

AMENDED ARTICLES OF INCORPORATION
OF
MAPFRE INSULAR INSURANCE CORPORATION
(formerly named MAPFRE ASIAN INSURANCE CORPORATION)

KNOW ALL MEN BY THESE PRESENTS:

That WE, a majority of whom are residents of the Philippine Islands, have this day voluntarily associated ourselves together for the purpose of forming a corporation under the laws of the Philippine Islands.

AND WE HEREBY CERTIFY:

FIRST: That the name of the corporation shall be MAPFRE INSULAR INSURANCE CORPORATION (As amended on 3-29-39; as further amended 3-23-81; as further amended 11-10-95; and further amended on 10-14-05).

SECOND: That the purposes for which the said Corporation is formed are:

a. To carry on the business of fire insurance in all its branches, and in particular, without prejudice to the generality of the foregoing words, to do all or any of the following things: To insure dwelling houses, tenements, stores, and all kinds of buildings, household furniture, merchandise, and all other property and effects, real and personal, against loss or damage, including loss of use or occupancy, by fire, lightning, storm, earthquake, flood, tidal waves, bombardment, invasion, insurrection, riot, civil war, or commotion, military or usurped power; and by fire ensuing from earthquake, storm, or any kind of accident or contingency; and to rebuild, repair, replace, or reinstate

houses, buildings, machinery, and every other description of property which may insured by the Company;

b. To carry on the business of marine insurance in all its branches and departments, and 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 crafts of all description, and also the freight, goods, merchandise, cargo, and all property whatsoever in or on board of the same, whether the property of members of the Company or not, so far as the same may be effected or made according to law, and in particular, without prejudice to the generality of the foregoing words, to do all or any of the following things:

1) To insure ships and vessels of all kinds, goods, treasure, bullion, and merchandise in and on board ships and vessels whether steam, motor, or sailing vessels, boats, or lighters, bulks, or receiving or other stationary vessels, in ports or docks, in or on canals or rivers, at sea, or going to sea;

2) To insure all vessels and craft under construction, repair, or otherwise, and all property the subject matter of insurance of every description during transit by sea or land or on inland waters and also in or upon wharves, stores, warehouses, or other places before or after transit against all risks ordinarily enumerated or contemplated in policies of marine insurance, and also against flood, tidal waves, earthquake, and other acts of God, delay, civil commotion, strikes, outrages and losses consequent thereon;

CERTIFIED TRUE COPY

3) To insure all cattle and livestock in course of transit against all or any of the risks hereinbefore referred to and also against death, injury, accident, or sickness;

4) To insure maritime and other contracts of carriage and affreightment and profits, emoluments and payments thereunder against all or any of the risks hereinbefore referred to;

5) To lend money or bottomry and respondential and to provide bail and give security by bond or otherwise for the purpose of preventing arrest or effecting the release from arrest of vessels, cargoes, and freights wholly or in part insured with the company.

c. 2) To carry on the business of insurance against personal injuries by accident or mishap, and other forms of casualty insurance. (Paragraphs c.1, 3, 4, 5, 6, and 7 were deleted, and paragraph c.2 was amended on 11-29-2002).

d. To carry on all other kinds of insurance business of any nature whether connected in any way or not with fire and marine insurance, and in particular, without prejudice to the generality of the foregoing words, to do all or any of the following things:
(As amended 9-19-84; and further amended on 11-29-2002)

1) To make insurance against loss or damage by and upon automobiles and airplanes, seaplanes, dirigibles, and other aircraft, and the breakage of glass therein, whether stationary or being operated under their own power which shall

include all or any of the hazards of fire, explosion, transportation, collision, loss and damage to property resulting from the maintenance and use of automobiles and airplanes, seaplanes, dirigibles, or other aircraft; and loss by burglary, larceny or theft, vandalism or malicious mischief, or the wrongful conversion, disposal or concealment of automobiles, whether held under conditional sale contract or subject to chattel mortgage, or any one or more of such hazards;

2) To effect insurance against any and all kinds of loss or damage to precious stones, jewels, jewelry gold, silver, and other precious metals whether used in business or trade, or otherwise, and whether the same be in course of transportation or otherwise;

