



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

COMPANY REG. NO. 26043

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

THE PREMIER INSURANCE & SURETY CORPORATION
(Amending Articles III, VI and VII thereof)

copy annexed, adopted on March 1, 2019 by a majority vote of the Board of Directors and by the vote of the stockholders owning or representing at least two-thirds of the outstanding capital stock, and certified under oath by the Secretary and a majority of the Board of Directors of the corporation was approved by the Commission on this 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 company, pre-need plan issuer, general agent in pre-need plans and time shares/club shares/membership certificates issuers or selling agents thereof. 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 hereunto set my hand and caused the seal of this Commission to be affixed to this Certificate at Pasay City, Metro Manila, Philippines, this 21st day of May, Twenty Twenty.


GERARDO F. DEL ROSARIO

Director

Company Registration and Monitoring Department

**AMENDED ARTICLES OF
THE PREMIER INSURANCE AND SURETY CORPORATION**

KNOW ALL MEN BY THESE PRESENTS:

That we, all of whom are residents of the Philippines, of legal age, have this day 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 PREMIER INSURANCE & SURETY CORPORATION”

SECOND: That the purpose for which said corporation is formed are:

- (a.) To insure houses, tenements, merchandise and all other property and effects, real and personal against loss or damage by fire, storms, earthquake shock, fire resulting from earthquake, accident or otherwise, and to carrying on the ordinary business of fire insurance in all the aforesaid branches. To rebuild, repair, replace or reinstate houses, building, machineries and every other description of properties which may be insured by the company and to carry on any kind of business necessary or expedient for any such purpose.
- (b.) To insure against very description of marine risk, which may legally be undertaken, relating to the perils of the sea, fire, war, reprisals and all other risks of like nature incidental to the seas, ships, vessel and water craft of all descriptions, and also the freights, goods, merchandise, cargo and all property whatsoever in or on board of the same, whether the property of members of the company or not, so far as the same may be effected or made according to law. To insure all other matters and things which may lawfully be from time to time insured or be the generally to carry on any other branches and departments of the insurance business.
- (c.) To grant either in the Philippines or abroad policies or other instruments of assurance against or insuring compensation or payments in case of death or injury to health or limb by railway or airplane accident or shipwreck or other perils of the land, sea, or air, or any other accident or misadventure, or violence during any journey or voyage by land or water or air, or any other limited or specified period, and to prepare, provide, and supply medicine and surgical aid treatment or any other assistance and all remedies and requirements in case of accident or harm to any person of the family and household to any person dwelling or staying in the house of such person insured.

- (d.) To reinsure all or nay risks of the company and to undertake all kinds of reinsurance and counter-insurance connected with the business of any other company.
- (e.) To guaranty the fidelity of persons holding places of public or private trust and to agree to the faithful performance of any contract or undertaking made with any public authority.
- (f.) To guarantee the performance of contracts, agreements, undertaking, obligations, promises or duties of all kinds other than insurance policies.
- (g.) To guarantee the performance of contracts where surety bonds are accepted for such purposes.
- (h.) To execute and guarantee bonds and undertakings of all kinds, required and permitted to be taken in any or all actions, proceedings, negotiations, importations, exportations or other transactions or operations, either by private individuals, or by heads or departments, courts judges, offices, boards, bodies, whether executive, legislative or judicial.
- (i.) To guarantee and to indemnify merchants, trades and those engaged in business and giving credit, from loss or damage by reason of giving and extending such credit to their customers or persons dealing with them.
- (j.) To indemnify against loss by burglary, theft, forgery, embezzlements or by one or more of such happenings.
- (k.) To insure glass against breakage.
- (l.) To guarantee and to indemnify the owners and users of steam boilers and pipes of fly wheels engines of all kinds of machinery, against explosion or other accidents and against loss or damage to life or property resulting therefrom, and against loss of use or occupancy caused thereby, and against liability unto third persons by any of said cause; and to make inspection of, and to issue certificate of inspection upon, such boilers, pipes, fly wheels, engines, and machineries.
- (m.) And generally to execute, sign and carry out fidelity bonds surety undertakings of every nature and kind usual in the business of fidelity and surety companies, or permitted by law unto such companies.
- (n.) To lend money on such terms as may seem expedient, subject to the requirements of the Insurance Act.

