



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

COMPANY REG. NO. 16680

CERTIFICATE OF FILING OF AMENDED BY-LAWS

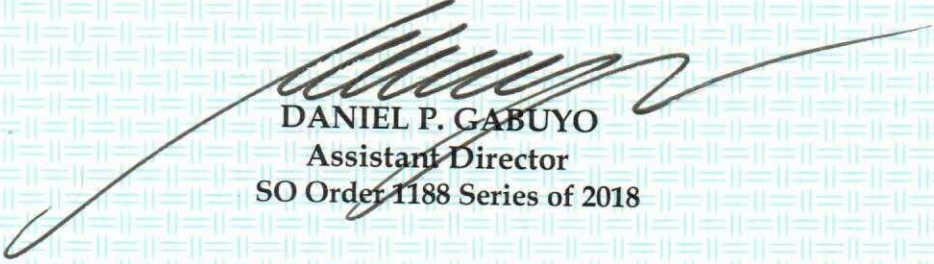
KNOW ALL PERSONS BY THESE PRESENTS:

THIS IS TO CERTIFY that the Amended By-Laws of

BENEFICIAL LIFE INSURANCE COMPANY, INC.

copy annexed, adopted on June 10, 2020 and April 06, 2021 by majority vote of the Board of Directors and on October 15, 2020 and June 24, 2021 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 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 21st day of March, Twenty Twenty Two.


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

BA/qba

**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 1. 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 twenty-one (21) calendar 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 electronic mail (email), 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 and/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, and June 24, 2021).

Section 2. Delayed Annual Meeting

(A) Holding of Delayed Annual Meeting

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, the stockholders of record shall be notified of the new schedule of the regular meeting in accordance with Clause B of Section 1 of this Article. (As amended on June 24, 2021).

(B) Notice of Delayed Annual Meeting

In case of delayed or postponement of stockholders' annual meeting, written notice thereof and the reason therefor shall be sent to all stockholders of record at least two (2) weeks prior to the date of the meeting as originally scheduled. The stockholders of record shall be notified of the new schedule of the regular meeting in accordance with Clause (B) of Section 1 of this Article. (As amended on June 24, 2021).

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 2, 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 the stockholders entitled to vote ninety per cent (90%) of the outstanding stock entitled to vote, and 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. (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 to 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, at least twenty (20) days for regular meetings and seven (7) days for special meetings before the scheduled date of the meeting, 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 stocks on the books of the Corporation after any such record date designated as aforesaid. **(As amended on June 24, 2021).**

Section 7. Meeting through Remote Communication

The Board may, in its sole discretion, determine that any meeting of stockholders shall be held solely by means of Remote Communications such as videoconferencing, teleconferencing, computer conferencing, audio conferencing, or other available technology as may be permitted under the Revised Corporation Code and relevant guidelines issued by the Securities and Exchange Commission or its equivalent regulatory body ("Law"). If any such means are utilized, the Corporation shall, to the extent required under the Law, implement reasonable measures to: (i) verify the identity of each person participating through such means as a stockholder; and (ii) provide the stockholders a reasonable opportunity to participate in the meeting and to vote on matters submitted to the stockholders. Participation of a stockholder in a meeting through remote communication pursuant to this Section 7 constitutes presence in the meeting for the purpose of attaining quorum. **(As amended on October 15, 2020).**

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 quarterly or at such interval of time as the Board may determine from time to time, and at such places, either within or without the Philippines. **(As amended on June 24, 2021).**

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. (As amended on June 24, 2021).

Section 4. Notices of Meetings

(A) Notices Required

Notice of the time, place, and purpose of such meeting shall be served by mail, or by electronic mail, telegram, telephone, radiogram or cablegram upon each member of the Board or delivered to him personally at least two (2) business days prior to the day set for holding any regular or special meeting of the Board. (As amended on June 24, 2021).

(B) Waiver of Notice

Notice of time, place or purpose of any meeting of the Board of Directors may be waived by a director either expressly or impliedly. (As amended on June 24, 2021).

Section 5. Quorum

A majority of the directors as stated in the Articles of Incorporation shall constitute a quorum to transact corporate business, and every decision reached by at least a majority of the directors constituting a quorum, except for the election of officers which shall require the vote of a majority of all the members of the Board, shall be valid as a corporate act. (As amended on June 24, 2021).

