

Regular Directors:

WINSTON F. GARCIA
 ADELITA A. VERGEL DE DIOS
 WILFRIDO C. BANTAYAN
 YVONNE S. YUCHENGCO
 ALFONSO L. SALCEDO, JR.
 EMILIO S. DE QUIROS, JR.
 JOSEFINA L. VALERA
 RAFAEL C. GALLAGA

Independent Directors:

ROMEO L. BERNARDO
 PRIMITIVO C. CAL
 RIZALINO NAVARRO

The stockholders likewise approved the appointment of Punongbayan & Araullo as external auditors of the corporation for the current year.

At the organizational meeting of the Board of Directors held immediately after the annual stockholders' meeting, the following were elected as officers of the Corporation:

Chairman of the Board:	Winston F. Garcia
Vice-Chairperson:	Adelita A. Vergel De Dios
President/CEO:	Wilfrido C. Bantayan
Treasurer:	Alfonso L. Salcedo, Jr.
Asst. Treasurer:	John E. Huang
Corporate Secretary:	Zenaida L. Salipsip
Asst. Corp. Secretary:	Ma. Pilar Pilares-Gutierrez
Executive Vice-President/COO:	Armando S. Malabanan
SVP-Life Division & Corporate Services:	Raymundo T. Bautista
SVP- Finance Division:	John E. Huang
SVP- Non-life Division:	Rodolfo M. Nayve
VP- Underwriting and Claims-Facultative:	Danilo J. Cabero
VP-Special Accounts	Buenaventura P. Duran
VP-Reinsurance Accounting:	Amerfil V. Basco
VP-Management Information Systems:	Theresa Lorna M. Legaspi
VP-Internal Audit:	Regina S. Ramos
VP-Underwriting and Claims:	Ma. Lourdes M. Santos
VP-General Accounting:	Vicente B. Villarama
VP-Treasury and Investments:	Marissa P. Aldeano
VP-Special Product Lines:	Noel M. Juan
VP-Life Division	Augusto C. Cipriano

Likewise, the Board approved the appointment of the following as Chairmen, Vice-Chairmen and Members of the following Board committees:

1. Executive Committee

Chairman: Winston F. Garcia
Vice-Chairperson: Adelita A. Vergel de Dios
Members: Romeo L. Bernardo
 Emilio S. De Quiros, Jr.
 Alfonso L. Salcedo, Jr.
 Josefina L. Valera
 Yvonne S. Yuchengco

2. Audit Committee

Chairman: Rizalino Navarro
Vice-Chairperson: Romeo L. Bernardo
Members: Primitivo Cal

3. Nomination and Compensation Committee

Chairman: Primitivo Cal
Vice-Chairperson: Yvonne S. Yuchengco
Members: Rafael C. Gallaga

4. Investment and Budget Committee

Chairman: Emilio S. de Quiros, Jr.
Vice-Chairperson: Yvonne S. Yuchengco
Members: Rizalino Navarro
 Alfonso L. Salcedo, Jr.
 Rafael C. Gallaga
 Josefina L. Valera

5. Underwriting Committee

Chairman: Josefina L. Valera
Vice-Chairperson: Adelita A. Vergel de Dios
Members: Alfonso L. Salcedo, Jr.
 Rafael C. Gallaga
 Emilio S. de Quiros, Jr.

The Board also appointed the following as advisers of the Corporation:

Mr. Manuel U. Co
 Ms. Joli Co Wu

Finally, the Board re-appointed the law firm Castillo Laman Tan Pantaleon & San Jose as external counsel of the corporation for the current year.

SIGNATURES

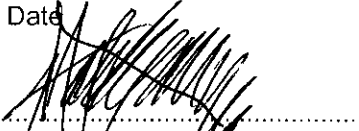
Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized, in the City of Makati on July 23, 2007.

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

July 23, 2007

Issuer

Date

A handwritten signature in black ink, appearing to read 'Armando Malabanan', is written over a horizontal dotted line.

Armando Malabanan
Executive Vice President