



REPUBLIC OF THE PHILIPPINES

SECURITIES AND EXCHANGE COMMISSION

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



COMPANY REG. NO. 1402

CERTIFICATE OF FILING OF AMENDED BY-LAWS

KNOW ALL MEN BY THESE PRESENTS:

THIS IS TO CERTIFY that the Amended By-Laws of

ASIA INSURANCE (PHILIPPINES) CORPORATION
(Formerly: Asia Traders Insurance Corporation)

copy annexed, adopted on December 9, 2003, by a majority vote of the Board of Directors and by the vote of the stockholders owning or representing at least majority 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, as amended, and copies thereof are filed with the Commission.

IN WITNESS WHEREOF, I have hereunto set my hand and caused the seal of this Commission to be affixed at Mandaluyong City, Metro Manila, Philippines, this 23rd day of June, Two Thousand Four.

Date: 24-7-2008 Time: 2:58:30 PM

BENITO A. CATARAN

Director

Director Name: ASIAINSCO

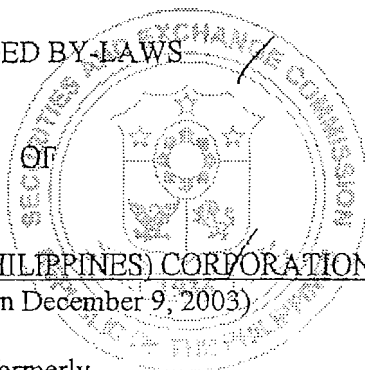
Company Registration and Monitoring Department

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AMENDED BY LAWS



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

formerly

ASIA TRADERS INSURANCE CORPORATION

ARTICLE I

STOCK

1. CERTIFICATE OF STOCKS shall be issued to each holder of a fully paid stock in numerical order from the stock certificate books, and shall be signed by the President and by the Secretary and sealed with the Corporate seal. A record of each certificate issued shall be kept on the stub thereof and in the stock register of the company.
2. TRANSFER OF STOCK shall be made by the endorsement of the certificate and delivery thereof, but shall not be effective and binding so far as the company is concerned until duly registered upon the book of the company, and before a new certificate is issued the old certificate must be surrendered for cancellation and cancelled upon the face thereof.
3. THE UNISSUED STOCK of the company shall be offered for sale and sold in such quantities and at such times as the Board of Directors of the company may determine from time to time, and shall be sold upon such terms and for such price (not less than par) as may be fixed in the resolution directing the sale. In all sales of unissued stock the number of shares that shall be sold will be placed, for a period of not less than ten (10) days nor more than fifteen (15) days, at the exclusive option of the existing shareholders of the company in due proportion to their existing holdings, and

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thereafter for a period of five (5) days any surplus of said issue remaining unsubscribed by the shareholders in said proportion shall be and remain at the exclusive option of the shareholders who are desirous of acquiring more than their proportionate shares. And thereafter any remaining surplus of said unsubscribed issues by the shareholders shall be offered to the general public.

4. LOSS CERTIFICATES may be replaced whenever any person claiming a certificate of stock to be lost or destroyed shall make an affidavit to that fact and shall advertise the same in such manner as the Board of Directors may require, and shall give the company a bond of indemnity in the form and with the sureties satisfactory to the Board of Directors in such sum as the Board may deem reasonably necessary. The new certificate shall be plainly marked as DUPLICATE CERTIFICATE and shall otherwise be of the same tenor as the one alleged to be lost or destroyed.

ARTICLE II

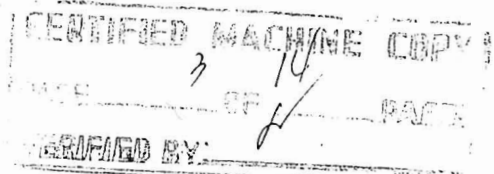
STOCKHOLDERS' MEETING

1. The Annual General Meeting of the stockholders of the Corporation shall be held in the principal office of the corporation in Metro Manila, Philippines on any day of APRIL, and at such time as may be determined by a majority of the Board of Directors. Written notice of regular meeting shall be sent to all stockholders at least two weeks prior to the meeting (as amended 10-22-91)
2. SPECIAL MEETING of the stockholders may be called at the principal office of the company at any time by the resolution of the Board of Directors, or by order of the President and must be called upon written request of the stockholders registered as owners of not less than one third (1/3) of the total outstanding stocks.

