


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. **22 May 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 names and styles of Philippine National Reinsurance Company; PhilNaRe**
Exact name of issuer as specified in its charter
5. **Metro Manila, Philippines**
Province, country or other jurisdiction of incorporation
6.  (SEC Use Only)
Industry Classification Code:
7. **18th Floor, Philippine AXA Life Centre,
Sen. Gil Puyat Ave. cor. Tindalo St., Makati City**
Address of principal office
1200
Postal Code
8. **(632) 759-5801 to 06**
Issuer's telephone number, including area code
9. **N/A**
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
Common Shares	489,493,700
Treasury Shares	148,506,300
Over-Allotment Option	103,902,600
TOTAL	741,902,600

11. Indicate the item numbers reported herein: 1

At its regular meeting held on May 22, 2007, the Board of Directors of the Corporation, approved and recommended for stockholders' ratification and approval, the declaration of a 7% stock dividend amounting to Php 152,736,822.00, record date to be advised, from the unrestricted retained earnings of

the Corporation as of December 31, 2006. The stock dividend declaration shall be submitted for stockholders' approval at the annual stockholders' meeting scheduled to be held on July 23, 2007. The Board likewise approved the filing of a Notice of Exempt Transaction on SEC Form 10-1 with the Securities and Exchange Commission, and a listing application with the Philippine Stock Exchange, Inc. for the said stock dividend declaration.

SIGNATURES

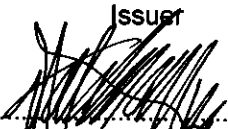
Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized, in the City of Makati on MAY 22 2007.

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

MAY 22 2007

Issuer

Date



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Armando Mababan
Acting Compliance Officer