



GT CAPITAL
HOLDINGS, INCORPORATED

October 07, 2013

THE PHILIPPINE STOCK EXCHANGE, INC.
Philippine Stock Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City

Attention: Ms. Janet A. Encarnacion
Head, Disclosure Department


Mr. Norberto T. Moreno
Assistant Head, Disclosure Department

Subject: GT Capital Acquires Non-Life Insurance Company Charter Ping An

Gentlemen:

Please see the attached press release regarding GT Capital Holdings, Inc.'s acquisition of Charter Ping An Insurance Corporation, which was completed today.

Very truly yours,


JOSELITO V. BANAAG
Vice President and Head
Legal and Compliance Division

cc:

Ms. Ma. Concepcion M. Magdaraog
Head – Issuer Compliance and Disclosure Department
Philippine Dealing & Exchange Corp.



GT CAPITAL
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PRESS RELEASE

GT Capital Acquires Non-Life Insurance Company Charter Ping An

(10 October 2013. Makati City, Philippines.) **GT Capital Holdings, Inc.** (GT Capital/stock symbol: GTCAP) disclosed today that it acquired 2,333,434 common shares of Charter Ping An Insurance Corporation (Charter Ping An) at a fixed price of Php614.3 per share for a total of Php1.4 billion. The acquisition represents 66.7% of the non-life insurance firm's outstanding capital stock, the selling shareholders of which were Ty family investment holding companies. First Metro Investment Corporation owns the remaining 33.3% of Charter Ping An's shares.

"The consolidation of Charter Ping An into GT Capital is timely given the encouraging prospects for growth in the country's non-life insurance industry. This capacity for expansion is largely driven by the sustained robust performance in the auto, property, and financial services sectors. The acquisition also provides strong synergy with our existing businesses," GT Capital Chairman Mr. Arthur Ty explained.

Consistent with best corporate governance practice, the acquisition of Charter Ping An was validated through an independent valuation exercise, including a third party fairness opinion. It also closely adheres to GT Capital's business model of investing in market-leading companies that possess strong growth potential.

Last year, Charter Ping An ranked second in terms of net income and fourth in net premium written (NPW) among the 67 non-life insurance companies operating in the Philippines. Over the past three years, the company realized a 27.0% compound annual growth rate for its NPW, outperforming the whole non-life insurance industry, which grew by 10.5%. Charter Ping An currently has 19 branches, most of which are in areas outside Metro Manila. The company has a sales force of approximately 700 agents. Opportunities for Charter Ping An's further growth and expansion include increasing its penetration in targeted sectors, the continued resiliency in property development, the surge in motor vehicle sales, and the low overall penetration rate of the non-life insurance sector in the Philippines.

GT Capital has interests in banking, automotive assembly and importation, power generation, property development, and life insurance through its component companies, namely **Metropolitan Bank & Trust Company** (Metrobank), **Toyota Motor Philippines Corporation** (TMP), **Global Business Power Corporation** (GBPC), **Federal Land, Inc.** (Fed Land), and **Philippine AXA Life Insurance Corporation** (AXA Philippines). Last month, GT Capital was included in the Philippine Stock Exchange Index (PSEi).

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