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3. NOTICE OF MEETINGS written or printed for every regular or special meeting of the stockholders shall be prepared and mailed to the registered post office address of each stockholders not less than seven (7) days prior to the date set for the meeting, and if special meeting, such notices shall state the object or objects of the same. No failure or irregularity of notice of any regular meeting shall invalidate such meeting or any proceeding thereat, and no failure irregularity of notice of any special meeting at which all of the shareholders are present or represented and voting without protest, shall invalidate such meeting or any proceeding thereat. No publication of notice of meeting in the public newspaper shall be required.
4. A QUORUM at any meeting of the stockholders shall consists of a majority of the voting stock of the company represented in person or by proxy, and a majority of such quorum shall decide any question that may come before the meeting, save and except in those matters in which the laws of the Philippines require the affirmative vote of a greater number or proportion.
5. PROXIES. Stockholders may vote at all meetings the number of shares registered in their respective names, either in person or by proxy duly given in writing in favor of a registered stockholder of the company and duly presented to the Secretary for inspection and record at or prior to the opening of the meeting concerned. No proxy in favor of a third person who is not a bonafide registered shareholder of the company and no proxy bearing a signature which is not legally acknowledged shall be recognized at any meeting unless such signature is known and recognized by the Secretary of the meeting.

ARTICLE III

THE BOARD OF DIRECTORS

1. THE BUSINESS AND PROPERTY of the company shall be managed by a Board of Nine (9) Directors who shall be stockholders and who shall be elected annually by the stockholders for the term of one (1) year and shall serve until the election and qualification of their successors. Any vacancies may be filled by the remaining members of the Board by a majority vote and the Directors of Directors so chosen shall serve for the unexpired term (as amended on December 9, 2003).

2. SPECIAL MEETINGS of the Board of Directors to be held in any place in Metro Manila, Philippines or at such other place in Asia as may be designated in the call, may be called by the President at any time, or may be called by any majority members of the Board, or such special meetings may be held at any time and place without notice by the unanimous written consent of all the members of the Board or with the presence and participation of all members of the Board who are then present. (as amended on December 9, 2003).

3. NOTICE of regular meetings may be verbal, and notices of special meetings shall be in writing and shall state the object or purpose thereof and be sent to the Directors seven (7) days in advance of such meetings. No failure or irregularity of notice of any meeting whether regular or special, shall invalidate such meeting or any proceedings thereat if all members of the Board who are present at such meeting. (as amended on December 9, 2003).

4. QUORUM. A quorum at any meeting of the Directors shall consist of a majority of the entire membership of the Board. A majority of such quorum shall decide any question that may come before the meeting, save and except any such matters in which the laws of the Philippine may require an affirmative vote of a greater proportion of the members.

5. Every decision of the majority of the quorum duly assembled as a Board shall be valid as a corporate act except that the following actions shall not be undertaken by the Board without the approval of at least two-third (2/3) of the Directors present at the meeting (as amended on November 17, 1979).

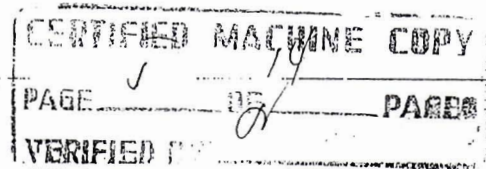
(a) Initiating any material change in the business carried on by the corporation;

(b) Otherwise than in the ordinary course of business selling, leasing or dealing with the whole or any substantial part of the undertaking property or assets of the corporation;

(c) Issuing options to purchase the shares of the Corporation;

(d) Becoming a party to any merger, consolidation, or re-organization;

(e) Declaring dividends of any other distribution to the shareholders;

