

AMENDED ARTICLES OF INCORPORATION

OF

MAPFRE INSULAR INSURANCE CORPORATION  
(formerly name 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 3-29-89; 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 life 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 ensure 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 the 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;

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 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 properly against burglary or theft, by housebreaking, robbery, or larceny, any 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 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, boars or bodies whether executive, legislative or judicial;

4) To guarantee or identify 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 identify against loss by burglary, theft, forgery, embezzlement, or by anyone or more of such happenings;

6) To guarantee or identify 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 there from and against loss of use or occupancy causes 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 identify 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 e-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 corporation or corporations, domestic or foreign of the bonds or other obligations or evidence of indebtedness of any person, firm and corporation of the bonds and other evidences of debt of the Government of the United States or of the Philippines 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 privileges 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 thereafter 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 are in 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)

FOURTH: 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)

FIFTH: That the name, 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, Negros Occidental
Wenceslao Trinidad	Filipino	1148 A. Mabini St., Ermita, Manila
Placido L. Mapa	Filipino	Talisay, Negros Occidental

SIXTH: That the numbers 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:

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, Negros Occidental
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 FIVE HUNDRED MILLION PESOS (P500,000,000), Philippine Currency, and said capital stock is divided into TEN MILLION shares (10,000,000) with a par value of FIFTY (P50.00) each. (As amended on 27 October 1995; 10 November 1995; and 26 March 2007).

EIGHTH: That the amount of said capital stock which has been actually subscribed is TWO HUNDRED FIFTY THOUSAND PESOS (P250,000), 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	₱ 170,000
Rafael R. Alunan	Filipino	50	5,000
Luis W. Dison	Filipino	100	10,000
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	----- ₱ 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	Bacoor, Pampanga	₱ 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
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 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

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125,000

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.

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.)

Arsenio N. Luz

(Sgd.)

Jose Cojuangco

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 Trirty 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 Cojuanco, 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:

Name	Cedula	Date/Place Issued
Jose de Leon Y Joven	F-1906411	1-02-34/Bacoor, Pampanga
Rafael R. Alunan	F-9	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.

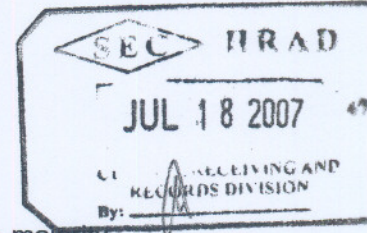
(sgd)

E.V. Filamor  
Notary Public

My commission expires December 31, 1934

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

**CERTIFICATE OF AMENDMENT OF THE  
ARTICLES OF INCORPORATION OF  
MAPFRE INSULAR INSURANCE CORPORATION**



KNOW ALL MEN BY THESE PRESENTS:

We, the undersigned, being the Chairman, Secretary and at least a majority of the members of the Board of Directors of **MAPFRE INSULAR INSURANCE CORPORATION** (the "Corporation"), do hereby certify that the accompanying copy of the Amended Articles of Incorporation of the Corporation, embodying the underscored amendments to the SEVENTH Article to increase its authorized capital stock from Four Hundred Million Pesos (P400,000,000.00) divided into Eight Million (8,000,000) shares of common stock with par value of Fifty Pesos (P50.00) per share to Five Hundred Million Pesos (P500,000,000.00), divided into Ten Million (10,000,000) common shares with par value of Fifty Pesos (P50.00) per share, is true and correct and was approved by the affirmative vote of at least a majority of the members of the Board of Directors at their meeting held on 25 January 2007 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 on 26 March 2007 at the principal office of the Corporation in Alabang, Muntinlupa City.

The amendments to the SEVENTH Article which were approved as aforesaid, are as follows:

**"SEVENTH:** "That the authorized capital stock of the Corporation is **Five Hundred Million Pesos (P 500,000,000.00)** in lawful money of the Philippines, divided into **Ten Million (10,000,000)** shares with the par value of Fifty Pesos (P 50.00) per share.

APR 30 2007

SIGNED this \_\_\_\_ day of March 2007 in Makati City, Philippines.

LUIS C. LA'O  
Chairman/CEO/Director  
TIN No. 107-468-721

MAYO JOSE B. ONGSINGCO  
Director  
TINin No. 110-183-667-000

VICENTE R. AYLLON  
Vice Chairman/Director  
TIN No. 123-034-938-000

RICARDO BLANCO  
Director

ENRIQUE C. CLEMENTE III  
President/COO/Director  
TIN No. 132-204-107

AMBROSIO B. MANGILIT, JR.  
Director  
TIN No. 176-454-198

EDUARDO L. GASPAR  
100-217-053  
TIN No. 100-217-053

DOMINGO SUGRANYES  
Director

APR 30 2007

SUBSCRIBED AND SWORN TO before me this \_\_\_\_ day of March 2007 at Makati City, affiants exhibiting to me the following:

<u>Name</u>	<u>Comm. Tax Cert. No.</u>	<u>Issued on/at</u>
Luis C. Lao	Driver's license No. N-1166011151	2/7/05 <i>albay</i>
Enrique C. Clemente III	Driver's license No. N-167004168	3/30/05 <i>albay</i>
Vicente R. Ayllon	Passport No. PPO461902	12/21/64 <i>Manila</i>
Mayo Jose B. Ongsingco	Driver's license No. N-1664033925	5/2/01 <i>O-C</i>
Ambrosio B. Mangilit, Jr.	Driver's license No. N-106603185	10/6/66 <i>Manila Bay</i>
Eduardo L. Gaspar	Driver's license No. N-1164020274	4/30/05 <i>Makati</i>
Ricardo Blanco		
Domingo Sugranyes		
<i>Silverio Berry Tan</i>	<i>215 46 289</i>	

Doc. No. 157 :  
 Page No. 32 :  
 Book No. 11 :  
 Series of 2007.

~~JONAS S. KHAW~~  
 Appointment No. M-479  
 Notary Public for Makati City  
 Until December 31, 2007  
 18<sup>th</sup> 19<sup>th</sup> & 17<sup>th</sup> Floor, Liberty Center  
 104 H.V. dela Costa Street  
 Alibon Village, Makati City  
 Ron S. [unclear]  
 PTR 271716/Makati City/01-00-00  
 IBP 698315/Makati City/01-04-2007

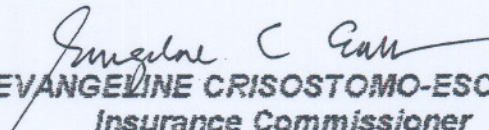


Republic of the Philippines  
Department of Finance  
**INSURANCE COMMISSION**  
1071 United Nations Avenue  
Manila

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

**2<sup>nd</sup> Indorsement**  
**July 4, 2007**

Respectfully returned to the Securities and Exchange Commission, SEC Building, EDSA, Greenhills, Mandaluyong City, the attached amended Articles of Incorporation of **MAPFRE INSULAR INSURANCE CORPORATION** with the advice that this Commission has no objection and has taken note of the amendment which is the increase of its authorized capital stock to **FIVE HUNDRED MILLION PESOS (Php500,000,000.00)** divided into **TEN MILLION (10,000,000)** common and preferred shares with the par value of **FIFTY PESOS (50.00)**.

  
**EVANGELINE CRISOSTOMO-ESCOBILLO**  
Insurance Commissioner

0009441

//licensingrey

2007-2006

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

SEC NUMBER 4/2

FILL UP INSTRUCTIONS - Type or print legibly, Light-shaded boxes and codes are to be filled up by the SEC, including the SEC number. Check the appropriate boxes. Refer to the back of this form for additional instructions.

COMPANY NAME  
**MAPFRE INSULAR INSURANCE CORPORATION**

**GENERAL INFORMATION**

COMMON TYPE  
 DS - DOMESTIC STOCK     DN - DOMESTIC NON-STOCK     DP - DOMESTIC PARTNERSHIP    DATE REGISTERED September 1, 1934

**PRINCIPAL OFFICE ADDRESS**

**Mapfre Insular Corporate Center, Acacia Avenue, Madrigal Business Park, Ayala Alabang, Muntinlupa City**

AREA CODE    02 /    /    /    /    /    POSTAL CODE    /    /    /    /    /    /    TEL. NO.    891-0307    FAX NO.    876-4344

**BUSINESS OFFICE ADDRESS**

**Same as Above**

AREA CODE    /    /    /    /    /    POSTAL CODE    /    /    /    /    /    /    TEL. NO.    FAX NO.

**BUSINESS INFORMATION**

PARTNERSHIP TYPE    TYPE OF ENTERPRISE     N - NO SPECIAL REGISTRATION     H - FIA-HOLDING     F - FINANCIAL INSTITUTION  
 L - LIMITED     E - FIA EXPORT     R - FIA REPRESENTATIVE OFF     Z - EPZA - REGISTERED  
 G - GENERAL     D - FIA-DOMESTIC     S - SUBIC REGISTERED     B - BOI - REGISTERED

INDUSTRY CODE    TERM OF EXISTENCE    END OF EXISTENCE    FISCAL YEAR END (MM/DD)    ANNUAL MEETING (For domestic companies only)  
 /    /    /    /    50 years    /    /    /    /    /    /    [ ] F-FIXED (MM/DD) /    /    /    [ ] V-VARIABLE

TYPE OF NON-STOCK CORPORATION (Refer to the back of this page for the classifications).    TOTAL CONTRIBUTION (Of domestic non-stock companies)    % OF FOREIGN MEMBERSHIP (Of domestic non-stock companies)  
 /    /    /    /    /    /    /    /    /    /    N/A    74.94%

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

RELATIONSHIP TYPE    C - DISSOLVED COMPANY (If due to consolidation)    S - PARENT COMPANY (If registrant is a subsidiary)    O - OTHERS  
 (RELN TYPE)    V- DISSOLVED COMPANY (If change in company type)    A - AFFILIATE (Of the registrant)

MAIN IND	RELN	SEC NUMBER	COMPANY NAME
	S	N.A.	Mapfre Internacional S.A.

