



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

COMPANY REG. NO. CS201015593

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

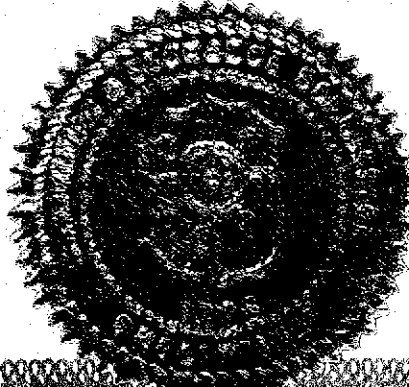
**KNOW ALL PERSONS BY THESE PRESENTS:**

This is to certify that the Amended By-Laws of

**PHILIPPINE LIFE FINANCIAL ASSURANCE  
CORPORATION**

copy annexed, adopted on November 20, 2013 by majority vote of the Board of Trustees and on June 26, 2014 by the vote of at least two-thirds of the members, 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 cause the seal of this Commission to be affixed to this Certificate at Mandaluyong City, Metro Manila, Philippines, this 6<sup>th</sup> day of May, Twenty Fifteen.



  
**FERDINAND B. SALES**  
Director

Company Registration and Monitoring Department



# COVER SHEET

for Applications at  
COMPANY REGISTRATION AND MONITORING DEPARTMENT

Nature of Application

Amendment of By-Laws

C S 2 0 1 0 1 5 5 9 3

Former Company Name

P H I L I P P I N E L I F E F I N A N C I A L  
A S S U R A N C E C O R P O R A T I O N

AMENDED TO:

New Company Name

N / A

Principal Office (No./Street/Barangay/City/Town)Province)

9 / F i A C A D E M Y P L A Z A 3 2 4 S E N .  
G I L P U Y A T A V E N U E , M A K A T I C I T Y

**COMPANY INFORMATION**

Company's E-mail Address

Company's Telephone Number/s

(632) 798-5433

Company's Facsimile Number/s

(632) 798-5434

**CONTACT PERSON INFORMATION**

Name of Contact Person

Email Address

Telephone Number/s

Facsimile Number/s

|                         |                          |          |          |
|-------------------------|--------------------------|----------|----------|
| ARSENIO C. CABRERA, JR. | accabrera@htc-law.com.ph | 813-7111 | 840-5555 |
|-------------------------|--------------------------|----------|----------|

Contact Person's Address

5/F SGV II Building, 6758 Ayala Avenue, Makati City

-----  
To be accomplished by CRMD Personnel

Assigned Processor

Date

Signature

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Document I.D.

Received by Corporate Filing and Records Division (CFRD)

\_\_\_\_\_

\_\_\_\_\_

Forwarded to:

- Corporate and Partnership Registration Division
- Green Lane Unit
- Financial Analysis and Audit Division
- Licensing Unit
- Compliance Monitoring Division

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

AMENDED BY-LAWS

OF

PHILIPPINE LIFE FINANCIAL ASSURANCE CORPORATION

[Formerly: AsianLife Financial Assurance Corporation]  
(As amended at separate meetings by a majority vote  
of the Corporation's Board of Directors on 1 June 2012  
and by the Stockholders owning at least 2/3  
of the outstanding capital stock on 13 June 2012)

ARTICLE I

NAME AND HEAD OFFICE

SECTION 1.01. Name of Corporation. A corporation is hereby established and shall be known as the "PHILIPPINE LIFE FINANCIAL ASSURANCE CORPORATION". (As amended at separate meetings by a majority vote of the Corporation's Board of Directors on 1 June 2012 and by the Stockholders owning at least 2/3 of the outstanding capital stock on 13 June 2012)

SECTION 1.02. Head Office. The Head Office of the Corporation shall be located at the 9<sup>th</sup> Floor, iAcademy Plaza, 324 Sen. Gill Puyat Avenue, Makati City. (As amended at separate meetings by a majority vote of the Corporation's Board of Directors held on 20 November 2013 and by the Stockholders owning at least 2/3 of the outstanding capital stock on 26 June 2014)

ARTICLE II

CORPORATE SEAL

SECTION 2.01. Design. The Board of Directors shall provide a corporate seal which shall be represented by such design as the Board may choose.

## ARTICLE III

### STOCK AND STOCK CERTIFICATES

SECTION 3.01. Certificates of Shares. Ownership or proprietorship interest in the assets of the Corporation shall be evidenced by certificate of shares of the capital stock of the Corporation, and said certificate shall be in such form, not inconsistent with the Articles of Incorporation or the law, as shall be determined by the Board of Directors. No certificate shall be issued until the shares shall have been paid for in full. Certificates of stock shall be numbered and registered in the order in which they are issued and shall be signed by the President or by a Vice-President duly appointed by the Board of Directors, and countersigned by the Secretary or any officer duly appointed by the Board of Directors, and sealed with the seal of the corporation. All certificates shall be numbered consecutively and bound in a book, each certificate having a stub, and shall be issued in consecutive order there from; and the name of the person owning the shares therein represented, the number of shares and the date thereof, shall be entered in the Corporation's books and noted upon the corresponding stub of the stock certificate. All certificates exchanged or returned to the corporation shall be marked with the word "Cancelled" with the date of cancellation, by the Secretary or the Alternate Secretary, and shall be immediately noted in the certificate book upon the stub.