- (o.) 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 possessed or property suitable for the purpose of this company.
- (p.) 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 evidences of indebtedness, of any corporation or corporations, domestic or foreign, or the bonds of other obligations, of evidences 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.
- (q.) To purchase or otherwise acquire, sell, lease, convey, mortgage, encumber, and otherwise deal with any property of interest therein, easement, right, or privilege over or 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.
- (r.) To procure the company to be registered or recognized or to be permitted to or allowed to carry on its business or any branch or branches thereof in any State, Territory, or possession of the United States and/or in any foreign country or places; and in carrying on its business to do any and acts and things and exercise any and all power which a natural person could do or exercise which now or hereafter maybe authorized by law.
- (s.) To do all or any of the above things in any place in which the company may determine as principals, agents, or otherwise, any by or through agents or otherwise and either alone or in conjunction with others.
- (t.) To do all such other things as are incidental or conducive to the attainment of the above subject.
- (u.) To do and perform any and all of the acts and things and to exercise all of the general powers conferred by law upon corporations similarly organized and usually and ordinarily incidental to companies of like nature and kind.
- (v.) And in general, to engage in the business of insurance and guaranty in any branches except in life insurance business, for consideration, to indemnify any person, firm or corporation against loss, damage or liability arising from an unknown or contingent vent, and to guarantee liabilities and obligations of any person, firm or corporation, and to act as agent of other insurance or surety companies, in any of its branches, including life insurance.

THIRD: That the place where the principal office of the corporation is to be established or located is at the Room 301 Travellers Life Building., 490 T.M. Kalaw St., Ermita Manila 1000, Philippines, with branch offices elsewhere, within outside of the Philippines. (Amended as of 1 March 2019)

FOURTH: That the term for which said corporation is to exist is hereby extended for fifty (50) years from the expiration of its original term on October 30, 2014. (As amended on February 28, 2013)

FIFTH: That the names and residences of the incorporators are as follows:

<u>NAME</u>	<u>NATIONALITY</u>	<u>RESIDENCES</u>
Vicente G. Gella	Filipino	103 University Avenue, Caloocan City
Vicente C. Sayson	Filipino	17 Tamarind Rd., Forbes Park, Makati Rizal
Ignacio H. Liwag	Filipino	26 Tolentino St., San Lorenzo Village, Makati Rizal
Julian T. Lee	Filipino	2071 Juan Luna St., Manila
Manuel O. Chua	Filipino	33 Cerrada St., Urdaneta Village, Makati Rizal
Feliciano J. Ledesma	Filipino	3 Kapalaran St., Quezon City
Norberto J. Quisumbing	Filipino	25 Caliraya St., Quezon City

SIXTH: That the number of the directors of said corporation shall be nine (9), and that the names and residences or the directors of the corporation who are to serve until their successors are elected and qualified as provided by the By-Laws are as follows (Amended as of 1 March 2019):

<u>NAME</u>	<u>RESIDENCES</u>
Vicente G. Gella	103 University Avenue, Caloocan City
Vicente C. Sayson	17 Tamarind Rd., Forbes Park, Makati Rizal
Ignacio H. Liwag	26 Tolentino St., San Lorenzo Village, Makati Rizal
Julian T. Lee	2071 Juan Luna St., Manila
Manuel O. Chua	33 Cerrada St., Urdaneta Village, Makati Rizal
Feliciano J. Ledesma	3 Kapalaran St., Quezon City
Norberto J. Quisumbing	25 Caliraya St., Quezon City

SEVENTH: That the authorized capital stock of said corporation is ONE BILLION THREE HUNDRED MILLION PESOS (Php 1,300,000,000.00), Philippine Currency, and said capital stock is divided into THIRTEEN MILLION (13,000,000) SHARES with pas value of ONE HUNDRED PESOS (Php 100.00) each. (Amended as of 1 March 2019)

EIGHT: That the amount of said capital stock which has been actually subscribed is FIVE HUNDRED THOUSAND (Php 500,000.00) PESOS and the following persons have subscribed for the number of shares and the amount of capital stock set out after their respective names:

<u>NAME</u>	<u>NO. OF SHARES SUBSCRIBED</u>	<u>AMOUNT</u>
Vicente G. Gella	500	Php 50,000.00
Vicente C. Sayson	2,500	250,000.00
Ignacio H. Liwag	500	50,000
Julian T. Lee	350	35,000
Manuel O. Chua	500	50,000
Feliciano J. Ledesma	250	25,000
Norberto J. Quisumbing	100	10,000

Luis U. Go	100	10,000
Margarito C. Chan	100	10,000
Rodrigo P. Blanco	100	10,000
	5,000	PHP 500,000.00

That the stockholders had furthermore agreed to pay the sum of ONE HUNDRED THOUSAND (Php 100,000.00) PESOS to form a "contributed surplus shall, with the approval of the Secretary of Finance upon recommendation of the Insurance Commissioner, be repaid in cash in the same amount and without interest, as soon as the earned surplus reserve of the corporation as may be provided in the By-Laws shall, in the judgment of the Board of Directors, justify it.

NINTH: That the following persons have actually paid on the shares of the capital stock for which they have subscribed and as their shares in the "contributed surplus fund", the amount set out after their respective names:

<u>NAME</u>	<u>RESIDENCES</u>	<u>SUBSCRIPTION</u> (in Php)	<u>SUBSCRIPTION</u> <u>PAID</u> (in Php)	<u>CONTRIBUTION</u> <u>SURPLUS</u> (in Php)
Vicente G. Gella	103 University Avenue, Caloocan City	50,000.00	40,000.00	10,000.00
Vicente C. Sayson	17 Tamarind Rd., Forbes Park, Makati Rizal	250,000.00	200,000.00	50,000.00
Ignacio H. Liwanag	26 Tolentino St., San Lorenzo Village, Makati Rizal	50,000	40,000.00	10,000.00
Manuel O. Chua	33 Cerrada St., Urdaneta Village, Makati Rizal	50,000	40,000.00	10,000.00
Feliciano J. Ledesma	3 Kapalaran St., Quezon City	25,000	20,000.00	5,000.00
Norberto J. Quisumbing	25 Caliraya St., Quezon City	10,000	8,000.00	2,000.00
Luis U. Go	Rm. 703 Alliance Bldg. Rosario St., Manila	10,000	8,000.00	2,000.00
Margarito C. Chan	307 Palomo Bldg., No. 6 820 O'Donnell, Manila	10,000	8,000.00	2,000.00
Rodrigo P. Blanco	Cor. Celia & SAN Rafael St., Plainview Subdivision, Mandaluyong Rizal	10,000	8,000.00	2,000.00
		500,000.00	400,000.00	100,000.00

IN WITNESS WHEREOF, we have hereunto set our hands this 15th day of September 1964, in the City of Manila, Philippines.

(signed)
VICENTE G. GELLA

(signed)
VICENTE C. SAYSON

(signed)
JULIAN T. LEE

(signed)
MANUEL O. CHUA

(signed)
IGNACIO H. LIWAG

(signed)
FELICIANO J.

(signed)
NORBERTO J. QUISUMBING

SIGNED IN THE PRESENCE OF:

_____ and _____

Republic of the Philippines)
City of Manila) S.S.

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

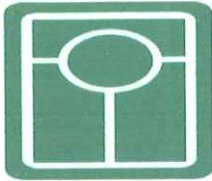
<u>NAME</u>	<u>CTC No.</u>	<u>Date Issued</u>	<u>Place Issued</u>
Vicente G. Gella	A-0000499	January 2, 1964	Manila
Vicente C. Sayson	A-4334870	January 25, 1964	Makati Rizal
	B-0700481	March 23, 1964	Makati Rizal
Ignacio H. Liwag	A-0009600	January 3, 1964	Manila
	B-0141557	April 15, 1964	Manila
Julian T. Lee	A-0450852	January 2, 1964	Manila
	B-0118633	April 10, 1964	Manila
Manuel O. Chua	A-0450855	January 2, 1964	Manila
	B-0118630	April 10, 1964	Manila
Feliciano J. Ledesma	A-0450864	January 2, 1964	Manila
	B-0115279	April 6, 1964	Manila
Norberto J. Quisumbing	A-0478510	January 13, 1964	Manila
	B-0728535	April 14, 1964	San Juan Rizal

All known to me and to me known to be the same persons who executed the foregoing Articles of Incorporation consisting of (8) pages including this page and signed by the parties and their witnesses on top of Page 7 and on the left hand margin of pages 1-6 and each acknowledged to me that the same is their free and voluntary act and deed of the entity represented.

