

COVER SHEET

SEC Registration Number 8 0 1 1 8

N A T I O N A L R E I N S U R A N C E
C O R P O R A T I O N O F T H E P H I L I P P I N E S

(Company's Full Name)

3 1 F B P I - P H I L A M L I F E M A K A T I

6 8 1 1 A Y A L A A V E N U E M A K A T I

(Business Address: No., Street City / Town / Province)

Regina S. Ramos
Contact Person

(02) 988-7400
Company Telephone Number

1 2
Month

3 1
Day

Fiscal Year

SEC Form 17-C
SEC approval of amendments to
Company's Articles of Incorporation
and By-Laws

FORM TYPE

4th Wednesday of June
Month Day

Annual Meeting

Secondary License Type, If Applicable

Dept Requiring this Doc

Total Amount of Borrowings

Total No. of Stockholders

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

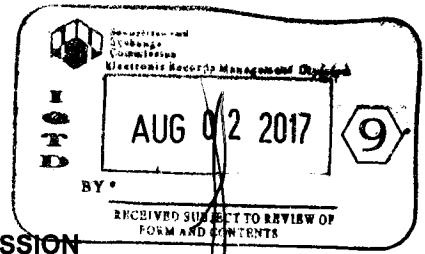
LCU

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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. **28 July 2017**
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**
Province, country or other jurisdiction of incorporation
6. (SEC Use Only)
Industry Classification Code:
7. **31st Floor, BPI-Philam Life Makati,
6811 Ayala Avenue, Makati City**
Address of principal office
- 1227**
Postal Code
8. **(632) 988-7400**
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	2,123,605,600
TOTAL	2,123,605,600

11. Indicate the item numbers reported herein: **Item 9 - (Other Events)**

We received on July 28, 2017 the approval of the Securities and Exchange Commission ("SEC") dated July 25, 2017 of the amendments to the Company's Articles of Incorporation and By-Laws, to wit:

- (1) **Amendment of Article II of the Articles of Incorporation of the Company** in order to add the following as an additional secondary purpose clause:

¹ The amendments are underscored for reference.

To provide consulting, technical, advisory, and other related services to persons, associations, corporations, and other entities in furtherance of the business of insurance and reinsurance.

(2) **Amendment of the By-Laws**

(a) Article IV, Sec. 7 in order to read as follows:

Corporate Secretary. The Corporate Secretary shall prepare and keep the minutes of the meetings of the Board of Directors and of the stockholders; the corporate secretary shall have the duty to attend to the correspondence and files of the Corporation; to sign, jointly with the President, all stock certificates; to keep and affix the corporate seal; to record all transfers of stock and cancellations thereof; to keep all stock certificates transferred; to keep in alphabetical order a list of all stockholders of the Corporation and their residences, and the shares owned by each; to perform such other duties as the Board of Directors may assign to him, **and to perform such other duties and responsibilities as may be provided by the Securities and Exchange Commission.**

(b) Article IV, Sec. 8 in order to read as follows:

Compliance Officer. To ensure adherence to corporate principles and best practices, the Chairman of the Board shall designate a Compliance Officer. He shall have direct reporting responsibilities to the President, and shall perform the following duties:

- a) Monitor compliance with the provisions and requirements of the Corporation's Manual on Corporate Governance and such other government regulatory and reportorial requirements, and identify, monitor, and control compliance risk under the Manual on Corporate Governance and such other regulatory requirements;
- b) Report violation/s of or noncompliance with the Manual on Corporate Governance and other regulatory requirements to the Board of Directors through the Chairman of the Board;
- c) Issue a certification within thirty (30) days after every end of a calendar year on the extent of the Corporation's compliance with the Manual on Corporate Governance and other regulatory requirements for the completed year, explaining the reason/s of the latter's deviation from the same;
- d) Appear before the Securities and Exchange Commission and the Insurance Commission upon summons on similar matters that need to be clarified by the same; and
- e) **Perform such other duties and responsibilities as may be provided by the Securities and Exchange Commission.**

(c) Article V, Sections 2 in order to read as follows:

Board Committees. "The Board of Directors shall constitute Committees to support the effective performance of its functions and to promote good

governance principles and practices, namely: Audit Committee, Nomination and Compensation Committee, Governance and Related Party Transaction Committee, Risk Oversight Committee, Underwriting Committee, Investment and Budget Committee, and such other committees to be determined by the Board of Directors or as required by the SEC or other government regulatory agencies.”

- (d) Article V, Section 4 in order to read as follows:

Nomination and Compensation Committee. The Nomination and Compensation Committee shall be composed of at least three (3) members, one of whom shall be an independent director. This committee shall review and evaluate the qualifications of all persons nominated to the Board as well as those nominated to other positions requiring appointment by the Board and provide assessment on the Board's effectiveness in directing the process of renewing and replacing Board members. It may establish a formal and transparent procedure for developing a policy on executive remuneration, and for fixing the remuneration packages of corporate officers and directors, and provide oversight over remuneration of senior management and other key personnel.

- (e) Article V, Section 5 in order to read as follows:

Governance and Related Party Transaction Committee. The Governance and Related Party Transaction Committee shall have at least three (3) Members, all of whom are independent directors. It shall assist the Board in performing its oversight role in the company's compliance with its Manual on Corporate Governance and the review of material related party transactions, to obtain reasonable assurance that such transactions are conducted on an arm's length basis and that no stakeholder is unduly disadvantaged.

- (f) Article V, Section 6 in order to read as follows:

Risk Oversight Committee. The Risk Oversight Committee in general shall be composed of at least three (3) members, majority of whom should be Independent Directors, including the Chairman. The Committee shall assist the Board in the development and oversight of the company's risk management program.

- (g) Article V, Section 7 in order to read as follows:

Underwriting Committee. The Underwriting Committee shall be composed of at least three (3) members including the Chairman, who shall be appointed by a majority vote of the Board. The Committee shall assist the Board in the development and oversight of the company's underwriting and reinsurance management program.

- (h) Article V, Section 8 in order to read as follows

Investment and Budget Committee. The Investment and Budget Committee shall be composed of at least three (3) members including the Chairman, who shall be appointed by a majority vote of the Board. The Committee is authorized by the Board to implement the Company's investment strategy and to make

specific investments in accordance with the provisions of the Company's investment policy.

- (i) Article VI, Section 1 in order to read as follows:

Independent Director. *The Corporation shall have at least three (3) independent directors, or such number as shall be required under the applicable rules and regulations of the Insurance Commission, the Securities and Exchange Commission and other applicable regulatory agency.*

SIGNATURES

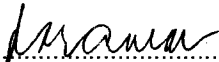
Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized, in the City of Makati on **July 28, 2017.**

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

Issuer

July 28, 2017

Date



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Regina S. Ramos

Vice President, Head of Risk & Compliance