



REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION

SEC Building, EDSA, Greenhills
City of Mandaluyong, Metro Manila

COMPANY REG. NO. 26586

CERTIFICATE OF FILING
OF
AMENDED BY-LAWS

KNOW ALL PERSONS BY THESE PRESENTS:

This is to certify that the Amended By-Laws of

COUNTRY BANKERS LIFE INSURANCE CORPORATION

copy annexed, adopted on April 25, 2013 by 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 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 21st day of March, Twenty Fourteen.

GERARDO R. DEL ROSARIO
Officer-In-Charge

EV/nelly

Date: 2014-03-21 PM

Company Registration and Monitoring Department

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User Name: COUNTRY-BANKERS

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Page 1 of 2 pages

Verified by: D. ABAD Date Issued: APR 08 2014



Republic of the Philippines
DEPARTMENT OF FINANCE
SECURITIES & EXCHANGE COMMISSION
SEC Building, EDSA, Greenhills
City of Mandaluyong, 1554



PAYMENT ASSESSMENT FORM

No. 09102013-937503

DATE 09/10/2013	RESPONSIBILITY CENTER (DEPARTMENT) CRMD	
PAYOR: COUNTRY BANKERS LIFE INSURANCE CORP. MANILA		
NATURE OF COLLECTION	ACCOUNT CODE	AMOUNT
LRF (A0823)	131	10,010.00
AMENDED ARTICLES	606	1,000,000.00
AMENDED BY LAWS	606	500.00
TOTAL AMOUNT TO BE PAID		Php 1,010,510.00
Assessed by: <div style="text-align: center; font-size: 2em;">S</div> EMS VILLEGAS		
Machine Validation:		

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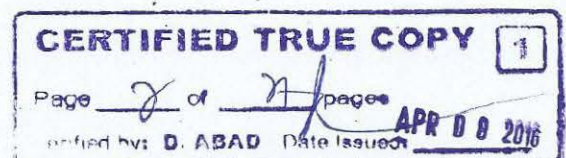
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26586
S.E.C. Registration Number

COUNTRY BANKERS LIFE INSURANCE
CORPORATION

(Company's Full Name)

COUNTRY BANKERS CENTRE #648 T.M.
KALAW AVE. ERMITA MANILA
(Business Address: No. Street City / Town / Province)

ATTY. HENRY C. CANTOS
Contact Person

523-8611
Company Telephone Number

1 2 3-1
Month Day
Fiscal Year

FORM TYPE

Month Day
Annual Meeting

Secondary License Type, if Applicable

Dept. Requiring this Doc.

Amended Articles Number/Section

Total No. of Stockholders

Total Amount of Borrowings
Domestic Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

Date: 8-4-2016 Time: 3:33:58 PM

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Page 7 of 7 page APR 08-2016
Verified by: D. ABAD Date Issued:

AMENDED BY-LAWS OF THE
COUNTRY BANKERS LIFE INSURANCE CORPORATION

ARTICLE I

MEETING OF STOCKHOLDERS

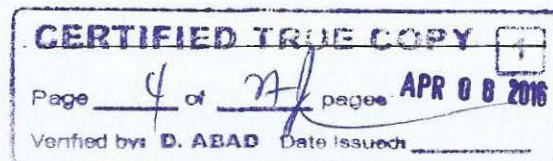
SECTION 1. ANNUAL MEETING ~ The annual meeting of stockholders shall be held at the principal office of the Corporation at such time and place as may be fixed by resolution of the Board, on the fourth Thursday of April of each year, if not a legal holiday, otherwise on the next business day following. (As amended on April 25, 2013)

SECTION 2. SPECIAL MEETING ~ Special meetings of stockholders may be called for any purpose by the Chairman, or by the Board of Directors; and shall be called by the Chairman upon written request of the stockholders of not less than one-fourth ($\frac{1}{4}$) of the outstanding capital stock, entitled to vote at such meeting.

SECTION 3. NOTICES – Notice of the time and place of the annual meeting stockholders shall be given by personal delivery or by registered mail or electronic mail (e-mail), addressed to the physical or electronic or e-mail address of the stockholder registered in the books of the corporation, at least ten (10) days before such meeting. The notice shall be deemed completely delivered at the time when personally delivered or deposited in the Post Office at his last known address appearing in the books of the Corporation or sent electronically or by email addressed to the stockholder.

The Corporation shall send notice or information or documents electronically only to stockholders who have consented to receive notices, information or documents by electronic transmission or e-mail. A stockholder shall be deemed to have consented to receive notices, information or documents electronically if he has provided an electronic mail (e-mail) address to the Corporation and he has not notified in writing that he requires physical delivery of the said notice; (As amended on April 25, 2013)

www.sec.gov **SECTION 4. QUORUM** ~ A quorum at any meeting of stockholders shall



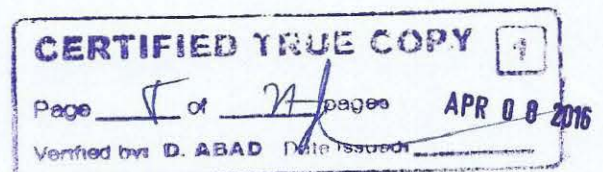
consist of stockholders representing either in person or by proxy, a majority of the outstanding capital stock of the Corporation entitled to vote at such meeting, except as otherwise specifically provided by law. A majority of the votes cast shall decide every question or matter submitted to the shareholders at any meeting, except when the law provides otherwise.

