



REPUBLIC OF THE PHILIPPINES  
**SECURITIES AND EXCHANGE COMMISSION**  
SEC Building, EDSA, Greenhills  
City of Mandaluyong, Metro Manila

Company Reg. No. 25369

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

**KNOW ALL PERSONS BY THESE PRESENTS:**


This is to certify that the Amended By-Laws of

**TRAVELLERS INSURANCE & SURETY CORPORATION**

copy annexed, adopted on December 09, 2009 by majority vote of the Board of Directors and by the vote of the stockholders owning or representing at least two-thirds of the outstanding capital stock, and certified under oath by the Corporate Secretary and majority of the said Board was approved by the Commission on this date pursuant to the provisions of Section 48 of the Corporation Code of the Philippines Batas Pambansa Blg. 68, approved on May 1, 1980, and copies thereof are filed with the Commission.

IN WITNESS WHEREOF, I have set my hand and caused the seal of this Commission to be affixed to this Certificate at Mandaluyong City, Metro Manila, Philippines, this 13<sup>th</sup> day of July, Twenty Ten.



  
BENITO A. CATARAN  
Director  
Company Registration and Monitoring Department

# COVER SHEET

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S.E.C REGISTRATION NO.

T	R	A	V	E	L	L	E	R	S		I	N	S	U	R	A	N	C	E		&								
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COMPANY'S FULL NAME

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BUSINESS ADDRESS

JOEY PINEDA	02-52140-71
CONTACT PERSON	COMPANY TELEPHONE NO.

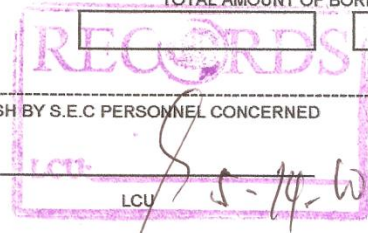
		ABL		
MONTH	DAY	FORM TYPE	MONTH	DAY
FISCAL YEAR			ANNUAL MEETING	

SECONDARY LICENSE TYPE, IF APPLICABLE

DEPT. REQUIRING THIS DOC.	AMENDED ARTICLE NUMBER/SECTION

TOTAL NO. OF STOCKHOLDERS	TOTAL AMOUNT OF BORROWING

TO BE ACCOMPLISH BY S.E.C PERSONNEL CONCERNED

CASHIER

STAMP

REMARK=PLS USE BLACK INK FOR SCANNING PURPOSES.

**AMENDED BY-LAWS  
(As of December 09, 2009)**

of

**TRAVELLERS INSURANCE & SURETY CORPORATION**

ARTICLE I

Offices

Sec. 1. The Principal office of the Corporation shall be located in the City of Manila.

Sec. 2. The Corporation may establish and maintain branches at such other places, within or outside the Philippines, whenever warranted by the interest of its business affairs, as may be determined by the Board of Directors.

ARTICLE II

Corporate Seal

Sec. 1. The corporate seal of the Corporation shall consist of two concentric circles within which is inscribed "**Travellers Insurance & Surety Corporation**" and within the inner circle are likewise incorporated the following:

a "1964, Philippines"

b A figure depicting a hand holding in its palm a Filipino family with all the goods of the earth, signifying the role non-life insurance plays in keeping the family together; a church and a plane overhead and palm fronds.

ARTICLE III

Certificate of Stock

Sec. 1 Stock Certificates: Ownership or proprietorship interest in the Corporation shall be evidenced by Stock Certificates in such form not inconsistent with the laws as shall be determined by the Board of Directors.

Stock Certificates shall be issued when and as the share shall have been paid in full.

Each Stock Certificate shall be numbered, shall bear the signature of the Chairman of the Board or the President and countersignature of the

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Corporate Secretary, and the corporate seal, and shall be issued in numerical order from the Stock Certificate Book.

All data pertaining to each Stock Certificate shall be made to appear on its stub in the Stock Certificate Book.

No Certificate shall be issued for fraction of shares.

A Stock Certificate may be transferred, sold, assigned, or pledged by the written endorsement on the back thereof and by the delivery thereof by the transferor to the transferee.

Every power of attorney or authority to transfer stock shall be in writing duly executed and filed with the Corporate Secretary.

No transfer of share of this Corporation shall be made by the Corporate Secretary which shall reduce the amount of stock owned by citizens of the Philippines to less than NINTEY (90%) per centum of the subscribed stock of the Corporation.

Sec. 2 Cancelled Certificates: Certificates exchanged or returned for transfer to the Corporation shall be marked by the Corporate Secretary with the word "Cancelled" together with the date of cancellation, and shall be immediately noted on the stub of the stock Certificate Book and forthwith attached to it.

