



REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION
SEC Building, EDSA, Greenhills
City of Mandaluyong, Metro Manila

Company Reg. No. **15330**

**CERTIFICATE OF FILING
OF
AMENDED BY-LAWS**

KNOW ALL PERSONS BY THESE PRESENTS:

THIS IS TO CERTIFY that the Amended By-Laws of

**PARAMOUNT LIFE & GENERAL INSURANCE
CORPORATION**

copy annexed, adopted on May 07, 2013 by unanimous vote of the Board of Directors and by the unanimous vote of the stockholders owning or representing the entire outstanding capital stock, and certified under oath by the Corporate Secretary and majority of the said Board was approved by the Commission on this date pursuant to the provisions of Section 48 of the Corporation Code of the Philippines Batas Pambansa Blg. 68, approved on May 1, 1980, and copies thereof are filed with the Commission.

IN WITNESS WHEREOF, I have set my hand and caused the seal of this Commission to be affixed to this Certificate at Mandaluyong City, Metro Manila, Philippines, this 6th day of January, Twenty Fourteen.


FERDINAND B. SALES
Acting Director

Company Registration and Monitoring Department



AMENDED NEW BY-LAWS

of

PARAMOUNT LIFE & GENERAL INSURANCE CORPORATION

Article I. Subscription, Issuance and Transfer of Shares

Section 1. Subscription – Subscribers to the capital stock of the Corporation shall pay the value of the stock in accordance with the terms and conditions prescribed by the Board of Directors. Unpaid subscriptions shall not earn interest unless determined by the Board of Directors.

Section 2. Certificates – Each Shareholder shall be entitled to one or more certificates for fully paid Share subscriptions in his name in the books of the Corporation. The certificates shall contain the matters required by law and the Articles of Incorporation. They shall be in such form and design as may be determined by the Board of Directors and numbered consecutively. The certificate shall be signed by the President, countersigned by the Secretary or Assistant Secretary, and sealed with the corporate seal.

Section 3. Transfer of Shares – Transfers of Shares in the Corporation shall be subject to such restrictions, terms, and conditions contained in the Articles of Incorporation and/or any agreement involving the Corporation and/or its Shareholders, as may be in force from time to time. Transfers of Shares in the Corporation shall require prior clearance from the Corporation to ensure compliance with the Articles of Incorporation as well as any such applicable agreement involving the Corporation and/or its Shareholders. Transfers of Shares shall only be made on the books of the Corporation upon presentment to the Secretary of the deed evidencing the transfer so as to show the name and citizenship or nationality of the parties of the transaction, the date of the transfer, the number of the Certificates of Shares, and the number of Shares transferred; and the surrender to the Secretary of the old Certificate of Shares covering the Shares to be transferred and the evidence of payment of the necessary documentary stamp taxes as well as the tax clearance.

All transfers of Shares shall be valid and binding on the Corporation only upon the recording thereof in the books of the Corporation, the cancellation of the Certificate of Shares surrendered to the Secretary, and the issuance of new Certificate of Shares to the transferee.

All Certificates of Shares presented for transfer to the Corporation must be marked as “Cancelled” on the face thereof, together with the date of cancellation, and must immediately be attached to the corresponding stub with the Share Certificate book.

No Share against which the Corporation holds unpaid claim shall be transferable in the books of the Corporation.

Section 4. Lost Certificates – In case any Certificate of Share is lost, stolen, or destroyed, a new Certificate may be issued in lieu thereof in accordance with the procedure prescribed under applicable law.

Article II. Meetings of Stockholders

Section 1. Annual Meeting – The annual meeting of Shareholders shall be held at the principal office on the second Wednesday of May of each year, or if it be a legal holiday, then on the day following. (As amended on May 07, 2013)

Section 2. Special Meetings – Special meetings of Shareholders, for any purpose or purposes, may at any time be called by any of the following: (a) the Board of Directors, at its own instance, or at the written request of Shareholders representing a majority of the outstanding capital stock; or (b) the President.

Section 3. Place of Meeting – Shareholders' meetings, whether annual or special, shall be held in the principal office of the Corporation or at any place designated by the Board of Directors in the city or municipality where the principal office of the Corporation is located.

