

2019
SUSTAINABILITY
REPORT



NATIONAL
REINSURANCE
CORPORATION
OF THE PHILIPPINES

CREATING SHARED
VALUE:
**THE WAY
TO A
SUSTAINABLE
FUTURE**



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MESSAGE FROM THE PRESIDENT/CEO

GRI 102-14 to 15

Dear Stakeholders,

Sustainability is something we at Nat Re strive to faithfully live out as it is one of our core values. In all that we do, we consider not only the impact on our business or the insurance industry but also our responsibility to society, the national economy, and the global environment. More than just attaining financial returns, we work towards creating shared value which benefits individuals and communities beyond those we directly interact with.

Nat Re makes a unique contribution to promoting economic development through its business of providing reinsurance support and consultancy services. By helping build the technical capabilities of our clients, we support their growth as insurers of families, businesses, and governments. We establish mechanisms that stimulate the healthy development of the Philippine insurance industry. We invest in government securities to fund national government projects which will spur economic growth. Our functional strategies are also in line with this goal as we continue improving our internal processes so we can pay out claims to our clients more efficiently.

As a national reinsurer, we also enable disaster-resilient and financially inclusive communities. We play key roles in initiatives of external stakeholders, such as national government agencies and international aid agencies, which will promote development of climate risk insurance products. We began investing in green financing instruments to fund projects that have clear environmental benefits. We also had more employee engagement activities which raise environmental awareness, implemented environment-friendly practices in the office, and donated to organizations which grow, preserve, and protect Philippine biodiversity, or assist victims of recent natural disasters.

Many of these activities have been a part of our regular course of business while some have just been implemented. Moving forward, we will be more deliberate in institutionalizing these practices into our organization, and in pursuing more actions which either create positive change or lessen negative impacts on society. We have made a big step towards this by formalizing our Company's sustainability policy, a guide in integrating a philosophy of sustainable development into our corporate, business, and functional strategies.

We thank Nat Re's Board of Directors, senior management, and employees for their support for our efforts and our external stakeholders for choosing Nat Re as a partner in sustainability. Through this maiden sustainability report, we gladly share with you the stories of our journey towards helping create a better world for everyone.



Allan R. Santos
President/CEO

ABOUT OUR REPORT GRI 102-01 / 102-05 / 102-48 to 102-54 / 102-56

The National Reinsurance Corporation of the Philippines (“the Company” or “the Corporation”), doing business under the names and styles of Nat Re and Philippine National Reinsurance Company (PhilNaRe), recognizes that the actions of its directors, officers, and employees during its regular course of business may have profound impacts on the economy, environment, and society. The Company has come to understand that its responsibilities go beyond the expected services from a reinsurer, which is to provide reinsurance support and advisory services.

As such, Nat Re has conducted an assessment of the wider economic, environmental, and social impacts of its business, focusing on what it has already done and what it can do to encourage positive change and lessen negative outcomes. This 2019 Sustainability Report, with the theme “Creating Shared Value: The Way to a Sustainable Future”, presents the results of this assessment.

This Sustainability Report was prepared in accordance with the Global Reporting Initiative (GRI) Standards: Comprehensive Option. Each topic is tagged with the appropriate GRI code (e.g. GRI 102-54) to denote the material disclosure in the GRI Standards.

Since this is Company’s first sustainability report, there are no restatement requirements or changes to be disclosed. This report will be updated and released annually.

No external assurance provider was engaged for this report.

Nat Re’s Risk and Compliance Department is the contact point for questions about this report.

GENERAL INFORMATION

ABOUT NAT RE: ORGANIZATIONAL PROFILE GRI 102-2 to 102-4 / 102-6

Nat Re provides life and non-life reinsurance capacity, and in relation to this offers consultancy, technical, and advisory services to its clients, the direct insurers. Its services allow direct insurers to better manage their retentions and capital, to maximize their net premiums given their risk appetites, and to execute their roadmaps to competitiveness.

Nat Re also stimulates know-how transfer in the industry by helping build its clients’ capabilities in underwriting, product development, pricing, retention setting, and reinsurance program analysis. It continuously derives insights from experience and shares with its partners its knowledge of the Philippine insurance market, and curated global best practices in reinsurance.

The Company was incorporated in 1978 pursuant to Presidential Decree No. 1270 to provide a well-coordinated and efficient machinery in reinsurance for the purpose of achieving a higher national retention in the Philippines.

Its main and only office is located in Makati City, Philippines, where it principally operates.

Our Life Business

The Company helps its clients develop new products for new markets or new distribution, create marketing plans, build underwriting and administration capabilities, and review and refine products. Its team members’ extensive experience in direct writing companies allows the Company to refine pricing to match with the appropriate underwriting approach of the chosen distribution and/or market. Nat Re offers traditional reinsurance of mortality and morbidity risks, medical reinsurance, catastrophe and co-insurance. Its strength is in group insurance where credit life and employee benefit lines dominate.

Our Non-Life Business

Nat Re offers a comprehensive range of reinsurance arrangements covering motor, property, casualty, marine, and surety. Its tailored solutions help its clients manage their risks and grow their portfolio through treaty and facultative reinsurance programs,

as well as provide support for the development of insurance products and services.

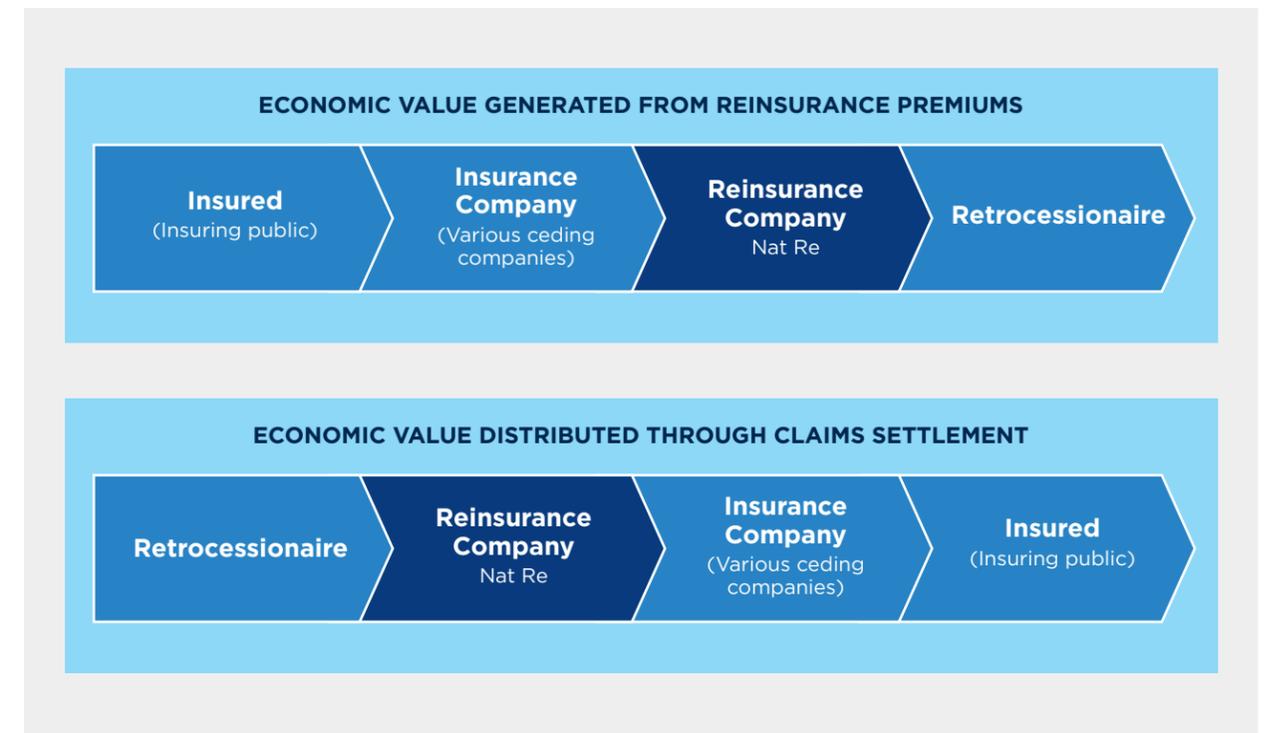
Through its industry-backed reinsurance facilities for sabotage & terrorism and financial lines—the first in the Philippines—the Company promotes the development of the local insurance industry. These facilities allow for the distribution of risks so insurers may maximize their retention and reduce portfolio volatility.