WITNESS MY HAND AND NOTARIAL SEAL this 21st day of September 1964 in the City of
Manila, Philippines.

LUIS U. GO
NOTARY PUBLIC
Until Dec.31, 1964

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Page No. 048
Book No. III
Series of 2008



THE PREMIER INSURANCE & SURETY CORPORATION

Suite 1002 Federal Tower Center
Dasmariñas St., Binondo, Manila
Tel. Nos. : 242-2163, 523-7250 & Fax No. 243-0170

DIRECTORS' CERTIFICATE

We, the undersigned majority of the Directors and Corporate Secretary of **THE PREMIER INSURANCE AND SURETY CORPORATION**, do hereby certify that the Articles of Incorporation of said corporation was amended by a majority vote of the Directors and vote of the Stockholders representing at least two-thirds (2/3) of the outstanding capital stock at a meeting held on 1 March 2019 at the principal office of the corporation at Suite 1002 Federal Tower Center Dasmariñas St., Binondo, Manila.


The amended provisions of the attached amended Articles of Incorporation firstly refer to the change of office address; secondly, the lessen number of directors of the corporation; and lastly, the increase in the authorized capital stock of the corporation, to read as follows:


THIRD: That the place where the principal office of the corporation is to be established or located is at the Room 301 Travellers Life Building., 490 T.M. Kalaw St., Ermita Manila 1000, Philippines, with branch offices elsewhere, within outside of the Philippines. (As amended on March 01, 2019)


SIXTH: That the number of the directors of said corporation shall be nine (9), and that the names and residences or the directors of the corporation who are to serve until their successors are elected and qualified as provided by the By-Laws are as follows (As amended on March 01, 2019):

SEVENTH: That the authorized capital stock of said corporation is ONE BILLION THREE HUNDRED MILLION PESOS (Php 1,300,000,000.00), Philippine Currency, and said capital stock is divided into THIRTEEN MILLION (13,000,000) SHARES with par value of ONE HUNDRED PESOS (Php 100.00) each. (as amended on March 01, 2019)


In witness whereof, we have hereunto signed this certificate this 1st day of March 2019, Manila, Philippines.


SAMUEL U. LEE
Director / Chairman of the Board
BIR TIN NO. 106-248-302
328


MAYBELLE L. LIM
Director
BIR TIN NO. 224-286-025


SANDRA L. ANG
Director
BIR TIN NO. 106-248-

DOLORES G. FERNANDEZ
Director
BIR TIN NO. 129-396-429


EVANGELINE P. DE LEON
Director
BIR TIN NO. 106-247-326

FLORINDA R. CALLO
Director
BIR TIN NO. 130-052-569

EDGARDO P. DAVID
Director
130-191-205

MARIANITO G. FARAL
Director
BIR TIN NO. 100-175-234

ATTY. ARNULFO V. PELAGIO
Director
BIR TIN NO. 129-592-515

NILO P. MISAGAL
Director
BIR TIN NO. 100-949-074

COUNTERSIGNED:

Atty. FLORENCE B. CARANDANG
Director / Corporate Secretary
BIR TIN. NO. 205-077-832

SUBSCRIBED & SWORN to before me this 1st day of March 2019 in the City of Manila, the following persons personally appeared before me and exhibiting their respective competent proof of identification issued by the Bureau of Internal Revenue with their respective signatures and pictures appearing thereon, which identified them pursuant to the requirement of the Rule on Notarial Practices.

