

AMENDED
ARTICLES OF INCORPORATION
OF THE
"COUNTRY BANKERS INSURANCE CORPORATION"
(FORMERLY: COUNTRY BANKERS INSURANCE AND SURETY COMPANY, INC.)
~~~~~

KNOW ALL MEN BY THESE PRESENTS:

That we, all of legal age and residents of the Philippines, have on this date voluntarily associated ourselves together for the purpose of forming a corporation under the laws of the Philippines:

AND WE HEREBY CERTIFY:

First ~ That the name of said corporation shall be the COUNTRY BANKERS INSURANCE CORPORATION. (as amended 28 April 1977)

Second ~ That the purposes for which said corporation is formed are:

PRIMARY PURPOSE

To engage in the business of non-life insurance and insure buildings, houses, tenements, merchandise and all other property and effects, real or personal against loss or damage by fire, storm, earthquake, fire resulting from earthquake, accidents or otherwise and to carry on the ordinary business of fire insurance in all aforesaid branches; insure against every description of marine risk and perils of the sea, fire war reprisals and all other risks of like

nature incidental to the sea, ships, vessels and water craft of all description and the freight, goods, merchandise, cargo and all property whatsoever in or on board the same; issue insurance covering loss or liability from accident or mishap, such as but not limited to public liability insurance, motor vehicle liability insurance, plate glass insurance, burglary and theft insurance, personal accident and health insurance, and other substantially similar kinds of insurance; to issue fidelity bonds and surety undertakings of every nature and kind usual in the business of fidelity and surety companies, or permitted by law unto such companies; and to reinsure all or any risk of the corporation and to undertake all kinds of reinsurance and counter-insurance connected with the business of any other insurance company. (as amended on 29 April 2004)

#### SECONDARY PURPOSES

- a) To purchase or otherwise acquire and undertake all or any part of the business, property and liabilities or any person or company carrying on any business which this corporation is authorized to carry on, or any property suitable for the purpose of this corporation;
  
- b) To acquire by purchase and to invest in, hold, sell, or otherwise, dispose of the stocks or bonds, or any interest in either, or any obligations or evidence or indebtedness, or any corporation, domestic or foreign, or the bonds or other obligations, of evidences of indebtedness, of any person, firm or corporation and while the owner of such stocks, bonds or interest therein, or other obligations, or evidences of indebtedness, to exercise all the rights, powers,



and privileges of ownership, including the right to vote thereon or consent in respect thereof for any and all purposes, as allowed by law;

c) To purchase or otherwise acquire, sell, lease, convey, mortgage, encumber, and otherwise deal with any property or interests therein, or easement, right or privilege over or in respect of any property, real or personal, as may be permitted by law and as may be reasonably necessary to enable it to carry out the purposes for which the corporation is created as may now or hereafter be allowed by law;

d) To procure the corporation to be registered or recognized or to be permitted or allowed to carry on its business or any branch or branches thereof in any province, city or territory of the Philippines or in any foreign country or place, and in carrying on its business to do any and all powers which a natural person can do or exercise, which or hereafter may be authorized by law;

e) To do all or any of the above things as principals, agents, contractors, trustees, or otherwise, and by or through trustees, agents, or otherwise and either at one or in conjunction with others to the extent permitted by law;

f) To do all such other things as are incidental or conducive to the attainment of the above objects;

g) To do and perform and all of the acts and things and to exercise all of the general powers conferred by law upon corporation similarly organized and usually and ordinarily incidental to companies of like nature and kind; and

h) In general, to engage in the business of insurance and to guaranty in any branch, except in life insurance, for a consideration, to indemnify any person, firm or corporation against loss, damage or liability arising from an unknown or contingent event, and to guarantee liabilities and obligations of any person, firm or corporation, and to act as agent of other insurance of surety companies in any of its business including life insurance. (as amended on 29 April 2004)

Third ~ That the place where the principal office of the corporation is to be established or located is at Manila.