Sec. 3 Lost or Destroyed Certificates: Any stockholder claiming that his Stock Certificate has been lost or destroyed shall file a sworn affidavit in triplicate with the Corporation stating the circumstances of such loss or destruction, and give further notice thereof by publication in a newspaper of general circulation in Manila once a week for three (3) consecutive weeks. When all requirements of existing laws, more particularly, R.A. No. 201, shall have been complied with a new Certificate, marked "Duplicate" shall be issued to such stockholder.

The Board of Directors, at its discretion, may require the stockholder to file a bond or other security for a sum and in such form and with such sureties as the Board may deem satisfactory in order that the Corporation may be indemnified against any loss or damage that may be incurred by reason of the issuance of such new certificates, insofar as it is not inconsistent with any laws.

Sec.4 Treasury Stock: All issued and outstanding stock of the Corporation that may be purchased by or donated to said Corporation shall be deemed Treasury Stock and shall be held subject to the disposition of the Board of Directors or the stockholders as the case may be. Such stock shall neither vote, nor participate in dividends, while held by the Corporation.

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Sec. 5 Transfer Book: The Corporate Secretary shall keep a Stock & Transfer Book to contain all entries required by law.

The Corporation shall continue to consider the person in whose name the Certificate was issued as owner thereof for all purposes until such Certificate shall have been surrendered to the Corporate Secretary for cancellation and replaced by a new Certificate in the name of the transferee.

For purposes of determining the stockholders entitled to notice of or to vote at any meeting of stockholders, or stockholders entitled to receive payment of any dividend, or in order to make a determination of stockholders for any other purpose, the Stock and Transfer Book shall be closed for such periods as the Board of Directors may from time to time fix, and during such periods no stock shall be transferable. In lieu of closing the Stock and Transfer Book the Board may fix in advance a date as the record date for any such determination of stockholders. If the Stock and Transfer Book is not closed and no record-date has been fixed, the date on which notice of the meeting is mailed, or on which the resolution of the Board declaring a dividend is adopted as the case may be, shall be the record date for such determination of stockholders. Once a determination of stockholders entitled to vote has been made, such determination shall apply to any adjournment thereof.

The Stock and Transfer Book shall be open for inspection by any stockholder at any reasonable hour during business days.

ARTICLE IV

Unpaid Subscriptions

Sec. 1 Calls: The Board of Directors shall have the power to call the payment in whole or in part of any and all unpaid subscriptions.

Sec. 2 Interest: Interest at the rate of six (6%) per centum per annum shall be collected on all such subscriptions not paid when called for, to be computed from the date of payment specified in the call, unless the Board of Directors in its discretion decides not to collect or impose such interest without prejudice to the provisions of the Corporation Law applicable to the matter.

ARTICLE V

Investment of Corporate Capital

Sec. 1 Corporate Funds: The funds of the Corporation, other than the same necessary for current expenses, shall be invested as follows:

a In loans upon first mortgages or deeds of trust of unencumbered, improved real estate, and upon first mortgages or deeds of trust of

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actually cultivated, improved and unencumbered agricultural land situated in the Philippines, in accordance with law.

b In the purchase of a lot and the construction of a building in which the Corporation shall establish and carry on its business.

c In bonds and other evidences of debt of the Government of the Philippines or any of its political subdivisions authorized by law to issue bonds, and in such other securities, stocks, debentures, bonds and other evidences of indebtedness of any corporation as may be approved by the Insurance Commissioner

d In other investments of any kind subject to such securities or guarantees, authorized by law or the Insurance Commissioner

Sec. 2 Cash Funds: All cash of the Corporation shall be deposited in its name in such banks and credit institutions as the Board of Directors may designate.

## ARTICLE VI

### Stockholders' Meetings

Sec. 1 Binding Representation: The Stockholders' meeting, duly constituted, represents the entire body of stockholders, and its decisions on matters proper for its deliberation are binding upon all the stockholders.

**Sec. 2 Types of Meetings: Stockholders' meeting may be Annual or Special. Annual meetings shall be held every second Friday of May of each calendar year at the Home Office of the Corporation, or at such other place within the City/Municipality where the Head Office is located as the Board of Directors may designate upon due notice, and at a time that may likewise be designated by the Board of Directors. Special meetings of the Stockholders for any purpose or purposes may be called by the Chairman of the Board or by the President, or at the request in writing to the Chairman or the President signed by two members of the Board of Directors, or at the request of stockholders representing at least twenty-five (25%) per centum of the subscribed capital stock setting forth the purpose or purposes of such meeting.**

**(Amended as of December 09, 2009)**

A majority of the stockholders may postpone the Annual Meeting. The Board of Directors may likewise postpone the Annual Meeting but for not later than sixty (60) days after the day specified herein.

Sec. 3 Notices: Written notice of every meeting of the Stockholders stating the time, date, place, and object thereof, shall be mailed, postage

prepaid, or delivered in person by the Corporate Secretary or the officer performing his duties, to each stockholder of record, at least five (5) days before the date of such meeting at such address as appears in the Books of the Corporation, except to such stockholders who may in writing waive their right to such notice. Failure to mail or send such notice or any irregularity therein, shall not affect the validity of any proceedings thereat, provided that all stockholders are present or represented thereat. No notice of any meeting need be published in any newspaper or in any other publication.

