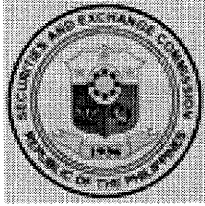




108112014002660



SECURITIES AND EXCHANGE COMMISSION

SEC Building, EDSA, Greenhills, Mandaluyong City, Metro Manila, Philippines
Tel: (632) 726-0931 to 39 Fax: (632) 725-5293 Email: mis@sec.gov.ph

Barcode Page

The following document has been received:

Receiving Officer/Encoder : Joselito O. Alfaro
Receiving Branch : SEC Head Office
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Received From : Head Office

Company Representative

Doc Source

Company Information

SEC Registration No. 0000080118
Company Name NATIONAL REINSURANCE CORPORATION OF THE PHILIP-
PINES DOING BUSINESS UNDER THE NAME AND STYLE OF PHILIP
Industry Classification
Company Type Stock Corporation

Document Information

Document ID 108112014002660
Document Type 17-C (FORM 11-C:CURRENT DISCL/RPT)
Document Code 17-C
Period Covered August 11, 2014
No. of Days Late 0
Department CFD
Remarks

COVER SHEET

8 0 1 1 8

SEC Registration Number

NATIONAL REINSURANCE
CORPORATION OF THE PHILIPPINES

(Company's Full Name)

3 1 S T F L O O R , A Y A L A L I F E F G U
C E N T R E 6 8 1 1 A Y A L A A V E . M A K A T I

(Business Address: No., Street City / Town / Province)

Ms. Regina Ramos
Contact Person

988-7400
Company Telephone Number

1 2
Month

3 1
Day

FORM 17-C

Month

Day

Fiscal Year

FORM TYPE

Annual Meeting

Secondary License Type, If Applicable

Dept Requiring this Doc

Total Amount of Borrowings

Total No. of Stockholders

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document ID

Cashier


STAMPS

Remarks: Please use BLACK ink for scanning purposes

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE
AND SRC RULE 17.2(c) THEREUNDER

1. **11 August 2014**
Date of Report (Date of earliest event reported)
2. SEC Identification Number **80118** 3. BIR Tax Identification No. **000-480-869-000**
4. **NATIONAL REINSURANCE CORPORATION OF THE PHILIPPINES, doing business under the names and styles of Philippine National Reinsurance Company; PhilNaRe**
Exact name of issuer as specified in its charter
5. **Metro Manila, Philippines**
Province, country or other jurisdiction of incorporation
6.  (SEC Use Only)
Industry Classification Code:
7. **31st Floor, Ayala Life-FGU Center,
6811 Ayala Avenue, Makati City**
Address of principal office
1200
Postal Code
8. **(632) 988-7400**
Issuer's telephone number, including area code
9. **N/A**
Former name or former address, if changed since last report
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding
Common Shares	2,123,605,600
TOTAL	2,123,605,600

11. Indicate the item numbers reported herein: **Item 9 (other events)**

Please be advised that the Amended Articles of Incorporation reflecting the specific principal office address of the Corporation was approved by the Securities and Exchange Commission on August 5, 2014.

SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized, in the City of Makati on **August 11, 2014**.

**National Reinsurance Corporation of the Philippines,
doing business under the names and styles of Philippine
National Reinsurance Company; PhilNaRe**
Issuer

August 11, 2014
Date

.....

Regina S. Ramos
VP/ Compliance Officer



REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION
SEC Building, EDSA, Greenhills
City of Mandaluyong, Metro Manila

COMPANY REG. NO. 80118

**CERTIFICATE OF FILING
OF
AMENDED ARTICLES OF INCORPORATION**

KNOW ALL PERSONS BY THESE PRESENTS:

This is to certify that the amended articles of incorporation of the
NATIONAL REINSURANCE CORPORATION
OF THE PHILIPPINES doing business under the name and
style of Philippine National Reinsurance Company;
PhilNaRe
(Amending Article III thereof.)

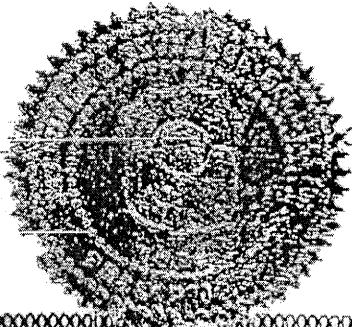
copy annexed, adopted on March 20, 2014 by majority vote of the Board of Directors and on July 07, 2014 by the vote of the stockholders owning or representing at least two-thirds of the outstanding capital stock, and certified under oath by the Corporate Secretary and a majority of the Board of Directors of the corporation was approved by the Commission on this date pursuant to the provision of Section 16 of the Corporation Code of the Philippines, Batas Pambansa Blg. 68, approved on May 1, 1980, and copies thereof are filed with the Commission.

Unless this corporation obtains or already has obtained the appropriate Secondary License from this Commission, this Certificate does not authorize it to undertake business activities requiring a Secondary License from this Commission such as, but not limited to acting as broker or dealer in securities, government securities eligible dealer (GSED), investment adviser of an investment company, close-end or open-end investment company, investment house, transfer agent, commodity/financial futures exchange/broker/merchant, financing company and time shares/club shares/membership certificates issuers or selling agents thereof. Neither does this Certificate constitute as permit to undertake activities for which other government agencies require a license or permit.

IN WITNESS WHEREOF, I have set my hand and caused the seal of this Commission to be affixed to this Certificate at Mandaluyong City, Metro Manila, Philippines, this 5th day of August, Twenty Fourteen.


FERDINAND B. SALES
Director

Company Registration and Monitoring Department



COVER SHEET

COMPANY REGISTRATION AND MONITORING DEPARTMENT

Nature of Application

Amended AOR - Art. III

SEC Registration Number

8 0 1 1 8

Former Company Name

NATIONAL REINSURANCE CORPORATION OF THE PHILIPPINES

AMENDED TO:
New Company Name

Principal Office (No./Street/Barangay/City/Town) Province)

31st FLR, AYALA LIFE FGU CENTER,
6811 AYALA AVE, MAKATI CITY

Company's Email Address

COMPANY INFORMATION

Company's Telephone Number/s

Company's Facsimile Number/s

Name of Contact Person

ATTY. MEDINA GUTIERREZ

CONTACT PERSON INFORMATION

Email Address

@ctps

Telephone Number/s

87767-91

Facsimile Number/s

819-27-24

Contact Person's Address

9th FLR - FIRE VENTURE TOWER VALERO ST. SALCEDO VILLAGE MAKATI CITY

To be accomplished by CRMD Personnel

Assigned Processor

Date

Signature

Document I.D.

Received by Corporate Filing and Records Division (CFRD)

Forwarded to:

- Corporate and Partnership Registration Division
- Green Lane Unit
- Financial Analysis and Audit Division
- Licensing Unit
- Compliance Monitoring Division



Republic of the Philippines
Department of Finance
INSURANCE COMMISSION
1071 United Nations Avenue
Manila

1st ENDORSEMENT
22 July 2014

Respectfully endorsed to the Securities and Exchange Commission (SEC), SEC Building, EDSA Greenhills, Mandaluyong City, the attached amended Articles of Incorporation of **NATIONAL REINSURANCE CORPORATION OF THE PHILIPPINES** with the advise that the Insurance Commission (IC) has no objection to its registration and has taken note of the amendment which is the change of its principal address to **31st Floor, Ayala Life-FGU Center, #6811, Ayala Avenue, Makati City.** (As amended on July 7, 2014)

This Endorsement should be submitted to the Securities and Exchange Commission (SEC) by the applicant together with the same documents as presented to the Insurance Commission (IC).

DOROTHY M. CALIMAG
Deputy Insurance Commissioner
Management Support Services Group
Officer-In-Charge

lic//rey

DIRECTORS' CERTIFICATE OF AMENDMENT
OF THE AMENDED ARTICLES OF INCORPORATION

of

NATIONAL REINSURANCE CORPORATION OF THE PHILIPPINES, doing
business under the name and style of
Philippine National Reinsurance Company; PhilNaRe

KNOW ALL MEN BY THESE PRESENTS:

That we, majority of the members of the Board of Directors of NATIONAL REINSURANCE CORPORATION OF THE PHILIPPINES (the "Corporation"), a corporation organized and existing under the laws of the Philippines, with principal offices at the 31st Floor, Ayala Life-FGU Center, 6811 Ayala Avenue, Makati City, together with the Chairman and Secretary of the annual meeting of stockholders held on July 7, 2014 at the Carlos P. Romulo Auditorium, Podium 4, Tower II, RCBC Plaza, 6819 Ayala Avenue, Makati City, Metro Manila

DO HEREBY CERTIFY:

1. That during the Regular Meeting of the Board of Directors held on March 20, 2014 and Annual Meeting of the Stockholders held on July 7, 2014 the Board of Directors, by majority vote and the stockholders owning and/or representing at least two-thirds (2/3) of the Corporation's outstanding capital stock, approved the amendment of the Corporation's Articles of Incorporation. The following resolutions were approved:

BOARD:

"RESOLVED, as it is hereby resolved, that the Board of Directors of National Reinsurance Corporation of the Philippines (the "Corporation"), approve the amendment of the Articles of Incorporation of the Corporation to reflect the new principal address of the Corporation;

RESOLVED, FURTHER, that to effect the above, Article Third of the Articles of Incorporation be, as it is hereby, amended to read as follows:

"THIRD: That the place where the principal office of the Corporation is to be established, or located, is at the 31st Floor, Ayala Life-FGU Center, 6811 Ayala Avenue, Makati City, Philippines."

RESOLVED, FURTHER, that the directors and officers of the Corporation be, as they are hereby, authorized to execute all documents necessary to implement the foregoing;

RESOLVED, FINALLY, that the foregoing resolutions be submitted to the stockholders at a meeting convened for the purpose of ratification thereof."

STOCKHOLDERS:

"RESOLVED, as it is hereby resolved, that the stockholders of National Reinsurance Corporation of the Philippines (the "Corporation") approve the amendment of the Amended Articles of Incorporation of the Corporation to indicate the specific principal office address of the Corporation;

RESOLVED, FURTHER, that to effect the above, Article Third of the Articles of Incorporation be, as it is hereby, amended to read as follows:


"THIRD: That the place where the principal office of the Corporation is to be established, or located, is at the 31st Floor, Ayala Life-FGU Center, 6811 Ayala Avenue, Makati City, Philippines."

RESOLVED, FINALLY, that the directors and officers of the Corporation be, as they are hereby, authorized to execute all documents necessary to implement the foregoing."


2. That a true copy of the Amended Articles of Incorporation of National Reinsurance Corporation of the Philippines is attached hereto, and incorporated herein with the same force and effect as if herein set out in full.

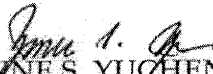
IN WITNESS WHEREOF, the undersigned Directors, Chairman and Secretary of National Reinsurance Corporation of the Philippines, have hereunto set their hands this 7th day of July 2014, at Makati City.

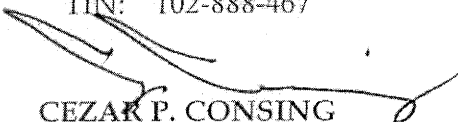
ATTEST:

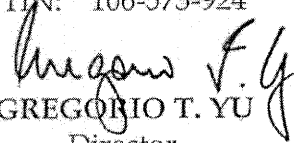

HELEN YUCHENGO - DEE
Chairperson of the Board
TIN: 101-562-982

ROBERT G. VERGARA
Vice-Chairman of the Board
TIN: 911-598-729



AUGUSTO HIDALGO
President/Director
TIN: 102-888-467

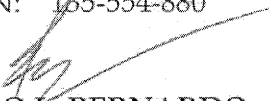

YVONNE S. YUCHENGO
Director
TIN: 106-573-924



CEZAR P. CONSING
Director
TIN: 902-969-910



GREGORIO T. YU
Director
TIN: 107-465-655


JOSE TEODORO K. LIMCAOCO
Director
TIN: 135-554-880



ROMAN FELIPE S. REYES
Director
TIN: 106-205-125


ROMEO L. BERNARDO
Director
TIN: 124-135-087


ERMILANDO D. NAPA
Director
TIN: 123-305-080


MEDEL U. NERA
Director
TIN: 113-423-143


RAFAEL G. AYUSTE, JR.
Director
TIN: 107-170-102


RAFAEL C. GALLAGA
Director
TIN: 110-154-270

Countersigned by:


NOEL A. LAMAN
Corporate Secretary
TIN: 104-112-228

Republic of the Philippines)
MAKATI CITY Metro Manila) S.S.

JUL 18 2014

SUBSCRIBED AND SWORN to before me this _____ 2014, at
 Makati City, Metro Manila, affiants exhibiting to me their community tax certificates
 numbers as follows:

Names	Competent Evidence of Identity
Helen Yuchengco - Dee	Drivers License No. N11-75-016658 / expiry: 05.18.2015
Robert G. Vergara	Passport No. EB6589716, date issued: 10.18.2012, expiry: 10.17.2017
Augusto Hidalgo	Passport No. EB5668453, date issued: 06.15.2012; expiry: 06.14.2017
Cezar P. Consing	Passport No. EB9284966, date issued: 10.02.2013; expiry: 10.01.2018
Gregorio T. Yu	Passport No. EB3830518, date issued: 10.10.2011, expiry: 10.09.2016
Jose Teodoro K. Limcaoco	Passport No. EA0015967, date issued: 12.18.2009; expiry: 12.17.2014
Yvonne S. Yuchengco	Passport No. EB7791431, date issued: 04.04.2013, expiry: 04.03.2018
Roman Felipe S. Reyes	Passport No. EB9092721, date issued: 09.09.2013; expiry: 09.08.2018
Romeo L. Bernardo	Passport No. EB2294305, date issued: 04.27.2011, expiry: 04.26.2016
Ermilando D. Napa	Passport No. EB0778326, date issued: 08.17.2010, expiry: 08.16.2015
Medel T. Nera	Passport No. EB6915474, date issued: 12.10.2012, expiry: 12.09.2017
Rafael G. Ayuste, Jr.	Passport No. EB2102440, date issued: 03.17.2011; expiry: 03.16.2016
Rafael C. Gallaga	Tax Identification Number: 110-154-270

Doc. No.: 001 ;
 Page No.: 01 ;
 Book No.: 287
 Series of 2014.

ATTY. JOEL G. GORDOLA
 NOTARY PUBLIC
 COMMISSION EXPIRES DEC. 31, 2015
 PTR NO. 982871, 1/02/2014, Q.C.
 ROLL OF ATTORNEY NO. 25103

REPUBLIC OF THE PHILIPPINES)
CITY OF MAKATI) S.S.

SECRETARY'S CERTIFICATE

I, NOEL A. LAMAN, of legal age, Filipino, married, with office address at the 5th Floor, The Valero Tower, 122 Valero Street, Salcedo Village, Makati City, Metro Manila, after having been sworn in accordance with law hereby depose and state that:

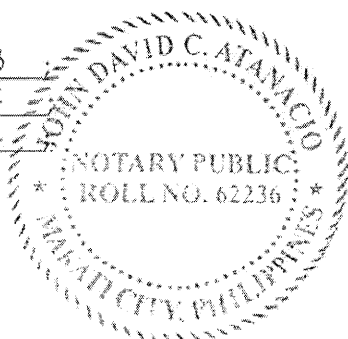
1. I am the Corporate Secretary of National Reinsurance Corporation of the Philippines, doing business under the names and styles of Philippine National Reinsurance Company; PhilNaRe, a corporation duly organized and existing under the laws of the Philippines, with principal office at the 31st Floor, Ayala Life-FGU Center, 6811 Ayala Avenue, Makati City;
2. To the best of my knowledge, no action or proceeding has been filed or is pending before any Court involving an intra-corporate dispute and/or claim by any person or group against the Board of Directors, individuals directors and/or major corporate officers of the Corporation as its duly elected and/or appointed directors or officers or vice-versa.

IN WITNESS WHEREOF, I hereunto affixed my signature this JUL 07 2014, at Makati City, Metro Manila.


NOEL A. LAMAN
Corporate Secretary

SUBSCRIBED AND SWORN TO BEFORE ME, a Notary Public for and in the City of Makati, Philippines, this JUL 07 2014, by the affiant, whose identity I have confirmed through his Passport No. EA0004475 issued on November 10, 2009 at DFA-Manila bearing the affiant's photograph and signature.

Doc. No. 153
Page No. 32
Book No. 5
Series of 2014.



JOHN DAVID C. ATANACIO
Appointment No. M-517
Notary Public for Makati City
Until December 31, 2014
Castillo Laman Tan Pantaleon
& San Jose Law Firm
The Valero Tower, 122 Valero Street
Salcedo Village, Makati City
PTR No. 4225101; 01-02-2014; Makati City
IBF No. 947574; 01-02-2014; Pangasinan Chapter
Roll No. 62236

AMENDED ARTICLES OF INCORPORATION

OF THE

NATIONAL REINSURANCE CORPORATION OF THE PHILIPPINES

doing business under the name and style of Philippine National Reinsurance Company; PhilNaRe

(Formerly: National Reinsurance Corporation of the Philippines,
doing business under the name and style of Philippine National Re).

KNOW ALL MEN BY THESE PRESENTS:

That we, all of whom are of legal age and residents of the Philippines, on this date have now voluntarily associated ourselves together for the purpose of forming a corporation under the laws of the Philippines.

AND WE HEREBY CERTIFY:

FIRST. - That the name of said Corporation shall be the **NATIONAL REINSURANCE CORPORATION OF THE PHILIPPINES**, doing business under the name and style of Philippine National Reinsurance Company; PhilNaRe.

SECOND. - That the purposes for which said Corporation is formed are as follows:

PRIMARY PURPOSES

- a) to be the organization through which the Philippine insurance and reinsurance markets may participate in the Asian Reinsurance Corporation, and accordingly subscribe to and purchase the shares of capital stock of said corporation allotted to the Republic of the Philippines.
- b) to engage in and carry on the business of reinsurance of whatever kind and nature, whether life or non-life; and
- c) to perform any and all acts and deeds necessary to carry out the objectives of Presidential Decree No. 1270, as well as in carrying out the business of insurance and reinsurance, whether in the Philippines or abroad.

SECONDARY PURPOSES

- 1) To purchase or otherwise acquire and undertake all or any part of the business, property and liabilities of any person or company carrying on any business which this company is authorized to carry on, or possess property suitable for the purposes of this company.
- 2) To acquire by purchase and to invest in, hold, sell, or otherwise dispose of the stocks or bonds, or any interest in either, or any obligations or evidence of indebtedness, of any corporation or corporations, domestic or foreign, or the bonds or other obligations or evidence of indebtedness, of any person, firm or corporation and, while the owner of such stocks, bonds or interests therein, or other obligations or evidence of indebtedness, to exercise all the rights, powers, and privileges of ownership, including the right to vote thereon or consent in respect thereof for any and all purposes.
- 3) To carry on its business and/or establish any branch or branches in any part of the Philippines and/or any foreign country or places, to acquire an interest in, or enter into any joint underwriting arrangement with any person, firm or corporation in the Philippines or elsewhere or any part of the world; and to act as resident agent of domestic and foreign reinsurance companies whether life or non-life.
- 4) To purchase or otherwise acquire, sell, lease, convey, mortgage, encumber and otherwise deal with any property or interest therein, or easement, right, or privilege over or in respect of any property, real or personal, as may be permitted by law and as may be reasonably necessary to enable it to carry out the purposes for which the corporation is created as may now or hereafter be permitted by law; and to erect, cause or allow to be erected on any land owned, held or occupied by the Corporation, building or structure with their appurtenances.
- 5) To do all or any of the above things in the place in which the company may determine as principals, agents, contractors, or otherwise, and by or through trustees, agents, or otherwise, and either alone or in conjunction with others.
- 6) To do all such other things as are incidental or conducive to the attainment of the above subjects.
- 7) And in general, to carry on the business of world-wide reinsurance and to do and perform any and all of the acts and things and to exercise all of the general powers conferred on by law upon corporations similarly organized and usually and ordinarily incidental to companies of like nature and kind.

- THIRD. - That the place where the principal office of the Corporation is to be established, or located, is at the 31st Floor, Ayala Life-FGU Center, 6811 Ayala Avenue, Makati City, Philippines¹.
- FOURTH. - That the term for which said Corporation is to exist is fifty (50) years from and after the date of incorporation;
- FIFTH. - That the names and residences of the incorporators of said Corporation are as follows:

	<u>NAME</u>	<u>RESIDENCE</u>	<u>CITIZENSHIP</u>
1)	Fidel M. Alfonso	2120 Paraiso Street, Dasmariñas Village Makati City	Filipino
2)	Miguel Campos	No. 19 Ipil Road, Forbes Park Makati City	Filipino
3)	Enrique Clemente, Jr.	89 Juan Luna Street San Lorenzo Village Makati City	Filipino
4)	Nicasio G. Co	No. 31 East Lawin Avenue Philamlife Homes Quezon City	Filipino
5)	Robert Coyiuto	91 Cordillera Street Quezon City	Filipino
6)	Benigno V. Cunanan	115 Karlaon Street, Quezon City	Filipino
7)	Ramon A. Diaz	282 Roosevelt Avenue Quezon City	Filipino
8)	Arsenio S. Dizon	No. 5 Margarita Street Magallanes Village Makati City	Filipino

¹ As amended by the Board of Directors on March 20, 2014 and by the stockholders on July 7, 2014.

- | | | | |
|-----|--------------------------|---|----------|
| 9) | Enrico A. Feliciano, Jr. | No. 30 Cagayan de Oro St.
Alabang Hills Village
Muntinlupa City | Filipino |
| 10) | Angel B. Gabriel | No. 19 Ponce Street
San Lorenzo Village
Makati City | Filipino |
| 11) | Aristeo L. Lat, Sr. | No. 71 Simoun Street
Quezon City | Filipino |
| 12) | Julian J. Locsin | 502 Guerrero Street
Makati City | Filipino |
| 13) | Isauro J. Pagdanganan | 2142 Paraiso Street
Dasmariñas Village
Makati City | Filipino |
| 14) | Bienvenido L. Saplala | No. 31 Belvedere St.
Merville Park
Parañaque City | Filipino |
| 15) | Cesar C. Zalamea | 4093 Pasay Road
Dasmariñas Village
Makati City | Filipino |

SIXTH. - That the number of directors of said Corporation shall be thirteen (13), at least three (3) of whom must be Independent Directors², and the names and residences of the directors of the Corporation who are to serve until their successors are elected and qualified as provided in the By-Laws are as follows:

	<u>NAME</u>	<u>RESIDENCE</u>
1)	Fidel M. Alfonso	2120 Paraiso Street, Dasmariñas Village Makati City
2)	Benigno V. Cunanan	115 Kanlaon Street, Quezon City
3)	Nicasio G. Co	No. 31 East Lawin Avenue Philamlife Homes, Quezon City
4)	Ramon A. Diaz	282 Roosevelt Avenue, Quezon City
5)	Arsenio S. Dizon	No. 5 Margarita Street,

² As amended by the Board of Directors on April 19, 2012 and by the stockholders on June 27, 2012.

- Magallanes Village, Makati City
- 6) Aristeo L. Lat, Sr. No. 71 Simoun Street, Quezon City
- 7) Julian J. Locsin 502 Guerrero Street, Makati City
- 8) Isauro J. Pagdanganan 2142 Paraiso Street, Damariñas Village
Makati City
- 9) Bienvenido L. Saplala No. 31 Belvedere St., Merville Park
Parañaque City

SEVENTH. - That the authorized stock of said Corporation shall be Three Billion (P3,000,000,000.00) Pesos, Philippine Currency, divided into Three Billion (3,000,000,000) Common Shares, with par value of One (P1.00) Peso each.

No holder of shares of this Corporation of any class shall be entitled as of right to subscribe for, purchase, or receive any part of any new or additional issue of stock of any class, whether now or hereafter authorized, or of any bonds, debentures, or other securities convertible into stock of any class, and such additional shares of stock, bonds, debentures or other securities convertible into stock may be issued and disposed of by the board of directors to such person or persons and on such terms and for such consideration (as far as may be permitted by law) as the Board of Directors, in its absolute discretion, may deem advisable.

EIGHTH. - That FIVE MILLION PESOS (P5,000,000.00) worth of shares equivalent of 50,000 shares have been actually subscribed and paid for and the following persons have subscribed for the number of shares and amount of capital stock set out after their respective names, and have furthermore paid an amount equal to twenty percent (20%) of their subscribed capital stock to form a "contributed surplus fund" as follows:

NAME	NO. OF SHARES	PAR VALUE	CONTRIBUTED SURPLUS
1) Fidel M. Alfonso	3,334	P333,400.00	P66,680.00
2) Miguel Campos	3,333	333,300.00	66,660.00

3) Enrique Clemente, Jr.	3,333	333,300.00	66,660.00
4) Nicasio G. Co	3,333	333,300.00	66,660.00
5) Robert Coyiuto	3,333	333,300.00	66,660.00
6) Benigno V. Cunanan	3,334	333,400.00	66,680.00
7) Ramon A. Diaz	3,333	333,300.00	66,660.00
8) Arsenio S. Dizon	3,334	333,400.00	66,680.00
9) Enrico A. Feliciano, Jr.	3,333	333,300.00	66,660.00
10) Angel B. Gabriel	3,333	333,300.00	66,660.00
11) Aristeo L. Lat, Sr.	3,333	333,300.00	66,660.00
12) Julian J. Locsin	3,334	333,400.00	66,680.00
13) Isauro J. Pagdanganan	3,334	333,400.00	66,680.00
14) Bienvenido L. Saplala	3,333	333,300.00	66,660.00
15) Cesar C. Zalamea	<u>3,333</u>	<u>333,300.00</u>	<u>66,660.00</u>
	<u>50,000</u>	<u>P5,000,000.00</u>	<u>P1,000,000.00</u>

NINTH. - A. Maximum Limit of Shareholdings. In order to avoid creating a controlling interest group in the Corporation, no stockholder shall own or acquire more than thirty percent (30%) of the outstanding capital stock of the Corporation. A parent company, its subsidiaries and affiliates, shall, for purposes of this paragraph, be deemed as one (1) stockholder, thus, their total or aggregate shareholdings in the Corporation shall be computed for purposes of determining compliance with this paragraph. A parent company shall refer to a company which owns or controls at least a majority of the outstanding voting stock of another company/ies. A subsidiary shall refer to a company more than 50% of the outstanding capital stock of which is, directly or indirectly, owned, controlled or held with power to vote by another company. An affiliate shall refer to any company which is a stockholder of the Corporation and which has a link, directly or indirectly, to another corporate

stockholder of the Corporation, by means of control and/or ownership of at least ten percent (10%) of its outstanding capital stock.

B. No transfer of stock or any interest therein which will reduce the ownership of Filipino citizens to less than 70% of the capital stock shall be allowed in the books of the Corporation.

C. Any transfer or acquisition made in violation of these provisions shall be null and void and shall not be recorded in the stock books of the Corporation. These restrictions shall appear in all stock certificates of the Corporation.

TENTH. - That Mr. Benigno V. Cunanan has been elected by the subscribers as Treasurer of the corporation, to act as such until his successor is duly elected and qualified in accordance with the By-Laws, and that as such Treasurer he has been authorized to receive for the corporation and to receipt in its name for all subscriptions paid in by the said subscribers.

IN WITNESS WHEREOF, we have hereunto set out hands on this 27th day of January, 1978 at the City of Manila, Philippines.

(SGD) FIDEL M. ALFONSO

(SGD) ARSENIO S. DIZON

(SGD) MIGUEL CAMPOS

(SGD) ENRICO A. FELICIANO, JR.

(SGD) ENRIQUE CLEMENTE, JR.

(SGD) ANGEL B. GABRIEL

(SGD) NICASIO G. CO

(SGD) ARISTEO L. LAT, SR.

(SGD) ROBERT COYIUTO

(SGD) JULIAN J. LOCSIN

(SGD) BENIGNO V. CUNANAN

(SGD) ISAURO J. PAGDANGANAN

(SGD) RAMON A. DIAZ

(SGD) BIENVENIDO L. SAPLALA

(SGD) CESAR C. ZALAMEA

IN THE PRESENCE OF:

(SGD) S. A. AGUASIN

(SGD) F. A. ALCONIS

REPUBLIC OF THE PHILIPPINES)
CITY OF MANILA) S. S.