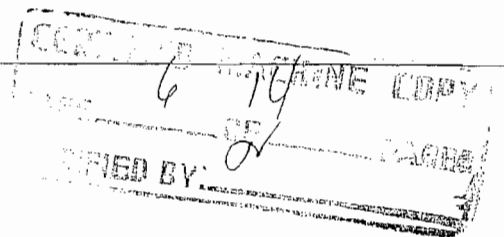


- (f) Licensing or disposing of patents or trademarks owned by or licensed in the name of the Corporation;
- (g) Entering into any contract for the purchase of goods or services by the Corporation which contract extends over a period of more than one year and/or exceeds in value the sum of one million pesos (Php1,000,000.00) Philippine currency;
- (h) Increasing the issued equity share capital;
- (i) Changing policies relative to the lending or investment of any funds of the corporation;
- (j) Other than in the ordinary course of business, extending guarantees or indemnities; (As amended on Oct. 22, 1991)

ARTICLE IV

OFFICERS

1. The officers of the Corporation shall consist of a Chairman of the Board, a Vice-Chairman, a President, one or more Executive Vice-Presidents, a Treasurer, a Secretary, and such other officers as the Board of Directors may elect and designate by majority vote but whose powers and duties shall be prescribed and defined by resolution of the Board of Directors. All officers shall be elected to their offices by a majority vote of the Board of Directors. Two or more officers may be vested in the same person whenever deemed convenient or expedient. (As amended on November 17, 1979).
2. The Chairman shall be elected by the Board of Directors from among its members. He shall preside at all meetings of the Board of Directors and stockholders and accordingly authenticate all minutes thereof in conjunction with the Secretary. He shall suggest, form and guide the policies to be adopted by the Board and perform such other duties as may be prescribed by the Board. (As amended on November 17, 1979)



3. The Vice-Chairman, who shall likewise be elected by the Board of Directors from their own number, shall preside at all meetings of the Board of Directors and stockholders in the absence or incapacity of the Chairman for any cause.

4. THE PRESIDENT shall be elected by the Board of Directors from their own number. He shall have the following powers and duties:

(a) Preside at all meetings of the stockholders and of the directors, in the absence of the Chairman and the Vice-Chairman.

(b) Have direct and active management of the business and operations of the company conducting the same according to the orders, resolutions and instructions of the Board of Directors and according to his own discretion whenever and wherever the same is not expressly limited by such orders, resolutions and instructions;

(c) Appoint and, at his discretion, remove or suspend all the agents, employees and other subordinate personnel for the company, and prescribe their duties and fix and from time to time change their respective salaries or wages, and require guaranties of bonds in such amounts as he may determine to secure the faithful discharge by certain employees or agents of their official trusts;

(d) Exercise general supervision over all the other officers of the company;

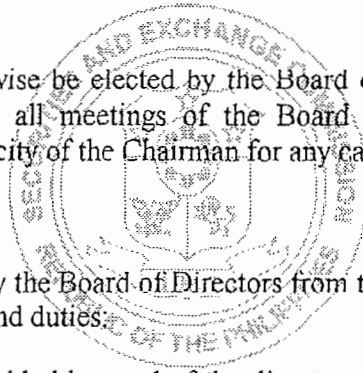
(e) Exercise general superintendence and direction over all the agents, employees and other subordinate personnel of the company, and see that their respective duties are properly performed.

(f) Execute on behalf of the corporation all contracts and agreements which the said company may enter into;

(g) Sign and endorse, in conjunction with another officer who may be designated by the Board, all checks, drafts, bills of exchange, promissory notes and orders of payment of sum of money in the name and on behalf of the corporation;

(h) Submit an annual reports of the operations of the company to the Board of Directors and at such other times as the latter may request, and an annual report thereof to the stockholders at the annual meeting;

(i) Exercise such other powers and perform such other duties as the Board of Directors may from time to time fix or delegate or which may properly pertain to



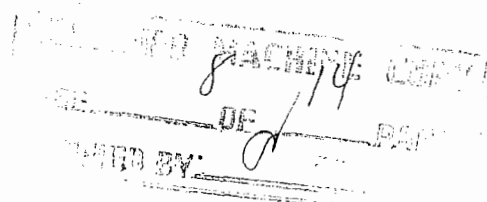
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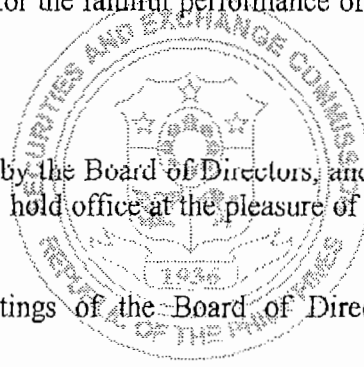
his office and which in his judgment will serve the best interests of the Corporation, in conformity with the provisions of statutory law and of these by-laws. The President may delegate any or all of the foregoing powers, to any Executive Vice-President or to any other officer of the company.