3) To insure property against burglary or theft, by housebreaking, robbery, or larceny, and also against loss or damage from breakage of plate glass or any other description of glass whether on windows, fittings, mirrors or in whatever way used;

d. To carry on all kinds of fidelity and surety business, in all its branches, and in particular, without prejudice to the generality of the foregoing words, to undertake for a consideration to indemnify others against loss, damage, or liability arising from unknown or contingent events in the following matters and particulars, to wit:

1) To guarantee the fidelity of persons holding places of public or private trust;

2) To guarantee the performance of contracts, agreements, undertakings, obligations, promises, or duties, of all kinds, including insurance policies;

3) To execute and to guarantee bonds and undertakings 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;

4) To guarantee or 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;

5) To indemnify against loss by burglary, theft, forgery, embezzlement, or by anyone or more of such happenings;

6) To guarantee or indemnify the owners and users of steam boilers and pipes, of fly wheels, engines of all kinds, or machinery against explosion or other accident and 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, fly wheels, engines and machinery;

7) To guarantee to indemnify the owners and users of horses, cattle, and livestock, against loss by death of same, by theft of the same, or by disabling accidents or any all of said causes;

8) And to execute, sign, and carry out fidelity bonds and surety undertakings of every nature and kind usual in the business of fidelity and surety companies, or permitted by law unto such companies.

d. To reinsure or counter-insure all or any risks undertaken by the Company or any part thereof, and to undertake all kinds of re-insurance and counter-insurances connected with any of the business aforesaid;

e. To invest and deal with the moneys of the Company not immediately required, upon such securities and in such manner as may from time to time be determined, subject to the requirements of law;

f. 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 possessed, or property suitable for the purpose of this Company;

g. To purchase, by subscription or otherwise and to invest in, hold, sell, or otherwise dispose of the stocks or bonds, or any interest in either, or any obligation, or evidence of indebtedness, of any other firm, corporation, or corporations, domestic or foreign, or the bonds or other obligations or evidence of indebtedness of any person,

firm and corporation or the bonds and other evidences of debt of the Government of the United States or of the Philippine Islands, or of the City of Manila, or of any Municipality in the Philippine Islands authorized by law to issue bonds and while the owners of such stock, bonds or interests therein, or other obligations or evidence of indebtedness, 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;

h. To purchase or otherwise acquire, sell, lease, convey, mortgage, encumber, and otherwise deal with any property or interest therein, or easement, right or privilege over or in respect of any property, real or personal, as may be permitted by law and as may be reasonably necessary to enable it to carry out the purposes for which the corporation is created as may now or hereafter be permitted by law;

i. To receive by purchase or lease, or otherwise, interests in lands, buildings and other structures and to own, hold, improve, develop and manage any real estate so acquired and to erect or cause to be erected on any lands, held or occupied by the corporation, buildings or other structures with their appurtenances, and to rebuild, enlarge, alter or improve any buildings or other structures now or hereafter erected on any lands so held or occupied, and to mortgage, sell, lease or otherwise dispose of any interests in lands and in buildings or other structures, and any stores, shops, suites, rooms or part of any buildings or other structures at any time owned or held by the Corporation (As amended on 11-29-2002);

j. To procure the company to be registered or recognized in under the laws of any place outside the Philippine Islands; 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;

k. To do all or any of the above things in any place in which the Company may determine as principal, agents, contractors, trustees, or otherwise, and by or through trustees, agents or otherwise and either alone or in conjunction with others;

l. To do all such other things as are incidental or conducive to the attainment of the above objects;

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

THIRD: That the place where the principal office of the Corporation is to be established or located is at Metro Manila, Philippines. (As amended on 3-25-77)

FORTH: That the term for which said corporation is to exist is fifty (50) years from and after the date of incorporation which is hereby extended for another FIFTY (50) years from and after September 1, 1984, the expiry date of the original articles of incorporation thereof. (As amended on 9-1-78)

CERTIFIED TRUE COPY

FIFTH: That the names, nationalities and residences of the incorporators of said Corporation are as follows:

NAME	NATIONALITY	RESIDENCE
Jose de Leon Y Joven	Filipino	Bacolor, Pampanga
Rafael R. Alunan	Filipino	537 Calle Paz, Paco, Manila
Luis W. Discen	Filipino	San Fernando, Pampanga
Augusto Gonzales	Filipino	Apalit, Pampanga
Arsenio N. Luz	Filipino	953 A. Mabini, Ermita Manila
Jose Cojuangco	Filipino	Paniqui, Tarlac
Leopoldo R. Aguinaldo	Filipino	237 V. Mapa, Sta. Mesa, Manila
Jose S. Hilario	Filipino	942 M.H. del Pilar, Ermita, Manila
Fulgencio Borromeo	Filipino	1146 Oroquieta, Paco, Manila
Miguel Unson	Filipino	1202 California, Paco, Manila
Serafin Lazatin	Filipino	San Fernando, Pampanga
Nicolas A. Lizares	Filipino	Talisay, Occidental Negros
Wenceslao Trinidad	Filipino	1148 A. Mabini St., Ermita, Manila
Placido L. Mapa	Filipino	Talisay, Occidental Negros

SIXTH: That the number of directors of said Corporation shall be SEVEN (7) (As amended on 11-29-2002), and that the names, nationalities and residences of the directors who are to serve until their successors are elected and qualified as provided in the By-laws are as follows:

FIFTH: That the names, nationalities and residences of the incorporators of said Corporation are as follows:

NAME	NATIONALITY	RESIDENCE
Jose de Leon Y. Joven	Filipino	Bacolor, Pampanga
Rafael R. Alunan	Filipino	537 Calle Paz, Paco Manila
Luis W. Dison	Filipino	San Fernando, Pampanga
Augusto Gonzales	Filipino	Apalit, Pampanga
Arsenio N. Luz	Filipino	953 A. Mabini, Ermita Manila
Jose Cojuangco	Filipino	Paniqui, Tarlac
Leopoldo R. Aguinaldo	Filipino	237 V. Mapa, Sta. Mesa, Manila
Jose S. Hilario	Filipino	942 M.H. del Pilar, Ermita, Manila
Fulgencio Borromeo	Filipino	1146 Oroquieta, Paco, Manila
Miguel Unson	Filipino	1202 California, Paco, Manila
Serafin Lazatin	Filipino	San Fernando, Pampanga
Nicolas A. Lizares	Filipino	Talisay, Occidental Negros
Wenceslao Trinidad	Filipino	1148 A. Mabini St., Ermita Manila
Placido L. Mapa	Filipino	Talisay, Occidental Negros

SIXTH: That the number of directors of said Corporation shall be NINE (9) (As amended on 11-29-2002; and further amended on 10-14-05), and that the names, nationalities and residences of the directors who are to serve until their successors are elected and qualified as provided in the By-laws are as follows:

CERTIFIED TRUE COPY

NAME	NATIONALITY	RESIDENCE
Jose de Leon Y. Joven	Filipino	Bacolor, Pampanga
Wenceslao Trinidad	Filipino	1148 A. Mabini St., Ermita, Manila
Fulgencio Borromeo	Filipino	1146 Oroquieta, Paco, Manila
Jose Cojuangco	Filipino	Paniqui, Tarlac
Rafael R. Alunan	Filipino	537 Calle Paz, Paco Manila
Placido L. Mapa	Filipino	Talisay, Occidental Negros
Miguel Unson	Filipino	1202 California, Paco, Manila

(As amended on 29 November 1996 and March 24, 1997)

SEVENTH: That the authorized capital stock of said Corporation is FOUR HUNDRED MILLION PESOS (P 400,000,000), Philippine Currency, and said capital stock is divided into EIGHT MILLION shares (8,000,000) with a par value of FIFTY (P 50.00) each. (As amended on 27 October 1995 and 10 November 1995)

EIGHT: That the amount of said capital stock which has been actually subscribed is TWO HUNDRED FIFTY THOUSAND PESOS (P 250,000), and the following persons have subscribed for the number of shares and the amount of capital stock indicated opposite their respective names:

NAME	CITIZENSHIP	NO. OF SHARES	AMOUNT OF CAPITAL STOCK SUBSCRIBED
Jose de Leon Y Joven	Filipino	1,700	P 170,000
Rafael R. Alunan	Filipino	50	5,000
Luis W. Dison	Filipino	100	10,000

