REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION
The SEC Headquarters
7907 Makati Avenue, Salcedo Village,
Barangay Bel-Air, Makati City , 1209, Metro Manila

COMPANY REG. NO.: 0000022325

CERTIFICATE OF FILING OF AMENDED BY-LAWS

KNOW ALL PERSONS BY THESE PRESENTS:

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

COCOGEN INSURANCE, INC.

copy annexed, adopted on July 26, 2023 by majority vote of the Board of Directors and on October 23, 2023 by the vote of at least two-thirds (2/3) 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 The SEC Headquarters, 7907 Makati Avenue, Salcedo Village, Barangay Bel-Air, Makati City , 1209, Metro Manila, this 22nd day of November, Two Thousand Twenty-Four.

BAGONG PILIPINAS

DANIEL P. GABUYO
Assistant Director
Company Registration and Monitoring Department

BY-LAWS

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

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ARTICLE I – OFFICE

The **principal o**ffice of the **Corporation** 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 **Corporation** so require. (Amended as of January 21, 1993) *(As amended by the Board of Directors and the Stockholders on October 23, 2023)*

ARTICLE II – SEAL

The Corporate Seal of the **Corporation** 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." *(As amended by the Board of Directors and the Stockholders on June 25, 2021) (As amended by the Board of Directors and the Stockholders on October 23, 2023)*

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 **principal office** in Metro Manila on the last Friday of June of each year at three **(3)** o'clock P.M., if this day is not a legal holiday, and if a legal holiday, then on the following **business** day. 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) *(As amended by the Board of Directors and the Stockholders on October 23, 2023)*

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) the Chairman; (b) the President; (c) any three (3) Directors; or (d) 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 **twenty-one (21)** 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 **electronic mail to the email address on record of said stockholder**.

(b) By electronic mail to each stockholder at **their** email address on record not less than **twenty-one (21)** days prior to the date set for each meeting, the written or printed notice specifying and advising **them** of the day, hour and place of the meeting.

(c) By publication in a newspaper of general circulation published in Manila not less than **twenty-one (21)** days prior to the date set for the meeting which advertisement shall state the day, hour and place of meeting; **p**rovided, nevertheless, that in case the address of a registered stockholder is outside the territorial limits of the Philippines, a written notice **shall be** sent by **electronic mail to the email address on record of said stockholder** not less than **twenty-one (21)** days prior to the date of meeting.

All proceedings and any business transacted at a meeting of the stockholders or members, if within the powers or authority of the corporation, shall be valid even if the meeting is improperly held or called: Provided, That all the stockholders or members of the corporation are present or duly represented at the meeting 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. 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 **C**orporate **S**ecretary 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) (As amended by the Board of Directors and the Stockholders on October 23, 2023)*

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 **herein** 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) (As amended by the Board of Directors and the Stockholders on October 23, 2023)*

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 **C**orporation present, by proxy, or by electronic **and/or** remote communication or in absentia, and entitled to vote, shall preside over the meeting. The **Corporate** Secretary, or in his absence an Assistant **Corporate** 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)(As amended by the Board of Directors and the Stockholders on October 23, 2023)*

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**se** By-**L**aws 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 **on** 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 **C**orporation 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) (As amended by the Board of Directors and the Stockholders on October 23, 2023)*

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 **Corporate Secretary** in writing. *(As amended by the Board of Directors and the Stockholders on October 23, 2023)*

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 **Corporate** 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. *(As amended by the Board of Directors and the Stockholders on October 23, 2023)*

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 **Corporate Secretary**, 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 **Corporate** 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.

(As amended by the Board of Directors and the Stockholders on October 23, 2023)

ARTICLE IV – BOARD OF DIRECTORS

SECTION 1 – **Election and Powers:** The **Corporation's Board of Directors shall exercise the** corporate powers, conduct all business, and control all properties 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 **each** 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) (As amended by the Board of Directors and the Stockholders on October 23, 2023)*

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 **principal office** of the **C**orporation at four **(4)** o'clock P.M. on the day following said

stockholder's meeting. *(As amended by the Board of Directors and the Stockholders on October 23, 2023)*

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 **herein** Article IV, the Board of Directors may hold its regular and special meetings at such place or places within the Philippines as 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. *(As amended by the Board of Directors and the Stockholders on October 23, 2023)*

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 **C**orporation 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 meetings of the Board of Directors shall be general meetings, that is to say, no such meetings shall be open for the transaction of any business within the powers of the Corporation without special notice of such business as may be 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.

An additional bonus of an aggregate amount of not more than five percent (5%) of the net earnings after tax may be paid by the Corporation to the members of the Board of Directors.

