



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

COMPANY REG. NO. 8370

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

**KNOW ALL PERSONS BY THESE PRESENTS:**

This is to certify that the Amended By-Laws of

**LIBERTY INSURANCE CORPORATION**

copy annexed, adopted on April 24, 2019 by a majority vote of the Board of Directors and on May 22, 2019 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 16<sup>th</sup> day of December, Twenty Twenty.

**GERARDO F. DEL ROSARIO**  
Director

Company Registration and Monitoring Department

AMENDED BY-LAWS  
OF  
LIBERTY INSURANCE CORPORATION

ARTICLE I  
CORPORATE CAPITAL AND SHARES

Section 1. The authorized capital of the Corporation is Six Hundred Million Pesos (P600,000,000.00) divided into Six Million (6,000,000) shares of stock of a par value of One Hundred Pesos (P100.00) each. Unissued stock may be sold by the Corporation from time to time in amounts to be determined by the Board of Directors.

The stockholders of the Corporation shall have preferred right to subscribe to all new issues of its stock.

Section 2. Each stockholder shall be entitled to a certificate or certificates setting forth the number of shares of stock of the Corporation registered in his name in the books thereof. Each stock certificate shall be numbered, shall bear the signature of the President and countersigned by the Secretary and the seal of the Corporation, and shall be issued in numerical order from the stock certificate book. The date relative to each stock certificate issued shall be made to appear on its stub in the stock certificate book. No certificate shall be issued for fraction of shares.

Section 3. A stock certificate may be transferred, sold, assigned or pledged by written endorsement on the back and the delivery thereof by the transferor to the transferee; but the Corporation shall continue to consider the person in whose name the certificate was issued, as owner thereof until such certificate shall have been surrendered to the Secretary for cancellation and duly recorded in the books of the Corporation and replaced by a new certificate in the name of the transferee.

Section 4. All certificates so surrendered to the Secretary shall be marked by him with the word "CANCELLED" and the date of cancellation, and shall forthwith be attached to the corresponding stub of the stock certificate book.

Section 5. Duplicate of lost or destroyed certificates, or new certificates to replace said lost or destroyed certificates, may be issued in accordance with the requirements of Section 72 of R.A. No. 11232, otherwise known as the "Revised Corporation Code of the Philippines."

Section 6. The Board of Directors shall fix the record date for purposes of determining the stockholders entitled to notice and to attend scheduled stockholders' meetings, which shall not be less than twenty (20) days for regular stockholders' meeting or seven (7) days for special stockholders' meeting before the scheduled date of meeting. The Board of Directors may, by resolution, provide that no transfer shall be made within fifteen (15) days next preceding the day appointed for payment of dividends.

## ARTICLE II INVESTMENT OF CORPORATE CAPITAL

Section 1. The funds of the Corporation other than the sums necessary for current expenses shall be invested as follows:

(a) In loans upon first mortgage or deeds of trust of unencumbered improved or unimproved real estate and upon first mortgages or deed of trust of actually cultivated, improved and unencumbered agricultural lands situated in the Philippines in accordance with law.

(b) In the purchase of a lot and building in which the Corporation shall conduct and carry on its business.

(c) In bonds and other evidences of debt of the Government of the Philippines or any of its political subdivisions authorized by law to issue bonds and in such other securities, debentures, bonds and other evidences of indebtedness of any corporation as may be approved by the Insurance Commissioner.

(d) In other investments authorized by law.

Section 2. All cash of the Corporation shall be deposited in its name in such banks and credit institutions as the Board of Directors may designate.

## ARTICLE III MEETING

Section 1. The General Meeting, duly constituted by shareholders owning a majority of the subscribed capital stock, represent the entire body of stockholders and its decisions in matters proper for deliberation

by it are binding even upon absenting or dissenting stockholders except in those cases where the law permits otherwise.

Section 2. Meetings may be regular or special, and shall be held at the Offices of the Corporation in Makati City. Regular Meetings shall be held at 12:30 p.m., on the last Wednesday of May of each year, if such day be not a holiday, otherwise the directors shall cause the meeting to be held as soon thereafter as convenient. Special Meetings may be held at any time by resolution of the Board of Directors or at the request of stockholders, representing at least one-third of the subscribed capital, setting forth the purpose of such meeting in the notice.