NAME	VALID ID
SAMUEL U. LEE	BIR TIN NO. 106-248-302
MAYBELLE L. LIM	BIR TIN NO. 224-286-025
SANDRA L. ANG	BIR TIN NO. 106-248-328
FLORINDA R. CALLO	BIR TIN NO. 130-052-569
FLORENCE B. CARANDANG	BIR TIN NO. 205-077-832
EDGARDO P. DAVID	BIR TIN NO. 130-191-205
MARIANITO G. FARAL	BIR TIN NO. 100-175-234
DOLORES G. FERNANDEZ	BIR TIN NO. 129-396-429
EVANGELINE P. DE LEON	BIR TIN NO. 106-247-326
ARNULFO V. PELAGIO	BIR TIN NO. 129-592-515
NILO P. MISAGAL	BIR TIN NO. 100-949-074

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Book No. XIII-X
Series of 2019

ATTY. CLIFF RICHARD E. GENESLA
NOTARY PUBLIC CITY OF MANILA / ROLL NO. 40005
Commission No. 2016-079 issued on Feb 28, 2016 until Dec. 31, 2019 / Manila
PTR No. 0011405 issued on Dec. 25, 2016 until Dec. 31, 2019 / Manila
IBP No. 058905 issued on Dec. 28, 2016 until Dec. 31, 2019
MCLC No. VI-0022302 issued on April 4, 2019
Office Add: Rm 305, NPC Building Magallanes Drive, Intramuros, Manila



THE PREMIER INSURANCE & SURETY CORPORATION

Suite 1002 Federal Tower Center
Dasmariñas St., Binondo, Manila
Tel. Nos. : 242-2163, 523-7250 & Fax No. 243-0170



DIRECTORS' CERTIFICATE

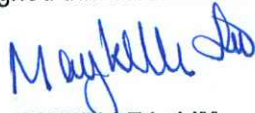
We, the undersigned majority of the Directors and Corporate Secretary of THE PREMIER INSURANCE AND SURETY CORPORATION, do hereby certify that the By-Laws of said corporation was amended by a majority vote of the Directors and vote of the Stockholders representing at least two-thirds (2/3) of the outstanding capital stock at a meeting held on 01 March 2019 at the principal office of the corporation at Suite 1002 Federal Tower Center Dasmariñas St., Binondo, Manila.

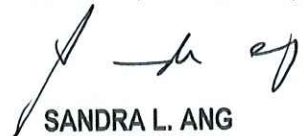
The amended provisions of the attached amended By-Laws refer to:

1. **ARTICLE I PRINCIPAL OFFICE;**
2. **ARTICLE II THE BOARD OF DIRECTORS**
 - SEC. 1;
 - SEC. 3;
 - SEC. 4 a, b, c, d, e;
 - SEC. 5;
 - Succeeding sections were renumbered accordingly to Sec. 6 & Sec. 7
3. **ARTICLE VII STOCKHOLDER'S MEETING**
 - SEC. 5


In witness whereof, we have hereunto signed this certificate this 1st of March 2019, Manila, Philippines.



SAMUEL U. LEE
Director / Chairman of the Board
BIR TIN NO. 106-248-302


MAYBELLE L. LIM
Director
BIR TIN NO. 224-286-025


SANDRA L. ANG
Director
BIR TIN NO. 106-248-328

DOLORES G. FERNANDEZ
Director
BIR TIN NO. 129-396-429


EVANGELINE P. DE LEON
Director
BIR TIN NO. 106-247-326


FLORINDA R. CALLO
Director
BIR TIN NO. 130-052-569


EDGARDO P. DAVID
Director
BIR TIN NO. 130-191-205


MARIANITO G. FARAL
Director
BIR TIN NO. 100-175-234


Atty. ARNULFO V. PELAGIO
Director
BIR TIN NO. 129-592-515


NILO P. MISAGAL
Director
BIR TIN NO. 100-949-074


COUNTERSIGNED:


Atty. FLORENCE B. CARANDANG
Director / Corporate Secretary
BIR TIN. NO. 205-077-832

SUBSCRIBED & SWORN to before me this 1st day of March 2019 in the City of Manila, the following persons personally appeared before me and exhibiting their respective competent proof of identification issued by the Bureau of Internal Revenue with their respective signatures and pictures appearing thereon, which identified them pursuant to the requirement of the Rule on Notarial Practices.