Section 6. Meeting through Remote Communication

Members of the Board or of any committee designated by the Board may participate in a meeting of the Board or such committee by any means of remote communications such as videoconferencing, teleconferencing, computer conferencing, audio conferencing, or other available technology as may be permitted under the Revised Corporation Code and relevant guidelines issued by the Securities and Exchange Commission or its equivalent regulatory body ("Law"). If any such means are utilized, the Corporation shall, to the extent required under the Law, implement reasonable measures to (i) verify the identity of each person participating through such means as a director or member of the committee, as the case may be, and (ii) provide the directors or members of the committee a reasonable opportunity to participate in the meeting and to vote on matters submitted to the directors or members of the committee. Participation in a meeting pursuant to this Section 6 constitutes presence in the meeting for the purpose of attaining quorum. (As amended on October 15, 2020).

ARTICLE III BOARD OF DIRECTORS

Section 1. Number of Members

The number of directors of the Corporation shall be nine (9) including the independent directors as may be required by law. (As amended on July 27, 2004, and June 24, 2021).

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

The 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 of Fix Compensations

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. Board Committees and Delegation of Powers

The Board shall have the following Committees: (i) Audit Committee, (ii) Corporate Governance Committee, and (iii) Board Risk Oversight Committee.

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. **(As amended on June 24, 2021).**

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 **Compliance Officer**, and such other officers as from time to time shall be designated and elected by the Board of Directors. **(As amended on June 24, 2021).**

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 Vice Chairmen, 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 compatible 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 meeting 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 the 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 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 stocks 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 as the Board of Directors may designate for the purpose shall have the powers and discharge the duties of the Secretary.

(I) Compliance Officer

The Compliance Officer shall be in charge of the compliance function.
(As amended on June 24, 2021).

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

As 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 Stocks 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.

**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 contracts, 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. 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.

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 any annual or special meeting of the stockholders duly called for the purpose by a majority of the Board of Directors and the owners of at least a majority of the outstanding capital stock. The stockholders owning two-thirds (2/3) of the outstanding capital stock may delegate to the Board of Directors the power to amend or repeal the By-Laws or adopt new By-Laws: Provided, That any power delegated to the Board of Directors to amend or repeal the By-Laws or adopt new By-Laws shall be considered as revoked whenever stockholders owning or representing a majority of the outstanding capital stock shall so vote at a regular or special meeting. (As amended on June 24, 2021).

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.

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 may be required by the Security 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 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 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 Corporations 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 (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 16th day of March 1960, at Manila, Philippines.

(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



Republic of the Philippines
Department of Finance
INSURANCE COMMISSION
1071 United Nations Avenue
Manila

1st ENDORSEMENT
26 November 2021

Respectfully endorsed to the Securities and Exchange Commission, (SEC), Ground Floor, Secretariat Building, PICC Complex, Roxas Boulevard, City of Pasay, Metro Manila the attached amended Articles of Incorporation & By-Laws of **BENEFICIAL LIFE INSURANCE COMPANY, INC. (Formerly: Beneficial PNB-Life Insurance Company, Inc.)** with office address at Beneficial Life Building, 166 Salcedo Street, Legaspi Village, Makati City, Philippines with the advise that the Insurance Commission has no objection to its registration with the Securities and Exchange Commission.

AMENDED ARTICLES OF INCORPORATION

SIXTH – xxx nine (9) who shall serve until their successors are elected and qualified as provided by the By-Laws; and the names, nationalities and residences of the first directors xxx

(As amended on June 24, 2021)

AMENDED BY-LAWS

ARTICLE I

MEETING OF STOCKHOLDERS

Section I. Annual Meeting

(B) Notice of Annual Meeting.

xxx At least twenty-one (21) calendar 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 electronic mail (email), telegram, radiogram, cablegram and/or publication upon each stockholder entitled to vote at such meeting or delivered to him personally. xxx (As amended on June 24, 2021)

Section 2. Delayed Annual Meeting

(A) Holding of Delayed Annual Meeting

xxx the stockholders of record shall be notified of the new schedule of the regular meeting in accordance with Clause B of Section 1 of this Article. xxx (As amended on June 24, 2021)

