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

COMPANY REG. NO. 80118

CERTIFICATE OF FILING OF AMENDED BY-LAWS

KNOW ALL PERSONS BY THESE PRESENTS:

THIS IS TO CERTIFY that the Amended By-Laws of

NATIONAL REINSURANCE CORPORATION OF THE PHILIPPINES doing business under the names and styles of Nat Re; Philippine National Reinsurance Company, and PhilNaRe (Formerly: NATIONAL REINSURANCE CORPORATION OF THE PHILIPPINES doing business under the name and style of Philippine National Reinsurance Company; PhilNaRe)

copy annexed, adopted on April 26, 2018 by majority vote of the Board of Directors pursuant to such delegated authority by the vote of the stockholders on June 27, 2012 owning or representing at least two-thirds of the outstanding capital stock, and certified under oath by the Corporate Secretary and majority of the said Board was approved by the Commission on this date pursuant to the provisions of Section 48 of the Corporation Code of the Philippines Batas Pambansa Blg. 68, approved on May 1, 1980, and copies thereof are filed with the Commission.

This is to replace the Certificate of filing of Amended By-Laws signed on August 03, 2018.

IN WITNESS WHEREOF, I have set my hand and caused the seal of this Commission to be affixed to this Certificate at Pasay City, Metro Manila, Philippines, this 24th day of September, Twenty Eighteen.

DANIEL P. GABUYO
Authorized Signatory, CFRD
Company Registration and Monitoring Department

MCF/mii

COVER SHEET

COMPANY REGISTRATION AND MONITORING DEPARTMENT

Nature of Application

Amended By-Laws

SEC Registration Number

8 0 1 1 8

Former Company Name

NATIONAL REINSURANCE CORPORATION OF THE PHILIPPINES DOING BUSINESS UNDER THE NAME AND STYLE OF PHILIPPINES NATIONAL REINSURANCE COMPANY; PHILNARE

AMENDED TO:

New Company Name

NATIONAL REINSURANCE CORPORATION OF THE PHILIPPINES DOING BUSINESS UNDER THE NAMES AND STYLES OF NAT RE, PHILIPPINES NATIONAL REINSURANCE COMPANY, AND PHILNARE

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

31ST FLOOR, BPI-PHILAM LIFE

MAKATI 6811 AYALA AVENUE,

MAKATI CITY

COMPANY INFORMATION

Company's Email Address	Company's Telephone Numbers	Company's Facsimile Number/s
nrcp@nrcp.com.phhh	**988-7400**	988-7457

CONTACT PERSON INFORMATION

Name of Contact Person	Email Address	Telephone Number/s	Facsimile Number/s
Castillo Laman Tan Pantaleon & San Jose Atty. Ma. Pilar M. Pilares-Gutierez		**817-6791 to 95**	**819-2724**

Contact Person's Address

THE VALERO TOWER, 122 VALERO STREET, SALCEDO VILLAGE, MAKATI CITY 1227

To be accomplished by CRMD Personnel

Assigned Processor	Date	Signature

DOCUMENT ID

Received by Corporate Filing and Records Division (CFRD) _____ _____

FORWARDED TO:

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

AMENDED BY-LAWS

OF

NATIONAL REINSURANCE CORPORATION OF THE PHILIPPINES
doing business under the names and styles of Nat Re; Philippine National Reinsurance Companys and PhilNaRe[1]

ARTICLE I

CAPITAL STOCK SUBSCRIPTION, ISSUANCE AND TRANSFER OF SHARES

SECTION 1. **Authorized Capital Stock.** The authorized capital of the Corporation shall be such amount as stated in Article Seventh of the Amended Articles of Incorporation of the Corporation.

SECTION 2. **Stock Certificates.** Each stockholder shall be entitled to a certificate or certificates of stock setting forth the number of shares of stock of the Corporation registered in his name in the books thereof. Each stock certificate shall be numbered, shall bear the signatures of the President and the Secretary and the seal of the Corporation, and shall be issued in numerical order from the stock certificate book. The data relative to each stock certificate issued shall be made to appear on its stub in the stock certificate book. No stock certificate shall be issued unless the shares are fully paid, nor shall a stock certificate be issued for a fraction of a share.

SECTION 3. - **Transfer of Shares.** Shares of stock so issued are personal property and may be transferred by delivery of the certificate or certificates indorsed by the owner or his attorney-in-fact or other persons legally authorized to make the transfer. No transfer, however, shall be valid, except as between the parties, until the transfer is recorded in the books of the Corporation so as to show the name of the parties to the transaction, the date of the transfer, the number of the certificate or certificates and the number of shares transferred. 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. All certificates presented for transfer to the Corporation must be stamped "CANCELLED" on the face thereof, together

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[1] As amended by the Board of Directors on February 15, 2018 and by the stockholders on July 5, 2018.

with the date of cancellation, and must be immediately attached to the corresponding stub in the stock book. No shares of stock against which the Corporation holds any unpaid claim shall be transferred in the books of the Corporation.

SECTION 4. Lost, Stolen or Destroyed Stock Certificates. In case a stock certificate is lost, stolen or destroyed, the registered owner of the certificate(s) or his legal representative, shall file with the Corporation an affidavit in triplicate, setting forth, if possible, the circumstances as to how the certificate(s) were lost, stolen or destroyed, the number of shares represented by each certificate, the serial number(s) of the certificate(s) and the name of the Corporation which issued the same. After verifying the affidavit and other information and evidence with the books of the Corporation, said Corporation shall publish a notice in a newspaper of general circulation, published in the place the Corporation has its principal office, once a week for three (3) consecutive weeks, at the expense of the registered owner of the certificate(s) of stock which have been lost, stolen or destroyed. The notice shall state the name of the Corporation, the name of the registered owner and the serial number(s) of shares represented by such certificate(s), and that after the expiration of one (1) year from the date of the last publication, if no contest has been presented to said Corporation regarding said certificate(s) of stock, the right to make such contest shall be barred and said Corporation shall cancel in its books the certificate(s) of stock which have been lost, stolen or destroyed, and issue in lieu thereof new certificate(s) of stock, unless the registered owner files a bond or other security in lieu thereof as may be required, running for a period of one (1) year, for a sum and in such form and with such sureties as may be satisfactory to the Board of Directors, in which case, a new certificate may be issued even before the expiration of the one (1) year period; provided that if a contest has been presented to the Corporation or if an action is pending in court regarding the ownership of said certificate(s) of stock which have been lost, stolen or destroyed, the issuance of the new certificate(s) of stock in lieu thereof shall be suspended until the final decision by the court regarding the ownership of said certificate(s) of stock which have been lost, stolen or destroyed. The provisions of Section 73 of the Corporation Code of the Philippines shall be complied with in the case of replacement of a lost, stolen or destroyed certificate of stock.

