



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

COMPANY REG. NO. PW00000149

CERTIFICATE OF FILING OF AMENDED BY-LAWS

KNOW ALL PERSONS BY THESE PRESENTS:

THIS IS TO CERTIFY that the Amended By-Laws of

BPI AIA LIFE ASSURANCE CORPORATION

Doing business under the name and style of BPI AIA
(Formerly: BPI-PHILAM LIFE ASSURANCE (BPLAC) CORPORATION)

copy annexed, adopted on April 28, 2022 by majority vote of the Board of Directors and by the vote of the stockholders owning or representing more than two-thirds of the outstanding capital stock, and certified under oath by the Corporate Secretary and majority of the said Board was approved by the Commission on this date pursuant to the provisions of Section 47 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.

IN WITNESS WHEREOF, I have set my hand and caused the seal of this Commission to be affixed to this Certificate at Pasay City, Metro Manila, Philippines, this 10th day of August, Twenty Twenty Two.


DANIEL P. GABUYO
Assistant Director
SO Order 1188 Series of 2018

ED/qba

AMENDED BY-LAWS

OF

BPI AIA LIFE ASSURANCE CORPORATION

Doing business under the name and style of BPI AIA

(Formerly: BPI-PHILAM LIFE ASSURANCE (BPLAC) CORPORATION)

ARTICLE I

CORPORATE AND CAPITAL SHARES

Section 1. – The capital stock of the Corporation is divided into common shares of stock with a par value of one peso (PhP 1.00) each. (As amended on 25 September 1980 and as further amended on 27 November 2009)

The owners of common shares of stock of the Corporation shall have preemptive rights to subscribe to all new issues of its common stock.

Section 2. – Each stockholder shall be entitled to a certificate or certificates setting forth the number of shares of stock of the Corporation registered in his name in the books thereof. Each stock certificate shall be numbered, shall bear the signatures of the President and the Secretary and the seal of the Corporation, and shall be issued in numerical order from the stock certificate book. The data relative to each stock certificate shall be made to appear on its stub in the stock certificate book. No certificate shall be issued for any fraction of shares. (As amended on 27 November 2009)

Section 3. – A stock certificate may be transferred, sold, assigned, or pledged by written endorsement on the back and the delivery thereof by the transferor to the transferee; but the Corporation shall continue to consider the person in whose name the certificate was issued as owner thereof until such certificate shall have been surrendered to the Secretary for cancellation and replaced by a new certificate in the name of the transferee. (As amended on 27 November 2009)

Section 4. – All certificates so surrendered to the Secretary shall be marked by him with the word “CANCELLED” and the date of cancellation shall forthwith be attached to the corresponding stub of the stock certificate book. (As amended on 27 November 2009)

Section 5. – Duplicates of lost or destroyed certificates, or new certificates to replace said lost or destroyed certificates, may be issued in accordance with the requirements of existing laws. (As amended on 27 November 2009)

Section 6. – No transfer may be recorded in the stock registration book on the dates of stockholders’ meetings nor during the five days next immediately preceding the date designated for each stockholders’ meeting; but said stock registration book shall be open to inspection by any stockholder anytime during office hours. (As amended on 27 November 2009)

ARTICLE II

INVESTMENT OF CORPORATE CAPITAL

Section 1. – The funds of the Corporation other than the sums necessary for the current expenses shall be invested as follows:

(a) In loans on its own policies of insurance, according to their provisions.

(b) In loans upon first mortgages or deeds of trust of unencumbered, improved, or unimproved real estate, and upon first mortgages or deeds of trust of actually cultivated, improved, and unencumbered agricultural lands situated in the Philippines, in accordance with law.

(c) In the purchase of a lot and a building on which the Corporation shall conduct and carry its business.

(d) In bonds and other evidences of debt of the Government of the Philippines or any of its political sub-divisions authorized by law to issue bonds, and in such other securities, stocks, debentures, bonds, and other evidences of indebtedness of any corporation as may be approved by the Insurance Commissioner.

(e) In other investments, including real estate, authorized by law or by the Insurance Commissioner. (As amended on 27 November 2009)

Section 2. – All cash of the Corporation shall be deposited in its name in such banks and credit institutions as the Board of Directors may designate.