(B) Notice of Delayed Annual Meeting

xxx In case of delayed or postponement of stockholders' annual meeting, written notice thereof and the reason therefor shall be sent to all stockholders of record at least two (2) weeks prior to the date of the meeting as originally scheduled. The stockholders of record shall be notified of the new schedule of the regular meeting in accordance with Clause B of Section 1 of this Article. xxx (As amended on June 24, 2021)

Section 6. Voting

(C) Methods of Voting

(D) Fixing record date for the determination of Stockholders entitled to vote:
xxx at least twenty (20) days for regular meeting and seven (7) days for special meetings before the scheduled date of the meeting xxx (As amended on June 24, 2021)

Section 7. Meeting through Remote Communication

The Board may, in its sole discretion, determine that any meeting of stockholders shall be held solely by means of Remote Communications such as videoconferencing, teleconferencing, computer conferencing, audio conferencing, or other available technology as may be permitted under the Revised Corporation Code and relevant guidelines issued by the Securities and Exchange Commission or its equivalent regulatory body ("Law"). If any such means are utilized, the Corporation shall, to the extent required under the Law, implement reasonable measures to: (i) verify the identity of each person participating through such means as a stockholder; and (ii) provide the stockholders a reasonable opportunity to participate in the meeting and to vote on matters submitted to the stockholders. Participation of a stockholder in a meeting through remote communication pursuant to this Section 7 constitutes presence in the meeting for the purpose of attaining quorum. (As amended on October, 2020).

ARTICLE II

MEETINGS OF THE BOARD OF DIRECTORS

Section 2. Regular Meeting

xxx Regular meetings of the Board of Directors shall be held quarterly or at such interval of time as the board may determine from time to time, and at such places, either within or without the Philippines xxx (As amended on June 24, 2021)

Section 3. Special Meetings

xxx 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. (As amended on June 24, 2021)

Section 4. Notices of Meetings

(A) Notices Required

xxx Notice of the time, place, and purpose of such meeting shall be served by mail, or by electronic mail, telegram, telephone, radiogram or cablegram upon each member of the Board or delivered to him personally at least two (2) business days prior to the day set for holding any regular or special meeting of the Board. xxx (As amended on June 24, 2021)

(B) Waiver of Notice

xxx Notice of time, place or purposes of any meeting of the Board of Directors may be waived by a director either expressly or impliedly. xxx (As amended on June 24, 2021)

Section 5. Quorum

xxx A majority of the directors as stated in the Articles of Incorporation shall constitute a quorum to transact corporate business, and every decision reached by at least a majority of the directors constituting a quorum, except for the election of officers which shall require the vote of a majority of all the members of the Board shall be valid as a corporate act. xxx

(As Amended on June 24, 2021)

ARTICLE III

BOARD OF DIRECTORS

Section 1. Number of Members

xxx nine (9) including the independent directors as may be required by law. xxx (As amended on June 24, 2021)

Section 5. Board Committees and Delegation of Powers

xxx The Board shall have the following Committees: (i) Audit Committee, (ii) Corporate Governance Committee, and (iii) Board Risk Oversight Committee. xxx (As amended on June 24, 2021)

ARTICLE IV

OFFICERS

Section 1. Enumeration of Officers

xxx Compliance Officer xxx (As amended on June 24, 2021)

Section 4. Duties of Officers

(l) Compliance Officer

xxx The Compliance Officer shall be in charge of the compliance function. xxx (As amended on June 24, 2021)


ARTICLE X

AMENDMENT OF BY-LAWS

xxx any annual or special meeting of the stockholders duly called for the purpose by a majority of the Board of Directors and the owners of at least a majority of the outstanding capital stock. The stockholders owning two-thirds (2/3) of the outstanding capital stock may delegate to the Board of Directors the power to amend or repeal the By-Laws or adopt new By-Laws: Provided, that any power delegated to the Board of Directors to amend or repeal the By-Laws or adopt new By-Laws shall be considered as revoked whenever stockholders owning or representing a majority of the outstanding capital stock shall so vote at a regular or special meeting. xxx(As amended on June 24, 2021)

This Endorsement should be submitted to the SEC by the applicant together with the same documents as presented to this Commission.

By Authority of the Insurance Commissioner:


FERDINAND GEORGE A. FLORENDO
Deputy Insurance Commissioner