CERTIFIED CORRECT: Silverio (Signature over printed name)    POSITION: Corporate Secretary    DATE: \_\_\_\_\_

PROCESSING ATTORNEY:    DATA CONTROL CLERK:    DATA ENCODED BY:  
 DATE REVIEWED:    DATE REVIEWED:    DATE ENCODED:



COMPANY DATA MAINTENANCE FORM  
CHANGE IN CAPITAL STRUCTURE  
(FOR DOMESTIC STOCK CORPORATION ONLY)

SEC NUMBER : 4/2 FOR SEC TO PROVIDE : MAINTENANCE NO.:        TRANSACTION DATE :         
FILL-UP INSTRUCTION : Type or print legibly. Light-shaded boxes are to be filled up by the SEC. Check appropriate boxes, where applicable.

For the P/N, F/N and With Paid-In Surplus columns, select the appropriate code --

PAR/ NO PAR VALUE INDICATOR (P/N) : P.. PAR N.. NO PAR  
FILIPINO / FOREIGN-OWNED INDICATOR (F/n) : F.. FILIPINO N.. FOREIGN-OWNED  
WITH PAID-IN SURPLUS : Y.. YES N.. NO

COMPANY NAME

**MAPFRE INSULAR INSURANCE CORPORATION**

[ ] EXEMPTION FROM SECURITIES REGISTRATION [X] AMENDMENT IN AUTHORIZED CAPITAL [ ] STOCK DIVIDENDS [ ] MERGER [ ] STOCK RETIREMENT  
AUTHORIZED CAPITAL

TYPE OF SHARE	CODE	P/ N	INCREASE [DECREASE] IN PAR VALUE / PAR VALUE [ADJUSTED]	PRESENT NUMBER OF SHARES / INCREASE [DECREASE] IN NUMBER OF SHARES	PRESENT BALANCE	INCREASE [DECREASED] IN AMOUNT	BALANCE AS INCREASED [DECREASED]
BALANCE FORWARDED							
Common		P		Php400,000,000.00	400,000,000.00	100,000,000.00	500,000,000.00
		P		100,000,000.00			
[SUB] TOTAL					Php400,000,000.00	Php100,000,000.00	Php500,000,000.00

SUBSCRIBED CAPITAL

PAID-UP CAPITAL

TYPE OF SHARE	CODE	F/ N	INCREASED [DECREASED] IN NUMBER OF SHARES	PRESENT SUBSCRIBED BALANCE	INCREASED [DECREASED] IN AMOUNT	SUBSCRIBED BALANCE AS INCREASED [DECREASED]	INCREASED [DECREASED] IN AMOUNT	WITH PAID IN
BALANCE FORWARDED								
Common		F/ N	500,000	400,000,000.00	100,000,000.00	500,000,000.00	100,000,000.00	
[SUB] TOTAL			500,000	400,000,000.00	100,000,000.00	500,000,000.00	100,000,000.00	

COMPANY DATA MAINTENANCE FORM  
CHANGE IN CAPITAL STRUCTURE  
(FOR DOMESTIC STOCK CORPORATION ONLY)

SEC NUMBER : 4/2 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. Refer to the back of this page for additional instructions.

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COMPANY NAME

**MAPFRE INSULAR INSURANCE CORPORATION**

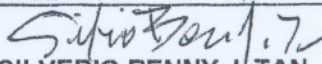
CHANGE IN PAID-UP CAPITAL BY ASSET TYPE

ASSET TYPE	C- CASH	P - PROPERTY	L- OFFSET OF LIABILITY	S- STOCK DIVIDEND	M - MERGER	O - OTHERS	TOTAL
PREVIOUS BALANCE	400,000,000.00	P	P	P	P	P	400,000,000.00
INCREASED [DECREASED]				100,000,000.00			100,000,000.00
CURRENT BALANCE	400,000,000.00	P	P	P	P	P	500,000,000.00

INCREASED [DECREASED] IN FOREIGN EQUITY BREAKDOWN (Summarize by nationality the capital subscribed and paid for by foreign stockholders -- be group by individuals and companies.) **N/A**

NATIONALITY CODE					TOTAL FOREIGN EQUITY
NATIONALITY DESCRIPTION	Mapfre Internacional S.A Spain				
SUBSCRIBED CAPITAL	Php 299,754,150.00				
PREVIOUS BALANCE					
INCREASED [DECREASED] OF --					
INDIVIDUALS					
COMPANY (IES)					
TOTAL INCREASE [DECREASED]					
NEW BALANCE					
PAID-UP CAPITAL OF --					
PREVIOUS BALANCE					
INCREASE [DECREASE] OF --					
INDIVIDUALS					
COMPANY (IES)					
TOTAL INCREASE [DECREASE]					
NEW BALANCE					

PERCENTAGE OF FOREIGN EQUITY : 74.94%

CERTIFIED CORRECT:   
**SILVERIO BENNY J. TAN** POSITION : **Corporate Secretary** DATE : \_\_\_\_\_  
(Signature over printed name)

PROCEEDING ATTORNEY : PROCESSING EXAMINER : DATE CONTROL CLERK :