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REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION

SEC Building, EDSA, Greenhills
City of Mandaluyong, Metro Manila

COMPANY REG. NO. A199910384

**CERTIFICATE OF FILING
OF
AMENDED ARTICLES OF INCORPORATION**

KNOW ALL PERSONS BY THESE PRESENTS:

This is to certify that the amended articles of incorporation of the

GENERALI LIFE ASSURANCE PHILIPPINES, INC.
(Formerly: GENERALI PILIPINAS INSURANCE COMPANY, INC.)
(Amending Articles I, II Primary Purpose & III thereof.)

copy annexed, adopted on June 10, 2015 & January 09, 2016 by majority vote of the Board of Directors and on October 08, 2015 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 a majority of the Board of Directors of the corporation was approved by the Commission on this date pursuant to the provision of Section 16 of the Corporation Code of the Philippines, Batas Pambansa Blg. 68, approved on May 1, 1980, and copies thereof are filed with the Commission.

Unless this corporation obtains or already has obtained the appropriate Secondary License from this Commission, this Certificate does not authorize it to undertake business activities requiring a Secondary License from this Commission such as, but not limited to acting as: broker or dealer in securities, government securities eligible dealer (GSED), investment adviser of an investment company, close-end or open-end investment company, investment house, transfer agent, commodity/financial futures exchange/broker/merchant, financing company and time shares/club shares/membership certificates issuers or selling agents thereof. Neither does this Certificate constitute as permit to undertake activities for which other government agencies require a license or permit.

IN WITNESS WHEREOF, I have set my hand and caused the seal of this Commission to be affixed to this Certificate at Mandaluyong City, Metro Manila, Philippines, this 30th day of March, Twenty Sixteen.


FERDINAND B. SALES
Director

Company Registration and Monitoring Department



COMPANY REGISTRATION AND MONITORING DEPARTMENT

Amendment of AOI

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GENERALI															PILIPINAS															INSURANCE														
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7	8	9	9	Makati	Ave., Makati	City
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Atty. Rosanno Nisce

jade.castro@nmgra-law.com

7512222

7512405

8th Flr., 139 Corporate Center, Valero St., Salcedo Village, Makati City

Assigned Processor:

08111-2

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

AMENDED ARTICLES OF INCORPORATION
of
GENERALI LIFE ASSURANCE PHILIPPINES, INC.

(As amended on 09 January 2016)

(Formerly Generali Pilipinas Insurance Company, Inc.)

KNOW ALL MEN BY THESE PRESENTS:

That we, all of legal age, majority of whom are residents of the Republic of the Philippines, have this day voluntarily associated ourselves together for the purpose of forming a corporation under the laws of the Philippines.

AND WE HEREBY CERTIFY:

FIRST: That the name of the Corporation shall be:

GENERALI LIFE ASSURANCE PHILIPPINES, INC.

(As amended on 09 January 2016)

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

“PRIMARY PURPOSE

To carry on and engage in the business of all kinds of life and non-life insurance, reinsurance and surety activities in all its branches and engage in other activities permitted to be conducted by a life and/or non-life insurance company, including but not limited to: underwriting insurance upon the lives of individuals, either singly or in groups, and every other kind of insurance appertaining thereto or related and connected therewith, including reinsurance; the making of contracts for insurance and reinsurance against all kinds of hazards, risks, guarantees and contingencies to which life, health, accident or medical insurance may be made applicable; indemnifying against legal liability; computing endowments and grants; purchasing, disposing or issuing annuity contracts, whether under immediate or deferred terms, or payable between any fixed dates or contingent upon the commencement or happening of

any event premised upon life, death or otherwise; obtaining reinsurance of all its risks; issuing policies stipulated to be with or without participation in profits; purchasing for its own benefit any policy of insurance or other obligations of this Corporation as well as claims of policyholders, annuitants or creditors; creating or setting aside out of its capital or revenues such special funds and giving to any class of its policyholders, annuitants or creditors any preferential right thereto; extending financial assistance to its clients, policyholders or annuitants; to insure property against loss or damage by reason of fire, lightning, typhoon, windstorm, water, burglary, theft, perils of transportation or any other peril or risk as may be insurable under the law; make and issue fire and marine insurance, for a consideration, upon all and any forms of property and effect, real, personal or otherwise, including goods in transit or storage or such things which lawfully may or can be, from time to time, be insured or be the subject of insurance, indemnifying any person against loss, risks, liability or damage including those relating to the perils of the sea, air, fire, war, reprisals and all other risks incidental to seas, ships, vessels, watercrafts and aircraft of any kind and description, or that which may arise from unknown or contingent events, or as may be caused by fire, storm, earthquake, accidents or like perils and hazards, indemnifying any person, firm or corporation against such loss, risks, liability or damage, as well as to guarantee against liabilities and obligations of any such person; issuing insurance policies appertaining thereto or related and connected therewith, including reinsurance undertakings, bonds and surety of every kind and nature guaranteeing, jointly or severally, the performance of any obligation and duties of all kinds, or the fidelity of any person, or the value of any commercial engagement including those evidenced by quedans or warehouse receipts, dealing with and engaging in all of the activities enumerated above or incidental thereto either as principals, agents for other on any legitimate contractual basis; and to that end investing its funds and/or properties in any business or undertaking which it may deem appropriate in the pursuit of its commercial goals and interest without engaging in the financing business as provided under Republic Act No. 5980; and in that regard:

- (a) To insure all kinds of aircraft, vessels, houses, tenements, merchandise, goods, effect or properties of any kind and description against loss, peril, or damage that may be caused directly or indirectly by fire, lightning, explosion, self-ignition, crash, collision, storm, earthquake, shock, accident or otherwise, and to carry on the ordinary business of fire insurance in all the aforesaid branches, including the rebuilding, repairing, replacing or reinstatement of such property under insurance with the Corporation;
- (b) To insure against every description of aviation liability or marine risk, or those relating to air travel and sea voyage on account of flight and ground risks, air travel accidents, perils of the sea, as well as fire, war, reprisals and all other risks of like nature affecting the seas and atmosphere, ships, aircraft, vessels and watercraft of all descriptions, as well as freight, goods,

merchandise, cargo and all property whatsoever in or onboard thereto;

