



NATIONAL
REINSURANCE
CORPORATION
OF THE PHILIPPINES

**NOTICE OF ANNUAL MEETING OF STOCKHOLDERS
JULY 5, 2023 / 2:30 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 on July 5, 2023, Wednesday, at 2:30 p.m., at the Carlos P. Romulo Auditorium, Podium 4, Tower II, RCBC Plaza, 6819 Ayala Avenue, Makati City, with the following 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 30, 2022
4. Management Report for the Year Ended December 31, 2022
5. Ratification of All Acts of the Board of Directors and Officers during the Preceding Year
6. Appointment of Independent Auditors
7. Election of Directors
8. Re-election of Mr. Medel T. Nera as Independent Director
9. Other Matters
10. Adjournment

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

Only stockholders of record at the close of business on May 22, 2023 are entitled to notice of, to attend, and to participate in this year’s Annual Meeting. Stockholders who are unable to attend the Annual Meeting in person may execute a proxy or vote in absentia. Proxies must be submitted and addressed to the attention of the Corporate Secretary at 31st Floor BPI-Philam Life Makati, 6811 Ayala Avenue, Makati City, Philippines or via email at asm@nat-re.com not later than 3:00 p.m. on or before June 23, 2023. Voting in absentia is thru the online voting facility, the respective link will be emailed after validating the submitted requirements at asm@nat-re.com. Please refer to this link for the list of requirements - <https://www.nat-re.com/investor-relations/annual-stockholders-meeting/#rvj>. Deadline of casting of votes in absentia is from June 7, 2023 until 12:00 p.m. of July 5, 2023.

A proxy executed by a corporation shall be in the form of a board resolution duly certified by the Corporate Secretary or in a proxy form executed by a duly authorized corporate officer accompanied by a Corporate Secretary’s Certificate quoting the board resolution authorizing the said corporate officer to execute the proxy. Attached as **Annex “B”** is a sample board resolution to designate a proxy for the annual stockholders’ meeting. Validation of proxies shall be held on June 30, 2023, at 2:00 p.m. at the principal office of the Corporation.

To avoid any inconvenience in registering your attendance at the meeting, you or your duly designated proxy, are required to bring this Notice, and any identification documents containing a photograph and signature, such as a passport, driver’s license, or any government-issued identification. Registration starts at exactly 1:30 p.m. and will close at 2:30 p.m.

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 11, 2023, Makati City, Metro Manila.

Access to Notice of Meeting, Agenda Items and Explanation of Agenda Items, Proxy Form, Sample Secretary Certificate, Definitive Information Statement, Management Report, Financial Statements, SEC Form 17A and Minutes of Stockholders’ Meeting dated June 30, 2022 can be downloaded by scanning the QR code provided herewith.

Likewise, you may also download it from the Company’s website by clicking this link <https://www.nat-re.com/investor-relations/annual-stockholders-meeting/#files>.

Electronic copies of the same documents are also available at the PSE Edge.

For the Board of Directors,

(Original Signed)
Noel A. Laman
Corporate Secretary



EXPLANATION OF AGENDA ITEMS**1. Call to Order**

The Chairman will welcome the stockholders and guests and formally begin the 2023 Annual Stockholders' Meeting of National Reinsurance Corporation of the Philippines.

2. Report on Attendance and Quorum

The Corporate Secretary will certify that the Notice of Meeting was sent to all stockholders of record as of May 22, 2023, 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 further certify on the existence of a quorum. The stockholders present, in person or by proxy, representing a majority of the outstanding capital stock shall constitute a quorum for the transaction of business.

3. Approval of Minutes of Previous Stockholders' Meeting

Stockholders will be requested to approve the minutes of the Stockholder's Meeting held on June 30, 2022 which contain, among others: (a) report of the President and CEO, (b) ratification of the acts of the board of directors/officers, (c) appointment of the independent auditors, (d) amendment of the secondary purpose clause (Article II) of the Amended Articles of Incorporation, (e) increase in Directors' per diem for attendance in committee meetings, (f) election of directors, and (g) 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, 2022

The President will report to the stockholders the result of the Company's performance for the year ending December 2022.

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 2022 and until the date of the Stockholders' Meeting on July 5, 2023, as these are recorded in the books and records of the Corporation. A description of the resolutions passed by the Board of Directors from the previous stockholders' meeting to date is provided in the Definitive Information Statement.

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 2023.

7. 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.

8. 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, and the Investment & Budget Committees. 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.

9. Other Matters

The Chairman will open the floor for comments or queries by the stockholders. Stockholders may raise matters which may be properly taken up during the 2023 Annual Stockholders' Meeting.

