



REPUBLIC OF THE PHILIPPINES

SECURITIES AND EXCHANGE COMMISSION

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

COMPANY REG. NO. CS200341233

CERTIFICATE OF INCORPORATION

KNOW ALL MEN BY THESE PRESENTS:

This is to certify that the Articles of Incorporation and By-Laws of

CARITAS LIFE INSURANCE CORP.

were duly approved by the Commission on this date upon the issuance of this Certificate of Incorporation in accordance with the Corporation Code of the Philippines (Batas Pambansa Blg. 68), and copies of said Articles and By-Laws are hereto attached;

~~This Certificate grants~~ juridical personality to the corporation but 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, pre-need plan issuer, general agent in pre-need plans 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 hereunto set my hand and caused the seal of this Commission to be affixed at Mandaluyong City, Metro Manila, Philippines, this 21st day of November, Two Thousand Three.


BENITO A. CATARAN
Director

Company Registration and Monitoring Department



CENTRAL RECEIVING UNIT
Received by: _____

2003 NOV 13 PM 4 31

ARTICLES OF INCORPORATION
OF

CARITAS LIFE INSURANCE CORPORATION

KNOW ALL MEN BY THESE PRESENTS:

That WE, all of whom are residents and citizens of the Philippines, on this date have 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 said corporation shall be "CARITAS LIFE INSURANCE CORPORATION"

SECOND: - That the primary purposes for which said corporation is formed are:

(a) To do or transact the business of insurance of human lives and every insurance appertaining thereto or connected therewith, which may be payable on the death of the person insured, or on surviving a specified period, or otherwise contingently on the continuance or cessation of life, and such business shall include, but not limited to, the granting of whole life, endowment, and term policy benefits and annuities, as well as health and accident insurance; and, in connection with said business, to cede to or accept from other life insurance companies any or all of the aforementioned classes of risks.

(b) To carry on the business of life insurance in all its branches, particularly but not limited to grant or effect assurances of all kinds of payments of money by way of single payment or by several payments, or by way of immediate or deferred annuities upon the death of or upon attainment of a given age or happening in the life time of any person or persons, or upon the birth or subject to or upon the happening of any contingency or event dependent upon human life or upon a fixed or certain date irrespective of any such event or contingency.

(c) SECONDARY PURPOSES
To purchase, hold, own, mortgage, encumber, and other deal with such real and/or personal property as may be authorized by law or approved by the Insurance Commissioner, and, in general, to invest

[Handwritten signature]
11-20-03

its investible funds in such classes of securities or types of investments as are allowed life insurance companies.

(b) To do all such other things as are incidental or conducive to the attainment of the above purposes and to exercise all of the powers conferred by law upon corporations similarly organized and usually and ordinarily incidental to companies of like nature and kind.

(c) To purchase or otherwise acquire and undertake all or any part of the business, property and liabilities of any person or company is authorized to carry on or possess property suitable for the purpose of this company.

(d) To acquire by purchase and to invest in, hold, sell, or otherwise dispose of the stocks or bonds, or any interest in either or any obligation or evidences of indebtedness, of any corporation or corporations, domestic or foreign or the bonds or other obligations or evidence of indebtedness, of persons, firm or corporation, and which the owner of such stocks, bonds, or interests, therein, or other obligations or evidence of indebtedness, to exercise all, the rights, powers and privileges of ownership, including the right to vote thereon or consent in respect thereof for any and all purposes.

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

(f) To do all or any of the above things in any place in which the company may determine as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents, or otherwise, and either alone or in conjunction with others.

(g) To do all such other things as are incidental or conducive to the attainment of the above purposes.

EL 104
11.19.03

(h)

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

THIRD: - That the place where the principal office of the corporation is to be established, or located, is at QUEZON CITY, PHILIPPINES.

FOURTH: - That the term for which the said corporation is to exist is FIFTY (50) YEARS from and after the date of incorporation.

FIFTH: - That the names and residences of the incorporators of said corporation are as follows:

<u>NAME</u>	<u>NATIONALITY</u>	<u>RESIDENCE</u>
AVENILO P. AVENTURA	Filipino	# 36 Matapat St., Diliman Quezon City
JOSE A. YULDE	Filipino	101 13 th Avenue, Cubao Quezon City
MARIANO T. KATIPUNAN	Filipino	27 Sparrow St., Greenmeadows, Quezon City
FLORENCIO M. MARTINEZ	Filipino	# 18 San Gabriel St., San Antonio Valley 10 Paranaque City
MANUEL S. REYES	Filipino	21 Celia St., Tinajeros, Malabon City

SIXTH: - That the number of directors of said corporation shall be fifteen (15) and that the names and residence of the directors of the corporation who are to serve until their successors are elected and qualified, as provided by the By - Laws are as follows,

