



NATIONAL  
REINSURANCE  
CORPORATION  
OF THE PHILIPPINES

---

## Amendments to Articles of Incorporation

---

Philippine Stock Exchange <no-reply@pse.com.ph>

Thu, Oct 27, 2022 at 3:40 PM

Dear Sir/Madam:

Your disclosure was successfully submitted. Details are as follows:

Company Name: National Reinsurance Corporation of the Philippines

Reference Number: 0039112-2022

Date and Time: Thursday, October 27, 2022 15:40 PM

Template Name: Amendments to Articles of Incorporation

Best Regards,  
PSE EDGE

This e-mail message, including any attached file, is confidential and legally privileged. It is solely for the intended recipient. If you received this e-mail by mistake, you should immediately notify the sender and delete this message from your system.

If you are not the intended recipient, you are prohibited from disseminating, distributing or copying this e-mail and its contents. Unauthorized or unlawful access, processing, use, misuse, alteration, interception, interference, communication, disclosure, distribution, downloading, uploading, copying, storage, reproduction and/or replication of any or all information, including personal and sensitive personal information ("Personal Data"), data, file(s), text, numbers, figures, images and/or graphics provided herein is punishable by law in accordance with Republic Act No. 10173, otherwise known as the Data Privacy Act of 2012, Republic Act No. 10175, otherwise known as the Cybercrime Prevention Act of 2012, and other applicable laws and regulations.

This e-mail cannot be guaranteed to be secure and error-free as it could be intercepted, corrupted, lost, destroyed, arrive late or incomplete, or contain viruses or other malicious programs. Therefore, the sender does not accept liability for any errors or omissions in the contents of this e-mail, which arise as a result of the transmission.

Unless it relates to business discharged by officials of the PSE, any views, opinions or factual assertions contained are those of the author and not necessarily of the PSE. The PSE prohibits unofficial use of its e-mail and consequently disclaims and accepts no liability for any damage caused by any libelous and defamatory statements transmitted via this e-mail.

If verification is required, please request for a hard copy.

To know about your rights as a data subject under the Data Privacy Act of 2012 and how the PSE processes and protects the Personal Data it collects and stores, you may visit the Privacy Policy page of PSE's website at <https://www.pse.com.ph/stockMarket/content.html?sec=privacypolicy>

The Philippine Stock Exchange, Inc., 6th to 10th Floors, PSE Tower, 5th Avenue corner 28th Street, Bonifacio Global City, Taguig City, Philippines 1634

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17  
OF THE SECURITIES REGULATION CODE  
AND SRC RULE 17.2(c) THEREUNDER

1. **27 October 2022**  
Date of Report (Date of earliest event reported)
2. SEC Identification Number **80118**
3. BIR Tax Identification No. **000-480-869-000**
4. **NATIONAL REINSURANCE CORPORATION OF THE PHILIPPINES, doing business under the names and styles of Philippine National Reinsurance Company; PhilNaRe**  
Exact name of issuer as specified in its charter
5. **Metro Manila, Philippines**  
Province, country or other jurisdiction of incorporation
6.  (SEC Use Only)  
Industry Classification Code:
7. **31<sup>st</sup> Floor, BPI-Philam Life Makati,  
6811 Ayala Avenue, Makati City**  
Address of principal office
8. **1227**  
Postal Code
8. **(632) 8988-7400**  
Issuer's telephone number, including area code
9. **N/A**  
Former name or former address, if changed since last report
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding
<b>Common Shares</b>	2,123,605,600
<b>Total</b>	2,123,605,600

11. Indicate the item numbers reported herein: **Item 9 - (Other Events)**
-

We received on October 27, 2022 the approval from the Securities and Exchange Commission (“SEC”) dated October 25, 2022 of the amendments to the Company’s Articles of Incorporation, to wit:<sup>1</sup>

**Amendment of Article II of the Articles of Incorporation** to allow the company to offer capacity or financial protection to Health Maintenance Organizations (“HMOs”) and similar entities.

Article II	From	To
SECONDARY PURPOSES	<p>1) To purchase or otherwise acquire and undertake all or any part of the business, property and liabilities of any person or company carrying on any business which this company is authorized to carry on, or possess property suitable for the purposes of this company.</p> <p>2) To acquire by purchase and to invest in, hold, sell, or otherwise dispose of the stocks or bonds, or any interest in either, or any obligations or evidence of indebtedness, of any corporation or corporations, domestic or foreign, or the bonds or other obligations or evidence of indebtedness, of any person, firm or corporation and, while the owner of such stocks, bonds or interests therein, or other obligations or evidence of indebtedness, to exercise all the rights, powers, and privileges of ownership, including the right to vote thereon or consent in respect thereof for any and all purposes.</p> <p>3) To carry on its business and/ or establish any branch or branches in any part of the Philippines and/ or any foreign country or places, to acquire an interest in, or enter any joint underwriting arrangement with any person, firm or corporation in the Philippines or elsewhere or any part of the world; and to act as resident agent of</p>	<p>1) To purchase or otherwise acquire and undertake all or any part of the business, property and liabilities of any person or company carrying on any business which this company is authorized to carry on, or possess property suitable for the purposes of this company.</p> <p>2) To acquire by purchase and to invest in, hold, sell, or otherwise dispose of the stocks or bonds, or any interest in either, or any obligations or evidence of indebtedness, of any corporation or corporations, domestic or foreign, or the bonds or other obligations or evidence of indebtedness, of any person, firm or corporation and, while the owner of such stocks, bonds or interests therein, or other obligations or evidence of indebtedness, to exercise all the rights, powers, and privileges of ownership, including the right to vote thereon or consent in respect thereof for any and all purposes.</p> <p>3) To carry on its business and/ or establish any branch or branches in any part of the Philippines and/ or any foreign country or places, to acquire an interest in, or enter any joint underwriting arrangement with any person, firm or corporation in the Philippines or elsewhere or any part of the world; and to act as resident agent of</p>

<sup>1</sup> The amendments are underscored for reference.