Section 4. Notice of Meeting – Notices for annual meetings of Shareholders may be sent by the Secretary by personal delivery, registered mail, confirmed facsimile, confirmed e-mail, or courier at least 30 calendar days prior to the date of the meeting to each Shareholder of record at his last known address. In case of Special Meetings, the notice shall be sent by the Secretary at least 10 days prior to the date of the meeting in the same manner as annual meetings. The notices shall state the time, date, and place of the meeting, and the purpose or purposes for which the meeting is called.

When the meeting of Shareholders is adjourned to another time or place, it shall not be necessary to give notice of the adjourned meeting if the time and place to which the meeting is adjourned are announced at the meeting at which the adjournment is taken. At the reconvened meeting, any business may be transacted that might have been transacted on the original date of the meeting.

Section 5. Quorum – Unless otherwise provided by law or any appropriate agreement involving the Corporation and/or its Shareholders, in all annual or special meetings of Shareholders, a majority of the outstanding capital stock must be present or represented in order to constitute a quorum. If no quorum is constituted, the meeting shall be adjourned until the requisite quorum shall be present.

Section 6. Conduct of Meeting – The Chairman shall preside over the meetings of the Shareholders, and in his absence, by a chairman to be chosen by the Shareholders. The Secretary shall act as Secretary of every meeting, and in his absence, the chairman of the meeting shall appoint a secretary of the meeting.

Section 7. Manner of Voting – At all meetings of Shareholders, a Shareholder may vote in person or by proxy. Unless otherwise provided in the proxy, it shall be valid only for the meeting at which it has been presented to the Secretary. All proxies must be in the hands of the Secretary before the time set for the meeting. Proxies filed with the Secretary may be revoked by the Shareholders either in an instrument in writing duly presented and recorded with the Secretary prior to a scheduled meeting or by their personal presence at the meeting.

Subject to any applicable agreement involving the Corporation and/or its Shareholders and unless otherwise provided by law, Shareholders' resolutions shall be passed by the affirmative vote of Shareholders owning or representing at least a majority of the issued and outstanding capital stock of the Corporation.

Section 8. Closing of Transfer Books or Fixing of Record Date – For the purpose of determining the Shareholders entitled to notice of, or to vote at, any meeting of Shareholders or any adjournment thereof or to receive payment of any dividend, the Board of Directors may provide that the Stock and Transfer Book be closed for a stated period, but not to exceed, in any case, 20 days. If the Stock and Transfer Book be closed for the purpose of determining Shareholders entitled to notice of, or to vote at, a meeting of stockholders, such books shall be closed for at least 10 working days immediately preceding such meeting. In lieu of closing the Stock and Transfer Book, the Board of Directors may fix in advance a date as the record date which shall in no case be more than 20 days prior to the date on which the particular action requiring such determination of Shareholders is to be taken, except in instances where applicable rules and regulations provide otherwise.

Article III. Board of Directors

Section 1. Powers of the Board – Unless otherwise provided by law, and subject to the provisions of any applicable agreement involving the Corporation and/or its Shareholders, the corporate powers of the Corporation shall be exercised, all business conducted, and all property of the Corporation controlled and held by the Board of Directors to be elected by and from among the Shareholders, the election of whom shall be subject to such agreement involving the Corporation and/or its Shareholders regarding representation in the Board of Directors. Without prejudice to such powers as may be granted by law and subject to the Articles of Incorporation and any applicable agreement involving the Corporation and/or its Shareholders, the Board of Directors shall also 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 Corporation's business and affairs;
- b) To purchase, receive, take, or otherwise acquire for and in the name of the Corporation any and all properties, rights, or privileges, including securities and bonds of other corporations, for such consideration and upon such terms and conditions as the Board may deem proper or convenient;
- c) To invest the funds of the Corporation in other corporations or for purposes other than those for which the Corporation was organized, whenever in the judgment of the Board of Directors the interest of the Corporation would thereby be promoted, subject to such stockholders' approval as may be required by law;
- d) To incur such indebtedness as the Board may deem necessary, to issue evidence of indebtedness including without limitation, notes, deeds of trust, bonds, debentures, or securities, subject to such Shareholders' approval as may be required by law, and/or to pledge, mortgage or otherwise encumber all or part of the properties of the Corporation;
- e) To guarantee, for and in behalf of the Corporation, obligations of other corporations or entities in which it has lawful interest;
- f) To make provisions for the discharge of obligations of the Corporation as they mature, including payment for any property, or in stocks, bonds, debentures, or other securities of the Corporation lawfully issued for the purpose;
- g) To sell, lease, exchange, assign, transfer, or otherwise dispose of any property, real or personal, belonging to the Corporation whenever in the Board's judgment, the Corporation's interest would thereby be promoted;
- h) To establish pension, retirement, bonus, or other types of incentives or compensation plans for the employees, including the officers and directors of the Corporation;
- i) To prosecute, maintain, defend, compromise, or abandon any lawsuit in which the Corporation or its officers are either plaintiffs or defendants in connection with the business of the Corporation;
- j) To delegate, from time to time, any of the powers of the Board which may lawfully be delegated in the course of the current business of the Corporation to any standing or special committee or to any officer or agent, and to appoint any person to be agent of the Corporation with such powers and upon such terms as may be deemed fit;
- k) To implement these By-Laws and to act on any matter not covered by these By-Laws, provided such matter does not require the approval or consent of the Shareholders under the Corporation Code of other applicable law.

