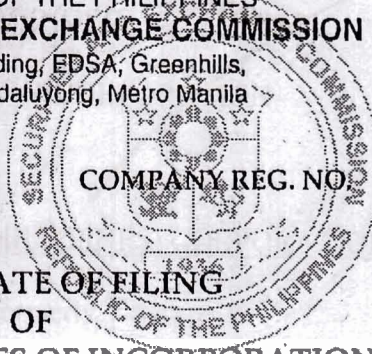




REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION
 SEC Building, EDSA, Greenhills,
 City of Mandaluyong, Metro Manila

CERTIFIED TRUE COPY:
ASIA INSURANCE (PHILIPPINES) CORP.

[Handwritten Signature]
 Authorized Signature



COMPANY REG. NO. 1402

CERTIFICATE OF FILING
OF
AMENDED ARTICLES OF INCORPORATION

KNOW ALL PERSONS BY THESE PRESENTS:

This is to certify that the amended articles of incorporation of the

ASIA INSURANCE (PHILIPPINES) CORPORATION
 (Amending Article VII thereof)

copy annexed, adopted on July 11, 2008 by a majority vote of the Board of Director 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 Secretary and a majority of the Board of Directors of the corporation was approved by the Commission on this date pursuant to the provision of Section 16 of the Corporation Code of the Philippines, Batas Pambansa Blg. 68, approved on May 1, 1980 and copies thereof are filed with the Commission.

Unless this corporation obtains or already has obtained the appropriate Secondary License from this Commission, this Certificate does not authorize it to undertake business activities requiring a Secondary License from this Commission such as, but not limited to acting as: broker or dealer in securities, government securities eligible dealer (GSED), investment adviser of an investment company, close-end or open-end investment company, investment house, transfer agent, commodity/financial futures exchange/broker/merchant, financing company, pre-need plan issuer, general agent in pre-need plans and time shares/club shares/ membership certificates issuers or selling agents thereof. Neither does Certificate constitute as permit to undertake activities for which other government agencies require a license or permit.

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 11th day of April, Twenty Eleven.

Date: 4-11-2011 Time: 10:56:28 AM

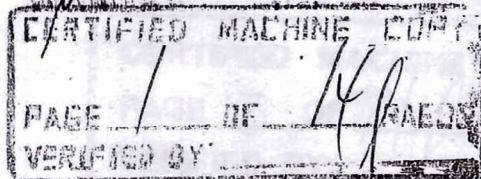
[Handwritten Signature]
BENITO A. CATARAN

Director Name: asiainsuranc

Company Registration and Monitoring Department

www.sec.gov.ph

EBC/ghlo



SEC 15030000

AMENDED

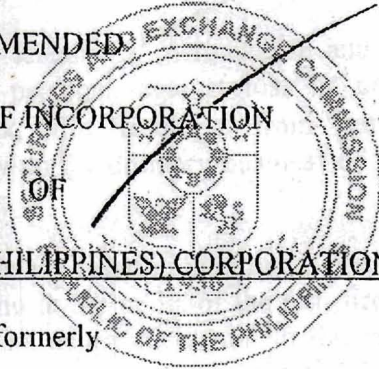
ARTICLES OF INCORPORATION

OF

ASIA INSURANCE (PHILIPPINES) CORPORATION

formerly

ASIA TRADERS INSURANCE CORPORATION



KNOW ALL MEN BY THESE PRESENTS:

That we, majority of whom are residents of the Philippines, this day 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 the said corporation shall be :

ASIA INSURANCE (PHILIPPINES) CORPORATION
(as amended on December 9, 2003).

SECOND : That the purposes of which said corporation is formed are :

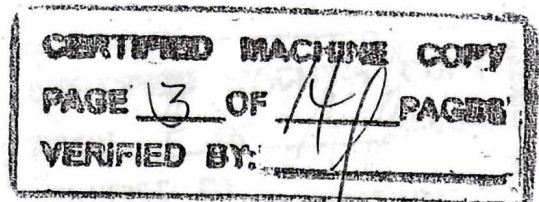
(a) To guarantee the fidelity of persons holding, positions of public or private trusts, and to execute and guarantee bonds and undertakings of all kinds requires or permitted to be taken in any or all actions, proceedings, negotiations, importations, or exportations either by private individuals or by heads of Departments, Courts, Judicial; and to agree to the faithful performance of any contract or undertaking made with any public authority.

Date: 4-11-2011 Time: 10:56:31 AM

(b) To execute, sign and carry out 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.