ARTICLE III

MEETINGS

Section 1. – The general meeting, duly constituted, represents the entire body of stockholders and its decisions on matters proper for deliberation by it are binding even upon absenting or dissenting stockholders. (As amended on 27 November 2009)

Section 2. – General meetings may be regular or special, and shall be held at the place where the principal office of the Corporation in the City of Makati or such other place or places, either within or without the Philippines, as may from time to time by resolution determine. Annual regular meetings shall be held on any date in April of each year as determined by the Board of Directors. Special general meetings may be held at any time by resolution of the Board of Directors or at the request of the stockholders representing at least one-third of the subscribed capital, setting forth the purpose of such meeting in the notice. (As amended on 25 March 1997 and further amended on 28 April 2022)

Section 3. – It shall not be necessary to send to the stockholders a notice of a regular meeting. Calls for special meetings shall be sent by personal delivery or by reputable courier to the address registered in the books of the Corporation, at least five days in advance of the date for which the meeting is called. Such call shall specify the business to be transacted at the meeting, and no business other than that specified in the call shall be transacted at such meeting. (As amended on 27 November 2009)

Section 4. – Regular general meetings and duly called special meetings shall be constituted and shall pass resolutions provided over one-half of the stock is present or represented, except in cases where the Corporation Code requires a greater number. In the absence of a sufficient number necessary to constitute a quorum, another meeting shall be called within 10 days next following, and on that day and at the hour designated, regardless of the number of shares present or represented, the meeting shall be constituted and shall pass resolutions, without prejudice to the provisions of the next following section and of existing laws. (As Amended on 27 November 2009).

Section 5. – For the election of directors, it is necessary that one-half of the subscribed shares of stock be present or represented. (As amended on 27 November 2009)

Section 6. – Any stockholder entitled to vote may be represented by proxy at any regular or special general meeting; however, no stockholder's proxy shall be recognized or be entitled to vote at any regular or special meeting unless a duly signed appointment of proxy has been filed with the Office of the Secretary of the Corporation at least 48 hours before the time set for the meeting at which the proxy will attend. (As amended on 31 January 1963 and as further amended on 27 November 2009)

Proxies shall be in writing, signed by the stockholder and filed before the scheduled meeting with the Corporate Secretary. Unless otherwise provided in the proxy, it shall be valid only for the meeting for which it is intended. No proxy shall be valid and effective for a period longer than five (5) years at any one time. The stockholders of the corporation may also vote through remote communication or in absentia in accordance with the internal procedures of the corporation. A stockholder who participates through remote communication or in absentia, shall be deemed present for purposes of quorum. (As amended on 28 April 2022)

Section 7. – Each share of stock entitles the person in whose name it is registered in the books of the Corporation to one vote provided the conditions as regards payment for subscriptions subject to which the relevant shares were issued have been complied with. (As amended on 27 November 2009)

Section 8. – The election of directors shall be by ballot and each stockholder entitled to vote may cast the votes to which the number of shares he owns entitles him, for as many persons as are to be elected as directors, or he may give to one candidate as many votes as the number of directors to be elected multiplied by the number of his shares shall equal, or he may distribute them on the same principle among as many candidates as may see fit, provided that the whole number of votes cast by him shall not exceed the number of shares owned by him multiplied by the whole number of directors to be elected.

The Chairman shall appoint two tellers to supervise the election of directors who shall hold the office during the year following the date of their appointment. No candidate for the office of the director may hold the office of the teller. (As amended on 27 November 2009)

Section 9. – At the regular general meetings, a Board of 7 directors shall be elected **from among the holders of stocks**, who shall hold office for the term of one year until their successors shall have been elected and qualified. (As amended on 16 September 1985 and as further amended on 27 November 2009; as further amended on 16 April 2018; and 28 April 2022)

Section. 10. – All stockholders' meetings shall be presided by the Chairman of the Board or the President, in that order in case of the absence of the former.

The minutes of stockholders' meetings shall be signed by the Secretary, with the approval of the Chairman of the Meeting. (As amended on 16 December 1988 and as further amended on 27 November 2009)

Section 11. – For the transaction of business at the regular stockholders' meetings, the following order shall be observed:

1. Roll call of stockholders
2. Reading of call
3. Reading of minutes of preceding meeting
4. Balance sheets and annual reports of officers
5. Unfinished business
6. New business:
 - a) Ratification of amendments to By-Laws, if any;
 - b) Ratification of all acts and resolutions of the Board of Directors;
 - c) Any other new business
7. Appointment of tellers
8. Election of directors
9. Election of auditor or auditors and fixing of their remuneration
10. Adjournment (As amended on 27 November 2009)

Section 12. – The Corporation shall not, without the prior consent of both Stockholder A and Stockholder B, enter into or amend any transaction with (i) any stockholder, (ii) an Affiliate of any stockholder; or (iii) any director or officer of, or director nominated by, any stockholder or any Affiliate of any stockholder, including any employment contracts between the Corporation and any director, officer, or employee nominated by Stockholder A or Stockholder B.

Stockholder A or Stockholder B may give its consent under this Section 12 of Article III, by (i) a vote in favor of a separate and specific stockholders' resolution on the matter in a meeting of the stockholders called for the purpose of approving such resolution or, (ii) if the resolution does not require approval of the stockholders of the Corporation under existing law, either in writing or by a vote in favor of a separate and specific directors' resolution on that matter.

