

Republic of the Philippines  
Department of Commerce and Industry  
SECURITIES AND EXCHANGE COMMISSION  
Makati, Rizal

CERTIFICATE OF FILING OF BY-LAWS

TO ALL TO WHOM THESE PRESENTS MAY COME, GREETINGS:

THIS IS TO CERTIFY that the By-Laws of the

MONARCH INSURANCE COMPANY, INC.

copy annexed, adopted by the stockholders owning or representing at least a majority of all the subscribed capital stock on September 7, 1964, certified to by a majority of the Board of Directors and counter-signed by the <sup>Acting</sup> Secretary of the Corporation, was filed in this Office on the 14th day of January, 1965, pursuant to the provisions of Section 20 of the Corporation Law, Act 1459, as amended, and attached to the other papers pertaining to said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and caused the seal of this Commission to be affixed at Makati, Rizal, Philippines, this 14th day of January, in the year of our Lord nineteen hundred and sixty-five.

MARIANO G. PINEDA  
Securities and Exchange Commissioner

Released by: ...

Index Card prepared by ...

Filed by: ...

Reviewed by: ...

Remarks: ...

CERTIFIED TRUE COPY

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Verified by: Aaron Paul Pagkatipunan





24862 Presented by  
Name: Belph + Canas  
Address: 405 FHC Bldg Mla.  
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BY - LAWS  
SECURITIES AND EXCHANGE COMMISSION  
MONARCH INSURANCE COMPANY, INC.

ARTICLE I

MEETING OF STOCKHOLDERS

SECTION 1. ANNUAL MEETING. - The annual meeting of stockholders shall be held at the principal office of the company at Manila on the first Monday of April of each year, unless such day be a holiday, in which case the meeting shall be held on the next secular day following. The board of directors may provide, however, that this meeting shall be held at any other place in Manila, Philippines, ~~at such time as shall be specified in the notice of the meeting.~~ at such time as shall be specified in the notice of the meeting.

SECTION 2. SPECIAL MEETINGS. - Special meetings of stockholders may be called by the president, or by order of the board of directors, whenever he or it shall deem it necessary, and it shall be the duty of the president to order and call such meetings whenever the holders of record of not less than one-fourth of the outstanding capital stock of the company shall, in writing, so request.

SECTION 3. NOTICES. - Notices of the time and place of holding any annual meeting, or any special meeting, of stockholders shall be given either by posting the same enclosed in a postage prepaid envelope, addressed to each stockholder of record at the address left by such stock-

*Corrected by Rafael C. Celen*



holder with the secretary of the Company or at his last known post office address, or by delivering the same to him in person or by radiogram, or telegram, at least fifteen (15) days before the date set for such meeting. The notice of every special meeting shall state briefly the objects of the meeting, and no other business shall be transacted at such meeting, except by consent of all the stockholders present.

No notice of any meeting need be published in any newspaper or in any other medium.

The omission to give notice to, or the non-receipt of notice by, any stockholder shall not invalidate the proceedings at any such meeting, provided that all stockholders are present in person or by proxy.

If all stockholders shall, in person or by attorney or proxy appointed in writing, waive notice of any meeting, either annual or special, by letter, cable or radiogram, or other writing, no notice of such meeting shall be required and any action taken at a meeting held pursuant to such waiver shall be valid and binding.

**SECTION 4. ORDER OF BUSINESS.**- The order of business at the annual meeting of the stockholders shall be as follows:

- 1) Proof of the required notice of the meeting.
- 2) Proof of the presence of a quorum.
- 3) Reading of the minutes of previous meeting and action thereon.

4) Report of the board of directors and presentation of the Annual Accounts.

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5) Unfinished business.

6) New business.

7) Appointment of inspectors of election to serve until the close of the next annual meeting.

8) Election of directors for ensuing year.

The order of business to be followed at any meeting may be determined by the presiding officer or by vote of the majority in interest of the stockholders present or represented at such meeting.

**SECTION 5. VOTING** - At every meeting of stockholders, every stockholder shall be entitled to one vote for each share of voting stock standing in his name on the books of the company at the record date fixed by a resolution of the board of directors provided, however, that in the case of the election of directors, every stockholder shall be entitled to accumulate his votes in the manner provided by law. Every stockholder entitled to vote at any meeting of stockholders may vote by proxy provided, however, that the proxy shall have been appointed in writing by the stockholder himself or by his duly authorized attorney. The instrument appointing a proxy shall be exhibited to the secretary and the inspectors of election. The board of directors may pro-



vide that proxies shall be lodged with the secretary prior to the meeting.