<u>NAME</u>	<u>Nationality</u>	<u>RESIDENCE</u>
AVENILO P. AVENTURA	Filipino	# 36 Matapat St. Diliman, Quezon City
JUAN ITO G. ARCILLA	Filipino	# 6 Rhinestone St., Las Pinas Royale Estate Pulang Lupa, Naga Road, Las Pinas City

- Check all financial reports against its compliance with both the internal financial management handbook and pertinent accounting standards, including regulatory requirements.
- Perform oversight financial management functions specifically in the areas of managing credit, market, liquidity, operational, legal, and other risks of the Corporation, and crisis management.
- Pre-approve all audit plans, scope and frequency one (1) month before the conduct of external audit.
- Perform direct interface functions with the internal and external auditors.
- Elevate to international standards the accounting and auditing processes, practices and methodologies, and develop the following in relation to this reform:
 - a.) A definitive timetable within which the accounting system of the Corporation will be 100% International Accounting Standard (IAS) compliant.
 - b.) An accountability statement that will specifically identify officers and/or personnel directly responsible for the accomplishment of such task.
- Develop a transparent financial management system that will ensure the integrity of internal control activities throughout the company through a step-by-step procedure and policies handbook that will be used by the entire organization.
- Recommend to the Board the firm of external auditors to be retained for three to five years (and, should termination of the audit assignment be considered during the course of the audit, review the firm's proposed discharge).
- Review the firm of external auditor's compensation, the proposed terms of its engagement (e.g. the scope and plan of the forthcoming audit), the non-audit activities for which it is engaged.
- Review the following:
 - a.) The report of the external auditors to the committee respecting their audit.
 - b.) Any related management letter commenting on weakness, etc., observed.
 - c.) Management's response to recommendations made by the external auditors in connection with the audit.
 - d.) The company's annual financial statements.

VICENTE D. BAUSON	Filipino	San Lorenzo Ruiz Catholic Center # 246 Legarda St., Sampaloc, Manila
MANUEL P. BRINAS	Filipino	# 144 Road 3, Pag-asa, Quezon City
JAY D. CRISOSTOMO	Filipino	# 225 J.P Rizal St., Sta. Elena Marikina City
ADOLFO P. DEPRA	Filipino	Aklan College, Kalibo, Aklan
FRANCISCO G. DIZON	Filipino	# 10 Cleveland St., West Greenhills San Juan
ANA MARIA K. ESCALONA	Filipino	# 9 Bell St., Filinvest East, Marcos Highway, Antipolo City
RUBEN G. HENSON	Filipino	# 66 Mc Arthur Highway, Angeles City
MARIANO T. KATIPUNAN	Filipino	# 27 Sparrow St., Greenmeadows, Quezon City
FLORENCIO M. MARTINEZ	Filipino	# 18 San Gabriel St., San Antonio Valley 10 Paranaque City
GEOFFREY M. MARTINEZ	Filipino	# 95 E. Rodriguez Avenue, Quezon City
MANUEL S. REYES	Filipino	21 Celia St., Tinajeros, Malabon City
AMELITA O. VISAYA	Filipino	Rm 1015 Manila Doctors Hospital, UN Avenue, Manila
JOSE A. YULDE	Filipino	# 101 13 th Avenue, Cubao, Quezon City

SEVENTH: - That the authorized capital stock of said corporation is THREE HUNDRED MILLION (P 300,000,000.00) PESOS, Philippine Currency, and said capital stock is divided into THREE MILLION (P 3,000,000.00) shares with a par value of ONE HUNDRED (P 100.00) PESOS each.

EIGHT: - That at least 25 % of the authorized capital stock of the corporation has been subscribed and at least 25 % of the total subscription has been paid by the following persons set out after their respective names:

<u>NAME OF SUBSCRIBER</u>	<u>NATIONALITY</u>	<u>NO. OF SHARES SUBSCRIBED</u>	<u>AMOUNT SUBSCRIBED</u>	<u>AMOUNT PAID</u>
AVELINO P VENTURA	FILIPINO	1	P100.00	P 100.00
JUANITO G. ARCILLA	FILIPINO	1	100.00	100.00
VICENTE D. BAUSON	FILIPINO	1	100.00	100.00
MANUEL P. BRINAS	FILIPINO	1	100.00	100.00
JAY D. CRISOSTOMO	FILIPINO	1	100.00	100.00
ADOLFO P. DEPRA	FILIPINO	1	100.00	100.00
FRANCISCO G. DIZON	FILIPINO	1	100.00	100.00
ANA MARIA K. ESCALONA	FILIPINO	1	100.00	100.00
RUBEN G. HENSON	FILIPINO	1	100.00	100.00
MARIANO T. KATIPUNAN	FILIPINO	1	100.00	100.00
GEOFFREY M. MARTINEZ	FILIPINO	1	100.00	100.00
FLORENCIO MARTINEZ	FILIPINO	1	100.00	100.00
MANUEL S. REYES	FILIPINO	1	100.00	100.00
AMELITA O. VISAYA	FILIPINO	1	100.00	100.00
JOSE A. YULDE	FILIPINO	1	100.00	100.00
CARITAS HEALTH SHIELD INC.	FILIPINO	749,985	74,998,500.00	74,998,500.00
TOTAL		750,000	P75,000,000.00	P75,000,000.00

That the subscribers have further agreed to pay the sum of P 25,000,000.00 for "contributed surplus fund". The contributed surplus shall be repaid in cash in the same amount and without interest as soon as the earned surplus reserve of the corporation as may be provided in the By-Laws shall, subject to the approval of the Insurance Commissioner, in the judgment of the Board of Directors justify it.