Through its established local presence, knowledge of regulations, and familiarity with market players and practices, Nat Re is able to provide global reinsurers with an efficient platform for access to the local market for the distribution of products and services, deployment of underwriting capacity, and delivery of related services to local insurers.

Nat Re has global and domestic exposure but risks situated in the Philippines dominate its portfolio.

REINSURANCE VALUE CHAIN

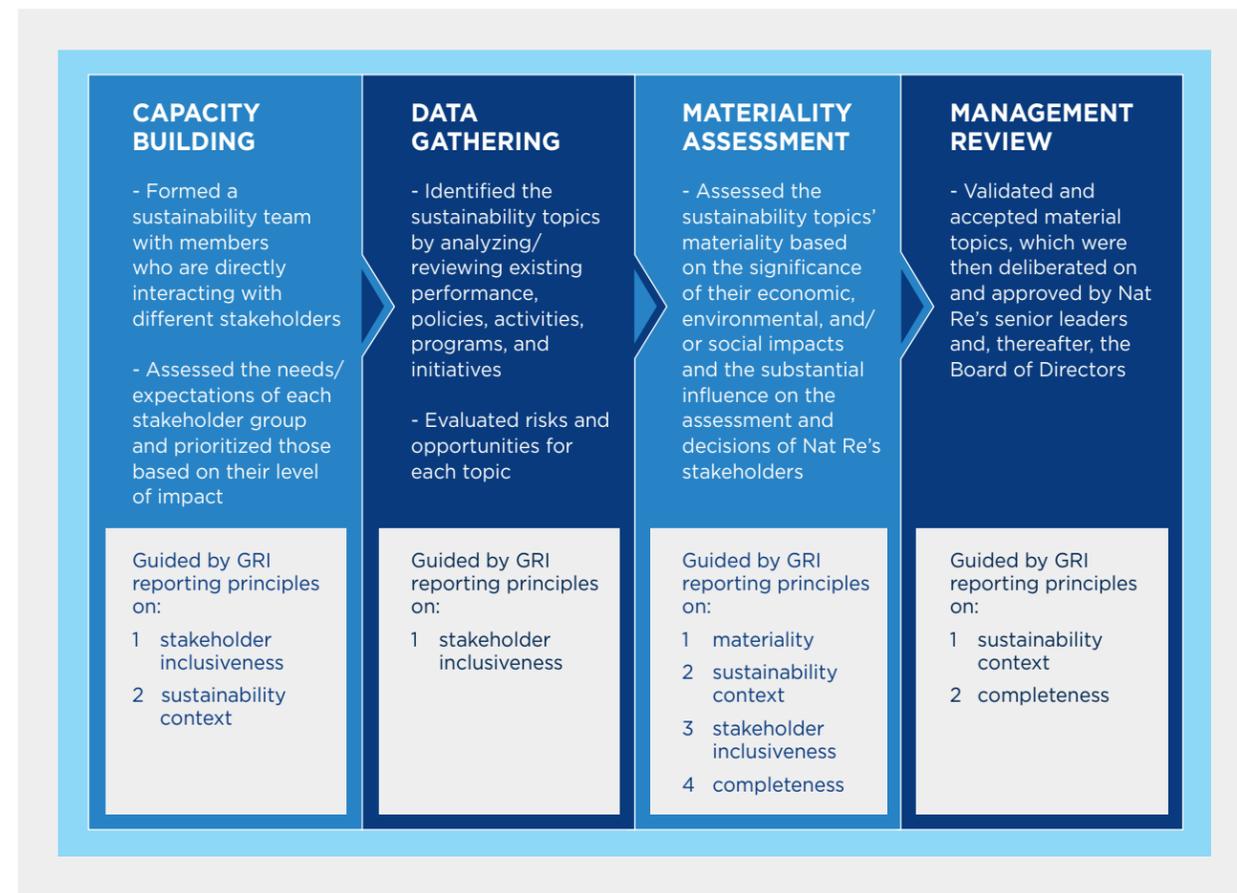
GRI 102-9



MATERIAL SUSTAINABILITY TOPICS

REPORTING PROCESS | GRI 102-46

The following flowchart shows the general process undertaken in defining the report's content and topic boundaries.

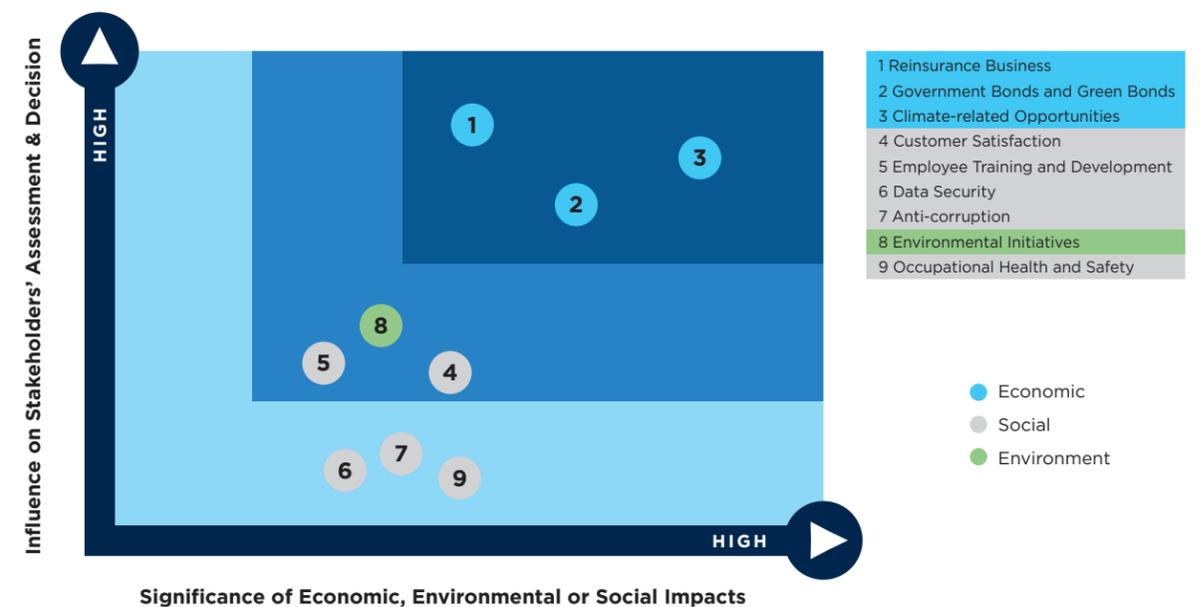


MATERIAL TOPICS ON NAT RE'S SUSTAINABILITY | GRI 102-47

The following topics are identified by Nat Re as 'High' in materiality:

Topic Description	Topic	Boundaries	Definition and Relevance
Economic Performance - Reinsurance Business	Economic	Within Nat Re, Business Partners, Employees, External Service Providers, Shareholders, Government, Regulators	By providing reinsurance capacity and consultancy services to its clients, the Company contributes to local and national economic development
Indirect Economic Impact - Investments in Government Bonds and Green Bond Financing	Economic	Within Nat Re, Investment Team, External Fund Managers, Shareholders, Banks, Regulators, Government	By investing in government and "green" bonds, the Company helps provide funding for government projects and initiatives in the private sector which have clear environmental benefits
Climate-Related Opportunities -Various Initiatives with External Parties	Economic	Within Nat Re, Member Organizations, Government	By partnering with organizations in the public and private sectors, the Company creates effective and affordable solutions for more disaster-resilient communities.

The following materiality matrix demonstrates the level of materiality on the other topics identified.



MANAGEMENT APPROACH ON MATERIAL TOPICS

GRI 103-1 TO 103-3 / 102-15

The following are strategies and action items identified by Nat Re’s senior leaders as crucial in improving the Company’s performance in the various sustainability aspects. These strategies will be reviewed by the senior leaders annually.

