

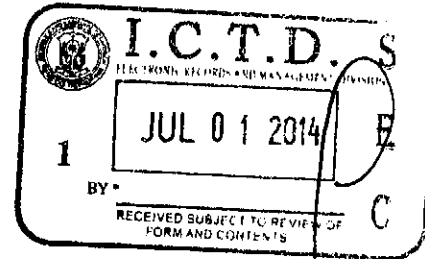


NATIONAL REINSURANCE CORPORATION OF THE PHILIPPINES

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June 30, 2014

Securities and Exchange Commission
SEC Building, EDSA, Greenhills
Mandaluyong City



Attention: **Atty. Justina F. Callangan**
Director for Corporate Governance and Finance Department

RE: **Compliance with SEC Memorandum Circular No. 20, Series of 2013**

Dear Atty. Callangan,

We are pleased to submit herewith the copies of Certificates of Attendance of our company's Directors who have attended the latest Corporate Governance training. Further details are provided as follows:

#	Directors / Key Officer	Seminar Title	Training Date	Training Provider	Venue
1	Rafael G. Ayuste, Jr., Director	Corporate Governance	June 27, 2014	Risks, Opportunities, Assessment and Management (ROAM), Inc.	RCBC Plaza, Ayala Avenue, Makati City
2	Rafael C. Gallaga, Director				

We trust that you will find our submission in order.

Very truly yours,

Regina S. Ramos
Compliance Officer



Risks, Opportunities, Assessment and
Management (ROAM), Inc.

awards this

CERTIFICATE OF COMPLETION

to

Rafael G. Ayuste, Jr.

for having completed the seminar on

CORPORATE GOVERNANCE

held on June 27, 2014 at
RCBC Plaza, Ayala Ave., Makati City


Benjamin I. Espiritu, Ph.D.
Director



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CERTIFICATE OF COMPLETION

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Benjamin I. Espiritu, Ph.D.
Director