	<p>domestic and foreign reinsurance companies whether life or non-life.</p> <p>4) To purchase or otherwise acquire, sell, lease, convey, mortgage, encumber and otherwise deal with any property or interest therein, or easement, right, or privilege over or in respect of any property, real or personal, as may be permitted by law and as may be reasonably necessary to enable it to carry out the purposes for which the corporation is created as may now or hereafter be permitted by law; and to erect, cause or allow to be erected on any land owned, held or occupied by the Corporation, building or structure with their appurtenances.</p> <p>5) To provide consulting, technical, advisory and other related services to persons, associations, corporations, and other entities in furtherance of the business of insurance and reinsurance.</p> <p>6) To do all or any of the above things in the place in which the company may determine as principals, agents, contractors, or otherwise, and by or through trustees, agents, or otherwise, and either alone or in conjunction with others.</p> <p>7) To do all such other things as are incidental or conducive to the attainment of the above subjects.</p> <p>8) And in general, to carry on the business of world-wide reinsurance and to do and perform any and all of the acts and things and to exercise all of the general powers conferred on by law upon corporations similarly organized and usually and ordinarily incidental to</p>	<p>domestic and foreign reinsurance companies whether life or non-life.</p> <p>4) To purchase or otherwise acquire, sell, lease, convey, mortgage, encumber and otherwise deal with any property or interest therein, or easement, right, or privilege over or in respect of any property, real or personal, as may be permitted by law and as may be reasonably necessary to enable it to carry out the purposes for which the corporation is created as may now or hereafter be permitted by law; and to erect, cause or allow to be erected on any land owned, held or occupied by the Corporation, building or structure with their appurtenances.</p> <p>5) To provide consulting, technical, advisory and other related services to persons, associations, corporations, and other entities in furtherance of the business of insurance and reinsurance.</p> <p>6) <b><u>To take on risks from and provide capacity or financial protection to health maintenance organizations (HMOs) and other similar institutions or entities in accordance with all applicable laws, rules and regulations of the Office of the Insurance Commission and other government agencies.</u></b></p> <p>7) To do all or any of the above things in the place in which the company may determine as principals, agents, contractors, or otherwise, and by or through trustees, agents, or otherwise, and either alone or in conjunction with others.</p> <p>8) To do all such other things as are incidental or conducive to</p>
--	--	---

	companies of like nature and kind.	<p>the attainment of the above subjects.</p> <p>9) And in general, to carry on the business of world-wide reinsurance and to do and perform any and all of the acts and things and to exercise all of the general powers conferred on by law upon corporations similarly organized and usually and ordinarily incidental to companies of like nature and kind.</p>
--	------------------------------------	--

**SIGNATURES**

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized, in the City of Makati on **27 October 2022**.

**National Reinsurance Corporation of the Philippines,  
doing business under the names and styles of Philippine  
National Reinsurance Company; PhilNaRe**  
Issuer

(original signed)

.....  
**Jacqueline Michelle C. Dy**  
Vice President, Head of Risk & Compliance



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 ARTICLES OF INCORPORATION**

**KNOW ALL PERSONS BY THESE PRESENTS:**

This is to certify that the amended articles of incorporation of the


**NATIONAL REINSURANCE CORPORATION OF THE  
PHILIPPINES**

doing business under the names and styles of Nat Re; Philippine National  
Reinsurance Company, and PhilNaRe  
(Amending Article II Secondary Purpose thereof)

copy annexed, adopted on March 31, 2022 by majority vote of the Board of Directors and on June 30, 2022 by the vote of the stockholders owning or representing at least two-thirds of the outstanding capital stock, and certified under oath by the Corporate Secretary and a majority of the Board of Directors of the corporation was approved by the Commission on his date pursuant to the provision of Section 15 of the Revised Corporation Code of the Philippines, Republic Act No. 11232, which took effect on February 23, 2019, and copies thereof are filed with the Commission.

Unless this corporation obtains or already has obtained the appropriate Secondary License from this Commission, this Certificate does not authorize it to undertake business activities requiring a Secondary License from this Commission such as, but not limited to acting as: broker or dealer in securities, government securities eligible dealer (GSED), investment adviser of an investment company, close-end or open-end investment company, investment house, transfer agent, commodity/financial futures exchange/broker/merchant, financing/lending company and time shares/club shares/membership certificates issuers or selling agents thereof; nor to operate a fiat money to virtual currency exchange. Neither does this Certificate constitute as permit to undertake activities for which other government agencies require a license or permit.

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 25<sup>th</sup> day of October, Twenty Twenty Two.

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

# COVER SHEET

## for Applications at COMPANY REGISTRATION AND MONITORING DEPARTMENT

Nature of Application

AMENDMENT OF ARTICLES OF  
INCORPORATION

SEC Registration Number

8 0 1 1 8

Former Company Name

N A T I O N A L R E I N S U R A N C E  
C O R P O R A T I O N O F T H E P H I L I P P I N E S

AMENDED TO:  
New Company Name

[Empty grid for New Company Name]

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

3 1 S T F L O O R , B P I - P H I L A M L I F E  
M A K A T I 6 8 1 1 A Y A L A A V E . M A K A T I

ZIP CODE

[Empty grid for ZIP CODE]

COMPANY INFORMATION

Company Email Address

[Empty box for Company Email Address]

Company's Telephone Number/s

[Empty box for Company's Telephone Number/s]

Mobile Number

[Empty box for Mobile Number]

CONTACT PERSON INFORMATION

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

Name of Contact Person

ATTY. MA. PILAR P. GUTIERREZ

Email Address

pilar.pilares@citpsj.com.ph

Telephone Number/s

8817-6791

Mobile Number

Contact Person's Address

3F, THE VALERO TOWER, 122 VALERO STREET, SALCEDO VILLAGE, MAKATI CITY

To be accomplished by CRMD Personnel

Assigned Processor

[Signatures]

Date

[Dates]

Signature

[Signatures]

Document I.D.

[Empty box for Document I.D.]

