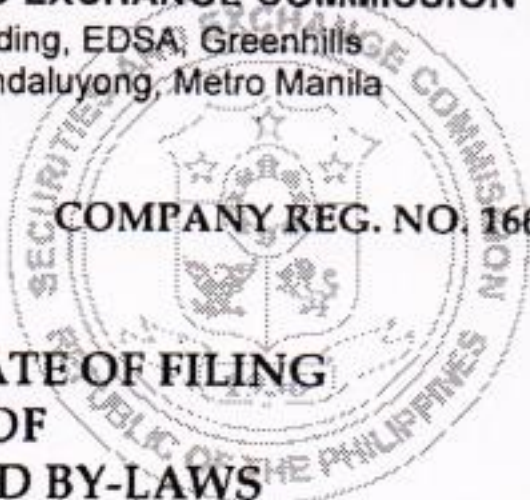


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REPUBLIC OF THE PHILIPPINES  
SECURITIES AND EXCHANGE COMMISSION  
SEC Building, EDSA, Greenhills  
City of Mandaluyong, Metro Manila



COMPANY REG. NO. 16680

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

KNOW ALL PERSONS BY THESE PRESENTS:

This is to certify that the Amended By-Laws of

**BENEFICIAL LIFE INSURANCE COMPANY, INC.**  
(Formerly: Beneficial - PNB Life Insurance Company, Inc.)

copy annexed, adopted on June 09, 2003, July 27, 2004 and October 30, 2008 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 6th day of October, Two Thousand Nine.

Date: 11-7-2018 Time: 0:38:17 PM

BENITO A. CATARAN  
Director

Company Registration and Monitoring Department

MGT/nelly

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User Name: 6secexpressd

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Page 1 of 26 pages  
Verified by: W. FRANCISCO Date Issued: 11/7/2018







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# COVER SHEET

SEC Registration Number 1 6 6 8 0

B E N E F I C I A L L I F E I N S U R A N C E  
C O M P A N Y , I N C .

(Company's Full Name)

B E N E F I C I A L - P N B L I F E B L D G .  
1 6 6 S A L C E D O S T R E E T  
L E G A S P I V I L L A G E , M A K A T I C I T Y

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

Atty. Roberto V. San Jose  
Contact Person

817-6791  
Company Telephone Number

1 2      3 1  
Month      Day  
Fiscal Year

Amended By-Laws

Month      Day  
Annual Meeting

Secondary License Type, If Applicable

Dept Requiring this Doc

Amended Articles Number / Section

Total No. of Stockholders

Total Amount of Borrowings  
Domestic      Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document ID

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Verified by W. FRANCISCO Date Issued



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AMENDED BY - LAWS

OF  
BENEFICIAL LIFE INSURANCE COMPANY, INC.  
(Formerly: Beneficial-PNB Life Insurance Company, Inc.)

(As Amended on October 30, 2008)

ARTICLE I

MEETING OF STOCKHOLDERS

Section I. Annual Meeting

(A) Holding of Annual Meeting.

A meeting of the stockholders of the Corporation shall be held annually at 3:00 o'clock in the afternoon on any day in June as may be fixed by the Board of Directors, for the purpose of electing directors and for the transaction of all other business that is brought before the meeting. Such meeting duly convened may be adjourned from time to time. (As amended, June 14, 2001)

(B) Notice of Annual Meeting.

At least fifteen (15) business days prior to the day designated by Clause (A) of this Section for the holding of any annual meeting of stockholders, written notice of the time and place of such meeting shall be served by mail or by telegram, radiogram, cablegram and/or publication upon each stockholder entitled to vote at such meeting or delivered to him personally. However, notice need not be sent by mail, or by telegram, radiogram, cablegram or personal delivery if notice of any previous meeting that was sent to the stockholder at his latest address appearing in the books of the Corporation has been returned undelivered because he is unknown at the said address, or for any other reason. In such case, publication of the notice of the meeting in a newspaper of general circulation in Metro Manila shall be sufficient. (As amended on July 27, 2004)

Section 2. Delayed Annual Meeting

(A) Holding of Delayed Annual Meeting.

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If for any reason the annual meeting of the stockholders shall not be held on the day designated by Clause (A) of Section 1 of this Article, or on any subsequent day to which it shall have been duly adjourned, such meeting may be called and held as a

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special meeting, and the same proceedings may be had and the same business may be transacted at such meeting as at any annual meeting.

**(B) Notice of Delayed Annual Meeting.**

Notice of a delayed annual meeting shall be given in the same manner as required by Clause (B) of Section 1 of this Article to be given for the annual meeting.

**Section 3. Special Meeting**

A special meeting of the stockholders may be called at any time by the Chairman of the Board of Directors.

**(A) Notice of Special Meeting.**

Notice of Special Meeting shall be made in the same manner as that for annual meeting as set forth in Clause (B) of Section 1 of this Article. (As amended on July 27, 2004)

**Section 4. Notices of Meetings**

**(A) Service of Notice.**

A notice of meeting shall be deemed duly served when deposited in the mails with postage fully paid, or placed in the hands of an agent of a telegraph, radio or cable company with all transmittal fees fully paid, and plainly addressed to the stockholder at his latest address appearing upon the stock books of the Corporation. Personal service of notice of meeting may also be made. Where notice of any previous stockholders' meeting sent to a stockholder at his latest address appearing in the books of the Corporation has been returned undelivered because he is unknown at the said address or for any other reason, publication of the notice of the meeting in a newspaper of general circulation in Metro Manila shall be sufficient. (As amended on July 27, 2004)

**(B) Waiver of Notice.**

Notice of the time, place and purpose of any meeting of the stockholders may be waived by instrument in writing, or by telegram, radiogram, or cablegram.

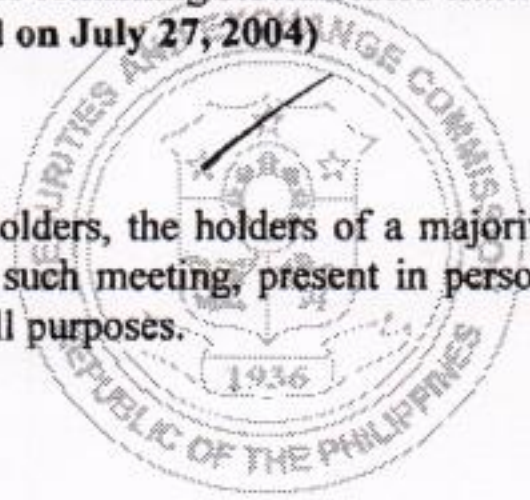
Anything in these By-Laws to the contrary notwithstanding, a special meeting of the stockholders shall be deemed duly called if notice of the time, place and purpose of such meeting shall have been waived by stockholders entitled to vote ninety per cent (90%) of the outstanding stock entitled to vote, and if notice of the time, place and purpose of such meeting shall have been made by publication in a newspaper of general circulation in Metro Manila at least two (2) days prior to the date designated





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for the holding of such meeting on the remaining stockholders entitled to vote who shall not have waived notice. (As amended on July 27, 2004)



**Section 5. Quorum**

At any meeting of the stockholders, the holders of a majority of the issued and outstanding stock entitled to vote at such meeting, present in person or represented by proxy, shall constitute a quorum for all purposes.

