

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 3 1
Month Day
Fiscal Year

SEC Form 17-C
IC Synopsis of 2022 Annual Statement

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. **28 February 2024**
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)**

Please be advised that the Insurance Commission (IC) has approved and issued its Synopsis for the Company's 2022 Annual Statement. In pursuance of Section 231 of the Amended Insurance Code and IC Circular 2016-34, the Synopsis is published today February 28, 2024 at the business section of the Philippine Star.

The 2022 Annual Synopsis of National Reinsurance Corporation of the Philippines, after verification by the Insurance Commission, is fully compliant with the minimum regulatory requirements under the following regulations:

1. IC Circular No. 2015-02-A: minimum net worth requirement of PHP 3 Billion, for which the Company is verified having PHP 4.750 Billion;
2. IC Circular No. 2016-68: minimum Capital Adequacy Ratio requirement of 100%, for which the Company is verified with 248%.

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 February 28, 2024.

**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
As of December 31, 2022

ADMITTED ASSETS

Cash and Cash Items	P	1,162,789,652.26
Due From Ceding Companies		2,833,347,776.00
Funds Held by Ceding Companies		80,798,876.00
Loss Reserve Withheld by Ceding Companies		212,351,420.00
Amounts Recoverable from Reinsurers		4,100,528,560.00
Financial Assets at Fair Value Through Profit or Loss		288,964,518.31
Held-to-Maturity (HTM) Investments		3,058,523,885.65
Loans And Receivables		6,082,103.55
Available-For-Sale (AFS) Financial Assets		4,822,111,830.49
Investments Income Due and Accrued		60,888,557.06
Property and Equipment		27,164,112.89
Right of Use Asset		248,834.74
Security Fund Contribution		548,622.00
Deferred Acquisition Costs		252,359,833.89
Deferred Reinsurance Premiums		606,067,818.00
Other Assets		12,855.70
TOTAL ADMITTED ASSETS	P	<u>17,512,789,256.54</u>

LIABILITIES

Claims Liabilities	P	8,543,190,993.71
Premium Liabilities		1,692,287,533.00
Due To Reinsurers		2,002,787,380.00
Funds Held for Reinsurers		21,635,818.00
Other RI Accounts Payable		97,605,742.00
Deferred Reinsurance Commissions		12,536,512.00
Taxes Payable		32,171,761.03
Accounts Payable		31,740,397.92
Dividends Payable		2,542,535.84
Financial Liabilities at Fair Value Through Profit Or Loss		89,331,750.00
Lease Liability		248,834.74
Pension Obligation		2,006,354.00
Accrued Expenses		45,709,791.32
Other Liabilities		188,613,142.44
TOTAL LIABILITIES	P	<u>12,762,408,546.00</u>

NET WORTH

Capital Stock	P	2,181,954,600.00
Capital Paid In Excess of Par		3,019,218,457.09
Reserve Accounts		
Reserve for AFS Securities		(147,567,768.00)
Remeasurement Gains (Losses) On Retirement Pension Asset (Obligation)		(74,246,905.00)
Treasury Stock		(100,525,431.98)
Retained Earnings		(128,452,241.57)
TOTAL NET WORTH	P	<u>4,750,380,710.54</u>
TOTAL LIABILITIES AND NET WORTH	P	<u>17,512,789,256.54</u>

ADDITIONAL INFORMATION

Capital Adequacy Ratio, as prescribed under existing regulations	<u>248%</u>
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This synopsis, prepared from the 2022 Annual Statement, approved by the Insurance Commissioner is published pursuant to Section 231 of the Amended Insurance Code (RA 10607).