENT GAIN (LOSS) ON POLICY RESERVES (NOTES 2 AND 12)	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, 2017, as previously reported	**Php 930,000,000**	**Php 50,635,817**	**Php 14,110,480,797**	**Php–**	**Php–**	**Php 17,442,964**	**Php 2,495,334,056**	**Php 17,603,893,634**
Change in accounting policy (Note 2)	**–**	**–**	**183,704,237**	**2,528,705,765**	**(6,246,779,342)**	**–**	**–**	**(3,534,369,340)**
As at January 1, 2016, as restated	**930,000,000**	**50,635,817**	**14,294,185,034**	**2,528,705,765**	**(6,246,779,342)**	**17,442,964**	**2,495,334,056**	**14,069,524,294**
Net income	**–**	**–**	**3,096,482,909**	**–**	**–**	**–**	**–**	**3,096,482,909**
Other comprehensive income (loss)	**–**	**–**	**–**	**–**	**1,060,155,951**	**(4,445,673)**	**(3,565,733,834)**	**(2,510,023,556)**
Total comprehensive income (loss)	**–**	**–**	**3,096,482,909**	**–**	**1,060,155,951**	**(4,445,673)**	**(3,565,733,834)**	**586,459,353**
Appropriation of negative policy reserves	**–**	**–**	**(284,778,626)**	**284,778,626**	**–**	**–**	**–**	**–**
As at December 31, 2017	**Php 930,000,000**	**Php 50,635,817**	**Php 17,105,889,317**	**Php 2,813,484,391**	**(Php 5,186,623,391)**	**Php 12,997,291**	**(Php 1,070,399,778)**	**Php 14,655,983,647**
As at January 1, 2016, as previously reported	Php 930,000,000	Php 50,635,817	Php 12,083,171,968	Php–	Php–	(Php 44,087,381)	P=2,613,325,955	Php 15,633,046,359
Change in accounting policy (Note 2)	–	–	(2,026,747,577)	1,904,517,141	(4,831,890,705)	–	–	(4,954,121,141)
As at January 1, 2016, as restated	930,000,000	50,635,817	10,056,424,391	1,904,517,141	(4,831,890,705)	(44,087,381)	2,613,325,955	10,678,925,218
Net income	–	–	4,861,949,267	–	–	–	–	4,861,949,267
Other comprehensive loss	–	–	–	–	(1,414,888,637)	61,530,345	(117,991,899)	(1,471,350,191)
Total comprehensive income (loss)	–	–	4,861,949,267	–	(1,414,888,637)	61,530,345	(117,991,899)	3,390,599,076
Appropriation of negative policy reserves	–	–	(624,188,624)	624,188,624	–	–	–	–
As at December 31, 2016	Php 930,000,000	Php 50,635,817	Php 14,294,185,034	Php 2,528,705,765	(Php 6,246,779,342)	Php 17,442,964	Php 2,495,334,056	Php 14,069,524,294

See accompanying Notes to Parent Company Financial Statements.

PARENT COMPANY STATEMENTS OF CASH FLOWS

	YEARS ENDED OF DECEMBER 31	
	2017	2016 (As restated - Note 2)
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	**Php 3,632,027,359**	Php 5,356,153,323
Adjustments for:		
Change in legal policy reserves (Note 20)	**(434,471,503)**	(2,595,701,518)
Depreciation and amortization (Notes 9, 10 and 21)	**123,487,909**	115,905,079
Change in IBNR provision (Note 12)	**72,099,347**	22,921,665
Retirement costs (Note 23)	**33,004,304**	41,783,580
Interest on premium deposit fund	**179,392**	589,002
Gain on disposal of property and equipment (Note 9)	**–**	(2,548,581)
Unrealized foreign currency exchange gains - net	**(4,107,919)**	(65,264,925)
Fair value loss (gain) on financial assets at fair value through profit or loss (Note 5)	**(5,416,860)**	936,431
Dividend income (Note 18)	**(32,645,858)**	(32,052,772)
Gain on sale of available-for-sale financial assets (Note 5)	**(284,102,976)**	(31,697,487)
Interest income (Note 18)	**(2,604,050,323)**	(2,536,343,222)
Operating income before changes in operating assets and liabilities	**496,002,872**	274,680,575
Decrease (increase) in:		
Insurance receivables	**39,915,771**	(16,603,958)
Loans and receivables	**(59,340,329)**	(196,781,896)
Reinsurance assets	**(517,802,127)**	(425,617,552)
Financial assets at fair value through profit or loss	**(12,982,296,027)**	(5,976,013,876)
Other assets	**(13,304,107)**	10,373,240
Increase (decrease) in:		
Insurance contract liabilities - unit-linked	**11,792,834,577**	6,970,911,054
Accounts payable and accrued expenses	**186,760,542**	552,074,086
Policy and contract claims, and other insurance contract liabilities (Note 12)	**(20,791,774)**	131,414,963
Policyholders' dividends	**(295,918,615)**	(449,700,396)
Insurance payables	**470,906,952**	190,132,614
Due to related parties	**169,851,879**	204,133,459
Premium deposit fund	**(4,594,497)**	447,442
Cash generated from (used in) operations	**(733,180,386)**	1,269,449,755
Interest paid	**(179,392)**	(589,002)
Contribution to retirement fund (Note 23)	**(28,263,689)**	(23,232,501)
Income taxes paid (including creditable withholding taxes)	**(497,331,245)**	(461,212,472)
Net cash provided by (used in) operating activities	**(1,258,954,712)**	784,415,780
(Forward)		

