



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

July 2, 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:

In compliance with the PSE disclosure requirements, we submit the attached Certificates of Independent Directors of the following newly elected PhilNaRe Independent Directors:

1. Ermilando D. Napa
2. Medel T. Nera
3. Romeo L. Bernardo

We hope that you find this submission in order.

Sincerely,


REGINA S. RAMOS

VP/ Compliance Officer

CERTIFICATION OF INDEPENDENT DIRECTOR


I, **ERMILANDO D. NAPA**, Filipino, of legal age, and a resident of 120 Bluebird Rd., Moonville Subdivision, Paranaque, after having been duly sworn to in accordance with law do hereby declare that:

- (1) I am an independent director of National Reinsurance Corporation of the Philippines (the "Corporation").
- (2) I am affiliated with the following companies or organizations:

| <i>Company/ Organization</i> | <i>Position / Relationship</i> | <i>Period of Service</i> |
|---|--------------------------------|--------------------------|
| Manila Consulting & Management Co., Inc. | CEO/ Stockholder | 1992 - Present |
| Century Woods, Inc. | Chairman/ Stockholder | 2001 - Present |
| Catanauan Resources & Development Corporation | President/ Stockholder | 2005 - Present |
| L'Opera Inc. | Director/ Stockholder | 2000 - Present |
| <i>CIIF Oil Mills Group</i> | <i>DIRECTOR</i> | <i>2011 - Present</i> |
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- (3) I possess all the qualifications and none of the disqualifications to serve as an Independent Director of National Reinsurance Corporation of the Philippines, as provided for in Section 38 of the Securities and Regulation Code, its Implementing Rules and Regulations and other laws and issuances applicable to the Corporation.
- (4) I shall faithfully and diligently comply with my duties and responsibilities as independent director under the Securities Regulation Code and other applicable laws and issuances.
- (5) I shall inform the Corporate Secretary of the Corporation of any changes in the abovementioned information within five days from its occurrence.

SIGNED this JUN 29 2012 , 2012 at PARANAQUE CITY City.


Affiant

SUBSCRIBED and SWORN to before me this JUN 29 2012 at 075201.019, affiant personally appeared before me and exhibited to me his passport no. EB0778326 issued on August 17, 2010 at DFA Manila and community tax certificate no. 07065157 issued on March 2, 2012 at Makati City.

Doc. No. 117;
Page No. 10;
Book No. 37;
Series of 2012.

NOTARY PUBLIC
G. GORDOLA
NOTARIAL PUBLIC NO. 066
COM. FILED IN OFFICE NO. 31, 2012
PTR NO. 001, 002, 003, Q.C.
IBP NO. 001, 002, 003, Q.C.
ROLL OF ATORNEY NO. 25103

CERTIFICATION OF INDEPENDENT DIRECTOR

I, **MEDEL T. NERA**, Filipino, of legal age, and a resident of 42 Roseville Street, White Plains Subdivision, Quezon City, after having been duly sworn to in accordance with law do hereby declare that:

- (1) I am an independent director of National Reinsurance Corporation of the Philippines (the "Corporation").
- (2) I am affiliated with the following companies or organizations:

| <i>Company/ Organization</i> | <i>Position / Relationship</i> | <i>Period of Service</i> |
|------------------------------|--------------------------------|--------------------------|
| House of Investments, Inc. | President | July 16, 2011 - Present |
| CRIBS Foundation, Inc. | Treasurer | 2006 - Present |
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| | | |

- (3) I possess all the qualifications and none of the disqualifications to serve as an Independent Director of National Reinsurance Corporation of the Philippines, as provided for in Section 38 of the Securities and Regulation Code, its Implementing Rules and Regulations and other laws and issuances applicable to the Corporation.
- (4) I shall faithfully and diligently comply with my duties and responsibilities as independent director under the Securities Regulation Code and other applicable laws and issuances.
- (5) I shall inform the Corporate Secretary of the Corporation of any changes in the abovementioned information within five days from its occurrence.

SIGNED this JUN 29 2012, 2012 at QUEZON CITY City.


 Affiant

SUBSCRIBED and SWORN to before me this JUN 29 2012 at
MANILA, PHILIPPINES, affiant personally appeared before me and exhibited to me
his passport no. XX3597176 issued on April 30, 2009 at Manila, Philippines and
community tax certificate no. 01484731 issued on January 18, 2012 at Manila,
Philippines.

