



REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION

Ground Floor, Secretariat Building, PICC
City Of Pasay, Metro Manila

COMPANY REG. NO. 105764

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

KNOW ALL PERSONS BY THESE PRESENTS:

THIS IS TO CERTIFY that the Amended By-Laws of

**LBP (LAND BANK OF THE PHIL.) INSURANCE
BROKERAGE, INC.**

copy annexed, adopted on September 13, 2017 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 Pasay City, Metro Manila, Philippines, this 29th day of November, Twenty Seventeen.




FERDINAND B. SALES
Director

Company Registration and Monitoring Department

AMENDED BY-LAWS
OF
LBP (LANDB BANK OF THE PHIL.) INSURANCE BROKERAGE, INC.

ARTICLE I
PLACE OF OFFICE

SECTION 1. The Office of the Company shall be located at 12th Floor, Sycip Law Center, 105 Paseo de Roxas, Legaspi Village, Makati City and in said City as the Board of Directors may from time to time fix. (as amended February 17, 2017)

ARTICLE II
MEETING OF STOCKHOLDERS

SECTION 1. ANNUAL MEETING: – The annual meeting of stockholders shall be held at ten o'clock in the morning on May 15, in each year, unless such day be a holiday in which case the meeting shall be held on the next secular day following, at the principal office of the Company.

SECTION 2. SPECIAL MEETING – Special meeting of stockholders may be called by the President, or by order of the Board of Directors, whenever he or they shall deem it necessary, and it shall be the duty of the President to order and call such meetings whenever the holder of record of not less than one-fourth of the outstanding capital stock of the Company with voting privilege shall be in writing so request.

SECTION 3. NOTICES – Notice of the time and place of holding any annual meeting, if held otherwise than as provided in the first sentence of Section 1 of this article, or any special meeting of stockholders, shall be given either by posting the same enclosed in a postage pre-paid envelope, addressed to each stockholder of record with voting privilege at the address left by such stockholder with the secretary of the Company or at his last known post-office address, or by delivering the same to him in person. The notice of every special meeting shall state briefly the objects of the meeting, and no other business shall be transacted at such meeting except by consent of all the stockholders with voting privilege. These by-laws shall be sufficient notice of the annual meeting; no further notice need be given.

No Notice of any meeting need to be published in any newspaper or in any other medium.

Failure to give or any defect or irregularity in giving the notice of any regular meeting shall not affect or invalidate any action taken at such meeting.

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If all stockholders with voting privilege shall, in person, or by attorney or proxy appointed in writing, waive notice of any meeting, either annual or special, no notice of such meeting shall be required, and any action taken at a meeting held pursuant to such waiver shall be valid and binding.

SECTION 4. ORDER OF BUSINESS – The order of business at the annual meeting of stockholders shall be as follows:

- 1) Proof of the required notice of the meeting.
- 2) Proof of the presence of a quorum.
- 3) Reading of minutes of previous meeting and action thereon.
- 4) Report of Board of Directors.
- 5) Unfinished business.
- 6) New business.
- 7) Election of directors for ensuing year.

The order of business to be followed at any meeting may be determined by the presiding officer or by vote of the majority in the interest of the stockholders with voting privileges present or represented at such meeting.

SECTION 5. VOTING – At every meeting of stockholders, every stockholder with voting privilege shall be entitled to one vote for each share of stock standing in his name on the books of the company; provided, however, that in the case of the selection of Directors every stockholder with voting privilege shall be entitled to cumulate his votes in the manner provided by law. Every stockholder entitled to vote at any meeting of stockholders may vote by proxy, provided, that the proxy shall have been appointed in writing by the stockholder himself, or by his duly authorized attorney. The instrument appointing a proxy shall be exhibited to the Secretary and shall be pledged with the Secretary at the time of the meeting if he shall so request.

SECTION 6. QUORUM – At any meeting of stockholders, the holder of records of a majority of the stock of the company then issued and outstanding and entitled to vote, represented in person or by proxy, shall constitute a quorum for the transaction of business, save and except in those cases where the corporation law requires the affirmative vote of a greater proportion and in the absence of a quorum, the stockholders attending or represented at the time and place at which such meeting shall have been called, or to which it may have been adjourned, or any officer entitled to preside at such meeting or to act as Secretary thereof, may adjourn such meeting for any period.

