



NATIONAL REINSURANCE CORPORATION OF THE PHILIPPINES

18TH FLOOR, PHILIPPINE AXA LIFE CENTRE, SEN. GIL PUYAT AVENUE CORNER TINDALO STREET, MAKATI CITY, PHILIPPINES
TELS (632) 759-5801 TO 06 * FAX (632) 759-5801 * WEBSITE: www.nrcp.com.ph * E MAIL : nrcp@nrcp.com.ph

December 11, 2008

THE PHILIPPINE STOCK EXCHANGE, INC.

Philippine Stock Exchange Centre
Exchange Road, Ortigas Center
Pasig City

Attention: Disclosures Department

Gentlemen:

Attached is our Corporate Disclosure on SEC Form 17-C in connection with the expiration of the contract of our current President & CEO and his resignation as Director of the Corporation effective December 31, 2008. In a related development, we are also disclosing that the Board of Directors has approved the nomination and election of Mr. Roberto B. Crisol as Director and President & CEO of the Corporation effective January 1, 2009.

Very truly yours,


A handwritten signature in black ink, appearing to read "John E. Huang", written over a horizontal line.

JOHN E. HUANG
Senior Vice President/CFO

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. **11 December 2008**
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** 6.  (SEC Use Only)
Province, country or other jurisdiction of incorporation Industry Classification Code:
7. **18th Floor, Philippine AXA Life Centre,
Sen. Gil Puyat Ave. cor. Tindalo St., Makati City** **1200**
Address of principal office 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	2,181,954,600
TOTAL	2,181,954,600

11. Indicate the item numbers reported herein: *Item 4 (Resignation, Removal or Election of Registrant's Directors or Officers)*

At the regular meeting of the Board of Directors held on December 11, 2008, Mr. Wilfrido C. Bantayan, whose contract as President & CEO of the Corporation will expire on December 31, 2008, tendered his resignation as Director of the Corporation effective



December 31, 2008 also. In view of this development, the Board of Directors approved the nomination and election of Mr. Roberto B. Crisol as Director and President & CEO of the Corporation effective January 1, 2009.

Mr. Crisol served as Executive Vice President & COO of the Corporation from January 1, 2002 to January 31, 2007. Prior to this, he was the Deputy Regional Manager of MAPFRE RE Asian Regional Office in Manila from 1990. Mr. Crisol started his career in insurance in 1974 and was Vice President, Non-Life Foreign Business & Retrocession Division of Universal Reinsurance Corp. before joining Mapfre Re in 1990.

Mr. Crisol earned his Bachelor of Arts degree major in Economics (Cum-Laude) from the University of the Philippines. He has attended various insurance, reinsurance and management courses locally as well as overseas such as in London, Paris and Stockholm.

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 December 11, 2008.

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

Issuer

December 11, 2008

Date


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Arriando S. Malabanan
Acting Compliance Officer