

ANNUAL REPORT

2016

39th *Year*



**AFP GENERAL
INSURANCE CORPORATION**

SagotKaNamin24/7



AFPGEN

www.afpgen.com

SAGOT KA NAMIN 24/7

TABLE OF CONTENTS

- 1 About Us
 - 2 Vision, Mission and Values
 - 3 Products and Services
 - 4 Messages from the Chairman
 - 5 Message from the President
 - 6 Financial Highlights
 - 7 Statement of Management's Responsibility
 - 8 Report of Independent Auditors
 - 17 Certificate of Authority
 - 18 Board of Directors
 - 20 Executives
 - 21 Management
 - 22 Supervisors
 - 23 Departments
- * The 2016 Audited Financial Statements and Corporate Governance Report are contained in a CD.





AFPGEN
SAGOT KA HANIN 24/7



ARMED FORCES AND POLICE
GENERAL INSURANCE CORPORATION

ABOUT US

AFP General Insurance Corporation (the "Company") was incorporated and registered with the Philippine Securities and Exchange Commission (SEC) in the Philippines on March 1, 1979. The Company is engaged in the business of motor car, fire, marine, fidelity and surety insurance, and on all other forms of non-life insurance authorized by law. The Company's principal and registered office is located at AFPGEN Building, Camp Aguinaldo, Bonny Serrano St. Corner EDSA, Quezon City.

The Company is a wholly-owned subsidiary of the AFP-Mutual Benefit Association, Inc. (AFPMBAI) which was initially created to service the insurance needs of the country's military and police organizations. AFPGEN's establishment as a distinct business entity was a product of the Insurance Commission's (IC) directive in 1978 for AFPMBAI to separate its life and non-life insurance functions.

With its singular non-life insurance focus, AFPGEN developed a deeper understanding of the special concerns of its clients and delivered well on its mandate of protecting the country's defense assets as a provider of non-life insurance policies and issuer of surety bonds for the bidders and suppliers of the AFP and PNP.

Attesting to the quality of AFPGEN's service and the strength of the Company's financial performance, the IC in 2002 issued a certification authorizing AFPGEN to also engage business with the general public/clientele.

On January 1, 2015, the Company was granted a Certificate of Accreditation and Authority to issue Compulsory Insurance Coverage for Agency-Hired Overseas Filipino Workers until December 31, 2015.

Certificate of Authority (CA) No. 2013/108-R was also granted to the Company by the IC to transact in non-life insurance (fire, marine, casualty and surety) business until December 31, 2015. The IC renewed the Company's license with CA No. 2016/69-R-R, valid until December 31, 2018.



AFPGEN

www.afpgen.com

SAGOT KA NAMIN 24/7

VISION, MISSION AND VALUES

OUR VISION

By end of 2018 we will be the preferred non-life insurance company of the uniformed services, their personnel and family members, and eventually the general clientele.

