



**NOTICE OF ANNUAL MEETING OF STOCKHOLDERS
JUNE 30, 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 30, 2022, Thursday, 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 16, 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 June 01, 2022 but no later than June 22, 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 22, 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 not later than **June 20, 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 24, 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.

For complete information on the Company's annual meeting, please visit www.nat-re.com/investor-relations/annual-stockholders-meeting.

May 20, 2022, Makati City, Metro Manila.

For the Board of Directors,

(ORIGINAL SIGNED)
MA. PILAR M. PILARES-GUTIERREZ
Assistant 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 16, 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 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 30, 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 30, 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.

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.

Profiles of the Nominees for Election to the Board of Directors for the term 2022 – 2023
REGULAR DIRECTORS:

Wilfredo C. Maldia,
Filipino, 73 years old,
Chairman of the Board since June 2019, Director of
the Corporation since December 2017.



Mr. Maldia has been a member of the Government Service Insurance System (GSIS) Board of Trustees since December 2016. He sits as an independent director in the Board of the First Valley Development Bank and as member of the Board of ROTECO, Yamang Lupa't Dagat Corporation, and CEAM Corporation.

Prior to his appointment to the GSIS Board, he served as senior adviser to the Ropali Group of Companies, and as director of the Farmers Savings & Loan Bank, Inc. and Banco Alabang Inc. (A Rural Bank). He also worked as a consultant to the Asian Development Bank as financial & organizations specialist for Agricultural Development Bank of Nepal, Agricultural Credit Specialist for Bangladesh Krishi Bank, and as rural credit specialist of the Estanislao Lavin & Associates. He was likewise the financial specialist/expert of the Urban Integrated Consultants, Incorporated and Livestock Development Program Office (LDPO) & the Kilusang Kabuhayan at Kaunlaran (KKK). He also worked as Farm Manager at Universal Robina Corporation, a private company engaged in food manufacturing business. Mr. Maldia has also worked in the government sector for about 40 years, of which, 36 years were spent at the Land Bank of the Philippines (LANDBANK). He started his career at LANDBANK as a senior project analyst in 1976 (for 3 years), after a short stint working as an agronomist and researcher in the Bureau of Plant Industry and Bureau of Agricultural Economics, respectively, from 1971 to 1974. With his passion to work, he consistently rose from the ranks. In 2007, he became the Executive Vice President and head of the LANDBANK's Agrarian and Domestic Banking Sector (ADBS) covering the agrarian, banking and lending operations until his retirement in 2012. With his leadership, Mr. Maldia has developed and introduced various innovative lending programs in the field of agriculture and finance. As ADBS head, he also chaired various committees, namely: Domestic Banking Loans Committee, Branch Operations Committee, Official Development Assistance Bids and Awards Committee, ADBS Sectoral Committee. He was likewise a member of the Board of LANDBANK subsidiaries (i.e, Masaganang Sakahan Incorporated and LANDBANK Insurance Brokerage Inc), and member of the Governing Board of the Agricultural Guarantee Fund Pool. In 2008, he was recognized as one of the most distinguished alumni of the University of the Philippines – Los Baños.

Mr. Maldia graduated with a Bachelor of Science degree in Agriculture, major in Agricultural Economics from the University of the Philippines Los Baños, Laguna in 1969. In 1979, he also completed his Bachelor's degree in Commerce major in Accounting from the Polytechnic University of the Philippines, and immediately obtained his license as a Certified Public Accountant (CPA). He earned his Master's degree in Business Administration from the Philippine Christian University in 1984.

Yvonne S. Yuchengco,
Filipino, 68 years old,
Vice Chairperson since June 2019,
Director of the Corporation since June 2006.