Topic	Strategy	Action items
Economic	Promote financial inclusion and serve as an effective mechanism for distributing risk within the insurance industry which leads to higher and sound national (risk) retention	Continue helping companies manage their retentions and capital by providing reinsurance capacity Create reinsurance facilities for catastrophe insurance, sabotage & terrorism insurance, and financial lines for the sharing of risks among local insurance companies thereby contributing to increased national retention. Support the growth of microinsurance through product and technical assistance and additional capacity
	Promote and develop a strong national insurance industry	Continue providing value-added services and capital-building reinsurance solutions and improving internal processes toward operational efficiency (e.g. faster claims settlement, more efficient collection process, etc.)
	Develop new products in response to current market needs in both non-life and life insurance business.	
Economic	Promote and help strengthen disaster and climate risk reduction programs and initiatives.	Promote and actively participate in initiatives with external partners
Economic	Manage key risks	Conduct risk and control assessment toward effective risk management measures
Economic	Boost technology and operational resilience to secure business operations	Establish Nat Re’s business continuity management system, continuing documentation of policies and procedures toward improving operational efficiency
Economic	Engage various stakeholders to identify and address material issues	Provide technical trainings for clients, host the Annual Technical Forum, and provide other value-added services
Social	Continue to develop capabilities and professional competence of employees to improve talent retention and develop leaders and mentors in the (re)insurance industry	Continue technical development programs and improve employee benefits
Environment	Promote a culture of awareness on environment sustainability within the organization	Incorporate new practices in the office or implement new policies which promote environment sustainability

ECONOMY

Nat Re makes a unique contribution to promoting economic development through its business of providing reinsurance support and consultancy services and its mechanisms for stimulating the healthy development of the insurance industry. Nat Re also enables disaster-resilient and financially inclusive communities primarily through its partnerships with various external stakeholders such as insurance companies, national government agencies, and international aid agencies.

THE ECONOMIC VALUE OF NAT RE’S BUSINESS | GRI 103-1 / 103-2

Nat Re provides insurers with reinsurance capacity so they may lessen volatility of their underwriting results and pay claims promptly to their policyholders, especially when large individual losses or catastrophic events hit. Ultimately, this service not only keeps insurers solvent but also helps insuring families, businesses, and governments recover financially from accidents, disasters, or family crises.

Nat Re, as the country’s national reinsurer, also promotes the growth of the local insurance industry by rendering consultancy services and providing tools to its clients. For example, Nat Re offers its life clients access to the Nat Re Online Risk Manual (NORM), the first web-based life underwriting tool that accounts for unique Philippine conditions.

Nat Re also hosts capability building activities for its clients. Its flagship seminar, the Annual Technical Forum (ATF), caters to its client companies’ CEOs, COOs, underwriters, actuaries, and marketing practitioners and representatives of the Insurance Commission. In 2019, it holds its fifth ATF which focused on agriculture and catastrophe insurance, artificial intelligence and machine learning in life insurance, and e-commerce. Guest speakers included executives from PT Reasuransi MAIPARK, the Asian Development Bank, and EXL, and a freelance e-commerce expert.



Within the non-life industry, the Company further promotes growth, provides diversification opportunities, and helps stabilize portfolio volatility through its reinsurance facilities. Such facilities (e.g. sabotage & terrorism and financial lines) distribute pooled risks back to local insurers, helping maximize retention of insurance premiums in the country.

Nat Re also has a long history of supporting the micro-insurance market (two mutual benefit associations are decades-old clients of the Company). Through these entities, Nat Re gives high-risk members of military, police and peace-and-order keeping personnel; low-income religious service members; and senior citizens and their families and dependents, access to modern insurance products. More recently, the Company started covering cooperatives based in provinces outside of Metro Manila.

DIRECT ECONOMIC VALUE GENERATED AND DISTRIBUTED | GRI 201-1 / 204-1

(In million pesos)

Net Written Premium	3,274
Investment and Other Income, Net	349
Direct Economic Value Generated	3,623
Claims Paid and Outstanding	2,088
Reinsurance Commission	969
Employee Wages and Benefits	163
Payment to external providers	62
Taxes to Government	81
Investment to community	0.3
Direct Economic Value Distributed	3,363.30
Economic Value Retained*	259.70

*Direct economic value generated minus direct economic value distributed.

CAPITALIZATION | GRI 102-7

(In million pesos)

Total Assets	14,982
Total Liabilities	9,623
Stockholders' Equity	5,359

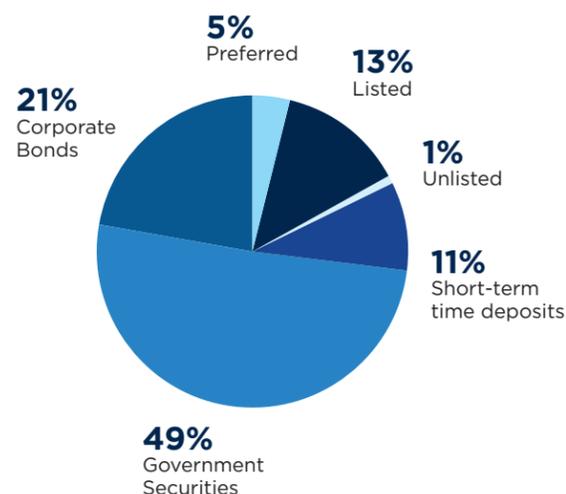
INDIRECT ECONOMIC IMPACT

GRI 203-1 / GRI 203-2

Forty-nine percent of Nat Re's P8 billion investment portfolio is invested in government security bonds, allowing the Company to support funding of government infrastructure projects and social services. The remaining fifty-one percent of the Company's investment portfolio consists of corporate bonds including green financing, equities, and short-term deposits to support the private sector's growth.

Total investments (in billion pesos)		
Fixed Income		6.61
Government Securities	3.98	
Other Investments	2.63	
Equities		1.47
Total		8.08

INVESTMENT PORTFOLIO DISTRIBUTION



SUSTAINABILITY DEVELOPMENT GOALS (SDG) AND TARGETS

8 DECENT WORK AND ECONOMIC GROWTH

Target
Sustain per capita economic growth in accordance with national circumstances and, in particular, at least 7 per cent gross domestic product growth per annum in the least developed countries.

Nat Re's Contribution
In 2019, the Company's total Gross Written Premiums (GWP) were worth P4.339 billion, of which P2.772 billion came from its local business, P1.617 billion from its foreign business. It paid claims worth P1.694 billion and had outstanding claims worth P394 million.

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

Target
Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation.

Nat Re's Contribution
Nat Re invests around P4 billion in government bonds and P4 billion in other commercial investments.

ENVIRONMENT

Nat Re values forging meaningful relationships with its private and public sector partners to help develop the reinsurance industry and promote disaster risk financing and insurance and environment sustainability. By leveraging their combined resources and knowhow, the Company and its partners can create effective and affordable solutions for more disaster-resilient communities.

CLIMATE-RELATED OPPORTUNITIES: INITIATIVES WITH EXTERNAL PARTNERS

GRI 102-12 / GRI 102-13

The Oasis Project

Nat Re is the local project manager of The Catastrophe and Climate Change Risk Assessment for the Philippines Project ("the Oasis Project"), a two-year initiative running from August 1, 2018 to Q4 of 2020. It will bring together the Philippine government, academe, non-profit, development, and insurance sectors in developing the first open-access catastrophe model for flood in the Philippines. It will also build long-term capacity among participants in the Philippines to develop, understand, and sustain catastrophe models.



Catastrophe and Risk Management in ASEAN (CARMA)

CARMA is a project of the ASEAN Natural Disasters Research Works Sharing (ANDREWS) Committee of the ASEAN Insurance Council (AIC). Its online portal is designed to offer fast and convenient access to information and literature about natural disasters to help spread knowledge and enhance awareness in mitigating risks. Nat Re is a co-sponsor of the mobile application version of the CARMA website.



Fostering Education & Environment for Development, Inc. (FEED)

FEED is a non-stock, non-profit, non-governmental organization registered with the Philippine Securities & Exchange Commission. It supports sustainable education & tree-planting/nurturing, aiming to inclusively grow, preserve and protect marine and terrestrial Philippine biodiversity through integrated social forestry programs, community development and livelihood initiatives, and scientific and practical research into agricultural, environmental, farming, forestry, fisheries and sustainability studies.

Nat Re partnered with FEED in organizing corporate social responsibility (CSR) activities aimed to further its CSR advocacy of promoting environment sustainability and boosting disaster resilience. Its employees participated in a workshop for urban/indoor gardening and learning sessions on climate

change. They also planted trees at the over 9,000-hectare protected Laguna Quezon Land Grant to enhance the biodiversity, restore lost forest cover, and support community livelihood development.

ASEAN Reinsurance Working Committee (ARWC)

The ASEAN Reinsurance Working Committee, created by the ASEAN Insurance Council, serves as an avenue for best practices sharing among national reinsurers in the region so they may craft tailor-fit strategies to address industry issues in their countries. It aids regulators in making more guided decisions and harmonizing regulation within ASEAN. It also promotes a healthy and cooperative environment within the (re)insurance industry and creates opportunities for collaboration such as regional pooling. The Nat Re CEO has been elected as Chairman of the Committee for two years starting July 2019.

