



# NATIONAL REINSURANCE CORPORATION OF THE PHILIPPINES

18<sup>TH</sup> FLOOR, PHILIPPINE AXA LIFE CENTRE, SEN. GIL PUYAT AVENUE CORNER TINDALO STREET, MAKATI CITY, PHILIPPINES  
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March 9, 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:

We advise that NRCP received a copy of the resignation letter of Ms. Josefina Valera as a member of the Board of Directors of Directors of NRCP. In view of such resignation as a director, Ms. Valera likewise resigned as a member of the following Board Committees: (a) Investment and Budget Committee; and (b) IT Special Board Committee.

Very truly yours,

  
ARMANDO S. MALABANAN  
Compliance Officer