SECTION 7. MINUTES – Minutes of all meeting of stockholders shall be kept and shall be carefully preserved as a record of the business transacted at such meetings. The minutes shall contain such entries as may be required by law.

ARTICLE III

BOARD OF DIRECTORS

SECTION 1. QUALIFICATIONS – The Board of Directors shall consists of eleven (11) members. *(as amended on September 13, 2017).*

All directors shall be holders of at least one share, of the voting stock of the Company in their own right, and at least two of the directors shall be residents of the Philippines.

SECTION 2. ELECTION – The directors shall be elected annually by the stockholders at the annual meeting, and shall hold office until their successors are elected and qualified, unless sooner removed from office as provided by laws.

SECTION 3. POWERS AND QUORUM – The directors shall act only as a Board, and the individual directors shall have no power as such.

A majority of the whole number of directors shall constitute a quorum for the transaction of business, and every decision of a majority of a quorum duly assembled as a board shall be valid as a corporate act.

In the absence of a quorum, one or more directors present at the time and place for which a meeting shall have been called, may adjourn any meeting from time to time until a quorum shall be present.

SECTION 4. DUTIES – The corporate powers of the Company shall be exercised by, and all the business of the Company shall be controlled by, the Board of Directors.

The directors shall perform the duties enjoined upon them by the law and by the By-Laws of the Company.

The Board of Directors may delegate to the officers of the Company such powers and duties as they may deem proper and which they may be entitled by law to so delegate.

SECTION 5. MEETING – The Board of Directors shall meet as soon as practicable after the annual meeting, of which directors' meeting no notice shall be required. Thereafter, regular meetings may be held at such notice as the Board of Directors by resolutions may prescribe. Special meetings of the Board may be called by the president or by the written of any two directors, upon at least one day's notice of the time and place of holding the meeting, given personally, or by letter, telegram or telephone. Any regular or special meeting of the Board of Directors may be held in the City of Manila or at such other place whether within the Philippines as may be designated by the Board.

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SECTION 6. VACANCIES – If any vacancy shall occur among the directors by death, or from any other cause except by removal or expiration of term, such vacancy may be filled by the a majority of the Board constituting a quorum present at any director's meeting.

In case of a vacancy in the Board of Directors, the remaining directors shall continue to act, but if at any time their number be reduced to less than a quorum, the vacancies shall be filled by the stockholders at a special meeting called for the purpose.

Directors may be removed and the vacancies caused shall be filled in the manner prescribed by law.

SECTION 7. COMPENSATION – Directors shall receive such compensation for their services as may from time to time be fixed by the stockholders.

SECTION 8. MINUTES - Minutes of all meeting of the Board of Directors shall be kept and shall be carefully preserved as a record of the business transacted at such meetings. The minutes shall contain such entries as may be required by law.

ARTICLE IV

OFFICERS, AGENTS, EMPLOYEES

SECTION 1. DESIGNATIONS – The Board of Directors at their first meeting, and annually thereafter, shall elect a Chairman from among themselves and elect as officers of the Company a President, one or more Vice-Presidents, Treasurers, and a Secretary, and may from time to time elect one or more Assistant Secretaries, Assistant Treasurers, and such other officers as they may deem proper.

The Secretary shall be a resident of the Philippines and a citizen of the Philippines.

Every officer, shall hold office only during the pleasure of the Board of Directors, and all vacancies occurring among such officers, however arising, shall be filled by the Board.

SECTION 2. COMPENSATION – The compensation of all officers elected or appointed by the Board of Directors shall be fixed by the Board.

SECTION 3. PRESIDENT – The President who shall be a director shall be the Chief Executive Officer of the Company.

SECTION 4. GENERAL & ASSISTANT GENERAL MANAGER – The Board of Directors may contract for the services of a General, and Assistant General Manager or elect from among themselves manager who shall serve for such period and with such compensation, authority, and duties as may be provided by the contract of employment or as may be assigned by the Board of Directors.

SECTION 5. VICE-PRESIDENTS – The Vice-President shall have such powers and perform such duties as may be required of them by the Board of Directors. In case of the absence or inability to act of the President, the Vice-President, or if there be more than one, such Vice-President if he is also a director as the Board of Directors may designate for the purpose, shall be the powers and discharge the duties of the President.

