

D. DISCLOSURE AND TRANSPARENCY

D.1 Transparent Ownership Structure		Guiding Reference	Answer	Remarks / References
D.1.1	Does the information on shareholdings reveal the identity of beneficial owners, holding 5% shareholding or more?	<p>OECD Principle V: Disclosure and Transparency</p> <p>(A) Disclosure should include, but not limited to, material information on:</p> <p>(3) Major share ownership and voting rights, including group structures, intra-group relations, ownership data, and beneficial ownership.</p> <p>ICGN 7.6 Disclosure of ownership ... the disclosure should include a description of the relationship of the company to other companies in the corporate group, data on major shareholders and any other information necessary for a proper understanding of the company's relationship with its public shareholders.</p>	Yes	<p>The company regularly discloses the identity of beneficial owners holding 5% shareholding or more.</p> <p>SEC 17-A Annual Report as of December 31, 2022</p> <ol style="list-style-type: none"> 1) <i>Security Ownership of Certain Record and Beneficial Owners, Item 11, PDF pages 57 – 58 / 196</i> 2) <i>Item 2. Holders, Top 20 shareholders, PDF page 14.</i> <p>Public Ownership Report as of March 31, 2023 Quarterly, the Company submits to the PSE its Public Ownership Report.</p> <p>Shareholder Structure <i>Company website</i></p>
D.1.2	Does the company disclose the direct and indirect (deemed) shareholdings of major and/or substantial shareholders?		Yes	<p><i>The company disclosed the direct and indirect shareholdings of major and / or substantial shareholders.</i></p> <p>SEC 17-A Annual Report as of December 31, 2022</p> <ol style="list-style-type: none"> 1) <i>Security Ownership of Certain Record and Beneficial Owners, Item 11, PDF pages 57 – 58 / 196</i> 2) <i>Item 2. Holders, Top 20 shareholders, PDF page 14 / 196</i>

Note: Where applicable and for convenient reading, PDF pages are used as reference

D.1	Transparent Ownership Structure	Guiding Reference	Answer	Remarks / References
				SEC Form 20-IS Definitive Information Statement <i>Approximate Number of Holders as of April 30, 2022, PDF pages 98 – 99 / 329</i>
D.1.3	Does the company disclose the direct and indirect (deemed) shareholdings of directors (commissioners)?		Yes	<p>The company discloses the direct and indirect shareholdings of directors per quarterly reporting required by the PSE through its Public Ownership Report. The Company has filed all four quarters in 2022 and Q1 2023.</p> <p>Public Ownership Report as of March 31, 2023</p> <p>SEC 17-A Annual Report as of December 31, 2022 <i>Security Ownership of Management, Item 11.2, PDF pages 57 – 58 / 196</i></p>
D.1.4	Does the company disclose the direct and indirect (deemed) shareholdings of senior management?		Yes	<p>The company disclosed the direct and indirect shareholdings of senior management per quarterly reporting required by the PSE through its Public Ownership Report. The Company has filed all four quarters in 2022 and Q1 2023.</p> <p>Public Ownership Report as of March 31, 2023</p> <p>SEC 17-A Annual Report as of December 31, 2022 <i>Security Ownership of Management, Item 11.2, PDF pages 57 – 58 / 196</i></p>
D.1.5	Does the company disclose details of the parent/holding company, subsidiaries, associates, joint ventures and special purpose enterprises/vehicles (SPEs)/ (SPVs)?		Yes	<p>The company has no subsidiaries, joint ventures nor special purpose enterprise to disclose. This is disclosed in the Annual report.</p>

Note: Where applicable and for convenient reading, PDF pages are used as reference

D.1	Transparent Ownership Structure	Guiding Reference	Answer	Remarks / References
				SEC 17-A Annual Report as of December 31, 2022 <i>Item 1.A Business Development, PDF page 5 / 196</i>