Sec. 4 Quorum: The holders of majority of the subscribed capital stock exclusive of Treasury Stock, present in person or by proxy, shall constitute a quorum of all meetings of the stockholders for the transaction of business, except as otherwise provided, by law. If, however, such majority shall not be present and/or represented at any meeting of the stockholders, the stockholders entitled to vote, present in person or by proxy, shall have the power to adjourn the meeting after establishing a call for another meeting within the ten (10) days next following, and on that day and at the hour designated, if a quorum is hereby constituted, the meeting shall be constituted and shall pass resolutions, without prejudice to the provisions of the next following paragraph and of the Corporation Law.

Sec. 5 Voting: Each share of stock is entitled to one vote, provided the conditions as regards payments subject to which it was issued have been complied with.

Sec. 6 Proxy: Any stockholder entitled to vote may be represented by proxy at any regular or Special Stockholders' meetings. Proxies must be executed in writing by the stockholder or by his duly authorized attorney-in-fact, and delivered to the Corporate Secretary at least twenty-four (24) hours before the opening of such meeting. No proxy bearing a signature not legally acknowledged shall be recognized unless such signature is known and recognized by the Corporate Secretary.

Sec. 7 Voting of Shares of Certain Holders: Shares in the name of another corporation may be voted by such officer, agent or proxy as the By Laws of such corporation may prescribe, or in the absence of such provision, as the Board of Directors of such corporation may, by resolution determine. A certificate of the Secretary of such corporation attesting to the authority of the officer, agent or proxy to vote the stock standing in its name shall be conclusive on the right to vote said shares.

Shares held by an administrator, executor, guardian or judicial trustee may be voted by him either in person or by proxy, without a transfer of such shares in his name, upon presentation to the Corporate Secretary of the Corporation of the certified true copy of the letters of administration, testamentary, or trusteeship duly issued to him. Shares standing in the name of a voting trust trustee may be voted by him, either in person or by proxy, but no such trustee shall be entitled to vote shares held by him without a transfer of such shares in his name.

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Shares standing in the name of a receiver may be voted by such receiver, and shares held by or under the control of a receiver may be voted by such receiver without transfer thereof into his name if his authority to do so is contained in an appropriate order of the Court by which such receiver was appointed.

Sec. 8 Presiding Officer: All Stockholders' Meetings shall be presided over by the Chairman of the Board, or in his absence, by the Vice-Chairman, or in the latter's absence, by the President, and in the event the last named is also absent, by the Senior Director, or by the oldest if several became Directors on the same date.

The Presiding Officer shall determine the manner of balloting and shall appoint such canvassers and in the number he may deem necessary.

Sec. 9 Minutes: The minutes of the meeting shall be signed by the Corporate Secretary, or the officer performing his duties with the Attestation by the Chairman of the Meeting.

Sec. 10 Orders of Business: The Order of Business at the Annual Meeting as far as possible at all other meetings of stockholders, shall be:

- 1<sup>st</sup> Opening of the meeting by the Chairman preceded by appropriate prayers
- 2<sup>nd</sup> Proof of due notice of meeting
- 3<sup>rd</sup> Proof of presence of quorum by the Corporate Secretary
- 4<sup>th</sup> Reading and approval of any unapproved minutes
- 5<sup>th</sup> Reports of Officers and Committees
- 6<sup>th</sup> Election of Directors
- 7<sup>th</sup> Election of Auditor
- 8<sup>th</sup> Unfinished Business
- 9<sup>th</sup> New Business
- 10<sup>th</sup> Adjournment and Closing Prayers

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ARTICLE VII

Board of Directors

**Sec. 1 Number, Qualification & Terms: The Board of Directors shall consist of seven (7) members, inclusive of two (2) Independent Directors.**

**(Amended as of December 09, 2009)**

No person shall be elected, nor be competent to act as a director of the Corporation, unless he is a stockholder of record at the time of his election for at least six (6) shares of stock. If any director shall cease to be a stockholder of record, his term of office shall forthwith terminate and cease.

At least a majority of the directors shall be citizens of the Philippines.

The Board of Directors elected at the Annual Meeting of the Stockholders shall serve for a term of one (1) year or until their successors shall have been elected and qualified.

Immediately after election or within a reasonable time but in no case to exceed one month, thereafter, the Directors shall elect the officers of the Corporation.