Received by Corporate Filing and Records Division (CFRD)

Forwarded to:

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

[Horizontal lines for forwarders]

[Horizontal lines for forwarders]



**MARKETS AND SECURITIES REGULATION DEPARTMENT**

October 10, 2022

**NATIONAL REINSURANCE CORPORATION OF THE PHILIPPINES**

31<sup>st</sup> Floor, BPI-Philamlife Makati  
 6811 Ayala Avenue, Makati City  
 Email: [melina.gutierrez@cltpsi.com.ph](mailto:melina.gutierrez@cltpsi.com.ph)  
[marilyn.angue@cltpsi.com.ph](mailto:marilyn.angue@cltpsi.com.ph)

**ATTENTION: MR. ALLAN R. SANTOS**  
 President/Director

**SUBJECT: REQUEST FOR COMMENTS/RECOMMENDATION**

Gentlemen:

This is in connection with your request for comments/or recommendation relative to the company's application for approval of the Amendment of Article II of its Amended Articles of Incorporation as follows:

ARTICLE II	FROM	TO
<b>SECONDARY PURPOSES</b>	1) To purchase or otherwise acquire and undertake all or any part of the business, property and liabilities of any person or company carrying on any business which this company is authorized to carry on, or possess property suitable for the purposes of this company.  2) To acquire by purchase and to invest in, hold, or otherwise dispose of the stocks or bonds, or any interest in either, or any obligations or evidence of indebtedness, of any corporation or corporations, domestic or foreign, or the bonds or other obligations or evidence of indebtedness, of any person, firm or	1) To purchase or otherwise acquire and undertake all or any part of the business, property and liabilities of any person or company carrying on any business which this company is authorized to carry on, or possess property suitable for the purposes of this company.  2) To acquire by purchase and to invest in, hold, or otherwise dispose of the stock or bonds, or any obligations or evidence of indebtedness, of any corporation or corporations, domestics or foreign, or the bonds or other obligations or evidence of indebtedness, of any person, firm or corporation and, while



	<p>corporation and, while the owner of such stocks, bonds or interest therein, or other obligations or evidence of indebtedness, to exercise all the rights, powers and privileges of ownership, including the right to vote thereon or consent in respect thereof for any and all purposes.</p> <p>3) To carry on its business and/or establish any branch or branches in any part of the Philippines and/or any foreign country or places, to acquire an interest in, or enter into any joint underwriting arrangement with any person, firm or corporation in the Philippines or elsewhere or any part of the world; and to act as resident agent of domestic and foreign reinsurance companies whether life or non-life.</p> <p>4) To purchase or otherwise acquire, sell lease, convey, mortgage, encumber and otherwise deal with any property or interest therein, or easement, right, or privilege over or in respect of any property, real or personal, as may be permitted by law and as may be reasonably necessary to enable it to carry out the purposes for which the corporation is created as may now or hereafter be permitted by law; and to erect, cause or allow to be erected on any land owned, held or occupied by the Corporation, building or structure with their appurtenances.</p> <p>5) To provide consulting, technical, advisory and other related services to persons, associations, corporations, and other</p>	<p>the owner of such stocks, bonds or interest therein, or other obligations or evidence of indebtedness, to exercise all the rights, powers and privileges of ownership, including the right to vote thereon or consent in respect thereof for any and all purposes.</p> <p>3) To carry on its business and/or establish any branch or branches in any part of the Philippines and/or any foreign country or places, to acquire an interest in, or enter into any joint underwriting arrangement with any person, firm or corporation elsewhere or any part of the world; and to act as resident agent of domestic and foreign reinsurance companies whether life or non-life.</p> <p>4) To purchase or otherwise acquire, sell lease, convey, mortgage, encumber and otherwise deal with any property or interest therein, or easement, right, or privileges over or in respect of any property, real or personal, as may be permitted by law and as may be reasonably necessary to enable it to carry out the purposes for which the corporation is created as may now or hereafter be permitted by law; and erect, cause or allow to be erected on any land owned, held or occupied by the Corporation, building or structure with their appurtenances.</p> <p>5) To provide consulting, technical, advisory and other related services to persons, associations, corporations, and other</p>
--	--	---

	<p>entities in furtherance of the business of insurance and reinsurance.</p> <p>6) To do all or any of the above things in the place in which the company may determine as principals, agents, contractors, or otherwise, and by or through trustees, agents, or otherwise, and either alone or in conjunction with others.</p> <p>7) To all such other things as are incidental or conducive to the attainment of the above subjects.</p> <p>8) And in general, to carry on the business of world-wide reinsurance and to do and perform any and all of the acts and things and to exercise all of the general powers conferred on by law upon corporations similarly organized and usually and ordinarily incidental to companies of like nature and kind.</p>	<p>entities in furtherance of the business of insurance and reinsurance.</p> <p>6) <b><u>To take on risks from and provide capacity or financial protection to health Maintenance Organizations (HMOs) and other similar institutions or entities in accordance with all applicable laws, rules and regulation of the Office of the Insurance Commission and other government agencies.</u></b></p> <p>7) To do all or any of the above things in the place in which the company may determine as principals, agents, contractors, or otherwise, and by or through trustees, agents, or otherwise, and either alone or in conjunction with others.</p> <p>8) To do all such other things as are incidental or conducive to the attainment of the above subjects.</p> <p>9) And in general, to carry on the business of world-wide reinsurance and to do and perform any and all of the acts and things and to exercise all of the general powers conferred on by law upon corporations similarly organized and usually and ordinarily incidental to companies of like nature and kind.</p>
--	--	--

Upon review of the request and documents annexed thereto, and the Company records, it appears that the proposed amendments are consistent with the disclosure made by the Company. Hence, on this basis, the MSRDC does not interpose any objection to the application for amendment of the amended Articles of Incorporation. Thus, within five (5) days from the approval of the Amendment, **National Reinsurance Corporation of the Philippines**, shall file with the Commission's Central Receiving Unit, a duly accomplished Current Report (SEC Form 17-C), disclosing the approval of said amendments. The company is also reminded to file amended General Information Statement, if applicable within seven (7) days after such change accrued or become effective.

However, considering the purposes of the company, we recommend that this application be referred to the Insurance Commission (IC) for their comments/recommendations and issuance of such appropriate/endorsement, as may be applicable in-deference to IC's supervisory powers over insurance companies.

In the light of the foregoing, our Department, nonetheless, defers to the discretion of the Commissions' Company Registration and Monitoring Department (CRMD) whether it will adopt our comments/recommendations contained herein considering that CRMD has the primary jurisdiction over registration of corporation in general, as well as amendments to their Articles of Incorporation and By-Laws.

Our comments or recommendation is limited merely to the reviewing of our regulatory requirements and does not cover the substance of the application as to its consistency with the Revised Corporation Code.