For the purposes of these By-Laws, "Stockholder A" shall mean AIA Philippines Life and General Insurance Company Inc (formerly The Philippine American Life and General Insurance Company), its Affiliates, and its nominees which may hold shares of stock of the Corporation at any time; "Stockholder B" shall mean the Bank of the Philippine Islands, its Affiliates, and its nominees which may hold shares of stock of the Corporation at any time; "Affiliate" means, with respect to any person, any other person who, directly or indirectly through one or more intermediaries, Controls, is Controlled by, or is under common Control with such person; and "Control", in relation to a body corporate, means the ability of a person to compel that the activities and business of that body corporate are conducted in accordance with the wishes of that person. (As amended on 28 April 2022)

ARTICLE IV

BOARD OF DIRECTORS

(As amended on 16 December 1988)

Section 1. – The property, affairs, and business of the Corporation shall be managed by the Board of Directors. In addition to the powers and authorities expressly conferred on it by these By-Laws, the

Board of Directors may exercise acts and things as are not by law, by the Certificate of Incorporation, or by these By-Laws, directed or required to be exercised or done by the stockholders. (As amended on 27 November 2009)

Section 2. – The Board of Directors shall consist of 7 members, which may be changed to an odd number not fewer than five not more than 15 by resolution of the Board of Directors in accordance with law. The 7 members of the Board shall consist of three A Directors and one independent director nominated by Stockholder A, and two B Directors and one independent director nominated by Stockholder B. No reduction in the number of directors may be made unless corresponding vacancies exist as a result of deaths, resignations, expiration of terms of office, or other actions provided by these By-Laws. (As amended on 16 April 2018)

No persons shall be elected nor competent to hold the office of the director of the Corporation unless at least one share of stock of the Corporation shall stand in his name in the books at the time of his election.

For the purposes of these By-Laws, “A Director” shall mean a director (other than an independent director) nominated by Stockholder A; and “B Director” shall mean a director (other than an independent director) nominated by Stockholder A. (As amended on 27 November 2009)

Sections 3. – Each director shall be elected at each annual meeting of the stockholders and shall continue in office until the next annual meeting of stockholders held after his election and his successor is elected and qualified, or such director dies, resigns, or is removed. (As amended on 27 November 2009)

Section 4. – In case any vacancy or vacancies should occur in the Board of Directors during the period between two annual meetings due to death, resignation, removal, or any other cause, the remaining directors, if still constituting quorum, may fill said vacancies by election from among the stockholders, and the stockholders so elected shall act as member of the said Board until the new Board of Directors is elected; provided that the election of any new directors must preserve the proportions between A Directors and B Directors set forth in Section 2 of Article IV. (As amended on 27 November 2009)

No person shall qualify to sit as member of the Board of Directors of the Corporation if, within five (5) years prior to his election or appointment, such person was: 1) convicted by final judgment of an offense punishable by imprisonment for a period exceeding six years, or for violating the Revised Corporation Code or the Securities Regulation Code; 2) found administratively liable for any offense involving fraudulent acts; and 3) by a foreign court or equivalent foreign regulatory authority for acts, violations or misconduct similar to those enumerated in (1) and (2) above. Any director who ceases to be the owner of at least one (1) share of the capital stock of the corporation shall thereby cease to be a director. (Amended on 28 April 2022)

Section 5. – Immediately following each annual meeting of stockholders, the newly elected Board of Directors shall hold its first regular meeting for the purpose of organization, election of officers, and the transaction of other business.

All subsequent meetings of the Board of Directors shall be called by the Chairman or, at the request of any two directors, the Secretary; provided that the directors shall hold meetings at least once every three months.

Regular meetings of the board of directors of the corporation shall be held on a quarterly basis. Notice of **regular and special** meeting of the Board of Directors, **stating the date, time and place of the meeting,** must be sent in writing to each director via personal delivery or reputable courier, **or any electronic means,** at least five business days prior to the meeting or such shorter period as consented to by all directors. **A director may waive this requirement, either expressly or impliedly.** (As amended on 27 November 2009 and further amended on 28 April 2022)

Section 6. – A majority of the directors shall constitute a quorum for the holding of a Board of Directors meeting; provided that those present shall include at least one A Director and at least one B Director. Any resolution by the Board with a quorum duly convened in session shall be valid as a corporate act.

If a quorum is not present at a meeting of the Board of Directors at the time when any business is considered, any director may require that the meeting be reconvened. Notice of such reconvened meeting must be sent in writing to each director via personal delivery or reputable courier at least five business days prior to the reconvened meeting or such shorter period as consented to by all directors.