Ms. Yuchengco is the Vice Chairperson of Malayan Insurance Company, Inc. She is also the President of MICO Equities, Inc., as well as the President of Alto Pacific Corporation and RCBC Land, Inc.. She is

likewise the Chairperson and President of the Philippine Integrated Advertising Agency, Inc., Yuchengco Tower Office Condominium Corporation, Y Tower II Office Condominium Owners Asso. Inc., and Royal Commons, Inc; She is currently the Chairperson of the RCBC Capital Corporation, Y Realty Corporation, and XYZ Assets Corporation; Advisory Board Member of Rizal Commercial Banking Corporation; Director, Vice President and Treasurer of Pan Managers, Inc.; Director and Vice President of AY Holdings, Inc.; Director and Corporate Secretary of MPC Investment Corporation; Treasurer and Director of Pan Malayan Management & Investment Corporation, Honda Cars Kalookan, Inc, Mona Lisa Development Corp., Malayan High School of Science, Inc., Petro Energy Resources Corporation, and Water Dragon, Inc.; Director of Enrique T. Yuchengco Inc., Pan Malayan Realty Corporation, Malayan International Insurance Corporation, Manila Memorial Park, Inc., La Funeraria Paz Sucat Inc., iPeople Inc., Seafront Resources Corporation, House of Investments, Inc., HYDee Management and Resource Corporation, Malayan Colleges, Inc. (operating under the name Mapua Institute of Technology, Luisita Industrial Park Corporation, Asia-Pac Reinsurance Co., Ltd., Pan Malayan Express, Inc., Shayamala Corporation, A.T. Yuchengco, Inc., DS Realty, Inc., GPL Holdings, Inc., Yuchengco Center, Inc., Annabelle Y. Holdings & Management Corporation, and YGC Corporate Services, Inc.; Trustee of AY Foundation, Philippine Asia Assistance Foundation, Inc., Mapua Institute of Technology, and Avignon Tower Condominium Corporation; Trustee and Chairperson of the Malayan Plaza Condominium Owners Asso., Inc.; Trustee and Chairperson of Yuchengco Museum, Inc.; She was also formerly President of the PIA/Phil-Asia Assistance Foundation, Inc. She graduated with a Bachelor of Arts degree from Ateneo de Manila University in 1977 and took up further studies in UAP under SBEP program.

Allan R. Santos,
Filipino, 55 years old,
Director,
President and Chief Executive Officer from August 2018.



Mr. Allan R. Santos, President and Chief Executive Officer, has 25+ years of experience in local and international insurance/reinsurance markets in the US, Asia and Europe. Prior to his current role, he was Nat Re's Chief Operating Officer. He has held various leadership positions in several other companies including Chief Operating Officer for the Affiliate Companies of Philam Life, Regional Chief Financial Officer for Europe at Cigna, Global Head of Product Development at Cigna, and Chief Actuary for Asia at Allied World Assurance Company. He is also the current Chairman of the Philippine Insurers and Reinsurers Association (PIRA), and a Trustee in the Insurance Institute for Asia and the Pacific (IIAP).

Mr. Santos holds a Master's Degree in Applied Math and Bachelor of Science in Math both from the University of the Philippines. He is a Fellow of both the Actuarial Society of the Philippines and the Society of Actuaries (US).

Joli Co Wu,
Filipino, 55 years old
Treasurer from January 2017,
Director of the Corporation from 2013-2014 and since July 2015.



Ms. Joli Co Wu is currently the Chief Underwriting Officer of Paramount Life & General Insurance Corporation. Prior to this, she was the President and CEO of QBE Seaboard Insurance Philippines, Inc. until the acquisition of QSIP by Paramount. She started her insurance career with Seaboard Eastern Insurance and eventually lead the company as its President/CEO until March 2014. She has extensive experience in various Insurance lines as an underwriter as well as in Insurance Operations. Throughout her career, she has attended various management, insurance and reinsurance courses, both local and international. She is currently a Trustee of the Philippine Insurance and Reinsurance Association as well as the Insurance Institute for Asia and the Pacific. Ms. Wu attended the Immaculate Concepcion Academy for her primary and secondary education and graduated with a degree in Bachelor of Arts, Major in Financial Management from the Catholic University of America, Washington DC.

Maria Consuelo A. Lukban,
Filipino, 57 years old
Director of the Corporation since October 2018



Director since October 2018, Ms. Lukban is the Head of Corporate Strategy, Investor Relations and Sustainability in the Bank of the Philippine Islands (BPI). She is primarily responsible for financial planning and capital management, investor relations, and enterprise development projects. She oversees the Sustainability Office and Strategic Asset Management and Sales Division. She has over 30 years of banking experience, taking on various senior roles within BPI in its asset management and trust business, insurance business, corporate banking marketing and deposit product management. She was a member of the Board of BPI-AIA Life Assurance Corporation from November 2018 to April 2021.

