



REPUBLIC OF THE PHILIPPINES  
**SECURITIES AND EXCHANGE COMMISSION**  
SEC Building, EDSA, Greenhills,  
City of Mandaluyong, Metro Manila

COMPANY REG. NO. 28396

**CERTIFICATE OF FILING  
OF  
AMENDED ARTICLES OF INCORPORATION**

**KNOW ALL PERSONS BY THESE PRESENTS:**

This is to certify that the amended articles of incorporation of the

**PNB GENERAL INSURERS COMPANY, INCORPORATED**  
(Amending Articles III, VI and VII thereof)

copy annexed, adopted on December 12, 2012 by majority vote of the Board of Directors and on April 15, 2014 by the vote of the stockholders owning or representing at least two-thirds of the outstanding capital stock and certified under oath by the Secretary and a majority of the Board of Directors of the corporation was approved by the Commission on this date pursuant to the provision of Section 16 of the Corporation Code of the Philippines, Batas Pambansa Blg. 68, approved on May 1, 1980 and copies thereof are filed with the Commission.

Unless this corporation obtains or already has obtained the appropriate Secondary License from this Commission, this Certificate does not authorize it to undertake business activities requiring a Secondary License from this Commission such as, but not limited to acting as: broker or dealer in securities, government securities eligible dealer (GSED), investment adviser of an investment company, close-end or open-end investment company, investment house, transfer agent, commodity/financial futures exchange/broker/merchant, financing company, pre-need plan issuer, general agent in pre-need plans and time shares/club shares/membership certificates issuers or selling agents thereof. Neither does Certificate constitute as permit to undertake activities for which other government agencies require a license or permit.

IN WITNESS WHEREOF, I have set my hand and caused the seal of this Commission to be affixed to this Certificate at Mandaluyong City, Metro Manila, Philippines, this 29<sup>th</sup> day of August, Twenty Fourteen.



  
**FERDINAND B. SALES**  
Director

Company Registration and Monitoring Department



**AMENDED ARTICLES OF INCORPORATION**

OF

**PNB GENERAL INSURERS COMPANY, INCORPORATED**  
(Formerly: The Charter Insurance Company, Incorporated)

**KNOW ALL MEN BY THESE PRESENTS:**

That we, all of legal age and residents of the Philippines, on this date have voluntarily associated ourselves together for the purpose of forming a corporation under the laws of the Philippines.

**AND WE HEREBY CERTIFY:**

**FIRST** - That the name of said corporation shall be-

**PNB GENERAL INSURERS COMPANY, INCORPORATED**

**SECOND** - That the purpose for which said Corporation is -  
formed are:

(a) To insure all kinds of aircraft, vessels, houses, tenements, merchandise, and all other property and effects, real and personal, against loss and damage by fire, lightning, explosion, self-ignition, crash or collision, storm earthquake shock, fire from earthquake, accident or otherwise, and to carry on the ordinary business of fire insurance in all the aforesaid branches. To rebuild, repair, replace or reinstate property which may be insured by the company and to carry on any kind of business necessary or expedient for any such purpose.

(b) To insure against every description of aviation liability or marine risk, which may legally be undertaken, relating to flight and ground risks, perils of the sea, fire war, reprisals, and all other risks of a like nature incidental to the seas, ships, aircraft, vessels, and water craft of all descriptions, and also the freights, goods, merchandise, cargo, and all property whatsoever in or on board the same, whether the property members of the company or not, so far as the same may be effected or made according to law. To insure all other matters and things which lawfully may or can be from time to time insured or be the subject of insurance against the risk of air travel and perils of the sea, and also generally to carry on any other branches and departments of the insurance business.

(c) To grant either in the Philippines or abroad, policies, or other instruments of assurance against or insuring compensation or payments in case of death or injury to health or limb by railway or airplane accident or shipwreck or other perils of the land, sea, or air, or any other accident or shipwreck or misadventure, or violence during any other limited or specified period, and to prepare, provide, and supply medicine and surgical aid and treatment or any other assistance and all remedies and requirements in case of accident or harm to any person or the family or household of any person whom the company shall insure or to any person dwelling or staying in the house of such person insured.

(d) To insure all or any risks of the company and to undertake all kinds of reinsurance and counter-insurance connected with the business of any other company.

(e) To guarantee the fidelity of persons holding places of public or private trust and to agree to the faithful performance of any contract of undertaking made with any public authority.

(f) To guarantee the performance contracts, agreements, undertaking, obligations, promises or duties, of all kinds other than insurance policies.

(g) To guarantee the performance of insurance contracts where surety bonds are accepted for such purpose.