SECTION 3.02. Transfer of Stock. There shall be kept by the Secretary of the Corporation a book, to be known as the stock and transfer book, containing the names, alphabetically arranged, of the stockholders of the Corporation, showing their places of residence, the number of shares of stock held by them respectively, the date when they respectively became owners thereof, and all other entries required by law. The person in whose name shares stand on the books of the Corporation shall be deemed to be the absolute owner thereof for all purposes. Transfers of stock shall be made only on the stock transfer book of the Corporation, by the record holder thereof or by his duly authorized attorney, on surrender of the certificate or certificates representing the stock to be transferred. Every power of attorney or authority to transfer stock shall be in writing, duly executed and filed with the Corporation. All certificates surrendered for transfer shall be cancelled, and such cancellation and date thereof shall be noted by the Secretary on the stub of the corresponding certificate, and no new certificate shall be issued until the former for a like number of shares shall have been surrendered and cancelled, except in the case provided for in Section 3.04 of this Article.

No shares of stock against which the Corporation holds any unpaid claim shall be transferred on the books of the Corporation.

SECTION 3.03. Closing of Transfer Books. For the purpose of determining stockholders entitled to notice of or to vote at any meeting of stockholders, or stockholders entitled to receive payment of any dividend, or in order to make a determination of stockholders for any other purpose, the stock transfer books shall be closed for such periods as the Board of Directors may from time to time fix, and during such periods no stock will be transferable. In lieu of closing the stock transfer books, the Board may fix in advance a date as the records date for any such determination of stockholders. If the transfer books are not closed and no record has been fixed, the date of which notice of the meeting is mailed or on which the resolution of the Board declaring a dividend is adopted, as the case may be, shall be the record date for such determination of stockholders. Once a determination of stockholders entitled to vote at any meeting has been made, such determination shall apply to any adjournment thereof.

SECTION 3.04 Loss of Stock Certification. In case of loss or destruction of any certificate, a duplicate may be issued in accordance with republic Act No. 201.

SECTION 3.05. Transfer Fee. For every certificate of stock issued by the Corporation in favor of a stockholder, it shall have the right to charge a transfer fee of FIFTY CENTAVOS (P0.50), in addition to the value of internal revenue stamps affixed to said certificate.

SECTION 3.06. Treasury Stock. All issued and outstanding shares of stock of the Corporation that may be purchased by or donated to the Corporation shall be treasury stock and shall be held subject to the disposition of the Board of Directors. Such stock shall neither vote, nor participate in dividends, nor be counted to constitute the part of any quorum during any stockholders' meetings, while held by the Corporation.

#### ARTICLE IV

##### UNPAID SUBSCRIPTIONS

SECTION 4.01. Calls. The Board of Directors shall have the power to call for the payment in whole or in part of any and all unpaid subscriptions, provided, that nothing herein contained shall affect the terms and conditions of any subscription agreement heretofore made.

SECTION 4.02. Interest. Interest at the rate of six percentum (6%) per annum shall be collected on all such subscription not paid when called for, to be computed from the date of payment specified in the call, unless the Board of Directors in its discretion decides not to collect or impose such interest.

## ARTICLE V

### MEETING OF STOCKHOLDERS

SECTION 5.01. Annual Meeting. All meetings of stockholders shall be held at the Head Office of the Corporation. The annual meeting of stockholders shall be held on the second Tuesday following the second Monday of the month of June of each year, at 5:00 o' clock in the afternoon, if not a legal holiday, otherwise on the next business day following.

SECTION 5.02. Special Meeting. Special meetings of the stockholders may be called for any purpose at any time by the Chairman, or by the majority of the Board of Directors, and shall be called by the Chairman at the written request of the holders of not less than one-third (1/3) of the subscribed capital stock of the Corporation. Such special meetings shall be held at the Head office of the Corporation.

SECTION 5.03. Notice of Meetings. Notice of the annual or any special meeting of the stockholders shall be given by registered mail, and shall be considered complete upon deposit in the Post Office at least (7) calendar days before such meetings, postage prepaid addressed to each stockholder at his last known place of residence appearing on the books of the Corporation, in a sealed envelope containing written or printed notice stating the date, hour and place of such meetings and if a special meeting; also the purpose or purposes for which it is called. Failure of or defect in the notice shall not invalidate any annual meeting of the stockholders or any of the proceedings thereat, if the business transacted at such meeting is within the powers of the Corporation and all the stockholders of the Corporation are present or represented at the meeting; and any defect in the notice or failure to state the purpose or purposes for which a special meeting is called shall not invalidate the same except when so provided by law, and all statements of purposes shall not be deemed exclusive but any matter may be taken up in such meetings, unless otherwise required by law.

SECTION 5.04. Quorum. Other than in the particular instance where the law requires a greater number, a majority of the subscribed capital stock, represented in person or by proxy, shall constitute a quorum at any meeting of stockholders; less than a quorum may adjourn any meeting from time to time, and the meeting may be continued as adjourned without further notice. Unless there be the required quorum at any meeting, no business may be transacted therein. A majority of the votes cast shall decide every question or matter submitted to the stockholders at any meeting, except when the law provides otherwise.

