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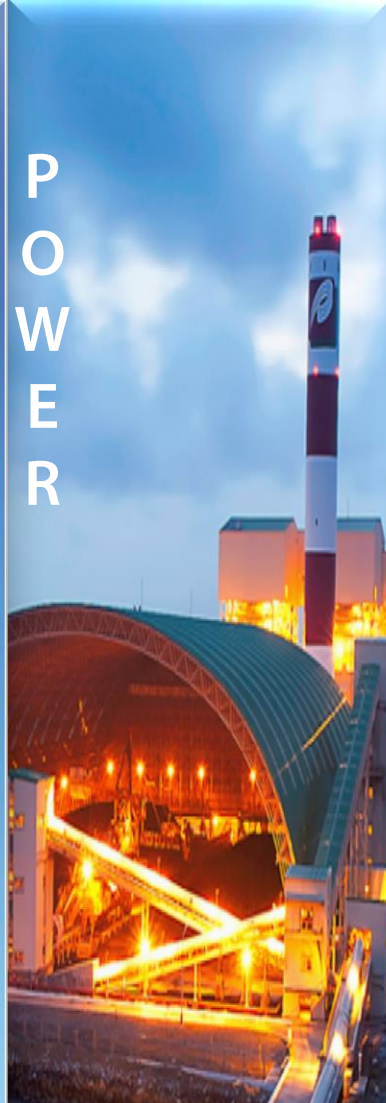
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# GT CAPITAL

HOLDINGS INCORPORATED

Full Year 2015 Investor Update

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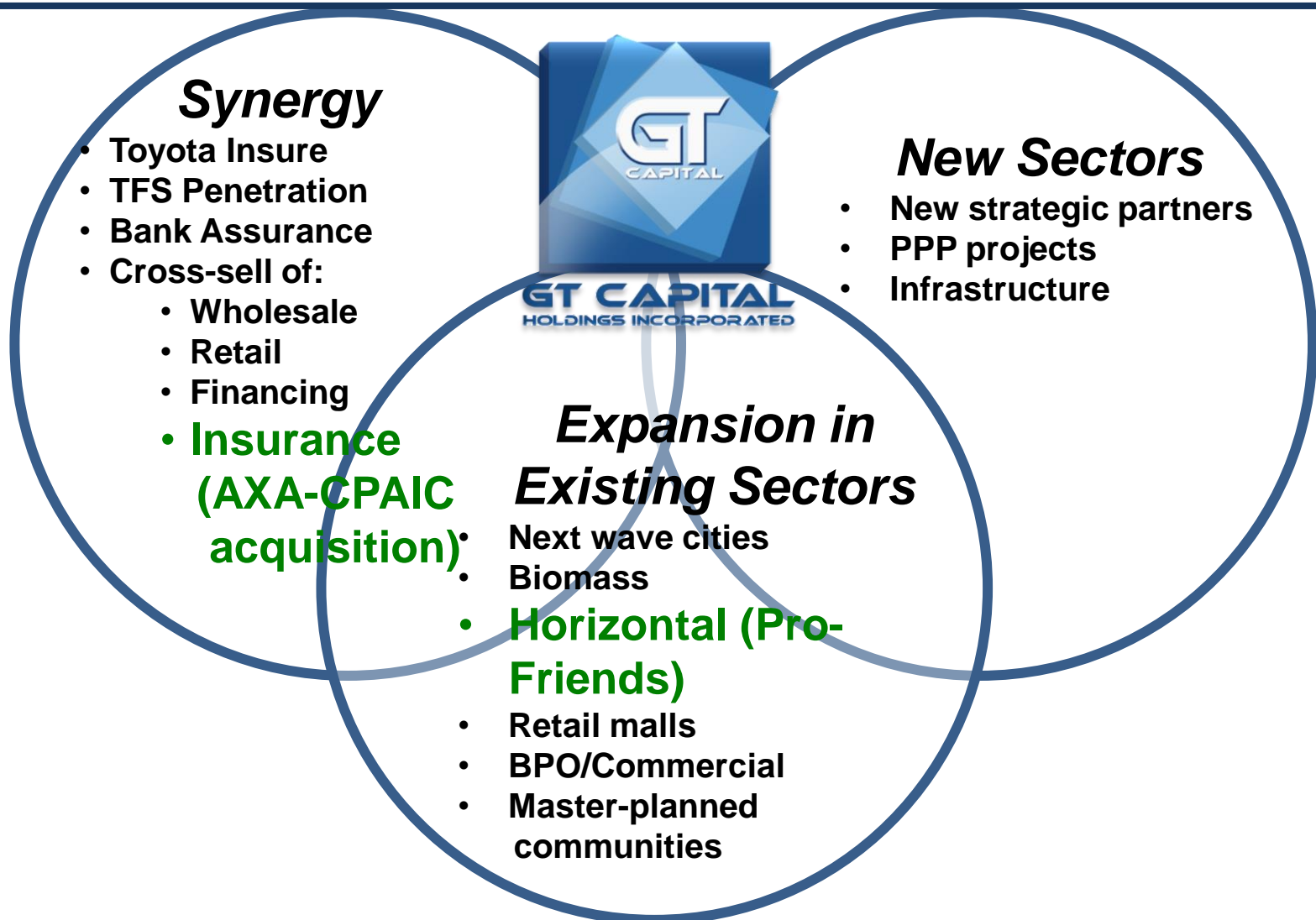
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# Strategic Direction



## ***Synergy***

- Toyota Insure
- TFS Penetration
- Bank Assurance
- Cross-sell of:
  - Wholesale
  - Retail
  - Financing
- **Insurance (AXA-CPAIC acquisition)**

## ***New Sectors***

- New strategic partners
- PPP projects
- Infrastructure

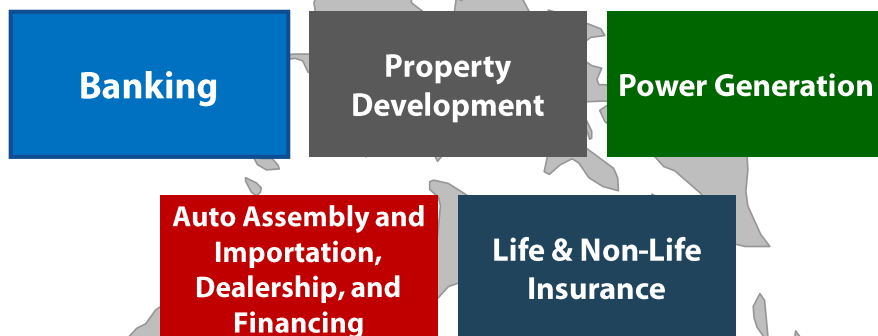
## ***Expansion in Existing Sectors***

- Next wave cities
- Biomass
- **Horizontal (Pro-Friends)**
  - Retail malls
  - BPO/Commercial
  - Master-planned communities

# GT Capital Corporate Profile



GT Capital directly owns market-dominant businesses in underpenetrated sectors of the Philippine economy, namely banking; automotive assembly, importation, dealership, and financing; power generation; property development; and life- and non-life insurance.



Listed on the PSE since April 2012

Included in PSEi 16 September 2013

Included in FTSE All World Index 21 March 2014

Included in MSCI Philippine Index 29 May 2015

## In Partnership with Best of Class Global Brands



**MITSUI & CO., LTD.**



MARCO POLO  
HOTELS



# GT Capital Component Companies



- 1** Largest bank by total equity as of end-Sept 2015
- 2** Second largest Philippine bank by assets as of end- Sept 2015
- 1** Strongest bank in the Philippines and No.9 bank in Asia for 2015 according to The Asian Banker



- ❖ Over 40-years experience in vertical, residential property development
- ❖ Track record of landmark developments with 30 ongoing projects (as of end –Sep 2015)
- ❖ Over 109 has. land bank in prime locations



- 1** One of the largest independent power producers in the Visayas
  - ❖ 704MW of gross installed capacity, of which 410MW and 82MW came onstream in 2011 and 2014 respectively
  - ❖ Ongoing expansion project 150MW PEDC plant



- 1** Largest automotive company in the Philippines, market share of 39% as of end-2015
- 1** Highest passenger car, commercial vehicle, and overall sales annually since 2002
- 1** Triple Crown winner for 14 consecutive years 2002 – 2015



- ❖ Strategic contiguous land bank of over 1,600 has.
- ❖ Established footprint in horizontal, affordable and low-cost housing
- ❖ Presence in Next Wave Cities (Cavite, Iloilo, Cagayan de Oro)



- ❖ Combined penetration rate of 15% among Toyota dealers as of end-2015
- ❖ Network of 5 dealer outlets
- ❖ Strategic partnership with Mitsui & Co. of Japan



- 1** Market leader in auto financing for Toyota vehicles with market penetration rate of 17% as of end-Sept 2015
  - ❖ 12 year track record in auto lease financing
  - ❖ Strategic partnership with Toyota Financial Services of Japan

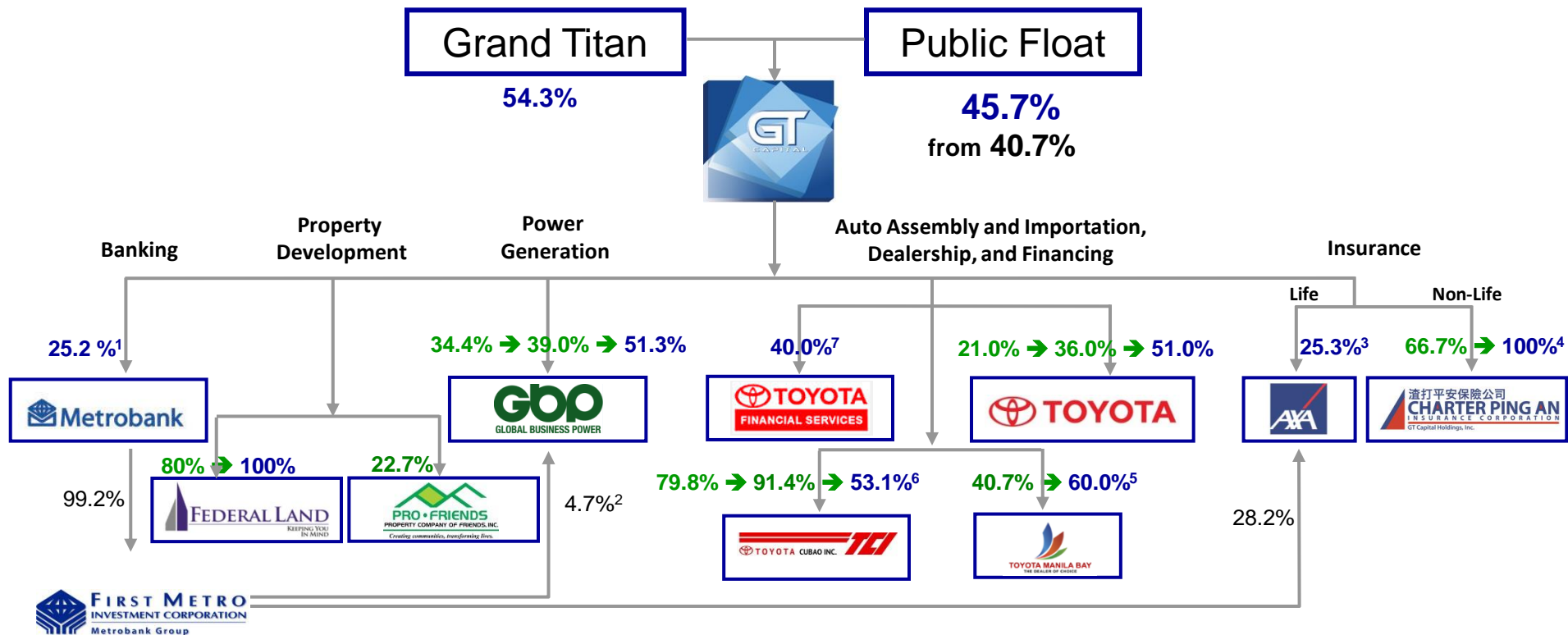


- 2** Second largest life insurance company in terms of gross premiums as of Jun 2015
- 1** Pioneer in bancassurance
- 1** Pioneer in Health and Protection products
  - ❖ Strong bancassurance synergies with Metrobank and PSBank involving 915 branches



- 4** Fourth largest non-life insurance company by Net Premiums Written and Net Premiums Earned as of Dec 2014
  - ❖ Strong cross selling with GT Capital component companies

# Corporate/Ownership Structure



<sup>1</sup> Free float (49%), Ty family - related entities (26%)

<sup>2</sup> Originally 49%. Orix and Meralco PowerGen each acquired 20% of GBPC. Subsequently, both companies increased their direct ownership to 22%.

<sup>3</sup> AXA SA (45%), FMIC (28%), Others (2%)

<sup>4</sup> Acquired 66.7% in October 2013 from Ty family - related entities; acquired remaining 33.3% in January 2014

<sup>5</sup> Acquired 40.7% in December 2013 from Ty family - related entities; acquired remaining 19.3% in March 2014 from FMIC

<sup>6</sup> Sold 40% to Mitsui & Co. Ltd. on June 2014, balance of 8.0% owned by minority shareholders

<sup>7</sup> Acquired 40% on August 2014 from Metrobank and PSBank

# Financial Highlights Y-o-Y FY 2015



- Inclusive of non-recurring income and expenses
  - **Consolidated Net Income +32%** YoY

**Php12.9 billion**

Php9.2 billion 2014

- GT Capital's **Core Net Income +25%** YoY

**Php11.4 billion**

Php9.1 billion 2014

- **Revenues +13%** YoY

**Php159.2 billion**

Php143.1 billion 2014

- TMP - Auto Sales
- FLI & PCFI - Real Estate Sales and Interest income on Real Estate Sales of w/c **Php2.9B came from PCFI**
- Equity in net income of associates & JCEs\*
- Other income includes – GBP insurance claim; Gain on FLI asset swap; TMP/TMBC Ancillary Income; Other income from subsidiaries; and management fees

