



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

COMPANY REG. NO. 24862

CERTIFICATE OF FILING
OF
AMENDED ARTICLES OF INCORPORATION

KNOW ALL PERSONS BY THESE PRESENTS:

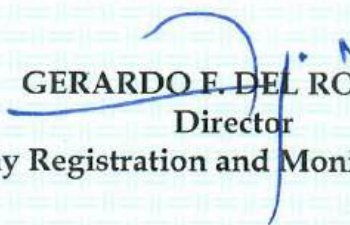
THIS IS TO CERTIFY that the amended articles of incorporation of the

SGI PHILIPPINES GENERAL INSURANCE COMPANY, INC.
(Amending Article VII thereof)

copy annexed, adopted on September 4, 2018 by a majority vote of the Board of Directors and on December 26, 2019 by the vote of the stockholders owning or representing at least two-thirds of the outstanding capital stock, and certified under oath by the Secretary and a majority of the Board of Directors of the corporation was approved by the Commission on this date pursuant to the provision of Section 15 of the Revised Corporation Code of the Philippines, Republic Act No. 11232, which took effect on February 23, 2019 and copies thereof are filed with the Commission.

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

IN WITNESS WHEREOF, I have hereunto set my hand and caused the seal of this Commission to be affixed to this Certificate at Pasay City, Metro Manila, Philippines, this 4th day of December, Twenty Twenty.


GERARDO E. DEL ROSARIO
Director

Company Registration and Monitoring Department

AMENDED
ARTICLES OF INCORPORATION
OF THE

"SGI PHILIPPINES GENERAL INSURANCE COMPANY, INC."
(Formerly:"Monarch Insurance Company, Inc.")

KNOW ALL MEN BY THESE PRESENTS:

THAT WE, all of legal age, a majority of whom are residents of the Philippines, have this day voluntarily associated ourselves together for the purpose of forming a corporation under the laws of the Republic of the Philippines -

AND WE DO HEREBY CERTIFY:

FIRST: That the name of said Corporation shall be

"SGI PHILIPPINES GENERAL INSURANCE COMPANY, INC."

(As amended by majority vote of the Board of Directors and Stockholders representing at least two-thirds (2/3) of the outstanding capital stock of the Corporation at separate meetings held on 8 May 2014).

SECOND: That the purpose for which such corporation is formed is to conduct a general insurance, reinsurance, insurance agency and insurance brokerage business, and in so doing, to engage in all forms of insurance business, and in so doing, and to that end to issue policies of marine, aviation, fire, accident, workman's compensation, causality, earthquake, typhoon, automobile, theft, burglary, rent, credit, indemnity, fidelity, health, and all other kinds of insurance whatsoever except life insurance;

To guarantee the fidelity of persons holding positions of public or private trust, and to execute and guarantee bonds or undertakings in judicial proceedings and to agree to the faithful performance of any contract or undertaking made with any public authority;

To guarantee to indemnify the owners and users of steam boilers and pipes, of flywheel, engines of all kinds, or machinery, against explosion or other accident against loss or damage to life or property resulting therefrom, and against liability unto third persons by any of said causes; and to make inspection of, and to issue certificates of inspection upon, such boilers, pipes, flywheels, engines, and machinery;

To guarantee to indemnify the owners and users of horses, cattle and livestock against loss by death of same, by theft of same, of by disability accident, or any or all of said causes;

To guarantee and indemnify the owners and drivers of automobiles or other vehicles against any loss or damage to said vehicles, and against any loss by legal liability for damages to persons or property of third persons resulting from the legal maintenance or use vehicles;

To insure property against loss or damage by fire, lightning, tornado, wind, or hail, and also against the perils of transportation, in land and ocean navigation, and to perform, transact, and carry on the business usually done by fire, lightning, tornado, wind, hail and in land and marine insurance companies, and also all such acts and things as may be necessary or convenient to carry out the purpose intended by the organization of this Corporation and not inconsistent with law;

