

January 21, 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 NRCP held today, January 21, 2010, the following matters were taken up:

(1) The directors were advised of the resignation of Atty. Adelita A. Vergel De Dios as director and Vice Chairman of the Corporation. In view thereof, the Board of Directors, while still constituting a quorum, elected Ms. Helen Yuchengco-Dee as new director and Vice Chairman of NRCP, effective immediately, to serve as such for the unexpired term of her predecessor. Ms. Dee shall likewise replace Atty. De Dios in the following board committees:

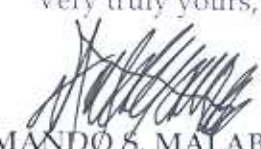
- |     |                              |   |                      |
|-----|------------------------------|---|----------------------|
| (a) | Underwriting Committee       | - | Vice Chairman        |
| (b) | I.T. Special Board Committee | - | Member               |
| (c) | I.T. Steering Committee      | - | Board Representative |
| (d) | Risk Management Committee    | - | Member               |

The Board thereafter approved the appointment of Atty. Adelita A. Vergel De Dios as adviser of the corporation.

(2) The directors were likewise informed of the retirement of Atty. Zenaida L. Salipsip, Assistant Corporate Secretary of the corporation.

(3) Finally, the Board approved to reschedule the annual stockholders' meeting of NRCP from June 28, 2010 (4<sup>th</sup> Monday of June under the by-laws) to June 29, 2010 (Tuesday), at 3:00 p.m., at the venue to be arranged and to be advised.

Very truly yours,



ARMANDO S. MALABANAN  
Compliance Officer



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### SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized, in the City of Makati on January 21, 2010.

**National Reinsurance Corporation of the Philippines,  
doing business under the names and styles of Philippine  
National Reinsurance Company; PhilNaRe**  
Issuer

  
ARMANDO S. MALABANAN  
Compliance Officer