

COVER SHEET

8 0 1 1 8

SEC Registration Number

NATIONAL REINSURANCE

CORPORATION OF THE PHILIPPINES

(Company's Full Name)

3 1 F B P I - P H I L A M L I F E M A K A T I

6 8 1 1 A Y A L A A V E N U E M A K A T I

(Business Address: No., Street City / Town / Province)

Jacqueline Michelle C. Dy
Contact Person

(02) 8988-7400
Company Telephone Number

1 2

Month Day
Fiscal Year

3 1

SEC Form 17-C
IC Synopsis of 2021 Annual Statement

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. **15 June 2023**
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 the Company to publish in a newspaper of general circulation its synopsis and approval of the 2021 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 2021 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 per IC Circular Letter No. 2015-02-A is fully complied with the total capital stock paid-up of the company at Php5,100,647,625, which is more than Php 2 billion in excess of the minimum requirement.
2. Net worth of Php4,868,557,473.25 is in excess of the Minimum Net worth required under IC Circular Letter No. 2015-02-A of Php2,500,000,000 by Php2,368,557,473.25
3. Capital Adequacy Ratio of 246% 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 June 15, 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
SYNOPSIS OF ANNUAL STATEMENT
31 DECEMBER 2021

ADMITTED ASSETS

Cash and Cash Items	P	658,136,212.99
Due from Ceding Companies		3,132,797,741.65
Funds Held by Ceding Companies		54,474,668.04
Loss Reserve Withheld by Ceding Companies		169,381,756.97
Amounts Recoverable from Reinsurers		2,831,398,990.98
Held-to-Maturity (HTM) Investments		2,390,721,587.85
Loans and Receivables		5,003,307.79
Available-for-Sale (AFS) Financial Assets		5,951,662,340.46
Investments Income Due and Accrued		44,083,210.38
Property and Equipment		29,678,530.59
Right of Use Asset		622,086.83
Security Fund Contribution		548,622.00
Deferred Acquisition Costs		252,303,579.53
Deferred Reinsurance Premiums		434,511,837.00
Other Assets		7,242,675.55
TOTAL ASSETS	P	<u>15,962,567,148.61</u>

LIABILITIES

Claims Liabilities	P	7,595,365,688.34
Premium Liabilities		1,533,329,192.00
Due to Reinsurers		1,592,846,551.64
Funds Held for Reinsurers		20,460,065.24
Other RI Accounts Payable		21,926,604.58
Deferred Reinsurance Commissions		9,242,237.98
Taxes Payable		31,747,798.70
Accounts Payable		23,542,608.14
Dividends Payable		2,542,535.84
Lease Liability		622,086.87
Accrued Expenses		12,529,543.59
Other Liabilities		249,854,762.44
TOTAL LIABILITIES	P	<u>11,094,009,675.36</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		(29,824,067.09)
Remeasurement Gains (Losses) on Retirement Pension Asset (Obligation)		(73,366,121.00)
Treasury Stock		(100,525,431.98)
Retained Earnings		(128,899,963.77)
TOTAL NET WORTH	P	<u>4,868,557,473.25</u>
TOTAL LIABILITIES AND NET WORTH	P	<u>15,962,567,148.61</u>

ADDITIONAL INFORMATION

Capital Adequacy Ratio, as prescribed under existing regulations		<u>246%</u>
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This synopsis, prepared from the 2021 Annual Statement, approved by the Insurance Commissioner is published pursuant to Section 231 of the Amended Insurance Code (RA 10607).