



*The*

**INSTITUTE OF CORPORATE DIRECTORS**

*In Cooperation with the*



**Insurance Institute for Asia  
and the Pacific**

*Is pleased to present this*

# *Certificate of Compliance*

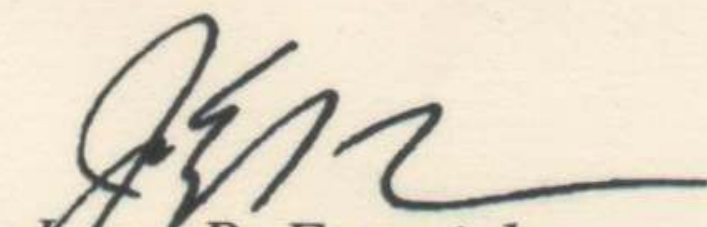
*to*

**Rodelia P. Alfonso**

Controller/Treasurer  
Asia Traders Insurance Corp.

*for having completed the Corporate Governance Orientation  
Course held last August 12, 2004, from 8:30 am to  
5:00 pm at the IIAP Office.*

*Given this 19<sup>th</sup> of August 2004.*

  
Jesus P. Estanislao  
Chairman, ICD

Armando C. Trinidad  
President, IIAP