To act as Manager, agent or representative for insurance companies in soliciting and receiving applications for fire, casualty, plate glass, automobiles, trucks and other motor vehicles, and doing such other business as may be delegated to agents or brokers by such companies;

To act as insurance adjuster, appraiser and average adjuster;

To procure the corporation to be registered or recognized or to be permitted or allowed to can-yon its business or any branch or branches thereof in any part of the Republic of the Philippines, and in any foreign country or places, and in carrying on its business to do any all acts and things and exercise any and all powers as a juridical person may do or exercise now or hereafter in accordance with law;

To make, accept, endorse and execute promissory notes, bills of exchange and other negotiable instruments;

To do all or any of the above things in any place in which the corporation may determine as principal, agent contractor, trustee, or otherwise, and either alone or in conjunction with others;

To do and perform any and all of the above acts and things to exercise all of the general powers conferred by law upon corporations similarly organized and usually or ordinary incidental to corporations or like nature and kind;

To buy, sell, exchange, and generally deal in real properties, improved and unimproved, and buildings of over class and descriptions; to improve, manage, operate, sell, buy, mortgage, lease, otherwise acquire or dispose of any real or personal property, and take mortgage and assignment or mortgages upon the same;

To make and obtain loans upon real estate, improved or unimproved, and upon personal property, giving or taking evidences of indebtedness and occurring the payment thereof by mortgage, trust, deed, pledge, or otherwise, to enter into contracts, to buy or sell any property, real or personal; to buy and sell mortgages, trust, deeds, contracts and evidences of indebtedness; to purchase, or otherwise, acquire for the purpose of holding or disposing of the same, real or personal property of every kind and description,

including the goodwill, stock, rights, and property of any person, firm, association, or corporation, paying for the same in cash, stock, or bonds of this corporation; to draw, make, accept, endorse, discount, execute, and issue promissory notes, bills of exchange, warrants, bonds, debentures and other negotiable or transferable instruments, or obligations of the corporation, from time to time, for any of the objects or purposes of the corporations; to carry on all or any of its operations without restriction or limit as to amount; to purchase, acquire, hold, own, mortgage, sell, convey, or otherwise dispose of real and personal property of every class and description in any state, district, territory, colony, or foreign country subject to the laws of such state, territory, or foreign country;

To make, perform, and carry out contracts of every sort and kind with any person, firm or corporation, private, public or municipal, or body politics, and with the Government of the Republic of the Philippines, or of any political subdivision or instrumentality thereof, or any foreign government; to have one or more offices out of the Philippines, and to conduct its business and exercise its powers in any part of the Philippines and, in carrying on its business, to do any and all acts and things and to exercise any and all powers which may be necessary or convenient to the accomplishment or furtherance of its business or which a natural person could do and exercise and which now or hereafter may be authorized by law;

THIRD: That the place where the principal office of the Company is to be established or located is at 15th Floor, Citibank Tower, 8741 Paseo de Roxas, Makati City. *(As amended by majority vote of the Board of Directors and Stockholders representing at least two-thirds (2/3) of the outstanding capital stock of the Corporation at separate meetings held on 8 May 2014).*

FOURTH: That the terms for which said Company is to exist is another fifty (50) years from 02 April 20 14. *(As amended by majority vote of the Board of Directors and Stockholders representing at least two-thirds (2/3) of the outstanding capital stock of the Corporation at separate meetings held on 12 March 2013 and 27 June 2013 at the principal office of the corporation).*

FIFTH: That the names, nationalities and residences of the incorporators of said Company are as follows:

NAME	WHOSE RESIDENCE IS AT	NATIONALITY
F. ARTHUR MAYES	161 William Street New York, NY, U.S.A	American
JAMES A. MORONE	161 William Street New York, NY, U.S.A	American

BOWDRE P. MAYS, JR.	161 William Street New York, NY, U.S.A	American
VICTOR H. BELLO	7 Cambridge Road Forbes Park, Makati, Rizal	American
ANDREW BASTIAN	65 Amorsolo Street San Lorenzo Village Makati, Rizal	American
ANTONIOT. CARRASCOSO, JR.	171 F. Benitez Street San Juan, Rizal	Filipino
BIENVENIDO M. ARAGON	Goodrich Building Cebu City	Filipino

