

February 16, 2012

Philippine Stock Exchange Inc.
3rd Floor, PSE Plaza, Ayala Triangle
Ayala Avenue, Makati City

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 NRCP held today, February 16, 2012, the Board approved the following:

(1) To reschedule the annual stockholders' meeting of NRCP from June 25, 2012 (4th Monday of June under the by-laws) to June 27, 2012 (Wednesday), at 3:00 p.m., at the Carlos P. Romulo Auditorium, RCBC Plaza, Makati City. The record date is May 15, 2012.

(2) The appointment of the audit firm, Punongbayan and Araullo, as canvassers for the 2012 annual stockholders' meeting.

(3) For the year 2012 as in the previous years, three independent directors will be elected.

(4) The amendments of the following provisions of the By-Laws, subject to ratification by the stockholders of NRCP at the June 27, 2012 annual stockholders' meeting: (a) title page to add the business name PhilNaRe; (b) Article II, Section 1 to change the schedule of annual meeting to fourth Wednesday of June of each year; (c) Article II, Section 5 to provide that the deadline for submission of proxies is 10 days prior to the meeting; (d) Article III, Section 4 to provide that nominations for directors should be submitted to the Chairman or Vice Chairman at least 60 days before the annual meeting and the Chairman or Vice Chairman should then refer the same to the Nomination Committee; and (e) Article IV, Section 1 to remove the requirement that the Treasurer should be elected from among the members of the Board.

Very truly yours,



ARMANDO S. MALABANAN
Compliance Officer