NAME	VALID ID
SAMUEL U. LEE	BIR TIN NO. 106-248-302
MAYBELLE L. LIM	BIR TIN NO. 224-286-025
SANDRA L. ANG	BIR TIN NO. 106-248-328
FLORINDA R. CALLO	BIR TIN NO. 130-052-569
FLORENCE B. CARANDANG	BIR TIN NO. 205-077-832
EDGARDO P. DAVID	BIR TIN NO. 130-191-205
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EVANGELINE P. DE LEON	BIR TIN NO. 106-247-326
ARNULFO V. PELAGIO	BIR TIN NO. 129-592-515
NILO P. MISAGAL	BIR TIN NO. 100-949-074

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Book No. 7111-7
Series of 2019


ATTY. CLIFF RICHARD E. GENESELA
NOTARY PUBLIC CITY OF MANILA / ROLL NO. 49006
Commission No. 2018-07812 Issued on Feb. 28, 2018 Until Dec. 31, 2019 / Manila
PTR No. 6011405 Issued on Dec. 29, 2018 Until Dec. 31, 2019 / Manila
IBP No. 058095 Issued on Dec. 28, 2018 Until Dec. 31, 2019
MCLE No. VI-0022302 Issued on April 4, 2019
Office Add: Rm 305, NPC Building Magallanes Drive, Intramuros, Manila



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



1st ENDORSEMENT
17 October 2019

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 & By-Laws of **THE PREMIER INSURANCE AND SURETY CORPORATION** 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

Third: That the place where the principal office of the corporation is to be established or located is at the Room 301, Travellers Life Building, 490 T.M. Kalaw Street, Ermita, Manila, 1000, Philippines, with branch offices elsewhere, within outside of the Philippines. *(Amended as of 1 March 2019)*

SIXTH: That the number of the directors of said corporation shall be nine (9), and that the names and residences of the directors of the corporation who are to serve until their successors are elected and qualified as provided by the By-Laws are as follows *(Amended as of 1 March 2019)*

SEVENTH: That the authorized capital stock of said corporation is ONE BILLION THREE HUNDRED MILLION PESOS (Php 1,300,000,000.00), Philippine Currency, and said capital stock is divided into THIRTEEN MILLION (13,000,000) shares with par value of ONE HUNDRED (Php 100.00) each. *(Amended as of 1 March 2019)*

AMENDED BY-LAWS

ARTICLE I – PRINCIPAL OFFICE

The office of the corporation shall be located in the Room 301, Travellers Life Building, 490 T.M. Kalaw Street, Ermita, City of Manila, Philippines at such place in said city as the Board of Directors May, from time to time, fix. *(Amended as of 1 March 2019)*

ARTICLE II – THE BOARD OF DIRECTORS

1. Qualifications and Elections. – xxx The general management of the corporation shall be vested in a board of nine (9) directors who shall be stockholders and who shall be elected annually by the stockholders and who shall serve until the election and qualification of their successors. xxx *(Amended as of 1 March 2019)*
2. Quorum. – The directors shall act only as a board, and the individual directors shall have no power as such. A majority of the directors shall be necessary at all meetings to constitute a quorum for the transaction of any business and every decision of a majority of the quorum duly assembled as a board shall be valid as a corporate act.

3. Meetings. – xxx Thereafter, the Board of Directors shall hold regular meetings every third week of the month at 2:00 O'clock in the afternoon, at the principal office of the corporation or such particular hour or place as the board may fix. xxx (Amended as of 1 March 2019)

4. Committees – The Board of Directors as its discretion may create a committee or committees defining the duties, powers, nature and tenure of such committee or committees. (Amended as of 1 March 2019)

a.) The Executive Committee – The executive committee shall be composed of three (3) members to be elected by the Board from among themselves and who shall hold office for one (1) year unless sooner removed and/or replaced at the pleasure of the Board.

The Executive Committee shall be formed by the Board of Directors within a period of thirty (30) days from and after formal organization of the Board of Directors following their election by the stockholders.

The Executive Committee shall have and may exercise any and all the powers and attributes of the Board during the interval between its meeting, which may be lawfully delegated, subject to such limitations as may be provided by the resolution of the Board.

Minutes of all the proceedings of the Executive Committee shall be kept and all resolutions adopted by it shall be reported to the Board of Directors at the first meeting that the letter may subsequently hold.

Two (2) members of the Executive Committee shall constitute a quorum to pass resolutions adopted by this quorum duly convened in session shall be valid as corporate acts subject to approval of the Board of Directors.

