



Republic of the Philippines
Office of the President

Securities and Exchange Commission

S.E.C. Reg. No. 55212

TO ALL TO WHOM THESE PRESENTS MAY COME, GREETINGS:

WHEREAS, Articles of Incorporation duly signed and acknowledged for the organization of the **MAGSAYSAY INSURANCE SERVICES, INC.**

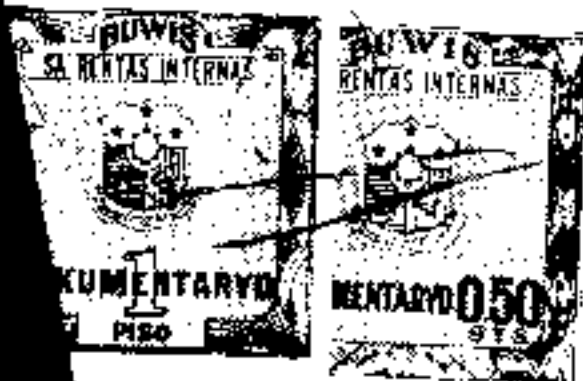
under and in accordance with the provisions of Act of the Philippine Commission Numbered Fourteen hundred and fifty-nine, enacted March first, Nineteen hundred and six, as amended by Acts of the Philippine Legislature, Numbered Fifteen hundred and six, Fifteen hundred and sixty-five, Sixteen hundred and thirty, Seventeen hundred and forty-four, Eighteen hundred and thirty-four, Eighteen hundred and ninety-five, Twenty hundred and three, Twenty hundred and twelve, Twenty hundred and thirty-seven, Twenty hundred and ninety-two, Twenty-one hundred, Twenty-one hundred and thirty-five; Twenty-four hundred and fifty-two, Twenty-seven hundred and twenty-eight, Twenty-seven hundred and ninety-two, Twenty-nine hundred, Twenty-nine hundred and ninety-four, Thirty-five hundred and eighteen, Thirty-six hundred and ten, Thirty-seven hundred and forty-one, Thirty-eight hundred and forty-nine and Thirty-eight hundred and fifty, and Commonwealth Acts Numbered Two hundred and eighty-seven, and Four hundred and thirty-seven, were presented for filing in this Commission on **September 23, 1980**

....., and a copy of which said Articles is hereto attached:

Now, therefore, by virtue of the powers and duties vested in me by law, I do hereby certify that the said Articles of Incorporation were, after due examination to determine whether they are in accordance with law, duly registered in this commission on the **9th October**, Anno Domini, Nineteen hundred and **eighty.**

In testimony whereof, I have hereunto set my hand and caused the seal of this Commission to be affixed at **Mandaluyong Metro Manila**, Philippines, this **9th October** day of **October**, in the year of our Lord nineteen hundred and **eighty.**


JULIO A. SULIT, JR.
Associate Commissioner



ARTICLES OF INCORPORATION

O F

~~MAGSAYSAY ASSURANCE CORPORATION~~

MAGSAYSAY INSURANCE SERVICES, INC. *up*

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KNOW ALL MEN BY THESE PRESENTS:

THAT WE, all of whom are of legal age and residents of the Philippines, have this day voluntarily associated ourselves together for the purpose of forming a corporation under the laws of the Republic of the Philippines;

AND WE HEREBY CERTIFY -

FIRST. That the name of the said corporation shall be ~~MAGSAYSAY ASSURANCE CORPORATION~~, hereinafter called the "CORPORATION";

SECOND. That the purposes for which the Corporation is formed are:

PRIMARY PURPOSES

~~To act as general and/or special agent for and in behalf of any domestic and/or foreign life and/or non-life insurance company or companies authorized to do business in the Philippines;~~ *up*

To engage in business as insurance broker to solicit, negotiate and procure for and in behalf of the public, all kinds of life and/or non-life insurance contracts/policies, the latter involving but not limited to fire, marine (hull and cargo), personal accident, fidelity and surety bonds, contractors' all risks, motor car and miscellaneous casualties, from any domestic and/or foreign life and/or non-life insurance company or companies authorized to do business in the Philippines.

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SECONDARY PURPOSES

1. To buy, acquire, sell, export, import, market distribute, exchange, handle, store, manufacture and generally trade and deal in with goods, commodities, wares and merchandise of every kind, nature and description; to acquire all such merchandise, supplies, materials and other articles as shall be necessary for or expedient in conducting the business of the Corporation; to act as indentors, manufacturers' agents, commission merchants, merchandise brokers or in any other representative capacity for foreign and domestic companies; to do research and development of various industry, commercial and consumer products; and to acquire, construct, lease, establish, maintain, operate, sell or dispose of stores, markets, warehouse, depots, facilities, plants, machineries and equipments in order to carry out the intent of this purpose;

2. To undertake, subject to such terms and conditions as to the Corporation may deem fit, the ~~management and~~ ^{used} operation of the business, industry or enterprise of any individual, partnership, association, organization, firm, corporation and other entities, whether domestic or foreign;

3. To act or serve as business ~~consultants~~ ^{used}, advisers, special and/or general agents or representatives of any individual, partnership, association, organization, firm, corporation and other entities, whether domestic or foreign;

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4. To acquire by purchase, lease, contract, concession or otherwise, within the limits allowed by law, any and all real and personal properties of every kind and description whatsoever which the Corporation may deem necessary or appropriate in connection with the conduct of any business in which the Corporation may lawfully engage, and to own, hold, operate, improve, develop, manage, grant, lease, sell, exchange or otherwise dispose of the whole or any part thereof, without, however, engaging in the subdivision business;