Section 3. Notice of all meetings, regular and special, stating the place, date and time of such meeting, shall be sent either by mail with postage prepaid, personal service, facsimile or electronic mail (e-mail) to each stockholder of record entitled to vote thereat at his or her address as it appears in the books or records of the corporation, at least ten (10) days before the meeting.

Section 4. Regular meetings and duly called special meetings shall be constituted and may pass resolutions provided over one-half of all outstanding shares of stock is present or represented in such meeting except in cases where the Corporation Law requires a greater number.

Section 5. For the election of Directors, it is necessary that one-half plus one of the subscribed shares of stock be present or represented.

Section 6. Any stockholder entitled to vote may be represented by proxy at any regular or special stockholders' meetings. Proxies shall be in writing, signed, and submitted to the Corporate Secretary at least two (2) days before the meeting.

Section 7. Each share of stock entitles the person in whose name it is registered in the books of the Corporation to one vote.

Section 8. The election of Directors shall be by ballot if requested by a stockholder. Each stockholder entitled to vote may cast the votes to which the number of shares he owns entitles him, for as many persons as are to be elected as Directors or he may give to one candidate as many votes as the number of Directors to be elected multiplied by the number of his shares shall equal, or he may distribute them on the same principle among as many candidates as he may see fit, provided that the whole

number of votes cast by him shall not exceed the number of shares owned by him multiplied by the whole number of Directors to be elected.

The Chairman of the Board shall appoint two inspectors to supervise the elections of directors who shall hold office during the year following the date of their election. No candidate for the office of Director may hold the office of the inspector.

Section 9. At the regular meetings, a Board of eleven (11) directors shall be elected who shall hold office for the term of one year or until their successors shall have been elected and qualified.

Section 10. All Stockholders' Meetings shall be presided by the Chairman of the Board or, in his absence, by the President and in case the latter is absent, by the Executive Vice-President, or by the Senior Director.

The minutes of stockholders' meetings shall be signed by the Secretary, with the approval of the Chairman of the Board, President, or of the Acting President, or of the Presiding Director, as the case may be.

Section 11. For the transaction of business at the regular Stockholders' Meetings, the following order shall be observed:

1. Call to Order
2. Proof of Due Notice of Meeting
3. Determination of Quorum
4. Reading and Approval of the Previous Minutes of Stockholders' Meeting
5. Reports of the Chairman and the President.
6. Approval/Ratification of the Audited Financial Statements
7. Consideration/Ratification of Previous Actions and Resolutions of the Board of Directors/Executive Committee.
8. Election of Directors.
9. Appointment of External Auditor
10. Other Matter
11. Adjournment

#### **Article IV BOARD OF DIRECTORS**

Section 1. The Board of Directors shall be eleven (11) members, at least twenty percent (20%) of which must be independent directors. For this purpose, an Independent Director is a director independent of the management, who is neither an officer or employee of the Corporation, its

parent or subsidiaries or any other person having a relationship with the Corporation, and who apart from the shareholdings in and fees received as director from the Corporation could, or could reasonably be perceived to, materially interfere with his exercise of independent judgment in carrying out his responsibilities as a director of the Corporation.

Section 2. No person shall be elected nor be competent to hold the office of Director of this Corporation unless at least ten (10) shares of stock of the Corporation shall stand in his name in the books at the time of his election.

Section 3. In case any vacancy or vacancies should occur on the Board of Directors during the period between two annual meetings due to death, resignation or other cause, the remaining Directors, constituting a quorum, may fill said vacancies by election from among the stockholders, and the stockholders so elected shall act as members of said Board until the new Board of Directors is elected.

Section 4. The Board of Directors shall designate the days when it shall meet in session; but it shall meet at least once a month. It may be convened in special session by the Chairman or at the request of two (2) Directors .