The Executive Committee shall hold regular meetings at least once a month on such date and such time and place as may be made by the resolution of the Executive Committee without other or further notice than such resolution. Should the date given for a regular meeting fall on a legal holiday, the meeting shall automatically transferred to the next succeeding business day.

Special meetings of the Executive Committee may be convened by order of the Chairman or the President or upon the written request of any two (2) members. Notice of special meetings shall be given by the Corporate Secretary or other officer performing his duties, either personally or by letter, telephone or telegram at-least twenty-four (24) hours before the meeting. Meetings may be held on any day without notice if all the members are present or if those not present waive notice of the meeting in writing either before or after the meeting. Meetings shall be held at the Home Office of the Corporation or at such place and time as may be agreed upon by the majority of the members. (Amended as of 1 March 2019)

b.) The Nomination Committee – shall be composed of at least three (3) members of the Board of Directors, one of whom must be independent.

It shall review and evaluate the qualification of all person nominated to the Board as well as those nominated to other position requiring appointment by the Board of Directors. It should prepare a description of the roles and capabilities required of a particular appointment.

For the appointment of the Chairman, it should prepare job specification, including as assessment of the time commitment expected of him, recognizing for his availability in the event of crisis. The Chairman's other

significant commitments shall also be disclosed to the Board before his appointment and included in the annual report. Any change thereof shall be reported to the Board and included in the next annual report.

The terms and conditions of appointment of non-executive director shall be made available for inspection. The letter of appointment shall specify the expected time commitment. They shall undertake sufficient time to meet and do what is expected of them. Their other significant commitments shall be disclosed to the Board before appointments, indicating the time lines and in any case, the Board shall be informed of the subsequent changes.

Nomination Committee shall consider the following guidelines in the determination of the number of directorship for the Board:

- i. The nature of the Business of the corporation where he is a director.
- ii. Age of Director
- iii. Number of Directorship/active membership and officerships on other corporations or organizations; and
- iv. Possible Conflict of Interest

(Amended as of 1 March 2019)

- c.) The Audit Committee – shall be comprised of independent Board members, preferably with accounting and finance experiences.

Provides oversight of the institution's internal and external auditors. It shall monitor and evaluate the adequacy and effectiveness of the internal control system of the company. (Amended as of 1 March 2019)

- d.) The Remuneration/Compensation Committee – Compensation Committee: Compensation or Remuneration Committee is composed of at least 93) members, one of whom is an independent director/

It shall judge or make plans where to position the company relative to other companies. But such comparisons shall be used with caution in view of the risk of an upward ratchet of the level of remuneration with no corresponding improvement in performance.

It shall delegate responsibilities for setting up remuneration for all executive directors and chairman including pension right or any compensation payments.

It shall also recommend and monitor the level and structure of salaries including remuneration for senior management for this purpose shall be determined by the Board but would normally include first level management below Board Level. (Amended as of 1 March 2019)

- e.) Finance & Risk Management Committee shall:

- i. Assist the Board in its oversight responsibilities by reviewing and making recommendations to the Board, with respect to TPISC's financial and investment policies.
- ii. Provide strategic guidance to management as TPISC'S capital structure, the allocation of capital to its businesses, methods of financing its businesses and other related strategic initiatives;

Reports to and assists the board in overseeing and reviewing information regarding TPISC's enterprise risk management, including the significant policies, procedures, and practices employed to manage liquidity risk, credit risk, market risk, operational risk, and insurance risk. (Amended as of 1 March 2019)

5. Director's Fee and Other Remuneration; a monthly Director's Fee shall be as well as per diem in an amount fixed by the Board, shall be paid to each Director for their attendance at any meeting of the Board of Directors for each day of session, and for attendance at any meeting of the Board of Committees of the Board, provided, however, that the Presiding officer shall receive an additional compensation equivalent to 50% of the Director's Fees.

It shall be understood that nothing herein contained shall be construed to preclude any director from serving in any other capacity and receiving compensation therefore. (Amended as of 1 March 2019)

- 5) Annual Meeting. – The annual meeting of the stockholders after this year shall be held on the 2nd Monday of May of each calendar year 10:00 o'clock in the morning, when they shall elect by a plurality vote by a ballot a board of nine (9) directors to serve for one (1) year until their successors are elected and qualified. (Amended as of 1 March 2019)

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