SECTION 5. A. Maximum Limit of Shareholdings. In order to avoid creating a controlling interest group in the Corporation, no

stockholder shall own or acquire more than thirty percent (30%) of the outstanding capital stock of the Corporation. A parent company, its subsidiaries and affiliates, shall, for purposes of this paragraph, be deemed as one (1) stockholder, thus, their total or aggregate shareholdings in the Corporation shall be computed for purposes of determining compliance with this paragraph. A parent company shall refer to a company which owns or controls at least a majority of the outstanding voting stock of another company/ies. A subsidiary shall refer to a company more than 50% of the outstanding capital stock of which is, directly or indirectly, owned, controlled or held with power to vote by another company. An affiliate shall refer to any company which is a stockholder of the Corporation and which has a link, directly or indirectly, to another corporate stockholder of the Corporation, by means of control and/or ownership of at least ten percent (10%) of its outstanding capital stock.

B. No transfer of stock or any interest therein which will reduce the ownership of Filipino citizens to less than 70% of the capital stock shall be allowed in the books of the Corporation.

C. Any transfer or acquisition made in violation of these provisions shall be null and void and shall not be recorded in the stock books of the Corporation. These restrictions shall appear in all stock certificates of the Corporation.

SECTION 6. **Preemptive Right.** The exercise of preemptive right shall be governed by Article Seventh of the Amended Articles of Incorporation of the Corporation.

SECTION 7 **Treasury Shares.** All issued, outstanding and fully paid for capital stock of the Corporation which are subsequently reacquired by the Corporation by purchase, redemption, donation or through some other lawful means are treated as treasury shares. Such shares may again be disposed of for a reasonable price fixed by the Board of Directors.

SECTION 8 **Fractional Shares.** No certificates of stock shall be issued evidencing ownership of fractional shares. In any and all cases where any amount of stock issuable for stock dividend shall be less than one share, fractional shares shall not be issued but payment shall be made, in cash, to the stockholder entitled to receive the same, of an amount equivalent to such fraction, based on the par value of such stock.

SECTION 9 **Regulations.** The Board of Directors may make such rules and regulation as it may deem expedient concerning the issue, sale, transfer and registration of the certificates of shares of the capital stock of the Corporation in accordance with law.

ARTICLE II

STOCKHOLDERS' MEETING

SECTION 1. **Annual Meeting.** The annual meeting of the shareholders shall be held on the fourth Wednesday of June of each year[2], at the principal office of the Corporation, or within Metro Manila as shall be determined by the Board of Directors, for the purpose of electing directors and for the transaction of such other business as may properly come before the meeting. If such date becomes a legal holiday, such meeting shall be held on the following business day at the same place and hour. If the election of directors shall not be held on the day designated for the 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 may conveniently be held. At such special meeting, the stockholders may elect the directors and transact such business as stated in the notice of the meeting with the same force and effect as at an annual meeting duly called and held. The Corporation shall notify the Securities and Exchange Commission in writing of such postponement within ten (10) calendar days from the date of such postponement, stating therein the justifiable and valid reason for the postponement.

SECTION 2. **Special Stockholders' Meeting**. Special meeting of the stockholders may be called at any time by resolution of the Board of Directors or upon written request of stockholders representing at least one third (1/3) of the outstanding capital stock of the Corporation, setting forth the purpose of such meeting in the notice.

SECTION 3. **Notice**. Except as otherwise provided by law, written or printed notice of every annual meeting or special meeting of stockholders, stating the place, day and hour of the meeting, and the purpose or purposes for which the meeting is called shall be transmitted by personal delivery, telefax, electronic mail or by mail to each stockholder at his address as the same appears on the

[2] As amended by the Board of Directors on January 19, 2012 and by the stockholders on June 27, 2012.

stock book of the Corporation, at least fifteen (15) business days before the date of the meeting. Personal delivery of such notice to a stockholder shall be equivalent to mailing. Except as otherwise provided by law, no publication of notice of annual meeting of stockholders shall be required. Business transacted at any special meeting of stockholders shall be limited to the purposes stated in the notice. Notice of meeting need not be given to any shareholder who signs a waiver of notice, in person or by proxy, whether before or after the meeting. The attendance of any shareholder at a meeting, in person or by proxy, without protesting prior to the conclusion of the meeting to lack of notice of such meeting, shall constitute a waiver of notice by him. No notice shall be necessary for any adjourned meeting.

The notice of stockholders' meeting shall also set the date, time and place of the validation of proxies which, in no case, shall be less than five (5) calendar days prior to the annual stockholders' meeting to be held. The presence of any stockholder who may wish to be present in person or through counsel shall be allowed.

SECTION 4. **Quorum.** A quorum at any meeting of the stockholders shall consist of stockholders representing at least a majority of the outstanding capital stock except in those cases where the Corporation Code of the Philippines requires a greater proportion. In the event of lack of a quorum, the Chairman of the meeting or a majority in interest of the stockholders present in person or represented by proxy may adjourn the meeting from time to time without notice other than announcement of the meeting, until a quorum shall be obtained. At any such adjourned meeting at which there is a quorum, any business may be transacted which might have been transacted at the meeting originally called.