**Php120.8 billion +11%**

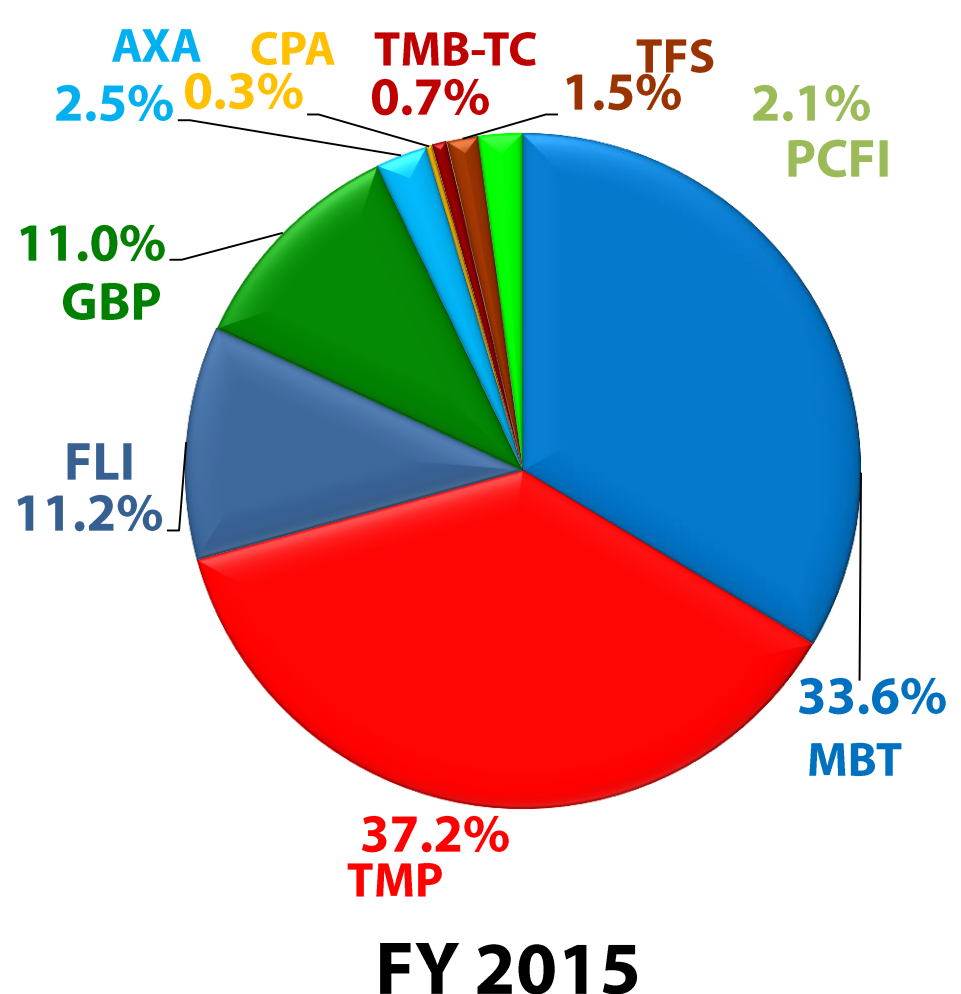
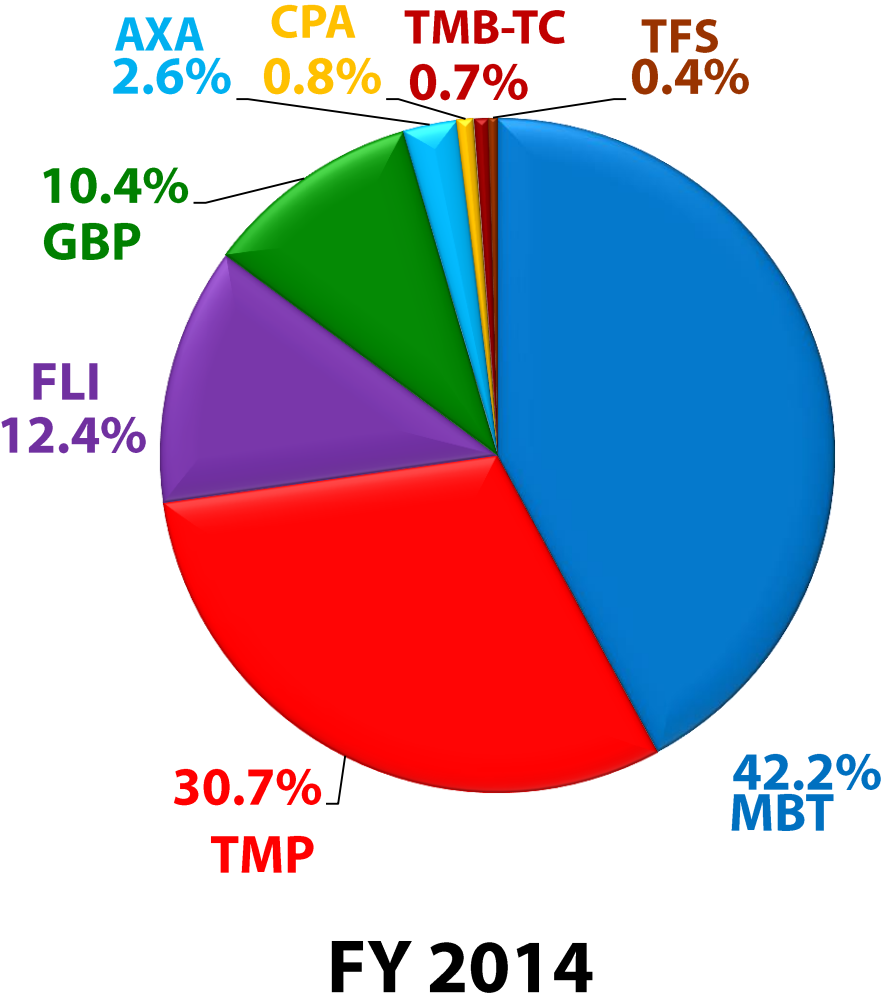
**Php10.5 billion +50%**

**Php5.6 billion +64%**

**Php1.8 billion +64%**



# Net Income Contribution



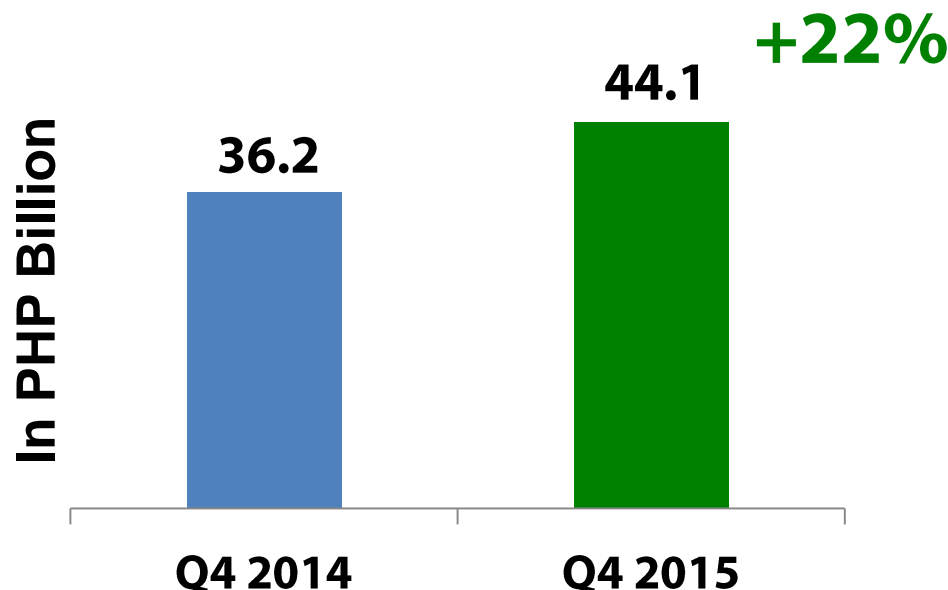
Source: Company data



# GTCAP Q4 2015 vs. Q4 2014 Financial Highlights

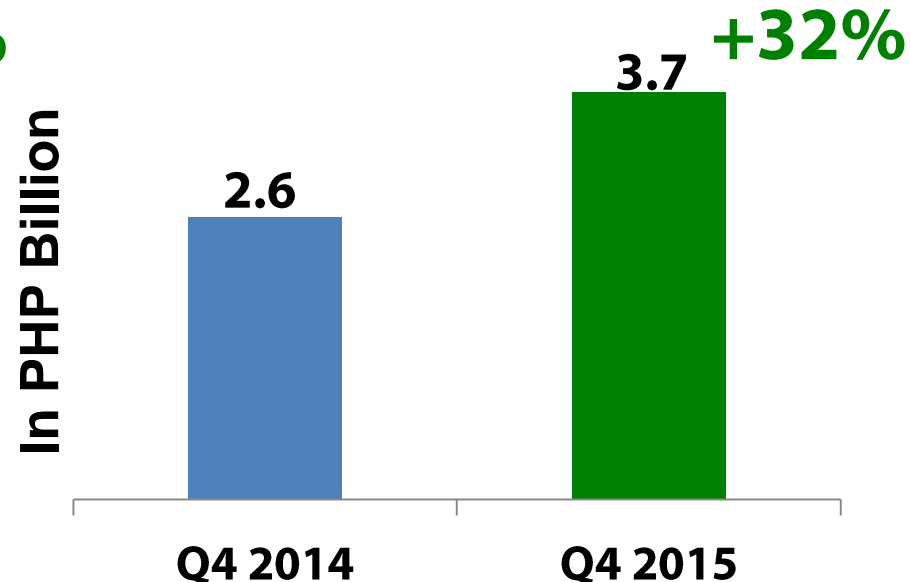


## Revenues



- Increase in Auto Sales **+15%**, and Real Estate Sales **+165%** (PCFI contributing Php2.6B, **5.4%** of revenues)
- Equity of Net Income of Associates **+130%**

## CONSO Net Income ATP



- Net income growth: GBP **+76%**, MBT **+60%**, and TMP **+8%**
- **Php271M** contribution from PCFI

The Metrobank logo icon, a blue stylized envelope shape with a diamond pattern inside.

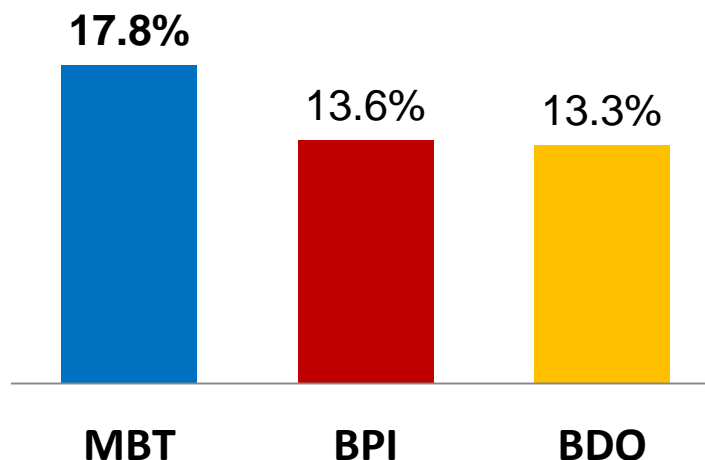
# Metrobank



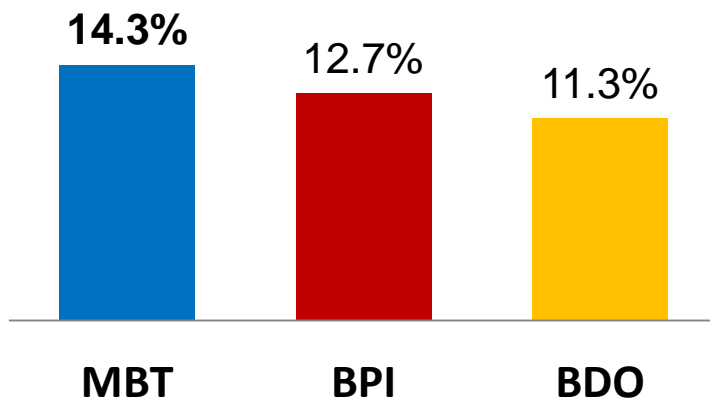
# Peer Banks Highlights FY2015



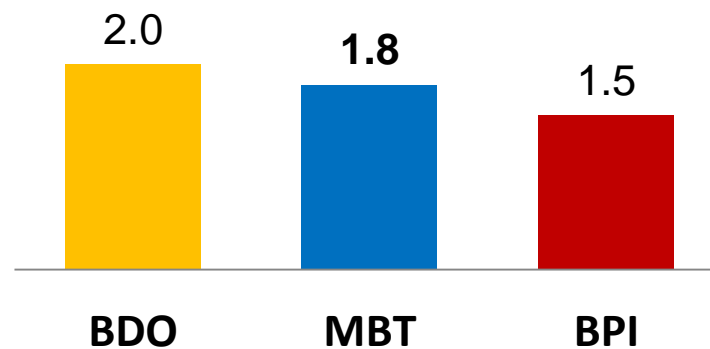
### Total Capital Adequacy Ratio (%)



### Common Equity Tier 1 Ratio (%)



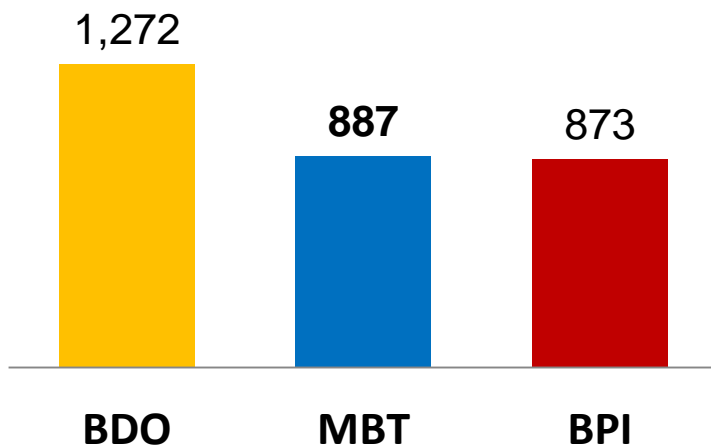
### Total Assets (Php Trillion)



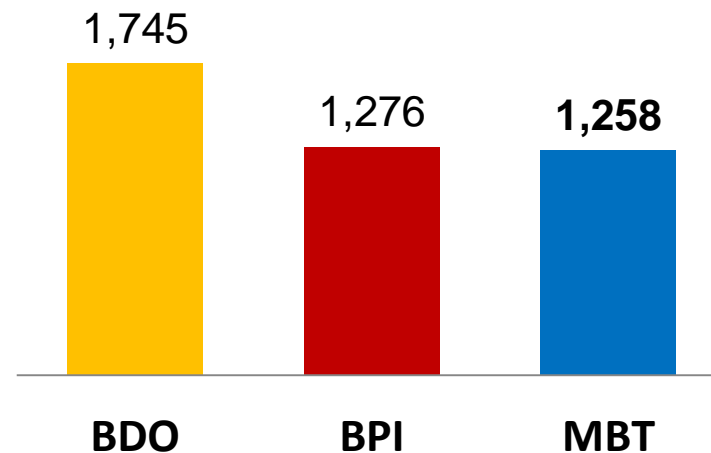
# Peer Banks Highlights FY2015



## Total Loans (Php Billion)



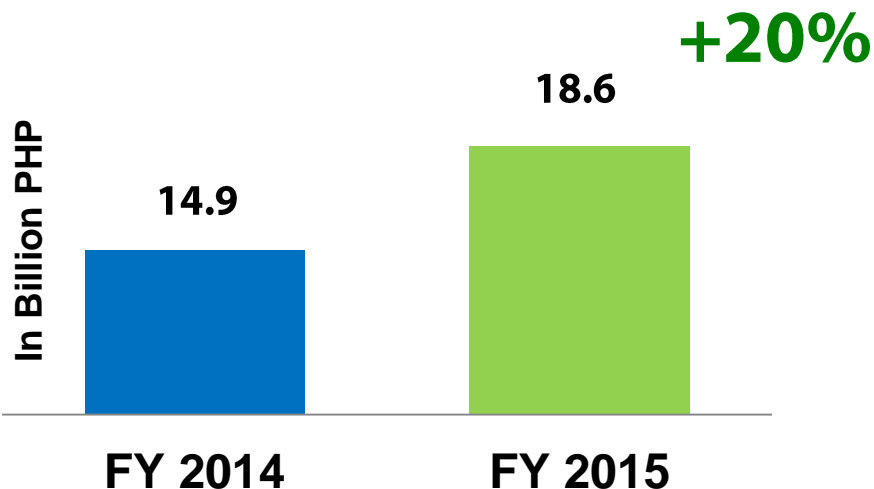
## Total Deposits (Php Billion)



