

E. RESPONSIBILITIES OF THE BOARD

E.1	Board Duties and Responsibilities	Guiding Reference	Answer	Remarks / References
Clearly defined board responsibilities and corporate governance policy				
E.1.1	Does the company disclose its corporate governance policy / board charter?	G20/OECD PRINCIPLE V: Disclosure and Transparency (A) Disclosure should include, but not be limited to, material information on: 9. Governance structures and policies, in particular, the content of any corporate governance code or policy and the process by which it is implemented.	Yes	The company disclosed its Manual on Corporate Governance, Board and Board Committee Charters to regulators and posted on its website. Revised Manual of Corporate Governance Nat Re Board of Directors Charter Board and Board Committees Governance Amended By-Laws
E.1.2	Are the types of decisions requiring board of directors/commissioners' approval disclosed?	G20/OECD PRINCIPLE VI: Responsibilities of the Board (D) The board should fulfil certain key functions, including: 1. Reviewing and guiding corporate strategy, major plans of action, risk policy, annual budgets and business plans; setting performance objectives; monitoring implementation and corporate performance; and overseeing major capital expenditures, acquisitions and divestitures.	Yes	The types of decisions requiring board of directors approval are clearly specified and disclosed. Amended By-Laws <i>Duties and Powers of the Board of Directors, Article III, Section 9, PDF Pages 18-20 / 32</i> Revised Manual of Corporate Governance <i>Principle 2: Establishing Clear Roles and Responsibilities of the Board, PDF Page 10 – 16 / 329</i> SEC Form 20-IS Definitive Information Statement

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

E.1	Board Duties and Responsibilities	Guiding Reference	Answer	Remarks / References
		2. Monitoring the effectiveness of the company's governance practices and making changes as needed.		<i>Ratification of the Acts of the Board of Directors and Officers, PDF Pages 61-63 / 329</i>
E.1.3	Are the roles and responsibilities of the board of directors/commissioners clearly stated?	<p>3. Selecting, compensating, monitoring and, when necessary, replacing key executives and overseeing succession planning.</p> <p>4. Aligning key executive and board remuneration with the longer term interests of the company and its shareholders.</p> <p>5. Ensuring a formal and transparent board nomination and election process.</p>	Yes	<p>The roles and responsibilities of the board of directors are clearly stated.</p> <p>Revised Manual of Corporate Governance <i>Principle 2: Establishing Clear Roles and Responsibilities of the Board, PDF Page 10 -16 / 329</i></p> <p>Amended By-Laws <i>Duties and Powers of the Board of Directors, Article III, Section 9, PDF Pages 18-20 / 32</i></p> <p>Nat Re Board of Directors Charter <i>Responsibilities of the Board of Directors, PDF Pages 8 – 10 / 20</i></p> <p>Nomination and Election Rules <i>Nomination of Candidates, Rule III, PDF Pages 3-4</i> <i>Conduct of Elections and Appreciation of ballots, PDF pages 10-13</i></p>
Corporate Vision/Mission				
E.1.4	Does the company have an updated vision and mission statement?	<p>G20/OECD PRINCIPLE VI: Responsibilities of the Board ICGN (2014): 4.1 Codes of Conduct/Ethics</p> <p>The board should adopt high standards of business ethics through codes of conduct/ethics (or similar instrument) and oversee a</p>	Yes	<p>The company has an updated vision and mission statement, as well as its corporate values. The current vision and mission had been approved in December 2022 by the Board of Directors</p> <p>Vision, Mission and Values <i>Company website</i></p>

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E.1	Board Duties and Responsibilities	Guiding Reference	Answer	Remarks / References
		<p>culture of integrity, notwithstanding differing ethical norms and legal standards in various countries. This should permeate all aspects of the company's operations, ensuring that its vision, mission and objectives are ethically sound and demonstrative of its values. Codes should be effectively communicated and integrated into the company's strategy and operations, including risk management systems and remuneration structures.</p>		<p>SEC 17-A Annual Report as of December 31, 2022 <i>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></p> <p>SEC 17-C Board Approval of the Company Vision and Mission</p>
E.1.5	<p>Does the board of directors play a leading role in the process of developing and reviewing the company's strategy at least annually?</p>	<p>G20/OECD PRINCIPLE VI: Responsibilities of the Board D. The board should fulfil certain key functions, including: Reviewing and guiding corporate strategy, major plans of action, risk management policies and procedures, annual budgets and business plans; setting performance objectives; monitoring implementation and corporate performance; and overseeing major capital expenditures, acquisitions and divestitures</p>	Yes	<p>The Board of Directors monitor / oversee the implementation of the approved corporate strategies and the companies performance vis-à-vis targets and goals.</p> <p>Board Meeting Excerpt on the Approval of the 2023 Financial Plan (16 Feb 2023)</p> <p>Board Meeting Excerpt on the Approval of 2022 Business Plan (27Jan2022)</p> <p>SEC 17-A Annual Report as of December 31, 2022</p> <ol style="list-style-type: none"> 1) <i>Capital Management Objectives, Policies and Procedures, Item #34, PDF page 168</i> 2) <i>Risk Management Objectives and Policies Item #4, PDF page 112 / 196</i> <p>Revised Manual on Corporate Governance</p>