10. Adjournment

After consideration of all business, the Chairman shall declare the meeting adjourned. This formally ends the 2023 Annual Meeting of Stockholders of the National Reinsurance Corporation of the Philippines.

REPUBLIC OF THE PHILIPPINES)
CITY OF _____) S.S.

SECRETARY’S CERTIFICATE

I, [Name of Corporate Secretary], of legal age, Filipino, with office address at [Address of Corporate Secretary], after having been sworn in accordance with law hereby depose and state that:

1. I am the Corporate Secretary of [name of corporate stockholder of NRCP] (the “Corporation”), with offices at _____;
2. In a meeting of the Board of Directors of the Corporation held at its office on _____, the following resolution was approved:

“RESOLVED, That the Board of Directors of the Corporation authorize, as it hereby authorizes the following officers of the Corporation, to designate the proxy or otherwise act as proxy of the Corporation, authorized to vote the shares of the Corporation during the 2023 annual stockholders’ meeting of National Reinsurance Corporation of the Philippines, and any of the following is likewise authorized to sign, execute and deliver, any proxy form and such other documents, forms, instruments, or papers as may be required in order to represent the shares of the Corporation at the said annual stockholders’ meeting:

Name

Specimen Signature

IN WITNESS WHEREOF, I hereunto affixed my signature this _____, at Makati City, Metro Manila.

Corporate Secretary

SUBSCRIBED AND SWORN TO BEFORE ME, a Notary Public for and in the City of _____, Philippines, this _____, by the affiant, whose identity I have confirmed through his/her Passport No. _____, bearing the affiant’s photograph and signature, and who showed to me his/her Community Tax Certificate No. _____ issued at _____ City, on _____, 2023.

Doc. No. _____;
Page No. _____;
Book No. _____;
Series of 2023.



Evelina G. Escudero

Filipino, Chairperson of the Board and Director of the Corporation since March 2023

Ms. Escudero is currently a member of the Board of Trustee of the Government Service Insurance System (GSIS). Prior to GSIS, Ms. Escudero was a member of the House of Representatives of the Philippines representing the 1st District of Sorsogon from 2013 to 2022. In fact, she was Deputy Speaker of the Lower House from 2018 - 2022.

As an educator, Ms. Escudero taught at the OB Montessori Center from 1987 to 2012. She has been active in serving the public sector in several capacities such as an Accredited TESDA Assessor in 2004 and a Treasurer of the University of the Philippines Alumni Association – Hostel and Canteen Services in 2009. In 2011, she co-anchored in Wais Spend, a radio program of DZUP which aims to help the Filipino consumers in saving and spending wisely.

Ms. Escudero graduated from the University of the Philippines with a degree of Bachelor of Science in Home Economics Major in Food and Nutrition, in 1964. She also obtained her Master in Education Administration and Doctorate Degree in Philosophy in Education, from the University of the Philippines where she was likewise appointed as Member of the Board of Regents in 2012.



Yvonne S. Yuchengco

Filipino, Vice Chairperson since June 2019, Director of the Corporation since June 2006

Ms. Yuchengco is the Chairman and President of Philippine Integrated Advertising Agency, Inc., Y Tower II Office Condominium Corp., Yuchengco Tower Office Condominium Corp. and Royal Commons, Inc.; Chairman of Y Realty Corporation, RCBC Capital Corporation and XYZ Assets Corporation; Vice Chairperson of Malayan Insurance Co., Inc.; Director, Treasurer and CFO of Pan Malayan Management & Investment Corp.; Director and President of Alto Pacific Corporation, MICO Equities, Inc. and RCBC Land, Inc.; Director and Treasurer of Water Dragon, Inc., HI Cars, Inc., Malayan High School of Science, Inc., Mona Lisa Development Corp., Petro Energy Resources Corp., Mayahin Holdings Corporation, and Pan Malayan Realty Corp.; Director and Vice-President of AY Holdings, Inc.; Trustee and Chairperson of The Malayan Plaza Condominium Owners and Yuchengco Museum, Inc.; Director of Annabelle Y. Holdings & Management Corporation, A.T. Yuchengco, Inc., Enrique T. Yuchengco, Inc., DS Realty, Inc., GPL Holdings, Inc., House of Investments, Inc., HYDee Management & Resources Corp., iPeople inc., La Funeraria Paz-Sucat, Inc., Luisita Industrial Park Corp., Malayan International Insurance Corp., Manila Memorial Park Cemetery, Inc., MPC Investment Corporation, Pan Malayan Express, Inc., Seafont Resources Corp., Shayamala Corporation, YGC Corporate Services, Inc., and Asia-Pac Reinsurance Co., Ltd.; Trustee of Avignon Tower Condominium Corporation, Phil-Asia Assistance Foundation, Inc., Malayan Education System, Inc. (Operating Under the Name of Mapua University), AY Foundation, Inc., Yuchengco Center, Inc.; Advisory Member of Rizal Commercial Banking Corporation.

