



NATIONAL REINSURANCE CORPORATION OF THE PHILIPPINES

18TH FLOOR, PHILIPPINE AXA LIFE CENTRE SEN. GIL PUYAT AVENUE CORNER TINDALO STREET, MAKATI CITY, PHILIPPINES
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May 7, 2007

PHILIPPINE STOCK EXCHANGE

Philippine Stock Exchange Centre,
Exchange Road, Ortigas Center,
Pasig City

Gentlemen:

The following are the required information to comply with PSE's Revised Disclosure Rule, as of April 30, 2007 cut-off date, to wit:

Market Price	4.30
Number of Listed Shares	2,181,954,600
Total Number of Stockholders	198
Number of Shares per Board Lot	1,000
Number of Stockholders owning at least 1 board lot	182
Shares Owned by Foreign Nationals	5,931,000
No. of Foreign Stockholders	1

Thank you very much.

A handwritten signature in dark ink, featuring a large, stylized initial 'J' followed by a series of loops and a long horizontal stroke extending to the right.

JOHN E. HUANG
SVP & CFO