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E.1	Board Duties and Responsibilities	Guiding Reference	Answer	Remarks / References
				<p><i>Principle 2.2: Roles and Responsibilities, PDF Page 10 / 37</i></p> <p>Report of the Audit Committee for the Year Ended December 31, 2022</p>
E.1.6	Does the board of directors have a process to review, monitor and oversee the implementation of the corporate strategy?	<p>ICGN (2014): 4.1 Codes of Conduct/Ethics The board should adopt high standards of business ethics through codes of conduct/ethics (or similar instrument) and oversee a culture of integrity, notwithstanding differing ethical norms and legal standards in various countries. This should permeate all aspects of the company's operations, ensuring that its vision, mission and objectives are ethically sound and demonstrative of its values. Codes should be effectively communicated and integrated into the company's strategy and operations, including risk management systems and remuneration structures.</p> <p>ICGN (2014): 1.2 Responsibilities The board is accountable to shareholders and relevant stakeholders and is responsible for protecting and generating</p>	Yes	<p>The Board approves the annual business plan submitted by Management and this includes the assumptions and strategies to be implemented to achieve the projections made. Monthly, a report is rendered showing the company's performance and should there be a need to change some strategies or actions, these are duly noted and if found to be in order, these are approved by the Board.</p> <p>Report of the Investment & Budget and Underwriting Committee to the Board Board Meeting Minutes Excerpt</p> <p>On a quarterly basis, the Board Committees (e.g. Investments & Budget Committee and Underwriting Committee) meet and review management activities and ongoing implementation of approved plans. The Board Committee then reports to the Board of Directors on the month when the meeting was held.</p> <p>Monthly Financial Reporting to the Board (Secretary Certificate)</p> <p>SEC 17-A Annual Report as of December 31, 2022 Capital Management Objectives, Policies and</p>

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E.1	Board Duties and Responsibilities	Guiding Reference	Answer	Remarks / References
		sustainable value over the long term. In fulfilling their role effectively, board members should: a) guide, review and approve corporate strategy and financial planning, including major capital expenditures, acquisitions and divestments		<p><i>Procedures, Item #34, PDF page 168</i> <i>Risk Management Objectives and Policies</i> <i>Item #4, PDF page 112</i></p> <p>SEC Form 17-Q Quarterly Financial Report as of March 31, 2023 <i>Results of Operations, PDF page 3 onwards</i></p> <p>Code of Conduct and Ethics</p> <p>Revised Manual of Corporate Governance <i>Roles and Responsibilities, Item 2.2, PDF Page 10</i></p>

E.2	Board Structure	Guiding Reference	Answer	Remarks / References
Code of Ethics or Conduct				
E.2.1	Are the details of the code of ethics or conduct disclosed?	G20/OECD PRINCIPLE VI: Responsibilities of the Board (C) The board should apply high ethical standards. It should take into account the interests of stakeholders. The board has a key role in setting the ethical tone of a company, not only by its own actions, but also in appointing and overseeing key executives and consequently the management in general. High ethical standards are in the long term interests of the company as a means to make it credible and trustworthy, not only	Yes	The details of the Code of Ethics and Code of Conduct are properly disclosed. Code of Conduct Code of Ethics
E.2.2	Are all directors/commissioners, senior management and employees required to comply with the code/s?		Yes	Directors, senior management and employees are required to comply with Codes. Revised Manual of Corporate Governance <i>Code of Business Conduct and Ethics, Item 7.1</i> <i>PDF Page 28</i> Code of Ethics, Paragraph 1

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		in day-to-day operations but also with respect to longer term commitments. To make the objectives of the board clear and operational, many companies have found it useful to develop company codes of conduct based on, inter alia, professional standards and sometimes broader codes of behaviour. The latter might include a voluntary commitment by the company (including its subsidiaries) to comply with the OECD Guidelines for Multinational Enterprises which reflect all four principles contained in the ILO Declaration on Fundamental Labour Rights. Company-wide codes serve as a standard for conduct by both the board and key executives, setting the framework for the exercise of judgement in dealing with varying and often conflicting constituencies. At a minimum, the ethical code should set clear limits on the pursuit of private interests, including dealings in the shares of the company. An overall framework for ethical conduct goes beyond compliance with the law, which should always be a fundamental requirement		Annual Compliance Declaration Policy
E.2.3	Does the company have a process to implement and monitor compliance with the code/s of ethics or conduct?		Yes	<p>The Company disclosed how it implements and monitors the compliance of the code of ethics through the norms of business conduct.</p> <p>Code of Conduct Policy Statement</p> <p>Code of Ethics <i>III. Implementation and Monitoring of the Code</i></p> <p>Revised Manual of Corporate Governance Code of Business Conduct and Ethics, Item 7.2, PDF page 28 / 37</p> <p>The Company has its Whistleblower policy which covers the reporting of the violation of Nat Re Code of Ethics and other company policies by the employees, regardless of position or rank.</p> <p>Nat Re's Whistleblower Policy</p>
Board Structure & Composition				

