



# NATIONAL REINSURANCE CORPORATION OF THE PHILIPPINES

18<sup>th</sup> Floor, Philippine AXA Life Centre, Sen. Gil J. Puyat Avenue corner Tindalo Street, Makati City 1200, Philippines  
Trunk lines: +632 759 5801 to 06 \* Fax: +632 759 5886 \* Website: nrcp.com.ph \* e-mail: nrcp@nrcp.com.ph

November 9, 2011

**MS. JANET A. ENCARNACION**  
Head, Disclosure Department  
The Philippine Stock Exchange, Inc.  
Philippine Stock Exchange Centre  
Exchange Road, Ortigas Center  
Pasig City

**Re: Capital Structure as of October 31, 2011**

Dear Ms. Encarnacion:

As requested, attached is your form showing the capital structure of National Reinsurance Corporation of the Philippines as of October 31, 2011.

Sincerely,

  
**JOHN E. HUANG**  
Senior Vice President/CFO

<b>Name of Company:</b>	NATIONAL REINSURANCE CORPORATION OF THE PHILIPPINES
<b>Contact Details</b>	
Company Address	18th Floor, Philippine AXA Life Center, Sen. Gil J. Puyat Avenue corner Tindalo Street, Makati City 1200 Philippines
Telephone Number	759-58-01 to 06
Fax Number	759-58-86
Contact Person and Details	John E. Huang, SVP/Chief Finance Officer
Email Address	<a href="mailto:nrcp@nrcp.com.ph">nrcp@nrcp.com.ph</a>
URL	<a href="http://www.nrcp.com.ph">www.nrcp.com.ph</a>
Stock Transfer Agent (with contact information, if possible)	Rizal Commercial Banking Corporation-Trust and Investment Division
External Auditor	Punongbayan & Araullo
<b>Capital Structure</b>	
As of October 31, 2011	
<b>Authorized Capital Stock</b>	
No. of Authorized Common Shares	P3,000,000,000
Par Value	P1
No. of Authorized Preferred Shares	N. A.
Par Value	N. A.
<b>Features of Preferred Shares</b>	
<input type="checkbox"/>	Voting
<input type="checkbox"/>	Non-voting
<input type="checkbox"/>	Listed
<input type="checkbox"/>	Not listed
<input type="checkbox"/>	Other features
<b>Dividend Policy</b>	
Common Shares	Regular, depending on performance and unappropriated retained earnings
Preferred Shares	N. A.
<b>Outstanding Shares (less treasury shares)</b>	
No. of Common Shares	
Listed shares	2,159,677,600
Unlisted shares	
No. of Preferred Shares	N. A.
Listed shares	
Unlisted shares	
<b>Total</b>	<b>2,159,677,600</b>
<b>Treasury Shares</b>	
Common Shares	22,277,000
Preferred Shares	N. A.
<b>Total</b>	<b>22,277,000</b>
<b>Issued Shares (including treasury shares)</b>	
No. of Common Shares	
Listed shares	2,181,954,600
Unlisted shares	
No. of Preferred Shares	
Listed shares	N. A.
Unlisted shares	
<b>Total</b>	<b>2,181,954,600</b>
<b>Percentage of Foreign Ownership Limit (%)</b>	
Common Shares	30%
Preferred Shares	
<b>Computation of Foreign Ownership Level</b>	
No. of Foreign-owned common shares	97,022,600
No. of Filipino-owned common shares	2,062,655,000
Foreign ownership level (%)	4.49%
Foreign-owned preferred shares	
Filipino-owned preferred shares	
Foreign ownership level (%)	
Foreign ownership level (common+preferred)	