

REPUBLIC OF THE PHILIPPINES

SECURITIES AND EXCHANGE COMMISSION

Ground Floor, Secretariat Building, PICC  
City Of Pasay, Metro Manila

COMPANY REG. NO. 22325

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

**KNOW ALL PERSONS BY THESE PRESENTS:**

**THIS IS TO CERTIFY** that the Amended By-Laws of

**COCOGEN INSURANCE, INC.**

(Formerly: UCPB GENERAL INSURANCE COMPANY INC.)

copy annexed, adopted on June 26, 2020 and June 25, 2021 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 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 31<sup>st</sup> day of August, Twenty Twenty One.

  
DANIEL P. GABUYO  
Assistant Director  
SO Order 1488 Series of 2018

JS/qba

# COVER SHEET

for Applications at  
COMPANY REGISTRATION AND MONITORING DEPARTMENT

Nature of Application

AMENDMENT

SEC Registration Number

2 2 3 2 5

Former Company Name

UCPB GENERAL INSURANCE COMPANY  
INC.

AMENDED TO:  
New Company Name

COCOGEN INSURANCE, INC.

Principal Office (No./Street/Barangay/City/Town)Province)

22/F ONE CORPORATE CENTRE,  
JULIA VARGAS CORNER MERALCO  
AVE. ARTISAS CENTER PASIG

ZIP CODE

COMPANY INFORMATION

Company Email Address

Company's Telephone Number/s

(02) 881-1788

Mobile Number

CONTACT PERSON INFORMATION

The designated person **MUST** be a Director/Trustee/Partner/Officer/Resident Agent of the Corporation

Name of Contact Person

Email Address

Telephone Number/s

Mobile Number

ATTY. RHETT D. SAERLAN

rhatt.saerlan@cocogen.com

(02) 881-1788

Contact Person's Address

To be accomplished by CRMD Personnel

Assigned Processor	Date	Signature
_____	_____	_____
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Document I.D.

Received by Corporate Filing and Records Division (CFRD)

Forwarded to:

- Corporate and Partnership Registration Division
- Green Lane Unit
- Financial Analysis and Audit Division
- Licensing Unit
- Compliance Monitoring Division

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**AMENDED BY-LAWS**

of the

**COCOGEN INSURANCE, INC. (FORMERLY: UCPB GENERAL INSURANCE COMPANY, INC.)**

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**ARTICLE I – OFFICE**

The Office of the Company shall be located in Metro Manila, Philippines. The Board of Directors may allot, from time to time, establish and/or maintain branches in other parts of the Philippines or abroad when in their opinion the business activities of the Company so require *(Amended as of January 21, 1993)*.

**ARTICLE II – SEAL**

The Corporate Seal of the Company consists of a circular design on which shall be inscribed, on the upper part, the name "**COCOGEN INSURANCE, INC.**" and, on the lower part, the words "INCORPORATED 1963, PHILIPPINES." *(Amended as of June 25, 2021)*

**ARTICLE III – STOCKHOLDERS**

**SECTION 1 – Annual Meetings:** The Corporation shall hold annually a meeting of its stockholders for the election of Directors and for the transaction of general business at its office in Metro Manila **on the last Friday of June of each year** at three o'clock P.M., if this day is not a legal holiday, and if a legal holiday, then on the following day which is not a legal holiday. Such annual meeting shall be general meetings, that is to say, open for the transaction of any business within the powers of the corporation without special notice of such business, except in cases in which special notice is required by statute or by these By-laws. *(As amended by the Board of Directors and the Stockholders on June 26, 2020)*

**SECTION 2 – Special Meetings:** At any time in the interval between annual meetings, special meetings of the stockholders may be called by any of the following (a) By the Chairman; (b) By the President; (c) By any three (3) Directors; (d) By shareholders owning twenty-five percent (25%) or more of the Corporation's outstanding shares entitled to vote.

**SECTION 3 – Notice of Meetings:** Notices of Regular or special meetings to the stockholders may be given in either one of the following ways:

- (a) By mailing to each stockholder not less than fifteen (15) days prior to the date set for each meeting, a notice written or printed advising him of the day, hour and place of the meeting. In all cases where the registered address of the stockholder is outside the territorial limits of the Philippines, notices shall be sent by airmail.
- (b) By electronic mail to each stockholder at this email address on record not less than fifteen (15) days prior to the date set for each meeting, the written or printed notice specifying and advising him of the day, hour and place of the meeting.
- (c) By publication in a newspaper of general circulation published in Manila not less than fifteen (15) days prior to the date set for the meeting which advertisement shall state the day, hour and place of meeting; Provided, nevertheless, that in case the address of a registered stockholder is outside the territorial limits of the Philippines, a written notice sent by airmail not less than fifteen (15) days prior to the date of meeting shall be sent to said stockholder.

No failure or irregularity of notices of any regular or special meeting at which all of the stockholders are present or represented and not one of them expressly states at the beginning of the meeting that the purpose of their attendance is to object to the transaction of any business because the meeting is not lawfully called or convened, and voting protest shall invalidate such meeting or any proceeding thereat, provided, that they are within the powers of the Corporation. No notice other than by verbal announcement need be given of any adjourned meetings of stockholders.

Each notice of meeting shall further be accompanied by the following:

- (a) The agenda for the meeting;
- (b) A proxy form which shall be submitted to the corporate secretary within a reasonable time prior to the meeting;
- (c) The requirements and procedures to be followed when a stockholder opts to attend, participate and vote via remote communication or *in absentia*; and
- (d) When the meeting is for the election of directors, the requirements and procedure for nomination and election.

Only matters stated in the notice can be the subject of motions or deliberations at such meeting. Waiver of such notice may be made in writing by the stockholders; *provided*, that attendance at a meeting shall constitute a

**waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.** (As amended by the Board of Directors and the Stockholders on June 26, 2020)

SECTION 4- **Quorum:** At all meetings of stockholders, the stockholders representing a majority of the subscribed capital stock entitled to vote, whether paid or unpaid, present in person, by proxy, **or by electronic and/or remote communication or in absentia**, and not declared delinquent shall constitute a quorum for the transaction of business, except in those cases where the law provides a greater proportion. In the absence of a quorum the stockholders present in person, by proxy, or by electronic and/or remote communication or *in absentia*, at the time and place fixed by Section 1 of this Article III for an annual meeting, or designated in the notice of a special meeting, or at the time and place of any adjournment thereof, by majority vote of those present may adjourn the meeting from time to time without notice other than by verbal announcement at the meeting, until a quorum shall attend. At any such adjourned meeting at which a quorum shall be present, any business may be transacted which might have been transacted at the original meeting. (As amended by the Board of Directors and the Stockholders on June 26, 2020)

SECTION 5 – **Conduct of Meeting:** At all meetings of the stockholders, the Chairman, or in his absence, the Vice-Chairman, or in the absence of both, the President, or a temporary Chairman chosen by the majority in the interest of the stockholders of the corporation present, by proxy, **or by electronic and/or remote communication or in absentia**, and entitled to vote, shall preside over the meeting. The Secretary of the Corporation, or in his absence an Assistant Secretary, shall act as Secretary of all meetings of the stockholders. In the absence from any such meeting of the Secretary or an Assistant Secretary, the Chairman may appoint any person to act as Secretary of the meeting. (As amended by the Board of Directors and the Stockholders on June 26, 2020)

SECTION 6 – **Voting:** No share shall be voted by any stockholder, if any installment payable thereon, in accordance with the terms of the subscription contract, or duly called thereon, shall be overdue and unpaid and declared delinquent. Each stockholder shall, in every meeting of stockholders, be entitled to one vote for each share of the capital stock held by the stockholder entitled to vote, in person, by proxy duly appointed as herein provided, **or by electronic and/or remote communication or in absentia**, and except in cases in which it is by statute, charter or by the By-laws otherwise provided, a majority of the votes cast by the stockholders present in person, by proxy, or **by electronic and/or remote communication or in absentia** at any meeting shall be sufficient for the adoption of any resolution. The vote at elections of Directors shall be by stock vote and by ballot. Upon demand of stockholders entitled to cast twenty percent (20%) of the votes present in person, by proxy, or by electronic or remote communication or *in absentia*, the vote on any other question shall likewise be a stock vote and by ballot.

Each ballot shall state the name of the stockholder voting and the number of shares owned by him and, in addition, if such ballots be cast by proxy it shall also state the name of the principal and such proxy. With these exceptions, and the further exception of any question the manner of deciding which is specially regulated by the statute, all voting shall be by viva voce and all questions shall be determined by a majority vote of the subscribed capital stock present in person, by proxy, or by electronic and/or remote communication or in absentia.

Votes cast via electronic and/or remote communication or in absentia must be received before the corporation finishes the tally of votes. A stockholder who participates through electronic and/or remote communication or in absentia shall be deemed present for purposes of quorum.

Unless otherwise required by law, any resolution considered at a stockholders' meeting where a quorum exists shall be decided by a majority of all of the outstanding capital stock represented in such stockholders' meeting. (As amended by the Board of Directors and the Stockholders on June 26, 2020)

**SECTION 7 – Proxies:** Any stockholder entitled to vote at any meeting of stockholders may vote either in person or by proxy. Every proxy shall be in writing, subscribed by the stockholder or his duly authorized attorney, and dated, but need not be sealed, witnessed or acknowledged. All proxies shall be revocable by written instrument and notice of revocation thereof shall be given to the Secretary of the corporation in writing.

**SECTION 8 – List of Stockholders:** A complete list of the stockholders entitled to vote at the ensuing meeting, arranged in alphabetical order, with the mailing address of each according to the records of the Corporation and the number of voting shares held by each, shall be prepared by the Secretary and filed in the office where the meeting is to be held at least five (5) days before the meeting, and shall at all times during the usual hours of business, and during the whole time of said election, be open to the examination of any stockholder.

**SECTION 9 – Order of Business:** At all meetings of stockholders, the order of business shall be, as far as applicable and practicable, as follows:

1. Organization;
2. Proof of notice of meeting or of waivers thereof (the certificates of the Secretary of the Corporation, or the affidavit of any other person who mailed the notice or caused the same to be mailed, being proof of service of notice by mail);

3. Submission by the Secretary or by Inspectors if any shall have been elected or appointed, of list of stockholders entitled to vote, present in person or by proxy.
4. If an annual meeting, or a meeting called for that purpose, reading of unapproved minutes of preceding, meetings, and action thereon;
5. Reports;
6. If an annual meeting, or a meeting called for that purpose, the election of Directors;
7. Unfinished business;
8. New Business; and
9. Adjournment.

#### ARTICLE IV – BOARD OF DIRECTORS

**SECTION 1 – Election and Powers:** The corporate powers, conduct of all business and control of all properties of the Corporation shall be conducted and managed by its Board of Directors, which as provided by the Corporation Law shall exercise all of the powers of the corporation except such as are by statute conferred upon or reserved to the stockholders.

The members of the Board of Directors shall be elected by the stockholders at their annual meeting, except as otherwise provided in the Certificate of Incorporation. Each Director shall hold office for one (1) year, except for Independent Directors who shall hold office for three (3) years, or until his successor shall have been duly chosen and qualified, or until he shall have resigned. *(As amended by the Board of Directors and the Stockholders on June 26, 2020)*

**SECTION 2 – First Regular Meeting:** After each meeting of stockholders at which a Board of Directors shall have been elected, the Board of Directors shall meet as soon as practicable for the purpose of organization and the transaction of other business. In the event the Directors are unable to agree as to the day and hour of their organization meeting, the said Board of Directors shall meet at the office of the corporation at four o'clock P.M. on the day following said stockholder's meeting.

**SECTION 3 – Additional Regular Meeting:** In addition to the first regular meeting, regular meetings of the Board of Directors shall be held on such dates as may be fixed from time to time, by the Board of Directors.

**SECTION 4 – Special Meetings:** Special meetings of the Board of Directors shall be held whenever called by the Chairman or the President, or in the absence of both, by a Vice-President, or by three of the Directors in writing.

**SECTION 5 – Place of Meetings:** Subject to the provisions of Section 2 of this Article IV, the Board of Directors may hold its regular and special meetings at such place or places within the Philippines at it may, from time to time, determine. In the absence of any such determination, such regular and special meetings of the Board of Directors shall be held at such places as may be designated in the calls therefore.

