



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

February 18, 2008

THE PHILIPPINE STOCK EXCHANGE, INC.

Philippine Stock Exchange Center
Exchange Road, Ortigas Center
Pasig City

Attention: Atty. Pete M. Malabanan
Head, Disclosure Department

Gentlemen:

We are furnishing herewith a copy of NRCP's Certification of Compliance with Corporate Governance Principles and Practices pursuant to the rules and regulations of the Securities and Exchange Commission and the Insurance Commission.

Please do not hesitate to call the undersigned should you have any questions.

Sincerely

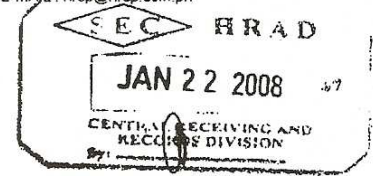


JOHN E. HUANG
Senior Vice President/CFO



NATIONAL REINSURANCE CORPORATION OF THE PHILIPPINES

18th FLOOR, PHILIPPINE AXA LIFE CENTRE (formerly PS Bank Tower), SEN. GIL PUYAT AVENUE CORNER TINDALO STREET, MAKATI CITY, PHILIPPINES
TELS: (632) 759-5801 TO 06 * FAX: (632) 759-5898/87 * WEBSITE: www.nrcp.com.ph * E-MAIL: nrcp@nrcp.com.ph

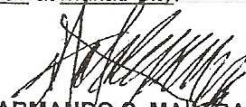


CERTIFICATION

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


1. The compliance of National Reinsurance Corporation of the Philippines (the "Company") with SEC Memorandum Circular No. 2 and Insurance commission ("IC") Circular Letter No. 31-2005 dated September 26, 2006 on Corporate Governance Principles and Practices and other relevant issuances of the SEC and the IC has been 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 Self Assessment Questionnaire-General Disclosure on Corporate Governance Practices for Insurance Companies, Professional Reinsurers and Intermediaries. The report, which is reviewed by the Board of Directors, is a requirement of the IC and is submitted to the IC on a semi-annual basis.
3. Pursuant to the Company's Manual of Corporate Governance, the Company instituted the following changes in its organization:
 - The Board established an Executive Committee and a Nomination and Compensation Committee.
 - All Directors of the Company are required to limit their directorship positions in other companies engaged in insurance and insurance-related business to four (4).
 - Effective July 2006, the Company has appointed its independent directors as members of its Audit Committee.
 - The Company formalized and regularly updates its Anti-Money Laundering Policies and Procedures.
4. 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.
5. 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 18 January 2008 at Makati City.


ARMANDO S. MALABANAN
Executive Vice President and
Acting Compliance Officer

SUBSCRIBED AND SWORN to before me this JAN 21 2008 at CITY OF MAKATI, affiant exhibiting to me his Passport No. ZZ 111793 issue on 15 March 2004 at Philippine Embassy Bangkok, Thailand.

Doc No. 203 ;
Page No. 42 ;
Book No. 1 ;
Series of 2008.


ATTY. GERVACIO B. ORTIZ JR.
Notary Public for Makati City
Until December 31, 2008
PTR NO. 0982706; 1/02/2008; Makati City
IBP NO. 656155- Lifetime Member
APPT. M - 84 / 2008 ROLL NO. 40091