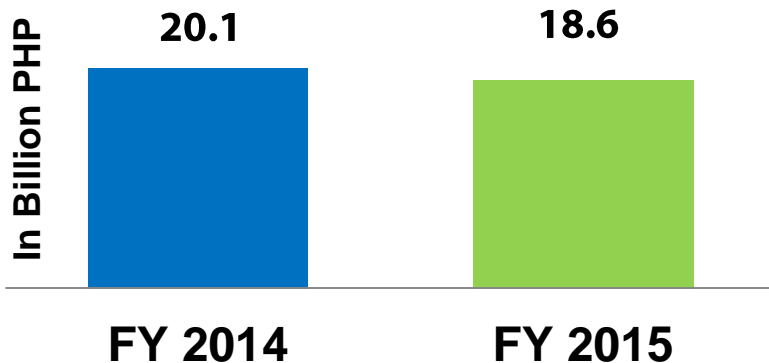
# MBT Financial Highlights



## Core Net Income



## Net Income

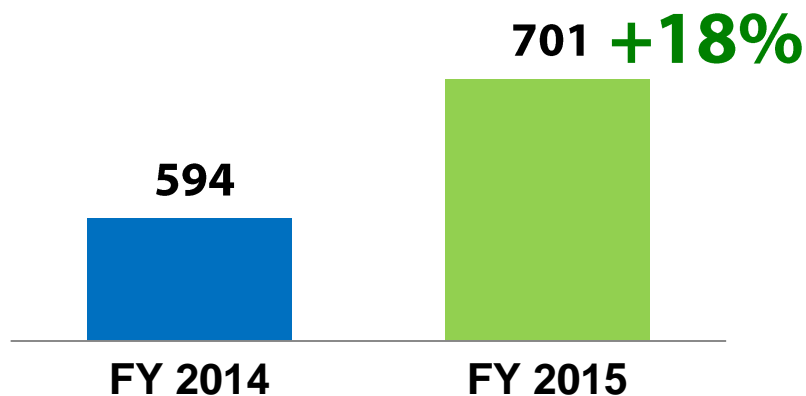


- **+20%** Core Net Income growth
- Total Loan growth of **17%** vs Industry 13%
- Total deposit growth of **+6%** (CASA growth of **+18%** CASA is 56% of total deposits)
- NIMs at **3.5%**, highest among peer banks
- Net interest income **+7%**
- Service charges, fees and commissions **+10%**

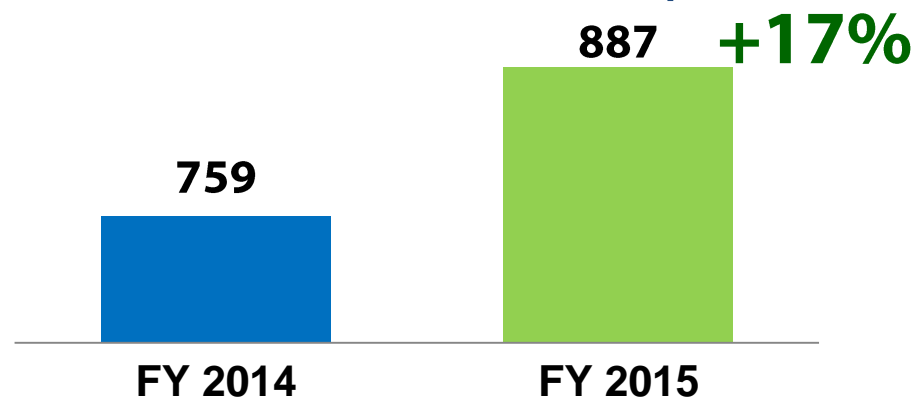
# MBT Financial Highlights



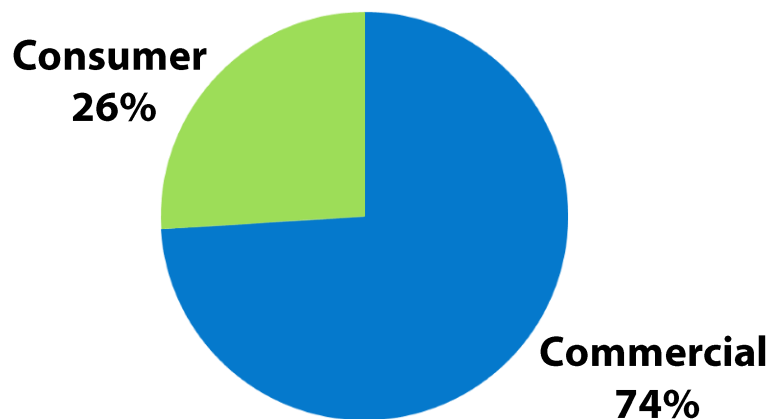
### CASA (Php Billion)



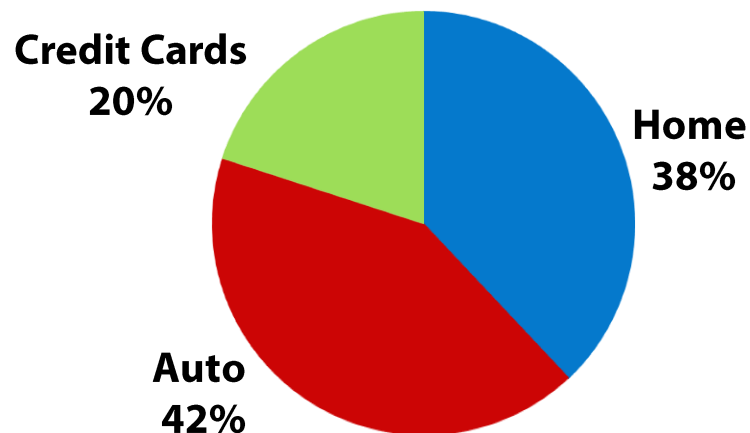
### Loans and Receivables (Php Billion)



### Total Loan Portfolio Breakdown



### Consumer Loan Portfolio Breakdown



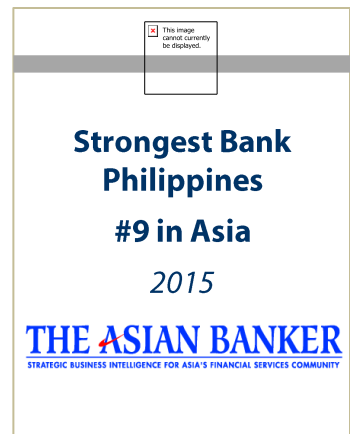
# THE ASIAN BANKER

STRATEGIC BUSINESS INTELLIGENCE FOR ASIA'S FINANCIAL SERVICES COMMUNITY

- 1 Bank of China (Hong Kong)
- 2 OCBC Bank (Singapore)
- 3 Industrial & Commercial Bank of China (Macau)
- 4 Industrial & Commercial Bank of China (Asia)
- 5 HSBC (Hong Kong)
- 6 Hang Seng Bank (Hong Kong)
- 7 United Overseas Bank (Singapore)
- 8 Industrial & Commercial Bank of China (China)

## 9 METROPOLITAN BANK & TRUST CO. (Philippines)

- 10 China Construction Bank Corporation (China)



- Strongest Bank in the country
- Only Philippine bank to be in the top 10
- Out of 500 Asia-Pacific banks



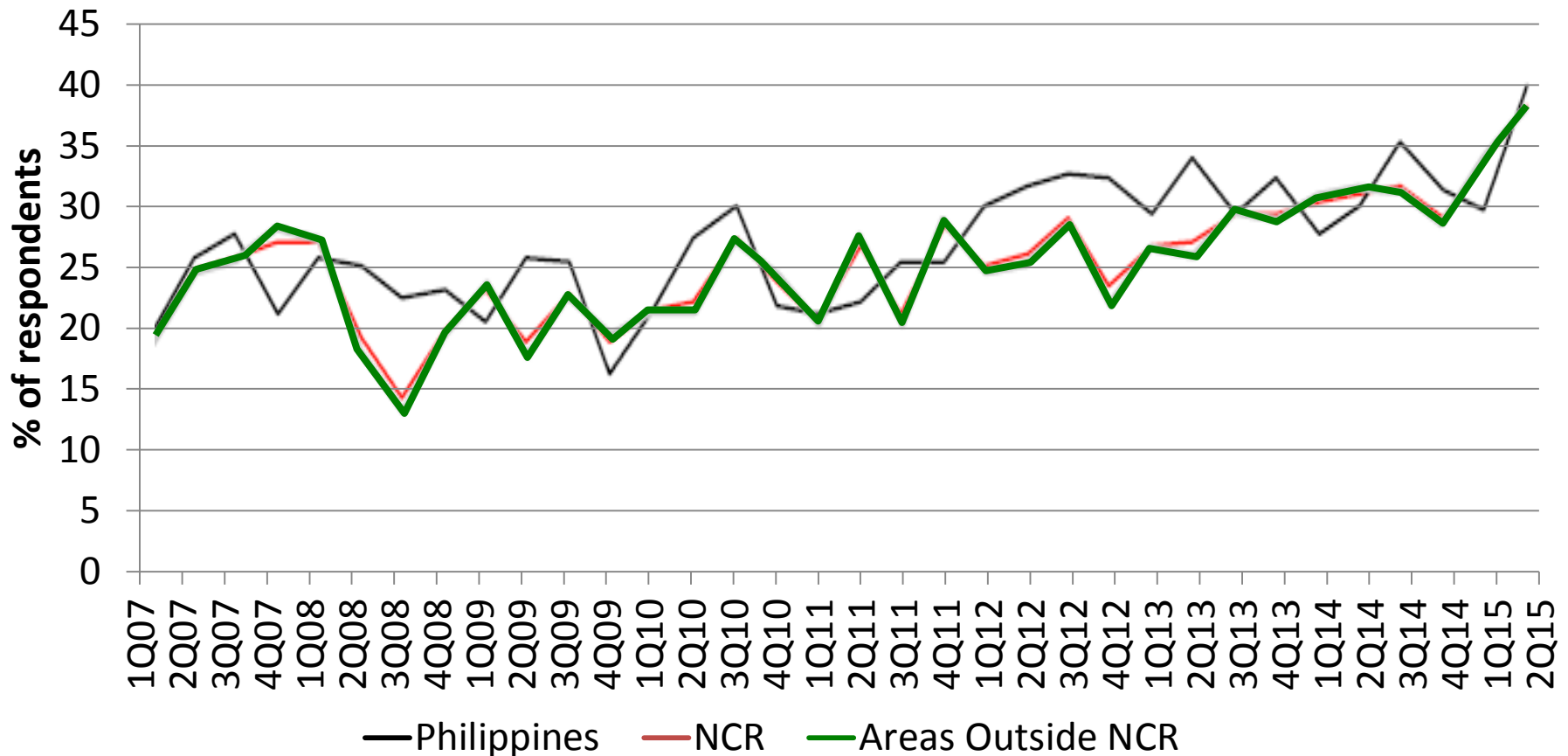


# Property Sector Updates



## Market sentiment on buying house & lots

Consumer optimism in buying property significantly up in last two quarters of 2015

