



OFFICIAL RECEIPT
Republic of the Philippines
DEPARTMENT OF FINANCE
SECURITIES & EXCHANGE COMMISSION
SEC Building, EDSA, Greenhills
City of Mandaluyong, 1554



Accountable Form No. 51
Revised 2006

ORIGINAL

DATE

May 11, 2017

No.

1535319

PAYOR

BMD INSURANCE BROKERS INC
NAKATI

NATURE OF COLLECTION	ACCOUNT CODE	RESPONSIBILITY CENTER	AMOUNT
REGISTRATION	606	CRMD	100,000.00
LRF (A0823)	131	CRMD	1,010.00
BY-LAWS	606	CRMD	1,000.00
TOTAL			PHP 102,010.00

AMOUNT IN WORDS

ONE HUNDRED TWO THOUSAND TEN PESOS
AND 0/100

Received	☐ Cash ☐ Treasury Warrant ☒ Check ☐ Money Order	Received the Amount Stated Above Mary Jane Domiguez COLLECTING OFFICER
Treasury Warrant, Check, Money Order Number Check-Unionbank-00003016594/177		
Date of Treasury Warrant, Check, Money Order		O.R. No. 1535319

NOTE: Write the number and date of this receipt on the back of treasury warrant, check or money order received.

COVER SHEET

COMPANY REGISTRATION AND MONITORING DEPARTMENT

Nature of Application

REGISTRATION

SEC Registration Number

Company Name

BMB INSURANCE BROKERS INC

Principal Office (No./Street/Barangay/City/Town)Province)

7TH FLOOR, ELECTRA HOUSE

BUILDING, ESTEBAN ST., LEGASPI

VILLAGE, MAKATI CITY

ZIP CODE

1229

COMPANY INFORMATION

Company's Email Address

Company's Telephone Number/s

Mobile Number

CONTACT PERSON INFORMATION

The designated person MUST be a Director/Trustee/Partner/Officer/Resident Agent of the Corporation

Name of Contact Person

Email Address

Telephone Number/s

Mobile Number

MONICO PEYRA JR.

INFO@PEYRALAW.COM

576-3033

Contact Person's Address

To be accomplished by CRMD Personnel

Date

Signature

Assigned Processor :

Document I.D.

Received by Corporate Filing and Records Division (CFRD)

Forwarded to:

☐
☐
☐
☐

Corporate and Partnership Registration Division

Green Lane Unit

Financial Analysis and Audit Division

Licensing Unit



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



1ST ENDORSEMENT
28 March 2017

Respectfully endorsed to the Securities and Exchange Commission, (SEC), Secretariat Building, PICC Complex, Roxas Boulevard, Manila the attached Articles of Incorporation & By-Laws of **BMB INSURANCE BROKERS INC.** with office address at 7th Floor, Electra House Building, Esteban Street, Legaspi Village, Makati City, Philippines with the advise that the Insurance Commission has no objection to its registration with the Securities and Exchange Commission.

This Endorsement should be submitted to the SEC by the applicant together with the same documents as presented to this Commission. The applicant is advised that it cannot act as an insurance broker unless it is duly licensed as such by this Commission.

By Authority of the Insurance Commissioner:


FERDINAND GEORGE A. FLORENDO
Deputy Insurance Commissioner


Print

Finish



Republic of the Philippines
SECURITIES AND EXCHANGE COMMISSION

Reservation Payment Confirmation

This certifies that the name **BMB INSURANCE BROKERS INC.** has been reserved from **April 26, 2017 to May 26, 2017.**

Reference Reservation Number (RRN): **RRN20170426145401242**

Type of Industry: Non-Life Insurance

Breakdown of Fees:

Reservation Fee: Php 40.00

TOTAL: Php 40.00

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.

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www.sec.gov.ph



Print

Finish



Republic of the Philippines
SECURITIES AND EXCHANGE COMMISSION

Reservation Payment Confirmation

This certifies that the name **BMB INSURANCE BROKERS I INC.** has been reserved from **February 21, 2017 to April 22, 2017.**

Reference Reservation Number (RRN): **RRN20170221154049350**

Type of Industry: Non-Life Insurance

Breakdown of Fees:

Reservation Fee: Php 80.00

TOTAL: Php 80.00

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.

