

2007, at 3:00 p.m. at Carlos P. Romulo Auditorium, Podium 4, Tower II, RCBC Plaza, 6819 Ayala Avenue, Makati City. The record date is June 15, 2007.

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 May 30, 2007.

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

Issuer



Armando Malabanan
Acting Compliance Officer



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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NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

Dear Stockholders:

Please be notified that the annual meeting of stockholders of **National Reinsurance Corporation of the Philippines** (the "Corporation") will be held on **July 23, 2007, Monday at 3:00 p.m., at Carlos P. Romulo Auditorium, Podium 4, Tower II, RCBC Plaza, 6819 Ayala Avenue, Makati City,** with the following agenda:

1. Call to order.
2. Report on attendance and quorum.
3. Approval of minutes of previous stockholders' meeting.
4. Management report for the year ended December 31, 2006.
5. Approval of declaration of stock dividend.
6. Ratification of all acts of the board of directors and officers during the preceding year.
7. Appointment of independent auditors.
8. Election of directors, including two Independent directors.
9. Other matters.
10. Adjournment.

Stockholders of record as of June 15, 2007 shall be entitled to notice of, and to vote at said annual stockholders' meeting or any adjournment or postponement thereof.

Validation of proxy shall be held on July 16, 2007 at 2:00 p.m. at the principal office of the Corporation.

On the day of the meeting you, or your duly designated proxy, are hereby required to bring this Notice, and any form of identification (i.e. driver's license, company I.D., TIN card, etc.) to facilitate registration. Registration starts at exactly 1:00 p.m. and closes at 3:00 p.m.

Makati City, Metro Manila
June 28, 2007

For the Board of Directors


ZENAIDA L. SALIPSIP
Corporate Secretary