



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

COMPANY REG. NO. CS201015592

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

**KNOW ALL PERSONS BY THESE PRESENTS:**

This is to certify that the Amended By-Laws of

**ASIANLIFE AND GENERAL ASSURANCE CORPORATION**

copy annexed, adopted on June 04, 2012 by majority vote of the Board of Directors and by the vote of the stockholders owning or representing at least two-thirds of the outstanding capital stock, and certified under oath by the Corporate Secretary and majority of the said Board was approved by the Commission on this date pursuant to the provisions of Section 48 of the Corporation Code of the Philippines Batas Pambansa Blg. 68, approved on May 1, 1980, and copies thereof are filed with the Commission.

IN WITNESS WHEREOF, I have set my hand and caused the seal of this Commission to be affixed to this Certificate at Mandaluyong City, Metro Manila, Philippines, this 12<sup>th</sup> day of September, Twenty Twelve.

  
**BENITO A. CATARAN**  
Director

Company Registration and Monitoring Department





# COVER SHEET

C	S	2	0	1	0	1	5	5	9	2
---	---	---	---	---	---	---	---	---	---	---

S.E.C. Registration Number

[illegible]

A	S	S	U	R	A	N	C	E			C	O	R	P	O	R	A	T	I	O	N				
---	---	---	---	---	---	---	---	---	--	--	---	---	---	---	---	---	---	---	---	---	---	--	--	--	--

[illegible]

(Company's Full Name)

3	/	F		M	O	R	N	I	N	G		S	T	A	R		C	E	N	T	E	R	
---	---	---	--	---	---	---	---	---	---	---	--	---	---	---	---	--	---	---	---	---	---	---	--

[illegible]

A	V	E	N	U	E	.	M	A	K	A	T	I	C	I	T	Y
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

[illegible]

(Business Address : No. Street/City/Province)

**GEMMA M. SANTOS**

Contact Person

**(02) 888-0999**

Company Telephone Number

1	2
---	---

Month

3	1
---	---

Day

Fiscal Year

## Amendment of By-Laws

FORM TYPE

3<sup>rd</sup> Tuesday of  
March

Month Day

Annual Meeting

**N/A**

Secondary License Type, If Applicable

--	--	--

Dept. Requiring this Doc.

\_\_\_\_\_

Amended Articles Number/Section

### Total Amount of Borrowings

\_\_\_\_\_

Total No. of Stockholders

	Total / Average

Domestic

Borrowings

Foreign

To be accomplished by SEC Personnel concerned

--	--	--	--	--	--	--	--	--

File Number

--	--	--	--	--	--	--	--	--

Document I.D.

LCU

Cashier

## STAMPS

**AMENDED BY-LAWS**  
**OF**  
**ASIANLIFE AND GENERAL ASSURANCE CORPORATION**

**ARTICLE I**

**OFFICES**

1. Main and other offices – The principal office of the corporation shall be located at 3/F Morning Star Center, 347 Sen. Gil Puyat Avenue, Makati City, Philippines. Branches, correspondent or representative offices in other parts of the Philippines or abroad may, from time to time be established and/or maintained upon the approval by the Board of Directors of the Corporation.

**ARTICLE II**

**THE BOARD OF DIRECTORS**

1. Qualifications and Election – The general management of the corporation shall be vested in the board of nine (9) directors who shall be stockholders and who shall be elected annually by the stockholders owning or representing the majority of the subscribed capital stock for the term of one (1) year and shall serve until the election and qualification of their successors. Any vacancy in the Board of Directors, other than by expiration of term or removal by the stockholders, shall be filled by the remaining members of the Board constituting a quorum by a majority vote, and the director or directors so chosen shall serve for the unexpired term. *(as amended on 4 June 2012)*

2. Quorum – The Directors shall act as a Board, and the individual directors shall have no power as such. A majority of the directors shall be necessary at all meetings to constitute a quorum duly assembled as a Board, and every decision of at least a majority of the directors present at a meeting at which there is quorum shall be valid as a corporate act.