- (c) To underwrite policies or other instruments of assurances for compensation or payment on account of death, injury to limbs or health caused by accident or perils of the land, rail, air and sea or any other misadventure, violence during any limited or specified period, preparing and providing medical aid, appliances and necessary assistance to arrest accident or further harm to any person under insurance with the Corporation;
- (d) To insure all or any risks of the Corporation and to undertake all kinds of reinsurance and counter-reinsurance related to the business affairs of any other persons;
- (e) To guarantee the fidelity of personal holding places or private trust and those calling for the faithful performance of any contract or undertaking, obligation, promises or duties, issuing as may be necessary fidelity bonds and surety undertakings of every nature and kind usual in such business of fidelity and surety companies or as may be required either by any person, or by heads of departments, courts, judges, officers, boards or bodies, whether executive, legislative or juridical, or permitted to be taken in any or all actions, proceedings, negotiations, importation, exportation or similar and related transactions or engagements;
- (f) To guarantee and to indemnify merchants, traders or any person engaged in commercial transactions against loss or damage arising from the extension of credit to their clients, customers or to such persons dealing with them;
- (g) To indemnify any person against loss or damage arising from theft, burglary, forgery, embezzlement, or similar perils against property and interest of such persons under insurance with the Corporation;
- (h) To underwrite glass and similar articles against breakage, damage or loss, as well as upon all kinds of machineries, equipment, apparatus and appliances against explosion, damage, loss, use or occupancy, accident, misadventure, and liability upon third parties on account of said causes, and to make inspection and issue certificate of inspection upon such machineries, equipment, apparatus and appliances;
- (i) To conduct and transact any and all lawful business, either by itself or through the appointment of agents and representatives without limitation as to the scope of authority, agency or representation with the view of carrying-out the purposes and objectives of the corporation, doing or cause to be done any one or more of the acts and things herein set forth or as may be provided by laws of the Philippines, such as the Corporation Code, Insurance Code and other related laws, within and from the Philippines, and with any and all foreign countries, and to do everything necessary, desirable or incidental to the accomplishment of the purposes or the exercise of any one or more of the powers herein enumerated, or which shall at any time appear conducive to or expedient for the protection or benefit of this Corporation either as principal, agent,

contractor, trustee or otherwise, singly or jointly in the company of others;

- (j) To invest and deal with the money and properties of the Corporation in such manner as may from time to time be considered wise or expedient for the advancement of its interest, including the opening of branches and offices without restrictions as to place or amount, and to sell, dispose or transfer the business, properties and goodwill of the Corporation or any part thereof for such consideration and under such terms as it shall see fit to accept;

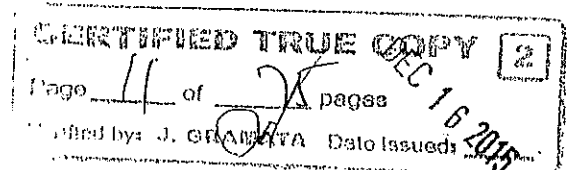
The foregoing clauses shall be construed as both purposes and powers and it is hereby expressly provided that the foregoing enumeration of specific purposes, powers and objects shall not be held to limit or restrict in any manner the general powers of the Corporation.” *(As amended on 09 January 2016)*

SECONDARY PURPOSES

1. To purchase, acquire, own, lease, sell, convey or otherwise hold and dispose properties wherever situated or found, such as buildings and plants, factories and warehouses, machinery and equipment, easements, rights, privileges, concessions, patents, patent rights, licenses, secret processes, machinery, stock-in-trade, and any other property of a kind necessary or convenient for the purposes of or in connection with the Corporation’s businesses or any branch or department thereof, and other properties as may be necessary or incidental to the conduct of the corporate business, and to pay in cash, shares of its capital stock, debentures and other evidences of indebtedness, or other securities as may be deemed expedient, for any business or property acquired or to be acquired by the Corporation.
2. To borrow, raise or secure the payment of money necessary to meet the financial requirements of its business by the issuance of bonds, promissory notes and other evidences of indebtedness, and to secure the repayment thereof by mortgage, pledge, deed of trust or lien upon the properties of the Corporation or to issue pursuant to Philippine law shares of its capital stock, debentures and other evidences of indebtedness in payment for properties acquired by the Corporation or for money borrowed in the prosecution of its lawful business.
3. To invest and deal with the money and properties of the Corporation in such manner as may from time to time be considered wise or expedient for the advancement of its interest, including the opening of branches and offices

without restrictions as to place or amount, and to sell, dispose or transfer the business, properties and goodwill of the Corporation or any part thereof for such consideration and under such terms as it shall see fit to accept.

4. To enter into any lawful arrangement, partnership, or commercial ventures for the sharing of profits, union of interest, unitization or farmout agreement, reciprocal concession, cooperation or management, with any corporation, association, partnership, syndicate, entity, person or government, municipal or public authority, domestic or foreign, in the carrying on of any business or transaction deemed necessary, convenient or incidental to carrying out any of the purposes of the Corporation, as well as the selling, in whole or in part, of any and all undertakings of the Corporation under such terms and conditions as it shall find acceptable;
5. To acquire or obtain from any government or authority, national, provincial, municipal or otherwise, or any corporation, company or partnership or person, such charter, contracts, franchise, privileges, exemption, licenses and concessions as may be conducive to any of the objects of this Corporation.
6. To establish and support, or to aid in the establishment and support of, any schools and any educational, scientific, literary, religious or charitable institutions or trade societies, whether such institutions or societies be solely connected with the business carried on by the Corporation or its predecessors in business or not, and to institute and maintain any club or other establishment or benefit fund of profit-sharing scheme calculated to advance the interests of the Corporation or of the officers of or persons employed by the Corporation.
7. To guarantee, purchase, hold, sell, assign, transfer, exchange, mortgage, pledge or otherwise dispose of the shares of the capital stock, equity, bonds, securities or any other evidence of indebtedness created by the Corporation or any other person existing under the laws of the Philippines or any other sovereign authority, and while the owner or holder of such capital stock, equity, bonds, securities or any other evidence of indebtedness, exercising all the rights, powers and privileges of ownership and holder thereof, including the right to vote thereon and dispose the same in any manner the Corporation deems fit.



8. To conduct and transact any and all lawful business, either by itself or through the appointment of agents and representatives without limitation as to the scope of authority, agency or representation with the view of carrying-out the purposes and objectives of the Corporation, doing or cause to be done any one or more of the acts and things herein set forth or as may be provided by the Laws of the Philippines, such as the Corporation Code, Insurance Code and other related laws, within and from the Philippines, and with any and all foreign countries, and to do everything necessary, desirable or incidental to the accomplishment of the purposes or the exercise of any one or more of the powers herein enumerated, or which shall at any time appear conducive to or expedient for the protection or benefit of this Corporation either as principal, agent, contractor, trustee or otherwise, singly or jointly in the company of others.
9. The foregoing clauses shall be construed as both purposes and powers and it is hereby expressly provided that the foregoing enumeration of specific purposes, powers and objects shall not be held to limit or restrict in any manner the general powers of the Corporation.

