



# NATIONAL REINSURANCE CORPORATION OF THE PHILIPPINES

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May 20, 2010

**Philippine Stock Exchange Inc.**  
4/F Philippine Stock Exchange Center  
Exchange Road, Ortigas Center  
Pasig City, Metro Manila

Attention: Ms. Janet Encarnacion  
Head, Disclosure Department

Re: National Reinsurance Corporation of the Philippines ("NRCP")

Gentlemen:

Please be advised that at the meeting of the Board of Directors of National Reinsurance Corporation ("NRCP") held today, May 20, 2010, the Board of Directors of the NRCP approved the declaration of Php 0.047 per share cash dividend amounting to a total of Php101,504,847.20, out of the unrestricted retained earnings of the Corporation as of December 31, 2009. The record date shall be June 4, 2010, while the payment date shall be June 22, 2010.

Very truly yours,

  
ARMANDO S. MALABANAN  
EVP / Compliance Officer



December 31, 2009. The record date shall be June 4, 2010, while the payment date shall be June 22, 2010.


**SIGNATURES**

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized, in the City of Makati on May 20, 2010.

**National Reinsurance Corporation of the Philippines,  
doing business under the names and styles of Philippine  
National Reinsurance Company; PhilNaRe**

Issuer

**May 20, 2010**  
Date

  
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**Armando S. Malabanan**  
EVP / Compliance Officer