SECTION 5. ORDER OF BUSINESS ~ The order of business at the annual meeting and as far as possible, at all other meetings of the stockholders shall be:

- a) Call to Order
- b) Proof of Notice & Determination of Quorum
- c) Reading of minutes of previous Meeting and Action thereon
- d) President's report
- e) Ratification of all acts, resolutions and transactions of the Board of Directors and Officers
- f) Election of Directors
- g) Other matters
- h) Adjournment

SECTION 6. PROXIES ~ At all meeting of stockholders, a stockholder may vote by proxy executed in writing by the stockholder or his duly authorized attorney-in-fact, and filed with the Secretary at least three (3) business days before the meeting. Proxies not submitted within this period shall not be accepted.

SECTION 7. VOTING ~ Unless otherwise agreed, at all shareholders' meetings, voting shall be done *viva voce* with the Chairman recognizing the "ayes" and "nays" from the floor. All stockholders shall be entitled to one vote for each share of stock standing in his name on the books of the Corporation, unless



the law provides otherwise. Cumulative voting shall be used in the election of the members of the Board of Directors. *(As amended on April 25, 2013)*

ARTICLE II
BOARD OF DIRECTORS

SECTION 1. NUMBERS ~ The corporate powers of the Corporation shall be vested in a Board of Directors, consisting of fifteen (15) directors who shall be elected at the annual meeting of the stockholders, by a plurality vote, for a term of one year, and shall hold office until their successors are elected and qualified.

It shall be the Board of Directors' responsibility to promote and adhere to the principles and best practices of the corporate governance and to foster long-term success of the Corporation and secure its sustained competitiveness in the industry in a manner consistent with its fiduciary responsibility, which it shall exercise in the best interest of the Corporation, its shareholders and other stakeholders. *(As amended on April 25, 2013)*

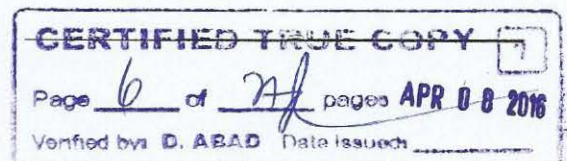
a. INDEPENDENT DIRECTOR ~ There shall be at least two (2) independent directors who:

a1. Shall not have been officers or employees of the Corporation, its subsidiaries or affiliates or related interests for at least three (3) years immediately preceding.

a2. Shall not be a director or officer of the related companies of the Corporation's majority shareholders; nor a majority shareholder of the Corporation, any of its related companies, or its majority shareholders; nor acting as nominee or representative of any director or substantial shareholder of the Corporation, any related companies or any of the substantial shareholders; nor related within the fourth degree of consanguinity or affinity, legitimate or

common-law of any director, officer or majority shareholder of the Corporation or

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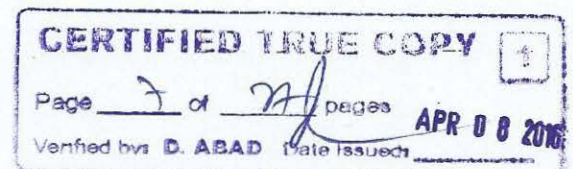
any of its related interest; and,

a3. Shall be free from any business or other relationships with the Corporation or any of its major stockholders which could materially interfere with the exercise of his judgment." (As amended on April 25, 2013)

b. QUALIFICATIONS OF A DIRECTOR ~ No person shall be qualified or be eligible for nomination or to the Board of Directors, unless he possesses all of the following qualifications:

1. Directors sitting on the board in the Corporation shall be possessed of necessary skills, competence and experience, in terms of management capabilities preferably in the field of insurance or insurance related disciplines.
2. Ownership of at least one (1) share in the capital stock of the Corporation which share should be in his name and recorded in the books of Corporation;
3. Must have attended a special seminar on corporate governance conducted by a training provider accredited by the Insurance Commission;
4. Must possess a college degree, possess adequate understanding of the insurance industry and sufficient experience and competence to manage an insurance business;
5. In view of the Judiciary nature of insurance obligations, a nominee shall possess integrity, probity, credibility and shall be diligent and assiduous in the performance of his functions. (As amended on April 25, 2013).

SECTION 3. ELECTION ~ Election of the Members of the Board of Directors shall be held during the annual stockholders' meeting. The election may be done *viva voce*. However, the Board of Directors may adopt any other form or manner of election in accordance with the Corporation Code,



rules and regulation prescribed by the Securities and Exchange Commission, especially in connection with the nomination and election of the independent directors. (As amended on April 25, 2013)

SECTION 4. ORGANIZATIONAL MEETING ~ Immediately after the election of the members of the Board of Directors, there shall be an organizational meeting, of which no notice shall be required. Said meeting shall be conducted for the following purposes:

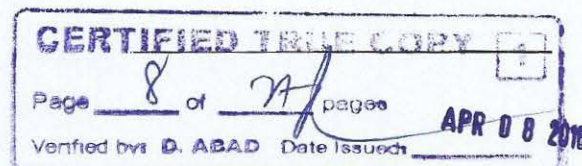
- (1) Election of Executive Officers;
- (2) Organization of Committees;
- (3) Election of the members of the committees;
- (4) Other business, as may be required. (As amended on April 25, 2013)

SECTION 5. REGULAR MEETING ~ The Board of Directors shall hold a regular meeting once a month, on such date and at such time and place, as may be fixed by resolution of the Board, without further notice than such resolution. Should the date appointed for a regular meeting fall on a legal holiday, the meeting shall be held at the same time on the next succeeding day or any day as the board may decide. (As amended on April 25, 2013)

Any member of the Board of Directors may participate in the meeting of the Board through tele/video conferencing.