**Section 6. Voting**

**(A) Inspection.**

At any meeting of the stockholders, if the chairman of the meeting so directs or if any stockholders present so request, the polls shall be opened and closed, the proxies and ballots shall be received and taken in charge, and all questions with respect to the qualifications of voters, the validity of proxies, and the acceptance or rejection of votes shall be decided by three inspectors, to be appointed by the chairman of the meeting.

**(B) Eligibility to Vote.**

Each stockholder shall have one vote for each share of stock entitled to vote as provided in the Articles of Incorporation or otherwise by law and registered in his name on the books of the Corporation.

**(C) Methods of Voting.**

At any meeting of the stockholders each stockholder shall be entitled to vote either in person or by proxy appointed by instrument in writing subscribed by such stockholder or by his duly authorized attorney and delivered to the Secretary or to the inspectors at the meeting.

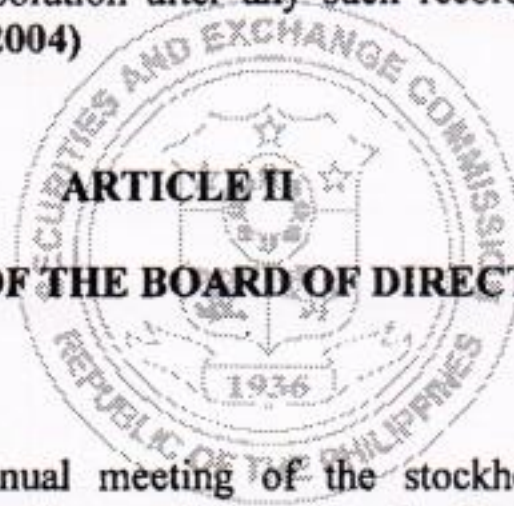
**(D) Fixing record date for the determination of Stockholders entitled to vote.**

The Board of Directors may designate, but shall not be required to designate in advance, a date, between fifteen (15) to twenty (20) business days preceding the date of any meeting of stockholders, or the date for the payment of any dividends, or the date for the allotment of rights, or the date when any change, conversion, or exchange of capital stock shall go into effect, as a record date for the determination of the stockholders entitled to notice of, and to vote at, any such meeting, or entitled to receive payment of any such dividends, or any such allotment of rights, or to exercise the rights with respect to any such change, conversion or exchange of capital stock, and if the date is so designated only stockholders of records on such date shall be entitled to such notice of, and to vote at, such meeting, or to receive payment of such dividends or allotment of rights, or to exercise such rights, as the case may be, and not withstanding any transfer of





any stock on the books of the Corporation after any such record date designated as aforesaid. (As amended on July 27, 2004)



**ARTICLE II**  
**MEETINGS OF THE BOARD OF DIRECTORS**

**Section 1. Annual Meeting**

At the place where the annual meeting of the stockholders is held, and immediately after adjournment of such annual meeting, the Board of Directors, as constituted, shall convene without further notice for the purpose of electing officers and transacting all others business properly brought before it.

**Section 2. Regular Meeting**

Regular meetings of the Board of Directors shall be held at such places, either within or without the Philippines, and at such times as the Board may from time determine, and if so determined by a quorum of the Board, no advance notice of meeting need be given.

**Section 3. Special Meetings**

Special meetings of the Board of Directors may be held at any time and place whenever called by the Chairman of the Board of Directors, by the President, by a Vice President, by the Secretary, or by any three or more directors; and if so determined by a quorum of the Board, no advance notice of meetings need be given.

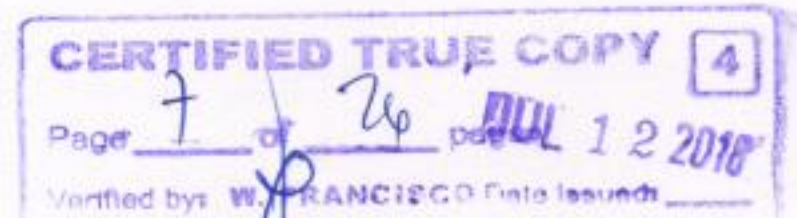
**Section 4. Notices of Meetings**

**(A) Notices Required**

In the absence of a determination by a quorum of the Board of Directors that no advance notice need be given, then at least two (2) **business days** prior to the days set for holding any regular or special meeting of the Board, notice of the time, place, and purpose of such meeting shall be served by mail, or by telegram, telephone, radiogram or cablegram upon each member of the Board or delivered to him personally. (As amended on July 27, 2004)

**(B) Waiver of Notice**

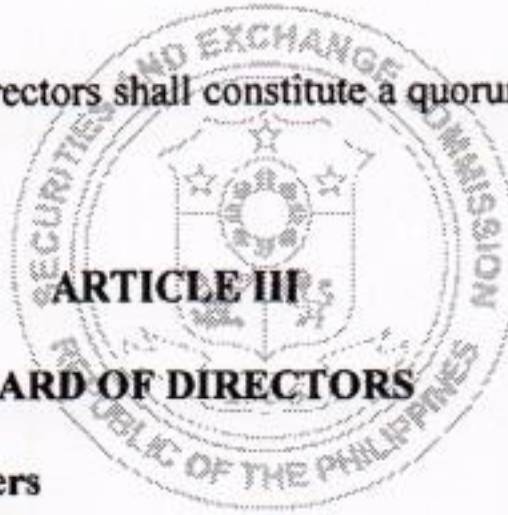
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Notice of time, place or purpose of any meeting of the Board of Directors may be waived by instrument in writing or by telegram, radiogram or cablegram.





**Section 5. Quorum**

A majority of the Board of Directors shall constitute a quorum for all purpose and at all meetings.

**ARTICLE III  
BOARD OF DIRECTORS****Section 1. Number of Members**

The number of directors of the Corporation shall be eleven (11) including the independent directors as may be required by law. (As amended on July 27, 2004)

**Section 2. Term of Office**

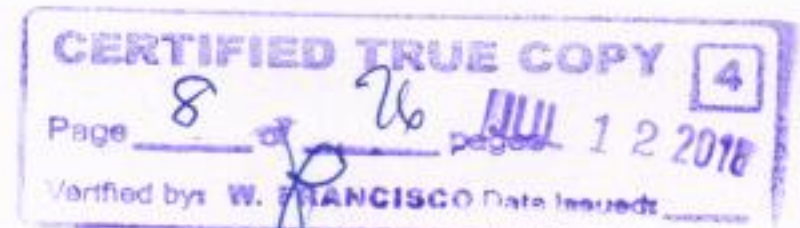
Each director shall hold office for one (1) year and until his successor is duly elected and has qualified; provided, however, that any director may be removed from office, with or without cause, at any time by a two-thirds (2/3) vote of the subscribed capital stock entitled to vote.

**Section 3. General Powers**

The business, property, and affairs of the Corporation shall be managed by the Board of Directors. In the management and control of the property, business, and affairs of the Corporation, the Board is hereby vested with all powers possessed by the Corporation itself insofar as this delegation of authority is not inconsistent with or repugnant to the laws of the Philippines, the Articles of Incorporation, of these By-Laws, or any amendments thereof, subject to and as far as permitted by existing laws, the Board shall have discretionary power to determine what constitute net earnings, profits, and surplus, what amount shall be reserved for working capital and for any other purposes, and what amount shall be declared as dividends; any determination by the Board shall be final and conclusive unless otherwise provided to the contrary by existing statutes, the Articles of Incorporation, and amendments to these By-Laws.

