

License No. 2016-21-R



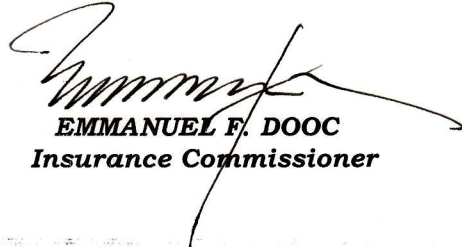
Republic of the Philippines
Department of Finance
INSURANCE COMMISSION

MUTUAL BENEFIT ASSOCIATION'S LICENSE
(Under Chapter VII, Title 1 of the Insurance Code)

The undersigned Insurance Commissioner does hereby authorize **PAGLAUM MUTUAL BENEFIT ASSOCIATION (PAGLAUM MBA), INC.** of **1F PMPC Bldg., Eastern Looc, Plaridel, Misamis Occidental** to transact business as a Mutual Benefit Association.

This license remains valid until December 31, 2018, unless sooner revoked or suspended for cause.

In Witness Whereof, I have hereunto subscribed my name and caused my official seal to be affixed at the City of Manila, Philippines. This becomes effective on **1 January 2016**.


EMMANUEL F. DOOC
Insurance Commissioner