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E.2	Board Structure	Guiding Reference	Answer	Remarks / References
E.2.4	<p>Do independent directors/commissioners make up at least 50% of the board of directors/commissioners?</p>	<p>G20/OECD PRINCIPLE VI: Responsibilities of the Board (E) The board should be able to exercise objective independent judgement on corporate affairs.</p>	No	<p>The amended Articles of Incorporation specifies at least three (3) board directors are independent directors (IDs). Currently, the company has three (3) IDs out of thirteen (13) board directors, or 23%. We are compliant with the related SEC and IC requirements relative to the number of IDs in our Board. Only one (1) of the 13 directors is an executive. All the rest are non-executive directors.</p> <p>Amended Articles of Incorporation <i>Item Sixth, PDF Page 6</i></p> <p>SEC 17-A Annual Report as of December 31, 2022 <i>Directors, including Independent Directors and Executive Directors, Item 9.1, PDF Page 35 / 196</i></p>
E.2.5	<p>Does the company have a term limit of nine years or less or 2 terms of five years¹ each for its independent directors/ commissioners?</p> <p>¹ <i>The five years term must be required by legislation which pre-existed the introduction of the ASEAN Corporate Governance Scorecard in 2011</i></p>	<p>UK CODE (2016): B.2.3 Non-executive directors should be appointed for specified terms subject to re-election and to statutory provisions relating to the removal of a director. Any term beyond six years for a non-executive director should be subject to particularly rigorous review, and should take into account the need for progressive refreshing of the board and to succession for appointments to the board and to senior management, so as to maintain an appropriate balance of</p>	Yes	<p>The company follows the SEC's guidelines on setting the term limit for an Independent Director, per SEC Memo 4, Series of 2017 on Term Limits of Independent Directors, reckoning year for the term is 2012.</p> <p>Revised Manual of Corporate Governance <i>Term Limit of Independent Directors, Item 5.3, PDF Page 26 / 37</i></p> <p>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).</p>

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		skills and experience within the company and on the board.		<p>IC CL-2020-71 Revised Code of Corporate Governance for Insurance Commission Regulated Companies <i>Recommendation 5.3, PDF Page 29</i></p> <p>In case the Company wants to retain an independent director, who has served for nine years, the Nomination and Compensation Committee reviews thoroughly his/her qualifications, and provides meritorious justification for the re-election and seeks shareholders approval during the annual stockholders' meeting.</p>
E.2.6	Has the company set a limit of five board seats that an individual independent/non-executive director/commissioner may hold simultaneously?	<p>G20/OECD PRINCIPLE VI: Responsibilities of the Board (E) The board should be able to exercise objective independent judgement on corporate affairs. 3. Board members should be able to commit themselves effectively to their responsibilities.</p> <p>Service on too many boards can interfere with the performance of board members. Some countries have limited the number of board positions that can be held. Specific limitations may be less important than ensuring that members of the board enjoy legitimacy and confidence in the eyes of shareholders.</p>	Yes	<p>The company adopted the SEC's guidelines on the limit of five board seats that a director can hold under the Code of Corporate Governance for Publicly Listed Companies. However, one of our ID is a director in more than (5) PLCs but his attendance and very effective performance in Nat Re's monthly board meetings has remained consistent.</p> <p>SEC Form 20-IS Definitive Information Statement <i>Justification for the re-election of Independent Director, Mr. Medel T. Nera; Directorship in more than 5 PLCs; Attendance Record, PDF Page 73 - 74</i></p> <p>Attendance of the Directors in 2022 Board and Board Committee Meetings</p> <p>SEC 17-A Annual Report as of December 31, 2022 <i>Directorships in other Listed Companies,</i></p>

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E.2 Board Structure		Guiding Reference	Answer	Remarks / References
		Disclosure about other board memberships to shareholders is therefore a key instrument to improve board nominations.		<i>PDF Page 44 / 196</i> Revised Manual on Corporate Governance <i>Multiple Board Seat, Item 4.2, PDF Page 24 / 37</i>
E.2.7	Does the company have any executive directors who serve on more than two boards of listed companies outside of the group?	Achieving legitimacy would also be facilitated by the publication of attendance records for individual board members (e.g. whether they have missed a significant number of meetings) and any other work undertaken on behalf of the board and the associated remuneration.	No	The company has only one (1) executive director, the President & CEO Mr. Allan R. Santos. He does not have any other board membership in any other publicly listed company. SEC 17-A Annual Report as of December 31, 2022 <i>Directorships in Other Listed Companies, PDF Page 44 / 196</i>
Nomination Committee (NC)				
E.2.8	Does the company have a Nominating Committee?	G20/OECD PRINCIPLE II: The Rights and Equitable Treatment of Shareholders and Key Ownership Functions (C) Shareholders should have the opportunity to participate effectively and vote in general shareholder meetings and should be informed of the rules, including voting procedures, that govern general shareholder meetings: With respect to nomination of candidates, boards in many companies have established Nominating Committees to ensure proper compliance with established nomination procedures and to facilitate and coordinate the search	Yes	The company has a Nomination and Compensation Committee. Amended By-Laws <i>Nomination and Compensation Committee, Article V, Section 4, PDF Page 26</i>
E.2.9	Is the Nominating Committee comprised of a majority of independent directors/commissioners?		No	The Nomination Committee has only one independent director. However, all members of the Nomination Committee are non-executive directors. Results of the June 30, 2022 Organizational Meeting of the Board appointing Officers of the Company <i>Item 2, Nomination and Compensation Committee, PDF Page 5</i>

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E.2	Board Structure	Guiding Reference	Answer	Remarks / References
E.2.10	Is the chairman of the Nominating Committee an independent director/commissioner?	<p>for a balanced and qualified board. It is increasingly regarded as good practice in many countries for independent board members to have a key role on this committee. To further improve the selection process, the Principles also call for full disclosure of the experience and background of candidates for the board and the nomination process, which will allow an informed assessment of the abilities and suitability of each candidate.</p> <p>The recognition of Independent Party in the composition of the Nomination Committee can be counted as committee members. However, to score "Y", the Independent Party should meet the independence requirement and has fiduciary duties. Moreover, their profile must be disclosed and must be approved by its board.</p> <p>G20/OECD PRINCIPLE VI (E) 1. Boards should consider assigning a sufficient number of nonexecutive board members capable of exercising independent judgement to tasks where there is a potential for conflict of interest.</p>	No	<p>The Chairman of the Nomination Committee is not an independent director.</p> <p>Results of the June 30, 2022 Organizational Meeting of the Board appointing Officers of the Company <i>Item 2, Nomination and Compensation Committee, DF Page 5</i></p>

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E.2	Board Structure	Guiding Reference	Answer	Remarks / References
		Examples of such key responsibilities are ensuring the integrity of financial and non-financial reporting, the review of related party transactions, nomination of board members and key executives, and board remuneration.		
E.2.11	Does the company disclose the terms of reference/ governance structure/charter of the Nominating Committee?	<p>G20/OECD PRINCIPLE VI: Responsibilities of the Board</p> <p>(E) The board should be able to exercise objective independent judgement on corporate affairs.</p> <p>2. Boards should consider setting up specialised committees to support the full board in performing its functions, particularly in respect to audit, and, depending upon the company's size and risk profile, also in respect to risk management and remuneration. When committees of the board are established, their mandate, composition and working procedures should be well defined and disclosed by the board.</p>	Yes	<p>The company clearly disclosed the responsibilities of the Nomination and Compensation Committee.</p> <p>Amended By-Laws <i>Nomination and Compensation Committee, Article V, Section 4, PDF Page 26</i></p> <p>Nomination and Compensation Committee Board Charter</p> <p>Revised Manual of Corporate Governance <i>Nomination and Compensation Committee, PDF Page 23</i></p>
E.2.12	Is the meeting attendance of the Nominating Committee disclosed and if so, did the Nominating Committee meet at least twice during the year?	<p>Where justified in terms of the size of the company and its board, the use of committees may improve the work of the board. In order to evaluate the merits of board committees it is important that the</p>	Yes	<p>The Nomination and Compensation committee met three times during the year.</p> <p>Attendance of the Directors in 2022 Board and Board Committee Meetings <i>Nomination and Compensation Committee, PDF Page 6 / 8</i></p>

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E.2	Board Structure	Guiding Reference	Answer	Remarks / References
		<p>market receives a full and clear picture of their purpose, duties and composition. Such information is particularly important in the many jurisdictions where boards have established independent audit committees with powers to oversee the relationship with the external auditor and to act in many cases independently. Audit committees should also be able to oversee the effectiveness and integrity of the internal control system.</p> <p>Other such committees include those dealing with nomination, compensation, and risk. The establishment of additional committees can sometimes help avoid audit committee overload and to allow more board time to be dedicated to those issues. Nevertheless, the accountability of the rest of the board and the board as a whole should be clear. Disclosure need not extend to committees set up to deal with, for example, confidential commercial transactions.</p> <p>Given the responsibilities of the NC spelt out in codes of corporate governance, the NC is unlikely to be fulfilling these responsibilities</p>		

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E.2	Board Structure	Guiding Reference	Answer	Remarks / References
		<p>effectively if it is only meeting once a year. Globally, the NC of large companies would meet several times a year.</p> <p>G20/OECD PRINCIPLE VI (E) 2. Boards should consider setting up specialised committees to support the full board in performing its functions, particularly in respect to audit, and, depending upon the company's size and risk profile, also in respect to risk management and remuneration. When committees of the board are established, their mandate, composition and working procedures should be well defined and disclosed by the board.</p>		
Remuneration Committee (RC)/ Compensation Committee				
E.2.13	Does the company have a Remuneration Committee?	<p>G20/OECD PRINCIPLE VI: Responsibilities of the Board (D) The board should fulfil certain key functions, including: 4. Aligning key executive and board remuneration with the longer term interests of the company and its shareholders.</p>	Yes	<p>The Nomination and Compensation Committee are consolidated.</p> <p>Amended By-Laws <i>Nomination and Compensation Committee, Article V, Section 4, PDF Page 26</i></p>
E.2.14	Is the Remuneration Committee comprised of a majority of independent directors/commissioners?	<p>It is regarded as good practice for boards to develop and disclose a remuneration policy statement covering board members and key</p>	No	<p>The Nomination and Compensation Committee has one independent director. However, all members are non-executive directors.</p> <p>Results of the June 30, 2022 Organizational</p>

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E.2	Board Structure	Guiding Reference	Answer	Remarks / References
		executives. Such policy statements specify the relationship between remuneration and performance, and include measurable standards that emphasise the longer run interests of the company over short term considerations. Policy statements generally tend to set conditions for payments to board members for extra-board activities, such as consulting. They also often specify terms to be observed by board members and key executives about holding and trading the stock of the company, and the procedures to be followed in granting and repricing of options. In some countries, policy also covers the payments to be made when hiring and/or terminating the contract of an executive.		Meeting of the Board appointing Officers of the Company <i>Item 2, PDF Page 5</i>
E.2.15	Is the chairman of the Remuneration Committee an independent director/commissioner?	<p>In large companies, it is considered good practice that remuneration policy and contracts for board members and key executives be handled by a special committee of the board comprising either wholly or a majority of independent directors and excluding executives that serve on each other's remuneration committees, which could lead to conflicts of interest.</p>	No	<p>The Chairman of the Nomination and Compensation Committee is not an independent director.</p> <p>Results of the June 30, 2022 Organizational Meeting of the Board appointing Officers of the Company <i>Item 2, PDF Page 5</i></p>

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		<p>The introduction of malus and claw-back provisions is considered good practice. They grant the company the right to withhold and recover compensation from executives in cases of managerial fraud and other circumstances, for example when the company is required to restate its financial statements due to material noncompliance with financial reporting requirements.</p> <p>The recognition of Independent Party in the composition of the Remuneration Committee can be counted as committee members. However, to score “Y”, the Independent Party should meet the independence requirement and has fiduciary duties. Moreover, their profile must be disclosed and must be approved by its board</p>		
E.2.16	Does the company disclose the terms of reference/ governance structure/ charter of the Remuneration Committee?	<p>G20/OECD PRINCIPLE VI: Responsibilities of the Board</p> <p>(E) The board should be able to exercise objective independent judgement on corporate affairs.</p> <p>2. Boards should consider setting up specialised committees to support the full board in performing its functions, particularly in respect to audit, and, depending upon the</p>	Yes	<p>The company clearly disclosed the responsibilities of the Nomination and Compensation Committee.</p> <p>Amended By-Laws <i>Nomination and Compensation Committee, Article V, Section 4, PDF Page 26</i></p> <p>Nomination and Compensation Committee Board Charter</p>

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E.2 Board Structure		Guiding Reference	Answer	Remarks / References
		company's size and risk profile, also in respect to risk management and remuneration. When committees of the board are established, their mandate, composition and working procedures should be well defined and disclosed by the board.		Revised Manual of Corporate Governance <i>Nomination and Compensation Committee, PDF Page 23</i>
E.2.17	Is the meeting attendance of the Remuneration Committee disclosed and, if so, did the Remuneration Committee meet at least twice during the year?	Where justified in terms of the size of the company and its board, the use of committees may improve the work of the board. In order to evaluate the merits of board committees it is important that the market receives a full and clear picture of their purpose, duties and composition. Such information is particularly important in the many jurisdictions where boards have established independent audit committees with powers to oversee the relationship with the external auditor and to act in many cases independently. Audit committees should also be able to oversee the effectiveness and integrity of the internal control system. Other such committees include those dealing with nomination, compensation, and risk. The establishment of additional committees can sometimes help avoid audit committee overload and to allow	Yes	The Nomination and Compensation committee met three times during the year. Attendance of the Directors in 2022 Board and Board Committee Meetings <i>Nomination and Compensation Committee, PDF Page 6 / 8</i>

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		<p>more board time to be dedicated to those issues. Nevertheless, the accountability of the rest of the board and the board as a whole should be clear. Disclosure need not extend to committees set up to deal with, for example, confidential commercial transactions.</p>		
Remuneration Committee (RC)/ Audit Committee				
E.2.18	Does the company have an Audit Committee?	<p>G20/OECD PRINCIPLE VI: Responsibilities of the Board (E) The board should be able to exercise objective independent judgement on corporate affairs. (1) Boards should consider assigning a sufficient number of non-executive board members capable of exercising independent judgement to tasks where there is a potential for conflict of interest. Examples of such key responsibilities are ensuring the integrity of financial and non-financial reporting, the review of related party transactions, nomination of board members and</p>	Yes	<p>The Company has an Audit Committee.</p> <p>Amended By-Laws <i>Audit Committee, Article V, Section 3, PDF Page 26</i></p> <p>Revised Manual of Corporate Governance <i>Audit Committee, Item 3.2, PDF Page 17 – 19 / 37</i></p>

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		key executives, and board remuneration.		
E.2.19	Is the Audit Committee comprised entirely of non-executive directors/commissioners with a majority of independent directors/commissioners?	<p>G20/OECD PRINCIPLE VI: Responsibilities of the Board</p> <p>(E) The board should be able to exercise objective independent judgement on corporate affairs.</p> <p>2. Boards should consider setting up specialised committees to support the full board in performing its functions, particularly in respect to audit, and, depending upon the company's size and risk profile, also in respect to risk management and remuneration. When committees of the board are established, their mandate, composition and working procedures should be well defined and disclosed by the board.</p> <p>Where justified in terms of the size of the company and its board, the use of committees may improve the work of the board. In order to evaluate the merits of board committees it is important that the market receives a full and clear picture of their purpose, duties and composition. Such information is particularly important in the many jurisdictions where boards have established independent audit committees with powers to oversee</p>	Yes	<p>All members of the Audit Committee are Independent Directors.</p> <p>SEC Form 20-IS Definitive Information Statement Audit Committee composition, Item 7 (f), PDF page 55 / 329</p> <p>Results of the June 30, 2022 Organizational Meeting of the Board appointing Officers of the Company Item 1, PDF Page 5</p>
E.2.20	Is the chairman of the Audit Committee an independent director/commissioner?		Yes	<p>The Chairman of the Audit Committee is an independent director.</p> <p>SEC Form 20-IS Definitive Information Statement Audit Committee composition, Item 7(f), PDF page 55 / 329</p> <p>Results of the June 30, 2022 Organizational Meeting of the Board appointing Officers of the Company Item 1, PDF Page 5</p>
E.2.21	Does the company disclose the terms of reference/governance structure/charter of the Audit Committee?		Yes	<p>The Audit Committee governance and charter are properly disclosed.</p> <p>Amended By-Laws Audit Committee, Article V, Section 3, PDF Page 26</p>

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		<p>the relationship with the external auditor and to act in many cases independently. Audit committees should also be able to oversee the effectiveness and integrity of the internal control system. Other such committees include those dealing with nomination, compensation, and risk. The establishment of additional committees can sometimes help avoid audit committee overload and to allow more board time to be dedicated to those issues. Nevertheless, the accountability of the rest of the board and the board as a whole should be clear. Disclosure need not extend to committees set up to deal with, for example, confidential commercial transactions.</p> <p>The recognition of Independent Party in the composition of the Remuneration Committee can be counted as committee members. However, to score “Y”, the Independent Party should meet the independence requirement and has fiduciary duties. Moreover, their profile must be disclosed and must be approved by its board.</p>		<p>Audit Committee Charter</p> <p>Revised Manual of Corporate Governance Audit Committee, PDF Page 17 – 19 / 37</p>

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E.2 Board Structure		Guiding Reference	Answer	Remarks / References
E.2.22	Does at least one of the independent directors/commissioners of the committee have accounting expertise (accounting qualification or experience)?	<p>UK CODE (2016)</p> <p>C.3.1 The board should satisfy itself that at least one member of the Audit Committee has recent and relevant financial experience.</p> <p>As many of the key responsibilities of the Audit Committee are accounting-related, such as oversight of financial reporting and audits, it is important to have someone specifically with accounting expertise, not just general financial expertise.</p>	Yes	<p>All our Independent Directors, Messrs. Manabat, Mendoza and Nera, have accounting expertise.</p> <p>Directors Manabat and Nera are both Certified Public Accountants and retired financial audit partners.</p> <p>SEC Form 20-IS Definitive Information Statement Independent Directors Profiles, PDF pages 29 – 31 / 329</p>
E.2.23	Is the meeting attendance of the Audit Committee disclosed and, if so, did the Audit Committee meet at least four times during the year?	<p>UK CODE (2016)</p> <p>C.3.6 The Audit Committee should have primary responsibility for making a recommendation on the appointment, reappointment and removal of the external auditor. If the board does not accept the Audit Committee's recommendation, it should include in the Annual Report, and in any papers recommending appointment or re-appointment, a statement from the Audit Committee explaining the</p>	Yes	<p>Yes, the meeting attendance of the Audit committee is disclosed. In 2022, the Audit Committee met six (6) times.</p> <p>Attendance of the Directors in 2022 Board and Board Committee Meetings Audit Committee, PDF Page 3 / 8</p>
E.2.24	Does the Audit Committee have primary responsibility for recommendation on the appointment, and removal of the external auditor?	<p>UK CODE (2016)</p> <p>C.3.6 The Audit Committee should have primary responsibility for making a recommendation on the appointment, reappointment and removal of the external auditor. If the board does not accept the Audit Committee's recommendation, it should include in the Annual Report, and in any papers recommending appointment or re-appointment, a statement from the Audit Committee explaining the</p>	Yes	<p>The Audit Committee is responsible for recommending the appointment, reappointment and removal of external auditor.</p> <p>Amended By-Laws Audit Committee, Article V, Section 3, PDF Page 26</p> <p>Audit Committee Charter External Auditor, Item 4, PDF page 7</p>

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

E.2 Board Structure		Guiding Reference	Answer	Remarks / References
		recommendation and should set out reasons why the board has taken a different position.		

E.3 Board Processes		Guiding Reference	Answer	Remarks / References
Board Meetings and Attendance				
E.3.1	Are the board of directors meeting scheduled before the start of financial year?	Scheduling board meetings before or at the beginning of the year would allow directors to plan ahead to attend such meetings, thereby helping to maximise participation, especially as non-executive directors often have other commitments. Additional ad hoc meetings can always be scheduled if and when necessary. It is common practice for boards in developed markets to schedule meetings in this way	Yes	During the annual organizational meeting held right after the annual stockholders' meeting, the schedule of monthly board meetings are identified. These are currently scheduled every last Thursday of the month at 8:30 in the morning Results of the June 30, 2022 Organizational Meeting of the Board appointing Officers of the Company <i>PDF Page 6</i>
E.3.2	Does the board of directors/commissioners meet at least six times during the year?	WORLD BANK PRINCIPLE 6 (VI.I.24) Does the board meet at least six times per year?	Yes	Board Performance shows the attendance record of the directors throughout the meetings held during the year. They met 12 times in 2022. Attendance of the Directors in 2022 Board and Board Committee Meetings
E.3.3	Has each of the directors/commissioners attended at least 75% of all the board meetings held during the year?	G20/OECD PRINCIPLE VI: Responsibilities of the Board	Yes	All directors attended 75% and above attendance in all board meetings held in 2022.