**SECTION 6 – Notice of Meetings:** No notice of regular meetings of the Board need be given. Notice of the place, day and hour of every special meeting shall be given to each Director at least five (5) days before the meeting by delivering the same to him personally, or by sending the same to him by telegraph, or by leaving the same at his residence or usual place of business, or, in the alternative, upon fifteen (15) days notice, by mailing it, postage prepaid, and addressed to him at his last known mailing address, according to the records of the corporation or through electronic mail. It shall not be requisite to the validity of any meeting of the Board of Directors that notice thereof shall have been given to any Director who attends, or to any Director who, in writing executed and filed with the records of the meeting either before or after the holding thereof, waives such notice. No notice of adjourned meetings of the Board of Directors shall be general meetings, that is to say, open for the transaction of any business within the powers of the Corporation without special notice of such business, except in cases in which special notice is required by law, by these By-Laws, or by the call of such meeting.

**SECTION 7 – Quorum:** At all meetings of the Board of Directors, a majority of the Directors shall constitute a quorum for the transaction of corporate business and every decision of a majority of the quorum duly assembled as a board shall be valid as a corporate act. In the absence of a quorum, the Directors present by majority vote may adjourn the meeting from time to time without notice other than by verbal announcement at the meeting until a quorum shall attend. At any such adjourned meeting at which a quorum shall be present, any business may be transacted which, might have been transacted at the meeting as originally notified.

**Directors who cannot physically attend or vote at Board meetings can participate and vote through electronic and/or remote communication such as videoconferencing, teleconferencing, or other alternative modes of communication that allow them reasonable opportunities to participate. Directors cannot attend or vote by proxy at Board meetings.** *(As amended by the Board of Directors and the Stockholders on June 26, 2020)*

**SECTION 8 – Vacancies:** Vacancies occurring in the Board of Directors, through death, resignation, or any other cause may be filled by the vote of a majority of the remaining Directors constituting a quorum; **otherwise, the vacancy must be filled by the stockholders at a regular or at any special meeting of stockholders called for the purpose.**

**The vacancy resulting from the removal of a director by the stockholders in the manner provided by law may be filled by election at the same meeting**

of stockholders and this fact must be so stated in the agenda and notice of said meeting, or at any special meeting of stockholders called for the purpose, after giving notice as prescribed in these By-laws.

When the vacancy is due to term expiration, the election shall be held no later than the day of such expiration at a meeting called for that purpose.

Except in case of expiration of term, any election to fill a vacancy must be held not later than forty-five (45) days from the time the vacancy arose, and the director so elected shall hold office only for the unexpired term of his predecessor in office. (As amended by the Board of Directors and the Stockholders on June 26, 2020)

SECTION 9 – Compensation: The Directors shall receive a reasonable per diem for each meeting of the Board attended by them.

The compensation of the Directors shall be determined and approved by the stockholders representing at least a majority of the outstanding capital stock at a regular or special meeting of the stockholders.

The total yearly compensation of the Directors shall not exceed ten percent (10%) of the net income before income tax of the corporation during the preceding year.

Nothing in this section shall be construed to preclude a Director from serving the Corporation in any other capacity and receiving compensation therefor. (As amended by the Board of Directors and the Stockholders on June 26, 2020)

SECTION 10 – Independent Directors: The Board of Directors shall be composed of three (3) Independent Directors or at least twenty (20%) Independent Directors, whichever is higher.

Independent Directors shall hold office for three (3) years and may serve three (3) consecutive terms, not exceeding a cumulative term of nine (9) years. (As amended by the Board of Directors and the Stockholders on June 26, 2020)

## ARTICLE V – COMMITTEES

SECTION 1. – Executive Committee: The Board of Directors may appoint an Executive Committee to supervise the affairs of the Corporation and act on behalf of the Board during the intervals between meetings of said Board. The Executive Committee shall have the power to exercise such functions and prerogatives as may be lawfully delegated by the Board of Directors during intervals between meetings of said Board, except the authority to inaugurate new

policies and methods conducting the business prescribed by the Board of Directors.

The Executive Committee shall be composed of five (5) members to be selected by the Board of Directors from among its own members and shall choose their own Chairman.

A quorum at a meeting of the Executive Committee shall consist of a majority of all the members thereof and a majority of such quorum shall decide any question that may come from the meeting. *(As amended by the Board of Directors and the Stockholders on June 26, 2020)*

SECTION 2. – Corporate Governance and Ethics Committee: The Board of Directors shall establish a Corporate Governance and Ethics Committee to ensure compliance with and proper observance of corporate governance principles and practices and proper and efficient implementation and monitoring of compliance with the Corporation’s Code of Ethics and internal procedures and policies.

The Corporate Governance and Ethics Committee shall be composed of five (5) members. Majority of the directors comprising the Corporate Governance and Ethics Committee, including its Chairman, shall be Independent Directors. *(As amended by the Board of Directors and the Stockholders on June 26, 2020)*

SECTION 3. – Audit Committee: The Board of Directors shall establish an Audit Committee to enhance its oversight capability over the Corporation’s financial reporting, internal control system, internal and external audit processes, and compliance with applicable laws and regulations.

The Audit Committee shall be composed of five (5) members of which three directors must be non-executive directors. Majority of the directors comprising the Audit Committee, including its Chairman, shall be Independent Directors.

To ensure the independence of the Audit Committee, its Chairman shall not be the Chairman of the Board of Directors or any other Board committees. *(As amended by the Board of Directors and the Stockholders on June 26, 2020)*

SECTION 4. – Risk Oversight Committee: The Board of Directors shall establish a Risk Oversight Committee to ensure the functionality and effectiveness of the Corporation’s Enterprise Risk Management system.

The Risk Oversight Committee shall be composed of five (5) members. Majority of the directors comprising the Risk Oversight Committee, including its Chairman, shall be Independent Directors.

To ensure the independence of the Risk Oversight Committee, its Chairman shall not be the Chairman of the Board of Directors or any other Board committees.

SECTION 5. – **Other Committees:** The Board of Directors may create such other committees as it may consider necessary for the best interest of the Corporation. The Board shall determine the members of the Committee. (As amended by the Board of Directors and the Stockholders on June 26, 2020)

## ARTICLE VI – OFFICER

SECTION 1 – **Officers:** The Officers of the Corporation shall be a Chairman, a **Vice-Chairman**, a President, one or more Vice-Presidents, a General Manager, a Treasurer with one or more assistants, a Secretary with one or more assistants; and such other officers as the Board of Directors may from time to time determine. The Chairman and the President shall be chosen from among the Directors. Each officer shall hold office for the period for which he has been elected or appointed and until his successor shall have been chosen or qualified, or until he shall have resigned or shall have been removed in accordance with Section 16 of this Article VI. Any vacancy in any of the above offices shall be filled for the unexpired portion of the term by the Board of Directors at any regular or special meeting.

SECTION 2 – **Chairman:** The Chairman of the Board shall exercise the following duties and functions:

- (a) When present, he shall preside at all meetings of stockholders and Directors;
- (b) He shall be ex-officio member of all committees;
- (c) He shall make certain that the meeting agenda focuses on strategic matters, including the overall risk appetite of the Corporation, considering the developments in the business and regulatory environments, key governance concerns, and contentious issues that will significantly affect operations;
- (d) He shall guarantee that the Board receives accurate, timely, relevant, insightful, concise, and clear information to enable it to make sound decisions;
- (e) He shall facilitate discussions on key issues by fostering an environment conducive for constructive debate and leveraging on the skills and expertise of individual directors;
- (f) He shall ensure that the Board sufficiently challenges and inquires on reports submitted and representations made by Management;

- (g) He shall assure the availability of proper orientation for first-time directors and continuing training opportunities for all directors;
- (h) He shall have the power to fix, increase, and reduce the salaries, compensation, benefits, emoluments and other allowances of the Corporate Secretary, Compliance Office, Chief Risk Officer, and the Head of Internal Audit, subject to Article VI, Section 13 of these By-laws; and
- (i) He may at his own discretion call meetings of stockholders, and shall call meetings of stockholders as provided in Section 2 of Article III of the By-Laws, and shall perform such other duties as may be designated by the Articles, By-Laws and any meeting of stockholders of Directors.

The Chairman shall report directly to the Board. *(As amended by the Board of Directors and the Stockholders on June 26, 2020)*

**SECTION 3 – Vice-Chairman: The Vice-Chairman of the Board shall exercise duties and functions of the Chairman and preside at meetings of the Board of Directors or the stockholders at the request of the Chairman or in the absence, incapacity, or upon resignation of the Chairman. The Vice-Chairman of the Board shall have such other powers and perform such other duties as may be prescribed from time to time by the Board of Directors.**

*(As amended by the Board of Directors and the Stockholders on June 26, 2020)*

**SECTION 4 – President:** The President shall be the chief executive officer of the Corporation. **He shall exercise the following functions:**

- (a) He shall preside at all meetings of the stockholders and the Board of Directors in the absence of the Chairman and the Vice-Chairman;
- (b) He shall have general charge and supervision of the business of the Corporation;
- (c) He shall determine the Corporation's strategic direction and formulate and implement its strategic plan on the direction of the business, subject to the approval of the Board of Directors;
- (d) He shall communicate and implement the Corporation's vision, mission, values and overall strategy and promotes any organization or stakeholder change in relation to the same;
- (e) He shall oversee the operations of the Corporation and manages human and financial resources in accordance with the strategic plan;
- (f) He shall have a good working knowledge of the Corporation's industry and market and keep up-to-date with its core business purpose;
- (g) He shall direct, evaluate and guide the work of the key officers of the Corporation;

- (h) He shall manage the Corporation's resources prudently and ensure a proper balance of the same;
- (i) He shall provide the Board with timely information and interface between the Board and the employees;
- (j) He shall build the corporate culture and motivate the employees of the Corporation;
- (k) He shall serve as the link between internal operations and external stakeholders;
- (l) He shall make a report to the Office of the Chairman quarterly, unless the Chairman requires otherwise;
- (m) Unless otherwise provided by resolution of the Board of Directors, he shall sign with the Secretary or an Assistant Secretary, certificates of stock of the Corporation;
- (n) Except in cases of which the signing and execution thereof shall have been expressly delegated to some other officer or officers or agent of the Corporation, the President shall also sign and execute in the name of the Corporation all authorized deeds, mortgages, bonds, contracts or other instruments authorized to be entered into by the Board in the name of the Corporation; and
- (o) In general, the President shall perform such other duties as from time to time may be assigned to him by the Board of Directors.

*(As amended by the Board of Directors and the Stockholders on June 26, 2020)*

**SECTION 5 – Vice-President:** At the request of the President, or in his absence from the Philippines or disability, the Vice-President, or at his request or in his absence from the Philippines or disability, any other. Vice-President shall perform all of the President's duties to be performed within the Philippines, and when so acting shall have the powers of the President, unless otherwise determined by the Board of Directors. He may sign, with the Secretary or an Assistant Secretary, certificates of stock of the Corporation and shall perform such other duties from time to time, may be assigned to him by the Board of Directors.

**SECTION 6 – General Manager:** The General Manager may be a natural or an artificial person. If the General Manager selected by the Board is a corporation, the latter may be represented by a natural person who in the name of his principal shall exercise such authority as may be conferred upon the General Manager from time to time.

**SECTION 7 – Treasurer:** The Treasurer shall have charge of and be responsible for all funds, securities, receipts and disbursements of the Corporation, and shall deposit or cause to be deposited in the name of the Corporation, all moneys or other valuable effects in such banks, trust companies or other

depositories as shall, from time to time, be selected by the Board of Directors, whenever requested, an account of the financial condition of the Corporation, and at each annual meeting of the stockholders he shall submit a copy of the statement of his account for the past year, with the proper vouchers, for their information; and, in general, he shall perform all the duties incident to the office of a treasurer of a corporation, and such other duties as may be assigned to him by the Board of Directors.

The funds of the Corporation shall be drawn upon and bills of exchange and other similar documents drawn upon and bills of exchange and other similar documents drawn against the Corporation shall be accepted by such officers as the Board of Directors may, by resolution, determine. The Board however, shall designate at least two (2) officers to sign the checks for the withdrawal of the Corporation's funds and the acceptance of negotiable documents whereby the Corporation shall incur monetary obligations.

