

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. **04 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**  
Province, country or other jurisdiction of incorporation
6.  (SEC Use Only)  
Industry Classification Code:
7. **31<sup>st</sup> 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
<b>Common Shares</b>	<b>2,123,605,600</b>
<b>TOTAL</b>	<b>2,123,605,600</b>
11. Indicate the item numbers reported herein: .....**Item 9 (other events)**

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Please be advised that the Insurance Commission (IC) has approved and issued its Synopsis for the Company's 2023 Annual Statement. In pursuance of Section 231 of the Amended Insurance Code and IC Circular 2016-34, the Synopsis is published today June 4, 2025 at the Philippine Star.

The 2023 Annual Synopsis of the 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 4.934 Billion;
2. IC Circular No. 2016-68: minimum Capital Adequacy Ratio requirement of 100%, for which the Company is verified with 219%.

### **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 4, 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

**NATIONAL REINSURANCE CORPORATION OF THE PHILIPPINES**  
**SYNOPSIS OF ANNUAL STATEMENT**  
**December 31, 2023**

**ADMITTED ASSETS**

Cash and Cash Items	P 523,347,526.88
Due from Ceding Companies	4,278,887,013.92
Funds Held by Ceding Companies	67,071,082.80
Loss Reserve Withheld by Ceding Companies	165,726,993.49
Amounts Recoverable from Reinsurers	3,475,563,492.42
Financial Assets at Fair Value Through Profit or Loss	532,670,048.28
Held-to-Maturity (HTM) Investments	3,912,145,412.26
Available-for-Sale (AFS) Financial Assets	5,276,311,028.52
Investments Income Due and Accrued	88,925,607.36
Property and Equipment	24,627,023.34
Right of Use Asset	468,546.35
Security Fund Contribution	643,925.00
Deferred Acquisition Costs	240,786,043.02
Deferred Reinsurance Premiums	505,464,975.55
Other Assets	11,305,169.00
<b>TOTAL ADMITTED ASSETS</b>	<b>P 19,103,943,888.19</b>

**LIABILITIES**

Claims Liabilities	P 8,983,282,060.00
Premium Liabilities	2,222,664,367.00
Due to Reinsurers	2,233,116,559.28
Funds Held for Reinsurers	18,863,180.04
Other Reinsurance Accounts Payable	93,370,269.07
Deferred Reinsurance Commissions	3,491,547.00
Taxes Payable	291,521,027.57
Accounts Payable	30,199,229.74
Dividends Payable	1,676,890.84
Financial Liabilities at Fair Value Through Profit or Loss	92,210,700.00
Lease Liability	468,546.35
Pension Obligation	4,260,477.00
Accrued Expenses	36,477,912.42
Other Liabilities	157,654,587.46
<b>TOTAL LIABILITIES</b>	<b>P 14,169,257,353.77</b>

**NET WORTH**

Capital Stock	P 2,181,954,600.00
Capital Paid In Excess of Par	3,019,218,457.09
Treasury Stock	(100,525,431.98)
Retained Earnings	(60,611,990.69)
Reserve Accounts:	
Reserve for AFS Securities	(48,078,814.00)
Remeasurement Gains (Losses) on Retirement Pension Asset (Obligation)	(57,270,286.00)
<b>TOTAL NET WORTH</b>	<b>P 4,934,686,534.42</b>
<b>TOTAL LIABILITIES AND NET WORTH</b>	<b>P 19,103,943,888.19</b>

**ADDITIONAL INFORMATION**

Capital Adequacy Ratio, as prescribed under existing regulations	<b>219%</b>
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*This synopsis, prepared from the 2023 Annual Statement, approved by the Insurance Commissioner is published pursuant to Section 231 of the Amended Insurance Code (RA 10607).*