



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

COMPANY REG. No.333

**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

**COMMONWEALTH INSURANCE COMPANY
(Amending Article VII thereof)**

copy annexed, adopted on June 10, 2010 by a majority vote of the Board of Directors and 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 this Certificate constitute as permit to undertake activities for which other government agencies require a license or permit.

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 28th day of January, Twenty Eleven.

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BENITO A. CATARAN

Director

Company Registration and Monitoring Department

WS/ida

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No. 12092010-943031

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(Company's Full Name)

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(Business Address : No. Street City / Town / Province)

ROMEO C. DIOLATA.

Contact Person

818 76 26 to 31

Company Telephone Number _____

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Month		Day	
Fiscal Year			

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FORM TYPE

03 08
Month Day
Annual Meeting

Secondary License Type, If Applicable

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Dept. Requiring this Doc.

Securities and
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Commission
Total Amount
PHILIPPINES

Amended Articles Number/Section

Total Amount of borrowings

Total No. of Stockholders

Domestic

Foreign

To be accomplished by SEC Personnel concerned.

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File Number

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AMENDED

ARTICLES OF INCORPORATION

OF

COMMONWEALTH INSURANCE COMPANY

(As amended, January 30, 1985)

KNOW ALL MEN BY THESE PRESENTS:

That we, a majority of whom are residents of the Philippines, have this day voluntarily associated ourselves 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 COMMONWEALTH INSURANCE COMPANY.

SECOND: That the purpose for which the corporation is formed are the following:

- (a) To insure houses, tenements, merchandise and all other property and effects, real and personal, against loss or damage by fire, storm, earthquake shock, fire resulting from earthquake, accident or otherwise, and to carry on the ordinary business of fire insurance in all aforesaid branches. To rebuild, repair replace or reinstate houses, buildings, machinery and every other description of property which may be insured by the company and to carry on any kind of business necessary or expedient for any such purpose.

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(b) To insure against every description of marine risk, which may legally be undertaken, relating to the perils of the sea, fire, war reprisals, and all other risks of a like nature, incidental to the seas, ships, vessels, and water craft of all descriptions, and also the freights, goods, merchandise, cargo and all property of members of the company or not, so far as the same may be affected or made according to law. To insure all other matters and things which lawfully may or can be from time to time insured or be the subject of insurance against perils of the sea, and also generally to carry on any other branches and departments of the insurance business.

(b-1) To grant either in the Philippines or abroad, policies or instruments of assurance against or insuring compensation of payment in case of death or injury to health of limb by railway or airplane accident or shipwreck or other perils of the land, sea or air, or any other accident of misadventure or violence during any journey or voyage by land or water or air, or during any other limited or specified period; and to prepare, provide and supply medicines and surgical aid and treatment or any other assistance and all remedies and requirements in any case of accident or harm to any person or the family and household of any person whom the company shall insure or to any person dwelling or staying in the house of such person insured. (as

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amended on February 28, 1939).

- (c) To reinsure all or any risks of the company and to undertake all kinds of reinsurance and counter-insurance connected with the business of any other company.
- (d) To guarantee the fidelity of persons holding places of public or private trust.
- (e) To guarantee the performance of contracts, agreements, undertakings, obligation, promises or duties of all kinds other than insurance policies.
- (f) To guaranty the performance of insurance contracts where surety bonds are accepted for such purpose.
- (g) To execute and to guarantee bonds and undertaking of all kinds, required or permitted to be taken in any or all actions, proceedings, negotiations, importations, exportations, or other transactions or operations either by private individuals, or by heads of departments, courts, judges, officers, boards or bodies, whether executive, legislative or judicial.
- (h) To guarantee and to indemnify merchants, traders and those engaged in business and giving credit, from loss or damage by reason of giving and extending such credit to their customers or persons dealing with them.
- (i) To indemnify against loss by burglary, theft, forgery, embezzlement, or by any one or more of such happenings.
- (j) To insure glass against breakage.
- (k) To guarantee and to indemnify the owners and users

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of steam boilers and pipes, of flywheels, engines of all kinds of machinery, against explosions or other accident against loss or damage to life or property resulting therefrom, and against loss of use or occupancy caused thereby, and against liability unto third persons by any of said causes; and to make inspection of, and to issue certificates of inspection upon, such boilers, pipes, flywheels, engines and machinery.

- (l) And generally to execute, sign and carry fidelity bonds and surety undertaking of every nature and kind usual in the business of fidelity and surety companies.
- (m) To lend money on such terms as may seem expedient, subject to the requirements of law.
- (n) To purchase or otherwise acquire and undertake all or any part of the business, property and liabilities of any person or company carrying on any business which this company is authorized to carry on or property suitable for the purpose of this company.
- (o) 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 evidences of indebtedness, of any corporation or corporations, domestic or foreign, or the bonds or other obligations or 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

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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.

