

AFP GENERAL INSURANCE CORPORATION



#SagotKaNamin24/7



y e a r s



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 Message from the Chairman
- 5 Message from the President
- 6 Financial Highlights
- 8 Statement of Management's Responsibility
- 9 Report of Independent Auditors
- 17 Corporate Governance
- 25 Certificate of Authority
- 26 Board of Directors
- 28 Executives
- 29 Management
- 31 Departments
- * The 2015 Audited Financial Statements is contained in a CD.





AFPGEN
SAGOT KA KAMIN 24/7



ARMED FORCES AND POLICE
GENERAL INSURANCE CORPORATION

ABOUT US

AFP General Insurance Corporation (AFPGEN) was incorporated and registered with the Philippine Securities and Exchange Commission (SEC) in the Philippines on March 1, 1979. AFPGEN 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. AFPGEN's principal and registered office is located at AFPGEN Building, Camp Aguinaldo, Bonny Serrano St. Corner EDSA, Quezon City.

AFPGEN 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 AFPGEN'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, AFPGEN 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 AFPGEN by the IC to transact in non-life insurance (fire, marine, casualty and surety) business until December 31, 2015. The IC renewed AFPGEN'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.

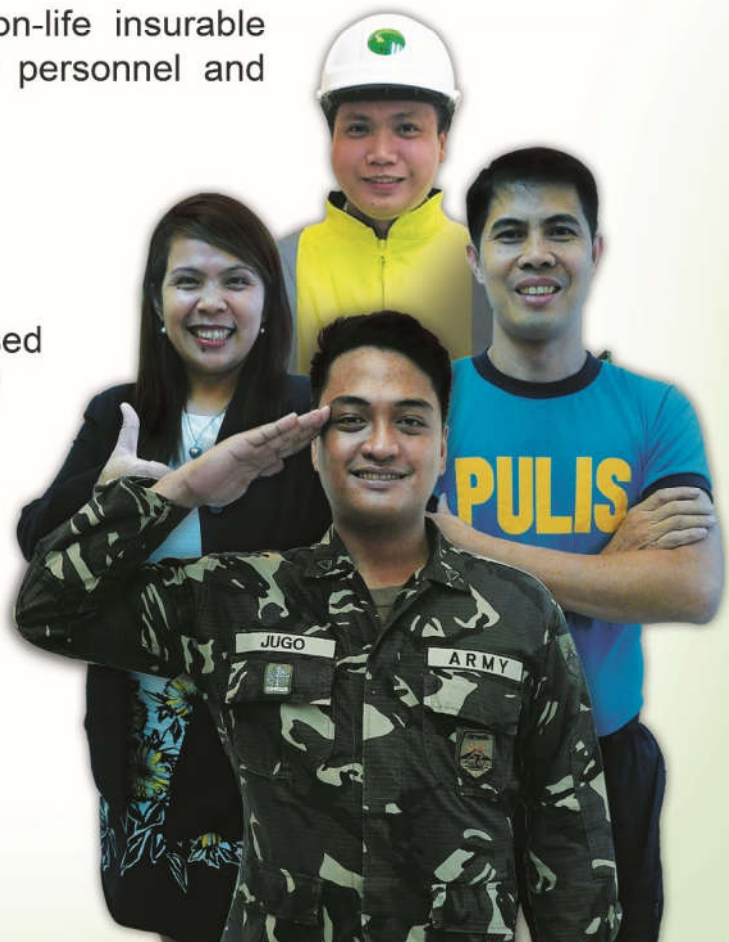
OUR MISSION

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

- ✓ Motor Car Insurance
- ✓ Fire Insurance
- ✓ Bonds and Surety
- ✓ Personal Accident Insurance
- ✓ Microinsurance
- ✓ Home Protect Plus
- ✓ Marine Insurance
- ✓ Licensed Firearm Liability Insurance
- ✓ Aviation Insurance
- ✓ Golfer's Insurance
- ✓ OFW Insurance
- ✓ Travel Insurance
- ✓ Comprehensive General Liability Insurance



OUR SERVICES

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



MESSAGE FROM THE CHAIRMAN

As the Philippines ranked second most prepared for integration into the ASEAN Economic Community (AEC), the local insurance industry draws up to trail toward adapting international standards and compete with other insurance industries within the ASEAN.



Despite the hurdles encountered in the recent years, AFPGEN has never stopped creating initiatives to enhance its products and services. It has continued to provide its clients with service imbued with outstanding professionalism and commitment.

As Chairman of this institution, I believe that this company will buoy above the challenges and arrive at the crest of becoming one of the most preferred non-life insurance provider in the country.

I enjoin everyone to be steadfast in sustaining our corporate gains and remain audacious in our mission and vision. And may we be inspired further to work harder in fulfilling our role of being there for our clients 24/7. ***Mabuhay ang AFPGEN!***

A handwritten signature in black ink, appearing to read 'Edgardo Samonte', written over a thin horizontal line.

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

MESSAGE FROM THE PRESIDENT

The year 2015 has proven to be challenging yet rewarding for the AFPGEN. Challenging as it has geared up for higher targets with more aggressive action plans sprouted from strategies worked upon by the Company. It has brought about a whole new game plan as we embark on a new ground of understanding...a new direction, dictated by our new and improved Mission Vision Statements.



Alan Luga

LTGEN ALAN R LUGA
AFP(RET)
PRESIDENT & CEO

AFPGEN has undergone changes that have helped shape where it stands throughout the years. The insurance industry is as dynamic as it can be. With competitors coming up with different services, each one besting the other, it seems that AFPGEN has to answer to the call of the times. Being the insurance company that caters to the Armed Forces and Police, AFPGEN not only takes care of their insurance needs, but it also anticipates the next step in insurance. For this, the Company is surviving.

AFPGEN has revised its Vision and Mission statements to follow a clearer and sturdier path of where it is heading. The Company's vision still remains to be the preferred non-life insurance company of the uniformed personnel and its dependents. AFPGEN will completely realize this vision by the end of 2018, wherein it will be a household name that automatically places the Company as the top-of-mind non-life insurance company for the uniformed personnel and their family members.

Our mission stands firm in our advocacy to protect the non-life insurance interests of the uniformed services, the personnel, their family members, and the general public. As our captive market has protected the country, we protect the assets of the protectors. AFPGEN has and will always provide security to their properties and give them peace of mind.

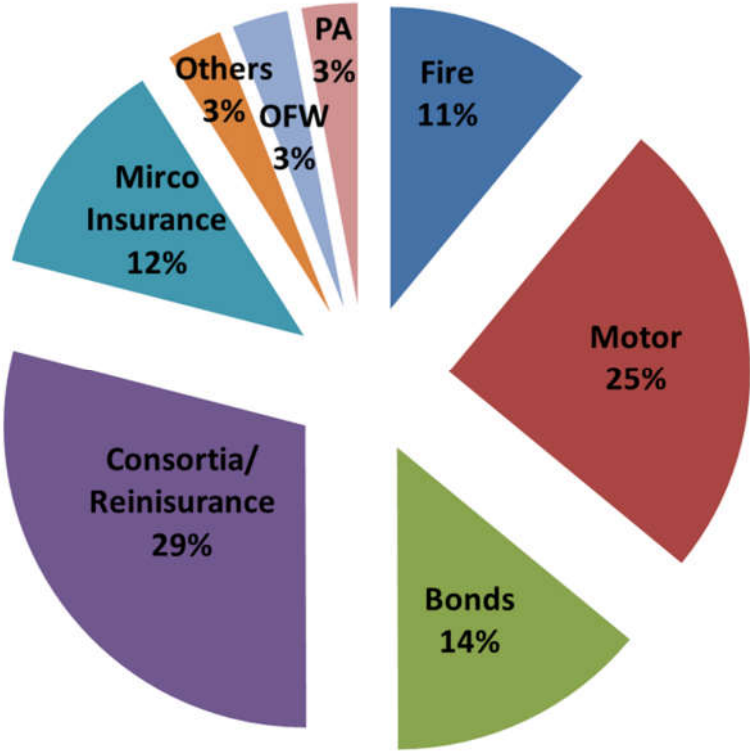
With a more distinct Vision and Mission, AFPGEN is more than geared up to meet the challenges of the business. With 2018 in mind, it shall quadruple its effort in capturing what has and always will be AFPGEN's captive market.

Cheers to a fruitful 2015! Sagot Ka Namin 24/7!

FINANCIAL HIGHLIGHTS

GPW	2015, PHP M	2014, PHP M
	123.2M	81.9M

Source of GPW by Line



FINANCIAL POSITION

Balance Sheet

GPW	2015, PHP M	2014, PHP M
Assets	592.4	709.2
Liabilities	143.3	188.7
Equity	448.7	520.8

Comprehensive Income

GPW	2015, PHP M	2014, PHP M
Gross Income	95	73.7
Underwriting Deductions	41.5	11.5
Net Underwriting Income	53.5	62.2
Investment Income	31.4	13.5
Income After Investment and Other Income	84.9	75.7
General and Administrative Expenses	88.8	82.0
Net Income/Loss	-3.8	-0.548

STATEMENT OF MANAGEMENT'S RESPONSIBILITY

The management of **AFP General Insurance Corporation** (the "**Company**"), is responsible for the preparation and fair presentation of the financial statements as at and for the years ended December 31, 2015 and 2014, in accordance with the prescribed financial reporting framework indicated therein. This responsibility includes designing and implementing internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

The Chief Finance Officer reviews and approves the financial statements and submits the same to the Management.

R.G. Manabat & Co., the independent auditors appointed by the Management, has audited the financial statements of the **Company** in accordance with Philippine Standards on Auditing, and in its report to the Management, has expressed its opinion on the fairness of presentation upon completion of such audit.