**SECTION 6. QUORUM.** - At any meeting of stockholders the holders of record for the time being of a majority of the subscribed capital stock of the company then issued and outstanding, unless otherwise provided by law, represented in person or by proxy, shall constitute a quorum for the transaction of business, and in the absence of a quorum, the stockholders attending or represented at the time and place at which such meeting shall have been called, or to which it may have been adjourned, or any officer entitled to preside at such meeting or to act as secretary thereof, may adjourn such meeting for any period.

**SECTION 7. ELECTION INSPECTORS.** - The stockholders may, at each annual meeting, appoint two persons (who need not be stockholders) to act as inspectors of election at all meetings of stockholders until the close of the next annual meeting. If any inspector shall refuse to serve, or neglect to attend any meeting of stockholder, or his office shall become vacant, the meeting may appoint an inspector in his place.

**SECTION 8. MINUTES.** - Minutes of all meetings of stockholders shall be kept and shall be carefully preserved as a record of the business transacted at such meetings. The minutes shall contain such entries as may be required by law.

**ARTICLE II**  
**BOARD OF DIRECTORS**

**SECTION 1. QUALIFICATIONS.** - All directors shall be holders of at least one share of stock of the Company in their own right, and shall hold office until their successors are elected and qualified, unless sooner removed from office as provided by law. The shareholders of the corporation may remove any director from such office with or without cause, at any time by a vote of two-thirds, in person or by proxy, of the subscribed capital stock entitled to vote at any duly constituted meeting thereof called for such purpose.

**SECTION 2. ELECTION.** - The directors shall be elected annually by the stockholders in accordance with law at the annual meeting.

**SECTION 3. POWERS AND QUORUM.** - The directors actually holding office at any given time shall act only as a board, and the individual directors shall have no powers as such.

A majority of the whole number of directors shall constitute a quorum for the transaction of business, and every decision of a majority of a quorum duly assembled as a board shall be valid as a corporate act.

In the absence of a quorum, one or more directors, present at the time and place for which a meeting shall have been called may adjourn any meeting from time to time until a quorum shall be present.



**SECTION 4. DUTIES.** - The corporate powers of the Company shall be exercised by, and all the business of the Company shall be controlled by, the board of directors.

The directors shall perform the duties enjoined upon them by the law and the by-laws of the Company.

The board of directors may delegate to the officers of the Company such powers and duties as it may deem proper and which it may be entitled by law to delegate.

**SECTION 5. MEETING.** - The board of directors shall meet as soon as practicable after the annual meeting, of which directors' meeting no notice shall be required. Thereafter, regular meetings may be held at such time and places within or without the Philippines, and upon such notice as the board of directors may by resolution prescribe. Special meetings of the board may be called by the president or chairman of the board of directors upon at least twenty-four hours' notice of the time and place of holding the meeting, given personally or by letter, cablegram or telegram; such meetings may also be called by the president or the chairman of the board of directors in like manner upon the written request of any two directors. If all the directors ~~or a majority of them~~ shall waive by letter, cable, radiogram, or other writing notice of any meeting, either regular or special, no notice of such meeting shall be required and any action taken at a meeting held pursuant to such waiver shall

*Consented by Rafael C. Dela*



be valid and binding. Any regular or special meeting of the board of directors may be held in Manila or at such other places where a quorum may be assembled.

**SECTION 6. VACANCIES.** - If any vacancy shall occur among the directors by death, or from any other cause, such vacancy may be filled by vote of a majority of a quorum present at any directors' meeting.

In case of a vacancy in the board of directors, the remaining directors shall continue to act, but if at any time their number be reduced to less than a quorum, the vacancies shall be filled by the stockholders at a special meeting called for the purpose.

**SECTION 7. MINUTES.** - Minutes of all meetings of the board of directors shall be kept and shall be carefully preserved as a record of the business transacted at such meetings. The minutes shall contain such entries as may be required by law.