SECTION 6. SPECIAL MEETINGS ~ Special meetings of the Board of Directors may be called at any time by order of the Chairman, or by the written request of any three Directors, and shall be held at such place and time as may be agreed upon by the majority of the Directors.

SECTION 7. NOTICE OF MEETING ~ No notice need be given for the



regular meetings of the Board. Notice of any special meeting shall be in writing, and shall state the date, time and place thereof, and the purpose or purposes for which it is called. Such notice shall be deemed complete upon its complete delivery, either personally or via postage prepaid to the: (a) place of residence of the Director; or, (b) place of business of the Director, either way in time for it to reach the Director at least one day before the meeting; or, sent electronically via e-mail as provided by the Director. However, when the urgency of the meeting so requires, the Chairman, may authorize the Secretary to give the directors notice by telephone, telegram or other expeditious means, and such notice shall in all respect be as effective as notice in writing. Notice of the meeting may be waived by any Director and his presence at the meeting shall be deemed a waiver of any failure, defect or irregularity of the notice. *(As amended on April 25, 2013)*

Any director who chooses to participate in the meeting via tele/video conferencing shall give notice of at least three (3) days prior to the scheduled meeting to the Corporate Secretary, Chairperson or President. *(As amended on April 25, 2013)*

Any director who chooses to participate in the meeting via tele/video conferencing shall give notice at least five (5) days prior to the scheduled meeting to the Corporate Secretary, Chairperson or President.

SECTION 8. ORDER OF BUSINESS ~ The order of business at any meeting of the Board of Directors, regular or otherwise, shall be:

- a) Call to Order
- b) Proof of Notice & Determination of Quorum
- c) Reading of minutes of previous Meeting and Action thereon
- d) President's report
- e) Other matters



f) Adjournment. (As amended on April 25, 2013)

SECTION 9. QUORUM ~ A majority of the Directors shall constitute a quorum at any meeting, but a lesser number may adjourn any meeting from time to time, and the meeting may be continued as adjourned without further notice. Unless there be a quorum at the meeting, no business may be transacted. Every decision of a majority of such quorum on any question or matter submitted to the Board at any such meeting shall be valid as a corporate act.

The participation of any director in a meeting via tele/video conferencing shall be considered in the determination of a quorum. (As amended on April 25, 2013)

Section 10. Duties and Responsibilities of a Director:- A Director shall have the following specific duties and responsibilities:

(1) A director shall not use his position to make profit or acquire benefit or advantage for himself and/or his related interest. He shall fully disclose any actual or potential conflict of interest should this arise and shall not participate in the decision making which shall involve actual or potential conflict of interest;

(2) A director shall attend and actively participate in the Board and Committee meetings;

(3) A director shall keep himself well informed of the Corporation's condition, and acquaint himself with industry developments and business trends in order to safeguard the Corporation's competitiveness;

(4) A director shall act judiciously and exercise independent judgment in deciding matters brought before the Board of Directors;



(5) A director should keep himself informed of statutory and regulatory requirements affecting the Corporation, including the contents of its Articles of Incorporation and By-laws, the requirements of the Insurance Commission, and where applicable, the requirements of other regulatory agencies;

(6) A director shall observe the confidentiality of non-public information acquired by him by reason of his position as director. He shall not disclose any confidential information to any person without the authority of the Board of Directors;

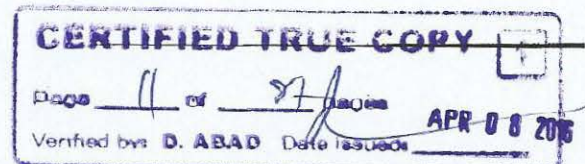
(7) A director shall ensure the continuing soundness, effectivity and adequacy of the Corporation's control environment;

(8) A Director shall not use his position to make profit or acquire benefit or advantage for himself and/or his related interest. He shall fully disclose any actual or potential conflict of interest should this arise and shall not participate in the decision making which shall involve actual or potential conflict of interest;

(9) A director shall perform such other functions incidental or necessary to the foregoing duties and responsibilities.