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 
MARIA VICTORIA D DIZON
Chief Finance Officer
TIN: 123-157-019

REPORT OF INDEPENDENT AUDITORS



R.G. Manabat & Co.
The KPMG Center, 9/F
6787 Ayala Avenue
Makati City 1226, Metro Manila, Philippines

Telephone +63 (2) 885 7000
Fax +63 (2) 894 1985
Internet www.kpmg.com.ph
E-Mail ph-inquiry@kpmg.com

Branches: Subic · Cebu · Bacolod · Iloilo

The Board of Directors and Stockholders
AFP General Insurance Corporation
3rd Floor, AFP-GIC Building, Camp Aguinaldo
Bonny Serrano St. corner 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, 2015, on which we have rendered our report dated March 29, 2016.

In compliance with Revenue Regulation V-20, we are stating that no partner of our Firm is related by consanguinity or affinity to the president, manager or principal stockholder of the Company.

R.G. MANABAT & CO.

DENNIS I. ILAN

Partner

CPA License No. 089564

IC Accreditation No. SP-2014/023-R, Group A, valid until August 26, 2017

SEC Accreditation No. 1182-AR-1, Group A, valid until April 30, 2018

Tax Identification No. 161-313-405

BIR Accreditation No. 08-001987-28-2014

Issued September 26, 2014; valid until September 25, 2017

PTR No. 5320748MD

Issued January 4, 2016 at Makati City

March 29, 2016
Makati City, Metro Manila





R.G. Manabat & Co.
The KPMG Center, 9/F
6787 Ayala Avenue
Makati City 1226, Metro Manila, Philippines

Telephone +63 (2) 885 7000
Fax +63 (2) 894 1985
Internet www.kpmg.com.ph
E-Mail ph-inquiry@kpmg.com

Branches: Subic - Cebu - Bacolod - Iloilo

REPORT OF INDEPENDENT AUDITORS

The Board of Directors and Stockholders
AFP General Insurance Corporation
3rd Floor, AFP-GIC Building, Camp Aguinaldo
Bonny Serrano St. corner EDSA
Quezon City



Report on the Financial Statements

We have audited the accompanying financial statements of AFP General Insurance Corporation (a wholly-owned subsidiary of Armed Forces and Police Mutual Benefit Association, Inc.), which comprise the statements of financial position as at December 31, 2015 and 2014, and the statements of comprehensive income, statements of changes in equity and statements of cash flows for the years then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Philippine Financial Reporting Standards, 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.

Auditors' Responsibility

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

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

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



Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of AFP General Insurance Corporation (a wholly-owned subsidiary of Armed Forces and Police Mutual Benefit Association, Inc.) as at December 31, 2015 and 2014, and its financial performance and its cash flows for the years then ended in accordance with Philippine Financial Reporting Standards.

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

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information in Note 32 to the financial statements is presented for purposes of filing with the Bureau of Internal Revenue 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 audits 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.

DENNIS I. ILAN

Partner

CPA License No. 089564

IC Accreditation No. SP-2014/023-R, Group A, valid until August 26, 2017

SEC Accreditation No. 1182-AR-1, Group A, valid until April 30, 2018

Tax Identification No. 161-313-405

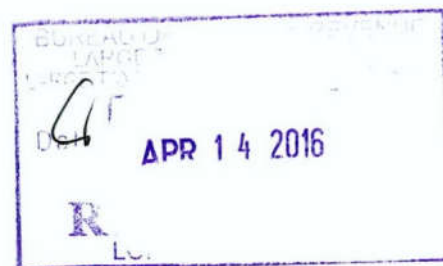
BIR Accreditation No. 08-001987-28-2014

Issued September 26, 2014; valid until September 25, 2017

PTR No. 5320748MD

Issued January 4, 2016 at Makati City

March 29, 2016
Makati City, Metro Manila

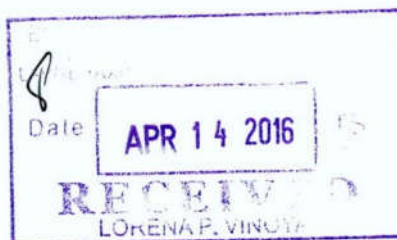


AFP GENERAL INSURANCE CORPORATION
(A Wholly-owned Subsidiary of Armed Forces and
Police Mutual Benefit Association, Inc.)

STATEMENTS OF FINANCIAL POSITION

				December 31
	<i>Note</i>	2015	2014	
ASSETS				
Cash and cash equivalents	7	P29,837,571	P82,913,352	
Insurance receivables - net	8	57,452,067	69,940,178	
Available-for-sale (AFS) financial assets - net	9	322,852,884	383,383,046	
Held-to-maturity (HTM) investments	10	68,324,020	67,101,807	
Deferred reinsurance premiums	11	3,945,399	6,180,934	
Deferred acquisition costs	12	6,289,446	1,526,987	
Investment properties	13	22,024,000	23,494,000	
Property and equipment - net	14	24,572,855	31,899,685	
Intangible assets - net	15	8,122,924	3,041,667	
Deferred tax assets - net	25	23,401,465	20,858,305	
Other assets	16	25,324,467	18,945,016	
		P592,147,098	P709,284,977	
LIABILITIES AND EQUITY				
Liabilities				
Losses and claims payable	18	P45,393,526	P102,124,514	
Due to reinsurers	18	1,880,308	5,164,813	
Funds held for reinsurers	18	1,141,850	25,441,850	
Reserve for unearned premiums	19	49,021,006	28,854,699	
Deferred reinsurance commissions	20	750,952	1,559,042	
Accounts payable and accrued expenses	17	38,966,359	24,788,895	
Retirement benefit liability - net	24	6,197,299	555,024	
Total Liabilities		143,351,300	188,488,837	
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	(70,647,914)	(4,992,924)	
Retirement benefit reserves		(10,335,802)	(7,882,788)	
Retained earnings		106,138,810	110,031,148	
Total Equity	5	448,795,798	520,796,140	
		P592,147,098	P709,284,977	

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	
	<i>Note</i>	2015	2014
UNDERWRITING INCOME			
Direct premiums written	5, 21	P86,034,270	P64,198,523
Premiums assumed	5, 21	37,193,060	17,666,507
Gross premiums		123,227,330	81,865,030
Premiums ceded	5, 21	(8,472,513)	(17,416,727)
Premiums retained		114,754,817	64,448,303
Net change in reserve for unearned premiums	5, 21	(22,401,842)	2,797,288
Net premiums earned		92,352,975	67,245,591
Reinsurance commissions earned	20	2,722,064	6,502,827
GROSS UNDERWRITING INCOME		95,075,039	73,748,418
UNDERWRITING DEDUCTIONS			
Losses and claims		19,898,022	4,890,483
Commissions	12	7,015,928	6,605,892
Other underwriting expense		14,618,302	10,771,960
		41,532,252	22,268,335
NET UNDERWRITING INCOME		53,542,787	51,480,083
INVESTMENT AND OTHER INCOME	22	31,379,395	24,247,006
INCOME AFTER INVESTMENT AND OTHER INCOME		84,922,182	75,727,089
GENERAL AND ADMINISTRATIVE EXPENSES	23	88,836,634	82,025,986
LOSS BEFORE INCOME TAX		(3,914,452)	(6,298,897)
INCOME TAX BENEFIT	25	(22,114)	(5,750,368)
NET LOSS		(3,892,338)	(548,529)
OTHER COMPREHENSIVE (LOSS) INCOME			
Items that will not be reclassified to profit or loss			
Remeasurement gain (loss) on retirement benefit reserves, net of tax	24	(2,453,014)	9,897,141
Items that may be reclassified to profit or loss			
Net change in fair value of AFS financial assets	9	(65,680,765)	(5,796,418)
Net change in fair value of AFS financial assets transferred to profit or loss	9	25,775	9,623,977
		(65,654,990)	3,827,559
OTHER COMPREHENSIVE (LOSS) INCOME FOR THE YEAR		(68,108,004)	13,724,700
TOTAL COMPREHENSIVE (LOSS) INCOME		(P72,000,342)	P13,176,171

See Notes to the Financial Statements.

Date **APR 14 2016**

RECEIVED
FOREIGN B. UNIT



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

STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014

	Capital Stock (Note 27)	Contributed Surplus	Additional Paid-in Capital	Revaluation Reserves for AFS Financial Assets (Note 9)	Retirement Benefit Reserves (Note 24)	Retained Earnings	Total Equity
Balance at January 1, 2014	P250,000,000	P500,000	P -	(P8,820,483)	(P17,779,929)	P110,579,677	P334,479,265
Additional contribution from stockholders	-	-	173,140,704	-	-	-	173,140,704
Net change in fair value of AFS financial assets	-	-	-	(5,796,418)	-	-	(5,796,418)
Net change in fair value of AFS financial assets transferred to profit and loss	-	-	-	9,623,977	-	-	9,623,977
Remeasurement gain on retirement benefit reserves	-	-	-	-	9,897,141	-	9,897,141
Other Comprehensive income	-	-	-	3,827,559	9,897,141	-	13,724,700
Net loss for the year	-	-	-	-	-	(548,529)	(548,529)
Total comprehensive income (loss)	-	-	-	3,827,559	9,897,141	(548,529)	13,176,171
Balances at December 31, 2014	250,000,000	500,000	173,140,704	(4,992,924)	(7,882,788)	110,031,148	520,796,140
Net change in fair value of AFS financial assets	-	-	-	(65,680,765)	-	-	(65,680,765)
Net change in fair value of AFS financial assets transferred to profit and loss	-	-	-	25,775	-	-	25,775
Remeasurement gain on retirement benefit reserves	-	-	-	-	(2,453,014)	-	(2,453,014)
Other comprehensive loss	-	-	-	(65,654,990)	(2,453,014)	-	(68,108,004)
Net loss for the year	-	-	-	-	-	(3,892,338)	(3,892,338)
Total comprehensive loss	-	-	-	(65,654,990)	(2,453,014)	(3,892,338)	(72,000,342)
Balance at December 31, 2015	P250,000,000	P500,000	P173,140,704	(P70,647,914)	(P10,335,802)	P106,138,810	P448,795,798

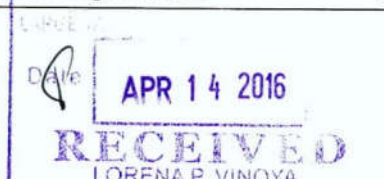
See Notes to the Financial Statements.