	YEARS ENDED OF DECEMBER 31	
	2017	2016 (As restated - Note 2)
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	**Php 2,601,691,614**	Php 2,263,753,626
Proceeds from sale and/or maturities of:		
Available-for-sale financial assets (Notes 5 and 30)	**1,525,954,741**	595,556,680
Property and equipment (Note 9)	**–**	2,881,782
Acquisitions of:		
Property and equipment (Note 9)	**(150,819,658)**	(103,998,790)
Available-for-sale financial assets (Notes 5 and 30)	**(3,105,783,072)**	(2,396,325,807)
Capital infusion to subsidiaries (Note 8)	**(1,100,000,000)**	–
Additional investment in insurance investment fund - seed money	**(2,341,882)**	(7,845,325)
Dividends received	**32,541,953**	31,752,973
Net cash provided by (used in) investing activities	**(198,756,304)**	385,775,139
EFFECT OF FOREIGN CURRENCY RATE CHANGES IN CASH AND CASH EQUIVALENTS	**524,685**	9,354,447
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**(1,461,780,828)**	1,179,545,366
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	**3,272,246,847**	2,092,701,481
CASH AND CASH EQUIVALENTS AT END OF YEAR (Note 4)	**Php 1,810,466,019**	Php 3,272,246,847

See accompanying Notes to Parent Company Financial Statements.

OFFICES

METRO MANILA

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

ALABANG, MUNTINLUPA CITY
2F Common Goal Tower Finance
cor. Industry St. Madrigal
Business Park Ayala Alabang
Muntinlupa City
Trunkline: 403-6750
Fax: 850-8449
Mobile: 0917-8116241

BINONDO, MANILA
GF & 10F Federal Tower
Cond. Dasmariñas cor
Muelle de Binondo St
Binondo, Manila
Trunkline: 518-0808 / 243-0138
Fax: 242-2177
Mobile: 0917-8116790

ESCOLTA, MANILA
GF Natividad Bldg. 355 Escolta
cor. T. Pinpin,
Binondo, Manila
Trunkline: 567-5134 / 567-5655
Fax: 567- 5593
Mobile: 0917-8116763

DEL MONTE, AVENUE
QUEZON CITY
3F Z-Square Mall, Banawe
cor. Del Monte Ave.
Quezon City
Trunkline: 366-5265
Fax: 366-5058
Mobile: 0917-5482592

GREENHILLS, SAN JUAN
9F BTTC Center 288 Ortigas Ave.
cor Roosevelt St. San Juan
Trunkline: 532-6588
Fax: 532-5255
Direct Line: 532-5251

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

QUEZON AVENUE,
QUEZON CITY
GF & 5F CWI Bldg.
1050 Quezon Ave., Quezon City
Trunkline: 441-8366
Fax: 441-8364 / 441-8360
Mobile: 0917-8116629

QUINTIN PAREDES,
BINONDO MANILA
GF Unit GF07 & MZ07, Pacific
Centre,
460 Quintin Paredes cor. Sabino
Padilla Sts., Binondo, Manila
Trunkline: 636-2721
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LUZON