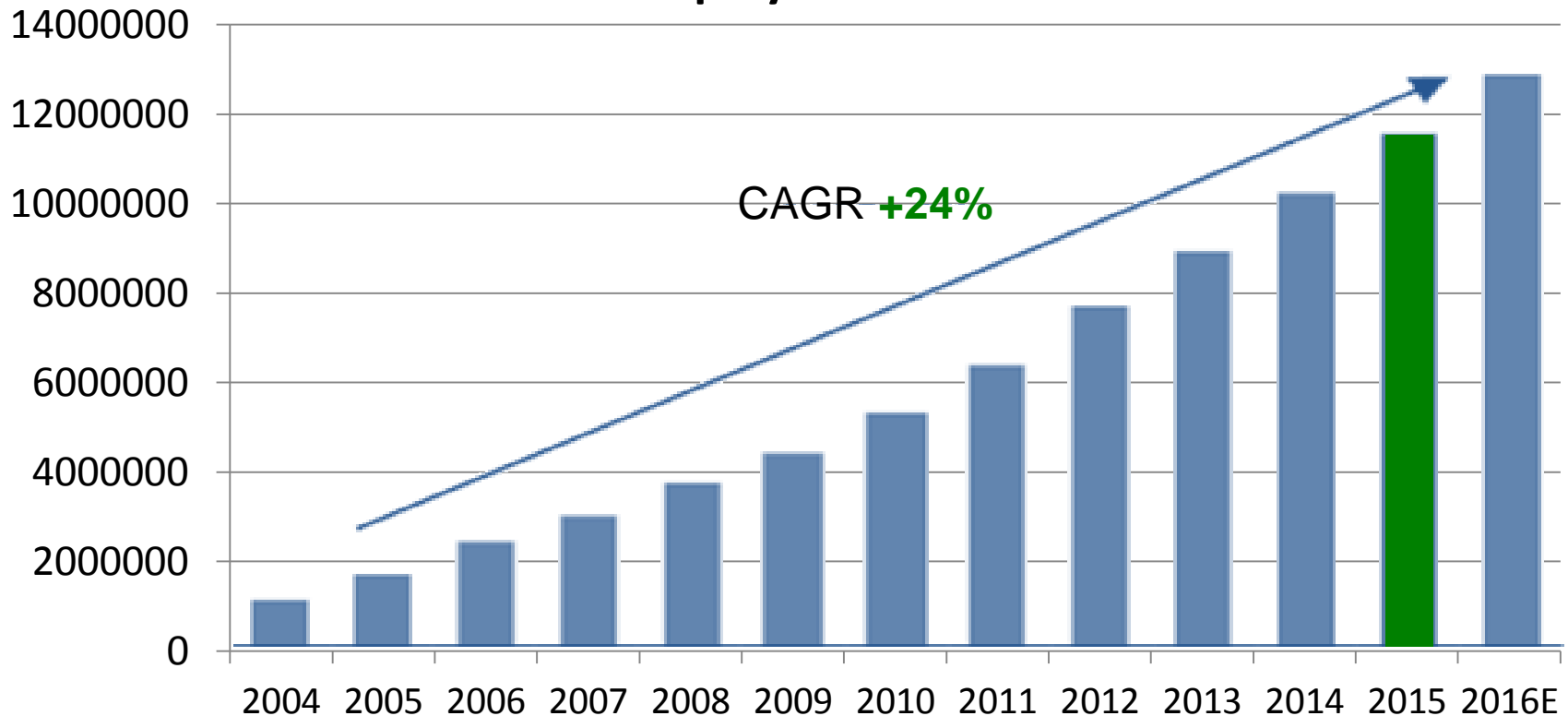


# Property Sector Updates

## BPO sector growing even faster

150k new BPO employees p.a. requiring 450k sqm/p.a. new office space

### Full-Time Employees in BPO Sector



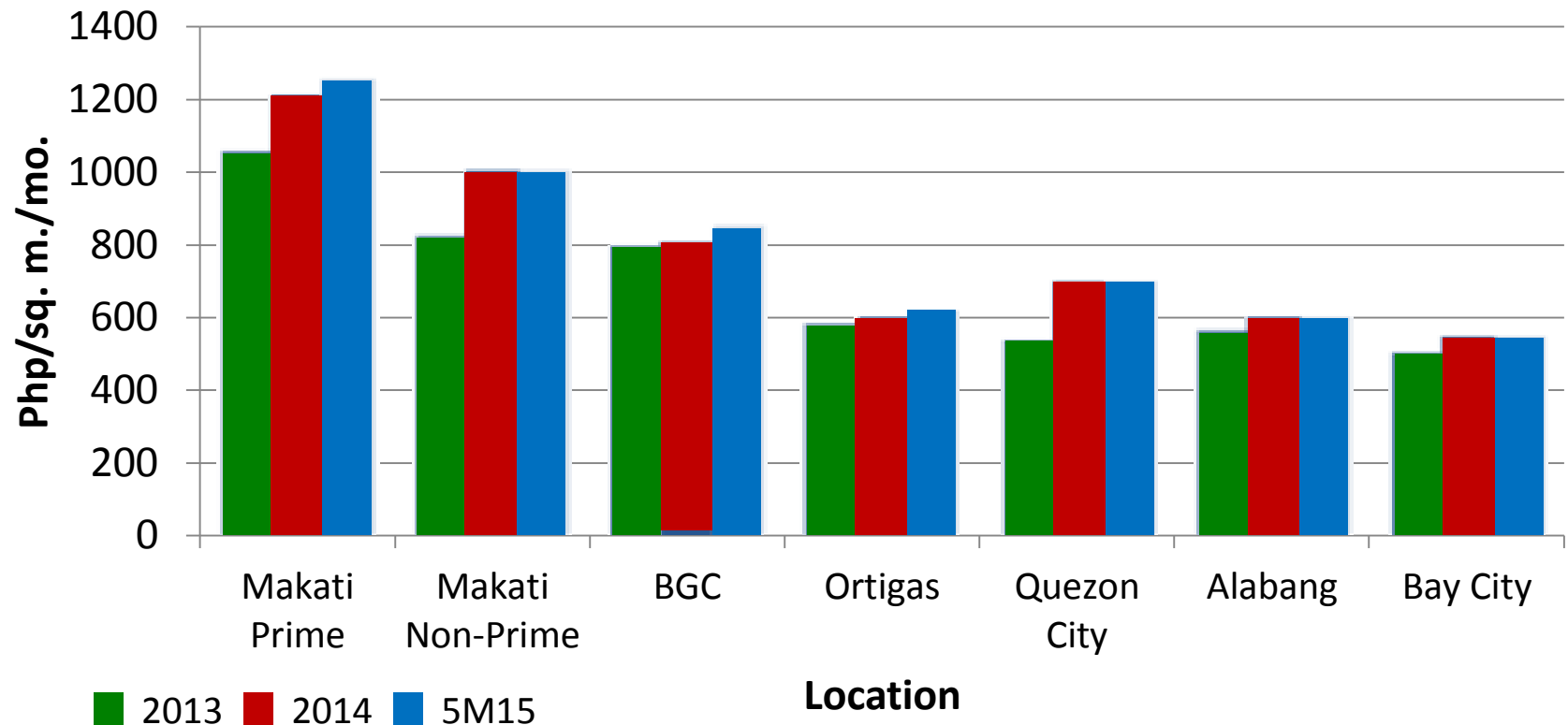
# Property Sector Updates



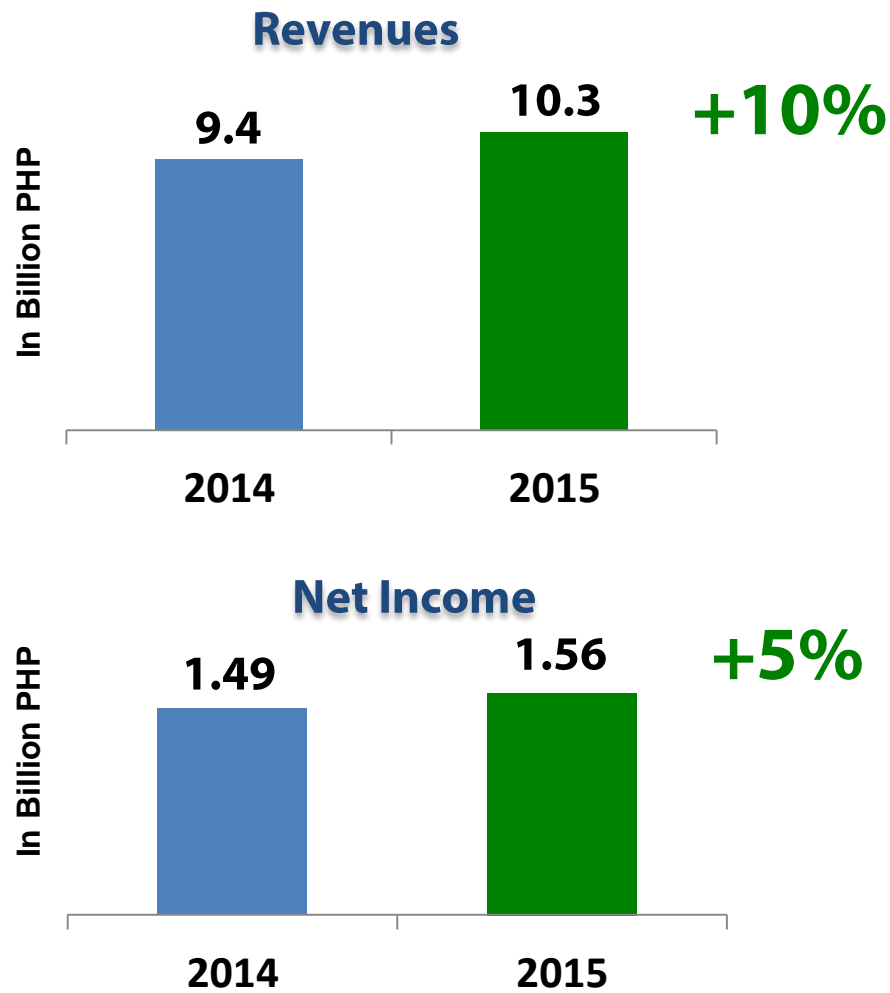
## Rental rates increasing in CBDs

Greater numbers of employees demand greater amounts of rental office space

### Rental Rates in NCR CBDs



# Fed Land Financial Highlights



- Real estate sales **+8%**
  - Completed **7** projects in 2014 and **5** projects in 2015
  - POC grew from **40%** to **44%**
- Rent Income **+8%**
- Other income of **Php237M**
- Gross profit margin at **33%**
- **Php1 billion** in reservation sales per month

# Partnership with Alveo Land



**Joint Venture Agreement to Develop 45-Hectare Master Planned, Horizontal Residential Community in Binan, Laguna**

# Fed Land Current Projects



## 30 On-going Projects

- **7** launched in 2011
  - **11** launched in 2012
  - **5** launched in 2013
  - **4** launched in 2014
  - **3** launched in 2015
- 
- **5** completed as of FY2015

## **8,400** total units for current projects

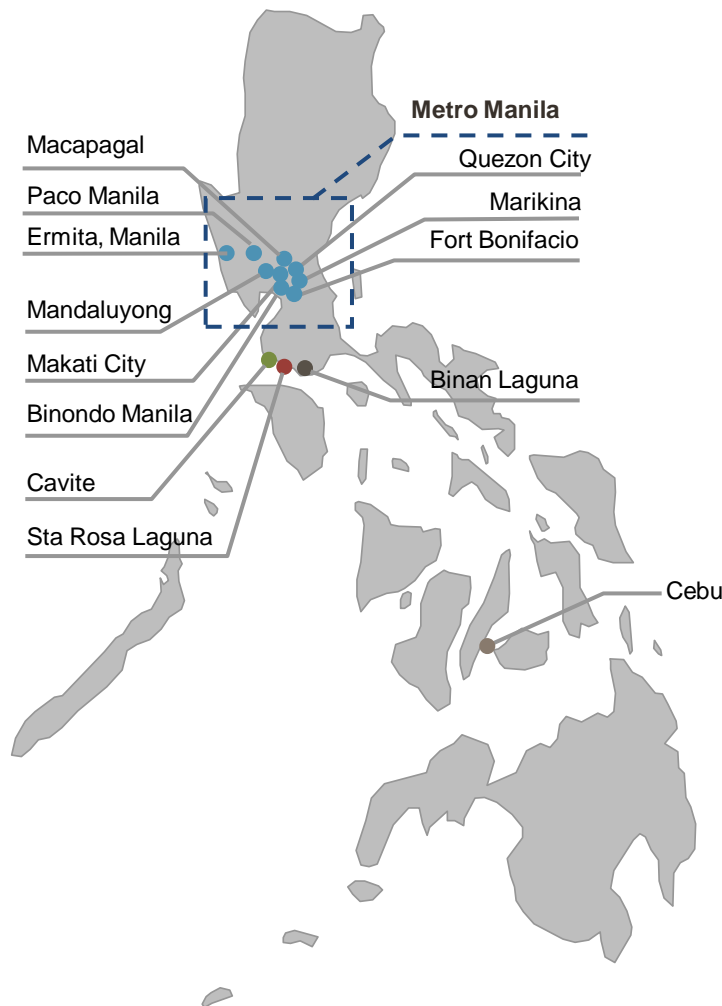
- **5,800** units sold
- **2,600** units available for sale

## **8** Different Locations:

- **6** cities within Metro Manila
- **2** cities outside Metro Manila

- **18 sqm. to 400 sqm.** unit size range
- **PHP2M – PHP101M** Price Range
- Recurring Income at **8%** of Total Revenue

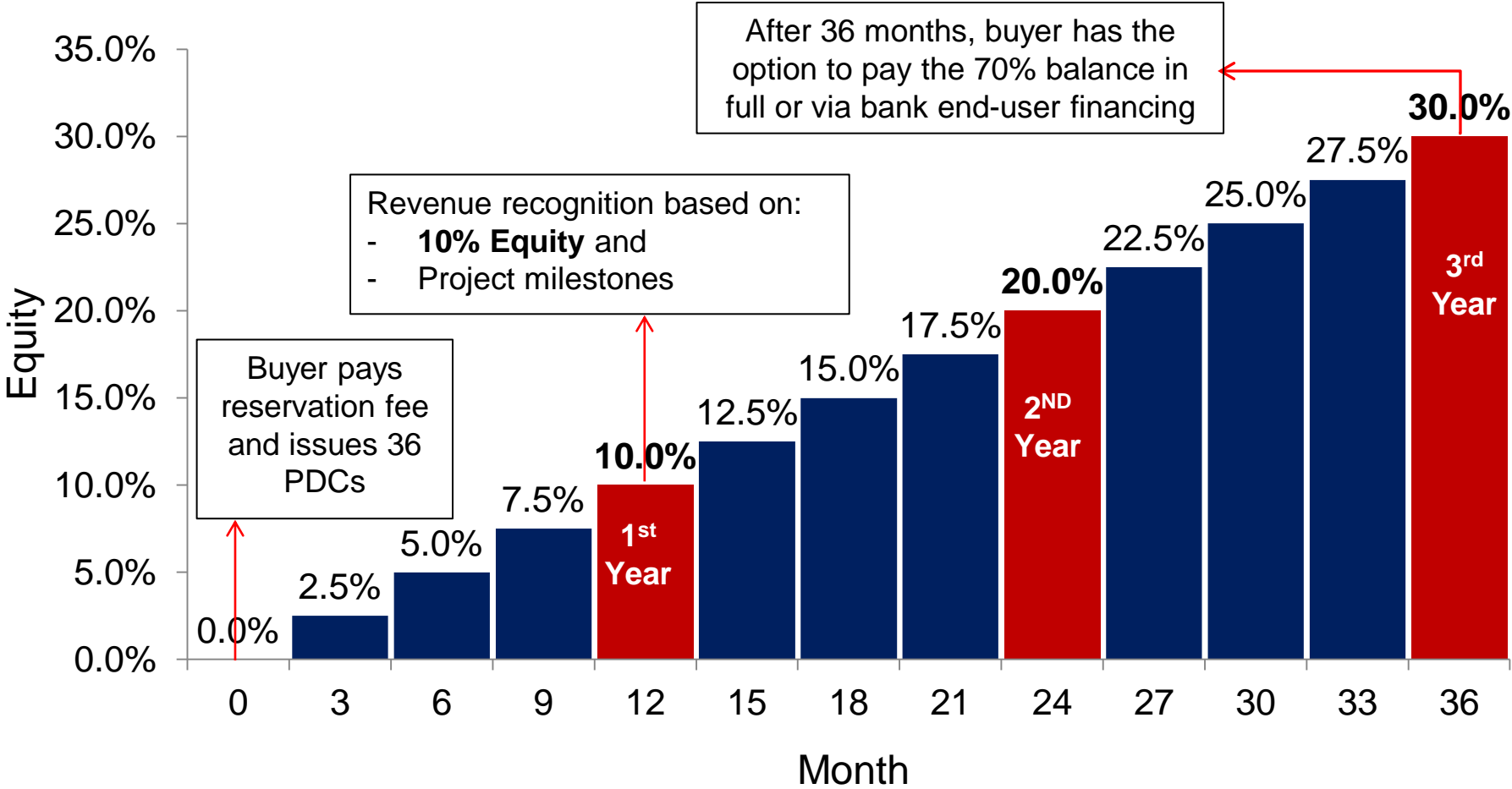
# Fed Land Land Bank Location



Location		Fed Land Owned (in hectares)	Ty Family Owned (in hectares)
1.	Metro Manila		
(a)	Macapagal	29.5	23.3
(b)	Fort Bonifacio	5.3	6.5
(c)	Marikina	14.4	–
(d)	Mandaluyong	3.5	–
(e)	Paco Manila	0.6	–
(f)	Makati City	0.4	–
(g)	San Juan	0.4	–
2.	Laguna	35.3	60.0
3.	Cavite	18.3	–
4.	Iloilo	0.3	
<b>TOTAL</b>		<b>108.0</b>	<b>89.8</b>