### ARTICLE III

#### OFFICERS, AGENTS, AND EMPLOYEES

**SECTION 1. DESIGNATION.** - The Board of Directors at their first meeting, and annually thereafter, shall elect as officers of the company a president, one or more vice-presidents, a general manager, a treasurer and a secretary, auditor, Assistant Secretary, Assistant Treasurer, Secretary-treasurer and may from time to time elect one or more assistant secretaries,



assistant treasurers, and such other officers as they may deem proper. Only such officers as the law requires need be directors.

The board of directors may appoint a single individual to more than one office not incompatible with each other.

The secretary shall be a president and a citizen of the Philippines.

Every officer, except the general manager, may be elected by the board for a term of one year, unless sooner removed by the board of directors, and all vacancies occurring among such officers, however arising, shall be filled by the board.

**SECTION 2. COMPENSATION.** - The compensation of all officers elected or appointed by the Board of Directors shall be fixed by the Board.

**SECTION 3. PRESIDENT.** - The President shall be the chief executive officer of the Company. In addition to such duties as may be required of him by the Board, he shall act as temporary chairman at and call to order all meetings of the stockholders of the Company.

**SECTION 4. VICE-PRESIDENT.** - The Vice-President shall have such powers and perform such duties as are prescribed by these by-laws, and as may be required by the Board of Directors. In case of the absence or inability to act of



the president, the vice-president, ~~and~~ if there be more than one, such vice-president who is also a director as the board of directors may designate for the purpose, shall have the power and discharge the duties of the president.

**SECTION 5. SECRETARY.** - The Secretary shall keep the minutes of all meetings of stockholders, of the board of directors, and of all committees, in a book or books kept for that purpose. He shall keep in safe custody the seal of the company, and when authorized by the board of directors he shall affix such seal to any instrument requiring the same. The corporate seal of the company so affixed shall always be attested by the signature of the secretary or an assistant secretary. The secretary shall have charge of the stock certificate book and such other books and papers as the board of directors may direct. He shall attend to the giving and serving of all notices and shall have such other powers and perform such other duties as pertain to his office or as the board of directors may from time to time assign to him.

**SECTION 6. TREASURER.** - The treasurer shall have charge of the funds, securities, receipts and disbursements of the company. He shall deposit, or cause to be deposited, all monies and other valuable effects in the name and to the credit of the company in such banks or trust companies, or with such bankers or other depositories, as the board of



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directors may from time to time designate. He shall render to the president or to the board of directors whenever required, an account of the financial condition of the company and of all his transactions as treasurer. As soon as practicable after the close of each fiscal year, he shall make and submit to the board of directors a like report for such fiscal year. He shall keep correct books of account of all the business and transactions of the company. In case of the absence or inability to act of the treasurer or, if there be more than one, such assistant treasurer as the board of directors may designate, shall have all the foregoing powers and duties.

**SECTION 7. AUDITORS.** - There shall be an auditor of the company to be appointed annually. The auditor may either be a firm or an individual.

The first auditor may be appointed by the board of directors at any time before the first annual meeting of stockholders and the auditor so appointed shall hold office until the conclusion of that meeting. Thereafter the auditor shall be appointed at the annual meeting of the directors.

The board of directors may fill any casual vacancy in the office of the auditor.

The remuneration of the auditor shall be fixed by the board of directors.

The books and accounts of the company shall be added at least once in each fiscal year.



**SECTION 8. AGENTS AND EMPLOYEES.** - The board of directors may appoint such other agents and employees as it may deem proper and may authorize any officer to appoint and remove agents or employees. Each of such agents, and employees shall hold office during the pleasure of the board of directors, or his superior officer, subject, however, to any special agreement as to the length of time of service.

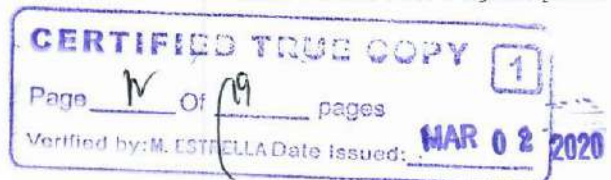
**SECTION 9. POWERS, DUTIES AND COMPENSATION.** - The board of directors shall from time to time prescribe the powers and duties and fix the compensation of the officers, agents and employees of the company when such powers and duties are not prescribed by the by-laws.

**SECTION 10.** Any officer elected or appointed by the board of directors or any member of any committee, may be removed at any time, with or without cause, by vote of a majority of the whole board of directors at a meeting called for that purpose. The successor to any such person so removed may be appointed by the Board at such meeting or any other meeting duly called and held.