(h) To execute and guarantee bonds and undertaking of all kinds, required or permitted to be taken in any or all actions, proceedings, negotiations, importations, or other transactions or operations, either by private individuals, or by heads of departments, courts, judges, officers, boards, or bodies, whether executive, legislative or judicial.

(i) To guarantee and indemnify merchants, traders, and those engaged in business and giving credit, from loss or damage by reason of giving and extending such credit to their customers and persons dealing with them.

(j) To indemnify against loss by burglary, theft, forgery, embezzlement, or by any one or more of such happening.

(k) To insure glass against breakage.

(l) To guarantee and indemnify the owners and users of boilers and pipers, or fly wheels, engines of all kinds of machinery, against explosion or other accident and against loss or damage to life or property resulting therefrom, and against loss of use or occupancy caused thereby, and against liability unto third persons by any of said causes; and to make inspection of, and to issue certification of inspection upon, such boilers, pipers, fly wheels, engines and machinery.

(m) And generally to execute, sign and carry out fidelity bonds and surety undertakings of every nature and kind usual in the business of fidelity bonds and surety companies, or permitted by law unto such companies.

(n) To lend money on such terms as may seem expedient subject to the requirements of law.

(o) To purchase or otherwise acquire and undertake all or any part of the business, property and liabilities of any person or company carrying on any business which this company is authorized to carry on or possess or property suitable for the purpose of this company.

(p) To acquire by purchase and to invest in, hold, sell, or otherwise dispose of the stock or bonds, or any interest in either, or any obligations or evidences of indebtedness, of any corporation or corporations, domestic or foreign, or the bonds, other obligations or evidences of indebtedness, of any person, firm, or corporation and while the owner of such stocks, bonds or interest therein, or other obligations or evidences of indebtedness, to exercise all rights, powers, and privileges of ownership, including the right to vote thereon or consent in respect thereof for any and all purposes.

(q) To purchase or otherwise acquire, sell, lease, convey, mortgage, encumber, and otherwise deal with any property or interest therein, or easement, right, or privilege, over or in any respect of any property, real or personal, as may be permitted by law and as may be reasonably necessary to enable it to carry out the purposes for which the corporation is created as may now or hereafter be permitted by law.

(r) To procure the company to be registered or recognized or to be permitted to or allowed to carry on its business or any branch or branches thereof in any State, Territory, or possession of the United States and/or in any foreign country or place and in carrying on its business to do any and all acts and things, exercise any and all powers which a juridical person could do or exercise which now or hereafter may be authorized by law.

(s) To do all or any of the above things in any place in which the company may determine as principals, agents, contractors, trustees, agents, or otherwise, and by or through trustees, agents or otherwise and either alone or in conjunction with others.

(t) To do all such other things as are incidental or conducive to the attainment of the above objects.

(u) To do and perform any and all of the acts and things and to exercise all of the general powers conferred by law upon corporation similarly organized and usually and ordinarily incidental to companies of like nature and kind.

(v) And in general, to engage in the business of insurance and guaranty in any branches except in life insurance business, for consideration, to indemnify any person, firm or corporation against loss, damage or liability arising from any unknown or contingent event, and act as agent of other insurance or surety companies, in any of its branches, with the exception of life insurance.

**THIRD.** - That the corporation shall hold its principal office at the 2<sup>nd</sup> Floor, PNB Financial Center, Pres. Diosdado Macapagal Boulevard, Pasay City, Philippines, but it may establish branch offices and agencies in any other country. (As amended by the majority vote of the Board of Directors on February 21, 2014, and by the vote of the stockholders representing at least 2/3 of the outstanding capital stock on March 31, 2014.)

**FOURTH.** - That the corporation shall exist for another FIFTY (50) YEARS, after the expiry of its original corporate term on December 29, 2015. (As amended by the majority vote of the Board of Directors on April 19, 2013 and by the vote of the stockholders representing at least 2/3 of the outstanding capital stock on September 30, 2013.)

**FIFTH.** - That the names, nationalities and residences of the incorporators of said corporation are as follows:

<u>NAME</u>	<u>NATIONALITY</u>	<u>RESIDENCES</u>
1. NICANOR ROXAS	Filipino	55 Sierra Madre St., Quezon City
2. LEONCITO TANG	Filipino	Daet, Camarines Norte
3. BENITO BARCELONA	Filipino	74-B McArthur Hi-way Malabon, Rizal
4. MARCELO BENAVIDES	Filipino	1257 Gelinos, Samp., Manila
5. UY PENG CHIU	Filipino	85-A Macopa Street, Quezon City
6. FRANCISCO BEN REYES	Filipino	38 Durian, Quezon City
7. WILLIAM BANTOTO	Filipino	74-B McArthur Hi-way Malabon, Rizal
8. EDUARDO G. QUEJADA	Filipino	Capitol Subd., Pasig Rizal

9. ARMANDO L. MOSQUEDA                      Filipino                      Tayuman, Binangonan  
Rizal

**SIXTH.** - That the number of directors of said corporation shall be seven (7) and that the names and addresses of the directors of the corporation who are to serve until their successors are elected and qualified as provided in the by-laws, are as follows: (As amended by the majority vote of the Board of Directors on March 28, 2014 and by the vote of the stockholders representing at least 2/3 of the outstanding capital stock on March 31, 2014.)

