



Republic of the Philippines

Securities and Exchange Commission

EDSA, Greenhills, Mandaluyong
Metro-Manila

S.E.C. Reg. No. PW-42

CERTIFICATE OF FILING OF AMENDED BY-LAWS

TO ALL TO WHOM THESE PRESENTS MAY COME, GREETINGS:

THIS IS TO CERTIFY that the amended By-Laws of the

NAPFRE ASIAN INSURANCE CORPORATION

copy annexed, adopted by majority vote of the Board of Directors and the stockholders owning or representing at least a majority of all the outstanding capital stock on March 24, 1997, certified to by a majority of the Board of Directors and countersigned by the Secretary of the Corporation, was filed with this Office on the 16th day of September, 1997 pursuant to the provisions of Section 48 of the Corporation Code of the Philippines, Batas Pambansa Blg. 68 approved on May 1, 1980, and attached to the other papers pertaining to said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and caused the seal of this Commission to be affixed at Mandaluyong, Metro Manila, Philippines this 16th day of September, in the year of our Lord nineteen hundred and ninety-seven.

CERTIFIED MACHINE COPY

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Verified By: [Signature]

[Signature]
SONIA M. BALLO
Director

Corporate and Legal Department

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[Signature]
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AMENDED BY LAWS
OF
MAPFRE ASIAN INSURANCE CORPORATION

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 executed in writing by the stockholder or a duly authorized specific meeting, unless a longer time is expressly provided therein. All proxies must be duly presented to the Secretary for inspection and recording at least three (3) days before the meeting.

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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.

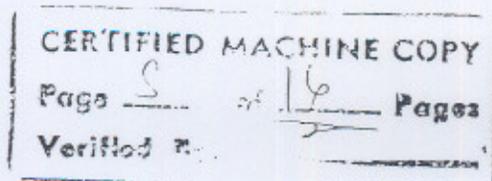
Section 4. Meetings - Regular meetings of the Board of Directors shall be held once every quarter, with or without notice of such time and place as the Board may determine.

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 either by mailing the same to each director at the address left by such director with the Secretary, or by delivering the same to him in person, at least seven (7) days before the date fixed for the meeting. Notice of meetings shall state the matters to be considered at such meetings.

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 be 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.

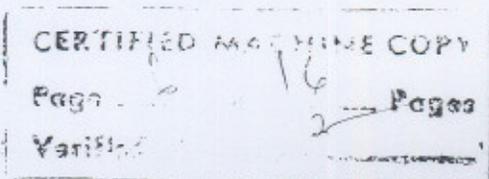
Section 10. Minutes - Minutes of all meetings of the Board of Directors shall be kept and shall be carefully preserved as a record of the business transacted at such meetings. The minutes shall contain such entries as may be required by law.

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 FIVE (5), with such alternate



more Vice Presidents, one or more Assistant Vice Presidents, a Treasurer and a Secretary, one or more Assistant Treasurer or Assistant Secretary. The other Senior operating officers of the Corporation shall be appointed by the Board upon the recommendation of the Chairman of the Board. (As amended on March 24, 1997)

Section 2. Chairman of the Board - The Chairman of the Board of Directors shall be the Chief Executive Officer of the Corporation. The Chairman shall have the following powers and duties:

- a) To preside at the meetings of the Board of Directors and of the Stockholders;
- b) To carry out the resolutions of the Board of Directors;
- c) To initiate and develop corporate objectives and policies and formulate long range projects, plans and programs for the approval of the Board of Directors;
- d) To have general supervision and administration of the affairs of the Corporation;
- e) To represent the Corporation at all functions and proceedings;
- f) 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;
- g) To make reports to the Directors and Stockholders;

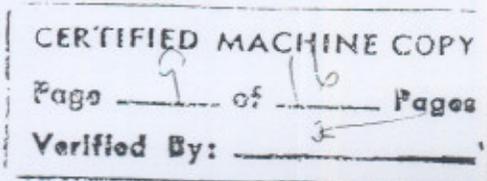
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- h) To sign certificates of stock; and
- i) To perform such other duties as are incident to his office or are entrusted to him by the Board of Directors. (As amended March 24, 1997)

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. (As amended March 24, 1997)

Section 4. The President - The President shall be the Chief Operating 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 the direction and control of the Chairman of the Board and Chief Executive Officer;
- b) To supervise and direct the day-to-day business affairs of the Corporation;
- c) To recommend to the Chairman of the Board and Chief Executive Officer specific projects for the attainment of corporate objectives and policies;
- d) Subject to guidelines prescribed by law or by the Chairman of the Board and Chief Executive Officer, to appoint, remove, suspend or discipline employees of the Corporation, prescribe their duties, determine their salaries;



e) To oversee the preparation of the budgets and the statements of account of the Corporation;

f) To prepare such statements and reports of the Corporation as may be required by law;

g) To exercise such powers and perform such duties as the chairman of the Board and Chief Executive Officer may from time to time assign to him;

h) Unless otherwise directed by the Board of Directors or by the Chairman of the Board and Chief Executive Officer, to exercise the latter's function as specified in Section 2 of this Article IV in the event of the absence or temporary disability of the Chairman of the Board and Chief Executive Officer. (As amended on March 24, 1997)

Section 5. Senior Vice President and Vice President - The Senior Vice President and Vice President shall have such powers and perform such duties as are prescribed by these By-Laws, as may be required of them by the Chairman of the Board or the President.

Section 6. The Assistant Vice President - The Assistant Vice President shall have such power and perform such duties as may be required of them by the Chairman of the Board or by the President.

