



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, 2010

The Philippine Stock Exchange, Inc.
3rd Floor, Philippine Stock Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City

Attention: Listings Department

Re: Amended Rule on Lodgment of Securities

Gentlemen:

In compliance with the Amended Rule on Lodgment of Securities (the "No Jumbo Rule") of the Philippine Stock Exchange, we submit herewith the following:

- (a) Certification by the Corporate Secretary of National Reinsurance Corporation of the Philippines (the "Corporation") that as of July 1, 2010, all the securities of the Corporation that are lodged with the Philippine Depository and Trust Corporation are issued in uncertificated form, without any jumbo or mother certificate; and
- (b) Written confirmation by RCBC Stock Transfer Department, the Corporation's transfer agent, that it has the capability and capacity to handle the issuance and transfer of uncertificated securities.

We trust that you find the foregoing in order.

Very truly yours,

NOEL A. LAMAN

MA. PILAR PILARES-GUTIERREZ

REPUBLIC OF THE PHILIPPINES)
CITY OF MAKATI) S.S.

SECRETARY'S CERTIFICATE

I, **NOEL A. LAMAN**, of legal age, Filipino, married, with office address at the 4th Floor, The Valero Tower, 122 Valero Street, Salcedo Village, Makati City, Metro Manila, after having been sworn in accordance with law hereby depose and state that:

1. I am the Corporate Secretary of **National Reinsurance Corporation of the Philippines**, doing business under the names and styles of Philippine National Reinsurance Company; PhilNaRe, a corporation duly organized and existing under the laws of the Philippines, with office at the 18th Floor, Philippine AXA Life Centre, Sen. Gil J. Puyat Avenue corner Tindalo Street, Makati City;
2. As of July 1, 2010, all the securities of the Corporation that are lodged with the Philippine Depository and Trust Corporation are issued in uncertificated form, without any jumbo or mother certificate.

JUL 02 2010 IN WITNESS WHEREOF, I hereunto affixed my signature this _____, at Makati City, Metro Manila.



NOEL A. LAMAN
Corporate Secretary

SUBSCRIBED AND SWORN TO BEFORE ME, a Notary Public for and in the City of Makati, Philippines, this JUL 02 2010, affiant who is personally known to me and whose identity I have confirmed through his Passport No. EA0004475 issued on November 10, 2009 in Manila, bearing the affiant's photograph and signature, and who showed to me his/her Community Tax Certificate No. 28599101 issued at Makati City on January 25, 2010.

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Page No. 27 ;
Book No. III ;
Series of 2010.




ANDRE RIA BUZETA-ACERO
Appointment No. M-17
Notary Public - City of Makati
Until 31 December 2010
Castillo Laman Tan Pantaleon
& San Jose Law Firm
The Valero Tower, 122 Valero Street
Salcedo Village, Makati City
PTR No. 2088000;01-04-2010;Makati City
IBP No. 803719;01-04-2010;Makati City Chapter
Roll No. 55199



RCBC

RIZAL COMMERCIAL BANKING CORPORATION
A YGC Company

June 22, 2010

NATIONAL REINSURANCE CORPORATION OF THE PHILS.

18/F Philippine AXA Life Centre
Sen. Gil Puyat Ave. cor Tindalo St.
Makati City

Attention: **Atty. Noel A. Laman**
Corporate Secretary

Re: Confirmation of Capability to Issue Uncertificated Securities

Gentlemen:

In connection with the Amended Rule on Lodgment of Securities (the "No-Jumbo Rule") of the Philippine Stock Exchange, Inc. which requires shares held in the name of the Depository nominee company, PCD Nominee Corporation (PCNC), to be issued in uncertificated form, we hereby confirm that RCBC Stock Transfer Department has the capability and capacity to handle the issuance and transfer of uncertificated securities.

Thank you and best regards.

Very truly yours,

A handwritten signature in black ink, appearing to read "Felix Timonera".

Felix Timonera
Head, Stock Transfer Department