**SECTION 8 – Secretary: The Secretary shall exercise the following functions:**

- (a) **He shall** safe keep and preserve the integrity of the minutes of all meetings of the Board of Directors, and the minutes of all meetings of the stockholders;
- (b) **He shall** have charge of the stock certificate books, transfer books, and stock ledgers and such other books and papers as the Board of Directors may direct;
- (c) **He shall** keep a stock book or ledger containing the names alphabetically arranged of all persons who are stockholders and of the shares of stock held by them and the time when they respectively became the owners thereof;
- (d) **He shall** be the custodian of the corporate seal and affix the same to the corporate documents;
- (e) **He shall keep abreast of relevant laws, regulations, all governance issuances, relevant industry developments and operations of the Corporation, and advise the Board and the Chairman on all relevant issues as they arise;**
- (f) **He shall work fairly and objectively with the Board, Management and stockholders and contribute to the flow of information between the Board and management, the Board and its committees, and the Board and its stakeholders, including shareholders;**
- (g) **He shall advise on the establishment of board committees and their terms of reference;**
- (h) **He shall inform members of the Board of the agenda of their meetings within the period required by the By-Laws, and ensure that the members**

have before them accurate information that will enable them to arrive at intelligent decisions on matters that require their approval;

- (i) He shall attend all Board meetings, except when justifiable causes, such as illness, death in the immediate family and serious accidents, prevent him from doing so;
- (j) He shall perform required administrative functions;
- (k) He shall oversee the amendment of the By-Laws and ensures that they conform with regulatory requirements; and
- (l) He shall discharge such other duties pertaining to his office as may be prescribed by the President or Board of Directors.

*(As amended by the Board of Directors and the Stockholders on June 26, 2020)*

SECTION 9: Chief Risk Officer: The Chief Risk Officer, which shall be appointed by the Chairman, supervises the entire Enterprise Risk Management process. He shall exercise the following functions:

- (a) He shall spearhead the development, implementation, maintenance and continuous improvement of Enterprise Risk Management processes and documentation;
- (b) He shall communicate the top risks and the status of implementation of risk management strategies and action plans to the Board Risk Oversight Committee;
- (c) He shall collaborate with the President in updating and making recommendations to the Board Risk Oversight Committee;
- (d) He shall suggest Enterprise Risk Management policies and related guidance, as may be needed; and
- (e) He shall provide insights on the following: (i) Risk management processes are performing as intended; (ii) Risk measures reported are continuously reviewed by risk owners for effectiveness; and (iii) Established risk policies and procedures are being complied with.

The Chief Risk Officer shall have the rank of Vice-President and shall report directly to the Board Risk Oversight Committee and the Chairman.

*(As amended by the Board of Directors and the Stockholders on June 26, 2020)*

SECTION 10 – Compliance Officer: The Compliance Officer, which shall be appointed by the Chairman, shall exercise the following functions:

- (a) He shall ensure the proper onboarding of new directors;

- (b) He shall monitor, review, evaluate, and ensure compliance by the Corporation, its officers and directors with the relevant laws, this Code, rules and regulations and all governance issuances of regulatory agencies;
- (c) He shall report to the Board of Directors if violations are found and make recommendations as to the imposition of appropriate disciplinary action;
- (d) He shall ensure the integrity and accuracy of all documentary submissions to regulators;
- (e) He shall appear before the Insurance Commission when summoned;
- (f) He shall collaborate with other divisions, departments or business units to properly address compliance issues, which may be subject to investigation;
- (g) He shall identify possible areas of compliance issues and work towards the resolution of the same;
- (h) He shall ensure the attendance of board members and key officers to relevant trainings; and
- (i) He shall perform such other duties and responsibilities as may be provided by the Insurance Commission.

The Compliance Officer shall have the rank of Vice-President and shall report directly to the Board of Directors.

*(As amended by the Board of Directors and the Stockholders on June 26, 2020)*

**SECTION 11 – Assistant Officers:** The Board of Directors may elect one or more Assistant Secretaries and one or more Assistant Treasurers. Each Assistant Secretary, if any, and each Assistant Treasurer, if any, shall hold office for such period and shall have such authority and perform such duties as the Board of Directors may prescribe.

**SECTION 12 – Subordinate Officers:** The Board of Directors may elect such subordinate officers as it may deem desirable. Each such officer shall hold office on such period, has such authority and perform such duties as the Board of Directors may prescribe, the Board of Directors may from time to time, authorize any officer to appoint and remove subordinate officers and prescribe the power and duties thereof.

**SECTION 13 – Officers Holding Two or More Offices:** Any two of the above mentioned offices, except of the President and Vice-President, and President and Secretary, may be held by the same person, but no officer shall execute, acknowledge or verify any instrument in more than one capacity. If such instrument

be required by statute, by these By-Laws, or by resolution of the Board to be executed, acknowledged or verified by any two or more officers.

**SECTION 14 – Compensation:** The Board of Directors shall have the power to fix, increase, or reduce the salaries, compensation, benefits, emoluments and other allowances of all officers of the Corporation, including the President, subject to Article VI, Section 2 of these By-Laws.

The salaries, compensation, benefits, emoluments and other allowances of the President may be increased or decreased, at any time, on the basis of the President's performance during the previous year.

The Board of Directors may authorize any officer, upon whom the power of appointing subordinate officers may have conferred, to fix the compensation of such subordinate officers. *(As amended by the Board of Directors and the Stockholders on June 26, 2020)*

**SECTION 15 – Vacancy:** If any position of the officers becomes vacant by reason of death, resignation, failure to qualify, disqualification or for any other cause, the Board of Directors, by majority vote of all members thereof, may elect a successor who shall hold office for the unexpired term. *(As amended by the Board of Directors and the Stockholders on June 26, 2020)*

**SECTION 16 – Removal:** Any officer of the Corporation may at any time be removed, with or without cause, by the Board of Directors at any regular or special meeting called for that purpose, subject to any existing contract between such officer and the Corporation.

**SECTION 17 – Retirement:** The mandatory retirement age in the Corporation shall be sixty-five (65) years of age for all officers, including the President, and employees. The entitlement to retirement benefits is subject to the terms and conditions of the Corporation's Retirement Plan.

The President and such other officers may hold office beyond the mandatory retirement age upon the assessment and unanimous approval of the Board of Directors. This extension shall be assessed on an annual basis by the Board of Directors. *(As amended by the Board of Directors and the Stockholders on June 26, 2020)*

## **ARTICLE VII – SHARES OF STOCK & THEIR TRANSFER**

**SECTION 1 – Certificate of Stock:** Certificates for shares of the capital stock of the Corporation shall be in such form as shall be approved by the Board of

Directors. They shall be numbered in the order of their issue, and shall be signed by the President or in his absence by a Vice-President and countersigned by the Secretary or an Assistant Secretary and the seal of the Corporation shall be affixed thereto. All certificates shall be bound in books and shall be issued in consecutive order therefrom and on the stub of each certificate issued shall be entered the number of the certificate, the name of the person owning the shares represented thereby, the number of shares and the date thereof; and the person to whom any certificate is issued shall personally, or by an agent thereunto duly authorized, give a receipt therefore. Every certificate exchanged or returned to the Corporation shall be marked on the face thereof "Cancelled" with the date of cancellation by the Secretary or an Assistant Secretary of the Corporation and shall immediately be pasted upon the stub in the certificate book containing the memorandum of its issue.

**SECTION 2 – Transfer of Shares:** The Board of Directors shall have the power and authority to make all such rules and regulations not inconsistent with law or with these By-Laws as it may deem expedient concerning the issues, transfer and registration of certificates of stock.

**SECTION 3 – Close of Record Books:** The Board of Directors is hereby authorized to fix the time, not exceeding twenty (20) days preceding the date of any meeting of stockholders, or the date for payment of any dividend, or the date for the allotment of rights, or the date when any change, or conversion, or exchange of capital stock shall go into effect, during which the books of the Corporation shall be closed against transfers of stock. In lieu of providing for the closing of the books against transfers of stock as aforesaid, the Board of Directors shall have the authority to fix in advance a date, not exceeding twenty (20) days preceding (1) the date of any meeting of stockholders, (2) the date for the payment of any dividend, (3) the date for the allotment of rights, or (4) the date when any change or conversion or exchange of capital stock go into effect, as a record date for the determination of the stockholders entitled to notice of, or to vote at, any such meeting, or entitled to receive payment of any such dividend, or to any such allotment of rights, or to exercise the rights in respect of any such change, conversation or exchange of capital stock, and in such case such stockholders and only such stockholders, as shall be stockholders of record on the date so fixed, shall be entitled to such notice of, and to vote at such meeting, or to receive payment of such dividend, or to receive such allotment of rights, or to exercise such rights, as the case may be, notwithstanding any transfer of any stock on the books of the Corporation after any such record date fixed as aforesaid. In any case in which the Board of Directors does not provide for the closing of the books against transfer of stock as aforesaid, or fix a record date as aforesaid, the fifteenth (15<sup>th</sup>) day preceding the date or the date for the allotment of rights, shall be the record date for the determination of the stockholders entitled to notice of and to vote as such meeting, or to receive such dividends or rights, as the case may be.

**SECTION 4 – Mutilated, Lost or Destroyed Certificates:** The replacement of any stock certificate alleged to have been mutilated, lost or destroyed shall be

accomplished in accordance with the provisions of Republic Act No. 11232 or the Revised Corporation Code of the Philippines and any subsequent amendments thereto.

## ARTICLE VIII – DIVIDENDS AND FINANCE

**SECTION 1 – Fiscal Year:** The fiscal year of the Corporation shall begin on the first day of January and shall end with the thirty-first day of December of each year, unless otherwise provided by the Board of Directors.

**SECTION 2 – Dividends:** Subject to the provisions of law and of the Articles of Incorporation, the Board of Directors may, in its discretion, declare that if any, dividends shall be paid upon the stock of the corporation, and upon such dates as it may designate. Before payment of any dividend there may be set aside out of any funds of the Corporation available for dividends such sum or sums as the Directors from time to time, in their absolute discretion, think proper as a reserve fund to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the Corporation, or for such other purpose as the Directors shall think conducive to the interests of the Corporation, or for such other purpose as the Directors shall think conducive to the interests of the Corporation, and the Directors may abolish any such reserve in the manner in which it was created.

**SECTION 3 – Annual Reports:** A full and true statements of the affairs of the Corporation shall be submitted at the annual meeting of the stockholders. Such statement shall be prepared by such executive officer of the Corporation as may be designated by the Board of Directors. If no other executive officer is so designated, it shall be the duty of the President to prepare such statement.

## ARTICLE IX – SUNDRY PROVISIONS

**SECTION 1 – Books and Records:** Complete books of account of the business of the Corporation shall be kept at its principal office and such other place as the Board of Directors shall prescribe. The books and reports of the Corporation, or any of them, shall be open to the inspection of stockholders during regular business hours, under no circumstances shall any stockholders have the right to inspect any book or record or receive any statement for an illegal or improper purpose.

**SECTION 2 – Bonds:** The Board of Directors may, if it considers advisable, require any officer, agent or employee of the Corporation to give a bond to the Corporation, conditioned upon the faithful discharge of his duties, with one or more sureties and in such amount as may be satisfactory to the Board of Directors.

**SECTION 3 – Voting Upon Stock in Other Corporation:** Any stock in other corporations, which may from time to time be held by the Corporation, may be represented and voted at any meeting of stockholders of such other corporations by

the President or a Vice-President of the Corporation or by proxy executed in the name of the Corporation by its President or a Vice-President with the corporate seal affixed and attested by the Secretary or an Assistant Secretary.

**SECTION 4 – Amendments:** These By-Laws, may be altered, amended or repealed by the affirmatives vote of a majority of the stock issued and outstanding and entitled to vote at any regular meeting of stockholders if notice of the proposed alteration, amendment or repeal is contained in the notice of the meeting. The Board of Directors may adopt additional regulations in harmony with the foregoing By-Laws and their amendments, but shall not alter, modify or repeal the foregoing By-Laws and their amendments.