Section 2. Election and Term – The Board of Directors shall be composed of nine Directors (and such observers as may be stipulated in any applicable agreement involving the Corporation and/or its Shareholders), elected during each regular meeting of Shareholders and shall hold office for one year and until their successors are elected and qualified. The sole right to nominate the members of the Board of Directors which may have been reserved to a

Shareholder under such agreement involving the Corporation and/or its Shareholders shall be respected.

Section 3. Vacancies – Any vacancy occurring in the Board of Directors other than by expiration of term may be filled by the vote of at least a majority of the remaining Directors, if still constituting a quorum; otherwise, the vacancy must be filled by the Shareholders at a regular or at any special meeting of Shareholders called for the purpose, subject to the provisions of any applicable agreement involving the Corporation and/or its Shareholders. A Director so elected to fill a vacancy shall be elected only for the unexpired term of his predecessor in office.

Any directorship to be filled by reason of any increase in the number of Directors shall be filled only by an election at a regular or at a special meeting of Shareholders duly called for the purpose, or in the same meeting authorizing the increase of Directors if so stated in the notice of the meeting, subject to stipulations under any applicable agreement involving the Corporation and/or its Shareholders.

Section 4. Meetings – Regular meetings of the Board of Directors shall be held once every quarter of the year on such dates and at such places as the Chairman of the Board, or in his absence, the President, may designate at his own discretion or upon the request of a majority of Directors.

Section 5. Notice – Notice of regular or special meetings of the Board of Directors, specifying the date, time, and place of the meeting, shall be communicated by the Secretary to each Director personally, or by confirmed facsimile, confirmed e-mail, or courier at least 15 days in advance. In case of special meetings, the notice shall be sent by the Secretary at least seven days prior to the date of the meeting in the same manner as regular meetings. A Director may waive this requirement, either expressly or impliedly. An observer appointed pursuant to an agreement among Shareholders shall likewise be entitled to receive such notices.

Section 6. Quorum – Subject to any applicable agreement involving the Corporation and/or its Shareholders, a majority of the number of Directors as fixed in the Articles of Incorporation shall constitute a quorum for the transaction of corporate business and every decision of at least a majority of the Directors present at a meeting at which there is a quorum shall be valid as a corporate act, except for the election of officers which shall require the vote of the majority of all the members of the Board.

Section 7. Conduct of the Meetings – The Chairman shall preside over all meetings of the Board, and in his absence, the Board of Directors shall appoint a chairman of the meeting from among the other Directors. The Secretary shall act as secretary of every meeting, and in his absence, the Chairman of the meeting shall appoint a secretary of the meeting.

Section 8. Records – Records for Board meetings will be maintained in English and copies of all such records shall be provided to all Directors within five working days of the meeting.

Section 9. Compensation – Non-executive Directors shall receive a reasonable *per diem* allowance for attendance at each meeting of the Board of Directors in an amount specified in an applicable agreement involving the Corporation and/or its Shareholders. Executive Directors shall receive no additional compensation for performance of their duties as Directors, including attendance at meetings of the Board of Directors, but shall receive reimbursement for out-of-pocket expenses incurred in connection with their attendance at such meetings. While possible, the compensation of the Directors shall not be more than ten percent (10%) of the consolidated net income before income tax of the Corporation during the preceding fiscal year.