SIXTH: That the number of Directors of said Corporation shall be nine (9) and that the names and residences of the Directors of the Corporation who are to serve until their successors are elected and qualified, as provided by the By-Laws, are as follows: (As amended by a majority of the Directors in a meeting held on 29 July 2008 and by written assent of stockholders representing at least two-third (2/3) of the outstanding capital stock sent to the Corporate Secretary) (As amended on August 18, 1992)

NAME	WHOSE RESIDENCE IS AT
F. ARTHUR MAYES	161 William Street New York, NY, U.S.A
JAMES A. MORONE	161 William Street New York, NY, U.S.A
VICTOR H. BELLO	7 Cambridge Road Forbes Park, Makati, Rizal
ANTONIO T. CARRASCOSO, JR.	171 F. Benitez Street San Juan, Rizal
BIENVENIDO M. ARAGON	Goodrich Building Cebu City

SEVENTH: That the capital stock of the Corporation is ONE BILLION FOUR HUNDRED FIFTY MILLION PESOS (P1,450,000,000.00), Philippines Currency, and said capital stock is divided into THREE MILLION SIX HUNDRED TWENTY FIVE THOUSAND (3,625,000) SHARES with a par value of FOUR HUNDRED PESOS (P400.00) each. (As amended by majority vote of the Board of Directors and Stockholders representing at least two-thirds (2/3) of the outstanding capital stock of

the Corporation held on 04 September 2018 and on 26 December 2019 at the principal office of the corporation).

EIGHT: That the amount of said capital stock which has been actually subscribed is FIVE HUNDRED THOUSAND PESOS (P500,000.00). and the following persons have subscribed for the number of shares and amount of capital stock set out after their respective names:

NAME	RESIDENCE	NUMBER OF SHARES	AMOUNT OF CAPITAL STOCK SUBSCRIBED
F. ARTHUR MAYES	161 William Street New York, NY, U.S.A	715	P71,500.00
JAMES A. MORONE	161 William Street New York, NY, U.S.A	715	71,500.00
BOWDRE P. MAYS, JR.	161 William Street New York, NY, U.S.A	714	71,400.00
VICTOR H. BELLO	7 Cambridge Road Forbes Park, Makati, Rizal	714	71,400.00
ANDREW BASTIAN	65 Amorsolo Street San Lorenzo Village Makati, Rizal	714	71,400.00
ANTONIOT. CARRASCOSO, JR.	171 F. Benitez Street San Juan, Rizal	714	71,400.00
BIENVENIDO M. ARAGON	Goodrich Building Cebu City	714	71,400.00
		<u>5,000</u>	<u>P 500,000.00</u>

NINTH: That the following persons have paid on the shares of capital stock for which they have subscribed and on their shares in the contributed surplus fund the amounts set out after their respective names:

NAME	RESIDENCE	AMOUNT OF CAPITAL STOCK SUBSCRIBED	AMOUNT PAID ON CONTRIBUTED SURPLUS
F. ARTHUR MAYES	161 William Street New York, NY, U.S.A	P 35,750.00	P14,321.45
JAMES A. MORONE	161 William Street New York, NY, U.S.A	35,750.00	14,321.45
BOWDREP.	161 William Street New York, NY, U.S.A	35,700.00	14,271.43
VICTOR H. BELLO	7 Cambridge Road Forbes Park, Makati, Rizal	35,700.00	14,271.43
ANDREW BASTIAN	65 Amorsolo Street San Lorenzo Village Makati, Rizal	35,700.00	14,271.43
ANTONIOT. CARRASCOSO, JR.	171 F. Benitez Street San Juan, Rizal	35,700.00	14,271.43
BIENVENIDO M. ARAGON	Goodrich Building Cebu City	35,700.00	14,271.43
		<u>P 250,000.00</u>	<u>P 100,000.00</u>

The sum of ONE HUNDRED THOUSAND (P100,000.00) Pesos, as contributed surplus has been paid by the subscribers to the Treasurer of the Corporation, the same to be returned to them, without interest upon approval of the Secretary of Finance on recommendation of the Insurance Commissioner.

