



# Philippines:Nat Re cited as one of the best insurance-regulated firms in corporate governance



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The National Reinsurance Corporation of the Philippines (Nat Re), the country's national reinsurer, was recently recognised by the country's Institute of Corporate Directors (ICD) with two Golden Arrows for its good corporate governance practices, based on the Association of South East Asian Nations (ASEAN) Corporate Governance Scorecard (ACGS).

Specifically, Nat Re was named one of the country's Top 15 Insurance Commission (IC)-Regulated Companies (InsCos) out of a field of 119.

"We are honoured to be recognised for our adherence to the region's highest corporate governance standards. We strive to achieve our business goals while staying compliant with the law, meeting the highest ethical standards, and being guided by our company principles. We thank the IC and the ICD for this prestigious recognition," said Allan R. Santos, Nat Re president and CEO.

Nat Re and the other InsCos were assessed by the ICD based on their performance as benchmarked against the Organization for Economic Cooperation and Development (OECD) principles of rights of shareholders, equitable treatment of shareholders, the role of stakeholders, disclosure and transparency, and board responsibility.

## **ASEAN Corporate Governance Scorecard (ACGS)**

The ACGS is a globally-benchmarked scoring system used for assessing the corporate governance performance of ASEAN listed companies. Its goal is to improve the corporate governance standards and practices of publicly-listed companies and InsCos.

The IC, with its initiative to raise corporate governance practices in the insurance industry, mandated the adoption of

the ACGS by all insurance companies and mutual benefit associations.

For publicly listed companies such as Nat Re, the ACGS serves as a useful diagnostic tool to guide the improvement of corporate governance standards. For Nat Re's foreign investors, the Scorecard's methodology, adopted by companies across six ASEAN member nations, provides comparable information to form part of their investment decision-making process.

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 in emerging markets. Its services allow direct insurers to better manage their retention and capital, maximize their net premiums given their risk appetites, and execute their roadmaps to competitiveness.

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