GIZ Climate Risk Insurance National Task Force

The Climate Risk Insurance National Task Force was created under the RFPI Asia III project of the German development aid agency GIZ. Through this project, GIZ aims to engage the Philippine government to support the insurance industry in developing sustainable climate risk insurance solutions for low-income groups, the most-at-risk, and micro, small, and medium enterprises. The Nat Re CEO is a member of this Task Force composed of members of the public and private sectors. Nat Re also serves as member of the Technical Working Group.



Philippine Insurers and Reinsurers Association (PIRA)

Nat Re champions the development of the Philippine non-life insurance industry which is why it is an active member of PIRA. It provides insurers an avenue for enriching dialogue with each other, with regulators,

and with other groups; and, helps insurers harness opportunities that will better serve their customers. Nat Re's CEO is the Chairman of the Board of Trustees of PIRA.

Industry Technical Working Groups (TWGs)

Nat Re is a member of the TWG of the public-private crop insurance pilot project of the Philippine Crop Insurance Corporation. By joining this TWG, Nat Re is helping design a program that will encourage private insurers to develop and distribute crop insurance. Nat Re also received the support of the Insurance Commission and PIRA on its proposal to implement a Philippine Catastrophe Insurance Facility, an initiative that will increase the country's financial resilience against natural disasters. The facility will also help boost insurers' capacity to take in more catastrophe risks and encourage insurers to more actively promote catastrophe insurance.

To further develop its role as a national reinsurer, Nat Re has joined a number of other associations such as the Actuarial Society of the Philippines (ASP), Management Association of the Philippines (MAP), East Asian Insurance Congress (EAIC), Association of Insurers and Reinsurers in Developing Countries (AIRDC), and Federation of Afro-Asian Insurers & Reinsurers (FAIR).

SUSTAINABILITY DEVELOPMENT GOALS (SDG) AND TARGETS

7 AFFORDABLE AND CLEAN ENERGY



Target
Ensure access to affordable, reliable, sustainable and modern energy for all.

Nat Re's Contribution
Nat Re invested in green bonds worth P100M. These primarily fund loans and projects that have clear environmental benefits such as renewable energy, green buildings, and clean transportation.

13 CLIMATE ACTION



Target
Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries.

Nat Re's Contribution
Nat Re participates in various public and private sector projects and initiatives towards disaster resilience.

GOVERNANCE

GRI 102-18 to 102-24 / 102-26 to 102-29 / 102-32

Nat Re believes that fair and effective governance is vital in ensuring that its Board's, management's, and employee's decisions and actions contribute to sustainable development. Good governance within the Company is supported by the proper structure, effective policies and well-defined processes, and adequate tools to implement those policies.

Board of Directors

The Board of Directors is the highest governing body tasked to formulate and approve the Company's business objectives and strategies and to oversee the development of priority activities identified to help achieve and implement such objectives and strategies. The Board fulfills these responsibilities to sustain the Company's long-term viability and strength.

The Board consists of thirteen (13) directors, three (3) of which are independent, nine (9) are non-executive, and one (1) is executive. The Chairman is a non-executive director.

There are six (6) board committees namely the Audit Committee, the Risk Oversight Committee (ROC), the Governance and Related Party Transaction (GRPT) Committee, the Underwriting Committee, the Investment and Budget Committee, and the Nomination and Compensation Committee. The composition of the Board and Board Committees are available in the Company website under Corporate Governance.

The members of the Board are elected by the Company's stockholders.

The Board is responsible for formulating a clear and focused policy which integrates the guiding principles on sustainable development into the Company's activities, and for requiring the disclosure of material and reportable non-financial information and sustainability issues.

Senior Leaders

Nat Re's senior executives or Senior Leaders are responsible for identifying and implementing priority activities to help achieve the business objectives and implement the strategies approved by the Board.

In addition to this, the Senior Leaders also ensure that the Company:

- Serves its stakeholders and its environment in a positive and progressive manner;
- Promotes business and environment sustainability practices in its workplace;
- Adopts a globally recognized standard/framework in reporting sustainability and non-financial and sustainability issues such as the GRI (Global Reporting Initiatives) Sustainability Reporting Standards; and,
- Discloses material and reportable non-financial and sustainability issues.

All members of the Board of Directors and Senior Leaders are required to attend annual seminars on corporate governance, most of which cover topics on sustainability. The Directors conduct an annual self-assessment to evaluate their performance with respect to governance.

REMUNERATION OF BOARD OF DIRECTORS AND SENIOR EXECUTIVES

GRI 102-35 TO 102-37 / 102-39

The Directors receive per diem for every meeting they attend. The amount is approved by Nat Re's shareholders.

The Senior Leaders receive a regular and fixed monthly basic salary. They also receive a variable performance incentive (the amount is approved by the Board of Directors) based on their achievement

of performance targets. They also receive Company benefits such as retirement pay. The remuneration and benefits of the Senior Leaders are subject to the approval of the Nomination and Compensation Committee.

ENTERPRISE RISK MANAGEMENT

GRI 102-30

The Company is committed to meet the best risk management standards and to achieve risk management excellence. We strive to achieve this by establishing various processes, resources, and structures across the organization to address risk management needs. These cover internal audit systems, insurance and risk finance, IT security, compliance processes, quality management, and line management interventions.

The Company's risk policy provides an integrated framework for conducting enterprise risk management to ensure efforts are optimized. This policy applies to all levels of the organization starting from the Board of Directors.

CLIMATE-RELATED RISKS

GRI 102-15 / GRI 201-2

Catastrophic events brought on by natural disasters are Nat Re's biggest climate-related risk as they may lead to large financial losses for the Company. Nat Re has put in place several measures to help manage this risk.

For instance, it has reduced its shares in treaties with significant catastrophe exposures but technically inadequate rates. Its catastrophe analysts, actuaries, and underwriters regularly review the adequacy of its loss reserves, monitor accumulation of its catastrophe exposures, and promote risk diversification through reciprocal arrangements with other (re)insurers. To better manage its foreign exposures, the Company has set a maximum potential loss per country at P200 million per peril. To further protect its total life and non-life portfolio should catastrophic events occur, the Company has secured an Excess of Loss cover.

However, Nat Re also harnesses opportunities for growth relating to climate change. It invested in green bonds amounting to P100 million, or 1.23% of its total portfolio, which primarily fund loans and projects that have clear environmental benefits such as renewable energy (e.g. solar, wind, hydropower, biomass and geothermal), green buildings, and clean transportation (e.g. electric vehicles).

The Risk Oversight Committee ensures that the Company's risks are being identified, managed, and monitored effectively by overseeing implementation of its risk management systems. The Company has also identified enhancing risk management, including managing catastrophe risks, as among its medium-term priorities.

CRITICAL CONCERNS | GRI 102-33 / 102-34

Critical concerns are discussed with the respective Board Committees for evaluation. Related resolutions, if any, are endorsed to the Board of Directors.

There were no critical incidents during the reporting period.

STAKEHOLDERS | GRI 102-40 / GRI 102-42

Nat Re's stakeholders are its regulators, stockholders, business partners, Board of Directors, employees, retrocessionaires, consultants, stockbrokers, reinsurance brokers, suppliers, rating agencies, external auditors, external legal counsel, and other partners.

APPROACH TO STAKEHOLDERS | GRI 102-43

Nat Re conducts various meetings/events to regularly engage different kinds of stakeholders:

Meeting/Event	Target stakeholder	Frequency
Board and Board Committee meetings	Board of Directors	Monthly
Annual Stockholders' Meeting	Stockholders	Annually
Annual Technical Forum	Clients and the insurance regulator	Annually
Town hall meetings	Employees	Quarterly
Various meetings and business correspondence	All stakeholders	As often as daily

KEY TOPICS AND CONCERNS RAISED | GRI 102-44

The Senior Leaders reviewed key concerns raised by various stakeholders and proposed courses of action to address them.

Area	Key Topics and Concerns	Topic/concern raised by	Status
 <p>Technological and Operational Efficiency</p>	Need for more efficient recording and reporting of all investment trades and settlement activities	Investment and Finance Teams	A new investment management system was launched and has been operational since October 2019.
	Revision/creation of new Company policies	Board of Directors and Compliance and Internal Audit Teams	Forty-one (41) policies have been revised/created.