3. Meetings – The Board of Directors shall hold a meeting for the organization immediately after their election, of which meeting no notice shall be required. Thereafter, the Board of Directors shall hold regular meetings monthly, bi-monthly or quarterly, whichever is decided upon by the Board, at such particular day of the month in which the meeting will be held and at such particular hour or place as the Board may fix.

Special Meetings of the Board of Directors may be called by the President on a day's notice to each Director either personally or in writing, or on a written request of two (2) directors.

4. Powers – The Board of Directors shall have the management of the business of the company and with such powers and authorities as may be conferred by law.

Specifically, the Board can delegate, from time to time, any of its powers which could lawfully be delegated in the course of the current business or businesses of the company to any standing or special committee or to any other officer or agent and to appoint any person

to be agents of the company with such powers (including the power to sub-delegate), and upon such terms as may be deemed fit.

5. Compensation – Directors, as such, shall receive such compensation for their services as may be from time to time, fixed by the stockholders.

6. Minutes – Minutes of all meetings of the Board of Directors shall be kept and carefully preserved as record of the business transacted at such meeting.

The minutes shall contain such entries as may be required by law.

## **ARTICLE II-A**

### **EXECUTIVE COMMITTEE FUNCTIONING AS SUBCOMMITTEE OF BOARD**

Section 1 – The Executive Committee shall be composed of five (5) members, three (3) of whom shall be members of the Board of Directors, to be appointed by the Board to oversee the day-to-day operations of the business of the corporation. Said committee may act, by a simple majority vote of the members, on such specific matters within the competence of the Board, as may be delegated to it by the By-Laws or on a majority vote of the Board.

Without prejudice to the general powers hereinafter conferred, the Executive Committee shall have the following express powers:

- a. From time to time to make and change rules and regulations not inconsistent with these By-Laws for the management of the company business affairs;
- b. To purchase or otherwise acquire for the company, rights or other privileges which the company is authorized to acquire at such price on such terms and conditions and for such considerations as it shall from time to time see fit;
- c. To pay for any property or rights acquired by the company or to discharge obligations of the company either wholly or partly in money or in stocks, bonds, debentures or the securities of the company;
- d. To borrow money for the company and for such purpose to create, make and issue mortgages, pledges, bonds, deeds of trust and negotiable instruments or securities secured by mortgage or pledge of property belonging to the company; provided, that, as hereinafter provided, the President of the Board of Directors shall likewise have these powers.

Provided, however, that the Executive Committee cannot act on the following matters:

- (a) approval of any action for which the shareholder approval is also required;

- (b) the filling of vacancies in the Board;
- (c) the amendment or repeal of By-Laws or the adoption of new By-Laws;
- (d) the amendment or repeal of any resolution of the Board which by the express terms is not so amendable or repealable;
- (e) distribution of cash dividends to shareholders; and
- (f) any other matters reserved by law for action by the board of directors or shareholders.

1.1 Meetings and Votes – The Executive Committee will meet at least once a month and discharge its functions. Decisions of the Executive Committee will be made by votes and each member of the Executive Committee shall have one (1) vote. The Executive Committee shall act only by the affirmative vote of at least three (3) of its members.

### ARTICLE III

#### OFFICERS

1. General – the officers of the corporation shall consist of a Chairman of the Board, a Vice-Chairman, a President, a Vice-President, a General Manager, a Treasurer, and a Secretary, and such other positions as the Board of Directors may create, whose powers and duties shall be as hereinafter provided and as the Board of Directors may fix in conformity with the provisions of these By-Laws. All officers shall be elected to their offices by a majority vote of the Board of Directors. Two or more offices may be vested in the same person whenever deemed convenient or expedient provided that the functions thereof are not incompatible with each other.

2. Chairman of the Board – The Chairman of the Board shall be elected by the Board of Directors from their own number. He shall preside at all meetings of the directors and shall exercise such other powers and perform such other duties as the Board of Directors may, from time to time fix or delegate.