<u>NAME</u>	<u>NATIONALITIES</u>	<u>RESIDENCE</u>
1. NICANOR ROXAS	Filipino	55 Sierra Madre Street, Quezon City
2. BENITO BARCELONA	Filipino	74-B MacArthur Highway, Malabon, Rizal
3. UY PENG CHIU	Filipino	85-A Macopa Street, Quezon City
4. WILLIAM BANTOTO	Filipino	74-B MacArthur Highway, Malabon, Rizal
5. ARMANDO L. MOSQUEDA	Filipino	Tayuman, Binangonan Rizal

**SEVENTH.** - That the authorized capital stock of said corporation is ONE BILLION PESOS (Php1,000,000,000.00), Philippine Currency, and said capital stock is divided into Ten Million (10,000,000) shares of stock with a par value of ONE HUNDRED PESOS (Php100.00), Philippine Currency, each. (As amended by the majority vote of the Board of Directors on December 12, 2012 and by the vote of the stockholders representing at least 2/3 of the outstanding capital stock on April 15, 2014);

**EIGHTH.** - That the amount of said capital stock which has been actually subscribed is FIVE HUNDRED THOUSAND (500,000.00) PESOS and the following persons have subscribed for the number of shares and amount of capital stock set out after their respective names, and have furthermore agreed to pay an amount

equal to TWENTY (20%) percent of their subscribed capital to form a "contributed surplus fund";

<u>NAMES</u>	<u>NO OF SHARES</u>	<u>AMOUNT SUBSCRIBED</u>	<u>CONTRIBUTED SURPLUS</u>
UY PENG CHIU	1,200	P120,000.00	P24,000.00
LEONCIO TANG	700	70,000.00	14,000.00
BENITO BARCELONA	600	60,000.00	12,000.00
WILLIAM BANTOTO	600	60,000.00	12,000.00
MARCELO A. BENAVIDES	500	50,000.00	10,000.00
EDUARDO QUEJADA	400	40,000.00	8,000.00
FRANCISCO BEN REYES	400	40,000.00	8,000.00
ARMANDO L. MOSQUEDA	400	40,000.00	8,000.00
NICANOR ROXAS	200	20,000.00	4,000.00
	<u>5,000</u>	<u>P500,000.00</u>	<u>P100,000.00</u>

**NINTH.** - That the following persons have paid on the shares of capital stock for which they have subscribed and as their share in the contributed surplus fund, the amounts set out opposite their respective names:

<u>NAMES</u>	<u>AMOUNT PAID</u>	<u>CONTRIBUTED SURPLUS</u>
UY PENG CHIU	P120,000.00	P24,000.00
LEONCIO TANG	70,000.00	14,000.00
BENITO BARCELONA	60,000.00	12,000.00
WILLIAM BANTOTO	60,000.00	12,000.00
MARCELO A. BENAVIDES	50,000.00	10,000.00

EDUARDO QUEJADA	40,000.00	8,000.00
FRANCISCO BEN REYES	40,000.00	8,000.00
ARMANDO L. MOSQUEDA	40,000.00	8,000.00
NICANOR ROXAS	20,000.00	4,000.00
	<u>500,000.00</u>	<u>20,000.00</u>
	-----	-----
	P500,000.00	P100,000.00
	-----	-----

That the contributed surplus paid in by the subscribers shall be repaid in cash to the contributing stockholder in the same amount and without interest as soon as the earned surplus reserve of the corporation as may be provided in the by-laws shall, in the judgments of the Board of Directors, justify it, subject to the approval of the Secretary of Finance upon recommendation of the Insurance Commissioner.

**TENTH.** - That Mr. WILLIAM BANTOTO has been elected by the subscribers as Treasurer of the Corporation, to act as such until his successor is duly elected and qualified in accordance with the by-laws, and that as such Treasurer he has been authorized to receive for the corporation and to receipt in its name for all subscriptions paid by the subscribers.

IN WITNESS WHEREOF, we signed this instrument of incorporation, this 15<sup>th</sup> day of December 1965 at Manila, Philippines.