BEFORE ME, the undersigned Notary Public in and for the City of Manila, Philippines on this 27th day of January, 1978, personally appeared the following persons with their respective residence certificates and Tax Account Number as follows:

Name	Res. Cert. No.	Date/Place Issued
Fidel M. Alfonso	A) B) 79734093 TAN-A410-C0334-A-O	Jan. 25, 1978/Makati
Miguel Campos	A-000184 B-3635424 TAN-C5215-K0716-A-6	Jan. 1977/Quezon City March 31, 1977/Pasig
Enrique Clemente, Jr.	A-2811681 B-3085280 TAN-C4556-G0520-A-4	Jan. 12, 1977/Makati Feb. 15, 1977/Makati
Nicasio G. Co	A-370 B-145 TAN-1147-970-6	Jan. 3, 1977/Makati Jan. 3, 1977/Quezon City
Robert Coyiuto	A-21288 B-663243 TAN-C3612-J3023-A-6	Jan. 3, 1977/Makati March 18, 1977/Makati
Benigno V. Cunanan	A-9119 B-3748 TAN-1168-741-5	Jan. 5, 1977/Manila Jan. 26, 1977/Manila
Ramon A. Diaz	A-280534	Jan. 14, 1977/Makati

	B-1479350	March 15, 1977/Teresa, Rizal
Arsenio S. Dizon	A-3476604 B-1043301 TAN-4060-018-1	April 4, 1977/Manila April 15, 1977/Magalang, Pampanga
Enrico A. Feliciano, Jr.	A-9047077 B-I763573 TAN-F4251-C1933-A-3	Jan. 11, 1977/Makati Feb. 21, 1977/Makati
Angel B. Gabriel	A) B) 08150940 TAN-G1642-K3117-A-8	Jan. 13, 1978/Makati
Aristeo L. Lat, Sr.	A) B) 42539044 TAN-1331-607-4	Jan. 12, 1978/Makati
Julian J. Locsin	A) B) 79729521 TAN-1331-911-6	Jan. 25, 1978/Manila
Isauro J. Pagdanganan	A) B) 42026165 TAN-P-2358-F1727-A-9	Jan. 16, 1978/Manila
Bienvenido L. Saplala	A-95962 B-3203871 TAN-S1448-M2326-A-4	Jan. 4, 1977/Manila Feb. 28, 1977/Manila
Cesar C. Zalamea	A-276446 B-3167976 TAN-1637668-2	Jan. 13, 1977/Manila Feb. 10, 1977/Manila

known to me and to me known to be the same persons who executed the foregoing instrument and acknowledged that the same is their own free and voluntary act and deed.

WITNESS MY HAND AND SEAL on the date and place first above written.

(SGD.) MARIANO ORIOLA
Notary Public
Until December 31, 1979

Doc. 1297;
Page No. 59;
Book No. xxxx;
Series of 1978.



Republic of the Philippines
Department of Finance
Securities and Exchange Commission
SEC Bldg. EDSA, Greenhills, Mandaluyong City

MARKETS AND SECURITIES REGULATION DEPARTMENT

July 24, 2014

**NATIONAL REINSURANCE CORPORATION
OF THE PHILIPPINES**
31st Floor, Ayala Life FGU Center
6811 Ayala Avenue, Makati City

ATTENTION: **ATTY. NOEL A. LAMAN**
Corporate Secretary

Subject : REQUEST FOR COMMENT/RECOMMENDATION

Gentlemen:

This is in connection with your request for comments/or recommendation relative to your company's application for approval of your Amendment to its Articles of Incorporation embodying **Article III on principal office address**.

We do not interpose any objection to your application provided that once the application has been approved, National Reinsurance Corporation of the Philippines, shall file a duly accomplished **Current Report (SEC Form 17-C)** disclosing therein the Commission's approval of said amendment with the Commission's Central Receiving and Records Division, within five (5) days from the approval of the Amended By-laws.

The company is also reminded to file an amended General Information Sheet (GIS) within seven (7) days after such change occurred or became effective.

Our Department, nonetheless defers to the discretion of the Commission's Company Registration and Monitoring Department (CRMD) considering that it has primary jurisdiction over registration of corporations and partnership in general, as well as amendments to Articles of Incorporation and By-laws. Furthermore, our comments or recommendations are limited merely to this Department's regulatory requirements and does not cover the substance of the application with respect to compliance with the Corporation Code of the Philippines.

This comment is without prejudice to the prerogative of this Department to act later against the subject entity, if warranted, to ensure full compliance with the provision of the Securities Regulation Code, its implementing rules and regulations, and other pertinent laws, rules and regulations, as may be necessary and applicable under the circumstances.

Very truly yours,


VICENTE GRACIANO P. FELOMENIO, JR.
Director

RECEIVED BY:

Signature Over Printed Name of Authorized Representative

Company Name/Date Received