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## Material Information/Transactions

1 message

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**Philippine Stock Exchange** <no-reply@pse.com.ph>

Thu, Mar 25, 2021 at 2:33 PM

To: gina.ramos@nat-re.com, hannah.pineda@nat-re.com, raul.tumangday@nat-re.com, rojane.mendoza@nat-re.com, disclosure@pse.com.ph

Dear Sir/Madam:

Your disclosure was successfully submitted. Details are as follows:

Company Name: National Reinsurance Corporation of the Philippines

Reference Number: 0009204-2021

Date and Time: Thursday, March 25, 2021 14:33 PM

Template Name: Material Information/Transactions

Best Regards,  
PSE EDGE

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The Philippine Stock Exchange, Inc., 6th to 10th Floors, PSE Tower, 5th Avenue corner 28th Street, Bonifacio Global City, Taguig City, Philippines 1634



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## Material Information/Transactions

1 message

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**Philippine Stock Exchange** <no-reply@pse.com.ph>

Fri, Mar 26, 2021 at 7:21 AM

To: gina.ramos@nat-re.com, hannah.pineda@nat-re.com, raul.tumangday@nat-re.com, rojane.mendoza@nat-re.com, disclosure@pse.com.ph

Dear Sir/Madam:

Your disclosure was approved as Company Announcement. Details are as follows:

Company Name: National Reinsurance Corporation of the Philippines

Reference Number: 0009204-2021

Date and Time: Friday, March 26, 2021 07:21 AM

Template Name: Material Information/Transactions

Report Number: C01949-2021

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## Amendments to By-Laws

1 message

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**Philippine Stock Exchange** <no-reply@pse.com.ph>

Thu, Mar 25, 2021 at 2:49 PM

To: gina.ramos@nat-re.com, hannah.pineda@nat-re.com, raul.tumangday@nat-re.com, rojane.mendoza@nat-re.com, disclosure@pse.com.ph

Dear Sir/Madam:

Your disclosure was successfully submitted. Details are as follows:

Company Name: National Reinsurance Corporation of the Philippines

Reference Number: 0009207-2021

Date and Time: Thursday, March 25, 2021 14:49 PM

Template Name: Amendments to By-Laws

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## Amendments to By-Laws

1 message

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**Philippine Stock Exchange** <no-reply@pse.com.ph>

Fri, Mar 26, 2021 at 7:27 AM

To: gina.ramos@nat-re.com, hannah.pineda@nat-re.com, raul.tumangday@nat-re.com, rojane.mendoza@nat-re.com, disclosure@pse.com.ph

Dear Sir/Madam:

Your disclosure was approved as Company Announcement. Details are as follows:

Company Name: National Reinsurance Corporation of the Philippines

Reference Number: 0009207-2021

Date and Time: Friday, March 26, 2021 07:27 AM

Template Name: Amendments to By-Laws

Report Number: C01951-2021

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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. **25 March 2021**  
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 Nat Re; 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. **31<sup>st</sup> Floor, BPI-Philam Life Makati Building,  
6811 Ayala Avenue, Makati City**  
Address of principal office
- Postal Code **1227**
8. **(632) 8988-7400**  
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
<b>Common Shares</b>	<b>2,123,605,600</b>
<b>TOTAL</b>	<b>2,123,605,600</b>

11. Indicate the item numbers reported herein: .....**Item 9 (other events)**
-

Please be advised that at the meeting of the Board of Directors of the National Reinsurance Corporation of the Philippines (the "Company") held today March 25, 2021, the Board approved the following:

- (1) The Company's **Audited Financial Statements** for the period ending December 31, 2020;
- (2) Upon recommendation of the Governance and Related Party Transaction Committee, the **Sustainability Report** for 2020;
- (3) Subject to stockholders' approval during the June 23, 2021 annual meeting, the approval in the **increase of per diem** of regular and independent directors in Committee Meetings from Php6,000.00 to Php 8,000.00;
- (4) At the annual stockholders' meeting of the company held on August 7, 2020, the authority to amend the Company's By-laws was delegated to the Board of Directors. Pursuant to such delegated authority, the Board of Directors approved the following **amendments to the Company's By-Laws**:
  - (a) Article II, Section 3. NOTICE.