Article IV. Board Committees

Section 1. Executive Committee - The Board of Directors shall establish an Executive Committee to supervise the affairs of the Corporation and to implement such policies and directives of, and exercise such powers as may be delegated to it by, the Board, during the intervals between the meetings of Directors. Subject to the approval and/or revision by the

Board of Directors, the Executive Committee shall, during such intervals, possess and exercise all the powers of the Board of Directors in the management of all the business, affairs, and property of the Corporation.

The Executive Committee shall be composed of the President and at least three other members to be selected by the Board of Directors. Three members of the Committee shall constitute a quorum for the transaction of business.

All acts and resolutions of the Executive Committee shall be subject to the approval of or revision by the Board of Directors, but without prejudice to any right which, prior to such approval or revision, vested in one or more parties by virtue of the act or resolution revised.

Section 2. Standing Committees - The Board of Directors shall establish the following standing Committees, all reporting directly to the Board of Directors:

- a) Audit Committee;
- b) Investment Committee;
- c) Corporate Governance Committee; and
- d) Compensation Committee.

These Committees shall be staffed with qualified executive and non-executive members of the Board, and shall have such powers, functions, duties, and responsibilities as the Board shall from time to time determine, subject to the following:

- (a) The Audit Committee shall be composed of at least three members selected by the Board of Directors who have adequate understanding or competence of the Corporation's financial management systems and environment. The Audit Committee shall perform the following functions, in addition to such other functions as may be delegated upon it by the Board of Directors:
 - (1) It shall check all financial reports against their compliance with both the internal financial management handbook and pertinent accounting standards.
 - (2) It shall perform oversight financial management functions, specifically in the areas of managing the credit, market, liquidity, operational, legal, and other risks of the Corporation.
 - (3) It shall pre-approve all plans, scope, and frequency of audits before the conduct of external audit.
 - (4) It shall perform direct interface functions with the internal and external auditors.
 - (5) It shall endeavor to elevate the Corporation's accounting and auditing processes, practices, and methodologies to international standards.
- (b) The Compensation Committee shall be composed of at least three members selected by the Board of Directors, one of whom shall be the Human Resources Director or Manager (who may or may not be a voting member of the Committee). It shall have the following functions, in addition to such other functions as may be delegated upon it by the Board of Directors, and such other functions as may be imposed by law or regulations:
 - (1) It shall pre-screen and shortlist all candidates nominated to become a member of the Board of Directors (including independent Directors) for election by the Shareholders, as well as the senior management of the Corporation for appointment of the Board of Directors.
 - (2) It shall adopt rules to ensure compliance with applicable laws and regulations relating to the nomination and election of independent Directors, other Directors, and Officers of the Corporation.

- (3) It shall put in place screening policies and parameters that may enable it to effectively review the qualifications and competencies of persons submitted for its evaluation.
- (4) It shall establish a formal and transparent procedure for developing a policy on executive remuneration, ensuring that compensation is in a sufficient level to attract and retain executives needed to run the Corporation successfully, links rewards to corporate and individual performance, and in general is consistent with the Corporation's culture, strategy, and control environment.
- (5) It shall develop a form for "Full Business Interest Disclosure" as part of the pre-employment requirements for all incoming executives which, among others, compel all executives to declare all their existing business interests or shareholdings that may directly or indirectly conflict with their duties to the Corporation.
- (6) It shall cause the enactment of a Personnel Handbook which shall contain policies and rules on conflict of interest, salaries, benefits, promotion, career advancement, and discipline, among others.

Section 3. Other Committees - The Board of Directors may establish or appoint any other committees which severally shall have and exercise such powers and duties as shall be conferred upon them respectively by the Board of Directors.

Article V. Officers

Section 1. Election/Appointment – Immediately after their election, the Board of Directors shall formally organize by electing the Chairman, the President, one or more Vice Presidents, the Treasurer, and the Secretary, at said meeting. The Board may, from time to time, appoint such other officers as it may determine to be necessary or proper. Any two or more positions may be held concurrently by the same person, except that no one shall act as President and Treasurer or Secretary at the same time.

