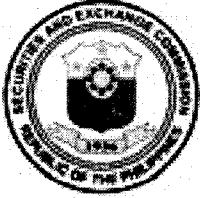




110172018002430



SECURITIES AND EXCHANGE COMMISSION

SEC Building, EDSA, Greenhills, Mandaluyong City, Metro Manila, Philippines
Tel: (632) 726-0931 to 39 Fax: (632) 725-5293 Email: mis@sec.gov.ph

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Company Information

SEC Registration No. 0000080118
Company Name NATIONAL REINSURANCE CORPORATION OF THE PHILIPPINES DOING BUSINESS UNDER THE NAMES AND STYLES OF NA
Industry Classification
Company Type Stock Corporation

Document Information

Document ID 110172018002430
Document Type 17-C (FORM 11-C:CURRENT DISCL/RPT)
Document Code 17-C
Period Covered October 16, 2018
No. of Days Late 0
Department CFD
Remarks

Please be advised that the The Insurance Commission (IC) has required to publish in a newspaper of general circulation its synopsis and approval of the 2017 Annual Statement of the National Reinsurance Corporation of the Philippines. This is in compliance to Section 231 of the Amended Insurance Code and IC Circular Letter No. 2016-34 dated June 2016.

The 2017 Annual Synopsis of National Reinsurance Corporation of the Philippines, after verification by the IC, is fully compliant with the minimum regulatory requirements:

1. Minimum capital requirement of Php2,250,000,000 per IC Circular Letter No. 2015-02-A is fully complied with since the total capital stock paid-up of the company is Php 4,980,607,110 which is Php2,730,607,110 in excess of the minimum requirement.
2. Net worth of Php4,992,046,739.38 per examination is in excess of the Minimum Net worth required under IC CL No. 2015-02-A of Php2,250,000,000 by Php2,742,046,739.38.
3. Capital Adequacy Ratio of 281.17% is above the minimum regulatory ratio requirement of 100%.

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 October 16, 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 PHILS.
SYNOPSIS OF THE ANNUAL STATEMENT
As of 31 December 2017
ADMITTED ASSETS

Cash and Cash Items	P	1,310,530,862.06
Due From Ceding Companies		1,613,389,490.28
Funds Held By Ceding Companies		258,447,946.46
Loss Reserve Withheld By Ceding Companies		756,046.37
Amounts Recoverable from Reinsurers		3,536,499,402.44
Held-To-Maturity (HTM) Investments		1,597,187,360.44
Available-For-Sale (AFS) Financial Assets		4,998,857,097.98
Loans And Receivables		106,464,502.00
Investments Income Due And Accrued		45,011,023.56
Property And Equipment		42,573,709.30
Security Fund Contribution		548,622.00
Deferred Acquisition Costs		280,946,282.00
Deferred Reinsurance Premiums		202,935,270.00
Other Assets		31,670,921.49
TOTAL ADMITTED ASSETS	P	<u>14,025,818,536.38</u>

LIABILITIES

Claims Liabilities	P	6,343,569,632.00
Premium Liabilities		1,339,837,217.00
Due To Reinsurers		1,235,347,278.00
Funds Held For Reinsurers		34,290,840.00
Deferred Reinsurance Commissions		5,435,218.00
Taxes Payable		37,474,907.00
Accounts Payable		25,917,288.00
Dividends Payable		2,542,535.00
Deferred Tax Liability		2,275,821.00
Accrued Expenses		7,081,061.00
TOTAL LIABILITIES	P	<u>9,033,771,797.00</u>

NET WORTH

Capital Stock	P	2,181,954,600.00
Capital Paid In Excess Of Par		3,019,218,458.00
Retained Earnings		(220,565,947.48)
Reserve Accounts		183,499,262.87
Remeasurement Gains (Losses) On Retirement Pension Asset (Obligation)		(71,534,202.00)
Treasury Stock		(100,525,432.00)
TOTAL NET WORTH	P	<u>4,992,046,739.38</u>
TOTAL LIABILITIES AND NET WORTH	P	<u>14,025,818,536.38</u>

ADDITIONAL INFORMATION

Capital Adequacy Ratio, as prescribed under existing regulations		<u>281.17%</u>
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This synopsis, prepared from the 2017 Annual Statement, approved by the Insurance Commissioner is published pursuant to Section 231 of the Amended Insurance Code (RA 10607).