Ms. Lukban completed her MBA at the University of Chicago in 1992 and BS Management Engineering in 1986 at the Ateneo de Manila University.

Reginaldo Anthony B. Cariaso,
Filipino, 54 years old
Director of the Corporation since June 2019



Mr. Cariaso joined BPI in 2013 and is currently the Head of Strategy, Products and Support of the Corporate Banking unit of BPI. He oversees the Corporate Bank's Transaction Banking Services, Remittance and Fund Transfer, Strategy Management and Special Accounts Management Division. Prior to this, he was President of BPI Capital, the investment banking arm of BPI. He serves on the boards of several corporations.

Before joining BPI, Mr. Cariaso worked in investment banking of JP Morgan and Nomura International based in Hong Kong covering Asia ex-Japan.

He has extensive experience (over 20 years) originating and executing corporate advisory and capital markets transactions, in variety of industries, including financial institutions and real estate, across Asia and the Philippines. Since joining BPI Capital, the firm has executed a number of landmark transactions in the Philippines including some of the largest debt markets deals, innovative project and structured financing, complex advisory assignments, and brought some of the most familiar names to the public equity markets.

He is currently also non-executive board director of the BPI Remittance Center in Hong Kong.

Mr. Cariaso was a Lieutenant in the United States Navy and received a B.A. degree from the University of Pennsylvania.

Antonio M. Rubin,
Filipino, 71 years old
Director of the Corporation since January 2018.



Director of the Corporation since January 2018. Prior to his retirement, Mr. Rubin was the Executive Vice President of Malayan Insurance Company, Chairman of the Board of Directors of Bankers Assurance Corporation (BAC), and President of the First Nationwide Assurance Corporation (FNAC). Mr. Rubin is a seasoned underwriter in the insurance industry, having been in the practice of insurance for more than twenty-five years. Mr. Rubin headed various divisions in Malayan Insurance, namely: the Risk Analysis Department, the Fire and Motor Car Underwriting Divisions, the Sales Division, and finally, the entire Underwriting Division. He was also the Chairman of the Board of Directors of the Philippine Insurance Rating Association (PIRA) and Philippine Machinery Management Services Corporation (MacPool), and Head of Risk Management Group of the National Steel Corporation.

His expertise in the industry was further solidified and reinforced by the various specialized seminars, conventions and trainings he attended locally and abroad. Mr. Rubin went to Mindanao State University in

1974 for his degree in Bachelor of Science in Mechanical Engineering and Ateneo De Manila University for his MBA.

Jocelyn De Guzman Cabreza,
Filipino, 65 years old
Director of the Corporation since December 2016



Ms. Cabreza is a member of the Board of Trustees of the Government Service Insurance System (GSIS) and chairs its Audit Committee. She is also a member of GSIS Board's Risk Oversight Committee, Corporate Governance Committee, Legal Oversight Committee and GSIS Provident Fund Committee of Trustees. She is also a director of Omnipay, Inc. and SeaInsure General Insurance Co., Inc. (formerly, AA Guaranty Assurance Co., Inc.). Ms. Cabreza was a former Executive Vice President of Land Bank of the Philippines, Director of Land Bank Resources Development Corp and Land Bank Countryside Development Foundation. She is a certified public accountant, a master's degree holder and a seasoned banker with 37 years of extensive experience in different areas of banking and finance, internal audit and operations and strategic policy formulation and implementation.

Nora M. Malubay,
Filipino, 63 years old
Director of the Corporation from 2016-2017 and since January 2019.



Atty. Nora M. Malubay graduated from the Pamantasan ng Lungsod ng Maynila with Bachelor of Science in Business Administration major in Accountancy, Magna cum laude in 1979. She passed the CPA board examination on that same year.

In 1979, she worked as Staff Auditor at Sycip, Gorres, Velayo & Co. Believing that it is time for her to step up and make a difference, she chose to serve in public office and entered Government Service Insurance System (GSIS) in 1981.

Year 1995 when she finished her Bachelor of Laws at San Beda College and passed the Bar Examination in September of same Year.

Rose from the ranks, she has been assigned to different Departments of GSIS from Internal Auditor I to Senior Vice President of National Capital Region (NCR) Operations Group.