#### ARTICLE IV

##### CONTRACTS AND OBLIGATIONS

**SECTION 1.** No agreements, contracts or obligations involving the payment of money or the credit or liability of





the company shall be made without the approval of the board of directors and/or the stockholders in the cases provided by law, except by an officer or agent thereunto generally or specifically authorized by the board of directors.

#### ARTICLE V

##### BANKS, DEPOSITARIES - CHECKS AND DRAFTS

SECTION 1. FUNDS. - The funds of the company shall be disbursed by checks or drafts upon the authorized depositaries of the company signed by such persons as the board may from time to time designate.

#### ARTICLE VI

##### SHARES AND THEIR TRANSFER

SECTION 1. ISSUE AND TRANSFERS. - The board of directors shall provide for the issue and transfer of the capital stock of the company and shall prescribe the form of the certificate of stock. Every owner of fully paid stock of the company shall be entitled to a certificate of stock certifying the number of shares owned by him. It shall be signed by the president or a vice-president and countersigned by the secretary or assistant secretary and stamped with the corporate seal of the company. Certificates of stock shall be issued in consecutive order from certificate books of the company and shall be numbered in the order in which they are issued. Upon the stub of each certificate issued shall be entered the name of the person, firm or corporation owning

the stock represented by such certificate, the number of



shares in respect of which the certificate is issued, and in the case of cancellation, the date thereof.

Every certificate surrendered for exchange or transfer of stock shall be cancelled and affixed to the original stub in the certificate book, and no new certificate shall be issued in exchange for cancelled certificate until the old certificate has been so cancelled or returned to its place in the certificate book, except in the cases provided for in Section 3 of this Article.

SECTION 2. STOCK AND TRANSFER BOOK. - There shall be kept by the secretary of the company a book to be known as the "Stock and Transfer Book" containing the names, alphabetically arranged, of the stockholders of the company showing their place of residence, the number of shares of stock held by them, respectively, the time when they became the owners thereof, and the amounts paid thereon, as well as all other entries required by law. Transfers of stock shall be made only on the transfer books of the company by the holder in person, 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 company. The board of directors may appoint some suitable entity or individual to facilitate the transfer of shares, under such regulation as



the board of directors may from time to time prescribe.

**SECTION 3. LOSS OR DESTRUCTION OF CERTIFICATES.** - The Board of Directors may direct a new certificate or certificates of stock to be issued in place of any certificate or certificates theretofore issued and alleged to have been lost or destroyed in the manner provided by Republic Act No. 201.

**SECTION 4. TRANSFERREES, MORTGAGEES AND PLEDGEEES.** - Transferees, mortgagees, and pledgees of stock of the Company or of any interest therein shall promptly transfer the same or register notice of their lien on the books of the company, and their failure to do shall estop them from making any claim against the company by reason of the issuance of another certificate in the name or to the order of the owner or registered holder of the original certificate, either because of the alleged loss or destruction of the original certificate or for any other reason. This section shall not be construed as a limitation upon, or waiver of, any right, claims or defenses not noted in the stock certificates and stock transfer books of the company.

## ARTICLE VII

### ADDRESSES

**SECTION 1.** Every stockholder, and transferee and every attorney and proxy for any stockholder, shall furnish the secretary with an address at which notice of meetings and



all other corporate notices from any officer of the company may be served upon or mailed to him, and in default thereof, notices may be addressed to him either at his last known address or at the office of the company.

#### ARTICLE VIII

##### DIVIDENDS

SECTION 1. The board of directors may declare dividends only from the surplus profits arising from the business of the company. Stock dividends shall be declared pursuant to law.

#### ARTICLE IX

##### CORPORATE SEAL

SECTION 1. The corporate seal of the company, unless otherwise ordered by the board of directors, shall be circular in form and shall bear the words -

"MONARCH INSURANCE COMPANY, INC.  
MANILA, PHILIPPINES  
INCORPORATED 1964"

#### ARTICLE X

##### FISCAL YEAR

SECTION 1. The fiscal year of the company shall begin on the 1st day of January in each year and end on the last day of December of the same year.