SECTION 5.05. Voting. At all stockholders' meetings, every stockholder shall be entitled to one vote for each share of stock standing in his name on the books of the Corporation, unless the law provides otherwise. Cumulative voting may be used in the election of the members of the Board of Directors.

SECTION 5.06. Order of Business. The order of business at the annual meeting and as far as possible, at all other meetings of the stockholders, shall be:

1. Opening of the meeting by the Chairman.
2. Proof of due notice of meeting.
3. Proof of the presence of a quorum by the Secretary.
4. Reading and disposal of any unapproved minutes.
5. Reports of Offices and Committees.
6. Election of Directors.
7. Unfinished Business.
8. New Business.
9. Adjournment.

The above order of business may be altered or suspended temporarily should a majority of the quorum so deem convenient.

SECTION 5.07. Proxies. At all meetings of stockholders, a stockholder may vote either in person or in proxy. Proxies must be given in writing, properly accomplished, and presented to the Secretary at any time but before the hour set for the opening of the meeting.

SECTION 5.08. Voting of Shares of Certain Holders. Shares standing in the name of another corporation may be voted by such officer, agent or proxy as the By-Laws of such other corporation may prescribe, or in the absence of such provisions, as the Board of Directors of such corporation may be resolution determine. A certificate of the Secretary of such

corporation attesting to the authority of the officer, agent or proxy to vote the stock standing in its name shall be conclusive on the right to vote said shares.

Shares held by an administrator, executor, guardian or judicial trustee may be voted by him, either in person or by proxy, without a transfer of such shares in his name, upon presentation to the Secretary of the certified true copy of the letters of administration, testamentary guardianship or trusteeship duly issued to him. Shares standing in the name of a voting trust trustee may be voted by him, either in person or by proxy, but no such trustee shall be entitled to vote shares held by him without a transfer of such shares in his name.

Shares standing in the name of a receiver may be voted by such receiver, and shares held by or under the control of a receiver may be voted by such receiver without the transfer thereof into his name if his authority to do so is contained in an appropriate order of the Court by which such receiver was appointed.

A stockholder whose shares are pledged shall be entitled to vote such shares until the shares have been transferred to the name of the pledgee; thereafter, the pledgee shall be entitled to vote the shares so transferred.

Shares of its own stock belonging to the Corporation or held by it in a fiduciary capacity shall not be voted directly or indirectly at any meeting and shall not be counted in determining the total number of outstanding shares entitled to vote at any time.

## ARTICLE VI

### BOARD OF DIRECTORS

SECTION 6.01. Number. The corporate powers of the Corporation shall be vested in and exercised, its business conducted, and its property controlled, by a Board of Directors composed of nine (9) directors. (As amended at separate meetings by a majority vote of the Corporation's Board of Directors on 1 June 2012 and by the Stockholders owning at least 2/3 of the outstanding capital stock on 13 June 2012)

SECTION 6.02. Qualification. A director must be a stockholder of record in the Corporation at the time of his election or appointment. Should at any time during his tenure of office he ceases to be a stockholder of record in the Corporation, he shall automatically cease to be a director.



SECTION 6.03. Election of Directors. The Directors shall be elected at the annual meeting of stockholders, each to hold office for a term of one (1) year and until his successor shall have been duly elected and qualified. The nine (9) nominees for Directors receiving the highest number of votes shall be declared elected. The present members of the Board of Directors named in the Articles of Incorporation shall hold office until their successors shall have been elected in the next annual meeting of the stockholders and shall have qualified. (As amended at separate meetings by a majority vote of the Corporation's Board of Directors on 1 June 2012 and by the Stockholders owning at least 2/3 of the outstanding capital stock on 13 June 2012)

If for any reason, the annual meeting of stockholders for the election of the Directors shall not be held at the time appointed by these By-Laws, or shall be adjourned, the Directors then in office shall continue in office until such election shall have been held their successors duly elected and qualified.

SECTION 6.04. Regular Meeting. The Board of Directors shall hold a regular meeting at least once each calendar month, on such date and at such time and place, as may be fixed by resolutions of the Board, without other or further notice than such resolution. Should the date appointed for a regular meeting fall on a legal holiday, the meeting shall be held at the same time on the next succeeding business day.

SECTION 6.05. Special Meeting. Special meetings of the Board of Directors may be called at any time by order of the Chairman, or by the written request of any three Directors, and shall be held at the Head Office of the Corporation or at such place and time as may be agreed upon by the majority of the Directors.

SECTION 6.06. Notice of Meeting. No notice need be given of regular meetings of the Board. Notice of any special meeting shall be in writing, and shall state the date, time and place thereof, and the purpose or purposes for which it is called. Such notice shall be deemed complete upon its delivery to the place of residence or the business address of the Director at least two (2) days before the date of the meeting, or upon its being delivered to the Post Office, properly addressed and postage prepaid, in time for it to reach the Director at least two (2) days before the meeting. However, when the urgency of the meeting so requires, the Chairman may authorize the Secretary to give the Directors notice by telephone, telegram or other expeditious means, and such notice shall in all respects be as effective as notice in writing. Notice of the meeting may be waived by any Director and his presence at the meeting shall be deemed a waiver of any failure, defect or irregularity of the notice.