TENTH: That Victor H. Bello has been elected by the subscribers as Treasurer of the Corporation until his successor shall have been duly elected and qualified according to the By-Laws and that as such Treasurer he has been authorized to receive for the Corporation and to receipt in its name for all subscriptions paid in by such subscribers.

IN WITNESS WHEREOF, we have hereunto set our hands in the City of Manila
this 19th day of March 1964.

F. ARTHUR MAYES

BY: (SOD) VICTOR H. BELLO
Attorney-in-Fact

JAMES A. MORONE

BY: (SOD) VICTOR H. BELLO
Attorney-in-Fact

BOWDRE P. MAYS, JR

BY: (SOD) VICTOR H. BELLO
Attorney-in-Fact

(SOD) VICTOR H. BELLO

ANDREW BASTIAN

BY: (SOD) VICTOR H. BELLO
Attorney-in-Fact

ANTONIO T. CARRASCOSO, JR.

BY: (SOD) VICTOR H. BELLO
Attorney-in-Fact

BIENVENIDO M. ARAOON

BY: (SOD) VICTOR H. BELLO
Attorney-in-Fact

SIGNED IN THE PRESENCE OF:

(Sgd) SOLEDAD R. ORLINA

(Sgd) HERMINIA C. FLORES

REPUBLIC OF THE PHILIPPINES)
City of Manila) S.S.

BEFORE ME a Notary Public in and for the City of Manila, this 21st day of March 1964, personally appeared VICTOR H. BELLO with Residence Certificate No. A-0484213, issued in Manila on January 13, 1964 for himself and in his capacity as Attorney-in-Fact for F. ARTHUR MAYES, JAMES A. MORONE, BOWDRE P. MAYES, JR. and BIENVENIDO M. ARAGON; ANDREW BASTIAN with Residence Certificate No. A-0482251 issued in Manila on March 3, 1964; and ANTONIO T. CARRASCOSCO, JR. with Residence Certificate No. A-O167755 Issued in Manila on January 23, 1964 to me known and known to me to be the same persons who executed the foregoing Articles of Incorporation of Monarch Insurance Company, Inc., and each of them acknowledged that they freely and voluntarily executed the same for the purposes and uses therein stated; which instrument consist of ten (10) pages including this page on which this acknowledgment is written.

WITNESS my hand and seal on the date, place and year first above written.

(SGD) FELINO G. MEGINO
Notary Public
Until December 31, 1964

Doc. No. 483;
Page No. 62;
Book No. VIII;
Series of 1964.

REPUBLIC OF THE PHILIPPINES)
 City of Manila) S.S.

VICTOR H. BELLO, being first duly sworn, deposes and says:

That on the 19th day of March 1964, he was duly elected by the subscribers named in the foregoing Articles of Incorporation as Treasurer of the Corporation to act as such until his successor has been duly elected and qualified, in accordance with the By-Laws of the Corporation, and that, as such Treasurer, he has been authorized by the subscribers to receive for the Corporation all subscriptions paid in by subscribers to the capital stock; that at least 20% of the authorized capital stock FIVE HUNDRED THOUSAND (P500,000.00) PESOS, Philippines Currency has been actually subscribed and that of said subscription, at least 25% or TWO HUNDRED FIFTY THOUSAND (p250,000.00) PESOS, Philippine Currency, has been actually transferred to him in trust and received by him in cash for the benefit and to the credit of the Corporation, plus the additional sum of ONE HUNDREDTHOUSAND (P100,000.00) PESOS, as contributed surplus, the same to be returned to the *said* subscribers upon approval of the Secretary of Finance on recommendation of the Insurance Commissioner.

