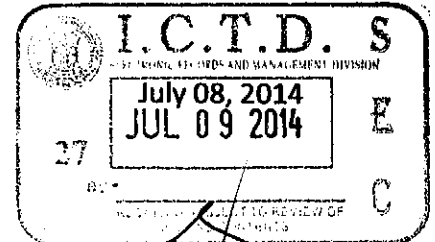




# NATIONAL REINSURANCE CORPORATION OF THE PHILIPPINES

31<sup>st</sup> Floor, Ayala Life-FGU Center, 6811 Ayala Avenue, Makati City 1227, Philippines  
Trunk line: +632 988-7400 \* Website: [www.nrcp.com.ph](http://www.nrcp.com.ph) \* e-mail: [nrcp@nrcp.com.ph](mailto:nrcp@nrcp.com.ph)

**Securities and Exchange Commission**  
SEC Building, EDSA, Greenhills  
Mandaluyong City, Metro Manila



Attention: **Director Vicente Graciano P. Felizmenio, Jr.**  
**Markets & Securities Regulation Department**

Re: **National Insurance Corporation of the Philippines**  
**Certification of Independent Directors**

Dear Director Felizmenio:

We are pleased to submit herewith duly executed copies of our Independent Directors' Certification. The Independent directors elected during our latest Annual Stockholders' meeting held July 07, 2014 are: *Messrs. Ermilando D. Napa, Medel T. Nera and Romeo L. Bernardo.*

This requirement is submitted in compliance with the Securities and Exchange Commission Notice dated October 20, 2006, directing all independent directors to submit a certification, under oath, that they possess all the qualifications and none of the disqualifications provided for in the Securities Regulation Code of the Philippines and its Implementing Rules and Regulations.

We trust you will find the above submission in order.

Very Truly Yours,

  
REGINA S. RAMOS  
Vice President -Compliance Officer

## 2014 CERTIFICATION OF INDEPENDENT DIRECTOR

I, **ERMILANDO D. NAPA**, Filipino, of legal age, and a resident of 120 Bluebird Road, 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:

Company/ Organization	Position / Relationship	Period of Service
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
CIIF Oil Mills Group	Director	2011- Present
National Life Insurance Company of the Philippines	Appointed Conservator by the Insurance Commission	2013- Present
E&F Holdings, Inc.	Chairman / Shareholder	2013- Present

- (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 JUL 07 2014 2014 at CITY OF MAKATI City.



Ermilando D. Napa  
Affiant

SUBSCRIBED JUL 07 2014 and SWORN to before me this CITY OF MAKATI, affiant personally appeared before me and exhibited to me his passport no. EB0778326 issued on August 17, 2010 at DFA Manila.

Doc. No. 379  
Page No. 77  
Book No. XOXI  
Series of 2014.



**ATTY. GERVACIO B. ORTIZ JR.**  
NOTARY Public City of Makati  
Until December 31, 2014  
IBP No. 656155-Lifetime Member  
MCLE Compliance No. III-0014282  
Appointment No. M-199-(2013-2014)  
PTR No. 42255u5 Jan. 2, 2014/Makati  
Makati City Roll No. 40091  
101 Urban Ave., Brgy. Pio del Pilar,  
Makati City

## 2014 CERTIFICATION OF INDEPENDENT DIRECTOR

I, **MEDEL T. NERA**, Filipino, of legal age, and a resident of 42 Roseville St., 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:

Company/ Organization	Position / Relationship	Period of Service
House of Investments, Inc.	President & CEO	3 years
RCBC Realty Corporation	President	3 years
Honda Cars Kalookan	President	3 years
iPeople Inc.	Director	3 years
EEI Corporation	Director	3 years
Greyhounds Security & Investigation Agency	Chairman/Director	3 years
Rizal Commercial Banking Corporation	Director	3 years
Manila Memorial Park Cemetery, Inc.	Director	3 years
Seafront Resources Corp.	Director	3 years
CRIBS Foundation, Inc.	Director Treasurer	8 years 4 years

- (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.

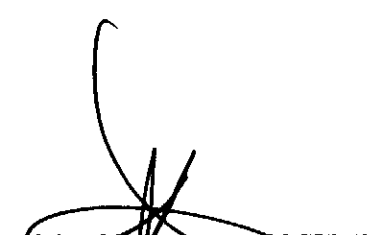
- (4) I shall faithfully and diligently comply with my duties and responsibilities as independent director under the Securities Regulation Code and other applicable laws and issuances.
- (5) I shall inform the Corporate Secretary of the Corporation of any changes in the abovementioned information within five days from its occurrence.