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User Name: asiainsuranc



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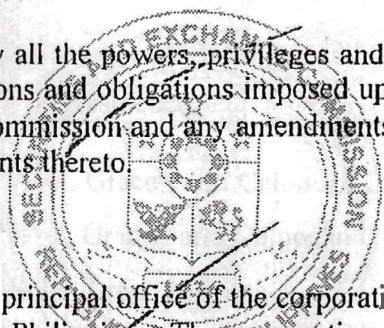
AND IN FURTHERANCE OF THE PURPOSES AFORESAID :

- (a) To purchase or otherwise acquire, sell, lease, convey mortgage, encumber, and otherwise deal with any property or interest therein, or easement, right or privilege over or in respect of a property, real or personal, as may be permitted by law and as may be reasonably necessary to enable it to carry out the purpose for which the corporation is created as may now or hereafter be permitted by law.
- (b) To borrow or raise money in such manner as the company shall think fit by the issuance of bonds, promissory notes and other evidences of indebtedness and to secure the repayment thereof by mortgage, pledge, deed of trust, charge or lien upon the whole or any part of the company's property.
- (c) To draw, make, accept, endorse, discount, execute, and issue bills or exchange, promissory notes, and other evidences of debt and other instruments negotiable or transferable by delay or to order so far as the exigencies of the business or businesses for which the corporation is incorporated shall require.
- (d) To invest and deal with the moneys and properties of the company in such manner as may from time to time be considered wise or expedient for the advancement of its interest, and to sell, dispose or transfer the business, goodwill, properties and undertakings of the company or any part thereof for such consideration and under such terms as the company shall see fit to accept.
- (e) To do and perform all acts and things necessary, suitable or proper for the accomplishment of any of the purposes or the attainment of any one or more of the object herein enumerated or which shall at any time appear conducive to or expedient for the protection or benefit of the corporation, including the exercise of the powers, authorities and attributes conferred upon corporations organized under the laws of the Philippines in general and upon domestic corporation of like nature in particular.
- (f) To invest in, purchase, hold, subscribe, transfer or otherwise dispose of, the shares of capital stock, bonds, debentures, notes or other securities of any corporation.

Date: 4-11-2011 Time: 10:56:33 AM

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PAGE 5 OF 14 PAGES
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This corporation shall possess and enjoy all the powers, privileges and franchises granted to, and shall be subject to all regulations, restrictions and obligations imposed upon corporations under the provisions of Act 1459 of the Philippine Commission and any amendments thereto and Act 2427 of the Philippine Legislature and any amendments thereto.



THIRD : That the place where the principal office of the corporation is to be established or located is in Manila, Philippines. The corporation may establish branch offices elsewhere in the Philippines whenever its business exigencies so requires. (As amended on November 17, 1979).

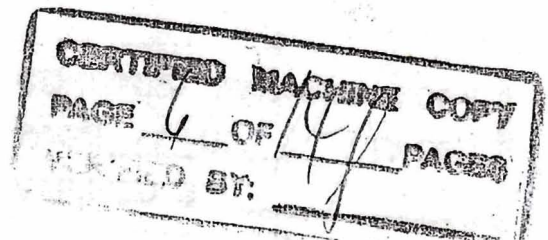
FOURTH : That the terms for which said corporation is to exist is fifty (50) years from and after March 20, 1996, the expiry date of its original term. (As amended on January 21, 1995).

FIFTH : That the names and residences of the incorporators of said corporation are as follows :

Names	Nationality	Residence
JAMES LIMPE	Chinese	7 th Ave., Grace Park, Caloocan City
TEH SIU YONG	Chinese	7 th Ave., Grace Park, Caloocan City
MARINA LABIOS YAP	Filipino	58 Soler Street, Manila
FRANCISCO GOCHUICO	Filipino	209 A. Mabini, Caloocan City
LEON LIMCHAYSENG	Chinese	222 Rosario, Manila
WILLIAM PAY	Filipino	875 Sanchez Extension, Manila

SIXTH : That the number of directors of said corporation shall be nine (9) and that the names and residences of the directors of said corporation who are to serve until their successors are elected and qualified, as provided by the By-Laws, are as follows (As amended on December 9, 2003).