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

E.3	Board Processes	Guiding Reference	Answer	Remarks / References
		<p>(E) The board should be able to exercise objective independent judgement on corporate affairs.</p> <p>3. Board members should be able to commit themselves effectively to their responsibilities</p> <p>Specific limitations may be less important than ensuring that members of the board enjoy legitimacy and confidence in the eyes of shareholders. Achieving legitimacy would also be facilitated by the publication of attendance records for individual board members (e.g. whether they have missed a significant number of meetings) and any other work undertaken on behalf of the board and the associated remuneration.</p>		<p>Attendance of the Directors in 2022 Board and Board Committee Meetings <i>Board Meeting Attendance, PDF Pages 1-2</i></p> <p>SEC Form 20-IS Definitive Information Statement Attendance of the Regular and Independent Directors in the Board and Board Committee Meetings, PDF Page 100 / 329</p>
E.3.4	Does the company require a minimum quorum of at least 2/3 for board decisions?	<p>WORLD BANK PRINCIPLE 6 (VI.I.28) Is there a minimum quorum of at least 2/3 for board decisions to be valid?</p>	Yes	<p>Amended By-Laws <i>Quorum, Article III, Section 7, PDF Page 17</i></p> <p>At least 2/3 of the members of the board directors are required to constitute a quorum.</p>
E.3.5	Did the non-executive directors/commissioners of the company meet separately at least once during the year without any executives present?	<p>WORLD BANK PRINCIPLE 6 (VI.E.1.6) Does the corporate governance framework requires or encourages boards to conduct executive sessions?</p>	Yes	<p>As there are matters of concern that need to be discussed in an executive session, the non-executive directors request the President and other senior management officials present during the regular board meeting to be excused from the board meeting, so they can conduct their</p>

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

E.3	Board Processes	Guiding Reference	Answer	Remarks / References
		<p>G20/OECD PRINCIPLE VI (E) Independent board members can contribute significantly to the decision making of the board. They can bring an objective view to the evaluation of the performance of the board and management. In addition, they can play an important role in areas where the interests of management, the company and its shareholders may diverge such as executive remuneration, succession planning, changes of corporate control, take-over defences, large acquisitions and the audit function. In order for them to play this key role, it is desirable that boards declare who they consider to be independent and the criterion for this judgement. Some jurisdictions also require separate meetings of independent directors on a periodic basis.</p>		<p>executive session accordingly. On the average, this executive session is done at least twice a year or even more as the need arises.</p> <p>Nat Re Board Charter <i>Item 1.8, Board Meetings, Executive Sessions, PDF Page 13</i></p> <p>At least once a year or as deemed necessary, the Board should meet WITHOUT any executives present.</p> <p>Board Meeting Agenda <i>Item 13, Executive Session</i></p> <p>Board Meeting Minutes, Executive Session - Excerpts The Board held an executive session to discuss the report of the Nomination & Compensation Committee on its meeting held last March 30, 2022.</p>
E.3.6	Are board papers for board of directors/commissioners meetings provided to the board at least five business days in advance of the board meeting?	<p>G20/OECD PRINCIPLE VI: Responsibilities of the Board (F) In order to fulfil their responsibilities, board members should have access to accurate, relevant and timely information.</p> <p>Board members require relevant information on a timely basis in</p>	Yes	<p>Meeting materials are sent to directors at least 5 days in advance of the board meeting.</p> <p>2022 Notice of Board Meeting - Excerpt Sent the board materials on June 23, 2022 for the June 30, 2022 board meeting</p>

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

E.3	Board Processes	Guiding Reference	Answer	Remarks / References
		<p>order to support their decision-making. Non-executive board members do not typically have the same access to information as key managers within the company. The contributions of non-executive board members to the company can be enhanced by providing access to certain key managers within the company such as, for example, the company secretary, the internal auditor, and the head of risk management or chief risk officer, and recourse to independent external advice at the expense of the company. In order to fulfil their responsibilities, board members should ensure that they obtain accurate, relevant and timely information. Where companies rely on complex risk management models, board members should be made aware of the possible shortcomings of such models.</p> <p>WORLDBANK PRINCIPLE 6 (VI.F.2) Does such information need to be provided to the board at least five business days in advance of the board meeting?</p>		

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

E.3	Board Processes	Guiding Reference	Answer	Remarks / References
E.3.7	Does the company secretary play a significant role in supporting the board in discharging its responsibilities?	<p>G20/OECD PRINCIPLE VI: Responsibilities of the Board (F) In order to fulfil their responsibilities, board members should have access to accurate, relevant and timely information.</p> <p>ICSA Guidance on the Corporate Governance Role of the Company Secretary</p>	Yes	<p>The Corporate Secretary has significant roles and responsibilities to the Board and Board Committees.</p> <p>Amended By-Laws <i>Corporate Secretary, Article IV, Section 7, PDF Page 24</i></p> <p>Revised Manual of Corporate Governance <i>Corporate Secretary, PDF Page 8-9 / 37</i></p> <p>Results of the June 30, 2022 Organizational Meeting of the Board appointing Officers of the Company <i>Advisors to Board Committee Meetings - Atty. Noel A. Laman, Corporate Secretary and Atty. Ma. Pilar M. Pilares Guitierrez, Assistant Corporate Secretary, Items 5 & 6, PDF Pages 5 / 6</i></p>
E.3.8	Is the company secretary trained in legal, accountancy or company secretarial practices and has kept abreast on relevant developments?	<p>WORLD BANK PRINCIPLE 6 (VI.D.2.12) Do company boards have a professional and qualified company secretary?</p>	Yes	<p>The Corporate Secretary is equipped with such qualifications.</p> <p>SEC Form 20-IS Definitive Information Statement <i>Annual Training of Directors and Key Officers, Item 15 - Noel A. Laman, Corporate Secretary, and Item 16 - Ma. Pilar M. Pilares-Gutierrez, Assistant Corporate Secretary, PDF Page 41 / 329</i></p> <p>SEC 17-A Annual Report as of December 31, 2022 <i>Annual Continuing Training of Directors & Key Officers, Item 15 - Atty. Noel A. Laman and Item 16 - Atty. Ma. Pilar M. Pilares-Gutierrez, PDF Page 51 – 52 / 196</i></p>