The foregoing By-Laws were so adopted by the unanimous consent of the owners of a majority of the outstanding stock of the corporation at the first meeting of the shareholders held at Manila, Philippines on the first meeting of the shareholders held at Manila, Philippines, on the 6<sup>th</sup> day of February, 1963.

IN WITNESS WHEREOF, we undersigned shareholders present at said meeting and voting thereat in favor of the adoption of said By-Laws, have hereunto subscribed our names and with the Chairman of the meeting and the Secretary of the name do likewise with our signature attest.

(SGD)CARLO LEDESMA

(SGD) GERALD WILKINSON

(SGD) M. H PICKUP

(SGD) G. A FLORD

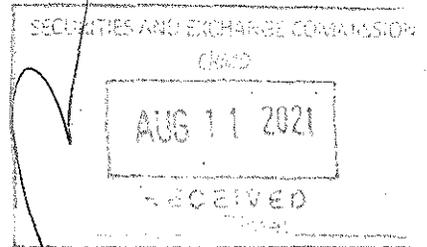
(SGD) CHARLES F. MCLAUGHLIN

(SGD) WALTER TAHEL

ATTEST:

(SGD) GERALD WILKINSON  
Chairman

RAMON FRANCISCO  
Secretary



## DIRECTORS' CERTIFICATE

The amendments to the By-Laws were approved by majority of the directors at meeting held, via videoconferencing, Lark Meetings, pursuant to SEC Circular No. 06, series of 2020, on June 26, 2020 duly called for that purpose.

Likewise, we, the undersigned majority members of the Board of Directors and the Secretary, do hereby certify that the By-Laws of **UCPB GENERAL INSURANCE COMPANY, INC.** was amended by an affirmative vote of the stockholders owning or representing at least two-thirds (2/3) of the outstanding capital stock at a meeting held for that purpose, via videoconferencing, Lark Meetings, pursuant to SEC Circular No. 06, series of 2020, on June 26, 2020. The amended provisions are recited in the table below.

Article	Old provisions	Amended provisions
Article III Stockholders	Section 1- Annual Meetings: The Corporation shall hold annually for the election of Directors and for the transaction of general business at its office in Metro Manila at three o'clock P.M, on the second Monday of March of each year beginning 1963, if not a legal holiday, and if a legal holiday, then on the first day following which is not a legal holiday. Such annual meeting shall be general meetings, that is to say, open for the transaction of any business within the powers of the corporation without special notice of such business, except in cases in which special notice is required by statute of by these By-Laws	Section 1-Annual Meetings: The Corporation shall hold annually a meeting of its stockholders for the election of Directors and for the transaction of general business at its office in Metro Manila <u>on the last Friday of June of each year</u> at three o'clock P.M., if this day is not a legal holiday, and if a legal holiday, on the following day which is not a legal holiday. Such annual meeting shall be general meetings, that is to say, open for the transaction of any business within the powers of the corporation without special notice of such business, except in cases in which special notice is required by statute or by these By-laws. <i>(As amended by the Board of Directors and Stockholders on June 26, 2020.)</i>
	Section 3. Notice of Meetings: Notices of Regular or special meetings to the stockholders may be given in either one of the following ways:	Section 3. Notice of Meetings: Notices of Regular or special meetings to the stockholders may be given in either one of the following ways:

(b) By publication in a newspaper of general circulation published in Manila not less than fifteen (15) days prior to the date set for the meeting which advertisement shall state the day, hour and place of meeting; Provided, nevertheless, that in case the address of a registered stockholder is outside the territorial limits of the Philippines, a written notice sent by airmail not less than fifteen (15) days prior to the date of meeting shall be sent to said stockholder.

(b) By electronic mail to each stockholder at his email address on record not less than fifteen (15) days prior to the date set for each meeting, the written or printed notice specifying and advising him of the day, hour and place of the meeting.

(c) By publication in a newspaper of general circulation published in Manila not less than fifteen (15) days prior to the date set for the meeting which advertisement shall state the day, hour and place of meeting; Provided, nevertheless, that in case the address of a registered stockholder is outside the territorial limits of the Philippines, a written notice sent by airmail not less than fifteen (15) days prior to the date of meeting shall be sent to said stockholder.

No failure or irregularity of notices of any regular or special meeting at which all of the stockholders are present or represented and not one of them expressly states at the beginning of the meeting that the purpose of their attendance is to object to the transaction of any business because the meeting is not lawfully called or convened, and voting protest shall invalidate such meeting or any proceeding thereat, provided, that they are within

the powers of the corporation. No notice other than by verbal announcement need be given of any adjourned meetings of stockholders.

Each notice of meeting shall further be accompanied by the following:

(a) The agenda for the meeting;

(b) A proxy form which shall be submitted to the corporate secretary within a reasonable time prior to the meeting;

(c) The requirements and procedures to be followed when a stockholder opts to attend, participate and vote via remote communication or *in absentia*; and

(d) When the meeting is for the election of directors, the requirements and procedure for nomination and election.

Only matters stated in the notice can be the subject of motions or deliberations at such meeting. Waiver of such notice may be made in writing by the stockholders; provided, that attendance at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting to the

		<p><b><u>transaction of any business because the meeting is not lawfully called or convened.</u></b>  <i>(As amended by the Board of Directors and Stockholders on June 26, 2020.)</i></p>
	<p>Section 4 – Quorum: At all meetings of stockholders, the stockholders representing a majority of the subscribed capital stock entitled to vote, whether paid or unpaid, present in person or by proxy, and not declared delinquent shall constitute a quorum for the transaction of business, except in those cases where the law provides a greater proportion. In the absence of a quorum the stockholders present in person or by proxy at the time and place fixed by Section 1 of this Article III for an annual meeting, or designated in the notice of a special meeting, or at the time and place of any adjournment thereof, by majority vote of those present may adjourn the meeting from time to time without notice other than by verbal announcement at the meeting, until a quorum shall attend. At any such adjourned meeting at which a quorum shall be present, any business may be transacted which might have been transacted at the original meeting.</p>	<p>Section 4 – Quorum: At all meetings of stockholders, the stockholders representing a majority of the subscribed capital stock entitled to vote, whether paid or unpaid, present in person, by proxy, <b><u>or by electronic and/or remote communication or in absentia,</u></b> and not declared delinquent shall constitute a quorum for the transaction of business, except in those cases where the law provides a greater proportion. In the absence of a quorum the stockholders present in person, by proxy, <b><u>or by electronic and/or remote communication or in absentia,</u></b> at the time and place fixed by Section 1 of this Article III for an annual meeting, or designated in the notice of a special meeting, or at the time and place of any adjournment thereof, by majority vote of those present may adjourn the meeting from time to time without notice other than by verbal announcement at the meeting, until a quorum shall attend. At any such adjourned meeting at which a quorum shall be present, any business may be transacted which might have been transacted at the original meeting. <i>( As amended by the Board of Directors and Stockholders on June 26, 2020.)</i></p>

	<p>Section 5 – Conduct of Meeting: At all meetings of the stockholders, the Chairman, or in his absence, the President, or in the absence of both, a Vice-President, or a temporary Chairman chosen by the majority in the interest of the stockholders of the corporation present or by proxy and entitled to vote, shall preside over the meeting. The Secretary of the Corporation, or in his absence an Assistant Secretary, shall act as Secretary of all meetings of the stockholders. In the absence from any such meeting of the Secretary or an Assistant Secretary, the Chairman may appoint any person to act as Secretary of the meeting.</p>	<p>Section 5 – Conduct of Meeting: At all meetings of the stockholders, the Chairman, or in his absence, the Vice-Chairman, or in the absence of both, the President, or a temporary Chairman chosen by the majority in the interest of the stockholders of the corporation present, by proxy, <u>or by electronic and / or remote communication or in absentia</u>, and entitled to vote, shall preside over the meeting. The Secretary of the Corporation, or in his absence an Assistant Secretary, shall act as Secretary of all meetings of the stockholders. In the absence from any such meeting of the Secretary or an Assistant Secretary, the Chairman may appoint any person to act as Secretary of the meeting. <i>(As amended by the Board of Directors and Stockholders on June 26, 2020.)</i></p>
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Section 6 – Voting: No share shall be voted by any stockholder, if any installment payable thereon, in accordance with the terms of the subscription contract, or duly called thereon, shall be overdue and unpaid and declared delinquent. Each stockholder shall, in every meeting if stockholders, be entitled to one vote for each share of the capital stock held by the stockholder entitled to vote, in person or by proxy duly appointed as herein provided, and except in cases in which it is by statute, charter or by the By-laws otherwise provided, a majority of the votes cast by the stockholders present in person or by proxy at any meeting shall be sufficient for the adoption of any resolution. The vote at elections of Directors shall be by stock vote and by ballot. Upon demand of stockholders entitled to cast twenty percent (20%) of the votes present in person or by proxy, the vote on any other question shall likewise be a stick vote and by ballot. Each ballot shall state the name of the stockholder voting and the number of shares owned by him and, in addition, if such ballots be cast by proxy it shall also state the name of the principal and such proxy. With these exceptions, and the further exception of any question the manner of deciding which is specially regulated by the statute, all voting shall be viva voce and all questions shall be determined by a majority vote of the subscribed capital stock present in person or by proxy.

Section 6 – Voting: No share shall be voted by any stockholder, if any installment payable thereon, in accordance with the terms of the subscription contract, or duly called thereon, shall be overdue and unpaid and declared delinquent. Each stockholder shall, in every meeting of stockholders, be entitled to one vote for each share of the capital stock held by the stockholder entitled to vote, in person, by proxy duly appointed as herein provided, or by electronic and/or remote communication or in absentia, and except in cases in which it is by statute, charter or by the By-laws otherwise provided, a majority of the votes cast by the stockholders present in person, by proxy, or by electronic and / or remote communication or in absentia, at any meeting shall be sufficient for the adoption of any resolution. The vote at elections of Directors shall be by stock vote and by ballot. Upon demand of stockholders entitled to cast twenty percent (20%) of the votes present in person, by proxy, or by electronic and / or remote communication or in absentia, the vote on any other question shall likewise be a stock vote and by ballot. Each ballot shall state the name of the stockholder voting and the number of shares owned by him and, in addition, if such ballots be cast by proxy it shall also state the name of the principal and such proxy. With these exceptions, and the further exception of any question the manner of deciding which is

		<p>specially regulated by the statute, all voting shall be viva voce and all questions shall be determined by a majority vote of the subscribed capital stock present in person, by proxy, <u>or by electronic and/or remote communication or in absentia.</u></p> <p><u>Votes cast via electronic and/or remote communication or in absentia must be received before the corporation finishes the tally of votes. A stockholder who participates through electronic and/or remote communication or in absentia shall be deemed present for purposes of quorum.</u></p> <p><u>Unless, otherwise required by law, any resolution considered at a stockholders' meeting where a quorum exists shall be decided by a majority of all of the outstanding capital stock represented in such stockholders' meeting. (As amended by the Board of Directors and Stockholders on June 26, 2020.)</u></p>
<p><u>Article IV</u> <u>Board of Directors</u></p>	<p>Section 1 – Election and Powers: The business and property of the corporation shall be conducted and managed by its Board of Directors, which as provided by the Corporation laws shall exercise all of the powers of the corporation except such as are by statute conferred upon or reserved to the stockholders.</p> <p>The members of Board of Directors shall be elected by the stockholders at their annual meeting, except as</p>	<p>Section 1 – Election and Powers: The <u>corporate powers, conduct of all business and control of all properties</u> of the corporation shall be conducted and managed by its Board of Directors, which as provided by the Corporation laws shall exercise all of the powers of the corporation except such as are by statute conferred upon or reserved to the stockholders.</p>

