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INVESTMENT



EDUCATION



SAVINGS




PROTECTION



HEALTH





Our Vision

To be the most professional financial services organization in the world, providing strong, reliable, trustworthy and forward-thinking solutions for our clients' most significant financial decisions.

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 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.

Our Customer Value Proposition

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

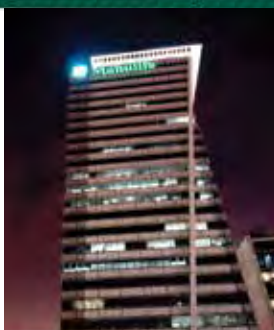
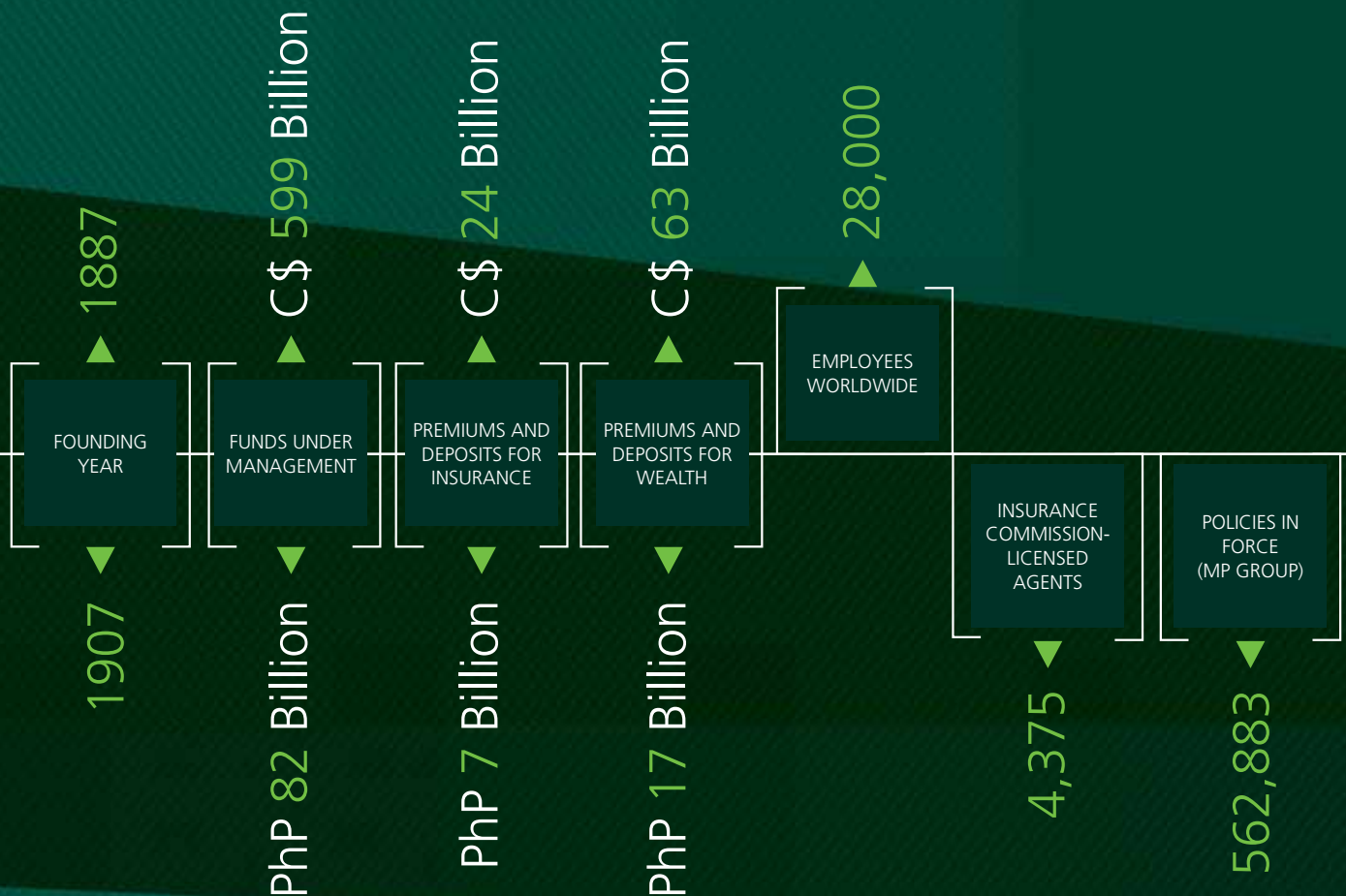




Manulife Financial Corporation

Manulife is a leading Canada-based financial services group with principal operations in Asia, Canada and the United States. Clients look to Manulife for strong, reliable, trustworthy and forward-thinking solutions for their most significant financial decisions. Our international network of employees, agents and distribution partners offers financial protection and wealth management products and services to millions of clients. We also provide asset management services to institutional customers. Funds under management by Manulife Financial and its subsidiaries were approximately C\$599 billion (US\$563 billion) as at December 31, 2013. Our group of companies operates as Manulife in Canada and Asia and primarily as John Hancock in the United States.

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



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 (as of January 31, 2014).

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, Manulife operated 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 Chinabank 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 United States. MBPS is independent from the operations of the Manulife Philippines group.

Financial Solutions

In 2013, we launched new financial protection and investment products tailored to the financial needs of our clients and their families at every life stage.

We enhanced our line of fund accumulation, gender-specific financial protection and investment-linked products to better help our clients reach their financial goals for education, retirement and savings.

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 Financial Advisers and Agency Leaders in our tradition to provide professional service for our clients and stakeholders. Headquartered in Metro Manila, today Manulife Philippines reaches out to customers across the economic spectrum with over 30 strategically located branch offices and a team of over 4,300 professional agents nationwide.

The following initiatives have been implemented to help protect more Filipino lives and assist in the well-being of our customers:

- Expanded our agency business operations nationwide by opening new branch offices in Dumaguete City, Negros Oriental; Tarlac City, Tarlac; Tuguegarao City, Cagayan; Tagbilaran City, Bohol and Ormoc City, Leyte.
- Expanded the MCBL operations' product channels by launching financial protection solutions for Institutional Banking and Private Banking tailored to the client segments of China Bank. This development has strengthened the long-term sustainability of MCBL's operations and its ability to grow organically in response to clients' evolving needs.
- Continued to build consumer consideration and preference for the Manulife brand through sustained above-the-line advertising efforts – TV, digital, outdoor and print media—in strategic areas nationwide, such as Metro Manila, Cebu, and Davao.
- Implemented various customer service programs which include the myManulife Customer Service Website; Claims Care for our policy owners and their beneficiaries in their time of need; free full medical services to our clients through the Health Caravan and Jumpstart Your Health program; more collection facilities through banks and remittance companies; and the Head Office Medical Facility, among other services.

PROTECTION

Manulife's protection products will give you peace of mind so that the financial welfare of your loved ones will be safeguarded against the uncertainties of life. We provide a wide range of life protection products which not only provides guaranteed benefits but also comes with a wide range of protection feature options which can be tailor-fitted to match your evolving financial needs.