5. EXECUTIVE VICE-PRESIDENTS. The Board may elect one or more Executive Vice-President who shall assist the President in the performance of his duties and performs such functions as may be provide under by these By-Laws or from time to time assigned by the President or by the Board of Directors. The Executive Vice-President, designated by the Board, if qualified under the Laws, shall perform the functions and duties of the President in case of the absence or disability of the latter. (As amended on November 17, 1979)
6. THE TREASURER shall be elected by the Board of Directors and may be or may not be stockholders of the company. He shall hold office at the pleasure of the Board, and shall have the following powers and duties:
- (a) Have custody of, and responsible for all the funds, securities and bonds of the company, and keep a complete and accurate record of receipts and disbursements and other commercial transactions in the corresponding books of account of the corporation, and see to it that all disbursements and expenditures are evidenced by appropriate vouchers;
 - (b) Deposits in the name and to the credit of the company in such bank or banks may be designated from time to time by the Board of Directors, all the monies, funds, securities, bonds and similar valuable effects belonging to the corporation which may come under his control;
 - (c) Render an annual statement showing the financial condition of the company on the 31st day of December of such year and such other financial reports as the Board of Directors or the President may from time to time require;
 - (d) Receives and gives receipts for all monies paid to the company from any source whatsoever, and generally to perform such other duties as may be required by law or prescribed by the Board of Directors or the President.

The Treasurer may delegate the routine duties of his office to one or more employees or the company with the approval of the President, the Executive Vice-President or the Board of Directors. He may be required by the Board of Directors or the President



to give bond with sufficient sureties for the faithful performance of his duties, unless he is also a stockholder.



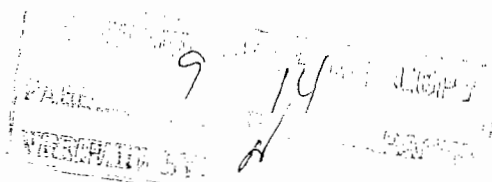
7. THE SECRETARY shall be elected by the Board of Directors, and he may not be a stockholder of the company. He shall hold office at the pleasure of the Board, and he shall perform the following duties;
- (a) Keep full minutes of the meetings of the Board of Directors and of the Stockholders;
 - (b) Keep the stock and transfer book and the corporate seal, which he shall stamp on all documents requiring such seal of the corporation;
 - (c) Fill and countersign all the certificates of the stock issued, making the corresponding annotation on the margin or stub of such certificates upon issuance;
 - (d) Give, or cause to be given, all notices required by law or by the laws of the corporation as well as notices of all meetings of the Board of Directors and of the stockholders;
 - (e) Perform such other duties as may be prescribed by the Board of Directors or the President.
8. COMPENSATION. All officers shall receive such salaries or compensation as may be fixed by the Board of Directors.
9. VACANCIES IN AND DELEGATION OF OFFICES. If the office of the President, Executive Vice-President, Treasurer, and Secretary, or of any Director becomes vacant by death, resignation, absence or otherwise, the remaining directors, if still constituting a quorum, by a majority vote, may choose a successor or successors who shall hold office for the unexpired term.

In any case of the temporary absence of any officer of the company, or for any other reason that the Board of Directors may deem sufficient, the Board of Directors may delegate the powers and duties of such officer to any other officers or to any director for the time being, provided a majority of the Board concur therein and such delegation is not covered by any express provision of these by-laws.

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10. EXECUTIVE COMMITTEE – The Board may create an Executive Committee consisting of three members, composed of the President, or any Vice-President or Directors who shall act as Chairman, and two other members who shall be appointed by the Board. The Board may delegate to the Committee such powers and functions as it may deem proper and necessary.

All the members of the Executive Committee to be appointed by the Board shall be members of the Board. Two members of the Committee shall constitute a quorum for the transaction of the business at any meeting of the Committee. However, the Board may appoint additional members of the Committee, if necessary, provided, such additional members are members of the Board.