THIRD: That the place where the principal office of the Corporation is to be established and/or located is in BDO Corporate Center #7899 Makati Avenue, Makati City, Metro Manila, Philippines.
(As amended by the Board of Directors on 10 June 2015 and by the stockholders on 08 October 2015)

FOURTH: That the term for which the Corporation is to exist is FIFTY (50) years from and after the date of incorporation.

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

NAME	NATIONALITY	RESIDENCE
Nestor V. Tan	Filipino	No. 12 ADB Avenue, Ortigas Centre, Mandaluyong, Philippines
Mario T. Mananghaya	Filipino	Suite 2301 Antel 1000 Corporate Centre, 139 Valero Street, Makati, Metro Manila
Mariano C. Ereso	Filipino	Suite 2202 Antel 1000 Corporate Centre, 139 Valero Street, Makati, Metro Manila
Cesar V. Tuason	Filipino	Suite 2304 Antel 1000 Corporate Centre, 139 Valero Street, Makati, Metro Manila
Ma. Pamela D. Quizon	Filipino	Suite 2303 Antel 1000 Corporate Centre, 139 Valero Street, Makati, Metro Manila

SIXTH: That the number of Directors of the Corporation shall be SEVEN (7), two (2) of whom shall be independent directors, 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:

NAME	NATIONALITY	RESIDENCE
Sergio Di Caro	Italian	Room 1302-5 Harbour Centre, 25 Harbour Road, Wanchai Hongkong
Ralph Liew	Malaysian	14 th Floor, Cityplaza 3, 14 Taikoo One Road, Taikoo, Shing Hongkong
Alfonso P. Garcia, Jr.	Filipino	10 th Floor, Salustiana D. Ty Building, 104 Paseo De Roxas, Makati, Philippines
Nestor V. Tan	Filipino	No. 12 ADB Avenue, Ortigas Centre, Mandaluyong, Philippines
Wilson L. Sy	Filipino	21 st Floor, Philippine Stock Exchange Centre, Exchange Road, Ortigas Centre, Pasig, Philippines

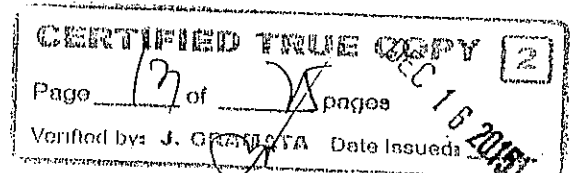
SEVENTH: That the authorized capital stock of the Corporation is PESOS: TWO BILLION ONE HUNDRED MILLION & 00/100 (P2,100,000,000.00) Philippine Currency, divided into Five Million (5,000,000) Common Shares with a par value of One Hundred Pesos (P100.00) per share and Sixteen Million (16,000,000) Preferred Shares with a par value of One Hundred Pesos (P100.00) per share.

The Board of Directors is hereby expressly granted and authorized to adopt resolutions authorizing the establishment, designation and issuance of one or more series for such number of shares and relative rights and preferences as it may deem beneficial to the Corporation. The resolution thus adopted shall be recorded with the Securities and Exchange Commission, if required, and thereupon deemed an amendment and part of this Articles of Incorporation. The resolution(s) herein authorized to be adopted by the Board of Directors, subject to the Tenth Article of the Articles of Incorporation and article 5.2 of the By-laws, shall specify with respect to a

given series, the following:

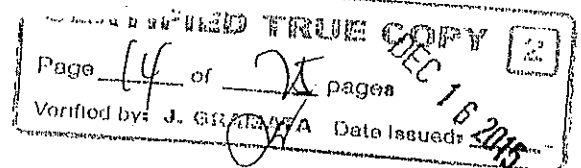
User Name: 2secexpressd

(a) the number of shares to constitute such series and the distinctive designations thereof:



- (b) the annual dividend rate, if any, on the shares of such series and the cumulation or non-cumulation of dividends, the dates of cumulation or accrual, but dividends shall be deemed to be cumulative from date of issue unless otherwise specified in the resolution creating such series;
- (c) the voting rights, if any, of shares of such series but each share of Preferred Stock shall have one vote on all corporate matters unless specified by law or by the Board of Directors with respect to the shares of any series;
- (d) the conditions and restriction, if any, on the payment of dividends, or on the making of other distributions and purchase, redemption, or other acquisition by the Corporation or any subsidiary, of the Common Stock or of any other class of stock of the Corporation or any subsidiary, of the Common Stock or of any other class of stock of the Corporation ranking junior to the shares of Preferred Shares as to dividends or upon liquidation.
- (e) the amount which shares of such series shall be entitled to receive out of the assets of the Corporation available for distribution to its stockholders, whether from capital or earnings, in the event of any liquidation, dissolution or winding up of the Corporation (which shall not exceed the consideration received therefore plus accrued and unpaid dividends thereon nor be less than the par value thereof).
- (f) the time(s) and price(s) of redemption, if any, of the shares of such series;
- (g) the terms and conditions, if any, on which shares of such series shall be convertible into, or exchangeable for, shares of stock of any other class or classes, or other series of the same class of the Corporation;
- (h) the status as to re-issuance or sale of shares of such series deemed purchased or otherwise re-acquired, or surrendered to the Corporation on conversion or exchange;
- (i) the terms and conditions of a retirement or sinking fund, if any for the purchase or redemption of the shares of such series;
- (j) the conditions and restrictions, if any, on the creation of indebtedness of the Corporation, or any subsidiary, or on the issue of any additional

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stock ranking on a parity with or prior to the shares of such series to dividends or upon liquidation, and

(k) such other preferences, rights, restrictions and qualifications as shall not be inconsistent herewith.

All shares of Preferred Stock shall rank equally and be identical in all respects regardless of series, unless otherwise specified by the Board of Directors pursuant to the foregoing provisions of paragraph 1 and if shares of any one series are issued at different times, the subsequently issued shares need not be entitled to receive dividends previously paid on the outstanding shares of such series.

The holders of the Preferred Stock shall be permitted to receive out of the net profits or net assets of the Corporation available for dividends, when and as declared by the Board of Directors, cash dividends at the rate specified for each particular series, and no more, payable quarterly from and on the date or dates specified for each such series, before any dividends shall be declared and paid upon or set apart for the Common Stock. If dividends on the Preferred Stock of any series are to paid in full when payable or declared in full and seems set apart for the payment thereof, then no dividends shall be declared and paid on any Preferred Stock unless declared paid ratably on all shares of each series of the Preferred stock then outstanding, including dividends accrued or in arrears, if any, in proportion to the respective amounts that would be payable per share if all such dividends were declared and paid in full.