3. Vice-Chairman – The Vice-Chairman shall likewise be elected by the Board of Directors, from their own number. He shall be vested with all the powers and authorities of, and required to perform all of the duties of the Chairman of the board during the absence of or incapacity of the latter for any cause, and he shall also perform such other duties as the Board of Directors may from time to time, assign to him.

4. President – The President shall likewise be elected by the Board of Directors from their own number. He shall have the following powers and duties:

- a. To preside at all meetings of the stockholders and of the directors, in the absence of the Chairman and of the Vice-Chairman;
- b. To have direct and active management of the business and operations of the company, conducting the same according to the orders, resolutions, and instructions of the Board of Directors, and according to his

own discretion whenever and wherever the same is not expressly limited by such orders, resolutions and instructions;

c. To exercise general supervision over all the officers and employees of the company, and appoint and at his discretion, remove or suspend all employees, agents and other subordinate personnel of the company, and prescribe their duties, and fix and change, from time to time, their respective salaries and wages, and require guarantees or bonds in such amounts as he may determine to secure the faithful discharge by certain employees or agents of their official trust;

d. To create, open, and provide for the maintenance of such branches or agencies in the Philippines or in foreign countries, and to appoint and vest authority in such officers and agents in said branches or agencies as the President deems expedient;

e. To obtain loans, overdrafts and credit facilities from any banking institution, company, partnership or person in such amount and under such conditions or stipulations as he deems convenient, and to secure its payment and its interests, as well, the President is likewise authorized to hypothecate or pledge the real and personal properties of the corporation;

f. To execute on behalf of the company all contracts and agreements which the said company may enter into;

g. To sign endorse, and deliver all checks, drafts, bills of exchange, promissory notes and order for payment of sums of money in the name and on behalf of the corporation;

h. To open bank accounts for the corporation with any banking institutions in the City of Manila or in other cities or towns;

i. Submit an annual report of the operations of the company to the Board of Directors and at such time as the latter may request, an annual report thereof to the stockholders at the annual meeting;

j. Sign certificates of stock;

k. Exercise such powers and perform such other duties as the Board of Directors may from time to time fix or delegate.

The President may delegate any of the above powers to any officer.

5. Vice-President – The Vice-President shall be appointed by the Board of Directors. Provided that when necessity demands and for the interest of the company, the Board of Directors may elect an Executive Vice-President and/or Senior Vice-President and/or other Vice-Presidents.

Provided that in case an Executive Vice-President is elected and qualified, he shall be vested with powers, authority, and duties assigned by the President and other functions which from time to time may be assigned to him by the Board.

Provided further, that in case a Senior Vice-President and/or Vice-Presidents shall be appointed by the Board, their powers and duties shall be as prescribed by the Board or the President.

6. Treasurer – The treasurer shall be elected by the Board of Directors, and he may or may not be a stockholder of the company. He shall hold office at the pleasure of the Board, and he shall have the following powers and duties:

a. To have custody, and be responsible for, all the funds, securities and bonds of the company, and keep a complete and accurate record of receipts and disbursements and other commercial transactions in the corresponding books of accounts of the corporation, and see to it that all disbursements and expenditures are evidenced by appropriate vouchers;

b. To deposit in the name and to the credit of the company in such bank or banks as may be designated from time to time by the President, all the moneys, funds, securities, bonds and similar valuable effects belonging to the corporation which may come under his control;

c. To render statement showing the financial condition of the company on the 31<sup>st</sup> of December each year and such other financial reports as the Board of Directors or the President may from time to time require;

d. To receive and give receipts for all moneys paid to the company from any source whatsoever, and generally perform such other duties as may be required by law or prescribed by the Board of Directors or the President.

The Treasurer may delegate the routine duties of his office to one or more employees of the company with the approval of the President. He may be required by the Board of Directors or the President to give bond with sufficient sureties for the faithful performance of his duties.