Doc. No. 12;
Page No. 1;
Book No. 11;
Series of 2012.

JOSE G. CORDOLA
NOTARY PUBLIC
NOTARY COMMISSION NO. 066
CGS PERSONAL ID. NO. 82231, 2012
PTR NO. 622112002, C.C.
IBP NO. 822112002, C.C.
ROLL OF ART. NO. 25103

CERTIFICATION OF INDEPENDENT DIRECTOR

I, **ROMEO L. BERNARDO**, Filipino, of legal age, and a resident of 16F Belvedere Tower, San Miguel Avenue, Ortigas Center, Pasig City 1600, after having been duly sworn to in accordance with law do hereby declare that:

- (1) I am an independent director of National Reinsurance Corporation of the Philippines (the "Corporation").
- (2) I am affiliated with the following companies or organizations:

| <i>Company/ Organization</i> | <i>Position / Relationship</i> | <i>Period of Service</i> |
|--|--------------------------------|--------------------------|
| Aboitiz Power Corporation (AP) | Independent Director | May 19, 2008 |
| ALFM Dollar Bond Fund | Chairman, Board of Directors | 2003 |
| ALFM Euro Bond Fund | Chairman, Board of Directors | 2005 |
| ALFM Growth Fund | Chairman, Board of Directors | 2009 |
| ALFM Peso Bond Fund | Chairman, Board of Directors | 2003 |
| ALFM Money Market Fund | Chairman, Board of Directors | |
| Ayala Plans, Inc. | Independent Director | April 2006 |
| Bank of the Philippine Islands | Independent Director | August 21, 2002 |
| BPI Capital Corporation | Independent Director | October 23, 2002 |
| BPI Direct Savings Bank, Inc. | Independent Director | February 11, 2004 |
| BPI Family Savings Bank, Inc. | Independent Director | February 18, 2004 |
| BPI Globe Banko Inc., Savings Bank (formerly Pilipinas Savings Bank, Inc.) | Independent Director | October 23, 2009 |
| BPI MS Insurance Corporation | Independent Director | December 4, 2009 |
| BPI Philam Life Assurance Corporation (formerly Ayala Life Assurance Incorporated) | Independent Director | April 26, 2006 |
| GlobalSource Partners | Advisor | July 2007 |
| Foundation for Economic | Vice Chairman & | 1997 |

| <i>Company/ Organization</i> | <i>Position / Relationship</i> | <i>Period of Service</i> |
|--|--------------------------------|--------------------------|
| Freedom | Founding Fellow | |
| Globe Telecom, Inc. | Independent Director | September 2001 |
| Institute for Development & Econometric Analysis, Inc. | Director | |
| Lazaro Bernardo Tiu & Associates, Inc. | President & Managing Director | October 1996 |
| National Reinsurance Corporation of the Philippines | Independent Director | June 2006 |
| Philippine Investment Management Inc. (PHINMA) | Independent Director | August 2005 |
| Philippine Institute for Development Studies | Director | October 2005 |
| Philippine Stock Index Fund, Inc. | Chairman, Board of Directors | 2007 |
| RFM Corporation | Director | October 2002 |

- (3) I possess all the qualifications and none of the disqualifications to serve as an Independent Director of National Reinsurance Corporation of the Philippines, as provided for in Section 38 of the Securities and Regulation Code, its Implementing Rules and Regulations and other laws and issuances applicable to the Corporation.
- (4) I shall faithfully and diligently comply with my duties and responsibilities as independent director under the Securities Regulation Code and other applicable laws and issuances.
- (5) I shall inform the Corporate Secretary of the Corporation of any changes in the abovementioned information within five days from its occurrence.

SIGNED this JUN 29 2012, 2012 at MANILA, CITY City.


Affiant

SUBSCRIBED and SWORN to before me this JUN 29 2012 at QUEZON CITY, affiant personally appeared before me and exhibited to me his passport no. EB2294305 issued on April 27, 2011 at DFA Manila and community tax certificate no. 06553382 issued on February 23, 2012 at Quezon City.

Doc. No. 111;
Page No. 27;
Book No. 17;
Series of 2012.

ATTY. JOEL G. GORDOLA
NOTARY PUBLIC
NOTARIAL COMMISSION NO. 006
COMMISSION EXPIRES 01-01-2012
PTR NO. 031-11-0000000-0-0
IBP NO. 811-11-0000000-0-0
ROLL OF ATTORNEYS NO. 25103