Message from the Chairman

2013 was another fantastic year for Manulife Philippines. We continued to expand our distribution channels, open more branch offices outside Metro Manila, 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.

The nation's strong economic performance in recent years also bodes well for Manulife Philippines, which lies at the heart of Manulife's corporate strategy to develop our Asia business to the fullest. Notably, the growth of the Philippine economy has provided the opportunity for Manulife's clients to maximize protection coverage and their returns from their investments.

Moving into 2014, Manulife Philippines will focus on initiatives that continue to help secure the future of an even greater number of Filipino families by delivering customized financial solutions that would best fit their needs for protection, investments and savings.

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 be a more significant piece of Manulife Asia's results.

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 stylized, handwritten signature in black ink, consisting of a large, sweeping 'M' followed by a smaller 'O' and 'D'.

Mark O' Dell



Message from the President & CEO, 2014

I am pleased to mention that Manulife Philippines had a record-breaking performance. Manulife Philippines remained one of the leaders in the industry evidenced by the following results in 2013:

- Realized record New Business premium income of PhP 1.79 Billion for Agency; PhP 1.026 Billion for Manulife Chinabank Life Assurance Corp. operations; and PhP 453 Million for Alternative Distribution channels
- Reached a record PhP 81.576 Billion in Total Funds Under Management – up 30% from 2012
- Achieved net income growth of 285% from the year before
- Grew agency manpower by 15% translating to a record 4,375 Insurance Commission-licensed professional agents, in part due to aggressive recruitment nationwide
- Expanded our footprint to 33 strategically-located branches nationwide
- Introduced eight (8) new products which are designed to specifically address the investment, savings/retirement and life protection needs of our customers

These achievements reflect the trust of many more Filipino families in our ability to fulfill financial obligations to them through the years.

Going into 2014, we remain fully committed to expanding our distribution channels; enhancing our products around the needs of our clients; enriching and nurturing our relationships with clients; and promoting Manulife's strong brand through creative messaging that invite Filipino families to choose us for their big financial decisions at every life stage.

The opportunities for economic prosperity in the country have reinforced Manulife's noble mission of helping as many Filipinos protect and secure their financial future. We will carry on with delivering customized and relevant financial protection solutions that create value-added benefit for our customers and their loved ones.

Maraming salamat po.

Ryan Charland



Message from the SVP & CFO

For the fourth straight year, Manulife Philippines in 2013 broke new records and realized exceptional milestones on the back of the country's outstanding economic performance highlighted by 7.2% Gross Domestic Product (GDP) growth – the fastest in Southeast Asia – and investment-grade ratings from Fitch, Standard & Poor's and Moody's affirming strong investor confidence in the Philippine economy.

Some of Manulife Philippines' financial highlights for 2013 are as follows:

- Total new sales grew by 132%
- Total gross premium revenues grew by 100%
- Total assets grew by 29% from Php 47 billion in 2012 to Php 60.6 billion at the end of 2013
- Net income of Php 2 Billion

As a result of the aggressive expansion in branch and distribution networks, innovative customer support programs and new customer-centric product offerings over the last four years, Manulife Philippines saw outstanding top-line growth with a 170% increase in insurance sales, doubled agency force size, and increased alternative channels sales from 2.5% of the business in 2009 to 15% in 2013.

Our agency, bancassurance and alternative distribution channels have contributed to the achievement of record insurance and wealth sales for the fourth consecutive year:

- The company attained Php 1.6 Billion in insurance sales and Php 17 Billion in wealth sales in 2013 or a growth of 3% and 162% over the prior year, respectively
- Total company annualized premium equivalent (APE) for 2013 exceeded Php 3.2 Billion – a milestone for Manulife Philippines. This represented a 51 per cent increase from the 2012 performance
- Total premiums and deposits of Php 23.5 Billion rose by 88 per cent while total funds under management grew by 30 per cent to reach over Php 81.6 Billion in 2013

In 2013 we launched new financial protection and investment products tailored to the needs and risk appetites of Filipino families at every life stage:

- Enhanced our line of whole life protection and anticipated endowment products (Manulife Seasons 100, Manulife ADAM, Manulife EVE and Manulife Freedom series)
- Introduced innovative variable unit-linked products (Manulife Wealth Premier, Manulife FlexiSure, Manulife Horizons and Manulife Affluence Builder) and funds (Manulife Peso Dynamic Allocation Fund, Manulife Peso Balanced Fund and Manulife Peso Cash Fund)
- Made available our U.S.-denominated Asia Pacific Bond and ASEAN Growth Funds to existing policyholders of Manulife Affluence and Manulife Affluence Gold to take advantage of upsides in the market

Our ability to confidently secure the future of hundreds of thousands of Filipinos everywhere is dependent on our financial strength – a competitive advantage. Manulife's solvency and financial strength is evidenced by 12% increase in Shareholder's Equity compared with that of year-end 2012. Both Manulife Philippines and Manulife Chinabank Life Assurance Corporation have very healthy Risk Based Capital (RBC) ratios of 301% and over 4,285% respectively — considerably in excess of the regulatory requirements of the Insurance Commission.

Finally, we are grateful to have earned your continued trust through our commitment to remain prudent and diligent in our financial management. It is our fervent hope that you will continue to journey with Manulife as your strong and reliable financial partner at every life stage. Your choice of Manulife as your preferred protection and investment provider makes us strive harder in keeping our promises to you.


David Banks

INVESTMENT

Our expert and prudent approach to investments will enable you to maximize the earning potential of your investment as market conditions change. We offer a diversified range of professionally-managed funds which can easily match your medium-to-long term financial goals and objectives.



Board of Directors



Mark O` Dell (55)
Chairman

- Senior Vice President & Regional Executive for Malaysia, Philippines & Singapore, ASEAN Operations, Manulife Asia
- Chairman & Director, Manulife Chinabank Life Assurance Corporation
- Chairman & Director, Manulife Financial Plans, Inc.



Robert A. Cook (59)
Vice Chairman

- Senior Executive Vice President & General Manager, Manulife Asia
- Vice Chairman & Director, Manulife Chinabank Life Assurance Corporation
- Vice Chairman & Director, Manulife Financial Plans, Inc.



David Thomas (49)
Director (from 2014)

- Senior Vice President for Human Resources, Manulife Asia
- Director, Manulife Financial Plans, Inc.



Indren S. Naidoo (48)
Director

- Senior Vice President & Regional Executive for Manulife in Vietnam, Thailand & Cambodia
- President & CEO, The Manufacturers Life Insurance Co. (Phils.), Inc. (2009-2013)
- Director, Manulife Chinabank Life Assurance Corporation
- Director, Manulife Financial Plans, Inc.



David N. Banks (54)
Director

- Senior Vice President & Chief Financial Officer, The Manufacturers Life Insurance Co. (Phils.), Inc.



Ryan Charland (33)
Director

- President & Chief Executive Officer, The Manufacturers Life Insurance Co. (Phils.), Inc. (from 2014)
- President & Chief Executive Officer, Manulife Financial Plans, Inc. (from 2014)
- Director, Manulife Chinabank Life Assurance Corporation (from 2014)
- Vice President & Chief Risk Officer, Manulife Asia (2011-2013)



David Lucas B. Balangue (62)
Non-Executive Director

- Non-Executive Director, Manulife Financial Plans, Inc.
- President/Chairman, Makati Commercial Estate Association, Inc.
- President, Makati Parking Authority, Inc.
- Consultant, Philippine Deposit Insurance Corp.
- Director, Trans-Asia Oil & Energy Development Corp.
- Director, Maybank ATR Kim Eng Financial Corp.