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

STATEMENTS OF CASH FLOWS

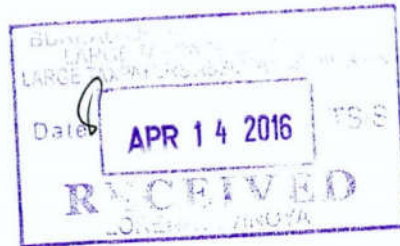
		Years Ended December 31	
	Note	2015	2014
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before income tax		(P3,914,452)	(P6,298,897)
Change in:			
Reserve for unearned premiums - net	21	22,401,842	(2,797,288)
Deferred reinsurance commission	20	(808,090)	(2,325,343)
Deferred acquisition costs	12	(4,762,459)	746,460
Adjustments for:			
Interest income	22	(3,945,946)	(4,864,913)
Depreciation and amortization	14, 15, 23	9,191,597	6,820,900
Dividend income	9, 22	(5,863,492)	(2,494,964)
Retirement benefit expense	24	2,137,969	3,990,283
Unrealized gain on change in fair value of investment properties	13	-	(2,691,149)
Amortization of premium of HTM investments	10	(1,222,213)	833,147
Impairment loss	8	-	1,258,330
Reversal of impairment loss	16	-	(303,082)
Gain on sale of investment property		-	(376,196)
Gain on sale of AFS financial assets	9, 22	(14,278,575)	(12,409,799)
Operating loss before working capital changes		(1,063,819)	(20,912,511)
Decrease (increase) in:			
Insurance receivables	8	12,488,111	(32,448,886)
Other assets		(6,063,972)	(7,574,632)
Increase (decrease) in:			
Losses and claims payable	18	(56,730,988)	(2,612,117)
Accounts payable and accrued expenses		14,542,026	(3,441,659)
Due to reinsurers	18	(3,284,505)	2,253,495
Funds held for reinsurers	18	(24,300,000)	20,697,291
Cash used in operations		(64,413,147)	(44,039,019)
Income taxes paid		(1,834,317)	(1,398,255)
Net cash used in operating activities		(66,247,464)	(45,437,274)
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received		3,603,189	4,810,202
Dividends received		5,890,770	2,494,964
Acquisitions of:			
Investments in AFS and HTM investments	9, 10	(296,798,034)	(410,102,925)
Property and equipment	14	(4,619,988)	(12,930,848)
Intangible assets		(2,326,035)	-
Proceeds from sale of:			
Investments in AFS and HTM investments		305,951,781	259,577,691
Investment property		1,470,000	997,500
Net cash provided by (used in) investing activities		13,171,683	(155,153,416)

Forward



	Years Ended December 31		
	<i>Note</i>	2015	2014
CASH FLOW FROM A FINANCING ACTIVITY			
Capital contribution from stockholder		P -	P173,140,704
NET DECREASE IN CASH AND CASH EQUIVALENTS		(53,075,781)	(24,653,476)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	7	82,913,352	107,566,828
CASH AND CASH EQUIVALENTS AT END OF YEAR	7	P29,837,571	P82,913,352

See Notes to the Financial Statements.



CORPORATE GOVERNANCE

COMPLIANCE

The Armed Forces and Police General Insurance Corporation (AFPGEN) fully recognizes the significance of good governance in implementing its vision, mission and corporate objectives to create value for all its stakeholders.

At this juncture, the Board of Directors, management, officers, and employees of AFPGEN commit themselves to pursue the highest standards of corporate governance in the performance of their tasks and duties.

AFPGEN's corporate governance practices are principally contained in our amended Articles of Incorporation, By-Laws, Corporate Governance Code, and Governance Committee Charter. The Company is in full compliance with the Code of Corporate Governance and regulations adopted by the Insurance Commission.

Pursuant to the Code, the Board of Directors has appointed Ms Mary Grace B Facto as the Compliance Officer who is responsible for coordinating, monitoring and facilitating compliance with existing laws, rules and regulations. The Compliance Officer directly reports to the Chairman of the Board of Directors through the Chairman of the Corporate Governance Committee.

Moreover, AFPGEN adopts the ASEAN Corporate Governance Scorecard (ACGS) to raise its corporate governance standards and practices.

CORPORATE OBJECTIVES

To be a highly professionalized and responsive non-life insurance Company.

To be preferred by the members and families of the Armed Forces, Police and other uniformed services.

To be recognized as a major player in the industry.

To continue providing dependable insurance coverage and services exceeding industry norms.

To achieve customer satisfaction through prompt issuance of policies, speedy and fair settlement of claims.

To give our shareholders an equitable return on their investments while adhering to the highest standard of business conducts.

To develop a multichannel distribution system.

To promote employee morale through career development and competitive compensation and benefits.

To undertake civic and corporate social activities for the well-being and development of the community.

To deliver the report requirements of management and regulatory agencies on time.

To comply with regulatory and audit requirements.

RIGHTS AND EQUITABLE TREATMENT OF SHAREHOLDERS



RIGHT TO INFORMATION OF SHAREHOLDERS AND ANNUAL STOCKHOLDERS' MEETING

In order to provide shareholders with enough time to examine the information, they are given written notice to attend such meetings in person and, should they be unable to attend, they are apprised ahead of time of their right to appoint a proxy by filling out proxy forms.

The Notice of Joint Annual Stockholders' and Organizational Board Meeting is in the English language and contains the details of the meeting such as the date, time and location.

As per the Company By-Laws, the Annual Stockholders' Meeting are held on the last Friday of April on each calendar year. The 2016 Annual Stockholders' Meeting was held on Friday, April 29, 2016, at 0830H at the AFPGEN Building, Col Bonny Serrano Road, Corner EDSA, Camp Aguinaldo, Quezon City.

The Board is responsible for the governance of the Company. Corollary to setting the policies for the accomplishment of the corporate objectives, the members provide an independent check on management.

By and large, it is the Board's responsibility to foster the long term success of the Company and to sustain its competitiveness and profitability in a manner consistent with the corporate objectives.

The Board formulates / reviews/ revises from time to time the Company's vision, mission, strategic objectives, policies and procedures that guide its activities, including the means to effectively monitor management's performance.

In addition to the general responsibilities above provided, the Board of Directors has the following specific powers:

1. Review and approve a strategic plan for the Company.
2. Provide sound strategic policies and guidelines in core areas of operations and periodically evaluate and monitor their implementation, including business plans, operating budgets and Management's overall performance as well as dealings with policyholders, claimants and creditors.
3. Provide oversight over the following major concerns:
 - a. Risk management system to specifically manage the underwriting, reinsurance, investments, financial and operational risks of the Company;

b. Control framework;

c. Compensation philosophy

4. Constitute an Executive Committee, Audit Committee, Corporate Governance Committee and such other committee/s it deems necessary to assist the Board in the performance of its duties.

5. Install a process of selection to ensure appointment of a mix of competent Directors and Officers who are qualified to administer insurance affairs soundly and effectively. Plan succession including appointing, training, and fixing the compensation.

6. Appoint the Chief Executive Officer.

7. Present to members and shareholders a balanced, understandable assessment of the Company's performance and financial status.

8. Formulate and implement policies and procedures that would ensure the integrity and transparency of related party transactions between the Company and its parent Company, joint ventures, associates, affiliates, officers and directors including their spouses, children, siblings and parents and or interlocking director relationships b members of the Board.

9. Ensure the Company's compliance with all applicable laws, rules and regulations and best business practices;

10. Appoint a Corporate Secretary who is responsible for the safekeeping and preservation of the integrity of the minutes of meeting of the Board and its committees, as well as the other official records of the Company and ensure that all Board procedures, rules and regulations are strictly followed by the members; and

11. Appoint a Compliance Officer who is responsible for coordinating, monitoring and facilitating compliance with existing laws, rules and regulations.

12. Appoint a Chief Risk Officer who is responsible for identifying, assessing and mitigating significant competitive, regulatory and technological risks across the enterprise.

Also, as per the Company By-Laws, the types of decisions for approval by the Board are the following:

a. Make and change rules and regulations not inconsistent with the By-Laws

b. Purchase or acquire rights and privileges which the Company is authorized to acquire

c. Pay for any property or rights acquired by the Company

d. Borrow money for the Company

e. Delegate any of the powers of the Board which can be lawfully delegated

f. Create such other positions in the corporation

g. To suspend business operations in time of war and/or major catastrophe.

In 2015, the Company updated its mission, vision and corporate values to strengthen its commitment to the clients and other stakeholders. The Board further reviewed these in the last financial year.

BOARD COMPOSITION

The Board consists of 15 directors, namely the following:

- Three executive directors:
 - President, MBAI
 - EVP/COO, MBAI
 - President, AFPGEN
- Nine non-executive directors
 - Four AFP active service personnel representing the GHQ, PA, PN and PAF;
 - Two PNP active personnel
 - One PCG active personnel
 - One Bureau of Fire active personnel
 - One BJMP active personnel
- Three independent directors

The composition includes a balance of executive and non-executive directors (who include the independent directors) such that no individual or small group of individuals can dominate the Board decision-making process.

The role of Chairman and the CEO are separate to ensure the appropriate balance of power, increased accountability and independence.