(p) To purchase or otherwise acquire, sell, lease, convey, mortgage, encumber and otherwise deal with any property or interest 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 reasonable necessary to enable it to carry out the purpose for which the corporation is created as may now or hereafter be permitted by law.

(q) To procure the company to be registered or recognized or to be permitted or allowed to carry on its business or any branch or branches thereof in any State, Territory, or possession of the United States and/or in any foreign country of places; and in carrying on its business to do any and all acts, and things and exercise any and all powers which a natural person could do or exercise which now or hereafter may be authorized by Law.

(r) To do all or any of the above things in any place in which the company may determine as principals, agents, contractors, trustees or otherwise and either alone or in conjunction with others.

(s) To do all such other things as are incidental or conducive to the attainment of the above objects.

(t) To do and perform any and all of the acts and

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things and to exercise all of the general powers conferred by law upon corporations similarly organized and usually and ordinarily incidental to companies of like nature and kind.

- (u) And in general, to engage in the business of insurance and guaranty in any branches except in life insurance business, 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 or survey company, in any of its branches, with the exception of life insurance.

THIRD: That the place where the principal office of the corporation is to be established or located is in the Municipality of Makati, Province of Rizal, Philippines (as amended on 4 May 1971)

FOURTH: That the term for which said corporation is to exist is extended for another fifty years from and after 26 expiring date of its original term December 1983 (As amended, January 30, 1983)

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

NAME	POST OFFICE ADDRESS
Andres Soriano	155 Aviles, Manila
Frank Hodsoll	Perez Samanillo Bldg., Manila
Eduardo Roxas	719 Echague, Manila
Isidoro Armada	155 Aviles, Manila
Rafael R. Alunan	Regina Bldg., Manila
Jorge L. Araneta	Maa, Negros Occidental
Tirso Lizarraga	Hogar Filipino Bldg., Manila
Enriquez Vasquez	Paterno Bldg., Manila
J. Jamisson	Perez Samanillo Bldg., Manila

SIXTH: That the number of Directors of the said

corporation shall be eleven and that the names and residences of the Directors of the corporation who are to serve until their successors are elected and qualified as provided by the By-Laws are as follows, to wit:

NAME	POST OFFICE ADDRESS
Edward Kennedy Bramwell	Elena Apts. Romero Salas Manila
Bernard Richard Clifford	No. 955 Stanford St., Wack-Wack Harrison Mandaluyong, Rizal
Stanley Heath Jaques	2841 Joan Galves Ave. Pasay City
Antonio Madrigal	139 Tenth St., Quezon City
Manuel Moreno	2130 Lourdes St., SMV, Makati
A.K. Naville	2135 M.H. Del Pilar, Manila
Pio Pedrosa	137 Hoover St., San Juan, Rizal
Antonio Jose Roxas	54 Del Pan Ave., Pasay City
Antonio Roxas	54 Del Pan Ave., Pasay City
Andres Soriano, Jr.	40 McKinley Rd. Forbes Park
Jose Ma. Soriano	3 Harvard Rd. Forbes Park Makati

(As amended on June 10, 2010)

SEVENTH: That the capital stock of the said corporation is TWO HUNDRED FIFTY MILLION PHILIPPINE CURRENCY (P250,000,000.00), and the said capital stock is divided into TWO MILLION THREE HUNDRED THOUSAND (2,300,000) shares of common stock and TWO HUNDRED THOUSAND (200,000) preferred shares of stock all with par value of ONE HUNDRED (P100.00) PESOS, Philippine Currency, each. Each share shall entitle the holder thereof to voting power as prescribed by the By-Laws of the corporation (as amended by majority vote of Directors and the vote of stockholders representing at least two thirds (2/3) of the outstanding capital stock.)

EIGHT: That the amount of said capital stock which has been actually subscribed is THREE HUNDRED THOUSAND (P300,000.00) Philippine Currency, and the following persons have subscribed for the number of shares and amount of capital stock set out after their respective names:

NAME	RESIDENCE	NO. OF SHARES	AMT. OF CAPITAL STOCK SUBSCRIBED
Andres Soriano	155 Ayiles, Manila	990	P 99,000.00
Frank Hodsoll	Perez, Samanillo Bldg., Manila	930	93,000.00
Eduardo Roxas	719 Echague, Manila	50	5,000.00
Isidoro Armeda	155 Ayiles, Manila	50	5,000.00
V.H. Mansfield	Perez, Samanillo Bldg., Manila	40	4,000.00
Juan Figueras	Biarritz, France	50	5,000.00