ANGELES, PAMPANGA
2F JIM Building, Mc Arthur
Hi-way Balibago, Angeles City
Trunkline: (045) 331-3333
Fax: (045) 331-1979
Mobile: 0917-5482447

BAGUIO CITY, BENGUET
2F ES Clemente Building
Shanum St. Cor. Otek St. corner
Lake Drive, Burnham Park,
Baguio City
Trunkline: (074) 424-5880
Fax: (074) 446-2933
Mobile: 0917-8116724

BAGUIO CITY, BENGUET
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Balanga City, Bataan
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Mobile: 0917-8314931

BATANGAS CITY, BATANGAS
2F Recto & Ofelia Building
#65 M.H. del Pilar St., Barangay
1 Poblacion, Batangas City
Trunkline: (043) 702-4360
Fax: (043) 702-4338
Mobile: 0917-5215152

CABANATUAN, NUEVA ECIJA
GF & 2F Rosita Bldg.
Maharlika Highway cor., Zulueta
St., Cabanatuan City
Trunkline: (044) 940-7873
Fax: (044) 940-6259
Mobile: 0917-8116739

CALAMBA, LAGUNA
GF of 0700 NE(A) lot, Purok
4 Barangay Uno, National
Highway, Calamba Laguna
Trunkline: (049) 508-6927
Fax: (049) 545-3371
Mobile: 0917-8116175

IMUS, CAVITE
Palico 4, Aguinaldo Hi-Way,
Imus, Cavite.
Trunkline: (046) 437-2715
Fax: (046) 437-0863

DAGUPAN, PANGASINAN
GF, VFV Towers Perez Boulevard
Dagupan, City
Trunkline: (075) 522-8544 /
(075) 522-9770
Fax: (075) 522-5380
Mobile: 0917-8116217

SANTIAGO, ISABELA
GF Navarro Building National
Highway Villasis Santiago City,
Isabela
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(078) 305-1437
Fax: (078) 305-1439
Mobile: 0917-8116225

LAOAG , ILOCOS NORTE
Cua Building, cor. Rizal & Fariñas
Sts., Brgy. 8 San Vicente, Laoag
City, Ilocos Norte
Trunkline: (077) 600-4457
Fax: (077) 600-4455

LEMERY, BATANGAS
2F Humarang Bldg., Ilustre
Avenue. Purok 1, Brgy. Palanas
Batangas
Trunkline: (043) 706-9312

LIPA, BATANGAS
2F Big Ben Complex JP Laurel
Highway, Lipa City Batangas
Trunkline: (043) 741-5051
Fax: (043) 741-0071
Mobile: 0917-8116962

MALOLOS, BULACAN
GF Midecor Bldg. Km. 41 Mc.
Arthur Highway Sumapang
Matanda Malolos, Bulacan
Trunkline: (044) 794-9988
Fax: (044) 662-4287
Mobile: 0917-8116882

STA. ROSA, LAGUNA
3F San Jose Building., Sta. Rosa
- Tagaytay Road, Brgy. Don Jose,
Sta. Rosa, Laguna
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Fax: (049) 543-8028
Mobile: 0917-8116947

TARLAC CITY, TACLAC
2F RICNI Bldg., Block 6
Mc Arthur Highway, San Roque
Tarlac City
Trunkline: (045) 491-5586
Fax: (045) 491-6014
Mobile: 0917-8314933

TUGUEGARAO,
CAGAYAN VALLEY
GF IRD Building, Diversion Road
Pengueruyu, Tuguegarao City
Cagayan Valley
Trunkline: (078) 844-1013 / (078)
844-1219 / (078) 844-1098
Mobile: 0917-8812494

NAGA CITY, CAMARINES SUR
2F Diaz Building, Elias Angeles
St. San Francisco, Naga City

VISAYAS

BACOLOD,
NEGROS OCCIDENTAL
2F O Residences,
Lacson Street, Mandalagan,
Bacolod City
Trunkline: (034) 441-3387
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Mobile: 0917-8116796

BOGO, CEBU
GF Tequillo Bldg., P. Rodriguez
St. Bogo City, Cebu
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(032) 231-3781/ (032) 231-3782
/ (032) 231-3775

CALBAYOG, SAMAR
#729 Maharlika Highway, JPR
Subd. Brgy. Obrero, Calbayog
City, Samar
Trunkline: (055) 209-1214
Fax: (055) 209-1215
Mobile: 0917-5792244

