



NATIONAL REINSURANCE CORPORATION OF THE PHILIPPINES

18TH FLOOR, PHILIPPINE AXA LIFE CENTRE, SEN. GIL PUYAT AVENUE CORNER TINDALO STREET, MAKATI CITY, PHILIPPINES
TELS (632) 759-5801 TO 06 * FAX (632) 759-5801 * WEBSITE: www.nrcp.com.ph * E MAIL : nrcp@nrcp.com.ph

July 24, 2012

Philippine Stock Exchange Inc.
Philippine Stock Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City, Metro Manila

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

Re: National Reinsurance Corporation of the Philippines

Gentlemen:

We advise that the Securities and Exchange Commission ("SEC") has approved the amendment of the articles of incorporation and by-laws of National Reinsurance Corporation of the Philippines, doing business under the name Philippine National Reinsurance Company; PhilNaRe (the "Company").

We provide you a summary of the amendments effected as follows:

1. *Increase in the number of directors from 11 to 13, at least 3 of whom shall be independent directors under the Sixth provision of the Amended Articles of Incorporation;*
2. *Addition of the tradename "PHILNARE" in the title page of the By-Laws, for consistency with the Articles of Incorporation;*
3. *Changing of the schedule of annual meeting to fourth Wednesday of June of each year under Article II, Section 1 of the By-Laws;*
4. *Providing that the deadline for submission of proxies for stockholders' meetings is 10 days prior to the meeting under Article II, Section 5 of the By-Laws;*
5. *Providing that nominations for directors should be submitted to the Chairman or Vice Chairman at least 60 days before the annual meeting and the Chairman or Vice Chairman should then refer the same to the Nomination Committee under Article III, Section 4 of the By-Laws; and*
6. *Removal of the requirement that the Treasurer should be elected from among the members of the board under Article IV, Section 1 of the By-Laws.*

Attached for your reference are copies of the SEC Certificates of Filing of Amended Articles of Incorporation and Amended By-Laws both dated July 20, 2012 together with the Amended Articles of Incorporation and Amended By-Laws which we received July 23, 2012. Certified true copies of the SEC Certificate and the Amended By-Laws shall be submitted to the Exchange in due course.

Very truly yours,



REGINA S. RAMOS
Compliance Officer

COVER SHEET

8 0 1 1 8
SEC Registration Number

NATIONAL REINSURANCE
CORPORATION OF THE PHILIPPINES

(Company's Full Name)

18TH FLOOR PHILIPPINE AXA LIFE
CENTRE SEN. GIL PUYAT MAKATI
(Business Address: No., Street City / Town / Province)

Atty. Pilar Gutierrez
Contact Person

817-6791 to 95
Company Telephone Number

1 2
Month

3 1
Day

Amended Articles of Incorporation
and By-laws

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

Document ID

[Signature]
7-16-12
Cashier

STAMPS

Remarks: Please use BLACK ink for scanning purposes



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:

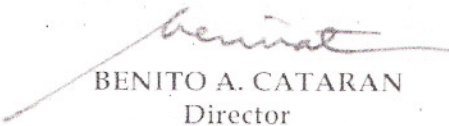
This is to certify that the amended articles of incorporation of the
NATIONAL REINSURANCE CORPORATION
OF THE PHILIPPINES doing business under the name and
style of Philippine National Reinsurance Company;
PhilNaRe
(Amending Article VI thereof.)

copy annexed, adopted on January 19 & April 19, 2012 by majority vote of the Board of Directors and on June 27, 2012 by the vote of the stockholders owning or representing at least two-thirds of the outstanding capital stock respectively, 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.

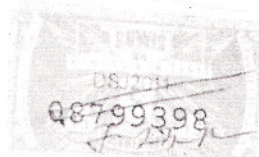
Unless this corporation obtains or already has obtained the appropriate Secondary License from this Commission, this Certificate does not authorize it to undertake business activities requiring a Secondary License from this Commission such as, but not limited to acting as: broker or dealer in securities, 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 20th day of July, Twenty Twelve.




BENITO A. CATARAN
Director

Company Registration and Monitoring Department



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 in Metro Manila, Philippines.
- 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 Kanlaon 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 |
| 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 Directors¹, 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, Magallanes Village, Makati City |

¹ As amended by the Board of Directors on April 19, 2012 and by the stockholders on June 27, 2012.

- 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 COYUTO

(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-Co334-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 B-1479350 | Jan. 14, 1977/Makati 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-1763573 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 |

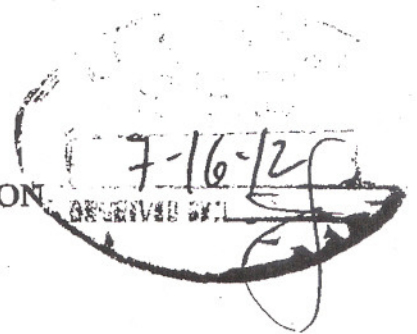
known to me and to me known to be the same persons who executed the foregoing instrument and acknowledged that the same is their own free and voluntary act and deed.

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.

**DIRECTORS' CERTIFICATE OF AMENDMENT
OF THE AMENDED ARTICLES OF INCORPORATION
AND AMENDED BY-LAWS**



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 18th Floor, Philippine AXA Life Center, Sen. Gil Puyat Avenue corner Tindalo St., Makati City, Metro Manila, together with the Chairman and Secretary of the annual meeting of stockholders held on June 27, 2012, at the Carlos P. Romulo Auditorium, Podium 4, Tower II, RCBC Plaza, 6819 Ayala Avenue, Makati City, Metro Manila,

DO HEREBY CERTIFY:

1. That at the annual meeting of the stockholders of the Corporation held on June 27, 2012, at the Carlos P. Romulo Auditorium, Podium 4, Tower II, RCBC Plaza, 6819 Ayala Avenue, Makati City, Metro Manila, the recommendations of the Board of Directors adopted at earlier meetings held on January 19, 2012 and April 19, 2012 to amend the following provisions of the By-Laws and Amended Articles of Incorporation of the Corporation were considered:

Articles of Incorporation:

- a. Article Sixth: to increase the number of directors from 11 to 13

By-Laws:

- a. Title page to add the trade name PhilNaRe
- b. Article II, Section 1: to change the schedule of annual meeting from the fourth Monday of June to the fourth Wednesday of June of each year.
- c. Article II, Section 5: to provide that the deadline for submission of proxies in connection with stockholders' meetings is 10 days prior to the meeting.
- d. Article III, Section 4: to provide that nominations for directors should be submitted to the Chairman or Vice Chairman at least 60 days before the annual stockholders' meeting.


e. Article IV, Section 1: to remove the requirement that the Treasurer should be elected from among the members of the Board.

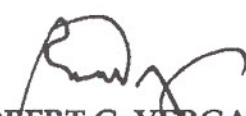
2. That at said annual meeting of the stockholders held on June 27, 2012, the above amendments of the By-Laws and Amended Articles of Incorporation were approved by the stockholders owning or representing at least two-thirds (2/3) of the outstanding capital stock.


3. That true copies of the Amended By-Laws and Amended Articles of Incorporation of National Reinsurance Corporation of the Philippines are 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 ___ day of JUN 27 2012 2012, at MAKATI CITY.

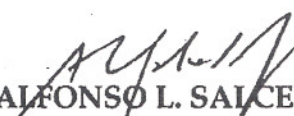
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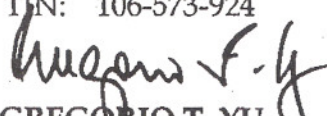

HELEN YUCHENGCO - DEE
Chairperson of the Board
TIN: 101-562-982



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



ROBERTO B. CRISOL
President/Director
TIN: 107-468-691

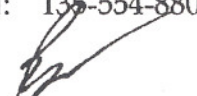
YVONNE S. YUCHENGCO
Director
TIN: 106-573-924



ALFONSO L. SAICEDO, JR.
Treasurer / Director
TIN: 107-169-173


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


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


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


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


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

3

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

Countersigned by:

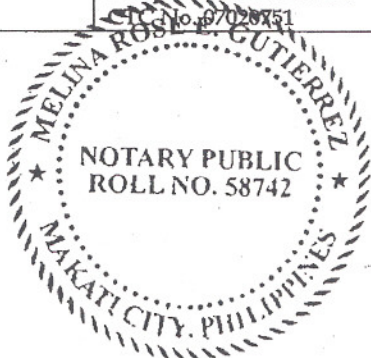

NOEL A. LAMAN
 Corporate Secretary
 TIN: 104-112-228

Republic of the Philippines)
MAKATI CITY (City, Metro Manila) S.S.

