



REPUBLIC OF THE PHILIPPINES  
SECURITIES AND EXCHANGE COMMISSION

The SEC Headquarters  
7909 Makati Avenue, Salcedo Village,  
Barangay Bel-Air, Makati City, 1209, Metro Manila

COMPANY REG. NO. PW-42

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

**KNOW ALL PERSONS BY THESE PRESENTS:**

**THIS IS TO CERTIFY** that the Amended By-Laws of

**OONA INSULAR INSURANCE CORPORATION**  
doing business under the name and style of OONA and OONA INSURANCE  
(Formerly: MAPFRE INSULAR INSURANCE CORPORATION  
doing business under the names and styles of  
"MAPFRE and MAPFRE INSURANCE")

copy annexed, adopted on December 19, 2022 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 47 of the Revised Corporation Code of the Philippines, Republic Act No. 11232, which took effect on February 23, 2019, 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 The SEC Headquarters, 7907 Makati Avenue, Salcedo Village, Barangay Bel-Air, Makati City, 1209, Metro Manila, Philippines, this 18<sup>th</sup> day of January, Twenty Twenty Three.

  
DANIEL P. GABUYO  
Assistant Director  
SO Order 1188 Series of 2018

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# COVER SHEET

## for Applications at COMPANY REGISTRATION AND MONITORING DEPARTMENT

Nature of Application

AMENDMENT OF BY-LAWS

SEC Registration Number

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Former Company Name

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u	n	d	e	r		t	h	e		n	a	m	e	s		a	n	d		s	t	y	l	e	s		o	f	
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**AMENDED TO:**

New Company Name

O	O	N	A		I	N	S	U	L	A	R		I	N	S	U	R	A	N	C	E							
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Principal Office ( No./Street/Barangay/City/Town)Province)

M	A	P	F	R	E		I	N	S	U	L	A	R		C	O	R	P	O	R	A	T	E				
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M	A	D	R	I	G	A	L		B	U	S	I	N	E	S	S		P	A	R	K	,	A	Y	A	L	A
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**COMPANY INFORMATION**

Company Email Address

legal-servicedesk@mapfreinsurance.com.ph

Company's Telephone Number/s

8876-4444

Mobile Number

N/A

**CONTACT PERSON INFORMATION**

*The designated person **MUST** be a Director/Trustee/Partner/Officer/Resident Agent of the Corporation*

Name of Contact Person

JONAS-KARL V. PEREZ

Email Address

jvperez@picazoilaw.com

Telephone Number/s

8888-0999

Mobile Number

09189446029

Contact Person's Address

Penthouse, Liberty Center-Picazo Law, 104 H.V. dela Costa Street, Salcedo Village, Makati City, Metro Manila

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To be accomplished by CRMD Personnel

Date

Signature

Assigned Processor:

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Document I.D.

Received by Corporate Filing and Records Division (CFRD)

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Forwarded to:


- Corporate and Partnership Registration Division Green Lane
- Unit
- Financial Analysis and Audit Division
- Licensing Unit
- Compliance Monitoring Division

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**AMENDED BY-LAWS****OF****OONA INSULAR INSURANCE CORPORATION**

**doing business under the name: and style of "OONA and OONA INSURANCE"**

(formerly named MAPFRE INSULAR INSURANCE CORPORATION doing business under the names and styles of "MAPFRE and MAPFRE INSURANCE"; and as amended in the 19 December 2022 board of directors' meeting and in the 19 December 2022 special stockholders' meeting)

**ARTICLE I****Meeting of Stockholders**

Section 1. Regular Meetings – The regular meetings of the stockholders shall be held on the Fourth Monday of March of each year, unless such day be a holiday, in which case the meeting shall be held on the next day following such holiday.

Section 2. Special Meeting – The special meetings of the stockholders, for any purpose or purposes, may be called by the President, or by order of the Board of Directors, whenever he or they shall deem it necessary, or by the Executive Committee.

