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SECURITIES AND EXCHANGE COMMISSION

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Company Information

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Company Name NATIONAL REINSURANCE CORPORATION OF THE PHILIPPINES DOING BUSINESS UNDER THE NAME AND STYLE OF PHILIP
Industry Classification
Company Type Stock Corporation

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SEC Registration Number

NATIONAL REINSURANCE
CORPORATION OF THE PHILIPPINES

(Company's Full Name)

31ST FLOOR AYALA LIFE - FGU
CENTER 6811 AYALA AVE MAKATI

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

Contact Person

Company Telephone Number

1 2

Month

3 1

Day

Fiscal Year

SEC Form 17-C
Press Release

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

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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. **14 July 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, BPI-Philam Life Makati (formerly: Ayala Life-FGU Center),
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)

Press Release: **NRCP net income up 2036 % in 2015, positive outlook maintained for 2016**

(See attached 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 **July 14, 2016**.

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

July 14, 2016
Date



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

NATIONAL REINSURANCE CORPORATION OF THE PHILIPPINES

31st Floor, BPI-Philam Life Makati (formerly: Ayala Life-FGU Center), 6811 Ayala Avenue, Makati City 1227, Philippines
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PRESS RELEASE

NRCP net income up 2036 % in 2015, positive outlook maintained for 2016

July 13, Wednesday – The National Reinsurance Corporation of the Philippines (NRCP) posted a net income of P179.1 million in 2015, up **2036 %** from P8.4 million in 2014.

During the annual stockholders meeting held last July 13 at RCBC Plaza in Makati City, the sole national reinsurer also disclosed that it maintained its credit rating of B++ (Good) from A.M. Best issued last April 2016, which indicates the solid financial standing of the company. The US-based A.M. Best rating firm is the oldest and most widely recognized provider of ratings, financial data and news focusing on the insurance industry.

According to NRCP Chief Executive Officer Augusto Hidalgo, the company is well positioned to maintain growth in the face of the current political situation and in light of the possibility of further regulatory policy changes. The past year saw the reinsurance sector facing challenges, among them the continued negative credit conditions in the global reinsurance market with double-digit declines in pricing that persisted in many regions across the globe.

Despite that, NRCP managed to strengthen its underwriting capabilities and streamline its risk portfolio, hiring consultants with more than three decades of work in respected global reinsurers and organizing on-the-job training for its technical teams.

According to Hidalgo, the company continued applying stricter underwriting guidelines in 2015, resulting in the non-renewal of high hazard and/or unprofitable lines of business under facultative arrangements, particularly for property. This was a major contributor to the 20% drop in gross premiums written, from P2.747 billion in 2014 to P2.182 billion in 2015.

However, reduced retroceded premiums and the significant decrease in the cost of excess of loss cover for fire, engineering, marine and motor led to an increase in premiums retained, which translated to an improved retention ratio of 42.5% in 2015, from 37.2% in 2014.

Total losses incurred (inclusive of incurred but not reported losses) for 2015 reached P416.4 million, 32.4% lower than P616.3 million in 2014. Consequently, an underwriting loss of P71.7 million in 2014 was upturned to an underwriting income of P228.9 million in 2015.

This was accompanied by a P74.1 million or 17.1% increase in investment and other income, from P433.2 million in 2014 to P507.3 million in 2015. Interest income dropped to P231.3 million in 2015 from P250.1 million in 2014, but this was offset by greater gains on the sale of available-for-sale financial assets (P215.1 million in 2015 vs. P101.3 million in 2014), an increase in dividend income (P47.7 million vs. P41.8 million), and better foreign exchange gains (P19.5 million vs. P11.5 million).

All the above translated to an improved net income of P179.1 million in 2015 compared to P8.4 million in 2014.

NATIONAL REINSURANCE CORPORATION OF THE PHILIPPINES

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Additionally, the company acquired licenses for analytics tools seen to boost NRCP's technical capacities. These include Risk Management Solutions' Philippine earthquake module and AIR Worldwide's typhoon model for assessing total risk exposure in the event of said catastrophes. The acquisition of an Ultimate Risk Solutions (URS) Risk Explorer and URS RES-solver and Anaplan will likewise further aid NRCP in its capital adequacy analyses.

While the global market for reinsurance remains challenging, Hidalgo said the company continues to have a positive outlook for 2016. "We are undertaking several initiatives and we continue to strengthen our core competencies in reinsurance underwriting and catastrophe management," the NRCP chief executive said.

Hidalgo added that cautious steps will be taken to diversify NRCP portfolio and add lines of business in health and mortgage redemption insurance, among others. He also disclosed plans to expand the company's presence in other countries in Asia.

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