



NATIONAL REINSURANCE CORPORATION OF THE PHILIPPINES

18TH FLOOR, PHILIPPINE AXA LIFE CENTRE, SEN. GIL PUYAT AVENUE CORNER TINDALO STREET, MAKATI CITY, PHILIPPINES
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July 14, 2009

MS. JANET A. ENCARNACION

Head, Disclosure Department
The Philippine Stock Exchange, Inc.
Philippine Stock Exchange Centre
Exchange Road, Ortigas Center
Pasig City

Dear Ms. Encarnacion:

We write in response to your memorandum to listed companies dated 10 July 2009 in regard to licensed transfer agents. Please be advised that the transfer agent of PhilNaRe is Rizal Commercial Banking Corporation, which is in the list of licensed transfer agents provided by the SEC.

Sincerely,


JOHN E. HUANG
Senior Vice President/CFO