

- (1) The recommendation of the Nomination and Compensation Committee to elect three independent directors during the next annual stockholders' meeting scheduled on June 23, 2008;
- (2) The recommendation of the Nomination and Compensation Committee to grant a performance bonus to officers and directors of the Corporation, amounting to a total of 2.5% of the previous year's net profit, provided that the bonus to the directors shall be subject to stockholders' approval and ratification at the annual meeting scheduled on June 23, 2008.

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 March 25, 2008.

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

April 30, 2008
Date



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John E. Huang
Chief Finance Officer