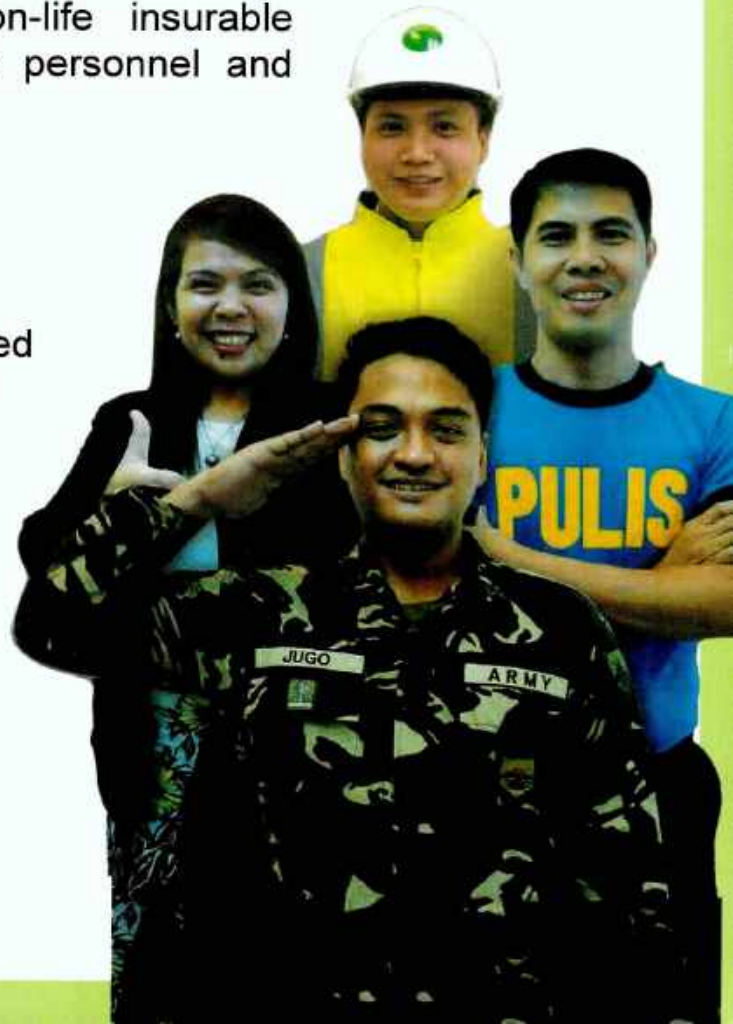
OUR MISSION

We are a Company that protects the non-life insurable interests of the uniformed services, their personnel and family members, and the general clientele.

OUR VALUES

We ProTeCT

- **Professionalism** - We are a team composed of well-trained, knowledgeable, competent and proficient insurance practitioners adhering to the highest standards of business conduct.
- **Teamwork** - We work and support each other to achieve a common goal.
- **Commitment** - We fulfill our promises to our stakeholders.
- **Trustworthiness** - We are sincere with our words and actions in serving our clients.



PRODUCTS AND SERVICES

OUR PRODUCTS

- ✓ Fire Insurance
- ✓ Motor Car Insurance
- ✓ Personal Accident Insurance
- ✓ Travel Insurance
- ✓ Marine Insurance
- ✓ Engineering Insurance
- ✓ Licensed Firearm Liability Insurance
- ✓ Money, Securities, Payroll and Robbery Insurance
- ✓ Bonds and Surety
- ✓ Comprehensive General Liability
- ✓ Director's and Officers Liability
- ✓ OFW Insurance



OUR SERVICES

- ✓ 24/7 Roadside and Customer Service Assistance
- ✓ One Stop Business Center (OSBC)



MESSAGE FROM THE CHAIRMAN

We, Filipinos, known for our resiliency, amazes the world. We have always weathered our country's economic and political conditions to include the damages brought about by natural disasters. At the end of the day, we always emerge, full of hope with the determination to move on and start anew.



We, at AFPGen, are a manifestation of this character. From the initial setback on the loss of our institutional accounts, we remain steadfast in our continuous efforts in creating initiatives and finding means to enhance our products and services to preserve this institution. For the year 2016, we continued to build and strengthened our presence in the Armed Forces of the Philippines and Philippine National Police as we partnered with their different units and offices. We also continued to work on our mission and vision of being the preferred non-life insurance provider to the members of the uniformed personnel, their families and the general clientele by assigning specific units to work on our captive market.

As I end my term as the Chairman of the Board of Trustees of AFPGen, I express my gratitude to my fellow Board Members, the management, the employees and agents of this institution. I enjoin all of you to continuously serve and give your best to sustain AFPGen.

To our stakeholders, rest assured that AFPGen will continuously protect your non- life insurable interests and constantly find ways in better serving you.

Let us continue to improve and brave the challenges amidst all odds. Mabuhay ang AFPGen!

A handwritten signature in black ink, appearing to read 'Edgardo Samonte'.

**MGEN EDGARDO RENE C SAMONTE
AFP (RET)
CHAIRMAN**

MESSAGE FROM THE PRESIDENT

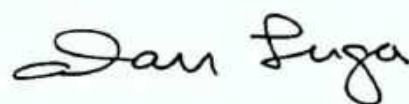
AFPGEN's 39th year has proven to be one of the highest productions in the history of the Company. This has come as good news to the Company as it reaches its 40th year in 2017. The GPW in 2016 increased by 58% or P71.4M compared to 2015. The GPW was able to meet 88% of the annual target of P220.4M.

The Company itself has answered to the call of the times to deliver better service to its clientele. Given that the Insurance Commission has mandated the increase in capital of all insurance companies, AFPGEN is faced with the challenge to improve its service to the public. With this, the birth of the Customer Care Office (CCO) has been created. CCO specifically handles the needs of the customers from inquiries to policy issuance, claims, and renewals. This has placed a better system for AFPGEN to cater to the clients and keep them happy with the service.

Another major addition to the growth of the Company is the inclusion of the OFW Sea-Based policy issuance. OFWs have immensely contributed to the GPW of the Company as AFPGEN has become more aggressive in this field. We have also extended our services to different satellite offices via our agents and agencies in order to make the AFPGEN service available to vast numbers of people.

