

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. **17 November 2011**  
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. **18<sup>th</sup> 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
<b>Common Shares</b>	<b>2,159,677,600</b>
<b>TOTAL</b>	<b>2,159,677,600</b>

11. Indicate the item numbers reported herein: item 9 (other events)

Please be advised that at the meeting of the Board of Directors of National Reinsurance Corporation of the Philippines ("NRCP") held today, November 17, 2011, the members of the Board, while constituting a quorum:

(1) Approved the resumption of the Corporation's share repurchase program, originally approved on 24 June 2008, with a remaining balance of P260,000,000, 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.

(2) Accepted the resignation Mr. Alfonso L. Salcedo, Jr. from his position as Treasurer of the Corporation, pursuant to the directive of the Bangko Sentral ng Pilipinas (BSP) regarding interlocking positions. It was noted by the BSP that the interlocking officership of Mr. Salcedo as Executive Vice-President of the Bank of the Philippine Islands (BPI) and Treasurer of NRCP may not be allowed.

Mr. Alfonso L. Salcedo, Jr. while having relinquished his position as Treasurer, continues to be a director of NRCP.

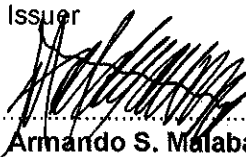
**SIGNATURES**

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 November 17, 2011.

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

**November 17, 2011**  
Date

Issuer

  
.....  
**Armando S. Malabanan**  
EVP / Compliance Officer