

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. **23 June 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 no. 9 (other events)

At the annual stockholders' meeting of the Corporation held on June 23, 2008, the stockholders elected the following as directors of the Corporation for the year 2008-2009:

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
 Noel M. Juan

Independent Directors:

Romeo L. Bernardo
 Primitivo C. Cal
 Rizalino S. Navarro

The stockholders likewise approved the (a) performance bonus system of the Corporation and (b) 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 S. Bantayan
Treasurer	:	Alfonso L. Salcedo, Jr.
Asst. Treasurer/CFO	:	John E. Huang
Corporate Secretary	:	Noel A. Laman
Asst. Corp. Secretary	:	Zenaida L. Salipsip Ma. Pilar M. Pilares-Gutierrez
Executive Vice-President/COO	:	Armando S. Malabanan
SVP-Life Division & Corporate Services	:	Raymundo T. Bautista, Jr.
SVP- Finance Division	:	John E. Huang
SVP- Non-life Division	:	Rodolfo M. Nayve
VP- Underwriting and Claims-Facultative	:	Buenaventura P. Duran
VP-Special Accounts/Marketing	:	Roberto S. De Leon II
VP-Reinsurance Accounting	:	Amerfil V. Basco
VP-Management Information Systems	:	Theresa Lorna M. Legaspi
VP-Internal Audit	:	Regina S. Ramos
VP-Underwriting and Claims/Treaty	:	Ma. Lourdes M. Santos
VP-General Accounting	:	Vicente B. Villarama
VP-Treasury and Investments	:	Marissa P. Aldeano
VP-Corporate Services	:	Edgar B. Villasenor

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: Alfonso L. Salcedo, Jr.

4. Investment and Budget Committee

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

5. Underwriting Committee

Chairman: Noel M. Juan
Vice-Chairperson: Adelita A. Vergel de Dios
Members: Alfonso L. Salcedo, Jr.
Emilio S. de Quiros, Jr.

The Board also (a) appointed Mr. Rafael C. Gallaga and Ms. Joli Co Wu as advisers of the Corporation; (b) re-appointed the law firm Castillo Laman Tan Pantaleon & San Jose as external counsel of the corporation for the current year; and (c) set the regular schedule of Board meetings every third Tuesday of the month at 8:00 in the morning.

Finally, the Board approved the implementation of a share buy back program for a total amount of Php300 million subject to availability of free surplus / unrestricted retained earnings and subject further to the regulatory requirements of the Insurance Commission, the Securities and Exchange Commission and the Philippine Stock Exchange.

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 June 24, 2008.

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

June 24, 2008

Date

Issuer

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ARMANDO S. MALABANAN
Executive Vice President/COO