# Revenue Recognition : % of Completion Policy





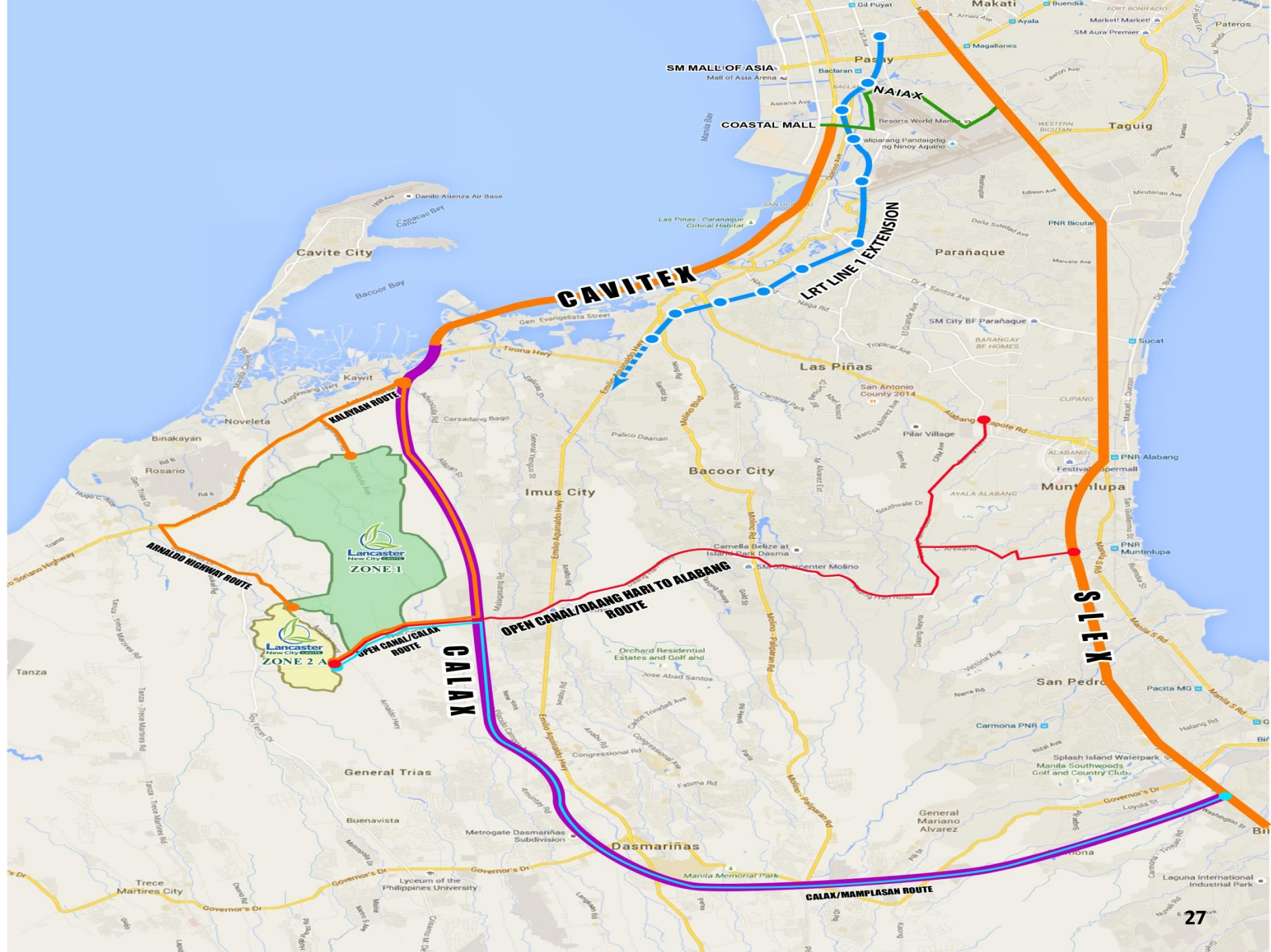


# Property Development Sweet Spot



Segment	Demand	Supply	Surplus/ (Deficit)	Segment	Price Range		% to Total Households
					PHP	USD	
Socialized	1,146,275	551,109	(595,166)	Socialized	<400k	<9k	23.0
Economic	2,509,271	618,542	(1,890,729)	Economic	400k – 1.25m	9k – 28k	66.3
Low cost	705,642	276,597	(429,045)	Low cost	1.25m – 3m	28k – 67k	9.6
Middle	34,590	370,109	335,519	Middle	3m – 6m	67k – 133k	0.9
High	6,789	276,597	269,808	High	> 6m	> 133k	0.2

- Total backlog for Economic and Low-Cost segments of 2.3m
- By 2030, backlog projected at 6.5 million homes
- Demand drivers are young, upwardly mobile first-time, dual income home buyers, inner city lessees, provincial-based buyers and OFWs
- Resilient BPO sector fuels demand for office and residential condominium space
- End-user market; primary homes



Airport Elevated Toll Road

Cavitex

CALAX

Advincula Ave.



MCX

SLEX

Bellefont Estates

Daang-Hari

Federal Land – Alveo JV

EPZA

EPZA

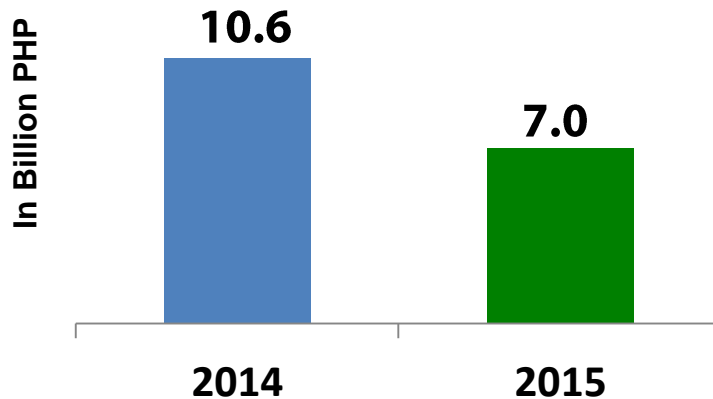
Mt Palay - Palay National Park

Google

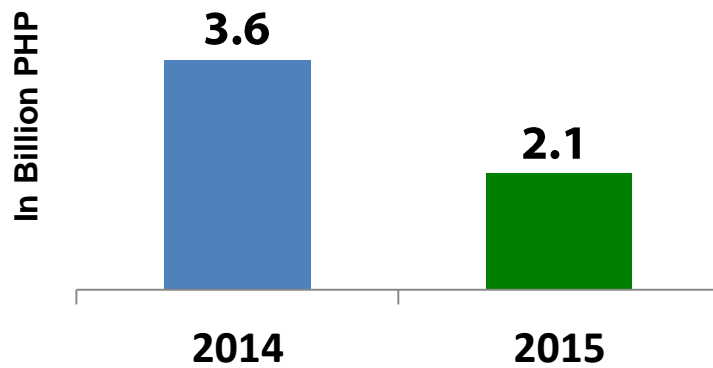
# PCFI Financial Highlights



## Revenues



## Net Income



- Real estate sales
  - Deliberate slowdown to align with construction schedule and bank take-out
- GT Capital infused Php7.24B in August, utilized to: pay down debt and accelerate house construction
- Strengthened management team, operations and backroom
- Gross margins maintained at **56%**
- Operating Expenses **+19%** mostly due to manpower and security costs

# Land Bank



<b>Location</b>	<b>Total Area in Hectares</b>
Lancaster	1,121
Iloilo	125
Tanza	66
Cagayan De Oro	45
Bellefort	41
Carmona	13
Boni Serrano	1
Shaw Boulevard	0.5
<b>Total</b>	<b>1,412</b>

Appraisal report as of June 2014: PHP41.6 B

Appraisal report as of July 2015: PHP47.5 B

# Operational Highlights



- **Construction in full swing at Lancaster New City**

# Operational Highlights



- **4,589 Houses built in the period of Jan-Dec 2015**
- **Continuously growing community of more than 18,500 residents in Lancaster New City**



# Operational Highlights



- **Launch of the Easy Tap Lancaster New City Bus**
- **Cash-less bus trips from LNC to Coastal Mall Macapagal Ave**
- **Allows for an easier, safer commute for LNC residents working in Manila**



**gbp**  
**GLOBAL BUSINESS POWER**

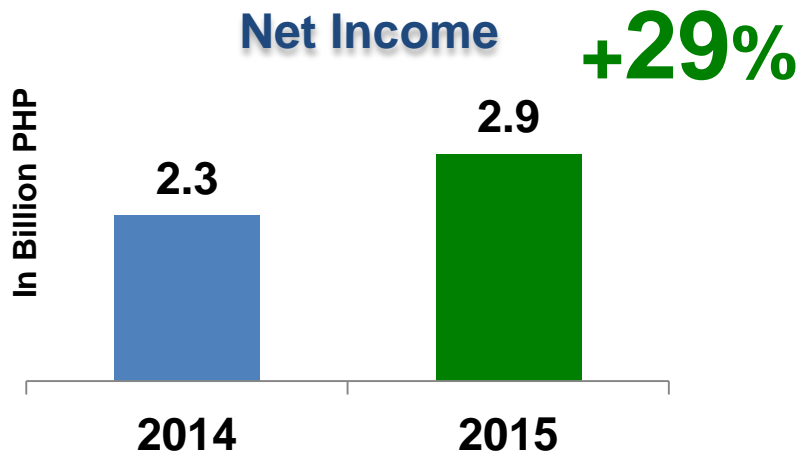
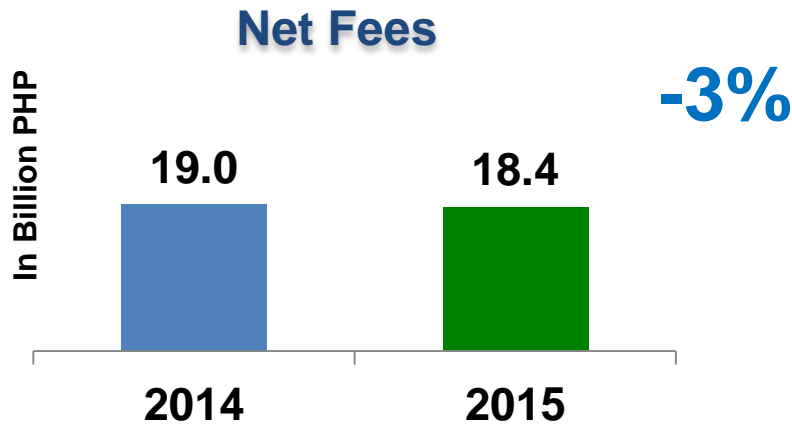


# Power Sector Updates Jan – Dec 2015



MW	Luzon		Visayas		Mindanao		Total	
	Jan 2015	Dec 2015	Jan 2015	Dec 2015	Jan 2015	Dec 2015	Jan 2015	Dec 2015
System Capacity	9,100	10,332 +(1,232)	1,571	1,819 +(248)	1,366	1,348 -(18)	12,037	13,499 +(1,462)
System Peak	6,759	6,677	1,415	1,289	1,386	1,327	9,560	9,293
Reserve	2,341 34%	3,655 55%	156 11%	530 41%	-20 -1%	21 2%	2,477 26%	4,206 45%

# GBP Financial Highlights



## Volume Sold +9%

2014	2015
3.3M Mwh	3.6M Mwh

- Lower fuel pass-through costs **-20%** (Php1.6B decline in fuel cost)
- Non-recurring income from insurance recovery amounted to **Php330.9M**
- Excluding non-recurring income, net income reached **Php2.6B (+14%)**

