

March 18, 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:

Please be advised that at the meeting of the Board of Directors of National Reinsurance Corporation ("NRCP") held today, March 18, 2010, the remaining members of the Board of Directors, while still constituting a quorum, elected Ms. Consuelo Manansala as new director of NRCP, effective immediately, to serve as such for the unexpired term of her predecessor, Ms. Josefina Valera. Ms. Manansala was likewise elected as 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