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ONCOLL PAYMENT SLIP

This is your receipt when machine validated

 LAND BANK OF THE PHILIPPINES ONCOLL PAYMENT SLIP	Date 2/3/17
Please check the appropriate mode of payment. ☒ Cash ☐ Check ☐ Debit from Account	
MERCHANT/AGENCY DEPOSIT ACCOUNT NUMBER 3402231920	MERCHANT/AGENCY NAME SEC
Reference Number 1 BMB INSURANCE BROKERS INC	Printed Name and Signature of Payor/Depositor/Representative JOYET DOLIDO
Reference Number 2 A0232	Teller's Validation
Reference Number 3 (Numeric) RRN20170131020128958	
Amount ₱ 80.00	

ARTICLES OF INCORPORATION

OF

BMB Insurance Brokers Inc.



KNOW ALL MEN BY THESE PRESENTS:

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

AND WE HEREBY CERTIFY:

FIRST: That the name of the said corporation shall be

BMB Insurance Brokers Inc.

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

PRIMARY PURPOSE

To engage in the business of insurance brokerage, consultancy and management, including as insurance brokers for any life and non-life insurance entity doing and authorized to do business in the Philippines.

SECONDARY PURPOSES

1. To engage in the management, supervision or control of other business enterprises of all kinds and to manage and administer lands, buildings, any kind of business and any kind of properties, whether real or personal, except management of funds, portfolio, securities or other assets of the managed entities.

2. To the extent permitted by law, to purchase, acquire, own, lease, sell and convey real properties such as lands, buildings, factories and warehouses and machineries, equipment and other personal 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 by the Corporation.

3. To borrow or raise money from not more than 19 lenders including its shareholders, 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 law shares of its capital stock, debentures and other evidences of indebtedness in payment for properties

acquired by the Corporation of for money borrowed in the pursuit of its lawful business.

4. 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 interests and to sell, dispose of 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.

5. To aid in any manner any corporation, association, or trust estate, domestic or foreign, or any firm or individual, any shares of stock in which or any bonds, debentures, notes, securities, evidences of indebtedness, contracts, or obligations of which are held by or for the Corporation, directly or indirectly, or through other corporations or otherwise.

6. To enter into any lawful arrangement for sharing profits, union of interest, unitization or farm-out agreement, reciprocal concession, or cooperation, with any corporation, association, partnership, entity, person or governmental, 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.

7. 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 the Corporation.

8. To establish and operate one or more branch offices or agencies and to carry on any or all of its operations and business without any restrictions as to place or amount.

9. To conduct and transact any and all lawful activities, and to do or cause to be done any one or more of the acts and things herein set forth as its purposes, within or without the Philippines, and in any and all foreign countries, and to do everything necessary, desirable and 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 the Corporation.

THIRD: That the principal office of the corporation is to be established or located at 7th Floor, Electra House Building, Esteban St., Legaspi Village, Makati City, Philippines. The Corporation may, however, establish and maintain branch offices or agencies elsewhere in the Philippines or in foreign countries whenever warranted by the exigencies of its business. 1229

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 the Corporation are as follows:

<u>Name</u>	<u>Citizenship</u>	<u>Address</u>
Alvin T. Delfin	Filipino	Tower 3 Unit 18-L Forbeswood Heights, Bonifacio Global City, Taguig City 1634
Christine Marie L. Delfin	Filipino	Tower 3 Unit 18-L Forbeswood Heights, Bonifacio Global City, Taguig City 1634
Alfredo L. Llenes	Filipino	7812 Greenwood St., Marcelo Green Village, Paranaque City 1700
Dominador P. Hular	Filipino	Unit 2104 BSA Mansion, Benavidez St., Brgy. San Lorenzo Vill., Makati City 1223
Jayson F. Rodriguez	Filipino	Blk-4 Lot14-A, Villa Corrina Subd., Himlayan Rd., Pasong Tamo, Quezon City 1107

SIXTH: That the number of directors of the Corporation shall be five (5), who are also the incorporators.

SEVENTH: That the authorized capital stock of the corporation is Fifty million (50,000,000.00) in lawful money of the Philippines, divided into Five hundred thousand (500,000) shares, with a par value of One hundred (100.00) pesos per share.