# Plant Capacity

704 MW Gross

622 MW Net

554 MW Contracted (90%)



MINDORO ISLAND  
Sablayan

GPRI – Mindoro  
7.5 MW, fuel oil

PPC – Nabas  
7.5 MW, fuel oil

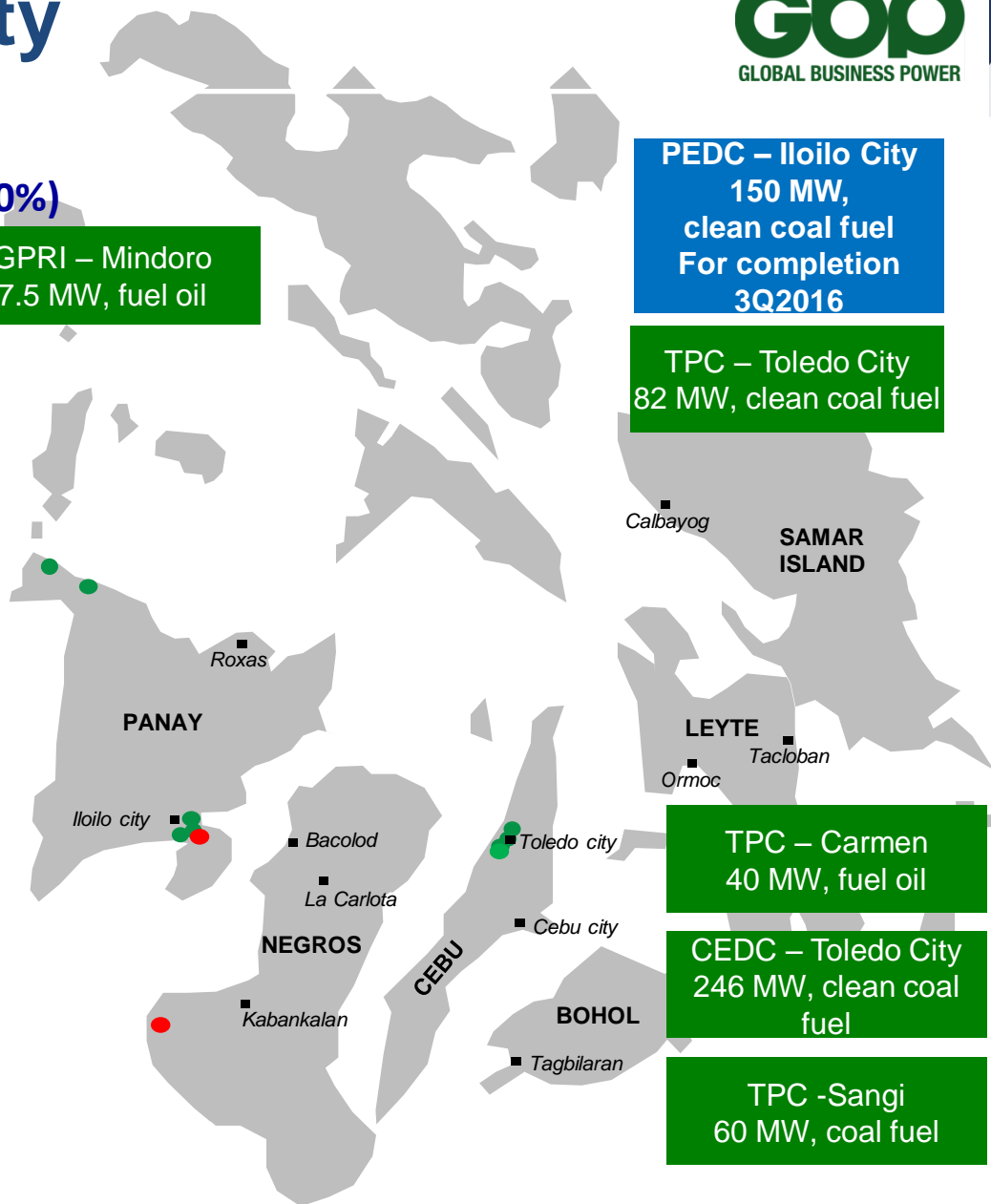
PPC – New Washington  
5 MW, fuel oil

PEDC – Iloilo City  
164 MW, clean coal fuel

PPC - Iloilo 1  
72 MW, fuel oil

PPC - Iloilo 2  
20 MW, fuel oil

GBPC-RHI  
La Carlota City  
40 MW,  
biomass fuel  
For completion  
2H2017



PEDC – Iloilo City  
150 MW,  
clean coal fuel  
For completion  
3Q2016

TPC – Toledo City  
82 MW, clean coal fuel

SAMAR ISLAND  
Calbayog

LEYTE  
Ormoc  
Tacloban

TPC – Carmen  
40 MW, fuel oil

CEDC – Toledo City  
246 MW, clean coal fuel

TPC -Sangi  
60 MW, coal fuel

# Panay Energy Unit 3 Construction Update



**150-Megawatt Plant Expansion  
Iloilo City  
80.6% Completed as of March 2016  
Target Completion: 3Q2016**

# Biomass Project with Roxas Holdings



## 40-Megawatt Co-Generation Facility With Roxas Holdings La Carlota City, Negros Occidental

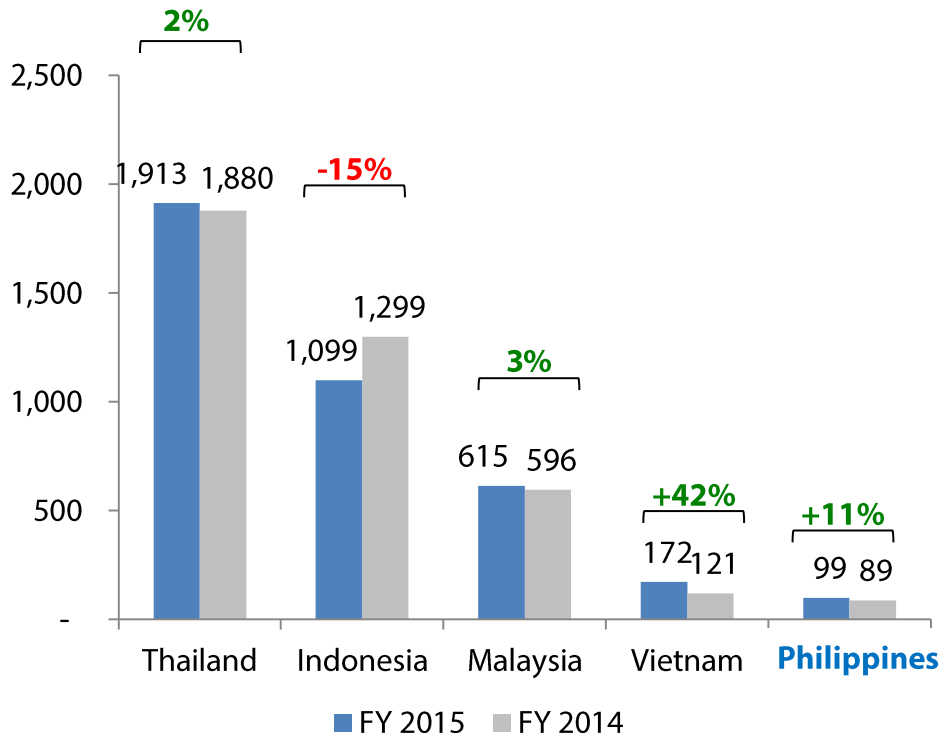




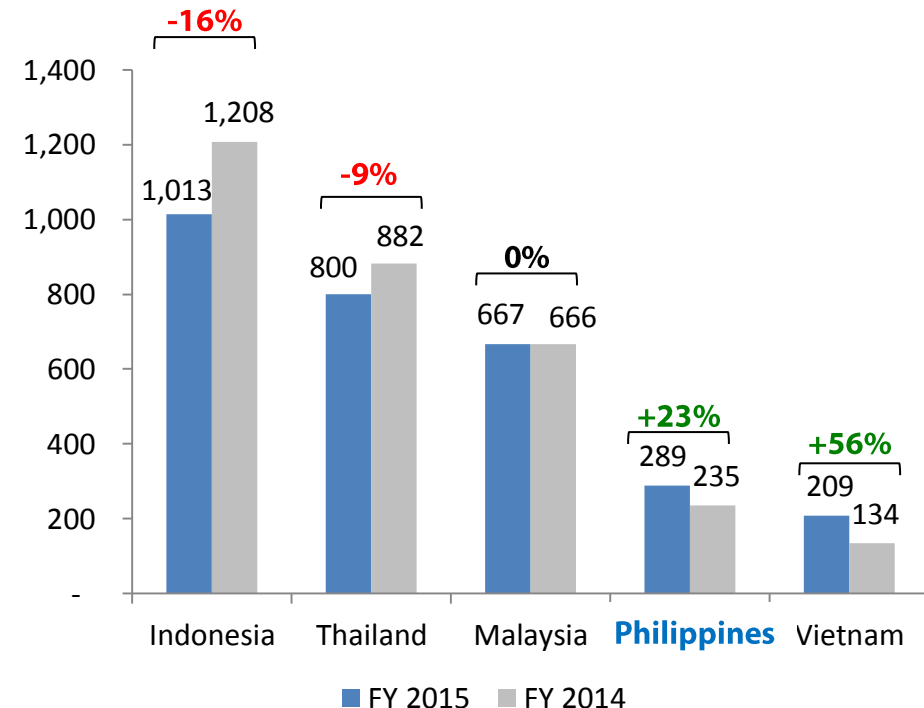
# Automotive Industry Updates



## Car Production in Units ('000) FY 2015 vs FY 2014



## Domestic Sales in Units ('000) FY 2015 vs FY 2014



# Comprehensive Automotive Resurgence Strategy (CARS)

Implementing Rules and Regulations – 23 December 2015



- Aims to provide a strategic enhancement program for the Philippine auto industry to increase local content from 30% to 60%
- Manufacturing of model, body shell, large plastic assemblies, common parts, OEM parts, and shared testing facility are covered
- **Php9.0 billion** maximum incentive in the form of **tax certificates**
  - Incentive per unit of 8% of price per unit or Php45,000 per unit
  - **40%** given for tooling, equipment and training costs for the initial start-up operation (Fixed Income Support)
  - **60%** given for volume-based incentive (Production Volume Incentive)
- Only entirely new models or full model change (FMC) units can qualify
- Minimum production volume of 200,000 units over six years (33,333 units per year or 2,750 units per month)

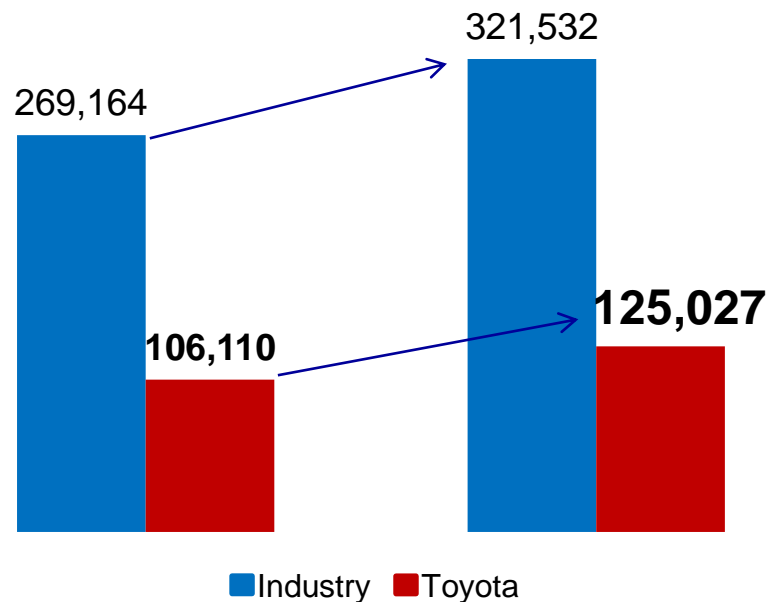
# Auto Industry Retail Market Share



## Auto Industry vs. TMP Unit Sales December 2015

Toyota Growth **+18.0% YoY**

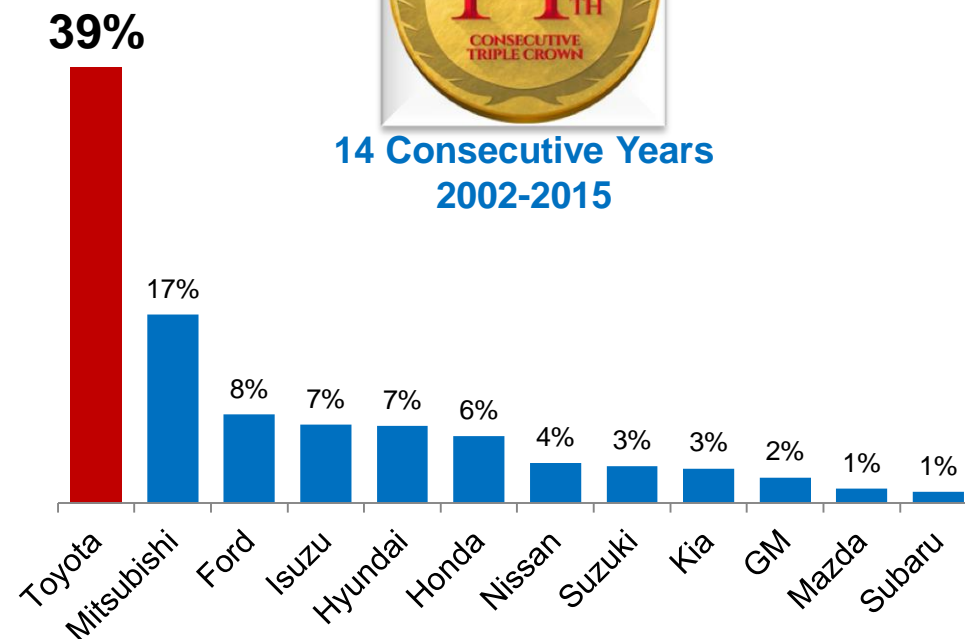
Industry Growth **+19.0% YoY**



## Overall Market Share (%) December 2015



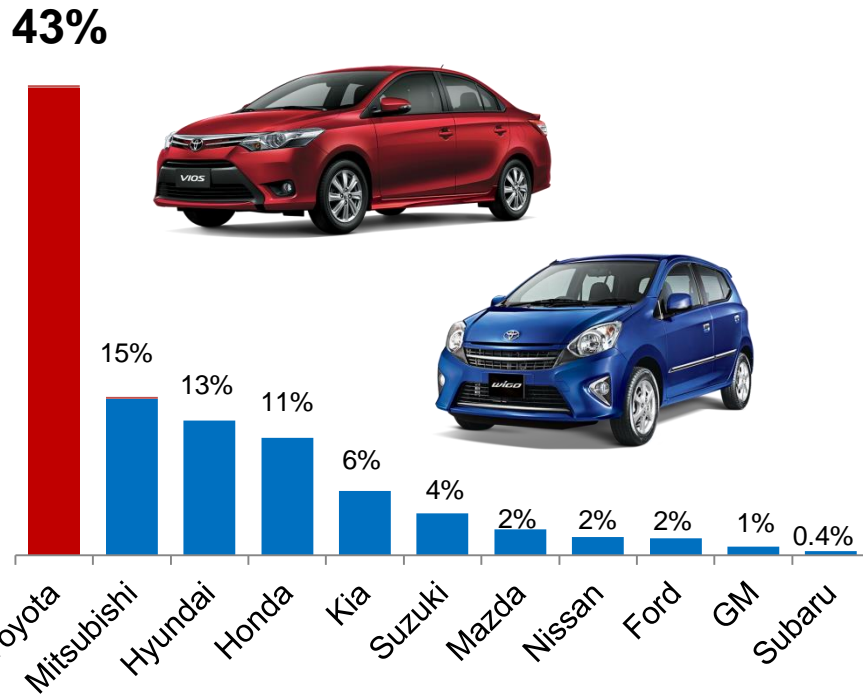
**14 Consecutive Years  
2002-2015**



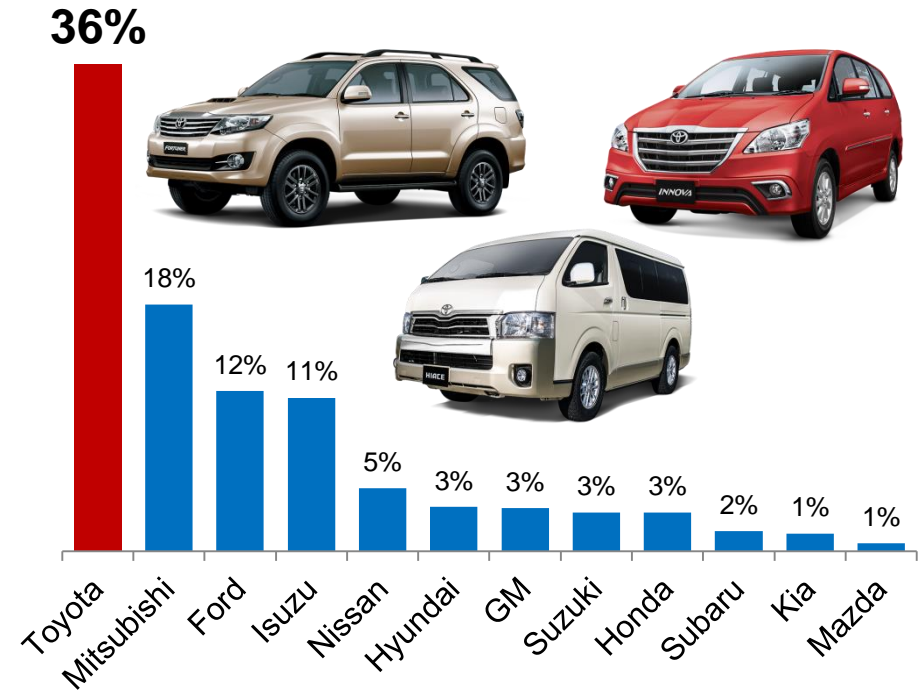
# Auto Industry Market Share



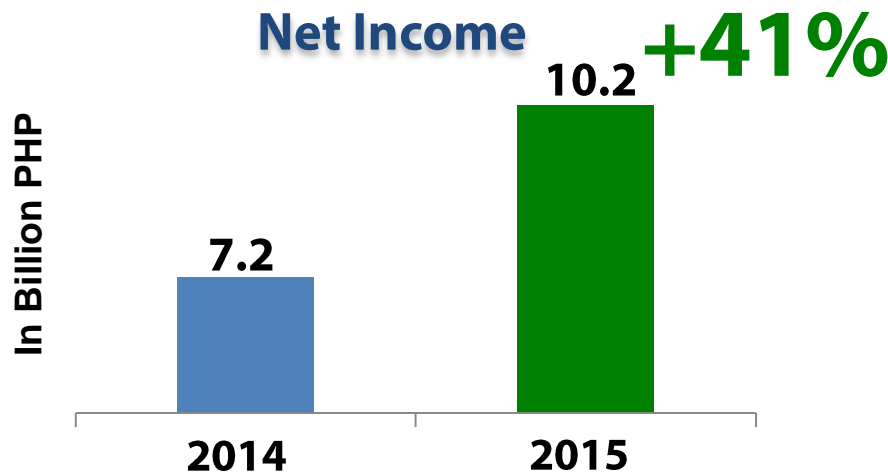
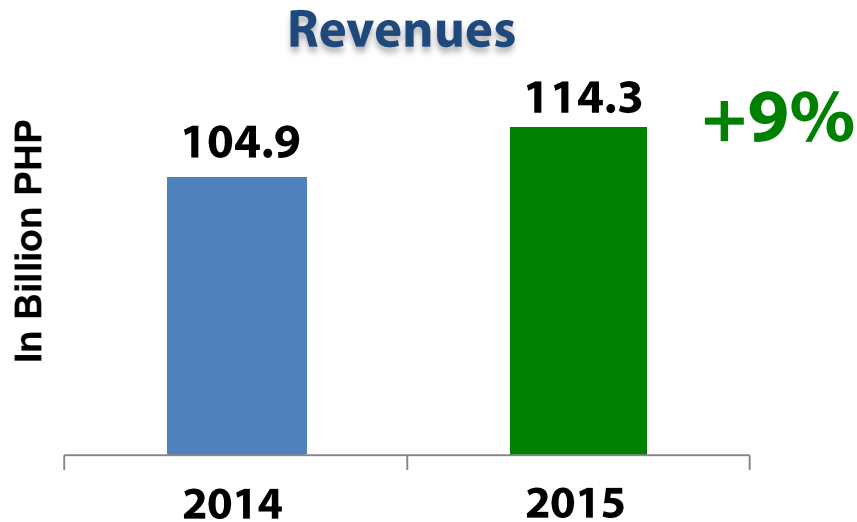
## Passenger Car (%) December 2015