Section 3. Place of Meeting – Stockholders' meeting, whether regular or special, shall be held in the principal office of the Corporation or at any place designated by the Board of Directors in the city or municipality where the principal office of the Corporation is located.

Section 4. Notices – Notice of the time and place of holding any annual or special meeting of the stockholders shall be given by the Secretary of the Corporation either by personal delivery or by mail to each stockholder of record at his last known address at least seven (7) days prior to the date of the meeting. The notice of every annual or special meeting shall contain adequate information and such statements as will evidence the purpose of such meeting and the nature of the business to be transacted.

Section 5. Quorum – At any meeting of the stockholders, the holders of record for the time being of a majority of the stock of the Corporation then issued and outstanding represented in person or proxy, shall, unless otherwise provided by law, constitute a quorum for the transaction of business and in the absence of a quorum, the stockholders present 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 6. Conduct of Meetings – At all meetings of stockholders, the Chairman of the Board, or in his absence, the President, or in the absence of the Chairman and the President, a person chosen by the majority in interest of the stockholders of the Corporation present in person or by proxy shall act as Chairman. The Secretary of the Corporation shall act as Secretary of all meetings of stockholders, and in his absence, the Chairman may appoint any person to act as Secretary.

Section 7. Voting – The stockholders may vote at all meetings the number of shares registered in their respective names, either in person or by proxy duly appointed as herein provided. Except in cases otherwise provided by law, a majority of the votes cast by the stockholders present in person or by proxy at any meeting shall be sufficient for the adoption of any resolution.

Section 8. Proxies – A stockholder entitled to vote at any meeting of stockholders may vote either in person or by proxy. The proxy shall be executed in writing by the stockholder or a duly authorized representative of a corporate stockholder. All proxies must be duly presented to the Secretary for inspection and recording at least before the meeting is convened.

A proxy shall be valid for the particular meeting designated in the proxy and such other subsequent meetings as may be authorized in such proxy. The presence of a stockholder at a meeting shall revoke a proxy therefore executed by him and such stockholder shall be entitled to vote to such meeting in the same manner and with the same effect as if he had not executed a proxy. (As amended by the Board of Directors on 24 September 2015 and approved by the stockholders on 15 December 2015)

Section 9. Minutes – Minutes of all meetings 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 II

### Board of Directors

Section 1. Corporate Powers – The corporate powers of the Corporation shall be exercised by and all the business of the Corporation shall be controlled by the Board of Directors, except such as by law conferred upon or reserved to the stockholders.

Section 2. Qualifications – Each director shall be the holder in his own right of at least one share of the voting stock of the Corporation registered in his name in the books of the Corporation.

Section 3. Election – The Election of Directors shall be held at each annual meeting of stockholders and shall be conducted in the manner provided by the Philippine Corporation Code, and with such formalities and in such manner as the officer presiding at the meeting shall then and there determine. The directors shall hold office until their successors are duly elected and qualified, unless sooner removed from office as provided by law.

Section 4. Meetings – Regular meetings of the Board of Directors shall be held once every quarter, with or without notice of such time and place as the Board may determine.

Section 5. Special Meetings – Special meetings of the Board may be called by the Chairman of the Board, by the President, by the Executive Committee, or by the written request of two (2) directors.

Section 6. Notice of Meetings – All notices of meetings whether regular or special shall be given by the Secretary by mailing the same on a postage-prepaid letter addressed to each member of the Board at his given address, or by delivering the same to him in person or by courier, or transmitted by facsimile or cable or electronic mail to each director at least at least seven (7) days before the date fixed for the meeting. An e-mail reply from the Director is sufficient proof of receipt of the notice. Notice of all meetings shall state the matters to be considered at such meetings. (As amended by the Board of Directors on 24 September 2015 and approved by the stockholders on 15 December 2015)

Section 7. Quorum – A majority of the entire number of directors shall constitute a quorum for the transaction of corporate business. 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 8. Voting – Unless otherwise provided by law or by these by-laws, every decision of at least a majority of the directors present at a meeting at which there is quorum shall be valid as corporate act.