She graduated with a Bachelor of Arts degree from Ateneo de Manila University and took up further studies at the University of Asia and the Pacific under the Strategic Business Economics Program (SBEP) program.



Allan R. Santos

Filipino, Director, President and Chief Executive Officer since August 2018

Mr. Allan R. Santos has 30+ years of experience in local and international insurance/reinsurance markets in the US, Asia, and Europe. He has held various leadership positions in several other companies including Chief Operating Officer for the Affiliate Companies of AIA Philippines (formerly 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 a Board Member and Vice President of the Actuarial Society of the Philippines (ASP) and a Board Trustee of the Insurance Institute for Asia and the Pacific. He previously served as President of the East Asian Insurance Congress (2021-2022), Chairman of the Philippine Insurers and Reinsurers Association (2019-2021), and Chairman of the ASEAN Insurance Council's Reinsurance Committee (2018-2020).

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



Joli Co Wu

Filipino, Treasurer from January 2017, Director of the Corporation from 2013-2014 and since July 2015.

Ms. Joli Co Wu is the Chief Underwriting Officer of Paramount Life and General Insurance Corporation. Prior to this, she was the President and CEO of QBE Seaboard Insurance Philippines, Inc. until its acquisition by Paramount. She started her insurance career with Seaboard Eastern Insurance where she eventually led the company as its President & CEO until March 2014.

She has extensive experience in insurance operations and underwriting various insurance lines. Throughout her career, she has attended various management, insurance and reinsurance courses, both local and international. She is also currently a Board Trustee of the Insurance Institute of Asia and the Pacific (IIAP) as well as the Philippines Insurance and Reinsurance Association (PIRA), Inc. and a Board Director of the Philippine Machinery Management Services Corporation (PMMSC).

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, Director of the Corporation
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, Director of the Corporation
since June 2019.

Mr. Cariaso joined the Bank of the Philippine Islands (BPI) in 2013 and is currently the Head of Strategy, Products and Support of its Institutional Banking unit. He oversees the Institutional Bank's Transaction Banking Services, Remittance and Fund Transfer, Strategy Management, Special Accounts Management, and Systems Planning Divisions. Previous roles at BPI include President of BPI Capital, the investment banking arm of BPI, and Chairman of BPI Securities. He is currently also a non-executive board director of the BPI Remittance Center in Hong Kong.

Before joining BPI, Mr. Cariaso worked in investment banking for 17 years for JP Morgan and Nomura International based in Hong Kong.

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



Antonio M. Rubin
Filipino, 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, 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, and Legal Oversight Committee. She is also a director of Omnipay, Inc., Sealnsure General Insurance Co., Inc. (formerly, AA Guaranty Assurance Co., Inc.), Sealnsure Life Insurance Co. Inc., Shopee Pay Phil. Inc., and Sea Money Credit Finance Corp. 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.



Alan R. Luga

Filipino, Director of the Corporation from December 2016 to January 2019 and since February 2023.

Alan R. Luga (Retired AFP Lieutenant General) was appointed in 2016 by former President Rodrigo Roa Duterte as a Trustee of GSIS, and was reappointed in 2023 by President Ferdinand Romualdez Marcos, Jr. He was the Chairman of the GSIS Provident Fund from 2016 to 2022, and is a current member of the Board of the Philippine National Construction Corporation (PNCC) since 2017.

Mr. Luga has also held various military and corporate positions. Prior to his appointment in GSIS in 2016, he was the President and Chief Executive Officer of AFP General Insurance Corporation from 2014 - 2018, He was the Chairman of the Board of the Camp Aguinaldo Golf and Country Club from 2013 to 2014, and of the AFP Housing Board on the same years. He was also a member of the Board of Directors of the Riviera Sports & Country Club, Inc. from 2014 to 2016, served as a member of the AFP Board of Generals from 2013 to 2014, and is the current class president of the PMA Dimalupig Class of 1981.

Mr. Luga obtained his Bachelor of Science Degree from the Philippine Military Academy in 1981. In 1994, he acquired his Master of Business Administration (MBA) units from the Ateneo De Manila University Graduate School of Business. He completed a Master's Degree in Military Arts and Science at the United States Army Command and General Staff College at Fort Leavenworth, Kansas in 2002.