We have also beefed up the PMA Class program "Support Your Class, Insure With Us," with more classes signing up to it. Moreover, more AFP and PNP camps have been visited this year. Not only do the men and women in uniform know about Microinsurance but they have also been briefed on the other products. In fact, many of the accounts for Fire and Motor come from the military personnel.

AFPGEN would also like to thank its mother company AFP Mutual Benefit Association Inc for infusing P275M to the Company via subscription of redeemable preferred shares. With this, AFPGEN will be able to meet the capitalization requirement set by the Insurance Commission.

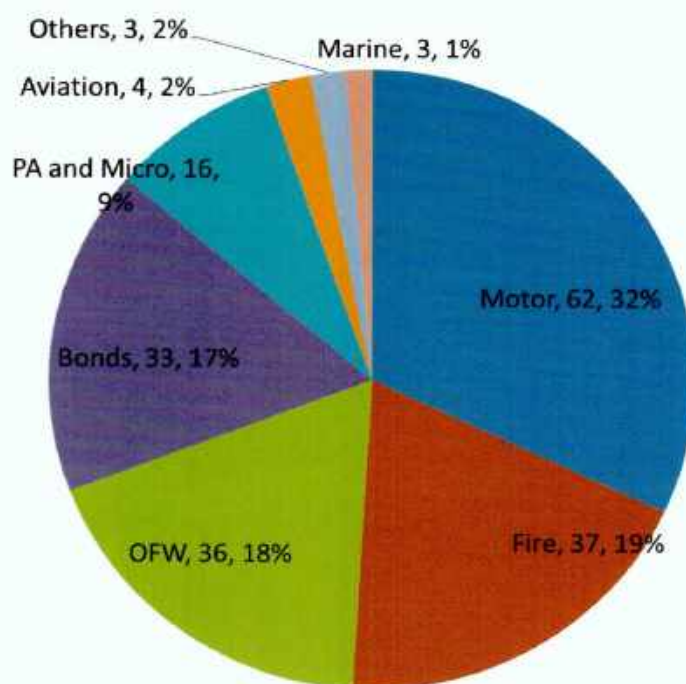


**LTGEN ALAN R LUGA
AFP(RET)
PRESIDENT & CEO**



FINANCIAL HIGHLIGHTS

Gross Premiums Written by Product Line, in Million Pesos, and % of total



Balance Sheet

	2016 PHP M	2015 PHP M	GROWTH IN %
Assets	690.2	592.4	17
Liabilities	273.8	143.3	91
Equity	416.4	448.8	(7)

Comprehensive Income

	2016 PHP M	2015 PHP M	GROWTH IN %
Gross Premiums Written	194.6	123.2	58
Underwriting Deductions	88.9	41.5	114
Net Underwriting Income	50.3	53.5	(10)
Investment and other income	15.3	15.9	(4)
General and Administrative Expenses	97.1	88.9	9
Net Income	(38.6)	(19.4)	(100)

STATEMENT OF MANAGEMENT'S RESPONSIBILITY

The Management of AFP General Insurance Corporation (the "Company") is responsible for all information and representations contained in the Annual Income Tax Return for the year ended December 31, 2016. Management is likewise responsible for all information and representations contained in the financial statements accompanying the Annual Income Tax Return covering the same reporting period. Furthermore, the Management is responsible for all information and representations contained in all the other tax returns filed for the reporting period, including, but not limited, to the value added tax and/or percentage tax returns, withholding tax returns, documentary stamp tax returns, and all other tax returns.

In this regard, the Management affirms that the attached audited financial statements as at and for year ended December 31, 2016 and the accompanying Annual Income Tax Return is in accordance with the books and records of Company, complete and correct in all material respects. Management likewise affirms that:

- (a) the Annual Income Tax Return has been prepared in accordance with the provisions of the National Internal Revenue Code, As Amended, and pertinent tax regulations and other issuances of the Department of Finance and the Bureau of Internal Revenue;
- (b) any disparity of figures in the submitted reports arising from the preparation of financial statements pursuant to Philippine Financial Reporting Standards and the preparation of the income tax return pursuant to tax accounting rules has been reported as reconciling items and maintained in the Company's books and records in accordance with the requirements of Revenue Regulations No. 8-2007 and other relevant issuances; and
- (c) the Company has filed all applicable tax returns, reports and statements required to be filed under Philippine tax laws for the reporting period, and all taxes and other impositions shown thereon to be due and payable have been paid for the reporting period, except those contested in good faith.

