

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17  
OF THE SECURITIES REGULATION CODE  
AND SRC RULE 17.2(c) THEREUNDER

- 1. JUNE 19, 2007.....  
Date of Report (Date of earliest event reported)
- 2. SEC Identification Number . 80118 . 3. BIR Tax Identification No. 000-480-869-000.
- 4. NATIONAL REINSURANCE CORPORATION OF THE PHILIPPINES .doing Business under the name and style of Philippine National Reinsurance Company; PhilNaRe  
Exact name of issuer as specified in its charter
- 5. .18<sup>th</sup>/F AXA Life Bdlg., Sen. Gil Puyat, Makati City..  (SEC Use only)  
Province, country or other jurisdiction of incorporation Industry Classification Code:
- 7. ..18<sup>th</sup> Floor, AXAL Life Building, Sen. Gil Puyat cor. Tindalo St., Makati City.....  
Address of principal office Postal Code
- 8. ....(632) 7595801.....  
Issuer's telephone number, including area code
- 9. ....  
Former name or former address, if changed since last report
- 10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
<u>2,181,954,600</u>	<u>Common Shares</u>

- 11. Indicate the item numbers reported herein: .....Item no. 4.....

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**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 ₱152,736,822.00 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, or ₱ 0.07 per share, amounting to a total ₱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:

  
**JOHN E. HUANG**  
Corporate Information Officer

Date: June 19, 2007