

the Corporation, in its meeting held on April 24, 2007, has decided to appoint Equitable PCI Bank ("EPCIB") as its new escrow agent. The President of the Corporation was given the authority to negotiate on behalf of the Corporation and to conclude an escrow agreement with EPCIB. The Corporation shall immediately notify this Commission as soon as a new escrow agreement is duly executed with EPCIB.

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 _____.

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

Issuer

Date



.....
Wilfrido C. Bantayan
President

APR 27 2007

SUBSCRIBED AND SWORN to before me this _____ day of _____ in Makati City, Philippines, affiant exhibiting to me his Community Tax Certificate No. 17722114 issued on February 28, 2007 in Makati City.

JOEL D. GURDOL
NOTARY PUBLIC
COMMISSION NO. 038 (2006-2007) UNTIL DEC 31 2007
ROLL OF ATTORNEY NO. 25103
B.P. NO. 845194 (CY 2006-2007) S. C. CHAPTER
NO. 8490482 JAN. 08. 2007 BUEZON CITY

Doc. No. 02 ;
Page No. 1 ;
Book No. 89 ;
Series of 2007.