Section 2. Chairman of the Board – The Chairman of the Board of Directors shall preside at the meetings of the Directors and the Shareholders. He shall also exercise such powers and perform such duties as the Board of Directors may assign to him.

Section 3. Vice Chairman of the Board - The Vice Chairman of the Board shall have such power and perform such duties as the Board of Directors may from time to time prescribe.

Section 4. President – The President, who shall be a Director, shall have the administration and direction of the day-to-day business affairs of the Corporation. Except as the Board may otherwise direct, the President shall exercise the following functions:

- a) To initiate and develop corporate objectives and policies, and formulate long range projects, plans, and programs for the approval of the Board of Directors, including those for executive training, development, and compensation;
- b) To have general supervision and management of the business affairs and property of the Corporation;
- c) To ensure that the administrative and operational policies of the Corporation are carried out under his supervision and control;
- d) Subject to guidelines prescribed by law, to appoint, remove, suspend, or discipline employees of the Corporation, prescribe their duties, and determine their salaries;
- e) To oversee the preparation of the budgets and statements of accounts of the Corporation;
- f) To prepare such statements and reports of the Corporation as may be required of him by law;

- g) To represent the Corporation at all functions and proceedings;
- h) To execute on behalf of the Corporation all contracts, agreements, and other instruments affecting the interests of the Corporation which require the approval of the Board of Directors, except as otherwise directed by the Board of Directors;
- i) To make reports to the Board of Directors and stockholders;
- j) To sign Certificates of Shares; and
- k) To perform such other duties as are incident to his office or are entrusted to him by the Board of Directors;

The President may assign the exercise or performance of any of the foregoing powers, duties, and functions to any other officer(s), subject always to his supervisions and control.

The President, or any officer of the Corporation duly authorized or designated by the Board of Directors, shall have the power to make and execute the usual or ordinary contracts of insurance or reinsurance on behalf of the Corporation.

Section 5. The Vice-President(s) – If one or more Vice-Presidents are appointed, each shall have such powers and shall perform such duties as may from time to time be assigned by the Board of Directors or by the President.

Section 6. The Secretary – The Secretary must be a resident and a citizen of the Philippines. He shall be the custodian of and shall maintain the corporate books and records and shall be the recorder of the Corporation's formal actions and transaction. He shall have the following specific powers and duties:

- a) To record and see to the proper recording of the minutes and transactions of all meetings of the Directors and Shareholders and maintain minute books of such meetings in the form and manner required by law;
- b) To keep or cause to be kept record books showing the details required by law with respect to the Certificates of Shares of the Corporation, including ledgers and transfer books showing all the Shares of the Corporation subscribed, issued, and transferred;
- c) To keep the corporate seal and affix it to all papers and documents requiring a seal, and to attest by his signature to all corporate documents requiring the same;
- d) To attend to the giving and serving of all notices of the Corporation required by law or these By-Laws to be given;
- e) To certify such corporate acts, countersign corporate documents or certificates, and make reports and statements as may be required of him by law or by government rules and regulations;
- f) To act as the inspector at the election of Directors and, as such, to determine the number of Shares outstanding and entitled to vote, the Shares represented at the meeting, the existence of a quorum, the validity and effect of proxies, and to receive votes, ballots, or consents, hear and determine all challenges and questions arising in connection with the right to vote, count, and tabulate all votes, ballots, or consents, determine the result and do such acts as are proper to conduct the election or vote. The Secretary may assign the exercise or performance of any or all of the foregoing duties, powers, and functions to any other person or persons, subject to his supervision and control;
- g) To perform such other duties as are incident to his office or as may be assigned to him by the Board of Directors or the President.

Section 7. The Treasurer – The Treasurer of the Corporation shall be its chief fiscal officer and the custodian of its funds, securities, and property. The Treasurer shall have the following duties:

- a) To keep full and accurate accounts of receipts and disbursements in the books of the Corporation;
- b) To have custody of, and be responsible for, all the funds, securities, and bonds of the Corporation;
- c) To deposit in the name and to the credit of the Corporation, in such bank as may be designated from time to time by the Board of Directors, all the 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 Corporation and such other financial reports as the Board of Directors, the Chairman, or the President may, from time to time, require;
- e) To prepare such financial reports, statements, certifications, and other documents which may, from time to time, be required by government rules and regulations and to submit the same to the proper government agencies;
- f) To exercise such powers and perform such duties and functions as may be assigned to him by the President;

Section 8. Term of Office – The term of office of all officers shall be for a period of one year and until successors are duly elected and qualified. Such officers may however be sooner removed for cause.

