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Attached is a copy of the Press Release.

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 27 June 2019.

**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 net income grows 80% to P149 million in 2018

Philippines' national reinsurer marks its fifth straight year of positive net income

June 28, 2019—National Reinsurance Corporation of the Philippines or Nat Re (stock ticker NRCP) posted PHP149 million in net income in 2018. This result is on the back of underwriting profit of PHP153 million, marking the company's fourth straight year of positive underwriting profits, and P389 million in realized investment income.

“Despite 2018 being very costly for local and international insurers alike, we are pleased to report that Nat Re delivered favorable operating results,” Nat Re President/CEO Allan Santos said in the Chairman's and CEO's joint message to stockholders at Nat Re's Annual Stockholders' Meeting. “Through more prudent underwriting and risk management, we minimized the negative effects of the year's biggest natural catastrophes.”

The company improved its bottom line by exiting or reducing shares in unprofitable treaties and growing the proportion of profitable non-fire lines to its total non-life book. It also entered into a reciprocal arrangement with an A-rated global reinsurer to participate in risks all over the globe and achieve better geographic diversification.

Nat Re's top-line has likewise improved—gross written premiums reached P3.68 billion. Premiums from its non-life business rose 15.6% to P2.6 billion, driven by its fast-growing foreign business. Its life business breached the billion-peso mark as a result of the fast growth of mortgage redemption insurance, credit life, and employee benefits, and the company's more deliberate efforts to serve mutual benefit associations and cooperatives. Total net written premiums likewise expanded 9% to P2.58 billion.

The reinsurer also ended the year with a robust capital position. Its net worth of P4.8 billion as of end-2018 is already higher than the Insurance Commission's minimum requirement of P3.0 billion by end-2022. Nat Re's Capital Adequacy Ratio as of the year's end was 288%, well beyond the 100% minimum required by the regulator.

“As the country's national reinsurer, we understand the important part we play in the development of the Philippines' insurance industry. With this in mind, we pursued various initiatives in 2018 to further deliver on this very important role,” Santos said in his speech.

Nat Re initiated discussions with non-life industry representatives on the creation of the first reinsurance facility for sabotage & terrorism insurance. It launched the Nat Re

Online Risk Manual or NORM, the first and only web-based life underwriting tool which accounts for unique Philippine market conditions, and the Oasis project which aims to develop the first open-access catastrophe model for flood in the Philippines.

Santos ended his message saying that Nat Re will endeavor to foster stronger relationships with its clients, develop more profitable growth opportunities in the domestic market, and continue developing its internal capabilities.

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About National Reinsurance Corporation of the Philippines (Nat Re)

Nat Re (PSE: NRCP) provides life and non-life reinsurance capacity, and in relation to this offers consultancy, technical, and advisory services to its clients—the direct insurers—in emerging markets. Its services allow direct insurers to better manage their retentions and capital, to maximize their net premiums given their risk appetites, and to execute their roadmaps to competitiveness.

Nat Re also stimulates know-how transfer in the industry by helping build its clients' capabilities in underwriting, product development, pricing, retention setting, and reinsurance program analysis. It continuously derives insights from experience and shares with its partners its knowledge of emerging markets, particularly of the Philippine insurance market, and curated global best practices in reinsurance.

Contact

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