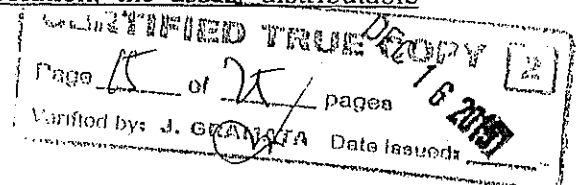
The Preferred Stock shall be preferred over the Common Stock as to assets, and in the event of any liquidation or dissolution or winding up of the Corporation (whether voluntary or involuntary), the holders of the then outstanding Preferred Stock shall be entitled to receive out of the assets of the Corporation available for distribution to its stockholders, whether from capital, surplus or earnings, the amount specified for each particular series,

together with all dividends (whether or not earned) accrued or in arrears, for every share of their holdings of Preferred Stock before any distribution

of the net assets shall be made to the holders of the Common Stock, and

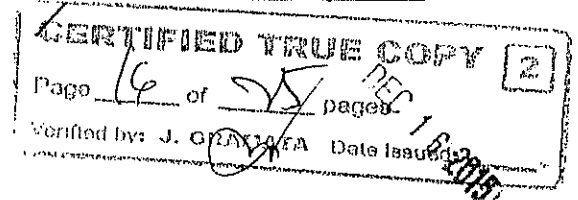
shall be entitled to no other further distribution. If upon any liquidation,

dissolution or winding up of the Corporation, the assets distributable



among the holders of Preferred Stock shall be insufficient to permit the payment in full to the holders of the Preferred Stock of all preferential amounts payable to all such holders, then the entire assets of the Corporation thus distributable shall be distributed ratably among the holders of the Preferred Stock in proportion to the respective amounts that would be payable per share if such assets were sufficient to permit payment in full.

For purposes of the preceding paragraph, neither the consolidation nor merger of the Corporation with or into any other corporation, nor any sale, lease, exchange or conveyance of all or any part of the property, assets or business of the Corporation shall be deemed to be a liquidation, dissolution or winding up of the Corporation within the meaning of this Article SEVENTH, unless the Board of Directors of the Corporation elects to treat such transaction as a liquidation, dissolution or winding up of the Corporation subject to the limitations or conditions herein or in the terms of any series, as approved by the Board of Directors, the whole or any part of Preferred Stock at any time outstanding, of the whole or any part of any series thereof, maybe redeemed by the Corporation at its election, expressed, by resolution of the Board of Directors, upon notice to other holders of record of the Preferred Stock to be redeemed, given as hereinafter provided, at the time or times and price or prices specified for each particular series together with all dividends (whether or not earned) accrued or in arrears (hereinafter called the "redemption price"). If less than all of the Preferred stock then outstanding, or of any series thereof, is to be redeemed, the redemption may be made either by lot or pro rata, in such manner as may be prescribed by resolution of the Board of Directors. A notice of such election shall be mailed by the Corporation, postage prepaid, not less than 30 nor more than 60 days prior to the date specified in such notice as the redemption date, addresses to the respective holders of record of the Preferred Stock to be redeemed at their respective addresses as the same shall appear on the stock transfer records of the Corporation. Notice having been so given unless default shall be made by Corporation in providing moneys for the payment of the redemption price pursuant to such notice, all dividends on the Preferred Stock thereby called



for redemption shall cease to accrue from and after the date of redemption specified in such notice. The notice may specify a date (which may be on or prior to the date of redemption so specified) on which the Corporation shall provide the moneys for the payment of the redemption price by depositing the amount thereof with a bank or trust company doing business in Metro Manila, Philippines, and on the date so specified, all rights of the holders of Preferred Stock called for redemption price (but without interest), and the right, if any, to exercise all privileges of conversion specified for any particular series, shall cease and determine. Any interest allowed on moneys so deposited shall be paid to the Corporation. Any moneys so deposited which shall remain unclaimed by redemption date shall become the property of, and be paid by such bank or trust company, to the Corporation.

EIGHTH: That the amount of the capital stock which has been actually subscribed is PESOS: TWO HUNDRED FIFTY MILLION & 00/100 (P250,000,000.00) Philippine Currency and the following persons have subscribed for the number of shares and the amount of capital stock indicated opposite their respective names:

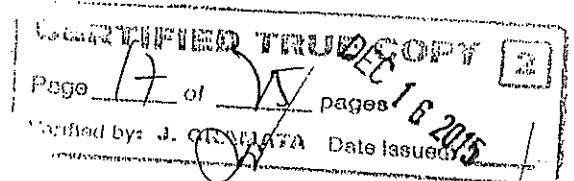
STOCKHOLDER	SHARES SUBSCRIBED	NATIONALITY	AMOUNT OF SHARES SUBSCRIBED
Generali Pilipinas Holding Company, Inc.	2,499,991	Dutch	P 249,999,100.00
Sergio Di Caro	1	Italian	100.00
Ralph Liew	1	Malaysian	100.00
Alfonso P. Garcia, Jr.	1	Filipino	100.00
Wilson L. Sy	1	Filipino	100.00
Nestor V. Tan	1	Filipino	100.00
Mario T. Mananghaya	1	Filipino	100.00
Mariano C. Ereso	1	Filipino	100.00
Cesar V. Tuazon	1	Filipino	100.00
Ma. Pamela D. Quizon	1	Filipino	100.00
TOTAL	2,500,000		P 250,000,000.00

Date: 16-12-2015 Time: 8:50:10 AM

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

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User Name: 2secexpressd



AMOUNT PAID

P	249,999,100.00	P
	100.00	
	100.00	
	100.00	
	100.00	
	100.00	
	100.00	
	100.00	
	100.00	
	100.00	
P	250,000,000.00	P

~~subscribed, issued
exercised, subject~~

- 1 OFFER

- 1.2 The Notice of Sale shall state:

- 1.2.2 the number and class of shares the Offeror wishes to transfer;

- www.sec.gov the name

1.3 The Notice of Sale shall be deemed to be an irrevocable offer to sell that may not be withdrawn for sixty (60) days from its delivery to the other Shareholders and shall be deemed to include:

1.3.1 A power of attorney constituting the Corporate Secretary as Offeror's exclusive agent for purposes of effecting a sale of the Offered Shares to the Shareholders of record of the Corporation; and

1.3.2 The acceptance of the purchase price established pursuant to paragraph 3 of this section.

2 ACCEPTANCE

2.1 Within 60 days from the receipt of the Notice of Sale each Shareholder may, by means of a written notice addressed to the Corporate Secretary (the "Notice of Acceptance"),

2.1.1 accept the offer; or

2.1.2 accept the offer and request that the appraiser be appointed according to the provisions of paragraph 4 of this Section.

2.2 Failure to deliver a Notice of Acceptance within the term provided for by Paragraph 2.1 of this Section shall be deemed to be a refusal of the offer.