SECTION 11. DISQUALIFICATIONS OF DIRECTORS ~ The following shall be considered grounds for permanent disqualification of a Director: (As amended on April 25, 2013)

(a) If he is an officer, manager or controlling person of, or the (either of record or beneficiary) of 10% or more of any outstanding class of shares of any corporation (other than one in which the Corporation owns at least 30% of the capital stock) engaged in a business or activity which the Board, by atleast



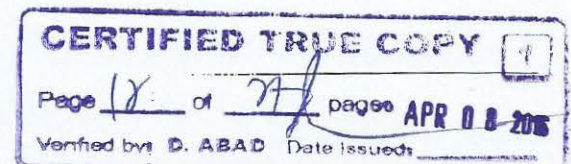
two-thirds vote of the directors present constituting a quorum, determines to be competitive or antagonistic to that of the Corporation or its subsidiaries and affiliates; (As amended on April 25, 2013)

(b) Any stockholder who has been convicted by final judgment by a competent court or found liable by any administrative body of a) crime or offense involving the purchase or sale of securities, such as membership certificates, whether proprietary or non-proprietary, commodity future contract, or interest in a common trust fund, pre-need plan, pension plan or life plan; b) any crime or offense arising out of the person's conduct as an underwriter, broker, dealer, investment company, investment adviser, principal distributor, mutual fund dealer, future commission merchant, commodity trading adviser, floor broker and c) any crime or offense arising out of his relationship with a bank, quasi-bank, trust company, investment house, or as an affiliated person of any of them; or (As amended on April 25, 2013)

(c) Any stockholder who, by reason of misconduct, after hearing or trial, is temporarily or permanently enjoined by order, judgment or decree by any court or other administrative body of competent jurisdiction from engaging in or continuing any conduct or practice in connection with the purchase or sale of securities or any practice in connection with any such activity involving banking and securities; or, (As amended on April 25, 2013)

(d) Any stockholder who is currently subject to an effective order of a self-regulatory organization suspending or expelling him from membership or participation or from associating with a member or participant of the organization; or, (As amended on April 25, 2013)

(e) Any stockholder convicted by final judgment or found administratively liable for an offense involving moral turpitude, fraud,



embezzlement, theft, estafa, counterfeiting, misappropriation, forgery, bribery, false oath, perjury and the like; or, *(As amended on April 25, 2013)*

(f) Any stockholder found by any court or administrative tribunal of having willfully violated or willfully aided, abetted, counseled, induced or procured the violation of, any provision of law administered or any rule, regulation or order issued, by the Security and Exchange Commission, the Bangko Sentral ng Pilipinas, the Insurance Commission, including the filing of materially false or misleading application, report or registration required by the Securities and Exchange Commission, Bangko Sentral ng Pilipinas or the Insurance Commission; or *(As amended on April 25, 2013)*

(g) Any stockholder judicially declared to be insolvent; or, *(As amended on April 25, 2013)*

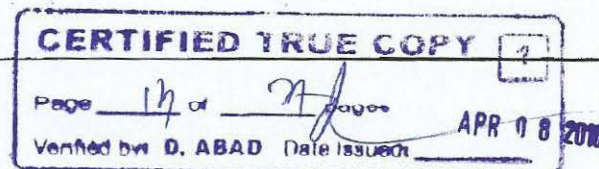
(h) Any stockholder found guilty by a foreign court of equivalent regulatory authority of acts, violations or misconduct similar to any of the acts, violations or misconduct stated in the foregoing provisions; or, *(As amended on April 25, 2013)*

(i) Any stockholder convicted by final judgment of an offense punishable by imprisonment for a period of at least six (6) years, or a violation of the Corporation Code, committed within five(5) years prior to the date of his election or appointment. *(As amended on April 25, 2013)*

SECTION 12. TEMPORARY DISQUALIFICATION OF A DIRECTOR ~

A Director may be temporarily disqualified for the following reasons:

1) Refusal to fully disclose the extent of his business interest as required under the Securities Regulation Code and its implementing Rules and



Regulations, the disqualification to be in effect as long as his refusal persists; or,

2) Absence or non-participation for whatever reason/s for more than fifty percent (50%) of all meetings, both regular and special, of the Board of Directors during the incumbency, or any twelve (12) month period during said incumbency, the disqualification to apply for the purposes of the succeeding election; or,

3) Dismissal/termination from directorship in another corporation for duly established cause, the disqualification to be in effect until he has cleared himself of any involvement in the alleged irregularity; or, *(As amended on April 25, 2013)*

4) Being under preventive suspension by the Corporation.

SECTION 13. VACANCIES ~ Vacancies in the Board of Directors occurring during the year for any cause other than removal, shall be filled for the unexpired term of their office by appointment made by the remaining directors, if still constituting a quorum, and the person so appointed shall hold office until his successor shall have been duly elected by shareholders and qualified. Should the number of Directors be reduced to less than a quorum, vacancies in the Board shall be filled at a special shareholders' meeting duly called for that purpose; *(As amended on April 25, 2013)*

Whether any such vacancies shall be filled or not shall be left at the discretion of the Board of Directors, except when the remaining members of the Board do not constitute a quorum, in which case enough vacancies may be filled as hereinabove provided to constitute such quorum.

SECTION 14. DIRECTOR'S FEES AND OTHER RENUMERATIONS ~

Subject to approval of the stockholders, the Board of Directors shall determine



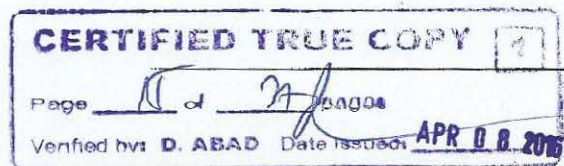
the amount of fee or per diem to be paid to each Director for attendance at any meeting of the Board for each day of session, and for attendance at any meeting of the Executive Committee of the Board; Provided, however, that nothing herein contained shall be construed to preclude any of the Directors from serving in any other capacity and receiving compensation thereon. The Board shall fix the compensation and other remuneration of any Director or any other officer of the Corporation should they be designated to perform executive functions or any special service to the Corporation.

