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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

<b>10 March 2022</b> Date of Report (Date of earliest event	eported)
SEC Identification Number: 80118	. BIR Tax Identification No. <b>000-480-869-000</b>
under the names and styles of Nat	RPORATION OF THE PHILIPPINES, doing business e; Philippine National Reinsurance Company; PhilNaRe charter
· • • •	6. (SEC Use Only) of Industry Classification Code:
6811 Ayala Avenue, Makati City	Building, 1227 Postal Code
	rea code
	nged since last report
Securities registered pursuant to Sect	ons 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
Indicate the item numbers reported he	rein: <u>Item 9 (other events)</u>
	Date of Report (Date of earliest event of SEC Identification Number: 80118 3  NATIONAL REINSURANCE COR under the names and styles of Nat Reference to Exact name of issuer as specified in its of Metro Manila, Philippines  Province, country or other jurisdiction incorporation  31st Floor, BPI-Philam Life Makati 6811 Ayala Avenue, Makati City Address of principal office  (632) 8988-7400  Issuer's telephone number, including an N/A  Former name or former address, if chart Securities registered pursuant to Section Title of Each Class  Common Shares  TOTAL

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
경에서 프린스 사용에 보고 있다면 있다면 경험하는 것으로 보고 있다면 보고 있다. 다른		548,622.00
Security Fund Contribution		284,800,619.20
Deferred Acquisition Costs Deferred Reinsurance Premiums		407,404,407.00
		12,855.70
Other Assets		15,304,267,409.82
TOTAL ASSETS	-	15,304,267,409.62
LIABILITIES		
	₽	7,080,636,948.76
Claims Liabilities	-	1,539,347,109.09
Premium Liabilities		
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_	10,243,949,819.70
NET WORTH		
	₽	2 101 054 600 00
Capital Stock	٢	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_	5,060,317,590.12
TOTAL LIABILITIES AND NET WORTH	P_	15,304,267,409.83
ADDITIONAL INFORMATION		

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).

Capital Adequacy Ratio, as prescribed under existing regulations

277.04%

IC-FNL-DP-002-F-01 REV.1