

PRESS RELEASE**Despite the challenging environment, Nat Re managed to generate growth and positive earnings**

Despite the challenging environment, the National Reinsurance Corporation of the Philippines (Nat Re) managed to generate a 12% growth in gross written premiums and positive earnings in 2022. The company's strong financial position and solid risk management have led AM Best to reaffirm its financial strength rating of B++ (Good) with a "Stable" outlook, while the Philippine Rating Services Corporation (PhilRatings) maintained its PRS A (strong financial security) with a Stable Outlook.

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 05 July 2023.

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

(original signed)

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
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As the economic and health impact of COVID-19 subsided, other risks emerged, such as the ongoing war between Russia and Ukraine which have snowballed into supply chain disruptions, energy scarcity, global inflation, and soaring interest rates. These were compounded by climate-related extreme weather events that led to unprecedented economic and insured losses.

Despite the challenging environment, the National Reinsurance Corporation of the Philippines (Nat Re) managed to generate a 12% growth in gross written premiums and positive earnings in 2022. The company's strong financial position and solid risk management have led AM Best to reaffirm its financial strength rating of B++ (Good) with a "Stable" outlook, while the Philippine Rating Services Corporation (PhilRatings) maintained its PRS A (strong financial security) with a Stable Outlook.

"To ensure the long-term growth and stability of our business, we continued to diversify our portfolio by spreading our risks geographically and by having a balanced mix of catastrophe and non-catastrophe risks," said Allan R. Santos, Nat Re President and Chief Executive Officer.

Nat Re obtained the green light from the Insurance Commission (IC) to provide additional capacity to health maintenance organizations (HMOs) through its Regulatory Sandbox Framework for Innovations in Insurance. This would allow the Company to support innovative HMO products, coverages, services, and delivery mechanisms that will better address Filipinos' health insurance needs.

"As we perform our unique role and responsibility as the country's national reinsurer to uplift the insurance industry and its stakeholders, our efforts and achievements continue to attract recognition," Mr. Santos said.

Nat Re received the following accolades in 2022:

- Reinsurer of the Year Asia (International Business Magazine)
- 2-Golden Arrows Awardee in Corporate Governance: Top-Performing Company in the Non-Life Sector in the Philippines under the ASEAN Corporate Governance Scorecard at the 2022 Annual Golden Arrow Awards for Insurance Companies;

- One of the Philippines' Growth Champions in 2022, a list of the Top 25 Philippine firms that have achieved the highest percentage growth in revenues between 2016 and 2019, given by the Philippine Daily Inquirer and Statista;
- Most Gender-Inclusive Board (Securities Exchange Commission Award)

“Indeed, we have demonstrated remarkable leadership, collaboration, and innovation as we enter our 45th year of existence and service. Our unwavering commitment to harnessing collective strengths creates a transformative impact on the insurance industry and society, today and in the years to come,” Mr. Santos concluded.

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.