



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. **02 May 2017**
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 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-Philam Life Makati,
6811 Ayala Avenue, Makati City**
Address of principal office
8. **(632) 988-7400**
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

1227
Postal Code

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)**

A.M. Best has affirmed the Financial Strength Rating of B++ (Good) and the Long-Term Issuer Credit Rating of "bbb" of **National Reinsurance Corporation of the Philippines (NRCP)** (Philippines). The outlook of these Credit Ratings (ratings) remains negative.

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 **May 2, 2017**.

**National Reinsurance Corporation of the Philippines,
doing business under the names and styles of Philippine
National Reinsurance Company; PhilNaRe**
Issuer

May 2, 2017
Date

.....*Regina S. Ramos*.....

Regina S. Ramos
Vice President, Head of Risk & Compliance



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A.M. Best Affirms Credit Ratings of National Reinsurance Corporation of the Philippines

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Related Companies

For information about each company, including the AMB 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 Reinsurance Corp of Philippines

FOR IMMEDIATE RELEASE

SINGAPORE - APRIL 27, 2017

A.M. Best has affirmed the Financial Strength Rating of B++ (Good) and the Long-Term Issuer Credit Rating of "bbb" of **National Reinsurance Corporation of the Philippines** (NRCP) (Philippines). The outlook of these Credit Ratings (ratings) remains negative.

The ratings reflect NRCP's strong risk-adjusted capitalization and low net underwriting leverage.

NRCP's risk-adjusted capitalization, as measured by Best's Capital Adequacy Ratio (BCAR), is supported by its low underwriting leverage. NRCP has low premium retention and cedes a significant portion of risk to a panel of highly rated retrocessionaires.

In terms of operating performance, NRCP's loss ratio declined to 59% in 2016 from a high of 117% in 2013 following a series of portfolio remediation exercises. The company's combined ratio also improved to 99% from 209% in the same period. There was a substantial increase in premiums written in 2016 compared with the preceding years. This was accomplished through more participation in overseas risks and venturing into new lines of business.

An offsetting rating factor is the potential volatility in NRCP's underwriting performance. Although there has been a gradual improvement in overall underwriting results, the company's underwriting margin remains thin. In addition, profitability is yet to be seen in its fast-expanding overseas portfolio. Investment performance, especially in the domestic equity markets, also has been unfavorable in recent years.

A revision back to a stable outlook could occur if the company can continue to demonstrate and sustain the trend of improvement in its underwriting profitability.

Negative rating actions may occur if there is material deterioration in operating performance or risk-adjusted capitalization.

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 A.M. 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 A.M. Best's [Recent Rating Activity](#) web page. For additional information regarding the use and limitations of Credit Rating opinions, please view [Understanding Best's Credit Ratings](#).

A.M. Best is the world's oldest and most authoritative insurance rating and information source.

European Union Disclosures

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