Finally, this comments is without prejudice to the prerogative of this Department to act later against the subject company, if warranted, to ensure full compliance with the provisions of the Securities Regulation Code, its implementing rules and regulations, and other pertinent laws, rules and regulations, as may be necessary and applicable under the circumstances. If the clearance relates to or gives rise to any other application, corporate action or transaction which are or will be submitted for the approval or notice of the Commission, then we reserve the right to review and comment on matters that fall within the jurisdiction of this Department.

Very truly yours,

  
**VICENTE GRACIANO P. FELIZMENIO, JR.**  
Director

Cc: Office of the Director, CRMD  
Corporate and Partnership Registration Division



**1<sup>st</sup> ENDORSEMENT**  
**28 September 2022**

Respectfully endorsed to the Securities and Exchange Commission, (SEC), Ground Floor, Secretariat Building, PICC Complex, Roxas Boulevard, City of Pasay, Metro Manila, the attached amended Articles of Incorporation of **NATIONAL REINSURANCE CORPORATION OF THE PHILIPPINES** doing business under the names and styles 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) with office address at 31<sup>st</sup> Floor, BPI-Philamlife Makati, 6811 Ayala Avenue, Makati City, Philippines with the advise that the Insurance Commission has no objection to its registration with the Securities and Exchange Commission.

**AMENDED ARTICLES OF INCORPORATION**

**SECONDARY PURPOSES**

6) To take on risks from and provide capacity or financial protection to Health Maintenance Organization (HMOs) and other similar institutions or entities with all applicable laws, rules and regulation of the Office of the Insurance Commission and other government agencies. (As amended by the Board of Directors on March 31, 2022 and by the stockholders on June 30, 2022).

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

**DIRECTORS' CERTIFICATE OF AMENDMENT  
OF THE AMENDED ARTICLES OF INCORPORATION**

of

**NATIONAL REINSURANCE CORPORATION OF THE PHILIPPINES,  
doing business under the name and style of  
Nat Re; 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" or "Nat Re"), a corporation organized and existing under the laws of the Philippines, with principal offices at the 31<sup>st</sup> Floor, BPI-Philamlife Makati, 6811 Ayala Avenue, Makati City, together with the Chairman and Secretary of the annual stockholders' meeting held virtually on June 30, 2022

**DO HEREBY CERTIFY THAT:**

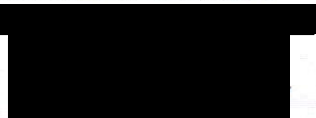
1. During the Regular Meeting of the Board of Directors held on March 31, 2022, the Board of Directors of the Corporation, by at least a majority vote, approved the amendment to Article II of the Amended Articles of Incorporation of the Corporation to allow Nat Re to offer capacity or financial protection to Health Maintenance Organizations ("HMOs") and similar entities;
2. On June 30, 2022, the stockholders of the Corporation representing at least two-thirds (2/3) of the outstanding capital stock of the Corporation approved the foregoing amendment to Article II of the Amended Articles of Incorporation;
3. A true copy of the Amended Articles of Incorporation 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 ~~SEP 15 2022~~ at Makati City.

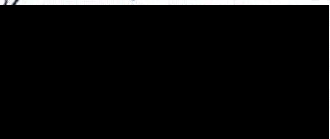
ATTEST:


  
WILFREDO C. MALDIA  
Chairman of the Board


  
ALLAN R. SANTOS  
President / Director

  
JOLI CO WU  
Director/Treasurer


  
YVONNE S. YUCHENGCO  
Vice Chairperson of the  
Board/Director

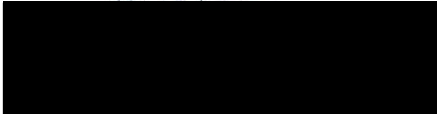
  
ANTONIO M. RUBIN  
Director


  
MARIA CONSUELO A. LUKBAN  
Director

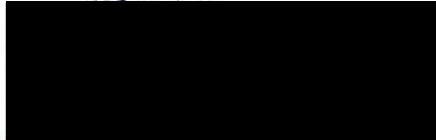
  
RAFAEL G. AYUSTE, JR.  
Director

  
REGINALDO ANTHONY B.  
CARIASO  
Director

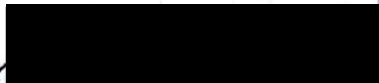
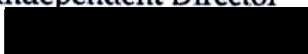
  
JOCELYN DE GUZMAN CABREZA  
Director

  
MEDEL T. NERA  
Independent Director

  
NORA M. MALUBAY  
Director

  
REX MARIA A. MENDOZA  
Independent Director



  
ROBERTO G. MANABAT  
Independent Director  


Countersigned by:

NOEL A. LAMAN  
Corporate Secretary

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

SEP 15 2022

SUBSCRIBED AND SWORN to before me this \_\_\_\_\_ 2022, at Makati City, Metro Manila, affiants exhibiting to their competent evidence of identity as follows:

Names	Competent Evidence of Identity
WILFREDO C. MALDIA	
YVONNE S. YUCHENGCO	
ALLAN R. SANTOS	
JOLI CO WU	
ANTONIO M. RUBIN	
MARIA CONSUELO A. LUKBAN	
RAFAEL G. AYUSTE, JR.	
REGINALDO ANTHONY B. CARIASO	
JOCELYN DE GUZMAN CABREZA	
NORA M. MALUBAY	
ROBERTO G. MANABAT	
MEDEL T. NERA	
REX MARIA A. MENDOZA	

Doc. No.: 364 ;  
Page No.: 75 ;  
Book No.: 356 ;  
Series of 2022.

ATTY. GEORGE DAVID D. SITON

NOTARY PUBLIC FOR MAKATI CITY  
APPT. NO. M-061 - UNTIL DEC. 31, 2023

ROLL NO. 68402 / MCLE COMPLIANCE NO. VH-0010136/2-15-2022


IBP O.R. No. 002282-LIFETIME MEMBER MAY 5, 2017

PTR No. 852056- JAN 03, 2022-MAKATI CITY

EXECUTIVE BLDG. CENTER MAKATI AVE., COR. JUPITER ST., MAKATI CITY

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

SUBSCRIBED AND SWORN to before me this SEP 15 2022 2022, at Makati City, Metro Manila, affiant exhibiting to me his competent evidence of identity as follows:

Names	Competent Evidence of Identity
NOEL A. LAMAN	

Doc. No.: 520  
Page No.: 105  
Book No.: IV  
Series of 2022.



