

*Board Resolution
on Dividend Policy*

DIRECTORS' CERTIFICATE

We, the undersigned majority members of the directors and the Corporate Secretary of MANILA BANKERS LIFE INSURANCE CORPORATION, do hereby certify that the Articles of Incorporation of said corporation was amended by a majority vote of the directors and the vote of stockholders representing at least two-thirds (2/3) of the outstanding capital stock at the meeting held on February 27, 2013 at the principal office of the corporation.

The amended provisions of the attached Amended Articles of Incorporation refer to:

1. ARTICLE II – That such corporation is being formed for the following PURPOSES:

SECONDARY PURPOSE:

To authorize the corporation to grant loans to its policyholders, company employees and to other private and government employees and to do every other act which may be necessary, incidental and/or conducive to the attainment of any of the purposes herein stated. (As amended by the board of directors & stockholders on February 27, 2013).

2. ARTICLE VII: The capital stock of the corporation is TWO HUNDRED FIFTY MILLION (P250,000,000.00) PESOS, Philippine Currency, divided into TWO HUNDRED FIFTY MILLION (250,000,000) shares with a par value of One (P1.00) Peso per share & divided into ONE HUNDRED TWENTY FIVE MILLION (125,000,000) Common Shares & ONE HUNDRED TWENTY FIVE MILLION (125,000,000) Preferred Shares with both par value of One (P1.00) per share. The additional Seventy Five Million (75,000,000) preferred shares are cumulative, non-participating, non-voting and not convertible to common stock with dividends payable to subscriber quarterly at a rate of five to six per cent (5% to 6%) per annum. (As further amended by the board of directors and by the stockholders on February 27, 2013.)

IN WITNESS WHEREOF, we have hereunto set our hands this 12th day of March 2013 in Makati City, Philippines.

MABINI L. JUAN
TIN - 102-195-653

RAYMUND B. PUYAT
TIN - 150-628-404

CLARENCE D. GUERRERO
TIN - 100-897-399

EDGARDO S. MONTESCLAROS
TIN - 100-889-438

PANFILO P. DELA PAZ
TIN - 152-556-210

BENJAMIN J. YAMBAO
TIN - 119-041-005