PhilNaRe NATIONAL REINSURANCE CORPORATION OF THE PHILIPPINES
18TH FLOOR, PHILIPPINE AXA LIFE CENTRE, SEN. GIL PUYAT AVENUE CORNER TINDALO STREET, MAKATI CITY, PHILIPPINES
TELS (632) 759-5801 TO 06 * FAX (632) 759-5801 * WEBSITE: www.nrcp.com.ph * E MAIL : nrcp@nrcp.com.ph

November 11, 2008

THE PHILIPPINE STOCK EXCHANGE, INC.
Philippine Stock Exchange Centre
Exchange Road, Ortigas Center
Pasig City

Attention: Atty. Roy Joseph M. Rafols
COO/Head, Issuer Regulation Division

Gentlemen:

The dividend policy of National Reinsurance Corporation of the Philippines (NRCP), which is contained in the minutes of the meeting of the Company's Board of Directors on February 20, 2007, is as follows:

"RESOLVED, That the Board of Directors of National Reinsurance Corporation of the Philippines (the "Corporation") approve, as it hereby approves, a fixed dividend policy for the Corporation, whereby 100% of profits shall be declared as dividends, after retaining unimpaired the entire paid-up capital stock , the margin of solvency, legal reserve funds required by law, and a sum sufficient to pay all net losses and all liabilities for expenses and taxes, in favor of the stockholders as of a record date to be determined by the Board, either in the form of cash, stock or property, or any combination thereof, subject to compliance with the appropriate rules and regulations of the Insurance Commission and the Securities and Exchange Commission."

This policy has already been disclosed in numerous filings with the PSE and the SEC. We are submitting it again to comply with your memorandum dated November 3, 2008 requiring listed companies to submit their dividend policy.

Sincerely,

JOHN E. HUANG
Senior Vice President/CFO