(Sgd) Nicanor Roxas

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NICANOR ROXAS

(Sgd) William Bantoto

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WILLIAM BANTOTO

(Sgd) Benito Barcelona

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BENITO BARCELONA

(Sgd) Armando Mosqueda

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ARMANDO MOSQUEDA

(Sgd) Uy Peng Chiu

-----  
UY PENG CHIU

(Sgd) Leoncio Tang

-----  
LEONCIO TANG

(Sgd) Marcelo Benavides

(Sgd) Francisco Ben Reyes



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MARCELO BENAVIDES

-----  
FRANCISCO BEN REYES

(Sgd) Eduardo Quejada

-----  
EDUARDO QUEJADA

SIGNED IN THE PRESENCE OF:

(Sgd) Illegible

-----  
Witness

(Sgd) Illegible

-----  
Witness

**REPUBLIC OF THE PHILIPPINES**  
CITY OF MANILA

BEFORE ME, the undersigned Notary Public in and for the Province City of Manila, Philippines, on this day personally appeared the following persons with their respective Residence Certificates, to wit:

<b>NAMES</b>	<b>RES. CERT. NO.</b>	<b>PLACE &amp; DATE OF ISSUE</b>
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1. NICANOR ROXAS	A-4930550	January 14, 1965 Quezon City
2. ARMANDO L. MOSQUEDA	A-0019990	January 25, 1965 Quezon City
3. BENITO BARCELONA	A-1571700	January 05, 1965 Quezon City
4. UY PENG CHIU	A-0044548	January 04, 1965 Quezon City
5. WILLIAM BANTOTO	A-0186208	January 04, 1965 Quezon City
6. LEONCIO TANG	A-3456593	January 05, 1965 Quezon City
7. MARCELO A. BENAVIDES	A-0019972	January 06, 1965 Quezon City
8. FRANCISCO BEN. REYES	A-0019951	January 11, 1965 Quezon City

9. EDUARDO G. QUEJADA

A-0234697

January 25, 1965  
Quezon City

all of whom known to me and to me known to be the persons whose names are subscribed to and who executed the foregoing instrument, and acknowledged to me that they executed the same as an act of their free will and deed, for the uses and purposes therein set forth.

**IN TESTIMONY WHEREOF**, I have hereunto set my hand at Manila, Philippines on this 15<sup>th</sup> day of December, 1965.

(Sgd. Illegible)  
Notary Public  
Until December 31, 1965

Doc. No. 1129;  
Page No. 72;  
Book No. 39;  
Series of 1965.

REPUBLIC OF THE PHILIPPINES )  
PASAY CITY ) S. S.

**AFFIDAVIT**

I, **ATTY. JANETTE Q. ADAMOS**, of legal age, Filipino, with postal and residence address at 539 San Rafael Street, Mandaluyong City, after being sworn in accordance with law, hereby depose and state that:

1. I am the duly elected and qualified **Corporate Secretary** of **PNB GENERAL INSURERS COMPANY, INCORPORATED**, a non-life insurance corporation duly organized and existing under Philippine laws with office address at 2<sup>nd</sup> Floor, PNB Financial Center, President Diosdado Macapagal Blvd., Pasay City;
2. As Corporate Secretary of PNBGEN, I hereby CERTIFY that to the best of my knowledge and belief, there is no intra-corporate case/action that has been filed or is pending before any court or tribunal, against or among the directors, officers or stockholders of PNBGen; and
3. I am executing this Affidavit to attest to the truth of the foregoing and in compliance with the requirements of the Securities & Exchange Commission in connection with PNBGEN's application for the amendment of its Articles of Incorporation/By-laws.

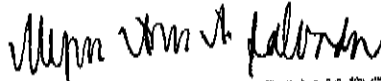
**IN WITNESS WHEREOF**, I have hereunto affixed my signature on \_\_\_\_\_ in Pasay City, Philippines.

~~MAY 22 2014~~

  
\_\_\_\_\_  
**ATTY. JANETTE Q. ADAMOS**  
Affiant

SUBSCRIBED AND SWORN to before me on 11 MAY 22 2014, affiant exhibiting before me her Driver's License No. N01-98-225183 issued by the Land Transportation Office on October 10, 2012 to expire on October 10, 2015.

Doc No.: 80  
Page No.: 17  
Book No.: VII  
Series of 2014.