	<p>otherwise provided in the Certificate of Incorporation. Each Director shall hold office until the annual meeting held next after his election and until his successor shall have been duly chosen and qualified, or until he shall have resigned.</p>	<p>The members of the Board of Directors shall be elected by the stockholders at their annual meeting, except as otherwise provided in the Certificate of Incorporation. Each Director shall hold office <b><u>for one (1) year, except for independent directors who shall hold office for three (3) years, or</u></b> until his successor shall have been duly chosen and qualified, or until he shall have resigned. <i>(As amended by the Board of Directors and Stockholders on June 26, 2020.)</i></p>
	<p>Section 7 – Quorum: At all meetings of the Board of Directors, a majority of the Directors shall constitute a quorum for the transaction of corporate business and every decision of a majority of the quorum duly assembled as a board shall be valid as a corporate act. In the absence of a quorum, the Directors present by majority vote may adjourn the meeting from time to time without notice other than by verbal announcement at the meeting until a quorum shall attend. At any such adjourned meeting at which a quorum shall be present, any business may be transacted which, might have been transacted at the meeting as originally notified.</p>	<p>Section 7 – Quorum: At all meetings of the Board of Directors, a majority of the Directors shall constitute a quorum for the transaction of corporate business and every decision of a majority of the quorum duly assembled as a board shall be valid as a corporate act. In the absence of a quorum, the Directors present by majority vote may adjourn the meeting from time to time without notice other than by verbal announcement at the meeting until a quorum shall attend. At any such adjourned meeting at which a quorum shall be present, any business may be transacted which, might have been transacted at the meeting as originally notified.</p> <p><b><u>Directors who cannot physically attend or vote at Board meetings can participate and vote through electronic and/or remote communication such as videoconferencing, teleconferencing, or other alternative modes of communication that allow</u></b></p>

		<p><u>them</u> <u>reasonable</u> <u>opportunities to participate.</u> <u>Directors cannot attend or</u> <u>vote by proxy at Board</u> <u>meetings.</u> <i>(As amended by the Board of</i> <i>Directors and Stockholders on</i> <i>June 26, 2020.)</i></p>
	<p>Section 8 – Vacancies: Vacancies occurring in the Board of Directors, through death, resignation, or any other cause may be filled by the vote of a majority of the remaining Directors constituting a quorum.</p>	<p>Section 8 – Vacancies: Vacancies occurring in the Board of Directors, through death, resignation, or any other cause may be filled by the vote of a majority of the remaining Directors constituting a quorum; <u>otherwise, the vacancy must be filled by the stockholders at a regular or at any special meeting of stockholders called for the purpose.</u></p> <p><u>The vacancy resulting from the removal of a director by the stockholders in the manner provided by law may be filled by election at the same meeting of stockholders and this fact must be so stated in the agenda and notice of said meeting, or at any special meeting of purpose, after giving notice as prescribed in these by-laws.</u></p> <p><u>When the vacancy is due to term expiration, the election shall be held no later than the day of such expiration at a meeting called for that purpose.</u></p> <p><u>Except in case of expiration of term, any election to fill a vacancy must be held not later than forty-five (45) days from the time the vacancy</u></p>

		<p><u>arose, and the director so elected shall hold office only for the unexpired term of his predecessor in office. (As amended by the Board of Directors and Stockholders on June 26, 2020.)</u></p>
	<p>Section 9 – Compensation: The Directors shall receive a per diem of Fifty Pesos (P50.00) for each meeting of the Board attended by them. Nothing in this section shall be construed to preclude a Director from serving the Corporation in any other capacity and receiving compensation therefore.</p> <p>The Directors and the Secretary shall also be entitled to an annual bonus as may be determined by the Board of Directors.</p>	<p>Section 9 – Compensation: The Directors shall receive a <u>reasonable</u> per diem for each meeting of the Board attended by them.</p> <p><u>The compensation of the Directors shall be determined and approved by the stockholders representing at least a majority of the outstanding capital stock at a regular or special meeting of the stockholders.</u></p> <p><u>The total yearly compensation of the Directors shall not exceed ten percent (10%) of the net income before income tax of the corporation during the preceding year.</u></p> <p><u>Nothing in this section shall be construed to preclude a Director from serving the Corporation in any other capacity and receiving compensation therefor. (As amended by the Board of Directors and Stockholders on June 26, 2020.)</u></p>
		<p>Section 10 – Independent Directors: The Board of Directors shall be composed of three (3) Independent Directors or at least twenty (20%) Independent Directors,</p>

		<p>whichever is higher.</p> <p>Independent Directors shall hold office for three (3) years and may serve three (3) consecutive terms, not exceeding a cumulative term of nine (9) years. (As amended by the Board of Directors and the Stockholders on June 26, 2020)</p>
<p>Article V</p> <p><u>Executive Committee</u></p>	<p>The Board of Directors may appoint an Executive Committee to supervise the affairs of the Corporation and act on behalf of the Board during the intervals between meetings of said Board. The Executive Committee shall be composed of three members to be selected by the Board of Directors from among its own members shall choose their own Chairman.</p>	<p><b><u>Section 1. = Executive Committee:</u></b>The Board of Directors may appoint an Executive Committee to supervise the affairs of the Corporation and act on behalf of the Board during the intervals between meetings of said Board. <b><u>The Executive Committee shall have the power to exercise such functions and prerogatives as may be lawfully delegated by the Board of Directors during intervals between meetings of said Board, except the authority to inaugurate new policies and methods conducting the business prescribed by the Board of Directors.</u></b></p> <p>The Executive Committee shall be composed of five members to be selected by the Board of Directors, from among its own members shall choose their own Chairman.</p> <p><b><u>A quorum at a meeting of the Executive Committee shall consist of a majority of all the members thereof and a majority of such quorum shall decide any question that may come from the meeting. (As</u></b></p>

		<p><i>amended by the Board of Directors and Stockholders on June 26, 2020.)</i></p>
		<p><b>Section 2.- Corporate Governance and Ethics Committee:</b> The Board of Directors shall establish an Ethics Committee to ensure the proper and efficient implementation and monitoring of compliance with the corporation's Code of Ethics and internal procedures and policies.</p> <p>The Corporate Governance and Ethics Committee shall be composed of five members. Majority of the directors comprising the Corporate Governance and Ethics Committee, including its Chairman, shall be independent directors.</p> <p><i>(As amended by the Board of Directors and Stockholders on June 26, 2020)</i></p>
		<p><b><u>Section 3. = Audit Committee:</u></b> <u>The Board of Directors shall establish an Audit Committee to enhance its oversight capability over the corporation's financial reporting, internal control system, internal and external audit processes, and compliance with applicable laws and regulations.</u></p> <p><u>The Audit Committee shall be composed of five members, of</u></p>

		<p><u>which three directors must be non-executive directors. Majority of the directors comprising the Audit Committee, including its Chairman, shall be independent directors.</u></p> <p><u>To ensure the independence of the Audit Committee, its Chairman shall not be the Chairman of the Board of Directors or any other Board committees.</u></p> <p><i>(As amended by the Board of Directors and Stockholders on June 26, 2020.)</i></p>
		<p><u>Section 4. – Risk Oversight Committee: The Board of Directors shall establish a Risk Oversight Committee to ensure the functionality and effectiveness of the corporation’s Enterprise Risk Management system.</u></p> <p><u>The Risk Oversight Committee shall be composed of five members. Majority of the directors comprising the Risk Oversight Committee, including its Chairman, shall be independent directors.</u></p> <p><u>To ensure the independence of the Risk Oversight Committee, its Chairman shall not be the Chairman of the Board of Directors or any other Board committees.</u> <i>(As amended by the Board of Directors and Stockholders on June 26, 2020.)</i></p>

		<p><b><u>Section 5. – Other Committees:</u></b>  <b><u>The Board of Directors may create such other committees as it may consider necessary for the best interest of the Corporation. The Board shall determine the members of the Committee.</u></b></p> <p><i>(As amended by the Board of Directors and Stockholders on June 26, 2020.)</i></p>
<p>Article VI Officer</p>	<p>Section 1 – Officers: The Officers of the Corporation shall be a Chairman, a President, one or more Vice-Presidents, a General Manager, a Treasurer with one or more assistants, a Secretary with one or more assistants; and such other officers as the Board of Directors may from time to time determine. The Chairman and the President shall be chosen among the Directors. Each officer shall hold office for the period for which he has been elected or appointed until his successor shall have been chosen or qualified, or until he shall have resigned or shall have been removed in accordance with Section 16 of this Article VI. Any vacancy in any of the above offices shall be filled for the unexpired portion of the term by the Board of Directors at any regular or special meeting.</p>	<p>Section 1 – Officers: The Officers of the Corporation shall be a Chairman, <b><u>a Vice-Chairman</u></b>, a President, one or more Vice-Presidents, a General Manager, a Treasurer with one or more assistants, a Secretary with one or more assistants; and such other officers as the Board of Directors may from time to time determine. The Chairman and the President shall be chosen among the Directors. Each officer shall hold office for the period for which he has been elected or appointed until his successor shall have been chosen or qualified, or until he shall have resigned or shall have been removed in accordance with Section 16 of this Article VI. Any vacancy in any of the above offices shall be filled for the unexpired portion of the term by the Board of Directors at any regular or special meeting.</p>

Section 2 – Chairman: The Chairman of the Board, when present, shall preside at all meetings of stockholders and directors, shall be ex-officio member of all committees, may at his own discretion call meetings of stockholders, and shall call meetings of stockholders as provided in Section 2 of Article III of the By-Laws, and shall perform such other duties as may be designated by the Articles, By-Laws and any meeting of stockholders of Directors. The Chairman shall report directly to the Board.

Section 2 – Chairman: The Chairman of the Board shall exercise the following duties and functions:

- (a) When present, he shall preside at all meetings of stockholders and Directors;
- (b) He shall be ex-officio member of all committees;
- (c) He shall make certain that the meeting agenda focuses on strategic matters, including the overall risk appetite of the corporation considering the developments in the business and regulatory environments, key governance concerns, and contentious issues that will significantly affect operations;
- (d) He shall guarantee that the Board receives accurate, timely, relevant, insightful, concise, and clear information to enable it to make sound decisions;
- (e) He shall facilitate discussions on key issues by fostering an environment conducive for constructive debate and leveraging on the skills and expertise of individual directors;
- (f) He shall ensure that the Board sufficiently challenges and

inquires on reports submitted and representations made by Management:

(g) He shall assure the availability of proper orientation for first-time directors and continuing training opportunities for all directors:

(h) He shall have the power to fix, increase, and reduce the salaries, compensation, benefits, emoluments and other allowances of the Corporate Secretary, Compliance Officer, Chief Risk Officer, and the Head of Internal Audit, subject to Article VI, Section 13 of these By-laws; and

(i) He may at his own discretion call meetings of stockholders, and shall call meetings of stockholders as provided in Section 2 of Article III of the By-Laws, and shall perform such other duties as may be designated by the Articles, By-Laws and any meeting of stockholders of Directors.

The Chairman shall report directly to the Board.

*(As amended by the Board of Directors and Stockholders on June 26, 2020.)*

		<p><b><u>SECTION 3 – Vice-Chairman:</u></b>  <u>The Vice-Chairman of the Board shall exercise duties and functions of the Chairman and preside at meetings of the Board of Directors or the stockholders at the request of the Chairman or in the absence, incapacity, or upon resignation of the Chairman. The Vice-Chairman of the Board shall have such other powers and perform such other duties as may be prescribed from time to time by the Board of Directors.</u></p> <p><i>(As amended by the Board of Directors and Stockholders on June 26, 2020.)</i></p>
	<p>Section 3 – President: The President shall be the chief executive officer of the corporation. He shall preside at all meetings of the stockholders and the Board of Directors in the absence of the Chairman. He shall have general charge and supervision of the business of the corporation. Unless otherwise provided by resolution of the Board of Directors, he shall sign with the Secretary or an Assistant Secretary, certificates of stock of the corporation. Except in cases of which the signing and execution thereof shall have been expressly delegated to some other officer or officers or agent of the corporation, the President shall also sign and execute in the name of the corporation all authorized deeds, mortgages, bonds, contracts or other instruments authorized to be entered into by the Board in the name of the corporation. In general, the President shall perform the duties incidental to the office of the President of a</p>	<p><b>Section 4 – President:</b> The President shall be the chief executive officer of the corporation. <b><u>He shall exercise the following functions:</u></b></p> <p><b><u>(a) He shall</u></b> preside at all meetings of the stockholders and the Board of Directors in the absence of the Chairman <b><u>and the Vice-Chairman;</u></b></p> <p><b><u>(b) He shall</u></b> have general charge and supervision of the business of the corporation;</p> <p><b><u>(c) He shall determine the corporation's strategic direction and formulate and implement its strategic plan on the direction of the business, subject to the approval of the Board of Directors;</u></b></p>

corporation, as well as such other duties as from time to time may be assigned to him by the Board of Directors.