**Section 4. Specific Powers****(A) Power to Elect Officers**

Any officer, agent of the Board of Directors, or members of any committee may be removed by the Board of Directors with or without cause, whenever in its sole judgment the interest of the Corporation will be served by such removal.

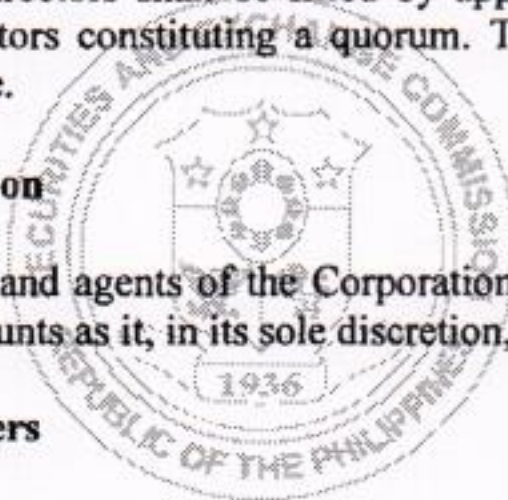
**(B) Power to Fill Vacancies**



Vacancies in the Board of Directors shall be filled by appointment made by a majority vote of the remaining directors constituting a quorum. The Board shall have power to fill any vacancy in any office.

**(C) Power to Fix Compensation**

The compensation of officers and agents of the Corporation shall be determined by the Board of Directors at such amounts as it, in its sole discretion, may deem proper.



**Section 5. Delegation of Powers**

The Board of Directors may delegate from time to time to an officer or committee any duties that are authorized or required to be executed during the intervals between meetings of the Board; such officer or committee so delegated shall report to the Board when as required by the Board.

**Section 6. Designation of Depositories**

The Board of Directors shall designate the trust company or trust companies or the bank or banks in which shall be deposited the money and securities of the Corporation.

**ARTICLE IV**

**OFFICERS**

**Section 1. Enumeration of Officers**

The officers of the Corporation shall be a chairman of the Board of Directors, a Vice Chairman of the Board of Directors, a President, one or more Vice Presidents, a Treasurer, one or more Assistant Treasurers, a Secretary, one or more Assistant Secretaries, a General Manager, and such other officers as from time to time shall be designated and elected by the Board of Directors.

**Section 2. Election and Removal of Officers**

All officers of the Corporation shall be elected at the first meeting of the Board of Directors after the annual election of directors, and shall hold office for one (1) year and until their respective successors shall have been duly elected and have qualified; provided, however, that all officers of the Corporation shall be subject to removal at any time, with or without cause, by the affirmative vote of two-thirds (2/3) of the Board. At its discretion, the Board may leave unfilled, for such period as it may deem proper, any office except that of President, Treasurer and Secretary. Failure to elect any such officers shall be considered and exercise of this discretionary power.





### Section 3. Eligibility of Officers

The President, the Chairman of the Board, and the Vice Chairman, shall be chosen from the members of the Board of Directors. The other officers may or may not be directors or stockholders. The same person may hold, at the same time two or more offices, provided their functions are not incompatible with each other.

### Section 4. Duties of Officers

#### (A) Chairman of the Board of Directors

The Chairman of the Board of Directors shall preside at all meetings of stockholders and directors. Except where by law the signature of the President is required, the Chairman of the Board shall possess the same powers as the President to sign all certificates, contracts, and other instruments of the Corporation authorized by the Board of Directors. During the absence or disability of the President, the Chairman of the Board of Directors shall exercise, or shall designate another officer to exercise, all the powers and discharge all the duties of the President. He shall have all the powers and shall perform all the duties commonly incident to and vested in the office of Chairman of the Board of a Corporation. He shall also perform such other duties as the Board shall designate from time to time.

#### (B) Vice Chairman of the Board of Directors

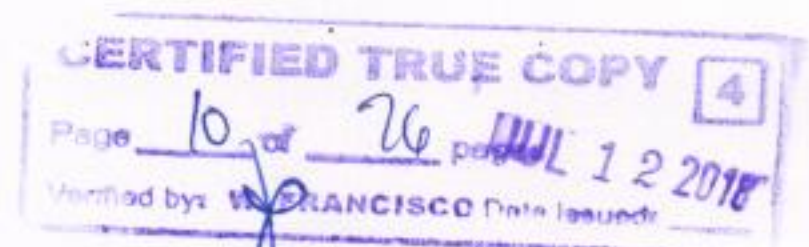
The Vice Chairman of the Board of Directors shall perform the duties and have the powers of the Chairman during the absence or disability of the latter, and shall also perform such other duties as the Board shall designate from time to time.

#### (C) President

The President shall be the Chief Executive Officer of the Corporation, and, in the absence of the Chairman and the Vice Chairman of the Directors, shall preside at all meetings of the stockholders and of the Board of Directors. He shall have the general charge and supervision of the business of the Corporation and shall have all the powers and shall perform all the duties commonly incident to and vested in the Office of the President of a Corporation. He shall also perform such other duties as the Board shall designate from time to time.

#### (D) Vice President

The Vice President shall have such powers and perform such duties as the Board of Directors, the Chairman of the Board, the Vice Chairman of the Board, or the President may from time to time designate. In case of the absence or inability to act of the President, the Vice President or, if there be more than one, such Vice President of the Board of Directors may designate for the purpose shall have the powers and discharge the duties of the President.





**(E) Treasurer**

The Treasurer shall have the care and custody of the funds of the Corporation, and shall have and exercise, under the supervision of the Board of Directors, all the powers and duties commonly incident to the office of the Treasurer. He shall deposit all the funds of the Corporation in such trust company or trust companies or bank or banks as the Board shall designate from time to time. He shall endorse for deposit or collection all checks, notes, and drafts payable to the Corporation. He shall keep accurate books of accounts of the Corporation's transactions, which books shall be the property of the Corporation, and together with all its property in his possession, shall be subject at all times to the inspection and control of the Board. He shall keep the Corporation's stock book, stock ledger, and stock transfer books, and shall prepare, issue, record, transfer and cancel certificates of stock as required by the proper transactions of the Corporation and of its stockholders. He shall have all the powers and shall perform all the duties commonly incident to and vested in the Office of the Treasurer of a Corporation. He shall also have such other duties as the Board may designate from time to time.

**(F) Assistant Treasurer**

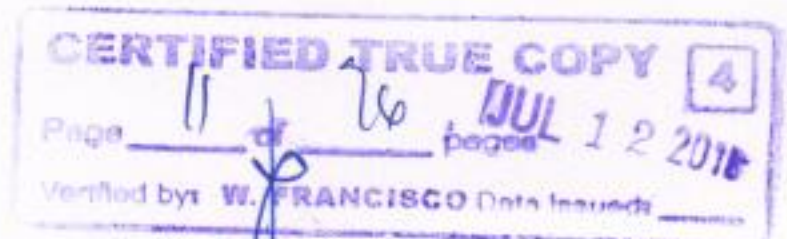
The Assistant Treasurer shall have such powers and perform such duties as the Board of Directors or the Treasurer may from time to time designate. In case of the absence or inability to act of the Treasurer, the Assistant Treasurer, or if there be more than one, such Assistant Treasurer as the Board of Directors may designate for the purpose shall have the powers and discharge the duties of the Treasurer.