Janette L. Peña (54)
Independent Director

- Independent Director, Manulife Chinabank Life Assurance Corporation
- Independent Director, Manulife Financial Plans, Inc.
- Director/Corporate Secretary, Pancake House Group of Companies
- Corporate Secretary, Macondray Group of Companies
- Director/Corporate Secretary, SR Capital Group of Companies
- Director/Corporate Secretary, China Oceanis Philippines
- Director/Corporate Secretary, Boustead Technologies, Inc.
- Director/Corporate Secretary, Oak Drive Group of Companies



Rhoda Regina R. Rara (47)
Independent Director

- Independent Director, Manulife Chinabank Life Assurance Corporation
- Independent Director, Manulife Financial Plans, Inc.
- Managing Partner, MarksPro Philippines / Law Firm of Reyes Rara & Associates
- Corporate Secretary, Intellectual Property Professors & Research Organization of the Philippines
- Corporate Secretary, IP Business Holdings, Inc.

Board of Directors' Past Positions

Mark O` Dell Chairman

- President & CEO, Manulife (International) Limited, Taiwan Branch
- Executive Vice President & General Manager, American International Assurance (AIA) Singapore & Brunei
- Senior Vice President & General Manager, AIA Malaysia
- Vice President & General Manager, AIA Indonesia
- Vice President & Director of Agencies, AIA Singapore

Robert A. Cook Vice Chairman

- Director, Manulife Asset Management (Asia) Limited
- Director, John Hancock International Holdings, Inc.
- Executive Vice President – U.S. Insurance Group, John Hancock
- Executive Vice President – U.S. Life Insurance, John Hancock
- Vice President, Product Management, Manulife Financial
- Vice President, Sales & Marketing (U.K.), Manulife Financial

David Thomas Director

- Global Head, Country Human Resources, Standard Chartered Bank

Indren S. Naidoo Director

- Chief Financial Officer, Philippine AXA Life Insurance Corp.
- Chief Financial Officer, Philippine Operations, Prudential Corporation Asia (PCA)
- Chief Financial Officer, Korea Operations, PCA
- Assistant Director for Finance, Hong Kong Regional Office, PCA
- Finance Director, Allstate International Insurance Holdings
- Finance Controller, ANZ Banking Group Ltd.

David N. Banks Director

- Chief Financial Officer & Actuary, AXA Life Indonesia (formerly Tempo National Mutual Life Indonesia)
- Technical Adviser, Tempo National Mutual Life Indonesia
- Marketing Support, Life Insurances Actuarial - NZ & Actuarial Projects, National Mutual New Zealand

Ryan Charland Director

- Assistant Vice President & Pricing Officer, John Hancock

David Lucas B. Balangue Non-Executive Director

- Chairman, SyCip Gorres Velayo & Co.

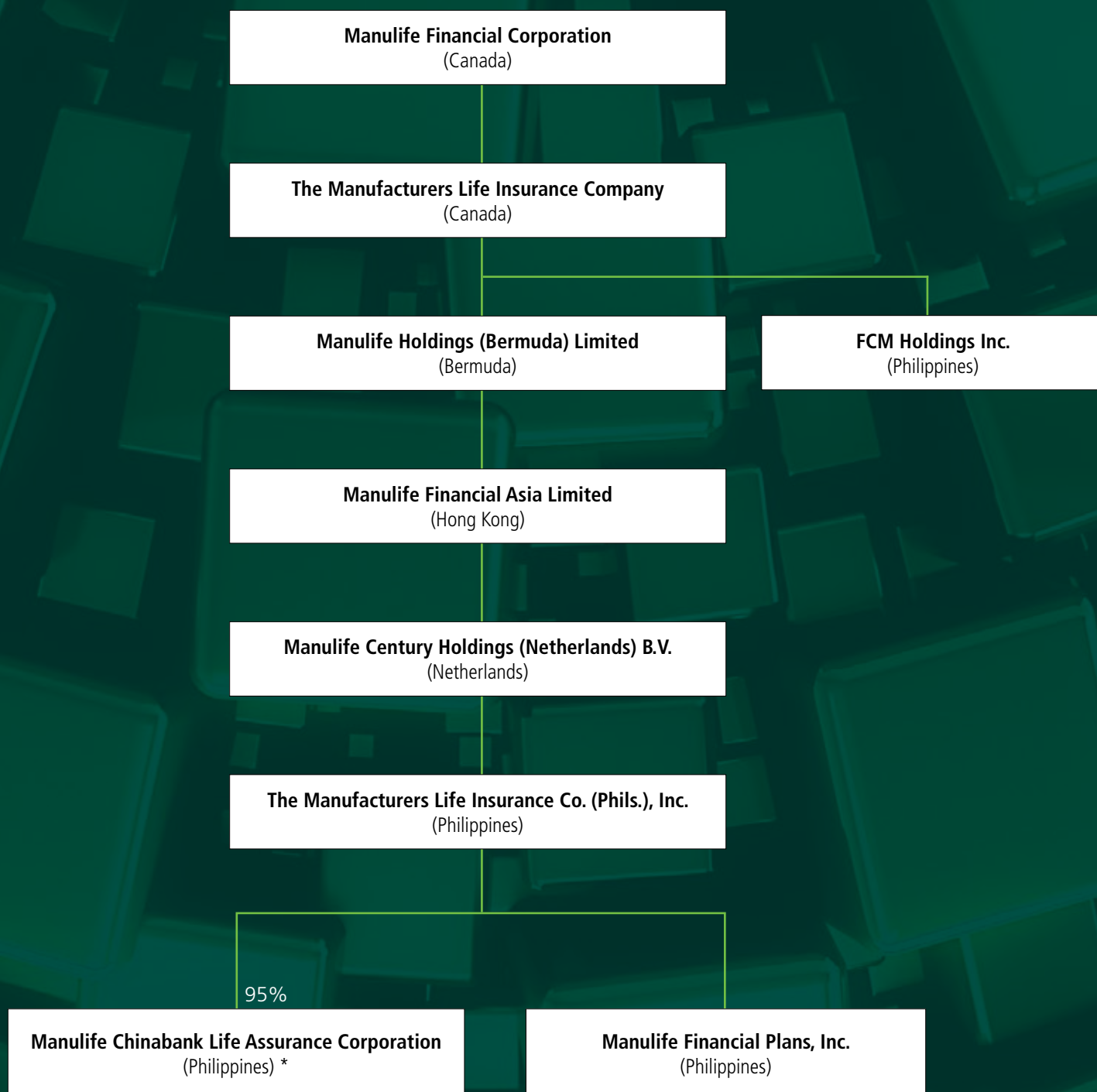
Janette L. Peña Independent Director

- Senior Partner, Ponce Enrile Reyes Manalastas Law Offices

Rhoda Regina R. Rara Independent Director

- Partner, Ponce Enrile Reyes Manalastas Law Offices
- Corporate Secretary, Philippine Global Communications, Inc.
- Corporate Secretary, First Asia Realty Development Corp.
- Consultant, Office of the Chief Presidential Legal Counsel
- Consultant, Pasig River Rehabilitation Commission

Ownership Structure



* 5% held by China Banking Corporation (Philippines)
All entities are 100% controlled unless otherwise indicated.