Signature 
MGEN EDGARDO RENE C SAMONTE
Chairman of the Board
TIN: 127-951-868

Signature 
LTGEN ALAN R LUGA, AFP (RET)
President and Chief Executive Officer
TIN: 127-304-955

Signature 
NOEMI O SABLAYA
Chief Finance Officer
TIN: 107-770-643

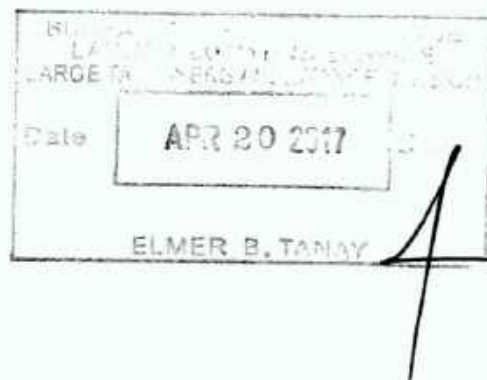
Signed this MAR 29 2017



REPORT OF INDEPENDENT AUDITORS



R.G. Manabat & Co.
The KPMG Center, 9/F
6787 Ayala Avenue, Makati City
Philippines 1226
Telephone +63 (2) 885 7000
Fax +63 (2) 894 1985
Internet www.kpmg.com.ph
Email ph-inquiry@kpmg.com.ph



REPORT OF INDEPENDENT AUDITORS

The Board of Directors and Stockholders
AFP General Insurance Corporation
AFPGEN Building
Col. Bonny Serrano Road cor. EDSA
Quezon City

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of AFP General Insurance Corporation ("the Company") (a wholly-owned subsidiary of Armed Forces and Police Mutual Benefit Association, Inc.) which comprise the statements of financial position as at December 31, 2016 and 2015, and the statements of comprehensive income, statements of changes in equity and statements of cash flows for the years then ended, and notes, comprising significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2016 and 2015, 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 *Auditors' Responsibilities for the Audit of the 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 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 Financial Statements

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

In preparing the 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.

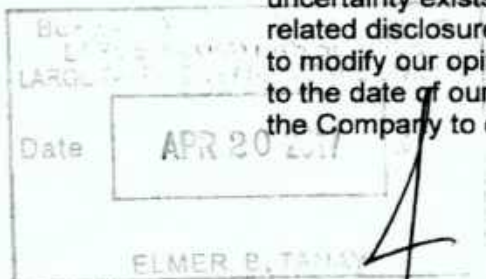
Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 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 auditors' report to the related disclosures in the 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 auditors' 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 financial statements, including the disclosures, and whether the 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 audits.

Report on the Supplementary Information Required Under Revenue Regulations No. 15-2010 of the Bureau of Internal Revenue (BIR)

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information in Note 33 to the financial statements is presented for purposes of filing with the BIR and is not a required part of the basic financial statements. Such supplementary information is the responsibility of management. The supplementary information has been subjected to the auditing procedures applied in our audit of the basic financial statements. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

R.G. MANABAT & CO.

DINDO MARCO M. DIOSO
Partner

IC Accreditation No. SP-2014/024-R, valid until August 26, 2017

CPA License No. 0095177

SEC Accreditation No. 1387-A, Group A, valid until April 30, 2017

Tax Identification No. 912-365-765

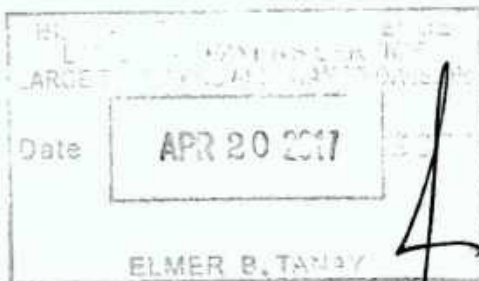
BIR Accreditation No. 08-001987-30-2016

Issued October 18, 2016; valid until October 17, 2019

PTR No. 5904925MD

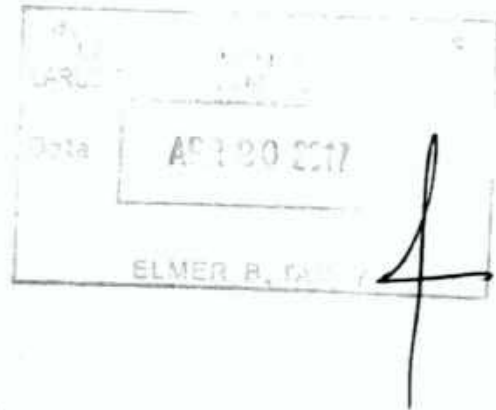
Issued January 3, 2017 at Makati City

March 29, 2017
Makati City, Metro Manila





R.G. Manabat & Co.
The KPMG Center, 9/F
6787 Ayala Avenue, Makati City
Philippines 1226
Telephone +63 (2) 885 7000
Fax +63 (2) 894 1985
Internet www.kpmg.com.ph
Email ph-inquiry@kpmg.com.ph



