



111152019001045



# SECURITIES AND EXCHANGE COMMISSION

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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

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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. **13 November 2019**  
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 **Nat Re; 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 Building,  
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
<b>Common Shares</b>	<b>2,123,605,600</b>
<b>TOTAL</b>	<b>2,123,605,600</b>

11. Indicate the item numbers reported herein: ..... **Item 9 (other events)**
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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 2018 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 2018 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 Php4,941,759,566 which is Php2,691,759,566 in excess of the minimum requirement.
2. Net worth of Php4,774,787,659.09 per examination is in excess of the Minimum Net worth required under IC CL No. 2015-02-A of Php2,250,000,000 by Php2,524,787,659.09.
3. Capital Adequacy Ratio of 283% 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 November 13, 2019.

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

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

**NATIONAL REINSURANCE CORPORATION OF THE PHILIPPINES**  
**SYNOPSIS OF ANNUAL STATEMENT**  
**As of 31 December 2018**

**ADMITTED ASSETS**

Cash and Cash Items	P 1,160,990,917.83
Due from Ceding Companies	2,143,505,710.74
Funds Held by Ceding Companies	235,058,809.00
Loss Reserve Withheld by Ceding Companies	8,739,962.04
Amounts Recoverable from Reinsurers	2,609,814,050.45
Other Reinsurance Accounts Receivable	25,547,746.00
Held-to-Maturity (HTM) Investments	1,935,402,504.00
Loans and Receivables	62,485,233.00
Available for Sale (AFS) Financial Assets	4,825,243,894.83
Investments Income Due and Accrued	42,191,978.56
Property and Equipment	40,514,254.00
Security Fund Contribution	548,622.00
Deferred Acquisition Costs	405,103,761.00
Deferred Reinsurance Premiums	331,545,360.00
Other Assets	480,912.00
<b>TOTAL ADMITTED ASSETS</b>	<b><u>P 13,827,173,715.45</u></b>

**LIABILITIES**

Claims Liabilities	P 6,234,745,138.00
Premium Liabilities	1,564,634,370.00
Due to Reinsurers	1,138,271,753.36
Funds Held for Reinsurers	23,559,364.00
Deferred Reinsurance Commissions	526,050.00
Taxes Payable	34,626,462.00
Accounts Payable	37,013,399.00
Dividends Payable	2,542,536.00
Accrued Expenses	16,466,984.00
<b>TOTAL LIABILITIES</b>	<b><u>P 9,052,386,056.36</u></b>

**NET WORTH**

Capital Stock	P 2,181,954,600.00
Capital Paid in Excess of Par	3,019,218,458.00
Reserve for AFS Securities	1,154,606.00
Remeasurement Gains/(Losses) on Retirement Pension Asset (Obligation)	(67,601,081.00)
Treasury Stocks	(100,525,432.00)
Retained Earnings	(259,413,491.91)
<b>TOTAL NET WORTH</b>	<b><u>P 4,774,787,659.09</u></b>
<b>TOTAL LIABILITIES AND NET WORTH</b>	<b><u>P 13,827,173,715.45</u></b>

**ADDITIONAL INFORMATION**

Capital Adequacy Ratio, as prescribed under existing regulations	<u><u>283%</u></u>
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*This synopsis prepared from 2018 Annual Statement, approved by the Insurance Commissioner  
is published pursuant to Section 231 of the Amended Insurance Code*