Section 5. A majority of the Directors shall constitute a quorum for the holding of a meeting, and any resolution by a majority of the quorum duly convened in session shall be valid as corporate act.

Section 6. The Board of Directors shall have the following duties, powers and attributes, in addition to those assigned to it by the Corporation Law and other sections of these By-Laws:

a) Determine the period , manner and conditions under which the corporation shall engage in the kinds of business comprised in Article II of the Articles of Incorporation.

b) Determine the manner in which the corporate capital shall be invested, subject to the provisions of Article II of these By-Laws, a resolution being required for each investment or loan.

c) Make rules for the internal regulation of the company.

- d) Appoint such officers, agents and employees as it may deem necessary for the proper conduct of the corporation's business.
- e) Determine the creation of branches, agencies and office departments of any class, under the conditions it may deem convenient.
- f) Decide as to the safekeeping of the funds of the Corporation, open current accounts fixed deposit accounts and savings accounts with any bank authorized to operate in the Philippines and/or abroad.
- g) Approve the budgets and general expense accounts of the Corporation.
- h) Fix annually the percentage to be written off on all capital expenditures of the Corporation, such as buildings, furniture and fixtures, etc., and determine the distribution of Profits and Dividends.
- i) Submit annually to the regular meeting of Stockholders the Balance Sheet, Profit and Loss Statement and Annual Report on the condition of the Corporation.
- j) Call Special Meetings.
- k) Authorize any other person or persons it may deem fit, aside from the President, to purchase, sell, or mortgage the real or personal properties of the Corporation.
- l) Authorize any other person or persons it may deem fit, aside from the President, to cancel mortgages or pledges, executed as securities for loans and bonds when the mortgages have been repaid to the Corporation and when the bonds have been cancelled.
- m) Determine the time and manner of issuance of unissued stocks of the Corporation.
- n) Fix, upon recommendation of the President, the budget of the administration expenses.

o) Determine the manner and conditions under which employees of the Corporation shall be granted pension, retirement, gratuity or life insurance protection.

p) Institute, maintain, defend, compromise or drop any litigation in which the Corporation or its officers may be interested as plaintiff or defendant, in connection with the business of the Corporation, and grant extension of time for the payment or settlement of any indebtedness in favor of the Corporation.

q) Settle any doubts that may arise relative to the interpretation of these By-Laws and supply any omissions, reporting thereon to the Stockholders' Meeting for such action as it may see fit to take.

Section 7. Directors may not borrow money from the Corporation, except by affirmative vote of a majority of all the members of the Board, the members borrowing abstaining from voting.

Section 8. At their first meeting after the adoption of these By-Laws, the Board of Directors may, in their discretion, create an Executive Committee, consisting of the Chairman and two members of the Board. The Executive Committee shall exercise all the powers and attributes of the Board of Directors as may be lawfully delegated to it in the management and direction of the affairs of the corporation. All action by the Executive Committee shall be reported to the Board of Directors for the latter's approval at its next meeting succeeding such action. The two Directors who shall serve in the Executive Committee shall act in rotation with the other Directors, except the Chairman whose membership in the Committee is ex-officio.

Regular minutes of the proceedings of the Executive Committee shall be kept in a book provided for the purpose. Vacancies in the Executive Committee shall be filled by the Board of Directors. A majority of the Committee be necessary to constitute a quorum, and in every case the affirmative vote of a majority of the members shall be necessary for the passage of any resolution; it shall fix its own rules of procedure and shall meet as provided in such rules, and also meet at the call of the Chairman or any member of the Committee.

Section 9. The Board of Directors shall have the power, among other things, to create Committees as may be necessary or beneficial in the

operation and internal regulation of the Corporation. Such Committees shall have such powers and functions as may be delegated to them by the Board or as defined in the Manual of Corporate Governance except those that may not be delegated under the Corporation Code. The Board shall have the power to appoint and remove the members of such Committees at any time, with or without cause.