NAME	CITIZENSHIP	NO. OF SHARES	AMOUNT OF CAPITAL STOCK SUBSCRIBED
Augusto Gonzales	Filipino	120	12,000
Arsenio N. Luz	Filipino	50	5,000
Jose Cojuangco	Filipino	100	10,000
Leopoldo R. Aguinaldo	Filipino	50	5,000
Jose S. Hilario	Filipino	40	4,000
Fulgencio Borromeo	Filipino	20	2,000
Miguel Unson	Filipino	20	2,000
Serafin Lazatin	Filipino	100	10,000
Nicolas A. Lizares	Filipino	30	3,000
Mariano V. Santos	Filipino	20	2,000
Wenceslao Trinidad	Filipino	50	5,000
Placido L. Mapa	Filipino	50	5,000
Total		250	P 250,000

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

NAME	RESIDENCE	AMOUNT PAID ON SUBSCRIPTIONS
Jose de Leon Y Joven	Bacolor Pampanga	P 85,000
Rafael R. Alunan	Manila	2,500
Luis W. Dison	San Fernando, Pampanga	5,000
Augusto Gonzales	Apalit, Pampanga	6,000
Arsenio N. Luz	Manila	2,500

NAME	RESIDENCE	AMOUNT PAID ON SUBSCRIPTIONS
Jose Cojuangco	Paniqui, Tarlac	5,000
Leopoldo R. Aguinaldo	Manila	2,500
Jose S. Hipolito	Manila	2,500
Fulgencio Borromeo	Manila	1,000
Miguel Unson	Manila	1,000
Serafin Lazatin	San Fernando, Pampanga	5,000
Nicolas A. Lizares	Talisay, Negros Occ.	1,500
Mariano V. Santos	Manila	1,000
Wenceslao Trinidad	Manila	2,500
Placido L. Mapa	Talisay, Negros Occ.	2,500
	Total	P 125,000

CERTIFIED TRUE COPY

TENTH: That FULGENCIO BORROMELO has been elected by the subscribers as Treasurer of the Corporation to act as such until his successor is duly elected and shall have qualified in accordance with the By-laws; and that, as such Treasurer, he has been authorized to receive for the Corporation and to issue in its name receipts for all subscriptions paid in by said subscribers.

SEP
11
1924

IN WITNESS WHEREOF, we have hereunto set our hands and seal this first day
of September, A.D. 1924.

(Sgd.)
Jose de Leon Y. Joven

(Sgd.)
Rafael R. Alunan

(Sgd.)
Luis W. Dison

(Sgd.)
Augusto Gonzales

(Sgd.)
Arsenic N. Luz

(Sgd.)
Jose Cojuangco

(Sgd.)
Leopoldo R. Aguinaldo

(Sgd.)
Jose S. Hilario

(Sgd.)
Fulgencio Borromeo

(Sgd.)
Miguel Unson

(Sgd.)
Serafin Lazatin

(Sgd.)
Nicolas A. Lizares

(Sgd.)
Mariano V. Santos

(Sgd.)
Wenceslao Trinidad

(Sgd.)
Placido L. Mapa

SIGNED IN THE PRESENCE OF:

(Sgd.)
E.S. Sevilla

(Sgd.)
A.V. Rodriguez

REPUBLIC OF THE PHILIPPINES,)
MAKATI CITY, METRO MANILA) S.S.

SECRETARY'S CERTIFICATE

I, SILVERIO BENNY J. TAN, of legal age, Filipino, and with office address at 18th Floor, Liberty Center Building, 104 H.V. dela Costa Street, Salcedo Village, Makati City, Metro Manila, after being sworn hereby state that:

1. I am the Corporate Secretary of Mapfre Asian Insurance Corporation (the "Corporation). At a duly constituted meeting of the Board of Directors of the Corporation on 29 November 2002 held at the principal office of the Corporation, the Board of Directors approved the following resolutions:

"RESOLVED, to delete from the Purpose Clause of the Articles of Incorporation the authority to engage in life insurance business and delete reference to ownership of land, and to amend the SIXTH clause to reduce the number of directors to seven (7);

"RESOLVED, for this purpose, to amend the following provisions of the SECOND Article of the Amended Articles of Incorporation by deleting in its entirety Clause "c", and its subclauses 1, 3, 4, 5, 6 and 7, leaving only subclause 2 amended to read as follows:

c. 2) To carry on the business of insurance against personal injuries by accident or mishap, and other forms of casualty insurance;

and by deleting the reference to life insurance in Clause "d"; and by deleting reference to ownership of land in Clause "i".