Fourth ~ That the term for which said corporation is to exist is up to **October 12, 2010** and to be **extended for another fifty (50) years therefrom.** (as amended on 26 April 2007)

Fifth ~ That the names, nationalities and residences of the incorporators are as follows:

| <u>Names</u>         | <u>Nationalities</u> | <u>Residences</u>       |
|----------------------|----------------------|-------------------------|
| 1. JOSE S. RODRIGUEZ | Fil                  | 101-A Lake, S.J., M. M. |
| 2. JOSE E. DESIDERIO | Fil.                 | 38 Kitanlad, Q. C.      |
| 3. NESTOR JALANDONI  | Fil.                 | C/o RB Iloilo City      |
| 4. SERGIO NAGUIAT    | Fil.                 | Angeles, Pampanga       |
| 5. JUAN BAUN         | Fil.                 | San Carlos, Pangasinan  |



| <u>Names</u>           | <u>Nationalities</u> | <u>Residences</u>      |
|------------------------|----------------------|------------------------|
| 6. PEDRO VALDEZ        | Fil.                 | 13 Pulog, Q. C.        |
| 7. MANUEL LOCSIN       | Fil.                 | Janiuay, Iloilo        |
| 8. PROCOPIO REYES      | Fil.                 | 7 Valley Road, Q. C.   |
| 9. ALFREDO MONTELIBANO | Fil.                 | West Ave., Q.C.        |
| 10. EDUARDO A. BARRETO | Fil.                 | Calamba, Laguna        |
| 11. DAVID CONSUNJI     | Fil.                 | Orani, Bataan          |
| 12. ISIDRO LIAMZON     | Fil.                 | Pacific Avenue, Q. C.  |
| 13. SOLEDAD DOLOR      | Fil.                 | 1751 Donada St., Pasay |

Sixth ~ That the number of Directors of said corporation shall be fifteen (15) and that the names, nationalities and residences of the first Directors of the Corporation who are to serve until their successors are elected and qualified, as provided by the By-Laws are as follows: (as amended 26 April 2007)

| <u>Names</u>           | <u>Nationalities</u> | <u>Residences</u> |
|------------------------|----------------------|-------------------|
| 1. ALFREDO MONTELIBANO | Fil.                 | Quezon City       |
| 2. JOSE S. RODRIGUEZ   | Fil.                 | San Juan, M. M.   |
| 3. JOSE E. DESIDERIO   | Fil.                 | Quezon City       |
| 4. ISIDRO LIAMZON      | Fil.                 | Quezon City       |
| 5. PROCOPIO REYES      | Fil.                 | Quezon City       |
| 6. NESTOR JALANDONI    | Fil.                 | Iloilo City       |
| 7. PEDRO VALDEZ        | Fil.                 | Quezon City       |
| 8. MANUEL LOCSIN       | Fil.                 | Janiuay, Iloilo   |
| 9. SERGIO NAGUIAT      | Fil.                 | Angeles, Pampanga |
| 10. DAVID CONSUNJI     | Fil.                 | Orani, Bataan     |
| 11. SOLEDAD DOLOR      | Fil.                 | Pasay, M. M.      |

Seventh ~ That the total authorized capital stock of the corporation is Three Hundred Million Pesos (P300,000,000.00) Philippine Currency, and said capital stock shall be divided into Three Million (3,000,000) shares with a par value of P100.00 per share. (as amended 22 October 2009)

Eighth ~ That the amount of said capital stock which has been actually subscribed is P526,000.00 and the following persons have subscribed for the number of shares in the amount of capital stock set out after their respective names:

| <u>Names</u>                | <u>No. of Shares<br/>Subscribed</u> | <u>Amount of<br/>Subscription</u> |
|-----------------------------|-------------------------------------|-----------------------------------|
| 1. Jose S. Rodriguez        | 1,500                               | P150,000.00                       |
| 2. Jose E. Desiderio        | 1,500                               | 150,000.00                        |
| 3. Nestor Jalandoni         | 200                                 | 20,000.00                         |
| 4. Sergio F. Naguiat        | 200                                 | 20,000.00                         |
| 5. David M. Consunji        | 200                                 | 20,000.00                         |
| 6. Pedro O. Valdez          | 200                                 | 20,000.00                         |
| 7. Manuel C. Locsin         | 200                                 | 20,000.00                         |
| 8. Alfredo Montelibano      | 200                                 | 20,000.00                         |
| 9. Soledad L. Dolor         | 200                                 | 20,000.00                         |
| 10. Procopio C. Reyes       | 200                                 | 20,000.00                         |
| 11. Isidro B. Liamzon       | 200                                 | 20,000.00                         |
| 12. Dionisio S. Hocson      | 100                                 | 10,000.00                         |
| 13. Joaquin J. Gonzales     | 100                                 | 10,000.00                         |
| 14. Maria S. Quesada        | 50                                  | 5,000.00                          |
| 15. Oscar Coscolluela       | 50                                  | 5,000.00                          |
| 16. Eduardo A. Barreto      | 25                                  | 2,500.00                          |
| 17. Juan T. Baun            | 20                                  | 2,500.00                          |
| 18. Jovito S. Francisco     | 20                                  | 2,500.00                          |
| 19. Hermenegildo R. Rosales | 20                                  | 2,500.00                          |