2.3 Each Shareholder having accepted the offer of shares under paragraph 2.1.1 or 2.1.2 of this Section shall be hereinafter referred to as "Purchaser."

2.4 Should the offer have been accepted by several Purchasers, the Offered Shares shall be distributed among them in proportion to the number of shares owned by each Purchaser. To the extent such distribution is not possible, the allotment shall be made by ballot to be organized by the Board of Directors of this Corporation.

3 PURCHASE PRICE

Unless the Offeror and all the Purchasers each a different agreement, the

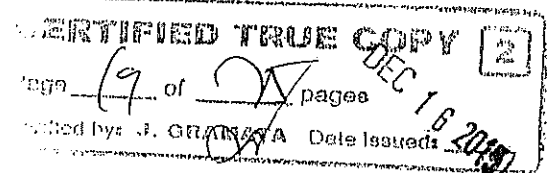
Purchase price shall be established by the appraiser appointed pursuant to paragraph 4 of this Section, or

3.1.2 Decline to accept his appointment,

Then, unless the parties agree to extend the term of the appointed appraiser

or to appoint another appraiser, as the case may be, the purchase price shall

be established by the arbitrator or arbitrators appointed in accordance with paragraph 15 herein below.



The purchase price of the Offered Shares shall be the Corporation's value divided by the total number of shares of the Corporation and multiplied by the number of shares transferred by the Offeror.

The Corporation's Value shall be its adjusted net asset value ("ANAV"). In determining the Corporation's Value, the value of its subsidiaries shall be calculated on the basis of their respective ANAV; the value of the subsidiaries, which are insurance companies, shall be calculated on the basis of their respective ANAV plus the value of the in force business net of applicable taxation. For the purposes of this paragraph, the ANAV means the net asset value of a company shown in the latest audited accounts and adjusted to reflect market values at the date of valuation net of any applicable taxes.

Any expenses arising from or related to the determination of the purchase price shall be borne by the Offeror.

4. APPRAISER

4.1 The appraiser shall be a merchant banker of recognized high standing.

4.2 The Offeror and all the Purchasers shall appoint the appraiser on mutual understanding. Such appointment shall be forthwith notified to the Corporate Secretary.

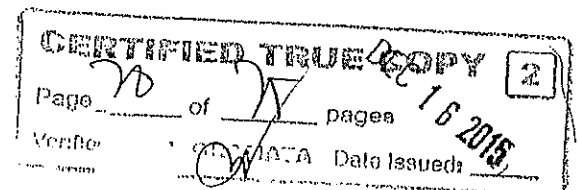
4.3 If a joint appointment has not been affected within thirty (30) days from the receipt of the first Notice of Acceptance, then the appraiser shall be appointed on the request of one of the interested parties by the Board of Directors of this Corporation.

4.4 The appraiser shall submit his written evaluation to the Corporate Secretary within seventy-five (75) calendar days from his written acceptance of the appointment but in any case no later than one hundred twenty (120) calendar days from written notice of such appointment.

4.5 The appraiser shall be independent of both the Offeror and the Purchasers and shall establish the price in his sole discretion, applying the provisions of paragraph 3.2 of this Section. The Board of Directors of this Corporation shall provide the appraiser with all information required by him. The determination of the purchase price shall be final and binding upon the parties to the purchase contract.

www.sec.gov.ph EXECUTION AND CONSUMMATION OF THE PURCHASE Date: 16-12-2015 Time: 8:50:12 AM User Name: 2secexpress

Upon receipt of the Notice of Acceptance, the Corporate Secretary shall, as agent of the Offeror, immediately transfer to the Purchaser the Offered Shares.



6 PAYMENT OF THE PURCHASE PRICE

- 6.1 The Purchaser shall pay a first installment, subject to adjustment, of the Purchase Price upon transfer of the Offered Shares (the First Installment).
- 6.2 The First Installment shall be equal to eighty per cent (80%) of the net asset value of the Corporation, determined according to the latest annual report approved by the general Shareholder's meeting, divided by the total number of shares of the Corporation then in issue and multiplied by the number of shares transferred by the Offeror.
- 6.3 Within fifteen (15) days from the notification of the purchase price to the parties, the Purchaser shall pay the remaining part of the purchase price. Should the amount of the purchase price be lower than the amount of the First Installment, the Offeror shall reimburse the difference between the latter and the purchase price.

7 FAILURE OF ACCEPTANCE

- 7.1 If there is no Purchaser, the Offeror may freely transfer the Offered Shares subject to the following conditions:
- 7.1.1 the transfer concerns the Offered Shares only;
- 7.1.2 the Offered Shares are transferred to the legal or natural person mentioned in the Notice of Sale and such person is not a competitor of the Corporation;
- 7.1.3 terms and conditions of the contract are those mentioned in the Notice of Sale;
- 7.2 If the Offeror does not so exercise its right to transfer to a third party the Offered Shares within the next five (5) calendar days following the expiry of the term provided for by paragraph 2.1 of this Section, then the restrictions contained in this Section shall continue to apply.

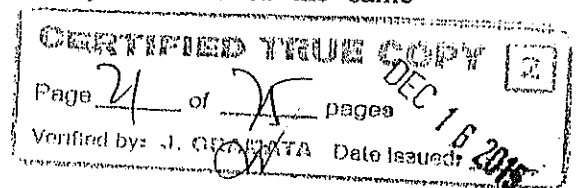
8 AUTOMATIC OFFER OF SHARES

- 8.1 All shares held by a Shareholder are deemed to be offered under the provisions of this Section as soon as such Shareholder:

8.1.1 has been declared bankrupt;

8.1.2 has been granted a moratorium on payment of any of its debts; or

8.1.3 if it is an incorporated entity or a partnership, is no longer a member of the group to which it belonged at the time it acquired its shares in the Corporation. For the purpose of this Section, members of the same



"group" are all the incorporated entities or partnerships which are under the control of the same person, and "control" means to have the right to exercise the voting rights pertaining to, and to own the majority of the shares of, an incorporated entity or partnership which is controlled within the meaning of this Section; or

8.1.4 if any competent authority has appointed a liquidator, receiver or administrator over any of the asset or interest of the Shareholder.

8.1.5 In all events the ownership of shares is acquired by universal succession of title, shares shall be deemed to be offered within the meaning of this Section at the time the ownership is acquired.

8.3 Within thirty (30) days after his shares are deemed to be offered, each legal or natural person whose shares it concerns, hereinafter referred to as the Forced Offeror, shall notify the Board of Directors, stating the number, the class and particulars of the shares in question.