CEBU BUSINESS PARK, CEBU
GF Keppel Center Samar Loop
cor.Cardinal Rosales Avenue,
Cebu Business Park, Cebu City
Trunkline: (032) 231-9177
Fax: (032) 231-8986

ILOILO CITY, ILOILO
GF AMK Bldg. General Luna St.
Iloilo City
Trunkline: (033) 337-0276 /
(033) 338-1712
Fax: (033) 338-1713
Mobile: 0917-8116890

DUMAGUETE,
NEGROS OCCIDENTAL
2F Yala's @ Robinsons
Calindagan St., Dumaguete City
Trunkline: (035) 226-3834 /
(035) 422-0118
Fax: (035) 422-0119
Mobile: 0917-8811942

KALIBO, AKLAN
GF (Former Suzuki Store) cor.
Mabini and Maagma Streets,
Kalibo, Aklan
Trunkline: (036) 268-4188
Direct line: (036) 500-9477
Fax: (036) 500-9478

LAPU- LAPU, CEBU
GF Lilang's Building M.L Quezon
Ave., Brgy. Pajo, Lapu- Lapu City,
Cebu City
Trunkline: (032) 340-0180 /
(032) 505- 3846
Fax: (032) 260-3988
Mobile: 0917-5094609

MANDURRIAO, ILOILO CITY
GF Plazuela Dos GF02, Sen.
Benigno Aquino Avenue,
Mandurriao, Iloilo City
Mobile: 0917-8166407

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

OZAMIS, MISAMIS OCCIDENTAL
Unit 1, 2Floor, Infinity Bldg.,
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Ozamis City, Misamis Occidental
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Fax: (088) 545-3140

ROXAS, CAPIZ
Arcade Building B., Gaisano
Roxas Arcade, Arnaldo Blvd.,
Roxas City
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(036) 620-3102
Fax: (036) 620-3087

TACLOBAN, LEYTE
GF, 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
Mobile: 0917-5482518

TAGBILARAN CITY
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Avenue, Tagbilaran City
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(038) 411-0422
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Linao, Talisay Cebu
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MINDANAO

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

CAPT. VICENTE ROA
CAGAYAN DE ORO
2F Knights of Columbus Bldg.
Captain Vicente Roa Extension,
Cagayan De Oro City
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Fax: (088) 231-4200
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DIVISORIA, CAGAYAN DE ORO
Mezzanine, Pelaez Commercial
Arcade 1 Extension,. Tiano
Bros. cor. Cruz Taal Streets,
Divisoria,CDO City
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DAVAO CITY, DAVAO
7F Unit4A, Abreeza Corporate
Center, J.P Laurel Avenue.,
Davao City
Trunkline: (082) 227-8480
Fax: (082) 227-8472

DIPOLOG,
ZAMBOANGA DEL NORTE
2F Felicidad II Bldg.,
Quezon Ave. Dipolog City
Zamboanga del Norte
Trunkline: (065) 908-1907 /
(065) 908-1834
Fax: (065) 908-1833
Mobile: 0917-5791674

GENERAL SANTOS,
SOUTH COTABATO
2F BDO Building
Santiago Blvd. cor. J.P Laurel St,
General Santos City
Trunkline: (083) 552-0612 /
(083) 552-3779
Fax: (083) 552-3774
Mobile: 0917-8116932

ILIGAN
2F Party Plaza Quezon Ave.
Extension Rabago, Iligan City
Trunkline: (063) 222-2013
Fax: (063) 222-3171
Mobile: 0917-8116944

KORONADAL
GF FB Hotel and Convention
Center, National Highway,
Koronadal South Cotabato
Trunkline: (083) 228-6150 /
(083) 228-6190
Fax: (083) 228-6149
Mobile: 0977-8104306

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

TAGUM, DAVAO DEL NORTE
2F Cuntapay Building
National Highway Tagum City
Trunkline: (084) 655-8500
Fax: (084) 655-1056
Mobile: 0977-8104387

VALENCIA CITY, BUKIDNON
GF, TS Mix Sayre Highway,
Hangkol, Valencia City
Trunkline: (088) 828-6398
Fax: (088) 828-6390

ZAMBOANGA CITY
2F Printex Printers Bldg.
Mayor Jaldon St., Canelar,
Zamboanga City
Trunkline: (062) 990-1077
Fax: (062) 991-0051
Mobile: 0917-8314936