



107062018003856



# SECURITIES AND EXCHANGE COMMISSION

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### Company Information

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Company Name NATIONAL REINSURANCE CORPORATION OF THE PHILIPPINES DOING BUSINESS UNDER THE NAME AND STYLE OF PHILIP

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Company Type Stock Corporation

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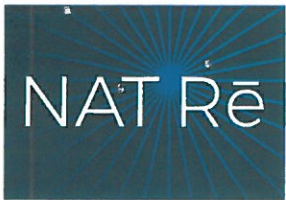


**SIGNATURES**

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 05 July 2018.

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

  
**REGINA S. RAMOS**  
Vice President, Head of Risk & Compliance



NATIONAL  
REINSURANCE  
CORPORATION  
OF THE PHILIPPINES

## **Nat Re posts PHP50 million in net profits in 2017**

*Reinsurer posts combined ratio below the reported industry average*

5 July 2018—National Reinsurance Corporation of the Philippines (Nat Re, stock ticker NRCP) delivered its fourth straight year of positive net income. It raked in PHP50 million on the back of underwriting profit of PHP204 million. This is despite massive global insured losses from catastrophe events and large single fires affecting the local non-life industry.

Nat Re also recorded a 102% combined ratio, dipping slightly from 99% in 2017. However, it is better than the 107% reported average combined ratio of several global reinsurers. The Philippine reinsurer's expense ratio also improved to 13%.

"We kicked off 2017 with bright prospects for Nat Re as prompted by a few key dynamics in play," President and CEO Mr. Augusto Hidalgo said in his speech at Nat Re's Annual Stockholders' Meeting. "Although Nat Re's results were not as good as one would hope, we were able to effectively safeguard the company from severe losses because of significant improvement in our portfolio diversification and our limited exposure to US and North American risks "

Nat Re's net written premiums grew by 40% year-on-year with its life business' net written premiums swelling by 49%. Its non-life business is seeing improving profitability as the company moves towards balancing domestic exposures with geographically spread foreign risks.

In 2017 the life unit added three clients to the list of those whose reinsurance programs they lead. Meanwhile, the non-life unit closed sixteen new contracts, increased shares in twenty-nine renewal contracts, and secured new overall lead reinsurer positions with two companies.

Nat Re posted PHP255 million in realized investment income in 2017 driven in part by the bullish equity market, and PHP604 million in comprehensive investment income, growing 275% from the previous year.

In 2017 the company pursued an initiative to improve its image which includes updating its corporate mission, vision, values, brand differentiation, and value proposition. It also redesigned its logo and overhauled its website, and formally launched these last month at the its 40th anniversary celebration.

"Here at Nat Re we believe that with our burgeoning expertise of emerging markets and the tried-and-tested practices of global reinsurance we can help our clients accomplish their roadmaps to competitiveness," Mr. Hidalgo said in a statement. "This is why we endeavor to create meaningful and lasting relationships with our partners, and find ways to share with them our industry knowledge and build their capabilities."

In 2017 Nat Re held its first ever CEO Forum where it gathered together CEOs and Board Chairs of its client companies and curated for them compelling content to aid them in their decision-making.

Nat Re also amended its articles of incorporation to include among its secondary purposes consultancy, advisory, technical, and other related services in furtherance of the insurance and reinsurance business. With this amendment it can now take part in (re)insurance-related partnerships. A case in point is Nat Re's appointment as local project manager in Oasis Loss Modelling Framework's project to create the first catastrophe model for flood in the Philippines.

Mr. Hidalgo ended his speech saying that Nat Re will endeavor to strengthen its technical expertise, operate at best practices, and diligently prepare for developments in the regulation.

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