



# NATIONAL REINSURANCE CORPORATION OF THE PHILIPPINES

18<sup>TH</sup> FLOOR, PHILIPPINE AXA LIFE CENTRE SEN. GIL PUYAT AVENUE CORNER TINDALO STREET, MAKATI CITY, PHILIPPINES  
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4 January 2008

**THE PHILIPPINE STOCK EXCHANGE, INC.**

PSE Centre  
Exchange Road, Ortigas Center  
Pasig City

**Attention: Atty. Roy Joseph M. Rafols**  
**COO/Head, Issuer Regulation Division**

**Re: Update on Disbursements on the Proceeds from IPO**

Gentlemen:

We write in response to your letter dated 2 January 2008 requesting a report on the disbursement of the proceeds from our 27 April 2007 initial public offering. We wish to inform you that as of today, no disbursements have been made on the funds raised by the Company. The net IPO proceeds of P2.3 billion remain intact and are being invested in cash and liquid securities, consistent with the use of the proceeds prescribed in our Offering Prospectus dated 12 April 2007.

Very truly yours,



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