## **ARTICLE V OFFICERS**

Section 1. The officers of the Corporation shall consist of a Chairman of the Board of Directors, a President of the Corporation, a Treasurer, one or more Vice-Presidents, a General Manager or Managers, a Secretary, one or more Assistant Secretaries, one or more Assistant Treasurers, and a Compliance Officer. The Chairman of the Board and the President of the Corporation shall be elected from the members of the Board of Directors to hold office until their successors are elected and qualified, pursuant to Article IV hereof. All the other officers need not be members of the Board of Directors and shall be appointed by the Board of Directors in accordance with the provisions of these By-laws. The Board of Directors may combine any two offices except that of Chairman of the Board and Secretary and that of the President and Secretary, and, in such case, the person elected to such combined office shall discharge the duties of both offices.

Section 2. The Chairman of the Board of Directors shall preside at all meetings of the stockholders and Board of Directors. In the absence or inability of the Chairman, the President shall exercise all his functions and in the absence or disability of the latter, any Vice-President that the Board of Directors may designate shall act.

Section 3. The President shall be the Chief Executive Officer of the Corporation and shall represent it in all business transactions. He shall, subject to the control of the Board of Directors have direct charge of the business and property of the Corporation.

Section 4. The President or Vice-President, as the case may be, shall have such duties as the Board of Directors may, upon the recommendation of the President, assign to them.

Section 5. The Treasurer shall have the custody of such funds and property of the Corporation as may be delivered or received by him, and shall perform such duties as may properly be required of him by the Board.

Section 6. The Secretary shall give due notice, and keep the minutes, of all meetings of the stockholders of the Corporation and of the Board of Directors, have custody of the Corporate Seal; prepare ballots for the annual elections; and keep a complete and up-to-date roll of stockholders and their addresses. He shall also perform such other duties as are incident to his office and as may be required of him by the Board of Directors.

Section 7. The Assistant Treasurer or Treasurers and Assistant Secretary or Secretaries, as the case may be, shall act in the absence or inability of the Treasurer and Secretary, respectively, and shall perform such other duties as may be required of them by the Board of Directors.

Section 8. Compliance Officer. The Compliance Officer shall have the following duties:

a) Monitor compliance with the provisions and requirements of the Corporation's Corporate Governance Manual;

b) Appear before the Insurance Commission upon summon on similar matters that may need to be clarified by the same;

c) Issue an annual certification to the IC on the extent of the Corporation's compliance with the Corporation's Corporate Governance Manual for the previous year, explaining the reason/s of the latter's deviation, if any, from the same;

d) Provide the Insurance Commission the Certificate of Attendance of Directors in meetings of directors to be signed by the Corporate Secretary, and countersigned by the Chairperson of the Board of Directors

e) Determine violations of the Corporation's Corporate Governance Manual and create a system for according due notice, hearing, and due process for dealing with violations of the Manual;

f) Recommend the penalties for violations of the Corporation's Corporate Governance Manual, for further review and approval of the Board.

g) Perform such other duties and functions incident to the office or as the Board may from time to time assign to him or her.

ARTICLE VI  
INDEMNIFICATION OF DIRECTORS AND OFFICERS

Section 1. The Corporation shall indemnify every director or officer, with respect to acts or omissions alleged to have occurred subsequent to the adoption of these by-laws, against all costs and expenses reasonably incurred by such person in connection with the defense of any action, suit or proceeding, whether civil, criminal, or administrative in which he/she may be, or is, made a party by reason of his/her being or having been a director or officer, whether or not he /she is a director or officer at the time such costs and expenses are incurred, except with respect to matters as to which he/she shall be finally adjudged in such action, suit, or proceeding to be liable for negligence or misconduct in the performance of his/her duty as such director or officer. In the event of a settlement or compromise, the indemnification herein shall apply only if (i) in the opinion of an independent counsel selected by or in a manner determined by the Board of Directors, this Corporation is advised by such independent counsel that such director or officer is not liable for negligence or misconduct in the performance of his duty as such director or officer with respect to the matters covered by such action, suit, or proceeding, and the cost to this Corporation of indemnifying such director or officer with respect to the cost to this Corporation of indemnifying such director or officer (and all other directors and officers, if any, entitled to indemnification hereunder in such case) if such action, suit, or proceeding were carried to a final adjudication in their favor would exceed the amount of costs and expenses to be reimbursed to such directors and officers as result of such settlement or compromise; or (ii) such settlement or compromise is approved by the court having jurisdiction of the action and shall be limited to the extent so approved.