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) (As amended by the Board of Directors and the Stockholders on October 23, 2023)

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

Independent Directors, **as defined in statute,** 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) (As amended by the Board of Directors and the Stockholders on October 23, 2023)*

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 **at least** 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) (As amended by the Board of Directors and the Stockholders on October 23, 2023)*

SECTION 2. – **Corporate Governance and Related Party Transactions Committee:** The Board of Directors shall establish a Corporate Governance and **Related Party Transactions** 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 **Related Party Transactions** Committee shall be composed of **at least** five (5) members, **of which at least three (3) directors must be non-executive directors**. Majority of the directors comprising the Corporate Governance and **Related Party Transactions** Committee, including its

Chairman, shall be Independent Directors. *(As amended by the Board of Directors and the Stockholders on June 26, 2020) (As amended by the Board of Directors and the Stockholders on October 23, 2023)*

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 **at least** five (5) members, of which **at least** three **(3)** 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) (As amended by the Board of Directors and the Stockholders on October 23, 2023)*

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 **at least** 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. *(As amended by the Board of Directors and the Stockholders on October 23, 2023)*

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 – OFFICERS

SECTION 1 – **Officers**: The Officers of the Corporation shall be a Chairman, a President, a Vice-Chairman, one or more Vice-Presidents, a Treasurer with one or

more assistants, a **Corporate** 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. *(As amended by the Board of Directors and the Stockholders on October 23, 2023)*

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-**L**aws; and
(i) He may at his own discretion call meetings of stockholders **or directors**, and shall call meetings of stockholders as provided in Section 2 of **herein** Article III, 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) (As amended by the Board of Directors and the Stockholders on October 23, 2023)*

SECTION 3 – **Vice-Chairman:** The Vice-Chairman of the Board shall exercise the 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 his 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 promote 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 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: In case of the President's temporary leave of absence from the performance of his duties, he may appoint any Vice-President who shall perform all of the President's duties, and when so acting, shall have the powers of the President, unless otherwise determined by the Board of Directors.**

In case of the President's temporary disability or inability to perform his duties, the Board of Directors shall appoint any Vice-President who shall perform all of the President's duties, and when so acting, shall have the powers of the President, unless otherwise determined by the Board of Directors.

He may sign, with the Corporate Secretary or an Assistant Corporate Secretary, certificates of stock of the Corporation, and shall perform such other duties from time to time, as may be assigned to him by the Board of Directors. *(As amended by the Board of Directors and the Stockholders on October 23, 2023)*

SECTION **6** – **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.

(As amended by the Board of Directors and the Stockholders on June 26, 2020)
(As amended by the Board of Directors and the Stockholders on October 23, 2023)

SECTION **7** – **Corporate Secretary:** The **Corporate** 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**se** 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 any** justifiable cause, such as illness, death in the immediate family and serious accidents, prevent**s** him from doing so;

(j) He shall perform **the** required administrative functions;

(k) He shall oversee the amendment of the**se** By-Laws and ensure 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) (As amended by the Board of Directors and the Stockholders on October 23, 2023)

SECTION **8** – **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 Risk Oversight Committee;

(c) He shall collaborate with the President in updating and making recommendations to the 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 Risk Oversight Committee and the Chairman.

(As amended by the Board of Directors and the Stockholders on June 26, 2020) (As amended by the Board of Directors and the Stockholders on October 23, 2023)

SECTION **9** – **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)
(As amended by the Board of Directors and the Stockholders on October 23, 2023)

SECTION **10** – **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. *(As amended by the Board of Directors and the Stockholders on October 23, 2023)*

SECTION **11** – **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, possess 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. *(As amended by the Board of Directors and the Stockholders on October 23, 2023)*

SECTION **12** – **Officers Holding Two or More Offices:** Any two of the **above-mentioned** officers, 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. *(As amended by the Board of Directors and the Stockholders on October 23, 2023)*

SECTION **13** – **Compensation:** The Board of Directors**, or any authorized representative as may be delegated by the Board,** shall have the power to fix, increase, or reduce the salaries, compensation, **bonuses,** benefits, emoluments and other allowances of all officers of the Corporation, including the President, subject to Article VI, Section 2 of these By-Laws.

An additional bonus of an aggregate amount of not more than five percent (5%) of the net earnings after tax may be paid by the Corporation to the officers to be distributed in the following manner: 1% to the President, and the remaining 4% to such officers as are selected by the President and in such amounts as he may determine, subject to the approval of the Board of Directors.

The salaries, compensation, **bonuses,** benefits, emoluments and other allowances of the President may be increased or decreased, at any time **by the Board of Directors**.

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) (As amended by the Board of Directors and the Stockholders on October 23, 2023)*

SECTION **14** – **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) (As amended by the Board of Directors and the Stockholders on October 23, 2023)*

SECTION **15** – **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. *(As amended by the Board of Directors and the Stockholders on October 23, 2023)*

SECTION **16** – **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) (As amended by the Board of Directors and the Stockholders on October 23, 2023)*

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 **Corporate** Secretary or an Assistant **Corporate** Secretary and shall immediately be pasted upon the stub in the certificate book containing the memorandum of its issue. *(As amended by the Board of Directors and the Stockholders on October 23, 2023)*

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 (15th) 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 **on** the thirty-first day of December of each year, unless otherwise provided by the Board of Directors. *(As amended by the Board of Directors and the Stockholders on October 23, 2023)*

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 dividends, **if any**, 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 conductive 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. *(As amended by the Board of Directors and the Stockholders on October 23, 2023)*

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 affirmative vote**s** of **a majority of the Board of Directors, and the owners of at least** 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. *(As amended by the Board of Directors and the Stockholders on October 23, 2023)*

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 6th 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

A T T E S T :

(SGD) GERALD WILKINSON
Chairman

RAMON FRANCISCO
Secretary