  
**ATTY. MYRA ANNA SALVADOR**  
Commission No. 11-03/01-07-14  
Roll No. 45693  
Notary Public for Pasay City until 12/31/15  
67 Pic. PNB Financial Center,  
Block D, P. Macapagal Blvd., Pasay City  
P.R. No. 557870/01-03-13 Pasay City  
S.P. No. 843767/12-02-13 Cebu City

## DIRECTOR'S CERTIFICATE

That we, the undersigned majority members of the Board of Directors and the Corporate Secretary of **PNB GENERAL INSURERS COMPANY, INC.**, a corporation duly organized and existing by virtue of the laws of the Republic of the Philippines, with principal office at 2<sup>nd</sup> Floor, PNB Financial Center, President Diosdado Macapagal Blvd., Pasay City, do hereby certify:

1. That at the meetings of the stockholders of the said corporation, held in accordance and conformably with the Corporation Code of the Philippines, at the principal office of the corporation on April 15, 2014 and March 31, 2014, respectively, at which meetings, stockholders representing at least two-thirds (2/3) of the outstanding capital stock were present in person or by proxy, the stockholders present by unanimous vote, approved the amendment of the corporation's Articles of Incorporation and By-Laws.
2. The amended provisions of the attached Amended Articles of Incorporation refer to:

- a) Article III on Principal Office, to wit:

That the corporation shall hold its principal office at the 2<sup>nd</sup> Floor, PNB Financial Center, Pres. Diosdado Macapagal Boulevard, Pasay City, Philippines, but it may establish branch offices and agencies in any in other country.

- b) Article VI on the number of Directors, increasing the same, as follows:

That the number of directors of said corporation shall be seven (7) and that the names and addresses of the directors of the corporation who are to serve until their successors are elected and qualified as provided in the by-laws, are as follows:

- c) Article VII on Authorized Capital Stock, increasing the same, as follows:

That the authorized capital stock of said corporation is ONE BILLION PESOS (Php1,000,000,000.00), Philippine Currency, and said capital stock is divided into Ten Million (10,000,000) shares of stock with a par value of ONE HUNDRED PESOS (Php100.00), Philippine Currency, each.

3. The amended provisions of the attached By-Laws refer to:

### **ARTICLE I - Office**

1. **Domicile and Place of Business.** - The principal office of the corporation shall be located at the 2<sup>nd</sup> Floor, PNB Financial Center, Pres. Diosdado Macapagal Boulevard, Pasay City, Philippines.

2. **Branches.** - The corporation may open and maintain branches and other offices at such places in the Philippines as its Board of Directors may deem advisable and subject to the requirements of applicable laws and rules.

**ARTICLE II - The Board of Directors**

1. **Composition and Qualification.** - The direction and control of the business affairs and management of the Corporation, and the preservation of its assets and properties shall be vested in a Board of Directors consisting of seven (7) members duly elected as provided herein.

No person shall be elected as director of the Corporation unless he is a registered owner in the books of the Corporation of at least one (1) share of the capital stock of the Corporation with voting rights, and unless he possess all of the qualifications and none of the disqualifications of directors under existing laws and regulations.

1(a). **Election.** - The directors shall be elected by the stockholders entitled to vote during the annual stockholders' meeting and shall hold office for one (1) year and until their successors are elected and qualified. After their election, the members of the Board shall meet to elect from among themselves the Chairman and the Vice Chairman of the Board, and shall likewise appoint the officers of the Corporation.

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3. **Regular Meetings and Notice.** - The Board of Directors shall hold its organizational meeting immediately after their election as directors, at which meeting no notice shall be required provided all the elected directors are present. Thereafter, the Board of Directors may establish regular meetings which shall be held in such places and at such times as the President in consultation with the Chairman may determine. Written notice of the meeting shall be issued to each member of the Board at least two (2) days before the meeting.

3(a). **Special Meeting and Notice.** - Special meetings of the Board of Directors may be held at any time and place within the Philippines upon the call of the Chairman, or on the request of the President or of two or more directors; without notice by unanimous written consent of all members, or with the presence and participation of all members. Otherwise, the Corporate Secretary shall notify in writing or by telephone each member of the Board of such special meeting.

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4(a). **Powers and Duties of the Chairman.** - The Chairman shall have the following powers and duties:

- a. To call a meeting of the stockholders;
- b. To convene the Board of Directors whenever he may deem it necessary, either on his own initiative, or upon the request of the President, or two (2) members of the Board;
- c. To preside over all meetings of the stockholders and the Board of Directors;

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In the absence of the Chairman of the Board, his duties and functions shall be discharged by the Vice Chairman.

6. **Minutes.** – Minutes of all meetings of the Board of Directors shall be kept and carefully preserved as a record of the business transacted at such meeting. The minutes shall contain such entries as may be required by law.

7. **Waiver of Notice.** – Whenever any notice whatsoever is required to be given by law, or under the provisions of the Articles of Incorporation of the Corporation, or these By-Laws, a waiver thereof in writing, signed by the person or persons entitled to said notice, whether executed before or after the time stated therein shall be deemed equivalent thereto.

