



NATIONAL REINSURANCE CORPORATION OF THE PHILIPPINES

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February 5, 2008

THE PHILIPPINE STOCK EXCHANGE, INC.

Philippine Stock Exchange Centre
Exchange Road, Ortigas Center
Pasig City

Gentlemen:

The following information pertaining to NRCP as of January 31, 2008 is being provided in compliance with PSE's Revised Disclosure Rules:

Market Price	P2.70
Number of Listed Shares	2,181,954,600
Total Number of Stockholders	267
Number of Shares per Board Lot	1,000
No. of Stockholders Owning at Least 1 Board Lot	175
Shares Owned by Foreign Nationals	101,802,000
No. of Foreign Stockholder/s	2

Sincerely,

A handwritten signature in black ink, appearing to read "John E. Huang", written over a white background.

JOHN E. HUANG
Senior Vice President/CFO