"RESOLVED, to reduce the number of Directors to seven (7) and for this purpose, to amend the first part of the SIXTH Article of the Amended Articles of Incorporation of the Corporation to read as follows:

SIXTH: That the number of directors of the said Corporation shall be seven (7) and that the names, nationalities and residences of the directors who are to serve until their successors are elected and qualified as provided by the By-laws are as follows:

x x x"

"RESOLVED, to authorize the Corporate Secretary to file the required amendment of the Articles of Incorporation with the Securities and Exchange Commission."

CERTIFIED TRUE COPY

United States of America)
Philippine Islands) S.S.
City of Manila)

On this first day of September, in the year of A.D. One Thousand Nine Hundred Thirty Four, before me Enrique V. Filamor, a Notary Public in and for the City of Manila, Philippine Islands, personally appeared before me Messrs. Jose de Leon y Joven, Rafael R. Alunan, Luis W. Dison, Augusto Gonzales, Arsenio N. Luz, Jose Cojuangco, Leopoldo R. Aguinaldo, Jose S. Hilario, Fulgencio Borromeo, Miguel Unson, Serafin Lazatin, Nicolas A. Lizares, Mariano V. Santos, Wenceslao Trinidad and Placido L. Mapa, known to me to be the persons whose names are subscribed and who executed the within instrument, and each of them acknowledged to me that they freely and voluntarily executed the same.

Said persons executed to me their cedula certificates as follows:

<u>Name</u>	<u>Cedula</u>	<u>Date/Place Issued</u>
Jose de Leon Y Joven	F-1906411	1-02-34/Bacolor, Pampanga
Rafael R. Alunan	F-91	4-28-34/Manila
Luis W. Dison	F-1943333	1-02-34/San Fernando, Pampanga
Augusto Gonzales	F-1900801	1-02-34/Apalit, Pampanga
Arsenio N. Luz	F-7434	1-03-34/Manila
Jose Cojuangco	F-1744017	1-17-34/Paniqui, Tarlac
Leopoldo R. Aguinaldo	F-6879	1-09-34/Manila
Jose S. Hilario	F-59526	4-30-34/Manila
Fulgencio Borromeo	F-400	1-02-34/Manila
Miguel Unson	F-140	1-02-34/Manila
Serafin Lazatin	F-1942118	1-02-34/San Fernando, Pampanga
Nicolas A. Lizares	F-927801	2-02-34/Bacolod, Negros occidental
Mariano V. Santos	F-92011	1-03-34/Manila
Wenceslao Trinidad	F-10	1-02-34/Manila
Placido L. Mapa	F-1021929	1-25-34/Talisay, N.O.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year last above written.

Doc. No. 33;
Page No. 25;
Book No. I;
Series of 1934.

(sgd.) E.V. FILAMOR
Notary Public
My commission expires December 31, 1934

**DIRECTORS' CERTIFICATE
OF AMENDMENT OF THE
ARTICLES OF INCORPORATION OF
MAPFRE ASIAN INSURANCE CORPORATION**

SEC. OFFICE
CENTRAL RECORDS

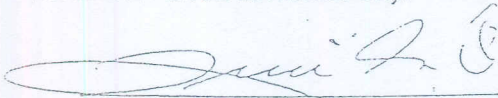
DEC 3 PM 1 43

CERTIFIED TRUE COPY

KNOW ALL MEN BY THESE PRESENTS:

The undersigned Corporate Secretary and majority of the Board of Directors of MAPFRE ASIAN INSURANCE CORPORATION (hereinafter, the "Corporation") do hereby certify that the accompanying copy of the Amended Articles of Incorporation of the Corporation embodying the underscored amendment to the SECOND Article, by deleting item c (authority to engage in life insurance) and reference to life insurance in item d, and to SIXTH Article to decrease the number of directors of the Corporation from eleven (11) to seven (7), is true and correct and was approved by the affirmative vote of at least a majority of the Board of Directors at their duly constituted meeting held on 29 November 2002 at the principal office of the Corporation in Muntinlupa City and by the affirmative vote of Stockholders owning or representing at least two-thirds (2/3) of the outstanding capital stock of the Corporation at their meeting held also on 29 November 2002 at the principal office of the Corporation in Muntinlupa City.

