



NATIONAL REINSURANCE CORPORATION OF THE PHILIPPINES

18th Floor, Philippine AXA Life Centre, Sen. Gil J. Puyat Avenue corner Tindalo Street, Makati City 1200, Philippines
Trunk lines: +632 759 5801 to 06 * Fax: +632 759 5886 * Website: nrpc.com.ph * e-mail: nrpc@nrpc.com.ph

April 19, 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, April 19, 2012, the Board approved the increase in the number of directors from eleven (11) to thirteen (13), thereby amending Article Sixth of the Company's Amended Articles of Incorporation.

Further to the disclosure made by the company on February 16, 2012, the Company's stockholders' ratification will be sought at the annual stockholders' meeting to be held on June 27, 2012 for the amendment of the Amended Articles of Incorporation of the company to increase the number of directors, amendment of the By-Laws as contained in the February 16, 2012 disclosure, and the delegation to the Board of the power to further amend the By-Laws of the company, as necessary.

Very truly yours,


JOHN E. HUANG
Senior Vice President/CFO