A record of all meetings, which shall be open for inspection by the directors at all times shall be kept and the Committee, shall at each regular meeting of the Board of Directors and at such other times as the Board may request, submit any additional reports and supporting documents as the Board may request (As amended on 10/22/1991).

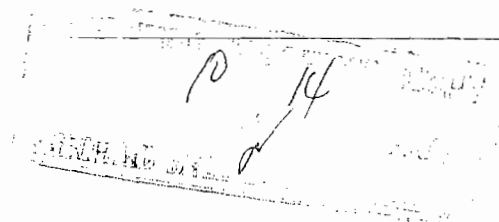
ARTICLE V

FINANCES

1. The FISCAL YEAR of the company shall commence with the opening of the business and shall close on the 31st day of December of the same year, and thereafter, shall commence from the first of January of each calendar year and shall close on the 31st day of December of the same year.
2. DIVIDENDS shall be declared only from the surplus profits and shall be payable at such time and in such sum or amounts as the Board of Directors shall determine, and shall be payable in cash or in shares of the unissued stock of the company, or both, as said Board of Directors shall determine. No dividends shall be declared that will impair the capital of the company and the reserves required by law, and no stock dividends shall be declared without approval of the holders of the majority of the voting shares;

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3. INSPECTION OF ACCOUNTS by any member of the Board of Directors or shareholder in person or through representatives may be at any time during business hours of the Company when not incompatible with the needs and requirements of the business, and such inspection may embrace all books, records and vouchers of the Company.

ARTICLE VI

AMENDMENTS

The stockholders by the affirmative vote of the majority of the subscribed capital stock may at any regular, or upon notice at any special meetings alter or amend these by-laws. The powers to amend or repeal these by-laws may be delegated to the Board of Directors in the manner provided by law.

The foregoing by-laws were adopted by the unanimous consent of all the stockholders at the first meeting of the stockholders held in the City of Manila, Philippines, on the 20th day of March, 1946.

IN WITNESS WHEREOF, we the undersigned stockholders present at said meetings 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 to likewise with our signature attest.

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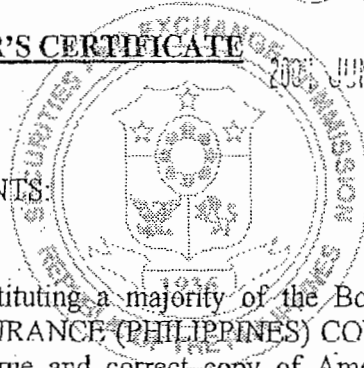
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Received by: _____

DIRECTOR'S CERTIFICATE

2008 JUN 16 PM 4 10



KNOW ALL MEN BY THESE PRESENTS

That we, the undersigned constituting a majority of the Board of Directors, Chairman, and President of ASIA INSURANCE (PHILIPPINES) CORPORATION, do hereby certify that the attached is a true and correct copy of Amended Articles of Incorporation and By-Laws of the company, adopted the following resolution amending the following:

“RESOLVED, as it is hereby resolved, that the name of the company shall be changed from Asia Traders Insurance Corporation to Asia Insurance (Philippines) Corporation;

“RESOLVED, as it is hereby resolved, that Article III item (2), special meetings of the Board of Directors to be held in any place in Metro Manila, Philippines or at such other place in Asia as may be designated in the call, may be called by the President at any time, or may be called by any majority members of the Board, or such special meetings may be held at any time and place without notice by the unanimous written consent of all the members of the Board or with the presence and participation of all members of the Board who are then present;

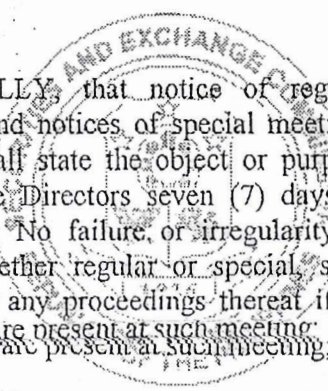
“RESOLVED FURTHER, that the business and property of the company shall be managed by a Board of Nine (9) Directors who shall be stockholders and who shall be elected annually by the stockholders for the term of one (1) year and shall serve until the election and qualification of their successors. Any vacancies may be filled by the remaining members of the Board by a majority vote and the Directors of Directors so chosen shall serve for the unexpired term;

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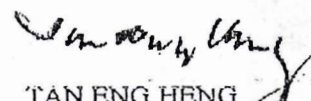
RESOLVED FINALLY, that notice of regular meetings may be verbal, and notices of special meetings shall be in writing and shall state the object or purpose thereof and be sent to the Directors seven (7) days in advance of such meetings. No failure, or irregularity of notice of any meeting whether regular or special, shall invalidate such meeting or any proceedings thereat if all members of the Board who are present at such meeting.