**Sec. 2 Election of Directors: The Directors shall be elected at the Annual Meeting of Stockholders.**

**The seven (7) nominees for Directorship receiving the highest number of votes shall be declared elected. Each stockholder may cast the votes, to which the number of shares he owns entitles him, (a) for as many persons as are to be elected as Directors, or (b) he may give to only one candidate as many votes as the number of Directors to be elected multiplied by the number of his shares, or (c) he may distribute them on the same principle among as many candidates as he may wish, provided that the whole number of votes cast by him shall not exceed the number of shares owned by him multiplied by the whole number of Directors to be elected.**

**(Amended as of December 09, 2009)**

**Sec. 3 Vacancies:** If the office of any Director or Directors becomes vacant for any cause whatsoever, the remaining Directors, if still constituting a quorum, shall choose a successor or successors who shall hold office for the unexpired term thereof.

Whether any such vacancy or vacancies shall be filled or not shall be left to the discretion of the Board of Directors, except when the remaining members of the Board do not constitute a quorum, in which event enough vacancies may be filled, at a special stockholders' meeting duly called for that purpose, to constitute such quorum.



**Sec. 4 Meetings: The Board of Directors shall hold regular meetings at least once a month, every third (3<sup>rd</sup>) week of the month, Wednesday, at 2:00 in the afternoon at such place as may be fixed by resolution of the Board, without other or further notice than such resolution. Should the date appointed for a regular meeting fall on a legal holiday, the meeting shall automatically be transferred to the next succeeding business day.**

**(Amended as of December 09, 2009)**

Special meetings of the Board may be convened by order of the Chairman of the Board or the President, or upon the written request of any two (2) Directors shall be called by the Corporate Secretary. Notice of special meetings shall be given by the Corporate Secretary, or other officer performing his duties, either personally or by letter, telephone or telegram at least twenty-four (24) hours before or after the meeting. Meetings shall be held at the Home Office of the Corporation or at such place and time as may be agreed upon by the majority of the Directors.

Sec. 5 Quorum: A majority of the Directors shall constitute a quorum for the holding of meeting, and any resolution of the majority of the quorum duly convened in session shall be valid as a corporate act, but a less number may adjourn any meeting from time to time and the meeting may be held as adjourned without further notice.

Sec. 6 Committees: The Board of Directors at its discretion may create a committee or committees defining the duties, powers, nature and tenure of such committee or committees.

Sec. 7 The Executive Committee: The Executive Committee shall be composed of three (3) members to be elected by the Board from among themselves and who shall hold office for one (1) year unless sooner removed and/or replaced at the pleasure of the Board.

The Executive Committee shall be formed by the Board of Directors within a period of thirty (30) days from and after formal organization of the Board of Directors following their election by the Stockholders.

The Executive Committee shall have and may exercise any and all the powers and attributes of the Board during the interval between its meeting, which may be lawfully delegated, subject to such limitations as maybe provided by the resolution of the Board.

Minutes of all the proceedings of the Executive Committee shall be kept and all resolutions adopted by it shall be reported to the Board of Directors at the first meeting that the latter may subsequently hold.

Two (2) members of the Executive Committee shall constitute a quorum to pass resolutions and any resolution adopted by this quorum duly

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convened in session shall be valid as corporate acts subject to approval of the Board of Directors.

The Executive Committee shall hold regular meetings at least once a month on such date and such time and place as maybe made by the resolution of the Executive Committee without other or further notice than such resolution. Should the date given for a regular meeting fall on a legal holiday, the meeting shall automatically be transferred to the next succeeding business day.

Special meetings of the Executive Committee may be convened by order of the Chairman or the President or upon the written request of any two (2) members. Notice of special meetings shall be given by the Corporate Secretary or other officer performing his duties, either personally or by letter, telephone or telegram at least twenty-four (24) hours before the meeting. Meetings may be held on any day without notice if all the members are present or if those not present waive notice of the meeting in writing either before or after the meeting. Meetings shall be held at the Home Office of the Corporation or at such place and time as may be agreed upon by the majority of the members.

**Sec. 8 The Nomination Committee: Shall be composed of at least three (3) members of the Board of Directors, one of whom must be independent.**

**It shall review and evaluate the qualification of all person nominated to the Board as well as those nominated to other position requiring appointment by the Board of Directors. It should prepare a description of the roles and capabilities required of a particular appointment.**

**For the appointment of the Chairman, it should prepare job specification, including an assessment of the time commitment expected of him, recognizing the need for his availability in the event of crisis. The Chairman's other significant commitments shall also be disclosed to the Board before his appointment and included in the annual report. Any change thereof shall be reported to the Board and included in the next annual report.**

**The terms and conditions of appointment of non-executive director shall be made available for inspection. The letter of appointment shall specify the expected time commitment. They shall undertake sufficient time to meet and do what is expected of them. Their other significant commitments shall be disclosed to the Board before appointments, indicating the time lines and in any case, the Board shall be informed of subsequent changes.**

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Nomination Committee shall consider the following guidelines in the determination of the number of directorship for the Board:

1. The nature of the business of the corporation where he is a director;
2. Age of the Director
3. Number of directorships/active membership and officer ships in other corporations or organizations; and
4. Possible conflicts of interest.

