



NATIONAL REINSURANCE CORPORATION OF THE PHILIPPINES

18th Floor, Philippine AXA Life Centre, Sen. Gil J. Puyat Avenue corner Tindalo Street, Makati City 1200, Philippines
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November 9, 2011

MS. JANET A. ENCARNACION
Head, Disclosure Department
The Philippine Stock Exchange, Inc.
Philippine Stock Exchange Centre
Exchange Road, Ortigas Center
Pasig City

Re: Capital Structure as of October 31, 2011

Dear Ms. Encarnacion:

As requested, attached is your form showing the capital structure of National Reinsurance Corporation of the Philippines as of October 31, 2011.

Sincerely,


JOHN E. HUANG
Senior Vice President/CFO

Name of Company:	NATIONAL REINSURANCE CORPORATION OF THE PHILIPPINES
Contact Details	
Company Address	18th Floor, Philippine AXA Life Center, Sen. Gil J. Puyat Avenue corner Tindalo Street, Makati City 1200 Philippines
Telephone Number	759-58-01 to 06
Fax Number	759-58-86
Contact Person and Details	John E. Huang, SVP/Chief Finance Officer
Email Address	nrcp@nrcp.com.ph
URL	www.nrcp.com.ph
Stock Transfer Agent (with contact information, if possible)	Rizal Commercial Banking Corporation-Trust and Investment Division
External Auditor	Punongbayan & Araullo
Capital Structure	
As of October 31, 2011	
Authorized Capital Stock	
No. of Authorized Common Shares	P3,000,000,000
Par Value	P1
No. of Authorized Preferred Shares	N. A.
Par Value	N. A.
Features of Preferred Shares	
<input type="checkbox"/>	Voting
<input type="checkbox"/>	Non-voting
<input type="checkbox"/>	Listed
<input type="checkbox"/>	Not listed
<input type="checkbox"/>	Other features
Dividend Policy	
Common Shares	Regular, depending on performance and unappropriated retained earnings
Preferred Shares	N. A.
Outstanding Shares (less treasury shares)	
No. of Common Shares	
Listed shares	2,159,677,600
Unlisted shares	
No. of Preferred Shares	N. A.
Listed shares	
Unlisted shares	
Total	2,159,677,600
Treasury Shares	
Common Shares	22,277,000
Preferred Shares	N. A.
Total	22,277,000
Issued Shares (including treasury shares)	
No. of Common Shares	
Listed shares	2,181,954,600
Unlisted shares	
No. of Preferred Shares	
Listed shares	N. A.
Unlisted shares	
Total	2,181,954,600
Percentage of Foreign Ownership Limit (%)	
Common Shares	30%
Preferred Shares	
Computation of Foreign Ownership Level	
No. of Foreign-owned common shares	97,022,600
No. of Filipino-owned common shares	2,062,655,000
Foreign ownership level (%)	4.49%
Foreign-owned preferred shares	
Filipino-owned preferred shares	
Foreign ownership level (%)	
Foreign ownership level (common+preferred)	