Except as otherwise provided by law, written or printed notice of every annual meeting or special meeting of stockholders, stating the place, day and hour of the meeting, and the purpose or purposes for which the meeting is called shall be transmitted by personal delivery, telefax, electronic mail, courier or by mail to each stockholder at his address as the same appears on the stock book of the Corporation, at least twenty-eight (28) days before the date of the meeting. Personal delivery of such notice to a stockholder shall be equivalent to mailing. Except as otherwise provided by law, no publication of notice of annual meeting of stockholders shall be required. Business transacted at any special meeting of stockholders shall be limited to the purposes stated in the notice. Notice of meeting need not be given to any shareholder who signs a waiver of notice, in person or by proxy, whether before or after the meeting. The attendance of any shareholder at a meeting, in person **or through remote participation, in absentia** or by proxy, without protesting prior to the conclusion of the meeting to lack of notice of such meeting, shall constitute a waiver of notice by him. No notice shall be necessary for any adjourned meeting.

The notice of stockholders' meeting shall **state not only the date, time, place and purpose of the meeting but must likewise be accompanied by the following:**

1. **The agenda for the meeting;**
2. **When attendance, participation, and voting are allowed by remote communication or in absentia, the requirements and procedures to be followed when a stockholder elects either option; and**
3. **When the meeting is for the election of directors, the requirements and procedures for nomination and election.**

**Likewise, it shall also provide the date, time and place** of the validation of proxies which, in no case, shall be less than five (5) calendar days prior to the annual stockholders' meeting to be held. The presence of any stockholder who may wish to be present in person or through counsel shall be allowed.

(b) Article II, Section 4. QUORUM.

A quorum at any meeting of the stockholders shall consist of stockholders representing at least a majority of the outstanding capital stock except in those cases where the Corporation Code of the Philippines requires a greater proportion. In the event of lack of a quorum, the Chairman of the meeting or a majority in interest of the stockholders present in person, **or through remote participation, in absentia** or represented by proxy may adjourn the meeting from time to time without notice other than announcement of the meeting, until a quorum shall be obtained. At any such adjourned meeting at which there is a quorum, any business may be transacted which might have been transacted at the meeting originally called.

(c) Article II, Section 5. PROXIES.

Stockholders may vote in person, **through remote participation, in absentia**, or by proxy in all meetings of stockholders. Proxies shall be in writing, signed by the stockholders and submitted to the Corporate Secretary not later than ten (10) calendar days prior to the date of the stockholders' meeting. Validation of proxies shall be held at the date, time and place as may be stated in the Notice of the stockholders' meeting which in no case shall be less than five (5) calendar days prior to the date of the stockholders' meeting.

**Stockholders may likewise participate in stockholders' meetings through remote communication or in absentia, and such stockholder who participates through remote communication or in absentia, shall be deemed present at the stockholders' meeting for purposes of quorum. The exercise of this right to participate in stockholders' meeting through remote communication or in absentia shall be subject to such rules and regulations as may be prescribed by the Securities and Exchange Commission. The Corporation may likewise adopt specific guidelines for the exercise of this right.**

(d) Article II, Section 9. ORDER OF BUSINESS.

The order of business at the annual meeting of stockholders shall be as follows:

1. Call to order
2. Proof of notice of meeting
3. Approval of minutes of previous meeting of stockholders **which shall include details such as description of the voting procedures and voting results, questions asked by stockholders and answers**



**provided, matters discussed and resolutions reached, and the record of directors, officers and stockholders who attended the meeting.**

4. Report of the President, and Approval of Financial statements. **Additional details may be included in the report to provide information such as a detailed description of the company's performance; a statement on the adequacy of the company's internal controls/risk management systems; a statement of external audit and non-audit fees; an explanation of the dividend policy and the fact of payment of dividends or the reasons for nonpayment thereof and any other relevant information.**
5. Ratification and confirmation of all acts of the Board of Directors and Officers during the last fiscal year
6. Election of the members of the Board of Directors for the current year. **Additional information may also be provided such as the individual profile of directors for election; attendance report, performance appraisal, compensation report, disclosures on self-dealings, and any other relevant information.**
7. Election of Auditors
8. Other Matters
9. Adjournment

(e) Article III, Section 1. NUMBER, TERM OF OFFICE, MANNER OF ELECTION, MEMEBERSHIP OF THE BOARD; ELECTION

Unless otherwise provided by the Corporation Code of the Philippines, the corporate powers of the Corporation shall be exercised, all business conducted and all property of the Corporation controlled and held by the Board of Directors consisting of such number as may be fixed by the Articles of Incorporation or any amendment thereto, to be elected from among the holders of common stock, who shall hold office for a term of one (1) year and until their successors are elected and qualified. The Board shall include a balance of executive and non-executive directors, including independent non-executive directors having a clear division of responsibilities, such that no individual or small group of individuals can dominate the Board's decision making.