Executive Committee 2013



Gerardo Ma. Ramon D. Tirona
*Senior Assistant Vice President,
Marketing*
Manulife Philippines

Jasper Hendrik T. Cheng
*Vice President,
Chief Product Officer & Actuary*
Manulife Philippines

Margarita B. Lopez
*Senior Vice President &
Chief Operations Officer*
Manulife Philippines

David J. Grant
*Senior Vice President &
Chief Agency Officer*
Manulife Philippines

Indren S. Naidoo
*President &
Chief Executive Officer*
Manulife Philippines



Robert D. Wyld
*President &
Chief Executive Officer*
Manulife China Bank
Life Assurance Corporation

Anthony P. Perez
*Senior Vice President,
Alternative Distribution*
Manulife Philippines

David N. Banks
*Senior Vice President &
Chief Financial Officer*
Manulife Philippines

Aira F. Gaspar, CFA
*Senior Vice President &
Chief Investment Officer*
Manulife Philippines

Roland L. Marquez
*Senior Vice President &
Chief Human Resources Officer*
Manulife Philippines

Senior Officers



Bing Ledesma-De Los Reyes
*VP & Territory Head, MM2
and Visayas, Agency Sales*
Manulife Philippines



Rina A. Velasquez
VP, Actuarial Financials
Manulife Philippines



Stephen L. Ong
*VP & Territory Head, MM3
and Luzon, Agency Sales*
Manulife Philippines



Stephen R. Segismundo
*VP & Territory Head, MM1
and Mindanao, Agency Sales*
Manulife Philippines



Edwin D. Magpantay
VP & Controller
Manulife Philippines



Judith L. Baliton
VP, New Business & Underwriting
Manulife Philippines

SAVINGS

We help realize your financial protection goals by offering long-term savings products that make sure your funds will be ready to help realize your aspirations and goals when the time comes.



Manulife, China Bank reinforce bancassurance partnership commitment to help deepen relationships with customers

In its sixth year of operations, the bancassurance joint venture company of Manulife and China Bank --Manulife China Bank Life Assurance Corporation (MCBL) -- has further strengthened its ties with its bank partner in support of the latter's goal of being a one-stop shop services provider for its customers' financial needs.



MCBL and China Bank have taken this strategic bancassurance partnership to the next level through synergies with the bank's Institutional and Private Banking Groups which are geared towards offering tailor-fit financial protection solution options to as many bank customer segments as possible which further strengthen China Bank's value proposition:

- MCBL's Private Banking Channel and China Bank's Private Banking Group (PBG) have collaborated to provide a more comprehensive level of service to China Bank's high net worth clients in addressing their unique investment and protection needs. MCBL's Private Banking Channel has assigned highly-skilled and exceptional Financial Consultants (FCs) at strategic China Bank branches to service the sophisticated estate planning and wealth management needs of this elite market.
- MCBL's Institutional Banking Channel and China Bank's Institutional Banking Group (IBG) have also collaborated to service the business, investment and protection needs of the employer and employee segments of the bank's commercial and corporate clients. Through the IBG channel, MCBL and China Bank have used its worksite marketing capabilities to provide reliable and convenient service, moving closer to bringing a one-stop-shop banking experience for China Bank's institutional clients.

These developments have helped MCBL to reach more clients and effectively address their evolving financial needs as the China Bank branch network continues to expand throughout the country.



Meanwhile, the synergy among Manulife Philippines, MCBL and China Bank remains as strong as ever, reaping an unprecedented milestone for the bancassurance joint venture operations in 2013. MCBL made it to the Top 10 life insurance companies for the second consecutive year in terms of total premium income in 2012 and 2013. In particular, MCBL was ranked as the third single fastest-growing life insurance company by posting a total premium growth of 82% in 2013 compared to 2012.

With more than 230 Financial Sales Associates (FSAs) based in close to 300 China Bank branches nationwide, MCBL remains in line with the Company's mission of insuring and helping cover as many Filipino families as possible and provide protection for them, thus ensuring a better and secured future.



LEGENDARY CUSTOMER SERVICE

From the first point of contact up to the fulfillment of our promises and beyond, Manulife is here for your future, to listen to your needs, offer help and help you achieve your financial goals. We firmly believe that providing legendary customer experience across all touch points is the foundation for building long term relationships with you, as we want you to be able to do business with us easily and readily reach us through various ways.

Manulife Premium Rewards

Over 12,000 VIP clients qualified for the Free Basic Four Check ups (Physical exam, Urinalysis, Completed Blood Count and Chest X Ray), Lifestyle Freebies and more.

More than 260 availed of the free health check ups. Referred 13 cases to sales channels with more than Php300,000 worth of total sales in 2013.

Easy Issue Instant Approval



Fast Giving of Benefits

Claims Turn-Around Time

96.6% of incontestable claims were processed within 2.5 hours via express lane & 97% for total death claims were released

Living and maturity benefits

Maturity benefit payments amounted to Php 807 million or a growth of 38%, lifted by the growth of education and pension benefits paid out

Living benefit payments amounted to Php 82 million in 2013 or a significant increase by 175% over 2012 - with accident, major disease and critical illness benefit payments leading the list in terms of recorded payouts

Claims experience

Averaged over Php765 million in benefit claim payouts each year for the past 5 years

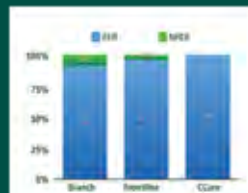
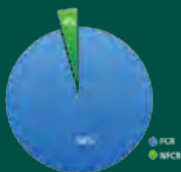
More Offices for Better Reach

Alabang
Binondo
Escolta
Hanston
Quezon Avenue
Banawe



Customer Service

First Contact/Call Resolution



We always address your concerns the very first time you come to us.

averaging
a high
quality 96%

Social Media



31,542 Likes



2,319 Followers

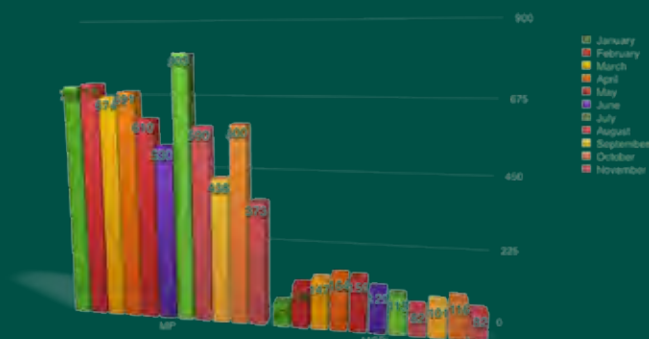


331 Followers



14,669 Views
20,236 mins watched

Client Website



Over 25,000 people now being served anytime, anywhere with myManulife.



more than 15,000 helping in iNotice eBill facility



Your subscription to instant bills helps the environment and more importantly, feed a child in school

Many more people have their own personal assistants giving them free SMS reminders for premium dues via myManulife.