SECTION 5. **Proxies.** Stockholders may vote in person or by proxy in all meetings of stockholders. Proxies shall be in writing, signed by the stockholders and submitted to the Corporate Secretary not later than ten (10) calendar days prior to the date of the stockholders' meeting[3]. Validation of proxies shall be held at the date, time and place as may be stated in the Notice of the stockholders' meeting which in no case shall be less than five (5) calendar days prior to the date of the stockholders' meeting.

[3] As amended by the Board of Directors on January 19, 2012 and by the stockholders on June 27, 2012.

SECTION 6. **Record Date.** The Board of Directors may close the Stock and Transfer Books of the Corporation for a period not exceeding forty-five (45) calendar days preceding the date of any meeting of stockholders or the date for the payment of any dividend; or in lieu of closing the Stock and Transfer Books, the Board of Directors may fix in advance a date, not exceeding forty-five (45) calendar days preceding the date of any meeting of stockholders or the date for the payment of any dividend, 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, and in such case, only such 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, notwithstanding any transfer of any stock on the books of the Corporation after any such record date fixed as aforesaid.

SECTION 7. **Election of Directors.** The election of directors shall be by secret ballot. Cumulative voting shall be allowed, and each registered owner of one or more shares of stock, whether a natural or juridical person, shall have the right to vote in person or by proxy the number of shares standing in his name at record date, and said stockholder may vote such number of shares for as many persons as there are directors to be elected, or he may cumulate said shares and give one candidate as many votes as the number of directors to be elected multiplied by the number of his shares shall equal or he may distribute them on the same principle among as many candidates as he shall see fit, provided, that the total number of votes cast by him shall not exceed the number of shares owned by him as shown in the books of the Corporation multiplied by the total number of directors to be elected. Provided further, that no delinquent stock shall be voted. Candidates receiving the highest number of votes shall be declared elected.

SECTION 8. All stockholders' meetings shall be presided by the Chairman of the Board of Directors, and in his absence by the Vice Chairman, and in case the latter is also absent, the Board shall decide who among the Directors shall preside the meeting.

SECTION 9. **Order of Business.** The order of business at the annual meeting of stockholders shall be as follows:

1. Call to order
2. Proof of notice of meeting
3. Approval of minutes of previous meeting of stockholders

4. Report of the President and approval of financial statements
5. Ratification and confirmation of all acts of the Board of Directors and Officers during the last fiscal year
6. Election of the members of the Board of Directors for the current year
7. Election of Auditors
8. Other Matters
9. Adjournment

SECTION 10. **Board of Canvassers**. The Board of Directors in advance of any meeting of shareholders shall appoint the members of the Board of Canvassers to act at such meeting or any adjournment thereof. In case any person appointed as a member of the Board of Canvassers shall fail to appear or to act, the vacancy may be filled by appointment made by the Board of Directors in advance of the meeting, or at the meeting by the person acting as Chairman of the meeting. The Board of Canvassers shall determine the number of shares outstanding, the voting power of each, the shares represented at the meeting, the existence of a quorum, the authenticity, validity and effect of proxies, receive votes, ballots, assents, or consents, hear and determine all challenges and questions in any way arising in connection with the vote, count and tabulate all votes, assents and consents, determine and announce the result, and do such acts as may be proper to conduct the election or vote with fairness to all shareholders. The members of the Board of Canvassers may consist of stockholders and/or non-stockholders.

ARTICLE III

BOARD OF DIRECTORS

SECTION 1. **Number, Term of Office, Manner of Election, Membership of the Board; Election**. Unless otherwise provided by the Corporation Code of the Philippines, the corporate powers of the Corporation shall be exercised, all business conducted and all property of the Corporation controlled and held by the Board of Directors consisting of such number as may be fixed by the Articles of Incorporation or any amendment thereto, to be elected from among the holders of common stock, who shall hold office for a term of one (1) year and until their successors are elected and qualified. The Board shall include a balance of executive and non-executive directors, including independent non-executive directors having a clear division of responsibilities, such that no

individual or small group of individuals can dominate the Board's decision making.

At all election of directors, there must be present, either in person or by representative authorized to act by written proxy, the owners of the majority of the outstanding capital stock entitled to vote. Every stockholder entitled to vote shall have the right to vote in person or by proxy the number of shares of stock standing at record date in his own name on the stock book of the Corporation, and in the manner spelled out in Section 7, Article II of these By-laws.

Immediately after the election of the members of the Board of Directors, the Board shall elect from among themselves, among other officers, a Chairman and a Vice Chairman of the Board of Directors.

Considering that the insurance business is imbued with public interest, the roles of Chairman of the Board and Chief Executive Officer shall as a general rule not be combined to ensure a balance of power and authority, such that no one person has unfettered decision-making powers.

SECTION 2. **Qualifications of Directors.** Every director shall own at least one (1) share of the outstanding capital stock of the Corporation which share shall stand in his name in the books of the Corporation. A majority of the directors must be residents of the Philippines. Directors sitting in the Board shall be possessed of the necessary skills, competence and experience, in terms of management capabilities and preferably in the field of insurance or insurance-related disciplines. The Board of Directors may provide for additional qualifications of a director, such as but not limited to the following: (a) educational attainment; (b) adequate competency and understanding of the business; (c) integrity, credibility and probity; and (d) assiduousness or diligence.

Subject to existing laws, non-Filipino nationals may become members of the Board of Directors to the extent of the foreign participation in the equity of the Corporation.

SECTION 3. **Vacancy in the Board.** Any vacancy in the Board of Directors, other than those caused by removal by the stockholders or expiration of term, shall be filled by the vote of at least a majority of the remaining directors, if still constituting a quorum; otherwise, said vacancies must be filled by the stockholders in a regular or special meeting called for that purpose. A director so

elected to fill a vacancy shall be elected only for the unexpired term of his predecessor in office.