5. To apply for, obtain, register, purchase, lease or otherwise acquire, and to hold, own, use, exercise, develop, operate and introduce, and to sell, assign, grant licenses or territorial rights in respect of, or otherwise to turn to account or dispose of, any patents or inventions, design patents, improvements or processes used in connection with or secured under letters patent of any country, government or authority, or otherwise, in relation to the purpose herein stated; and to acquire, use, exercise or otherwise turn to gain interest or profits in respect of any such patents, design

b. To borrow or raise money for the purpose of the Corporation, and from time to time without limit as to amount, to draw, make, accept, endorse, transfer, assign, execute and issue promissory notes, drafts, bills of exchange, warrants, bonds, debentures and other negotiable and transferrable instruments and evidences

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9. To purchase, hold, cancel, re-issue, sell, exchange, transfer or otherwise deal in shares of its own capital stock, bonds, or other obligations from time to time to such an extent and in such manner and upon such terms as its Board of Directors shall determine; provided that the Corporation shall not use its funds or property for the purchase of its own shares of capital stock when such use would cause any impairment of its capital stock, except to the extent permitted by law;

10. To merge, consolidate, combine or amalgamate with any corporation, firm, association or entity heretofore or hereafter created in such manner as may be permitted by law;

11. To acquire, take over, hold and control all or any part of the business, goodwill, property and other assets, and to assume or undertake the whole or any party of the liabilities and obligations of any person, firm, association or corporation, whether domestic or foreign, and whether a going concern or not, engaging in or previously engaged in a business which the Corporation is or may become authorized to carry on or which may be appropriate or suitable for the purpose of the Corporation, and to pay for the same in cash or in stocks, bonds or securities of the Corporation or otherwise, and to hold, manage, operate, conduct and dispose of, in any manner, the whole or part of any such acquisitions, and to exercise all the powers necessary or convenient for the control and management thereof;

not to be used

12. Within the limits prescribed by law, to organize or to cause to be organized under the laws of the Republic of the Philippines or any other state, territory, nation, colony, province or government, a corporation or corporations, associations, firms or entities for the purpose of accomplishing any or all of the objects for which the Corporation is organized, and to dissolve, wind up, liquidate, merge, consolidate, combine or amalgamate any such corporation or corporations, associations, firms or entities, or to cause the same to be dissolved, wound up, liquidated, merged, consolidated, combined or amalgamated;

13. To carry out the above-mentioned purpose as principal, agent, factor, licensee, concessionaire, contractor or otherwise, either alone or in conjunction with any other person, firm, association, corporation, or entity, whether government or private;

14. To enter into contracts and arrangements of every kind and description for any lawful purpose with any person, firm, association, corporation, municipality, body politic, county, territory, province, state, government or colony or dependency thereof, obtain from any government or authority any rights, privileges, contracts and concessions which the Corporation may deem desirable to obtain, to carry out, perform or comply with such contracts or arrangements and exercise any such rights, privileges and concessions; and

15. To do and perform all acts and things necessary, suitable or proper for the accomplishment of the

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purposes hereinabove stated or which shall at any time appear conducive to the protection or benefit of the Corporation, including the exercise of the powers, authorities and attributes conferred upon corporations organized under the laws of the Philippines in general and upon domestic corporations of like nature in particular.

THIRD. That the principal office of the Corporation shall be established or located in the City of Manila, Philippines.

FOURTH. That the term for which the Corporation is to exist shall be fifty (50) years from and after the date of incorporation.

FIFTH. That the names, citizenships and residences of the incorporators of the Corporation are as follows:

<u>N A M E</u>	<u>CITIZENSHIP</u>	<u>RESIDENCE</u>
MIGUEL A. MAGSAYSAY	Filipino	1575 Mahogany Street Dasmariñas Village Makati, Metro Manila
FANNY CORTES GARCIA	Filipino	40 Cruzadas Street Urdaneta Village Makati, Metro Manila
EDUARDO U. MANESE	Filipino	9448 Cecille Street Airport Village Parañaque, Metro Manila
DORIS HO MAXWELL	Filipino	46 Pili Road Forbes Park, Makati Metro Manila
FERNANDO P. BITONG	Filipino	7774 Sherwood Street Marcelo Green Village Parañaque, Metro Manila

in the presence of

SIXTH. That the number of directors of the Corporation shall be five (5), and that the names and residences of the directors of the Corporation who are to serve until their successors are elected and qualified as provided by the By -Laws are as follows:

<u>N A M E</u>	<u>RESIDENCE</u>
MIGUEL A. MAGSAYSAY	1575 Mahogany Street Dasmariñas Village Makati, Metro Manila
FANNY CORTES GARCIA	40 Cruzadas Street Urdaneta Village Makati, Metro Manila
HELEN HO DELGADO	Heritage Condominium 1851 Dr. A. Vasquez Street Malate, Metro Manila
DORIS HO MAXWELL	46 Pili Road Forbes Park, Makati Metro Manila
EDUARDO U. MANESE	9448 Cecille Street Airport Village Parañaque, Metro Manila

SEVENTH. That the capital stock of the Corporation is THREE HUNDRED THOUSAND PESOS (P300,000.00), Philippine Currency, divided into THIRTY THOUSAND (30,000) shares with a par value of TEN PESOS (P10.00) each share.