| 20. Edgardo V. Certeza      | 10                                  | 1,000.00                          |
| 21. Juan C. Sanchez         | 10                                  | 1,000.00                          |
| 22. Nemesio Buenaventura    | 10                                  | 1,000.00                          |
| 23. Francisco O. Santos     | 10                                  | 1,000.00                          |
| 24. Eusebio C. Villareal    | 10                                  | 1,000.00                          |
| 25. Aquilino C. Santos      | 10                                  | 1,000.00                          |
| 26. Arturo S. Lugod         | 5                                   | 500.00                            |
| 27. Rosalia L. Lugod        | 5                                   | 500.00                            |
| 28. Reynaldo L. Fernandez   | 5                                   | 500.00                            |
|                             | <u>5,260</u>                        | <u>P526,000.00</u>                |



Ninth ~ That the following persons have paid on the shares subscribed by them the amounts set out after their respective names, and have further agreed to pay and have actually paid as "contributed surplus" the amount indicated hereinbelow:

| <u>Names</u>                | <u>Paid 20%<br/>Subscription</u> | <u>Pd. Acct.<br/>nt. Surplus</u> | <u>Total<br/>Amt. Paid</u> |
|-----------------------------|----------------------------------|----------------------------------|----------------------------|
| 1. Jose S. Rodriguez        | P75,000.00                       | P30,000.00                       | P105,000.00                |
| 2. Jose E. Desiderio        | 75,000.00                        | 30,000.00                        | 105,000.00                 |
| 3. Nestor Jalandoni         | 10,000.00                        | 4,000.00                         | 14,000.00                  |
| 4. Sergio F. Naguiat        | 10,000.00                        | 4,000.00                         | 14,000.00                  |
| 5. David M. Consunji        | 10,000.00                        | 4,000.00                         | 14,000.00                  |
| 6. Pedro O. Valdez          | 10,000.00                        | 4,000.00                         | 14,000.00                  |
| 7. Manuel C. Locsin         | 10,000.00                        | 4,000.00                         | 14,000.00                  |
| 8. Alfredo Montelibano      | 10,000.00                        | 4,000.00                         | 14,000.00                  |
| 9. Soledad L. Dolor         | 10,000.00                        | 4,000.00                         | 14,000.00                  |
| 10. Procopio C. Reyes       | 10,000.00                        | 4,000.00                         | 14,000.00                  |
| 11. Isidro B. Liamzon       | 10,000.00                        | 4,000.00                         | 14,000.00                  |
| 12. Dionisio S. Hocson      | 5,000.00                         | 2,000.00                         | 7,000.00                   |
| 13. Joaquin J. Gonzales     | 5,000.00                         | 2,000.00                         | 7,000.00                   |
| 14. Maria S. Quesada        | 2,500.00                         | 500.00                           | 3,000.00                   |
| 15. Oscar Coscolluela       | 2,500.00                         | -                                | 2,500.00                   |
| 16. Eduardo A. Barreto      | 1,250.00                         | 500.00                           | 1,750.00                   |
| 17. Juan T. Baun            | 1,000.00                         | 200.00                           | 1,200.00                   |
| 18. Jovito S. Francisco     | 1,000.00                         | -                                | 1,000.00                   |
| 19. Hermenegildo R. Rosales | 1,000.00                         | 400.00                           | 1,400.00                   |
| 20. Edgardo V. Certeza      | 500.00                           | 200.00                           | 700.00                     |
| 21. Juan C. Sanchez         | 500.00                           | 100.00                           | 600.00                     |
| 22. Nemesio Buenaventura    | 500.00                           | 200.00                           | 700.00                     |
| 23. Francisco O. Santos     | 500.00                           | 200.00                           | 700.00                     |
| 24. Eusebio C. Villareal    | 500.00                           | 200.00                           | 700.00                     |
| 25. Aquilino C. Santos      | 500.00                           | 200.00                           | 700.00                     |
| 26. Arturo S. Lugod         | 250.00                           | 100.00                           | 350.00                     |
| 27. Rosalia L. Lugod        | 250.00                           | 100.00                           | 350.00                     |
| 28. Reynaldo L. Fernandez   | 250.00                           | 100.00                           | 350.00                     |
|                             | -----<br>P263,000.00             | -----<br>P100,000.00             | -----<br>P363,000.00       |

The contributed surplus paid in by the subscribers shall be with the approval of the Insurance Commissioner, be repaid in cash and without interest as soon as the earned surplus shall, in the judgment of the Board of Directors justify it.