(d) He shall communicate and implement the corporation's vision-mission values and overall strategy and promotes any organization or stakeholder change in relation to the same.

(e) He shall oversee the operations of the corporation and manage human and financial resources in accordance with the strategic plan;

(f) He shall have a good working knowledge of the corporation's industry and market and keep up-to-date with its core business purpose;

(g) He shall directly evaluate and guide the work of the key officers of the corporation;

(h) He shall manage the corporation's resources prudently and ensure a proper balance of the same;

(i) He shall provide the Board with timely information and interface between the Board and the employees;

(j) He shall build the corporate culture and motivate the employees of the corporation;

(k) He shall serve as the link between internal operations and external stakeholders;

(l) He shall make a report to the Office of the

		<p><u>Chairman quarterly, unless the Chairman requires otherwise;</u></p> <p><u>(m) Unless otherwise provided by resolution of the Board of Directors, he shall sign with the Secretary or an assistant Secretary, certificates of stock of the corporation;</u></p> <p><u>(n) Except in cases of which, the signing and execution thereof shall have been expressly delegated to some other officer or officers or agent of the corporation, the President shall also sign and execute in the name of the corporation all authorized deeds, mortgages, bonds, be entered into by the Board and in the corporation; and</u></p> <p><u>(o) In general, the President shall perform such other duties as from time to time may be assigned to him by the Board of Directors</u></p> <p><i>(As amended by the Board of Directors and Stockholders on June 26, 2020.)</i></p>
	<p>Section 7- Secretary: The Secretary shall</p> <p>(a) Keep the minutes of all meetings of the Board of Directors and the minutes of all the stockholders.</p> <p>(b) Have charge of the stock certificate books, transfer books, and stock ledgers and such other books and papers as the Board of Directors may direct.</p>	<p>Section 8 – Secretary: The Secretary shall exercise the following functions:</p> <p>(a) <u>He shall safe</u> keep and preserve the integrity of the minutes of all meetings of the Board of Directors,</p>

	<p>(c) Keep a stock book or ledger containing the names alphabetically arranged of all persons who are stockholders and of the shares of stock held by them and the time when they respectively became the owners thereof.</p> <p>(d) Be the custodian of the corporate seal and affix the same to the corporate documents.</p> <p>(e) Discharge such other duties pertaining to his office as may be prescribed by the President or the Board of Directors</p>	<p>and the minutes of all meetings of the stockholders;</p> <p>(b) <b><u>He shall</u></b> have charge of the stock certificate books, transfer books, and stock ledgers and such other books and papers as the Board of Directors may direct;</p> <p>(c) <b><u>He shall</u></b> keep a stock book or ledger containing the names alphabetically arranged of all persons who are stockholders and of the shares of stock held by them and the time when they respectively became the owners thereof;</p> <p>(d) <b><u>He shall</u></b> be the custodian of the corporate seal and affix the same to the corporate documents;</p> <p>(e) <b><u>He shall keep abreast of relevant laws, regulations, all governance issuances, relevant industry developments and operations of the Corporation, and advise the Board and the Chairman on all relevant issues as they arise;</u></b></p> <p>(f) <b><u>He shall work fairly and objectively with the Board, Management and stockholders and</u></b></p>
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		<p><u>contribute to the flow of information between the Board and management, the Board and its committees, and the Board and its stakeholders, including shareholders;</u></p> <p>(g) <u>He shall advise on the establishment of board committees and their terms of reference;</u></p> <p>(h) <u>He shall inform members of the Board of the agenda of their meetings within the period required by the By-Laws, and ensure that the members have before them accurate information that will enable them to arrive at intelligent decisions on matters that require their approval;</u></p> <p>(i) <u>He shall attend all Board meetings, except when justifiable causes, such as illness, death in the immediate family and serious accidents, prevent him from doing so;</u></p> <p>(j) <u>He shall perform required administrative functions;</u></p> <p>(k) <u>He shall oversee the amendment of</u></p>
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		<p><u>the By-Laws and ensures that they conform with regulatory requirements; and</u></p> <p>(l) <u>He shall</u> discharge such other duties pertaining to his office as may be prescribed by the President or Board of Directors.</p> <p><i>(As amended by the Board of Directors and Stockholders on June 26, 2020.)</i></p>
		<p><u>Section 9 - Chief Risk Officer: The Chief Risk Officer supervises the entire Enterprise Risk Management process. He shall exercise the following functions:</u></p> <p>(a) <u>He shall spearhead the development, implementation, maintenance and continuous improvement of Enterprise Risk Management processes and documentation;</u></p> <p>(b) <u>He shall communicate the top risks and the status of implementation of risk management strategies and action plans to the Board Risk Oversight Committee;</u></p> <p>(c) <u>He shall collaborate with the President in updating and making recommendations to the Board Risk Oversight Committee;</u></p>

		<p>(d) <u>He shall suggest Enterprise Risk Management policies and related guidance, as may be needed; and</u></p> <p>(e) <u>He shall provide insights on the following: (i) Risk management processes are performing as intended; (ii) Risk measures reported are continuously reviewed by risk owners for effectiveness; and (iii) Established risk policies and procedures are being complied with</u></p> <p><u>The Chief Risk Officer shall have the rank of Vice President and shall report directly to the Board Risk Oversight Committee and the Chairman. (As amended by the Board of Directors and Stockholders on June 26, 2020.)</u></p>
		<p>Section 10-Compliance Officer: The Compliance Officer shall have the following functions:</p> <p>(a) <u>He shall ensure the proper on boarding of new directors;</u></p> <p>(b) <u>He shall monitor, review, evaluate, and ensure compliance by the corporation, its officers and directors with the relevant laws, the Revised Code of Corporate Governance for Insurance Commission Regulated Companies rules and regulations and all governance issuances of regulatory agencies;</u></p>

(c) He shall report to the Board of Directors if violations are found and make recommendations as to the imposition of appropriate disciplinary action:

(d) He shall ensure the integrity and accuracy of all documentary submissions to regulators:

(e) He shall appear before the Insurance Commission when summoned:

(f) He shall collaborate with other divisions, departments or business units to properly address compliance issues which may be subject to investigation:

(g) He shall identify possible areas of compliance issues and work towards the resolution of the same:

(h) He shall ensure the attendance of board members and key officers to relevant trainings; and

(i) He shall perform such other duties and responsibilities as may be provided by the Insurance Commission.

The Compliance Officer shall have the rank of Vice President and shall report directly to the Board of Directors.

*(As amended by the Board of Directors and Stockholders on June 26, 2020.)*

	<p>Section 11 – Compensation: The Board of Directors shall have power to fix, increase, or reduce the compensation of all officers of the corporation. It may authorize any officers, upon whom the power of appointing subordinate officers may have conferred, to fix the compensation of such subordinate officers.</p>	<p>Section <b>14</b> – Compensation: The Board of Directors shall have <u>the</u> power to fix, increase, or reduce <u>the salaries, compensation, benefits, emoluments and other allowances</u> of all officers of the <u>corporation, including the President.</u></p> <p><u>The salaries, compensation, benefits, emoluments and other allowances of the President may be increased or decreased, at any time, on the basis of the President's performance during the previous year.</u></p> <p><u>The Board of Directors</u> may authorize any officers, upon whom the power of appointing subordinate officers may have conferred, to fix the compensation of such subordinate officers. <i>(As amended by the Board of Directors and Stockholders on June 26, 2020)</i></p>
	<p>Section 12 – Absence or Incapacity: In case of absence or incapacity of any of the officers of the corporation, the Board of Directors shall designate any other officer or director to perform and assume the duties of such officer or officers, without prejudice to the specific provisions of these By-Laws.</p>	<p>Section <b>15</b> – <u>Vacancy: If any position of the officers becomes vacant by reason of death, resignation, failure to qualify, disqualification or for any other cause, the Board of Directors, by majority vote of all members thereof, may elect a successor who shall hold office for the unexpired term.</u> <i>(As amended by the Board of Directors and Stockholders on June 26, 2020.)</i></p>

		<p><u>Section 17 – Retirement: The mandatory retirement age in the corporation shall be 65 years of age for all officers, including the President, and employees. The entitlement to retirement benefits is subject to the terms and conditions of the corporation’s Retirement Plan.</u></p> <p><u>The President and such other officers may hold office beyond the mandatory retirement age upon the assessment and unanimous approval of the Board of Directors. This extension shall be assessed on an annual basis by the Board of Directors.</u></p> <p><i>(As amended by the Board of Directors and Stockholders on June 26, 2020.)</i></p>
<p>Article VII –Shares of Stock &amp; Their Transfer</p>	<p>Section 4 – Mutilated, Lost or Destroyed Certificates: The replacement of any stock certificate alleged to have been mutilated, lost or destroyed shall be accomplished in accordance with the provisions of Republic Act No. 201 and any subsequent amendments thereto.</p>	<p>Section 4 – Mutilated, Lost or Destroyed Certificates: The replacement of any stock certificate alleged to have been mutilated, lost or destroyed shall be accomplished in accordance with the provisions of <u>Republic Act No. 11232 or the Revised Corporation Code of the Philippines</u> and any subsequent amendments thereto.</p>

SIGNED BY:

  
**JUSTICE ARTURO D. BRION**  
 (RET.)  
 Stockholder/Director  
 184-486-897

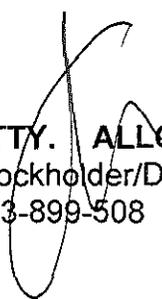
  
**ATTY. DARREN M. DE JESUS**  
 Stockholder/Director  
 224-650-042



**ATTY. JOSE MARTIN A. LOON**  
Stockholder/Director  
402-894-103



**MS. CAROLINA G. DIANGCO**  
Stockholder/Director  
107-188-888



**ATTY. ALLOYSIUS R. YEBRA**  
Stockholder/Director  
333-899-508



**JUSTICE ROMEO F. BARZA (RET.)**  
Stockholder/Director  
100-115-291

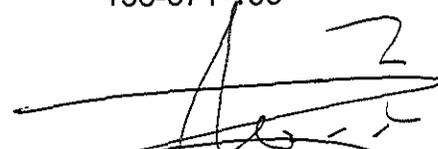
**ATTY. JULIO P.G. BUCOY**  
Stockholder/Director  
428-270-780



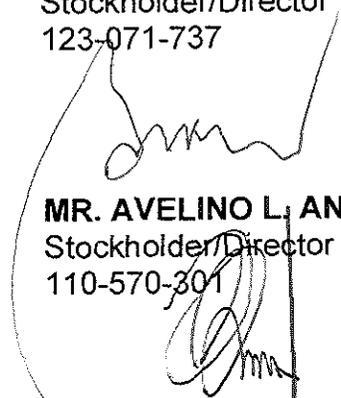
**ATTY. GOLDA MARGARETH D. ARGEL**  
Stockholder/Director  
468-333-612

**MR. JACKSON M. BANDILA**  
Stockholder/Director  
156-671-195

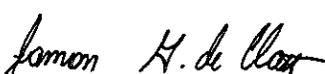
**ATTY. DENNIS G. DAGOHOY**  
Stockholder/Director  
123-071-737



**MR. JOHNNY Y. UY**  
Stockholder/Director  
207-525-844



**MR. AVELINO L. ANDAL**  
Stockholder/Director  
110-570-301

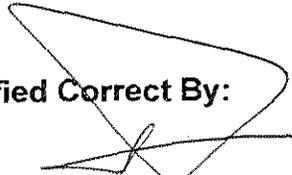


**MR. RAMON MANUEL G. DE CLARO**  
Stockholder/Director  
305-584-413



**ATTY. NARCISO P. NARIO, JR.**  
Stockholder/Director  
108-147-587

Certified Correct By:



**ATTY. BERNARD BENJAMIN T. ANIAG**  
Corporate Secretary  
243-339-463

SUBSCRIBE AND SWORN to before me, this SEP 07 2020, by the following affiants who exhibited to me their proof of identity as follows:

AFFIANTS	ID NUMBER	DATE OF ISSUANCE/VALIDITY
Justice Arturo D. Brion (Ret.)	TIN No. 184-486-897	
Atty. Darren M. De Jesus	TIN No. 224-650-042	
Atty. Jose Martin A. Loon	TIN No. 402-894-103	
Ms. Carolina G. Diangco	TIN No. 107-188-888	
Atty. Alloysius R. Yebra	TIN No. 333-899-508	
Justice Romeo F. Barza (Ret.)	TIN No. 100-115-291	
Atty. Julio P.G. Bucoy	TIN No. 428-270-780	
Atty. Golda Margareth D. Argel	TIN No. 468-333-612	
Mr. Jackson M. Bandila	TIN No. 156-671-195	
Atty. Dennis G. Dagohoy	TIN No. 123-071-737	
Mr. Johnny Y. Uy	TIN No. 207-525-844	
Mr. Avelino L. Andal	TIN No. 110-570-301	
Mr. Ramon Manuel G. De Claro	TIN No. 305-584-413	
Atty. Narciso P. Nario, Jr.	TIN No. 108-147-587	
Atty. Bernard Benjamin T. Aniag	TIN No. 543-339-463	

Doc. No. 409 ;  
Page No. 23 ;  
Book No. 16 ;  
Series of 2020.