  
**CHRISTINE FAITH M. TANGO**  
 Appointment No. M-289  
 Notary Public for Makati City  
 Until December 31, 2022  
 Castillo Laman Tan Pantaleon  
 & San Jose Law Firm  
 The Valero Tower, 122 Valero Street  
 Salcedo Village, Makati City  
 PTR No. 8853454; 01-03-2022; Makati City  
 IBP No. 174024; 01-03-2022; Makati Chapter  
 Roll No. 74775



**AMENDED ARTICLES OF INCORPORATION**  
**OF THE**  
**NATIONAL REINSURANCE CORPORATION OF THE PHILIPPINES**  
*doing business under the names and styles of Nat Re,  
Philippine National Reinsurance Company; PhilNaRe*<sup>1</sup>  
(Formerly: National Reinsurance Corporation of the Philippines,  
doing business under the name and style of Philippine National Re).

**KNOW ALL MEN BY THESE PRESENTS:**

That we, all of whom are of legal age and residents of the Philippines, on this date have now voluntarily associated ourselves together for the purpose of forming a corporation under the laws of the Philippines.

**AND WE HEREBY CERTIFY:**

**FIRST.** - That the name of said Corporation shall be the **NATIONAL REINSURANCE CORPORATION OF THE PHILIPPINES**, doing business under the names and styles of Nat Re, Philippine National Reinsurance Company; and PhilNaRe.<sup>2</sup>

**SECOND.** - That the purposes for which said Corporation is formed are as follows:

**PRIMARY PURPOSES**

- a) To be the organization through which the Philippine insurance and reinsurance markets may participate in the Asian Reinsurance Corporation, and accordingly subscribe to and purchase the shares of capital stock of said corporation allotted to the Republic of the Philippines.
- b) To engage in and carry on the business of reinsurance of whatever kind and nature, whether life or non-life; and

---

<sup>1</sup> As amended by the Board of Directors on February 15, 2018 and by the stockholders on July 5, 2018.

<sup>2</sup> As amended by the Board of Directors on February 15, 2018 and by the stockholders on July 5, 2018.

- c) to perform any and all acts and deeds necessary to carry out the objectives of Presidential Decree No. 1270, as well as in carrying out the business of insurance and reinsurance, whether in the Philippines or abroad.

#### **SECONDARY PURPOSES**

- 1) To purchase or otherwise acquire and undertake all or any part of the business, property and liabilities of any person or company carrying on any business which this company is authorized to carry on, or possess property suitable for the purposes of this company.
- 2) To acquire by purchase and to invest in, hold, sell, or otherwise dispose of the stocks or bonds, or any interest in either, or any obligations or evidence of indebtedness, of any corporation or corporations, domestic or foreign, or the bonds or other obligations or evidence of indebtedness, of any person, firm or corporation and, while the owner of such stocks, bonds or interests therein, or other obligations or evidence of indebtedness, to exercise all the rights, powers, and privileges of ownership, including the right to vote thereon or consent in respect thereof for any and all purposes.
- 3) To carry on its business and/or establish any branch or branches in any part of the Philippines and/or any foreign country or places, to acquire an interest in, or enter into any joint underwriting arrangement with any person, firm or corporation in the Philippines or elsewhere or any part of the world; and to act as resident agent of domestic and foreign reinsurance companies whether life or non-life.
- 4) To purchase or otherwise acquire, sell, lease, convey, mortgage, encumber and otherwise deal with any property or interest therein, or easement, right, or privilege over or in respect of any property, real or personal, as may be permitted by law and as may be reasonably necessary to enable it to carry out the purposes for which the corporation is created as may now or hereafter be permitted by law; and to erect, cause or allow to be erected on any land owned, held or occupied by the Corporation, building or structure with their appurtenances.
- 5) To provide consulting, technical, advisory and other related services to persons, associations, corporations, and other entities in furtherance of the business of insurance and reinsurance.<sup>3</sup>
- 6) **To take on risks from and provide capacity or financial protection to Health Maintenance Organizations (HMOs) and other similar institutions or entities in accordance with all applicable laws, rules and**

---

<sup>3</sup> As amended by the Board of Directors on April 20, 2017 and by the stockholders on June 28, 2017.

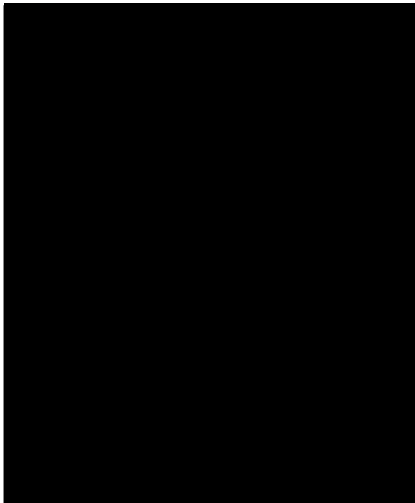
regulation of the Office of the Insurance Commission and other government agencies.<sup>4</sup>

- 7) To do all or any of the above things in the place in which the company may determine as principals, agents, contractors, or otherwise, and by or through trustees, agents, or otherwise, and either alone or in conjunction with others.
- 8) To do all such other things as are incidental or conducive to the attainment of the above subjects.
- 9) And in general, to carry on the business of world-wide reinsurance and to do and perform any and all of the acts and things and to exercise all of the general powers conferred on by law upon corporations similarly organized and usually and ordinarily incidental to companies of like nature and kind.