8. **Vacancies.** – Any vacancy in the Board of Directors caused by death, resignation or any other reason, except by removal and expiration of term, may be filled for the unexpired term by a majority vote of the remaining directors, if still constituting a quorum, provided that any vacancy occurring by reason of removal by stockholders, by expiration of term or increase in the number of directors shall be filled by the stockholders in a regular or special meeting called for the purpose. Should the number of directors be reduced to less than a quorum, vacancies in the Board shall be filled by the stockholders owning and/or representing a majority of the subscribed capital stock at a special meeting duly called for that purpose.

Whether any such vacancies shall be filled or not shall be left to the discretion of the Board of Directors, except when the remaining members of the Board do not constitute a quorum, in which case enough vacancies shall be filled to constitute such quorum.

### **ARTICLE III - Officers**

1. The officers of the corporation shall consist of the following:

- (a.) President
- (b.) Executive Vice President
- (c.) Senior Vice President
- (d.) Vice President
- (e.) Treasurer
- (f.) Corporate Secretary

2. The corporate officers, namely: the President, the Treasurer and the Corporate Secretary shall be elected to their offices by a majority of the Board of Directors for a term of one (1) year until the election and acceptance of their duly qualified successors. If any of the foregoing offices becomes vacant during the year, the Board of Directors shall fill the same for the unexpired term. The Board of Directors shall fix the compensation of the officers of the Corporation. Two or more positions may be vested in the same person whenever deemed convenient or expedient, except those positions having incompatible functions.

The Board may from time to time create such number of executive officers, such as Senior Vice Presidents, Vice Presidents, Assistant Vice Presidents and other positions as it may deem fit.

3. **President.** – The President (who shall also be the Vice Chairman) shall be elected by the Board of Directors from their own number. He shall have the following powers and duties and such other powers and duties as may be given to him elsewhere in these By-Laws and as may be assigned to him from time to time by the Board of Directors:

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- (b) To exercise the power of supervision and control over decisions or actions of subordinate officers and all other powers that may be granted by the Board;

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8. **Corporate Secretary.** – The Corporate Secretary, who must be a citizen and resident of the Philippines but need not be a stockholder of the Corporation, shall be elected by the Board of Directors. He shall hold office at the pleasure of the Board of Directors and shall perform the following duties:

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10. **Vacancies and Delegation of Officers.** – If the office of the President, Treasurer and/or Corporate Secretary becomes vacant due to death, resignation, or otherwise, the remaining directors, if still constituting a quorum, by a majority vote may choose a successor or successors who shall hold office for the unexpired term.

In case of temporary incapacity of the President, the Board of Directors shall designate an Acting President from among its members.

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#### **ARTICLE IV - Transfer of Share of Stock**

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No surrendered certificate shall be cancelled by the Corporate Secretary until a new certificate in lieu thereof is issued and the Corporate Secretary shall keep the cancelled certificate as proof of substitution. Lost or destroyed certificates shall be replaced whenever any person claiming a certificate of stock to be lost or destroyed shall make an affidavit in triplicate as to ownership of stock alleged to have been lost or destroyed and the facts which support its loss or destruction, and only after complying with the requirements of Republic Act 201 and of the Corporation Code of the Philippines. The new certificate of stock shall be plainly marked as duplicate certificate and shall otherwise be of the same tenor as the one alleged to have been lost or destroyed.

The stock and transfer book of the Corporation shall be closed for transfers during the seven (7) working days next preceding any meeting of the stockholders and during seven (7) working days next preceding the date upon which dividends are declared payable and during such additional time as the Board of Directors may from time to time determine.

In all cases, the fixing of the record date shall be in accordance with the rules of the Securities and Exchange Commission.

**ARTICLE V - Stockholder's Meeting**

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2. **Right to Vote: Proxies.** – Stockholders entitled to vote at a stockholders' meeting may vote either in person or by proxy the number of shares registered in their respective names in the Stock and Transfer Book of the Corporation. Proxies shall be in writing, signed by the stockholder and duly presented to the Corporate Secretary for inspection and recorded not later than 5:00 o'clock in the afternoon five (5) calendar days prior to the date of said meeting. Unless otherwise provided in the proxy, it shall be valid only for the meeting for which it is intended. No proxy shall be valid and effective for a period longer than five (5) years at any one time.

3. **Quorum.** – Unless otherwise provided by law, a quorum at any stockholders' meeting shall consist of the stockholders representing a majority of the voting stock of the Corporation present either in person or proxy.