7. Secretary – The Secretary who must be citizen and resident of the Philippines shall be elected by the Board of Directors, and he may or may not be a stockholder of the company. He shall hold office at the pleasure of the Board, and he shall perform the following duties:

a. To keep full minutes of all meetings of the Board of Directors and of the stockholders;

b. To keep the stock and transfer book and the corporate seal, which he shall stamp on all documents requiring such seal of the corporation;

c. To fill and countersign all the certificates of stock issued, making corresponding annotation on the margin or stub of such certificate upon issuance;

d. To give or cause to be given, all notices required by law or by the By-Laws of the corporation as well as notices of all meetings of the Board of Directors and of the stockholders;

e. To perform such other duties as may be prescribed by the Board of Directors or the President.

8. General Manager – The General Manager shall be selected by the Board of Directors and may not be so selected from the members thereof, or from the officers of the corporation. If so selected from the officers of the corporation, the General Manager shall bear the dual designation of office, as “President-General Manager”.

a. He shall have the active management of the business of the company;

b. He shall have the power to sign contracts and agreements which said company may enter into;

c. He shall have the power to sign, endorse, and deliver all checks, drafts, bills of exchange, promissory notes and orders for the payment of sum of money in the name and on behalf of the corporation;

d. He shall have the power to open bank accounts for the corporation with any banking institutions in the City of Manila or in other cities or towns in the Philippines or in foreign countries; and to sign checks, receipts and any other instruments for withdrawal from said accounts;

e. He shall have the general and immediate supervision and direction of all employees of the company and shall see that their respective duties are properly performed;

f. He shall operate and conduct the business and affairs of the company according to the orders and resolution of the Board of Directors, and according to his own discretion whenever the exercise thereof is not contrary to any order or resolution of the Board;

g. He shall have such other authority and exercise such other powers as may from time to time be conferred upon him by the Board of Directors;

9. Compensation – All officers shall receive such salaries or compensation as may be fixed by the Board of Directors.

10. Vacancies in and Delegation of Officers – If the office of the President, Vice-President, Treasurer, Secretary, or General Manager becomes vacant by death, resignation or otherwise, the remaining Directors, if still constituting a quorum, by majority vote may choose a successor or successors who shall hold office for the expired term.

In case of the temporary absence of any officer of the company, or for any other reason that the Board of Directors may deem sufficient, the Board of Directors may delegate the powers and duties of each officer to any other officer or to any other director for the time being, provided a majority of the Board concur therein and such delegation is not covered by any express provision of these By-Laws.



## ARTICLE IV

### CERTIFICATE OF STOCK

Each stockholder whose share of stock has been paid in full shall be entitled to a stock certificate for such shares of stock.

The certificates of stock shall be in such form and design as may be determined by the Board of Directors. Every certificate shall be signed by the President and countersigned by the Secretary and shall be sealed with the corporate seal and shall state on its face, its number, the date of issue, the number of shares for which it was issued, and the name of the person in whose favor it was issued.

## ARTICLES V

### TRANSFER OF SHARES OF STOCK

Shares of Stock shall be transferred by delivery of the certificates endorsed by the owner or his Attorney-in-fact or other person legally authorized to make the transfer, but no transfer shall be valid except as between the parties until the transfer is annotated in the books of the corporation.

No surrendered certificates shall be cancelled by the Secretary before a new certificate in lieu is issued, and the Secretary shall keep the cancelled certificates as proof of substitution. Any person claiming a certificate of stock to be lost or destroyed, shall, make an affidavit of that fact and shall advertise the same in such manner as the Board may require, and shall give the company a bond of indemnity in the form and with the sureties satisfactory to the Board, in the sum at least double the par value of such certificate in lieu of the alleged to be lost or destroyed, always subject to the approval of the Board, provided further that the requirement of Republic Act No. 201 are first complied with.

## ARTICLE VI

### FISCAL YEAR DIVIDENDS & ACCOUNTS

1. Fiscal Year – The fiscal year of the company begin on the first day of January and shall end with the last day of December of each year.