EIGHT. That the amount of the said capital stock which has been actually subscribed is SEVENTY-FIVE THOUSAND PESOS (P75,000.00), and the following persons have subscribed for the number of shares and amount of capital stock set out after their respective names:

<u>N A M E</u>	<u>RESIDENCE</u>	<u>CITIZENSHIP</u>	<u>NO. OF SHARES</u>	<u>AMOUNT OF CAPITAL STOCK SUBSCRIBED</u>
MIGUEL A. MAGSAYSAY	1575 Mahogany Dasmariñas Vill. Makati, MM	Filipino	7,496	P74,960.00
FANNY CORTES GARCIA	40 Cruzadas St. Urdaneta Village Makati, MM	Filipino	1	10.00
HELEN HO DELGADO	Heritage Condo- minium, 1851 Dr. A. Vasquez St. Malate, MM	American	1	10.00

7,498
p. / 9

P74,980.00 ✓

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<u>N A M E</u>	<u>RESIDENCE</u>	<u>CITIZENSHIP</u>	<u>NO. OF SHARES</u>	<u>AMOUNT OF CAPITAL STOCK SUBSCRIBED</u>
DORIS HO MAXWELL	46 Pili Road Forbes Park Makati, Metro Manila	Filipino	1	10.00
EDUARDO U. MANESE	9448 Cecille St. Airport Village Parañaque, Metro Manila	Filipino	1	10.00
T O T A L			7,500	₱ 75,000.00

NINTH. That the following persons have paid on the shares of capital stock for which they have subscribed the amounts set out after their respective names:

<u>N A M E</u>	<u>AMOUNT PAID ON SUBSCRIPTIONS</u>
MIGUEL A. MAGSAYSAY	₱18,710.00
FANNY CORTES GARCIA	10.00
HELEN HO DELGADO	10.00
DORIS HO MAXWELL	10.00
EDUARDO U. MANESE	10.00
T O T A L	₱18,750.00

TENTH. That MS. DORIS HO MAXWELL has been elected by the subscribers as Treasurer of the Corporation to act as such until her successor is duly elected and qualified in accordance with the By-Laws, and that, as such Treasurer, she has been authorized to receive for the Corporation and to receipt in its name for all subscriptions paid by said subscribers.

ELEVENTH. That no transfer of capital stock or any interest therein shall reduce the ownership of Filipinas whyzens to less than the required percentage of the capital stock unless the transfer is permitted to be recorded in the proper books of the corporation unless restrictions shall be indicated in all its stock certificates.

IN WITNESS WHEREOF, the parties hereto have signed these presents this 19th day of September, 1980, in the City of Manila, Philippines.

MIGUEL A. MAGSAYSAY

EDUARDO U. MANESE

FANNY CORTES GARCIA

DORIS HO MAXWELL

FERNANDO P. BITONG

SIGNED IN THE PRESENCE OF :

Rebecca G. Gammon Admiral

A C K N O W L E D G M E N T

REPUBLIC OF THE PHILIPPINES)
C I T Y O F M A N I L A) S.S.

BEFORE ME, a Notary Public in and for the City of Manila,
Philippines, personally appeared -

MIGUEL A. MAGSAYSAY, with Residence Tax
Certificate No. 149448 issued at Manila on
February 29, 1980; Taxpayer Account No. 1349-960-3;

FANNY CORTES GARCIA, with Residence Tax
Certificate No. 536043 issued at Manila on
February 26, 1980; Taxpayer Account No. G6218-D0920-A-2;

DORIS HO MAXWELL, with Residence Tax
Certificate No. 7146919P issued at Manila
on September 17, 1980 ; Taxpayer Account No. A562607;

EDUARDO U. MANESE, with Residence Tax
Certificate No. 6217994 issued at Makati, Metro Manila
on February 13, 1980; Taxpayer Account No. M5232-
L0936-A-0;

FERNANDO P. BITONG, with Residence Tax
Certificate No. 6298117N issued at Parañaque,
Metro Manila on February 8, 1980; Taxpayer Account
No. 1088-204-1.

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at 10:00 AM

all known to me and to me known to be the same persons who executed the foregoing Articles of Incorporation and they acknowledged to me that the same is their free and voluntary act and deed.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my notarial seal this 14th day of September, 1980.

Wilma Garcia-Diaz
WILMA GARCIA-DIAZ
NOTARY PUBLIC
UNTIL DECEMBER 31, 1981
PTR # H 036858 ISSUED ON 1/3/80,
AT MANILA

Doc. No. 40 ;
Page No. 9 ;
Book No. IV ;
Series of 1980.

TREASURER'S AFFIDAVIT

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

DORIS HO MAXWELL, being first duly sworn, deposes and says:

That on 19th day of September, 1980, she was duly elected by the subscribers named in the foregoing Articles of Incorporation as Treasurer of the Corporation to act as such until her successor has been duly elected and qualified in accordance with the By-Laws of the Corporation, and that as such Treasurer she has been authorized by the subscribers to receive for the corporation all subscriptions paid in by the subscribers for the capital stock; that out of THIRTY THOUSAND (30,000) shares of stock, SEVENTY-FIVE THOUSAND PESOS (P75,000.00) worth of shares has been actually subscribed; that out of the said subscription EIGHTEEN THOUSAND SEVEN HUNDRED FIFTY PESOS (P18,750.00) has been actually paid and transferred to her in trust and received by her in cash for the benefit and to the credit of the Corporation; and that at least Twenty-Five Per Centum (25%) of the entire number of authorized shares of capital stock has been subscribed and that at least Twenty-Five Per Centum (25%) of said subscription has been actually paid to her for the benefit and to the credit of the Corporation.

DORIS HO MAXWELL
Treasurer

SUBSCRIBED AND SWORN to before me this 19th day of September, 1980 in the City of Manila, Philippines, affiant exhibiting to me her Residence Certificate no. 7146919 P issued at Manila on Sept. 17, 1980.