**REPORT OF INDEPENDENT AUDITORS
TO ACCOMPANY FINANCIAL STATEMENTS FOR FILING
WITH THE SECURITIES AND EXCHANGE COMMISSION**

The Board of Directors and Stockholders
AFP General Insurance Corporation
AFPGEN Building
Col. Bonny Serrano Road cor. EDSA
Quezon City

We have audited the accompanying financial statements of AFP General Insurance Corporation (the "Company") (a wholly-owned subsidiary of Armed Forces and Police Mutual Benefit Association, Inc.) as at and for the year ended December 31, 2016, on which we have rendered our report dated March 29, 2017.

In compliance with Securities Regulation Code Rule 68, As Amended, we are stating that the said Company has one (1) stockholder owning one hundred (100) or more shares of stock.

R.G. MANABAT & CO.

DINDO MARCO M. DIOSO

Partner

IC Accreditation No. SP-2014/024-R, valid until August 26, 2017

CPA License No. 0095177

SEC Accreditation No. 1387-A, Group A, valid until April 30, 2017

Tax Identification No. 912-365-765

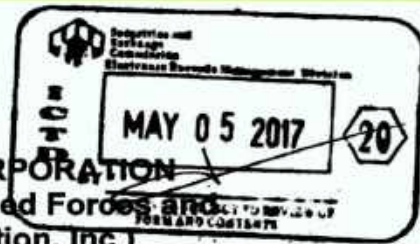
BIR Accreditation No. 08-001987-30-2016

Issued October 18, 2016; valid until October 17, 2019

PTR No. 5904925MD

Issued January 3, 2017 at Makati City

March 29, 2017
Makati City, Metro Manila



AFP GENERAL INSURANCE CORPORATION
 (A Wholly-owned Subsidiary of Armed Forces and Police Mutual Benefit Association, Inc.)

STATEMENTS OF FINANCIAL POSITION

December 31

	<i>Note</i>	2016	2015 (As restated - Note 31)
ASSETS			
Cash and cash equivalents	7	P40,088,429	P29,837,571
Insurance receivables - net	8	143,393,454	57,452,067
Available-for-sale (AFS) financial assets - net	9	320,726,722	322,852,884
Held-to-maturity (HTM) investments	10	67,646,062	68,324,020
Deferred reinsurance premiums	11	11,085,968	3,945,399
Deferred acquisition costs	12	22,467,112	6,289,446
Investment properties	13	21,289,000	22,024,000
Property and equipment - net	14	25,605,330	32,695,779
Deferred tax assets - net	25	19,028,324	23,401,465
Other assets	15	18,876,671	25,324,467
		P690,207,072	P592,147,098
LIABILITIES AND EQUITY			
Liabilities			
Insurance contract liabilities	17	P135,107,236	P48,415,684
Reserve for unearned premiums	18	96,003,131	49,021,006
Deferred reinsurance commissions	19	1,976,247	750,952
Accounts payable and accrued expenses	16	39,806,772	38,966,359
Retirement benefit liability	24	889,138	6,197,299
Total Liabilities		273,782,524	143,351,300
Equity			
Capital stock	27	250,000,000	250,000,000
Contributed surplus		500,000	500,000
Additional paid-in capital		173,140,704	173,140,704
Revaluation reserves for AFS financial assets	9	(53,472,021)	(55,116,240)
Retirement benefits reserve		(5,747,216)	(10,335,802)
Retained earnings		52,003,081	90,607,136
Total Equity	5	416,424,548	448,795,798
		P690,207,072	P592,147,098

See Notes to the Financial Statements.



AFP GENERAL INSURANCE CORPORATION
(A Wholly-owned Subsidiary of Armed Forces and
Police Mutual Benefit Association, Inc.)