2. Dividends – Dividends may be declared from the surplus profits of the company at such time or times and in such percentage as the Board of Directors may deem proper. No dividend shall be declared that will impair the capital. Stock dividends shall be declared in accordance with law.

3. Inspection of Accounts – The books, accounts and records of the company shall be opened to inspection by any member of the Board of Directors at all times. Stockholders may inspect said books, records, and accounts of the company at reasonable hours on every business day.

## ARTICLE VII

### STOCKHOLDERS' MEETING

1. Place – All meetings of the stockholders shall be held at the principal office of the company, unless written notices of such meetings shall fix another place within the City of Manila.

2. Proxy – Stockholders may vote at all meetings either in person or by proxy duly given in writing and presented to the Secretary for inspection and record at or prior to the opening of said meeting.

3. Quorum – No stockholders' meeting shall be competent to decide any matter or to transact any business, unless a majority of the subscribed capital stock is present or represented thereat, except in those cases in which the Corporation Code requires the affirmative vote of a greater proportion.

4. Vote – Voting upon all questions at all meetings of the stockholders shall be by shares of stock and not per capita.

5. Annual Meeting – The annual meeting of the stockholders shall be held on the third Tuesday of March in each calendar year at 4:00 o'clock p.m., where they shall select by a plurality vote by ballot the members of the Board of Directors, until their successors are elected and qualified.

Written notice of annual meeting of the company shall be sent to each registered stockholder at least ten (10) days prior to the date of such meeting. Waiver of such notice may only be made in writing.

6. Special Meeting – Special Meetings of the stockholders may be called by the President at his discretion, or on the demand of stockholders holding the majority of the subscribed capital stock of the corporation.

A written notice stating the day, hour and place of the meeting and the general nature of the business to be transacted shall be sent to each stockholder at least five (5) days before the date of such special meeting, provided, that this requisite may be waived in writing by the stockholders.

7. Minutes – Minutes of all meetings of the stockholders shall be kept and 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 VIII

### AMENDMENTS

The stockholders, by the affirmative vote of the majority of the subscribed capital stock and the majority of the members of the Board of Directors, may at any regular, or upon motion, at any special meeting, alter or amend these By-Laws. The power to amend or repeal these By-Laws may be delegated to the Board of Directors in the manner provided by law.

## ARTICLE IX

### ADOPTION CLAUSE

The foregoing By-Laws were adopted by the stockholders of the Corporation on 22 September 2010 at the principal office of the Corporation.

**IN WITNESS TEHREOF**, we, the undersigned stockholders, have adopted the foregoing By-Laws and have hereunto affixed our signature this 22 September 2010 at City of Makati, Philippines.

(originally signed)  
MANUEL N. TORDESILLAS  
TIN: 178-610-428

(originally signed)  
LORENZO T. ROXAS  
TIN: 107-018-766

(originally signed)  
EULOGIO A. MENDOZA  
TIN: 129-544-622

(originally signed)  
NILAIDA S. ENRIQUEZ  
TIN: 100-143-332

(originally signed)  
SYLVETTE Y. TANKIANG  
TIN: 105-823-201

Doc No. 982  
Page No. 197  
Book No. 36  
Series of 2010.

(Originally signed)  
Atty. Pedro D. Genato  
NOTARY PUBLIC  
1150 Gen. Luna St. Ermita, Mla.  
IBP 76708, MLA. 1-4-10  
Roll No. 12088  
TIN-132-436-687

**DIRECTORS  
CERTIFICATE OF AMENDMENT  
OF THE BY-LAWS OF  
ASIANLIFE AND GENERAL ASSURANCE CORPORATION**



KNOW ALL MEN BY THESE PRESENTS:

We, the undersigned, being the Chairman, Secretary and at least a majority of the members of the Board of Directors of ASIANLIFE AND GENERAL ASSURANCE CORPORATION (the "Corporation"), do hereby certify that the accompanying copy of the Amended By-Laws of the Corporation, embodying the underscored amendments, is true and correct and was approved by the affirmative vote of at least a majority of the members of the Board of Directors at their meeting held on 4 June 2012 at the principal office of the Corporation, and by the affirmative vote of stockholders owning or representing at least two-thirds (2/3) of the outstanding capital stock of Corporation at their meeting held on 4 June 2012 at the principal office of the Corporation.