**(G) Secretary**

The Secretary shall attend all meetings of the stockholders and of the Board of Directors, and shall keep and preserve a complete and accurate record of the minutes of the proceedings of all such meetings. He shall have the custody of all valuable papers and documents of the Corporation. He shall keep in this custody the seal of the Corporation, and shall have authority to affix same to all instruments where its use is required. He shall give all notices required. He shall give all notices required by statute, by the Articles of Incorporation, or by these By-Laws. He shall have all the powers and shall perform all the duties commonly incident to and vested in the Office of Secretary of a Corporation. He shall also perform such other duties as the Board shall designate from time to time.

**(H) Assistant Secretary**

The Assistant Secretary shall have such powers and perform such duties as the Board of Directors or the Secretary may from, such duties, as the Board of Directors or the Secretary may from time to time designate. In case of the absence or inability to act of the Secretary, the Assistant Secretary or, if there be more than one, such Assistant Secretary as the Board of Directors may designate for the purpose shall have the powers and discharge the duties of the Secretary.





**(I) General Manager**

The General Manager shall have such authority and exercise such powers as may from time to time be conferred upon him by the Board of Directors.

**(J) Independent Director as Chairman of the Board of Directors or Vice Chairman of the Board of Directors**

An independent director, as defined under Section 38 of the Securities Regulation Code, may assume or be elected to the position of Chairman or Vice-Chairman of the Board. He shall not, however, possess the same powers as the President as discussed in the first paragraph of Section 4 (As amended on June 9, 2003).

**ARTICLE V****STOCK****Section 1. Form of Stock Certificate**

Each holder of stock of the Corporation shall be entitled to a stock certificate signed by the President or a Vice President and by the Secretary or an Assistant Secretary. The Certificates of Stock shall be in such form as shall be prescribed by the Board of Directors.

**Section 2. Loss of Stock Certificate**

In the case of loss, mutilation or destruction of an issued and outstanding certificate of stock, a duplicate certificate may be issued upon such terms as the Board of Directors may prescribe, pursuant to the provisions of Republic Act No. 201 and other existing laws.

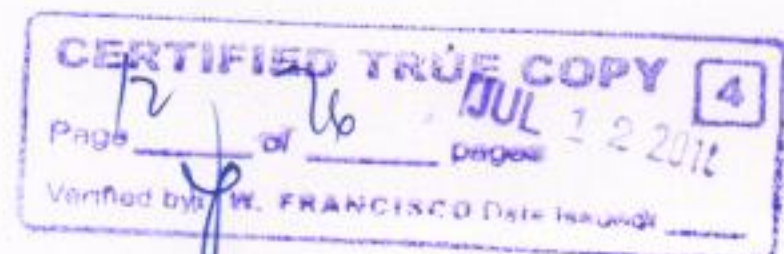
**Section 3. Transfer of Shares of Stock**

Shares of stock of the Corporation shall be transferred on the books of the Corporation only by the holder thereof in person or by his attorney upon surrender and cancellation of a certificate or certificates for an equivalent number of shares.

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**ARTICLE VI**

**EXECUTION OF INSTRUMENTS**

**Section 1. Checks and Drafts**

All checks, drafts, and orders for the payment of money shall be signed in the name of the Corporation and in its behalf by such officers or agents as the Board of Directors shall designate from time to time.

**Section 2. Contracts and Conveyances**

When the execution of any contract, conveyance or other instrument has been authorized by the Board of Directors, without specification as the executing officer, the Chairman of the Board of Directors, the Vice Chairman of the Board of Directors, the President, or a Vice President may execute the same in the name and on behalf of the Corporation and the Secretary or an Assistant Secretary may affix the corporate seal thereto.

**Section 3. In General**

The Board of Directors shall have the power to designate the officers and agents who shall have authority to execute any instrument in behalf of the Corporation.

**ARTICLE VII**

**VOTING UPON STOCK HELD BY THE CORPORATION**

Unless otherwise ordered by the Board of Directors, the President shall have full power and authority in behalf of the corporation to attend, to act at, and to vote at any meeting of stockholders or any corporation which this corporation may hold stock, and at any such meeting shall possess and may exercise all rights and powers incident to the ownership of such stock which any owner thereof might have possessed and exercised, if present; by resolution the Board may from time to time confer, like powers upon any other person or persons.

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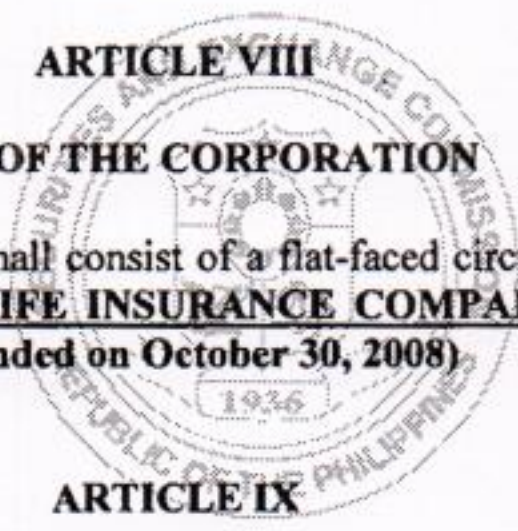




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**ARTICLE VIII  
SEAL OF THE CORPORATION**

The seal of the Corporation shall consist of a flat-faced circular disc bearing the words and figures BENEFICIAL LIFE INSURANCE COMPANY, INC. - 1960 - MANILA, PHILIPPINES. (As amended on October 30, 2008)



**ARTICLE IX  
FISCAL YEAR**

The fiscal year of the Corporation shall begin on January 1 and end on December 31 of each year.

**ARTICLE X  
AMENDMENT OF BY-LAWS**

These By-Laws may be amended, changed, altered, added to, or repealed at any annual meeting of the stockholders, without advance notice, or at any special meeting of the stockholders if notice of the proposed amendment, alteration, change, addition, or repeal be contained in the notice of the special meeting, or by the Board of Directors if so delegated in accordance with law at any regular or special meeting of the Board if notice of the propose amendment, alteration, change, addition, or repeal be contained in the notice of such meeting of the Board; provided, however, that action taken by the stockholders intended to supersede action taken by the Board in making, amending, altering, changing, adding to, or repealing any By-Laws shall supersede such prior action of the Board and shall deprive the Board of further jurisdiction in the premises to the extent indicated in the statement, if any, of the stockholders accompanying such action of the stockholders.

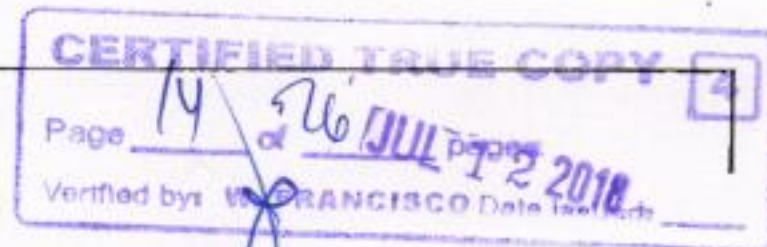
**ARTICLE XI (As amended on July 27, 2004)**

**NOMINATION AND ELECTION OF INDEPENDENT DIRECTORS**

**Section 1. The Corporation shall have such number of independent directors as may be required by law.**

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**Section 2. Stockholders shall submit their nominations for independent director to the Corporation's Nominations Committee and must be received not later than April 15 of the current year. The nomination form shall contain the name**





of the nominee for independent director and all information that may be required by the Securities and Exchange Commission (SEC) under its rules and regulations. The nomination form should be signed by the nominating stockholder and have the signed conformity of the nominee.