D.2	Quality of Annual Report	Guiding Reference	Answer	Remarks / References
Does the company's annual report disclose the following items:				
D.2.1	Corporate Objectives	OECD Principle V (A): (1) The financial and operating results of the company; (2) Company objectives, including ethics, environment, and other public policy commitments; (3) Major share ownership and voting rights, including group structures, intra-group relations, ownership data, beneficial ownership; (4) Remuneration policy for members of the board and key executives, including their qualifications, the selection process, other company directorships and whether they are regarded as independent by the board; (6) Foreseeable risk factors, including risk management system; (7) Issues regarding employees and other stakeholders; (8) Governance structure and policies, in particular, the content of any corporate governance code or	Yes	The company discloses its Corporate Objectives SEC 17-A Annual Report as of December 31, 2022 <i>1) Capital Management Objectives, Policies and Procedures, Item #31, PDF page 168 / 196</i> <i>2) Risk Management Objectives and Policies Item #4, PDF page 112 / 196</i> <i>3) Beneficial Ownership, PDF page 57 / 196</i> <i>4) Item 14 (b) re Board approval of company's Vision and Mission, as reported to SEC on December 15, 2022, PDF page 63 / 196</i> <i>5) Directors and Executive Compensation, Document Pages 54-55, PDF Page 55-56 / 196</i> Nat Re Combined Annual Financial and Sustainability Report The Company's Vision and Mission is disclosed in the Combined Financial and Sustainability Report. Available in the Company's website, PDF Page 3 Nat Re 2022 Sustainability Report <i>Key Topics and Concerns Raised PDF page 30 – 32 / 54</i>

Note: Where applicable and for convenient reading, PDF pages are used as reference

D.2 Quality of Annual Report		Guiding Reference	Answer	Remarks / References
D.2.2	Financial Performance indicators	<p>policy and the process by which it is implemented.</p> <p>OECD Principle V (E): Channels for disseminating information should provide for equal, timely and cost-efficient access to relevant information by users.</p> <p>ICGN 2.4 Composition and structure of the board ICGN 2.4.1 Skills and experience ICGN 2.4.3 Independence</p> <p>ICGN 5.0 Remuneration ICGN 5.4 Transparency</p> <p>UK Corporate Governance Code (2010) A.1.2 - the number of meetings of the board and those committees and individual attendance by directors.</p> <p>CLSA-ACGA (2010) CG Watch 2010 - Appendix 2 (I) CG rules and practices (19) Disclose the exact remuneration of individual</p>	Yes	<p>The company discloses its Financial Performance Indicators in its Annual Report.</p> <p>SEC 17-A Annual Report as of December 31, 2022</p> <ol style="list-style-type: none"> 1) <i>Key Performance Indicators, PDF page 33 / 196</i> 2) <i>Financial Soundness Indicators, PDF page 33 / 196</i> 3) <i>Financial and Operating Results of the Company, PDF page 73 onwards</i> 4) <i>Supplemental Schedule on Financial Soundness Indicators, PDF Page 178 / 196</i> 5) <i>Directors and Executive Compensation, PDF Page 55-56 / 196</i> <p>Nat Re 2021 Combined Annual and Sustainability Report</p> <ol style="list-style-type: none"> 1) <i>Board of Directors, PDF Page 10 / 30</i> 2) <i>Directors' Profiles, PDF Page 12-14 / 30</i> <p>SEC Form 17-Q Quarterly Financial Report as of March 31, 2023</p> <ol style="list-style-type: none"> 1) <i>2Key Performance Indicator, PDF Page 8 / 87</i> 2) <i>Financial Soundness Indicator, PDF Page 8 / 87</i> 3) <i>Financial and Operating Results of the Company, PDF Page 12 onwards</i>
D.2.3	Non-Financial Performance indicators		Yes	The Company disclosed its non-financial performance indicators.

Note: Where applicable and for convenient reading, PDF pages are used as reference

D.2	Quality of Annual Report	Guiding Reference	Answer	Remarks / References
				<p>Nat Re 2022 Sustainability Report</p> <p>Nat Re 2021 Combined Annual and Sustainability Report <i>Milestone, PDF Pages 15-16 / 30</i></p> <p>SEC 17-A Annual Report as of December 31, 2022 <i>Annual Continuing Training of Directors & Key Officers, Item #5, PDF pages 45-54 / 196</i></p> <p>Nat Re Leadership (Directors' Profile)</p> <p>Board Governance Board and Board Committee Composition and Charters</p> <p>SEC Form 20-IS Definitive Information Statement <i>Attendance of the Regular and Independent Directors in the Board and Board Committee Meetings, PDF Page 100 / 329</i></p>
D.2.4	Dividend Policy		Yes	<p>The company disclosed its Dividend Policy.</p> <p>Nat Re's Dividends Policy</p> <p>SEC 17-A Annual Report as of December 31, 2022 <i>Dividends, Item #3, PDF page 15 / 196</i></p>
D.2.5	Biographical details (at least age, academic qualifications, date of first appointment, relevant experience, and any other directorships of listed companies) of all directors/commissioners		Yes	<p>The Company disclosed the directors' profile with their respective details.</p> <p>SEC 17-A Annual Report as of December 31, 2022 <i>Business experience of directors in the past 5 years, PDF pages 36 – 41 / 196</i></p>

