



REPUBLIC OF THE PHILIPPINES  
SECURITIES AND EXCHANGE COMMISSION  
Ground Floor, Secretariat Building, PICC  
City Of Pasay, Metro Manila

COMPANY REG. NO. CS201021022

**CERTIFICATE OF FILING  
OF  
AMENDED BY-LAWS**

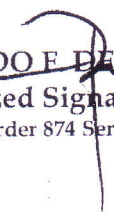
KNOW ALL PERSONS BY THESE PRESENTS:

THIS IS TO CERTIFY that the Amended By-Laws of

**ALLIEDBANKERS INSURANCE CORPORATION**

copy annexed, adopted on August 10, 2016 by majority vote of the Board of Directors and on September 14, 2016 by the vote of the stockholders owning or representing at least two-thirds of the outstanding capital stock, and certified under oath by the Corporate Secretary and majority of the said Board was approved by the Commission on this date pursuant to the provisions of Section 48 of the Corporation Code of the Philippines Batas Pambansa Blg. 68, approved on May 1, 1980, and copies thereof are filed with the Commission.

IN WITNESS WHEREOF, I have set my hand and caused the seal of this Commission to be affixed to this Certificate at Pasay City, Metro Manila, Philippines, this 31st day of October, Twenty Eighteen.

  
GERARDO F. DEL ROSARIO  
Authorized Signatory, HRAD  
SO Order 874 Series of 2018

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**AMENDED BY – LAWS**

**OF**

**ALLIEDBANKERS INSURANCE CORPORATION**

**ARTICLE I  
OFFICE**

The office of the Corporation shall be located at the 17<sup>th</sup> Floor Federal Tower, Dasmariñas Street corner Muelle de Binondo, Binondo, Manila or such other place as the Board of Directors may from time to time, decide and fix.

**ARTICLE II  
STOCKHOLDERS' MEETING**

SECTION 1: Annual Meeting - The annual meeting of the stockholders of the Corporation for the election of Directors and for the transaction of such other business as may properly come before the meeting, shall be held anywhere within the City of Manila on the third Tuesday of April of each year, and if the day so fixed be a legal holiday, then on the next succeeding business day, at 5:00 o'clock in the afternoon or at such other day and hour as shall upon order of the Board of directors be stated in the notice of the meeting. *(As amended by a majority vote of the Board of Directors in its meeting held on 10 August 2016 and by the Stockholders representing at least two-thirds (2/3) of the outstanding capital stock of the Corporation in a meeting held in the same city as the principal office of the Corporation on 14 September 2016).*

SECTION 2: Special Meeting - The special meeting of the stockholders for any purpose other than those regulated by statute may be called by resolution of the Board of Directors or by the President or by the Secretary, and shall be called by the President or Secretary upon the written request of one-third (1/3) of the outstanding and entitled to vote.

A written notice stating the day, hour and place of meeting and the general nature of the business which are proposed to be transacted, shall be sent to each stockholder at least five (5) before the date of such special meeting; provided, that this requisite may be waived in writing by the stockholders. Such meeting shall be confined to the object stated in the notice and all matters directly connected therewith.

SECTION 3: Place - All meetings of the stockholders shall be held at the principal office of the Corporation, unless a written notice of such meeting should fix another place within the City of Manila.

SECTION 4: Notice of Meeting – The notice of each annual meeting or special meeting of the stockholders shall be given in writing to each stockholder of record entitled to vote by mailing the same, postage prepaid, to each such stockholder at his post-office address, as found in the books of the Corporation, at least five (5) days prior to the time set for holding such meeting.

SECTION 5: Quorum – No stockholders meeting shall be competent to decide any matter or transact any business, unless a majority of the outstanding capital stock shall be present in person or represented by proxy thereat, to constitute a quorum for such meeting, except in those cases in which the Corporation Law requires the presence of a greater proportion.

SECTION 6: Vote – All voting at all meetings of the stockholders shall be based by the number of shares of stock and not per capital.

### **ARTICLE III BOARD OF DIRECTORS**

SECTION 1: Qualification and Election – The general affairs of the Corporation shall be vested in the Board of Directors which shall composed of eleven (11) members. A majority of the directors shall be residents of the Philippines and each director shall own at least one (1) share of stock of the corporation, and they shall be elected annually at the annual stockholders meeting and shall serve for a term of one (1) year, and until their successors shall have been elected and qualified.

