



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

29 April 2008

THE PHILIPPINE STOCK EXCHANGE, INC.

PSE Centre
Exchange Road, Ortigas Center
Pasig City

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

Re: Update on Disbursements on the Proceeds from IPO

Gentlemen:

We wish to inform you that as of today, no disbursements have been made on the funds raised by the Company. The net IPO proceeds of P2.3 billion remain intact and are being invested in cash and liquid securities, consistent with the use of the proceeds prescribed in our Offering Prospectus dated 12 April 2007.

Very truly yours,

A handwritten signature in blue ink, appearing to read "John E. Huang", written over the printed name and title.

JOHN E. HUANG
Senior Vice President/CFO