EDUCATION

Our education products are designed to make sure your child's future education needs will never be compromised. We offer a wide range of products which can match your financial objectives and educational aspirations for your child. A good quality education is the single greatest gift you can ever give your child - we help you make sure this happens.



Corporate Governance

Role 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's By-laws, the Manual of Corporate Governance, and all other relevant laws, rules, regulations, and documents.

In general, the powers of a corporation is exercised, all business conducted, and all property of the corporation is controlled and held by the Board. The Board is also accountable to the shareholders and as such it shall ensure the highest standard of governance in running the company's business and setting the strategic directions.

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 our 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 our risk profile and comply with regulatory requirements.

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

The Audit Committee has direct communication, including *in camera* meetings, with the internal auditor, independent auditor and Appointed Actuary, as well as with our principal regulator, the Philippine Insurance Commission (IC).

Board Independence

Each of the independent directors meets the guidelines set in the Manual of Corporate Governance. None of the independent directors has any business or significant financial interest in the company or any of its subsidiaries and therefore continues to be considered independent.

Board Process

The Board meetings will be held on a quarterly basis unless a special meeting is necessary to consider urgent matters. Minutes of meetings of the Board and all committees are kept by the Corporate Secretary. The said minutes are open for inspection by the Board and Stockholders upon request. Board materials are sent to the members at least fourteen (14) business days in advance of board meetings.

Election of Directors

The company uses a transparent procedure for the election of directors. The Nomination Committee looks into the qualifications of directors and thereafter the Board deliberates on the recommendation of the Committee.

Orientation Program and Training

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. 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 and CEO.

Members of the Board

For 2013, the Chairman and Vice Chairman of the Board and the members of the Board of Directors are as follows:

Board Chairman

Philip J. Hampden – Smith (until June 2013)
Mark O'Dell (August 2013 onwards)

Vice Chairman

Robert A. Cook

Executive Directors

Indren Naidoo
David Banks
Ryan Charland

Independent / Non-Executive Directors

David Lucas B. Balangue
Janette L. Pena
Rhoda Regina R. Rara

Board Support

Paul Anthony P. Mandal
Assistant Corporate Secretary



The Company secures the assistance of its external counsel in its appointment or re-election of Directors.

Principal Activities

Manulife Philippines is primarily engaged in the life insurance business. Through its subsidiaries, the company provides a range of financial services including bancassurance, pension and education.

Life Insurance Operations

Manulife Philippines Gross Premiums amounted to Php15.7 billion in 2013, an increase of 99.7% versus previous year. New Business of Manulife Philippines reached P10.5 billion in 2013, a 183.8% increase over same period in 2012 - consisting of P383 billion in First Year Premiums and P10.1 billion in Single Premiums.

A total of 234,939 Individual Policies and 413 Group policies under The Manufacturers Life Insurance Co. (Phils.), Inc. are in-force as of December 31, 2013.

Net Insurance Benefits and Claims amounted to Php 14.5 billion in 2013 or a 130.2% increase over the same period in 2012.

Net Investment Income

Net Investment income was Php 2.5 billion in 2013 reflecting a 4.2% growth over 2012.

Profit and Loss Account

Total Revenue was Php 20.7 billion in 2013, or 88.2% higher over 2012. Benefits and other expenses were at Php 18.2 billion resulting to Income before tax of Php 2.5 billion.

Annual Shareholders Meeting on 2013

The Annual Shareholders Meeting of The Manufacturers Life Insurance Co. (Phils.), Inc. and Manulife Financial Plans was held on 11 April 2013 at the 16th Floor, LKG Tower, 6801 Ayala Avenue, Makati City.

The following shareholders attended the meeting:

Philip J. Hampden-Smith - Chairman
 Robert A. Cook
 David Wong
 Gianni Fiacco
 Indren S. Naidoo - President & CEO
 David N. Banks
 Janette L. Pena - Chairman (Audit Committee)
 Rhoda Regina R. Rara - Chairman (Nomination and Remuneration Committee)
 David L. Balangue
 Manufacturers Life Insurance Company represented by Philip J. Hampden-Smith

The Annual Shareholders Meeting of Manulife Chinabank Life Assurance Corporation was held on 11 April 2013 at the 16th Floor, LKG Tower, 6801 Ayala Avenue, Makati City.

The following shareholders attended the meeting:

Manufacturers Life Insurance Company represented by Philip J. Hampden-Smith
 China Banking Corp. represented by Ricardo R. Chua
 David Wong
 Gianni Fiacco
 Indren S. Naidoo
 Ricardo R. Chua
 Janette L. Pena - Chairman (Audit Committee)
 Rhoda Regina R. Rara - Chairman (Nomination and Remuneration Committee)

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

1. Participate in the amendments of the Company's constitution, authorize additional shares;
2. Transfer all or substantially all assets of the Company, which may result in the sale of the Company;
3. Effectively participate in and vote in general shareholders meetings;
4. Nominate candidates for board of directors;

The shareholders are also informed of the rules and voting procedures that govern the general shareholder meetings.

Retirement Benefit

The company has a defined benefit plan. The amount of retirement benefit that an employee will receive upon retirement usually depends on one or more factors such as age, years of service, and compensation. Retirement cost is actuarially determined using the projected unit credit method.

Related Party Transactions

Related Party relationship exists and details of Related Party transactions are provided in Note 26 of the Audited Financial Statement.

Capital Structure

Authorized Capital Stock	PhP1,000,000,000.00
Subscribed and Paid-Up	PhP930,000,000
No. of Shares Issued & Outstanding	930,000 shares
Treasury Share	none as of December 2013
Par value	PhP1,000/share

List of Stockholders

Name	Shares Held	Amount Paid	% of Ownership	Nationality
The Manufacturers Life Insurance Co.	929,991.0	PhP 929,991,000.00	99.999%	Canadian
Mark Steven O'Dell (Chairman)	1.0	PhP 1,000.00	nil	American
Robert Allen Cook (Vice Chairman)	1.0	PhP 1,000.00	nil	Canadian
Gianni Fiacco retired 13 August 2013 (Director)	1.0	PhP 1,000.00	nil	Canadian
David Wong retired 11 April 2013 (Director)	1.0	PhP 1,000.00	nil	Canadian
Indren Stephen Naidoo (Director)	1.0	PhP 1,000.00	nil	Australian
David Newcombe Banks (Director)	1.0	PhP 1,000.00	nil	British
Ryan Shane Charland (Director)	1.0	PhP 1,000.00	nil	Canadian
Rhoda Regina Reyes-Rara (Independent Director)	1.0	PhP 1,000.00	nil	Filipino
Janette Lacson Pena (Independent Director)	1.0	PhP 1,000.00	nil	Filipino
David L. Balangue (Non-Executive Director)	1.0	PhP 1,000.00	nil	Filipino

* As defined in SEC Memorandum Circular No. 16, series of 2002, an independent director is "a person who, apart from his fees and shareholdings, is independent of management and free from any business or other relationship which could, or could reasonably be perceived to, materially interfere with his exercise of independent judgment in carrying out his responsibilities as a director in any corporation that meets the requirements of Sec. 17.2 of the Securities Regulations Code..."