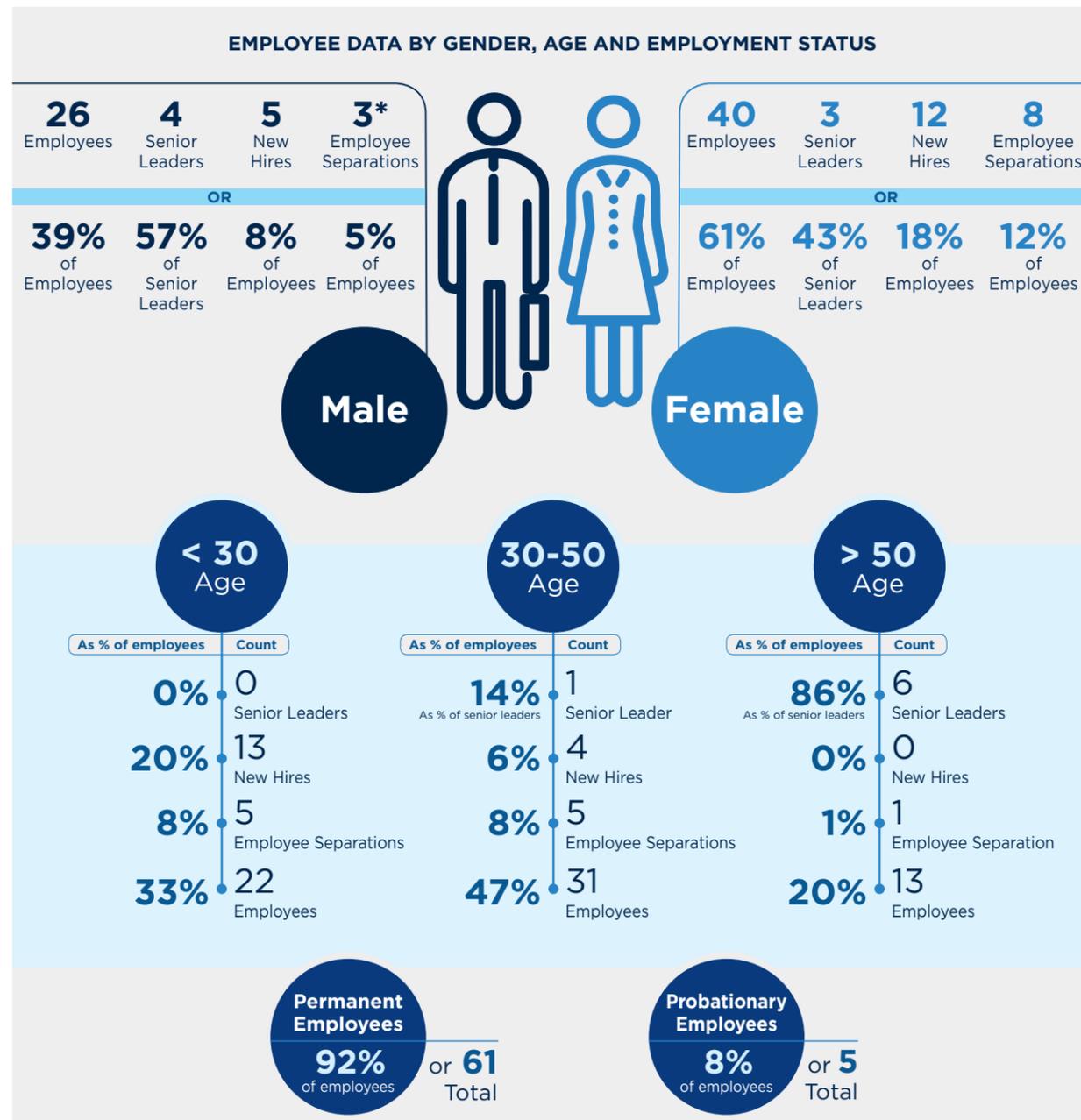
Area	Key Topics and Concerns	Topic/concern raised by	Status
 <p>Regulatory</p>	Revision of the Guidelines on Anti-Money Laundering and Terrorism Financing Prevention Program (AML/TFPP)	Insurance Commission	Nat Re's revised Guidelines on AML/TFPP was submitted to the Insurance Commission last May 7, 2019 .
	Policy on Material Related Party Transactions as required by the Securities and Exchange Commission (SEC)	SEC	Nat Re's Policy on Material Party Transactions was submitted to the SEC and IC last September 27 and October 2, 2019 respectively.
 <p>Client Relationship</p>	Client intimacy, defined as understanding, satisfying and supporting clients' needs and goals, to be Nat Re's value proposition	Board of Directors and President/CEO	The President/CEO regularly communicates to all Employees the company's shift to this strategy/value proposition and encourages Senior Leaders to develop plans in line with this strategy/ value proposition.
 <p>Corporate Social Responsibility</p>	Need for a more impactful corporate social responsibility (CSR) program	Office of the President/CEO, Human Resources, and Risk & Compliance	Nat Re started incorporating environment-friendly practices in the office (e.g. use of biodegradable kitchen products) and organizing CSR activities (e.g. learning sessions on the effect of climate change, tree planting). It also revised its company donation policy.
 <p>Risk Management</p>	Need for a Business Continuity Management System (BCMS)	Risk & Compliance	Nat Re obtained the services of a consultant to produce its Business Continuity Plan (BCP). Nat Re passed the tabletop testing of its BCP on October 3, 2019.

PEOPLE

EMPLOYEE MANAGEMENT AND DATA

GRI 102-8 / 102-22 / 202-2 / 401-1 / 401-2 / 401-3 / 405-1

Nat Re considers its people as its most important asset as they drive the company’s operations and, as a result, its impact to society, the national economy, and the global environment. The company therefore ensures the welfare and development of its employees and creates a culture that engenders sustainable practices, compliance, and innovation as to allow every employee to contribute his or her part.



*includes one termed key officer.

The Senior Leaders are composed of department heads directly reporting to the President/CEO. All of them are hired locally.

There is no employee from an indigenous community and/or vulnerable sector.

EMPLOYEE BENEFITS

Benefits Description	% of female employees who availed for the year	% of male employees who availed for the year
SSS loan	15%	4%
SSS maternity	3%	0%
PhilHealth medical benefits	10%	4%
Pag-ibig salary loan	18%	12%
Pag-ibig housing loan	5%	0%
Emergency loan	28%	23%
13th month pay	100%	100%
Mid-year bonus	88%	88%
Sick leave conversion	100%	100%
Vacation leave conversion	100%	100%
Uniform allowance	88%	88%
Medical allowance	88%	88%
Emergency leaves	10%	8%
Gynecological leaves	5%	0%
Maternity leaves	0%	0%
Solo parent leaves	2%	0%
Paternity leaves	0%	2%
Vacation leaves	95%	88%
Sick leaves	93%	88%
Mobility program	33%	31%
HMO (aside from PhilHealth)	83%	92%
Retirement fund (aside from SSS)	0%	4%
Flexible-working hours	100%	100%

Company benefits are only provided to permanent employees. Probationary employees may enjoy these benefits as soon as their employment status changes to permanent.

All employees are entitled to maternity or paternity leave. One male availed of the benefit and returned to work after the parental leave reporting period ended.

SALARIES AND WAGES | GRI 102-38 / 102-39

Annual Total Compensation Ratio	
Ratio of the annual total compensation of the highest-paid individual to the median annual total compensation for all employees (excluding the highest-paid individual)	5.26
Percentage increase in the highest-paid individual's compensation from prior period to the reporting period	4.39%
Percentage increase of the median annual total compensation from the previous reporting period to the current reporting period	0.95%
Ratio of the annual total compensation percentage increase of the highest-paid individual to the median annual total compensation percentage increase for all employees	4.62

GRI 405-2



TRAINING AND EDUCATION | GRI 404-2

Nat Re conducts an annual performance assessment of all employees' skills and competencies. Employees can tap into an annual training budget and attend capacity-building seminars both in the Philippines and abroad. They are expected to echo learnings from their training to their colleagues.

HEALTH, SAFETY AND WELFARE OF EMPLOYEES | GRI 403-1 / 403-3 / 403-4 / 403-7 / 403-8 / 403-9

The Company is committed in providing a safe, secure and healthy work environment for their employees. In turn, employees are expected to work safely and keep work stations and common areas in the office neat and clean. Employees are urged to report to their immediate superior or to Office Services accidents or any condition or practice which is deemed unsafe, whether or not these result in personal injury or no matter how minor they might seem to be.