Section 9. Vacancies – Any vacancy occurring in the Board of Directors other than by removal by the stockholders or by expiration of term, may be filled by the vote of at least a majority of the remaining directors, if still constituting a quorum; otherwise, the vacancy must be filled by the stockholders at a regular or at any special meetings of stockholders called for that purpose. A director so elected to fill a vacancy shall be elected only for the unexpired term of his predecessor in office.

Any directorship to be filled by reason of an increase in the number of directors shall be filled only by an election at a regular or at a special meeting of stockholders duly called for the purpose or in the same meeting authorizing the increase of directors if so stated in the notice of the meeting.

Section 10. Minutes – Minutes of all meetings 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.

Section 11. Compensation of Directors – Each Director shall receive a reasonable per diem allowance for his attendance at each meeting of the Board plus such other compensation, as may be approved by the stockholders.

### ARTICLE III

#### Executive Committee

Section 1. The Board of Directors, if it deems such action is necessary, may choose from its own members an Executive Committee of four (4), provided that the Chief Executive Officer shall be one of the four (4) members of the Executive Committee. In case such Executive Committee is appointed, it shall possess and may exercise all the powers of the Board of Directors which may be lawfully delegated in the management and direction of the affairs of the Company in all cases in which specific directions shall have not been provided by the board of Directors, either by the resolutions, power of attorney, or contracts entered into with other parties during the intervals between the meeting of the Board of Directors. All such action by any such Executive Committee shall be reported to the Board of Directors at its meeting next succeeding such action and shall subject to revision and alteration by the Board: provided that no rights of the third parties shall be affected by such revision or alteration. Regular minutes of the proceedings of any such Executive Committee shall be kept in a book provided for that purpose. Vacancies in any such Executive Committee may be filled by the Board of Directors. A majority of any such committee shall be necessary to constitute a quorum and in every case the affirmative vote of the majority of the members shall be necessary for the passage of any resolution. Any such Executive Committee may act by the written resolution of a quorum thereof although not formally convened: it shall fix its own rules of procedure and shall meet as provided by such resolution or by resolution of the Board, and shall also meet at

the call of the President or of any member of the Committee. (As amended by the Board of Directors on 24 September 2015 and approved by the stockholders on 15 December 2015)

## ARTICLE IV

### Officers

Section 1. Election and Appointment – The Board of Directors shall elect annually as officers of the Corporation a Chairman of the Board, a Vice Chairman, a President and Chief Executive Officer, one or more Senior Vice Presidents, one or more Vice Presidents, one or more Assistant Vice Presidents, a treasurer and Chief Financial Officer, a Secretary, and an Assistant Secretary. The Board of Directors may create such other positions, prescribe the duties and functions and appoint such other officers and agents, as it may deem proper or necessary upon the recommendation of the President. (As amended by the Board of Directors on 24 September 2015 and approved by the stockholders on 15 December 2015)

Section 2. Chairman of the Board – The Chairman of the Board shall preside at the meetings of the Board of Directors and of the Stockholders. He shall perform such other functions as may from time to time be delegated to him by the Board of Directors. (As amended by the Board of Directors on 24 September 2015 and approved by the stockholders on 15 December 2015)

Section 3. Vice Chairman – The Vice Chairman of the Board shall preside over the meetings of the Board of Directors or the Stockholders in the absence of the Chairman. He shall also exercise such powers and perform such duties as the Board of Directors or the Chairman of the Board may from time to time entrust or delegate to him.

