



# NATIONAL REINSURANCE CORPORATION OF THE PHILIPPINES

18<sup>th</sup> Floor, Philippine AXA Life Centre, Sen. Gil J. Puyat Avenue corner Tindalo Street, Makati City 1200, Philippines  
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May 5, 2011

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

Dear Ms. Encarnacion:

Attached is the Notice of Annual Meeting of Stockholders of National Reinsurance Corporation of the Philippines scheduled for June 30, 2011. Stockholders of record as of May 20, 2011 shall be entitled to notice of and to vote at said annual stockholders' meeting.

Sincerely,

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

**NOTICE OF ANNUAL MEETING OF STOCKHOLDERS**

Dear Stockholders:

Please be notified that the annual meeting of stockholders of National Reinsurance Corporation of the Philippines (the "Corporation") will be held on June 30, 2011, Thursday at 3:00 p.m., at the Carlos P. Romulo Auditorium, Podium 4, Tower II, RCBC Plaza, 6819 Ayala Avenue, Makati City, with the following agenda:

1. Call to order
2. Report on attendance and quorum
3. Approval of minutes of previous stockholders' meeting
4. Management report for the year ended December 31, 2010
5. Ratification of all acts of the board of directors and officers during the preceding year
6. Appointment of independent auditors
7. Election of directors, including the independent directors
8. Other matters
9. Adjournment

Stockholders of record as of May 20, 2011 shall be entitled to notice of, and to vote at the said annual stockholders' meeting or any adjournment or postponement thereof.

Validation of proxy shall be held on June 24, 2011 at 3:00 p.m. at the principal office of the Corporation.

On the day of the meeting, you or your duly designated proxy, are hereby required to bring this Notice, and any form of identification (i.e. driver's license, company I.D., TIN card, etc.) to facilitate registration. Registration starts at exactly 2:00 p.m. and closes at 3:00 p.m.

Makati City, Metro Manila, May 2, 2011.

For the Board of Directors:

A handwritten signature in black ink, appearing to read "Noel A. Laman".

NOEL A. LAMAN  
Corporate Secretary