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5. **Special Meeting.** – Special meetings of the stockholders may be called by the Chairman of the Board of Directors, by the President, by the majority of the Board of Directors, or on demand in writing of the stockholders owning a majority of the voting stock of the Corporation.

The call for special meeting shall be at least five (5) days in advance and shall specify the time, place and purpose of the meeting.

6. **Notice of Meeting.** – Written or printed notice of each regular or special meeting of stockholders shall be prepared and sent by the Corporate Secretary to the last known postal address of each stockholder not less than five (5) days prior to the date set for such meeting. The notice shall specify the place, day and hour of the meeting and in case of a special meeting, such notice shall state the purpose of the same. Waiver of such notice may only be made in writing. No notice shall be necessary for any adjourned meeting.

7. **Validity of the Proceedings in the Meeting.** – No failure or irregularity of notice of any regular or special meeting at which all the stockholders entitled to vote are present or represented shall invalidate the proceedings had and the business transacted at such meeting.

8. **Presiding Officer and Order of Business.** – The Chairman or, in his absence, the Vice Chairman, and the Corporate Secretary of the Board shall be the Chairman and Secretary, respectively, in all meetings of the stockholders.

The Agenda in all stockholders' meeting setting forth the order of business shall be prepared by the Corporate Secretary and approved by the Chairman of the Board.

The Agenda of the annual stockholders' meeting shall include, among others, the following:



- a. Call to Order;
- b. Corporate Secretary's Proof of Notice of Meeting and Quorum;
- c. Approval of Minutes of Previous Stockholders' Meeting;
- d. Report of the President;
- e. Approval of Annual Report;
- f. Ratification of all Acts and Proceedings of the Board of Directors and Corporate Officers since the last Annual Stockholders' Meeting;
- g. Election of Directors;
- h. Other Matters, and;
- i. Adjournment.

9. **Minutes.** – Minutes of all meetings of the stockholders shall be kept and carefully preserved by the Corporate Secretary as a record of the business transacted at such meeting. The minutes shall contain such entries as may be required by law.

**ARTICLE VI - Seal**

The corporate seal of the Corporation shall have such design and such features as the Board of Directors may decide.

4. The following Articles, on the other hand, are proposed to be added:

**ARTICLE VII - Fiscal Year**

**Fiscal Year**

The fiscal year of the Corporation shall commence on the first day of January of each calendar year and shall end on the last day of December of the same year.

xxx

**ARTICLE IX - Penalties for Violation of By-Laws**

**ARTICLE IX**

**Penalties for Violation of By-Laws**

Any director, officer or stockholder of the Corporation who violates or permits the violation of any of the provisions of these By-Laws shall be fined in the amount not to exceed Five Thousand Pesos (Php5,000.00), without prejudice to the Corporation's right to pursue any legal action against such erring director, officer or stockholder.

**ARTICLE X - Effectivity**

**ARTICLE X**

**Effectivity**

These Amended By-Laws shall take effect upon approval by the Securities and Exchange Commission.

5. That the amendment on Article III on the Principal Office, was likewise approved by at least majority of the Board of Directors at a meeting held on February 21, 2014. The amendment on Article VI increasing the number of directors was approved on March 28, 2014. The amendment on Article VII in the increase of authorized capital stocks was approved on December 12, 2012. The amendments of By-Laws was approved on December 6, 2013.
6. That the actual indebtedness of the corporation as of the stockholders' meeting, on March 31, 2014, amounts to PHP PHP7,322,987,249.00; and on April 15, 2014, the actual indebtedness amounts to PHP 7,285,098,444.90.
7. That no bonded indebtedness has been incurred, created or increased as of the date of stockholders' meeting.

IN WITNESS WHEREOF, we have hereunto set our hands this \_\_\_\_ day of \_\_\_\_\_ 2014 at Manila, Philippines.

JUL 15 2014

PASAY CITY

  
ESTELITO P. MENDOZA  
Director

  
LEONILO G. CORONEL  
Director

  
FRANCISCO P. RAMOS  
Director

Attested/Countersigned:

  
ATTY. JANETTE Q. ADAMOS  
Secretary of the Stockholders' Meeting

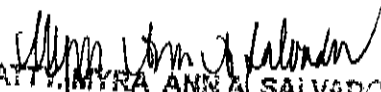
  
CIELO M. SALGADO  
Chairman of the Stockholders' Meeting

JUL 15 2014

SUBSCRIBED AND SWORN to before me this \_\_\_\_ day of \_\_\_\_\_, 2014 at Pasay City affiants exhibited to me their respective Tax Identification Nos., as follows:

	TIN
CIELO M. SALGADO	135193000
ESTELITO P. MENDOZA	106190582
LEONILO G. CORONEL	130190655
FRANCISCO P. RAMOS	103176928
JANETTE Q. ADAMOS	906829907

Doc. No. 470;  
Page No. 25;  
Book No. IX;  
Series of 2014.