CORPORATE GOVERNANCE REPORT

Corporate Governance Policy

Manulife Philippines commits to maintain its good Corporate Governance and continually improves on it 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 IC Circular Letters.

Pursuant to the latest Circular Letter on Corporate Governance, IC Circular Letter No. 14-2013 on the ASEAN Corporate Governance Scorecard, the following information for the year 2013 are provided in this annual report:

Board Committees

Executive Committee

Indren S. Naidoo	President & CEO
David N. Banks	Senior Vice President & CFO/ Treasurer
Margarita B. Lopez	Senior Vice President & Chief Operations Officer
David James Grant	Senior Vice President & Chief Agency Officer
Macaria Trinidad F. Gaspar	Senior Vice President & Chief Investment Officer
Roland L. Marquez	Senior Vice President & Head of Human Resources
Anthony P. Perez	Senior Vice President, Alternative Distribution
Judith L. Baliton	Vice President & Chief Underwriter, New Business and Underwriting
Bellaflor L. De Los Reyes	Vice President & Territory Head
Edwin Magpantay	Vice President & Controller
Rina Isabel Velasquez	Vice President, Actuarial Financials

Jasper Hendrik T. Cheng	Vice President & Chief Product Officer / Actuary
Stephen Martin Segismundo	Vice President & Territory Head
Stephen Ong	Vice President & Territory Head
Juan Sotero T. Roman	Vice-President - Legal & Compliance/ Chief Compliance Officer/ Corporate Secretary
Paul Anthony P. Mandal	Assistant Corporate Secretary

Board of Directors

Philip J. Hampden-Smith (Chairman until June 2013)
 Mark O'Dell (Chairman August 2013 onwards)
 Robert A. Cook
 David Wong
 Gianni Fiacco (retired on August 2013)
 Indren S. Naidoo
 Rhoda Regina R. Rara (Independent)
 Janette L. Peña (Independent)
 David Balangue (Independent)

Audit Committee

Janette L. Pena (Chairperson and Independent)
 Rhoda Regina R. Rara (Independent)
 Indren Naidoo
 Gianni Fiacco
 David Banks

Compensation Committee

Rhoda Regina R. Rara (Chairperson and Independent)
 Janette L. Pena (Independent)
 Mark O'Dell
 Robert A. Cook

Nomination Committee

Rhoda Regina R. Rara (Chairperson and Independent)
 Janette L. Pena (Independent)
 Mark O'Dell
 Robert A. Cook



Board Risk Committee

Janette L. Pena (Chairperson and Independent)
Rhoda Regina R. Rara (Independent)
Indren Naidoo
Gianni Fiacco
David Banks

Board Audit Committee

Janette L. Pena (Chairperson and Independent)
Rhoda Regina R. Rara (Independent)
Indren Naidoo
Gianni Fiacco
David Banks

Board Meetings in 2013

The Board meets at least five (5) times a year. The directors receive the meeting pack fourteen (14) 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.

The presence of at least the following number of members is necessary to have a quorum:

Committee	Number of Directors
Executive Committee	8
Audit Committee	3
Compensation Committee	3
Nomination & Governance Committee	3

The affirmative votes of the majority of the directors present are required to decide a matter except where the law or the by-laws require a higher number.

The Board exercises the discretionary powers and oversees the management of the Company.

The number of meetings held in 2013 and the overall attendance rate are as follows:

Board Meetings

In the year 2013, the Company held five (5) Board meetings. The overall attendance for the Board Meeting is 97%.

Audit Committee

The Audit Committee met five (5) times on 2013. The overall attendance is 96%.

Nomination Committee

The Committee met twice in 2013 with overall attendance rate of 100%.

Remuneration & Compensation Committee

The Committee conducted meeting two (2) times in 2013 with overall attendance rate of 100%.

Venue of Meetings

Meetings of shareholders and directors are held in the Company's main office in Makati City.

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.

Related Party Transactions

Directors and executives 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.

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.

Customer's Welfare

Company offers 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 their individual needs.

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

Anti-Bribery and Anti-Corruption Policy

Company abides with the Philippines' existing laws, rules and regulations governing Anti-Bribery and Anti-Corruption, i.e., Republic Act No. 3019 (Anti-Graft and Corrupt Practices Act).

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:

- Compliance with related policies is achieved;
- All dealings with Suppliers are consistent with Manulife's Code of Business Conduct and Ethics;
- Procurement processes are competitive and transparent;
- Manulife's business requirements are clearly stated;
- Manulife's risk exposure is identified, assessed and effectively managed;
- All contracts and supporting documents are reviewed and approved by the appropriate individuals; and
- Suppliers meet their contractual, pricing and service level commitments to Manulife.

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.



CORPORATE SOCIAL RESPONSIBILITY

Rebuilding lives in the Visayas

In addition to Manulife's corporate donation to the Red Cross to provide immediate relief, we have raised sufficient support to fund three particular projects we believe will have a sustainable, positive impact for Filipino families:

- Renovation of a school in the mountains around Tacloban, for around 200 children.
- Rebuild of housing in a village in Antique province with our existing community partner, Gawad Kalinga.
- Launch a livelihood project in partnership with the Philippine Business for Social Progress (PBSP) to help around 75 families support themselves through running small businesses in Leyte.

It is also Manulife's mission to help improve the quality of life for people in the areas/community where we do business.

Typhoon Yolanda (Haiyan) relief

The heartfelt generosity of Philippines employees and agents towards fellow colleagues and citizens directly affected by Typhoon Yolanda (Haiyan) collectively resulted in over PhP 4 million donations in cash and in-kind necessities. These provided much-needed relief and moral support to those affected.

Earthquake relief

Total donations amounted to P357,500 (including the company's share) for employees and agents who were directly affected by the Bohol earthquake in October. The donations amounting to P322,500 were distributed to 46 agents, 1 Manulife Philippines employee and 1 MCBL employee. The remaining P35,000 was reallocated to employees and agents who were affected by super Typhoon Yolanda (Haiyan).

Manulife-GK Village

Manulife is supporting the development of a community of more than 120 underprivileged families identified by the Gawad Kalinga (GK) Community Development Foundation, Inc. In addition to Manulife's financial support of this project, employee volunteers from Manulife Philippines, Manulife Chinabank Life Assurance Corporation and Manulife Business Processing Services (MBPS) are helping to build the homes.

The Manulife-GK Village is a 3,118 square-meter housing community project located in Soldiers' Hills, Barangay Putatan, Muntinlupa City. Manulife has delivered a total of 88 houses since groundbreaking in December 2010. The fifth cluster, composed of 20 houses, was turned over in the second quarter of 2014.

iNotice For Your Tomorrow, Feed a Child Today

iNotice is Manulife's electronic billing statement facility, a convenient way for our clients to receive billing notices via email. Manulife not only helps secure our customers' future, but also gives a hopeful Filipino child the chance to embrace education as a step out of poverty -- into possibilities for their own future.