We further certify that the said AmcnDED By-Laws of Incorporation have been duly approved by all stockholders owning and representing at least two-thirds, (2/3) of the outstanding capital stock of the corporation at the Special Stockholders' and Directors' Meeting held on December 9, 2003 at the head office of Asia Insurance (Philippines) Corporation at 15th Floor, Tytana Plaza, Plaza Lorenzo Ruiz, Binondo, Manila.

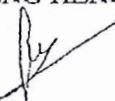
IN WITNESS WHEREOF, we have hereunto set our hands this 9th day of June 2004.

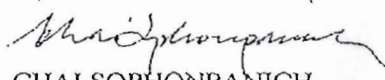

ROBIN CHAN

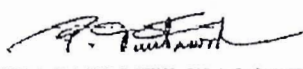

ALBERT DEL ROSARIO

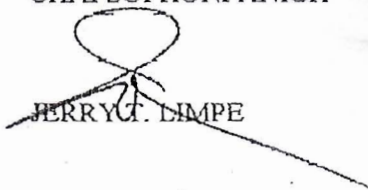

TAN ENG HENG

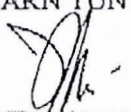

LAU KI CHIT


TEDDY HAILAMSAH

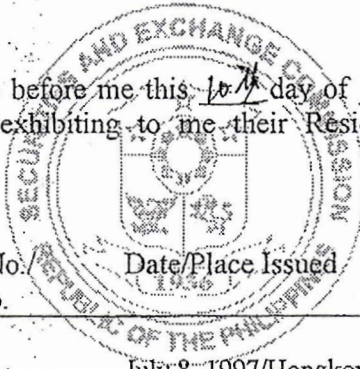

CHAI SOPHONPANICH


PRASARN TUNTASOOD


FERRY T. LIMPE


MANUEL FONG, JR. 24-7-2008 Time: 2:58:47 PM

SUBSCRIBED AND SWORN to before me this 10th day of June, 2004 at Manila, Philippines. Affiants exhibiting to me their Residence Certificate Nos./Passports Nos.;



Names	Res. Cert. No./ Passport No.	Date/Place Issued
ROBIN CIAN	II90000487	July 8, 1997/Hongkong
ALBERT DEL ROSARIO	15190659	January 19, 2004/Makati City
TAN ENG HENG	S029330Z	August 11, 1999/Singapore
LAU KI CHIT	HA9002450	January 28, 2003/HongKong
TEDDY HAILAMSAH	N113510	December 11, 2003/Jakarta, Indonesia
CHAI SOPHONPANICH	Z063504	January 2, 2003/Bangkok, Thailand
PRASARN TUNTASOOD	C590149	January 23, 2004/Bangkok, Thailand
JERRY T. LIMPE	05917604	January 20, 2004/Manila
MANUEL FONG, JR.	23252522	February 16, 2004/Quezon City

E. R. Feblora
ELSA R. FEBLORA
 Notary Public
 Until December 31, 2005
 PTR No. 2728601, 1-5-2004, Manila



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Republic of the Philippines
Department of Finance
INSURANCE COMMISSION
1071 United Nations Avenue
Manila

Head Office:
P. O. Box 3589 Manila
FAX No. 522-14-34
Tel. Nos. 523-84-61 to 70
E-mail: oic@i-manila.com.ph

2nd Indorsement
June 14, 2004

Respectfully returned to the Securities and Exchange Commission, SEC Building, EDSA, Greenhills, Mandaluyong City, the attached Amended Articles of Incorporation of **ASIA INSURANCE (PHILIPPINES) CORPORATION (Formerly: Asia Traders Insurance Corporation)** with the advice that this Commission took note of amendments made and interposes no objection to the registration thereof with that Commission.

EDUARDO T. MALINIS
Officer-In-Charge

Licensing