

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. **31 March 2022**  
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)**
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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 31, 2022, the Board approved the following:

- (1) The Company's **Audited Financial Statements** for the period ending December 31, 2021;
- (2) Upon recommendation of the Audit Committee and subject to stockholders' ratification during the annual meeting on June 21, 2022, the reappointment of KPMG Philippines as the Company's external auditor for the current year (2022);
- (3) Upon recommendation of the Governance and Related Party Transaction Committee, the **Sustainability Report** for 2021;
- (4) Agenda Items, Attendance/Participation Process and Voting Procedures for the Annual Stockholders' meeting on June 21, 2022
- (5) Subject to stockholders' approval during the June 21, 2022 annual meeting, the amendment of the secondary purpose clause (Article II) of the Amended Articles of Incorporation by providing for an additional secondary purpose clause (clause 6) for the Corporation to offer reinsurance coverage to Health Maintenance Organizations ("HMOs") and similar entities by providing capacity and financial protection and develop a strong national HMO industry, and thereby renumbering the succeeding secondary purposes of the Company.

The proposed language of the additional secondary purpose clause in the Articles of Incorporation of the Corporation is as follows:

*"6. To take on risks from and provide capacity or financial protection to health maintenance organizations (HMOs) and other similar institutions or entities in accordance with all applicable laws, rules and regulations of the Office of the Insurance Commission and other government agencies."*

- (6) Subject to stockholders' approval during the June 21, 2022 annual meeting, the increase in Directors' Per Diem for attendance in committee meetings from P8,000 to P15,000.

## **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 31 March 2022.

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

(original signed)

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



**NOTICE OF ANNUAL MEETING OF STOCKHOLDERS  
JUNE 21, 2022 / 3:00 P.M.**

**DEAR STOCKHOLDERS:**

Please be advised that the Annual Meeting of Stockholders of **NATIONAL REINSURANCE CORPORATION OF THE PHILIPPINES** (the “**Company**”) will be held virtually on June 21, 2022, Tuesday, at 3:00 P.M. The proceedings will be livestreamed and voting *in absentia* will be facilitated through the Company’s secure online voting facility.

**Agenda**

1. Call to Order
2. Proof of Notice of Meeting and Certification of Quorum
3. Approval of Minutes of Previous Stockholders’ Meeting held on June 23, 2021
4. Management Report for the Year Ended December 31, 2021
5. Ratification of All Acts of the Board of Directors and Officers during the Preceding Year
6. Appointment of Independent Auditors
7. Amendment of the secondary purpose clause (Article II) of the Amended Articles of Incorporation
8. Increase in Directors’ Per Diem for attendance in committee meetings
9. Election of Directors
10. Re-election of Mr. Medel T. Nera as Independent Director
11. Other Matters
12. Adjournment

A brief explanation of each item in the agenda is hereto attached as **Annex “A”** for your reference and guidance.

**Record date.** Stockholders of record as of May 10, 2022 shall be entitled to notice of meeting and to participate in the meeting via remote communication and voting in absentia.

**Registration.** Stockholders who wish to participate in the meeting via remote communication and to exercise their right to vote *in absentia* must register through the link provided in the company’s website at <https://www.nat-re.com/investor-relations/annual-stockholders-meeting/> starting May 12, 2022 but no later than June 15, 2022 and submit the required information listed there. All information submitted will be subject to verification and validation.

Successfully registered stockholders can cast their votes *in absentia* through the Company’s secure online voting facility and will be provided access to the live streaming of the meeting. For the detailed registration and voting procedures, please refer to our *Guidelines and Procedures for Participating via Remote Communication and Voting in Absentia* as set forth in the Definitive Information Statement and published in the Company’s website.

**Voting.** You may vote *in absentia*, or through proxy. **Voting in absentia** is thru the online voting facility, the respective link will be emailed after validating the registration of stockholders. Deadline for casting of votes thru online voting facility is on or before **5:00 p.m. of June 15, 2022. To vote by proxy**, you may download, fill-up and sign the proxy form found in <https://www.nat-re.com/investor-relations/annual-stockholders-meeting/> and send the scanned signed copy to [asm@nat-re.com](mailto:asm@nat-re.com) not later than **June 10, 2022. For Corporate Stockholders**, in addition to the proxy form signed by your authorized officer, please submit a copy of the related Secretary’s Certificate, a sample of which is enclosed. Validation of proxies shall be held on **June 16, 2022 at 2:00 P.M.**

**Electronic Copies of Relevant Documents.** Copies of the Notice of the Meeting, Definitive Information Statement, and other related documents in connection with the annual meeting may be accessed through the company’s website and through the PSE Edge portal at <https://edge.pse.com.ph>.

For any concerns, please reach us through [asm@nat-re.com](mailto:asm@nat-re.com).

For complete information on the Company’s annual meeting, please visit [www.nat-re.com/investor-relations/annual-stockholders-meeting](http://www.nat-re.com/investor-relations/annual-stockholders-meeting).

March 31, 2022, Makati City, Metro Manila.

For the Board of Directors,

**NOEL A. LAMAN**  
Corporate Secretary

## EXPLANATION OF AGENDA ITEMS

### 1. Call to Order

The Chairman, Wilfredo C. Maldia, will welcome the stockholders and guests and formally begin the 2022 Annual Stockholders' Meeting of National Reinsurance Corporation of the Philippines.

