



NATIONAL REINSURANCE CORPORATION OF THE PHILIPPINES

18th Floor, Philippine AXA Life Centre, Sen. Gil J. Puyat Avenue corner Tindalo Street, Makati City 1200, 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

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE
AND SRC RULE 17.2(c) THEREUNDER

1. **20 May 2010**
Date of Report (Date of earliest event reported)
2. SEC Identification Number **80118** 3. BIR Tax Identification No. **000-480-869-000**
4. **NATIONAL REINSURANCE CORPORATION OF THE PHILIPPINES**, doing business under the names and styles of **Philippine National Reinsurance Company; PhilNaRe**
Exact name of issuer as specified in its charter
5. **Metro Manila, Philippines**
Province, country or other jurisdiction of incorporation
6. (SEC Use Only)
Industry Classification Code:
7. **18th Floor, Philippine AXA Life Centre,
Sen. Gil Puyat Ave. cor. Tindalo St., Makati City**
Address of principal office
7. **1200**
Postal Code
8. **(632) 759-5801 to 06**
Issuer's telephone number, including area code
9. **N/A**
Former name or former address, if changed since last report
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding
Common Shares	2,159,677,600
TOTAL	2,159,677,600

11. Indicate the item numbers reported herein: item 9 (other events-declaration of dividend)

At the regular meeting of the Board of Directors held on May 20, 2010, the Board of Directors of National Reinsurance Corporation of the Philippines (the "Corporation"), approved the declaration of Php0.047/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.


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