(SGD) VICTOR H. BELLO

SUBSCRIBED AND SWORN TO before me this 2P' day of March 1964, affiant exhibited to me *his* Residence Certificate No. A-0484213 issued in Manila on January 13, 1964.

(SGD) FELINO S. MEGINO
 Notary Public
 Until December 31, 1964

Doc. No. 484;
 Page No. 62;
 Book No. VIII;
 Series of 1964.



DIRECTOR'S CERTIFICATE
(Amendment of Articles of Incorporation)

We, the undersigned, being at least a majority of the Directors and the Corporate Secretary of SGI PHILIPPINES GENERAL INSURANCE COMPANY, INC. (formerly Monarch Insurance Company, Inc.) (the "Corporation") do hereby certify that the Articles of Incorporation of said Corporation was amended by a majority vote of the directors and the vote of stockholders representing at least two-thirds (2/3) of the outstanding capital stock at separate meetings held on 4 September 2018 and 26 December 2019 at the principal office of the Corporation.

The amended provision of the attached Amended Articles of Incorporation refer to Article VII, to increase the authorized capital stock of the Corporation to Php1,450,000,000.00, to read as follows:

SEVENTH. That the authorized capital stock of the Corporation is One Billion Four Hundred Fifty Million Pesos (Php1,450,000,000.00) divided into Three Million Six Hundred Twenty Five Thousand (3,625,000) shares with a par value of Four Hundred Pesos (Php400.00) per share

IN WITNESS WHEREOF, we have executed this Directors' Certificate this 24 JAN 2020 day of 2020 at Makati City, Philippines.

ANIL KUMAR AGGARWAL
Director
TIN: 347-216-552

FARHAT HUSSAIN
Director
TIN: 337-926-595

VICTOR LIMLINGAN
Director
TIN: 123-105-024

ANKIT SETHI
Director
TIN: 437-643-091

KUOK KHOON PING
Director
TIN: 252-640-407

JASMIT SINGH GUJRAL
Director
TIN: 346-649-838

AKHILESH KUMAR SINGH
Director
TIN: 346-470-979

COUNTERSIGNED:

FARHAT HUSSAIN
Chairman of the Meeting

MATIAS GUZMAN RUIZ
Secretary of the Meeting

NOV 26 2020
RECEIVED
By: _____ Time: _____

DIRECTOR'S CERTIFICATE
(Amendment of Articles of Incorporation)

We, the undersigned, being at least a majority of the Directors and the Corporate Secretary of SGI PHILIPPINES GENERAL INSURANCE COMPANY, INC. (formerly *Monarch Insurance Company, Inc.*) (the "Corporation") do hereby certify that the Articles of Incorporation of said Corporation was amended by a majority vote of the directors and the vote of stockholders representing at least two-thirds (2/3) of the outstanding capital stock at separate meetings held on 4 September 2018 and 26 December 2019 at the principal office of the Corporation.

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IN WITNESS WHEREOF, we have executed this Directors' Certificate this 24 JAN 2020 day of _____ 2020 at Makati City, Philippines.



ANIL KUMAR AGGARWAL
Director
TIN: 347-216-552



FARHAT HUSSAIN
Director
TIN: 337-926-595

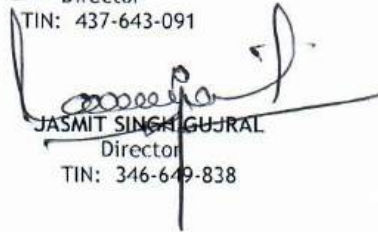


VICTOR LIMLINGAN
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ANKIT SETHI
Director
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KUOK KHOON PING
Director
TIN: 252-640-407




JASMIT SINGH GUJRAL
Director
TIN: 346-649-838

AKHILESH KUMAR SINGH
Director
TIN: 346-470-979

COUNTERSIGNED:



FARHAT HUSSAIN
Chairman of the Meeting



MATIAS GUZMAN RUIZ
Secretary of the Meeting

ACKNOWLEDGMENT

Republic of the Philippines }
MAKATI CITY } S.S.