**Notary Public**



**DENNIS L. DELA CRUZ**

Notary Public for San Juan, Pateros, Pasig City  
Appointment No. 214 (2019-2020)  
Until December 31, 2020

IBP Lifetime No. 1017753/05 Jan. 2016/RSM  
PTR O.R. No. A-4763881/ January 3, 2020/Taguig City  
Roll of Attorney's No. 64927  
22F One Corporate Centre, Doña Julia Vargas Avenue  
corner Meralco Avenue, Ortigas Center, Pasig City  
MCLE Compliance No. VI-0021270/28 March 2019

**DIRECTORS' CERTIFICATE**  
**OF**  
**COCOGEN INSURANCE, INC.**  
**(FORMERLY: UCPB GENERAL INSURANCE COMPANY, INC.)**

**KNOW ALL MEN BY THESE PRESENTS:**

We, the undersigned, constituting the majority of the members of the Board of Directors COCOGEN INSURANCE, INC. ["Corporation"] (Formerly known as UCPB General Insurance Company, Inc.), with principal office located at 22F One Corporate Centre, Doña Julia Vargas Avenue corner Meralco Avenue, Ortigas Center, 1605 Pasig City, do hereby certify that during the Regular Meeting on June 25, 2021, at least a majority of the Board of Directors approved, and as ratified by the stockholders representing at least two-thirds(2/3) of the outstanding capital stock during the Annual Stockholders' Meeting of Corporation on June 25, 2021, the amendment to the Corporate By-Laws particularly on the Corporate Name and on Article II thereof, which will be now read as follows:

Article	Amendment
	<b>AMENDED BY-LAWS</b>  <b>OF</b>  <b>COCOGEN INSURANCE, INC.</b> <b>(FORMERLY: UCPB GENERAL INSURANCE COMPANY, INC.)</b>
Article II – Seal	<b>ARTICLE II – SEAL</b>  The Corporate Seal of the Company consists of a circular design which shall be inscribed, on the upper part, the name " <b>COCOGEN INSURANCE, INC.</b> " and on, the lower part, the words " <b>INCORPORATED 1963, PHILIPPINES.</b> "

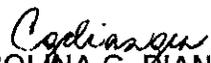
IN WITNESS WHEREOF, we have hereunto affixed our signatures this \_\_\_\_\_ at Pasig City.

**CERTIFIED BY:**

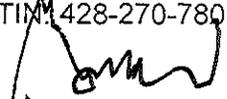
  
**JUSTICE ROMEO F. BARZA (Ret.)**  
 Chairman/Director  
 TIN: 100-115-291

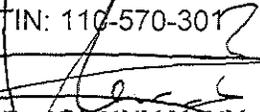
**ATTY. DENNIS G. DAGOHOY**  
 Vice Chairman/Director  
 TIN: 123-071-737

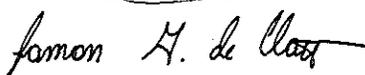
  
ATTY. DARREN M. DE JESUS  
President/Director  
TIN: 224-650-042

  
MS. CAROLINA G. DIANGCO  
Director  
TIN: 107-188-888

ATTY. JULIO P.G. BUCOY  
Director  
TIN: 428-270-780

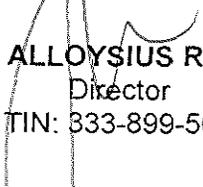
  
MR. AVELINO L. ANDAL  
Director  
TIN: 110-570-301

  
MR. JOHNNY Y. UY  
Director  
TIN: 207-525-844

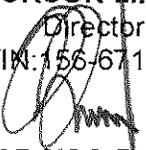
  
MR. RAMON MANUEL G. DE CLARO  
Director  
TIN: 305-584-413

  
ADM. ALEXANDER P. PAWA (Ret.)  
Director  
TIN: 139-954-760

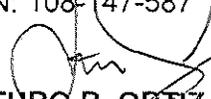
  
ATTY. JOSE MARTIN A. LOON  
Director  
TIN: 402-894-103

  
ATTY. ALLOYSIUS R. YEBRA  
Director  
TIN: 333-899-508

ATTY. GOLDA MARGARETH D. ARGEL  
Director  
TIN: 468-333-612

  
MR. JACKSON M. BANDILA  
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TIN: 156-671-195

ATTY. NARCISO P. NARIO, JR.  
Director  
TIN: 108-147-587

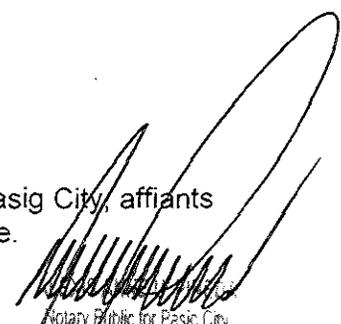
  
GEN. ARTURO B. ORTIZ (Ret.)  
Director  
TIN: 137-871-428

Certified Correct by:

  
ATTY. RHETT D. GAERLAN  
Corporate Secretary  
TIN: 488-506-409

SUBSCRIBED AND SWORN to before me AUG 02 2021 in Pasig City, affiants exhibited to me their Tax Identification Numbers (TIN) as indicated above.

Doc. No. 410 ;  
Page No. 83 ;  
Book No. 11 ;  
Series of 2021.

  
Notary Public for Pasig City  
Appointment No. 192 (2020-2021)  
Until December 31, 2021  
IBP No. 109596  
PTR O.R. No: 91340471 01/07/2020 / Manila City  
Roll of Attorney's No. 73000  
22F One Corporate Centre, Doña Julia Vargas Avenue,  
corner Meralco Avenue, Ortigas Center, Pasig City  
MCLE Compliance in progress (admitted to the Bar in June 19, 2019)



**1<sup>st</sup> ENDORSEMENT**  
**16 July 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 By-Laws of **COCOGEN INSURANCE, INC. (Formerly: UCPB GENERAL INSURANCE COMPANY, INC.)** with office address at 22<sup>nd</sup> Floor, One Corporate Center, Dona Julia Vargas Avenue corner Meralco Avenue, Ortigas Center, Pasig City, 1600, Philippines with the advise that the Insurance Commission has no objection to its registration with the Securities and Exchange Commission.

**AMENDED BY-LAWS**

**Article II – Seal**

The Corporate Seal of the Company consists of a circular design on which shall be inscribed, on the upper part, the name "**COCOGEN INSURANCE, INC.**" and, on the lower part, the words "INCORPORATED 1963, PHILIPPINES." (*Amended as of June 25, 2021*)

**Article III**

Section 1 – Annual Meetings: xxx on the last Friday of each year xxx (*As amended by the Board of Directors and Stockholders on June 26, 2020.*)

Section 3. Notice of Meetings: xxx

(b) By electronic mail to each stockholder at his email address on record not less than fifteen (15) days prior to the date set for each meeting, the written or printed notice specifying and advising him of the day, hour and place of the meeting.

(c) xxx not one of them expressly states at the beginning of the meeting that the purpose of their attendance is to object to the transaction of any business because the meeting is not lawfully called or convened, xxx.

Each notice of meeting shall further be accompanied by the following:

- (a) The agenda for the meeting;
- (b) A proxy form which shall be submitted to the corporate secretary within a reasonable time prior to the meeting;
- (c) The requirements and procedures to be followed when a stockholder opts to attend, participate and vote via remote communication or in absentia; and
- (d) When the meeting is for the election of directors, the requirements and procedure for nomination and election. Only matters stated in the notice can be the subject of motions or deliberations at such meeting. Waiver of such notice

may be made in writing by the stockholders; provided, that attendance at a meeting shall constitute a waiver of notice of such meeting except when the person attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. (As amended by the Board of Directors and Stockholders on June 26, 2020.)

Section 4 – Quorum: xxx or by electronic and/or remote communication or in absentia, xxx (As amended by the Board of Directors and Stockholders on June 26, 2020.)

Section 5 – Conduct of Meeting: xxx by electronic and/or remote communication or in absentia, xxx (As amended by the Board of Directors and Stockholders on June 26, 2020)

Section 6 – Voting: xxx or by electronic and/or remote communication or in absentia, xxx, xxx or by electronic and/or remote communication or in absentia, xxx, xxx or by electronic and/or remote communication or in absentia, xxx, xxx by electronic and/or remote communication or in absentia, xxx,

Votes cast via electronic and/or remote communication on in absentia must be received before the corporation finishes the tally of votes. A stockholder who participates through electronic and/or remote communication or in absentia shall be deemed present for purposes of quorum.

Unless, otherwise required by law, any resolution considered at a stockholders' meeting where a quorum exists shall be decided by a majority of all the outstanding capital stock represented in such stockholders' meeting. (As amended by the Board of Directors and Stockholders on June 26, 2020)

#### Article IV – Board of Directors

Section 1 – Election and Powers: The corporate powers, conduct of all xxx, xxx control of all properties xxx.

xxx for one (1) year, except for independent directors who shall hold office for three (3) years, or xxx (As amended by the Board of Directors and Stockholders on June 26, 2020.)

Section 7 – Quorum: xxx

Directors who cannot physically attend or vote at Board meetings can participate and vote through electronic and/or remote communication such as videoconferencing, teleconferencing, or other alternative modes of communication that allow them reasonable opportunities to participate. Directors cannot attend or vote by proxy at Board meetings. (As amended by the Board of Directors and Stockholders on June 26, 2020.)

Section 8 – Vacancies: xxx otherwise, the vacancy must be filled by the stockholders at a regular or at any special meeting of stockholders called for the purpose.

The vacancy resulting from the removal of a director by the stockholders in the manner provided by law may be filled by election at the same meeting of stockholders and this fact must be so stated in the agenda and notice of said meeting or at any special meeting of purpose, after giving notice as prescribed in these by-laws.

When the vacancy is due to term expiration, the election shall be held no later than the day of such expiration at a meeting called for that purpose.

Except in case of expiration of term, any election to fill a vacancy must be held not later than forty-five (45) days from the time the vacancy arose, and the director so elected shall hold office only for the unexpired term of his predecessor in office. xxx (As amended by the Board of Directors and Stockholders on June 26, 2020.)

Section 9 – Compensation: xxx reasonable xxx.

The compensation of the Directors shall be determined and approved by the stockholders representing at least a majority of the outstanding capital stock at a regular or special meeting of the stockholders.

The total yearly compensation of the Directors shall not exceed ten percent (10%) of the net income before income tax of the corporation during the preceding year.

Nothing in this section shall be construed to preclude a Director from serving the Corporation in any other capacity and receiving compensation therefor. xxx (As amended by the Board of Directors and Stockholders on June 26, 2020.)

Section 10 – Independent Directors: The Board of Directors shall be composed of three (3) Independent Directors or at least twenty (20%) Independent Directors, whichever is higher. Independent Directors shall hold office for three (3) years and may serve three (3) consecutive terms, not exceeding a cumulative term of nine (9) years. (As amended by the Board of Directors and the Stockholders on June 26, 2020.)