Section 7. Treasurer - The Treasurer 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

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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 Treasurer. As soon as practicable after the close of each fiscal year, he shall make and submit to the Board of Directors a like report of such fiscal year. He shall keep correct books of account of all the business and transactions of the Corporation.

Section 7. 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.

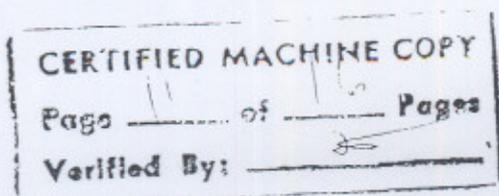
Section 7. Term of Office - The term of office of all officers shall be for a period on One (1) year and shall hold office until their successor are duly elected and qualified. Such officers may however be sooner removed for cause.

Section 9. 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



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.

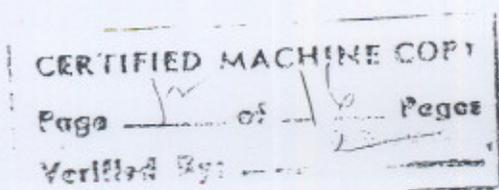
SECTION 5. Loss or destruction of certificates - The Board of Directors may in the manner provided by law and on such security as it may deem necessary direct a new certificate or certificates of stock to be issued in place of any certificate or certificates therefore issued and alleged to have been 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 23rd day of March 1965 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 23rd of March 1965.

(Sgd.) JULIO V. MACUJA
Director

(Sgd.) ERNESTO O. ESCALER
Director

(Sgd.) BENJAMIN DE LEON
Director

(Sgd.) WENCESLAO B. TRINIDAD
Director

(Sgd.) VIRGILIO DE LOS SANTOS
Director

(Sgd.) RICARDO LEDESMA
Director

(Sgd.) JUAN L. DE LEON
Director

ATTEST:

FULGENCIO BORROMEEO
Chairman

EXEQUIEL S. SEVILLA
Secretary

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Verified By: [Signature]

JUL 17 1997

SUBSCRIBED AND SWORN TO before me this _____ day of June, 1997, the following exhibited to me their Community Tax Certificate No./Passport, to wit:

<u>Name</u>	<u>Passport No.</u> <u>Comm. Tax Cert No.</u>	<u>Date/Place Issued</u>
Luis C. La'o	1849812 D	01/06/97-Makati City
Ramon R. del Rosario	1961298 D	03/07/97-Makati City
Oscar Y. Hilado	1938850D	02/24/97-Makati City
Jose C. Ibazeta	1928255	02/18/97-Makati City
Rafael C. Gallaga	5665322	02/04/97-Muntinlupa, M. M.
Edward S. Go	678473 D	01/19/97-San Juan, M. M.
Rosalinda S. Roque	1932451 D	02-21-97/Makati City
Filomeno G. Francisco	1932604 D	02/24/97-Makati City
Silverio Benny J. Tan	1962007 D	3-07-97/ Makati City

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Doc. No. 180 ;
Page No. 27 ;
Book No. 11 ;
Series of 199 7



[Signature]
DAPHNE T. JEREZA
NOTARY PUBLIC
UNTIL DECEMBER 31 1997
PTR NO. 3330232
ISSUED ON 1-19-96
AT MANDALUYONG

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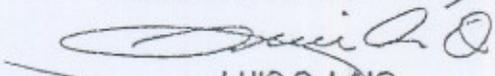
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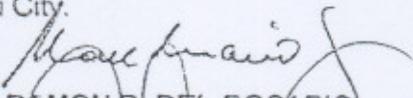
DIRECTORS' CERTIFICATE
OF
AMENDMENT OF THE BY-LAWS
OF
MAPFRE ASIAN INSURANCE CORPORATION

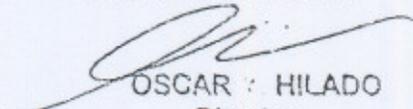
KNOW ALL MEN BY THESE PRESENTS:

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 By-Laws of the Corporation embodying the following underscored amendments to : a) Section 1, Article III, increasing the number of the members of the Executive Committee to five (5), and b) Sections 1,2, 3 and 4 of Article IV, designating the Chairman of the Board as the Chief Executive Officer of the Corporation and the President as the Chief Operating Officer and changing the succession by making the President the successor of the Chairman of the Board in case of the absence or incapacity of the Chairman, is true and correct and was approved by the affirmative vote of at least a majority vote of the Board of Directors at their duly constituted meeting on March 24, 1997 at Makati 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 on March 24, 1997 at Makati City.

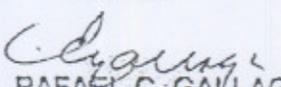
IN WITNESS WHEREOF, we have hereunto signed these presents on this JUL 17 1997 day of June, 1997 at Makati City.

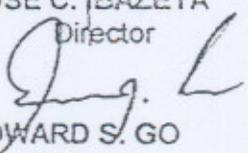

LUIS C. LA'O
Chairman of the Board

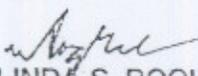

RAMON R. DEL ROSARIO
Director

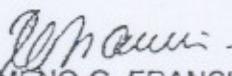

OSCAR HILADO
Director

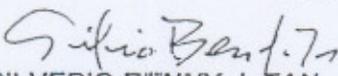
JOSE C. IBAZETA
Director


RAFAEL C. GALLAGA
Director


EDWARD S. GO
Director


ROSALINDA S. ROQUE
Director


FILOMENO G. FRANCISCO
Director


SILVERIO BIENNY J. TAN
Corporate Secretary

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