WILMA GARCIA DIAZ
NOTARY PUBLIC
UNTIL DECEMBER 31, 1981

PTR # H 036959 ISSUED ON 1/3/80
AT MANILA

Doc. No. 38
Page No. 9
Book No. II
Series of 1

SEC FORM NO. 5
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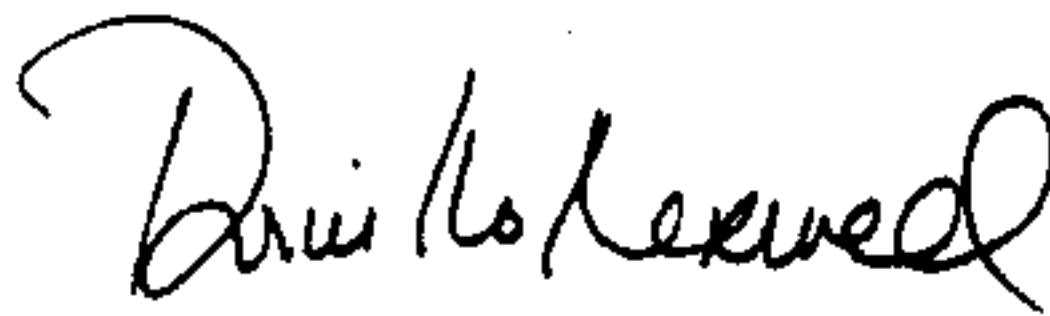
THE CHAIRMAN
Securities and Exchange Commission
Pasig, Metro Manila

S i r :

Insurance Services, Inc.

In connection with the registration of the Articles of Incorporation of the MAGSAYSAY ~~ASSURANCE CORPORATION~~, I, the undersigned representative and on behalf of the organizers thereof, hereby manifest our willingness to change its corporate name in the event another person, firm or entity has acquired a prior right to the use of the said name or one similar to it.

Very truly yours,



DORIS HO MAXWELL

Republic of the Philippines
SECURITIES AND EXCHANGE COMMISSION
EDSA, Greenhills, Mandaluyong
Metro-Manila

Reg. No. _____

CERTIFICATE OF FILING OF BY-LAWS

TO ALL TO WHOM THESE PRESENTS MAY COME, GREETINGS:

THIS IS TO CERTIFY that the By-Laws of the

MAGSAYSAY INSURANCE SERVICES, INC.

copy annexed, adopted by the stockholders owning or representing at least a majority of all the outstanding capital stock on October 10, 19 80, certified to by a majority of the Board of Directors and countersigned by the Secretary of the Corporation, was filed with this Office on the 20th day of November, 19 80, pursuant to the provisions of Section 46 of the Corporation Code of the Philippines, Batas Pambansa Blg. 68 approved on May 1, 1980, and attached to the other papers pertaining to said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and caused the seal of this Commission to be affixed at Mandaluyong, Metro-Manila, Philippines, this 20th day of November, in the year of our Lord nineteen hundred and eighty.


JULIO A. SULIT, JR.
Associate Commissioner



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BY - LAWS
OF
MAGSAYSAY INSURANCE SERVICES, INC. ^{F10: 44}

ARTICLE I

Offices



Section 1. Principal Office. The principal office of MAGSAYSAY INSURANCE SERVICES, INC., hereinafter called the "Corporation", shall be located in the City of Manila, Philippines, at such place in the said city as the Board of Directors may fix.

Section 2. Other Offices. The Corporation may also have a branch office or offices at such other place or places within or without the Republic of the Philippines as the Board of Directors may from time to time determine or the business of the Corporation may require.

ARTICLE II

Shares of Stock
and Their Transfer

Section 1. Certificate of Stock. Each stockholder shall be entitled to one or more certificates of stock showing the number of shares registered in his name. It shall be signed by the President or the Vice-President and countersigned by the Secretary or an Assistant Secretary of the Corporation and sealed with its corporate seal. The certificates of stock shall be issued in consecutive order and shall be in such form as shall be approved by the Board of Directors. The necessary documentary stamps for each certificate of stock shall be borne by the stockholder in whose favor the certificate of stock is issued or transferred.

Section 2. Transfer of Stock. Transfers of shares of the capital stock of the Corporation shall be made only on the books of the Corporation by the holder thereof, or by his duly authorized attorney-in-fact or legal representative, so as to show the names of the parties to the transaction, the date of the transfer, the number of the certificate and the number of shares transferred, and upon such transfer the old certificate shall be surrendered to the Corporation by the delivery thereof to the person in charge of the stock and transfer books and ledgers, or to such other person as the Board of Directors may designate, by whom it shall be cancelled, and a new certificate shall thereupon be issued. The term "person" or "persons" wherever used herein shall be deemed to include any firm or firms, corporation or corporations, association or associations. Whenever any transfer of shares shall be made for collateral security, and not absolutely, however, such fact, if known to the Secretary or to said transfer agent, shall be so expressed in the entry of the transfer.

Section 3. Addresses of Stockholders. Each stockholder shall designate to the Secretary of the Corporation an address at which notices of meetings and all other corporate notices may be served upon or mailed to him, and if any stockholder shall fail to designate such address, corporate notices may be served upon him by mail directed to him at his last known post office address.

Section 4. Lost, Destroyed and Mutilated Certificates. The holder of any stock of the Corporation shall immediately notify the Corporation of any loss, destruction or mutilation of the certificate therefor, and the Board of Directors may cause to be issued to him a new certificate or certificates of stock, upon the surrender of the mutilated certificate or, in case of loss or destruction of the certificate, upon satisfactory proof of such loss or destruction, and the Board of Directors may require the owner of the lost or destroyed certificate or his legal representative to give the Corporation a bond in such sum, not exceeding double the book value of such stock,

and with such surety or sureties, as it may direct, to indemnify the Corporation against any claim that may be made against it on account of the alleged loss or destruction of any such certificate. The requirements of Republic Act No. 201 shall be complied with.

