



NATIONAL REINSURANCE CORPORATION OF THE PHILIPPINES

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November 21, 2013

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")
(Reference File: NRCP_Organizational Change 21 Nov.2013)

Gentlemen:

We write further to our disclosure this morning, advising the Exchange of the resignation of Mr. Danilo A. Gozo as a director of NRCP. Mr. Danilo A. Gozo was a nominee director of GSIS in NRCP, having been a member of the Board of Trustees of the GSIS. Since his term as GSIS trustee has expired, he likewise resigned as a director of NRCP. In his place, the GSIS nominated another trustee, Mr. Roman Felipe S. Reyes, as nominee director in NRCP.

We hope that you will find this supplemental disclosure in good order.

Very truly yours,


REGINA S. RAMOS
Compliance Officer