  
ATTY. MYRA ANNA SALVADOR  
Commission No. 14-03/01-07-14  
Roll No. 44063  
Notary Public for Pasay City until 12/31/15  
9<sup>th</sup> Flr., PNB Financial Center,  
Pres. D. P. Macapagal Blvd., Pasay City  
PTR No. 3678170/01-03-14/Pasay City  
IBP No. 943767/12-02-13/Quezon City



Republic of the Philippines  
 Department of Finance  
**Securities and Exchange Commission**  
 SEC Building, EDSA, Greenhills, Mandaluyong City  
 Company Registration and Monitoring Department  
 Compliance Monitoring Division  
**MONITORING SHEET**

Corporate Name	PNB GENERAL INSURERS COMPANY, INCORPORATED		
Registration No.	28396	Date of Registration	DECEMBER 29, 1995
Term of Existence	NO TERM	Annual Meeting	2 <sup>ND</sup> TUESDAY OF AUGUST
Principal Office	METRO MANILA PHILIPPINES	Actual Meeting	SEPTEMBER 30, 20138
No. of Directors/Trustees	5	Fiscal Year	DECEMBER 31

<input checked="" type="checkbox"/> STOCK CORPORATION	<input type="checkbox"/> NON-STOCK CORPORATION
Authorized Capital Stock	P 400,000,000.00
Retained Earnings	P 1,030,983,266.00
Deficit	P
Capital Deficiency	P
Fiscal Year ended	DECEMBER 31, 2012
Fine: P per year, per report	Fine: P per year, per report

COMPUTATION OF FINES			
YEAR	General Information Sheet	Financial Statements	FINE
1996			
1997			
1998			
1999			
2000			
2001			
2002			
2003			
2004			
2005			
2006			
2007	OT	OT	
2008	OT	OT	
2009	OT	OT	
2010	OT	OT	
2011	OT	OT	
2012	OT	OT	
2013	OT	NYD	
Additional charges (% violation)			
Stock and Transfer Book / Membership Book W/ ORDER 03/07/07			

OT	- On Time
NF	- Not Filed
FL/RL	- Filed/Registered Late

Monitor:	C.P. ROMASANTA	DATE: 02/11/14
Review:		DATE: 2/12

1135

Compliant with all reportorial requirements as of 2/12/14

For the Director:

MARY ANNE V. MORALES-LAGURA  
 Officer-in-Charge

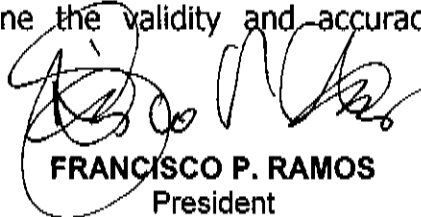
## MANAGEMENT REPRESENTATION

To the Securities and Exchange Commission:

In connection with the application of **PNB GENERAL INSURERS COMPANY, INC.**, for the increase of its authorized capital stock and further amendment of its Articles of Incorporation and By-Laws, the undersigned hereby declare under oath the following:

1. That all information and representation contained in the submitted application and its supporting documents are true and correct;
2. That the verification procedures required by the Commission were conducted by an independent auditor who issued a report thereon, in accordance with the auditing standards in force;
3. That the item/accounts subject of the application are authorized, valid and legal; and
4. That the shares of stock to be issued are not watered.

The management hereby authorizes the Commission to examine anytime, even after the approval of the application, the company's books of accounts and records to determine the validity and accuracy of the transaction.



**FRANCISCO P. RAMOS**  
President

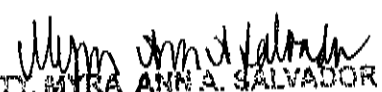


**MA. CORAZON CRESENCIA L. CONTRERAS**  
Treasurer

JUL 15 2014

**SUBSCRIBED AND SWORN TO** before me this \_\_\_\_ day of \_\_\_\_\_, 2014 at Pasay City affiants exhibited to me their TIN Nos., as follows: FRANCISCO P. RAMOS 103176928; and MA. CORAZON CRESENCIA L. CONTRERAS 134346369.

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Page No. 4 ;  
Book No. IX ;  
Series of 2014.



**ATTY. MYRA ANN A. SALVADOR**  
Commission No. 14-03/01-07-14  
Roll No. 44003  
Notary Public for Pasay City until 12/31/15  
9<sup>th</sup> Flr., PNB Financial Center,  
Pres. D. P. Macapagal Blvd., Pasay City  
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