(Amended as of December 09, 2009)

Sec. 9 The Audit Committee: Shall be comprised of independent Board members, preferably with accounting and finance experiences.

Provides oversight of the institution's internal and external auditors.

It shall be responsible for the setting-up of internal audit department, and the appointment of the internal auditors as well as of independent external auditors.

It shall monitor and evaluate the adequacy and effectiveness of the internal control system of the company.

(Amended as of December 09, 2009)

Sec. 10 The Remuneration/Compensation Committee: Compensation or Remuneration Committee is composed of at least three (3) members, one of whom is an independent director.

It shall judge or make plans where to position the company relative to other companies. But such comparisons shall be used with caution in view of the risk of an upward ratchet of the level of remuneration with no corresponding improvement in performance.

It shall delegate responsibilities for setting up remuneration for all executive directors and chairman including pension right or any compensation payments.

It shall also recommend and monitor the level and structure of salaries including remuneration for senior management. The definition of senior management for this purpose shall be determined by the Board but would normally include first level management below Board level.

(Amended as of December 09, 2009)

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**Sec. 11 Director's Fees and Other Remuneration: A monthly Director's Fee shall given as well as per diem, in an amount fixed by the Board, shall be paid to each Director for their attendance at any meeting of the Board of Directors for each day of session, and for attendance at any meeting of the Board Committees of the Board,**  
**(Amended as of December 09, 2009)**

It shall be understood that nothing herein contained shall be construed to preclude any Director from serving in any other capacity and receiving compensation therefore.

Sec. 12 Powers: The Board shall have general charge of the property, interests, business and transactions of the Corporation, with power and authority to manage, direct and supervise the same under its collective responsibility, which power includes, but not limited to the following:

- a To determine the period, manner and conditions under which the Corporation shall engage in the kinds of business defined in the Articles of Incorporation
- b To determine the forms and conditions of all types of insurance policies that may be issued upon recommendation of the President in consultation with the Actuary
- c To determine the manner in which the corporate funds shall be invested, subject to the provisions of Article V of these By-Laws, a resolution being required for each investment or loan.
- d To make rules and establish policies for the internal regulation of the corporation
- e To elect the officers of the Corporation
- f To appoint Executive Vice-Presidents, Vice-Presidents and Assistant Vice-Presidents who need not be members of the Board of Directors, Actuary and Assistant Actuaries, Medical Director and Assistant Medical Directors, Attorneys-in-fact, Assistant Treasurers, Managers, Assistant Secretaries and Legal Counsel for the Corporation, and define their duties, responsibilities, powers, compensation and other conditions of employment, and to discipline or remove them, after consultation with or upon the recommendation of the President
- g To approve the creation of branches, agencies and office departments of any category, in such places and under such conditions as it may deem necessary to serve the best interests of the public and of the Corporation

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t In consultation with the President, to prescribe from time to time the powers and duties and fix the compensation of the officers, employees and agents of the Corporation in the management of its property and affairs, where such powers and duties are not prescribed by law or these By-Laws

u To institute, maintain, defend, compromise or drop any litigation in which the Corporation or its officers may be interested as plaintiff or defendant, in connection with the business of the Corporation, and grant extension of time for the payment or settlement of any indebtedness in favor of the Corporation

v To delegate to the Chairman and/or the President, as well as to any committee or committees it may deem advisable to create any power it has or might have, as it may deem convenient for the advantage of the Corporation

w To determine the manner and conditions under which employees of the Corporation shall be granted pension, retirement, gratuity and/or life insurance protection

x To settle any doubts that may arise relative to the interpretation of these By-Laws and supply any omissions, reporting thereon to the Annual Stockholders' Meeting for such action as it may see fit to take.

Sec. 13 Prohibitions: No Director or Officer of the Corporation either directly or indirectly, for himself or as representative or agent of other, may borrow any money from the Corporation, nor shall he become a guarantor, endorser, or surety for loans from the Corporation to other, nor in any manner be an obligor for money borrowed from the Corporation or loaned by it, except with the approval in Resolution of a majority of the other Directors of the Corporation excluding the Director or officer concerned. Any such approval shall be reflected in the minutes of the Board's meeting in which the discussion took place.

Sec. 14 Corporate Signature: The corporate signature required for contracts, powers of attorney, and other transaction of all kinds shall be that of the President in accordance with Sec. 3 (b) of Art. IX of these By-Laws or in the latter's absence, by persons that the Board may designate.

Checks and orders of payment shall be signed by the President and the Treasurer or in the absence or inability of either one of them, by any officer that the Board may designate.