Section 3. The Nominations Committee shall only review those nominations with complete requirements. After screening the qualifications of the nominees, the Nominations Committee shall prepare the final list of candidates for independent director and the information required under the rules of the SEC.

Section 4. The final list of candidates for independent directors and related information required under the current rules of the SEC shall be made available to the SEC and all the stockholders through the filing and distribution of the Corporation's information or proxy statement. The name of the nominating stockholder and his relation to the nominee shall be mentioned in the report.

Section 5. Only nominees whose names appear on the final list of candidates shall be eligible for election as independent director. No other nominations shall be entertained after the final list has been prepared. No further nominations shall be entertained or allowed on the floor during the actual meeting.

Section 6. Except as required under the current regulations of the Commission and existing laws, the conduct of the election of independent directors shall be in accordance with the standard election procedures of the Corporation or its By-Laws.

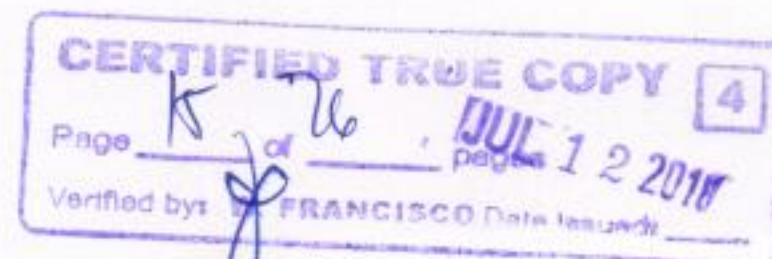
Section 7. The Chairman of the meeting shall inform all stockholders in attendance of the mandatory requirement of electing independent directors.

Section 8. Specific slots for independent directors shall not be filled up by unqualified nominees.

Section 9. In case of resignation, disqualification or cessation of an independent director, the SEC shall be notified of such fact within five (5) business days of the resignation, disqualification, or cessation. The vacancy shall thereafter be filled by the vote of at least a majority of the remaining directors, if still constituting a quorum, upon the nomination of the Nominations Committee. Otherwise, the vacancy shall be filled by the stockholders in a regular or special meeting called for the purpose. An independent director so elected to fill a vacancy shall serve only for the unexpired term of his predecessor in office.

Adopted this 16<sup>th</sup> day of March 1960, at Manila, Philippines.

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(SGD) VIDAL A. TAN  
VIDAL A. TAN

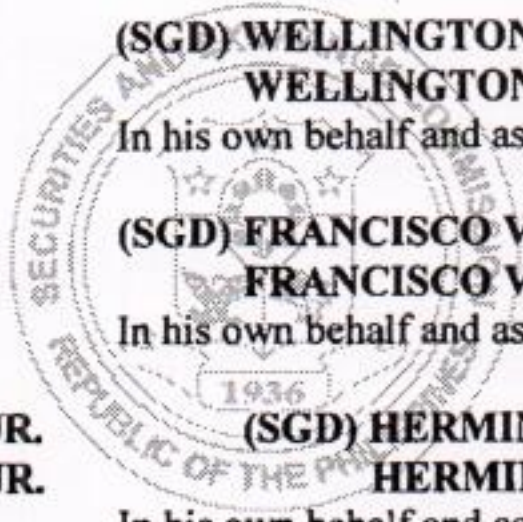
(SGD) WELLINGTON KOO, JR.  
WELLINGTON KOO, JR.  
In his own behalf and as proxy

(SGD) JOSE B. FERNANDEZ, JR.  
JOSE B. FERNANDEZ, JR.

(SGD) FRANCISCO V. DEL ROSARIO  
FRANCISCO V. DEL ROSARIO  
In his own behalf and as proxy

(SGD) AURELIO MONTINOLA, JR.  
AURELIO MONTINOLA, JR.

(SGD) HERMINIO OZAETA  
HERMINIO OZAETA  
In his own behalf and as proxy



**CERTIFIED TRUE COPY:**

**JOSE S. CRISOLOGO**  
Corporate Secretary

Date: 11-7-2018 Time: 0:38:34 PM

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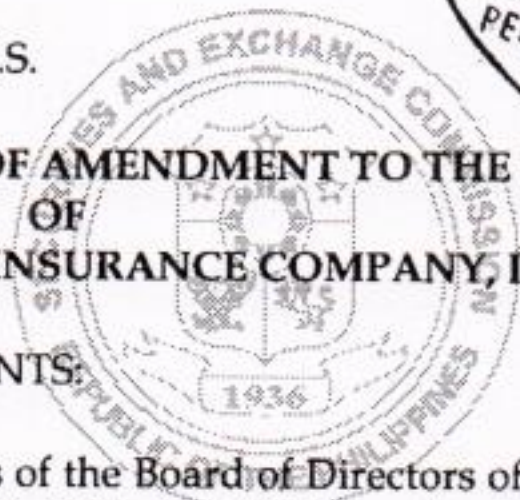


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REPUBLIC OF THE PHILIPPINES)  
MAKATI CITY, METRO MANILA) S.S.



**DIRECTORS' CERTIFICATE OF AMENDMENT TO THE BY-LAWS  
OF  
BENEFICIAL-PNB LIFE INSURANCE COMPANY, INC.**



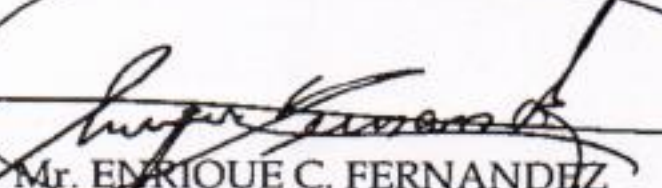
KNOW ALL MEN BY THESE PRESENTS:

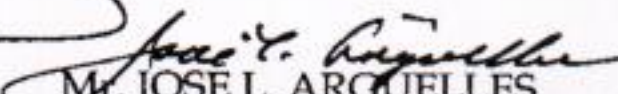
We, a majority of the members of the Board of Directors of **BENEFICIAL-PNB LIFE INSURANCE COMPANY, INC.** (the "Corporation"), a corporation duly organized and existing under the laws of the Philippines with office address at the Beneficial-PNB Life Bldg., 166 Salcedo St., Legaspi Village, Makati City 1229 Philippines, together with the Chairman of the annual stockholders' meeting of the Corporation duly held on October 30, 2008 and the Corporate Secretary, hereby certify that the attached is a true and correct copy of the Amended By-Laws of the Corporation as approved by at least (2/3) ~~two-thirds~~ of the outstanding capital stock and the majority vote of the Board of Directors at their meeting held on October 30, 2008 at the Penthouse, Beneficial-PNB Life Building, 166 Salcedo St., Legaspi Village, Makati City.