SECTION 6.07. Order of Business. The order of business at any meeting of the Board of Directors, regular or otherwise, shall be:

1. Opening of the meeting by the Chairman
2. Reading and disposal of unapproved minutes
3. Report of Officers and Committees
4. Unfinished business
5. New business
6. Adjournment

SECTION 6.08. Quorum. A majority of the Directors shall constitute a quorum at any meeting, but a less number may adjourn any meeting from time to time, and the meeting may be continued as adjourned without further notice; unless there be a quorum at the meeting no business may be transacted. Every decision of a majority of such quorum on any question or matter submitted to the Board at any such meeting shall be valid as a corporate act.

SECTION 6.09. Proxies. Directors must attend all meetings of the Board in person; no proxies of any nature may be permitted. Unless with the express consent of the Board, no Director can assign or delegate any or all of his powers and duties to another person.

SECTION 6.10 Attendance. Unless with the consent of the majority of the Board convened at any meeting, no person other than the Secretary may be permitted to attend such meeting.

SECTION 6.11. Vacancies. Vacancies in the Board of Directors occurring during the year for any cause other than removal, shall be filled for the unexpired term of their office by appointment made by the remaining Directors, if still constituting a quorum, and the person so appointed shall hold office until his successor shall have been duly elected by the stockholders and qualified. Should the number of Directors be reduced to less than a quorum, vacancies in the Board shall be filled at a special stockholders' meeting duly called for this purpose.

Whether any such vacancies shall be filled or not shall be left at 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 may be filled as hereinabove provided to constitute such quorum.

SECTION 6.12. Expulsion. A director may be expelled or removed from his office as Director, upon affirmative vote calling for such expulsion or removal, cast by at least 2/3rds of the subscribed capital stock convened during any regular or special meeting.

SECTION 6.13. Director's Fees and Other Remunerations. By resolution of the Board, Directors shall receive reasonable per diems for their attendance at Board meetings; provided that nothing herein contained shall be construed to preclude any Director from serving in any other capacity and receiving compensation therefor. The Board shall fix the compensation and other remuneration of any Director or any other officer of the Corporation should they be designated to perform executive functions or any special service to the Corporation. (As amended at separate meetings by a majority vote of the Corporation's Board of Directors held on 20 November 2013 and by the Stockholders owning at least 2/3 of the outstanding capital stock on 26 June 2014)

SECTION 6.14. Presiding Officer. The Chairman, and in his absence or inability, the Vice Chairman of the Board, shall be Presiding Officer of the Board of Directors. During the absence or inability of both the Chairman and the Vice Chairman, the Board shall elect one from among its members, to serve as temporary Presiding Officer for the particular meeting.

SECTION 6.15. Powers. The Board of Directors shall have general charge of all the properties, interests, business and transactions of the Corporation, with power and authority to manage, direct and supervise the same under its collective responsibility, which power includes, but is not limited to, the following:

(a) To elect or appoint all officers and employees of the Corporation; to fix their salaries, wages, and other conditions of employment; to define their duties and responsibilities; and to discipline or remove them; but every executive officer of the Corporation and such other officers as the Board may authorize shall have the power to suspend any subordinate officer or employee under his supervision, the suspension to continue until the Board shall have acted upon the case.

(b) To authorize the establishment of branches and agencies at such places as will serve the interest of the public and that of the Corporation.

(c) To appoint agents and correspondents and designate the points where they are to be situated.

(d) To require bonds from officers and employees of the Corporation when deemed necessary, and fix the amounts, but the Board of Directors is authorized, if they consider it for the best interest of the Corporation, to set aside an amount or amounts which would otherwise be paid to the bonding companion as premium, as a reserve for the Corporation to bond its employees and officers.

(e) To pass upon reports submitted by the President concerning the operations of the Corporation and to submit the same to the general meeting of the stockholders.

(f) To examine the reports, accounts and statements submitted by any and all officers, committees, or factors.

(g) To declare annually or oftener, as the Corporation's statement of condition and the conditions of its surpluses may permit, the dividends to be paid to the stockholders.

(h) To inquire into and act upon recommendations made by stockholders for the welfare of the Corporation and to present the same with their report thereon, at the next meeting of the stockholders.

(i) To make of its own at any meeting of the stockholders suggestions which it may deem proper for the welfare of the Corporation.

(j) To prescribe from time to time, the powers and duties, and fix the compensation of the officers, agents, factors and employees of the Corporation in the management of its property and affairs, where such powers and duties are not prescribed by law or by these By-Laws.

(k) To create a permanent Executive Committee of five (5) members, composed of the Chairman of the Board, the President, and three (3) Directors designated by the Board, with such powers as they may entrust to it for action. The Directors designated shall serve for such period as the Board may determine.

The meetings of the committee shall be presided by the Chairman and, in his absence, by the Vice Chairman. A majority shall constitute a quorum, but the affirmative vote of majority of the members of the committee shall be necessary in every case.

(l) To delegate to the Chairman and/or to the President and/or to any committee or committees it may deem advisable to create any power that it has or might have, as it may deem convenient for the advantage and benefit of the Corporation.