THIRD. - That the place where the principal office of the Corporation is to be established, or located, is at the 31<sup>st</sup> Floor, BPI-Philam Life Makati, 6811 Ayala Avenue, Makati City, Philippines.<sup>5</sup>

FOURTH. - That the Corporation shall have perpetual existence;<sup>6</sup>

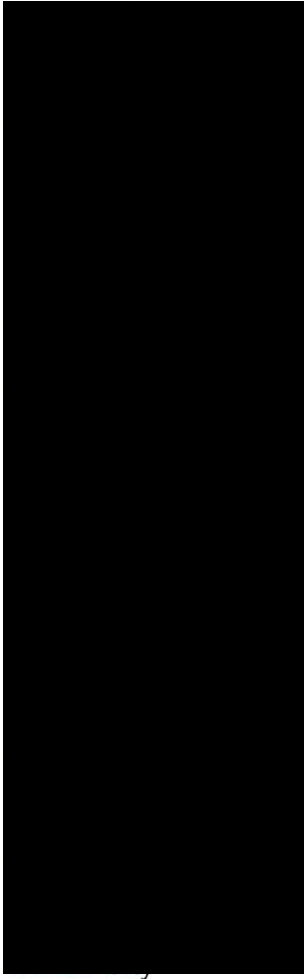
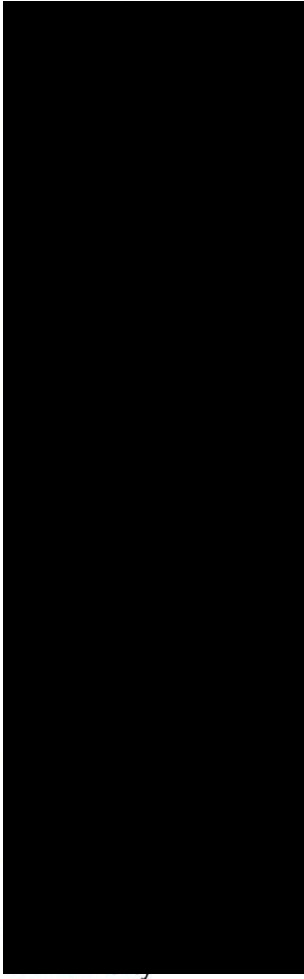
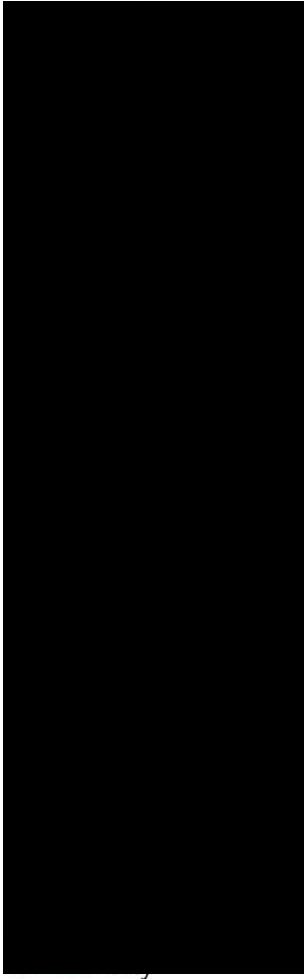
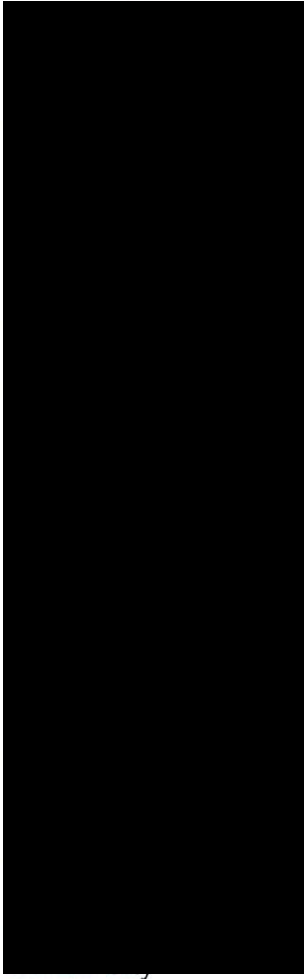
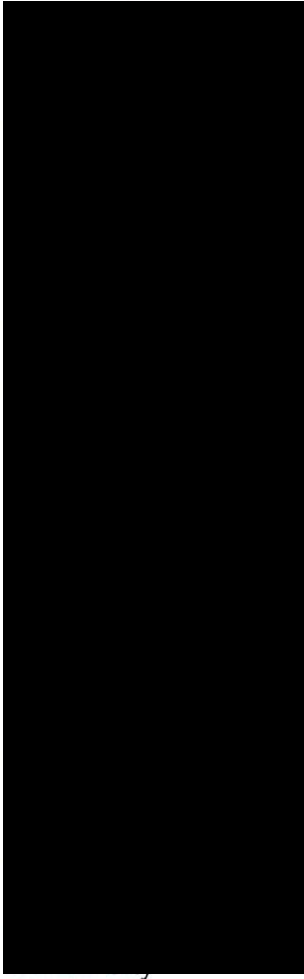
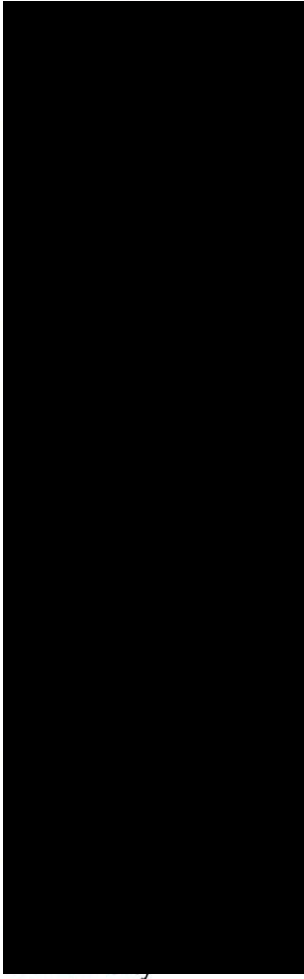
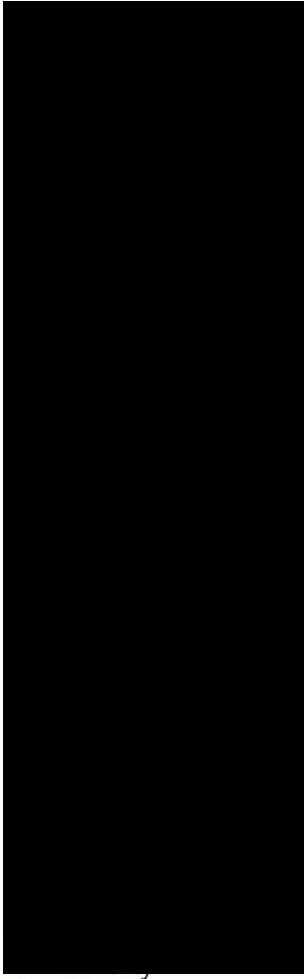
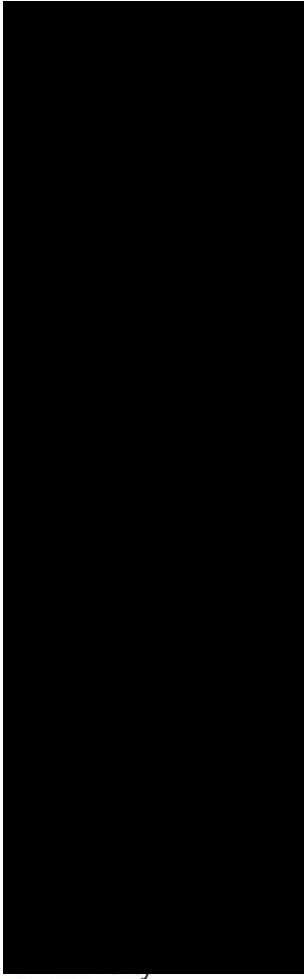



