



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 BY-LAWS

KNOW ALL PERSONS BY THESE PRESENTS:

This is to certify that the Amended By-Laws of
THE PREMIER INSURANCE & SURETY CORPORATION

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 Corporate Secretary and majority of the said Board was approved by the Commission on this date pursuant to the provisions of Section 47 of the Revised Corporation Code of the Philippines, Republic Act No. 11232, which took effect on February 23, 2019 and copies thereof are filed with the Commission.

IN WITNESS WHEREOF, I have set my hand and caused the seal of this Commission to be affixed to this Certificate at Pasay City, Metro Manila, Philippines, this 21st day of May, Twenty Twenty.

GERARDO F. DEL ROSARIO
Director
Company Registration and Monitoring Department

**AMENDED BY-LAWS
THE PREMIER INSURANCE AND SURETY CORPORATION**

**ARTICLE I
PRINCIPAL OFFICE**

The office of the corporation shall be located in the Room 301 Travellers Life Building, 490 T.M. Kalaw St., 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. — 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. Provided, however, that the Board of Directors may, by majority vote of the members present, authorize President to enter into a Management Contract with other persons, firms or corporations under such terms and conditions to be approved by the board. Any vacancy in the Board of Directors shall be filled by a vote of the stockholders owning the majority of the subscribed capital stock at a meeting specially called for the purpose. and the director or directors so chosen shall serve for the unexpired term. **(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. — The Board of Directors shall hold a meeting, for organization, immediately after their election, of which meeting no notice shall be required. 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. (Amended as of 1 March 2019)

Special meetings of the Board of Directors may be called by the President on one day's notice to each director either personally or in writing, or on the written request of two (2) directors.

4. Committees – The Board of Directors at 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 maybe 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 latter 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 maybe 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 Directorships/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 (3) 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. The definition of 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: It shall be compromised of three (3) Directors one of whom must be an Independent Director. The Board shall appoint a Chairman of the Committee.

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)

6. Powers – The Board of Directors shall have the management of the business of the company and such powers and authorities as are herein expressly conferred upon it by these by-laws or by statues of the Philippines.

Without prejudice to the general powers hereinabove conferred, the Board of Directors shall have the following express powers:

- a.) From time to time, to make and change rules and regulations not inconsistent with these by-laws for the management of the Company's business and officers;
- b.) To purchase or otherwise acquire for the Company rights or privileges which the Company is authorized to acquire at such price and on such terms and conditions and for such consideration as it shall from time to time see fit;
- c.) To pay for any property or rights acquired by the Company or to discharge obligations of the Company either wholly or partly in money or in stock, bonds, debentures or other securities of the company.
- d.) To borrow money for the Company and for such purpose to create, make and issue mortgages, bonds, deeds of trust or pledge of property belonging to the Company; provided, that, as hereinafter provided, the proper officers of the Company shall have these powers, unless expressly limited by the Board of Directors;
- e.) To delegate, from time to time any of the powers of the Board which can be lawfully delegated in the course of the current business or businesses of the company to any standing or special committee or to any officer or agent and to appoint any person or persons to be agents of the Company with such powers, and upon such terms as may be deemed fit;
- f.) To authorize the President or any other officer of the corporation to enter into any negotiation, contract or agreement with any person, firm or entity it may be consider necessary for the best interest of the corporation or which may be incidental to or necessary and proper in the performance of its corporate powers, rights and functions;
- g.) To pass upon the budget, accounts and expenses of the corporation;
- h.) To approve all appointments made by the president of employee and personnel of the corporation as well as their salaries or compensation and terms of employment.
- i.) To authorize the sale, mortgage, transferor other disposition of any property of the corporation, real or personal, or the purchase or the acquisition of such real estate, personal property, furniture, fixtures, or office equipment as may be needed by the corporation;
- j.) To authorize the establishment of branch offices of the corporation at such Places, within or without the Philippines, as it may seem advantageous;
- k.) To declare and determine the rate of cash dividends to set aside from the annual profits of the corporation, if any, such amounts as may be necessary to pay such dividends to the stockholders, provided that 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;
- l.) To authorize the payment of bonuses or gratuities to any deserving employees or officers of the corporation and determine the amounts thereof if in the board's discretion the earnings and financial standing of the corporation warrant such payment;
- m.) To require of such officers, agents or employees at it may deem necessary, bonds for the faithful performance of their duties and to determine the amounts and sufficiency of bonds;
- n.) To exercise and perform such other powers or duties as are originally incumbent upon similar boards, or are assigned to it by the laws of the Philippines, or those which may be necessary for the proper administration of the business of the corporation, or for the protection of its interest;

- Z. Minutes. — Minutes of the meetings of the Board of Directors shall be kept and carefully preserved as a record of the business transacted at such meetings. The minutes shall contain such entries as may be required by law.