Date: 4-11-2011 Time: 10:56:34 AM



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Names

Residence

JAMES V. LIMPE

7th Ave., Grace Park, Caloocan City

TEH S. YONG

7th Ave., Grace Park, Caloocan City

MARINA LABIOS YAP

58 Soler Street, Manila

FRANCISCO GOCHUICO

209 A. Mabini, Caloocan City

LEON LIMCHAYSENG

222 Rosario, Manila

SEVENTH : That the authorized capital stock of the corporation shall be FOUR HUNDRED MILLION PESOS (Php400,000,000.00), Philippine Currency, and said capital stock is divided into FOUR MILLION (4,000,000.00) shares at a par value of ONE HUNDRED PESOS (Php100.00) each. (As amended on July 11, 2008)

The sale or transfer and disposition of shares in the corporation shall be subject to the following restrictions and conditions :

In the event that any stockholder desires to sell, transfer or dispose of his shareholdings, he or she shall first offer to sell such shareholdings to the existing stockholders who may desire to purchase the shares is entitled to do so within thirty (30) days from his receipt of the written notice from the selling stockholder.

In the event that none of the existing stockholders of record is interested in the purchase of the shares offered by the selling stockholder(s), the latter may offer the shares to any third person or entity for a price not lower than, and upon such terms and conditions not more favorable than that offered to the stockholders of record. (As amended on October 22, 1991)

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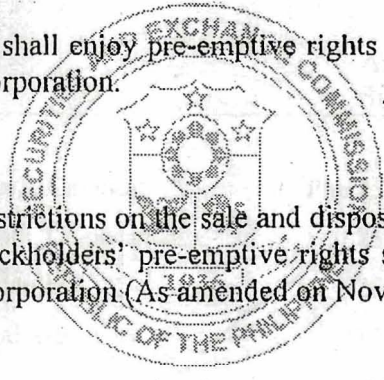
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PAGE 7 OF 14 PAGES
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All stockholders shall enjoy pre-emptive rights to all unsubsribe and unissued shares of the corporation.



The foregoing restrictions on the sale and disposition of shares and the provision relative to stockholders' pre-emptive rights shall be printed in the stock certificate of the corporation (As amended on November 17, 1979).

EIGHT

That the amount of said Capital Stock which has been subscribed is TWO HUNDRED FIFTY THOUSAND (Php250,000.00) PESOS, and the following persons have subscribed for the number of shares and amount of capital stock set out after their respective names:

Names	Residence	No. of Shares	Amount of Subscription
JAMES LIMPE	7 th Ave., Grace Park, Caloocan City	900	Php 90,000
TEH SIU YONG	7 th Ave., Grace Park, Caloocan City	500	50,000
MARINA LABIOS YAP	58 Soler Street, Manila	400	40,000
FRANCISCO GOCHUICO	209 A. Mabini, Caloocan City	300	30,000
LEON LIMCHAYSENG	222 Rosario, Manila	200	20,000
WILLIAM PAY	875 Sanchez Extension, Manila	200	20,000

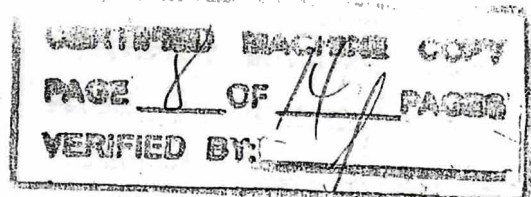
NINTH

That the following persons have paid their fifty percent (50%) of the shares of the capital stock for which they have subscribed, the amount set out opposite their respective names; and that they and each of them obligate and bind themselves to pay their subscription in full within one (1) year from the date of incorporation:

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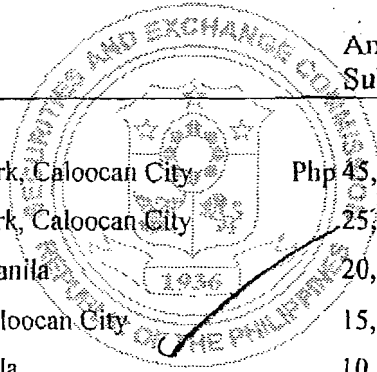
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Names	Residence	Amount of Subscription
JAMES LIMPE	7 th Ave., Grace Park, Caloocan City	Php 45,000
TEH SIU YONG	7 th Ave., Grace Park, Caloocan City	25,000
MARINA LABIOS YAP	58 Soler Street, Manila	20,000
FRANCISCO GOCHUICO	209 A. Mabini, Caloocan City	15,000
LEON LIMCHAYSENG	222 Rosario, Manila	10,000
WILLIAM PAY	875 Sanchez Extension, Manila	10,000



TENTH : That JAMES V. LIMPE has been elected by the subscribers as Treasurer of the Corporation, to act as such until his successor is duly elected and qualified in accordance with the By-Laws, and that as such Treasurer he has been authorized to receive for the corporation and to receive in its name of the subscriptions paid in by the said subscribers.

