

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. **10 March 2022**
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)**
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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 2020 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 21, 2016.

The 2020 Annual Synopsis of National Reinsurance Corporation of the Philippines, after verification by the Insurance Commission, is fully compliant with the minimum regulatory requirements:

1. Minimum capital requirement of Php2,500,000,000 per IC Circular Letter No. 2015-02-A is fully complied with since the total capital stock paid-up of the company is Php5,100,647,625, which is Php2,600,647,625 in excess of the minimum requirement.
2. Net worth of Php5,060,317,590.12 is in excess of the Minimum Net worth required under IC Circular Letter No. 2015-02-A of Php2,500,000,000 by Php2,560,317,590.12
3. Capital Adequacy Ratio of 277.04% is above the minimum regulatory ratio requirement of 100% under IC Circular Letter No. 2016-68.

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 March 10, 2022.

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

(original signed)

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

NATIONAL REINSURANCE CORPORATION OF THE PHILIPPINES
SYNOPSIS OF ANNUAL STATEMENT
31 DECEMBER 2020

ADMITTED ASSETS

Cash and Cash Items	P 950,790,239.45
Due from Ceding Companies	2,543,480,733.89
Funds Held by Ceding Companies	182,083,715.92
Loss Reserve Withheld by Ceding Companies	90,890,149.07
Amounts Recoverable from Reinsurers	2,853,974,900.71
Held-to-Maturity (HTM) Investments	1,958,443,317.29
Loans and Receivables	4,955,340.78
Available-for-Sale (AFS) Financial Assets	5,930,059,307.16
Investments Income Due and Accrued	61,960,767.96
Property and Equipment	33,521,462.35
Right of Use Asset	1,340,971.34
Security Fund Contribution	548,622.00
Deferred Acquisition Costs	284,800,619.20
Deferred Reinsurance Premiums	407,404,407.00
Other Assets	12,855.70
TOTAL ASSETS	P <u>15,304,267,409.82</u>

LIABILITIES

Claims Liabilities	P 7,080,636,948.76
Premium Liabilities	1,539,347,109.09
Due to Reinsurers	1,233,284,447.73
Funds Held for Reinsurers	38,055,253.06
Other RI Accounts Payable	17,731,527.32
Deferred Reinsurance Commissions	6,919,885.85
Taxes Payable	91,091,272.00
Accounts Payable	21,876,026.88
Dividends Payable	2,542,535.84
Lease Liability	1,340,971.37
Accrued Expenses	16,488,855.94
Other Liabilities	194,634,985.86
TOTAL LIABILITIES	P <u>10,243,949,819.70</u>

NET WORTH

Capital Stock	P 2,181,954,600.00
Capital Paid In Excess of Par	3,019,218,457.09
Reserve for AFS Securities	282,288,864.28
Remeasurement Gains (Losses) on Retirement Pension Asset (Obligation)	(73,877,051.37)
Treasury Stock	(100,525,431.98)
Retained Earnings	(248,741,847.90)
TOTAL NET WORTH	P <u>5,060,317,590.12</u>
TOTAL LIABILITIES AND NET WORTH	P <u>15,304,267,409.83</u>

ADDITIONAL INFORMATION

Capital Adequacy Ratio, as prescribed under existing regulations	<u>277.04%</u>
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This synopsis, prepared from the 2020 Annual Statement, approved by the Insurance Commissioner is published pursuant to Section 231 of the Amended Insurance Code (RA 10607).