Notwithstanding the two immediately preceding paragraphs under this Section 6 of Article IV, should none of the A Directors or none of the B Directors attend for three consecutive meetings despite notice duly given, a quorum shall be deemed to exist on the next meeting following such three consecutive meetings, even where none of the A Directors or none of the B Directors attend, provided that notice has been duly given to all directors.

Any one or more directors may participate in and vote at a meeting of the Board of Directors by means of a conference telephone or any communication equipment which allows all persons participating in the meeting to hear each other, in accordance with any applicable requirements of law. Any director so participating in a meeting shall be deemed to be present in person and counted towards the quorum. (As amended on 27 November 2009)

Section 7. **Compensation of Directors. The directors shall not receive any compensation, as such directors, except for reasonable per diems. Any compensation may be granted to directors by the vote of the stockholders representing at least a majority of the outstanding capital stock at a regular or special stockholders' meeting. In no case shall the total yearly compensation of directors, as such directors, exceed ten (10%) percent of the net income before income tax of the corporation during the preceding year.** (As amended on 28 April 2022)

Section 8. – Notwithstanding the general powers granted in Section 1 and all the powers granted by these By-Laws and by law, it is hereby expressly declared that the Board of Directors shall have the following powers, duties, and attributes:

(a) To determine the kinds and types of insurance plans, the forms of insurance policies, and any and all matters relative or incidental to carry out the business of insurance as provided in Article II of the Articles of Incorporation;

(b) To determine the period, manner, and conditions under which the Corporation shall perform or engage in business to attain the purposes and objectives for which it was incorporated;

(c) To purchase or otherwise acquire in any lawful manner, for and in the name of the Corporation, any and all properties, rights, interests, or privileges it may deem necessary or indispensable for the Corporation's business, at such price and subject to such terms and conditions it may deem proper and convenient;

(d) To invest the funds of the Corporation in any other corporation or business for any purpose other than those for which it was organized whenever, in its judgment, its interest would thereby be promoted, subject to such stockholder approval or authorization when required under the law;

(e) To sell, lease, exchange, assign, transfer, or otherwise dispose of or encumber any property, real or personal, belonging to the Corporation wherever, in its judgment, its interest would thereby be promoted;

(f) To incur indebtedness as it may deem necessary, subject to stockholder approval or authorization when required by law and, for such purpose, to make and issue evidence of indebtedness including notes, deeds of trust, instruments, or securities, and/or to mortgage or otherwise encumber all or part of the properties and rights of the Corporation;

(g) To prosecute, maintain, defend, compromise, or abandon any suit in which the Corporation or its officers are either plaintiffs or defendants in connection with the business of the Corporation, and to settle all claims for or against the Corporation on such terms and conditions it may deem best;

(h) To determine the period, manner, and number of stocks to be issued and/or offered for subscription and payment;

(i) To determine whether any part of the surplus profit of the Corporation arising from its business or retained earnings available for declaration as dividends shall be declared as dividends, subject to the provisions of law and in accordance with any business plan and capital policy of the Corporation;

(j) To make rules for the internal regulations of the Corporation;

(k) To create offices, branches, agencies, and departments of the Corporation as it may deem necessary and to determine how such offices, branches, agencies, and departments will be filled under the conditions it may deem convenient;

(l) To appoint such officers as it may deem best and to fix their duties and powers;

(m) To determine and prescribe the qualifications, duties, terms of office, compensation, remuneration, incentives, and other benefits of officers and/or employees;

(n) To fix the budget for administration expenses and to approve the budgets and general expense accounts of the Corporation;

(o) To fix annually the percentage to be written off on all capital expenditures of the Corporation, such as buildings, furniture, fixtures, and others, and to determine the distribution of profits and dividend;

(p) To submit annually to the regular general meeting of stockholders the balance sheet, profit and loss statement, and annual report on the condition of the Corporation;

(q) To determine how the funds of the Corporation shall be kept, and, in this connection, to determine the bank/banks where the said funds shall be deposited in such accounts it may deem proper and the officers authorized to transact with the said bank/banks in behalf of the Corporation;

(r) To settle any doubt that may arise relative to the interpretation of these By-Laws and supply any omission, reporting the same to the stockholder's general meeting for such actions it may see fit to make; and

(s) To enter into any transaction, obligation, or contract and perform such acts and execute such deeds as it may deem essential for the proper administration of the Corporation's property, business, and affairs or the accomplishment of any of the purposes for which it was organized.

The Board of Directors may, by resolution, delegate the exercise or performance of any of the powers and duties of the above-enumerated to any responsible offices of the Corporation as it may deem fit and convenient except those which are by law exclusively conferred upon it.

Except as otherwise provided by law and the Articles of Incorporation and By-Laws of this Corporation, resolutions of the Board shall require the approval of the majority of the directors present and each director shall have one vote.