IN WITNESS WHEREOF, we have hereunto set out hands this 5th day of 1946.

(SGD) JAMES V. LIMPE

(SGD) LEON LIMCHAYSENG

(SGD) TEH SIU YONG

(SGD) FRANCISCO GOCHUICO

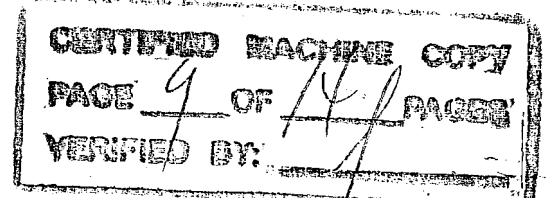
(SGD) MARINA LABIOS YAP

(SGD) WILLIAM PAY

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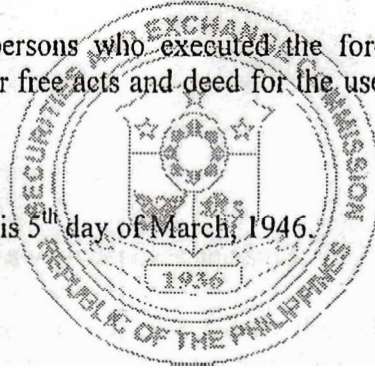
User Name: asiainsuranc



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to me and known to me to be the same persons who executed the foregoing instrument and subscribed and acknowledged the same to their free acts and deed for the uses and purposes therein stated.

WITNESS my hand and notarial seal this 5th day of March, 1946.



(SGD) S.L.A. GONZALES

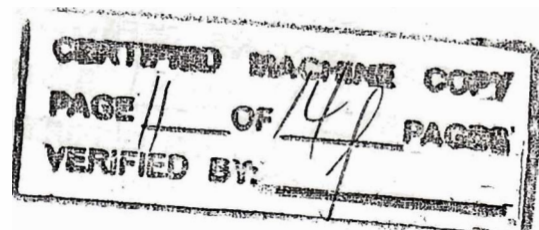
S.L.A. GONZALES
Notary Public
Until December 31, 1946

Doc. No. 521
Page No. 73
Book No. VIII
Series of 1946

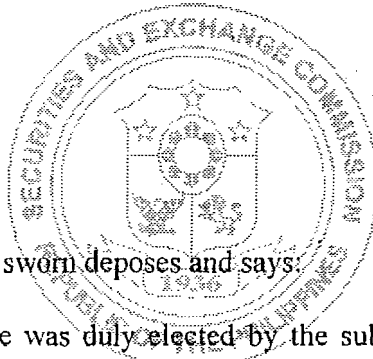
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UNITED STATES OF AMERICA
COMMONWEALTH OF THE PHILIPPINES
CITY OF MANILA



JAMES LIMPE, after having been duly sworn deposes and says:

That on the 2nd day of March, 1946 he was duly elected by the subscribers named in the foregoing Articles of Incorporation as Treasurer of the Corporation to act as such until his successor has been duly elected and qualified in accordance with the By Laws of the Corporation, and that as such Treasurer, he has been authorized to receive for the Corporation all subscriptions paid in by the subscribers for the capital stock that for the Five Thousand Shares of Stock 250,000 have been actually subscribed and that of the said subscription, P125,000.00 have been actually paid to him in trust and received by him for the benefit and credit of the Corporation; and that at least 50% of the subscription has been actually paid to him in cash for the benefit and to the credit of the Corporation.

JAMES LIMPE

Subscribed and sworn to before me this 5th day of March 1946.

