



NATIONAL
REINSURANCE
CORPORATION
OF THE PHILIPPINES

Sharing its technical expertise and capacity with (re)insurers abroad, Nat Re has become a trusted partner in Asean's collective effort to strengthen financial resilience.



Allan R. Santos, President & Chief Executive Officer, National Reinsurance Corporation of the Philippines

The National Reinsurance Corporation of the Philippines (Nat Re) won the Asean Reinsurer of the Year award for the second consecutive year in recognition of its efforts in championing regional growth and collaboration across Southeast Asia, while fostering the resilience and stability of the Philippines insurance industry.

In 2024, Nat Re's regional footprint grew as its foreign reinsurance business, mainly in agriculture, contributing approximately 35% of its gross premiums. It also expanded its life and health business across APAC, strengthening support for individual and group cover in Vietnam, Indonesia, Malaysia and Guam.

Nat Re continued to support agriculture programs with premiums reaching US\$30.7 million – in line with its commitment to protecting vulnerable sectors, promoting climate resilience and food security.

Sharing its technical expertise and capacity with (re)insurers abroad, Nat Re has become a trusted partner in efforts to strengthen financial resilience in the region.

Beyond business expansion, Nat Re actively fosters cooperation among regional reinsurers. Its participation in the Asean Renewable Energy Pool demonstrates its leadership in supporting the transition to sustainable energy. Nat Re is helping shape a reinsurance ecosystem that not only manages risks but advances regional development goals.

Nat Re was active in forming the Philippine Catastrophe Insurance Facility – a landmark program to strengthen resilience, given the country's vulnerability to typhoons and earthquakes. It worked closely with the Insurance Commission, the Philippine Insurers and Reinsurers Association, the World Bank, and brokers to establish the framework, provide technical guidance and help design the risk-sharing structure.

Nat Re also introduced a new casualty facility to assist insurers in underwriting public and product liability lines – segments that have been underrepresented in local markets. This facility increased the range of products as well as the choices available to communities and enterprises.

Moreover, Nat Re strengthened its participation in specialised international programs such as property, aviation, cyber, and political violence reinsurance, enhancing technical capabilities and broadening support to Asean markets.

Through these efforts, Nat Re continues to evolve as a forward-looking reinsurer equipped to respond to emerging risks with agility and innovation. Nat Re reported sustained growth and solid profitability despite persistent market headwinds.

Net earned premiums were approximately US\$86.8 million in 2024, a 13% year-on-year (YOY) increase. This was driven by the expansion of its non-life portfolio, particularly in agriculture from India, China and South Korea, and the growth of its life business. Total investment and other income rose by 12% to around US\$9.5 million, supported by higher interest earnings. Despite a 13% dip in underwriting income, Nat Re maintained a COR of 97, delivering a net profit of about US\$9.8 million or 3% YOY growth.

The company's stockholders' equity rose 10% to US\$122.5 million, resulting in a risk-based capital ratio of 219%, well above regulatory requirements.

Nat Re's consistently solid financial results placed its stock in the Philippines Stock Exchange Financials Index starting in August 2025.