Tenth ~ That Eduardo A. Barreto has been elected by the subscribers as Treasurer of the Corporation to act as such until his successors shall have been elected and qualified in accordance with the By-Laws, and as such Treasurer, he has been authorized to receive for the corporation and to receive in its name for all subscriptions paid in by the subscribers.

IN WITNESS WHEREOF, we have hereunto set our hands this 8<sup>th</sup> day of September 1960 in the City of Manila.

(SGD) JOSE E. RODRIGUEZ

(SGD) PROCOPIO C. REYES

(SGD) JOSE E. DESIDERIO

(SGD) ALFREDO MONTELIBANO

(SGD) NESTOR JALANDONI

(SGD) PEDRO O. VALDEZ

(SGD) SERGIO F. NAGUIAT

(SGD) MANUEL L. LOCSIN

(SGD) JUAN T. BAUN

(SGD) EDUARDO A. BARRETO

(SGD) DAVID M. CONSUNJI

(SGD) ISIDRO B. LIAMZON

(SGD) SOLEDAD L. DOLOR

SIGNED IN THE PRESENCE OF:

(ILLEGIBLE)

(ILLEGIBLE)



REPUBLIC OF THE PHILIPPINES)  
CITY OF \_\_\_\_\_)

BEFORE ME, personally appeared:

| <u>Names</u>            | <u>Residence Certificate</u> |             |                   |
|-------------------------|------------------------------|-------------|-------------------|
|                         | <u>Number</u>                | <u>Date</u> | <u>Place</u>      |
| 1. Jose s. Rodriguez    | A-5058403                    | 3/11/60     | S.J., Rizal       |
| 2. Jose E. Desiderio    | A-4983413                    | 1/15/60     | Caloocan          |
| 3. Procopio Reyes       | A-0000646                    | 1/04/60     | Manila            |
| 4. Nestor Jalandoni     | A-2584470                    | 1/12/60     | Iloilo City       |
| 5. Pedro Valdez         | A-3517437                    | 3/21/60     | Baguio City       |
| 6. Manuel Locsin        | A-2512242                    | 1/04/60     | Jan., Iloilo City |
| 7. Sergio Naguiat       | A-4343550                    | 1/12/60     | Pampanga          |
| 8. Juan Baun            | A-4292619                    | 1/19/60     | Dagupan City      |
| 9. Eduardo Barreto      | A-4992581                    | 2/12/60     | Laguna            |
| 10. David Consunji      | A-269553                     | 2/02/60     | Manila            |
| 11. Isidro Liamzon      | A-4889038                    | 1/23/60     | Montalban         |
| 12. Alfredo Montelibano | A-311979                     | 3/29/60     | Negros Occ.       |
| 13. Soledad Dolor       | A-5194615                    | 3/14/60     | Pasay City        |

known to me and to me known to be the same persons who subscribed and executed the foregoing Articles of Incorporation and each of them acknowledged to me that they freely and voluntarily executed the same.

WITNESS MY HAND AND SEAL, this 8<sup>th</sup> day of September 1960.

(SGD) VICENTE D. SALGADO  
Notary Public  
Until December 31, 1961

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