SECTION 2: Directors' Meeting – The Board of Directors shall hold a meeting, for purposes of organization, immediately after their election at the annual stockholders' meeting, and no notice is required for such meeting. Thereafter, the Board of Directors shall hold regular meetings on the third Tuesday of every month, at 5:00 o'clock in the afternoon at the principal office of the Corporation, or at such other place or at such other hour as the Board may from time to time fix by resolution.

Special meetings may be held at any time upon the call of the President or the Executive-Vice-President, and shall be called by the President or the Secretary at the written request of four Directors. Notice of any special meeting shall be given by the Secretary or any other officer upon request by the Secretary, either personally or by letter, telegram or telephone, at least two (2) days before the meeting. Meetings may be held at any time without notice if all the Directors are present, or if they waive notice of the meeting in writing.

SECTION 3: Quorum – The directors shall act only as a Board. A majority of the members of the Board of Directors shall be necessary at all meetings of the Board to constitute a quorum for the transaction of any business and any act of a majority at a meeting at which such quorum is present shall be the act of the Board of Directors, and the individual director shall have no power except as may be otherwise specifically provided by the law, by the Articles of Incorporation or by these By-laws; and every decision of the majority of the quorum duly

assembled as a board shall be valid as a corporate act. If such quorum be lacking, then those present may adjourn the meeting from time to time until a quorum is present, and the meeting may be held as adjourned without further notice.

SECTION 4: Powers – The Board of Directors shall have the management of the business of the Corporation and such power as are herein authorized and provided by these By-laws or are expressly conferred upon it by the Corporation Law. Without prejudice to the general powers herein conferred upon it by the Corporation Law. Without prejudice to the general powers herein conferred, the Board of Directors shall have the following express powers:

- a.) From time to time, to make and change the rules and regulations, not inconsistent with these By-Laws, for the management of the corporation business and officers;
- b.) To purchase or otherwise acquire for the corporation, rights or privileges which the Corporation is authorized to acquire at such price and on such terms and conditions and for such consideration as it shall from time to time to see fit;
- c.) To pay for any property or rights acquired by the Corporation or to discharge the obligations of the Corporations either wholly or partially in money or in stocks, bonds, debentures, or other securities of the corporation;
- d.) To borrow money for the Corporation and for such purpose to create, make and issue mortgages, bonds, deeds of trust and negotiable instruments or securities, secured by mortgage or pledge of any property belonging to the Corporation; provided that, as hereinafter provided, the proper officers of the corporation shall have these powers, unless expressly limited by the Board of Directors;
- e.) To delegate, from time to time, any of the powers of the Board in the course of the current business or businesses of the Corporation to any standing or special committee or to any officer or agent, and to appoint any person to be general agent or agents of the Corporation, with such powers (including the power to sub-delegate) and upon such terms as may be deemed fit by the Board.

SECTION 5: Prohibition – No director or officer of the Corporation shall, either directly or indirectly, for himself or as the representative or agent of another, borrow any loan from the Corporation except with the written approval of a majority of all the Directors of the Corporation, and only up to 60% of his paid-up contribution. Any such approval shall be entered on the records of the Corporation. And no director or officer of the Corporation shall act as guarantor, endorser or surety for any bond, loan or promissory note to the Corporation under any condition. A director or officer who violates the provision of this section shall be removed from office and shall be substituted by another person as the Board may decide.

SECTION 6: Compensation – The directors, as such, shall receive such compensation for their service as may be fixed from time to time by the stockholders of the corporation in a resolution to that effect.

SECTION 7: Vacancy – In the event of any vacancy in the Board, other than by removal or expiration of term, the remaining directors, if still constituting a quorum, and by a majority vote, may choose a successor to hold office for the unexpired term.

SECTION 8: Removal – Any director may be removed at any time by the affirmative vote of the stockholders of record holding two-thirds (2/3) of the outstanding stock entitled to vote, at any special meeting called for that purpose or at the annual meeting.

SECTION 9: Committees – The Board of Directors may appoint any committee which shall have such powers as may be conferred upon it, and such committee shall act only for the duration for which it may be created.

#### **ARTICLE IV OFFICERS**

SECTION 1: Election and Appointment – The officers of the corporation shall consist the following, namely; a Chairman and a Vice-Chairman of the Board, a President, an Executive Vice-President, a Senior Vice-President, a Vice-President, a Secretary, a Treasurer and a General Manager, whose powers and duties shall be hereinafter provided and as the Board of Directors may fix in conformity with the provision of these By-Laws; and such other officers as may be deemed proper and necessary by the Board of Directors.

