



104042016001547



SECURITIES AND EXCHANGE COMMISSION

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Company Information

SEC Registration No. 0000080118
Company Name NATIONAL REINSURANCE CORPORATION OF THE PHILIPPINES DOING BUSINESS UNDER THE NAME AND STYLE OF PHILIF
Industry Classification
Company Type Stock Corporation

Document Information

Document ID 104042016001547
Document Type 17-C (FORM 11-C:CURRENT DISCL/RPT)
Document Code 17-C
Period Covered April 04, 2016
No. of Days Late 0
Department CFD
Remarks

COVER SHEET

8 0 1 1 8

SEC Registration Number

N A T I O N A L R E I N S U R A N C E

C O R P O R A T I O N O F T H E P H I L I P P I N E S

(Company's Full Name)

3 1 S T F L O O R A Y A L A L I F E - F G U

C E N T E R 6 8 1 1 A Y A L A A V E M A K A T I

(Business Address: No., Street City / Town / Province)

Contact Person

Company Telephone Number

1 2

Month

3 1

Day

Fiscal Year

SEC Form 17-C
AM Best Rating Results

FORM TYPE

4th Wednesday of June

Month Day

Annual Meeting

Secondary License Type, If Applicable

Dept Requiring this Doc

Total Amount of Borrowings

Total No. of Stockholders

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document ID

Cashier

STAMPS

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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. **April 4, 2016**
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, Ayala Life-FGU Building,
6811 Ayala Avenue, Makati City**
Address of principal office
- 1227
Postal Code
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

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)

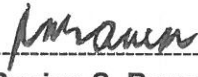
A.M. Best affirmed the financial strength rating of B++ (Good) and the issuer credit rating of "bbb" of National Reinsurance Corporation of the Philippines (PhilNaRe) (Philippines). The outlook for each rating remains negative.

(Please refer to attached Press Release published April 1, 2016 in the A.M. Best Company Website at www.ambest.com)

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 **April 4, 2016**.

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



Regina S. Ramos
VP, Head of Compliance

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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

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

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FOR IMMEDIATE RELEASE

SINGAPORE - APRIL 01, 2016

A.M. Best has affirmed the financial strength rating of B++ (Good) and the issuer credit rating of "bbb" of **National Reinsurance Corporation of the Philippines (PhilNaRe)** (Philippines). The outlook for each rating remains negative.

The ratings reflect PhilNaRe's strong risk-adjusted capitalization and its business profile in the Philippine reinsurance market.

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

PhilNaRe is also exposed to earthquake, flooding and typhoon risks, as the majority of its premiums are generated from the domestic market. Having considered the potential impact of catastrophes, PhilNaRe uses substantial retrocession to limit its catastrophe exposure.

As the sole, domestic, professional reinsurer in the Philippines, PhilNaRe enjoys a compulsory cession as all direct insurance companies in the country are required to offer PhilNaRe at least 10% of their foreign outward reinsurance business. The company intends to make full use of this cession going forward.

An offsetting rating factor is PhilNaRe's unsatisfactory underwriting performance, albeit on an improving trend. Operating expenses have increased, as management implemented several initiatives to help narrow underwriting losses. The company's capital is also exposed to fair value reserve movements due to substantial investment allocations to equity securities.

Positive rating actions could occur if the company can demonstrate and sustain improvement in its underwriting profitability.

Negative rating actions may arise from a material deterioration in operating performance or negative large fair value reserve movements.

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 rating(s) 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.**

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

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