The President and CEO is elected as executive director while the other members as non-executive directors are not involved in the day-to-day management of business.

The separate roles and responsibilities of the Chairman of the Board and President & CEO are highlighted by the election of a non-executive director, MGEN Edgardo Rene C Samonte AFP (RET), as Chairman of the Board and an executive director, LTGEN Alan R Luga AFP (Ret) as the President & CEO.

BOARD NOMINATION AND SELECTION CRITERIA

The Board of Directors serves as stockholders of the Corporation. They are elected at the annual meeting of the stockholders, by a plurality vote, for a term of one year, and holds office for the ensuing year until their successors are elected and qualified.

The Corporate Governance Committee is responsible for the screening of candidates in accordance with the following criteria, which includes the following:

- a. Should possess the management capabilities in the areas of governance, strategic planning, organizational performance management, finance and human resource preferably in the field of insurance or insurance-related disciplines.
- b. Should be persons of integrity and credibility.
- c. In the case of the non-executive directors, they must possess direct knowledge and access to their organization's non-life insurance requirements and implementation processes.
- d. Should at least be 25 years of age at the time of appointment.
- e. Every director owns at least one share of capital stock of the Company whose share should be in his name and recorded in the books of the Company.
- f. Should attend a special seminar on corporate governance conducted by a training provider accredited by the Insurance Commission.

BOARD DIVERSITY

As a Company policy, members of the Board are selected based on merit, without regard to their background, gender, race, religion, or age.

No nominee or candidate for director is discriminated upon by reason of a different political, religious or cultural background.

BOARD INDEPENDENCE

The Board includes three independent Directors, who represent 20% of the members. These independent directors, as defined by the Corporate Governance Code, are independent from management and major/substantial shareholders and have no relationship with the Company, which would interfere in the exercise of independent judgment in carrying out the responsibilities of a director.

None of the Company's independent directors serve in more than five boards of publicly listed companies (PLCs), and the executive director does not serve any other listed Company's board.

The members of the Board are highly qualified and possess the skills to analyze issues and matters that affect the Company. Prior to election, the Corporate Governance Committee (Nomination Committee), presided by an independent director, assesses the qualification of each member.

In particular, the qualifications for independent directors are the following:

- a. He should not have been an officer or employee of the Company for the last three years immediately preceding his term or incumbency;
- b. He is not related within the fourth degree of consanguinity or affinity, legitimate or common law of any director, officer or majority stockholder of the Company or any of its related companies.
- c. He is not director or officer of the related companies of the majority stockholders;
- d. He is not acting as nominee or representative of any director or substantial shareholder.
- e. He is free from any business relationship with the institution or any stockholders which could materially interfere with his judgment, i.e., has not engaged in any transaction with the Company or related institutions whether by himself or with other persons or through a firm of which he is partner or shareholder.

An Independent Director can be re-elected for five (5) consecutive years. There will be a two-year gap before he can be re-elected yearly for another four years. The Independent Director is barred from being elected after this nine-year term. Nobody among the Company's IDs has served as such for more than nine (9) years.

BOARD REMUNERATION

The Board sets compensation levels adequate to attract and retain qualified Directors. Compensation of Directors is competitive and takes into account the duties and other commitments imposed upon them.

The Board establishes a formal and transparent procedure for developing a policy on executive remuneration packages of Company officers and Directors and provide oversight over remuneration of senior management and other key personnel ensuring compensation is consistent with the Company's culture, strategy and control environment.

PERFORMANCE EVALUATION

An annual performance evaluation of the Board, its Committees and its individual directors are be conducted.

The Chairman acts on the results of the performance evaluation recognizing the strengths and addressing the weaknesses of each director.

CHAIRMAN OF THE BOARD



MGEN EDGARDO RENE C SAMONTE AFP (RET)

The Chairman of the Board is elected by the Board of Directors for their own number. Under Corporate Governance Code, the Chairman has the following powers and duties:

- i. Preside at all meetings of the stockholders and of the Board of Directors.
- ii. Cast the deciding vote in case of a tie in the meetings of the stockholders and of the Board of Directors.
- iii. Ensure that the Board has all the necessary information and resources in order for them to fulfill their roles.
- iv. Ensure that the directors continually update their skills, knowledge and familiarity with the Company's goals and objectives.
- v. Ensure compliance with the corporate governance policies and practices and that the meetings of the Board are held in accordance with the By-Laws.

PRESIDENT& CEO



LTGEN ALAN R LUGA AFP(RET)

The President is elected by the Board and shall be chosen by the Board of Directors.

He shall have a fixed term of three years renewable for another one year term and further renewable for another term of one year.

He shall be the Chief Executive Officer (CEO) of the Company and shall have general supervision of the business affairs and properties of the Company.

He shall likewise perform the following functions:

- a. Execute all contracts entered into on behalf of the Corporation which have been approved or authorized by Board;
- b. Countersign checks, warrants, drafts and other negotiable papers for and in behalf of the Corporation and perform all other duties as are incident to his office or are properly required of him by the Board of Directors;
- c. Submit to the Board of Directors such statements, reports, memoranda and accounts as the Board may require including all matters within his knowledge which the interest of the Company may require to be brought to their attention; prepare such statements and reports as may be required from time to time by the law with respect to corporation organized according to Philippine laws;
- d. Generally to exercise such authority and powers as may devolve upon him in the management of the corporation; and perform all other duties customarily incident to his office.

BOARD MEETINGS

Pursuant to the Company By Laws, the Board of Directors holds meetings for organization immediately after their election, of which meeting no notice is required. Thereafter, the Board of Directors holds a regular meeting on a day of each incoming month at such particular place and hour as the Board of Directors may fix.

Special meetings of the Board of Directors may be called by the Chairman of the Board or, in his absence, by the Vice Chairman (as amended 29 April 1988), on one day's notice to each director either personally or in writing, or on the written request of two directors.

BOARD REMUNERATION

As per the Code of Corporate Governance, the Board sets compensation levels adequate to attract and retain qualified Directors. Compensation of Directors are competitive and take into account the duties and other commitments imposed upon them.

Furthermore, as stated in the Company By-Laws, the members of the Board of Directors, including the Chairman and the Vice-Chairman thereof, receive per diem for every Board meeting actually attended. Compensation may be granted to the members of the Board of Directors provided that the same is with the express approval of the stockholders. In no case is the total yearly compensation of directors, as such directors, exceed ten percent (10%) of the net income before income tax of the corporation during the preceding year.

ACCOMPLISHMENTS OF THE BOARD

In 2015, the Board's major accomplishments include:

- a. Review of the mission and vision of the Company;
- b. Review of the annual corporate strategic plans
- c. Approval of major acquisitions by the Company;
- d. Approval of the Company's performance incentive plan
- e. Approval of nominees to the Board;
- f. Approval of cash dividends;

g. Review of reports on the Company's material controls (including operational, financial and compliance controls) and risk management systems; and

h. Approval of the schedule of regular Board meetings and committee meetings.

TRAINING AND SEMINARS OF THE BOARD

Directors are required to participate in training and seminars on corporate governance in order for them to fulfill their duties reliably.

The newly elected directors are required to undergo a corporate governance training program conducted by the Institute of Corporate Directors (ICD) prior to the exercise of their duty as members of the Board. Also, members are required to experience a continuous professional education program.

In 2015, one director, Col Franco Nemesio M Gacal PA (GSC), attended the two-day Corporate Governance Orientation Program conducted by the Institute of Corporate Directors.

BOARD COMMITTEES

The Board constituted the proper committees to support in good corporate governance and assist it in the performance of its functions.

Currently, there are three committees namely Executive Committee, Corporate Governance Committee, and Audit and Risk Management Committee.

Each board committee has a charter that defines and governs among others, the objectives, composition, membership, qualifications & disqualifications, duties & responsibilities and conduct of meetings of such Board Committee.

EXECUTIVE COMMITTEE



COL EDMUNDO GAMMAD AFP (RET)
Chairman

Members:

LTGEN ALAN R LUGA AFP (RET)
COL FRANCO NEMESIO M GACAL
PROF JOSE S NAVARRO
MGEN VICTOR V BAYANI AFP
ATTY AUGUSTO Z FAJARDO
MGEN JOB S YUCOCO
PROJ JOSE S NAVARRO

The Executive Committee (Execom) is composed of five (5) members duly elected by the Board with the power to exercise specific delegated powers and authority from the Board, namely the following:

- a. Approve transactions based on authorities delegated by the Board. The delegated authorities are detailed in the Executive Committee Charter.
- b. Conduct a monthly and an annual operational review.
- c. Review the investment activities of Management.
- d. Endorse investment proposals beyond the authorities of Management and the Execom.
- e. Review the financial operations.
- f. Evaluate the strategic and operational plans.
- g. Evaluate project and program proposals

CORPORATE GOVERNANCE COMMITTEE



MR JOSE LUIS Z MORENO
Chairman

Members:

COL EDMUNDO F GAMMAD PAF(RET)
 LTGEN ALAN R LUGA AFP(RET)
 COL FLORANTE M AMANO PAF(GSC)
 CAPT JUAN MANUEL DF RAMOS JR PCG

The Corporate Governance Committee (CorpGov) is composed of at least three (3) directors, one of whom is an independent director.

The Governance Committee guides the Board on corporate governance and human resource management matters. In addition, the Corporate Governance Committee performs the following functions:

- a. To advise the Board on corporate governance, nomination and remuneration matters. This will include but not be limited to the institution of a system of rules and regulations to define the duties and responsibilities of every officer and employee for good governance consistent with the fiduciary responsibility of the corporation.
- b. To review and evaluate the qualifications of all persons nominated to the Board as well as those nominated to other positions requiring appointment by the Board of Directors. It should prepare a description of the roles and capabilities required of a particular appointment.
- c. Evaluate issues related to Corporate Governance, nomination and remuneration and endorse its recommendation to the Board for approval.