Section 9. Vacancies – If any position of the officers becomes vacant by reason of death, resignation, disqualification, or for any other cause, the Board of Directors, by majority vote and in accordance with any Shareholders' Agreement, may elect a successor who shall hold office for the unexpired term.

Section 10. Compensation – The By-Laws officers, i.e., the Chairman, the President, one or more Vice Presidents, the Treasurer, and the Secretary, shall receive such remuneration as the Board of Directors may determine. All other officers shall receive such remuneration as the Board of Directors may determine upon the recommendation of the President. A Director shall not be precluded from serving the Corporation in any other capacity as an officer, agent, or otherwise, and receiving compensation therefor.

Article VI. Offices

The principal office of the Corporation shall be located at the place stated in the Articles of Incorporation. The Corporation may have such other branch offices, either within or outside the Philippines, as the Board of Directors may designate or as the business of the Corporation may, from time to time, require.

Article VII. Audit of Books, Fiscal Year and Dividends

Section 1. External Auditors – At each annual Shareholders' meeting, the external auditor or auditors of the Corporation for the ensuing year shall be appointed. The external auditor or auditors shall examine, verify, and report on the earnings and expenses of the Corporation and shall audit and certify the financial statements of the Corporation in accordance with International Financial Reporting Standards, in addition to generally accepted accounting principles practiced in the place of business of the Corporation. Only the local affiliate of an internationally reputable accounting firm, satisfactory to all Shareholders may qualify for appointment as such external auditor. The audit partner-in-charge of the Corporation's account will be rotated every three years. The remuneration of the external auditor or auditors shall be determined by the Board of Directors.

Section 2. Fiscal Year – The fiscal year of the Corporation shall begin on the first day of January and end on the last day of December of each year.

Section 3. Dividends – Dividends shall be declared and paid out of the unrestricted retained earnings of the Corporation to all Shareholders on the basis of the rights and entitlements of their respective Shares as defined in the Articles of Incorporation and any applicable agreement involving the Corporation and/or its Shareholders. The amount of cash dividends stipulated in any such agreement to be declared and paid out by the Corporation shall, to the extent allowed under the law, be fully implemented and caused to be fully implemented by the Board of Directors.

Article VIII. Amendments

These By-Laws may be amended or repealed by the affirmative vote of at least a majority of the Board of Directors and the Shareholders representing 2/3 of the outstanding capital stock (subject to any agreement among Shareholders) at any Shareholders' meeting called for that purpose. However, the power to amend, modify, repeal, or adopt new By-Laws may also be delegated to the Board of Directors, and such delegation may later be revoked, by the affirmative vote of Shareholders representing not less than 2/3 of the outstanding capital stock (subject to any agreement among Shareholders) in a regular or special meeting (subject to any agreement among Shareholders).

Article IX. Seal

The form and inscriptions on the corporate seal shall be determined by the Board of Directors.

Article X. Adoption Clause

The foregoing By-Laws were adopted by Shareholders of the Corporation representing not less than 2/3 of the outstanding capital stock of the Corporation on June 28, 2005 at Makati City, Philippines.

IN WITNESS WHEREOF, we, the undersigned, representing at least a majority of the stockholders present at said meeting and voting thereat in favor of the adoption of said New By-laws, have hereunto subscribed our names this June 28, 2005 at Makati City, Philippines.

Sgd.: Ramon M. Chu
Ramon M. Chu

Sgd.: Patrick L. Go
Patrick L. Go

Sgd.: Rosanna L. Go
Rosanna L. Go

Sgd.: Hugo E. Gutierrez, Jr.
Hugo E. Gutierrez, Jr.

Sgd.: Jimmy S. Soo
Jimmy S. Soo

...10/Acknowledgment

Acknowledgment

REPUBLIC OF THE PHILIPPINES}
MAKATI CITY }S.S.