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NAME	RESIDENCE	NO. OF SHARES	AMT. OF CAPITAL STOCK SUBSCRIBED
W.L. Bramwell	Perez, Samanillo Bldg., Manila	30	3,000.00
J. Jamieson	Perez, Samanillo Bldg., Manila	20	2,000.00
Enriquez Vasquez	Paterno Bldg., Prada Manila	200	20,000.00
Jorge Araneta	Maao, Occ. Negros	50	5,000.00
Rafael Alunan	Regina Bldg., Manila	50	5,000.00
Tirso Lizarraga	Hogar Filipino Bldg. Manila	50	5,000.00
Roxas Compania	719 Echague, Manila	470	47,000.00
T O T A L			P 300,000.00 vvvvvvvvvvvvvv

NINTH: That the following persons have paid on the shares of capital¹⁰ stock for which they have subscribed the amounts set out after their respective names:

NAME	RESIDENCE	AMOUNT PAID ON SUBSCRIPTION
Andres Soriano	155 Aviles, Manila	P 59,400.00
Frank Hodscoll	Peres, Samanillo	55,800.00
Eduardo Roxas	719 Echague, Manila	3,000.00
Isidoro Armeda	155 Aviles, Manila	3,000.00
V.H. Mansfield	Peres, Samanillo	2,400.00
Juan Figueras	Biarrits, France	3,000.00
W.L. Bramwell	Peres, Samanillo	3,000.00
J. Jamieson	Peres, Samanillo	1,200.00
Enrique Vasquez	Paterno Bldg., Manila	12,000.00
Prada		
Jorge Araneta	Maao, Occ. Negros	3,000.00
Rafael Alunan	Regina Bldg., Manila	3,000.00
Tirso Lizarraga	Hogar Filipino Bldg.	3,000.00
Roxas Compania	719 Echague, Manila	28,200.00
T O T A L		P 120,000.00 vvvvvvvvvvvvvv

TENTH: That J. Jamieson has been elected by the subscribers as Treasurer of the corporation until his successors shall have been duly elected and qualified according to the By-Laws and that as such Treasurer he has been authorized to receive for the corporation and to receipt in its name for all subscriptions paid in by such subscribers.

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IN WITNESS WHEREOF, we have hereunto set our hands and seal at Manila, Philippines, this 26th day of December, 1935

(Sgd.) Andres Soriano
(Sgd.) Frank Hodsoll
(Sgd.) Eduardo Roxas
(Sgd.) Isidoro Armada
(Sgd.) Rafael Alunan
(Sgd.) Jorge Araneta
(Sgd.) Tirso Lizarraga
(Sgd.) Enrique Vasquez Prada
(Sgd.) J. Jamieson

SIGNED AND SEALED
IN THE PRESENCE OF:

(Sgd.) C.M. Brigeford

(Sgd.) M.C. Romilly

PHILIPPINE ISLANDS)
CITY OF MANILA) S.S.

On this 26th day of December, 1935, before me, this undersigned Notary Public in and for the City of Manila, on this day personally appeared Andres Soriano, with cedula certificate No. F 259 issued at Manila on Jan. 02, 1935, Frank Hodsoll, with cedula certificate No. F6505, issued at Manila on Jan. 08, 1935; Eduardo Roxas, with cedula certificate No. F4502 issued at Manila on Jan. 03, 1935; Isidro Armada with cedula certificate No. F3340, issued at Manila on Jan. 02, 1935; J. Jamieson, with cedula certificate No. 3915, issued at Manila on Jan. 03, 1935; Rafael Alunan, with cedula certificate No. F7, issued at Manila on Jan. 03, 1935; Jorge Araneta with cedula certificate No. F886301, issued at Bago, Occ. Negros on Feb. 16, 1935; Tirso Lizarraga with cedula certificate No. F40428, issued at Manila on April 02, 1935; and Enriquez Vasquez Prada with cedula certificate No. F2752, issued at Manila on Jan. 02, 1935, all of whom are known to be the persons whose names are subscribed to and who executed the

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foregoing articles of incorporation, and each of them acknowledged to me that he freely and voluntarily executed the same.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal on this 26th day of December, 1935.

(Sgd.) TOMAS CONTRERAS
NOTARY PUBLIC
Until December 31, 1936

Doc. No. 381
Page No. 31
Book No. 21
Series of 1935.

PHILIPPINE ISLANDS)
CITY OF MANILA) S.S.

J. JAMIESON, being duly sworn, depose and says that on the 26th day of December, 1935, 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 has been authorized by the subscribers to receive for the corporation all subscriptions paid in by subscribers for the capital stock; that Three Hundred Thousand Pesos (P300,000.00), Philippine Currency, has been actually subscribed, and that of said subscription, One Hundred and Eighty Thousand Pesos (P180,000.00) has been actually paid to him in cash for the benefit and to the credit of the corporation, that at least Twenty per centum (20%) of the subscription has been actually paid to him for the benefit and to the credit of the corporation.