SECTION 15. PERFORMANCE EVALUATION ~ There shall be an annual evaluation of the Board's own performance and that of its committees and individual directors and the Chairman shall act on the results thereof. (As amended on April 25, 2013)

SECTION 16. EXECUTIVE COMMITTEE ~ There shall be a permanent Executive Committee of three (3) members to consist of the Chairman of the Board, the President and one Director elected by the Board with power to pass and act upon matters affecting general policy and upon such matters as the Board may entrust to it for action in between meetings of the Board of Directors. Actions of the Executive Committee regarding controversial matters or those involving policy of the Corporation, shall be subject to confirmation by the Board. The Executive Committee shall meet at such time and place as the members thereof may agree upon. The meetings of this Committee shall be presided by the Chairman of the Board and in his absence by the President. A majority shall constitute a quorum, but the affirmative vote of a majority of the whole committee shall be necessary in every case.

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SECTION 17. AUDIT COMMITTEE ~ There shall be an Audit

Committee which shall be composed of at least three directors from the Board preferably with accounting and finance background, one of whom shall be an independent Director. At least one of the members shall have related audit



experience. (As amended on April 25, 2013)

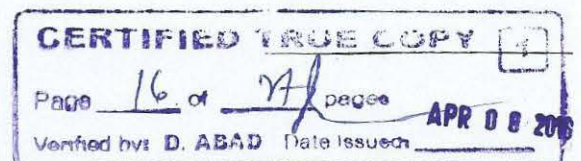
The Audit Committee shall have the following functions:

- 1) Provide oversight over the senior management's activities in managing credit, market, liquidity, operational, legal and other risks of the Corporation;
- 2) Recommend the appointment of external auditors and ensure coordination where more than one audit firm is involved;
- 3) Provide oversight of the Corporation's internal and external auditors, review and approve audit scope and frequency as well as the annual internal plan;
- 4) Monitor the system of internal controls and corporate compliance with laws, regulations and code of ethics;
- 5) Review reports of internal and external auditors and regulatory agencies, where applicable, and ensure that management is taking appropriate corrective actions in a timely manner in addressing control and compliance functions with regulatory agencies; and
- 6) Perform such other functions as may be assigned by the Board of Directors.

SECTION 18. GOVERNANCE COMMITTEE AND ITS SUB-COMMITTEES.

There shall be a Governance Committee which shall be composed of at

least three (3) Directors, one of whom shall be an independent Director.



The Governance Committee shall advise the Board on corporate governance matters, including the institution of a system of rules and regulations to define the duties and responsibilities of every officer and employee for good governance consistent with the fiduciary responsibility of the Corporation.

The Governance Committee shall also perform the following functions:

a. Ensure the adoption of a system of compensation providing performance-oriented incentives to management; (As amended on April 25, 2013)

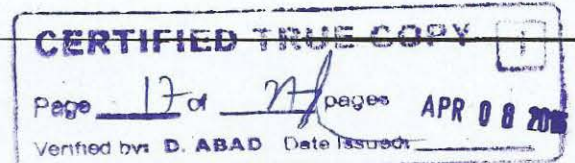
b. Perform evaluation of board members and executive officers, *(As amended on April 25, 2013)*

c. Ensure that an effective system of control is in place for safeguarding the Corporation's assets as well as the major risks facing the Corporation which are likely to affect the performance and financial condition of the Corporation and the approach taken by management in dealing with these risks; (As amended on April 25, 2013)

d. Evaluate and review the qualifications of all persons nominated to the Board as well as those nominated to those other positions requiring appointment by the Board of Directors. (As amended on April 25, 2013)

e. Conduct review of the structure, size and composition of the Board of Directors and make appropriate recommendations thereto. It shall review with the Board, on an annual basis or as may be needed, the appropriate skills, characteristics and training required by the directors. Likewise, it shall also recommend to the Board the guidelines, as may be

amended from time to time, for the nomination and election of directors.



including independent directors. (As amended on April 25, 2013)

ARTICLE III
OFFICERS

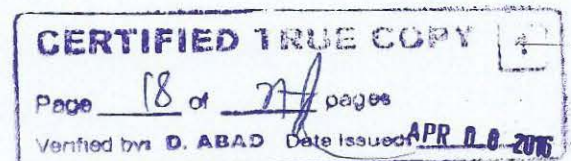
SECTION 1. EXECUTIVE OFFICERS ~ The Executive Officers of the corporation shall be: the President, the Senior Vice-President, one or more Vice-Presidents, as the Board may determine, the Treasurer, the Secretary, and such other officers as may be deemed necessary. (As amended on April 25, 2013)

SECTION 2. ELECTION AND TENURE OF OFFICE ~ All executive officers shall be elected by the directors at the organizational meeting after the annual meeting of the stockholders and shall hold office at the pleasure of the Board, and all other officers, agents and employees, shall hold office for such time as is provided for in their contracts of employment and if none is provided, at the pleasure of the Board. (As amended on April 25, 2013)

