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## SECURITIES AND EXCHANGE COMMISSION

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Tel: (632) 726-0931 to 39 Fax: (632) 725-5293 Email: mis@sec.gov.ph

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# NATIONAL REINSURANCE CORPORATION OF THE PHILIPPINES

31<sup>st</sup> Floor, Ayala Life-FGU Center, 6811 Ayala Avenue, Makati City 1227, Philippines \* Trunk Line: +632 988-7400 \* Fax: +632 988-7457  
Website: www.nrcp.com.ph \* E-mail: nrcp@nrcp.com.ph

January 4, 2016

Securities and Exchange Commission  
SEC Building, EDSA  
Mandaluyong City

Attention: Atty. Justina F. Callangan  
Director  
Corporate Governance and Finance Department

Re: Attendance of Directors in 2015 Board Meetings

Gentlemen:

In compliance with SEC Memorandum Circular No. 1, series of 2014, as amended, we hereby formally advise the Commission of the following:

1. The following table summarizes the attendance of the directors of National Reinsurance Corporation of the Philippines (the "Company") in board meetings held by the Company during the calendar year 2015.

|                      | Name                  | Date of Election <sup>1</sup> | Number of Meetings Held During the Year | Number of Meetings Attended | Percentage |
|----------------------|-----------------------|-------------------------------|---|-----------------------------|------------|
| Board Chairman       | Helen Y. Dee          | July 13, 2015                 | 13                                      | 11                          | 84.62%     |
| Board Vice-Chairman  | Robert G. Vergara     | July 13, 2015                 | 13                                      | 12                          | 92.31%     |
| Board Member         | Rafael G. Ayuste      | July 13, 2015                 | 13                                      | 11                          | 84.62%     |
| Board Member         | Cezar P. Consing      | July 13, 2015                 | 13                                      | 10                          | 76.92%     |
| Board Member         | Joli Co Wu            | July 13, 2015                 | 7                                       | 6                           | 85.71%     |
| Board Member         | Augusto P. Hidalgo    | July 13, 2015                 | 13                                      | 13                          | 100.00%    |
| Board Member         | Simon Paterno         | July 13, 2015                 | 12                                      | 9                           | 75.00%     |
| Board Member         | Roman Felipe S. Reyes | July 13, 2015                 | 13                                      | 11                          | 84.62%     |
| Board Member         | Gregorio T. Yu        | July 13, 2015                 | 13                                      | 12                          | 92.31%     |
| Board Member         | Yvonne S. Yuchengco   | July 13, 2015                 | 13                                      | 13                          | 100.00%    |
| Independent Director | Romeo L. Bernardo     | July 13, 2015                 | 13                                      | 13                          | 100.00%    |
| Independent Director | Ermilando D. Napa     | July 13,                      | 13                                      | 13                          | 100.00%    |

<sup>1</sup> All the directors were incumbent directors as of January 1, 2015, except for (a) Simon Paterno who was elected for the first time as director on February 26, 2015; and (b) Ms. Joli Co Wu who was elected at the annual stockholders' meeting on July 13, 2015.

|                      |               |                  |    |    |         |
|----------------------|---------------|------------------|----|----|---------|
|                      |               | 2015             |    |    |         |
| Independent Director | Medel T. Nera | July 13,<br>2015 | 13 | 13 | 100.00% |

2. The Board of Directors of National Reinsurance Corporation of the Philippines (the "Corporation") held its meetings in the year 2015, specifically on the following dates:

| <i>Date of Meeting</i> | <i>Nature of Meetings</i>           |
|------------------------|-------------------------------------|
| January 29, 2015       | Regular Board Meeting               |
| February 26, 2015      | Regular Board Meeting               |
| March 19, 2015         | Regular Board Meeting               |
| April 16, 2015         | Regular Board Meeting               |
| May 21, 2015           | Regular Board Meeting               |
| June 18, 2015          | Regular Board Meeting               |
| July 13, 2015          | Organizational Meeting of the Board |
| July 16, 2015          | Regular Board Meeting               |
| August 20, 2015        | Regular Board Meeting               |
| September 17, 2015     | Regular Board Meeting               |
| October 15, 2015       | Regular Board Meeting               |
| November 26, 2015      | Regular Board Meeting               |
| December 17, 2015      | Regular Board Meeting               |

