



Press Release

1 message

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

Fri, Jul 1, 2022 at 10:11 AM

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Your disclosure was approved for Filing. Details are as follows:

Company Name: National Reinsurance Corporation of the Philippines

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Press Release

Amid gradually improving economy, Nat Re looks to new gains in 2022

The National Reinsurance Corporation of the Philippines (Nat Re) is looking forward to new gains in 2022 on the back of better economic prospects at home, brought about by relaxed pandemic restrictions and a more robust life reinsurance segment.

"We are optimistic of recapturing gains in light of the improving economic environment, while remaining mindful of ever-present natural disaster threats and geo-political risks at home and abroad," said Allan R. Santos, Nat Re President and Chief Executive Officer.

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 30 June 2022

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


Jacqueline Michelle C. Dy
Vice President, Head of Risk & Compliance



NATIONAL
REINSURANCE
CORPORATION
OF THE PHILIPPINES

*ASEAN Reinsurer of the Year, InsuranceAsia News Awards for Excellence 2021
Most Reliable Reinsurer of the Year ASEAN 2021, World Business Outlook Awards
Best Reinsurance Service Provider 2021, The Global Economics Awards
Reinsurer of the Year Asia 2021, International Business Magazine Awards
Best Reinsurance Company Asia 2021, World Economic Magazine Awards*

PRESS RELEASE
30 June 2022

Amid gradually improving economy, Nat Re looks to new gains in 2022

The National Reinsurance Corporation of the Philippines (Nat Re) is looking forward to new gains in 2022 on the back of better economic prospects at home, brought about by relaxed pandemic restrictions and a more robust life reinsurance segment.

"We are optimistic of recapturing gains in light of the improving economic environment, while remaining mindful of ever-present natural disaster threats and geo-political risks at home and abroad," said Allan R. Santos, Nat Re President and Chief Executive Officer.

Following a robust [7.7%](#) growth in the fourth quarter of 2021, the Philippine economy grew by [8.3%](#) in the first quarter of 2022, with main contributors being manufacturing, wholesale and retail trade, repair of motor vehicles and motorcycles, and transportation and storage, according to the Philippine Statistics Authority.

This came amid the various local and international headwinds, notably Typhoon Odette in December 2021, and the Ukraine-Russia war beginning in early 2022, with the latter negatively impacting inflation worldwide.

"We have been providing claims processing support and guidance to our cedants affected by the typhoon. We also have reduced and continue to underweight our investments in equities while taking advantage of the increase in yields of fixed income securities, factoring in inflation in managing and pricing reinsurance coverages." Santos said.

Meanwhile AM Best, the world's first credit rating agency, affirmed Nat Re's B++ (Good) Financial Strength Rating and bbb (Good) Long-Term Issuer Credit Rating, with an outlook of stable last June 2022.

"The ratings reflect Nat Re's balance sheet strength, which AM Best assesses as strong, as well as its adequate operating performance, neutral business profile and appropriate enterprise risk management," AM Best said in a [press release](#) on Nat Re's credit ratings.

"AM Best expects the company's prospective underwriting performance to be supported by ongoing portfolio remediation measures, including reduced participation or exiting from loss-making non-life treaties, as well as business growth in the more profitable domestic life reinsurance segment," AM Best added.

In addition to the expected growth in the company's life and health business amid heightened awareness on the need for life and health insurance protection, Nat Re also expects to usher the launch of the Philippine Catastrophe Insurance Facility (PCIF) this year,

in cooperation with the Philippine Insurers and Reinsurers Association and the Insurance Commission.

The PCIF aims to increase the country's financial resilience toward natural disasters while creating a more risk-appropriate rating environment for catastrophe insurance, among other goals.

This press release may contain "forward-looking statements". Although Nat Re believes that any forward-looking statements reflected herein are reasonable, there is no guarantee of future performance that could affect Nat Re's business and results of operations.

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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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