Section 5. Closing of Transfer Books. The Board of Directors may, by resolution, direct that the stock and transfer books of the Corporation be closed for a period of not exceeding thirty (30) days preceding the date of any meeting of stockholders, or the date for the 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, as a record date for the determination of the stockholders entitled to notice of, and to vote at, any such meeting, or entitled to receive payment of any such dividend, or to any such allotment of rights, or to exercise the rights in respect of any change, conversion or exchange of the capital stock, and in each such case only such stockholder as shall be stockholders of record on the date so fixed shall be entitled to notice of, or 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 such record date as aforesaid.

Section 6. Subscriptions. Unpaid subscriptions to the capital stock of the Corporation shall be due and payable at any time or from time to time as they shall be declared due and payable by the Board of Directors. Unless otherwise provided in the subscription agreement, no interest shall be due on unpaid subscriptions until such subscriptions are declared delinquent.

ARTICLE III

Meetings of Stockholders

Section 1. Place of Meetings. All meetings of stockholders shall

be held at the principal office of the Corporation unless written notices of such meetings should fix another place within the City of Manila, Philippines.

Section 2. Annual Meetings. The annual meeting of the stockholders for the election of directors and for the transaction of such other business as may come before the meeting shall be held on the second Tuesday of April of each year, beginning in the year 1980, if not a legal holiday, and, if a legal holiday, then on the next succeeding business day which is not a legal holiday, at such hour as may be specified in the notice of said meeting. If the election of directors shall not be held on the day designated herein for any annual meeting or at any adjournment of such meeting, the Board of Directors shall cause the election to be held at a special meeting as soon thereafter as the same way conveniently be held. At such special meeting, the stockholders may elect the directors and transact other business as stated in the notice of the meeting with the same force and effect as at an annual meeting duly called and held.

Section 3. Special Meeting. Special meetings of the stockholders may be called at any time by resolution of the Board of Directors or by order of the President or upon the written request of stockholders registered as owners of one-third (1/3) of the total outstanding stock having voting powers. Such request shall state the purpose or purposes of the proposed meeting.

Section 4. Notice of Meetings. Except as otherwise provided by law, written or printed notice of all annual and special meetings of stockholders, stating the place and time of the meeting and, if necessary, the general nature of the business to be considered, shall be transmitted by personal delivery, mail, telegraph, or cable to each stockholder of record entitled to vote thereat at his address last known to the Secretary of the Corporation, at least fifteen (15) days before the date of the meeting, if an annual meeting, or at least ten (10) days before the date of the meeting, if a special meeting. Except

where expressly required by law, no publication of any notice of a meeting of stockholders shall be required. If any stockholder shall, in person or by attorney-in-fact thereunto authorized, in writing, or by telegraph, cable, radio or wireless, waive notice of any meeting, whether before or after the holding of such meeting, notice thereof need not be given to him. Notice of any adjourned meeting of the stockholders shall not be required to be given, except when expressly required by law.

Section 5. Quorum. At each meeting of the stockholders, the holder or holders of a majority of the subscribed capital stock of the Corporation having voting powers, who is or are present in person or represented by proxy, shall constitute a quorum for the transaction of business, save in those cases where the Corporation Code required an affirmative vote of a greater proportion. In the absence of a quorum, the stockholders of the Corporation present in person or represented by proxy and entitled to vote, by majority vote, or, in the absence of all the stockholders, any officer entitled to preside or act as Secretary at such meeting, shall have the power to adjourn the meeting from time to time, until stockholders holding the requisite amount of stock shall be present or represented. At any such adjourned meeting at which a quorum may be present any business may be transacted which might have been transacted at the meeting as originally called. The absence from any meeting of the number required by the laws of the Republic of the Philippines or by these By-Laws for action upon any given matter shall not prevent action at such meeting upon any other matter or matters which may properly come before the meeting, if the number of stockholders required in respect of such other matter or matters shall be present.

Section 6. Organization of Meeting. At every meeting of the stockholders the Chairman of the Board, or in the absence of the Chairman of the Board, the President, or, in the absence of the Chairman of the Board and the President, a Chairman chosen by the stockholders present in person or by proxy and entitled to vote there-

at, by majority vote, shall act as Chairman. The Secretary, or in his absence, an Assistant Secretary, shall act as secretary at all meetings of the stockholders. In the absence from any such meeting of the Secretary and the Assistant Secretaries, the Chairman may appoint any person to act as Secretary of the meeting.

Section 7. Voting. At every meeting of the stockholders, each stockholder shall be entitled to vote in person or by proxy and, unless otherwise provided by law, he shall have one vote for each share of stock entitled to vote and recorded in his name in the books of the Corporation. At all meetings of the stockholders, all elections and all questions, except in cases where other provision is made by statute, shall be decided by the plurality vote of stockholders present in person or by proxy and entitled to vote thereat, a quorum being present. Unless required by law, or demanded by a stockholder present in person or by proxy at any meeting, and entitled to vote thereat, the vote on any question need not be by ballot. On a vote by ballot, each ballot shall be signed by the stockholder voting, or in his name by his proxy if there be such proxy, and shall state the number of shares voted by him.

ARTICLE IV

Board of Directors

Section 1. General Powers. Unless otherwise provided by law, the powers, business and property of the Corporation shall be exercised, conducted and controlled by the Board of Directors.