In 2016, she was appointed by the GSIS Board of Trustees as the Officer-in-Charge President and General Manager of GSIS, until the President of the Philippines appointed a new PGM in November 2017.

Currently she is the Executive Vice President of GSIS for Core Business Sector which covers the operations for Social Insurance, Housing, and General Insurance; and she is a Board Director of the Employees Compensation Commission.

Rafael G. Ayuste, Jr.
Filipino, 58 years old,
Director of the Corporation since June 2012.



Director of the Corporation since June 2012. Mr. Rafael G. Ayuste, Jr. is the chairman of the Investment Committee of the company since July 2015. He is also a Senior Vice President and Group Head of the Trust and Investments Group of BDO Unibank, Inc. Prior to this, he was Senior Vice President of Wealth Advisory and Trust Group of BDO Private Bank, Inc. and First Senior Vice President and Head of the Trust Banking Group of Philippine National Bank from 2009-2013; Vice President and Head of Retail Branch Business, Citibank Savings, Citibank N.A. Philippines from 2008 to 2009; Senior Vice President/Deputy Group Head of Trust banking of the Metropolitan Bank and Trust Company through merger with Global Business Bank from 2000 to 2008; Vice President/Head of Securities Distribution of the Banco Santander Philippines, Inc. from 1999 to 2000; Vice President/Head of Trust Division, Security Bank Corporation from 1996 to 1999; Assistant Vice President and Head of Peso and Dollar Trading Desks of Citibank, N.A., Citibank Global Asset Management (CGAM) from 1989 to 1996. He is a four term President and a multi-term Director of the Trust Officers Association of the Philippines (TOAP). He has attended various seminars such as Enterprise Risk Management, Financial Risk Management, and Corporate Governance. He obtained his Bachelor of Science degree major in Business Administration from the University of Sto. Tomas in 1986.

INDEPENDENT DIRECTORS:

2022-2023 Term of office

Rex Maria A. Mendoza,
59 years old
Independent Director since June 2019



Mr. Rex Mendoza is the President & CEO of Rampver Financials, one of the largest distributors of investment funds in the Philippines. He is an active entrepreneur with companies and endeavors in multiple industries. He is the Lead Independent Director of Globe Telecom and Ayala Land Logistics Holdings Corporation, and Independent Director for Ayala Land and National Reinsurance Corporation, all listed companies in the Philippine Stock Exchange. He is the Chairman of Singlife Philippines, Inc. and The Soldivo Funds. He is also a director of Esquire Financing, G-Xchange Inc. (GXI or Gcash), Seedbox Technologies, Seven Tall Trees Events Management (The Blue Leaf), Mobile Group Inc. and many other leading companies in different fields. He is recognized as one of the best business, leadership, finance, marketing and sales speaker in the country. Rex is also a bestselling author (Trailblazing Success and Firing On All Cylinders), financial advisor and business mentor.

**Roberto G. Manabat,
74 years old,
Independent Director since June 2021**



Mr. Manabat has more than 40 years of track record in the field of accountancy and has been an adviser to a number of corporations on financial reporting and good corporate governance. He is a resource person on matters pertaining to Corporate Governance, Internal Audit, Financial Reporting, risk management and the financial services industry.

Currently, Mr. Manabat is the Lead Independent Director of Union Bank of the Philippines, and Independent Director of Union Digital Bank and City Savings Bank. He is also an Independent Adviser to the Board of Directors of SM Investments Corporation (SMIC). He is the Chairman of the KPMG R.G. Manabat Foundation. He is a member of the Board of Trustees of the Shareholders' Association of the Philippines. He is the Chairman of Enactus Philippines, a Director of Goldilocks Bakeshop, Inc., Titanium Corporation, and PA Alvarez Properties and Development Corporation. He is also a Life Fellow of the Institute of Corporate Directors.

Mr. Manabat was previously the Chairman and Chief Executive of KPMG R.G. Manabat & Co., until December 31, 2017. He has not been a part of KPMG R.G. Manabat & Co. since January 1, 2018. He was the previous Chairman of the Auditing & Assurance Standards Council and a Member of the Financial Reporting Standards Council. He was a General Accountant of the Securities and Exchange Commission and a previous partner of SGV & Co.