FIFTH. - That the names and residences of the incorporators of said Corporation are as follows:

	<u>NAME</u>	<u>RESIDENCE</u>	<u>CITIZENSHIP</u>
1)	Fidel M. Alfonso		Filipino
2)	Miguel Campos		Filipino
3)	Enrique Clemente, Jr.		Filipino
4)	Nicasio G. Co		Filipino

<sup>4</sup> As amended by the Board of Directors on March 31, 2022 and by the stockholders on June 30, 2022.

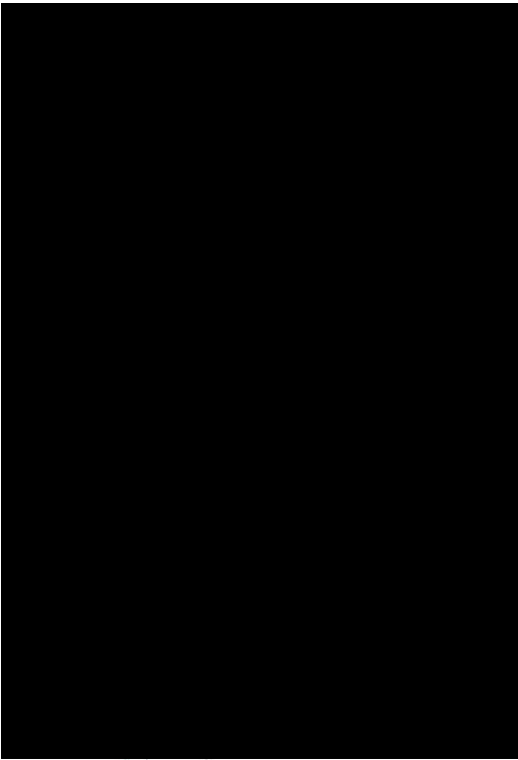
<sup>5</sup> As amended by the Board of Directors on April 26, 2018 and by the stockholders on July 5, 2018.

<sup>6</sup> As amended by the Board of Directors on February 27, 2020 and by the stockholders on August 7, 2020.

- |                             |  |          |
|-----------------------------|--|----------|
| 5) Robert Coyiuto           |      | Filipino |
| 6) Benigno V. Cunanan       |      | Filipino |
| 7) Ramon A. Diaz            |      | Filipino |
| 8) Arsenio S. Dizon         |      | Filipino |
| 9) Enrico A. Feliciano, Jr. |  St. | Filipino |
| 10) Angel B. Gabriel        |      | Filipino |
| 11) Aristeo L. Lat, Sr.     |      | Filipino |
| 12) Julian J. Locsin        |      | Filipino |
| 13) Isauro J. Pagdanganan   |    | Filipino |
| 14) Bienvenido L. Saplala   |    | Filipino |
| 15) Cesar C. Zalamea        |    | Filipino |

SIXTH. - That the number of directors of said Corporation shall be thirteen (13), at least three (3) of whom must be Independent Directors<sup>7</sup>, and the names and residences of the directors of the Corporation who are to serve until their successors are elected and qualified as provided in the By-Laws are as follows:

<sup>7</sup> As amended by the Board of Directors on April 19, 2012 and by the stockholders on June 27, 2012.

- | <u>NAME</u>              | <u>RESIDENCE</u>   |
|--------------------------|--|
| 1) Fidel M. Alfonso      |  |
| 2) Benigno V. Cunanan    |  |
| 3) Nicasio G. Co         |  |
| 4) Ramon A. Diaz         |  |
| 5) Arsenio S. Dizon      |  |
| 6) Aristeo L. Lat, Sr.   |  |
| 7) Julian J. Locsin      |  |
| 8) Isauro J. Pagdanganan |  |
| 9) Bienvenido L. Saplala |  |

SEVENTH. - That the authorized stock of said Corporation shall be Three Billion (P3,000,000,000.00) Pesos, Philippine Currency, divided into Three Billion (3,000,000,000) Common Shares, with par value of One (P1.00) Peso each.

No holder of shares of this Corporation of any class shall be entitled as of right to subscribe for, purchase, or receive any part of any new or additional issue of stock of any class, whether now or hereafter authorized, or of any bonds, debentures, or other securities convertible into stock of any class, and such additional shares of stock, bonds, debentures or other securities convertible into stock may be issued and disposed of by the board of directors to such person or persons and on such terms and for such consideration (as far as may be permitted by law) as the Board of Directors, in its absolute discretion, may deem advisable.

