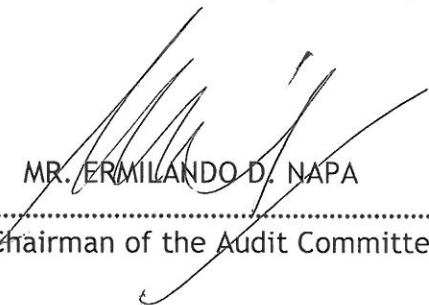



- (1) National Reinsurance Corporation of the Philippines amended its Audit Committee Charter and this was approved by its Board on May 18, 2017. This generally complies with the Guidelines set forth per above mentioned SEC Circular;
- (2) The Audit Committee conducted on May 8, 2017 its annual performance self-assessment for the year 2016;
- (3) The overall rating showed that the Audit Committee has effectively performed its duties and responsibilities based on the latest result of the self-assessment done. This is evidenced by the 'adequate' rating it obtained on majority of the performance categories assessed namely: (a) Setting Committee Structure and Operation; (b) Oversight on Financial Reporting and Disclosure; (c) Oversight on Risk Management and Internal Controls; (d) Oversight on Management and Internal Audit; and (e) Oversight on External Audit.
- (4) The Audit Committee continuously reviews its Charter to improve its performance and ensure that it is aligned with the best practices and that it is fully compliant with the requirements as set forth in the subject Guidelines; and
- (5) The Company maintains a record of all related supporting document evidencing the assessment process performed and the subsequent validation done by the company's Compliance Officer.


MR. ERMILANDO D. NAPA
.....
Chairman of the Audit Committee

October 3, 2017
Date


MS. REGINA S. RAMOS
.....
Vice President, Head of Risk & Compliance


October 3, 2017
Date

SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused the above report to be signed on its behalf by the undersigned hereunto duly authorized, in the City of Makati on October 03, 2017.

**National Reinsurance Corporation of the Philippines,
doing business under the names and styles of Philippine
National Reinsurance Company; PhilNaRe**

Issuer


.....
Regina S. Ramos
Vice President, Head of Risk & Compliance

October 03, 2017