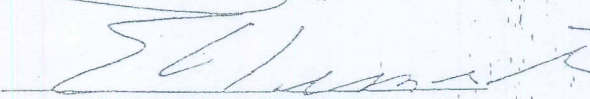
IN WITNESS WHEREOF, we have hereunto signed these presents on this DEC 02 2002 day of November 2002 at Makati City.



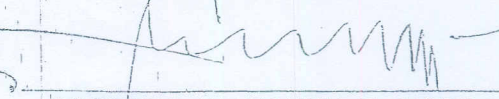
LUIS C. LA'O



FRANCISCO G. CO



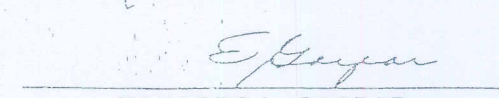
ENRIQUE CLEMENTE III



ROBERTO JUANCHITO T. DISPO

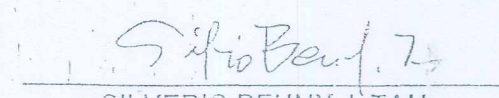


AMBROSIO MANGILIT



EDUARDO L. GASPAR

AUGUSTO Z. FAJARDO

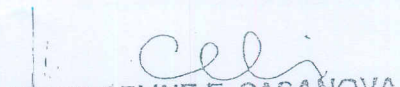


SILVERIO BENNY J. TAN
Corporate Secretary

SUBSCRIBED AND SWORN TO before me this DEC 02 2002 day of _____, the following exhibited to me their Community Tax Certificate No., to wit:

<u>Name</u>	<u>Comm. Tax Cert. No.</u>	<u>Date/Place Issued</u>
Luis C. La'O	11904309	2-12-02/Makati
Francisco G. Co	00001203	2-01-02/Manila
Enrique Clemente III	00169356	1-15-02/Muntinlupa
Roberto Juanchito T. Dispo	00001204	2-04-02/Manila
Eduardo L. Gaspar	11948401	
Ambrosio Mangilit	00201285	2-07-02/Muntinlupa
Augusto Z. Fajardo	00863091	4-11-02/Q.C.
Silverio Benny J. Tan	01845924	4-4-02/Q.C.

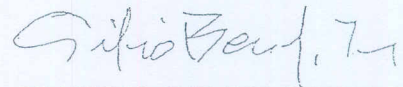
Doc. No. 357
Page No. 72
Book No. J
Series of 2002.


MARIE CELINE E. CASANOVA
NOTARY PUBLIC
UNTIL DECEMBER 31, 2003
REPUBLICAN BAR ANGELO 01 05-02

NOTARIAL
OFFICE
OF
MARIE
CELINE
E.
CASANOVA
NOTARY
PUBLIC
Makati City

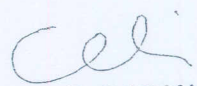
2. That the foregoing resolutions were approved by the stockholders of the Corporation representing at least 2/3 of the outstanding capital stock at a meeting held on 29 November 2002 at Makati City.

IN WITNESS WHEREOF, I have hereunto affixed my signature, this ^{DEC 02 2002} ___ day of November 2002 at Makati City.


SILVERIO BENNY J. TAN
Corporate Secretary

SUBSCRIBED AND SWORN TO before me this ^{DEC 02 2002} ___ day of November 2002, affiant exhibiting to me his Community Tax Certificate No. 01845924 issued at Quezon City on April 4, 2002.

Doc. No. 356.
Page No. 72.
Book No. F
Series of 2002.


MARIE CELINE E. CASANOVA
NOTARY PUBLIC
UNTIL DECEMBER 31, 2003
IBP NO. 539227/DULAGAN CITY/04-05-02
PTR NO. 228812/MAKATI CITY/05-06-02



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
November 8, 2005

Respectfully returned to the Securities and Exchange Commission, SEC Building, EDSA, Greenhills, Mandaluyong City, the attached merger of **MAPFRE ASIAN INSURANCE CORPORATION AND INSULAR GENERAL INSURANCE COMPANY, INC.** with the advice that this Commission interposes ~~no~~ objection to its registration or filing as the case maybe, with that Commission.

