

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. **06 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 9 (other events)

PhilNaRe entered into a Memorandum of Understanding dated June 5, 2008 with ACR Capital Holdings Pte Ltd, a company established under the laws of Singapore, for a potential long term strategic partnership aimed to build PhilNaRe's book of Asian business, build a domestic catastrophe pool in the country, provide technical expertise to PhilNaRe in the area of large commercial risks underwriting on a facultative basis, develop

an IT system that will enhance PhilNaRe's operational efficiency and explore the possibility of ACR investing in PhilNaRe, subject to further discussion and negotiations between the parties, conduct of a due diligence, securing the required government and regulatory consents and approvals, and execution of definitive agreements to implement the proposed transaction.

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 6, 2008.

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

Issuer

June 6, 2008

Date



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Armando S. Malabanan
Acting Compliance Officer