STATEMENTS OF COMPREHENSIVE INCOME

		Years Ended December 31	
	Note	2016	2015 (As restated - Note 31)
UNDERWRITING INCOME			
Direct premiums written	5, 20	P155,825,589	P86,034,270
Premiums assumed	5, 20	38,819,997	37,193,060
Gross premiums		194,645,586	123,227,330
Premiums ceded	5, 20	(18,407,142)	(8,472,513)
Premiums retained		176,238,444	114,754,817
Increase in reserve for unearned premium - net of change in deferred reinsurance premiums	20	(39,841,556)	(22,401,842)
Net premiums earned		136,396,888	92,352,975
Reinsurance commissions earned	19	2,769,161	2,722,064
GROSS UNDERWRITING INCOME		139,166,049	95,075,039
UNDERWRITING DEDUCTIONS			
Losses and claims - net	22	55,319,626	19,898,022
Commissions	12	18,804,717	7,015,928
Other underwriting expenses	22	14,765,275	14,618,302
		88,889,618	41,532,252
NET UNDERWRITING INCOME		50,276,431	53,542,787
INVESTMENT AND OTHER INCOME	21	15,280,742	15,919,479
INCOME AFTER INVESTMENT AND OTHER INCOME		65,557,173	69,462,266
GENERAL AND ADMINISTRATIVE EXPENSES	23	97,136,322	88,908,392
LOSS BEFORE INCOME AND FINAL TAX		(31,579,149)	(19,446,126)
TAXES			
Current income tax		391,273	596,358
Deferred income tax expense (benefit)		4,373,141	(1,491,869)
Final tax		2,260,492	873,397
	25	7,024,906	(22,114)
NET LOSS		(38,604,055)	(19,424,012)
OTHER COMPREHENSIVE INCOME (LOSS)			
Item that may be reclassified to profit or loss			
Net change in fair value of AFS financial assets	9	(2,948,615)	(65,680,765)
Net change in fair value of AFS financial assets transferred to profit or loss	9	4,592,834	15,557,449
		1,644,219	(50,123,316)
Item that will not be reclassified to profit or loss			
Remeasurement gain (loss) on retirement benefits, net of tax	24	4,588,586	(2,453,014)
OTHER COMPREHENSIVE INCOME (LOSS) FOR THE YEAR		6,232,805	(52,576,330)
TOTAL COMPREHENSIVE LOSS		(P32,371,250)	(P72,000,342)

See Notes to the Financial Statements.

AFP GENERAL INSURANCE CORPORATION
(A Wholly-owned Subsidiary of Armed Forces and
Police Mutual Benefit Association, Inc.)

STATEMENTS OF CASH FLOWS

Years Ended December 31

	Note	2016	2015 (As restated - Note 31)
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before income tax		(P31,579,149)	(P19,446,126)
Changes in:			
Reserve for unearned premiums net of changes in deferred reinsurance premiums	20	39,841,556	22,401,842
Deferred reinsurance commissions	19	1,225,295	(808,090)
Deferred acquisition costs	12	(16,177,666)	(4,762,459)
Adjustments for:			
Depreciation	14, 23	9,834,331	9,191,597
Interest income	21	(6,829,331)	(3,945,946)
Dividend income	9, 21	(4,629,652)	(5,863,492)
(Gain) loss on sale of AFS financial assets	9, 21	(1,476,109)	1,181,341
Retirement expense (benefit)	24	(719,575)	2,137,969
Amortization of premium (discount) on HTM investments	10	677,958	(1,222,213)
Operating loss before working capital changes		(9,832,342)	(1,135,577)
Decrease (increase) in:			
Insurance receivables		(85,941,387)	12,488,111
Other assets		5,567,771	(6,063,972)
Increase (decrease) in:			
Losses and claims payable		79,100,817	(56,730,988)
Accounts payable and accrued expenses		1,436,771	14,542,026
Due to reinsurers		7,590,735	(3,284,505)
Funds held for reinsurers		-	(24,300,000)
Net cash used in operations		(2,077,635)	(64,484,905)
Income taxes paid		(2,856,850)	(1,834,317)
Net cash used in operating activities		(4,934,485)	(66,319,222)
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received		6,766,704	3,603,189
Dividends received		5,181,031	5,890,770
Acquisitions of:			
AFS financial assets and HTM investments	9, 10	(72,800,262)	(296,798,034)
Property and equipment	14	(2,743,882)	(6,946,023)
Proceeds from sale of:			
AFS financial assets and HTM investments		78,046,752	306,023,539
Investment property	13	735,000	1,470,000
Net cash provided by investing activities		15,185,343	13,243,441

Forward

DATE
 Date APR 20 2017
 ELMER B. TAYLOR


Years Ended December 31			
	<i>Note</i>	2016	2015 (As restated - Note 31)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		P10,250,858	(P53,075,781)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		29,837,571	82,913,352
CASH AND CASH EQUIVALENTS AT END OF YEAR	7	P40,088,429	P29,837,571

See Notes to the Financial Statements.