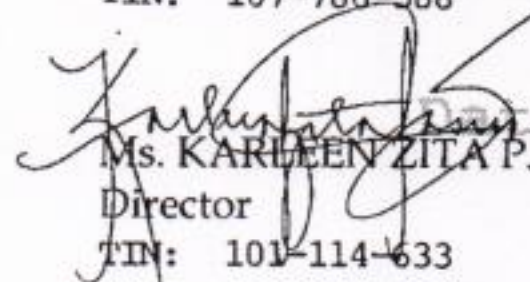
The amended provision of the By-Laws refer to the following:

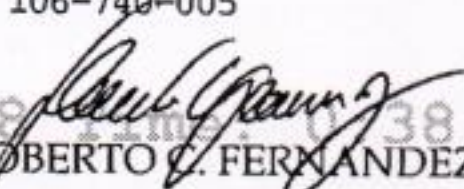
Article VIII - Changing the seal of the Corporation from "Beneficial-PNB Life Insurance Company, Inc." to "**Beneficial Life Insurance Company, Inc.**".

IN WITNESS WHEREOF, we have hereunto set our hands this 23 FEB 2009 day of \_\_\_\_\_, 2009 at MAKATI CITY.

  
Mr. ENRIQUE C. FERNANDEZ  
Chairman/Director  
TIN: 107-786-588

  
Mr. JOSE L. ARGUELLES  
Director  
TIN: 106-740-005

  
Ms. KARLEEN ZITA P. CASINO  
Director  
TIN: 101-114-633

  
Mr. ROBERTO C. FERNANDEZ  
Director  
TIN: 108-160-029

Date: 11-7-2018 Time: 03:38:35 PM

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User Name: 6secexpressdoc





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Mr. FLORENTINO M. HERRERA III  
Director  
TIN: 106-098-926

Mr. GEORGE Y. SYCIP  
Director  
TIN: 910-761-865

Mr. CARL ANTHONY SY PALANCA  
Director  
TIN: 900-855-017

Mr. CESAR O. VIRTUSIO  
Director  
TIN: 212-189-740



ROBERTO V. SAN JOSE  
Corporate Secretary  
TIN: 126-470-483

SUBSCRIBED AND SWORN to before me this 23 FEB 2009  
2009 at Makati City, affiants exhibited to me their respective  
Passport/Community Tax Certificates with details as follows:

Name	Passport/ Comm. Tax. Cert. No.	Date/Place Issued
JOSE L. ARGUELLES	12373884	01/20/09, Makati City
KARLEEN ZITA P. CASIÑO	00515191	02/18/09, Makati City
ENRIQUE C. FERNANDEZ	27211224	02/03/09, Makati City
ROBERTO C. FERNANDEZ	25639512	03/24/09, Muntlupa City
FLORENTINO M. HERRERA III	12343668	01/09/09, Makati City
CARL ANTHONY SY PALANCA	26715483	02/25/09, Taguig City
GEORGE Y. SYCIP	PP# 220464208	11/18/07, USA
CESAR O. VIRTUSIO	01844300	03/26/09, Makati City
ROBERTO V. SAN JOSE	27202607	01/29/09, Makati City

Doc. No. 414  
Page No. 85  
Book No. 122  
Series of 2009.

*[Signature]*  
**ATTY. LOPE M. VELASCO**  
NOTARY PUBLIC  
Unti! Dec. 31, 2009

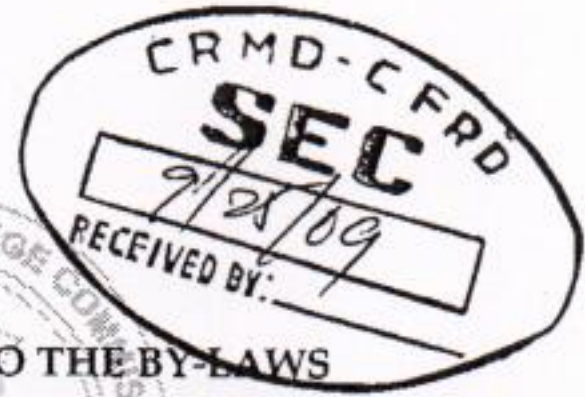
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TIN 212-965-989  
Roll No. 28757 6





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REPUBLIC OF THE PHILIPPINES)  
MAKATI CITY, METRO MANILA) S.S.



**DIRECTORS' CERTIFICATE OF AMENDMENT TO THE BY-LAWS  
OF  
BENEFICIAL-PNB LIFE INSURANCE COMPANY, INC.**



KNOW ALL MEN BY THESE PRESENTS:

We, a majority of the members of the Board of Directors of **BENEFICIAL-PNB LIFE INSURANCE COMPANY, INC.** (the "Corporation"), a corporation duly organized and existing under the laws of the Philippines with office address at the Beneficial-PNB Life Bldg., 166 Salcedo St., Legaspi Village, Makati City 1229 Philippines, together with the Chairman of the annual stockholders' meeting of the Corporation duly held on July 27, 2004 and the Corporate Secretary, hereby certify that the attached is a true and correct copy of the Amended By-Laws of the Corporation as approved by at least the majority vote of the of the Board of Directors at the regular meeting of the Board of Directors held on July 27, 2004 at Salon de Rizal, Casino Español de Manila, 855 Teodoro M. Kalaw St., Ermita, Manila and ratified by stockholders representing at least two-thirds (2/3) of the outstanding capital stock in the annual stockholders' meeting of the Corporation duly held on ~~July 27, 2004~~, held at the Salon de Rizal, Casino Español de Manila, 855 Teodoro M. Kalaw St., Ermita, Manila.

The amended provision of the By-Laws refers to the following:

- a.) Use of the word "days" to mean "business days"

The word "days" as used in any and all provisions in the By-Laws will be amended to "business days."

Business days mean working days Monday to Friday and does not include weekdays declared as non-working days or holidays by the government.

- b) Article I, Section 1 (B) of the Corporation's By Laws to read as follows: **Date: 11-7-2018 Time: 0:38:37 PM**

At least fifteen (15) business days prior to the day designated by Clause (A) of this Section for the holding of any annual meeting of stockholders, written notice of the

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time and place of such meeting shall be served by mail or by telegram, radiogram, cablegram and/or publication upon each stockholder entitled to vote at such meeting or delivered to him personally. However, notice need not be sent by mail, or by telegram, radiogram, cablegram or personal delivery if notice of any previous meeting that was sent to the stockholder at his latest address appearing in the books of the Corporation has been returned undelivered because he is unknown at the said address, or for any other reason. In such case, publication of the notice of the meeting in a newspaper of general circulation in Metro Manila shall be sufficient. "

c) Article 1, Section 3 (A) of the Corporation's By Laws to read as follows:

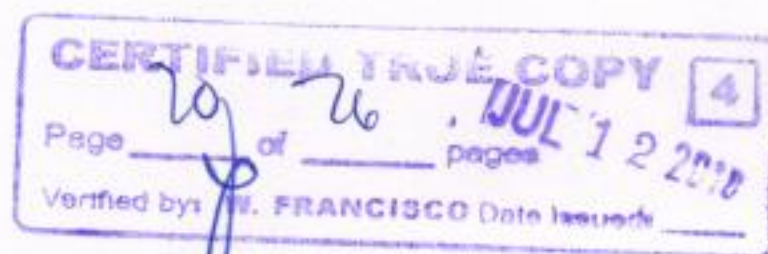
**Notice of Special Meeting shall be made in the same manner as that for annual meetings as set forth in Clause (B) of Section 1 of this Article.**

d.) Article I, Section 4 (A) of the Corporation's By Laws to read as follows:

A notice of meeting shall be deemed duly served when deposited in the mails with postage fully paid, or placed in the hands of an agent of a telegraph, radio or cable company with all transmittal fees fully paid, and plainly addressed to the stockholder at his latest address appearing upon the stock books of the Corporation. Personal service of notice of meeting may also be made. Where notice of any previous stockholders' meeting sent to a stockholder at his latest address appearing in the books of the Corporation has been returned undelivered because he is unknown at the said address or for any other reason, publication of the notice of the meeting in a newspaper of general circulation in Metro Manila shall be sufficient.

e.) Article I, Section 4 (B) of the Corporation's By Laws to read as follows:

Date: 11-7-2018 Time: 0:38:38 PM





Notice of the time, place and purpose of any meeting of the stockholders may be waived by instrument in writing, or by telegram, radiogram, or cablegram.