Sec. 15 Order of Business: The order of business at any meeting of the Board of Directors, regular or otherwise, shall be

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- 1 Opening of the meeting by the Chairman preceded by appropriate prayers
- 2 Reading and disposal of unapproved minutes
- 3 Report of Officers of the Corporation
- 4 Report of Committees, if any
- 5 Unfinished Business
- 6 New Business
- 7 Adjournment and Closing Prayers

ARTICLE VIII

Officers of the Corporation

Sec. 1 Executive Officers: The Executive Officers of the Corporation shall be: the Chairman of the Board, the Vice Chairman, the President, the Executive Vice-President, the Senior Vice-President, Vice-President and/or Assistant Vice-Presidents as the Board of Directors may determine, the Treasurer, the Corporate Secretary, the General Manager and such other officers as may be designated by the Board with the recommendation of the President or the Executive Vice-President.

The Chairman, the Vice-Chairman, The President and the Executive Vice-President must be Directors of the Corporation; other officers may or be Directors.

Two or more positions may be held by the same person, provided that they are not incompatible with each other.

Sec. 2 Tenure of Office: All executive officers shall hold office at the pleasure of the Board, and all other officers, employees and agents shall hold office for such time as it provided for in their contracts of employment or agency, and if none is provided, at the pleasure of the Board.

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ARTICLE IX

Power & Duties of the Officers

Sec. 1 The Chairman: The Chairman of the Board shall have the following specific powers and duties:

- a. Preside at all meetings of the stockholders, of the Board of Directors and of any standing committee created by the Board.
- b. Inform the Board of Directors and the Stockholders on matters of interest to them at their respective meetings
- c. To sign certificates of stock with the Corporate Secretary or other officer performing the latter's duties.
- d. To exercise such other powers and duties as the Board of Directors of these By-Laws may prescribe
- e. To cast the deciding vote in case of a tie in any meeting.

Sec. 2 The Vice-Chairman: The Vice-Chairman of the Board shall perform the duties of the Chairman of the Board in the latter's absence or inability to act.

Sec. 3 President: The President shall have the following powers and duties:

- a. To perform the duties of the Chairman of the Board in the absence of the Chairman and the Vice-Chairman or because of their inability to act.
- b. To sign and execute in the name of the Corporation all deeds, mortgage, bonds, contracts and other instruments.
- c. To execute stockholder's consents, attend meetings, and act and vote in person or by proxy at any meeting of stockholders in which the corporation may own stock, or designate his alternate or alternates from among the Board.
- d. To prescribe duties for officers and employees that is not otherwise defined.
- e. To countersign checks, drafts and orders for the payment of moneys





- f. To appoint officers and employees in positions already authorized by the Board of Directors or by the Executive Committee, If any, or provided for in any budget already approved by the Board of Directors and to recommend their compensations to the Board, and to discipline or remove such officers or employees subject to the approval of the Board of Directors
- g. To Exercise general superintendence and direction over all employees, agency managers, general agents, agents and subordinate personnel of the Corporation, and shall see to it that their respective duties are properly performed
- h. To suspend any of this subordinate officer or employees should the exigency of the service so require, submitting a report thereon to the Board of Directors
- i. To make sure that all orders and resolution of the Board are carried into effect
- j. To make recommendations to the Board of Directors in regard to transaction not provided for by these By-Laws
- k. To submit such report, including annual reports, on the operation of the corporation as the Board may require
- l. With the consent of the Board of Directors, he may delegate to any of the Executive Officer of the Corporation any and all powers granted him under this section, provided that such delegation shall not divest the President the authority to exercise the same powers, provided, however, that revocation for any cause by the President of the powers delegated shall not return such consent of the Board, such revocation filed with the Board by the President.

Sec. 4 Executive Vice-President: In absence of or inability of the President, the Executive Vice-President shall act as President until the Board of Directors shall have elected a President.

He shall perform such other duties as the Board may assign to him.

Sec. 5 Senior Vice-President: The Senior Vice-President shall exercise such powers and perform such duties as may from time to time be delegated to him by the Board.

Sec. 6 Vice-President and/or Assistant Vice President: The Board of Director may elect any number of Vice-President and/or Assistant Vice-

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Presidents, as may be deemed necessary. Each Vice-President and/or Assistant Vice-President shall have such powers and perform such duties as the Board of Directors may from time to time prescribe.

Sec. 7 Treasurer: The Treasurer may or may not be selected from among the members of the Board of Directors. The Treasurer shall have custody of the funds, credit instrument and documents of the corporation, and shall furnish bonds, conditioned on the faithful performance of his duties, in a sum to be fixed by the Board of Directors. He shall have the following powers and duties:

- a Be responsible for the collection of all accounts owing to the Corporation
- b Receive for the Corporation all sums of money or property as may be due or owing to the Corporation
- c Deposit 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 may from time to time designate
- d Pay all accounts chargeable to the Corporation upon proper voucher and subject to the requirement and restrictions as the Board may provide.
- e Sign checks and orders of payment, together with the President or by such officers as may be designated by the Board of Directors.
- f He shall render to the Chairman, to the President and to the Board of Directors, whenever, required an account of the financial condition of the Corporation and all his transactions as Treasurer
- g Perform such other duties as the Board of Directors may assign to him

In the absence of the Treasurer or his inability to act, his duties shall be performed by such person as may be designated by the Board of Directors

Sec. 8. Corporate Secretary: The Corporate Secretary who must be a resident and a citizen of the Philippines, may or may not be selected from among the members of the Board of Directors. He shall have the following duties and powers.