All officers of the corporation shall be elected annually by a majority vote of all directors comprising the Board. The Chairman, Vice-Chairman and the President shall be directors of the Board; while the other officers need not to be directors or stockholders of the Corporation. The same person may hold two or more offices in the corporation as the Board may deem convenient or expedient, except such positions which the law prohibits to be held by the same person.

SECTION 2: Chairman of the Board – The Chairman of the Board, when present, shall preside all the meeting of the stockholders and of the Board of Directors, and shall have such other powers and perform such other duties as the Board of Directors may from time to time prescribe. He and the President shall be ex-officio members of all special and standing committees.

SECTION 3: Vice – Chairman of the Board – The Vice Chairman of the Board shall be vested with all the powers and authority of, and shall perform all the duties of the Chairman of the Board, during the absence or incapacity of the latter for any cause; and shall also perform such duties as may be delegated by the Board of Directors.

SECTION 4: President – The President shall be elected annually by the Board of Directors and shall be the Chairman of all special and standing committees. He shall keep the Board of Directors duly informed concerning the business affairs of the Corporation. He shall have the following powers and duties as provided hereunder and such other as may be assigned to him by the Board of Directors;

- a.) Exercise general supervision over all the other officers of the Corporation;
- b.) Borrow money for the Corporation by any legal means whatsoever, including the arrangement of credit lines, overdrafts and other credit facilities with any and all banking institutions;
- c.) Execute on behalf of the Corporation all insurance contracts and the re-insurance contracts or treaties which the corporation may enter into;
- d.) Sign, endorse and deliver all checks, drafts, bills of exchange, promissory notes and other orders of payments or sums of money in the name and on behalf of the Corporation;
- e.) Submit an annual report of the operation of the corporation to the Board of Directors and at such other times as the latter may request, and an annual report thereof to the stockholders at the annual meeting; and
- f.) Exercise such other powers and duties as the Board of Directors may from time to time delegate or assign to him.

SECTION 5: Executive Vice President, Senior Vice President and Vice President – The Executive Vice President and the Senior Vice President shall likewise be elected from and by the members of the Board of Directors. The Executive Vice President, and in his absence, the Senior Vice President, and in his absence the Vice President, shall be vested with all the powers and authority of, and shall perform all the duties of the President during the absence or incapacity of the latter of any cause; and shall also perform individually such duties and exercise such powers as the Chairman, the President or the Board of Directors may from time to time delegate or assign to him as are provided in these By-Laws.

SECTION 6: Secretary – The Secretary shall also be elected by the Board of Directors, and may or may not be a director or stockholder of the Corporation provided that he is a Filipino citizen. He shall hold office at the pleasure of the Board, and shall perform such duties as are incidental to the office of the Secretary. He shall have such powers and duties as are provided in these By-Laws and as the Board of Directors may assign to him. Among these are:

- a.) Keep full minutes of all meetings of the Board of Directors and the stockholders meetings and each committee, unless otherwise directed by the Chairman, the Board or the Committee;

- b.) Record all such minutes and all votes of the Corporation, directors, and committees in the books to be kept for that purpose, unless and except as the Board may from time to time designate such other duties;
- c.) Keep the stock and transfer books and the corporate seal, which shall be stamped on all documents requiring such seal of the Corporation;
- d.) File and counter-sign all certificates of stock issued, making the corresponding annotation on the margin or stub of such certificates upon issuance; and
- e.) Give, or cause to be given, all notices required by law or by the By-Laws of the corporation, as well as notices and the committees, pursuant to the direction of the President or any committee.

In his absence, any of the above powers and duties may be delegated to such Assistant Secretary as may be appointed by the Board of Director.

