

- (1) The National Reinsurance Corporation of the Philippines has an approved Audit Committee Charter which generally complies with the Guidelines set forth per above mentioned SEC Circular;
- (2) The Audit Committee conducted on March 23, 2023 its annual performance self-assessment for the year 2022;
- (3) The overall rating showed that the Audit Committee has effectively performed its duties and responsibilities based on the latest result of the self-assessment done. As evidenced by the 'excellent' rating it obtained on majority of the performance categories assessed namely:
 - (a) Setting Committee Structure and Operation;
 - (b) Oversight on Financial Reporting and Disclosure;
 - (c) Oversight on Risk Management and Internal Controls;
 - (d) Oversight on Management and Internal Audit; and
 - (e) Oversight on External Audit.
- (4) The Audit Committee continuously reviews its Charter to improve its performance and ensure that it is aligned with the best practices and that it is fully compliant with the requirements as set forth in the subject Guidelines; and
- (5) The Company maintains a record of all related supporting document evidencing the assessment process performed and the subsequent validation done by the company's Compliance Officer.

(Original Signed)
 MR. MEDEL T. NERA

Chairman of the Audit Committee

April 27, 2023

Date

(Original Signed)
 MS. JACQUELINE MICHELLE C. DY

Vice President and Head of Risk & Compliance

April 27, 2023

Date

SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused the above report to be signed on its behalf by the undersigned hereunto duly authorized, in the City of Makati on April 27, 2023.

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

Issuer

(Original Signed)

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Jacqueline Michelle C. Dy
Vice President, Head of Risk & Compliance