NINTH: - That the following persons have paid their shares in the contributed surplus fund, the amount set forth after their respective names:

<u>NAME</u>	<u>CONTRIBUTED SURPLUS</u>
AVENILO P. AVENTURA	P 100.00
JUAN ITO G. ARCILLA	100.00
VICENTE D. BAUSON	100.00
MANUEL P. BRINAS	100.00
JAY D. CRISOSTOMO	100.00
ADOLFO P. DEPRA	100.00
FRANCISCO G. DIZON	100.00
ANA MARIA K. ESCALONA	100.00
RUBEN G. HENSON	100.00
MARIANO T. KATIPUNAN	100.00
FLORENCIO M. MARTINEZ	100.00
GEOFFREY M. MARTINEZ	100.00
MANUEL S. REYES	100.00
AMELITA O. VISAYA	100.00
JOSE A. YULDE	100.00
CARITAS HEALTH SHIELD INC.	24,998,500.00
T O T A L	<u>P 25,000,000.00</u>

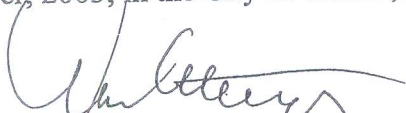
TENTH: That no transfer of stock or interest which would reduce the stock ownership of Filipino citizens to less than the required percentage of the capital stock as provided by existing laws shall be allowed or permitted to be recorded in the proper books of the corporation and this restriction shall be indicated in the stock certificates issued by the corporation.


ELEVENTH: - That Mr. Mariano T. Katiupunan Jr. has been elected by the subscribers as Treasurer of the Corporation, to act as such until his successor is duly elected and qualified in accordance with the By-Laws and that as such Treasurer he has

been authorized to receive for the corporation and to issue receipt in its name for all subscriptions and contributed surplus paid in or to be paid by the subscribers.

TWELFTH: That the corporation manifests its willingness to change its corporate name in the event another person, firm or entity has acquired a prior right in use the said firm name or one deceptively or confusingly similar to it.

IN WITNESS WHEREOF, we have hereunto set our hands this ³⁰1st day of October, 2003, in the City of Manila, Philippines.


AVENILO P. AVENTURA

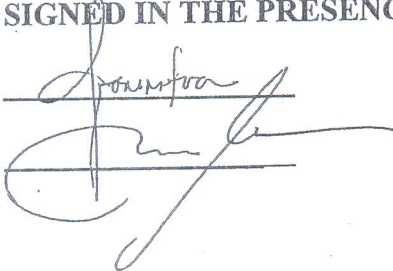

JOSE A. YULDE


MARIANO T. KATIPUNAN JR.


FLORENCIO M. MARTINEZ


MANUEL S. REYES

SIGNED IN THE PRESENCE OF:



ACKNOWLEDGEMENT

REPUBLIC OF THE PHILIPPINES)
CITY OF MANILA) S. S.

BEFORE ME, a Notary Public for and in City of Manila, personally appeared the following persons and exhibited to me their Community Tax Certificate as follows:

<u>NAME</u>	<u>RES. CERT. NO.</u>	<u>DATE/PLACE ISSUED</u>
AVENILO P. AVENTURA	154 72770	1/7/03 Q.C.
JOSE A. YULDE	2145 0932	1/27/03 Q.C.
MARIANO T. KATIPUNAN	15460759	1/8/03 Q.C.
FLORENCIO M. MARTINEZ	12412081	1/13/03 MANILA
MANUEL S. REYES	CTC-16848941	02/13/03/Malabon City

known to me and to me known to be the same persons who executed the foregoing instrument and who acknowledged to me that the same is their free act and voluntary deed.

I HEREBY CERTIFY THAT THIS instrument consists of eight (8) pages including this page on which the acknowledgement appears, signed by the parties and their instrumental witnesses and sealed with my notarial seal.

WITNESS MY HAND AND SEAL this 31st day of October, 2003 in City of Manila, Philippines.

Notary Public

Doc. No. : 296
Page No. : 60
Book No. : 1
Series of 2003.

ATTY. ELEUPER M. MARTINEZ
NOTARY PUBLIC
UNTIL DEC. 31, 2004
PTR NO. 1934810/01-21-03/MLA.
IBP NO. 581819/02-13-03/CAPIZ