SECTION 4. **Nomination for Director.** Nominations for directors shall be made in writing and shall be delivered or mailed to the Chairman of the Board or Vice-Chairman of the Board at the principal office of the Corporation, with the written consent of the nominees, at least sixty (60) days before the scheduled date of the annual stockholders' meeting[4]. The Chairman or Vice-Chairman of the Board, as the case may be, shall forward or refer such nominations to the Nomination Committee.

SECTION 5. **Regular and Special Meetings of the Board.** There shall be a regular meeting of the Board of Directors at least every month at such time, date and place as may be designated by the Board. Special meetings of the Board of Directors may be called by the Chairman, or in his absence the Vice Chairman, or upon written request of at least four (4) directors. The Chairman of the Board of Directors, or in his absence, the Vice-Chairman of the Board, shall preside at all meetings.

SECTION 6. **Notice.** Notice of the time and place of the regular and special meetings of the Board of Directors shall be served by personal delivery, by electronic mail or by mail, postage prepaid, addressed to each director at his address as shown by the books of the Corporation, at least three (3) days prior to the date of the meeting. Notice of a regular or special meeting of the Board of Directors may be waived by any director, either before or after the meeting, by written assent, telegram, telefax or electronic mail, signed by such director, and attendance at the meeting by a director shall constitute a waiver of such notice by such director.

SECTION 7. **Quorum.** At all meetings of the Board of Directors, a majority of the directors shall be necessary and sufficient to constitute a quorum for the transaction of business, and the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the Board of Directors, provided, however, that in the election of officers, the vote of at least a majority of all the members of the Board of Directors shall be necessary. If at any meeting of the Board, there shall be less than a quorum present, a majority of those present may adjourn the meeting from time to time until a quorum shall be present. In view of modern technology, however, attendance at Board meetings through telephone or video conference or similar communications

[4] As amended by the Board of Directors on January 19, 2012 and by the stockholders on June 27, 2012.

equipment, whereby all persons participating in the meeting can hear each other, may be allowed, and participation in such meeting in such manner shall constitute presence in person at such meeting.

SECTION 8. Directors' Fees. Such per diem as the Board of Directors may approve shall be paid to each director for attendance at any meeting of the Board; provided, however, that nothing herein contained shall be construed to preclude any director from receiving such bonuses, other than per diem, as provided elsewhere in these By-laws or from serving in any other capacity and receiving compensation therefore, subject to approval thereof by the vote of the stockholders representing at least a majority vote of the outstanding capital stock at a regular or special stockholders' meeting.

SECTION 9. **Duties and Powers of the Board of Directors.** The Board of Directors shall have the following duties, powers, and attributes, in addition to those assigned to it by the Corporation Code of the Philippines and other sections of these By-laws:

a) Determine the period, manner, and conditions under which the Corporation shall engage in the kinds of business specified in Article II of the Articles of Incorporation;

b) Approve medium-term and long range plans of the Corporation and policies to guide management in the conduct of the business;

c) Determine the manner in which the funds shall be invested;

d) Make rules for the internal regulation of the Corporation;

e) Appoint the other officers of the Corporation and fix their remuneration or compensation for services, as well as their powers and duties;

f) Approve the creation of office departments and constitute special and other standing committees as it may deem proper and necessary to attend to the major activities of the Corporation under the conditions it may deem advisable, determine the number of members and the qualifications therefore and the per diems of the committee members, if any. Such committees shall keep a record of all actions taken by them and shall submit the same at the next regular meeting of the Board of Directors;

g) Decide as to the safekeeping of the funds of the Corporation, open current accounts, fixed deposit accounts and savings accounts with any bank authorized to operate in the Philippines and/or abroad;

h) Approve, upon recommendation of the President, the budgets and general expense accounts of the Corporation for every year;

i) Fix annually the percentage of depreciation of all capital expenditures of the Corporation, such as buildings, furniture and fixtures, etc. and determine the distribution of profits and dividends;

j) Submit annually at the regular General Meeting of Stockholders the Balance Sheet, Profit and Loss Statement and Annual Report on the condition of the Corporation;

k) Call Special Meetings of the stockholders;

l) Authorize any other person or persons it may deem fit, aside from the President, to purchase, sell, or mortgage the real or personal properties of the Corporation;

m) Authorize any other person or persons it may deem fit, aside from the President, to cancel mortgages or pledges executed as securities for loans and bonds when such mortgages have been repaid to the Corporation and when the bonds have been cancelled;

n) Approve reinsurance treaties, whether inward or outward;

o) Determine the time and manner of issuance of unissued stock of the Corporation;

p) Institute, maintain, defend, compromise, or drop any litigation in which the Corporation or its officers may be interested as plaintiff or defendant in connection with the business of the Corporation, and grant extension of time for the payment or settlement of any indebtedness in favor of the Corporation;

q) Settle any doubts that may arise relative to the interpretation of these By-laws and supply any omissions, reporting thereon to Stockholders' Annual Meeting for such action as it may see fit to take;

r) Fix the remuneration of the External Auditor;

s) Determine the manner and conditions under which employees of the Corporation shall be granted pension, retirement, or gratuity or life insurance protection;

The minutes of the meeting of the Board of Directors shall be signed by the Corporate Secretary, countersigned by the Chairman of the meeting, together with the Directors present in the meeting.

SECTION 10. Signatories to the Contracts. The corporate signature required for contracts, powers of attorney, and documents of all kinds shall be the signature of the President or, in his absence, of the Executive Vice-President or of any other person or persons whom the Board may designate.

Checks and orders for payments shall be signed and countersigned by such officers as the Board may designate, and subject to such rules as to number of signatories as the Board may promulgate.

SECTION 11. The Chairman of the Board of Directors shall have the following powers:

a) To preside at all meetings of the Stockholders and of the Board of Directors;

b) To cast the deciding vote in case of a tie in the Stockholders or in the Board of Directors' meetings.

c) To submit for the consideration of the Board of Directors, recommendations regarding the business of the Corporation;

d) To exercise such powers which are given him by these By-laws, and such other duties customarily incident to the said office and those which may be prescribed by the Board of Directors from time to time.