SUBSCRIBED AND SWORN to before me this JUN 27 2012 2012, at Makati City, Metro Manila, affiants exhibiting to me competent evidence of identification as follows:

| Names | Passport / CTC No. | Date and Place of Issue |
|--------------------------|--|--|
| Helen Yuchengco - Dee | PP#XX4209429 CTC#17347294 | 22-Jul-09/DFA Manila February 20, 2012, Manila |
| Robert G. Vergara | PP#EB0468785 CTC#20462528 | 25-Jun-2010/DFA Manila February 28, 2012, Cabanatuan City |
| Roberto B. Crisol | PP#EB5573068 CTC#07009884 | June 5, 2012, DFA, Manila January 24, 2012, Makati |
| Alfonso L. Salcedo, Jr. | PP#EB2670619 CTC#35183323 | 13-Jun-2011/DFA Manila February 14, 2012, Muntinlupa City |
| Gregorio T. Yu | PP#EB3830518 CTC#05570125 | 10-Oct-2011/DFA Manila January 11, 2012, San Juan |
| Jose Teodoro K. Limcaoco | EA0015967 | 18-Dec-2009/DFA Manila |
| Yvonne S. Yuchengco | PP#XX1963715 CTC#27220900 | 5-Sep-2008/DFA Manila February 29, 2012, Manila |
| Rafael G. Ayuste | PP#EB5573068 CTC#07009884 | June 5, 2012, DFA Manila January 24, 2012, Makati City |
| Romeo L. Bernardo | PP#EB2294305 CTC#06553382 | 27-Apr-2011/DFA Manila February 23, 2012, Quezon City |
| Ermilando D. Napa | PP#EB0778326 CTC#07065157 | 17-Aug-2010/DFA Manila March 2, 2012, Makati City |
| Medel T. Nera | PP#XX3597176 CTC#01484731 | 30-Apr-2009/DFA Manila January 18, 2012, Manila |
| Noel A. Laman | Passport No. EA0004475 CTC No. 07028751 | November 10, 2009, Manila January 27, 2012, Makati City |

Doc. No. : 15 ;
 Page No. : 4 ;
 Book No. : IV ;
 Series of 2012.




MELINA ROSE E. GUTIERREZ
 Appointment No. M-32
 Notary Public - City of Makati
 Until 31 December 2012
 Castillo Laman Tan Pantaleon
 & San Jose Law Firm
 The Valero Tower, 122 Valero Street
 Salcedo Village, Makati City
 PTR No. 3174538; 01-02-2012; Makati City
 IBP No. 09080; Lifetime; Quezon City Chapter
 Roll No. 58742



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

Head Office:
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1ST ENDORSEMENT
10 July , 2012

Respectfully endorsed to the Securities and Exchange Commission, SEC Building, EDSA Greenhills, Mandaluyong City, the attached amended Articles of Incorporation & By-Laws of **NATIONAL REINSURANCE CORPORATION OF THE PHILIPPINES** with address at 18th Floor, Philippine Axa Life Centre, Sen. Gil Puyat Avenue, Makati City with the advice that the Insurance Commission has no objection to its registration and has taken notes of the amendments, which are the following:

1. Increase of the number of directors from 11 to 13, at least 3 of whom shall be independent directors;
2. Addition of the tradename "PHILNARE" in the title page of the By-Laws, for consistency with the articles of Incorporation.
3. Changing of the schedule of annual meeting to fourth Wednesday of June of each year; in Article II, Section 1;
4. Providing that the deadline for submission of proxies for stockholders' meetings in 10 days prior to the meeting in Article II, Section 5;
5. Providing that nominations for directors should be submitted to the Chairman or Vice Chairman at least 60 days before the annual meeting and the Chairman or Vice Chairman should then refer the same to the Nomination Committee; and
6. Removal of the requirement that the Treasurer should be elected from among the members of the board.

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


EMMANUEL F. DOOC
Insurance Commissioner



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

CORPORATION FINANCE DEPARTMENT

ROUTING SLIP

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|----------------|--|------------------------|
| Company: | NATIONAL REINSURANCE CORPORATION OF THE PHILIPPINES | SEC. Reg. 0000080118 |
| Purpose: | Amended Articles of Incorporation and By-Laws | |
| Department: | Company Registration and Monitoring Department | |
| Date Received: | Date Released: | Processed/Verified by: |
| July 2, 2012 | July 2, 2012 | Franco B. Delfin |

REMARKS:

Per records of CFD as of this date, the company has no pending assessment or findings of any violation under the Securities Regulation Code and its Implementing Rules and Regulations.

In view thereof, we interpose no objection to the application for Amended Articles of Incorporation and By-Laws.


JUSTINA F. CALLANGAN
Acting Director