



NATIONAL REINSURANCE CORPORATION OF THE PHILIPPINES

18TH FLOOR, PHILIPPINE AXA LIFE CENTRE, SEN. GIL PUYAT AVENUE CORNER TINDALO STREET, MAKATI CITY, PHILIPPINES
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June 25, 2013

Philippine Stock Exchange Inc.
Philippine Stock Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati 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 NRCP held on June 25, 2013, the stockholders elected the following as directors of the Corporation for the year 2013-2014:

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
Joli Co Wu

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 27, 2012; (b) ratified the acts of the directors and management for the year 2012 to date; and (c) approved the appointment of Punongbayan & Araullo as external auditors of the corporation for the current year. Mr. Romualdo V. Murcia III shall be the partner-in-charge.

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

Name	Position
Roberto B. Crisol	President and Chief Executive Officer
John E. Huang	Treasurer/ Senior Vice-President/ CFO
Noel A. Laman	Corporate Secretary
Ma. Pilar M. Pilares-Gutierrez	Assistant Corporate Secretary
Roberto S. De Leon II	First Vice President - Non-life Division
Marissa P. Aldeano	Vice President - Treasury and Investments
Amerfil V. Basco	Vice President - Reinsurance Accounting
Rene O. de Guzman	Vice President - Information Technology Services
Regina S. Ramos	Vice President - Compliance, Risk Management and Governance
Vicente B. Villarama, Jr.	Vice President - General Accounting

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
Member: 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

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

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. **Enterprise 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 Mr. Rafael C. Gallaga as advisor of the Corporation; (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