SECTION 12. Absence, Illness or Temporary Incapacity of the Chairman. In the event of absence, illness or temporary incapacity of the Chairman of the Board, the Vice Chairman shall assume the powers and duties of the Chairman in an acting or temporary capacity. However, in the event of death, resignation or permanent disability or incapacity of the Chairman of the Board, the said position shall also be assumed temporarily by the Vice

Chairman until such time that a new Chairman is elected by the members of the Board.

ARTICLE IV

OFFICERS

SECTION 1. **Election, Term of Office and Qualifications.** At the organizational meeting of the Board of Directors, the Board shall elect the President, Executive Vice President, one or more Vice-Presidents, Treasurer, and Secretary. The President shall be elected by the Board from among the members of the Board. [5]The Secretary shall be a citizen and resident of the Philippines. Every officer shall hold office for a period of one (1) year unless earlier removed by the Board with or without cause. The officers shall serve at the pleasure of the Board, and all vacancies occurring among such officers caused by death, removal, resignation or disability shall be filled by the Board of Directors. In case of temporary absence of any officer of the Corporation, or for any other reason that the Board of Directors may deem sufficient or expedient, the Board may, in accordance with law, delegate the powers and duties of such officer to another qualified person. Two or more offices with compatible functions may be held by the same person.

SECTION 2. **President.** The President shall be the Chief Executive Officer of the Corporation. He shall be responsible for the effective management of the Corporation. His powers are as follows:

a) To ensure that the administrative and operational policies of the Corporation are carried out under his supervision and control.

b) To sign such deeds, bonds, contracts, or other instruments which the Board of Directors has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors or by these By-laws to some other officers of the Corporation, or shall be required by law to be otherwise signed or executed;

c) To sign, with the Secretary or any other proper officer of the Corporation authorized by the Board of Directors, stock certificates for shares of the Corporation;

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[5] As amended (by deletion of the word Treasurer) by the Board of Directors on January 19, 2012 and by the stockholders on June 27, 2012.

d) To submit for the ratification and/or approval of the Board of Directors the Balance Sheet, the Profit and Loss Statement, the budget of administration expenses and the Annual Report on the operation and condition of the Corporation;

e) To appoint and discharge the employees occupying the positions authorized by the Board of Directors;

f) To supervise and manage the internal organization and business affairs of the Corporation, subject to the policies adopted by the Board of Directors;

g) To submit and recommend short and long range plans for the Corporation for the approval of the Board of Directors;

h) To authorize, if approved by the Board, the purchase or acquisition of personal property, furniture, fixtures, or office equipment as may be needed by the Corporation;

i) To approve all the expenses or disbursements authorized in the budget of the Corporation;

j) To execute the resolutions of the stockholders and the Board of Directors.

k) To represent the Corporation in any negotiation which may be necessary to make in the usual course of business of the Corporation or which the Board of Directors may specifically authorize him so to do and in connection therewith to sign, execute and deliver such contracts, documents, deeds or other instruments as may be necessary and proper;

l) To represent the Corporation in any judicial or administrative proceeding which the Corporation may have with any branch or department of the government or its sub-divisions or instrumentalities;

m) To perform all other duties customarily incident to this office and as may be prescribed by the Board of Directors from time to time; provided, however, that he may, in his discretion and with a view to ensuring the smooth and efficient operation of the Corporation, delegate any of the foregoing functions and duties to any other officers of the Corporation who shall exercise the same until withdrawn by the President; provided, however, that such delegation shall not divest the President of the authority to exercise the same powers nor discharge him from the responsibilities of his position.

SECTION 3. **Death, Incapacity, Inability of the President.** In the event of death, incapacity, inability to discharge his duties, or resignation of the President, the Board shall designate an Acting President during the period of incapacity or inability to discharge his duties until such time as the Board of Directors shall have elected a new President.

SECTION 4. **Executive Vice-President.** The Executive Vice-President and Chief Operating Officer shall have such powers and shall perform such duties as may from time to time, be assigned to him by the Board of Directors or the Chairman of the Board.

The President and the Executive Vice President shall receive such yearly remuneration as may be fixed by the Board of Directors.

SECTION 5. **Vice Presidents.** The Vice-Presidents shall have such powers and shall perform such duties as may from time to time, be assigned to them by the Board of Directors, or by the Chairman of the Board.

SECTION 6. **Treasurer.** The Treasurer shall have custody of the funds, credit instruments, and documents of the Corporation and shall furnish bond, conditioned upon the faithful performance of his duties, in a sum to be fixed by the Board of Directors. He shall have the following powers and duties:

a) Be responsible for the collection of all accounts owing to the Corporation;

b) Receive for the Corporation all sums of money or property as may be due or owing to the Corporation and issue receipts therefor;

c) Pay all accounts chargeable to the Corporation upon proper vouchers and subject to the requirements and restrictions as the Board may provide;

d) Perform such other duties as the Board of Directors may assign to him.

SECTION 7. **Corporate Secretary**. The Corporate Secretary shall prepare and keep the minutes of the meetings of the Board of Directors and of the stockholders; the corporate secretary shall have the duty to attend to the correspondence and files of the Corporation; to sign, jointly with the President, all stock certificates; to keep and affix the corporate seal; to record all transfers of stock and cancellations

thereof; to keep all stock certificates transferred; to keep in alphabetical order a list of all stockholders of the Corporation and their residences, and the shares owned by each; **and to perform such other duties and responsibilities as may be recommended by the SEC, PSE, IC, and other government and regulatory agencies.**[6]