In partnership with Jollibee Group Foundation's Busog, Lusog, Talino (BLT) School Feeding program, each policy enrollment with Manulife's iNotice will sponsor one BLT lunch program. With Manulife's iNotice, our client's tomorrow takes care of a child today.

Manulife Philippines executives and volunteers visited the children-beneficiaries and actively participated in the BLT feeding programs in Katutubo Village Elementary School in Porac, Pampanga and P. Bernardo Elementary School in Quezon City.

AFFILIATES AND SUBSIDIARIES BASED IN THE PHILIPPINES

Manulife Financial Plans, Inc. (MFP)

On August 24, 2000, Manulife received approval from the Securities and Exchange Commission (SEC) to operate its Pension & Education (P&E) affiliate – Manulife Financial Plans, Inc. (MFP).

MFP is committed to offering high-quality pre-need plans to the public.

Manulife Chinabank Life Assurance Corporation (MCBL)

In 2007, the Philippine Insurance Commission (IC) and the Bangko Sentral ng Pilipinas (Central Bank) approved

the operation of a bancassurance joint venture company, Manulife Chinabank Life Assurance Corporation (MCBL). The joint venture company is a strategic bancassurance alliance of China Banking Corporation (China Bank), the Philippines' first privately owned commercial bank, and Manulife Philippines.

Manulife Chinabank Life Assurance Corporation is a strategic alliance between Manulife Philippines and 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.

Manulife Data Services, Inc.

Manulife Data Services, Inc. is the legal name of Manulife Business Processing Services (MBPS), Manulife's global shared services and is a wholly-owned subsidiary of Manulife Financial Corporation. MBPS was established in 2006 and operates 24 x7 in its main site at the UP North Science and Technology Park in Quezon City and in its secondary site in Chengdu, China. The Company provides financial, insurance, and wealth management operations services to Manulife's global operations that span across Asia, Canada, and the United States.

In a span of 7 years, the company has grown to 3,000 employees and is now providing services in disciplines such as Underwriting, Investments, Finance, Actuarial, Analytics, Creative Services, and Information Technology. Through a combination of technology and operational expertise, MBPS provides Manulife's business units options for efficiency, effectiveness and enhanced customer services.

MBPS recently won the Shared Services Excellence of the Year from the 7th International ICT Awards.

HEALTH

You and your loved ones always deserve the best medical care and treatment possible. We help you live a longer, healthier and more fulfilling life by making sure you can always get the best care possible without being a financial burden to anyone.



Parent Company Statements of Financial Position

	December 31	
	2013	2012
ASSETS		
Cash and Cash Equivalents (Notes 4 and 25)	₱1,739,432,464	₱751,642,335
Insurance Receivables (Note 25)	147,637,928	124,630,552
Financial Assets		
Available-for-sale financial assets (Notes 5 and 25)	38,805,106,006	33,989,042,130
Financial assets at fair value through profit or loss (Notes 5, 6 and 25)	13,086,716,468	5,349,137,927
Loans and receivables (Notes 5, 25, 26 and 29)	4,521,647,943	4,754,042,529
Derivative assets (Notes 5 and 25)	47,634,892	81,014,230
Accrued Income (Notes 7 and 25)	258,974,442	303,137,228
Reinsurance Assets (Notes 13 and 25)	349,799,848	124,624,508
Investments in Subsidiaries - at cost (Note 8)	1,287,149,465	1,187,149,465
Property and Equipment (Notes 9 and 29)	160,405,130	171,566,234
Intangible Assets (Notes 10 and 29)	67,237,200	74,708,000
Other Assets (Notes 11 and 29)	145,583,802	124,651,754
	₱60,617,325,588	₱47,035,346,892
LIABILITIES AND EQUITY		
Liabilities		
Insurance contract liabilities (Notes 12 and 13)	₱38,788,702,097	₱26,987,959,422
Policyholders' dividends (Note 25)	4,647,239,259	4,484,147,810
Reserve for policyholders' dividends	957,855,201	1,139,906,497
Insurance payables (Note 25)	56,312,634	38,094,012
Premium deposit fund (Note 25)	52,628,189	61,976,086
Accounts payable and accrued expenses (Notes 14 and 25)	345,986,888	314,589,129
Due to related parties (Notes 25 and 26)	5,407,398	9,801,177
Pension liability (Note 23)	13,359,846	—
Other liabilities (Note 25)	183,297,700	159,187,868
Total Liabilities	45,050,789,212	33,195,662,001
Equity		
Capital stock (Notes 16 and 29)	930,000,000	930,000,000
Additional paid-in capital (Note 16)	50,635,817	50,635,817
Retained earnings	7,113,964,321	5,074,461,889
Reserve for fluctuation in value of available-for-sale financial assets (Notes 5 and 29)	7,471,936,238	7,784,587,185
Total Equity	15,566,536,376	13,839,684,891
	₱60,617,325,588	₱47,035,346,892

See accompanying Notes to Parent Company Financial Statements.

Parent Company Statements of Income

	Years Ended December 31	
	2013	2012
REVENUE		
Gross premiums earned on insurance contracts	P15,658,516,555	P7,836,725,430
Reinsurers' share of gross premiums earned on insurance contracts	(86,115,667)	(90,431,643)
Net insurance premiums earned (Note 17)	15,572,400,888	7,746,293,787
Investment income (Note 18)	2,492,559,142	2,441,957,463
Gain on sale of available-for-sale financial assets (Notes 5)	2,010,597,073	517,614,641
Foreign currency exchange gains	103,050,063	–
Swap income (Note 5)	11,410,731	11,814,868
Fees and commission income	1,475,926	1,507,947
Fair value gains on financial assets at fair value through profit or loss (Note 5)	–	15,434,028
Fair value gain on derivatives (Note 5)	–	31,079,534
Other income (Note 19)	494,946,918	223,678,963
Total revenue	20,686,440,741	10,989,381,231
BENEFITS, CLAIMS AND OPERATING EXPENSES		
Gross benefits and claims incurred on insurance contracts	1,610,132,171	1,413,315,279
Reinsurers' share of benefits and claims incurred on insurance contracts	3,056,795	(105,821,756)
Gross change in legal policy reserves	12,291,722,494	4,511,989,019
Reinsurers' share of gross change in legal policy reserves	558,528,070	498,672,938
Net insurance benefits and claims (Note 20)	14,463,439,530	6,318,155,480
General and administrative expenses (Note 21)	1,488,844,272	1,319,758,979
Commissions and other direct expenses (Note 22)	1,302,409,282	1,021,811,232
Dividends and dividend interest to policyholders	829,741,842	1,209,493,631
Insurance taxes	106,238,677	107,014,901
Fair value loss on derivatives (Note 5)	33,379,338	–
Underwriting expense	7,256,321	7,765,890
Fair value loss on financial assets at fair value through profit or loss (Note 5)	933,087	–
Interest on premium deposit fund	918,716	966,257
Foreign currency exchange losses	–	73,718,105
Total benefits, claims and operating expenses	18,233,161,065	10,058,684,475
INCOME BEFORE INCOME TAX	2,453,279,676	930,696,756
PROVISION FOR INCOME TAX (Note 24)	413,777,244	401,216,807
NET INCOME	P2,039,502,432	P529,479,949

See accompanying Notes to Parent Company Financial Statements.