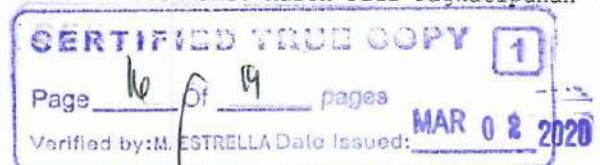
#### ARTICLE XI

##### AMENDMENTS

SECTION 1. These bylaws or any of them may be amended

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or repealed by the owners of the majority of the subscribed capital stock at any regular or special meeting duly called for the purpose.

Date: 2020-02-28 Time: 10:19:51 AM

CERTIFICATE

Username: Aaron Paul Pagsatipunan

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Verified by: M. ESTRELLA L. LUGA

MAR 02 2020



KNOW ALL MEN BY THESE PRESENTS, that

That we, the undersigned stockholders of MONARCH INSURANCE COMPANY, INC., a corporation organized and existing under the laws of the Philippines, representing a majority of all the subscribed capital stock of the corporation, have voted for the foregoing by-laws of said corporation in a meeting of stockholders of said corporation this day duly held whereby said by-laws were duly adopted by said corporation.

IN WITNESS WHEREOF, and in compliance with the requirements of the corporation law of the Philippines, we have hereunto set our hands at Manila, Philippines, this 7th day of September, 1964.

F. ARTHUR MAYES  
JAMES A. MORONE  
BONDRE P. MAYS, JR.

By

Victor H. Bello  
VICTOR H. BELLO  
Attorney-in-Fact

Victor H. Bello  
VICTOR H. BELLO

Andres Bastian  
ANDRES BASTIAN

ANTONIO T. CARRASCO, JR.

B. M. ARAGON  
B. M. ARAGON (Atty-in-Fact)



KNOW ALL MEN BY THESE PRESENTS:

That we, the undersigned directors of MONARCH INSURANCE COMPANY, INC., a corporation organized and existing under the laws of the Philippines, do hereby certify:

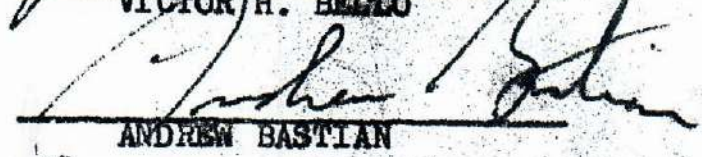
That the undersigned directors are all of the directors of said corporation; that the countersignature below is that of the secretary of said corporation; that the foregoing document is the By-Laws of the said corporation duly adopted by the affirmative vote of the stockholders representing the majority of all of the subscribed capital stock of said corporation, and signed by the stockholders so voting.

IN WITNESS WHEREOF, we have hereunto affixed our signatures at Manila, Philippines, this 7th day of September, 1964.



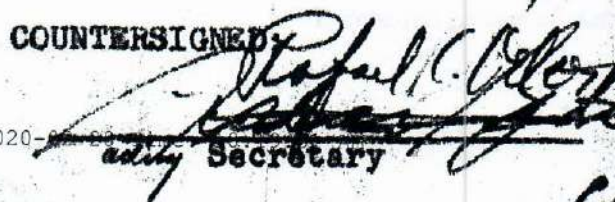


  
VICTOR H. BELLO

  
ANDREW BASTIAN

  
ANTONIO T. CARRASCOSA, JR.

COUNTERSIGNED

  
Rafael C. Oller  
Secretary



Date: 2020-09-08

Username: Aaron

  
Certified by Rafael C. Oller

CERTIFICATE OF AUTHORITY  
Page 1 Of 1 pages  
Verified by: MESTRELLA Date Issued: MAR 02 2020





Republic of the Philippines  
**SECURITIES and EXCHANGE COMMISSION**

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I hereby certify that [a] this is a true copy of the document stored in the SEC I-View facility to which proper security measures were employed to ensure data integrity, consisting of 11/24/2019 [19] page(s), and [b] at all material times, the SEC I-View Facility was operating in a manner that did not affect the integrity of the electronic document.

MANARAH INSURANCE COMPANY, INC.

Verified by: MARLON ESTRELLA Fees Php 200 paid under  
O.R.No.: 1895806 Dated MAR 02 2020

**BASIS: ELECTRONIC RECORDS FROM CD**

How:

SEC PHILIPPINES MANARAH INSURANCE  
COMPANY INC.

  
**ROMEO B. CAMANO**  
SEC Administrative Officer IV  
Electronic Records Management Division  
Information and Communication Technology Department