At all election of directors, there must be present, either in person or by representative authorized to act by written proxy, the owners of the majority of the outstanding capital stock entitled to vote. Every stockholder entitled to vote shall have the right to vote in person, **through remote participation, in absentia,** or by proxy the number of shares of stock standing at record date in his own name on the stock book of the Corporation, and in the manner spelled out in Section 7, Article II of these By-laws.

Immediately after the election of the members of the Board of Directors, the Board shall elect from among themselves, among other officers, a Chairman and a Vice Chairman of the Board of Directors.

Considering that the insurance business is imbued with public interest, the roles of Chairman of the Board and Chief Executive Officer shall as a general rule not

be combined to ensure a balance of power and authority, such that no one person has unfettered decision-making powers.

(f) Article III, Section 8. DIRECTOR'S FEES.

**The directors of the Corporation shall not receive any compensation in their capacity as such, except for reasonable per diems: Provided, however, That the stockholders representing at least a majority of the outstanding capital stock may grant directors with compensation and approve the amount thereof at a regular or special meeting.**

**In no case shall the total yearly compensation of directors exceed ten percent (10%) of the net income before income tax of the corporation during the preceding year.**

**Directors shall not participate in the final determination of their own per diems or compensation, which is subject to approval by the stockholders representing at least a majority of the outstanding capital stock.**

(g) Article III, Section 10. SIGNATORIES TO THE CONTRACTS.

The corporate signature required for contracts, powers of attorney, and documents of all kinds shall be the signature of the President or, in his absence, of the Executive Vice-President, **Senior Vice President** or of any other person or persons whom the Board may designate.

Checks and orders for payments shall be signed and countersigned by such officers as the Board may designate, and subject to such rules as to number of signatories as the Board may promulgate.

(h) Article IV, Section 1. ELECTION, TERM OF OFFICE AND QUALIFICATIONS.

At the organizational meeting of the Board of Directors, the Board shall elect the President, Executive Vice President, one or more Vice-Presidents, Treasurer, and Secretary. The President shall be elected by the Board from among the members of the Board. **The Treasurer shall be a resident of the Philippines.** The **Corporate** Secretary shall be a citizen and resident of the Philippines. Every officer shall hold office for a period of one (1) year unless earlier removed by the Board with or without cause. The officers shall serve at the pleasure of the Board, and all vacancies occurring among such officers caused by death, removal, resignation, or disability shall be filled by the Board of Directors. In case of temporary absence of any officer of the Corporation, or for any other reason that the Board of Directors may deem sufficient or expedient, the Board may, in accordance with law, delegate the powers and duties of such officer to another qualified person. Two or more offices with compatible functions may be held by the same person.

- (i) Article V, Section 2. Board Committees. The Board of Directors shall constitute committees to support the effective performance of its functions and promote good governance principles and practices, namely: Audit Committee, Nomination and Compensation Committee, Governance and Related Party Transaction Committee; Risk Oversight Committee; Underwriting Committee and Investment and Budget Committee and such other **committees as the Board may find it necessary, or as** may be required by the SEC, PSE, IC, and other government agencies.

- (j) Article VI, Section 2. QUALIFICATIONS OF INDEPENDENT DIRECTOR.

The qualifications of an independent director shall be as provided for **under relevant issuances of the Securities and Exchange Commission**, the Securities Regulation Code and its Amended Implementing Rules and Regulations, and the Insurance Commission.

- (k) Article VI, Section 3. DISQUALIFICATIONS OF INDEPENDENT DIRECTOR.

The disqualifications of an independent director shall be as provided for **under relevant issuances of the Securities and Exchange Commission**, the Securities Regulation Code and its Amended Implementing Rules and Regulations, and the Insurance Commission.

- (l) Article VI, Section 4. TERMINATION, CESSATION OF INDEPENDENT DIRECTOR.

The termination and cessation of an independent director shall be governed by **relevant issuances of the Securities and Exchange Commission**, the Securities Regulation Code and its Amended Implementing Rules and Regulations, and the Insurance Commission.

## 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 25 March 2021.

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

  
**REGINA S. RAMOS**  
Vice President, Head of Risk & Compliance