SUBSCRIBED AND SWORN to before me this 24 JAN 2020 day of _____ 2020 in Makati City, affiants exhibiting to me the following:

<u>NAME</u>	<u>PASSPORT NO.</u>	<u>DATE/PLACE ISSUED</u>
Victor S. Limlingan	EC1541945	14 Jul 2014 / DFA NCR EAST, Philippines
Farhat Hussain	Z4078157	21 Mar 2017 / Jaipur, India
Ankit Sethi	K5165054	24 May 2012 / Jaipur, India
Jasmit Singh Gujral	Z1996852	03 Oct 2011 / Jaipur, India
Matias Guzman Ruiz	EC7921126	04 Jun 2016 / DFA NCR EAST, Philippines
Anil Kumar Aggarwal	Z5013025	27 Jun 2018 / Jaipur, India

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

Doc. No. 515;
Page No. 104;
Book No. I;
Series of 2020.



NOTARY PUBLIC

[Handwritten signatures of the affiants and the notary public]

Victor S. Limlingan

IDAMAE H. FAJARDO
Notary Public for MAKATI CITY
APPT. NO. M-203 UNTIL DECEMBER 2020
UNIT 708 CITYLAND HERRERA TOWER
98 RUFINO ST. SALCEDO VILL. MAKATI
ROLL OF ATTORNEY NO. 62120
PTR NO. 7348316 1/10/19 MAKATI
IBP LIFETIME MEMBER NO. 011817
MCLE COMPLIANCE NO. V-0012414
TIN 270-251-300-000

SECRETARY'S CERTIFICATE

I, **MATIAS GUZMAN RUIZ**, Filipino, of legal age, Filipino, with office address at 15th Floor, Citibank Tower, 8741 Paseo de Roxas, Makati City, after having been sworn in accordance with law, do hereby depose and say that:

1. I am the duly elected and incumbent Corporate Secretary of **SGI PHILIPPINES GENERAL INSURANCE COMPANY, INC., formerly Monarch Insurance Company, Inc.** (the "Corporation"), a corporation duly organized and existing under and by virtue of the Philippine Laws;

2. To the best of my knowledge, there are no actions or proceedings that have been filed or are pending before any Court or tribunal involving an intra-corporate dispute or claim by any person or group against the directors and/or officers of the Corporation.

3. The foregoing is in accordance with the records of the Corporation in my possession.

4. I am executing this Secretary's Certificate in compliance with the requirements of the Securities and Exchange Commission for the Amendment of the Corporation's Articles of Incorporation and application of Increase in Authorized Capital Stock.

IN WITNESS WHEREOF, I have hereunto affixed my signature this 11th day of September 2020 in Makati City.



MATIAS GUZMAN RUIZ
Corporate Secretary


Republic of the Philippines }
Makati City } S.S.

SEP 11 2020

SUBSCRIBED AND SWORN to before me this _____ day of _____ 2020 in Makati City, affiant exhibiting to me his Passport No. EC7921126 issued on 4 June 2016 at DFA NCR EAST.

Doc. No. 505 ;
Page No. 102 ;
Book No. II ;
Series of 2020.




IDAMAE H. FAJARDO
Notary Public for MAKATI CITY
APPT. NO. M-203 UNTIL DECEMBER 2020
UNIT 708 CITYLAND HERRERA TOWER
98 RUFINO ST. SALCEDO VILL. MAKATI
ROLL OF ATTORNEY NO. 62120
PTR NO. 7348316 1/10/19 MAKATI
IBP LIFETIME MEMBER NO. 011817
MCLE COMPLIANCE NO. V-0012414
TIN 270-251-300-000

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

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 ^{Acting} 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.

