



NATIONAL REINSURANCE CORPORATION OF THE PHILIPPINES

18TH FLOOR, PHILIPPINE AXA LIFE CENTRE, SEN. GIL PUYAT AVENUE CORNER TINDALO STREET, MAKATI CITY, PHILIPPINES
TELS (632) 759-5801 TO 06 * FAX (632) 759-5801 * WEBSITE: www.nrcp.com.ph * E MAIL : nrcp@nrcp.com.ph

January 08, 2013

Philippine Stock Exchange Inc.
4/F Philippine Stock Exchange Center
Exchange Road, Ortigas Center
Pasig City, Metro Manila

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

Re: National Reinsurance Corporation of the Philippines ("NRCP")

Gentlemen

Please find herewith our Compliance Officer's Sworn Certification of compliance with the Manual of Corporate Governance of National Reinsurance Corporation of the Philippines for the year 2012, pursuant to the Securities and Exchange Commission's requirement per related SEC Memorandum Circular No. 6, Series of 2009.

Very truly yours,

A handwritten signature in black ink, appearing to read "Regina S. Ramos".

REGINA S. RAMOS

VP/ Compliance Officer

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:

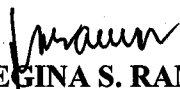
1. The compliance of National Reinsurance Corporation of the Philippines (the "Company") with SEC Memorandum Circular No. 2, as amended by SEC Memorandum Circular No. 6, series of 2009 and Insurance Commission ("IC") Circular Letter No. 31-2005 dated September 26, 2006 and IC Circular 21-2009 on Corporate 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 on 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 on Corporate Governance. The Compliance Officer likewise facilitates an annual self-assessment using the template of questions in the Corporate Governance (CG) Scorecard for Insurance Companies. The CG Scorecard for Insurance Companies, which is reviewed and approved by the Board of Directors, is a requirement of the Insurance Commission and is submitted to them on an annual basis.


3. There has been no deviation from the Company's Manual on 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 its corporate governance practices through continuous training of Management on the best and leading practices of good corporate governance. All newly elected directors and newly appointed officers with a designation of Vice President or higher are required to participate in and complete a Corporate Governance Orientation training program.

IN WITNESS WHEREOF, I hereby sign this certificate this 7th day of January, 2013 at Makati City.

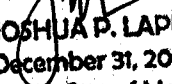

REGINA S. RAMOS
Compliance Officer

NOTED BY:


ROBERTO B. CRISOL
President

SUBSCRIBED AND SWORN to before me this 7th day of January, 2013 at Makati City, affiant exhibiting to me her Passport No. XX2508571 issued on November 17, 2008 at Manila and CTC No. 22009648 issued on January 2, 2013 at Makati City.

Doc. No. 099 _____;
Page No. 8 _____;
Book No. J _____;
Series of 2010 _____.


ATTY. JOSHUA P. LAPUZ
Until December 31, 2013
Notary Public City of Makati
IBP No. 04897 - Lifetime Member
MCLE Compliance No. III-0012783
Appointment No. M-564 -(2012-2013)
PTR No. 6031764 Jan. 2, 2012 Quezon City
Roll No. 45790 101 Urban Ave. Brgy. Pio del Pilar,
Makati City

Mendoza, Rojane C.

Subject: FW: ODiSy - Disclosure Status

-----Original Message-----

From: no-reply@pse.com.ph [<mailto:no-reply@pse.com.ph>]

Sent: Tuesday, January 08, 2013 4:58 PM

To: disclosure@pse.com.ph

Subject: ODiSy - Disclosure Status

Dear Sir/Madam:

We would like to inform you that as of JAN 08, 2013 08:57:41 AM today,

Reference Number: WLIST__2013000020497

Company Name: National Reinsurance Corporation of the Philippines

Disclosure Subject: Certification on compliance with Manual on Corporate Governance

Status: APPROVED

Should you need further assistance, please e-mail us at odisy@pse.com.ph.