EIGHTH. - That FIVE MILLION PESOS (P5,000,000.00) worth of shares equivalent of 50,000 shares have been actually subscribed

and paid for and the following persons have subscribed for the number of shares and amount of capital stock set out after their respective names, and have furthermore paid an amount equal to twenty percent (20%) of their subscribed capital stock to form a "contributed surplus fund" as follows:

	NAME	NO. OF SHARES	PAR VALUE	CONTRIBUTED SURPLUS
1)	Fidel M. Alfonso	3,334	P333,400.00	P66,680.00
2)	Miguel Campos	3,333	333,300.00	66,660.00
3)	Enrique Clemente, Jr.	3,333	333,300.00	66,660.00
4)	Nicasio G. Co	3,333	333,300.00	66,660.00
5)	Robert Coyiuto	3,333	333,300.00	66,660.00
6)	Benigno V. Cunanan	3,334	333,400.00	66,680.00
7)	Ramon A. Diaz	3,333	333,300.00	66,660.00
8)	Arsenio S. Dizon	3,334	333,400.00	66,680.00
9)	Enrico A. Feliciano, Jr.	3,333	333,300.00	66,660.00
10)	Angel B. Gabriel	3,333	333,300.00	66,660.00
11)	Aristeo L. Lat, Sr.	3,333	333,300.00	66,660.00
12)	Julian J. Locsin	3,334	333,400.00	66,680.00
13)	Isauro J. Pagdanganan	3,334	333,400.00	66,680.00
14)	Bienvenido L. Saplala	3,333	333,300.00	66,660.00
15)	Cesar C. Zalamea	<u>3,333</u>	<u>333,300.00</u>	<u>66,660.00</u>
		<u>50,000</u>	<u>P5,000,000.00</u>	<u>P1,000,000.00</u>

NINTH. - 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.

TENTH -

That Mr. Benigno V. Cunanan has been elected by the subscribers as Treasurer of the corporation, to act as such until his successor is duly elected and qualified in accordance with the By-Laws, and that as such Treasurer he has been authorized to receive for the corporation and to receipt in its name for all subscriptions paid in by the said subscribers.

IN WITNESS WHEREOF, we have hereunto set out hands on this 27<sup>th</sup> day of January, 1978 at the City of Manila, Philippines.

(SGD) FIDEL M. ALFONSO

(SGD) ARSENIO S.DIZON

(SGD) MIGUEL CAMPOS

(SGD) ENRICO A. FELICIANO, JR.

(SGD) ENRIQUE CLEMENTE, JR.

(SGD) ANGEL B. GABRIEL

(SGD) NICASIO G. CO

(SGD) ARISTEO L. LAT, SR.

(SGD) ROBERT COYIUTO

(SGD) JULIAN J. LOCSIN

(SGD) BENIGNO V. CUNANAN

(SGD) ISAURO J. PAGDANGANAN

(SGD) RAMON A. DIAZ

(SGD) BIENVENIDO L. SAPLALA

(SGD) CESAR C. ZALAMEA

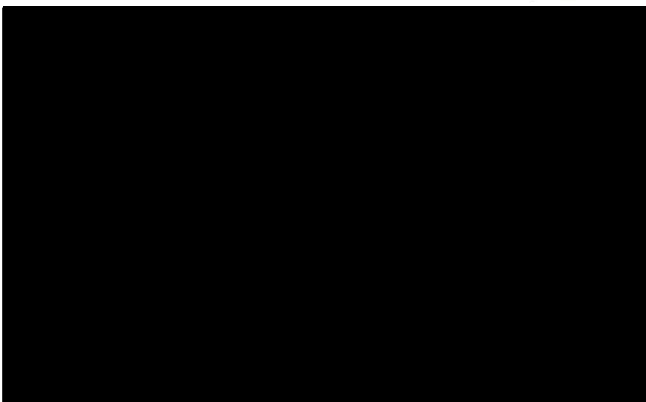
IN THE PRESENCE OF:

(SGD) S. A. AGUASIN

(SGD) F. A. ALCONIS

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

BEFORE ME, the undersigned Notary Public in and for the City of Manila, Philippines on this 27<sup>th</sup> day of January, 1978, personally appeared the following persons with their respective residence certificates and Tax Account Number as follows:

Name	Res. Cert. No.	Date/Place Issued
Fidel M. Alfonso		
Miguel Campos		
Enrique Clemente, Jr.		
Nicasio G. Co		



Robert Coyiuto

Benigno V. Cunanan

Ramon A. Diaz

Arsenio S. Dizon

Enrico A. Feliciano, Jr.

Angel B. Gabriel

Aristeo L. Lat, Sr.

Julian J. Locsin

Isauro J. Pagdanganan

Bienvenido L. Saplala

Cesar C. Zalamea

known to me and to me known to be the same persons who executed the foregoing instrument and acknowledged that the same is their own free and voluntary act and deed.

WITNESS MY HAND AND SEAL on the date and place first above written.

(SGD.) MARIANO ORIOLA  
Notary Public  
Until December 31, 1979

Doc. 1297;  
Page No. 59;  
Book No. xxxx;  
Series of 1978.

**SECRETARY'S CERTIFICATE**

KNOW ALL MEN BY THESE PRESENTS:

I, **NOEL A. LAMAN**, of legal age, Filipino, and with office address at the 5<sup>th</sup> Floor, The Valero Tower, 122 Valero Street, Salcedo Village, Makati City, having been duly sworn, depose and state that:

1. I am the duly elected and qualified Corporate Secretary of **NATIONAL REINSURANCE CORPORATION OF THE PHILIPPINES** (the "Corporation"), a corporation duly organized and existing under Philippine laws, with principal office address at 31<sup>st</sup> Floor, BPI-Philamlife Makati, 6811 Ayala Avenue, Makati City;

2. To the best of my knowledge, no action or proceeding has been filed or is pending before any court involving an intra-corporate dispute and/or claim by any person or group against the Board of Directors, individual directors and/or major corporate officers of the Corporation as its duly elected and/or appointed directors or officers or vice versa.

IN WITNESS WHEREOF, I have signed this certificate this SEP 20 2022 at Makati City.

[Redacted Signature]

**NOEL A. LAMAN**  
Corporate Secretary

**SUBSCRIBED AND SWORN** to before me this SEP 20 2022 Makati City, Philippines, affiant who is personally known to me and whose identity I have confirmed through his Passport No. [Redacted] bearing the affiant's photograph and signature.

Doc. No. 9;  
Page No. 3;  
Book No. V;  
Series of 2022.



[Handwritten Signature]  
Notary Public

**CHRISTINE FAITH M. TANGU**  
Appointment No. M-289  
Notary Public for Makati City  
Until December 31, 2022  
Castillo Laman Tan Pantaleon  
& San Jose Law Firm  
The Valero Tower, 122 Valero Street  
Salcedo Village, Makati City  
PTR No. 8853454; 01-03-2022; Makati City  
BP No. 174024; 01-03-2022; Makati Chapter  
Roll No. 74775