A director shall be counted in the quorum but shall not be entitled to vote at a meeting of the Board on any resolution concerning a matter in which he has, directly or indirectly, a personal material interest. (As amended on 27 November 2009)

Section 9. – Except if any of the following actions have been included in the budget approved by the Board, not one shall be taken by the Corporation unless a majority of the directors, with the concurrence of at least one A Director and at least one B Director, shall vote in its favor at a Board meeting held for the purpose:

- (a) The purchase or redemption of any share capital of the Corporation;
- (b) The repayment of capital or assets to stockholders;
- (c) The entering into, amendment, or termination of any agreement or arrangement outside the ordinary course of business which involves the making of payments, or the assumption of obligations or liabilities, by the Corporation other than in the ordinary course of business;
- (d) Any change in the basis of accounting or accounting principles or policies employed by the Corporation;
- (e) Any change of the auditors or the accounting period of the Corporation;
- (f) The entering into by the Corporation or any of its Subsidiaries into a distribution agreement in the Philippines with respect to life insurance products with a local bank other than the Bank of the Philippine Islands or its Subsidiaries; provided "**Subsidiary**" shall mean in respect of any person, any entity (i) over 50% of whose capital stock is owned directly by that person; or (ii) for which that person may nominate or appoint a majority of the members of the board of directors or such other body performing similar functions;
- (g) The commencement or settlement in any jurisdiction of legal or arbitration proceedings other than routine debt collection or which relate to matters that are not in the ordinary course of business;

(h) The making of any investment or the liquidation of any such investment made by the Corporation that is not in the ordinary course of business;

(i) The acquisition of any fixed asset that is not for the purposes of or in the ordinary course of business;

(j) The disposal of, or the grant of any option or right of pre-emption in respect of, any fixed asset valued in the Corporation's books other than on normal commercial terms in the ordinary course of business;

(k) The incurring of any borrowings or other indebtedness in the nature of borrowings, or the variation or termination of any such borrowings or such other indebtedness other than overdraft or other short term unsecured facilities for operational purposes or in the ordinary course of business; and

(l) The creation or redemption of any mortgage, charge, debenture, pledge, lien, or other encumbrance or security interest over any of the assets, properties, undertakings, or uncalled capital of the Corporation that is not in the ordinary course of business. (As amended on 27 November 2009)

Section 10. – None of the following actions shall be taken by the Corporation unless a majority of the directors, with the concurrence of at least one A Director and at least one B Director, shall vote in its favor at a Board of Directors meeting held for the purpose and unless ratified by the stockholders in a stockholder's meeting called for the purpose:

(a) Any change to the rights attaching to any class of shares in the Corporation which are not set out in the Articles of Incorporation or By-Laws of the Corporation;

(b) The creation, consolidation, sub-division, conversion, or cancellation of any share capital of the Corporation;

(c) The issue or allotment of any share capital of the Corporation or the creation of any option or right to subscribe or acquire, or convert any security into, any share capital of the Corporation;

(d) Any reduction of the share capital of the Corporation;

(e) Any amendment to the Articles of Incorporation or By-Laws of the Corporation;

(f) Any application for the listing of any shares or other securities of the Corporation on any stock exchange or for permission for dealings in any shares or other securities of the Corporation in any securities market;

(g) Any resolution to wind up the Corporation; and

(h) The filing of a petition for winding up by the Corporation or the making of any arrangement with creditors generally or any application for an administration order or for the appointment of a receiver or administrator.

Stockholder A or Stockholder B may give its consent under Section 9 of Article IV by (i) a vote in favor of a separate and specific stockholders' resolution on the matter in a meeting of the stockholders called for the purpose of approving such resolution or, (ii) if the resolution does not require approval of

the stockholders of the Corporation under existing law, either in writing or by a vote in favor of a separate and specific directors' resolution on that matter. (As amended on 27 November 2009)

Section 11. – If a proposal is made in respect of one of the matters referred to in Sections 8 and 9 of Article IV but is not approved in accordance therewith, then the following procedure shall apply:

(a) Either of Stockholder A or Stockholder B may give written notice to the other that it regards a deadlock situation as having arisen ("**Deadlock Notice**"); provided only one Deadlock Notice may be served in respect of any one proposal;

(b) Within 15 days of the date of service of a Deadlock Notice, Stockholder A and Stockholder B shall each prepare and send to the other a memorandum stating its understanding of the disagreement, its position in relation to the disagreement, its reasons for taking that position, and any proposal for resolving the disagreement;

(c) If, within 30 days from the date of service of a Deadlock Notice, the stockholder shall have failed to resolve the disagreement, the respective chief executive officers of Stockholder A and Stockholder B shall be provided with copies of all such memoranda and shall, as soon as reasonably practicable, meet to discuss the disagreement and use all reasonable endeavors to resolve it;

(d) If a deadlock relating to any proposal made in respect of one of the matters referred to in Sections 9 and 10 of Article IV is not resolved after applying the above procedure, the proposal shall not proceed. (As amended on 27 November 2009)

Section 12. – Directors sanctioning transactions not authorized in these By-Laws or by statute shall be held personally liable therefor. (As amended on 27 November 2009)

Section 13. – As fixed by the Board of Directors, in such amount as it may deem proper, each director shall receive basic annual remuneration and per diem allowance for his attendance at each meeting of the Board.