BUYER OF
LARGE TRUCKS

Date **APR 20 2017**

ELMER B. TAYLOR



CERTIFICATE OF AUTHORITY

Blg. 2016/69-R
(No.) 2016/69-R



Republika ng Pilipinas
Republic of the Philippines
Kagawaran ng Pananalapi
Department of Finance
KOMISYON NG SEGURO
INSURANCE COMMISSION

KATIBAYAN NG PAGKAMAYKAPANGYARIHAN CERTIFICATE OF AUTHORITY

ITO AY PATUNAY na ang **AFP GENERAL INSURANCE CORPORATION**
(This is to certify that
NG LUNGSOD NG QUEZON, PILIPINAS

na isang pang **DI-BUHAY**
a **NON-LIFE**
(FIRE, MARINE, CASUALTY & SURETY)*

na kompanya ng seguro ay nakatugon sa lahat ng mga kailangang itinakda ng batas
insurance company, has complied with all requirements of law

ng Pilipinas kaugnay sa gayong mga kompanya ng seguro, kung kaya pinagkakalooban
of the Philippines relative to such insurance companies, and it is hereby granted

nitong **KATIBAYAN NG PAGKAMAYKAPANGYARIHAN** upang makipagnegosyo ng
this CERTIFICATE OF AUTHORITY to transact

uri ng seguro na itinakda sa itaas hanggang ikalabingdalawa ng hatinggabi, ng ikatatlumpu't isang
the class of insurance business above set forth until twelve o'clock midnight, on the thirty-first

araw ng Disyembre, taong dalawang libo't labing-walo
day of December 2018

maliban kung agad na bawiin o pigilin ng may makatuwirang dahilan.
unless sooner revoked or suspended for cause.)

Bilang **KATUNAYAN NITO**, inilagda ko ang aking pangalan
(In WITNESS WHEREOF, I have hereunto subscribed my name

at ikinintal ang Opisyal na Tatak ng aking Tanggapan
and caused my Official Seal to be affixed,

sa Lungsod ng Maynila, Pilipinas. Ito ay may bisa
at the City of Manila, Philippines. This becomes

simula ika-isa ng Enero 2016.
effective on 1 January 2016.)




EMMANUEL F. DOOC
Insurance Commissioner

*AO No. 448 issued on
December 22, 1980

Date Issued: _____

BOARD OF DIRECTORS



MGEN EDGARDO RENE C SAMONTE
AFP(Ret), 58
Chairman
Date of Appointment: August 4, 2014



RADM PRIMITIVO P GOPO
AFP(Ret), 56
Vice-Chairman
Date of Appointment: March 29, 2016



LTGEN ALAN R LUGA
AFP(Ret), 58
President & CEO
Date of Appointment: Since July 1, 2014