EIGHTH: That at least 25% of the authorized capital stock has been actually subscribed by the following persons. The number of shares, the amount of subscribed capital stock, and the amount paid-in to their subscription are indicated opposite their respective names:

<u>Name</u>	<u>Citizenship</u>	<u>No. of shares subscribed</u>	<u>Amount subscribed</u>	<u>Amount Paid</u>
Alvin T. Delfin	Filipino	266,088	26,608,800	17,739,200
Christine Marie L. Delfin	Filipino	27,912	2,791,200	1,660,800
Alfredo L. Llenes	Filipino	2,000	200,000	200,000
Dominador P. Hular	Filipino	2,000	200,000	200,000
Jayson F. Rodriguez	Filipino	2,000	200,000	200,000
<u>TOTAL</u>		<u>300,000</u>	<u>30,000,000</u>	<u>20,000,000</u>

NINTH: That no issuance or transfer of shares of stock of the Corporation which would reduce the stock ownership of Filipino citizens to less than the percentage of the outstanding capital stock required by law to be owned by Filipino citizens shall be allowed or permitted to be recorded in the books of the

Corporation. This restriction shall be printed or indicated in all the certificates of stock to be issued by the Corporation.

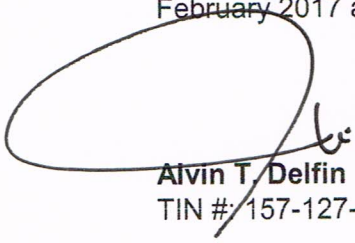
TENTH: No shareholder shall sell, assign, or transfer his shares in the corporation unless the same are first offered to the other shareholders in accordance with the following procedures:

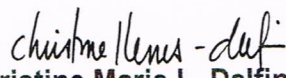
- a. The shareholder interested in selling or transferring his shares (the "Selling Shareholder") shall file a written offer with the Corporate Secretary of the corporation, who shall forthwith transmit such offer by registered mail or personal service to the other shareholders (the "Remaining Shareholders"). The Selling Shareholder may also opt to transmit the said offer directly to the Remaining Shareholders.
- b. The Remaining Shareholders shall have thirty (30) calendar days from their respective receipt of the written offer (the "Offering Period") within which to irrevocably accept such offer by giving notice to the Corporate Secretary of the corporation. In the event not all of the Remaining Shareholders accept the offer, the shareholders who have accepted the offer (the "Accepting Shareholders") shall have a period of fifteen (15) calendar days from the expiration of their respective Offering Periods (the "Re-Offering Period") within which to irrevocably elect to purchase the unaccepted allotments.
- c. If the shares accepted by the Accepting Shareholders are more than the offered shares, the offered shares shall be distributed pro-rata among the Accepting Shareholders.
- d. Each Accepting Shareholder shall transmit to the corporation or the Offeror, with his acceptance, the cash or certified check drawn on a Philippine bank, in an amount sufficient to meet the terms of the offer corresponding to such number of offered shares specified in his acceptance.
- e. Should all of the shares of the Selling Shareholder so offered or re-offered not be taken as provided hereinabove, the Selling Shareholder shall be free at any time within a period of ninety (90) calendar days after the date of the lapse of the offer to sell, assign, or otherwise transfer to a third party all or part of the remaining unsold shares so offered, under the same terms and conditions under which such shares were offered to the Remaining Shareholders.
- f. In the event no third party is found willing and able to purchase the shares from the Selling Shareholders within ninety (90) calendar days provided above, the Selling Shareholder still interested in selling his shares must again offer these shares to the other shareholders in accordance with the procedure set forth above.

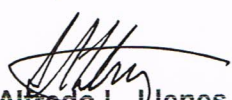
The limitations, restrictions and conditions on the transfer of shares as herein provided shall be printed on the corresponding stock certificates of the corporation..

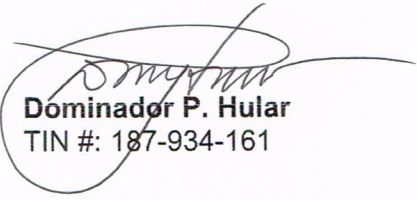
ELEVENTH: That **CHRISTINE L. DELFIN** has been elected by the subscribers as Treasurer of the Corporation to act as such until her successor is duly elected and shall have qualified in accordance with the by-laws; and that, as such Treasurer, she has been authorized to receive for the Corporation, and to issue in its name receipts for, all subscriptions paid in by the subscribers.

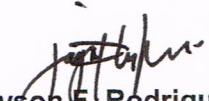
IN WITNESS WHEREOF, we have hereunto set our hands, this 3rd day of February 2017 at Makati City, Philippines.