No director shall be allowed to borrow money from the Corporation. (As amended on 25 May 1994 and as further amended on 27 November 2009)

ARTICLE V

COMMITTEES

(As amended on 16 December 1988 and as further amended on 27 November 2009)

Section 1. – The Board of Directors may appoint an Executive Committee composed of three or more directors. Such Committee shall have and may exercise all the powers of the Board of Directors during the interval between meetings which may be lawfully delegated, subject to such limitations as may be provided by resolution of the Board of Directors. The Board of Directors shall approve the charter of the Executive Committee defining the parameters, procedure, and other aspects of its operations. (As amended on 27 November 2009)

Section 2. – The Board of Directors may appoint an Investment Committee composed of three or more directors or officers of the Corporation. Such Committee shall have and may exercise all the powers of the Board of Directors concerning investments during the interval between meetings which may be lawfully delegated, subject to such limitations as may be provided by resolution of the Board. The Board of Directors shall approve the charter of the Investment Committee defining the parameters, procedure, and other aspects of its operations. (As amended on 27 November 2009)

ARTICLE VI

OFFICERS OF THE CORPORATION

(As amended on 16 December 1988)

Section 1. – The officers of the Corporation shall be composed of the Chairman of the Board of Directors, the President, the Chief Financial Officer, the Secretary, the Treasurer, and such other officers as may be appointed by the Board. Any two or more offices may be held by the same person except for the office of the Chairman of the Board of Directors, of President, of the Treasurer, or of Secretary.

The Chairman, President, Chief Financial Officer, and Secretary shall be designated, appointed, and removed in accordance with these By-Laws. All other officers shall be designated, appointed, and removed in accordance with any business plan approved by the Board.

Unless otherwise provided in these By-Laws, the above officers shall be chosen annually by the Board of Directors, and each shall hold his office until he shall resign or shall be removed or otherwise disqualified to serve, or his successor shall be elected and qualified.

The Board of Directors may from time to time appoint such other officers as may be deemed expedient, each of whom shall hold office for such period, have such authority and perform such duties as the Board of Directors may from time to time determine.

No officer need be a director or stockholder of the Corporation. **Two (2) or more positions may be held concurrently by the same officer.** The same person may hold the offices of a Secretary and Treasurer, or a Vice President and Treasurer or a Vice President and Secretary. **However, no one shall act as President/CEO and Secretary or as President/CEO and Treasurer at the same time. The Secretary must be a resident and citizen of the Philippines.** (As amended on 28 April 2022)

The officers of the corporation shall hold office for one (1) year and until the successors are elected and qualified. The officers of the corporation shall perform functions as required by existing laws, rules and regulations. (As amended on 28 April 2022)

Section 2. – Any officer may be removed at any time, either with or without cause, by vote of a majority of the directors then in office, or in case of an officer chosen by the Board of Directors, by any officer upon whom such power or removal may be conferred by the Board.

Section 3. – A vacancy in any office because of death, resignation, removal, disqualification, or any other cause shall be filled in the manner prescribed in these By-Laws for regular appointments to such office.

Section 4 – The Chairman of the Board of Directors shall be an A Director or B Director on a three-year revolving basis beginning 27 November 2009, with the A Director being the first Chairman.

The Chairman shall have the power and duty to preside at all meetings of the Board of Directors and of the stockholders and to exercise such other powers and perform such other duties and functions as the Board of Directors may, from time to time, assign.

The Chairman may delegate the exercise or performance of his powers, duties and functions to any other officer(s), subject, however, to his supervision and control. (As amended on 27 November 2009)

Section 5. – The President shall be the Chief Executive Officer of the Corporation and shall be nominated, and may be removed at any time, by Stockholder A.