SECTION 6.16. Contracts in Which Directors or Officers Are Interested. No contracts or other transactions between the Corporation and any other corporation or entity, and any act of the corporation, shall in any way be affected or invalidated by the fact that any of the Directors or Officers of the Corporation are pecuniary or otherwise interested in, or are directors or officers of, such other corporation or entity; any Director or Officers individually, or any firm of which any Director or Officer may be a member, may be a party to or may be pecuniarily or otherwise interested in, any contract or transaction of the Corporation; Provided, that the fact that he or such firm is so interested shall be disclosed or shall have been known to the Board of Directors or a majority thereof; and any Director of the Corporation which is also a director or officer of such corporation or entity or who is so interested, may be counted in determining the existence of a quorum at any meeting of the Board of Directors of the Corporation which shall authorize any such contract or transaction but shall not vote with like force and effect as if he were not such director or officer of such corporation or not so interested.

SECTION 6.17. Prohibitions. No Director or Officer of the Corporation shall, either directly or indirectly for himself or as representative or agent of others, borrow any money from the Corporation, nor shall he become a guarantor, endorser, or surety for loans from the Corporation to others, or in any manner be an obligor for moneys borrowed from the Corporation or loaned by its, except with the written approval of the majority of the Directors of the Corporation, excluding the Director or Officer concerned. Any such approval shall be entered upon the records of the Corporation and a copy of such entry furnished each Director.

## ARTICLE VII

### OFFICERS OF THE CORPORATION

SECTION 7.01. Executive Officers. The executive officers of the Corporation shall be: A Chairman, a Vice Chairman, a President, one or more Vice Presidents and/or Assistant Vice President as the Board of Directors may determine, a Treasurer, a Comptroller, a Secretary, and such other officers as may be deemed necessary. The Chairman, Vice Chairman, President, Treasurer, and Comptroller must be Director of the Corporation; and other officers may or may not be Directors. Two or more officers may be held by the same person, provided, that they are not incompatible to each other.

SECTION 7.02. Tenure of Office. All executive officers shall hold office at the pleasure of the Board, and all other officers, agents, factors and employees, shall hold office for such time as is provided for in their contracts of employment and if none is provided, at the pleasure of the Board.

## ARTICLE VIII

### POWERS AND DUTIES OF THE OFFICERS OF THE CORPORATION

SECTION 8.01. The Chairman. The Chairman shall have the following specific powers and duties, to wit:

- (a) Preside at all meetings of the stockholders, and of the Board of Directors.
- (b) Inform the Board of Directors and the stockholders on matters of interest to them at their respective meetings.

He shall have such powers and duties as the Board of Directors may prescribe.

SECTION 8.02. The Vice Chairman. The Vice Chairman shall have such powers and perform such duties as the Board of Directors may from time to time prescribe.

In the absence or inability of the Chairman, the Vice Chairman shall act in his stead, and shall exercise any and all such powers and perform any and all duties pertaining to the Office of the Chairman and as conferred upon him by these By-Laws.

SECTION 8.03. The President. The President shall be the Chief executive officer of the Corporation. He shall have general charge and supervision over the business of the Corporation. He shall also exercise general superintendence and direction over all officers, agents, factors and employees of the Corporation, and shall see to it that their respective duties are properly performed.

The President shall submit such reports, including annual reports on the operation of the Corporation, as the Board of Directors may require, and from time to time shall report also to the Board of Directors all matters coming to his knowledge which the interests of the Corporation may require to be brought to their attention. He shall also see to it what all resolutions of the Board are properly carried out.

The Presidents shall have the general powers and duties of supervision and management usually vested in the President of a corporation.

SECTION 8.04. Vice Presidents and/or Assistant Vice Presidents. The Board of Directors may elect any number of Vice Presidents and/or Assistant Vice Presidents, as may be deemed necessary. Each Vice President and/or Assistant Vice President shall have such powers and perform such duties as the Board of Directors may from time to time prescribe.

SECTION 8.05. Absence or Inability of the President. During the absence or inability of the President to act, the Board of Directors may appoint or designate any of the Vice Presidents to act as his stead, who shall exercise such powers and perform such duties pertaining to the Office of the President, as the Board of Directors may determine.

SECTION 8.06. The Treasurer. The Treasurer shall have the care and custody of the funds, securities, and properties of the Corporation. He shall deposit all moneys and other valuable effects in the name and to the credit of the Corporation in such banks or trust companies, or with such bankers or other depositories as the Board of Directors may from time to time designate, and any funds so deposited shall be withdrawable only by checks or other instruments signed by duly authorized officers of the Corporation as hereinafter provided. He shall render to the Chairman, to the President, or to the Board of Directors whenever required, an account of the financial condition of the Corporation, and of all his transactions as Treasurer. He shall perform such other duties as the Board of Directors may from time to time assign to him or are incident to his office. In the absence of the Treasurer or his inability to act, his duties shall be performed by such person as may be

designated by the Board of Directors, provided, that such alternate person be at the same time a Director.