Anything in these By-Laws to the contrary notwithstanding, a special meeting of the stockholders shall be deemed duly called if notice of the time, place and purpose of such meeting shall have been waived by stockholders entitled to vote ninety percent (90%) of the outstanding stock entitled to vote, and if notice of the time, place and purpose of such meeting shall have been made by publication in a newspaper of general circulation in Metro Manila at least two (2) days prior to the date designated for the holding of such meeting on the remaining stockholders entitled to vote who shall not have waived notice.

f.) Article I, Section 6 (D) of the Corporation's By Laws to read as follows:

The Board of Directors may designate, but shall not be required to designate in advance, a date, between fifteen (15) to twenty (20) business days preceding the date of any meeting of stockholders, or the date for the payment of any dividends, or the date for the allotment of rights, or the date when any change, conversion, or exchange of capital stock shall go into effect, as a record date for the determination of the stockholders entitled to notice of, and to vote at, any such meeting, or entitled to received payment of any such dividends or any such allotment of rights, or to exercise the rights with respect to any such change, conversion or exchange of capital stock, and if the date is so designated only stockholders of records on such date shall be entitled to such notice of, and to vote at such meeting, or to receive payment of such dividends or allotment of rights, or to exercise such rights as the case may be, and notwithstanding any transfer of any stock on the books of the Corporation after any such record date designated as aforesaid."

g.) Article III, Section 1 of the Corporation's By Laws to read as follows:

Date: 11-7-2018 Time: 0:38:39 PM

"The number of directors of the Corporation shall be eleven (11), including the independent directors as may be required by law."

h.) Article XI of the Corporation's By Laws to read as follows:

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**ARTICLE XI  
NOMINATION AND ELECTION OF INDEPENDENT  
DIRECTORS**

Section 1. The Corporation shall have such number of independent directors as may be required by law.

Section 2. Stockholders shall submit their nominations for independent director to the Corporation's Nominations Committee and must be received not later than the April 15 of the current year. The nomination form shall contain the name of the nominee for independent director and all information that may be required by the Securities and Exchange Commission (SEC) under its rules and regulations. The nomination form should be signed by the nominating stockholder and have signed conformity of the nominee.

Section 3. The Nominations Committee shall only review those nominations with complete requirements. After screening the qualifications of the nominees, the Nomination Committee shall prepare the final lists of candidates for independent director and the information required under the rules of the SEC.

Section 4. The final list of candidates for independent directors and related information required under the current rules of the SEC shall be made available to the SEC and all the stockholders through the filing and distribution of the Corporation's information or proxy statement. The name of the nominating stockholder and his relation to the nominee shall be mentioned in the report.

Section 5. Only nominees whose names appear on the final list of the candidates shall be eligible for election as independent director. No other nominations shall be entertained after the final list has been prepared. No further nominations shall be entertained or allowed on the floor during the actual meeting.

Section 6. Except as required under the current regulations of the Commission and existing laws, the conduct of the election of independent directors shall be in accordance with the standard election procedures of the Corporation or its By-Laws.



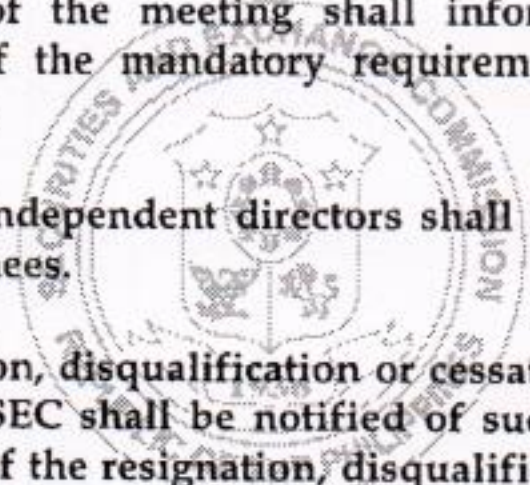


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Section 7. The Chairman of the meeting shall inform all stockholders in attendance of the mandatory requirement of electing independent directors.

Section 8. Specific slots for independent directors shall not be filled up by unqualified nominees.

Section 9. In case of resignation, disqualification or cessation of an independent director, the SEC shall be notified of such fact within five (5) business days of the resignation, disqualification, or cessation. The vacancy shall thereafter be filled by the vote of at least a majority of the remaining directors, if still constituting a quorum, upon the nomination of the Nominations Committee. Otherwise, the vacancy shall be filled by the stockholders in a regular or special meeting called for the purpose. An independent director so elected to fill a vacancy shall serve only for the unexpired term of his predecessor in office."



AUG 12 2009

IN WITNESS WHEREOF, we have hereunto set our hands this \_\_\_\_ day of \_\_\_\_\_, 2009 at **QUEZON CITY**

*[Signature]*  
Mr. ENRIQUE C. FERNANDEZ  
Chairman/Director  
TIN: 107-786-588

*[Signature]*  
Mr. JOSE L. ARGUELLES  
Director  
TIN: 106-740-005

*[Signature]*  
Ms. KARLEEN ZITA P. CASIÑO  
Director  
TIN: 101-114-633

Mr. ROBERTO C. FERNANDEZ  
Director  
TIN: 108-160-039

Mr. FLORENTINO M. HERRERA III  
Director  
TIN: 106-098-926

*[Signature]*  
Mr. CARL ANTHONY SY PALANCA  
Director  
TIN: 900-855-017

*[Signature]*  
Mr. GEORGE Y. SYCIP  
Director  
TIN: 910-761-865

*[Signature]*  
Mr. CESAR O. VIRTUSIO  
Director  
TIN: 212-189-740

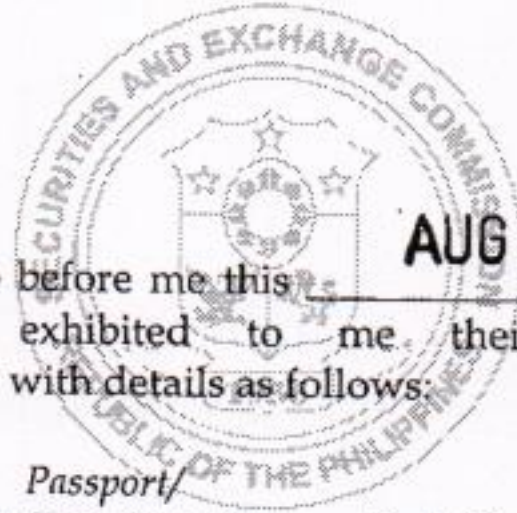
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*R.M.*  
ROBERTO V. SAN JOSE  
Corporate Secretary  
TIN: 126-470-483



AUG 12 2009

SUBSCRIBED AND SWORN to before me this 12 day of AUGUST 2009 at MAKATI City, affiants exhibited to me their respective Passports/Community Tax Certificates with details as follows:

Name	Passport/ Comm. Tax. Cert. No.	Date/Place Issued
JOSE L. ARGUELLES	12373884	1/20/2009, Makati
KARLEEN ZITA P. CASIÑO	00515191	2/18/2009, Makati
ENRIQUE C. FERNANDEZ	27211224	2/03/2009, Makati
ROBERTO C. FERNANDEZ Muntinlupa	25639512	3/24/2009,
FLORENTINO M. HERRERA III	12343668	1/09/2009, Makati
CARL ANTHONY SY PALANCA	26715483	2/25/2009, Taguig
GEORGE Y. SYCIP PP#	220464208	11/18/2007, USA
CESAR O. VIRTUSIO	01844300	3/26/2009, Makati
ROBERTO V. SAN JOSE	27202607	1/29/2009, Makati

Doc. No. 99  
Page No. 16  
Book No. 119  
Series of 2009.