The President shall have the general supervision, direction, and control of the business and affairs of the Corporation. In connection therewith, he shall have the following powers and duties;

- (a) To establish general administrative and operating policies;
- (b) To initiate and develop programs for management training and development, as well as executive compensation plans;
- (c) To attend and to act and vote in person or by proxy, for and on behalf of the Corporation, at any meeting of stockholders of any corporation in which the Corporation may hold stock, and at any such meeting, to exercise any and all the rights and powers incident to the ownership of such stock which the Corporation might possess or exercise if present;
- (d) To direct and accomplish the corporate objectives of the Corporation;
- (e) To implement the program for management training and development as established by the Board of Directors;
- (f) To ensure that the administrative and operating policies established by the Board of Directors and/or necessary for the existence of the Corporation are carried out;
- (g) To appoint, remove, or suspend any and all employees and other subordinate personnel of the Corporation, prescribe their duties, determine their salaries, and, when necessary, require bonds in such amount as he may determine to secure the faithful discharge by said employees of their official trust;
- (h) To sign with the Secretary the certificate of stocks issued by the Corporation;
- (i) To prepare such statements and reports as may be required by law and by the Board of Directors;
- (j) To preside at the meetings of the directors and stockholders in absence of the Chairman of the Board of Directors;
- (k) To sign, for and in behalf of the Corporation, special powers of attorney, contracts, deeds, and instruments of all kinds relative to transactions or business approved by the Board of Directors and/or necessary for the Corporation to carry out its established policies and objectives;

(l) To call and preside over all the meetings in the Corporation such as the division managers' meeting, staff meeting, and others for the purpose of determining and resolving any internal problem in the Corporation to accomplish its established policies and objectives;

(m) To exercise such powers and perform such duties and functions as may be assigned to him from time to time by the Board of Directors, its Chairman, or by the Executive Committee.

The President may, with the approval of the Board of Directors, assign the exercise or performance of any of the foregoing powers, duties, and functions to any other officer(s). (As amended on 27 November 2009)

Section 6. – Any senior vice president, vice president, assistant vice president, or such other officers appointed by the Board shall exercise such powers and perform such duties and functions of the Board of Directors and/or the President may, from time to time, assign to them. (As amended on 27 November 2009)

Section 7. – The Treasurer shall have the following duties and functions:

(a) To keep and maintain or cause to be kept and maintained, adequate and correct accounts of the properties and business transactions of the Corporation, including accounts of its assets, liabilities receipts, disbursements, gains, losses, capital, surplus, and shares;

(b) To have custody of, and be responsible for, all the funds, securities, and bonds of the Corporation;

(c) To deposit all moneys and other valuable effects in the name and to credit of the Corporation in such depositories as may be designated by the Board of Directors.

(d) To cause the funds of the Corporation to be disbursed when such disbursements have been duly authorized, and to take and preserve proper vouchers for all moneys disbursed;

(e) To render to the President and the Board of Directors, whenever required, an account of all his transactions as Treasurer of the financial condition of the Corporation;

(f) To be empowered to require from the officers or agents of the Corporation reports of statements giving such information as he may desire with respect to any and all financial transactions of the Corporation;

(g) To prepare, in coordination with the Chief Financial Officer, such financial reports, statements, certifications, and other documents which may, from time to time, be required by government rules and regulations and to submit the same to the proper government agencies; and

(h) In general, to perform all duties and have all powers incident to the Office of the Treasurer and perform such duties and have such powers as, from time to time, may be assigned to him by the Board of Directors or by the President.

The Treasurer may assign the routine duties of his office to one or more employees of the Corporation with the approval of the President. He may be required by the Board of Directors or the President to give a bond with sufficient sureties for the faithful performance of his duties. (As amended on 27 November 2009)

Section 8. – The Chief Financial Officer shall be nominated, and may be removed at any time, by Stockholder B. The Chief Financial Officer shall oversee the finance, comptrollership, treasury, and actuarial functions of the Corporation and shall have the following duties:

- (a) To prepare, in coordination with the Treasurer, such financial reports, statements, certification and other documents which may, from time to time, be required by the Board of Directors, the Chairman, the President or by government rules and regulations;
- (b) To maintain a complete record of all assets, liabilities, and transactions of the Corporation and see that an audit thereof is regularly made;
- (c) To initiate and enforce measures and procedures to ensure that the business of the Corporation is conducted with maximum safety, efficiency, and economy;
- (d) To exercise such powers and perform such other duties and functions as may, from time to time, be assigned to him by the President. (As amended on 27 November 2009)

A. Section 9. – The Secretary shall be nominated, and may be removed at any time, by Stockholder

The Secretary shall have the following duties and functions:

- (a) To prepare and keep and cause to be prepared and kept at the principal office of the Corporation, a separate book of the minutes of all the meetings of the Board of Directors and the stockholders, whether regular or special and, if special, to annotate how the same was authorized and the notice thereof given;
- (b) To give or cause to be given notices of all meetings of the stockholders and the Board of Directors required by law or by these By-Laws to be given;
- (c) To keep at the principal office of the Corporation a stock register, showing the names of the stockholders and their addresses, the number and classes of stock held by each, the number and date of certificates issued, and the number and date of cancellation of every certificate surrendered for cancellation;
- (d) To fill and countersign all certificates of stock issued and to make the corresponding annotations on the margins or stubs of such certificates upon their issuance;
- (e) To take note of all stock transfer and cancellations, and keep in alphabetical or numerical order all certificates of stock so transferred;
- (f) To prepare the various reports, statements, certifications, and other documents pertaining to corporate acts, which may from time to time be required by government rules and regulations and to submit the same to the proper agencies;
- (g) To keep and affix the corporate seal to all papers and documents requiring a seal, and to attest by his signature all corporate documents requiring the same;
- (h) To pass upon the form and the manner of voting of proxies, the acceptability and validity of their issuance and use, and to decide all contests and returns relating to the election of the members of the Board of Directors; and