The following resolutions were adopted:

"RESOLVED, AS IT IS HEREBY RESOLVED, that the Corporation be hereby authorized to increase the number of the members of the Board of Directors from seven (7) to nine (9);

"RESOLVED, FURTHER, to amend Article II of the Corporation's By-Laws to read as follows:

**ARTICLE II**

**THE BOARD OF DIRECTORS**

*Qualifications and Election – The general management of the corporation shall be vested in the board of nine (9) directors who shall be stockholders and who shall be elected annually by the stockholders owning or representing the majority of the subscribed capital stock for the term of one (1) year and shall serve until the election and qualification of their successors. Any vacancy in the Board of Directors, other than by expiration of term or removal by the stockholders, shall be filled by the remaining members of the Board constituting a quorum by a majority vote, and the director or directors so chosen shall serve for the unexpired term.*

X x x

"RESOLVED, FINALLY, that the directors and proper officers of the Corporation, be authorized and empowered to submit or cause the submission of a copy of the Amended By-Laws, duly certified by a majority of the directors and the Corporate Secretary, to the Securities and Exchange Commission, to sign, execute and deliver any and all documents, and to do any and all acts, necessary and proper to give the foregoing resolution force and effect."

15 AUG 2012

IN WITNESS WHEREOF, we have hereunto set our hands affixed our signatures on this \_\_\_\_ day of \_\_\_\_ 2012 at Makati, Philippines.

  
RAMON B. ARNAIZ  
TIN# 101-887-016  
Chairman

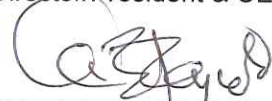
  
LORENZO T. ROXAS  
TIN# 107-018-766  
Director

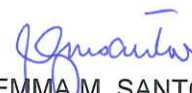
  
MODESTA P. MAMMUAD  
TIN# 110-066-605  
Director

ERNEST L. CU  
TIN# 116-222-836  
Director

  
MANUEL N. TORDESILLAS  
TIN# 178-610-428  
Director/Vice-Chairman

  
EULOGIO A. MENDOZA  
TIN# 129-544-622  
Director/President & CEO

  
AUGUSTO Z. FAJARDO  
TIN# 135-818-928  
Director

  
GEMMA M. SANTOS  
TIN# 114-272-159  
Corporate Secretary



15 AUG 2012

SUBSCRIBED AND SWORN to before me this \_\_\_ day of \_\_\_ 2012 at Makati City, Philippines, affiants exhibited to me their Passports issued on the dates and in the places hereinafter stated:

Name	Passport Number	Date and Place of Issuance
Ramon B. Arnaiz	XX0476704	6 Feb 2008/Manila
Manuel N. Tordesillas	XX4358537	13 August 2009/Manila
Lorenzo T. Roxas	XX4403614	19 August 2009/Manila
Eulogio A. Mendoza	XX4099450	6 July 2009/Manila
Modesta P. Mammuad	XX4247406	29 July 2009/Manila
Augusto Z. Fajardo		
Ernest L. Cu		
Gemma M. Santos	XX2953491	6 February 2009/Manila

Doc. No. 140  
 Page No. 29  
 Book No. 1  
 Series of 2012.

NOTARY PUBLIC  
 PAUL ANGEL D. OBMINA  
 Appointment No. M-496  
 Notary Public for Makati City  
 Up to May 31, 2013  
 18<sup>th</sup> 19<sup>th</sup> Floor, Liberty Center  
 104 E. M. delos Cores Street  
 Seaside Village, Makati City  
 Roll of Notaries No. 80371  
 PTR 3346403/Makati City/05-30-2012  
 IBP 893674/Makati City /03-16-2012