



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
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09 October 2007

THE PHILIPPINE STOCK EXCHANGE, INC.

2nd Floor, Tower One & Exchange Plaza
Ayala Triangle, Ayala Ave.,
Makati City

Re: Expiration of Lock-up Period

Gentlemen:

In connection with the initial public offering of 638,000,000 new and existing common shares (the "Offer Shares") of **National Reinsurance Corporation of the Philippines** (the "Company"), existing shareholders who own an equivalent of at least ten per cent (10%) of the issued and outstanding common shares of the Company after Offer are required not to sell, assign or otherwise dispose of their common shares for a minimum period of 180 days after the listing date. The shareholders that are covered by the lock-up requirement under Section 7, Article III of the PSE Revised Listing Rules are GSIS, BPI and MICO Equities, Inc.

Pursuant to the revised listing rules of The Philippines Stock Exchange, Inc. (the "PSE"), the issued and outstanding common shares of GSIS, BPI and MICO Equities, Inc. are presently locked-up with PCIB Securities since April 27, 2007. We would like to inform you that this lock-up period will be expiring on October 27, 2007. In this regard, we would like to request the PSE to issue an order lifting the lock-up period on October 27, 2007, so we can distribute the locked-up shares to their respective owners.

We trust you find the foregoing in order.

Sincerely,


ARMANDO S. MALABANAN
EVP & Acting Compliance Officer