(i) To exercise such powers and perform such other duties and functions as may, from time to time, be assigned to him by the President. (As amended on 27 November 2009)

ARTICLE VII

AUDITS

Section 1. – The Board shall appoint an Audit Committee consisting of three directors having due qualification and experience, in accordance with any applicable requirements of Philippine law. The three directors of the Audit Committee shall be one A Director, one B Director, and one independent director who shall act as chairman. The chairmanship of the Audit Committee shall come from Stockholder A and Stockholder B on a three-year revolving basis beginning 27 November 2009, with Stockholder B's independent director being the first Chairman. (As amended on 27 November 2009)

Section 2. – At each regular general meeting held, the stockholders shall elect the person or persons who are to audit the accounts of the Corporation until the next regular annual meeting. (As amended on 27 November 2009)

Section 3. – No person shall be deemed ineligible to the office of the auditor because he is a stockholder in the Corporation; but said office is incompatible with the office of the director of the Corporation. (As amended on 27 November 2009)

Section 4. – It shall be the duty of the auditors to audit the books of account of the Corporation whenever he shall see fit, and at least quarterly, to report on the annual balance sheet, which later shall be published jointly with his report, and for this purpose all books of accounts, vouchers, and other documents of the Corporation relating to its financial administration shall be placed at his disposal when he requests it. (As amended on 27 November 2009)

Section 5. – A copy of the balance sheet and the report shall be filed in the offices of the Corporation 10 days in advance of the date which the general meeting is held and shall be open for inspection by the stockholders. (As amended on 27 November 2009)

Section 6. – The auditor shall receive such remuneration as the general meeting electing him may determine. (As amended on 27 November 2009)

ARTICLE VIII

PROFITS AND LIQUIDATION

Section 1. – Of the net profits resulting from the annual balance, there shall first be segregated the sum set aside for dividends for participating policies; and, from the remainder, the amount that may be allotted by the Board of Directors for payment of dividends on common shares, carrying the balance to surplus.

The Board of Directors may determine the distribution of the surplus or a part thereof as dividends either to the participating policyholders or as dividends to the stockholders.

The Board of Directors may declare cash dividends to the stockholders at any time when in its judgment the condition of the Corporation allows it, or stocks and bonds dividends subject to the approval of the stockholders in accordance with law. (As amended on 27 November 2009)

Section 2. – At the end of the life of the Corporation or if it has to liquidate for any reason, the Board of Directors shall exercise the functions of liquidators and shall have all the powers and prerogatives granted the Board of Directors by Article IV of these Amended By-Laws and the Board acting as such Board of Liquidators is authorized and empowered to take all steps, to sign all papers and documents, and to do all acts and things as may be necessary, desirable, or convenient in order to effectuate and carry out the expeditious, economical, and orderly liquidation of the assets, affairs, and business of this Corporation. (As amended on 27 November 2009)

Section 3. – The products that may be obtained from the liquidation of the Corporation, after liquidating all of its obligations and liabilities, shall first be applied to the return of shares of the stockholders, and the remainder, should there be any, shall be distributed in accordance with the rule established in these By-Laws for distribution of annual profits in proportion to the shareholdings of the different stockholders. (As amended on 7 October 1977 and as further amended on 27 November 2009)

ARTICLE IX

MISCELLANEOUS OR TRANSITORY PROVISION

Section 1. – The seal of the Corporation shall consist of two concentric circles on which shall be placed the name of the Corporation and the word “Manila” and in the center shall be engraved the words “Incorporated 1933” and said seal is hereby adopted as corporate seal. (As amended on 27 November 2009)

Section 2. – These By-Laws may be amended, repealed, or modified or new By-Laws may be adopted by a vote of at least a majority of the members of the Board of Directors, with the concurrence of at least one A Director and at least one B Director, and majority of the outstanding capital stock in a regular or special meeting called for the purpose. (As amended on 16 December 1988 and as further amended on 27 November 2009)

Section 3. – The fiscal year and closing of the books of the Corporation shall end on the 31st day of December of each year.”

Section 4. **Coverage of By-Laws. Matters not covered by the provisions of these by-laws shall be governed by the provisions of the Revised Corporation Code of the Philippines.** (As amended on 28 April 2022).
