



# 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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June 27, 2012

**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:

Please be advised that at the annual stockholders' meeting of the Corporation held on June 27, 2012, the stockholders elected the following as directors of the Corporation for the year 2012-2013:

***Regular Directors:***

Helen Y. Dee  
Robert G. Vergara  
Roberto B. Crisol  
Yvonne S. Yuchengco  
Alfonso L. Salcedo, Jr.  
Jose Teodoro K. Limcaoco  
Gregorio T. Yu  
Rafael G. Ayuste, Jr.

Danilo A Gozo (*effective upon SEC approval of the Amended Articles of Incorporation increasing the number of directors to 13*)  
Rafael C. Gallaga (*effective upon SEC approval of the Amended Articles of Incorporation increasing the number of directors to 13*)

***Independent Directors:***

Romeo L. Bernardo  
Ermilando D. Napa  
Medel T. Nera

The stockholders also (a) approved the minutes of the annual stockholders' meeting held on June 30, 2011; (b) ratified the acts of the directors and management for the year 2011 to date; and (c) approved the appointment of Punongbayan & Araullo as external auditors of the corporation for the current year. Mr. Leonardo Cuaresma, Jr. shall be the partner-in-charge.

The stockholders also (a) approved the amendment of the articles of incorporation to increase the number of directors from 11 to 13, at least 3 of whom shall be independent directors; (b) approved the amendment of the following provisions of the By-Laws: (i) Title page of the Amended By-Laws to add the business name PhilNaRe, (ii) Article II, Section 1 to change the schedule of annual meeting from the fourth Monday of June to the fourth Wednesday of June of each year, (iii) Article II, Section 5 to provide

that the deadline for submission of proxies in connection with stockholders' meetings is 10 days prior to the meeting, (iv) 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 stockholders' meeting and the Chairman or Vice Chairman should then refer the same to the Nomination Committee, and (v) Article IV, Section 1 to remove the requirement that the Treasurer should be elected from among the members of the Board. The stockholders also approved the delegation to the Board of Directors of the authority to further amend the by-laws, as necessary.

At the organizational meeting of the Board of Directors held immediately after the annual stockholders' meeting, the following were elected as officers of the Corporation:

Name	Position
Helen Y. Dee	Chairman of the Board
Robert G. Vergara	Vice-Chairman of the Board
Roberto B. Crisol	President and Chief Executive Officer
John E. Huang	Assistant Treasurer/ Senior Vice-President/ CFO
Edgar B. Villaseñor	First Vice President
Roberto de Leon	First Vice President
Augusto C. Cipriano	First Vice President
Noel A. Laman	Corporate Secretary
Ma. Pilar M. Pilares-Gutierrez	Assistant Corporate Secretary
Amerfil V. Basco	Vice President for Reinsurance Accounting
Rene de Guzman	Vice President for Information Technology Services
Regina S. Ramos	Vice President for Risk and Compliance / Compliance Officer
Vicente B. Villarama, Jr.	Vice President for General Accounting
Marissa P. Aldeano	Vice President-Treasury and Investments

Likewise, the Board approved the appointment of the following as Chairmen, Vice-Chairmen and Members of the following Board committees:

**1. Audit Committee**

**Chairman:** Ermilando D. Napa  
**Vice-Chairperson:** Romeo L. Bernardo  
**Members:** Medel T. Nera

**2. Nomination and Compensation Committee**

**Chairman:** Robert G. Vergara  
**Vice-Chairperson:** Yvonne S. Yuchengco  
**Members:** Ermilando D. Napa  
 Alfonso L. Salcedo, Jr.  
**Ex-officio:** Rafael C. Gallaga

**3. Investment and Budget Committee**

**Chairman:** Jose Teodoro K. Limcaoco  
**Vice-Chairperson:** Yvonne S. Yuchengco

**Members:** Medel T. Nera  
Alfonso L. Salcedo, Jr.  
Gregorio T. Yu  
Rafael G. Ayuste, Jr.

**4. Underwriting Committee**

**Chairman:** Helen Y. Dee  
**Vice-Chairperson:** Alfonso L. Salcedo, Jr.  
**Members:** Danilo A. Gozo  
**Ex-officio Members:** Rafael C. Gallaga  
Joli Co Wu

**5. I.T. Special Board Committee**

**Chairman:** Medel T. Nera  
**Vice-Chairperson:** Romeo L. Bernardo  
**Members:** Danilo A. Gozo  
Helen Y. Dee  
Ermilando D. Napa  
Joli Co Wu

**6. Risk Management Committee**

**Chairman:** Medel T. Nera  
**Vice-Chairman:** Romeo L. Bernardo  
**Members:** Ermilando Napa  
Helen Y. Dee  
Jose Teodoro K. Limcaoco  
Gregorio T. Yu  
Roberto B. Crisol  
**Advisor:** Noel A. Laman

The Board also (a) appointed Ms. Joli Co Wu as adviser of the Corporation and Messrs. Danilo A. Gozo and Rafael C. Gallaga as advisers until SEC approves the Amended Articles of Incorporation; (b) re-appointed the law firm Castillo Laman Tan Pantaleon & San Jose as external counsel of the corporation for the current year; and (c) set the regular schedule of Board meetings every third Thursday of the month at 8:00 in the morning.

Very truly yours,

  
**REGINA S. RAMOS**  
VP/ Compliance Officer