In 2018, he received The Outstanding Professional Award in the Field of Accountancy given by the Professional Regulation Commission. In 2019, he was honored by The Federation of Asian Institute of Management Alumni Associations, Inc. (FAIM) with an Alumni Achievement (Triple A) Award, the most prestigious recognition given to AIM graduates.

Mr. Manabat is a Certified Public Accountant. He graduated with Magna Cum Laude honors from the University of the East with a Bachelor's degree in Business Administration. He placed 6th in the CPA examinations in November 1968. He obtained his Master's degree in Business Management from the Asian Institute of Management.

Medel T. Nera,
66 years old,
Lead Independent Director since June 2021,
Independent Director since July 2011. **



Independent Director of the Corporation since July 2011. Mr. Medel T. Nera is a Director of House of Investments, Inc., iPeople inc., EEI Corp., Seafront Resources Corp, the Generika Group, Holcim Phils, Inc. and Ionics, Inc. His past experiences include: President & CEO of House of Investments, Inc.; Director and President of RCBC Realty Corp.; Director and Chairman of the Risk Oversight Committee and Member of the Audit Committee of the Rizal Commercial Banking Corp.; Director and Treasurer of CRIBS Foundation, Inc., and Senior Partner at Sycip Gorres Velayo & Co. where he served as Financial Services Practice Head. Mr. Nera obtained his Master of Business Administration degree from the Stern School of Business, New York University, USA and Bachelor of Science in Commerce from the Far Eastern University, Philippines, International Management Program from the Manchester Business School, UK, Pacific Rim Bankers Program from the University of Washington, USA.

Directorship in other listed companies:

House of Investments, Inc.
iPeople, Inc.
EEI Corporation
Seafront Resources Corporation
Ionics, Inc.
Holcim Phils, Inc.

****Justification for the re-election of Director Medel T. Nera as an Independent Director of Nat Re for the Term 2022-2023**

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.

Directorship in more than 5 PLCs

Mr. Nera sits on the board of seven (7) publicly listed companies, namely (1) House of Investments Inc., (2) iPeople, Inc., (3) EEI Corporation, (4) Seafront Resources Corp., (5) Ionics Inc., (6) Holcim Philippines, Inc. and (7) Nat Re. While Mr. Nera has more than 5 directorships in publicly listed companies, including

Nat Re, we submit that this does not interfere in the optimal performance of his roles and responsibilities as an Independent Director of Nat Re.

The Revised IC Code of Corporate Governance recommends a maximum of five directorship on the basis that being a director necessitates a commitment to the corporation and the limitation of board directorships is to ensure that the members of the board are able to effectively commit themselves to perform their roles and responsibilities, regularly update their knowledge and enhance their skills.

In the case of Mr. Nera, he was formerly the President and CEO of House of Investments and iPeople, inc. and EEI Corporation are subsidiaries of House of Investments. Thus, he is already very familiar with the operations of these three publicly-listed companies. Seafront Resources Corp., on the other hand, does not have active operations. It has only investments in shares of stock. Furthermore, Ionics Inc. was his former audit client, and the nature of their electronics manufacturing operations has not changed.

While Mr. Nera serves as a director in more than five (5) publicly listed companies, our records show that he has always attended the board and committee meetings and the Annual Stockholders Meeting of the Company. He is committed to his role and responsibility as an Independent Director of Nat Re as he finds sufficient time to keep abreast of the Company's operations, actively participates in meetings, challenges management's views and proposals and provides meaningful insights.

The attendance record of Mr. Nera is shown as follows:

MEETINGS	ATTENDANCE in 2021
Board	13/13
Annual Stockholders	1/1
Audit Committee	6/6
Risk Oversight Committee	3/3
Governance & Related Party Transaction Committee	2/3
Investment & Budget Committee	8/9
Special Board Committee	7/7

Term as ID

The Company's primary regulator, the Insurance Commission, prescribes that the reckoning date for the term-limit of an Independent Director shall be from 02 January 2015 (IC Circular Letter No. 2020-71, Recommendation 5.3; IC Circular Letter No. 2018-36 issued 26 June 2018) and therefore, Mr. Nera is still qualified for re-election until 2023.

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 in-depth industry and business knowledge and experience will be most valuable in the successful governance of this Company.

The re-election of Mr. Medel T. Nera as Independent Director of the Company for the term 2022-2023 is subject to the approval of the stockholders.