ARTICLE III
OFFICERS

1. General. — The-Officers of the Corporation shall consist of a President, one or more Vice-Presidents, a General Manager, a Treasurer, and a Secretary, and a Chairman of the Board, whose powers and duties shall be as hereinafter provided and as the Board of Directors may fix in conformity with the provisions of these by-laws. All officers shall be elected by a majority vote of the Board of Directors. Two or more offices with functions may be vested in the same person whenever deemed convenient or expedient.
2. President – The president shall be elected by the Board of Directors from their own number. He shall have the following powers and duties:
 - a) He shall preside at all meetings of the stockholders;
 - b) He shall exercise general supervision over all the other officers of the company, and the employees;
 - c) He shall borrow money for the company by any legal means whatsoever, including the arrangement of letters of credit, and overdrafts with any and all banking institutions;
 - d) In conjunction with the Treasurer, or Vice President, or General Manager, to sign, endorse, and deliver all checks, drafts, bills of exchange, promissory notes and orders of payment of sums of money in the mane and on behalf of the corporation;
 - e) To submit an annual report of the operations of he company to the Board of Directors and at such other times as the latter may request, and an annual report thereof to the stockholders at the annual meeting;
 - f) To exercise such other powers and perform such other duties as the Board of Directors may from time to time fix or delegate.
3. Vice President. — The Vice President or Vice Presidents, in case there are more than one Vice Presidents, shall be elected by the Board of Directors and may or may not be directors or stockholders of the corporation.

In the absence or incapacity of the President, the Vice President, and in case there are more than one Vice Presidents, the most Senior Vice President, if qualified, shall perform the duties and exercise the powers of the President, and each shall perform such other duties as may be prescribed by the Board of Directors.

4. General Manager. — The General Manager shall be elected by the Board of Directors, and he may or may not be a stockholder of the Company. He shall hold office at the pleasure of the Board and shall have the following powers and duties:
 - a) To have direct and active management of the business and operations of the company conducting the same according to the orders, resolutions and instructions of the Board of Directors and the President, and according to his own discretion whenever the same is not expressly limited by such order, resolution and instruction.

- b) b) To execute in behalf of the company all contracts and agreements which the said company may enter into;
- c) With the approval of the President to appoint and at his own discretion remove or suspend any or all agents, employees and other subordinate personnel of the company, prescribe their duties and fix or change from time to time their respective salaries or wages, and require guaranties or bonds in such amounts as he may determine to secure the faithful discharge by certain employees or agents of their official trust;
- d) To exercise general superintendence and direction over all the agents, employees and other subordinate personnel of the Company and see that their respective duties are properly performed;
- e) To submit to the Board of Directors such statements, reports, memoranda and accounts as the latter may require and prepare such statements and reports as may be required from time to time by the law with respect to corporation organized according to the Philippine Laws;
- f) To perform such other duties as may be prescribed by the Board of Directors or which may properly pertain to his office and which in his judgment will serve the best interests of the corporation, in conformity with the provisions of statues and of these by-laws;
- g) In conjunction with the President, or Vice President or Treasurer, to sign, endorse, and deliver all checks, drafts, bills of exchange, promissory notes and orders of payments of sums of money in the name and in behalf of the corporation.

