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## Press Release

1 message

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**Philippine Stock Exchange** <no-reply@pse.com.ph>

Mon, Aug 10, 2020 at 8:15 AM

To: gina.ramos@nat-re.com, mari.opelac@nat-re.com, raul.tumangday@nat-re.com, rojane.mendoza@nat-re.com, disclosure@pse.com.ph

Dear Sir/Madam:

Your disclosure was approved as Company Announcement. Details are as follows:

Company Name: National Reinsurance Corporation of the Philippines

Reference Number: 0024800-2020

Date and Time: Monday, August 10, 2020 08:15 AM

Template Name: Press Release

Report Number: C05654-2020

Best Regards,

PSE EDGE

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# COVER SHEET

8 0 1 1 8  
SEC Registration Number

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) 8988-7400  
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

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million, marking the company's fifth straight year of positive underwriting profits, and P349 million in realized investment income. Total comprehensive income was P533 million.

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 07 August 2020.

**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

## **Nat Re posts net profit of P157 million in 2019**

*The national reinsurer delivers sixth straight year of positive net profit*

August 7, 2020—National Reinsurance Corporation of the Philippines or Nat Re (stock ticker NRCP) posted P157 million in net income in 2019. This result is on the back of underwriting income of P136 million, marking the company's fifth straight year of positive underwriting profits, and P349 million in realized investment income. Total comprehensive income was P533 million.

The Philippines' national reinsurer also had a record year in terms of gross written premiums (GWP), which surpassed the P4-billion mark, and net written premiums (NWP), which exceeded P3 billion. Both metrics grew at double digits—18% for GWP and 27% for NWP—which means it outpaced the growth of the Philippine insurance industry as a whole in 2019.

Nat Re's combined ratio improved by more than three percentage points to 104.1%, driven by a substantial decrease in expense ratio from 13.7% in 2018 to now just 8.4%.

"A series of earthquakes and several typhoons affected the Philippine non-life industry. Aside from these natural disasters, a number of large fires also caused billions of pesos in losses," Nat Re President/CEO Allan Santos said in the Chairman's and CEO's joint message to stockholders at the company's virtual Annual Stockholders' Meeting. "Despite these, we are pleased to report on Nat Re's favorable operating performance. This and our other achievements, especially in relation to our role as national reinsurer, push us to sustain our positive results."

The year 2019 marked the company's launch of its first sabotage & terrorism, financial lines, and surety reinsurance facilities, where it pools risks and shares a significant proportion with the local industry. It also expanded its life business' client base by acquiring four new cedants and covering cooperatives in provinces outside of Metro Manila. Nat Re was awarded by The Asset, a widely recognized global business news and research organization, as one of the Top Investment Houses in Asian Local Currency Bonds in the Philippines.

The company continued to participate in various (re)insurance initiatives in the country and the region. It became a member of the technical working group of the public-private crop insurance pilot project of the Philippine Crop Insurance Corporation. Its CEO was elected as the Chairman of the ASEAN Reinsurance Working Committee created by the ASEAN Insurance Council. Nat Re also became a founding member of the Asia Guarantee

and Credit Insurance Association, the first association for guarantee and credit insurance insurers in Asia.

Santos ended his message saying that Nat Re will endeavor to deliver even stronger operating performance, further cultivate client intimacy, expand its profitable life business, catalyze the launch of the Philippine Catastrophe Insurance Facility, and fulfill its renewed sustainability commitment.

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## **About the 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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