ARTICLE IV
POWERS AND DUTIES OF OFFICERS

SECTION 1. THE CHAIRMAN ~ The Chairman of the Board of Directors shall preside at all meetings of the stockholders, of the Board of Directors and of any standing committee created by the Board. During the absence or inability of the President and the Senior Vice-President, the Chairman shall exercise all the functions of the President;

SECTION 2. THE PRESIDENT ~ The President shall be the Chief Executive Officer. He shall be chosen by the Board of Directors from their own number. In the absence or inability of the Chairman, the President shall act in his stead, and shall exercise all the functions of the Chairman as conferred upon



him by these By-laws. As Chief Executive Officer of the Corporation, he shall have general supervision of the business affairs and property of the Corporation. Unless otherwise determined by the Board of Directors, he shall perform the following functions: *(As amended on April 25, 2013)*

1) Execute all contracts entered into on behalf of the Corporation which may have been approved or authorized by the Board;

2) Countersign checks, warrants, drafts and other negotiable papers for and in behalf of the Corporation and perform all other duties as are incident to his office or are properly required of him by the Board of Directors;

3) Submit to the Board of Directors such statements, reports, memoranda and accounts as the Board may require including all other matters within his knowledge which the interests of the Corporation may require to be brought to their notice; prepare such statements and reports as may be required from time to time by the law with respect to corporations organized according to Philippine laws ;

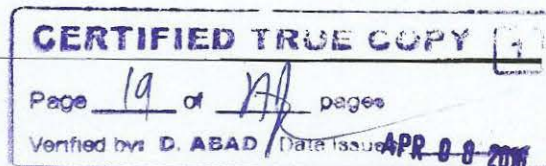
4) Generally to exercise such authority and powers as may devolve upon him in the management of the Corporation; and perform all other duties customarily incident to his office;

SECTION 3. SENIOR VICE-PRESIDENT ~ The Senior Vice-President may or may not be a member of the Board of Directors. During the absence or inability of the President, the Senior Vice-President shall exercise all the functions of the President. He shall directly supervise all the personnel of the Corporation in the performance of their duties. He shall be the chief operating officer and general manager of the Corporation who will implement the policies and directives of the Board and the President and assume responsibility for the day to

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day operations of the Corporation;

The powers and authority herein granted the SENIOR VICE-PRESIDENT may from time to time be increased, amplified, diminished or revoked by the Board of Directors.

SECTION 4. VICE PRESIDENTS ~ The Board of Directors may elect any number of Vice-Presidents, as may be deemed necessary. A Vice-President may or may not be a member of the Board of Directors. Each Vice-President shall have such powers and discharge such duties as the Board of Directors may from time to time prescribe.

SECTION 5. SECRETARY ~ The Secretary, who must be a resident and a citizen of the Philippines, shall have the following powers and duties:

1) He shall keep accurate minutes of all meetings of the stockholders, of the Board, and of the Executive Committee and shall attend to the giving of all notices required by these By-laws to be given;

2) He shall be custodian of the corporate seal, stock certificate books, stock and transfer books, records, documents and papers of the Corporation, prepare ballots for the annual elections and keep a complete and up-to-date list of stockholders and their addresses;

3) He shall perform such other duties that may be assigned to him from time to time by the Board or Chairman, and such other duties incidental to his office; and,

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4) He shall also prepare such reports and statements as are required by the Board and/or Chairman.

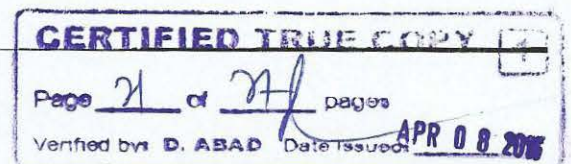


During the absence or inability of the Secretary, the Chairman shall select the person to act in his stead.

SECTION 7. THE TREASURER ~ The Treasurer shall be elected by the Board of Directors from among the stockholders of the Corporation. He shall have the care and custody of all funds, securities and properties of the Corporation, and keep books of account thereof and see to it that all disbursements and expenditures are evidenced by appropriate vouchers. He shall deposit all moneys and other valuable effects in the name and for the credit of the Corporation in such banks or trust companies as the Board of Directors may from time to time designate and any funds so deposited shall be withdrawable only by checks or other documents signed by the officers of the Corporation as the Board may by resolution designate. He shall render an account showing the financial condition of the Corporation and of all his transactions as Treasurer whenever required by the Board of Directors, the Executive Committee, the President or the Senior Vice-President. He shall perform such other duties as the Board of Directors may from time to time assign to him or are incident to his office;

SECTION 8. AUDITOR – Auditors shall be designated by the Board of Directors prior to the close of business in each fiscal year, who shall audit and examine the books of account of the Corporation, and shall certify said books of account of the Corporation which shall be prepared at the close of the said year. No director nor officer of the Corporation, and no firm or corporation of which such officer or director is a member, shall be eligible to discharge the duties of Auditor. The compensation of the Auditor shall be fixed by the Board of Directors. (As amended on April 25, 2013)

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ARTICLE V

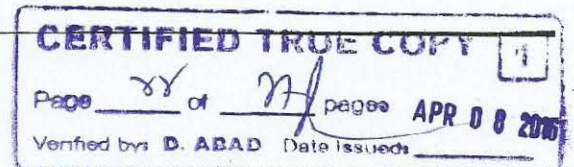
STOCKS

SECTION 1. CERTIFICATE OF SHARES – Certificate of shares of the capital stock of the Corporation shall be in such form as shall be determined by the Board of Directors. Such certificates shall be signed by the President or a Vice President and by the Secretary. All certificates shall be numbered consecutively or otherwise identified. The name and address of the person to whom the shares represented thereby are issued, with the number of shares and date of issue, shall be entered on the stock transfer books of the Corporation.

