



# NATIONAL REINSURANCE CORPORATION OF THE PHILIPPINES

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October 28, 2009

## THE PHILIPPINE STOCK EXCHANGE, INC.

Philippine Stock Exchange Centre  
Exchange Road, Ortigas Center  
Pasig City

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

Gentlemen:

Attached is the SEC Form 23-B, Statement of Changes in Beneficial Ownership of Securities, of Mr. Rizalino S. Navarro, a Director of the Company, relative to transactions in the Company's shares on October 26 and 27, 2009.

Sincerely,



**JOHNE. HUANG**  
Senior Vice President/CFO

