

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 23, 2008, Monday at 3:00 p.m., at 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, 2007
5. Ratification of all acts of the board of directors and officers during the preceding year
6. Appointment of independent auditors
7. Ratification of the performance bonus to the directors
8. Election of directors, including the independent directors
9. Other matters
10. Adjournment

Stockholders of record as of May 15, 2008 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 18, 2008 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,
April 29, 2008.

For the Board of Directors:


MA. PILAR M. BALANES-GUTIERREZ
Assistant Corporate Secretary