SECTION 2. TRANSFER OF STOCK ~ Transfer shall be made only upon the transfer books of the Corporation, by the record owner thereof or by his duly authorized attorney, on surrender of the certificate or certificates representing the stocks to be transferred. All certificates surrendered for transfer shall be cancelled and such cancellation and date thereof shall forthwith be noted by the Secretary as the case may be, on the stub of the corresponding certificate, and no new certificate shall be issued until the former certificate for a like number of shares shall have been surrendered and cancelled except in the case provided for in Section 3 of this Article. *(As amended on April 25, 2013)*

The Stock and transfer book of the Corporation shall be open for inspection by any stockholder upon written request during office hours. *(As amended on April 25, 2013)*

SECTION 3. LOSS OF STOCK CERTIFICATES ~ In case of loss or destruction of any certificate, a duplicate or a new certificate to replace the said lost or destroyed certificates may be issued in accordance with law. *(As amended on April 25, 2013)*



ARTICLE VI
DISTRIBUTION OF NET EARNINGS

SECTION 1. PROFITS OR NET EARNINGS – The annual profits or net earnings resulting from the operation of the Corporation after deducting the expenses of administration of the Corporation, shall be disposed of as follows:

a) Before deduction of income taxes, five percent (5%) to the members of the Board of Directors, to be distributed in such manner as the said Board may provide;

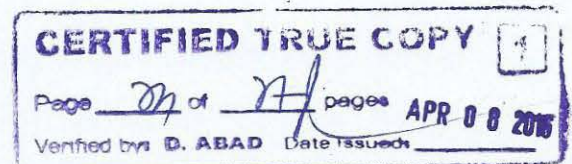
b) Before deduction of income taxes, five percent (5%) to the Executive Officers of the Corporation to be distributed in the manner prescribed by the Board of Directors, provided that the Chairman of the Board, the President and the Senior Vice-President shall receive not less than One Percent (1%) each;

The term of "Executive Officers" for the purpose of this section shall include the Chairman of the Board, the President, the Senior Vice-Presidents, the Vice-Presidents, the Treasurer and the Secretary.

The remainder shall belong to the stockholders but may be added to the surplus, reserve or undivided profits or distributed as dividends, as the Board of Directors may determine.

ARTICLE VII
DIVIDENDS

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SECTION 1. DECLARATION OF DIVIDENDS – Dividends may be declared annually or more often as the Board of Directors may determine. The Board of Directors may declare dividends only from the unrestricted retained earnings of the Corporation.

SECTION 2. STOCK DIVIDEND – With the approval of the stockholders representing two thirds (2/3) of all the subscribed capital stock entitled to vote, given at a general meeting or at a special meeting duly called for the purpose, the Board may declare that dividends be paid in stock.

ARTICLE VIII
ACCOUNTING PERIOD

The Accounting Period of the Corporation shall be the Calendar Year.

ARTICLE IX
AMENDMENTS OF BY-LAWS

SECTION 1. AMENDMENTS – These by-laws or any of the provisions thereof may be amended, or repealed, or new by-laws may be adopted, by a majority vote of the Board of Directors and the vote of the stockholders owning at least a majority of the outstanding capital stock at a regular or special meeting duly called for the purpose.

Adopted in the City of Manila, Philippines, this 28th day of April 1964, by the affirmative vote of the stockholders representing the majority of all the subscribed capital stock of the COUNTRY BANKERS LIFE INSURANCE CORPORATION.

(SGD) ALFREDO MONTELIBANO
www.sec.gov.ph Chairman
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(SGD) JOSE E. DESIDERIO
User Name: COUNTRY-BANI
President



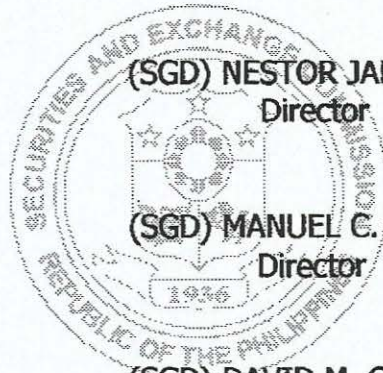
(SGD) PROCOPIO C. REYES
Director-Treasurer