SECTION 8. **Compliance Officer.** To ensure adherence to corporate principles and best practices, the Chairman of the Board shall designate a Compliance Officer. He shall have direct reporting responsibilities to the President, and shall perform the following duties:

a) Monitor compliance with the provisions and requirements of the Corporation's Manual on Corporate Governance and such other government regulatory and reportorial requirements, and identify, monitor, and control compliance risk under the Manual on Corporate Governance and such other regulatory requirements;

b) Report violation/s of or noncompliance with the Manual on Corporate Governance and other regulatory requirements to the Board of Directors through the Chairman of the Board;

c) Issue a certification within thirty (30) days after every end of a calendar year on the extent of the Corporation's compliance with the Manual on Corporate Governance and other regulatory requirements for the completed year, explaining the reason/s of the latter's deviation from the same;

d) Appear before the Securities and Exchange Commission and the Insurance Commission upon summons on similar matters that need to be clarified by the same; and

e) **Perform such other duties and responsibilities as may be recommended by the SEC, PSE, IC, and other government or regulatory agencies.**[7]

SECTION 9. **Temporary Illness or Absence of an Officer.** In case of illness or absence of any officer of the Corporation other than the Chairman of the Board or the President, said officer shall temporarily be replaced by any other officer whom the Board of Directors has previously designated.

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[6] As amended by the Board of Directors on April 20, 2017.
[7] As amended by the Board of Directors on April 20, 2017.

SECTION 10. Any act of a director or officer which is not in accordance with these By-laws or the policies laid down by the Board shall be considered his personal act for which said director or officer shall be held personally liable unless the said act be ratified by the Board later on.

ARTICLE V

BOARD COMMITTEES

SECTION 1. Executive Committee. The Board of Directors may create an Executive Committee, composed of not less than five (5) members of the board, to be appointed by the board. Said committee may act, by majority vote of all its members on such specific matters within the competence of the board, as may be designated to it in the by-laws or on a majority vote of the board, except with respect to (1) approval of any action for which shareholders' approval is also 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 amenable or repealable; and (5) a distribution of cash dividends to the shareholders.

SECTION 2. Board Committees. The Board of Directors shall constitute committees to support the effective performance of its functions and promote good governance principles and practices, namely: Audit Committee, Nomination and Compensation Committee, Governance and Related Party Transaction Committee; Risk Oversight Committee; Underwriting Committee and Investment and Budget Committee and such other committees as may be required by the SEC, PSE, IC, and other government agencies.[8]

SECTION 3. Audit Committee. The Audit Committee shall be composed of at least three (3) directors, preferably with accounting and finance background, and such other qualifications as may be required under the applicable rules and regulations promulgated by the Insurance Commission and the Securities and Exchange Commission. At least two members of the Audit Committee shall be independent directors. The Audit Committee should meet at least once every quarter. Its main responsibilities include: recommend the appointment of external auditors whose report they review; monitor the system of internal controls and corporate compliance with laws,

[8] As amended by the Board of Directors on April 20, 2017.

regulations and code of ethics; serve as a direct channel of communications to the Board for the internal auditors, compliance officers, and the general counsel.[9]

SECTION 4. Nomination and Compensation Committee. The Nomination and Compensation Committee shall be composed of at least three (3) members, one of whom shall be an independent director. This committee shall review and evaluate the qualifications of all persons nominated to the Board as well as those nominated to other positions requiring appointment by the Board and provide assessment on the Board's effectiveness in directing the process of renewing and replacing Board members. It may establish a formal and transparent procedure for developing a policy on executive remuneration, and for fixing the remuneration packages of corporate officers and directors, and provide oversight over remuneration of senior management and other key personnel.[10]

SECTION 5. Governance and Related Party Transaction Committee. The Governance and Related Party Transaction Committee shall have at least three (3) Members, all of whom are independent directors. It shall assist the Board in performing its oversight role in the company's compliance with its Manual on Corporate Governance and the review of material related party transactions, to obtain reasonable assurance that such transactions are conducted on an arm's length basis and that no stakeholder is unduly disadvantaged.[11]

SECTION 6. Risk Oversight Committee. The Risk Oversight Committee in general shall be composed of at least three (3) members, majority of whom should be Independent Directors, including the Chairman. The Committee shall assist the Board in the development and oversight of the company's risk management program.[12]

SECTION 7. Underwriting Committee. The Underwriting Committee shall be composed of at least three (3) members including the Chairman, who shall be appointed by a majority vote of the Board. The Committee shall assist the Board in the development and oversight of the company's underwriting and reinsurance management program.[13]

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[9] As amended by the Board of Directors on April 20, 2017.
[10] As amended by the Board of Directors on April 20, 2017.
[11] As amended by the Board of Directors on April 20, 2017.
[12] As amended by the Board of Directors on April 20, 2017.
[13] As amended by the Board of Directors on April 20, 2017.

SECTION 8. **Investment and Budget Committee. The Investment and Budget Committee shall be composed of at least three (3) members including the Chairman, who shall be appointed by a majority vote of the Board. The Committee is authorized by the Board to implement the Company's investment strategy and to make specific investments in accordance with the provisions of the Company's investment policy.**[14]

ARTICLE VI

INDEPENDENT DIRECTORS

SECTION 1. **Independent Director.** The Corporation shall have at least **three (3) independent directors**,[15] or such number as shall be required under the applicable rules and regulations of the Insurance Commission and the Securities and Exchange Commission. An independent director refers to a person other than an officer or employee of the Corporation, its parent or subsidiaries, or any other individual having any relationship with the Corporation, which would interfere with the exercise of independent judgment in carrying out the responsibilities of a director. This means that apart from the directors' fees and shareholdings, he should be independent of management and free from any business or other relationship which could materially interfere with the exercise of his independent judgment.

SECTION 2. **Qualifications of Independent Director.** The qualifications of an independent director shall be as provided for under SEC Memorandum Circular No. 2 otherwise known as the Code of Corporate Governance, the Securities Regulation Code and its Amended Implementing Rules and Regulations, and such other relevant issuances of the Securities and Exchange Commission and the Insurance Commission.