Section 2. Number, Qualifications and Term of Office. The number of directors shall be five (5). Each director shall own in his own right at least one (1) share of the capital stock of the Corporation. The directors shall be elected annually in the manner provided in these By-Laws and each director shall hold office until the annual meeting held next after his election and until his successor shall have been elected and shall have qualified, or until his death or until he shall resign or shall have been removed in the manner herein-

after provided. The directors named in the Articles of Incorporation of the Corporation and their successors in accordance with these By-Laws shall hold office until the first annual meeting of the stockholders for the election of directors and until their successors shall have been elected and shall have qualified.

Section 3. Election of Directors. At each meeting of the stockholders for the election of directors, at which a quorum is present, the persons receiving the highest number of votes of the stockholders present in person or by proxy and entitled to vote shall be the directors. In case of any increase in the number of directors, the additional directors may be elected by the stockholders at the first annual meeting held, or a special meeting called for the purpose, after such increase has been approved.

Section 4. Quorum and Manner of Acting. Except as otherwise provided by statute or by these By-Laws, a majority of the directors shall constitute a quorum for the transaction of business at any meeting, and the act of a majority of the directors present at any meeting at which a quorum is present shall be the act of the Board of Directors. In the absence of a quorum, a majority of the directors present may adjourn any meeting from time to time until a quorum be had. Notice of any adjourned meeting need not be given.

Section 5. Place of Meetings. The Board of Directors may hold its meetings in the principal office or at such other places within or without the Republic of the Philippines as the Board may from time to time determine or as shall be specified or fixed in the respective notices or waivers of notice thereof.

Section 6. Organization Meeting. The Board of Directors shall meet for the purpose of organization, the election of officers and the transaction of other business, as soon as practicable after each annual election of directors and on the same day, at the same place at which regular meetings of the Board are held. Notice of such meeting need not be given. Such meeting may be held at any other time or place which shall be specified in a notice given as hereinafter

provided for special meetings of the Board of Directors or in a consent and waiver of notice thereof signed by all the directors.

Section 7. Regular Meetings. Regular meetings of the Board of Directors shall be held at such places and at such time as the Board shall from time to time by resolution determine. If any day fixed for a regular meeting shall be a legal holiday at the place where the meeting is to be held, then the meeting which would otherwise be held on that day shall be held at the same hour on the next succeeding business day not a legal holiday. Notice of regular meetings need not be given.

Section 8. Special Meetings; Notice. Special meetings of the Board of Directors shall be held when called by the Chairman of the Board, whenever there shall be one in office, or by the President, or by the Secretary at the request of any two (2) of the directors. Notice of each such meeting shall be mailed at each director, addressed to him at his residence or usual place of business, at least ten (10) days before the day on which the meeting is to be held, or shall be sent to him at such places by telegraph, cable, radio or wireless, or be delivered personally or by telephone, not later than five (5) days before the day on which the meeting is to be held. Every such notice shall state the time and place of the meeting but need not state the purpose thereof except as otherwise in these By-Laws expressly provided. Notice of any meeting of the Board need not be given to any director, however, if waived by him in writing or by telegraph, cable, radio, or wireless whether before or after such meeting is held or if he shall be present at the meeting, and any meeting of the Board shall be a legal meeting without any notice thereof having been given to any director, if all of the directors shall be present thereat.

Section 9. Resignation. Any director of the Corporation may resign at any time by giving written notice to the President or to the Secretary of the Corporation. The resignation of any director shall take effect at the time specified therein and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary

to make it effective.

Section 10. Removal of Directors. Any director may be removed, either with or without cause, at any time, by the affirmative vote of the stockholders holding or representing two-thirds of the subscribed capital stock entitled to vote at a regular meeting or at a special meeting of the stockholders called for the purpose and held after due notice. The vacancy in the Board caused by any such removal may be filled by the stockholders at such meeting.

Section 11. Vacancies. Any vacancy in the Board of Directors caused by death, resignation, disqualification, or any other cause, except by removal, may be filled by the majority vote of the remaining directors then in office, constituting a quorum, and each director so elected shall hold office for a term to expire at the next annual election of directors, and until his successor shall be duly elected and qualified, or until his death or until he shall resign or shall have been removed in the manner herein provided.

Section 12. Compensation. Directors, as such, shall receive such compensation as may be determined by the stockholders, subject to the provisions of the Corporation Code.

ARTICLE V

COMMITTEES

The Board of Directors may, by resolution or resolutions passed by the majority of the whole Board, designate one or more Committees, composed of not less than three (3) members of the Board. Said committee/committees shall have and may exercise any of the powers of the Board of Directors in the management of the business and affairs of the Corporation except with respect to: (1) approval of any action for which shareholders' approval is required; (2) the filling of vacancies in the Board; (3) the amendment or repeal of By-Laws or the adoption of new By-Laws; (4) the amendment or repeal of any resolution of the Board which by its express terms is not so amendable or repealable; and (5) a distribution of cash dividends to the shareholders.

Such Committee/Committees shall keep regular minutes of its proceedings and report the same to the Board when required. The Board of Directors shall have the power to change the members of any such committee at any time, to fill vacancies and to discharge any such committee either with or without cause.

ARTICLE VI

OFFICERS

Section 1. Number. The officers of the Corporation shall be a Chairman of the Board, a President, one or more Vice-Presidents, a General Manager, a Secretary Treasurer and such officers as may from time to time be elected or appointed by the Board of Directors. One person may hold any two compatible offices.