SECTION 6. SECRETARY – The Secretary shall keep the minutes of all meetings of stockholders, of the Board of Directors, and of all committees, in a book or books kept for the purpose. He shall keep in safe custody the seal of the Company, and when authorized by the Board of Directors he shall affix such seal to any instrument requiring the same. The Corporate seal of the company so affixed shall always be attested by the signature of the Secretary or an Assistant Secretary. The Secretary shall have charge of the stock certificate book and such other books and papers as the Board of Directors may direct. She shall attend to the giving and serving of all notices and shall have such other powers and perform such other duties as pertain to his office or as the Board of Directors may from time to time assign to him. In the absence of the Secretary, or her inability to act, the Assistant Secretary designated by the Board of Directors shall have all the foregoing powers and duties.

SECTION 7. ASSISTANT SECRETARIES – The Board of Directors may delegate to an assistant secretary all or any part of the duties of the Secretary.

SECTION 8. TREASURER – The Treasurer shall have charge of the funds, securities, receipts and disbursements of the Company. She shall deposit, or cause to be deposited, all moneys and other valuable effects in the name and to the credit of the Company in such banks or trust companies, or with such bankers or other depositories, as the Board of Directors may from time to time designate. She shall render to the President or the Board of Directors whenever required an account of the financial condition of the company and of all his transactions as treasurer. As soon as practicable after the close of each fiscal year, she shall make and submit to the Board of directors a like report for such fiscal year. She shall keep correct books of account of all the business and transactions of the Company. In case of the absence of the Treasurer or her inability to act, the Assistant Treasurer as the Board of Directors may designate, shall have all the foregoing powers and duties.

SECTION 9. ASSISTANT TREASURERS – The Assistant Treasurer, if and when appointed by the Board of Directors, shall have power, with such limitations or conditions as the Board may fix, to sign checks and drafts upon banks and depositories of the Company, and to endorse checks and drafts for deposit with such banks or depositories to the credit of the company.

The Assistant Treasurer shall perform such other and further duties as may be prescribed by the Board of Directors or by the President from time to time.

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They shall, if the Board of Directors so require, give a bond for the faithful performance of their duties in such amount as the Board of Directors may require.

SECTION 10. AGENTS AND EMPLOYEES – The Board of Directors may appoint such other agents and employees as they may deem proper, and may authorize any officer to appoint and remove agents or employees. Each of such agents and employees shall hold office during the pleasure of the Board of Directors, or his superior officer, subject, however, to any special agreement as to the length of time of service.

SECTION 11. POWER, DUTIES AND COMPENSATIONS – The Board of Directors shall from time to time prescribe the power and duties and fix the compensation of the officers, agents and employees of the company when such powers and duties are not prescribed by the By-Laws.

ARTICLE V

CONTRACTS & OBLIGATIONS

SECTION 1. No agreement, contract, or obligation involving the payment of money or the credit or liability of the Company shall be made without the approval of the Board Directors, except by an officer or agent thereunto generally or specifically authorized by the Board of Directors.

ARTICLE VI

INVESTMENTS, BANKS, DEPOSITORIES CHECKS AND DRAFTS

SECTION 1. INVESTMENTS – No investment of any character shall be made without the approval of the Board of Directors, and/or the stockholders as the case may be.

SECTION 2. FUNDS – The funds of the Company shall be distributed by checks or drafts upon the authorized depositories if the company signed by such officers as the Board may from time to time designate.

ARTICLE VII

SHARES AND THEIR TRANSFERS

SECTION 1. ISSUE AND TRANSFER – The Board of Directors shall provide for the issue and transfer of the capital stock of the company and shall prescribe the form of the certificate of stock. Every owner or fully-paid stock of the Company shall be entitled to a certificate of check certifying the number of shares owned by him. It shall be signed by the President or a Vice-President and countersigned by the Secretary or Assistant Secretary and sealed with its corporate seal. Certificates of stock shall be issued in consecutive order from

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certificate books of the Company, and certificates shall be numbered in the order in which they are issued. Upon the stub of each certificate issued shall be entered the name of the persons, firm, or corporation owing the stock represented by such certificate, the number of shares in respect to which the certificate is issued, and in the case of cancellation, the date thereof.

No transfer of stock which reduces the ownership of Filipino citizens to less than required percentage as required by existing laws and regulations shall be allowed to be recorded in the proper books.