Parent Company Statements of Comprehensive Income

	Years Ended December 31	
	2013	2012
NET INCOME	P2,039,502,432	P529,479,949
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)	(312,650,947)	1,405,243,128
TOTAL COMPREHENSIVE INCOME	P1,726,851,485	P1,934,723,077

See accompanying Notes to Parent Company Financial Statements.

Parent Company Statements of Changes in Equity

	Capital Stock (Note 16)	Deposit for Future Stock Subscriptions (Note 16)	Additional Paid-in Capital (Note 16)	Retained Earnings	Reserve for Fluctuation in Value of Available-for-sale Financial Assets (Note 5)	Total
As at January 1, 2013	P930,000,000	P-	P50,635,817	P5,074,461,889	P7,784,587,185	P13,839,684,891
Net income	-	-	-	2,039,502,432	(312,650,947)	2,039,502,432
Other comprehensive income (loss)	-	-	-	-	(312,650,947)	(312,650,947)
Total comprehensive income	-	-	-	2,039,502,432	(312,650,947)	1,726,851,485
As at December 31, 2013	P930,000,000	P-	P50,635,817	P7,113,964,321	P7,471,936,238	P15,566,536,376
As at January 1, 2012	P425,000,000	P75,000,000	P50,000,000	P4,544,981,940	P6,379,344,057	P11,474,325,997
Net income	-	-	-	529,479,949	-	529,479,949
Other comprehensive income	-	-	-	-	1,405,243,128	1,405,243,128
Total comprehensive income	-	-	-	529,479,949	1,405,243,128	1,934,723,077
Reclassification of deposits for future stock subscription to capital stock (Note 16)	75,000,000	(75,000,000)	-	-	-	-
Redemption of Common Stock - Class A (Note 1)	(500,000,000)	-	635,817	-	-	(499,364,183)
Issuance of Common Stock - Class B (Note 1)	930,000,000	-	-	-	-	930,000,000
As at December 31, 2012	P930,000,000	P-	P50,635,817	P5,074,461,889	P7,784,587,185	P13,839,684,891

See accompanying Notes to Parent Company Financial Statements.

Parent Company Statements of Cash Flows

	Years Ended December 31	
	2013	2012
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	P2,453,279,676	P930,696,756
Adjustments for:		
Change in legal policy reserves (Note 13)	11,722,401,894	4,924,461,685
Depreciation and amortization (Notes 9, 10 and 21)	103,360,166	103,260,879
Fair value loss (gains) on derivatives (Note 5)	33,379,338	(31,079,534)
Loss on disposal of property and equipment (Note 9)	2,194,417	671,400
Fair value loss (gains) on financial assets at fair value through profit or loss - net (Note 5)	933,087	(15,434,028)
Swap income (Note 5)	(11,410,731)	(11,814,868)
Unrealized foreign currency exchange losses (gains) - net	(103,050,063)	73,718,105
Increase (decrease) in reserve for policyholders' dividends	(182,051,296)	97,301,693
Gain on sale of available-for-sale financial assets - net (Notes 5)	(2,010,597,073)	(517,614,641)
Investment income (Note 18)	(2,492,559,142)	(2,441,957,463)
Operating income before changes in operating assets and liabilities	9,515,880,273	3,112,209,984
Decrease (increase) in:		
Loans and receivables	232,394,586	(343,073,088)
Insurance receivables	(23,007,376)	(19,877,866)
Reinsurance assets	(225,175,340)	(25,143,767)
Financial assets at fair value through profit or loss (Note 5)	(7,825,275,811)	(2,606,608,237)
Other assets	(20,932,048)	(23,545,845)
Increase (decrease) in:		
Policyholders' dividends	163,091,449	410,890,539
Policy and contract claims (Note 12)	78,340,781	37,987,053
Accounts payable and accrued expenses	31,397,759	80,803,889
Insurance payables	18,218,622	(6,061,147)
Pension liability	13,359,846	—
Due to related parties	(4,393,779)	(20,247,785)
Premium deposit fund	(9,347,897)	(6,388,393)
Other liabilities	24,109,832	72,102,771
Cash generated from operations	1,968,660,897	663,048,108
Income taxes paid	(413,777,244)	(401,216,807)
Net cash provided by operating activities	1,554,883,653	261,831,301

(Forward)

	Years Ended December 31	
	2013	2012
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	P2,542,191,574	P2,838,863,811
Proceeds from sale and/or maturities of available-for-sale financial assets (Note 5)	6,681,948,124	2,550,572,456
Acquisitions of:		
Property and equipment (Note 9)	(86,922,679)	(99,453,930)
Available-for-sale financial assets (Note 5)	(9,773,833,321)	(5,348,507,034)
Withdrawal of seed money in investment in segregated fund (Note 5)	140,519,083	216,331,275
Capital infusion to MFPI (Note 8)	(100,000,000)	–
Additional investment in segregated fund (Note 5)	(25,400,000)	(123,150,000)
Dividends received	32,180,871	22,631,352
Net cash used in investing activities	(589,316,348)	57,287,930
EFFECT OF FOREIGN CURRENCY RATE CHANGES IN CASH AND CASH EQUIVALENTS	22,222,824	(8,159,897)
NET INCREASE IN CASH AND CASH EQUIVALENTS	987,790,129	310,959,334
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	751,642,335	440,683,001
CASH AND CASH EQUIVALENTS AT END OF YEAR (Note 4)	P1,739,432,464	P751,642,335

See accompanying Notes to Parent Company Financial Statements.

Branches

METRO MANILA

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

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

BANAWE
G/F & 3/F Golden Larch Bldg.
Linao St., Brgy. St. Peter
Quezon City
Trunkline: 708-5644 / 732-0281
Fax (GF) 732-1719/
(3F) 732-1526

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

CHATHAM
16/F Chatham House
116 Valero cor. Herrera Sts.
Salcedo Village, Makati City
Trunkline: 845-1343
Fax: 856-4497

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

NORTHERN PHILIPPINES

ANGELES CITY
2/F JIM Bldg.
Balibago, Angeles City
Trunkline: (045) 331-3333
Fax: (045) 331-1979

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
2/F J. Alcasid Bldg.,
Crossing, Calamba
Direct Line: (049) 545-4815
(049) 545-6065 / 545-6068
Fax: (049) 545-3371

DAGUPAN
G/F VFV 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
G/F One Evotech Bldg.
Nuvali, Brgy. Sto. Domingo
Sta. Rosa, Laguna
Trunkline: (049) 502-9035 /
(049) 502-8372
Fax: (049) 502-9028

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

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

SOUTHERN PHILIPPINES

BACOLOD
Unit 204 & 207-A&B
2/F Antonio Chan Bldg.
Lacson St., Bacolod City
Trunkline: (034) 441-3387
Fax: (034) 441-3385

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

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

LAPU LAPU CITY
G/F Lilang's Building
ML Quezon Avenue
Brgy Pajo, Lapu- Lapu Cebu
Trunkline: (032) 340-0180 /
505-3846
Fax: (032) 231-8986

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

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

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

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

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






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