Alvin T. Delfin
TIN #: 157-127-837


Christine Marie L. Delfin
TIN #: 912-956-191


Alfredo L. Llenes
TIN #: 117-743-991


Dominador P. Hular
TIN #: 187-934-161


Jayson F. Rodriguez
TIN #: 269-431-817

SIGNED IN THE PRESENCE OF:

ACKNOWLEDGMENT

REPUBLIC OF THE PHILIPPINES)
PASIG CITY, METRO MANILA) S.S.

BEFORE ME, a Notary Public in and for PASIG City, Metro Manila, Philippines, this 22nd day of MARCH, 2017 personally appeared:

NAME	PROOF OF IDENTITY	DATE AND PLACE ISSUED/EXPIRATION
Alvin T. Delfin	Passport: EC6223425	Dec/14/2020 DFA Manila
Christine Marie L. Delfin	Passport: EC8100564	Jun/22/2021 DFA Manila
Alfredo L. Llenes	SSS ID: 03-2060772-7	Quezon City
Dominador P. Hular	SSS ID: 03-2329865-4	Quezon City
Jayson F. Rodriguez	Passport: EC7442316	Apr/15/2021 DFA NCR Northeast

all known to me and by me known to be the same persons who executed the foregoing Articles of Incorporation and they acknowledged to me that the same is their free and voluntary act and deed.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my Notarial seal on the date and at the place first above-written.

NOTARY PUBLIC

My Commission Expires On

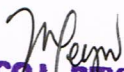
December 31, 2017

PTR No. 2541497

Issued On Jan 09, 2017

At PASIG

Doc. No. 042
Page No. 10
Book No. 1
Series of 2017


MONICO L. PEYRA JR.
NOTARY PUBLIC
UNTIL DECEMBER 31, 2017
COMMISSION NO. 186 (2016-2017)
ATTY'S ROLL NO. 58398
PTR NO. 2541497/01-09-17/Pasig
IBP NO. 1060738/01-09-17/RSM Chapter
TIN NO. 912-541-870

BY-LAWS
OF
BMB INSURANCE BROKERS INC.

ARTICLE 1

SUBSCRIPTION, ISSUANCE AND TRANSFER OF SHARES

Section 1. Subscriptions - Subscribers to the capital stock of the corporation shall pay the value of the stock in accordance with the terms and conditions prescribed by the Board of Directors. Unpaid subscriptions shall not earn interest unless determined by the Board of Directors.

Section 2. Certificate - The stockholder shall be entitled to one or more certificates for fully paid stock subscription in his name in the books of the corporation. The certificates shall contain the matters required by law and the Articles of Incorporation. They shall be in such form and design as may be determined by the Board of Directors and numbered consecutively. The certificate shall be signed by the President, countersigned by the Secretary or Assistant Secretary, and sealed with the corporate seal.

Section 3. Transfer of Shares - Subject to the restrictions, terms and conditions contained in the Articles of Incorporation, shares may be transferred, sold, assigned or pledged by delivery of the certificates duly indorsed by the stockholder, his attorney-in-fact, or other legally authorized person. The transfer shall be valid and binding on the corporation only upon record thereof in the books of the corporation. The Secretary shall cancel the stock certificates and issue new certificates to the transferee.

No share of stock against which the corporation holds unpaid claim shall be transferable in the books of the corporation

All certificates surrendered for transfer shall be stamped "Cancelled" on the face thereof, together with the date of cancellation, and attached to the corresponding stub with the certificate book.

Section 4. Lost Certificates - In case any stock certificate is lost, stolen, or destroyed, a new certificate may be issued in lieu thereof in accordance with the procedure prescribed under Section 73 of the Corporation Code.

ARTICLE II

MEETINGS OF STOCKHOLDERS

Section 1. Annual and Regular Meetings - The annual and regular meetings of stockholders shall be held at a location agreed upon by all attendees on April 30 of each year, if a legal holiday, then on the day following.

Section 2. Special Meeting - The special meetings of stockholders, for any purpose or purposes, may at any time be called by any of the following: (a) Board of Directors, at its own instance, or at the written request of stockholders representing a majority of the outstanding capital stock, (b) President.

Section 3. Place of Meeting - Stockholders meetings, whether regular or special, shall be held in the principal office of the corporation or at any place designated by the Board of Directors in the city or municipality where the principal office of the corporation is located.

Section 4. Notice of Meeting - Notices for regular or special meetings of stockholders may be sent by the Secretary by personal delivery or by mail at least two (2) weeks prior to the date of the meeting to each stockholder of record at his last known address. The notice shall state the place, date and hour of the meeting, and the purpose or purposes for which the meeting is called.

When the meeting of stockholders is adjourned to another time or place, it shall not be necessary to give any notice of the adjourned meeting if the time and place to which the meeting is adjourned are announced at the same meeting. At the reconvened meeting, any business may be transacted that might have been transacted on the original date of the meeting.

Section 5. Quorum - Unless otherwise provided by law, in all regular or special meeting of stockholders, a majority of the outstanding capital stock must be present or represented in order to constitute a quorum. If no quorum is constituted, the meeting shall be adjourned until the requisite amount of stock shall be present.

Section 6. Conduct of Meeting - Meeting of the stockholders shall be presided over by the President, or in his absence, by a chairman to be chosen by the stockholders. The Secretary shall act as Secretary of every meeting, but if not present, the chairman of the meeting shall appoint a secretary of the meeting.

Section 7. Manner of Voting - At all meetings of stockholders, a stockholder may vote in person or by proxy. Unless otherwise provided in the proxy, it shall be valid only for the meeting at which it has been presented to the Secretary. All proxies must be in the hands of the Secretary before the time set for the meeting. Proxies filed with the Secretary may be revoked by the stockholders either in an instrument in writing duly presented and recorded with the Secretary, prior to a scheduled meeting or by their personal presence at the meeting.

Section 8. Closing of Transfer Books or Fixing of Record Date - For the purpose of determining the stockholders entitled to notice of, or to vote at, any meeting of stockholders or any adjournment thereof or to receive payment of any dividend, the Board of Directors may provide that the stock and transfer books be closed for ten (10) working days immediately preceding such meeting.

ARTICLE III

BOARD OF DIRECTORS

Section 1. Powers of the Board - Unless otherwise provided by law, the corporate powers of the corporation shall be exercised, all business conducted and all property of the corporation controlled and held by the Board of Directors to be elected by and from among the stockholders. Without prejudice to such powers as may be granted by law, the Board of Directors shall also have the following powers:

- (a) From time to time, to make and change rules and regulations not inconsistent with these by-laws for the management of the corporation's business and affairs;
- (b) To purchase, receive, take or otherwise acquire for and in the name of the corporation, any and all properties, rights, or privileges, including securities and bonds of other corporations, for such consideration and upon such terms and conditions as the Board may deem proper or convenient;
- (c) To invest the funds of the corporation in other corporations or for purposes other than those for which the corporation was organized, subject to such stockholders' approval as may be required by law;
- (d) To incur such indebtedness as the Board may deem necessary, to issue evidence of indebtedness including without limitation, notes, deeds of trust, bonds, debentures, or securities, subject to such stockholders approval as may be required by law, and/or pledge, mortgage, or otherwise encumber all or part of the properties of the corporation;
- (e) To establish pension, retirement, bonus, or other types of incentives or compensation plans for the employees, including officers and directors of the corporation;
- (f) To prosecute, maintain, defend, compromise or abandon any lawsuit in which the corporation or its officer are either plaintiffs or defendants in connection with the business of the corporation;
- (g) To delegate, from time to time, any of the powers of the Board which may lawfully be delegated in the course of the current business of the corporation to any standing or special committee or to any officer or agent and to appoint any person to be agent of the corporation with such powers and upon such terms as may be deemed fit;
- (h) To implement these by-laws and to act on any matter not covered by these by-laws, provided such matter does not require the approval or consent of the stockholders under the Corporation Code.

Section 2. Election and Term - The Board of Directors shall be elected during each regular meeting of stockholders and shall hold office for one (1) year and until their successors are elected and qualified.

Section 3. Vacancies - Any vacancy occurring in the Board of Directors other than by removal by the stockholders or by expiration of term, maybe filled by the vote of at least a majority of the remaining directors, if still constituting a quorum; otherwise, the vacancy must be filled by the stockholders at a regular or at any special meeting of

stockholders called for the purpose. A director so elected to fill a vacancy shall be elected only for the remainder of the term of his predecessor in office.

The vacancy resulting from the removal of a director by the stockholders in the manner provided by law may be filled by election at the same meeting of stockholders without further notice, or at any regular or at any special meeting of stockholders called for the purpose, after giving notice as prescribed in these by-laws.

Section 4. Meetings - Regular meetings of the Board of Directors shall be held once a month on such dates and at places as may be called by the Chairman of the Board, or upon the request of a majority of the Directors.

Section 5. Notice - Notice of the regular or special meeting of the Board, specifying the date, time and place of the meeting, shall be communicated by the Secretary to each director personally, or by telephone, telegram, or by written message. A director may waive this requirement, either expressly or impliedly.

Section 6. Quorum - A majority of the number of directors as fixed in the Articles of Incorporation shall constitute a quorum for the transaction of corporate business and every decision of at least a majority of the directors present at a meeting at which there is a quorum shall be valid as a corporate act, except for the election of officers which shall require the vote of a majority of all the members of the Board.

Section 7. Conduct of the Meetings - Meetings of the Board of Directors shall be presided over by the Chairman of the Board, or in his absence, by any other director chosen by the Board. The Secretary, shall act as secretary of every meeting, if not present, the Chairman of the meeting, shall appoint a secretary of the meeting.

Section 8. Compensation - By- resolution of the Board, each director shall receive a reasonable per diem allowance for his attendance at each meeting of the Board. As compensation, the Board shall receive and allocate an amount of not more than ten percent (10%) of the net income before income tax of the corporation during the preceding year. Such compensation shall be determined and apportioned among the directors in such manner as the Board may deem proper, subject to the approval of stockholders representing at least a majority of the outstanding capital stock at a regular or special meeting of the stockholders.

ARTICLE IV

OFFICERS

Section 1. Election and Appointment - Immediately after their election, the Board of Directors shall formally organize by electing the President, the Vice-President, the Treasurer, and the Secretary at said meeting.

The Board may, from time to time, appoint such other officers as it may determine to be necessary or proper. Any two (2) or more positions may be held concurrently by the same person, except that no one shall act as President and Treasurer or Secretary at the same time.

Section 2. President - The President shall be the Chief Executive Officer of the corporation and shall exercise the following functions:

- (a) To preside at the meetings of the stockholders;
- (b) To initiate and develop corporate objectives and policies and formulate long range projects, plans and programs for the approval of the Board of Directors, including those for executive training, development and compensation;
- (c) To supervise and manage the business affairs of the corporation upon the direction of the Board of Directors;
- (d) To implement the administrative and operational policies of the corporation under his supervision and control;
- (e) To appoint, remove, suspend or discipline employees of the corporation, prescribe their duties, and determine their salaries;
- (f) To oversee the preparation of the budgets and the statements of accounts of the corporation;
- (g) To represent the corporation at all functions and proceedings;
- (h) To execute on behalf of the corporation all contracts, agreements and other instruments affecting the interests of the corporation which require the approval of the Board of Directors.
- (i) To make reports to the Board of Directors and stockholders;
- (j) To sign certificates of stock;
- (k) To perform such other duties as are incident to his office or are entrusted to him by the Board of Directors.

Section 3. The Vice-President - He shall, if qualified, act as President in the absence of the latter. He shall have such other powers and duties as may from time to time be assigned to him by the Board of Directors or by the President.

Section 5. The Secretary - The Secretary must be a resident and a citizen of the Philippines. He shall have the following specific powers and duties:

- (a) To record the minutes and transactions of all meetings of the directors and the stockholders and to maintain minute books of such meetings in the form and manner required by law;
- (b) To keep record books showing the details required by law with respect to the stock certificates of the corporation, including ledgers and transfer books showing all shares of the corporation subscribed, issued and transferred;
- (c) To keep the corporate seal and affix it to all papers and documents requiring a seal, and to attest by his signature all corporate documents requiring the same;

(d) To attend to the giving and serving of all notices of the corporation required by law or these by-laws to be given;

(e) To certify to such corporate acts, countersign corporate documents or certificates, and make reports or statements as may be required of him by law or by government rules and regulations.

(f) To act as inspector at the election of directors and, as such, to determine the number of shares of stock outstanding and entitled to vote, the shares of stock represented at the meeting, the existence of a quorum, the validity and effect of proxies, and to receive votes, ballots or consents, hear and determine questions in connection with the right to vote, count and tabulate all votes, determine the result, and do such acts as are proper to conduct the election.

(g) To perform such other duties as are incident to his office or as may be assigned to him by the Board of Directors or the President.

Section 6. The Treasurer - The Treasurer of the corporation shall have the following duties:

(a) To keep full and accurate accounts of receipts and disbursements in the books of the corporation;

(b) To have custody of, and be responsible for, all the funds, securities and bonds of the corporation;

(c) To deposit in the name and to the credit of the corporation, in such bank as may be designated from time to time by the Board of Directors, all the moneys, funds, securities, bonds, and similar valuable effects belonging to the corporation which may come under his control;

(d) To render an annual statements showing the financial condition of the corporation and such other financial reports as the Board of Directors, or the President may, from time to time require;

(e) To prepare such financial reports, statements, certifications and other documents which may, from time to time, be required by government rules and regulations and to submit the same to the proper government agencies;

(f) To exercise such powers and perform such duties and functions as may be assigned to him by the President.

Section 7. Term of Office - The term of office of all officers shall be one (1) year and until their successors are duly elected and qualified.

Section 8. Vacancies - If any position of the officers becomes vacant by reason of death, resignation, disqualification or for any other cause, the Board of Directors, by majority vote may elect a successor who shall hold office for the remainder of the term.

Section 9. Compensation - The officers shall receive such remuneration as the Board of Directors may determine. A director shall not be precluded from serving the

corporation in any other capacity as an officer, agent or otherwise, and receiving compensation therefor.

ARTICLE V

OFFICES

Section 1. Office. The principal office of the corporation shall be located at the place stated in Article III of the Articles of Incorporation. The corporation may have such other branch offices, either within or outside the Philippines as the Board of Directors may designate.

ARTICLE VI

AUDIT OF BOOKS, FISCAL YEAR AND DIVIDENDS

Section 1. External Auditor - At the regular stockholders' meeting, the external auditor of the corporation for the ensuing year shall be appointed. The external auditor shall examine, verify and report on the earnings and expenses of the corporation.

Section 2. Fiscal Year - The fiscal year of the corporation shall begin on the first day of January and end on the last day of December of each year.

Section 3. Dividends - Dividends shall be declared and paid out of the unrestricted retained earnings which shall be payable in cash, property, or stock to all stockholders on the basis of outstanding stock held by them, as often and at such times as the Board of Directors may determine and in accordance with law.

ARTICLE VII

SEAL

Section 1. Form and Inscriptions - The corporate seal shall be determined by the Board of Directors.

ARTICLE VIII

AMENDMENTS

Section 1. Amendments. These by-laws may be amended or repealed by the affirmative vote of at least a majority of the Board of Directors and the stockholders representing a majority of the outstanding capital stock at any stockholders' meeting called for that purpose. However, the power to amend, modify, repeal or adopt new by-laws may be delegated to the Board of Directors by the affirmative vote of

stockholders representing not less than two-thirds of the outstanding capital stock; provided, however, that any such delegation of powers to the Board of Directors to amend, repeal or adopt new by-laws may be revoked only by the vote of stockholders representing a majority of the outstanding capital stock at a regular or special meeting.

ARTICLE IX

ADOPTION CLAUSE

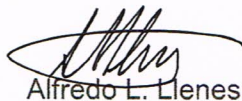
The foregoing by-laws were adopted by all the stockholders of the corporation on February 3, 2017 at the principal office of the corporation.

IN WITNESS WHEREOF, we, the undersigned stockholders have adopted the foregoing by-laws and hereunto affixed our signatures this 3rd day of February 2017 at Makati City, Metro Manila.

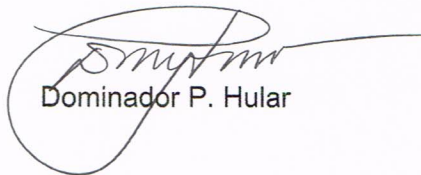


Alvin T. Delfin

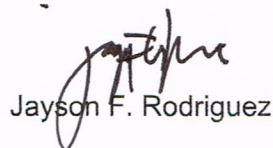
Christine Marie L. Delfin
Christine Marie L. Delfin



Alfredo L. Llenes



Dominador P. Hular



Jayson F. Rodriguez

TREASURER'S AFFIDAVIT

REPUBLIC OF THE PHILIPPINES)
CITY/MUNICIPALITY OF **QUEZON CITY**) S.S

I, **CHRISTINE MARIE L. DELFIN**, being duly sworn to, depose and say:

That I have been elected by the subscribers of the corporation as Treasurer thereof, to act as such until my successor has been duly elected and qualified in accordance with the by-laws of the corporation, and that as such Treasurer, I hereby certify under oath that at least 25% of the authorized capital stock of the corporation has been subscribed and at least 25% of the total subscriptions has been paid, and received by me, in cash, for the benefit and credit of the corporation

This is also to authorize the Securities and Exchange Commission, Banko Sentral ng Pilipinas and the Insurance Commission to examine and verify the deposit in the **Unionbank – Rada Branch** in my name as Treasurer-in-Trust for **BMB Insurance Brokers Inc.** in the amount of **TWENTY MILLION (P20,000,000)** representing the paid up capital of the corporation, which is in the process of incorporation. This authority is valid and inspection of said deposit may be made even after the issuance of the Certificate of Incorporation to the Corporation. Should the deposit be transferred to another bank prior to or after incorporation, this will serve as authority to verify and examine the same.

In case the paid up capital is not deposited or withdrawn prior to the approval of the articles of incorporation, I, in behalf of the above-named corporation, waive our right to notice and hearing the revocation of our certificate of incorporation.

Christine Marie L. Delfin
CHRISTINE MARIE L. DELFIN
(Signature of Treasurer)

SUBSCRIBED AND SWORN to before me, a Notary Public, for and in the City of _____, this _____ day of February 2017; affiant exhibiting to me her Passport/ID No. _____ valid until _____.

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Series of 2017

Benjamin F. Alfonso
NOTARY PUBLIC
ATTY. BENJAMIN F. ALFONSO
NOTARY PUBLIC
UNTIL DECEMBER 31, 2017
PTR. NO. 3806946 - 1/16/2017 QUEZON CITY
IBP NO. 1038379 - 11/24/2016 QUEZON CITY
ROLL NO. 13296
ADM. MATTER NO. NP-046 (2017-2018)
ADD.: NO. 34 ASSET'S ST. GISIS VILL., PROJ. 8, Q.C.
MCLE NO. II-0020276- OCT. 29, 2011

BANK CERTIFICATION

REF NO:032417-1032-627
March, 24 2017THE SECURITIES AND EXCHANGE COMMISSION
EDSA, Mandaluyong City

Greetings:

This is to certify that there is on deposit with this bank
the sum of

PHP TWENTY MILLION ONLY

PHP 20,000,000.00

under

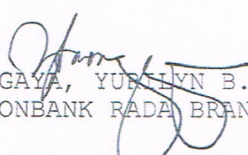
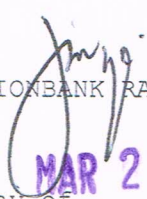
RETAIL REG.SAVINGS ACCT 100320058881

Account Open Date: 03-24-2017

in the name of

CHRISTINE MARIE L DELFIN TITF BMB INSURANCE BROKERS INC

which is in the process of incorporation.

The said deposit is clear and free from lien, restriction,
condition or hold-out and may be withdrawn in behalf of
said corporation upon presentation of proof of incorporation
thereof
MONGAYA, YURILYN B.
UNIONBANK RADA BRANCH
UNIONBANK RADA BRANCH

Republic of the Philippines

QUEZON CITY

s.s.

SUBSCRIBED AND SWORN to me this ____ day of ____ 20____
affiant exhibited to me his/her residence certificate no. ____
____ issued at ____ on ____NOTARY PUBLIC
Until Decmber 31, 20____

UNIONBANK

UnionBank Plaza
Meralco Avenue cor. Onyx &
Sapphire Roads, Ortigas Center
Pasig City 1605
Tel: (632) 667 6388 Fax: (632) 636 6289
www.unionbankph.com

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S. M. Nepomuceno
ATTY. SOCORRO MARICEL N. NEPOMUCENO

Notary public for and in Quezon City, Metro Manila

NP No. 101 until December 31, 2017

Roll No. 84751; MCLE No. V-2017023, 03.30.2016

PCR No. 1304568; 02.03.2017; Quezon City

IBP No. 1012545 for 2016 & 2017; Quezon City

3F Vargas Bldg, 103 Kalayaan Ave. Diliman, Quezon City