SECTION 3. **Disqualifications of Independent Director.** The disqualifications of an independent director shall be as provided for under SEC Memorandum Circular No. 2 otherwise known as the Code of Corporate Governance, the Securities Regulation Code and its Amended Implementing Rules and Regulations, and such other

[14] As amended by the Board of Directors on April 20, 2017.
[15] As amended by the Board of Directors on April 20, 2017.

relevant issuances of the Securities and Exchange Commission and the Insurance Commission.

SECTION 4. **Termination, Cessation of Independent Director.** The termination and cessation of an independent director shall be governed by the provisions of SEC Memorandum Circular No. 2 otherwise known as the Code of Corporate Governance, the Securities Regulation Code and its Amended Implementing Rules and Regulations, and such other relevant issuances of the Securities and Exchange Commission and the Insurance Commission.

ARTICLE VII

SURPLUS, DIVIDENDS, BONUSES AND LIQUIDATION OF THE COMPANY

SECTION 1. **Surplus, Reserve, etc.** The Board may, in its discretion, place all the profits earned by the Corporation during any one year on reserve or set the same aside as undivided profits. It may set aside from the surplus profits before the declaration of any dividend such sum or sums as a reserve fund or funds as it, in its discretion, may deem proper for the purpose of meeting contingencies, equalizing dividends, increasing working capital, maintaining or increasing the property of the Corporation, or any other purpose it may think conclusive to the best interest of the Corporation.

SECTION 2. **Dividends.** The Board of Directors may declare dividends out of the unrestricted retained earnings of the Corporation, which may be payable in cash, in property, or in stock to all the stockholders on the basis of outstanding stock held by them, Provided, that any cash dividends due on delinquent stock shall first be applied to the unpaid balance on the subscription plus costs and expenses, while stock dividends shall be withheld from the delinquent stockholder until his unpaid subscription is fully paid: Provided further, that no stock dividend shall be issued without the approval of stockholders representing not less than two-thirds (2/3) of the outstanding capital stock at a regular or special meeting duly called for the purpose. Dividends shall be payable at such time as the Board of Directors may decide.

SECTION 3. **Bonuses, etc.** - The Board of Directors may authorize the payment of annual or semi-annual bonuses or gratuities to deserving officers and employees of the Corporation and determine the amounts thereof, if in the discretion of the Board the earnings and financial standing of the Corporation warrant such payment. Bonuses of directors may be granted subject to the provisions of Section 30 of the Corporation Code of the Philippines.

SECTION 4. **Liquidation** . Except when otherwise provided by law or directed by competent Government authority, the Board of Directors shall exercise the functions of a board of liquidators at the end of the Corporation's term or if the Corporation has to liquidate for any reason, and as such board of liquidators, is authorized and empowered to take all steps, to sign all papers and documents and to do all acts and things that may be necessary, desirable or convenient in order to effectuate and carry out the expeditious, economical and orderly liquidation of the assets, affairs and business of the Corporation.

ARTICLE VIII

MISCELLANEOUS PROVISIONS

SECTION 1. **Corporate Seal.** The seal of the Corporation shall consist of concentric circles on which shall be placed the name of the Corporation and the words "City of Makati" and on the center shall be engraved the words *"Incorporated, 1978"*, and said seal, an impression of which appears on the margin of this page, is hereby adopted as the corporate seal.

SECTION 2. **Amendment, Repeal, Adoption of New By-laws.** The Board of Directors, by a majority vote thereof, and the owners of at least a majority of the outstanding capital stock, at a regular or special meeting duly called for the purpose, may amend or repeal these By-laws or adopt new By-laws. The owners of two-thirds (2/3) of the outstanding capital stock may delegate to the Board of Directors the power to amend or repeal these By-laws, or adopt new By-laws; Provided, That any power delegated to the Board of Directors to amend or repeal these By-laws or adopt new By-laws shall be considered as revoked whenever the stockholders owning or representing a majority of the outstanding capital stock shall so vote at a regular or special meeting.

SECTION 3. Fiscal Year. The Fiscal Year of the Corporation starts on January 1st and ends on December 31st of each year, and the books of the Corporation shall be closed on the 31st of December of each year.

IN WITNESS WHEREOF, we the stockholders representing at least a majority of the subscribed shares of stocks have hereunto affixed our signatures together with the Chairman and Corporate Secretary this 28th day of June, 1978 in Makati, Metro Manila.

(SGD.) FIDEL M. ALFONSO
Director

(SGD.) BENIGNO V. CUNANAN
Director

(SGD.) NICASIO G. CO
Director

(SGD.) RAMON A. DIAZ
Director

(SGD.) ARSENIO S. DIZON
Director

(SGD.) ARISTEO L. LAT, SR.
Director

(SGD.) JULIAN J. LOCSIN
Director

(SGD.) ISAURO J. PAGDANGANAN
Director

(SGD.) BIENVENIDO L. SAPLALA
Director

Attested:

(SGD.) JULIAN J. LOCSIN
Chairman

(SGD.) ISAURO J. PAGDANGANAN
Corporate Secretary

DIRECTORS' CERTIFICATE OF AMENDMENT OF THE AMENDED BY-LAWS

of

NATIONAL REINSURANCE CORPORATION OF THE PHILIPPINES, doing business under the name and style of Philippine National Reinsurance Company; PhilNaRe

KNOW ALL MEN BY THESE PRESENTS:

That we, majority of the members of the Board of Directors of **NATIONAL REINSURANCE CORPORATION OF THE PHILIPPINES** (the "Corporation"), a corporation organized and existing under the laws of the Philippines, with principal offices at the 31st Floor, BPI-Philamlife Makati, 6811 Ayala Avenue, Makati City, together with the Chairman and Secretary of the regular meeting of the Board of Directors held on April 28, 2018 at the principal office of the Corporation,

DO HEREBY CERTIFY THAT:

1. During the Regular Meeting of the Board of Directors held on April 26, 2018, the Board of Directors approved the amendment of the title page of the By-Laws of the Corporation in order to reflect the adoption of **Nat Re** as an additional business name of the Corporation.