SECTION 8.07. The Secretary. The Secretary shall have the following powers and duties:

(a) He shall keep accurate minutes of all meetings of the stockholders, of the Board, and of such committee or committees as he may be assigned to serve as Secretary; and shall attend to the giving of all notices required by these By-Laws to be given;

(b) He shall be custodian of the corporate seal, stock certificate books, stock and transfer books, records, documents and papers of the Corporation, prepare ballots for the annual elections, and keep a complete and up-to-date list of the stockholders and their addresses;

(c) He shall prepare such reports and statements as may be required by the Board and/or Chairman;

(d) He shall perform such other duties as may be assigned to him from time to time by the Board or the Chairman, and such other duties incidental to his office.

During the absence or inability of the Secretary, the Chairman shall select the person to act in his stead.

The Secretary must be a Filipino citizen, and resident of the Philippines.

SECTION 8.08. The Comptroller. The Comptroller shall be directly responsible only to the Chairman and the Board of Directors. He shall be the principal auditing officer of the Corporation and as such shall have the following duties, in addition to those which may be prescribed by the Board or required by the Chairman, to wit:

(a) To see to it that adequate records of all assets, liabilities and transactions of the Corporation are maintained;

(b) To see that adequate audits thereof are currently and regularly made;



(c) To pass upon all vouchers, payrolls and other accounts payable, and to determine that they are properly authorized and certified;

(d) To initiate and enforce measures and procedures relating to all accounting matters, including clerical and office methods, records, reports, to the end that the business of the Corporation shall be conducted with the maximum safety, efficiency and economy;

(e) To act as budget director and, in conjunction with the other officers and heads of department, to prepare an annual budget covering all activities of the Corporation, and to submit the same to the Board before each fiscal year begins;

(f) In case of any defalcation, default, or dereliction of duty coming to his knowledge at any time, to notify at once the Chairman and the President.

In the absence or inability of the Comptroller, his duties shall be performed by such Director as may be designated by the Chairman.

## ARTICLE IX

### AUTHORIZED SIGNATURES

SECTION 9.01. Officers Authorized to Sign. The Board of Directors shall from time to time appoint and authorize such person or persons to sign notes, drafts, checks, orders for the payment of money, and all negotiable instruments obligating the Corporation for the payment of money.

The Board shall also designate the person or persons authorized to accept and endorse checks, acceptances, notes, drafts, securities or other documents endorsed for deposit, collection or credit.

## ARTICLE X

### DELEGATION OF DUTIES

SECTION 10.01. Except as provided in these By-Laws, no officer may delegate the whole or any part of his powers and duties to any other person, save with the express consent of the Board of Directors embodied in a resolution to the effect.

## ARTICLE XI

### PROFIT OF NET EARNINGS

SECTION 11.01. Profits of Net Earning. The annual profits before tax resulting from the operation of the Corporation shall, among others, be disposed as follows:

- (a) Five percent (5%) to the members of the Board of Directors to be distributed in such manner as the Board may deem fit;
- (b) Five percent (5%) to the Executive Officers to be distributed in such manner as may be prescribed by the Board of Directors.

For purposes of this section, the term "Executive officer" shall include the President, the Executive Vice-President, the Vice-President and Assistant Vice Presidents, Treasurer and Corporate Secretary.

The remainder shall be credited to undivided profits, surplus or surplus reserve, as the Board of Directors may determine.

## ARTICLE XII

### DIVIDENDS

SECTION 12.01. Declaration of Dividends. Dividends may be declared annually or oftener as the Board of Directors may determine. The Board may be declared dividends only from the surplus profits of the Corporation, after making proper provisions for the necessary reserves in accordance with law and sound business practice.

SECTION 12.02. Stock Dividends. With the approval of the stockholders representing two-thirds (2/3) of all the subscribed capital stock entitled to vote, given at a general meeting or at a special meeting duly called for the purpose, the Board may declare that dividends be paid in stock.

## ARTICLE XIII

### FISCAL YEAR

SECTION 13.01. Calendar Year. The fiscal year of the Corporation shall be the calendar year.

**ARTICLE XIV**

**INSPECTION**

**SECTION 14.01. Inspection by Stockholders.** These By-Laws with all amendments thereto, shall at all times be kept in a convenient place at the Head Office of the Corporation, and shall be open for inspection to all stockholders during business hours.

**SECTION 14.02. Inspection by Directors.** All records and books of account of the Corporation shall at all times during the business hours, be open to the inspection of any Director.

**ARTICLE XV**

**AMENDMENTS OR REPEAL**

**SECTION 15.01. Amendments, Repeal, New By-Laws.** These By-Laws may be amended or repealed or new By-Laws may be adopted by stockholders owning or representing a majority of the subscribed capital stock at any annual meeting, or at any special meeting duly called for the purposes. The owners of two-thirds (2/3) of the subscribed capital stock, however, may delegate this power to the Board of Directors.

**ADOPTED** in the City of Makati, Philippines.

The foregoing By-Laws were adopted by all the stockholders of the Corporation on the 22<sup>nd</sup> day of September 2010 at the principal office of the Corporation.

**IN WITNESS THEREOF**, we, the undersigned stockholders, have adopted the foregoing By-laws and have hereunto affixed our signature this 22<sup>nd</sup> day of September 2010 at City of Manila, Philippines.