## Commercial Vehicle(%) December 2015



# TMP Financial Highlights

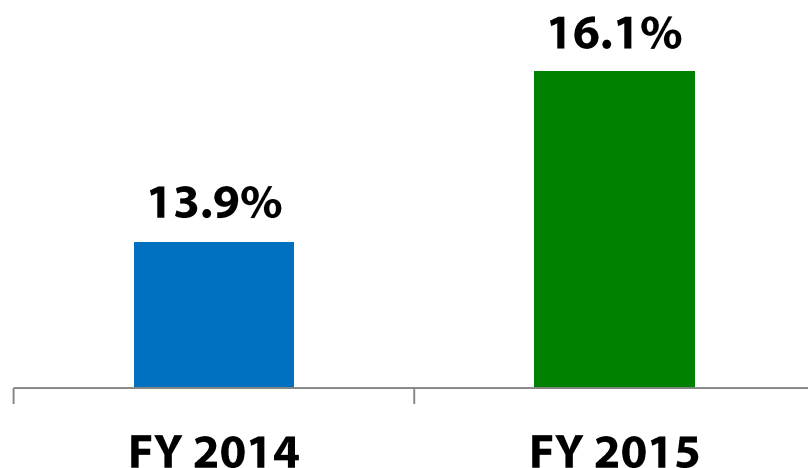


- Wholesale volume **+13%**  
**122,817** units
- Strong sales: **14<sup>th</sup> consecutive Triple Crown** Award
  - PCs: Vios, Wigo and Yaris models
  - CVs: Hiace, Hilux and Avanza models
- **39%** overall market share
- Higher sales volume, favorable FX, managed cost efficiencies, price increases and popular models mix resulted in improved profit margins

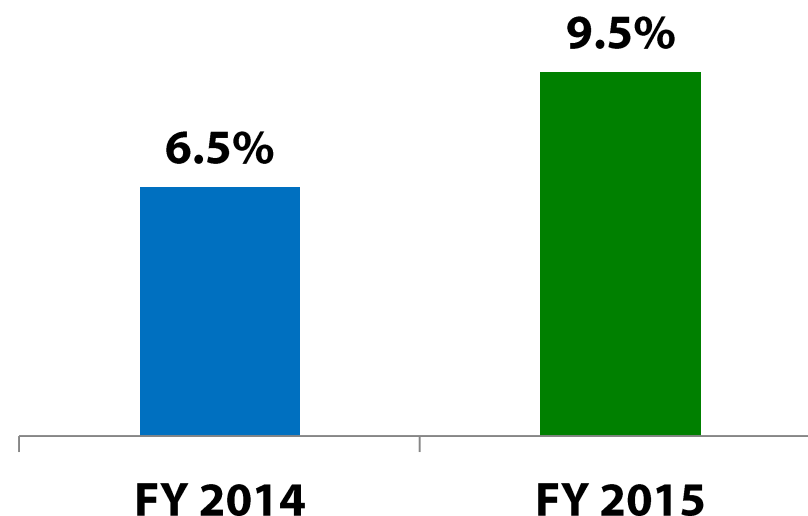
# TMP Financial Highlights



## Gross Profit Margin



## Net Profit Margin



**USD:PHP depreciated** from 44.44 to 45.61\*  
**USD:JPY depreciated** from 101.03 to 118.01\*

\* FY 2014 vs FY 2015  
Source: Company data

# Toyota Dealerships



Target by end of year	2012	2013	2014	2015	2016
No. of Dealerships	32	42	45	49	55

## Expansion in *Next Wave Cities* Outside Metro Manila



### Toyota Lipa

Opened: December 2015



### Toyota Tarlac

Opened: February 2016

# 50 Dealerships as of 20 February 2015

Opening soon: Bataan (April) and Bacoor (April)

# Model Introductions



## 2016 Fortuner Full-Model Change



# Model Introductions



**Lexus RX (November 2015)  
Full-Model Change**

# Toyota Brand Attributes



## Globally trusted brand

**Dealership network offering full range of services**

**Availability of original parts, supplies and service**

**High resale value (up to 50% of original selling price for 5 years old and above)**

**Corporate policy of manufacturing original parts for models discontinued up to 15 years**

# Price Comparables Per Category



In Million PHP	<b>Toyota</b>	Hyundai	Honda	Mitsubishi
<b>Model</b>	<b>Camry</b>	<b>Sonata</b>	<b>Accord</b>	
Price	1.511 - 2.168	1.698 - 1.898	1.720 - 2.117	
<b>Model</b>	<b>Altis</b>	<b>Elantra</b>	<b>Civic</b>	<b>Lancer</b>
Price	0.850 - 1.230	0.888 – 1.258	0.948 - 1.408	0.840 – 0.940
<b>Model</b>	<b>Vios</b>	<b>Accent</b>	<b>City</b>	<b>Mirage G4</b>
Price	0.592 - 0.973	0.648 – 0.968	0.759 – 1.048	0.553 - 0.743
<b>Model</b>	<b>Innova</b>			<b>Adventure</b>
Price	0.919 - 1.460			0.690 - 0.975
<b>Model</b>	<b>Fortuner</b>	<b>Santa Fe</b>		<b>Montero</b>
Price	1.386 – 2.141	2.498		1.238 - 1.808
<b>Model</b>	<b>Hiace</b>	<b>Starex</b>	<b>Odyssey</b>	
Price	1.309-2.500	1.348 – 2.018	2.348	
<b>Model</b>	<b>Wigo</b>	<b>i10</b>	<b>Brio</b>	<b>Mirage GLS/GLX</b>
Price	0.473-0.623	0.538 - 0.698	0.609 - 0.729	0.533 - 0.683

Retail prices as of March 2016



**redefining** / standards



# Acquisition Highlights



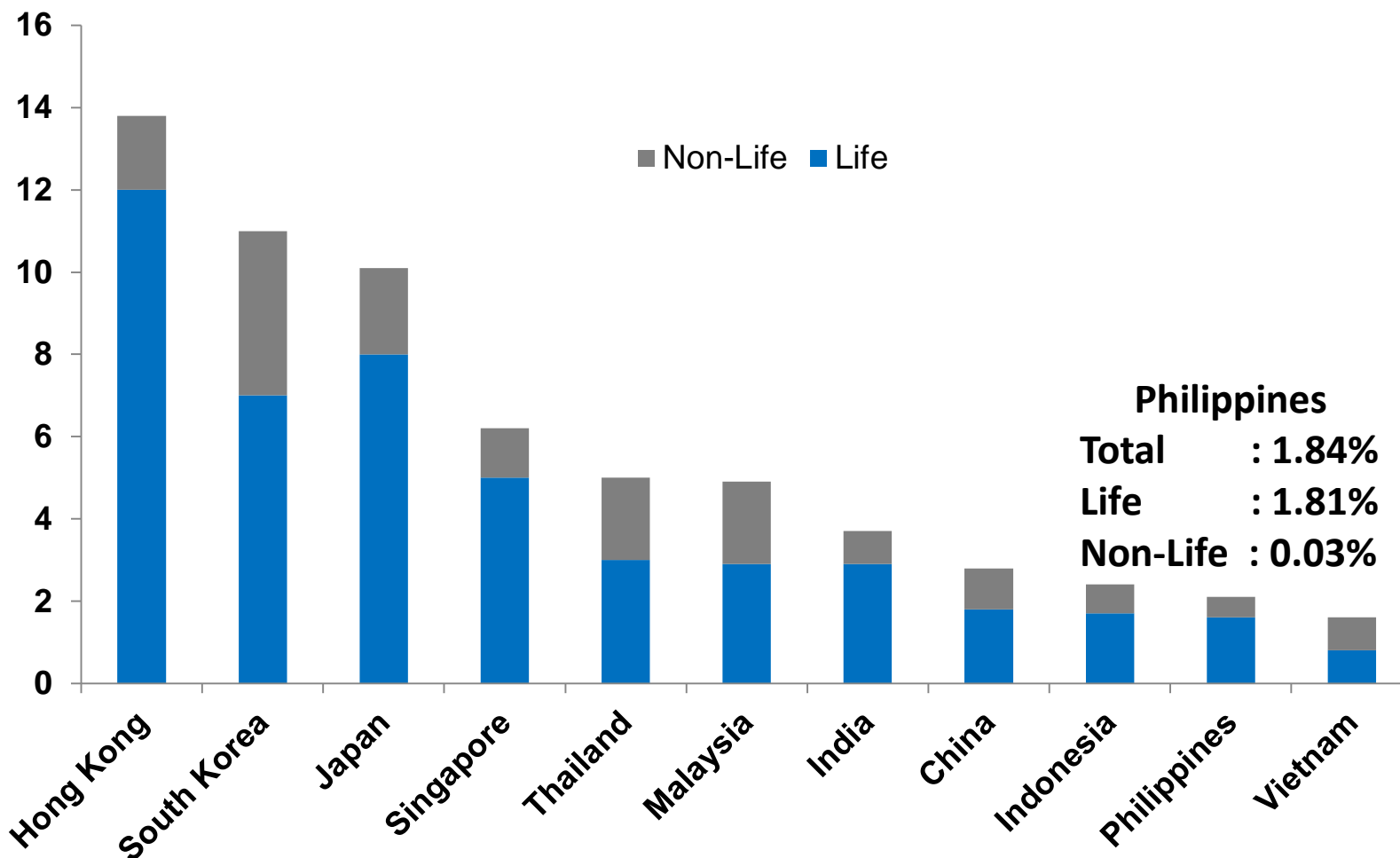
- Target Company** : Charter Ping An Insurance Corporation(CPAIC)
- Acquiring Party** : AXA Philippines
- Amount** : PHP2.1 B cash equivalent to 100% of CPAIC
- Completion** : 4 April 2016

# Investment Rationale

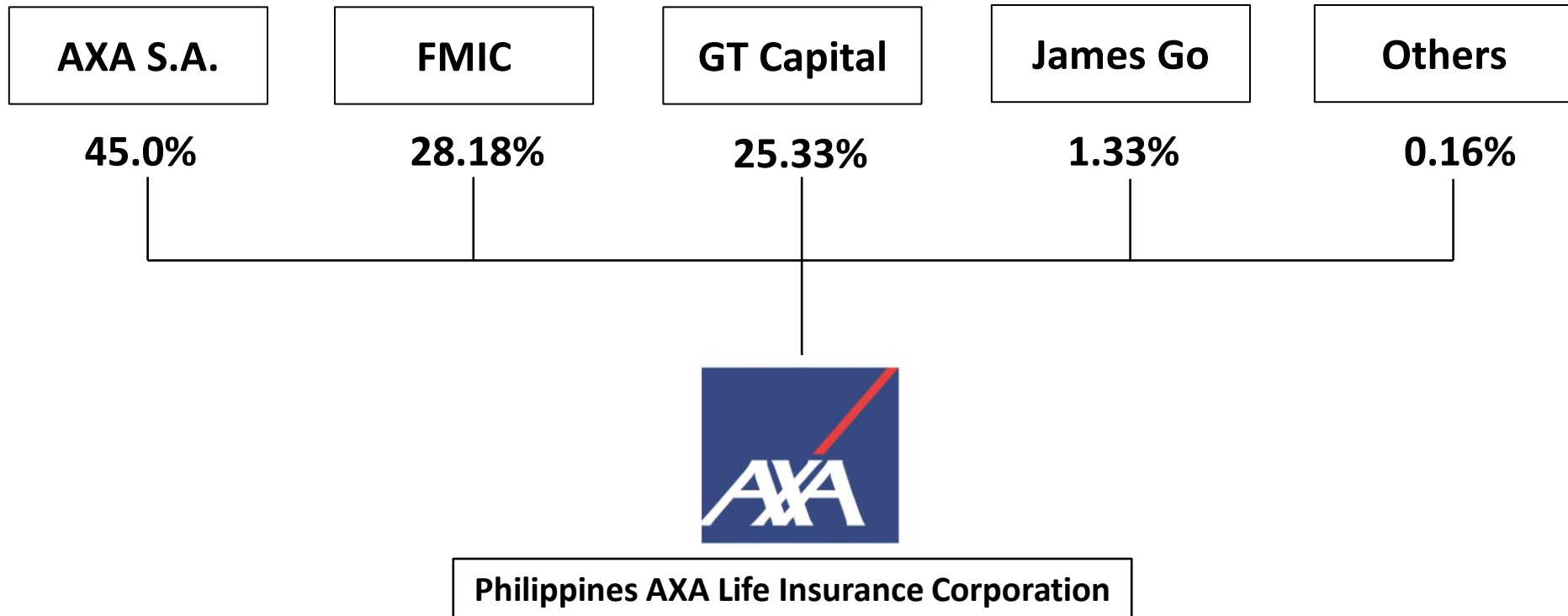


- AXA is the largest property and casualty insurance company in the world
- AXA Philippines will have a composite (life and non-life) license
- Offer more comprehensive bancassurance product lines to enable Metrobank and PSBank to serve the evolving needs of its clients – health, variable, life, car or home insurance coverage
- Synergies resulting in cost efficiencies including reduction in reinsurance costs
- Accelerated growth in the insurance sector, similar to the rapid motorization now occurring in the auto sector

