



NATIONAL
REINSURANCE
CORPORATION
OF THE PHILIPPINES

Press Release

1 message

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

Tue, May 4, 2021 at 3:26 PM

Dear Sir/Madam:

Your disclosure was successfully submitted. Details are as follows:

Company Name: National Reinsurance Corporation of the Philippines
Reference Number: 0014352-2021
Date and Time: Tuesday, May 04, 2021 15:26 PM
Template Name: Press Release

Best Regards,
PSE EDGE

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The Philippine Stock Exchange, Inc., 6th to 10th Floors, PSE Tower, 5th Avenue corner 28th Street, Bonifacio Global City, Taguig City, Philippines 1634

COVER SHEET

8 0 1 1 8

SEC Registration Number

NATIONAL REINSURANCE
CORPORATION OF THE PHILIPPINES

(Company's Full Name)

31FBPI - PHILAM LIFE MAKATI
6811 AYALA AVENUE MAKATI
(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

4th 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

LCU

Document ID

Cashier

STAMPS

Remarks: Please use BLACK ink for scanning purposes

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. **04 May 2021**
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. **31st Floor, BPI-Philam Life Makati Building,
6811 Ayala Avenue, Makati City**
Address of principal office
1227
Postal Code
8. **(632) 8988-7400**
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
Common Shares	2,123,605,600
TOTAL	2,123,605,600

11. Indicate the item numbers reported herein:**Item 9 (other events)**
-

Nat Re earns P120 million in net profit in 2020

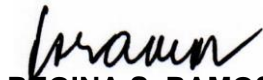
The National Reinsurance Corporation of the Philippines (Nat Re), the country's national reinsurer, earned P120 million in net income in 2020, down 24% from P157 million in 2019, as stronger underwriting results were weighed down by lower investment income. The company also generated Other Comprehensive Income of P267 million to bring its Total Comprehensive Income to P387 million pesos in 2020.

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 04 May 2021.

**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
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OF THE PHILIPPINES

PRESS RELEASE

4 May 2021

Nat Re earns P120 million in net profit in 2020

The National Reinsurance Corporation of the Philippines (Nat Re), the country's national reinsurer, earned P120 million in net income in 2020, down 24% from P157 million in 2019, as stronger underwriting results were weighed down by lower investment income. The company also generated Other Comprehensive Income of P267 million to bring its Total Comprehensive Income to P387 million pesos in 2020.

“While Nat Re’s financial performance in 2020 reflected financial market volatility caused by COVID-19 especially in the first half of the year, the company ensured operational resilience to continue delivering reinsurance-related services and serve its customers efficiently,” said Allan R. Santos, Nat Re President and Chief Executive Officer.

Gross written premiums grew by 3% to P4.47 billion from P4.34 billion in 2019 due to growth in reinsurance premiums from the life and non-life domestic business.

Net underwriting income before administration expenses rose significantly by 151% to P341.7 million from P136.4 million in 2019, resulting from higher reinsurance premium income and lower loss ratios.

Nat Re’s combined ratio - the sum of loss, commission, and expense ratios and a measure of the profitability of the company’s insurance operations improved to 98% from 104% in 2019.

A combined ratio below 100% indicates the company is making an underwriting profit, while a combined ratio above 100% means the company is paying more claims and expenses versus premiums.

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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 retention 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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