8.4 The Corporate Secretary shall notify all other Shareholders thereof within ten (10) days after the notification of the forced Offeror. Should the Forced Offeror be in default in making the notification, the Corporate Secretary shall notify the Forced Offeror and other Shareholders at his own discretion or at the request of the Board of Directors of this Corporation that such shares of the Forced Offeror are deemed to be offered.

8.5 The relevant provisions of this Section shall apply, mutates mutandis, to the automatic offer of shares, subject however to the following modifications;

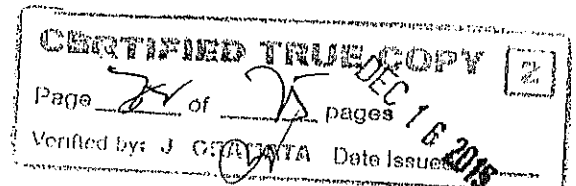
8.5.1 a reference to the Offeror shall mean Forced Offeror;

8.5.2 in the event the Offeror may freely transfer the shares offered by him, the Forced Offeror shall retain his shares;

8.5.3 notifications to a forced Offeror shall be sent to his address of record or, if he has not furnished his address, to the address of his predecessor in title.

9 SIMILAR APPLICATION OF RESTRICTIONS ON TRANSFER OF SHARES

9.1 The provisions on the restrictions of the transfer of shares, as provided under this Section, shall apply correspondingly to a right subscribe for unissued and treasury shares and to rights arising from shares, with the exception of distributions payable in cash.



10 FORECLOSURE OF PLEDGE OR MORTGAGE ATTACHMENT OR EXECUTION OF JUDGMENT

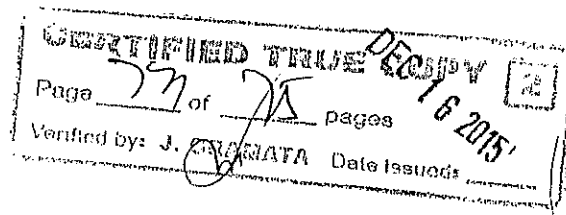
10.1 in case of sales after foreclosure of a pledge or mortgage or sales after attachment or an execution of judgment, involving shares of stock of the Corporation, each Shareholder of record of the Corporation shall have the right to redeem said shares by paying or delivering to the purchaser at the aforesaid sale the amount of the obligation due, together with all expenses incurred in relation to the conduct of such sale, within one hundred twenty (120) calendar days from and after the time a transfer consequent upon such a sale is presented to the Corporation for registration on its Stock and Transfer Book. Each Shareholder of the Corporation shall be entitled, up to the limit allowed by applicable provisions of law or regulation, to redeem such proportion of said shares as the number of shares of stock which it holds bears to the total number of outstanding stock, excluding the shares available for redemption, of the Corporation, and may, in addition, offer to redeem any shares not taken up by the any Shareholder pursuant to the right of redemption herein given. If two or more Shareholders offer to redeem shares not taken by any other Shareholders, each of these Shareholders shall be entitled to redeem the shares available for redemption in the same proportion as the number of shares of stock which it holds prior to the exercise of the right of redemption bears to the total number of outstanding stock in the Corporation less the total number shares held by Shareholders not exercising the right to redeem additional shares.

11 NOTICES

11.1 Any notice required under this Section shall be in writing and shall be addressed and delivered to Corporate Secretary. Such notice shall be deemed to be known when delivered to the relevant party.

12 CORPORATE SECRETARY

The Corporate Secretary shall deliver forthwith to the Offeror, to the Purchasers and to the other Shareholders, as the case maybe, any notice or information addressed to him under this Section, informing simultaneously the party who effected the notification or provided information.



13 MENTION ON THE SHARE CERTIFICATES; PROVISIONS ON TRANSFER OF
SHARES TO BE BINDING

The conditions, limitations, and restrictions hereof shall be
incorporated by reference on all certificates of stock of the Corporation;

and

binding upon all Shareholders of the Corporation, their heirs, successors-in-interest,
assigns, executives, administrators or representatives.

14 VIOLATION OF RESTRICTIONS ON TRANSFER OF SHARES

14.1 Any issuance, sale, transfer or conveyance in violation of the conditions,
limitations and restrictions herein shall be null and void and shall not be
recorded and transferred in the books of the Corporation. No liability for
damages of any kind shall attach to the Corporation, its Board of Directors
or officers by the refusal to register in the books of the Corporation or
recognize any issuance, sale, transfer, or conveyance made in
contravention of the terms, conditions, limitations and restrictions
contained herein.

15 DISPUTE RESOLUTION.

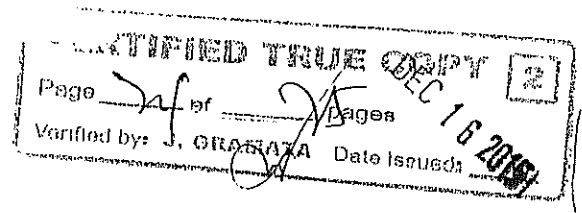
Any disputes arising in connection with this Section shall be finally settled
under the Rules of Conciliation and Arbitration of the International
Chamber of Commerce by one or more arbitrators appointed in accordance
with the said Rules. The place of arbitration shall be Singapore and the
language of arbitration shall be English.

ELEVENTH: That ALFONSO P. GARCIA, JR has been elected by the subscribers as
Treasurer-in-Trust of the Corporation to act as such until his successor
shall be duly elected and shall have qualified in accordance with the By-
Laws of the Corporation; 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 by the subscribers.

IN WITNESS WHEREOF, we have hereunto set our hands this 22nd day of June 1999

www.sanmakati.com Metro Manila Philippines.

User Name: 2secexpressed



(SGD) NESTOR V. TAN
TIN: 903-578-380

(SGD) MARIO T. MANANGHAYA
TIN: 179-552-803

(SGD) MARIO C. ERESO
TIN: 119-848-238

(SGD) CESAR V. TUAZON
TIN: 102-099-331

(SGD) MA. PAMELA D. QUIZON
TIN: in process

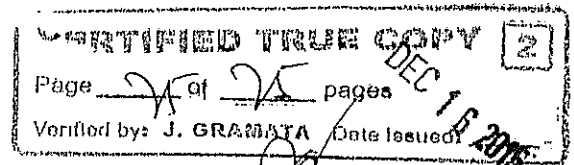
Witnesses: (Illegible)

(Illegible)

Date: 16-12-2015 Time: 8:50:16 AM

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Republic of the Philippines)
Makati City) S.S.