Section 2. Election, Term of Office and Qualifications. The Chairman of the Board, President, Vice-President(s), General Manager, Treasurer and Secretary shall be elected annually by the Board of Directors, each of whom shall hold office until his successor is elected and qualified in his stead, or until he shall have resigned or shall have been removed in the manner hereinafter provided. Such other officers as may from time to time be elected or appointed by the Board of Directors shall hold office for such period, have such authority and perform such duties as are provided in these By-Laws or as the Board of Directors may determine. The Chairman of the Board and the President shall be chosen from among the Directors, and the Secretary shall be a resident and a citizen of the Philippines.

Section 3. Removal. Any officer may be removed, either with or without cause, by the vote of a majority of the whole Board of Directors.

Section 4. Resignations. Any officer may resign at any time by giving written notice to the Board of Directors or to the President. Any such resignation shall take effect at the date of receipt of such notice or at any later time specified therein; and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 5. Vacancies. A vacancy in any office because of death, resignation, removal, disqualification or any other cause may be filled for the unexpired portion of the term by the Board of Directors.

Section 6. The Chairman of the Board. The Chairman of the Board shall, if present, preside at all meetings of stockholders and of the Board of Directors. In the absence of the Chairman, the President shall perform the duties of the Chairman. The Chairman shall also perform such other duties as shall from time to time be assigned to him by the Board of Directors.

Section 7. President. The President shall be the chief executive officer of the Corporation and, subject to the control of the Board of Directors, shall have general care and supervision of the business and affairs of the Corporation. He shall, if present, preside at all meetings of the stockholders and of the Board of Directors, whenever there shall be no Chairman of the Board in office, or in the event of the death, absence or inability to act of the Chairman of the Board. He may sign with the Secretary or an Assistant Secretary any or all certificates of stock of the Corporation; provide the stockholders and the Board of Directors such reports, memoranda, accounts and data which may be required of him; and, in general, perform all duties incident to the office of the President and such other duties as may from time to time be assigned to him by the Board of Directors or as prescribed by these By-Laws.

Section 8. Vice-President. At the request of the President, any Vice-President who is also a director, or in the absence or disability of the President, the most senior Vice-President who is also a director, shall perform all the duties of President, and, when so acting, shall have all the powers of, and be subject to all the restrictions upon, the President. Any Vice-President shall perform such other duties as may, from time to time, be assigned to him by the Board of Directors or the President. Any Vice-President may also sign with the Secretary

or an Assistant Secretary any or all certificates of stock of the Corporation.

Section 9. The General Manager. The General Manager shall exercise direct and active management of the business and operations of the Corporation; execute and implement the orders, resolutions and policies of the Board of Directors; submit such reports, memoranda, accounts and data which may be required of him by the President or the Board of Directors; and, in general, exercise such powers and perform such duties as may be incidental to his office or the management of the Corporation.

Section 10. The Secretary. The Secretary shall keep or cause to be kept in books provided for the purpose the minutes of the meetings of the stockholders and of the Board of Directors; shall give, or cause to be given, notice of all meetings of stockholders and directors and all other notices required by law or by these By-Laws; and in the case of his absence or refusal or neglect to do so, any such notice may be given by any person thereunto directed by the President, or by the directors or stockholders, upon whose request the meeting is called as provided in these By-Laws; shall be custodian of the records and of the seal of the Corporation and see that the seal or a facsimile thereof is affixed to all documents the execution of which on behalf of the Corporation under its seal is duly authorized in accordance with the provisions of these By-Laws, and shall attest the same; shall keep a register of the post office address of each stockholder, and make all proper changes in such register, retaining and filling his authority for all such entries; shall see that the books, reports, statements, certificates and all other documents and records required by law are properly kept and filed; may sign with the President or any Vice-President any or all certificates of stock of the Corporation; shall, unless otherwise determined by the directors, have charge of the original stock books, transfer books and stock ledgers and act as transfer agent in respect of the stock and securities of the Corporation; and, in general, shall perform all duties incident to the office of the

Secretary, and such other duties as may, from time to time, be assigned to him by the Board of Directors or by the President.

Section 11. The Treasurer. The Treasurer shall give such bond for the faithful performance of his duties as the Board of Directors may require. He shall have charge and custody of, and be responsible for, all funds, securities, evidences of indebtedness and other valuable documents of the Corporation, and deposit all such funds in the name of the Corporation in such banks, trust companies or other depositories as shall be selected in accordance with the provisions of these By-Laws; at all reasonable times exhibit his books of account and records to any of the directors of the Corporation where such books and records are kept; when required by the President or the Board of Directors render a statement of the condition of the finances of the Corporation; receive, and give, or cause to be given, receipts for moneys due and payable to the Corporation from any source whatsoever, and pay out money as the business of the Corporation may require; and, in general, perform all the duties incident to the office of the Treasurer and such other duties as from time to time may be assigned to him by the Board of Directors or by the President.

Section 12. Compensation. The Board of Directors shall fix the salaries and bonuses of all officers. The fact that any officer is a director shall not preclude him from receiving a salary or bonus, or from voting upon the resolution fixing the same.

ARTICLE VII

Dividends and Finance

Section 1. Fiscal Year. The fiscal year of the Corporation shall commence with the opening of business on the first day of January of each calendar year and shall close on the 31st day of December of the same year.

Section 2. Dividends. Dividends shall be declared only from the surplus profit and shall be payable at such time and in such manner and in such amounts as the Board of Directors shall determine.

No dividends shall be declared which will impair the capital of the Corporation.

