

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. **09 October 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



(SEC Use Only)

Industry Classification Code:

7. **31st Floor, BPI-Philam Life Makati,
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)**

Press Release**AM Best Affirms Credit Ratings of National Reinsurance Corporation of the Philippines**

AM Best has affirmed the Financial Strength Rating of B++ (Good), the Long-Term Issuer Credit Rating of “bbb” (Good) and the Philippines National Scale Rating of aa+.PH (Superior) of National Reinsurance Corporation of the Philippines (Nat Re) (Philippines). The outlook of these Credit Ratings (ratings) is stable.

The ratings reflect Nat Re’s balance sheet strength, which AM Best assesses as strong, as well as its adequate operating performance, neutral business profile and appropriate enterprise risk management.

Attached is a 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 09 October 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 and Head of Risk & Compliance

OCTOBER 09, 2025 09:19 AM (EDT)

AM Best Affirms Credit Ratings of National Reinsurance Corporation of the Philippines

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FOR IMMEDIATE RELEASE

SINGAPORE - OCTOBER 09, 2025 09:19 AM (EDT)

AM Best has affirmed the Financial Strength Rating of B++ (Good), the Long-Term Issuer Credit Rating of “bbb” (Good) and the Philippines National Scale Rating of aa+.PH (Superior) of National Reinsurance Corporation of the Philippines (Nat Re) (Philippines). The outlook of these Credit Ratings (ratings) is stable.

The ratings reflect Nat Re’s balance sheet strength, which AM Best assesses as strong, as well as its adequate operating performance, neutral business profile and appropriate enterprise risk management.

Nat Re’s balance sheet strength is underpinned by its risk-adjusted capitalisation, as measured by Best’s Capital Adequacy Ratio (BCAR), which was at the strongest level at year-end 2024, and good financial flexibility. AM Best views the company’s investment portfolio as having moderate risk with the majority of assets allocated to fixed-income securities issued by the Philippines government. Additionally, Nat Re’s balance sheet remains sensitive to outsized natural catastrophe events, although this risk is mitigated partially by the company’s retrocession programme.

AM Best assesses Nat Re’s operating performance as adequate, with a five-year average return-on-equity ratio of 4.8% (2020-2024). Underwriting performance improved in recent years, driven by an improved expense ratio resulting from lower net acquisition costs and management expenses relative to earned premiums. However, in 2024, the loss ratio was impacted negatively by an increase in experience refund to cedents due to better than anticipated loss experience, and unfavourable prior year claims development stemming from the company’s life portfolio. Investment income, arising mainly from interest and dividend income, continues to contribute positively to operating earnings. Prospective underwriting performance is expected to be supported by portfolio remediation measures in its non-life reinsurance segment, as well as business growth in its profitable life reinsurance segment and other specialty lines.

AM Best assesses Nat Re’s business profile as neutral. The company is the sole domestic reinsurer in the Philippines, benefiting from strong relationships with local cedants and access to business through mandatory local cessions. Nat Re is well-positioned for business opportunities emanating from local government initiatives and new service offerings, which include its engagement in the design and

launch of underwriting facilities in the Philippine market, enabling it to write greater business volumes in excess of the level stipulated by the mandatory cessions. The company writes non-life and life reinsurance and its underwriting portfolio is viewed to be diversified moderately by geography.

Ratings are communicated to rated entities prior to publication. Unless stated otherwise, the ratings were not amended subsequent to that communication.

This press release relates to Credit Ratings that have been published on AM Best’s website. For all rating information relating to the release and pertinent disclosures, including details of the office responsible for issuing each of the individual ratings referenced in this release, please see AM Best’s [Recent Rating Activity](#) web page. For additional information regarding the use and limitations of Credit Rating opinions, please view [Guide to Best’s Credit Ratings](#). For information on the proper use of Best’s Credit Ratings (BCR), Best’s Performance Assessments (PA), Best’s Preliminary Credit Assessments (PCA) and AM Best press releases, please view [Guide to Proper Use of Best’s Ratings & Assessments](#).

AM Best is a global credit rating agency, news publisher and data analytics provider specializing in the insurance industry. Headquartered in the United States, the company does business in over 100 countries with regional offices in London, Amsterdam, Dubai, Hong Kong, Singapore and Mexico City.

Related Companies

For information about each company, including the Best's Credit Reports, group members (where applicable) and news stories, click on the company name. An additional purchase may be required.

AMB#	Company Name
086771	National Reins Corp of the Philippines

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