Mario G. Pineda
MARIANO G. PINEDA
Securities and Exchange Commissioner

Rafael Valdez
Ricardo Valdez
Jan 15, 1965

Released by: *[Signature]*
Index Card prepared by: *[Signature]*
Reviewed by: *[Signature]*

Remarks: *[Blank]*
CERTIFIED TRUE COPY
Page 1 of 19 pages
MAR 02 2020
Verified by: *[Signature]* Username: Aaron Paul Pagkatipunan



24862 Presented by
Name: Belph + Carasosa
Address: 405 FICB Bldg, Manila
Sec No. 37566 P O Box 781
PAID P 5.00 dated 11-18-64
O.R. No. 8790655
BY - LAWS
Securities and Exchange Commission
MONARCH INSURANCE COMPANY, INC

ARTICLE I

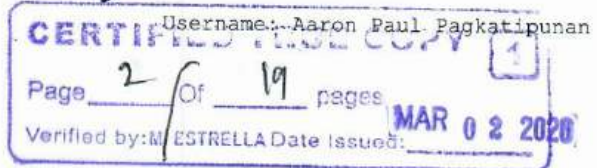
MEETING OF STOCKHOLDERS

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. Celis



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.

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.

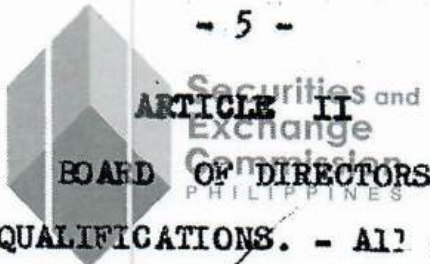
SECTION 5. VOTING - At every meeting of stockholders, every stockholder shall be entitled to one vote for each share of voting stock standing in his name on the books of the company at the record date fixed by a resolution of the board of directors provided, however, that in the case of the election 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

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the president, the vice-president, or, 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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Exchange
Commission

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 audited 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.

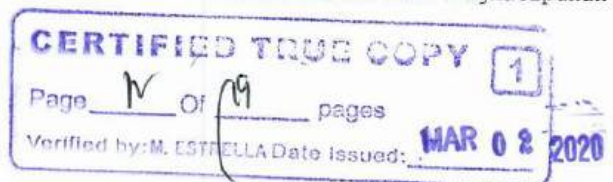
SECTION 9. POWERS, DUTIES AND COMPENSATION. - The board of directors shall from time to time prescribe the powers and duties and fix the compensation of the officers, agents and employees of the company when such powers and duties are not prescribed by the by-laws.

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 PLEDGERS. - 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.

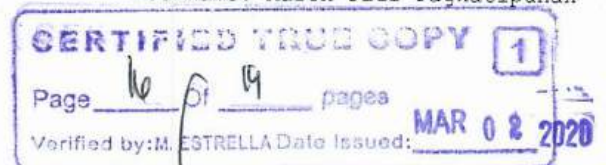
ARTICLE XI

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.

Securities and Exchange Commission
PHILIPPINES

CERTIFICATE
Username: Aaron Paul Pagkatipunan
Page 17 of 19
Verified by: M. ESTRELLA B. BUNAG
MAR 02 2020

KNOW ALL MEN BY THESE PRESENTS, 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.

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
Andrew Bastian
ANDREW BASTIAN

ANTONIO T. CARRASCO, JR.
Victor H. Bello
B. M. ARAGON (Att. 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.

~~Signature~~
BY ~~Signature~~

Victor H. Beelo
VICTOR H. BEELO

Andrew Bastian
ANDREW BASTIAN

Antonio T. Carrascosa, Jr.
ANTONIO T. CARRASCOSA, JR.

COUNTERSIGNED
Rafael C. Oller
Secretary

Date: 2020-08-08

Username: AAR

Carrascosa
CERTIFICATE
Page 11 Of 14 pages
Verified by: MESTRELLA Date Issued: MAR 08 2020



Republic of the Philippines
SECURITIES and EXCHANGE COMMISSION

1

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.

MORANAH INSURANCE COMPANY, INC.

Verified by: MARLON ESTRELLA Fees Php 200 paid under
 O.R.No.: 189506 Dated MAR 02 2020

SASIS: ELECTRONIC RECORDS FROM CD

Know:
 SEC PHILIPPINES Electronic Insurance
 COMPANY INC.


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