



Via ODiSy

October 13, 2008

PHILIPPINE STOCK EXCHANGE, INC.

Philippine Stock Exchange Centre
Exchange Road, Ortigas Center
Pasig City

Attention: Atty. Pete M. Malabanan
Head

Mr. Norberto T. Moreno, Jr.
Specialist
Disclosure Department

Gentlemen:

We reply to your letter dated today requesting clarification on the news article "SMIC confirms interest in Philamlife", published in the 13 October 2008 issue of the *Manila Bulletin Online*, the relevant portion of which reads as follows:

"x x x. Sy-Coson admitted the buzz that the Sy-Family either through their investment firm, SMIC, or BDO Unibank (BDO), has made overtures for the Philamlife business. However, Sy-Coson pointed out that to be financially equipped to bid for the Philamlife business, BDO or SMIC, whichever will be the entity to be used for the quest, will have to do it through a joint venture with a foreign partner..."

We confirm the interest of SMIC/BDO in a potential investment in Philamlife. However, the interest is preliminary and nothing definite has been agreed.

We trust we have adequately addressed your request for clarification.

Thank you.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Elmer B. Serrano'.

ELMER B. SERRANO
Corporate Information Officer