Note: Where applicable and for convenient reading, PDF pages are used as reference

D.2	Quality of Annual Report	Guiding Reference	Answer	Remarks / References
				Nat Re 2021 Combined Annual and Sustainability Report <i>Directors' Profile, PDF Page 12-14 / 30</i>
D.2.6	Attendance details of each director/commissioner in all directors/commissioners meetings held during the year		Yes	<p>The Company disclosed the attendance details of each director in the board meetings held.</p> <p>Attendance of the Directors in 2022 Board and Board Committee Meetings</p> <p>SEC Form 20-IS Definitive Information Statement <i>Attendance of the Regular and Independent Directors in the Board and Board Committee Meetings, PDF Page 100 / 329</i></p>
D.2.7	Total remuneration of each member of the board of directors/commissioners		Yes	<p>The Company disclosed details of each board directors' compensation.</p> <p>SEC 17-A Annual Report as of December 31, 2022 <i>Item 10. Executive Compensation, PDF page 56 / 196</i></p> <p>SEC Form 20-IS Definitive Information Statement <i>Directors Per Diem, PDF page 54 / 329</i></p>

Note: Where applicable and for convenient reading, PDF pages are used as reference

D.2	Quality of Annual Report	Guiding Reference	Answer	Remarks / References
Corporate Governance Confirmation Statement				
D.2.8	Does the Annual Report contain a statement confirming the company's full compliance with the code of corporate governance and where there is non-compliance, identify and explain reasons for each such issue?	<p>OECD PRINCIPLE V (A) (8)</p> <p>UK CODE (JUNE 2010): Listing Rules</p> <p>9.8.6 R (for UK incorporated companies) and 9.8.7 R (for overseas incorporated companies) state that in the case of a company that has a Premium listing of equity shares, the following items must be included in its Annual Report and accounts: a statement of how the listed company has applied the Main Principles set out in the UK CG Code, in a manner that would enable shareholders to evaluate how the principles have been applied; a statement as to whether the listed company has complied throughout the accounting period with all relevant provisions set out in the UK CG Code; or not complied throughout the accounting period with all relevant provisions set out in the UK CG Code, and if so, setting out:</p> <p>(i) those provisions, if any, it has not complied with;</p> <p>(ii) in the case of provisions whose requirements are of a continuing nature, the period within which, if</p>	Yes	<p>There is a statement confirming the company's full compliance with the code of corporate governance.</p> <p>Nat Re 2021 Combined Annual and Sustainability Report <i>Report of the Audit Committee, PDF Page 9</i></p> <p>SEC Form 20-IS Definitive Information Statement Compliance with the Best Practices of Corporate Governance, PDF page 100 / 329</p>

Note: Where applicable and for convenient reading, PDF pages (pp.) will be used as reference

D.2 Quality of Annual Report		Guiding Reference	Answer	Remarks / References
		<p>any, it did not comply with some or all of those provisions; and (iii) the company's reasons for non-compliance.</p> <p>ASX CODE: Under ASX Listing Rule 4.10.3, companies are required to provide a statement in their Annual Report disclosing the extent to which they have followed the Recommendations in the reporting period. Where companies have not followed all the Recommendations, they must identify the Recommendations that have not been followed and give reasons for not following them. Annual Reporting does not diminish the company's obligation to provide disclosure under ASX Listing Rule 3.1.</p>		

D.3 Disclosure of Related Party Transactions (RPTs)		Guiding Reference	Answer	Remarks / References
D.3.1	Does the company disclose its policy covering the review and approval of material RPTs?	<p>OECD Principle V: Disclosure and Transparency (A) Disclosure should include, but not limited to, material information on: (5) Related party transactions</p>	Yes	<p>The company discloses its policy in the review and approval of RPTs.</p> <p>Charter of the Governance and Related Party Transaction Committee</p>

Note: Where applicable and for convenient reading, PDF pages (pp.) will be used as reference

D.3 Disclosure of Related Party Transactions (RPTs)		Guiding Reference	Answer	Remarks / References
		ICGN 2.11.1 Related party transactions		Related Party Transaction Policy Policy on Material Related Party Transactions
D.3.2	Does the company disclose the name, relationship, nature and value for each material RPTs?	The company should disclose details of all material related party transactions in its Annual Report.	Yes	The company discloses the details of its RPTs as required per SEC 17-A, SEC 20-IS and the related Notes to FS per year-end and quarterly financial reports. SEC 17-A Annual Report as of December 31, 2022 <i>Certain Relationships and Related Transactions, Item 12, PDF page 59 - 61</i> SEC Form 20-IS Definitive Information Statement <i>FS Note 28, Related Party Transactions, PDF Pages 157 – 160 / 196</i> SEC Form 17-Q Quarterly Financial Report as of March 31, 2023 <i>Related Party Transactions, PDF pages 73 – 75 / 87</i>