Section 4. The President – The President shall be the Chief Executive Officer of the Corporation. He shall exercise the following functions:

- a) To ensure that the administration and operational policies of the Corporation are carried out under his direction and control.
- b) To supervise and direct the day-to-day business affairs of the Corporation;
- c) Subject to guidelines prescribed by law or by the Board of Directors to appoint, remove, suspend, or discipline employees of the Corporation, prescribe their duties, determine their salaries;
- d) To oversee the preparation of the budgets and the statements of account of the Corporation;
- e) To prepare such statements and reports of the Corporation as may be required by law;
- f) To carry out the resolutions of the Board of Directors;
- g) To initiate and develop corporate objectives and policies and formulate long range projects, plans, and programs for the approval of the Board of Directors;
- h) To have general supervision and administration of the affairs of the Corporation:

- i) To represent the Corporation at all functions and proceedings:
- j) To execute on behalf of the Corporation all contracts, agreements and other instruments affecting the interests of the Corporation which required the approval of the Board of Directors, except as otherwise directed by the Board of Directors:
- k) To make reports to the Directors and Stockholders:
- l) To sign certificates of stock; and
- m) To perform such other duties as an incident to his office or are entrusted to him by the Board of Directors. (As amended by the Board of Directors on 24 September 2015 and approved by the stockholders on 15 December 2015)

Section 5. Senior Vice President and Vice President – The Senior Vice President(s) and Vice President(s) shall have such powers and perform such duties as are prescribed by these By-Laws, as may be required of them by the Board of Directors or the President. (As amended by the Board of Directors on 24 September 2015 and approved by the stockholders on 15 December 2015)

Section 6. The Assistant Vice President – The Assistant Vice President(s) shall have such power and perform such duties as may be required of them by the Board of Directors or by the President. (As amended by the Board of Directors on 24 September 2015 and approved by the stockholders on 15 December 2015)

Section 7. Treasurer and Chief Financial Officer – The Treasurer shall be the Chief Financial Officer. He shall have the charge of the funds, securities, receipts, and disbursements of the Corporation. He shall deposit, or cause to be deposited, all moneys and other valuable effects in the name and to the credit of the Corporation in such banks or trust companies, or with such bankers or other depositories, as the Board of Directors may from time to time designate. He shall render to the President or to the Board of Directors whenever required an account of the financial condition of the Corporation and all his transactions as Chief Financial Officer. As soon as practicable after the close of each fiscal year, he shall make and submit to the Board of Directors a report of such fiscal year. He shall keep correct books of account of all the business and transactions of the Corporation. (As amended by the Board of Directors on 24 September 2015 and approved by the stockholders on 15 December 2015)

Section 8. Secretary – The Secretary shall have such qualifications as provided by law. He shall give notices of all meetings of the stockholders and of the directors in accordance with these By-laws, and shall have such powers and perform such duties as pertain to his office and as the Board of Directors may from time to time assign to him.

Section 9. Term of Office – The term of office of all officers shall be for a period of One (1) year and shall hold office until their successors are duly elected and qualified. Such officers may however be sooner removed for cause. (As amended by the Board of Directors on 24 September 2015 and approved by the stockholders on 15 December 2015)

Section 10. Vacancies – If any position of the officers become vacant by reason of death, resignation, disqualification or for any other cause, the Board of Directors, by majority vote may elect a successor who shall hold office for the unexpired term.

## ARTICLE V

### Shares and their Transfer

Section 1. Subscription – Subscribers to the capital stock of the Corporation shall pay to the Corporation the subscription value or price of the stock in accordance with the terms and conditions prescribed by the Board of Directors. Unpaid subscriptions shall not earn interest unless determined by the Board of Directors.

Section 2. Certificates – Each stockholder shall be entitled to one or more certificates for such fully paid stock subscription in his name in the books of the Corporation. The certificates shall contain the matter required by law and the Articles of Incorporation. They shall be in such form and design as may be determined by the Board of Directors and numbered consecutively. The certificates, which must be issued in consecutive order, shall bear the signatures of the President, manually countersigned by the Secretary, and sealed with the corporate seal.