BEFORE ME, a Notary Public for and in Makati City, Philippines, this June 28, 2005 at Makati City, personally appeared:

<u>Name</u>	<u>Comm. Tax Cert/Phil. Passport No.</u>	<u>Date/Place of Issue</u>
Ramon M. Chu	11043830	04 January 2005/Mandaue City
Patrick L. Go	18239596	12 April 2005/Makati City
Rosanna L. Go	18241889	14 April 2005/Makati City
Hugo E. Gutierrez, Jr.	20786990	18 January 2005/Caloocan City
Jimmy S. Soo	ZZ117079	15 January 2004/DFA, Manila

all known to me and to me known to be the same persons who executed the foregoing New By-Laws of Paramount Life & General Insurance Corporation, and they acknowledged to me that the same is their free and voluntary act and deed.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my notarial seal on the date and at the place first above written.

Doc. No. 432;
Page No. 068;
Book No. III;
Series of 2005.

Sgd.: AMANDO S. AUMENTO, JR.
Notary Public
Until December 31, 2005
PTR No. 1968945/03 May 04/Makati City
TIN 227-764-263
Roll No. 48895



DIRECTORS' CERTIFICATE

KNOW ALL MEN BY THESE PRESENTS :

WE, the undersigned, being at least a majority of the Board of Directors of **PARAMOUNT LIFE & GENERAL INSURANCE CORPORATION**, a corporation duly organized and existing under Philippine laws, with principal office at the 16th Floor, Sage House, 110 V.A. Rufino Street, Legaspi Village, Makati City (the "Corporation"), and the Chairman and Secretary of the Special Meetings of the Board of Directors and of the Stockholders of the Corporation both held on May 07, 2013 at the principal office of the Corporation, do hereby certify:

1. On May 07, 2013, at the special meeting of the Board of Directors of the Corporation held at its principal office, the Board of Directors of the Corporation, by the vote of at least a majority of its members, unanimously approved and adopted the following resolutions:

"RESOLVED, that Article II, Section 1 of the New By Laws of Paramount Life & General Insurance Corporation ("Corporation") be amended as it is hereby amended to read as follows:

'Article II. Meetings of Stockholders

Section 1. Annual Meeting – The annual meeting of Shareholders shall be held at the principal office on the second Wednesday of May of each year, or if it be a legal holiday, then on the day following.

"RESOLVED, FURTHER, that the Board of Directors and Officers of the Corporation are hereby authorized to sign, execute and deliver any and all documents and perform all acts necessary to implement this resolution."

2. At the Special Meeting of the Stockholders immediately following on the same day, stockholders of the Corporation owning and representing at least two-thirds (2/3) of the issued and outstanding capital stock of the Corporation unanimously approved, ratified and adopted in toto the afore-quoted resolutions of the Board of Directors.


3. The attached Amended New By-Laws is a true and correct copy of the Amended New By-Laws of **PARAMOUNT LIFE & GENERAL INSURANCE CORPORATION**, as adopted on May 07, 2013.

IN WITNESS WHEREOF, we have signed this Certificate this NOV 11 2013 at Makati City, Philippines.


- **RAMON M. CHU**
Director
133-623-057


PATRICK L. GO
Director
122-103-265


Director's Certificate – Amended By-Laws
Paramount Life & General Insurance Corporation
07 May 2013



ROSANNA L. GO
Director
122-103-273


JJ SAMUEL A. SORIANO
Director
122-829-772

GEORGE T. TIU
Director

ATTEST:


PATRICK L. GO
Chairman of the Stockholders'
and Directors' meetings
122-103-265


EDELBURGA R. DIEGO
Secretary of the Stockholders'
and Directors' meetings
107-043-076


IURAT

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

SUBSCRIBED AND SWORN to before me this NOV 11 2013 at Makati
City, affiants exhibiting to me their respective Govt ID, as follows:

<u>Name</u>	<u>Govt ID</u>	<u>Date/Place of Issue</u>
Ramon M. Chu	EB 1315419	06 Nov 2010/DFA, Cebu
Patrick L. Go	DL N09-78-040169	Exp. 2015-10-30
Rosanna L. Go	DL N09-82-038952	Exp. 2015-12-11
JJ Samuel A. Soriano	TIN: 122-829-772	
George T. Tiu	EA 0003868	11 Nov 2009/DFA

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Series of 2013.


ISSER JOSE M. CATDULA
Notary Public
Until 31 December 2014
PTR 3073492 / 10 Jan 2013 / Makati City
TIN 212-178-049
Roll No. 59285