EVANGELINE CRISOSTOMO-ESCOBILLO
Insurance Commissioner

//licensing.r.c.



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
December 9, 2002

*Respectfully returned to the Securities and Exchange Commission,
SEC Building, EDSA, Greenhills, Mandaluyong City, the attached Amended
Articles of Incorporation of MAPFRE ASIAN INSURANCE CORPORATION
(Formerly: Provident 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
Insurance Commissioner

Licensing

CERTIFIED TRUE COPY

COMPANY DATA MAINTENANCE FORM
GENERAL / BUSINESS / COMPANY RELATIONSHIP INFORMATION
(FOR DOMESTIC COMPANIES ONLY)

SEC NUMBER :

FOR SEC TO PROVIDE: MAINTENANCE NO. : _____ TRANSACTION DATE / _____

FILL UP INSTRUCTIONS: Type or print legibly. Light-shaded boxes are to be filled up by the SEC. Check appropriate boxes.

FILL UP ONLY THOSE ITEMS FOR WHICH AMENDMENTS OR CHANGES ARE TO BE MADE. Refer to the back of this page for additional instructions.

CURRENT COMPANY NAME (This must always be provided)
MAPFRE ASIAN INSURANCE CORPORATION

RESTRICT USE BY OTHERS?
 YES
 NO

RESERVATION NUMBER

NEW COMPANY NAME
MAPFRE INSULAR INSURANCE CORPORATION

GENERAL INFORMATION

COMPANY TYPE DS - DOMESTIC STOCK DN - DOMESTIC NON-STOCK DP - DOMESTIC PARTNERSHIP

CHANGE FROM STOCK TO NON-STOCK? YES NO
CHANGE IN PRIMARY PURPOSE? YES NO

PRINCIPAL OFFICE ADDRESS :

POSTAL CODE

POSTAL CODE

TEL. NO.

FAX NO.

BUSINESS OFFICE ADDRESS :

POSTAL CODE

POSTAL CODE

TEL. NO.

FAX NO.

BUSINESS INFORMATION

PARTNERSHIP TYPE

L - LIMITED
 G - GENERAL

TYPE OF ENTERPRISE N - NO SPECIAL REGISTRATION
 E - FIA EXPORT
 D - FIA DOMESTIC

H - FIA HOLDING
 R - FIA REPRESENTATIVE OFF
 S - SUBIC REGISTERED

F - FINANCE INSTITUTION
 Z - EPZA-REGISTERED
 B - BOI-REGISTERED

INDUSTRY CODE

TERM OF EXISTENCE

END DATE OF EXISTENCE

FISCAL YEAR END (MM/DD)

ANNUAL MEETING (For domestic companies only)

NUMBER OF DIRECTORS (If stock co.)

9

TRUSTEES (If non-stock co.)

F - FIXED (MM/DD) / ____ / ____

V - VARIABLE

TYPE OF NON-STOCK CORPORATION (Refer to the back of page for the classifications)

TOTAL CONTRIBUTION (Of non-stock companies)

% OF FOREIGN MEMBERSHIP (Of non-stock companies)

PARTNERS (If partnership)

STOCKHOLDERS (If stock co.)

COMPANY RELATIONSHIP --- List all companies related to registrant. (Use additional sheets, if necessary)

RELATIONSHIP TYPE

M - DISSOLVED COMPANY (If due to merger)
V - DISSOLVED COMPANY (If change in company type)

S - PARENT COMPANY (If registrant is a subsidiary)
A - AFFILIATE (Of registrant)

O - OTHERS

Filipino: _____
Foreign: _____

MAIN IND TYPE

RELN TYPE

SEC NUMBER

COMPANY NAME

START DATE

END DATE

MAIN IND - A (NEW) E (UPDATE EXISTING) OR D (DELETED RELATIONSHIP)

INDICATE START (If NEW) OR END DATE OF RELATIONSHIP

CERTIFIED CORRECT:

By: Rommel R. Ramos

DATE :

POSITION: Authorized Representative

PROCESSING ATTORNEY:
DATE REVIEWED:

DATA CONTROL CLERK:
DATE REVIEWED:

DATE ENCODED BY:
DATE ENCODED: