



REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION
Ground Floor, Secretariat Building, PICC
City of Pasay, Metro Manila

COMPANY REG. NO. A199604801

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

PETROGEN INSURANCE CORPORATION
(Amending Articles VI and VII thereof)

copy annexed, adopted on December 3, 2020 by a majority vote of the Board of Directors and by the vote of the stockholders owning or representing one hundred percent (100%) of the outstanding capital stock, and certified under oath by the 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 15 of the Revised Corporation Code of the Philippines, Republic Act No. 11232, which took effect on February 23, 2019 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, 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 to this Certificate at Pasay City, Metro Manila, Philippines, this 4th day of February, Twenty Twenty One.


GERARDO F. DEL ROSARIO
Director
Company Registration and Monitoring Department

AMENDED
ARTICLES OF INCORPORATION
OF
PETROGEN INSURANCE CORPORATION

KNOW ALL MEN BY THESE PRESENTS:

That we, all of legal age, citizens and residents of the Republic of the Philippines, have this day voluntarily associated ourselves together for the purpose of forming a corporation under the laws of the Philippines -

AND WE HEREBY CERTIFY: That -

FIRST. - The name of the said corporation shall be:

PETROGEN INSURANCE CORPORATION

SECOND. - The purposes for which the Corporation is formed are:

PRIMARY PURPOSE

To engage in the business and operation of all kinds of insurance and re-insurance, on sea as well as on land, on goods and merchandise, of transportation or conveyance against fire, against accidents, and all other forms and lines of insurance authorized by law, except life insurance.

SECONDARY PURPOSES

1. 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;

2. To borrow or raise money 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 or for money borrowed in the prosecution of its lawful business;
3. 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;
4. 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 this Corporation, directly or indirectly or through other corporations or otherwise;
5. To enter into any lawful arrangement for sharing profits, union of interest, unitization or farmout agreement, reciprocal concession, or cooperation, with any corporation, association, partnership, syndicate, 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 this Corporation;

6. 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;
7. To establish and operate one or more branch offices or agencies and to carry one any or all of its operations and business without any restrictions as to place or amount including the right to hold, purchase or otherwise acquire, lease, mortgage, pledge and convey or otherwise deal in and with real and personal property anywhere within the Philippines; and
8. To conduct and transact any and all lawful business, 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 or 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 this Corporation.

THIRD. - The place where the principal office of the Corporation is to be established or located is at SMC Head Office Complex, 40 San Miguel Avenue, Mandaluyong City; *(As amended on September 29, 2014)*

FOURTH. - The term for which said Corporation is to exist is fifty (50) years from and after the date of incorporation;

FIFTH. - The names, nationalities and residences of the incorporators of the Corporation are as follows:

<u>Name</u>	<u>Nationality</u>	<u>Residence</u>
Monico V. Jacob	Filipino	41 V.S. Encarnacion Street B.F. Homes, Quezon City
Celso L. Legarda	Filipino	18 Manuel Cuyugan Street B.F. Homes, Parañaque City
Fredesuendo G. Ong	Filipino	36 Garcias Street, Xavierville Loyola Heights, Diliman, Quezon City
Orlando L. Galang	Filipino	16 Marymount Street La Vista, Quezon City
Apolinario G. Reyes, Jr.	Filipino	42 PBR Housing Compound Limay, Bataan

SIXTH. - The number of directors of said Corporation shall be **SEVEN (7)**, and the names, nationalities and residences of the directors 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>
Monico V. Jacob	Filipino	41 V.S. Encarnacion Street B.F. Homes, Quezon City
Celso L. Legarda	Filipino	18 Manuel Cuyugan Street B.F. Homes, Parañaque City
Fredesuendo G. Ong	Filipino	36 Garcias Street, Xavierville Loyola Heights, Diliman, Quezon City
Orlando L. Galang	Filipino	16 Marymount Street La Vista, Quezon City
Apolinario G. Reyes, Jr.	Filipino	42 PBR Housing Compound Limay, Bataan

(As amended on December 3, 2020 by the Board of Directors and Stockholders)

SEVENTH. - The authorized capital stock of the Corporation is **TWO BILLION TWO HUNDRED FIFTY MILLION PESOS (P2,250,000,000.00)**, Philippine currency, and said capital stock is divided into **Two Million Two Hundred Fifty Thousand (2,250,000)** shares with a par value of One Thousand Pesos (P1,000.00) each. *(As amended on December 3, 2020 by the Board of Directors and Stockholders)*

EIGHTH. - The amount of said capital stock which has been actually subscribed is One Hundred Million Pesos (P100,000,000.00), and the following persons have subscribed for the number of shares and the amount of capital stock indicated opposite their respective names:

<u>Name</u>	<u>No. of Shares</u>	<u>Amount of Capital Stock Subscribed</u>
Monico V. Jacob	1	P 1,000.00
Celso L. Legarda	1	1,000.00
Fredesuendo G. Ong	1	1,000.00
Orlando L. Galang	1	1,000.00
Apolinario G. Reyes, r.	1	1,000.00
Petron Corporation	<u>99,995</u>	<u>P 99,995,000.00</u>
TOTAL	100,000	P100,000,000.00

NINTH. - That the following persons have paid on the shares of capital stock for which they have subscribed the amount set out after their respective names:

<u>Name</u>	<u>Amount of Capital Stock Subscribed</u>
Monico V. Jacob	P 1,000.00
Celso L. Legarda	1,000.00
Fredesuendo G. Ong	1,000.00
Orlando L. Galang	1,000.00
Apolinario G. Reyes, Jr.	1,000.00
Petron Corporation	<u>99,995,000.00</u>
	P 100,000,000.00

TENTH. - No issuance or transfer of shares of stock of the Corporation which shall 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.

ELEVENTH. - FREDESUENDO G. ONG 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 as such Treasurer, he 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 7th day of August, 1996 in Makati City, Philippines.

(Sgd.) MONICO V. JACOB

(Sgd.) FREDESUENDO G. ONG

(Sgd.) CELSO L. LEGARDA

(Sgd.) ORLANDO L. GALANG

(Sgd.) APOLINARIO G. REYES, JR.

SIGNED IN THE PRESENCE OF:

(Sgd.) DANIEL P. MARTINEZ

(Sgd.) FERDINAND C. FLORDELIZA

ACKNOWLEDGMENT

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

On this 15th day of December 1996, before me, the undersigned, a Notary Public duly commissioned and sworn in and for the City of Manila, Philippines, personally appeared:

<u>Name</u>	<u>Res. Cert. No.</u>	<u>Date & Place Issued</u>
Monico V. Jacob	12170383	2/13/96 – Makati, Metro Manila
Celso L. Legarda	14230617	2/22/96 – Makati, Metro Manila
Fredesuendo G. Ong	5598720	2/1/96 – Makati, Metro Manila
Orlando L. Galang	14230624	2/22/96 – Makati, Metro Manila
Apolinario G. Reyes, Jr.	14641509	1/18/96 – Limay, Bataan

all known to me and to 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 abovewritten.

(Sgd.) CELIA REGINA OR. PRIETO
Notary Public
Until December 31, 1997
PTR No. 261657 1/3/96 Makati
IBP No. 406105 1/4/96 Pasig

Doc. No. 343;
Page No. 70;
Book No. II;
Series of 1996.

**Petrogen Insurance Corporation**

SMC Head Office Complex, # 40 San Miguel Avenue,
Mandaluyong City 1550
Tel. No. (632) 8-884-9200
Fax No. (632) 8-884-9163
VAT Reg. TIN No.: 005-034-674-000

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

**DIRECTORS' AND SECRETARY'S CERTIFICATE**

We, the undersigned Directors and Corporate Secretary of **PETROGEN INSURANCE CORPORATION** (the "Corporation"), with office address at the SMC Head Office Complex, 40 San Miguel Avenue, Mandaluyong City, after having been duly sworn in accordance with law, do hereby depose and state:

1. At the meeting of the Board of Directors of the Corporation (the "Board") held at the principal place of business of the Corporation on December 3, 2020, the Board unanimously passed and approved the following resolutions:

"RESOLVED, that Article Sixth of the Amended Articles of Incorporation of the Corporation be amended to read as follows:

'SIXTH. - The number of directors of said Corporation shall be **SEVEN (7)**, and the names, nationalities and residences of the directors 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>
Monico V. Jacob	Filipino	41 V.S. Encarnacion Street B.F. Homes, Quezon City
Celso L. Legarda	Filipino	18 Manuel Cuyugan Street B.F. Homes, Parañaque City
Fredesuendo G. Ong	Filipino	36 Garcias Street, Xavierville Loyola Heights, Diliman, Quezon City
Orlando L. Galang	Filipino	16 Marymount Street La Vista,

Quezon City

Apolinario G. Reyes, Filipino 42 PBR Housing
Jr. Compound
Limay, Bataan

*(As amended on December 3, 2020 by the Board of
Directors and Stockholders)'*

**RESOLVED, FURTHER, that Article Seventh of the Amended
Articles of Incorporation of the Corporation be amended to read as
follows:**


**'SEVENTH. - The authorized capital stock of the
Corporation is TWO BILLION TWO HUNDRED FIFTY
MILLION PESOS (P2,250,000,000.00), Philippine currency,
and said capital stock is divided into Two Million Two
Hundred Fifty Thousand (2,250,000) shares with a par
value of One Thousand Pesos (P1000.00) each. (As
amended on December 3, 2020 by the Board of Directors
and Stockholders)'**

**RESOLVED, FINALLY, that the President, Corporate Secretary,
directors, and other proper officers of the Corporation be authorized
and empowered to submit or cause the submission of a copy of the
Amended Articles of Incorporation of the Corporation duly certified by
majority of the directors and the Corporate Secretary, to the Securities
and Exchange Commission, to sign, execute and deliver any and all
documents, and to do any and all acts, necessary and proper, to give
the foregoing resolutions force and effect."**

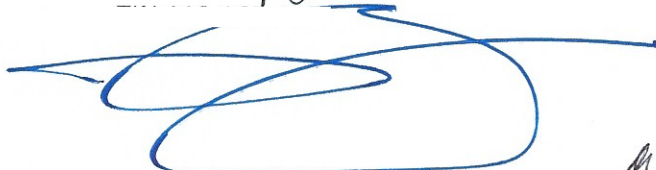
2. The foregoing further amendment of the Amended Articles of
Incorporation of the Corporation were approved and ratified by affirmative vote of the
stockholders owning 100% of the outstanding capital stock of the Corporation at the
special meeting of the stockholders held at the Corporation's principal place of business
on December 3, 2020.

- Signature page follows. -

IN WITNESS WHEREOF, we have hereunto signed this Certificate this
DEC 03 2020 2020 at Mandaluyong City.


LUBIN B. NEPOMUCENO
Chairman


EMMANUEL E. ERAÑA
Director


ROBERT COYIUTO JR.
Director


MELINDA GONZALES-MANTO
Director


CARMEN N. PEDROSA
Director


JOEL ANGELO C. CRUZ
Corporate Secretary

SUBSCRIBED AND SWORN TO before me this DEC. 03 2020 at
Mandaluyong City, affiants exhibiting to me the following:

Name	Passport Number	Date of Issue/ Place of Issue
Lubin B. Nepomuceno		
Emmanuel E. Eraña		
Robert Coyiuto Jr.		
Melinda Gonzales-Manto		
Carmen N. Pedrosa		
Joel Angelo C. Cruz		

Doc. No. 292 ;
Page No. 60 ;
Book No. vii ;
Series of 2020.


MARIAN WILMA R. BAUTISTA
Notary Public for Mandaluyong City
40 San Miguel Avenue, 1550 Mandaluyong City
Appointment No. 0540-19
Until December 31, 2020
Attorney's Roll No. 65589
PTR No. 4330395/01-02-20/Mandaluyong
IBP No. 089175/01-02-20/RSM
MCLE Compliance No. VI-0002198/4-24-2017

COMPANY REGISTRATION AND MONITORING DEPARTMENT
FINANCIAL ANALYSIS AND AUDIT DIVISION

Name of Corporation: PETROGEN INSURANCE CORPORATION	Date: January 25, 2021	FINAL
Date Registered: August 23, 1996	Term of Existence: 50 years	
Application: (1) Increase of Capital Stock (2) Change in the number of Directors	Mode of Payment: Cash	
Date of Stockholders'/Board's Meeting: December 03, 2020		
Capital Structure:		
	Present	Increase in ACS
Authorized, PAR: ₱1,000.00	₱ 750,000,000.00	₱ 1,500,000,000.00
Subscribed	₱ 475,001,000.00	₱ 1,494,973,000.00
Paid-Up	₱ 475,001,000.00	₱ 1,494,973,000.00*
*Exclusive of additional paid-up capital of ₱1,505,027,000.00 (Total amount paid of ₱3,000,000,000.00)		
Basic Requirements	Compliant	Remarks
1. Cover Sheet	C	
2. Certificate of Increase of Capital Stock	C	
3. Treasurer's Affidavit certifying the increase of capital stock, the amount subscribed and the amount received as payment thereto	C	
4. Amended Articles of Incorporation	C	Amending Article VI and VII.
5. Directors' certificate – A notarized document signed by majority of the directors and the corporate secretary certifying the amendment of the Articles of incorporation increasing the authorized capital stock, the votes of the directors and stockholders thereto, and the date and place of the stockholders meeting	C	
Additional Requirements		
1. List of stockholders of record as of date of meeting approving the increase, indicating their nationalities and their respective subscribed and paid-up capital on the present authorized capital stock certified under oath by the corporate secretary	C	
2. Audited financial statements as of the last fiscal year Stamped received by BIR and SEC (If payment on subscription is already reflected therein)	N/A	
3. Special Audit Report as per SEC Memo Circular No. 6 Series of 2008	C	
4. Subscription Contract in lieu of Special Audit Report (If payment to the subscription is P50M and below)	N/A	
5. Notarized Secretary's Certificate certifying that all non-subscribing stockholders have waived their pre-emptive rights or attesting the resolution of the stockholders representing at least 2/3 of the outstanding capital stock approving the issuance of shares in exchange for property or previously incurred indebtedness of the corporation	C	
6. Notarized Secretary's Certificate on no pending case of intra-corporate dispute	C	
7. Registration under Foreign Investment Act (FIA), if the foreign equity increased to more than 40%	N/A	
8. Clearance from other departments or other government agencies	C	1st Endorsement from Insurance Commission dated December 14, 2020
9. CRMD Monitoring	C	Monitoring Sheet (no penalty) dated December 28, 2020
10. CIS-URDB Status	C	Cleared as of January 25, 2021
Remarks: Corporate Subscriber is active.		
Filing Fee/s:		
Increase in Capital Stock (1/5 of 1% of Net Increase or the subscription price of the subscribed capital stock whichever is higher)		₱ 6,000,000.00
Legal Research Fee (1% of FF for Increase)		60,000.00

	Amended Articles of Incorporation plus LRF	1,010.00
	DST	60.00
TOTAL		<u>P 6,061,070.00</u>



Ma. Mabel E. Balanza

Securities Financial Specialist I



8185922



R.G. Manabat & Co.
The KPMG Center, 9/F
6787 Ayala Avenue, Makati City
Philippines 1226
Telephone +63 (2) 8885 7000
Fax +63 (2) 8894 1985
Internet www.home.kpmg/ph
Email ph-inquiry@kpmg.com

REPORT OF FACTUAL FINDINGS

Petrogen Insurance Corporation

SMC Head Office Complex
40 San Miguel Avenue
Mandaluyong City 1550

We have performed the procedures agreed with you as outlined in the engagement letter dated January 7, 2021 for **Petrogen Insurance Corporation** (the Company) for the application for increase in its capital stock from P750,000,000 divided into 750,000 common shares with par value of P1,000 each share to P2,250,000,000 divided into 2,250,000 common shares with par value of P1,000 each share. Of the increase, 1,494,973 common shares were subscribed and paid through cash infusion. Our engagement was undertaken in accordance with the Philippine Standards on Related Services Engagements on Agreed-upon Procedures. The procedures were performed solely in connection with the Company's application for the increase in capital stock with the Securities and Exchange Commission (SEC). The list of specific procedures performed, and discussions of the factual results of specific procedures performed as well as the nature of the limitations and exceptions, if any, are summarized in the accompanying "Results on the Performance of Agreed-upon Procedures".

Because the above procedures do not constitute either an audit in accordance with Philippine Standards on Auditing or a review in accordance with Philippine Standards on Review Engagements, we do not express any assurance on the financial statements taken as a whole.

Had we performed additional procedures or had we performed an audit or review of the financial statements in accordance with Philippine Standards on Auditing, other matters might have come to our attention that would have been reported to you.

Firm Regulatory Registration & Accreditation:
PRC-BOA Registration No. 0003, valid until November 21, 2023
SEC Accreditation No. 0003-SEC, Group A, valid for five (5) years covering the audit of 2020 to 2024
financial statements (2019 financial statements are covered by SEC Accreditation No. 0004-FR-5)
IC Accreditation No. 0003-IC, Group A, valid for five (5) years covering the audit of 2020 to 2024
financial statements (2019 financial statements are covered by IC Circular Letter (CL) No. 2019-39, Transition clause)
BSP Accreditation No. 0003-BSP, Group A, valid for five (5) years covering the audit of 2020 to 2024
financial statements (2019 financial statements are covered by BSP Monetary Board Resolution No. 2161, Transition clause)



The contents of this report are intended solely for the purpose set forth in the first paragraph and for the use of the Company's management, are not to be used for any other purpose and are not intended for use by those who have not agreed to the procedures performed and taken responsibility for the sufficiency of such procedures. This report relates only to the selected accounts and transactions outlined in the engagement letter and do not extend to any financial statements of the Company, taken as a whole.

R.G. MANABAT & CO.

Vanessa P. Macamos

VANESSA P. MACAMOS

Partner

CPA License No. 0102309

IC Accreditation No. 102309-IC, Group A, valid for a period of five (5) years to engage in the audit of 2019 to 2023 financial statements

SEC Accreditation No. 102309-SEC, Group A, issued on November 26, 2020 and valid for a period of one (1) year to engage in the audit of 2020 financial statements

Tax Identification No. 920-961-311

BIR Accreditation No. 08-001987-38-2019

Issued September 25, 2019; valid until September 24, 2022

PTR No. MKT 8533906

Issued January 4, 2021 at Makati City

January 7, 2021

Makati City, Metro Manila

Results on the Performance of Agreed-upon Procedures

I. Information about the Company

Petrogen Insurance Corporation (the Company) was incorporated in the Philippines on August 23, 1996. The Company is presently engaged in the business and operation of all kinds of insurance and reinsurance, on sea as well as on land, of properties, goods and merchandise, of transportation or conveyance, against fire, earthquake, marine perils, accidents and all other forms and lines of insurance authorized by law, except life insurance.

The Company is a wholly-owned subsidiary of Petron Corporation (Petron), a company incorporated and domiciled in the Philippines and whose shares are listed in the Philippine Stock Exchange.

The Company's ultimate parent is Top Frontier Investments Holdings, Inc.

The Company has Certificate of Authority No. 2019/84-R issued by the Insurance Commission to transact in a non-life insurance business until December 31, 2021.

The Company's principal and registered office address is at SMC Head Office Complex, 40 San Miguel Avenue, Mandaluyong City.

Amendment of Articles of Incorporation and By-Laws

In the Special Board of Directors (BOD) and Stockholders Meeting held on December 3, 2020, it was approved that the Company will increase its authorized capital stock from Seven Hundred Fifty Million Pesos (P750,000,000) divided into Seven Hundred Fifty Thousand (750,000) shares with a par value of One Thousand Pesos (P1,000) per share to Two Billion Two Hundred Fifty Million Pesos (P2,250,000,000) divided into Two Million Two Hundred Fifty Thousand (2,250,000) shares with a par value of One Thousand Pesos (P1,000) each. Of the increase, One Billion Four Hundred Ninety-Four Million Nine Hundred Seventy-Three Thousand Pesos (P1,494,973,000) was subscribed by San Miguel Corporation in exchange for One Million Four Hundred Ninety-Four Thousand Nine Hundred Seventy-Three (1,494,973) common shares with par value of P1,000 per share. Three Billion Pesos (P3,000,000,000) was paid in cash.



II. Procedures Performed and Factual Findings

We have performed the procedures as agreed upon in the engagement contract dated January 7, 2021. The factual findings of these procedures are set out below:

1. Obtained from the Company a schedule of cash received as deposit for subscription on the proposed increase in capital stock which shows the following information:
 - a) Date recorded in the books
 - b) Acknowledgment or official receipt number with copy attached to the schedule
 - c) Name of subscriber
 - d) Amount of cash received
 - e) Form of payment (cash or check)

Details in the schedule are as follows:

Date Recorded in the Books	Acknowledgment Receipt Number	Name of Subscriber	Form of Payment	Amount
January 5, 2021	0001050	San Miguel Corporation	Online Fund Transfer	P3,000,000,000

2. The deposit was made as a one-time bank transaction and the mathematical accuracy of the Company's schedule was verified.
3. Compared the balance of the deposit for subscription to the general ledger.

We found the balance of deposit for subscription in the schedule in agreement with the balance recorded in the general ledger.

4. Traced the cash received as deposit for subscription to the cash receipts book.

We traced the cash received as deposit for subscription to the Company's cash receipts book and found them in order.

5. Obtained a copy of the minutes of the meeting of the Board of Directors (BOD) and Stockholders approving the increase in capital stock of the Company.

We read the copy of the minutes of the Special BOD and Stockholders' meeting dated December 3, 2020 approving the increase in the capital stock of the Company from P750,000,000 divided into 750,000 common shares with par value of P1,000 each share to P2,250,000,000 divided into 2,250,000 common shares with par value of P1,000 each share.

6. Compared the amount received from the subscriber to the duplicate copy of the acknowledgment or official receipt.

We noted that the amount received from San Miguel Corporation agrees with the duplicate copy of the acknowledgment receipt issued by the Company.

7. Vouched the amount received based on the cash receipts book to the bank statement with copies attached to the Company's schedule. Also, we verified the bank transfer through online viewing of the Company's bank account.

We noted the amount received agrees with the amount in the bank statement (and the online transaction) for which copies were also attached to the Company's schedule.

8. Inspected all entries in the cash disbursements books of the Company for any prior disbursements made to the subscriber that could be linked or associated with the subscriber's payment for subscription.

We inspected all entries in the cash disbursements books of the Company from November 1, 2020 (the month immediately preceding the date of the meeting when the BOD and Stockholders approved the increase in capital stock of the Company) to January 4, 2021 (date prior to the receipt of deposit for subscription), and we found no indication of any prior disbursements made to San Miguel Corporation that could be linked or associated with the latter's payment for subscription.

9. Inspected all entries in the cash disbursements book of the Company for any subsequent disbursements, advances or loans granted to the subscriber.

We inspected all entries in the cash disbursements book of the Company from January 5, 2021 (the date of receipt of the deposit for subscription) to January 7, 2021 and noted that there were no disbursements and indication of any advances or loans granted to San Miguel Corporation.

10. We did not conduct cash count since the deposit from San Miguel Corporation was made through online fund transfer. We, however, vouched the bank statement which showed that the amount was credited to the Company's bank account on January 5, 2021.

11. Obtained a summary of the cash in the Company's bank account and bank reconciliation statement as of the end of the month immediately preceding the submission of the application.

We obtained a summary of the cash in the Company's bank account and bank reconciliation statement as of November 30, 2020 (the end of the month immediately preceding the submission of the application) and as of January 5, 2021 (date when the deposit was received) and found these in order.

12. Checked the mathematical accuracy of the summary of cash in banks and bank reconciliation statements; traced the receipts and disbursements and other transactions in the summary of cash in banks and bank reconciliation statements to the entries in the general ledger; and compared the balances shown in the summary and bank reconciliation statements with the balances per books and bank statements.

We found no exceptions arising from the conduct of such procedures.



R.G. Manabat & Co.
The KPMG Center, 9/F
6787 Ayala Avenue, Makati City
Philippines 1226
Telephone +63 (2) 8885 7000
Fax +63 (2) 8894 1985
Internet www.home.kpmg/ph
Email ph-inquiry@kpmg.com

**REPORT OF AN INDEPENDENT CERTIFIED PUBLIC ACCOUNTANT
ON THE CONDUCT AND RESULT OF THE REQUIRED
VERIFICATION PROCEDURES**

SECURITIES AND EXCHANGE COMMISSION

SEC Building, EDSA
Mandaluyong City, Metro Manila

Gentlemen:

In connection with the application of **Petrogen Insurance Corporation** (the Company) for the increase in authorized capital stock, the undersigned hereby declares:

1. That, as an external auditor engaged by the Company, we conducted the verification procedures required under Section 2 of the SEC Memorandum Circular No. 6, Series of 2008, *Guidelines on On-site Verification of Financial Records Relative to Certain Applications Filed with the Commission*, and that we observed all the requirements of existing auditing standards and practices applicable to the said engagement; and
2. That since the foregoing engagement does not involve an audit or review of the Company's financial statements but only the conduct of a set of agreed-upon procedures and issuance of a report of the factual findings thereon, we gave a "no assurance" statement in our January 7, 2021 report attached to this letter. We understand, however, that the "no assurance" statement in our said report does not exempt us from our responsibility over the conduct of the said procedures and factual findings stated therein.

R.G. MANABAT & CO.

Vanessa P. Macamos

VANESSA P. MACAMOS

Partner

CPA License No. 0102309

IC Accreditation No. 102309-IC, Group A, valid for a period of five (5) years to engage in the audit of 2019 to 2023 financial statements

SEC Accreditation No. 102309-SEC, Group A, issued on November 26, 2020 and valid for a period of one (1) year to engage in the audit of 2020 financial statements

Tax Identification No. 920-961-311

BIR Accreditation No. 08-001987-38-2019

Issued September 25, 2019; valid until September 24, 2022

PTR No. MKT 8533906

Issued January 4, 2021 at Makati City

January 7, 2021

Makati City, Metro Manila



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



1st ENDORSEMENT
14 December 2020

Respectfully endorsed to the Securities and Exchange Commission, (SEC), Ground Floor, Secretariat Building, PICC Complex, Roxas Boulevard, City of Pasay, Metro Manila, the attached amended Articles of Incorporation of **PETROGEN INSURANCE CORPORATION** with office address at SMC Head Office Complex, 40 San Miguel Avenue, Mandaluyong City with the advise that the Insurance Commission has no objection to its registration with the Securities and Exchange Commission.


AMENDED ARTICLES OF INCORPORATION

SIXTH: The number of directors of said Corporation shall be SEVEN (7). *(As amended on December 3, 2020 by the Board of Directors and Stockholders)*

SEVENTH.- The authorized capital stock of the Corporation is TWO BILLION TWO HUNDRED FIFTY MILLION PESOS (P2,250,000,000.00), Philippine currency, and said capital stock is divided into Two Million Two Hundred Fifty Thousand (2,250,000) capital stock divided into Two Million Two Hundred Fifty Thousand (2,250,000) shares with a par value of One Thousand Pesos (P1,000.00) each. *(As amended on December 3, 2020 by the Board of Directors and Stockholders)*

This Endorsement should be submitted to the SEC by the applicant together with the same documents as presented to this Commission.

By Authority of the Insurance Commissioner:


FERDINAND GEORGE A. FLORENDO
Deputy Insurance Commissioner



Republic of the Philippines
Department of Finance
Securities and Exchange Commission


Company Registration and Monitoring Department
Compliance Monitoring Division

MONITORING SHEET – NO PENALTY

Corporate Name	PETROGEN INSURANCE CORPORATION	Date of Registration	AUGUST 23, 1996
Registration No.	A199604801	Annual Meeting	2 ND TUESDAY OF MARCH
Term of Existence	50 YEARS	Actual Meeting	MARCH 10, 2020
Principal Office	SMC HEAD OFFICE COMPLEX, 40 SAN MIGUEL AVENUE, MANDALUYONG CITY	Fiscal Year	DECEMBER 31
No. of Directors	5		

<input checked="" type="checkbox"/> STOCK CORPORATION		<input type="checkbox"/> NON-STOCK CORPORATION	
Authorized Capital	P 750,000,000	Equity/Fund Balance	P
Paid-Up Capital Stock	P 475,001,000	Negative Fund Balance	P
Retained Earnings	P 448,621,171		
Deficit	P	Fiscal Year ended	
Capital Deficiency	P		
Fiscal Year ended	DECEMBER 31, 2019		
Fine: P 10,000/per year, per report		Fine: P/per year, per report	

COMPUTATION OF FINES					
YEAR	General Information Sheet		Financial Statements		FINE
2018	MONITORED	03/22/2019	MONITORED	09/04/2019	
2019	MONITORED	09/04/2019	OT	-	
2020	OT	-	NYD	-	
Stock and Transfer Book / Membership Book (MONITORED)					

OT – On Time	Assessed By:		Date: 12/28/2020
NF – Not Filed			
FL/RL – Filed/Registered Late			

- ☒ Compliant with all reportorial requirements as of 01/07/2021.
- ☒ Certification Issuance System-Unified Reference Database – CLEARED as of 01/07/2021.
- For uploading in sec database.

The findings/assessment is based on the documents/reports available in the SEC database and the documents presented by the party to the monitor as of: _____

Representative
Signature Over Printed Name

For the Director: GERARDO F. DEL ROSARIO

Reviewed by:


SHEILA VICTORIA P. ROMERO
SECURITIES SPECIALIST I

***PLEASE NOTE THAT THIS MONITORING IS A WORK FROM HOME, HENCE WE ARE USING DATA/INFORMATION IN EXTEND OF ALL THE RESOURCES THAT IS AVAILABLE FOR THIS SET-UP.**

Note:

This assessment does not constitute as waiver of any fine or penalty for deficiencies in reportorial requirements due from, or may hereafter be assessed against, the corporation nor does it preclude the institution of any action against the corporation for violation of any of the provisions of the Corporation Code of the Philippines, the Securities Regulation Code, and its implementing rules and regulations, and other pertinent laws, rules and regulations implemented by the Commission.

In case the corporation is subject of a complaint or investigation by the Commission or any party, the computation of penalty may be years, earlier than the five (5) years and imposition of fine shall be made if warranted.

MS-NP_v.2019



REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION
Secretariat Building PICC Complex, Roxas Boulevard
Pasay City, 1307

CORPORATE STATUS

Date: 22 January 2021
SEC Registration No. : A199604801
Company Name: PETROGEN INSURANCE CORPORATION
Entity Type: Stock Corporation
Printed by: Ma. Mabel E. Balanza

Department	Status	Remarks	Date
HEAD OFFICE			
CRMD			
CMD	Cleared		Jan 21 2021
CPRD	Cleared		Jan 21 2021
CFRD	Cleared		Jan 21 2021
FAAD	Cleared		Jan 21 2021
LU	Cleared		Jan 21 2021
CGFD	Cleared		Jan 21 2021
MSRD	Cleared		Jan 21 2021
EIPD	Cleared		Jan 21 2021
OGC	Cleared		Jan 21 2021
SOs			
SOs	Cleared		Jan 21 2021
EOs			
EOs	Cleared		Jan 21 2021