3. Based on the records of the minutes of the above meetings of the Corporation, no director has absented himself for more than fifty percent (50%) from all meetings of the Board of Directors, both regular and special, during his incumbency or any twelve (12) month period during said incumbency. Attached as Annex "A" hereof is a summary of the attendance of the directors.
4. The Corporation held its annual stockholders' meeting on July 13, 2015. The Chairman of the Board, Vice Chairman of the Board, President and all independent directors of the Corporation, likewise attended the said annual stockholders' meeting of the Corporation on July 13, 2015.

We trust that the foregoing is sufficient. Should you require any further information, please let us know.

Very truly yours,



NOEL A. LAMAN  
Corporate Secretary

## Annex "A"

### Meetings of the Board of Directors for the Year 2015

| Name of Directors                     | RM Jan 29 | RM Feb 26 | RM March 19 | RM April 16 | RM May 21 | RM June 18 | OM July 13 | RM July 16 | RM Aug 20 | RM Sept. 17 | RM Oct. 15 | RM Nov. 26 | RM Dec. 17 |
|---------------------------------------|-----------|-----------|-------------|-------------|-----------|------------|------------|------------|-----------|-------------|------------|------------|------------|
| Helen Y. Dee                          | √         | √         | √           | X           | √         | X          | √          | √          | √         | √           | √          | √          | √          |
| Robert G. Vergara                     | √         | √         | X           | √           | √         | √          | √          | √          | √         | √           | √          | √          | √          |
| Rafael G. Ayuste                      | √         | √         | X           | √           | √         | √          | √          | √          | √         | √           | X          | √          | √          |
| Cezar P. Consing                      | √         | √         | √           | X           | √         | X          | √          | √          | √         | √           | √          | X          | √          |
| Joli Co Wu <sup>2</sup>               | N         | N         | N           | N           | N         | N          | √          | √          | √         | X           | √          | √          | √          |
| Augusto P. Hidalgo                    | √         | √         | √           | √           | √         | √          | √          | √          | √         | √           | √          | √          | √          |
| Simon Paterno <sup>3</sup>            | N         | √         | √           | √           | √         | X          | √          | X          | X         | √           | √          | √          | √          |
| Roman Felipe S. Reyes                 | √         | √         | √           | √           | √         | √          | √          | √          | X         | X           | √          | √          | √          |
| Gregorio T. Yu                        | √         | √         | √           | √           | √         | √          | √          | √          | X         | √           | √          | √          | √          |
| Yvonne S. Yuchengco                   | √         | √         | √           | √           | √         | √          | √          | √          | √         | √           | √          | √          | √          |
| Romeo L. Bernardo                     | √         | √         | √           | √           | √         | √          | √          | √          | √         | √           | √          | √          | √          |
| Ermilando D. Napa                     | √         | √         | √           | √           | √         | √          | √          | √          | √         | √           | √          | √          | √          |
| Medel T. Nera                         | √         | √         | √           | √           | √         | √          | √          | √          | √         | √           | √          | √          | √          |
| Rafael C. Gallaga <sup>4</sup>        | √         | √         | X           | √           | √         | √          | N          | N          | N         | N           | N          | N          | N          |
| Jose Teodoro K. Limcaoco <sup>5</sup> | √         | N         | N           | N           | N         | N          | N          | N          | N         | N           | N          | N          | N          |

**Legend:**

- √ - Present
- X - Absent
- RM - Regular Meeting
- OM - Organizational Meeting
- N - Not yet a director / Not re-elected / No longer a director

<sup>2</sup> Ms. Joli Co Wu was only elected as director during the annual stockholders' meeting on July 13, 2015.

<sup>3</sup> Mr. Simon Paterno was only elected as director on February 26, 2015.

<sup>4</sup> Mr. Rafael C. Gallaga was not re-elected as director during the annual stockholders' meeting on July 13, 2015. He was replaced by Ms. Joli Co Wu.

<sup>5</sup> Mr. Jose Teodoro Limcaoco resigned as director effective February 26, 2015. He was replaced by Mr. Simon Paterno.