SECTION 7: The Treasurer – The Treasurer shall also be elected by the Board of Directors, and may or not be a director or stockholder of the Corporation. He shall hold office at the pleasure of the Board, and shall perform the duties incident to the office of the Treasurer. He shall have such powers and duties as are provided in the By-Laws and as the Board of Directors may assign to him. Among these are:

- a.) Have custody of and be responsible for, all the funds, securities and bonds of the corporation and keep a complete and accurate record or receipts and disbursements and other commercial transaction, and see to it that all disbursements and expenditures are evidenced by appropriate vouchers;
- b.) Deposit in the name and to the credit of the corporation in the bank or banks as may be designated from time to time by the Board of Directors, all the moneys, funds, securities, bonds, and other similar valuable effects belonging to the corporation which may come under his control;
- c.) Render an annual statement showing the financial condition of the corporation on the 31<sup>st</sup> of December of each year and such other financial reports as the Board of Directors may from time to time require; and
- d.) Receive and give receipt for all money paid to the corporation from any source whatsoever, and generally to perform such other duties as may be required by law or prescribed by the Board of Directors or the President.

In his absence, any of the above powers and duties may be delegated to an assistant treasurer to ensure the faithful performance of the office of the Treasurer of its duties and responsibilities as prescribed by the By-Laws and of the Board.

SECTION 8: General Manager – There shall be a General Manager who shall be elected by the Board of Directors from among themselves. He shall hold office for the term for which he may be appointed and may be removed only for grave cause and by an absolute majority of the Board of Directors. He shall have the following powers and duties, and such other powers and duties as may be delegated to him by the Board of Directors;

a. Have direct and active management of the business and operation of the Corporation, conducting the same according to the orders, resolution and instruction of the Board of Directors or the President, and according to his discretion, whenever the same is not expressly limited by such order, resolution and instruction;

b. With the approval of the President, to appoint, remove or suspend any or all the general agent or agents, employees, and other subordinates, personnel of the Corporation, and prescribe their duties and fix or change from time to time their respective salaries or wages, and require guaranties or bonds in each amount as he may determine to secure the faithful discharge by certain employees or agents of their official trust;

c. Exercise general superintendence and direction over all agents, employees and other subordinate personnel of the Corporation, and use that their respective duties are properly performed;

d. Submit to the Board of Directors such statements, reports, memoranda and accounts as the latter may require and prepare such statements and reports as may be required from time to time by the law with respect to corporations organized in accordance with the laws of the Philippines; and

e. Perform such other duties as may be prescribed by the Board of Directors or which may properly pertained to his office and which in his judgment will serve the best interest of the Corporation, in conformity with the provisions of statutory law and of these By-Laws.

SECTION 9: Other Officers – The Board of Directors may from time to time appoint such other officer as it shall deem necessary, and these officer shall have such authority and shall perform such duties as are from time to time prescribed by the President or the Board of Directors.

SECTION 10: Compensation – All officers shall receive such salaries or compensation for their service as may be from time to time fixed by the Board of Directors, except such officers who are directors, whose salaries shall be fixed by the stockholders. Any person holding two or more positions shall receive only the compensation for the position with the higher compensation.

SECTION 11: Term of Office and Removal – All officers elected or appointed by the Board of Directors shall hold office until their respective successors are chosen in their stead,



provided, however, that all officers shall be subject to removal at any time by the affirmative vote of a majority of all the members of the Board of Directors. Except as aforesaid, all officers, agents and employees shall hold office at the discretion of the President and the General Manager.

SECTION 12: Delegation of Powers – In the event any officer shall die, resign or be disabled or removed from office or otherwise, the Board of Directors may delegate his powers and duties to any other officer to any director for the time being, provided, that a majority of the Board concur therein and such delegation is not covered by any express provision of these By-Laws.

SECTION 13: Prohibited Emolument – No salaried officer, elected or appointed by the Board of Directors, shall receive any emolument in the form of fees; nor shall he receive any commission or allowance on loan negotiated, supplies purchased, securities bought or sold, nor premiums for insurance in the Corporation, except as provided for by contract in writing made between the said corporation and such officer and by the approval of the Board of Directors.

#### **ARTICLE V CONTRACTS OF INSURANCE & REINSURANCE**

The President, Executive Vice President or any authorized officer, acting with the Secretary or Assistant Secretary shall have the power to make and execute the usual or ordinary contract of insurance or reinsurance on behalf of the corporation, but, unusual or extra-ordinary contracts or insurance or reinsurance must be first be approved by the Board of Directors.

#### **ARTICLE VI MINUTES**

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

**ARTICLE VII  
CERTIFICATE OF STOCK**

Each stockholder whose share of stock has been in full shall be entitled to a stock certificate or certificates for such share of stock. The certificate of stock shall be in such form and design as may be determined by the Board of Directors. Every certificate shall be assigned by the President or Vice-President and counter signed by the Secretary or Assistant Secretary, and shall state on its face its number, the date of issue, and the number shares for which it was issued, the name of the subscriber on whose favor it was issued, and shall also bear the corporate seal of the Corporation.