- a He shall give notices required by these By-laws to be given for all meetings
- b He shall attend and keep accurate minutes of all meetings of the Stockholders, Board of Directors, Executive Committee, and other committee created by the Board
- c He shall sign with the Chairman of the Board or the President all certificates of Stock issued by the Corporation
- d He shall be the custodian of the corporate seal, Stock Certificates, Stock and Transfer Books, records, documents and papers of the Corporation
- e He shall record all transfer of stock and cancellations thereof and keep all stock certificates cancelled, and keep a complete and up-to-date list of the stockholders and their addresses
- f He shall prepare such reports and statements as may be required by the Board
- g He shall perform such other duties as may be assigned to him from time to time by the Board, and such other duties incidental to his office.

In the absence of the Corporate Secretary or his inability to act, his duties shall be performed by such person as may be designated by the Board of Directors

Sec. 9. General Manager: The General Manager shall have the following powers and duties:

- a To exercise general management and direction of the business of the Corporation, according to his own discretion in conformity with the Board's resolutions and instructions
- b To appoint, subject to the confirmation of the Board, such agency managers and/or general agents as he may deem necessary for the successful operation of the business, to recommend their compensation to the Board, and to discipline and remove such agency managers and/or general agents when, in his discretion, it is warranted in the interest of the corporation
- c To appoint such agents as he may deem necessary for the successful operation of the business, to recommend their compensation to the Board, and to discipline and remove such

*[Handwritten signatures and initials on the left margin]*

agents when, in his discretion, it is warranted in the interest of the Corporation

- d To exercise direct and immediate superintendence and direction over all employees, agency managers, general agents, agents, and subordinate personnel of the corporation, and to see to it that their respective duties are properly performed.
- e To exercise such powers and perform such duties as from time to time may be assigned to him by the Board.

ARTICLE X

Auditing Requirements

**Sec. 1 Election of Auditor: The Audit Committee shall recommend to the Board the appointment of the external auditor/s who are to audit the accounts of the Corporation.**

**The external auditor/s who shall audit the accounts of the Corporation must be Certified Public Accountants. The Auditor shall certify to the Board of Directors and the shareholders the annual balances of said books which shall be prepared at the close of the said year under the direction of the Audit Committee. No director or officer of the company, and no firm or corporation of which such officer or director is a member, shall be oblige to discharge the duties of the Auditor.**

**(Amended as of December 09, 2009)**

**Sec. 2 Balance Sheet & Reports:** A copy of the balance sheet and report shall be filed in the offices of the Corporation at least two (2) weeks in advance of the date on which the Annual Stockholders Meeting is held and shall be open for inspection by the Stockholders.

**Sec. 3 Compensation:** The Auditor shall receive such remuneration as the Board of Directors may fix.

ARTICLE XI

Profits, Dividends & Liquidations of the Company

**Sec. 1 Net Earnings:** The annual profits of net earnings resulting from the operations of the Corporation after deducting the expenses of administration of the Corporations shall be distributed as follows:

- a **Five per centum (5%) to the members of the Board of Directors to be distributed proportionately among**

*J. Gilbert*

*[Signature]*

*[Signature]*

**themselves on the basis of their attendance to the sessions; provided that if Committees are created, One and a Half per centum (1-1/2%) shall first be deducted and distributed among the members of such committees proportionately on the basis of their attendance to the sessions; and the balance of Three and a Half per centum (3-1/2%) distributed proportionately among all the Directors on the basis of their attendance to the sessions.**

**(Amended as of December 09, 2009)**

- b An amount fixed by the Board of Directors not exceeding five per centum (5%) to the officers of the Corporation to be distributed in the manner prescribed by the said Board of Directors.

**The term "officers" for purpose of this Section shall include the Chairman of the Board, Vice-Chairman of the Board, the President, all types of Vice-Presidents, the Treasurer, the Secretary, the General Manager, Assistant Vice-President and other officers for offices created by the Board.**

**(Amended as of December 09, 2009)**

This section shall not be operative until after the lapse of four (4) years from the adoption of these By-Laws.

Sec. 2 Dividends Declaration: Of the remaining amount, there shall first be segregated the amount that may be allotted by the Board of Directors for the payment of dividends on common shares, carrying the balance to surplus.