- d. Evaluate where to position the Company's compensation structure relative to other companies in the industry and in consideration of the prospects for a corresponding improvement in performance. It should ensure a compensation system that provides performance oriented incentives to management.
- e. Provide the system for setting up the remuneration of directors and senior executives.
- f. Disallow any director from deciding his own remuneration.
- g. Require that all officers and directors accomplish a Full Business Interest Disclosure Form as part of pre-employment requirements to compel them to declare under penalty of perjury all their existing business interests or shareholdings that may directly or indirectly conflict with the performance of their duties once hired.
- h. Review the existing organizational systems to strengthen provisions on conflict of interest, remuneration, promotion and career advancement and compliance to statutory requirements.
- i. Require quarterly reports from the Corporate Secretary attesting to the accuracy of the Board's compliance to the Corporate Governance Code and from the Compliance Officer and the Corporate Legal Counsel attesting to the Company's compliance to all laws and statutory requirements in the conduct of day-to-day transactions.

AUDIT AND RISK MANAGEMENT COMMITTEE



MS CORAZON D BUMANGLAG
Chairperson

Members:

COL EDMUNDO F GAMMAD PAF (RET)
MR JOSE LUIS Z MORENO
CAPT ALBERTO B CARLOS PN (GSC)
CAPT JUAN MANUEL DF RAMOS JR

The Audit and Risk Management Committee (ARMC) is comprised of five members - four executive directors and one executive director (Company President/CEO). The ARMC assists the Board in fulfilling its oversight responsibilities for the financial reporting process, the system of internal control and management of risks, the audit process, and the Corporation's process for monitoring compliance with laws and regulations and the code of conduct.

The ARMC performs the following functions:

- a. Provide oversight over the senior management's activities in managing credit, market, liquidity, operational, legal and other risks of the corporation;

- b. Review the adequacy and effectiveness of risk management systems in place.
- c. Provide oversight of the Company's internal and external auditors, review and approve audit scope and frequency as well as the annual audit plan;
- d. Approve the annual internal audit plan and ensure that the internal auditor has free and full access to Company records, properties and personnel relevant to the internal audit activity.
- e. Recommend on the appointment of external auditors, and ensure coordination where more than one audit firm is involved;
- f. Monitor the system of internal controls and corporate compliance with laws, regulations and code of ethics;
- g. Review reports of internal and external auditors and regulatory agencies, where applicable, and ensure that management is taking appropriate corrective actions in a timely manner in addressing control and compliance functions with regulatory agencies;
- h. Pre-approve audit and non-audit services provided by external audit entities;
- i. Review and recommend approval of the annual audited financial statements;
- j. Ensure that there are no unjustified restrictions or limitations, and review and concur in the appointment, replacement, reassignment or dismissal of the Chief Audit Executive (Based on the Standards, the Head of Internal Audit is called the Chief Audit Executive -CAE).
- k. Review the effectiveness of the Internal Audit function, including compliance with the Institute of Internal Auditors' International Standards for the Professional Practice of Internal Auditing.
- l. Review with management and the CAE the charter, activities, staffing and organizational structure of the internal audit function.
- m. At least once a year, review the performance of the CAE and concur with the annual compensation and salary adjustment.

CORPORATE SECRETARY

The Corporate Secretary is appointed annually by the Board of Directors.

He is a Filipino citizen and must be a resident in the Philippines. He is a member of the bar and must have basic financial and accounting skills.

The Corporate Secretary plays a significant role in supporting the Board in the discharge of its functions. By and large, he acts as adviser to directors regarding their responsibilities and obligations and oversees the flow of information prior to meetings.

Among others, he is responsible for the safekeeping and preservation of the integrity of the minutes of meeting of the Board and its committees, as well as the other official records of the Company and ensures that all Board procedures, rules and regulations are strictly followed by the members.

He has the following duties:

- a. Keep accurate minutes of all meetings of the Stockholders, of the Board, and of the Board Committees and attend to the sending of all notices required by the By-Laws;

- b. Act as custodian of the Corporate Seal, Stock Certificates Books, Stock and Transfer Books, records, documents and papers of the Corporation, prepare ballots for the annual elections and keep a complete and up to date list of stockholders and their addresses;
- c. Ensure that all Board procedures, rules and regulations are strictly followed by the members;
- d. Assist the Board in making business judgment in good faith and in the performance of their responsibilities and obligations.
- e. Perform such other duties that may be assigned to him from time to time by the Board or Chairman, and such other duties incidental to his office;
- f. Prepare such reports and statements as are required by the Board and/or Chairman.
- h. Submit to the Commission, at the end of every fiscal year, an annual certification as to the attendance of the Board of Directors during the Board meetings.



ATTY MARIA CECILIA A CAPA

The Corporate Secretary, Atty. Maria Cecilia Capa, meets the qualifications and skills required of the position, which includes an adequate legal, basic financial and accountancy skills.

KEY RISKS (FINANCIAL AND NON-FINANCIAL)

INTERNAL CONTROL AND RISK MANAGEMENT

The control environment is composed of the following:

- a. the Board which ensures that the Company is appropriately and effectively managed and controlled;
- b. a Management that actively manages and operates the Company in a sound and prudent manner;
- c. the organizational and procedural controls supported by an effective management information system and risk management reporting system; and
- d. the independent audit mechanisms to monitor the adequacy and effectiveness of the organization's governance, operations, information systems, to include the reliability and integrity of financial and operational information, effectiveness and efficiency of operations, safeguarding of assets and compliance with laws, rules, regulations and contracts.

The Board ensures that an effective system of control is in place for safeguarding the corporation's assets. Major risks facing the Company which are likely to affect its performance and financial condition (including underwriting, reinsurance, investments, operational and legal risks) and the approach taken by management in dealing with these risks are reported to the Board.

The Company has in place an independent internal audit function which are performed by an internal auditor or a team of internal auditors through which the Board, Senior Management and Stockholders are provided with reasonable assurance that the Company's key organization and procedural controls are appropriate, adequate, effective and complied with.

A definitive timetable is developed to elevate the accounting and auditing processes, practices and methodologies to be 100% compliant to the International Accounting Standards. An accountability statement will be drawn to identify officers and/or personnel directly responsible for the accomplishment of said task.

INTERNAL AUDIT

The Internal Audit Activity Charter mandates the Internal Audit Department to evaluate the Company's financial, operational and risk management processes.

Audits are conducted using a risk based plan approved by the Audit and Risk Management Committee (ARMC). Internal Audit reports the results of audits covering various units of the Company including areas of concern identified by management. The findings are presented to the ARMC who in turn reports the same to the Board for appropriate action. The status of significant audit recommendations is monitored by the ARMC.

The Internal Audit Department is headed by Ms Mary Grace B Facto, Senior Manager, who reports functionally to the ARMC and administratively to the President and CEO as outlined in the Internal Audit Activity Charter. The appointment, replacement, reassignment or dismissal of the Internal Audit Head requires the concurrence of the ARMC.

EXTERNAL AUDIT

The Audit and Risk Management Committee recommends an External Auditor duly accredited by the Insurance Commission for appointment by the Board.

The External Auditor or the lead partner thereof handling the audit of the Company are rotated or changed every five (5) years or earlier.

The External Auditor undertakes an independent audit and provides an objective assurance on the manner by which the Company's financial statements were prepared and presented. The external auditor does not, at the same time, provide internal audit services to the Company.

No director or officer of the AFPGEN, and no firm or corporation of which such officer or director is a member are eligible to discharge the duties of Auditor.

The Company's external auditors, R.G Manabat & Company (KPMG) were recommended for appointment including their audit fees by the Audit and Risk Management Committee and such recommendation was approved by the Stockholders.

The external auditor's fees amounted to P434,000.00 inclusive of P50,000.00 fee for the evaluation of the Company's new accounting system.

The non-audit fees of the Company in 2015 amounted to P50,000.00.

PUBLIC ACCOUNTABILITY

The Company ensures that its dealing with the public are always be conducted in a fair, honest and equitable manner. The Officers of the Company avoids conflict of interests and does not engage in any unfair or deceptive acts or conduct that constitutes unfair trade practices detrimental to policyholders and claimants.

Overlapping interests are disclosed to the Board to include any material transaction involving such interests. The approval of the Board is obtained for material related party transactions.

Related party transactions are conducted in terms that are at least comparable to normal commercial practices to safeguard the best interest of the Company, its policy holders, claimants and creditors.

FINANCIAL REPORTING

The Board ensures the timely and accurate disclosure of all material matters, including the financial condition, performance, ownership and governance of the Company.

A fair and timely cost efficient access to relevant information is provided to all parties having legitimate interest in the Company.

The Board ensures faithful compliance with the financial and other reportorial requirements under the Insurance Code using a standard format provided by the Insurance Commission.

IMPLEMENTATION AND ENFORCEMENT

The Directors, Officers and department/division heads of the Company are provided with a copy of this Code to ensure dissemination to all employees and related third parties, and shall likewise enjoin their compliance with the provisions hereof.

Any violations of this Code by any member of the Board, after notice and hearing are sufficient cause for removal.

The Compliance Officer is responsible for determining any violation and, subject to due process, recommends to the Chairman the investigation thereof and the determination of action regarding the concerned director, subject to the review and approval of the Board.

All other violations by the officers and staff of AFPGEN are dealt with in accordance with the Company's Employee Code of Conduct.

CORPORATE GOVERNANCE POLICIES

AFPGEN has formulated policies governing ethics and integrity explicitly the following:

- a. Customers' Welfare
- b. Community Interaction
- c. Supplier/Contractor Selection Practice
- d. Environmentally Friendly Value-Chain
- e. Anti-Corruption Programs and Procedures
- f. Conflict of Interest
- g. Employees' Training and Development Programs
- h. Protection of Creditors' Rights
- i. Code of Conduct and Discipline

These policies are vital to the balance of control and governance at AFPGEN. The full texts are disclosed in the Company Website.