AFFIDAVIT OF UNDERTAKING TO CHANGE NAME

I, **ATTY. KATRINA G. DE CASTRO**, of legal age, Filipino, with office address at [5th floor] BDO Corporate Center, 7899 Makati Avenue, Makati City, Metro Manila, Philippines after being duly sworn to in accordance with law, hereby depose and state:

I am the duly elected and incumbent Assistant Corporate Secretary of **GENERALI PILIPINAS INSURANCE COMPANY, INC.**, a corporation duly organized and existing under and by virtue of the laws of the Philippines, which is in the process of amending its Articles of Incorporation, specifically Article I, with the Securities and Exchange Commission, to change its corporate name to **GENERALI LIFE ASSURANCE PHILIPPINES, INC.**

I, on behalf of said Corporation, hereby undertake to change its name, as herein provided or as amended thereafter, immediately upon receipt of notice or directive from the Commission that another corporation, partnership or person has acquired a prior right to the use of that name or that the name has been declared as misleading, deceptive, confusingly similar to a registered name, or contrary to public morals, good customs or public policy.

This affidavit is executed to attest to the truth of the foregoing and for whatever legal purpose and intent it may serve.

In witness whereof, we hereby sign this affidavit this MAR 16 2016 day of
at MAKATI CITY.


ATTY. KATRINA G. DE CASTRO
Affiant

SUBSCRIBED AND SWORN to before me this MAR 16 2016 day of
MAKATI CITY, affiant exhibiting to me her Driver's License no. D04-96-106037, valid until 09 September 2017.

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Page No. 29
Book No. 14
Series of 2016.

ATTY. GERVACIO B. ORTIZ, JR.
NOTARY PUBLIC FOR MAKATI CITY
UNTIL DECEMBER 31, 2016
PTR NO. 4748512 / 01-05-2015/MAKATI
IBP NO. 656155 LIFETIME MEMBER
APPT. NO. M-199/2016/ROLL NO. 40091
MCLE COMPLIANCE NO. V-0006934
UNIT 102 PENINSULA COURT BLDG.
8735 MAKATI AVE., MAKATI CITY

REPUBLIC OF THE PHILIPPINES)
MAKATI CITY)

SECRETARY'S CERTIFICATE

KNOW ALL MEN BY THESE PRESENTS:

I, ATTY. KATRINA G. DE CASTRO, of legal age, Filipino, with address at [5th floor] BDO Corporate Center, 7899 Makati Avenue, Makati City, Metro Manila, Philippines, after being duly sworn, hereby depose and state:

1. I am the duly elected and incumbent Assistant Corporate Secretary of **GENERALI PILIPINAS INSURANCE COMPANY, INC.** (the "Corporation"), a corporation duly organized and existing under and by virtue of the laws of the Philippines, with office address at [5th floor] BDO Corporate Center, 7899 Makati Avenue, Makati City, Metro Manila, Philippines.

2. To the best of my knowledge, no action or proceeding has been filed or is pending before any Court involving an intra-corporate dispute and/or claim by any stockholder against any other stockholder, the Board of Directors, members of the Board of Directors and/or corporate officers of the Corporation;

3. The foregoing is in accordance with the records of the Corporation in my possession and is prepared in compliance with the requirements of the Securities and Exchange Commission.

IN WITNESS WHEREOF, I have affixed my signature this MAR 16 2016 day of _____ at Makati City.


ATTY. KATRINA G. DE CASTRO
Assistant Corporate Secretary

MAKATI CITY
SUBSCRIBED AND SWORN to before me this MAR 16 2016 day of _____, affiant exhibiting to me her Driver's License no. D04-96-106037, valid until 09 September 2017.

Doc. No. 187 ;
Page No. 39
Book No. 187 ;
Series of 2016.

ATTY. GERVACIO B. ORTIZ, JR.
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MCLE COMPLIANCE NO. V-0006934
UNIT 102 PENINSULA COURT BLDG.
8735 MAKATI AVE., MAKATI CITY

Print Finish

Republic of the Philippines
SECURITIES AND EXCHANGE COMMISSION

Reservation Payment Confirmation

This certifies that the name **GENERALI LIFE ASSURANCE PHILIPPINES, INC.** has been reserved from February 22, 2016 to May 22, 2016.

Reference Reservation Number (RRN): **RRN20160222163110130**

Type of Industry: Insurance & Pension Funding, Except Compulsary Social Security

Breakdown of Fees:

Reservation Fee: Php 120.00

TOTAL: Php 120.00

Important Reminders:

NOTE: The fact that the name is available at the date verified, it is not to be regarded as an approval of the registration of the company or any application for change of name. No expense for printing of materials using a verified name should be incurred until registration takes effect. As this is a computer printout, any erasure or alteration on this document nullifies verification.

The applicant undertakes to change the reserved name in case another person or firm has acquired a prior right to the use of the said firm name or the same is deceptively or confusingly similar to one already registered.

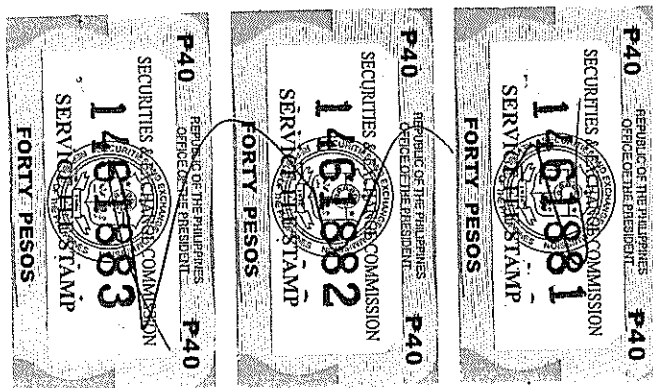
Please do not pay for your Name Reservation and Extension **WITHIN THE SAME DAY** via Funds Transfer. You may course your payment at any selected UnionBank branches or at the SEC Teller.

For SEC use only:

Override By: cmfurugganan

Reason: Other Override Remark(s) - w/ Dirt. Cert to amend name of A19910384; w/ consent via se cert. from Generali Pilipinas Life Assurance Inc.-A199910386; approved by Atty. M. Mallari dtd. 2.22.16

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

1st ENDORSEMENT
11 February 2016

Respectfully endorsed to the Securities and Exchange Commission (SEC), SEC Building, EDSA Greenhills, Mandaluyong City, the attached amended Articles of Incorporation & By-Laws of **GENERALI PILIPINAS INSURANCE COMPANY, INC.** with the advise that the Insurance Commission (IC) has no objection to its registration and has taken note of the following amendments:

AMENDED ARTICLES OF INCORPORATION:

1. Change of its corporate name from **Generali Pilipinas Insurance Company, Inc. to Generali Life Assurance Philippines, Inc.** (As amended on 09 January 2016)

Upon approval by the Securities and Exchange Commission of the Amended Articles of Incorporation & By-Laws, Generali Pilipinas Insurance Company, Inc. is required:

1. To furnish the Insurance Commission of the copies of Certificate of Filing issued by the SEC, Amended Articles of Incorporation within ten (10) days upon approval thereof;
2. To notify the policyholders thru publication once in a newspaper of national circulation regarding the change of its name and to inform this Commission of the compliance thereof;
3. To include after its new name its former name in all its communications, contracts, endorsements and the like for a period of one year;

2. PRIMARY PURPOSE

To carry on and engage in the business of all kinds of life and non-life insurance, reinsurance and surety activities in all its branches and engage in other activities permitted to be conducted by a life and/or non-life insurance company, including but not limited to: underwriting insurance upon the lives of individuals, either singly or in groups, and every other kind of insurance appertaining thereto or related and connected therewith, including reinsurance; the making of contracts for insurance and reinsurance against all kinds of hazards, risks, guarantees and contingencies to which life, health, accident or medical insurance may be made applicable; indemnifying against legal liability; computing endowments and grants; purchasing, disposing or issuing annuity contracts, whether under immediate or deferred terms, or payable between any fixed dates or contingent upon the commencement or happening of any event premised upon life, death or otherwise; obtaining reinsurance of all its risks; issuing policies stipulated to be with or without participation in profits; purchasing for its own benefit any policy of

insurance or other obligations of this Corporation as well as claims of policyholders, annuitants or creditors; creating or setting aside out of its capital or revenues such special funds and giving to any class of its policyholders, annuitants or creditors any preferential right thereto, extending financial assistance to its clients, policyholders or annuitants; to insure property against loss or damage by reason of fire, lightning, typhoon, windstorm, water burglary, theft, perils of transportation or any other peril or risk as may be insurable under the law; make and issue fire and marine insurance. (As amended on 09 January 2016)

(a) xxx fire xxx (As amended on 09 January 2016)

(d) xxx reinsurance xxx (As amended on 09 January 2016)

(f) xxx from xxx (As amended on 09 January 2016)

(g) xxx from xxx (As amended on 09 January 2016)

(i) xxx from xxx (As amended on 09 January 2016)


(j) xxx from xxx (As amended on 09 January 2016)

3. That the place where the principal office of the Corporation is to be established and/or located is in **BDO Corporate Center #7899 Makati Avenue, Makati City**, Metro Manila, Philippines. (As amended by the Board of Directors on 10 June 2015 and by the stockholders on 08 October 2015)

AMENDED BY-LAWS:

1. Change of its corporate name from **Generali Pilipinas Insurance Company, Inc.** to **Generali Life Assurance Philippines, Inc.** (As amended on 09 January 2016)

This Endorsement should be submitted to the Securities and Exchange Commission (SEC) by the applicant together with the same documents as presented to the Insurance Commission (IC).


EMMANUEL F. DOOC
Insurance Commissioner

**CERTIFICATE OF AMENDMENT
OF THE ARTICLES OF INCORPORATION
OF**



GENERALI PILIPINAS INSURANCE COMPANY, INC.

WE, the undersigned Chairman, majority of the Board of Directors, and Assistant Corporate Secretary of **GENERALI PILIPINAS INSURANCE COMPANY, INC.** (the "Corporation") do hereby certify that:

1. The accompanying Amended Articles of Incorporation of the Corporation embodying an amendment of Articles FIRST (amending the Corporate Name) and SECOND (amending the Purpose Clause) is true and correct.

2. The amendment of Article FIRST (amending the Corporate Name) was duly approved (i) by the vote of a majority of the members of the Board of Directors of the Corporation at their special meeting held on 09 January 2016, and (ii) by the vote of the stockholders representing at least two-thirds (2/3) of the outstanding capital stock of the Corporation at their special meeting held on 09 January 2016 in Makati City.

3. The amendment of Article SECOND (amending the Purpose Clause) was duly approved (i) by the vote of a majority of the members of the Board of Directors of the Corporation at their special meeting held on 09 January 2016, and (ii) by the vote of the stockholders representing at least two-thirds (2/3) of the outstanding capital stock of the Corporation at their special meeting held on 09 January 2016 in Makati City.

4. The amendment of Article THIRD (amending the place of principal office) was duly approved (i) by the vote of a majority of the members of the Board of Directors of the Corporation at their *special* meeting held on 10 June 2015, and (ii) by the vote of the stockholders representing at least two-thirds (2/3) of the outstanding capital stock of the Corporation at their *annual* meeting held on 08 October 2015 in Makati City.

IN WITNESS WHEREOF, this Certificate has been signed in counterparts this _____ day of **FEB 02 2016** at **MAKATI CITY**, Philippines.


MS. TERESITA T. SY
TIN No. 139-336-978
Chairman & Director

MR. TERENCE WONG
TIN No. 451-554-121
Vice-Chairman & Director

MR. ROBERT HECTOR JOHN SPENCE
TIN No. 476-250-025
Director


NESTOR V. TAN
TIN No. 903-578-380
Director


RENATO A. VERGEL DE DIOS

TIN No. 129-544-868

Director


ATTY. ISAGANI L. CRUZ, JR.

TIN No. 170-056-748

Director


MS. HERMINIA S. JACINTO

TIN No. 132-204-558

Director

Attested by:


ATTY. KATRINA G. DE CASTRO

TIN No. 255-809-988

Assistant Corporate Secretary

SUBSCRIBED AND SWORN to before me this **FEB 02 2016** day of _____ at **MAKATI CITY**, Philippines, the following:

Name	Competent Evidence of Identity (with Date & Place Issued)
Teresita T. Sy	Passport No. EB9786664 / 12/10/2013 / DFA NCR East
Terence Wong	Passport No. 099269665 / 10/11/2011 / United Kingdom of Great Britain and Northern Island
Robert Hector John Spence	Passport No. E4062134 / 07/07/2011 / Australia
Nestor V. Tan	Passport No. EB7352142 / 02/11/2013 / DFA Manila
Renato A. Vergel de Dios	Passport No. EC3052064 / 12/20/2014 / DFA NCR South
Atty. Isagani L. Cruz, Jr.	Driver's License No. N10-78-025391 / 08/30/2013 / Quezon City
Herminia S. Jacinto	SSS ID No. 03-0473928-4
Atty. Katrina G. de Castro	Passport No. EC4194785 / 05/18/2015 / DFA Manila

WITNESS MY HAND AND NOTARIAL SEAL at **MAKATI CITY**, Philippines, on the date first written above.

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ATTY. GERVASIO B. ORTIZ, JR.
NOTARY PUBLIC FOR MAKATI CITY
UNTIL DECEMBER 31, 2016
PTR NO. 4742512 / 01-05-2015/MAKATI
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