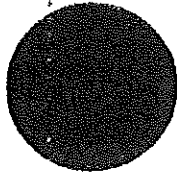


THE INSTITUTE OF CORPORATE DIRECTORS

in cooperation with the



**Insurance Institute for Asia
and the Pacific**

is pleased to present this

Certificate of Attendance


to


Ernesto R. Lagdameo, Jr.

Philam Equitable Life Assurance Co., Inc.

*for having completed the Corporate Governance
Orientation Course held last April 7, 2005 at the
PhilamLife Tower, Makati City.*

Given this 14th of April 2005.


Francisco C. Eizmendi, Jr.
President & CEO, ICD


Melecio C. Mallillin
President, IIAP

