

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. **25 June 2025**
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** (SEC Use Only)
Province, country or other jurisdiction of incorporation Industry Classification Code:
7. **31st Floor, BPI-Philam Life Makati Building,
6811 Ayala Avenue, Makati City** **1227**
Address of principal office 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)**

Press Release
25 June 2025

Nat Re sustains steady growth as market conditions ease

The National Reinsurance Corporation of the Philippines (Nat Re) reported steady growth in 2024, posting a three-percent increase in net profits on the back of increased investment income and net earned reinsurance premiums resulting from the expansion of its life and foreign non-life business.

The Company's net profits rose from Php 536.1 million in 2023 to Php 551.3 million, while net earned reinsurance premiums increased by 13% from Php 4.28 billion in 2023 to Php 4.86 billion in 2024, Nat Re's President & CEO, Mr. Allan Santos, announced at Nat Re's 2025 Annual Stockholders Meeting held on June 25, 2025, at The City Club, AlphaLand Makati.

See attached 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 25 June 2025.

**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

25 June 2025

Title: Nat Re sustains steady growth as market conditions ease

MANILA - The National Reinsurance Corporation of the Philippines (Nat Re) reported steady growth in 2024, posting a three-percent increase in net profits on the back of increased investment income and net earned reinsurance premiums resulting from the expansion of its life and foreign non-life business.

The Company's net profits rose from Php 536.1 million in 2023 to Php 551.3 million, while net earned reinsurance premiums increased by 13% from Php 4.28 billion in 2023 to Php 4.86 billion in 2024, Nat Re's President & CEO, Mr. Allan Santos, announced at Nat Re's 2025 Annual Stockholders Meeting held on June 25, 2025, at The City Club, AlphaLand Makati.

Investment and other income rose by 12% increase from Php 476.4 million in 2023 to Php 533.1 million in 2024, driven by higher interest income, an increase in the fair value of held-for-trading securities, and a reversal of impairment allowances related to past reported claims.

Despite its net underwriting income declining by 13% from Php 572.5 million in 2023 to Php 498.0 million in 2024, Nat Re has maintained its steam, with its stockholders' equity expanding by 10% from Php 6.25 billion in 2023 to Php 6.86 billion in 2024 and its total assets soaring from Php 20.1 billion to Php 21.0 billion in 2024.

"Last year, we pushed our involvement in agriculture reinsurance further and started doing business with foreign Life insurance companies, resulting in our foreign reinsurance business to grow to nearly 35% of our total gross reinsurance premiums, amounting to Php 2.1 billion," Santos said.

Nat Re's 2024 success follows its record year in 2023, where it posted a massive 862% increase in net profits, and underscores the Company's continued efforts to expand its business.

"In 2024, we put emphasis on widening our horizons to create meaningful partnerships and collaborations that would result in new and improved products and services that would benefit not only our clients, but the industry as a whole," Santos added.

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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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<https://www.insurancebusinessmag.com/asia/news/reinsurance/philippines-sole-professional-reinsurer-receives-strong-financial-rating-471253.aspx>

<https://www.reinsurancene.ws/nat-re-granted-strong-rating-amid-business-mix-revision/>