In the event of the absence of incapacity of the General Manager, the President, or in his default, the Vice President shall assume the office and perform the duties of General Manager. Provided, however, that in the event the Board of Directors authorize the President to enter into a Management Contract with other persons, firms or corporations as mentioned above, such person, firm or corporations shall assume the duties enumerated above and may delegate the routine duties of his office to one or more employees with the approval of the President, but such employees shall be directly responsible to such Managing person, firm or corporation and to the President of the Corporation as well as to the members of the Board of Directors

- 5. Treasurer - The Treasurer shall be elected by the Board of Directors, and he may or may not be stockholder of the company. He shall have the following powers and duties:
 - a.) To have custody of, and be responsible for all the funds, securities and bonds of the Company, and keep a complete and accurate records of receipts and disbursement and other commercial transactions in the corresponding books of account of the corporation and see to it that all disbursements and expenditures are evidenced by appropriate vouchers;
 - b.) In conjunction with the president, or the Vice President or General Manager, to sign, endorse, and deliver all checks, drafts, bills of exchange, promissory notes and orders of payment of sums of money in the name and on behalf of the Corporation;
 - c.) The deposit in the name and to the credit of the company in such bank or banks as may be designated from time to time by the Board of Directors, all moneys, funds, securities, bonds and similar valuable effects belonging to the Corporation which may come under his control;

- d.) To render an annual statement showing the financial condition of the company on the 31st day of December of each year and such other financial reports as the Board of Directors or the President may from time to time require;
- e.) To receive and give receipts for all moneys paid to the Company from any source whatsoever and generally to perform such other duties as may be required by law or prescribed by the Board of Directors or the President;

The Treasurer may delegate the routine duties of his office to one or more employees of the company with the approval of the President. He may be required by the Board of Directors or the President to give Bond with sufficient sureties for faithful performance of his duties.

- 6. Secretary. - The Secretary must be a citizen and resident of the Philippines, shall be elected by the Board of Directors, and he may or may not be a stockholder of the Company. He shall hold office at the pleasure of the Board and he shall perform the following duties:
 - a.) To keep full minutes of all meetings of the Board of Directors and of the Stockholders;
 - b.) To keep the stock and transfer books and the corporate seal, which he shall stamp on all documents requiring such seal of the corporation,
 - c.) To fill and countersign all the certificates of a stock issued, making the corresponding annotations on the margin or stub of such certificates upon issuance
 - d.) To give, or cause to be given notices required by law or by-laws of the corporation as well as notices of all meetings of the Board of Directors of stockholders;
 - e.) To perform such other duties as may be prescribed by the Board of Directors or the President;
- 7. Chairman of the Board. — The Chairman of the Board shall be elected by the Board of Directors from their own number. He shall hold office at the pleasure of the Board and he shall perform the following duties.
 - a.) To preside over all meetings of the Board of Directors;
 - b.) To exercise such other powers inherent to or required by the nature of his office and perform such other duties as the Board of Directors may, from time to time, fix or delegate.
- 8. Compensation. — All officers shall receive such salaries or compensation as may be fixed by the Board of Directors.
- 9. Vacancies in and Delegation of Officers. — If the office of the President, Vice President, General Manager, Treasurer, or Secretary, or Chairman of the Board becomes vacant by death, resignation or otherwise, the remaining directors, if still constituting a quorum, by a majority vote may choose a successor or successors who shall hold office for the unexpired term.

In case of the temporary absence of any officer of the Company, or for any other reason that the Board of Directors may deem sufficient, the Board of Directors may delegate the powers and duties of such officer to any other officer or to any director for the time being, provided a majority of the Board concur therein and such delegation is not covered by any express provision of these by-laws.

ARTICLE IV
CERTIFICATE OF STOCK

Each stockholder whose subscription has been paid in full shall be entitled to a stock certificate or certificates for such amount of subscription.

The certificates of stock shall be in such form and design as may be determined by the Board of Directors. Every certificate shall be signed by the President and countersigned by the Secretary, and shall state on its face its number, the date of issue and the number of shares which is was issued, and name of the person in whose favor it was issued.

ARTICLE V
TRANSFER OF SHARES OF STOCK

Shares of stuck shall be transferred by delivery of the certificate endorsed by the owner or his attorney-in-fact or other person legally authorized to make the transfer is annotated in the books of the corporation.

No surrendered certificate shall be cancelled by the Secretary until new certificate in lieu thereof is issued and the Secretary shall keep the cancelled certificate as a proof of substitution. If a stock certificate is lost or destroyed, the board of Directors may order the issuance of a new certificate in lieu thereof, after satisfactory proof of the loss or destruction of the original certificate and upon proper request for the issuance of such new certificate to the Board of Directors which may require such guaranty as it deems sufficient and after compliance with the provisions of the Republic Act No. 201.

