



REPUBLIC OF THE PHILIPPINES  
**SECURITIES AND EXCHANGE COMMISSION**

Ground Floor, Secretariat Building, PICC  
City Of Pasay, Metro Manila

**COMPANY REG. NO. 25495**

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

**KNOW ALL PERSONS BY THESE PRESENTS:**

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

**107 EXCHANGE INSURANCE BROKER, INC.**

**(Formerly: INSURANCE OF THE PHILIPPINE ISLANDS CO., INC.)**

**(Amending Article I, II Purpose & IV thereof.)**

copy annexed, adopted on September 22, 2016 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 a majority of the Board of Directors of the corporation was approved by the Commission on this date pursuant to the provision of Section 16 of the Corporation Code of the Philippines, Batas Pambansa Blg. 68, approved on May 1, 1980, and copies thereof are filed with the Commission.

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

IN WITNESS WHEREOF, I have set my hand and caused the seal of this Commission to be affixed to this Certificate at Pasay City, Metro Manila, Philippines, this 17<sup>th</sup> day of January, Twenty Seventeen.



  
**FERDINAND B. SALES**

**Director**

**Company Registration and Monitoring Department**

# COVER SHEET

for Applications at  
COMPANY REGISTRATION AND MONITORING DEPARTMENT

Nature of Application  
Amendments of Articles I, II & IV of the AIC

SEC Registration Number  
2 5 4 9 5

Former Company Name  
I N S U R A N C E O F T H E P H I L I P P I N E  
I S L A N D S C O., I N C.

AMENDED TO:  
New Company name  
1 0 7 E X C H A N G E  
I N S U R A N C E B R O K E R I N C.

Principal Office (No/Street/Barangay/City/Town)Province  
7th Flr. E X C H A N G E C O R N E R B L D G.  
1 0 7 V. A. R U F I N O C O R. E S T E B A N S T S.  
L E G A S P I V I L L A G E M A K A T I  
ZIP CODE 1 2 2 9

COMPANY INFORMATION

Company's Email Address: insurphil1964@gmail.com  
Company's Telephone Numbers: 8185911  
Mobile Number:

CONTACT PERSON INFORMATION

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

Name of Contact Person: CORAZON G. CAMAÑAG  
Email Address: insurphil1964@gmail.com  
Telephone Number/s: 8185911  
Mobile Number: 9189032088

Contact Persons Address: 326 Aquamarine St., Posadas Village, Sucat, Parañaque

To be accomplished by CRMD Personnel

Assigned Processor: \_\_\_\_\_ Date: \_\_\_\_\_ Signature: \_\_\_\_\_

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
- Compliance Monitoring Division

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**107 EXCHANGE INSURANCE BROKER, INC.**  
(Formerly Insurance of the Philippine Islands Co., Inc. )  
As Amended on September 22, 2016

7<sup>th</sup> Floor Exchange Corner Building, V.A. Rufino St. cor. Esteban &  
Bolanos Streets, Legaspi Village, Makati City

**DIRECTORS' CERTIFICATE OF AMENDMENTS OF  
AMENDED ARTICLES OF INCORPORATION AND AMENDED BY-LAWS  
( AMENDING ARTICLES I, II and IV)**

We, the undersigned Chairman and Members of the Board of Directors and the Corporate Secretary of 107 EXCHANGE INC ( formerly Insurance of the Philippine Islands Co., Inc.), do hereby certify:

1. That the amended Articles of Incorporation and the Amended By-Laws were further amended by the affirmative votes of the majority of the Board of Directors and the affirmative vote of the stockholders representing at least two-thirds (2/3) of the entire outstanding capital stock during the annual stockholders' meeting held on September 22, 2016 at the principal office of the corporation, and that all the requirements of Section 38 of Batas Pambansa Bilang 68, otherwise known as the Corporation Code, were duly complied with;
2. That the amendments consist of the following:

**ARTICLE I**

That the name of this corporation shall be "**107 EXCHANGE INSURANCE BROKER, INC.**" ( *Amended on Sept. 22, 2016*)

**ARTICLE II**

That the purposes for which said corporation is formed are as follows:

- 1) To engage in the business of insurance brokering, for non-life insurance business in the Philippines, whether domestic or foreign, along such lines as health, accident, fire and allied lines, motor vehicle, casualty, surety and fidelity, marine cargo, marine hull, comprehensive liability insurance and allied risks, aviation insurance and/or such other insurance coverage allied with an incident to the aforementioned lines;
- 2) To engage in the business of reinsurance brokerage;
- 3) To act and engage in management relative to insurance broker on non-life and their allied lines;
- 4) To avail and extend to any person or persons, whether natural or juridical, management facilities including the services or expertise of insurance experts, whether locally or foreign-trained, subject to the limitations imposed by law. ( Amended Sept. 22, 2016)
- 5) To grant loans out of its fund or deposits against mortgage on real properties in so far as may be permitted by law;
- 6) To do and perform any and all acts and things and exercise all the general powers authorized by the Corporation Law, and to carry out all other acts and things that may be necessary and incidental in order to accomplish the objects and purposes for which this corporation is organized; and


7) To invest in shares, securities, bonds and other property, real or personal, and to hold, possess, sell, lease or otherwise dispose of such shares, securities, bonds or other property as the Board of Directors shall find beneficial or profitable for the corporation (as amended on June 4, 1965).

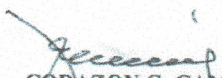
ARTICLE IV

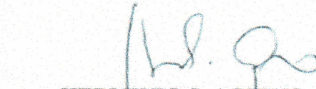
That the place where the principal office of the corporation is to be established or located is at the 7<sup>th</sup> Floor Exchange Corner Bldg., 107 V. A. Rufino cor. Esteban and Bolanos Sts., Legaspi Village, Makati City . ( Amended on Sept. 22, 2016)

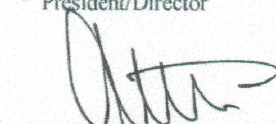
- 3. That no bonded indebtedness was incurred, created or increased by the corporation during the said meeting approving the above amendments;
- 4. That based on the 2015 audited financial statements of the corporation, its total stockholders' equity amounted to P151,930,040.00 and its total liabilities amounted to P20,282,093.00;
- 5. That at least a majority of the Directors were present in person and voted for the amendments and at least two-thirds of the outstanding capital stock was represented at the said meeting and approved the same.

2016. IN WITNESS WHEREOF, we have signed this Certificate in Makati City, this 17<sup>th</sup> day of October

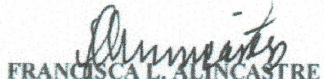
  
**JOSE LUIS U. YULO, JR.**  
 TIN : 108-737-048  
 Director/ Chairman of the Board  
 at the meeting

  
**CORAZON G. CAMAÑAG**  
 TIN: 123-435-259  
 President/Director

  
**HERMINIO S. AQUINO**  
 TIN: 105-547-801  
 Director

  
**ROLANDO E. ESTRELLA**  
 TIN : 226-539-258  
 Director

  
**CEASAR S. THELMO**  
 TIN : 123-435-346  
 Director

  
**FRANCISCA L. ALINCASTRE**  
 TIN : 123-435-218  
 Corporate Secretary at the meeting

SUBSCRIBED AND SWORN to before me, in Makati City, Philippines, OCT 17 day of 2016, affiants exhibiting to me their respective Taxpayer Identification Numbers as follows:

Name	TIN	Date/Place of Issue
Jose Luis U. Yulo, Jr.	108-737-048	
Herminio S. Aquino	105-547-801	
Rolando E. Estrella	226-539-258	
Corazon G. Camañag	123-435-259	
Cesar S. Thelmo	123-435-346	
Francisca L. Alincaestre	123-435-218	

Dec. No. 169  
 Page No. 95  
 Book No. 168  
 Series of 2016

*[Signature]*  
 ATT. HERMINIO S. AQUINO  
 NOTARY PUBLIC  
 Commission Expires 2017  
 Appt. No. M-20 Makati City  
 IBP #1009529 for 2016, Sect. 34, 2015-RSM  
 PTR #5321594, Jan. 04, 2016 Makati  
 S.C. Roll No. 59-97  
 MCLE Compliance No. V-0015435, 9 March 2016  
 Unit 301 3<sup>rd</sup> Flr. Campos Rueda Bldg.  
 101 Urean Avenue, Bigy, Pio del Pilar  
 Makati City

**AMENDED ARTICLES OF INCORPORATION  
OF  
107 EXCHANGE INSURANCE BROKER, INC.**

**( formerly Insurance of the Philippine Islands Co., Inc. – Amended September 22, 2014)**

KNOW ALL MEN BY THESE PRESENTS:

That we, the undersigned, all of whom are of legal age and residents and citizens of the Philippines, have this date voluntarily associated ourselves together for the purposes of forming a corporation under the laws of the Republic of the Philippines.

AND WE HEREBY CERTIFY:

ARTICLE I

That the name of this corporation shall be **107 EXCHANGE INSURANCE BROKER, INC.**  
**(Amended on Sept. 22, 2016)**

ARTICLE II

That the purposes for which said corporation is formed are as follows:

- 1. To engage in the business of insurance brokering, for non-life insurance business in the Philippines, whether domestic or foreign, along such lines as health, accident, fire and allied lines, motor vehicle, casualty, surety and fidelity, marine cargo, marine hull, comprehensive liability insurance and allied risks, aviation insurance and/or such other insurance coverage allied with an incident to the afore-enumerated lines;**
- 2. To engage in the business of reinsurance brokerage;**
- 3. To act and engage in management relative to insurance broker on non-life and their allied lines; and**
- 4. To avail and extend to any person or persons, whether natural or juridical, management facilities including the services or expertise of insurance experts, whether locally or foreign-trained, subject to the limitations imposed by law. (Amended on Sept.22, 2016)**
5. To grant loans out of its fund or deposits against mortgage on real properties in so far as may be permitted by law;
6. To do and perform any and all acts and things and exercise all the general powers authorized by the Corporation Law, and to carry out all other acts and things that may be necessary and incidental in order to accomplish the objects and purposes for which this corporation is organized; and

7. To invest in shares, securities, bonds and other property, real or personal, and to hold, possess, sell, lease or otherwise dispose of such shares, securities, bonds or other property as the Board of Directors shall find beneficial or profitable for the corporation **(as amended on June 4, 1965)**.

#### ARTICLE III

That the term for which the corporation is to exist is extended for another fifty (50) years from July 27, 2014. **(As amended on October 27, 2010)**

#### ARTICLE IV

That the place where the principal office of the corporation is to be established or located is at the **7<sup>th</sup> Floor Exchange Corner Bldg., 107 V.A. Rufino cor. Esteban and Bolanos Sts., Legaspi Village, Makati City.** *(Amended on Sept. 22, 2016)*

#### ARTICLE V

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

Names	Address
1. Milagros Ll. Thelmo	1149 Teodora S. Luis Pandacan, Manila
2. Pedro M. Thelmo	1149 Teodora S. Luis Pandacan, Manila
3. Bennett Ll. Thelmo	1149 Teodora S. Luis Pandacan, Manila
4. Gen. Manuel T. Flores	70 Lantana Street Cubao, Quezon City
5. Jacinto E. Ramos	1905 J. Abad Santos, Sta. Mesa, Manila

#### ARTICLE VI

That the number of directors of the corporation shall be seven (7) and that the names and residences 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: *(as amended on Nov. 4, 1999)*

Names	Address
1. Milagros Ll. Thelmo	1149 Teodora S. Luis Pandacan, Manila
2. Pedro M. Thelmo	1149 Teodora S. Luis Pandacan, Manila
3. Bennett Ll. Thelmo	1149 Teodora S. Luis Pandacan, Manila
4. Gen. Manuel T. Flores	70 Lantana Street Cubao, Quezon City
5. Jacinto E. Ramos	1905 J. Abad Santos, Sta. Mesa, Manila

## ARTICLE VII

That the authorized capital stock of the corporation is **TWO HUNDRED FIFTY MILLION PESOS (P250,000,000.00)** Philippine Currency, and said Capital Stock is divided into **TWO MILLION FIVE HUNDRED THOUSAND (2,500,000)** Common Shares with a par value of One Hundred Pesos (P100) per share. ( as amended on October 27, 2010)

## ARTICLE VIII

That the amount of said capital stock which has been actually subscribed is **FIVE HUNDRED THOUSAND PESOS (P500,000.00)** Philippine Currency and the following persons have subscribed for the number of shares and amount of capital stock set out after their respective names and have further paid the amount of **ONE HUNDRED THOUSAND (P100,000.00)** as “contributed surplus fund.”

Names	Number of Shares	Amount Subscribed	Paid Contributed Surplus	
Milagros Ll. Thelmo 1149 Teodora S. Luis Pandacan, Manila	2,000	P200,000.00	P40,000.00	} ( Based on original authorized capital stock )
Pedro M. Thelmo 1149 Teodora S. Luis Pandacan, Manila	500	50,000.00	10,000.00	
Bennett Ll. Thelmo 1149 Teodora S. Luis Pandacan, Manila	1,500	150,000.00	30,000.00	
Gen. Manuel T. Flores 70 Lantana Street Cubao, Quezon City	500	50,000.00	10,000.00	
Jacinto E. Flores 1905 J, Abad Santos Sta. Mesa, Manila	500	50,000.00	10,000.00	
Total	<u>5,000</u>	<u>P500,000.00</u>	<u>P100,000.00</u>	

That the contributed surplus paid in by the subscription shall, with the approval of the Secretary of Finance upon favorable recommendation of the Insurance Commissioner be repaid to them in cash and without interest as soon as the earned surplus shall in the judgment of the Board of Directors justify it.

## ARTICLE IX

That the following persons have paid on the shares of the capital stock for which they have subscribed and for their share of the “contributed surplus fund” the amounts set out after their respective names:

Name	Amount Paid In In Subscription	Amount Paid in Contributed Surplus
Milagros Ll. Thelmo	P100,000.00	P40,000.00
Pedro M. Thelmo	25,000.00	10,000.00
Bennett Ll. Thelmo	75,000.00	30,000.00
Gen. Manuel T. Flores	25,000.00	10,000.00
Jacinto E. Ramos	<u>25,000.00</u>	<u>10,000.00</u>
Total	<u>P250,000.00</u>	<u>P100,000.00</u>

That MILAGROS LL. THELMO has been elected by the subscriber as Treasurer of the Corporation to act as such until her successor is duly elected and qualified in accordance with the By-Laws and that as Treasurer she has been authorized to receive for the corporation, to receipt in its name for all subscription paid in by the said subscriber.

IN WITNESS WHEREOF, we have hereunto set our hands this 25<sup>th</sup> day of June, 1964 in the City of Manila, Philippines.

(S) MILAGROS LL. THELMO  
(T) MILAGROS LL. THELMO

(S) PEDRO M. THELMO  
(T) PEDRO M. THELMO

(S) BENNETT LL. THELMO  
(T) BENNETT LL. THELMO

(S) JACINTO E. RAMOS  
(T) JACINTO E. RAMOS

(S) MANUEL T. FLORES  
(T) MANUEL T. FLORES

Signed in the presence of:

(SGD)

(SGD)

#### ACKNOWLEDGEMENT

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

BEFORE ME, the undersigned Notary Public for and in the City of Manila, Philippines, personally appeared the following, with their respective Residence Certificates, to wit:

Name	Number	Date	Place
Milagros Ll. Thelmo	A-1570257	2-20-64	Zamboanga City
Pedro M. Thelmo	A- 0214314	2-07-64	Manila
Bennett Ll. Thelmo	A-0533517	2-25-64	Manila
Manuel T. Flores	A-4565001	1-20-64	Caloocan City
Jacinto E. Ramos	A-0107335	1-13-64	Manila

all known to me and to me known to be the very same persons whose names appeared as the incorporators of foregoing Articles of Incorporation and all of them have individually acknowledged to me that the same is their free and voluntary act and deeds.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal this 25<sup>th</sup> day of June, 1964, in the City of Manila, Philippines.

(SGD)  
Notary Public  
Until December 31<sup>st</sup>, 1964

Doc. No. 75;  
Page No. 16;  
Book No. III;  
Series of 1964.

**TREASURER'S AFFIDAVIT**

REPUBLIC OF THE PHILIPPINES        }  
CITY OF MANILA                        }        Ss.

MILAGROS LL. THELMO, after having been duly sworn according to law, deposes and says:

That on the 25<sup>th</sup> day of June 1964, she was elected by the subscribers named in the foregoing Articles of Incorporation as Treasurer of the Corporation to act as such until her successor has been duly elected and qualified in accordance with the By-Laws of the Corporation, and that as such Treasurer, she has been authorized by the subscribers to receive for the corporation all subscriptions paid in by the subscribers of the capital stock.

That FIVE HUNDRED THOUSAND PESOS (P500,000.00) worth of shares have been actually subscribed, and that of said subscription TWO HUNDRED & FIFTY THOUSAND PESOS (P250,000.00) in cash has been actually transferred to her in trust and received by her for the benefit and to the credit of the corporation, and that at least twenty percent (20%) of the entire authorized capital stock has been subscribed and at least (25%) of said subscription has been actually paid to her for the benefit and to the credit of the corporation.

That aside from the above payment in subscriptions, the stockholders have likewise paid the total amount of ONE HUNDRED THOUSAND PESOS (100,000.00) in cash as contributed surplus fund.

(Signed)  
MILAGROS LL. THELMO  
Treasurer

SUBSCRIBED AND SWORN to before me this 25<sup>th</sup> day of June 1964, in the City of Manila, Philippines, affiant exhibiting to me her Residence Certificate No. A-15700257 issued at Zamboanga City on February 20, 1964.

(Signed)  
"Illegible"  
NOTARY PUBLIC  
Until December 31, 1964

Doc. No ;  
Page No.        ;  
Book No         ;  
Series of 1964.

REPUBLIC OF THE PHILIPPINES )  
IN THE CITY OF MAKATI ) s.s.

### UNDERTAKING TO CHANGE NAME


We, **CORAZON G. CAMAÑAG** and **FRANCISCA L. ALINCASTRE**, both of legal age, Filipinos, married and residents of No. 326 Aquamarine St., Posadas Village, Sucat, Parañaque and No. 1248 Caimito St., Christ The King Village, Valenzuela City, respectively, having been sworn to in accordance with law, hereby depose and state:

That we are the duly elected and qualified President and Corporate Secretary, respectively, of Insurance of the Philippine Islands Co., Inc. which is in the process of amending its corporate name with the Securities and Exchange Commission.

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

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

IN WITNESS WHEREOF, we hereby signed this affidavit this OCT 17 2016 day of \_\_\_\_\_ 2016 at MAKATI CITY.


  
CORAZON G. CAMAÑAG  
President  
TIN: 123-435-259

  
FRANCISCA L. ALINCASTRE  
Corporate Secretary  
TIN: 123-435-218

OCT 17 2016  
SUBSCRIBED AND SWORN to before me this \_\_\_\_\_ day of \_\_\_\_\_ in MAKATI CITY by the above-named persons who exhibited to me their Taxpayer Identification Numbers as follows:

Name	Taxpayer Identification Numbers
Corazon G. Camañag	123-435-259
Francisca L. Alincaestre	123-435-218

Doc. No. 471  
Page No. 96  
Book No. 128  
Series of 2016

  
ATTORNEY AT LAW  
NOTARY PUBLIC  
Unit December 31, 2017  
Appt. No. M-20 Makati City  
IBP #1009529 for 2016 Sept. 24 2015-RSM  
PTR #5321594, Jan. 04, 2016 Makati  
S.C. Roll No. 59597  
MCLE Compliance No. V-0015435 9 March 2016  
Unit 301 3<sup>rd</sup> Flr. Campos Rueda Bldg  
101 Urban Avenue, Brgy. Pio del Pilar  
Makati City



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



**1ST ENDORSEMENT**  
**20 October 2016**

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

**AMENDED ARTICLES OF INCORPORATION & BY-LAWS:**

1. Change of its corporate name from **Insurance of the Philippine Islands Co., Inc.** to **107 Exchange Inc.** (As amended on September 22, 2016)
2. ARTICLE II – That the purposes for which said corporation is formed are as follows:
  1. To engage in the business of insurance brokering, for non-life insurance business in the Philippines, whether domestic or foreign, along such lines as health, accident, fire and allied lines, motor vehicle, casualty, surety and fidelity, marine cargo, marine hull, comprehensive liability insurance and allied risks, aviation insurance and/or such other insurance coverage allied with an incident to the afore enumerated lines; (As amended on September 22, 2016)
  2. To engage in the business of reinsurance brokerage; (As amended on September 22, 2016)
  3. To act and engage in management relative to insurance broker on non-life and their allied lines;
  4. To avail and extend to any person or persons, whether natural or juridical, management facilities including the services or expertise of insurance experts, whether locally or foreign-trained, subject to the limitations imposed by law. (As amended on September 22, 2016)
3. ARTICLE IV – That the place where the principal office of the corporation is to be established or located is at **7<sup>th</sup> Floor, Exchange Corner Building, #107 V.A. Rufino corner Esteban and Bolanos Streets, Legaspi Village, Makati City.** (As amended on September 22, 2016).

Upon approval by the Securities and Exchange Commission of the Amended Articles of Incorporation & By-Laws, Insurance of the Philippine Islands Co., Inc. is required:

1. To furnish the Insurance Commission of copies of Certificate of Filing with the SEC and its Amended Articles of Incorporation within ten (10) days upon approval thereof; and
2. To notify the policyholders thru publication once in a newspaper of national circulation following the guidelines laid down in Circular Letter No. 2016-34 on Newspaper Publication Requirement regarding the change of its name and to inform this Commission of its compliance therewith.

This Endorsement should be submitted to the Securities and Exchange Commission (SEC) by the applicant together with the same documents as presented to the Insurance Commission (IC). The applicant is advised that it cannot act as an insurance broker unless it is duly licensed as such by the Insurance Commission and the applicant include the phrase "**insurance broker**" in its business/corporate name.



**EMMANUEL F. DOOC**  
Insurance Commissioner



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



**1ST ENDORSEMENT**  
**11 January 2017**

Respectfully endorsed to the Securities and Exchange Commission, (SEC), SEC Building, EDSA, Greenhills, Mandaluyong City, the attached amended Articles of Incorporation & By-Laws of **107 EXCHANGE INSURANCE BROKER, INC. (Formerly: Insurance of the Philippine Islands Co., Inc.)** with office address at 7<sup>th</sup> Floor, Exchange Corner Building, #107 V.A. Rufino corner Esteban and Bolanos Streets, Legaspi Village, Makati City with the advise that the Insurance Commission (IC) has no objection to its registration with the Securities and Exchange Commission.

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

  
**FERDINAND GEORGE A. FLORENDO**  
Deputy Insurance Commissioner