Subscriber and sworn to before me this 26th of December, 1935, affiant exhibited to me his cedula certificate No. F-3715, issued at Manila Philippines on the

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3rd day of January, 1935.

(Sgd.) Tomas Contreras
NOTARY PUBLIC
Until December 31, 1936

Doc. No. 382
Page No. 51
Book No. 23
Series of 1935

KNOW ALL MEN BY THESE PRESENTS:

We, the President, the Secreatry, and a majority of the Board of Directors of the Corporation, known as COMMONWEALTH INSURANCE COMPANY, do hereby certify that at a special meeting of the shareholders held at the offices of the General Managers, Messrs. Warner Barnes & Co., Ltd., Soriano Building, Plaza Cervantes, City of Manila, Philippines on the 26th day of February, 1939, at 3:45 o'clock p.m., the Articles of Incorporation of said Company had been amended by inserting paragraph (b-1) in Article 2 thereof, which amendment was duly adopted by the affirmative vote of said shareholders holding more than two-thirds (2/3) of the issued and outstanding capital stock of the Company; and we further certify that the foregoing Articles of Incorporation are the articles of incorporation of said corporation as amended in said meeting.

IN WITNESS WHEREOF, we hereunto sign our names this 20th day of August, 1946 at Manila, Philippines.

(Sgd.) A. SORIANO

President

(Sgd.) FRANCISCO AGYARAP

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Secretary

(Sgd.) F. HODSOIL

(Sgd.) VICENTE RUFINO

(Sgd.) C.M. BRIDGEFORD

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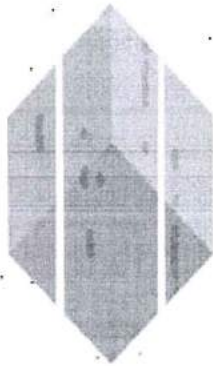
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(Sgd.) A.M. MACLEOD

(Sgd.) E. ROXAS

(Sgd.) M. LICAUCO



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DIRECTORS' CERTIFICATE



We, the undersigned majority members of the directors and the Corporate Secretary of
COMMONWEALTH INSURANCE COMPANY, 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 June 10, 2010 at the principal
office of the corporation.

The amended provisions of the attached Amended Articles of Incorporation refer to
increase of authorized capital stock Article VII

In witness whereof, we have hereunto signed this certificate this 29th day of
September, 20 10, at Mandaluyong City.

MARIO A. NOCHE
TIN: 123-271-559-000

LOURDES M. CORCELLES
TIN: 123-127-615-000

ELVIRA E. LASCANO
TIN: 123-245-465-000

RUBEN. P. ROTAIRO
TIN: 122-103-520-000

RAFAEL C. REGALA
TIN: 104-129-188-000

OSWALDO V. ESTACIO
TIN: 113-328-102-000

ROMEO C. DIOLATA
TIN: 183-132-322-000

TIN: _____

TIN: _____

TIN: _____

TIN: _____

TIN: _____

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* PRINT NAME BELOW THE SIGNATURE.

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TIN :

TIN :

TIN :

COUNTERSIGNED :

Loures M. Corcelles
LOURDES M. CORCELLES
CORPORATE SECRETARY
TIN: 123-127-615-000

SUBSCRIBED AND SWORN to before me this 29th day of September, 2010 in Mandaluyong City by the above-named persons who exhibited to me their Community Tax Certificates as follows:

NAME	CCT NO.	DATE/PLACE ISSUED
MARIO A. NOCHE	12214856	January 07, 2010/Makati City
RAFAEL C. REGALA	12214857	January 07, 2010/Makati City
LOURDES M. CORCELLES	12214858	January 07, 2010/Makati City
ELVIRA E. LASCANO	15001105	January 07, 2010/Mandaluyong City
OSWALDO V. ESTACIO	21903441	January 08, 2010/San Pedro City
ROMEO C. DIOLATA	12214860	January 07, 2010/Makati City
RUBEN P. ROTAIR	12214861	January 07, 2010/Makati City



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Doc. No. 031;
Page No. 007;
Book No. VII, Isecexpress
Series of 2008 2010.

Rolando P. Rotairo
ROLANDO P. ROTAIR
NOTARY PUBLIC
Until December 31, 2010
PTR No. 0675551 issued
at the City of Mandaluyong
on January 06, 2010.

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(NOTE : To be attached to the Amended Articles of Incorporation reflecting the increase of capital stock)

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