ARTICLE VI
FISCAL YEAR, DIVIDENDS & ACCOUNTS

1. Fiscal Year. — The fiscal year of the Company shall begin on the first day of January and shall end with the last day of December each year.
2. Dividends. — Dividends may be declared from the net profits of the company at such time or times and in such percentage as the Board of Directors may deem proper. No dividend shall be declared that will impair the capital of the company. Stock dividends shall be declared in accordance with law.
3. Inspection of Accounts. — The books, accounts and records of the Company shall be open to inspection by any member of the Board of Directors at all times. Stockholders may inspect said books, accounts and records of the Company at reasonable hours of every business day.

ARTICLE VII
STOCKHOLDERS' MEETING

1. Place — All meetings of the stockholders shall be held at the principal office of the company unless written, notices of such meetings should fix another place within the City of Manila.
2. Proxy — Stockholders may vote at all meetings either in person or by proxy duly given in writing and presented to the Secretary for inspection and record at or prior to the opening of said meeting.
3. Quorum — No stockholders' meeting shall be competent to decide any matter or transact any business, unless a majority of the subscribed capital stock is present or represented thereat, except in those cases in which the Corporation Law requires the affirmative vote of a greater proportion.

4. Vote – Voting upon all questions at all meetings of the stockholders shall be shares of stock and not per capita.
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)**

Written notice of the annual meeting of the company shall be sent to each registered stockholder at least ten (10) days prior to the date of such meeting. Waiver of such notice may only be made in writing.

6. Special meetings of the stockholders may be called by the President at his discretion, and must be called at the request, in writing, to the President, signed by two members of the Board of Directors, or upon written request of stockholders registered as owners of the one-third (1/3) of the subscribed capital stock of the corporation.

A written notice stating the date, hour and place of meeting and the general nature of business to be transacted shall be sent to each stockholder at least five (5) days before the date of such special meetings. Provided, that this requisite may be waived by the stockholders in printing.

7. Minutes. — Minutes of all meetings of the stockholders shall be kept and carefully preserved as a record of the business transacted at such meeting. The minutes shall contain such entries as may be required by law.

ARTICLES VIII SEAL

The Board of Directors shall provide a corporate seal which shall consist of two concentric rings, between which shall be inscribed the words: "THE PREMIER INSURANCE & SURETY CORPORATION, MANILA, P.I." and the words "INCORPORATED 1964", written across in the center.

ARTICLES IX AMENDMENTS

The stockholders, by the affirmative vote of a majority of the subscribed capital stocks may make, alter or amend the by-laws at any regular meeting or nay special meeting called for the purpose, or delegate such power to the Board of Directors in the manner provided in the Corporation Law.

ADOPTED by the undersigned stockholders representing a majority of all the subscribed capital stock, at a meeting assembled this 4th day of November 1964, in the City of Manila, Philippines.

VICENTE G. GELLA

MANUEL O. CHUA

VICENTE C. SAYSON

JULIAN T. LEE

IGNACIO H. LIWAG

NORBERTO J. QUISUMBING

VICENTE J. LEDESMA

CERTIFICATE

KNOW ALL MEN BY THESE PRESENTS:

That we, the undersigned, Vice President, Secretary and majority of the Board of directors of THE PREMIER INSURANCE AND SURETY CORPORATION do hereby certify that at a Special Meeting of the Stockholders held on November 4, 1964 at its principal office address located at ROOM 702 Alliance Building, 410 Rosario Street, Manila, at which meeting 4,500 out of 5,000 shares valued Php 450,000.00 of the subscribed capital stock were present, all the stockholders present and owning 4,500 shares valued at Php 450,000.00 of the subscribed capital stock voted in favor of adopting the attached by-laws of the corporation.

Manila, Philippines, 5 November 1964.

LUIS U. CO
Corporate Secretary

IGNACIO H. LIWAG
Vice President

FELICIANO J. LEDESMA
Director

VICENTE C. SAYSON
Director

NORBERTO J. QUISUMBING
Director

JULIAN T. LEE
Director

MANUEL O. CHUA
Director