To promote health and well-being, all permanent employees receive health care benefits which includes coverage by a health insurance provider and medical allowance.

To encourage camaraderie with their co-workers, employees are involved in deciding, planning and implementing employee activities and programs

such as sports events, summer outings, and company parties. To promote a work-life balance, employees are entitled to at least fifteen vacation leaves a year and are expected to work only on weekdays.

There were no identified work-related ill health or work-related injuries in 2019.

HEALTH PROMOTION SERVICES | GRI 403-6

Nat Re believes that developing healthier employees will result in a more productive and engaged workforce. To create a healthier workplace culture and to maintain and improve the overall health and well-being of its staff, the Company:

- Partnered with the health maintenance organization Maxicare in conducting health and wellness learning sessions, such as on first aid;
- Disseminated medical bulletins, updates, and information from Maxicare on different topics such as heat stroke, malaria, cancer, immunization, autism, schistosomiasis, hypertension, AIDS, and safe motherhood;
- Conducted yoga and zumba sessions; and,
- Provided healthier food alternatives during Company meetings/events.





COMPANY EVENTS

Nat Re also organized employee engagement activities such as a company outing, Halloween party, and year-end party, and participated in the insurance industry-wide 2019 PIAA Bowling tournament. Its corporate social responsibility program activities, namely its tree planting activity, learning sessions on climate change, and air plants workshop, also had employees' participation.

RETIREMENT BENEFIT | GRI 201-3

Nat Re provides retirement benefits to its employees. The normal retirement benefit, which employees can avail upon reaching 60 years old, is equivalent to 175% of the final monthly covered compensation (average monthly basic salary during the last 12 months of credited service) for every year of credited service.

Employees can avail of early retirement at 25% of the normal benefit rate as early as 50 years old so long as they have at least 5 years of continuous service in the Company.

Actuarial valuations are made annually to update the retirement benefit costs and the amount of contribution. As of December 31, 2019, the Fair Value of the Plan Asset stood at P81 million while the Net Defined Benefit Asset was at P13 million.

CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES | GRI 413-1

Nat Re partnered with FEED in organizing CSR activities aimed to further the Company's CSR advocacy of promoting environment sustainability and boosting disaster resilience. Its employees participated in a workshop for urban/indoor gardening and learning sessions on climate change. They also planted trees at the over 9,000-hectare protected Laguna Quezon Land Grant to enhance biodiversity, restore lost forest cover, and support community livelihood development.



SUSTAINABILITY DEVELOPMENT GOALS (SDG) AND TARGETS

8 DECENT WORK AND ECONOMIC GROWTH



Target
By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value.

Nat Re's Contribution
Nat Re paid P163 million worth of employee wages and benefits.

The average length of employees' tenure is 5.26 years.

No employee receives the minimum wage or lower. The salary of our lowest paid employee is 71% higher than the minimum wage. (GRI 202-1)

15 LIFE ON LAND



Target
By 2030, ensure the conservation of mountain ecosystems, including their biodiversity, in order to enhance their capacity to provide benefits that are essential for sustainable development.

Nat Re's Contribution
Nat Re employees planted three hundred and seventy native Philippine tropical forest trees at the over 9,000-hectare protected Laguna Quezon Land Grant.

COMPLIANCE

Nat Re considers compliance with applicable laws and regulations, market standards, and business ethics as a fundamental aspect of its corporate culture. It is practiced to build the trust of its stakeholders and to promote a safe working environment for its employees.

ETHICS AND INTEGRITY | GRI 102-17

Nat Re's Code of Conduct describes the Company's high-level ethical principles and values, and serves as a guide on how employees should properly conduct themselves in the workplace. The Code includes aspects such as care for the environment, labor rights, proper conduct towards stakeholders, commitment to human rights, the right to privacy, and anti-bribery and corruption.

The Company's employees are regularly trained on this topic.

CONFLICT OF INTEREST | GRI 102-25

Nat Re believes that only fair and impartial business transactions should be conducted for the benefit of all of its stakeholders. In this regard, the Company seeks to ensure that situations with a potential or actual conflict of interest are addressed and avoided. It also ensures that all transactions are conducted at arm's length with consideration paid or received by the Company, and on terms no less favorable than that made available to a non-related party under the same or similar circumstances.

The company has a Conflict of Interest Policy to establish integrity and transparency in all transactions between the Company and its major shareholders, directors, officers and employees.

LABOR MANAGEMENT RELATIONS

GRI 407-1

There was no Nat Re employee party to any Collective Bargaining Agreement (CBA). There were no consultations on CBA conducted with employees.

ANTI-CORRUPTION | GRI 205-2 / 205-3

The Company's Anti-Bribery and Corruption Policy was circulated to Directors and employees and is also posted on the Nat Re website. There were no incidents of bribery and corruption reported in 2019.

ANTI-COMPETITIVE BEHAVIOR | GRI 206-1

There were no reported legal cases for the violation of the Philippine Competition Act (Republic Act No. 10667) or of any international law designed primarily for the purpose of regulating anti-competitive behavior or anti-trust or monopoly practices.

ENVIRONMENTAL COMPLIANCE | GRI 307-1

There were no identified breaches of environmental laws and/or regulations.

HUMAN RIGHTS | GRI 406-1 / 408-1 / 409-1

There were no cases of employee discrimination reported in 2019. The Company does not employ minors, engage in forced or compulsory labor, or deal with clients employing minors.

IMPACT TO LOCAL COMMUNITIES AND POLITICAL CONTRIBUTIONS

GRI 413-2 / GRI 415-1

Nat Re's operations do not have significant actual or potential negative impacts on local communities. The Company did not directly or indirectly make financial or in-kind political contributions.

MARKETING OF PRODUCTS AND SERVICES

GRI 417-1 TO 417-3

There were no incidents of non-compliance concerning marketing communications.

CUSTOMER PRIVACY | GRI 418-1

Nat Re has established a standard Non-Disclosure Agreement with its business partners. There were no substantiated complaints concerning breaches of customer privacy and losses of customer data in 2019.

SOCIOECONOMIC COMPLIANCE | GRI 419-1

The Company has not identified any non-compliance with socioeconomic laws and/or regulations.

GRI CONTENT INDEX

GRI 102-55

GRI Standard Number	GRI Standard Title	Disclosure Number	Disclosure Title	Page Number, Direct Answer and / or URL
GRI 102	General Disclosures	102-1	Name of the organization	About our Report, page 2
GRI 102	General Disclosures	102-2	Activities, brands, products, and services	About Nat Re: Organizational Profile, page 2-3
GRI 102	General Disclosures	102-3	Location of headquarters	About Nat Re: Organizational Profile, page 2
GRI 102	General Disclosures	102-4	Location of operations	About Nat Re: Organizational Profile, page 2
GRI 102	General Disclosures	102-5	Ownership and legal form	About our Report, page 2
GRI 102	General Disclosures	102-6	Markets served	About Nat Re: Organizational Profile, page 2
GRI 102	General Disclosures	102-7	Scale of the organization	Net Premiums, page 8 Capitalization, page 8 Employee Management and Data, page 16
GRI 102	General Disclosures	102-8	Information on employees and other workers	Employee Management and Data, page 16
GRI 102	General Disclosures	102-9	Supply chain	Reinsurance Value Chain, page 3 Organizational structure - https://www.nat-re.com/about-us/organization-ownership-incorporation/ Shareholder's structure - https://www.nat-re.com/about-us/organization-ownership-incorporation/

