

NATIONAL REINSURANCE CORPORATION OF THE PHILIPPINES

18th 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: nrpc.com.ph * e-mail: nrpc@nrpc.com.ph

14 April 2010

DISCLOSURE DEPARTMENT

The Philippine Stock Exchange
4/F PSE Center, Exchange Road
Ortigas Center, Pasig City

Attention: Ms. Janet A. Encarnacion
Head, Disclosure Department

Subject: Request for extension of time to submit
the 2009 Annual Report

Gentlemen:

National Reinsurance Corporation of the Philippines (the "Company") hereby requests for the extension of time to submit its Annual Report for the year ended December 31, 2009.

The Company's audit committee is currently reviewing the draft of the audited financial statements and Annual Report of the Company. The committee shall present the same to the Board of Directors at a special meeting to be called later this month.

The Company undertakes to submit the report within fifteen (15) calendar days after the prescribed deadline or upon submission of the report to the Securities and Exchange Commission, whichever is earlier. The Company understands that failure to comply with the undertaking may result to the imposition of applicable penalty and/or sanctions.

Sincerely,



JOHN E. HUANG
Senior Vice President and CFO