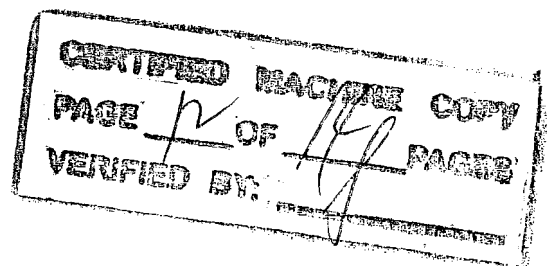
S.L.A. GONZALES
Notary Public
Until December 31, 1946

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Page No. 73
Book No. VIII
Series of 1946

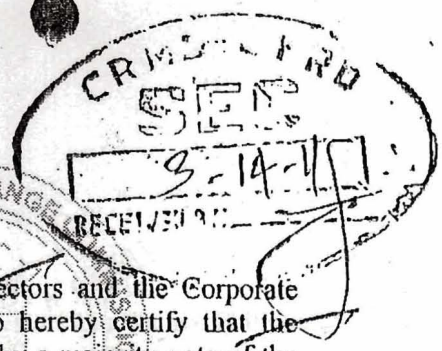
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DIRECTORS' CERTIFICATE



We, the undersigned majority members of the directors and the Corporate Secretary of Asia Insurance (Philippines) Corporation, do hereby certify that the Articles of Incorporation of said corporation was amended by a majority vote of the directors and the vote of stockholders representing at least two-thirds (2/3) of the outstanding capital stock at a meeting held on July 11, 2008 at the principal office of the corporation.

The amended provisions of the attached Amended Articles of Incorporation refer to that the authorized capital stock of the corporation shall be Four Hundred Million Pesos (Php 400,000,000.00) Philippine Currency and said capital stock is divided into Four Million (4,000,000) shares at a per value of one hundred pesos (Php 100.00) each (as amended on July 11, 2008)

In witness whereof, we have hereunto signed this certificate this 28th day of May, 2009, at Manila, Philippines

Robin Y.H. Chan
TIN: H90000487

Teddy Hailamsah
TIN: N113510

Chai Sophonpanich
TIN: Z063504

Bernard C. Chau
TIN: 5590149

Albert Del Rosario
TIN: 119-816-269

Michael James Lampe
TIN: 137-782-830

Manuel Hong, Jr.
TIN: 137-309-707

Apolinario R. Delos Santos III
TIN: 127-540-549

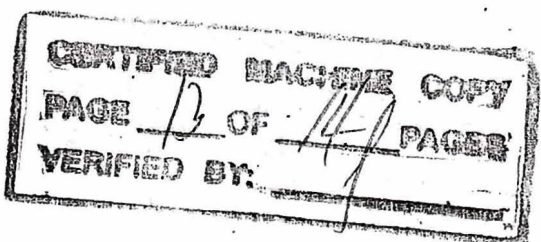
Andrew P. Gótuaco
TIN: 138-199-061

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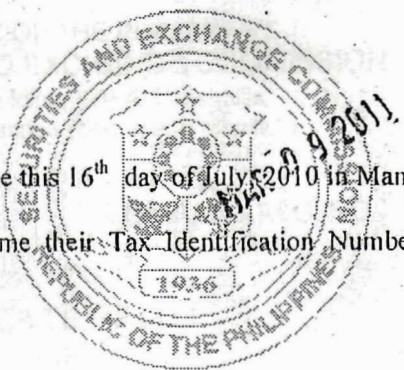
Ferdinand M. Mangajias
Corporate Secretary
TIN: 122 - 786- 880

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User Name: asiainsuranc



SECURITIES AND EXCHANGE COMMISSION
REPUBLIC OF THE PHILIPPINES



SUBSCRIBED AND SWORN to before me this 16th day of July 2011 in Manila, Philippines by the above-named persons who exhibited to me their Tax Identification Numbers or Passport Numbers as follows:

NAME	TIN NO./PASSPORT #	PLACE OF ISSUE
Robin Y. H. Chan	H90000487	Hong Kong
Teddy Hailamsah	N113510	Indonesia
Chai Sophonpanich	Z063504	Thailand
Bernard C. Chan	5590149	Hong Kong
Albert Del Rosario	119-816-369	Philippines
Michael James Limpe	137-782-830	Philippines
Manuel Fong Jr.	137-309-707	Philippines
Apolinario R. Delos Santos	127-540-549	Philippines
Andrew P. Gotuaco	138-199-061	Philippines
Ferdinand M. Mangahas	122-786-880	Philippines

[Signature]
ATTY. ROMEO M. MONFORT
NOTARY PUBLIC

PRR No. 9226139
Until December 31, 2011
Issued on Jan. 13, 2011, Ma.
IBP No. 727258
ROLL No. 27932

Doc. No. 896 ;
Page No. 80 ;
Book No. V ;
Series of 2010

Date: 4-11-2011 Time: 10:56:43 AM

(NOTE: To be attached to the Directors' Certificate for the Increase in Authorized Capital Stock)

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VERIFIED BY: *[Signature]*