## Insurance Penetration as a % of GDP



# Acquisition Highlights





# Acquisition Highlights

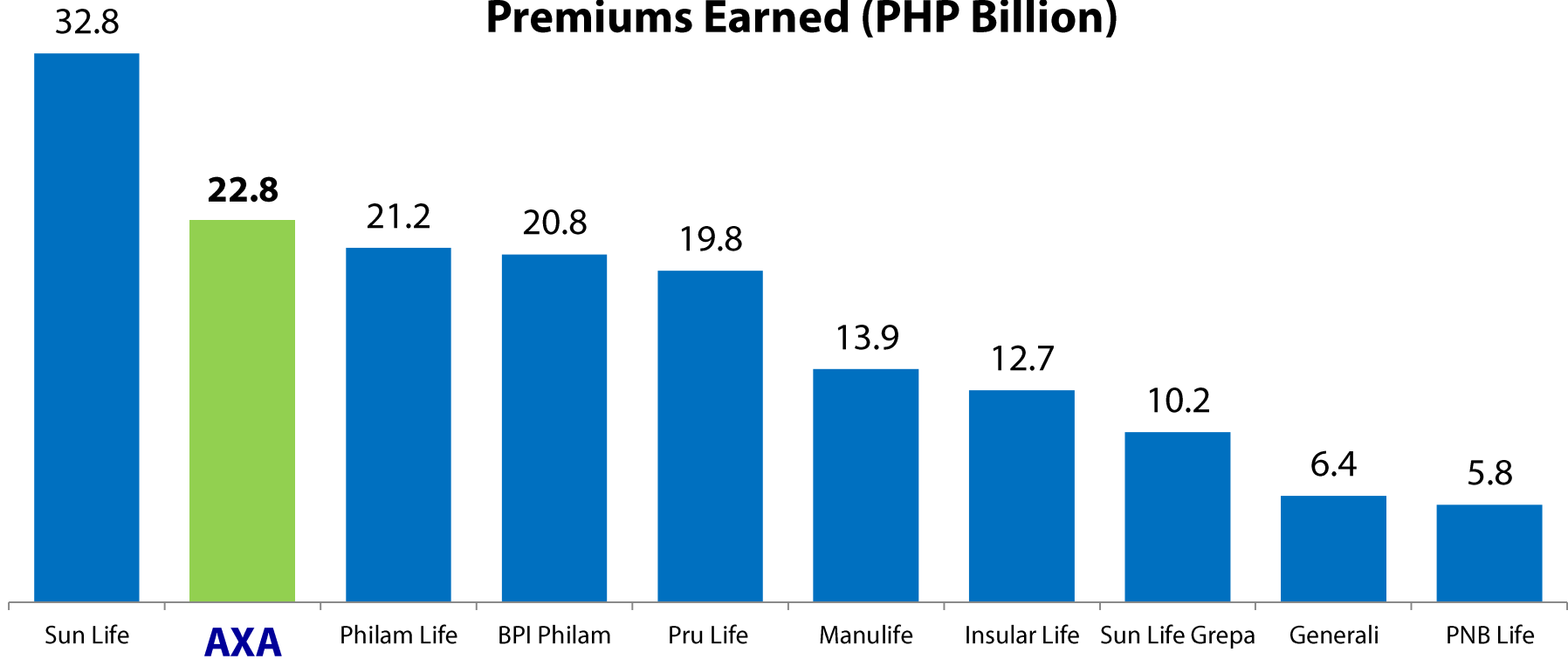


**SPA Signing Ceremony  
Makati Shangri-La  
05 November 2015**

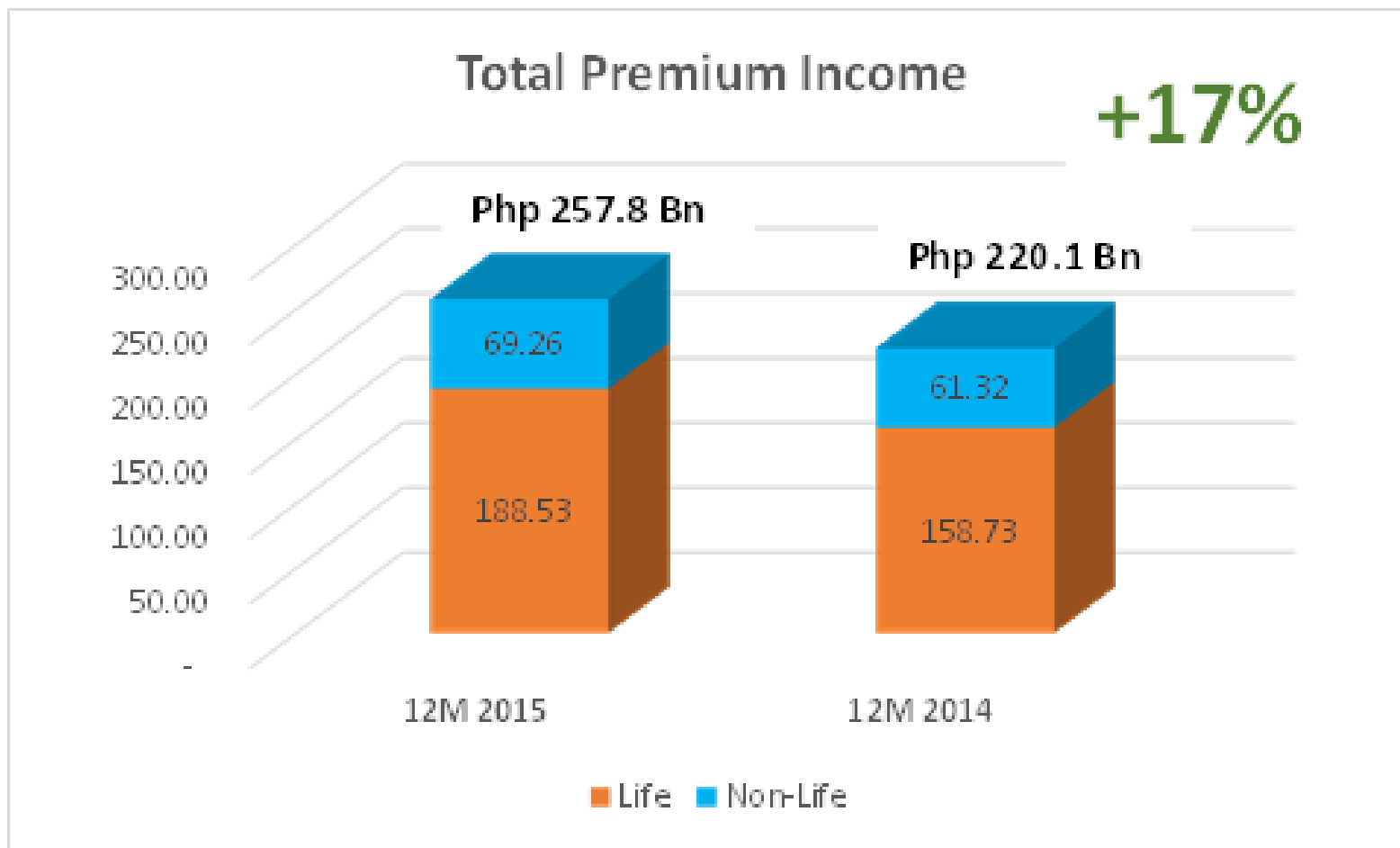
# FY 2015 Life Insurance Rankings



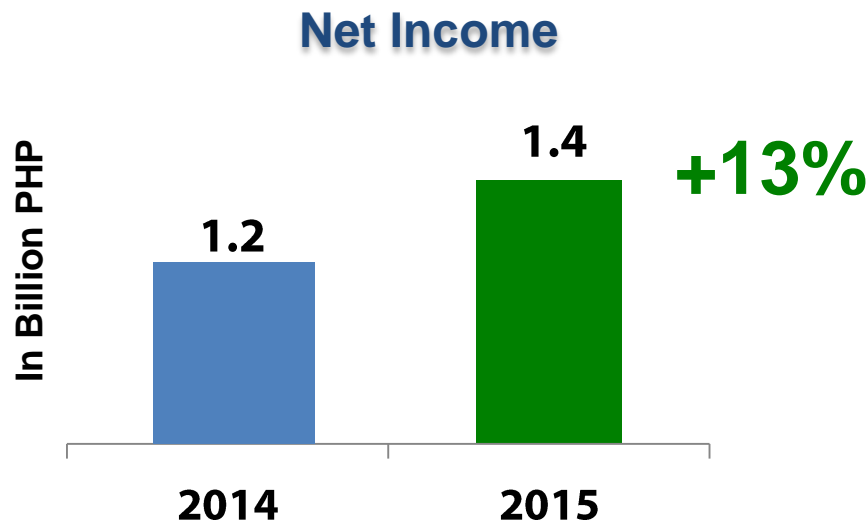
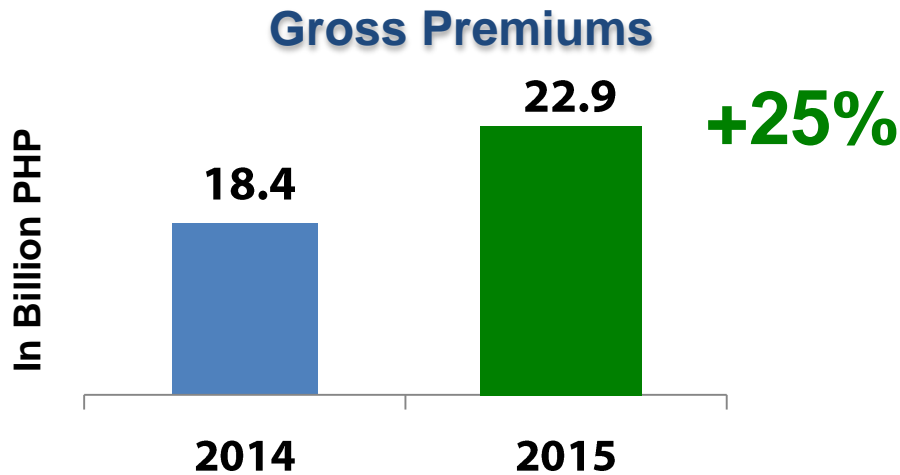
## Premiums Earned (PHP Billion)



# FY 2015 Total Premium Income

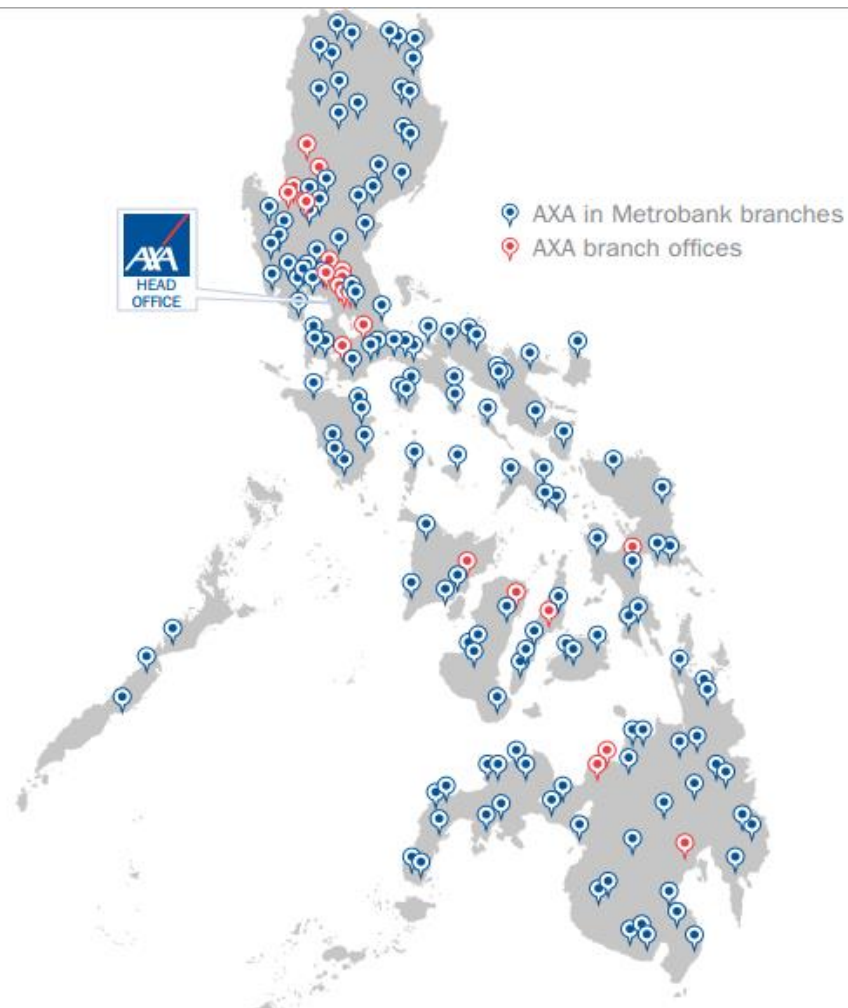


# AXA Financial Highlights



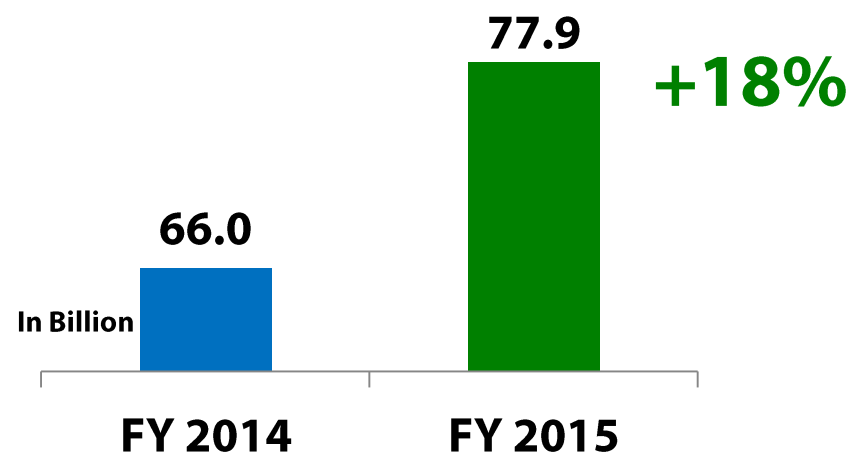
- New Business (APE) reached **Php4.8B** from **Php4.0B** **+21%**
- **+25%** Single Premium due to higher demand for unit-linked products and **+26%** growth in sales force from **2,672** to **3,358**
- **66% Single Premium**  
34% Regular Premium
- **74% Bancassurance**  
26% Sales Agency
- Net income growth driven by higher gross premium and asset management fee **+33%**

# AXA in the Philippines



- Persistency Ratio: **84.9%**
- Agency Sales Force: **2,700** **+35%**
- Total bancassurance (Metrobank and PSBank) branches: **915**

## Assets Under Management



# New: AXA Health Riders



New and improved health riders bundled with two top-selling investment-linked plans (ILPs).



Life Basix Plus offers income protection as a life insurance plan with an investment component, *PLUS* additional Health Max rider, covering 56 critical illness up to age 100.

Axelerator Plus provides investment growth potential, *PLUS* the additional health benefits from the Health Max rider.





**ASEAN  
CORPORATE  
GOVERNANCE  
AWARDS & CONFERENCE**



**GT CAPITAL**  
HOLDINGS INCORPORATED



**14 November 2015**

One of the **Top 50**  
**Publicly Listed Companies**  
in the ASEAN Region