**ARTICLE VIII  
TRANSFER OF STOCK SHARE**

The transfer of stock share shall be made by the delivery of the certificate endorsed by the person or persons or corporation owning said share, or by his, her, their or its attorney or other person legally authorized or appointed, or in case of death, of his, her, or their legal representative. No transfer shall be valid until and unless the same has been annotated in the books of the corporation.

No surrendered certificate shall be cancelled by the Secretary until a new certificate in lieu thereof is issued, and the Secretary shall keep the cancelled certificates as proof of substitution.

If stock certificate is lost or destroyed, the Board of Directors may order the issuance of a new certificate in lieu thereof, after satisfactory proof of the loss or destruction of the original certificate and upon request for the issuance of such new certificate to the Board of Directors, which may require such guaranty as it deems sufficient, and only upon compliance with the provisions of R.A. No. 201.

The Board of Directors shall have the power to close the stock transfer books of the Corporation for a period not exceeding ten (10) days preceding the date of any meeting of the stockholders or the date for payment of any dividend or the date for the allotment of capital stock shall go into effect within the limits provided for by Law.

The Board of Directors shall have the power and authority to make all such rules and regulations as they may deem expedient, concerning the issue, transfer and registration of the certificates for shares in the capital stock of the Corporation.

The Board of Directors may appoint a transfer agent and registrar of transfers, may require all stock certificates to bear the signature of such transfer agent and such registrar of transfer. *(As amended by a majority vote of the Board of Directors in its meeting held on 10 August 2016 and by the*

*Stockholders representing at least two-thirds (2/3) of the outstanding capital stock of the Corporation in a meeting held in the same city as the principal office of the Corporation on 14 September 2016).*

The holders of shares of the corporation shall have no pre-emptive right to subscribe to or purchase any shares of stock of the corporation of any class now or hereafter authorized, issued or reissued from treasury. *(As amended by a majority vote of the Board of Directors in its meeting held on 10 August 2016 and by the Stockholders representing at least two-thirds (2/3) of the outstanding capital stock of the Corporation in a meeting held in the same city as the principal office of the Corporation on 14 September 2016).*

#### **ARTICLE IX FISCAL YEAR**

The fiscal year of the corporation shall begin on the first day of January and shall end on the last day of December of each year.

#### **ARTICLE X DIVIDENDS**

The Board of Directors may each year declare and pay cash or stock dividend (with approval of the requisite statutory vote of stockholders) from the surplus funds of the net profits of the corporation at such time or times and in such percentage or share of stock as the Board may deem proper. No dividend shall be declared that will impair the capital account of the corporation.

#### **ARTICLE XI INSPECTION OF ACCOUNT**

All books, accounts and records of the Corporation shall be open for inspection by any member of the Board of Directors at all times. Stockholders are also entitled to inspection of said books, accounts and records of the corporation at any reasonable time.

#### **ARTICLE XII CORPORATE SEAL**

The Corporation shall have a corporate seal consisting of two (2) concentric circles within which shall be inscribed the words "ALLIEDBANKERS INSURANCE CORPORATION" and in the center of which shall be the words "INCORPORATED 2010".

**ARTICLE XIII  
AMENDMENTS TO BY-LAWS**

These by laws may be altered, amended or repealed at any meetings of the stockholders by the affirmative vote of a majority of the subscribed capital stock, issued, outstanding and entitled to vote and by the Board. The power to amend, repeal or alter these By-Laws may be delegated to the Board of Directors by the stockholders in the manner provided by law.

We, the undersigned stockholders of the ALLIEDBANKERS INSURANCE CORPORATION, hereby adopt the foregoing By-laws as the by-laws of the corporation and said stockholders voting for the adoption thereof have hereunto set their hands in the City of Makati, Philippines, this 30<sup>th</sup> day of November 2010.

(SGD.)

**LUCIO C. TAN**  
TIN: 101-914-722

(SGD.)

**HARRY C. TAN**  
TIN: 120-533-610

(SGD.)

**LUCIO K. TAN, JR.**  
TIN: 120-533-708

(SGD.)

**DOMINGO T. CHUA**  
TIN: 120-532-073

(SGD.)

**MICHAEL G. TAN**  
TIN: 120-533-724