SIGNED this JUL 07 2014, 2014 at CITY OF MAKATI City.

  
Medel T. Nera  
Affiant

SUBSCRIBED JUL 07 2014 and SWORN to before me this CITY OF MAKATI at CITY OF MAKATI, affiant personally appeared before me and exhibited to me his passport no. EB6915474 issued on December 10, 2012 at Manila and community tax certificate no. 35448303 issued on February 10, 2014 at Manila.

Doc. No. 378  
Page No. 77  
Book No. 16641  
Series of 2014.

  
**ATTY. SERVACIO B. ORTIZ JR.**  
NOTARY Public City of Makati  
Until December 31, 2014  
IBP No. 656155-Lifetime Member  
MCLE Compliance No. III-0014282  
Appointment No. M-199-(2013-2014)  
PTR No. 42255u5 Jan. 2, 2014/Makati  
Makati City Roll No. 40091  
101 Urban Ave., Brgy. Pio del Pilar,  
Makati City

## 2014 CERTIFICATION OF INDEPENDENT DIRECTOR

I, **ROMEO L. BERNARDO**, Filipino, of legal age, and a resident of Unit 6 Foresthills Townhomes, 20 Mariposa Street, Cubao, 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:

Company/Organization	Position/Relationship	Period of Service
Aboitiz Power Corporation	Independent Director	May 2008
ALFM Dollar Bond Fund	Chairman	2003
ALFM Euro Bond Fund	Chairman	2005
ALFM Growth Fund	Chairman	2007
ALFM Money Market Fund	Chairman	2007
ALFM Peso Bond Fund	Chairman	2003
Ayala Plans, Inc.	Independent Director	April 26, 2006
Bank of the Philippine Islands	Independent Director	August 21, 2002
BPI Capital Corporation	Independent Director	October 23, 2012
BPI Direct Savings Bank, Inc.	Independent Director	February 11, 2004
BPI Family Savings Bank, Inc.	Independent Director	February 18, 2004
BPI Globe BanKo, Inc.	Independent Director	May 30, 2008
BPI/MS Insurance Corporation	Independent Director	December 4, 2009
BPI-Philam Life Assurance Corporation	Independent Director	April 2006
Financial Executives Institute of the Philippines (FINEX) Foundation	Board of Trustee	January 2012
Foundation for Economic Freedom	Vice Chairman & Founding	1997
GlobalSource Partners	Advisor	July 2007
Globe Telecom, Inc.	Independent Director	September 2001
Institute for Development & Econometric Analysis, Inc. (IDEA)	Board of Trustee	
Lazaro Bernardo Tiu & Associates, Inc.	President & Managing	October 1996
Management Association of the Philippines	Board of Trustee	January 2013
RFM Corporation	Independent Director	October 2002
Philippine Institute for Development Studies	Board of Trustee	October 2005
Philippine Investment Management, Inc.	Independent Director	August 2005
Philippine Stock Index Fund, Inc.	Chairman	2007
RL Bernardo & Associates, Inc.	Chairman & CEO	2000

- (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.

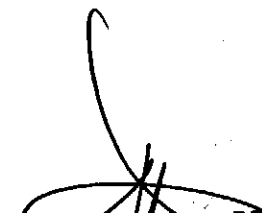
- (4) I shall faithfully and diligently comply with my duties and responsibilities as independent director under the Securities Regulation Code and other applicable laws and issuances.
- (5) I shall inform the Corporate Secretary of the Corporation of any changes in the abovementioned information within five days from its occurrence.

SIGNED this JUL 07 2014, at CITY OF MAKATI City.

  
Romeo L. Bernardo  
Affiant

SUBSCRIBED AND SWORN to before me this JUL 07 2014 at CITY OF MAKATI Affiant, who is personally known to me, personally appeared before me and exhibited to me his Philippine Passport No. EB2294305 issued at DFA Manila, Philippines on April 11, 2011 and his Community Tax Certificate No. 19362143 issued on 17<sup>th</sup> January 2014 at Quezon City, Philippines.

Doc. No. 377  
Page No. 77  
Book No. XXII  
Series of 2014.

  
**ATTY. GERVACIO B. ORTIZ JR.**  
NOTARY Public City of Makati  
Until December 31, 2014  
IBP No. 656155-Lifetime Member  
MCLE Compliance No. III-0014282  
Appointment No. M-199-(2013-2014)  
PTR No. 4225505 Jan. 2, 2014/Makati  
Makati City Roll No. 40091  
101 Urban Ave., Brgy. Pio del Pilar,  
Makati City