



Press Release**Nat Re bullish as it marks 45th year with record income**

The National Reinsurance Corporation of the Philippines (Nat Re) marked its 45th anniversary with record figures in 2023, posting a massive 862% increase in net profits driven by the Corporation's underwriting and investment incomes.

During its Annual Stockholders' Meeting held on June 26, 2024 at the Carlos P. Romulo Auditorium in RCBC Plaza, Makati City, Nat Re announced its record net profit of Php 536.1 million in 2023 from Php 55.7 million in 2022. This was attributed to the Corporation's outstanding performance in both its underwriting and investment operations, which respectively saw a 142% and 121% surge in 2023.

See enclosed 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 26 June 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

## **PRESS RELEASE**

**26 June 2024**

### **Title: Nat Re bullish as it marks 45th year with record income**

MANILA - The National Reinsurance Corporation of the Philippines (Nat Re) marked its 45th anniversary with record figures in 2023, posting a massive 862% increase in net profits driven by the Corporation's underwriting and investment incomes.

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Nat Re's net underwriting income reached PhP572.5 million in 2023, while investments and other income doubled from PhP215.4 million in 2022 to PhP476.4 million. This, according to Nat Re President & CEO Allan R. Santos, was primarily due to the company's active asset-liability management efforts and underwriting actions, supported by last year's higher interest income and benign catastrophe loss experience.

Nat Re's total assets breached the Php20-billion mark at Php20.4 billion, posting a 12% year-on-year increase from 2022. Additionally, gross reinsurance premium revenues were up 44% to Php 4.3 billion, while stockholders' equity increased by 12% to Php 6.25 billion.

### **Reaching Beyond Borders**

Santos also said that the Company's 2023 success was a result of the company's continued efforts to expand locally and internationally.

"Last year, we expanded our involvement in agriculture reinsurance globally, which marks a significant stride toward helping bolster food security and provide farmers with a financial safety net against unforeseen adversities such as extreme weather conditions which are becoming increasingly prevalent due to climate change," he said, adding that the expansion also continued locally with the introduction of new products to address current market needs.

In 2023, Nat Re started to reinsure Health Maintenance Organizations (HMOs) through the Insurance Commission's Regulatory Sandbox Framework for Innovations, allowing HMOs to offer higher benefit limits and expanded coverages to their customers.

Nat Re also introduced a Casualty Facility in a bid to assist cedants in developing new lines of business such as products and public liability.

With its record 2023 performance, Nat Re is looking forward to new gains in 2024 on the back of better reinsurance market conditions.

“In 2023, we have proven again that collaborating with stakeholders and leveraging collective strengths lay the foundation of our thrust toward resilience and prosperity. And as we move forward, we endeavor to sustain and further our efforts to fulfill Nat Re’s purpose here and beyond,” Santos said.

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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.

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