The Board of Directors may declare dividends at any time when in its judgment the condition of the Corporation allows it; provided, however, that no stock dividend shall be issued without the approval of the stockholders representing not less than two-thirds (2/3) of all stock then outstanding and entitled to vote at a general meeting of the Corporation or at a special meeting called for that purpose.

Sec. 3 Liquidation: At the end of the life of the Corporation, after settling all of its obligations, or if it has to liquidate for any reason, the Board of Directors shall exercise the functions of liquidator and the applicable portion of these By-Laws shall continue in force.

The products that may be realized from the liquidation of the Corporation, after settling all of its obligation, shall first be applied to the return of the shares of the stockholders, and the remainder, should there be any, shall be distributed in accordance with the rule established in these By-Laws for the distribution of the annual profits.

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ARTICLE XII

Fiscal Year

The Fiscal Year of the Corporation shall begin on the first day of January and end with the last day of December of each year.

ARTICLE XIII

Amendments

The Stockholders may at any time change, amend or alter the By-Laws as they see fit.

Done and adopted in the City of Manila, Philippines, this December 09, 2009 by the Stockholders owning at least majority of the subscribed capital stock.

**TOPTRADERS IMPORT-EXPORT INC.**

**By:**

  
**MEDARDO PINEDA, Director**

  
**SANDRA LEE-ANG**

  
**JIMMY ANG**

  
**ALEJANDRO V. MALONG**

  
**DOLORES G. FERNANDEZ**

**DIRECTORS' CERTIFICATE**


KNOW ALL MEN BY THESE PRESENTS:


We, the undersigned majority of the directors and the Corporate Secretary of TRAVELLERS INSURANCE & SURETY CORP., do hereby certify that the By-Laws of said corporation was amended by a majority vote of the directors and the vote of stockholders representing at least two-third (2/3) of the outstanding capital stock at a meeting held on December 09, 2009 at the principal office address of the corporation at 7<sup>th</sup> floor G.E Antonino Bldg. cor J. Bocobo St. cor J. Bocobo, Ermita, Manila.

The amended provisions of the attached amended By-Laws refer to: ARTICLE VI SEC.2; ARTICLE VII SEC.1, SEC 2, SEC 4, SEC 8, SEC 9, SEC 10, SEC 11; ARTICLE X SEC. 1; ARTICLE XI SEC. 1A&B.

In witness whereof, we have hereunto signed this certificate this 9<sup>th</sup> day of December 2009 at Manila.

  
**MAYBELLE LIM**  
TIN# 224-286-025

  
**ALEJANDRO V. MALONG**  
TIN#161-179-954

  
**JIMMY Q. ANG**  
TIN#111-146-915

  
**EDGARDO P. DAVID**  
TIN#130-191-205

  
**DOLORES G. FERNANDEZ**  
TIN#129-396-429

  
**NORMITA C. TEE**  
TIN#106-247-045

  
**EVANGELINE P. DE LEON**  
TIN#106-247-326

COUNTERSIGNED:

  
**Atty. FLORENCE B. CARANDANG**  
Corporate Secretary

SUBSCRIBED AND SWORN to before me this 14 day of MAY 14 2010  
 2010 in MANILA by the above-named persons who exhibited to me their  
 valid ID as follows:

NAME ISSUED	VALID ID	DATE/PLACED
MAYBELLE LIM	TIN ID NO. 224-286-025	BIR
ALEJANDRO V. MALONG	TIN ID NO. 161-179-954	BIR
JIMMY Q. ANG	TIN ID NO. 111-146-915	BIR
EDGARDO P. DAVID	TIN ID NO. 130-191-205	BIR
DOLORES G. FERNANDEZ	TIN ID NO. 129-396-429	BIR
NORMITA C. TEE	TIN ID NO. 106-247-045	BIR
EVANGELINE P. DE LEON	TIN ID NO. 106-247-326	BIR

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 Series of 2010

*Delfin R. Agcaoili Jr.*  
 ATTY. DELFIN R. AGCAOILI JR.  
 NOTARY PUBLIC  
 PTR NO. 9236238-01/7/2010 MLA  
 IBP NO. 794114-01/7/2010 MLA  
 ROLL NO. 24655 TIN NO. 144-519-066





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  
Website : [www.insurance.gov.ph](http://www.insurance.gov.ph)

**1ST ENDORSEMENT**  
15 April 2010

Respectfully endorsed to the Securities and Exchange Commission, SEC Building, EDSA, Greenhills, Mandaluyong City, the attached Amended By-laws of **TRAVELLERS INSURANCE & SURETY CORPORATION.**, with the advice that the Insurance Commission has no objection to its registration with the Securities and Exchange Commission. The amendments were adopted at a meeting held on December 09, 2009.

This 1<sup>st</sup> Endorsement should be submitted to the Securities and Exchange Commission by the applicant together with the same documents as presented to the Insurance Commission.

  
**SANTIAGO JAVIER RANADA**  
Insurance Commissioner