**(SGD.) MANUEL N. TORDESILLAS**  
TIN: 178-610-428

**(SGD.) LORENZO T. ROXAS**  
TIN: 107-018-766

**(SGD.) EULOGIO A. MENDOZA**  
TIN: 129-544-622

**(SGD.) NILAIDA S. ENRIQUEZ**  
TIN: 100-143-332

**(Sgd.) SYLVETTE Y. TANKIANG**  
TIN: 105-823-201

REPUBLIC OF THE PHILIPPINES) S.S  
CITY OF MANILA )  
BEFORE ME A NOTARY PUBLIC  
FOR AND IN THE CITY OF MANILA  
THIS 22<sup>nd</sup> DAY OF SEPTEMBER 2010

Doc No. 985  
Page No.147  
Book No. 310  
Series of 2010.

Philippine Lbr\_Amended By Laws/ ACC Filenoym doocidrate\_ALFA


(Sgd.)  
ATTY. PEDRO D. GENATO  
NOTARY PUBLIC  
UNTIL DEC. 31, 2011  
1150 GEN. LUNA ST. ERMITA MLA.  
IBP 762706, MLA 10-27-09  
PTR 8241868 MLA 1-4-10  
ROLL NO. 12088  
TIN-132-436-687

**SECRETARY'S CERTIFICATE**

I, **ARSENIO C. CABRERA, JR.**, of legal age, with office address at 5/F SGV II Building, 6758 Ayala Avenue, Makati City, after having been sworn in accordance with law, depose and state that:

1. I am the incumbent Corporate Secretary of **PHILIPPINE LIFE FINANCIAL ASSURANCE CORPORATION** (the "Corporation"), a corporation duly organized and existing under the laws of the Philippines with office address at 3/F Morning Star Center, #347 Sen. Gil Puyat Avenue, Makati City.
2. To the best of my knowledge, no action or proceeding has been filed or is pending before any Court involving an intra-corporate dispute and/or claim by any person or group against the Board of Directors, individual directors and/or major corporate officers of the Corporation as its duly elected and/or appointed directors or officers or vice versa.

**IN WITNESS WHEREOF**, I have hereunto affixed my signature this 27<sup>th</sup> day of May 2014 at Makati City.


  
**ARSENIO C. CABRERA, JR.**  
*Corporate Secretary*

**REPUBLIC OF THE PHILIPPINES)**  
**MAKATI CITY ) S.S.**

**SUBSCRIBED AND SWORN** to before me this 27<sup>th</sup> day of May 2014 in Makati City, affiant exhibiting to me his Passport No. EB4665343 issued on 9 February 2012 at DFA, Manila.

Doc. No. 120 ;  
Page No. 27 ;  
Book No. I ;  
Series of 2014.

NOTARY PUBLIC

  
**ZEBEDEE U. CHUA**  
Notary Public  
Until 31 December 2015  
PTR No. 4230752 / Makati / 3 January 2014  
ABP No. 950629 / Pasay Parañaque Las Piñas  
Muntinlupa / 3 January 2014  
Appointment No. M-34  
ROLL OF ATTORNEY NO. 54599  
5/F SGV II BLDG., 6758 AYALA AVE.,  
MAKATI CITY



Republic of the Philippines  
Department of Finance  
**INSURANCE COMMISSION**  
1071 United Nations Avenue  
Manila

**1<sup>st</sup> ENDORSEMENT**  
**27 August 2014**

Respectfully endorsed to the Securities and Exchange Commission (SEC), SEC Building, EDSA Greenhills, Mandaluyong City, the attached amended Articles of Incorporation & By-Laws of **PHILIPPINE LIFE FINANCIAL ASSURANCE CORPORATION (Formerly: Asian Life Financial Assurance Corp.)** with the advise that the Insurance Commission (IC) has no objection to its registration and has taken note of the amendments which are the following:

**AMENDED ARTICLES OF INCORPORATION:**

1. Change of its Principal Address to **the Penthouse, iAcademy Plaza, #324, Sen. Gil J. Puyat Avenue, Makati City.** (As Amended on 26 June 2014)
2. That the authorized capital stock of the Corporation is **THREE HUNDRED FIFTY MILLION PESOS (P350,000,000.00)** and said capital stock is divided into **THREE HUNDRED FIFTY MILLION (350,000,000)** shares with a par value of **ONE PESO (P1.00)** per share. (As Amended on 26 June 2014)

**AMENDED BY-LAWS:**

1. Change of its Principal Address to **the Penthouse, iAcademy Plaza, #324, Sen. Gil J. Puyat Avenue, Makati City.** (As Amended on 26 June 2014)
2. **SECTION 6.13. Director's Fees and other Remunerations, By resolution of the Board , Directors shall receive reasonable per diems for their attendance at Board meetings;** (As Amended on 26 June 2014)

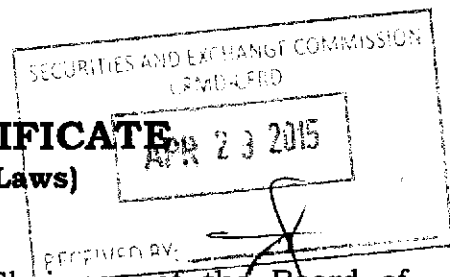
This Endorsement should be submitted to the Securities and Exchange Commission (SEC) by the applicant together with the same documents as presented to the Insurance Commission (IC).