D.4 Directors and Commissioners dealings in the shares of the company		Guiding Reference	Answer	Remarks / References
D.4.1	Does the company disclose trading in the company's shares by insiders?	OECD Principle V (A): (1) Major share ownership and voting rights ICGN 3.5 Employee share dealing	Yes	The Company discloses trading of company shares by insiders and has a policy on insider trading posted in the company website. SEC Form 23-A / 23-B Statement of Beneficial Ownership of Securities

Note: Where applicable and for convenient reading, PDF pages (pp.) will be used as reference

D.4	Directors and Commissioners dealings in the shares of the company	Guiding Reference	Answer	Remarks / References
		<p>Companies should have clear rules regarding any trading by directors and employees in the company's own securities.</p> <p>ICGN 5.5 Share ownership Every company should have and disclose a policy concerning ownership of shares of the company by senior managers and executive directors with the objective of aligning the interests of these key executives with those of shareholders.</p>		<p>SEC Form 23-B Statement of Changes of Beneficial Ownership of Securities</p> <p><i>Last reported trading on company shares of the Director/Officer</i></p> <p>Public Ownership Report as of March 31, 2023</p> <p>Revised Policy on Insider Trading of Company Securities</p>

D.5	External Auditor and Auditor Report	Guiding Reference	Answer	Remarks / References
Where the same audit firm is engaged for both audit and non-audit services				
D.5.1	Are the audit and non-audit fees disclosed?	<p>OECD Principle V (C): An annual audit should be conducted by an independent, competent and qualified, auditor in order to provide an external and objective assurance to the board and shareholders that the financial statements fairly represent the financial position and performance of the company in all material respects.</p>	Yes	The Company disclosed the audit and non-audit fees for each of the last three fiscal years.
D.5.2	Does the non-audit fee exceed the audit fees?		No	<p>The non-audit fee does not exceed the audit fees.</p> <p>SEC 17-A Annual Report as of December 31, 2022 <i>External Audit Fees, PDF page 34 / 196</i></p> <p>SEC Form 20-IS Definitive Information Statement <i>External Audit Fees, PDF page 97 / 329</i></p>

Note: Where applicable and for convenient reading, PDF pages (pp.) will be used as reference

D.5	External Auditor and Auditor Report	Guiding Reference	Answer	Remarks / References
		<p>OECD Principle V (D): External auditors should be accountable to the shareholders and owe a duty to the company to exercise due professional care in the conduct of the audit.</p> <p>ICGN 6.5 Ethical standards (Audit) The auditors should observe high-quality auditing and ethical standards. To limit the possible risk of possible conflicts of interest, non-audit services and fees paid to auditors for non-audit services should be both approved in advance by the audit committee and disclosed in the Annual Report.</p>		

D.6	Medium of Communications	Guiding Reference	Answer	Remarks / References
Does the company use the following modes of communication?				
D.6.1	Quarterly Reporting	<p>OECD Principle V (E): Channels for disseminating information should provide for equal, timely and cost-efficient access to relevant information by users.</p>	Yes	<p>The company publishes its quarterly report submissions in its website.</p> <p>SEC Form 17-Q Quarterly Reports</p>
D.6.2	Company Website	<p>ICGN 7.1 Transparent and open communication Every company should aspire to transparent and open</p>	Yes	<p>The company uses the company website as a medium of communication to its shareholders</p> <p>Company Website</p>

Note: Where applicable and for convenient reading, PDF pages (pp.) will be used as reference

D.6 Medium of Communications		Guiding Reference	Answer	Remarks / References
D.6.3	Analyst's briefing	<p>communication about its aims, its challenges, its achievements and its failures.</p> <p>ICGN 7.2 Timely disclosure Companies should disclose relevant and material information concerning themselves on a timely basis, in particular meeting market guidelines where they exist, so as to allow investors to make informed decisions about the acquisition, ownership obligations and rights, and sales of shares.</p>	Yes	<p>The Company published its ratings on the website.</p> <p>Company Ratings</p> <p>AM Best Affirms Credit Ratings of Nat Re</p> <p>Nat Re Receives Strong Investment Grade Rating from PhilRating</p>
D.6.4	Media briefings/press conferences		Yes	<p>The Company has press/news section in its website</p> <p>Press/News</p>