Every certificate surrendered for exchange or transfer of stock shall be cancelled and affixed to the original stub in the certificate book, and no new certificate shall be issued for exchanged or cancelled certificates until the old certificates has been so cancelled or returned to its place in the certificate book, except in the cases provided for in Section 3 of Action VII of these By-Laws.

SECTION 2. STOCK AND TRANSFER BOOK – There shall be kept by the Secretary of the Company a book to be known as the “Stock and Transfer Book” containing the names, alphabetically arranged, of the stockholders of the Company, showing their places of residence, the number of shares of stock held by them, respectively, as well as other entries required by law. Transfer of stock shall be made only on the transfer books of the Company by the holder in person, or by his duly authorized attorney on surrender of the certificate or certificates representing the stock to be transferred. Every power of attorney or authority to transfer stock shall be in writing duly executed and filed with the Company. The Board of Directors may arrange for one suitable entity or individual to facilitate the transfer of shares, under such regulations as the Board of Directors may from time to time prescribe.

SECTION 3. LOSS OR DESTRUCTION OF CERTIFICATES – The Board of Directors may direct a new certificate or certificates or stock to be issued in the place of any certificate or certificates theretofore issued and alleged to have been lost or destroyed pursuant to Republic Act No. 201. (now Section 73 of the Corporation Code)

SECTION 4. TRANSFERRES, MORTGAGES AND PLEDGES – Transferees, mortgages and pledges of stock of the Company or of any interest therein, shall promptly transfer the same, or register notice of their lien, on the books of the company and their failure to do so shall stop them from making any claim against the Company by reason of the issuance of another certificate in the name or to the order of the owner or registered holder of the original certificate, either because of the alleged loss or destruction of the original certificates, or for any other reason. Transferees, mortgages, and pledges of the stock of the Company, or of any interest therein, may ascertain from the stocks certificate and stock transfer books of the Company, that the Company has no claims or defense against the holder or registered owner of the certificate transferred, and shall hold all certificates subject to all claims or defense noted in the stock certificate and stock transfer books of the company.

ARTICLE VIII

ADDRESSES

SECTION 1. ADDRESS – Every stockholder and transferee, and every attorney and proxy for any stockholder, shall furnish the Secretary with an address at which notices of meetings and all other corporate notices from any officer of the Company may be served upon or mailed to him and in default thereof may be addressed to him at last known address.

ARTICLE IX

DIVIDENDS

SECTION 1. DIVIDENDS – The Board of Directors may declare dividends only from the surplus profits arising from the business of the Company.

ARTICLE X

CORPORATE SEAL

SECTION 1. CORPORATE SEAL – The corporate seal of the corporation, unless otherwise ordered by the Board of Directors, shall be circular with a design featuring the initials **LIBI** and around shall bear the words: **LBP (LAND BANK OF THE PHIL) INSURANCE BROKERAGE, INC.**

ARTICLE XI

FISCAL YEAR

SECTION 1. FISCAL YEAR – The fiscal year of the corporation shall begin on the first day of January in each year and end on the thirty-first of December following.

ARTICLE XII

AMENDMENTS

SECTION 1. AMENDMENTS – These by-laws or any of them, may be amended or repealed by the majority votes of the Board of Directors and by majority votes of the outstanding capital stock at any regular meeting of the stockholder or at a special meeting duly called for that purpose.

We, owning or representing majority of the outstanding capital stock, hereby adopt the foregoing By-Laws on November 23, 1981 at Manila, Philippines.

Amended By-Laws
Of LBP (Land Bank of the Philippines)
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IN WITNESS WHEREOF, we have hereunto signed, and the Secretary has countersigned, this 23rd day of November 1981.

(sgd.)
BASILIO ESTANISLAO
Director

(sgd.)
RAUL I. GOCO
Director

(sgd.)
ILUMINADA L.E. CABIGAS
Director

(sgd.)
JUAN T. REYES, JR.
Director

(sgd.)
RONALD D. ROY
Director

(sgd.)
MARIANO A. CORDERO
Director

(sgd.)
SUNDAY A LAVIN
Director

(sgd.)
JESUS F. DIAZ
Director

(sgd.)
TEODULO R. DIÑO
Director

Countersigned:

(sgd.)
TEODULO R. DIÑO/Secretary