



# NATIONAL REINSURANCE CORPORATION OF THE PHILIPPINES

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February 8, 2012

**THE PHILIPPINE STOCK EXCHANGE, INC.**

Philippine Stock Exchange Centre  
Exchange Road, Ortigas Center  
Pasig City

Attention: Ms. Janet A. Encarnacion  
Head, Disclosure Department

Gentlemen:

As requested, attached is our Compliance Officer's Sworn Certification of compliance with the Manual of Corporate Governance of National Reinsurance Corporation of the Philippines for the year 2011, pursuant to the requirements of the Securities and Exchange Commission.

Sincerely,

  
**JOHN E. HUANG**  
Senior Vice President/CFO

CERTIFICATION

Pursuant to the provisions of Securities and Exchange Commission ("SEC") Memorandum Circular No. 2 dated April 5, 2002, as amended by SEC Memorandum Circular No. 6 series of 2009, I hereby certify that:

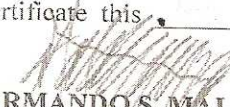
1. The compliance of National Reinsurance Corporation of the Philippines (the "Company") with SEC Memorandum Circular No. 2, as amended by SEC Memorandum Circular No. 6 series of 2009, Insurance Commission ("IC") Circular Letter No. 31-2005 dated September 26, 2006 and IC Circular Letter No. 21-2009 dated August 12, 2009 on Corporate Governance Principles and Practices and other relevant issuances of the SEC and the IC has been regularly monitored;

2. In order to measure or determine the level of compliance of the Board of Directors and management with the Company's Manual of Corporate Governance, the Company has appointed a compliance officer, who is responsible on a continuing basis for monitoring compliance with the provisions of the Company's Manual of Corporate Governance. The Compliance Officer likewise accomplishes the Corporate Governance Scorecard for Insurance Companies and other Insurance Entities. The report, which is reviewed by the Board of Directors, is a requirement of the IC and is submitted to the IC on an annual basis.

3. There has been no deviation from the Company's Manual of Corporate Governance. The Company's Board of Directors and management recognize that a good corporate governance system is integral to the mandate bestowed upon them by the Company's stockholders.

4. The Company continues to improve corporate governance practice through continuous training of management on the best practices of good corporate governance. All new directors and executive officers with a designation of Vice President or higher are required to participate in and complete a Corporate Governance Seminar.

IN WITNESS WHEREOF, I hereby sign this certificate this \_\_\_\_\_ at \_\_\_\_\_

  
**ARMANDO S. MALABANAN**  
Compliance Officer

NOTED BY:

  
**ROBERTO B. CRISOL**  
President

SUBSCRIBED AND SWORN to before me this \_\_\_\_\_ at \_\_\_\_\_, affiant exhibiting to me her Passport No. \_\_\_\_\_ issued on \_\_\_\_\_ at \_\_\_\_\_ and CTC No. \_\_\_\_\_ issued on \_\_\_\_\_

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