D.7 Timely filing/release of annual/financial reports		Guiding Reference	Answer	Remarks / References
D.7.1	Are the audited annual financial report / statement released within 120 days from the financial year end?	<p>OECD Principle V (C)</p> <p>OECD Principle V (E) OECD Principle V-(A).</p> <p>ICGN 7.2 Timely disclosure</p> <p>ICGN 7.3 Affirmation of financial statements</p> <p>The board of directors and the corporate officers of the company should affirm at least annually the accuracy of the company's financial statements or financial accounts.</p>	Yes	<p>The company submitted the 2022 audited Annual Financial Statement on April 28, 2023 to the SEC and PSE (within 120 days).</p> <p>SEC 17-A Annual Report as of December 31, 2022 2022 Annual Report Filed at the PSE Submitted to the PSE Edge on April 28, 2023</p>
D.7.2	Is the annual report released within 120 days from the financial year end?		Yes	<p>The company published the Annual Report within 120 days from financial year end.</p> <p>SEC 17-A Annual Report as of December 31, 2022 2022 Annual Report Filed at the PSE Submitted to the PSE Edge on April 28, 2023 and</p>

Note: Where applicable and for convenient reading, PDF pages (pp.) will be used as reference

D.7	Timely filing/release of annual/financial reports	Guiding Reference	Answer	Remarks / References
				<i>published on the same date.</i>
D.7.3	Is the true and fairness/fair representation of the annual financial statement/reports affirmed by the board of directors/commissioners and/or the relevant officers of the company?		Yes	<p>The company's audited financial statement is affirmed by the relevant officers of the company and approved by the board of directors.</p> <p>SEC 17-C Matters Approved by the Board on March 30, 2023 <i>Item 1, Approval of the Audited Financial Statements as of December 31, 2022, PDF page 2</i></p> <p>SEC 17-A Annual Report as of December 31, 2022 <i>Statement of Management's Responsibility for Financial Statements, PDF Page 66 / 196</i></p>

D.8	Company Website	Guiding Reference	Answer	Remarks / References
Does the company have a website disclosing up-to-date information on the following:				
D.8.1	Financial statements/reports (latest quarterly)	<p>OECD Principle V (A)</p> <p>OECD Principle V (E)</p> <p>ICGN 7.1 Transparent and open communication</p> <p>ICGN 7.2 Timely disclosure</p>	Yes	<p>The Company's most recent quarterly and annual financial reports are posted on the website.</p> <p>SEC Form 17-Q Quarterly Reports</p> <p>SEC Form 17-Q Quarterly Financial Report as of March 31, 2023</p>
D.8.2	Materials provided in briefings to analysts and media		Yes	The Company news and press releases disclosed on the website.

Note: Where applicable and for convenient reading, PDF pages (pp.) will be used as reference

D.8 Company Website		Guiding Reference	Answer	Remarks / References
				News and Press Releases
D.8.3	Downloadable Annual Report		Yes	The company posted its Downloadable Annual Report in its website. Annual Reports (SEC 17-A) SEC 17-A Annual Report as of December 31, 2022
D.8.4	Notice of AGM and/or EGM		Yes	Notice of AGM is published in the company's website. Notice of 2023 Annual Stockholders' Meeting <i>Company's website</i> Disclosure and Notice of Annual Stockholders Meeting <i>Company's website / Nat Re ASM webpage</i>
D.8.5	Minutes of AGM and/or EGM		Yes	The Minutes of Annual Stockholders' Meetings are uploaded in our Company Website Minutes of the June 30, 2022 Annual Stockholders' Meeting Signed Minutes of June 23, 2021 Annual Stockholders' Meeting
D.8.6	Company's constitution (company's by-laws, memorandum and articles of association)		Yes	The company posted the amended articles of incorporation and by-laws in its website Nat Re Webpage - Company's Constitution

Note: Where applicable and for convenient reading, PDF pages (pp.) will be used as reference

D.8 Company Website		Guiding Reference	Answer	Remarks / References
				Amended By-Laws Amended Articles of Incorporation

D.9 Investor Relations		Guiding Reference	Answer	Remarks / References
D.9.1	Does the company disclose the contact details (e.g. telephone, fax, and email) of the officer / office responsible for investor relations?	ICGN 7.1 Transparent and open communication	Yes	Complete contact details of the officer responsible for investor relations is sufficiently disclosed. Investor Relations <i>Company's website</i> https://www.nat-re.com/contact-us/

Note: Where applicable and for convenient reading, PDF pages (pp.) will be used as reference