

Regular Directors:

Helen Y. Dee
 Robert G. Vergara
 Roberto B. Crisol
 Yvonne S. Yuchengco
 Alfonso L. Salcedo, Jr.
 Jose Teodoro K. Limcaoco
 Danilo A. Gozo
 Gregorio T. Yu

Independent Directors:

Romeo L. Bernardo
 Ermilando D. Napa
 Rizalino S. Navarro

The stockholders likewise approved the appointment of Punongbayan & Araullo as external auditors of the corporation for the current year. Mr. Leonardo Cuaresma, Jr. shall be the partner-in-charge.

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:

Name	Position
Helen Y. Dee	Chairman of the Board
Robert G. Vergara	Vice-Chairman of the Board
Roberto B. Crisol	President and Chief Executive Officer
Alfonso L. Salcedo, Jr.	Treasurer
Armando S. Malabanan	Executive Vice President and Chief Operating Officer
John E. Huang	Assistant Treasurer/ Senior Vice-President/ CFO
Edgar B. Villasenor	First Vice President, Corporate Services and Risk Management
Roberto de Leon	First Vice President, Non-Life Division
Augusto C. Cipriano	First Vice President, Life Division
Noel A. Laman	Corporate Secretary
Ma. Pilar M. Pilares-Gutierrez	Assistant Corporate Secretary
Amerfil V. Basco	Vice President for Reinsurance Accounting
Rene de Guzman	Vice President for Information Technology Services
Regina S. Ramos	Vice President for Internal Audit/ Compliance Officer
Ma. Lourdes M. Santos	Vice President-Non-Life (Treaty)
Vicente B. Villarama, Jr.	Vice President for General Accounting
Marissa P. Aldeano	Vice President-Treasury and Investments

Likewise, the Board approved the appointment of the following as Chairmen, Vice-Chairmen and Members of the following Board committees:

1. Audit Committee

Chairman: Rizalino Navarro
 Vice-Chairperson: Romeo L. Bernardo
 Members: Ermilando D. Napa

2. Nomination and Compensation Committee

Chairman: Robert G. Vergara
 Vice-Chairperson: Yvonne S. Yuchengco
 Members: Alfonso L. Salcedo, Jr.
 Ex-officio: Mr. Rafael C. Gallaga

3. Investment and Budget Committee

Chairman: Jose Teodoro K. Limcaoco
 Vice-Chairperson: Yvonne S. Yuchengco
 Members: Rizalino Navarro
 Alfonso L. Salcedo, Jr.
 Gregorio Yu

4. Underwriting Committee

Chairman: Helen Y. Dee
 Vice-Chairperson: Alfonso Salcedo, Jr.
 Members: Danilo Gozo
 Ex-officio Members: Rafael C. Gallaga
 Joli Co Wu

5. I.T. Special Board Committee

Chairman: Rizalino S. Navarro
 Vice-Chairperson: Romeo L. Bernardo
 Members: Danilo A. Gozo
 Helen Y. Dee
 Ermilando D. Napa
 Joli Co Wu

6. Risk Management Committee

Chairman: Romeo L. Bernardo
 Vice-Chairman: Rizalino Navarro
 Members: Ermilando Napa
 Helen Y. Dee
 Jose Teodoro K. Limcaoco
 Gregorio Yu
 Roberto B. Crisol
 Advisor: Noel A. Laman

The Board also (a) appointed Mr. Rafael C. Gallaga, Ms. Joli Co Wu and Atty. Adelita A. Vergel De Dios 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 Thursday of the month at 8:00 in the morning.

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 30, 2011.

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

June 30, 2011

Date

Issuer



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Armando S. Malabanan
EVP / Compliance Officer