Customers' Welfare

AFPGEN is fully cognizant of the importance of customers and would-be customers in every business transaction. It is the policy of the Company to ensure that all client contact with AFPGEN is met with the

highest standards. The Company established a team of customer service officers who handles customer inquiries, complaints and feedback. Walk-in customers are engaged to rate customer service efficiency. The feedback are being monitored and reported weekly to the Management Committee for appropriate action.

There is a mechanism to reward employees who gets positive feedback from customers. The Company also established a procedure for handling customer complaints.

AFPGEN provides clean drinking water and coffee for customers and walk-in clients. The building is also equipped with clean restrooms and washing facilities as well as CCTCV cameras, fire extinguishers, fire exits, and first aid medicines in case of emergencies. In addition, ramps are provided for persons with disabilities.

Community Interaction

The Community Interaction Policy aims to formulate Corporate Social Responsibility activities that will directly benefit the Company's target market i.e. uniformed services, their personnel and family members.

In addition, the policy serves to undertake civic and corporate social activities for the well-being and development of the Company's general clientele.

A group of AFPGEN executives, managers and staff members served as "Big Kuya, Big Ate" mentors to Help Educate Rear Orphans (HERO) foundation scholars, consisting of elementary and high school students. The mentors serve as a trusted counsellor to mentees in their academic and personal life and act as a role model in the different stages of the latter's life.

Supplier/Contractor Selection Practice

AFPGEN expressly provides for the guidelines to ensure mutually beneficial relationship with its suppliers.

The Company established the formation of an Asset Management Committee decides on matters relating to procurement and asset management. Among others, the policy requires suppliers to submit quotations and the award are given to the lowest bidder who meets the requirements.

In particular, the Asset Management Committee requires suppliers to submit quotations along with the necessary documents and the award shall be given to the lowest bidder who meets the requirements.

Environmentally Friendly Value-Chain

AFPGEN aims to ensure that its value chain is environmentally friendly by reducing the impact of our business operations to the environment and achieve this through the support of our employees, clients, and business partners.

In order to promote sustainable development, AFPGEN commits to reduce ecological footprints from its operations and comply with all environmental laws. In addition, the Company includes the use of the following devices: LED lights to save electricity, water-free urinals in male restrooms to conserve water, online transactions as well as recycling, as part of the efforts to promote sustainable development.

The Company's efforts to ensure that its value chain is environmentally friendly or is consistent with promoting sustainable development include the use of the following devices: LED lights to save electricity, water-free urinals in male restrooms to conserve water, online transactions as well as recycling of materials.

Anti-Corruption Programs and Procedures

The Company advocates the principles of honesty, integrity, and transparency in conducting business. In line with this, the Company strictly prohibits any form of bribery and corruption within the Company, as well as dealing with its business partners, service providers, customers and governmental agencies and instrumentalities.

Moreover, the Company is guided by the principle of ensuring that gifts and/or services which are customarily given in the ordinary course of business are appropriate to the occasion.

Conflict of Interest

The Conflict of Interest Policy (COI) requires all directors, officers, committee members and managers to disclose promptly any personal interest in transactions involving the Company or other conflicts of interest situations.

The COI requires the admission of actual or potential conflicts and when a conflict exists, requires any interested party to inhibit himself from the transaction.

The purpose of this policy is to ensure that the directors, officers, committee members and managers who occupy positions of trust are able to discharge their duties in good faith and with undivided loyalty to the Corporation.

Employees' Training and Development Programs

AFP General Insurance Corporation is committed to create an environment that encourages officers and employees to seek opportunities for professional growth and enrichment.

The Company seeks to identify educational, training and development opportunities geared towards optimum improvement of employees' job performance and competencies in current and/or prospective positions.

At this juncture, it is the policy of the Company to make training and development available to officers and employees to meet organizational and human capital needs for the purpose of building and retaining a skilled and efficient AFPGEN work force.

Hence, AFPGEN provides its officers and employees with the necessary Training and Development Programs to enable them to function more effectively on the job and open them to new performance patterns based on the possible future directions of the Company.

Protection of Creditor's Rights

The AFP General Insurance Corporation upholds creditors' right by honoring contracted obligations and providing information required under the amended Insurance Code of the Philippines and the Securities Regulation Code, if applicable, audited financial statements prepared compliant with applicable financial reporting standards, and other periodic reports compliant with the provisions of law, loan covenants and other regulatory requirements.

This policy seeks to provide the guiding principles to ensure protection of creditors' rights as well as identify the duties of responsible departments in protecting the rights of creditors.

AFPGEN strictly monitors a 90-day premium payment warranty (PPW) for incoming reinsurance companies and ensure that service providers are being paid on time.

Code of Conduct and Discipline

The Code of Conduct and Discipline prescribes a code of conduct as a means of establishing employee awareness regarding proper behavior, attitude and conduct as they perform their respective duties and responsibilities.

It also aims to provide direction for managerial employees in leading, guiding and deciding in the administration of the code of conduct and discipline, to define specific acts and behaviors considered offensive to good order and discipline and to administer disciplinary actions by prescribing equitable, just and fair penalties.



Attendance of Stockholders/Board of Directors

STOCKHOLDERS MEETING: 1 Meeting

Name	Designation	Nature of Appointment	Present
MGEN EDGARDO RENE SAMONTE	Chairperson	Non-executive	✓
RADM PRIMITIVO P GOPO AFP (RET)	Vice Chairperson	Non-executive	✓
LTGEN ALAN R LUGA (RET)	Member	Executive	✓
MGEN JOB S YUCOCO AFP	Member	Non-executive	✓
COL FLORANTE M AMANO PAF	Member	Non-executive	✓
COL FRANCO NEMESIO M GACAL PA(GSC)			✓
CAPT JUAN MANUEL DF RAMOS JR PCG	Member	Non-executive	✓
CAPT ALBERTO B CARLOS PN (GSC)	Member	Non-executive	✓
MS REGINA FAJOTINA	Member	Non-executive	✓
PROF JOSE S NAVARRO	Member	Independent	✓
MS CORAZON D BUMANGLAG	Member	Independent	✓
MR JOSE LUIS Z MORENO	Member	Independent	✓

BOARD MEETING: 12 Meetings

Name	Designation	No. of Meetings Attended	No. of Meetings	In %
MGEN EDGARDO RENE C SAMONTE AFP(RET)	Member	12	12	100
COL EDMUNDO F GAMMAD PAF(RET)	Member	12	12	100
LTGEN ALAN R LUGA AFP(RET)	Member	5	5	100
MGEN VICTOR V BAYANI AFP*	Member	6	8	75
P/DIR JUANITO B VANO JR PNP	Member	0	12	0
COL FRANCO NEMESIO M GACAL PA(GSC)	Member	12	12	100
COL FLORANTE M AMANO PAF(GSC)	Member	6	12	50
CAPT ALBERTO B CARLOS PN(GSC)	Member	8	12	67

ATTY AUGUSTO Z FAJARDO**	Independent Director	8	8	100
MR JOSE LUIS Z MORENO	Independent Director	11	12	92
MS CORAZON D BUMANGLAG	Independent Director	12	12	100
CAPT JUAN MANUEL DF RAMOS JR PCG	Member	11	12	92
MGEN JOB S YUCOCO***	Member	3	4	75
PROF JOSE S NAVARRO****	Independent Director	1	1	100

*MGEN BAYANI served as Director until July 2015.

**ATTY FAJARDO served as Director until August 2015.

***MGEN YUCOCO was elected Director on September 2015.

****PROF JOSE S NAVARRO was elected Director on December 2015.

EXECUTIVE COMMITTEE: 14 Meetings

Name	Designation	No. of Meetings Attended	No. of Meetings	In %
COL EDMUNDO F GAMMAD PAF(RET)	Chairman	14	14	100
LTGEN ALAN R LUGA AFP(RET)	Member	14	14	100
COL FRANCO NEMESIO M GACAL	Member	3	10	30
PROF JOSE S NAVARRO	Member	1	1	100
MGEN VICTOR V BAYANI AFP*	Member	1	11	9
ATTY AUGUSTO Z FAJARDO**	Member	10	10	100
MGEN JOB S YUCOCO***	Member	2	3	67
PROF JOSE S NAVARRO****	Member	1	1	100

*MGEN BAYANI served as Director until July 2015.

**ATTY FAJARDO served as Director until September 2015.

***MGEN YUCOCO was elected Director on September 2015.

****PROF JOSE S NAVARRO was elected Director on December 2015.

AUDIT COMMITTEE: 6 Meetings

Name	Designation	No. of Meetings Attended	No. of Meetings	In %
MS CORAZON D BUMANGLAG	Chairperson	6	6	100
COL EDMUNDO F GAMMAD PAF(RET)	Member	6	6	100
MR JOSE LUIS Z MORENO	Member	4	6	67
CAPT ALBERTO B CARLOS PN(GSC)	Member	0	6	0
CAPT JUAN MANUEL DF RAMOS JR	Member	2	6	33

CORPORATE GOVERNANCE COMMITTEE: 8 Meetings

Name	Designation	No. of Meetings Attended	No. of Meetings	In %
MR JOSE LUIS Z MORENO	Chairman	8	8	100
COL EDMUNDO F GAMMAD PAF(RET)	Member	8	8	100
LTGEN ALAN R LUGA AFP(RET)	Member	7	8	88
COL FLORANTE M AMANO PAF(GSC)	Member	2	8	25
CAPT JUAN MANUEL DF RAMOS JR PCG	Member	6	8	75

PROFILE OF STOCKHOLDERS/BOARD OF DIRECTORS

MGEN EDGARDO RENE SAMONTE AFP(RET), 58



Chairman (since August 4, 2014)

MGEN Samonte AFP (Ret) is the President and Director of the Armed Forces and Police Mutual Benefit Association, Inc. (AFPMBAI) and Chairman of the Board of AFPGEN. He is a member of Philippine Military Academy (PMA) “Dimalupig” Class of 1981.

