

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. **23 January 2026**
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 AIA Makati,
6811 Ayala Avenue, Makati City**
Address of principal office
- 1209
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)**
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Please be advised that the Insurance Commission (IC) has approved and issued its Synopsis for the Company's 2024 Annual Statement. In pursuance of Section 231 of the Amended Insurance Code and IC Circular 2016-34, the Synopsis is published on January 22, 2026 at the business section of the Philippine Star.

The 2024 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 4.813 Billion;
2. IC Circular No. 2016-68: minimum Capital Adequacy Ratio requirement of 100%, for which the Company is verified with 216%.

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 January 23, 2026.

**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 31 December, 2024

ADMITTED ASSETS

Cash on Hand	P 50,000.00
Cash in Banks	113,740,596.63
Time Deposits	334,553,775.29
Due from Ceding Companies	4,914,614,941.02
Funds Held by Ceding Companies	146,181,243.18
Loss Reserve Withheld by Ceding Companies	118,168,336.27
Amounts Recoverable from Reinsurers	2,875,662,256.96
Other Reinsurance Accounts Receivable	18,530,211.74
Financial Assets at Fair Value Through Profit or Loss	447,958,245.04
Held-to-Maturity (HTM) Investments	4,013,247,430.22
Available-for-Sale (AFS) Financial Assets	5,274,342,811.10
Investment Income Due and Accrued	99,112,146.87
Property and Equipment	21,167,837.16
Right of Use Asset	292,841.47
Security Fund Contribution	555,550.97
Deferred Acquisition Costs	188,935,220.15
Deferred Reinsurance Premiums	417,730,175.52
Other Assets	2,005,447.00
TOTAL ADMITTED ASSETS	P 18,986,848,866.59

LIABILITIES

Claims Liabilities	P 9,832,401,219.62
Premium Liabilities	1,860,644,619.66
Due to Reinsurers	2,035,833,948.55
Funds Held for Reinsurers	21,341,376.68
Other Reinsurance Accounts Payable	32,670,855.14
Deferred Reinsurance Commissions	2,321,148.92
Taxes Payable	117,571,953.66
Accounts Payable	46,104,427.75
Dividends Payable	1,661,744.84
Financial Liabilities at Fair Value Through Profit or Loss	206,900.00
Lease Liability	292,841.47
Pension Obligation	8,208,267.00
Accrued Expenses	40,392,638.36
Other Liabilities	174,375,722.47
TOTAL LIABILITIES	P 14,174,026,662.12

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 / Home Office Account	(242,577,870.46)
Reserve Accounts:	
Reserve for AFS Securities	14,789,759.57
Remeasurement Gains (Losses) on Retirement Pension Asset (Obligation)	(60,036,309.75)
TOTAL NET WORTH	P 4,812,823,204.47
TOTAL LIABILITIES AND NET WORTH	P 18,986,848,866.59

ADDITIONAL INFORMATION

Capital Adequacy Ratio, as prescribed under existing regulations 216%

* Net of assets not considered for solvency purposes amounting to P 2,050,926,832.91.

This synopsis, prepared from the 2024 Annual Statement, approved by the Insurance Commissioner is published pursuant to Section 231 of the Amended Insurance Code (RA 10607).