GRI Standard Number	GRI Standard Title	Disclosure Number	Disclosure Title	Page Number, Direct Answer and / or URL
GRI 102	General Disclosures	102-10	Significant changes to the organization and its supply chain	There are no significant changes to the organization and its value chain for the reporting year
GRI 102	General Disclosures	102-11	Precautionary Principle or approach	Nat Re will document the guidelines on its approach to risk management in operational planning.
GRI 102	General Disclosures	102-12	External initiatives	Climate Related Opportunities: Initiatives with External Partners, page 9
GRI 102	General Disclosures	102-13	Membership of associations	Climate-related Opportunities: Initiatives with External Partners, page 9
GRI 102	General Disclosures	102-14	Statement from senior decision-maker	Message from the President/ CEO, page 1
GRI 102	General Disclosures	102-15	Key impacts, risks, and opportunities	Climate-Related Risks, page 13
GRI 102	General Disclosures	102-16	Values, principles, standards, and norms of behavior	https://www.nat-re.com/about-us/mission-vision-values/
GRI 102	General Disclosures	102-17	Mechanisms for advice and concerns about ethics	https://www.nat-re.com/corporate-governance/code-of-ethics/ , Section III.2
GRI 102	General Disclosures	102-18	Governance structure	Governance, page 12
GRI 102	General Disclosures	102-19	Delegating authority	Governance – Board of Directors, page 12
GRI 102	General Disclosures	102-20	Executive-level responsibility for economic, environmental, and social topics	Governance – Senior Leaders, page 12
GRI 102	General Disclosures	102-21	Consulting stakeholders on economic, environmental, and social topics	Governance, page 12
GRI 102	General Disclosures	102-22	Composition of the highest governance body and its committees	Governance – Board of Directors, page 12

GRI Standard Number	GRI Standard Title	Disclosure Number	Disclosure Title	Page Number, Direct Answer and / or URL
GRI 102	General Disclosures	102-23	Chair of the highest governance body	https://www.nat-re.com/about-us/leadership/#toggle-id-1 . The Chairman of the Board is non-executive director.
GRI 102	General Disclosures	102-24	Nominating and selecting the highest governance body	https://www.nat-re.com/naresite/wp-content/uploads/2019/05/Amended_By-Laws.pdf , Article III, Board of Directors, Section 1, Number, Term of Office, Manner of Election, Membership of the Board, Election
GRI 102	General Disclosures	102-25	Conflicts of interest	Compliance - Conflict of Interest, page 22
GRI 102	General Disclosures	102-26	Role of highest governance body in setting purpose, values, and strategy	Governance, page 12
GRI 102	General Disclosures	102-27	Collective knowledge of highest governance body	Governance, page 12
GRI 102	General Disclosures	102-28	Evaluating the highest governance body's performance	Governance, page 12
GRI 102	General Disclosures	102-29	Identifying and managing economic, environmental, and social impacts	Governance, page 12
GRI 102	General Disclosures	102-30	Effectiveness of risk management processes	Enterprise Risk Management. Nat Re will embed risk management with respect to economic, social and environmental impact on our existing process
GRI 102	General Disclosures	102-31	Review of economic, environmental, and social topics	Management's Approach on Material Topics, page 6
GRI 102	General Disclosures	102-32	Highest governance body's role in sustainability reporting	Governance, page 12
GRI 102	General Disclosures	102-33	Communicating critical concerns	Critical Concerns, page 13
GRI 102	General Disclosures	102-34	Nature and total number of critical concerns	Critical Concerns, page 13

GRI Standard Number	GRI Standard Title	Disclosure Number	Disclosure Title	Page Number, Direct Answer and / or URL
GRI 102	General Disclosures	102-35	Remuneration policies	Remuneration of Board of Directors and Senior Executives, page 12
GRI 102	General Disclosures	102-36	Process for determining remuneration	Remuneration of Board of Directors and Senior Executives, page 12
GRI 102	General Disclosures	102-37	Stakeholders' involvement in remuneration	Remuneration of Board of Directors and Senior Executives, page 12
GRI 102	General Disclosures	102-38	Annual total compensation ratio	Salaries and Wages, page 18
GRI 102	General Disclosures	102-39	Percentage increase in annual total compensation ratio	Salaries and Wages, page 18
GRI 102	General Disclosures	102-40	List of stakeholder groups	Stakeholders, page 13
GRI 102	General Disclosures	102-41	Collective bargaining agreements	Labor Management Relations, page 22
GRI 102	General Disclosures	102-42	Identifying and selecting stakeholders	Stakeholders, page 13 Approach to Stakeholders, page 14
GRI 102	General Disclosures	102-43	Approach to stakeholder engagement	Approach to Stakeholders, page 14
GRI 102	General Disclosures	102-44	Key topics and concerns raised	Key Topics and Concerns Raised, page 14
GRI 102	General Disclosures	102-45	Entities included in the consolidated financial statements	Nat Re is not a part of any conglomerate structure.
GRI 102	General Disclosures	102-46	Defining report content and topic Boundaries	Material Topics on Nat Re's Sustainability, page 5 Reporting Process, page 4
GRI 102	General Disclosures	102-47	List of material topics	Material Topics on Nat Re's Sustainability, page 5
GRI 102	General Disclosures	102-48	Restatements of information	About our Report, page 2

GRI Standard Number	GRI Standard Title	Disclosure Number	Disclosure Title	Page Number, Direct Answer and / or URL
GRI 102	General Disclosures	102-49	Changes in reporting	About our Report, page 2
GRI 102	General Disclosures	102-50	Reporting period	About our Report, page 2
GRI 102	General Disclosures	102-51	Date of most recent report	About our Report, page 2
GRI 102	General Disclosures	102-52	Reporting cycle	About our Report, page 2
GRI 102	General Disclosures	102-53	Contact point for questions regarding the report	About our Report, page 2
GRI 102	General Disclosures	102-54	Claims of reporting in accordance with the GRI Standards	About the Report, page 2
GRI 102	General Disclosures	102-55	GRI content index	GRI Context Index, page 24
GRI 102	General Disclosures	102-56	External assurance	About the Report, page 2
GRI 103	Management Approach	103-1	Explanation of the material topic and its Boundary	Material Topics on Nat Re's Sustainability, page 5 The Economic Value of Nat Re's Business, page 7 Indirect Economic Impact, page 8 Climate Related Opportunities: Initiatives with External Partners, page 9
GRI 103	Management Approach	103-2	The management approach and its components	Management Approach on Material Topics, page 6
GRI 103	Management Approach	103-3	Evaluation of the management approach	Management Approach on Material Topics, page 6
GRI 201	Economic Performance	201-1	Direct economic value generated and distributed	Direct Economic Value Generated and Distributed, page 8
GRI 201	Economic Performance	201-2	Financial implications and other risks and opportunities due to climate change	Climate Related Risks, page 13

GRI Standard Number	GRI Standard Title	Disclosure Number	Disclosure Title	Page Number, Direct Answer and / or URL
GRI 201	Economic Performance	201-3	Defined benefit plan obligations and other retirement plans	Retirement Benefit, page 20
GRI 201	Economic Performance	201-4	Financial assistance received from government	There is no financial assistance received from the government.
GRI 202	Market Presence	202-1	Ratios of standard entry level wage by gender compared to local minimum wage	Sustainability Development Goals, SDG 8 Decent Work and Economic Growth, page 21
GRI 202	Market Presence	202-2	Proportion of senior management hired from the local community	Employee Management and Data, Page 17
GRI 203	Indirect Economic Impacts	203-1	Infrastructure investments and services supported	Indirect Economic Impact, page 8
GRI 203	Indirect Economic Impacts	203-2	Significant indirect economic impacts	Indirect Economic Impact, page 8
GRI 204	Procurement Practices	204-1	Proportion of spending on local suppliers	Nat Re is to set a policy on procurement in relation to sustainability
GRI 205	Anti-corruption	205-1	Operations assessed for risks related to corruption	Risk Control Assessment Activity will be completed in 2020
GRI 205	Anti-corruption	205-2	Communication and training about anti-corruption policies and procedures	Anti-Corruption, page 22
GRI 205	Anti-corruption	205-3	Confirmed incidents of corruption and actions taken	Anti-Corruption, page 22
GRI 206	Anti-competitive Behavior	206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Anti-Competitive Behavior, page 22
GRI 301	Materials	301-1	Materials used by weight or volume	Nat Re, a financial services company, does not use a large amount of materials in its ordinary course of business. However, the Company will set a policy on using more environment-friendly and sustainable materials (e.g. office supplies) in the office.
GRI 301	Materials	301-2	Recycled input materials used	
GRI 301	Materials	301-3	Reclaimed products and their packaging materials	