**JOEL G. GURDOLA**  
NOTARY PUBLIC  
UNTIL DECEMBER 31, 2009  
ROLL No. 25103  
PTR No. 0806362 1/05/09 B.C.  
BP No 760562 3/12/09 B.C.

Date: 11-7-2018 Time: 0:38:43 PM



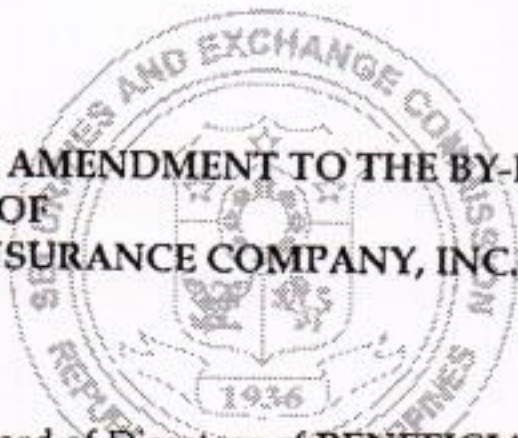


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REPUBLIC OF THE PHILIPPINES)  
MANILA CITY, METRO MANILA) S.S.

**QUEZON CITY**

**DIRECTORS' CERTIFICATE OF AMENDMENT TO THE BY-LAWS  
OF  
BENEFICIAL-PNB LIFE INSURANCE COMPANY, INC.**



KNOW ALL MEN BY THESE PRESENTS:

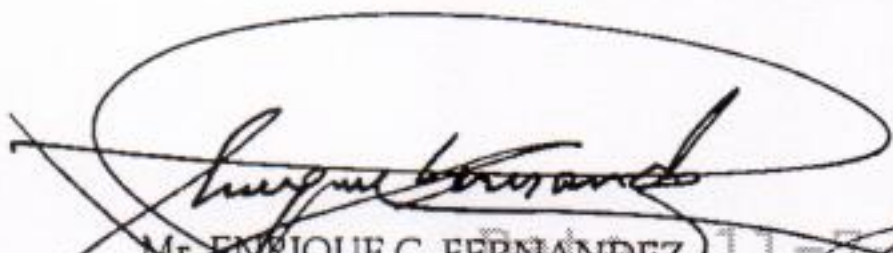
We, a majority of the members of the Board of Directors of **BENEFICIAL-PNB LIFE INSURANCE COMPANY, INC.** (the "Corporation"), a corporation duly organized and existing under the laws of the Philippines with office address at the Beneficial-PNB Life Bldg., 166 Salcedo St., Legaspi Village, Makati City 1229 Philippines, together with the Chairman of the annual stockholders' meeting of the Corporation duly held on June 9, 2003 and the Corporate Secretary, hereby certify that the attached is a true and correct copy of the Amended By-Laws of the Corporation as approved by at least the majority vote of the of the Board of Directors at the regular meeting of the Board of Directors held on June 9, 2003 at the Coral Ballroom , Manila Pavilion Hotel, United Nations Avenue, Ermita Manila and ratified by stockholders representing at least two-thirds (2/3) of the outstanding capital stock in the annual stockholders' meeting of the Corporation duly held on June 9, 2003, held at the Coral Ballroom , Manila Pavilion Hotel, United Nations Avenue, Ermita Manila.


The amended provision of the By-Laws refers to the following:

**Article IV (J) Independent director as Chairman of the Board of Directors or Vice Chairman of the Board of Directors.**

An independent director, as defined under Section 38 of the Securities Regulation Code, may assume or be elected to the position of Chairman or Vice Chairman of the Board. He shall not however possess the same powers as the President as discussed in the first paragraph of Section 4.

IN WITNESS WHEREOF, we have hereunto set our hands this 12 day of AUG 2009 at QUEZON CITY, 2009

  
Mr. ENRIQUE C. FERNANDEZ  
Chairman/Director  
TIN: 107-786-588

  
Mr. JOSE L. ARGUELLES  
Director  
TIN: 106-740-005

**AUG 12 2009**

**CERTIFIED TRUE COPY**  
Page 26 of 26 pages  
Verified by:  FRANCISCO Date Issued: AUG 12 2009



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*[Signature]*  
Ms. KARLEEN ZITA P. CASIÑO  
Director  
TIN: 101-114-633

Mr. ROBERTO C. FERNANDEZ  
Director  
TIN: 108-160-029

Mr. FLORENTINO M. HERRERA III  
Director  
TIN: 106-098-926

*[Signature]*  
Mr. CARL ANTHONY SY PALANCA  
Director  
TIN: 900-855-017

*[Signature]*  
Mr. GEORGE Y. SYCIP  
Director  
TIN: 910-761-865

*[Signature]*  
Mr. CESAR O. VIRTUSIO  
Director  
TIN: 212-189-740

*[Signature]*  
Mr. ROBERTO V. SAN JOSE  
Corporate Secretary  
TIN: 126-470-483

SUBSCRIBED AND SWORN to before me this AUG 12 2009, 2009 at Makati City, affiants exhibited to me their respective Passports/Community Tax Certificates with details as follows:

Name	Passport/ Comm. Tax. Cert. No.	Date/Place Issued
JOSE L. ARGUELLES	12373884	1/20/2009, Makati
KARLEEN ZITA P. CASIÑO	00515191	2/18/2009, Makati
ENRIQUE C. FERNANDEZ	27211224	2/03/2009, Makati
ROBERTO C. FERNANDEZ	25639512	3/24/2009, Muntinlupa
FLORENTINO M. HERRERA III	12343668	1/09/2009, Makati
CARL ANTHONY SY PALANCA	26715483	2/25/2009, Taguig
GEORGE Y. SYCIP	PP# 220464208	11/18/2007, USA
CESAR O. VIRTUSIO	01844300	3/26/2009, Makati
ROBERTO V. SAN JOSE	27202607	1/29/2009, Makati

Doc. No. 26  
Page No. 5  
Book No. 14  
Series of 2009.

**JOEL G. GORDOLA**  
NOTARY PUBLIC

UNTIL DECEMBER 31, 2009

Date: 11-7-2018 Time: 0:38:45 PM

ROLL No. 25103

PTR No 0806352 1/05/09 B.C.

IBP No 760562 3/12/09 A r

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Page 4 of 4 pages  
Verified by W. FRANCISCO Date JUL 12 2009