2. On June 27, 2012, the stockholders of the Corporation representing at least 2/3 of the outstanding capital stock delegated to the Board of Directors of the Corporation the authority to amend the By-Laws of the Corporation. Pursuant to such delegated authority, the Directors of the Corporation approved the foregoing amendment to the title page of the By-Laws of the Corporation on April 26, 2018.

3. A true copy of the Amended By-Laws of National Reinsurance Corporation of the Philippines incorporating the above amendment is attached hereto, and incorporated herein with the same force and effect as if herein set out in full.

IN WITNESS WHEREOF, the undersigned Directors, Chairman and Secretary of National Reinsurance Corporation of the Philippines, have hereunto set their hands this JUL 09 2018, at Makati City.

ATTEST:

CEZAR P. CONSING
Chairman of the Board/
Chairman of the Stockholders' Meeting
TIN: 902-969-910

AUGUSTO P. HIDALGO
President / Director
TIN: 102-888-467

WILFREDO C. MALDIA
Director
TIN: 128-029-715

LUIS C. URCIA
Director
TIN: 135-567-733

JOCELYN DG CABREZA
Director
TIN: 126-031-326

ANTONIO M. RUBIN
Director
TIN: 107-770-628

ALAN R. LUGA
Director
TIN: 127-951-868

RAFAEL G. AYUSTE, JR.
Director
TIN: 107-170-102

ERMILANDO D. NAPA
Independent Director
TIN: 123-305-080

MEDEL T. NERA
Independent Director
TIN: 113-423-143

ROMEO L. BERNARDO
Independent Director
TIN: 124-135-087

YVONNE S. YUCHENGCO
Director
TIN: 106-573-924

JOLI CO WU
Director
TIN: 129-455-693

Countersigned by:

NOEL A. LAMAN
Corporate Secretary/
Secretary of the Stockholders' Meeting
TIN: 104-112-228

Republic of the Philippines)
Makati City, Metro Manila) S.S.

SUBSCRIBED AND SWORN to before me this JUL 0 9 2018, at PASAY CITY Makati City, Metro Manila, affiants exhibiting to me their competent evidence of identity as follows:

Names	Competent Evidence of Identity
CEZAR P. CONSING	Passport No. EB9284966, issued at Hongkong, on October 2, 2013
AUGUSTO P. HIDALGO	Passport No. P2113821A, issued at DFA-Manila, on March 3, 2017
WILFREDO C. MALDIA	Passport No. P2574264A, issued at DFA-Manila, on April 26, 2017
LUIS C. URCIA	Passport No. EC3931112, issued at DFA-Manila, on March 14, 2015
JOCELYN DE GUZMAN CABREZA	Passport No. EC7154662, issued at DFA-Manila, on March 19, 2016
ANTONIO M. RUBIN	Passport No. EC6630887, issued at DFA-Manila, on January 26, 2016
ALAN R. LUGA	Passport No. EC6880039, issued at DFA-NCR Northeast, on February 29, 2016
RAFAEL G. AYUSTE, JR.	Passport No. EC5200636, issued at DFA-Manila, on September 11, 2015
ERMILANDO D. NAPA	Passport No. EEC3383138, issued at DFA-Manila, on February 5, 2015
MEDEL T. NERA	Passport No. P12718624, issued at DFA-Manila, on December 19, 2016
ROMEO L. BERNARDO	Passport No. EC5403252, issued at DFA-Manila, on September 20, 2015
YVONNE S. YUCHENGCO	Passport No. P3361877A, issued at DFA-Manila, on June 9, 2017
JOLI CO WU	Passport No. EC0653403, issued at DFA-NCR East, on March 25, 2014
NOEL A. LAMAN	Passport No. EC1231940, issued at Metro Manila, on May 27, 2014

Doc. No. : 358;
Page No.: 72;
Book No.: XV;
Series of 2018.

ATTY. JOVINO B. ANGEL
Notary Public for and in Pasay City
Notarial Commission 17-08
Until December 31, 2018
PTR No. 5820093/IBP No. 1052667
Both Issued in Pasay City on Jan. 03, 2018
MCLE compliance No. V-0024151 10.25.18
Roll of Attorneys No. 28761

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

CN: AJA16-0061

1st ENDORSEMENT
17 July 2018

Respectfully endorsed to the Securities and Exchange Commission, (SEC), Secretariat Building, PICC Complex, Roxas Boulevard, Manila, the attached amended Articles of Incorporation & By-Laws of **NATIONAL REINSURANCE CORPORATION OF THE PHILIPPINES (doing business under the name and style of Philippine National Re)** with the advise that the Insurance Commission has no objection to its registration and has taken note of the following amendments:

AMENDED ARTICLES OF INCORPORATION

OF THE

NATIONAL REINSURANCE CORPORATION OF THE PHILIPPINES
doing business under the name and style of Nat Re; Philippine National Reinsurance Company; PhilNaRe
(Formerly: National Reinsurance Corporation of the Philippines, doing business under the name and style of Philippine National Re)

FIRST. – That the name of said Corporation shall be the NATIONAL REINSURANCE CORPORATION OF THE PHILIPPINES, doing business under the name and style of Nat Re; Philippine National Reinsurance Company; PhilNaRe

SECONDARY PURPOSES

5) **To provide consulting, technical, advisory and other related services to persons, association, corporation, and other entities in furtherance of the business of insurance and reinsurance.**

THIRD. – That the place where the principal office of the Corporation is to be established, or located, is at the 31st Floor, **BPI-PhilamLife Makati**, 6811 Ayala Avenue, Makati City, Philippines.

AMENDED BY-LAWS

OF

NATIONAL REINSURANCE CORPORATION OF THE PHILIPPINES
doing business under the name and style of NatRe; Philippine National Reinsurance Company; PhilNaRe

(As amended by the Board of Directors on February 15, 2018 and by the stockholders on July 5, 2018)

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

By Authority of the Insurance Commissioner:

FERDINAND GEORGE A. FLORENDO
Deputy Insurance Commissioner