Rafael G. Ayuste, Jr.

Filipino, 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 Santo Tomas.



Roberto G. Manabat

Filipino, 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, City Savings Bank, Goldilocks Bakeshop, Inc., Citibank Financial Services & Insurance Brokerage, Inc., and Sodexo BRS Philippines. He is currently an Advisor to the Board of Directors of SM Investments Corporation (SMIC) and Century Peak Holdings Corporation. He is the Chairman of the KPMG R.G. Manabat Foundation and the Chairman of Enactus Philippines. He is a member of the Board of Trustees of the Shareholders' Association of the Philippines and 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. He was honored as an "Outstanding CPA in Government Service" an award given by the Philippine Institute of Certified Public Accountants (PICPA). 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. In March 2023, he is the recipient of the Top 100 Notable CPAs Centenary Award, granted by the Professional Regulatory Board of Accountancy during the Centennial celebration of the Accountancy profession.

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 is an Outstanding Alumnus in 2021. 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.



Rex Maria A. Mendoza

Filipino, Independent Director
since June 2019.

Mr. Rex Mendoza is the Chairman of Rampver Financials, a dynamic player in financial services specializing in investments, and one of the biggest distributors of mutual funds in the Philippines. He is an active entrepreneur with companies and endeavors in multiple industries. He currently serves as the lead independent director of Globe Telecom, Inc. and Ayala Land Logistics Holdings Corporation, and independent director of the Ayala Land, Inc., all publicly listed companies.

He is the chairman of the board of Singapore Life, the Soldivo Bond Fund, Inc. and the Soldivo Strategic Growth Fund, Inc. He is also the lead independent director of Anvaya Cove Beach and Nature Club, Inc. and G Exchange Inc. (GXI, or GCash). He is a director of FLT Prime Insurance Corp., Cullinan Group, Esquire Financing, Inc., Mobile Group, Inc., Seven Tall Trees Events Company, Inc., and TechnoMarine Philippines. He is a member of Bro. Bo Sanchez' Mastermind Group and is cited by many as one of the best leadership, business strategy, investments, marketing and sales speakers in the country. He is the author of two books, Trailblazing Success and Firing On All Cylinders, both certified national bestsellers. He served as the President & CEO of Philam Life, one of the country's most trusted financial services conglomerates and was Chairman of its affiliates and subsidiaries. Prior to this, he was previously Senior Vice President and Chief Marketing and Sales Officer of Ayala Land, Inc. He was also Chairman of Ayala Land International Sales, Inc., President of Ayala Land Sales, Inc., and Avida Sales Corporation.

He has a Master's Degree in Business Management with distinction from the Asian Institute of Management. He was one of the 10 Outstanding Graduates of his batch at the University of the Philippines where he obtained a BSBA degree with a double major in marketing and finance. He was awarded Most Distinguished Alumnus of the UP Cesar Virata School of Business. He is also a Fellow with Distinction at the Life Management Institute of Atlanta, Georgia, USA, a Registered Financial Planner (RFP) and a four-time member of the Million Dollar Round Table (MDRT). He was a professor of Marketing and Computational Finance at the De La Salle University Graduate School of Business. He taught strategic marketing, services marketing and services strategy. He has served as Chairman of the Marketing Department and was awarded as one of the University's most outstanding professors.



Medel T. Nera

Filipino, Lead Independent Director since June 2021, Independent Director since July 2011.

Mr. Medel T. Nera is a Director of House of Investments, Inc., iPeople inc., EEI Corp., Seafront Resources Corp, 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.; and Senior Partner at Sycip Gorres Velayo & Co. where he served as Financial Services Practice Head. He was formerly Head of the Financial Services Assurance practice of Ernst and Young in the Far East covering China, Taiwan, HongKong, South Korea, Singapore, Philippines and Vietnam.

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. He holds an International Management Program from the Manchester Business School, UK, and a Pacific Rim Bankers Program from the University of Washington, USA.

Directorship in other listed companies:

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

****Justification for the re-election of Director Medel T. Nera as an Independent Director of Nat Re for the Term 2023-2024**

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, and the Investment & Budget Committees. 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 more than five (5) 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 ID 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 Meetings of the company. He is committed to his role and responsibility as ID 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 2022
Board	12/12
Annual Stockholders	1/1
Audit Committee	7/7
Risk Oversight Committee	4/4
Governance & Related Party Transaction Committee	4/4
Investment & Budget Committee	8/8

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 business experience, knowledge and wisdom 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 2023-2024 is subject to the approval of the stockholders.