#### ARTICLE V – Executive Committee

Section 1. – Executive Committee: xxx The Executive Committee shall have the power to exercise such functions and prerogatives as may be lawfully delegated by the Board of Directors during intervals between meetings of said Board, except the authority to inaugurate new policies and methods conducting the business prescribed by the Board of Directors.

xxx

A quorum at a meeting of the Executive Committee shall consist of a majority of all the members thereof and a majority of such quorum shall decide any question that may come from the meeting. xxx (As amended by the Board of Directors and Stockholders on June 26, 2020.)

Section 2. – Corporate Governance and Ethics Committee: The Board of Directors shall establish an Ethics Committee to ensure the proper and efficient implementation and monitoring of compliance with the corporation's Code of Ethics and internal procedures and policies. The Corporate Governance and Ethics Committee shall be composed of five members. Majority of the directors comprising the Corporate Governance and Ethics Committee, including its Chairman, shall be independent directors. (As amended by the Board of Directors and Stockholders on June 26, 2020.)

Section 3. – Audit Committee: The Board of Directors shall establish an Audit Committee to enhance its oversight capability over the corporation's financial reporting, internal control system, internal and external audit processes, and compliance with applicable laws and regulations.

The Audit Committee shall be composed of five members, of which three directors must be non -executive directors. Majority of the directors comprising the Audit Committee, including its Chairman, shall be independent directors.

To ensure the independence of the Audit Committee, its Chairman shall not be the Chairman of the Board of Directors or any other Board committees. (As amended by the Board of Directors and Stockholders on June 26, 2020.)

Section 4. – Risk Oversight Committee: The Board of Directors shall establish a Risk Oversight Committee to ensure the functionality and effectiveness of the corporation’s Enterprise Risk Management system.

The Risk Oversight Committee shall be composed of five members. Majority of the directors comprising the Risk Oversight Committee, including its Chairman, shall be independent directors.

To ensure the independence of the Risk Oversight Committee, its Chairman shall not be the Chairman of the Board of Directors or any other Board Committees. (As amended by the Board of Directors and Stockholders on June 26, 2020.)

#### Article VI – Officer

Section 1 – Officers: xxx Vice-Chairman, xxx.

Section 2 – Chairman: xxx shall exercise the following duties and functions:

- (a) When xxx, he xxx
- (b) xxx He xxx
- (c) He shall make certain that the meeting agenda focuses on strategic matters, including the overall risk appetite of the corporation considering the developments in the business and regulatory environments, key governance concerns, and contentious issues that will significantly affect operations;
- (d) He shall guarantee that the Board receives accurate, timely, relevant, insightful, concise, and clear information to enable it to make sound decisions;
- (e) He shall facilitate discussions on key issues by fostering an environment conducive for constructive debate and leveraging on the skills and expertise of individual directors;
- (f) He shall ensure that the Board sufficiently challenges and inquires on reports submitted and representations made by Management;
- (g) He shall assure the availability of proper orientation for first-time directors and continuing training opportunities for all directors;
- (h) He shall have the power to fix, increase, and reduce the salaries, compensation, benefits, emoluments and other allowances of the Corporate Secretary, Compliance Officer, Chief Risk Officer, and the Head of Internal Audit, subject to Article VI, Section 13 of these By-laws; and
- (i) xxx (As amended by the Board of Directors and Stockholders on June 26, 2020.)

Section 3 – Vice-Chairman: The Vice-Chairman of the Board shall exercise duties and functions of the Chairman and preside at meetings of the Board of Directors or the stockholders at the request of the Chairman or in the absence, incapacity, or upon resignation of the Chairman. The Vice-Chairman of the Board shall have such other duties as may be prescribed from time to time by the Board of Directors. (As amended by the Board of Directors and Stockholders on June 26, 2020.)

Section 4 – President: xxx He shall exercise the following functions: xxx

- (a) He shall xxx
- (b) He shall xxx
- (c) He shall determine the corporation's strategic direction and formulate and implement its strategic plan on the direction of the business, subject to the approval of the Board of Directors;
- (d) He shall communicate and implement the corporation's vision-mission values and overall strategy and promotes any organization or stakeholder change in relation to the same.
- (e) He shall oversee the operations of the corporation and manage human and financial resources in accordance with the strategic plan;
- (f) He shall have a good working knowledge of the corporation's industry and market and keep up- to-date with its core business purpose;
- (g) He shall directly evaluate and guide the work of the key officers of the corporation;
- (h) xxx He shall manage the corporation's resources prudently and ensure a proper balance of the same; xxx  
xxx He shall provide the Board with timely information and interface between the Board and the employees; xxx
- (i) He shall build the corporate culture and motivate the employees of the corporation;
- (k) He shall serve as the link between internal operations and external stakeholders;
- (l) He shall make a report to the Office of the Chairman quarterly, unless the Chairman requires otherwise;
- (m) Unless otherwise provided by resolution of the Board of Directors, he shall sign with the Secretary or an assistant Secretary, certificates of stock of the corporation;
- (n) Except in cases of which the signing and execution thereof shall have been expressly delegated to some other officer or officers or agent of the corporation, the President shall also sign and execute in the name of the corporation all authorized deeds, mortgages, bonds be entered into by the Board and in the corporation; and
- (o) In general, the President shall perform such other duties as from time to time may be assigned to him by the Board of Directors (As amended by the Board of Directors and Stockholders on June 26, 2020.)

Section 8 – Secretary: xxx shall exercise the following functions:

- (a) He shall xxx
- (b) He shall xxx
- (c) He shall xxx

- (d) He shall xxx
- (e) He shall keep abreast of relevant laws, regulations, all governance issuances, relevant industry developments and operations of the Corporation, and advise of the Board and the Chairman on all relevant issues as they arise;
- (f) He shall work fairly and objectively with the Board, Management and stockholders and contribute to the flow of information between the Board and management, the Board and its committees, and the Board and its stakeholders, including shareholders;
- (g) He shall advise on the establishment of board committees and their terms of reference;
- (h) He shall inform members of the Board of the agenda of their meetings within the period required by the By-Laws, to ensure that the members have before them accurate information that will enable them to arrive at intelligent decisions on matters that require their approval;
- (i) He shall attend all Board meetings, except when justifiable causes, such as illness, death in the immediate family and serious accidents, prevent him from doing so;
- (j) He shall perform required administrative functions;
- (k) He shall oversee the amendment of the By-Laws and ensures that they conform with regulatory requirements; and
- (l) He shall xxx (As amended by the Board of Directors and Stockholders on June 26, 2020.)

Section 9 – Chief Risk Officer: The Chief Risk Officer supervises the entire Enterprise Risk Management process. He shall exercise the following functions:

- (a) He shall spearhead the development, implementation, maintenance and continuous improvement of Enterprise Risk Management processes and documentation;
- (b) He shall communicate the top risks and the status of implementation of risk management strategies and action plans to the Board Risk Oversight Committee;
- (c) He shall collaborate with the President in updating and making recommendations to the Board Risk Oversight Committee;
- (d) He shall suggest Enterprise Risk Management policies and related guidance, as may be needed; and
- (e) He shall provide insights on the following : (i) Risk management processes are performing as intended; (ii) Risk measures reported are continuously reviewed by risk owners for effectiveness; and (iii) Established risk policies and procedures are being complied with The Chief Risk Officer shall have the rank of Vice President and shall report directly to the Board Risk Oversight Committee and the Chairman. (As amended by the Board of Directors and Stockholders and June 26, 2020.)

Section 10 – Compliance Officer: The Compliance Officer, which shall be appointed by the Chairman, shall exercise the following functions:

- (a) He shall ensure the proper on boarding of new directors;
- (b) He shall monitor, review, evaluate, and ensure compliance by the corporation, its officers and directors with the relevant laws, the Revised Code of Corporate Governance for Insurance Commission Regulated Companies rules and regulations and all governance issuances of regulatory agencies;
- (c) He shall report to the Board of Directors if violations are found and make recommendations as to the imposition of appropriate disciplinary action;
- (d) He shall ensure the integrity and accuracy of all documentary submissions to regulators;
- (e) He shall appear before the Insurance Commission when summoned;
- (f) He shall collaborate with other divisions, departments or business units to properly address compliance issues which may be subject to investigation;
- (g) He shall identify possible area of compliance issues and work towards the resolution of the same;
- (h) He shall ensure the attendance of board members and key officers to relevant trainings; and
- (i) He shall perform such other duties and responsibilities as may be provided by the Insurance Commission.

The Compliance Officer shall have the rank of Vice President and shall report directly to the Board of Directors. (As amended by the Board of Directors and Stockholders on June 26, 2020.)

Section 14 – Compensation: xxx the salaries, compensation, benefits, emoluments and other allowances xxx corporation, including the President. xxx

The salaries, compensation, benefits, emoluments and other allowances of the President may be increased or decreased, at any time, on the basis of the President's performance during the previous year.

The Board of Directors xxx (As amended by the Board of Directors and Stockholders on June 26, 2020.)

Section 15 – Vacancy: if any position of the officers becomes vacant by reason of death, resignation, failure to qualify, disqualification or for any other cause, the Board of Directors, by majority vote of all members thereof, may elect a successor who shall hold office for the unexpired term. (As amended by the Board of Directors and Stockholders on June 26, 2020.)

Section 17 – Retirement: The mandatory retirement age in the corporation shall be 65 years of age for all officers, including the President, and employees. The entitlement to retirement benefits is subject to the terms and conditions of the corporation's Retirement Plan.

The President and such other officers may hold office beyond the mandatory retirement age upon the assessment and unanimous approval of the Board of Directors. This extension shall be assessed on an annual basis by the Board of Directors. (As amended by the Board of Directors and Stockholders on June 26, 2020.)

**SECTION 4 – Mutilated, Lost or Destroyed Certificates: xxx of Republic Act No. 11232 or the Revised Corporation Code of the Philippines xxx**

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

REPUBLIC OF THE PHILIPPINES)  
PASIG CITY )S.S.

**SECRETARY'S CERTIFICATE**

I, **RHETT D. GAERLAN**, of legal age, Filipino, and with office address at 22F One Corporate Centre, Doña Julia Vargas Ave. cor. Meralco Ave., Ortigas Center, 1605 Pasig City, after having been sworn to in accordance with law, hereby depose and state:

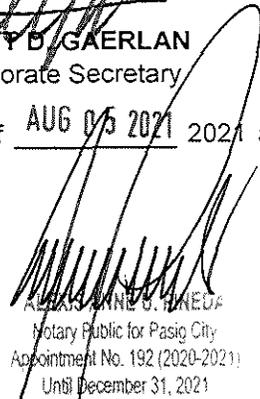
1. I am the duly elected Corporate Secretary of **COCOGEN INSURANCE, INC.** (formerly UCPB General Insurance Company, Inc.) ("Corporation"), a domestic corporation duly organized and existing under the laws of the Republic of the Philippines, with principal office at 22F One Corporate Centre, Doña Julia Vargas Ave. cor. Meralco Ave., Ortigas Center, 1605 Pasig City.
2. I hereby certify that, as of this date, the Company has no pending intra-corporate dispute with any court of law, tribunal or agency;
3. The foregoing is being issued as one of the requirements of the Securities and Exchange Commission (SEC) for the submission of the Company's Amended By-Laws and for whatever legal purpose this may serve.

IN WITNESS HEREOF, I have hereunto set my hand this      day of AUG 05 2021 2021 at Pasig City.

  
**RHETT D. GAERLAN**  
 Corporate Secretary

SUBSCRIBED AND SWORN to before me this      day of AUG 05 2021 2021 at Pasig City, Affiant exhibiting to me his TIN 488-506-409.

Doc. No. 515 ;  
 Page No. 104 ;  
 Book No. 11 ;  
 Series of 2021.

  
**ALYAN ANNE S. BINEDE**  
 Notary Public for Pasig City  
 Appointment No. 192 (2020-2021)  
 Until December 31, 2021  
 IBP No. 109596  
 PTR O.R. No. 91340471/01/07/2020 / Manila City  
 Roll of Attorney's No. 73000  
 22F One Corporate Centre, Doña Julia Vargas Avenue  
 corner Meralco Avenue, Ortigas Center, Pasig City  
 MCLE Compliance in progress (admitted to the Bar in June 18, 2019)