He capped his military career as commander of the Air Education and Training Command in Fernando Air Base, Lipa City. He graduated from the Asian Institute of Management where he obtained his Masters in Development Management; and, The Queen Elizabeth House of the University of Oxford in England where he completed a Management Course. MGEN Samonte is also a candidate to graduate from the Ateneo Graduate School of Business’ Masters in Business Administration.

COL EDMUNDO F GAMMAD PAF (RET), 59



Vice-Chairman (From August 2012 to March 29, 2016)

Col Gammad is the Chairman of AFPGEN’s Executive Committee and Vice-Chairman of the AFPGEN Board of Directors. He is the Executive Vice President for Sales & Operations Group, AFPMBAI. Col Gammad previously held two other posts in AFPMBAI. These are: Vice President for Finance and Vice President for Administration. Prior to his service with AFPMBAI, Col Gammad served as Human Resources Director and in concurrent capacity the Corporate Communications Officer of the Armed Forces Retirement and Separation Benefits System (AFPRSBS).

Col Gammad obtained his Bachelor of Science from the PMA. He belongs to the PMA Class of 1977. He also graduated from the Australian National University, Canberra, Australia with a degree of Master of Arts in Political Science Major in Defense and Strategic Studies in 1997. He took up the Corporate Governance Orientation Course - Institute of Corporate Directors.



LTGEN ALAN R LUGA AFP (RET), 58

**President & CEO (since July 1, 2014)
Director (since July 1, 2014)**

He finished his military career as the 41st Vice Chief of Staff, Armed Forces of the Philippines. He held this position from February 1, 2013 until his mandatory retirement on May 12, 2014. LtGen Luga belongs to the PMA “Dimalupig” Class of 1981. After earning his Bachelor of Science degree from the PMA, he served as 2LT in the Philippine Army on March 16, 1981.

He has undergone further military training in the following institutions: Military Intel Officer Basic Course at MITS, MSC, PA; American Language Course in Texas, USA; Infantry Officer Basic Course; and Pathfinder Course both taken at the US Army Infantry School. He graduated from the Infantry Officer Advance Course and Pre-Command Course for Battalion Commanders. He finished his Masters in Military Arts and Science and the Command and General Staff course at the US Army Command and General Staff College. He is certified by the Institute of Corporate Directors for finishing the Corporate Governance Orientation Course.

President Luga’s guiding leadership is the beacon which guides the company to safe ground. He does not serve as director or officer in any other publicly-listed company.



MGEN VICTOR V BAYANI AFP, 57

Director (since June 23, 2014 to September 29, 2015)

MGen Bayani served as the Deputy Chief of Staff for Logistics, J4 of the Philippine Army from May 2014 until his compulsory retirement on September 2015. He graduated from the PMA with a degree of Bachelor of Science in 1985. He obtained his Masters in Custom Administration in May 1996. He finished a course on Supply Chain Management in 2005.



P/DIR JUANITO B VAÑO JR, 55

Director (October 24, 2014 to April 29, 2016)

P/DIR Vaño Jr. is the Director for Logistics of the Philippine National Police. He graduated from the Philippine National Police Academy with a degree of Bachelor of Science in Public Safety in 1983. He obtained his Masters in Management from the Philippine Christian University in 1996.



COL FLORANTE M AMANO PAF (GSC), 49

Director (since July 31, 2013 to present)

Col Amano is the Assistant Chief of Air Staff for Logistics, A4 of the Philippine Air Force (PAF). This is a post which he currently holds since June 2013. The Board widely acknowledges Col Amano's more than the usual effort to protect the non-life insurable interest of the PAF by bringing business to AFPGEN. He belongs to the PMA class of 1990. He also graduated from the University of the Philippines with a degree of Master of Public Management in 2002. He obtained his Graduate Certificate on Defence Studies, University of New South Wales, Australia in 2007.



COL FRANCO NEMESIO M GACAL PA, 49

Director (since September 30, 2014)

Col Gacal is the Assistant Chief of Staff for Plans and Programs, G5 of the Philippine Army. He held this position since April 11, 2014. He graduated from the PMA with a degree of Bachelor of Science in 1988. He obtained his Masters in Business Administration from Xavier University in 1998 and the Executive Master in Business Economics from the University of Asia and the Pacific (UA&P) in 2005. He attended a course on Leadership and Management Development Program from Ateneo de Manila University in 2000 and the Corporate Governance Orientation Course from Institute of Corporate Directors in 2014.



CAPT ALBERTO B CARLOS PN (GSC), 49

Director (since December 21, 2011)

Capt Carlos is the Assistant Chief of Naval Staff for Logistics, N4, of the Philippine Navy.

He has over 25 years in service in the Philippine Navy as Ship Captain, Pilot, Unit Commander & Logistics Officer. He served as a Superintendent of the Naval Schools Center. Moreover, Captain Carlos was one of the Ten Outstanding Philippine Soldiers (TOPS) Awardee 2014.

In 1989 he graduated from the US Naval Academy, Annapolis, Maryland, USA with a degree of BS Computer Science. In 1994 he finished, with academic excellence, a private pilot course in Airlink International Aviation School, Domestic Airport, Pasay City. He graduated from the Philippine Christian University's Graduate School of Business Management with a degree of Master in Business Education. He finished numerous courses abroad. Among these were in: Navy Command College PLA Navy, Najing,. China, Australian Defence Force Warfare Centre, RAAF Base Williamstown, Australia; Defence International Training Centre at RAAF Williams, Laverton, Australia.



CAPT JUAN MANUEL DF RAMOS JR PCG, 55

Director (since June 26, 2014)

Captain Ramos is the Deputy Chief of Coast Guard Staff for Logistics. Captain Ramos graduated from the PMA with a degree of Bachelor of Science in 1992. He obtained his Master of Management in Public Administration in 2013. He finished the Public Safety Officers Senior Executive Course from the Philippine Public Safety College in 2012 and the Corporate Governance Orientation Course from Institute of Corporate Directors in 2014.



ATTY AUGUSTO Z FAJARDO, 80

**Independent Director (since April 28, 2010 - December 1,
2015 – 5 years and 7 months)**

Atty Fajardo served as the Vice-Chairman of the Executive Committee.

He was the President of the Philippine Charter Insurance Corp from 1996 to 2001. He worked as a Director in MAPFRE Philippines from 1999 to 2001. He was the President of UCPB General Insurance Corporation from 1986 to 1995. He also served as General Manager and Executive Vice President of Allied Guarantee Insurance Company from 1980 to 1985. He passed the bar exam in 1956 after graduating from College of Liberal Arts and College of Law degrees from the University of the Philippines.



MR JOSE LUIS Z MORENO, 69

Independent Director (since November 29, 2011 – 5 years and 7 months)

Mr Moreno is the Chairman of AFPGEN's Corporate Governance Committee.

Mr Moreno established Swiss Re's Manila office in 1977 after undergoing a 6-month in-house training program at Swiss Re's Zurich head office. For 29 years, he served as Country Manager of Swiss Reinsurance Company, Manila Representative Office (1977 to 2005). Among his responsibilities is the marketing and underwriting of all non-life business, market research, business planning, and general office management. Attended various in-house training courses, and local and international (re)insurance conferences.

He obtained his Bachelor of Arts in Economics from the Ateneo de Manila University in 1967. He graduated from Stanford University, CA, USA where he earned his Master of Business Administration degree in 1971.



MS CORAZON BUMANGLAG, 61

Independent Director (since March 26, 2013 – 3 years and 2 months)

Ms Bumanglag is the Chairperson of the Audit and Risk Management Committee.

She is currently a Board Director of General Institution for Empowerment Corp. (Gieco) Resources and Lending Corporation. This is a startup micro-finance company lending to soldiers, teachers and other government employees. Previously, Ms Bumanglag served as the Vice President, Bank of the Philippine Island (BPI) from 2000 to 2007, and Executive Vice President, Far East Bank and Trust Company from 1995 to 2000. She took the Corporate Governance Orientation Course, Institute of Corporate Directors

Ms Bumanglag graduated from the University of the Philippines with a degree of Bachelor of Science in Business Administration and Accountancy. She also studied in De La Salle University, Graduate School of Business where she took 24 units of the Master of Business Administration.



PROF JOSE S NAVARRO, 64

Independent Director (since December 1, 2015 – seven months)

Replaced Atty Augusto Z Fajardo on December 1, 2015

Professor Navarro is the Chairman of the Executive Committee.

He previously worked as a Director of the UA&P's Entrepreneurial Management Program. He served as Executive Director of UA&P's Continuing Management Education Program. He obtained his Executive Master in Business Economics from UA&P in 1997.

He served as Chief Operating Officer of the Philippine Fuji Xerox Corporation until 1998. He serves in the Boards of Hibix Corporation, Harbor Star Shipping Services Inc., and the Foundation for People Development, is a partner in RSN Homes, and President of Strategos Inc., a business and management consulting firm. Professor Navarro has been a Business and Management Consultant to over 60 organizations. He conducts lectures for the Philippine Military Academy, the PNP, NAPOLCOM, and the PNP Training Institute. Since September 2011, Professor Navarro serves as a member of PNP's National Advisory Group and the Chief PNP, on performance, transformation and governance.



MGEN JOB S YUCOCO, 54

Director (since September 30, 2015)

Replaced MGen Victor V Bayani

MGen Yucoco is the Deputy Chief of Staff for Logistics, J4 of the Philippine Army since July 24, 2015. He graduated from the PMA with a degree of Bachelor of Science in 1984. He finished his Masters in Defense Studies at the National University of Bangladesh in 2004.