Section 3. Auditors. Auditors shall be designated by the Board of Directors prior to the close of the business in each fiscal year, who shall audit and examine the books of account of the Corporation, and shall certify to the Board of Directors and the shareholders the annual balances of said books which shall be prepared at the close of the said year under the direction of the Treasurer. No director or officer of the Corporation, and no firm or corporation of which such officer or director is a member, shall be eligible to discharge the duties of Auditor. The compensation of the Auditor shall be fixed by the Board of Directors.

ARTICLE VIII

S e a l

The corporate seal of the Corporation, unless otherwise ordered by the Board of Directors, shall be circular in form and shall bear the words and figures "MAGSAYSAY INSURANCE SERVICES, INC., 1980."

ARTICLE IX

Amendments


All By-Laws of the Corporation shall be subject to amendment, alteration or repeal, and new By-Laws, not inconsistent with any provisions of law, may be made by the affirmative vote of the holders of record of a majority of the subscribed capital stock of the Corporation entitled to vote in respect thereof, given at an annual meeting or at any special meeting, provided that notice of the proposed amendment, alteration or repeal or of the proposed new By-Laws be included in the notice of such meeting. The Board of Directors may likewise amend, alter or repeal By-Laws or adopt new By-Laws, at any regular or special meeting of the Board, if authorized by the stockholders, as provided by law.

The foregoing By-Laws were adopted by the unanimous consent and


affirmative vote of the owners of a majority of the outstanding capital stock of the Corporation at the first meeting of the stockholders held in the City of Manila, Philippines, on the 10th day of October, 1980.

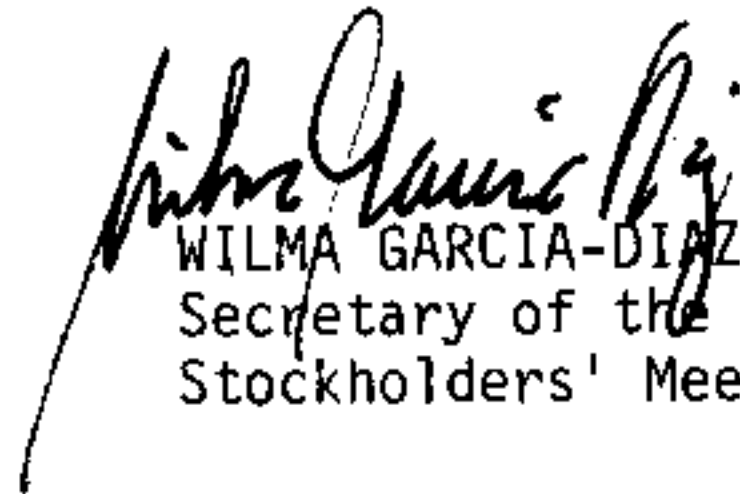

FANNY CORTES GARCIA


HELEN HO DELGADO


DORIS HO MAXWELL
(Also representing under proxy MR.
MIGUEL A. MAGSAYSAY)

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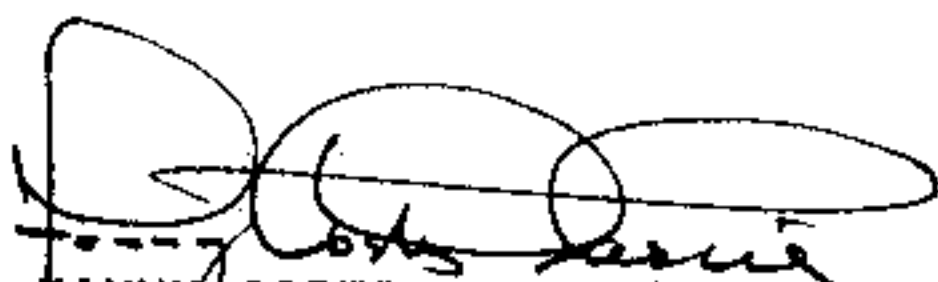

EDUARDO U. MANESE
Chairman of the
Stockholders' Meeting


WILMA GARCIA-DIAZ
Secretary of the
Stockholders' Meeting

DIRECTORS' CERTIFICATE

KNOW ALL MEN BY THESE PRESENTS:


THAT WE, the undersigned, being a majority of the directors of MAGSAYSAY INSURANCE SERVICES, INC., a corporation duly organized and existing under the laws of the Philippines, and the Secretary thereof, do hereby certify that the foregoing By-Laws were adopted by the vote of a majority of the outstanding capital stock of the Corporation at a special meeting of the stockholders held on the 10th day of October, 1980 in the City of Manila, Philippines.



FANNY CORTES GARCIA



HELEN HO DELGADO

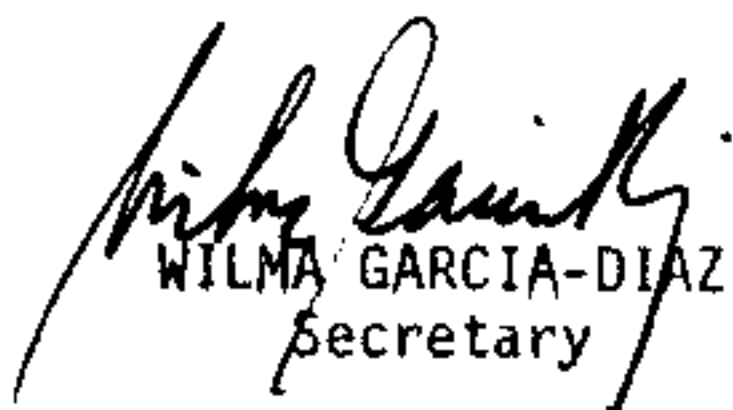


DORIS HO MAXWELL



EDUARDO U. MANESE

COUNTERSIGNED:



WILMA GARCIA-DIAZ
Secretary