

# COVER SHEET

SEC Registration Number 8 0 1 1 8

NATIONAL REINSURANCE  
CORPORATION OF THE PHILIPPINES

(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  
Press Release

FORM TYPE

4<sup>th</sup> 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

Document ID

Cashier

STAMPS

Remarks: Please use BLACK ink for scanning purposes

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. **27 April 2018**  
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. **31<sup>st</sup> Floor, BPI-Philam Life Makati, 6811 Ayala Avenue, Makati City**  
Address of principal office
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
<b>Common Shares</b>	2,123,605,600
<b>TOTAL</b>	2,123,605,600

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

**A.M. Best** has affirmed the Financial Strength Rating of B++ (Good) and the Long-Term Issuer Credit Rating of "bbb" of **National Reinsurance Corporation of the Philippines (NRCP)** (Philippines). The outlook of these Credit Ratings (ratings) is negative.

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**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 **April 27, 2018**.

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

**April 27, 2018**  
Date



.....  
**Regina S. Ramos**  
Vice President, Head of Risk & Compliance



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## FOR IMMEDIATE RELEASE

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### **A.M. Best Affirms Credit Ratings of National Reinsurance Corporation of the Philippines**

**SINGAPORE, April 26, 2018**—A.M. Best has affirmed the Financial Strength Rating of B++ (Good) and the Long-Term Issuer Credit Rating of “bbb” of **National Reinsurance Corporation of the Philippines** (NRCP) (Philippines). The outlook of these Credit Ratings (ratings) is negative.

The ratings reflect NRCP’s balance sheet strength, which A.M. Best categorizes as strong, as well as its adequate operating performance, neutral business profile and appropriate enterprise risk management.

NRCP’s risk-adjusted capitalization, as measured by Best’s Capital Adequacy Ratio (BCAR), is supported by its low underwriting leverage. The geographic diversification of the company’s underwriting book also has increased in recent years.

In terms of operating performance, NRCP’s combined ratio has declined steadily since 2013 following a series of portfolio remediation exercises. The composition of the underwriting book also has changed, with less emphasis on fire lines and more on life reinsurance.

An offsetting rating factor is the potential volatility in NRCP’s underwriting performance. Although there has been a gradual improvement in overall underwriting results, the company’s underwriting margin remains thin. In addition, its fast-expanding overseas portfolio has yet to be profitable. Certain lines of business also continue to show poor performance.

—MORE—





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A stable outlook could be assigned if the company improves its underwriting profitability and demonstrates stability in its underwriting results. Negative rating actions could occur if there is material deterioration in NRCP's operating performance or risk-adjusted capitalization.

**Ratings are communicated to rated entities prior to publication. Unless stated otherwise, the ratings were not amended subsequent to that communication.**

**This press release relates to Credit Ratings that have been published on A.M. Best's website. For all rating information relating to the release and pertinent disclosures, including details of the office responsible for issuing each of the individual ratings referenced in this release, please see A.M. Best's [Recent Rating Activity](#) web page. For additional information regarding the use and limitations of Credit Rating opinions, please view [Understanding Best's Credit Ratings](#). For information on the proper media use of Best's Credit Ratings and A.M. Best press releases, please view [Guide for Media - Proper Use of Best's Credit Ratings and A.M. Best Rating Action Press Releases](#).**

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