(SGD) PEDRO O. VALDEZ
Director

(SGD) SERGIO F. NAGUIAT
Director

(SGD) SOLEDAD L. DOLOR
Director

(SGD) ROMULO A. PETINES
Director



(SGD) NESTOR JALANDONI
Director

(SGD) MANUEL C. LOCSIN
Director

(SGD) DAVID M. CONSUNJI
Director

(SGD.) JOSE O. DESIDERIO, JR.
Director

(SGD) ERNESTO M. VILLAREAL
Director

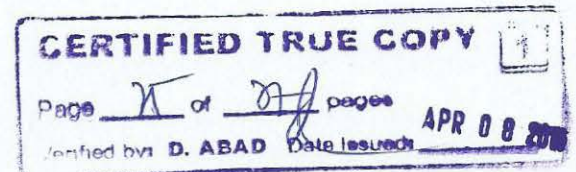
Countersigned By:

(SGD) ERNESTO R. VILLAREAL
Secretary

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DIRECTORS CERTIFICATE
(Amendment of Articles of Incorporation and By-Laws)



KNOW ALL MEN BY THESE PRESENTS

We, the undersigned, being at least a majority of the Directors of COUNTRY BANKERS LIFE INSURANCE CORPORATION, the Chairperson and the Secretary of the Shareholders' Meeting hereby certify that:

1. On the 25th day of April 2013, during the Annual Shareholders' meeting held in Country Bankers Centre, #648 T.M. Kalaw St. Manila by affirmative vote of at least two-third (2/3) of the outstanding capital stock and by majority vote of the Board of Directors respectively approved the amendments of Articles of Incorporation and By-Laws;

2. The copy of the Corporation's Amended Articles of Incorporation and By-Laws, attached hereto as Annex "A" and "B" respectively, are the true and correct copy of the same.

IN WITNESS WHEREOF, this Certificate has been signed this 11 day of Aug. 2013 in the City of Manila.

MA. VICTORIA G. GUINGONA
Chairperson of the Meeting
TIN No. 132-174-905

AGNES S. DESIDERIO
Director of the Meeting
TIN No. 167-552-267

ERNEST JULIUS D. VILLAREAL
Director of the Meeting
TIN No. 113-293-155

ALFREDO ALEX S. CRUZ III
Director of the Meeting
TIN No. 125-673-280

GERALDINE D. GARCIA
Director of the Meeting
TIN No. 908-892-216

DENNIS H. LOCSIN
Director of the Meeting
TIN No. 146-212-901

ROBERTO L. MONTELIBANO
Director of the Meeting
TIN No. 108-578-798

MANUEL Y. PETINES
Director of the Meeting
TIN No. 205-102-521

ANTOLIN T. NAGUIAT
Director of the Meeting
TIN No. 116-718-415

DAVID M. CONSUNJI
Director of the Meeting
TIN No. 113-322-093

ROMEO G. VELASQUEZ
Director of the Meeting
TIN No. 107-785-264

ERNESTINE C.J.D. VILLAREAL-FERNANDO
Director of the Meeting
TIN NO. 119-871-285

ERNESTITO JOSE D. VILLAREAL IV
Director of the Meeting
TIN No. 200-581-772

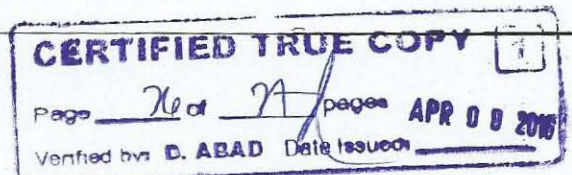
JUAN MIGUEL P.S. REYES
Director of the meeting
TIN No. 901-340-299

HENRY C. SANTOS
Corporate Secretary of the Meeting
TIN No. 221-819-037

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ACKNOWLEDGMENT

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

Before me, this AUG 22 2013 day of 2013, in the City of Manila, Philippines, personally appeared:

Name	TIN No.
Roberto L. Montelibano	108-578-798
Dennis H. Locsin	146-212-901
Agnes S. Desiderio	167-552-267
Antolin T. Naguiat	116-718-415
Geraldine D. Garcia	908-892-216
Manuel Y. Petines	250-102-521
Alfredo Alex S. Cruz III	125-673-280
Ernestine C.J.D. Villareal-Fernando	119-871-285
Ernest Julius D. Villareal	113-293-155
Romeo G. Velasquez	107-785-264
Ma. Victoria G. Guingona	132-174-905
David M. Consunji	113-322-093
Ernestito Jose D. Villareal IV	236-581-772
Juan Miguel P.S. Reyes	901-340-299
Henry C. Santos	221-819-037

All known to be the same persons who executed the foregoing Director Certificate (Amendment of Article of Incorporation and By-Laws) of Country Bankers Life Insurance Corporation and acknowledged before me that the same is of their own free act and deed.

This Instrument consists of two (2) pages including this where the acknowledgment is written, signed by the parties at the foot thereof on the second page (2nd) and SEALED with my NOTARIAL SEAL.

WITNESS MY HAND AND SEAL this AUG 22 2013 day of 2013, at City of Manila, Philippines.

Doc. No. 394 ;
Page No. 81 ;
Book No. 57 ;
Series of 2013

Nelson H. Manalili
ATTY. NELSON H. MANALILI
NOTARY PUBLIC UNTIL 12 - 31 - 14
COMMISSION NO. 2013 - 022
PTR NO. 1363214 / 11-28-12 / MLA
IBP NO. 836559 / 11-26-12 / MLA.
ROLL NO. 45757
648 J.M. KALAW AVE., ERMITA, MLA.

Date: 8-4-2016 Time: 2:34:46 PM

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