CERTIFICATE OF AUTHORITY

Blg. 2013/108-R
(No.) 2013/108-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 CITY, 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 ikalabindalawa ng hatinggabi, ng ikatatimpung
the class of insurance business above set forth until twelve o'clock midnight, on the thirtieth

araw ng Hunyo, taong dalawampung libo't labing-apat
day of June, year 2014

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,

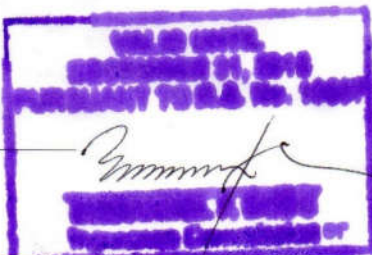
sa Lungsod ng Maynila, Pilipinas. Ito ay may bisa
at the City of Manila, Philippines. This becomes

simula ika-tatlo ng Hulyo 2013.
effective on 3 July 2013.)



*AO No. 448 issued on
December 22, 1980

Date Issued: _____




EMMANUEL F. DOOC
Insurance Commissioner

BOARD OF DIRECTORS



MGEN EDGARDO RENE C SAMONTE
AFP(Ret), 58
Chairman (since August 4, 2014)



COL EDMUNDO F GAMMAD
PAF(RET), 59
Vice-Chairman (From August 2012 to
March 29, 2016)



LTGEN ALAN R LUGA
AFP(RET), 58
President & CEO (since July 1, 2014)
Director (since July 1, 2014)



MGEN VICTOR V BAYANI
AFP, 57
Chairman (since August 4, 2014)



P/DIR JUANITO B VAÑO JR, 55
Director (October 24, 2014 to April 29, 2016)



COL FLORANTE M AMANO
PAF(GSC), 49
Director (since July 31, 2013 to present)



COL FRANCO NEMESIO M GACAL, 49
Director (since September 30, 2014)



CAPT ALBERTO B CARLOS
PN (GSC), 49
Director (since December 21, 2011)

BOARD OF DIRECTORS



CAPT JUAN MANUEL DF RAMOS JR
PCG, 55
Director (since June 26, 2014)



ATTY AUGUSTO Z FAJARDO, 80
Independent Director (since April 28, 2010 -
December 1, 2015 – 5 years and 7 months)



MR JOSE LUIS Z MORENO, 69
Independent Director (since November 29, 2011
– 5 years and 7 months)



MS CORAZON BUMANGLAG, 61
Independent Director (since March 26, 2013
– 3 years and 2 months)



PROF JOSE S NAVARRO, 64
Independent Director (since December 1, 2015
– 7 months) Replaced Atty Augusto Z Fajardo
on December 1, 2015



MGEN JOB S YUCOCO, 54
Director (since September 30, 2015)
Replaced MGen Victor V Bayani

EXECUTIVES



LtGen Alan R Luga AFP (Ret)
President & CEO

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



MANAGEMENT



Maribel F Benigno
HR Manager



Maria Victoria D Dizon
Chief Finance Officer



Mary Grace B Facto
Internal Audit Manager



Jerry L Balauro
Claims Manager



Joel P Caligan
IT Manager



Jose Lemuel D Caparas Jr
Corplan Manager



Camilo M Del Rosario Jr
Underwriting Manager



Atty. Christian F Pillos
Corporate Legal Counsel

MANAGEMENT



Abelardo P Ante
Underwriting Supervisor, Misc



Wilfredo R Carbonell
Underwriting Supervisor, OSBC



Herlita D Librado
Underwriting Supervisor, Bonds



Adornado A Estabillo
Admin Supervisor



Juancho P Panotes
Business Manager for OFW



Wilson C Pasia
Accounting Supervisor



Merjoyce F Adaban
Business Manager
for Individual Accounts



Jerick L Velarde
Business Manager
for Corporate and Branches



Vhinz Bathan
Business Manager
for Special Projects

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):
Atty. Christian F Pillos, Clarence Jacques B Molina



Internal Audit Department

(From L-R):
Leonardo A De Guzman III, Mary Grace Facto,
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):
Rachilisa B Tecson, Maribel F Benigno,
Gerone Maxine B Apego, Marife M Itoralba



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, Richard P Santos,
Edrick John Guitang
(Seated From L-R):
Christine T Dacanay, Adornado A Estabillo,
Karen Esther R Cruz



Finance Department

(Standing From L-R):
Shellane A Cortez, Jocelyn O Mague,
Alma Rose C Sera Jose, Noemi D Evangelista,
Alvin B Alcantara, Jeniffer M Angeles,
Cristina D Moyon, Liezl M Lomibao,
Penafrancia G Hernandez
(Seated From L-R):
Wilson C Pasia, Maria Victoria D Dizon,
Juancho P Panotes

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

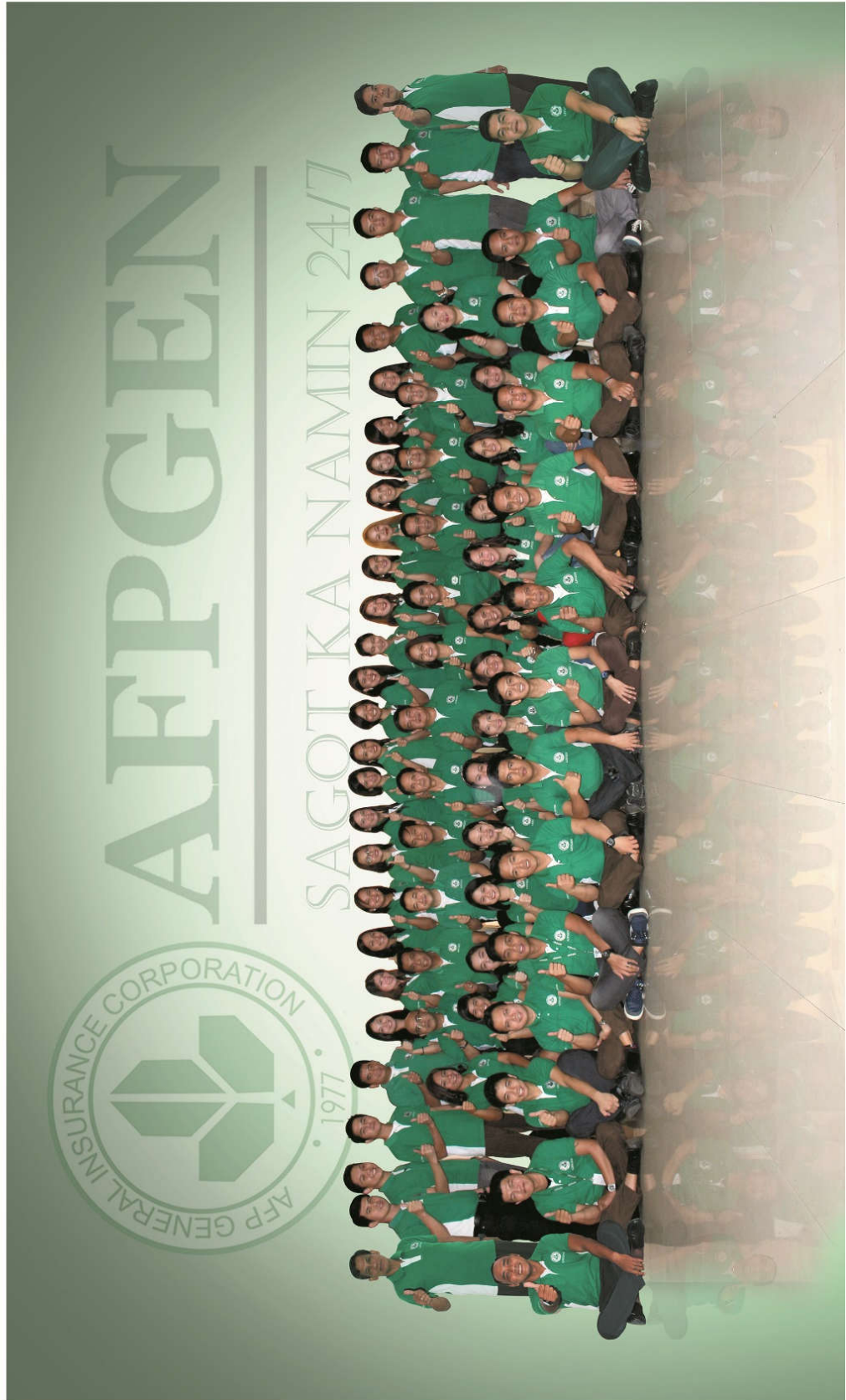
(Standing From L-R):
Abelardo P Ante, Florinel F Romero,
Noly E Gallozo, Kim Sarah Jane Rembulat,
Joy P Villaflor, Eleanor I Guno
(Seated From L-R):
Babylene C Guieb, Camilo M Del Rosario Jr,
Herlita D Librado



Sales and Marketing Department

(Standing From L-R):
Emmanuel H Astarani, Renz Louie D Gonzales,
Gloria Roseli D Franco, Rhoda T Yap,
Maria R Bacalla, Krysselle M Jon,
Ma Lalyn C Taduran, Bernard V Meneses,
Alexander N Atuel
(Seated From L-R):
Merjoyce F Adaban,
BGen Leopoldo B Santos Jr AFP (Ret)
Jerick L Velarde

AFPGEN EMPLOYEES



**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:

Telefax: (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 AFPMBAI Bldg. Maya St.
Ecoland, Davao City

Cavite:

Mobile: 0917-8093979
Email: cavite@afpgen.ph
Address: 685 R.Basa St. Brgy. Labanos,
San Roque, Cavite City