  
**EMMANUEL F. DOOC**  
Insurance Commissioner

lic/rej

# DIRECTORS' CERTIFICATE

(Amendment of By-Laws)



**WE**, the undersigned, being the Chairman of the Board of Directors, the Corporate Secretary, and at least a majority of the members of the Board of Directors of **PHILIPPINE LIFE FINANCIAL ASSURANCE CORPORATION** (the "Corporation") hereby certify that:

1. On 20 November 2013 and 26 June 2014, at separate meetings at the principal office of the Corporation, the Corporation's Board of Directors, by a majority vote of its members, and the stockholders, by affirmative vote of two-thirds (2/3) of the outstanding capital stock of the Corporation, approved to amend following amendments to the Corporation's Articles of Incorporation:

1.1 Article I, Section 1.02 – Head Office

**"RESOLVED**, That Section 1.02 of Article I, of the By-Laws of the Corporation, be amended in part to read as follows:

**"Section 1.02. Head Office.** *The Head Office of the Corporation shall be located at the 9<sup>th</sup> Floor, iAcademy Plaza, 324 Sen. Gil. Puyat Avenue, Makati City.*

1.2 Article VI – Per Diems

**"RESOLVED**, That Section 6.13 of Article VI of the By-Laws of the Corporation, be amended in part to read as follows:


*"Section 6.13 Director's Fees and Other Remunerations. By resolution of the Board, Directors shall receive reasonable per diems for their attendance at Board meetings; provided that nothing herein contained shall be construed to preclude any Director from serving in any other capacity and receiving compensation therefor. The Board shall fix the compensation and other remuneration of any Director or any other officer of the Corporation should they be designated to perform*

*executive functions or any special service to the Corporation.*

**"RESOLVED FINALLY,** That the Corporate Secretary Arsenio C. Cabrera, Jr., and other proper officers of the Corporation be, as they are hereby, authorized to file the necessary documents with the Securities and Exchange Commission and perform all acts as may be necessary or appropriate to fully implement the foregoing."


2. The copy of the Corporation's Amended By-Laws attached hereto as Annex "A" is true and correct copy of the Corporation's Amended Articles of Incorporation and reflect the foregoing amendment thereto.

**IN WITNESS WHEREOF,** we have hereunto signed this Certificate this 26<sup>th</sup> day of June 2014 at Makati City.


  
**ARSENIO C. CABRERA, JR.**  
Corporate Secretary/Secretary of  
the Stockholders' Meeting  
T.I.N. 105-821-570




**ATTEST:**



**MONICO V. JACOB**  
Chairman of the Stockholders'  
Meeting/Director  
T.I.N. 123-030-879



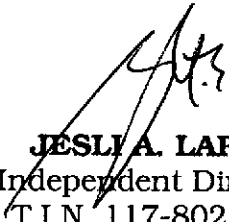
**EUSEBIO H. TANCO**  
President/Director  
T.I.N. 141-978-255



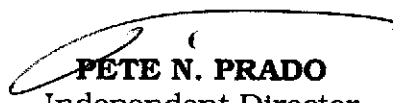
**JOSEPH AUGUSTIN L. TANCO**  
President/Director  
T.I.N. 135-123-445



**MARTIN K. TANCO**  
Director  
T.I.N. 115-931-094



**JESLI A. LAPUS**  
Independent Director  
T.I.N. 117-802-402



**PETE N. PRADO**  
Independent Director  
T.I.N. 124-297-612

**ERNEST LAWRENCE CU**  
Independent Director  
T.I.N. 116-222-836

ACKNOWLEDGMENT

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

JUL 04 2014

~~SUBSCRIBED~~ AND SWORN to before me, this 26<sup>th</sup> day of June 2014 at Makati City, affiants exhibiting to me the following:

| <u>Name</u>              | <u>Competent Evidence of Identity</u> | <u>Date and Place ssued</u> |
|--------------------------|---------------------------------------|-----------------------------|
| Eusebio H. Tanco         | PP# XX5485551                         | 9 February 2010/DFA Manila  |
| Monico V. Jacob          | PP# EB4638151                         | 6 February 2012/DFA Manila  |
| Joseph Augustin L. Tanco | T.I.N. 135-123-445                    |                             |
| Pete N. Prado            | T.I.N. 124-297-612                    |                             |
| Jesli A. Lapus           | PP# EB0794857                         | 18 August 2010/DFA Manila   |
| Martin K. Tanco          | T.I.N. 115-931-094                    |                             |
| Ernest Lawrence Cu       | T.I.N. 116-222-836                    |                             |
| Arsenio C. Cabrera, Jr.  | PP# EB4665343                         | 9 February 2012/DFA Manila  |

all known to me to be the same persons who executed the within instrument and acknowledged to me that the same is their free and voluntary act and deed.

WITNESS MY HAND AND SEAL on the date and place first above written.

Doc. No. 188;  
Page No. 189;  
Book No. 111;  
Series of 2014.  
PhilLife\_DistCert By Law (per Grand  
My documents/ACSH/PhilLife/NOT & By Law

ATTY. JOEL G. GORDOLA  
NOTARY PUBLIC  
COMMISSION EXPIRES DEC. 31, 2015  
PTR NO. 9042371, 1/02-2014, Q.C.  
ROLL OF ATTORNEY NO. 25103