Section 3. Transfer of Shares – Subject to the restrictions, terms and conditions contained in the Articles of Incorporation, shares may be transferred, sold, ceded, assigned or pledged by delivery of the certificates duly endorsed by the stockholder, his attorney-in-fact, or other legally authorized person. The transfer shall be valid and binding on the Corporation only upon record thereof in the books of the Corporation, cancellation of the certificate surrendered to the Secretary, and issuance of new certificate to the transferee.

No shares of stock against which the Corporation holds unpaid claim shall be transferable in the books of the Corporation.

All certificates surrendered for transfer shall be stamped "Cancelled" on the face thereof, together with the date of cancellation, and attached to the corresponding stub with the certificate book.

Section 4. Stock and Transfer Book – There shall be kept by the Secretary of the Corporation a book to be known as the Stock and Transfer Book containing the names, alphabetically arranged, of the stockholders of the Corporation, showing their place of residence, the number of shares of stock held by them, respectively, the time when they became the owners thereof, and the amounts paid thereon, as well as all the other entries required by law. The Board of Directors may appoint a responsible firm or individual to act as a Transfer Agent to facilitate the transfer of shares, subject to such regulations as the Board of Directors may from time to time prescribe.

Section 5. Loss or Destruction of Certificates – The Board of Directors may in the manner provided by law and on such security as it may deem necessary direct a new certificate or certificates of stock to be issued in place of any certificate or certificates therefore issued and alleged to have been lost or destroyed.



## ARTICLE VI

### Audit of Books, Fiscal Year and Dividends

Section 1. External Auditors – At the regular stockholders' meeting, the external auditor or auditors of the Corporation for the ensuing year shall be appointed. The external auditor or auditors shall examine, verify and report on the earnings and expenses of the Corporation and shall certify the remuneration of the external auditor or auditors as determined by the Board of Directors.

Section 2. Fiscal Year – The fiscal year of the Corporation shall begin on January 1 and end on December 31 of each year.

Section 3. Dividends – Dividends shall be declared and paid out of the unrestricted retained earnings which shall be payable in cash, property, or stock to all stockholders on the basis of outstanding capital stock held by them, as often and at such times as the Board of Directors may determine and in accordance with law and applicable rules and regulations.

## ARTICLE VII

### Amendments

Section 1. These By-Laws, or any of them, may be amended or repealed by majority of the members of the board and by the owners of the majority of the subscribed capital stock at any regular or special meeting of the stockholders duly called for that purpose. The Board of Directors may also add to, amend or repeal any of these By-Laws or adopt new By-Laws, when so authorized by the stockholders in accordance with law

## ARTICLE VIII

### Corporate Seal

Section 1. Form and Inscriptions – The form and inscription of the corporate seal shall be determined by the Board of Directors.

Adopted in the City of Manila, Philippines this 23<sup>rd</sup> day of March 1955 by the unanimous affirmative vote of the stockholders representing more than two-thirds (2/3) of all subscribed capital stock of the PROVIDENT INSURANCE COMPANY OF THE PHILIPPINES.

The undersigned, being directors of this Corporation, do hereby certify that the foregoing By-Laws was unanimously adopted at the meeting of the stockholders of this corporation owning more than two-thirds (2/3) of the subscribed capital stock in the City of Manila, Philippines, on the 23<sup>rd</sup> of March 1955.

(Sgd.) JUILO V. MACUJA  
Director

(Sgd.) ERNESTO O. ESCALER  
Director

(Sgd.) BENJAMIN DE LEON  
Director

(Sgd.) WENCESLAO B. TRINIDAD  
Director

(Sgd.) VIRGILIO DE LOS SANTOS  
Director

(Sgc.) RICARDO LEDESMA  
Director

(Sgd.) JUAN L. DE LEON  
Director

ATTEST:

FULGENCIO BORROMEIO  
Chairman

EXEQUIEL S. SEVILLA  
Secretary