

Item No. 4.

Please be informed that the Board of Directors of **National Reinsurance Corporation of the Philippines**. (the "Corporation" or "Issuer"), at a regular meeting held on June 19, 2007, approved a resolution revoking the 7% stock dividend amounting to ₱152,736,82.00 declared at a previous meeting of May 22, 2007. In lieu of said stock dividend, the Board of Directors, at a regular meeting held on June 19, 2007, passed and approved a resolution, declaring a 7% cash dividend amounting to ₱152,736,822.00 in favor of the stockholders of record as of July 16, 2007 (Record Date), payable out of the unrestricted retained earnings of the Corporation as of December 31, 2006, and that the Payment Date of said cash dividend shall be on August 6, 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 officer hereunto duly authorized.

National Reinsurance Corporation of the Philippines
Doing business under the name and style of
Philippine National Reinsurance Company; PhilNaRe
Issuer

By:


ZENAIDA L. SALIPSIP
Corporate Secretary
TIN: 106-973-883

Date: June 19, 2007