The foregoing rights of indemnification shall apply to the heirs, executors, and administrators of any such director or officer of this Corporation and shall not be exclusive of other rights to which any director or officer or his heirs, executors or administrators may be entitled.

**ARTICLE VII**  
**MANAGEMENT**

Section 1. - The Board of Directors may enter into a management contract with any individual, entity or another corporation, under which such individual, entity or other corporation may act as General Manager or General Managers, as the case may be, of this Corporation, and under such terms and conditions as may be agreed upon between them.

Section 2. - The General Manager or General Managers, as the case may be, shall be under the supervision and control of the Board of Directors of this Corporation.

**ARTICLE VIII**  
**DISTRIBUTION OF PROFITS AND LIQUIDATION**

Section 1. - At the end of each year, the President shall submit to the Board of Directors, a detailed report and Balance Sheet covering the year's business of the Corporation, and showing the profits realized or loss sustained.

Section 2. - The distribution of the profits of the Corporation shall be determined by the Board of Directors who may deduct from the said profits such sum as it may consider necessary to set aside as reserve, as well as such amount or amounts as it may deem proper to distribute among deserving employees or officers in the form of bonus or gratuities.

Section 3. - At the end of the life of the Corporation, or if it has to liquidate for any reason, the Board of Directors shall exercise the function of liquidator and the applicable portions of these By-Laws shall continue in force.

Section 4. The products that may be obtained from the liquidation of the Corporation, after liquidating all of its obligations shall first be applied to the return of the shares of stockholders, and the remainder, should there be any, shall be distributed in accordance with the rule established in these By-Laws for distribution of annual profits.

Section 5. - The Board of Directors may, in its discretion employ auditors who will audit and examine the books of accounts of the Corporation of accounts of the Corporation, and certify to the Board of Directors the annual balances of said books, which shall be prepared at the close of the said year under the discretion of the Treasurer.

**ARTICLE IX**  
**MISCELLANEOUS OR TRANSITORY PROVISIONS**

Section 1. - The seal of the Corporation consisting of two concentric circles on which shall be placed the name of the Corporation and the word "Manila" and in the center shall be engraved the words "Incorporated 1955" is hereby adopted as the corporate seal.

Section 2. - These By-Laws may be amended , repealed or modified at any regular Stockholders' Meetings or at any Special Meeting convened for this purpose. The Board of Directors cannot repeal or amend the By-Laws but it may add thereto such regulations compatible with the By-Laws as it may deem advisable for the proper functioning of the Corporation.

Section 3. - The fiscal year of the Corporation shall commence with the opening of business on the first day of January of each calendar year, and shall close on the 31t day of December of the same year.

The foregoing By-Laws were adopted by the unanimous consent of the owners of a majority of the outstanding stock of the Corporation at the first meeting of the shareholders held in the City of Manila, Philippines, on the 17<sup>th</sup> day of December 1953.

IN WITNESS WHEREOF, we, the undersigned shareholders present at said meeting and voting thereat in favor of the adoption of said By-Laws, have hereunto subscribed our names and with the Chairman of the meeting and the Secretary of the same do likewise with our signature attest.

T/S JOSE COJUANGCO

T/S SOLEDAD A. VERZOSA  
With my Marital Consent:

T/S ANDRES PASCUAL

T/S GLICERIO VERZOSA

T/S ANTONO I. ROQUE

T/S ROMEO VILLONCO

T/S MARIANO GUISON

T/S EDUARDO DEL ROSARIO TANKIANG

T/S FANDISCO D. GAMBOA

T/S JOE J. DE GUZMAN

T/S ANTONIO REYES

T/S DEMETRIA S. COJUANGCO

T/S PEDRO MA. MICLAT

T/S CIRILO MAPA

T/S JULIO GREGORIO

T/S AUGUST F. ESPIRITU