MGEN JOB S YUCOCO
AFP, 57
Date of Appointment: September 30, 2015



P/DIR JOSE MA VICTOR DF RAMOS
PNP, 52
Date of Appointment: September 29, 2016



COL ANTONIO C MANGOROBAN JR
PN(M), 48
Date of Appointment: June 28, 2016



COL RENE RAOUL ROMMEL DC HONASAN
AFP, 50
Date of Appointment: August 1, 2016



CAPT TITO ALVIN G ANDAL
PCG, 44
Date of Appointment: September 29, 2016

BOARD OF DIRECTORS



COL ROY M GALIDO
GSC INF (PA), 48
Date of Appointment: June 28, 2016



MR JOSE LUIS Z MORENO, 69
Date of Appointment: November 29, 2011



MS CORAZON BUMANGLAG, 61
Date of Appointment: March 26, 2013



PROF JOSE S NAVARRO, 64
Date of Appointment: December 1, 2015



MS REGINA B FAJOTINA, 54
Date of Appointment: April 29, 2016

EXECUTIVES



LtGen Alan R Luga AFP (Ret)
President & CEO

BGen Leopoldo B Santos Jr AFP (Ret)
Senior Vice President



THE MANAGEMENT



Noemi Sablaya
Chief Finance Officer



Zenaida Tan
Chief Sales Officer



Maribel Benigno
HR Manager



Atty. Ma. Dyna Pescante
Corporate Legal Counsel



Camilo Del Rosario Jr
Underwriting Manager



Jerry Balauro
Claims Manager



Jose Lemuel Caparas Jr
Office of the Strategic Mngt. Manager



Joel Caligan
IT Manager



Adornado Escabillo
Internal Audit Manager

THE SUPERVISORS



Abelard P Ante
Underwriting Supervisor-Misc



Herlita D Librado
Underwriting Supervisor-Bonds



Wilfredo R Carbonell
Underwriting Supervisor-OSBC



Wilson C Pasia
Accounting Supervisor



Col Nestor Merginio
Admin Head



Rollie Go Encarnacion
Billing & Collection Supervisor



Elma L Eupratan
Business Unit Head-Branches



Merjoyce F Adaban
Business Unit Head-Direct/Individual



Jerick Velarde
Business Unit Head-Broker



Juancho Panotes
Business Unit Head-OFW

DEPARTMENTS



Office of the President

(From L-R):
BGen Leopoldo B Santos Jr AFP (Ret),
Elmirah L Salanga, LtGen Alan R Luga AFP (Ret)

Legal Department

(From L-R):
John Randolph Lopez, Atty. Ma Dyna Pescante



Internal Audit Department

(From L-R):
Rowella Jean Clutario, Adornado Estabillo,
Alysa Nica B Eleosa

DEPARTMENTS



Claims Department

(From L-R):
Carlos S Sevilla II, Carmi R Valdez,
Jerry L Balauro, Danilo Vicente

Human Resource Department

(From L-R):
Anna Maureen Pedraccio, Gerone Maxine B Apego,
Maribel F Benigno, Pauline Yvette Pascua



Corplan Department

(From L-R):
Herminia A Artienda, Jose Lemuel D Caparas Jr,
Venessa Joy T Gammad

DEPARTMENTS



Information Technology Department

(From L-R):
Dassel Joy L Bacerdo, Mark Joseph B Bonifacio,
Joel P Caligan, Sean Mark T Dimabogte

Admin Department

(Standing From L-R):
Jesus C Tejoso Jr, Edrick John Guitang,
Richard P Santos
(Seated From L-R):
Karen Esther R Cruz and
Col Nestor Merginio



Finance Department

(Standing From L-R):
Shellane A Cortez, Romulo Deuna,
Emmanuel Cinco, Noemi Evangelista,
Robin De Jesus, Cristian D Moyon,
Reynaldo Santos, Alvin Alcantara
Peñafrancia Hernandez
(Seated From L-R):
Analyn Dela Cruz, Wilson C Pasia,
Noemi Sablaya, Leo De Guzman

DEPARTMENTS



One Stop Business Center Department

(Standing From L-R):
Cristobal D Sanchez, Jonathan M Yu,
Jhonny P Juab
(Seated From L-R):
Elma L Eupratan, Frederick V Natividad,
Kenneth L Importante

Underwriting Department

(Standing From L-R):
Joy P Villaflor, Florinel F Romero,
Vilma Carbonell, Noly E Gallozo,
Christine Dacanay,
(Seated From L-R):
Abelardo Ante, Eleanor Guno,
Camilo M Del Rosario Jr,
Herlita D Librado, Wilfredo Carbonell



Sales and Marketing Department

(Standing From L-R):
Harold Biales, Babylene Guleb,
Mark Justine Quilapio, Jocelyn Mague,
Kristel Lorenzo, Gloria Rosell Franco,
Clarisse Apasan, Rhoda Yap, Bernard Meneses,
Gezra Joy Manalad, Merjoyce Adaban,
Jessica Datu Imam
(Seated From L-R):
Maria Bacalla, Juancho Panotes, Zenaida Tan,
Alucios Dayrit, Lalyn Taduran



AFP GEN

SAGOT KA NAMIN 24/7





AFPGEN

www.afpgen.com.ph

SAGOT KA NAMIN 24/7

Head Office:

Tel. No.: (02) 911-9888
Mobile: 0998-9552374
Email: marketing@afpgen.ph
Address: AFPGEN Bldg. Col Bonny Serrano
corner EDSA, Quezon City

Fort Bonifacio:

Tel. No.: (02) 843-2107
Mobile: 0998-8406395
Email: fort@afpgen.ph
Address: 3F Unit 3M #67 Amber Palace,
67 Bayani Rd. Fort Bonifacio, Taguig City

Davao:

Tel. No.: (082) 285-7911
Mobile: 0999-8879530
Email: davao@afpgen.ph
Address: 3rd Floor AFPMBAL Bldg. Maya St.,
Ecoland, Davao City