GRI Standard Number	GRI Standard Title	Disclosure Number	Disclosure Title	Page Number, Direct Answer and / or URL
GRI 302	Energy	302-1	Energy consumption within the organization	Nat Re will set a policy on conserving electricity in the office.
GRI 302	Energy	302-2	Energy consumption outside of the organization	
GRI 302	Energy	302-3	Energy intensity	
GRI 302	Energy	302-4	Reduction of energy consumption	
GRI 302	Energy	302-5	Reductions in energy requirements of products and services	
GRI 303	Water and Effluents	303-1	Interactions with water as a shared resource	Nat Re, a financial services company, does not consume or discharge a significant amount of water.
GRI 303	Water and Effluents	303-2	Management of water discharge-related impacts	
GRI 303	Water and Effluents	303-3	Water withdrawal	
GRI 303	Water and Effluents	303-4	Water discharge	
GRI 303	Water and Effluents	303-5	Water consumption	
GRI 304	Biodiversity	304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Nat Re only has one operational site (its office) which is not located in or adjacent to protected areas and areas of high biodiversity value.
GRI 304	Biodiversity	304-2	Significant impacts of activities, products, and services on biodiversity	
GRI 304	Biodiversity	304-3	Habitats protected or restored	
GRI 304	Biodiversity	304-4	IUCN Red List species and national conservation list species with habitats in areas affected by operations	

GRI Standard Number	GRI Standard Title	Disclosure Number	Disclosure Title	Page Number, Direct Answer and / or URL
GRI 305	Emissions	305-1	Direct (Scope 1) GHG emissions	Nat Re, a financial services company, does not expel a significant amount of greenhouse gases.
GRI 305	Emissions	305-2	Energy indirect (Scope 2) GHG emissions	
GRI 305	Emissions	305-3	Other indirect (Scope 3) GHG emissions	
GRI 305	Emissions	305-4	GHG emissions intensity	
GRI 305	Emissions	305-5	Reduction of GHG emissions	
GRI 305	Emissions	305-6	Emissions of ozone-depleting substances (ODS)	
GRI 305	Emissions	305-7	Nitrogen oxides (NO _x), sulfur oxides (SO _x), and other significant air emissions	
	Effluents and Waste	306-1	Water discharge by quality and destination	Nat Re, a financial services company, does not expel hazardous waste products.
GRI 306	Effluents and Waste	306-2	Waste by type and disposal method	
GRI 306	Effluents and Waste	306-3	Significant spills	
GRI 306	Effluents and Waste	306-4	Transport of hazardous waste	
-	Effluents and Waste	306-5	Water bodies affected by water discharges and/or runoff	
GRI 307	Environmental Compliance	307-1	Non-compliance with environmental laws and regulations	Environmental Compliance, page 22
GRI 308	Supplier Environmental Assessment	308-1	New suppliers that were screened using environmental criteria	Nat Re will set a policy on the screening of suppliers using environmental criteria.
GRI 308	Supplier Environmental Assessment	308-2	Negative environmental impacts in the supply chain and actions taken	

GRI Standard Number	GRI Standard Title	Disclosure Number	Disclosure Title	Page Number, Direct Answer and / or URL
GRI 401	Employment	401-1	New employee hires and employee turnover.	Employee Management, page 16
GRI 401	Employment	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Employee Management, List of Employee Benefits page 17
GRI 401	Employment	401-3	Parental leave	Employee Management, List of Employee Benefits page 17
GRI 402	Labor/Management Relations	402-1	Minimum notice periods regarding operational changes	Nat Re will set a policy on the minimum notice periods regarding operational changes.
GRI 403	Occupational Health and Safety	403-1	Occupational health and safety management system	Health, Safety and Welfare of Employees, page 19
GRI 403	Occupational Health and Safety	403-2	Hazard identification, risk assessment, and incident investigation	Nat Re will conduct hazard/work-related illness identification and risk assessment. There were no identified work-related ill health or work-related injuries in 2019. Training on Standard First Aid and Basic Life Support (CPR) will be conducted in 2020.
GRI 403	Occupational Health and Safety	403-3	Occupational health services	
GRI 403	Occupational Health and Safety	403-4	Worker participation, consultation, and communication on occupational health and safety	
GRI 403	Occupational Health and Safety	403-5	Worker training on occupational health and safety	
GRI 403	Occupational Health and Safety	403-6	Promotion of worker health	
GRI 403	Occupational Health and Safety	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	
GRI 403	Occupational Health and Safety	403-8	Workers covered by an occupational health and safety management system	
GRI 403	Occupational Health and Safety	403-9	Work-related injuries	
GRI 403	Occupational Health and Safety	403-10	Work-related ill health	

GRI Standard Number	GRI Standard Title	Disclosure Number	Disclosure Title	Page Number, Direct Answer and / or URL
GRI 404	Training and Education	404-1	Average hours of training per year per employee	Currently, Nat Re only tracks the number of training session attended by employees. Starting 2020, the Company will track the number of hours of training per year per employee.
GRI 404	Training and Education	404-2	Programs for upgrading employee skills and transition assistance programs	Employees training programs will be formalized in 2020.
GRI 404	Training and Education	404-3	Percentage of employees receiving regular performance and career development reviews	Training and Education, page 19
GRI 405	Diversity and Equal Opportunity	405-1	Diversity of governance bodies and employees	Employee Management, page 16
GRI 405	Diversity and Equal Opportunity	405-2	Ratio of basic salary and remuneration of women to men	Salaries and Wages, Ratio of Basic Salary, page 18
GRI 406	Non-discrimination	406-1	Incidents of discrimination and corrective actions taken	Human Rights, page 23
GRI 407	Freedom of Association and Collective Bargaining	407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Labor Management Relations, page 22
GRI 408	Child Labor	408-1	Operations and suppliers at significant risk for incidents of child labor	Human Rights, page 23
GRI 409	Forced or Compulsory Labor	409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	Human Rights, page 23
GRI 410	Security Practices	410-1	Security personnel trained in human rights policies or procedures	The Company does not employ security personnel.
GRI 411	Rights of Indigenous Peoples	411-1	Incidents of violations involving rights of indigenous peoples	The Company did not employ indigenous people in 2019.

GRI Standard Number	GRI Standard Title	Disclosure Number	Disclosure Title	Page Number, Direct Answer and / or URL
GRI 412	Human Rights Assessment	412-1	Operations that have been subject to human rights reviews or impact assessments	The Company has not been subject to human rights reviews or impact assessment.
GRI 412	Human Rights Assessment	412-2	Employee training on human rights policies or procedures	Human Rights training will be included in the training program.
GRI 412	Human Rights Assessment	412-3	Significant investment agreements and contracts that include human rights clauses or that underwent human rights screening	The Company had no known agreement or contracts with clauses on human rights or that underwent human rights screening.
GRI 413	Local Communities	413-1	Operations with local community engagement, impact assessments, and development programs	Corporate Social Responsibility (CSR) Activities, page 21
GRI 413	Local Communities	413-2	Operations with significant actual and potential negative impacts on local communities	Impact to Local Communities, page 23
GRI 414	Supplier Social Assessment	414-1	New suppliers that were screened using social criteria	Nat Re's Procurement Policy will be revised to include sustainability criteria and assessment of social impacts.
GRI 414	Supplier Social Assessment	414-2	Negative social impacts in the supply chain and actions taken	
GRI 415	Public Policy	415-1	Political contributions	Impact to Local Communities and Political Contributions, page 23
GRI 416	Customer Health and Safety	416-1	Assessment of the health and safety impacts of product and service categories	Nat Re's reinsurance services do not directly impact the health and safety of its client companies' employees.
GRI 416	Customer Health and Safety	416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	Nat Re's reinsurance services do not directly impact the health and safety of its client companies' employees.

GRI Standard Number	GRI Standard Title	Disclosure Number	Disclosure Title	Page Number, Direct Answer and / or URL
GRI 417	Marketing and Labeling	417-1	Requirements for product and service information and labeling	There were no incidents of non-compliance concerning marketing communications.
GRI 417	Marketing and Labeling	417-2	Incidents of non-compliance concerning product and service information and labeling	
GRI 417	Marketing and Labeling	417-3	Incidents of non-compliance concerning marketing communications	
GRI 418	Customer Privacy	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Customer Privacy, page 23
GRI 419	Socioeconomic Compliance	419-1	Non-compliance with laws and regulations in the social and economic area	Socioeconomic Compliance, page 23

NAT RE'S COMMITMENT TO PROMOTING SUSTAINABLE DEVELOPMENT

We at Nat Re are fully committed to more consciously manage our business' impact on the economy, the environment, and the greater society, and monitor our contributions to achieving universal sustainability goals. We will enjoin our Board of Directors, our senior management, and our employees to proactively integrate a philosophy of sustainable development into our corporate, business, and functional strategies and our day-to-day company activities. Lastly, we will start publishing our annual financial and sustainability reports in one publication to holistically present the steps we are taking towards a stronger economy, a cleaner environment, and a healthier society.



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