### 2. Report on Attendance and Quorum

The Corporate Secretary, Atty. Noel Laman, will certify that the Notice of Meeting was sent to all stockholders of record as of May 10, 2022, including the date of publication and the newspapers where the notice was published, and to the Securities and Exchange Commission (SEC) and the Philippine Stock Exchange (PSE), in accordance with rules and regulations of the SEC and the PSE.

He will also attest whether a majority of stockholders are present by proxy or remote communication, thereby constituting a quorum for the valid transaction of the Annual Stockholder's Meeting and matters set forth in the Agenda.

### 3. Approval of Minutes of Previous Stockholders' Meeting

Stockholders will be requested to approve the minutes of the Stockholder's Meeting held on June 23, 2021 which contain, among others (a) report of the president (b) ratification of the acts of the board of directors/officers (c) appointment of the independent auditors, (d) increase in per diem of regular and independent directors in committee meetings, (e) election of directors, (f) re-election of Mr. Medel T. Nera as independent director.

The minutes of the meeting are posted at the Corporation's website, visit [www.nat-re.com/investor-relations/annual-stockholders-meeting](http://www.nat-re.com/investor-relations/annual-stockholders-meeting) and we request our stockholders to refer to it for good order.

### 4. Management Report for the Year Ended December 31, 2021

The President will report to the stockholders the result of the Company's performance for the year ending December 2021.

### 5. Ratification of All Acts of the Board of Directors and Officers During the Preceding Year

The Stockholders will be requested to approve all acts, decisions, and resolutions of the Board of Directors, and Officers of National Reinsurance Corporation of the Philippines made or undertaken in the year 2021 and until the date of the Stockholders' Meeting on June 21, 2022, as these are recorded in the books and records of the Corporation.

### 6. Appointment of Independent Auditors

The stockholders will be requested to approve, ratify and confirm the appointment of R.G. Manabat & Co., KPMG Philippines as the Independent Auditors of the Company for the audit period covering the year 2022.

### 7. Amendment of the secondary purpose clause (Article II) of the Amended Articles of Incorporation and obtain approval for the Company to offer this kind of reinsurance coverage.

This will allow the company to offer reinsurance coverage to health maintenance organizations ("HMOs") and similar entities by providing capacity and financial protection and develop a strong national HMO industry. This will ultimately attain the national objective of being integrated in the country's economic and social development by achieving a higher national retention indispensable to the growth of healthy insurance and reinsurance markets.

The proposed wording to the amendment of the secondary purposes of the Articles of Incorporation of the Corporation is as follows:

*"6. To take on risks from and provide capacity or financial protection to health maintenance organizations (HMOs) and other similar institutions or entities in accordance with all applicable laws, rules and regulations of the Office of the Insurance Commission and other government agencies."*

The Stockholders will be requested to approve the proposed amendment and to grant authority to the Company to offer this kind of reinsurance coverage.

### 8. Increase in Directors' Per Diem for attendance in committee meetings

The Board of Directors is recommending for stockholders' approval during the June 21, 2022 annual meeting the increase in the per diem of directors attending board committee meetings in recognition of the time and effort exerted

by directors during board committee meetings as the discussions and deliberations are more extensive and comprehensive. The proposal is to increase the committee per diem from P8,000 to P15,000 per committee meeting.

The Stockholders will be requested to approve the proposed increase in the Directors' Per Diem for every attendance in committee meetings of the Corporation.

#### **9. Election of Directors, including the Independent Directors**

The Chairman will present to the stockholders the nominees for election as members of the Board of Directors, including the Independent Directors. The list of nominees with their profiles are included in the Definitive Information Statement which can be accessed through the company's website or through this link [www.nat-re.com/investor-relations/annual-stockholders-meeting](http://www.nat-re.com/investor-relations/annual-stockholders-meeting).

#### **10. Re-election of Mr. Medel T. Nera as Independent Director**

Mr. Nera has been an Independent Director of Nat Re since 2011. As such, he has gained a comprehensive understanding of the specialized business of a professional reinsurance company and has been providing meaningful insights and perspectives which are very helpful during the board and committee meetings. He actively Chairs the Audit Committee and likewise participates actively in committee meetings where he is a member, and these include the Risk Oversight, the Governance & Related Party Transaction, the Investment & Budget Committees and the Special Board Committee. The Audit Committee which he chairs consistently obtained an excellent performance rating mainly because the Committee provides valuable insights and direction to Management and exercises effective oversight over the Company's financial reporting, internal and external audit.

The Management of Nat Re strongly believes that retaining Mr. Nera in the company's board will be very beneficial to the continuing growth and strategic direction of the company. His business experience, knowledge and wisdom will be most valuable in the successful governance of this company.

#### **11. Other Matters**

The Chairman will open the floor for comments or queries by the stockholders. Questions and clarifications received from the Stockholders will be read and provided with the required response.

#### **12. Adjournment**

After consideration of all business, the Chairman shall declare the meeting adjourned. This formally ends the 2022 Annual Meeting of Stockholders of the National Reinsurance Corporation of the Philippines.