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

E.3	Board Processes	Guiding Reference	Answer	Remarks / References
Board Appointment and Re-Election				
E.3.9	Does the company disclose the criteria used in selecting new directors/commissioners?	<p>G20/OECD PRINCIPLE II (C) (4): To further improve the selection process, the Principles also call for full disclosure of the experience and background of candidates for the board and the nomination process, which will allow an informed assessment of the abilities and suitability of each candidate.</p> <p>G20/OECD PRINCIPLE VI: Responsibilities of the Board (D) The board should fulfil certain key functions, including: 5. Ensuring a formal and transparent board nomination and election process.</p>	Yes	<p>The company disclosed the qualifications in selecting new directors.</p> <p>Revised Manual of Corporate Governance Nomination and Election Process, PDF Pages 11-15</p> <p>Nomination and Election Rules Qualifications of Regular Directors, Section 4, PDF page 4 Qualifications of Independent Directors, Section 5, PDF page 4 Guidelines in the evaluation of qualifications, Annex A, PDF Page 15</p>
E.3.10	Did the company describe the process followed in appointing new directors/commissioners?	<p>These Principles promote an active role for shareholders in the nomination and election of board members. The board has an essential role to play in ensuring that this and other aspects of the nominations and election process are respected. First, while actual procedures for nomination may differ among countries, the board or a nomination committee has a special responsibility to make sure that established procedures are</p>	Yes	<p>The company disclosed the process followed in appointing new directors.</p> <p>Revised Manual of Corporate Governance Nomination and Election Process, PDF Pages 11-15</p> <p>Nomination and Election Rules</p>

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

E.3	Board Processes	Guiding Reference	Answer	Remarks / References
		transparent and respected. Second, the board has a key role in defining the general or individual profile of board members that the company may need at any given time, considering the appropriate knowledge, competencies and expertise to complement the existing skills of the board. Third, the board or nomination committee has the responsibility to identify potential candidates to meet desired profiles and propose them to shareholders, and/or consider those candidates advanced by shareholders with the right to make nominations. There are increasing calls for open search processes extending to a broad range of people.		
E.3.11	<p>Are all directors/commissioners subject to re-election every 3 years; or 5 years for listed companies in countries whose legislation prescribes a term of 5 years² each?</p> <p>²The five years term must be required by legislation which pre-existed the introduction of the ASEAN Corporate Governance Scorecard in 2011</p>	<p>CGN (2014): 3.6 Elections</p> <p>Board members should be conscious of their accountability to shareholders. Accountability mechanisms may require directors to stand for election on an annual basis or to stand for election at least once every three years. Shareholders should have a separate vote on the election of each director, with each candidate</p>	Yes	<p>The Nomination and Remuneration Committee evaluates the qualifications of directors, including their reelection requirements.</p> <p>All directors are subject to re-election every year.</p> <p>Nomination and Election Rules <i>Guidelines in the Evaluation of Qualifications, Annex A, PDF page 15</i></p> <p>Revised Manual of Corporate Governance <i>Nomination and Election Process, PDF Pages 11-</i></p>

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

E.3	Board Processes	Guiding Reference	Answer	Remarks / References
		<p>approved by a simple majority of shares voted.</p> <p>WORLD BANK PRINCIPLE 6 (VI.I.18) Can the re-election of board members be staggered over time? (Staggered boards are those where only a part of the board is re-elected at each election, e.g. only 1/3 of directors are re-elected every year.)</p>		<p>15</p> <p>Nat Re Board of Directors Charter Election of Directors, PDF Pages 6-7</p>
Remuneration Matters				
E.3.12	Does the company disclose its remuneration (fees, allowances, benefit-in-kind and other emoluments) policy/practices (i.e. the use of short term and long term incentives and performance measures) for its executive directors and CEO?	<p>G20/OECD PRINCIPLE VI: Responsibilities of the Board (D) The board should fulfil certain key functions, including: 4. Aligning key executive and board remuneration with the longer term interests of the company and its shareholders.</p> <p>It is regarded as good practice for boards to develop and disclose a remuneration policy statement covering board members and key executives.</p> <p>Such policy statements specify the relationship between remuneration and performance, and include measurable standards that emphasise the longer run interests</p>	Yes	<p>The company disclosed the salary, bonus and other compensation of the CEO and Executive Officers.</p> <p>SEC Form 20-IS Definitive Information Statement Compensation of CEO and Executive Officers, Item 6, PDF pages 53 – 54 / 329</p> <p>SEC 17-A Annual Report as of December 31, 2022 Item 10. Executive Compensation, PDF Pages 55 – 56 / 196</p>

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

E.3	Board Processes	Guiding Reference	Answer	Remarks / References
		<p>of the company over short term considerations. Policy statements generally tend to set conditions for payments to board members for extra-board activities, such as consulting. They also often specify terms to be observed by board members and key executives about holding and trading the stock of the company, and the procedures to be followed in granting and re-pricing of options. In some countries, policy also covers the payments to be made when hiring and/or terminating the contract of an executive.</p>		
E.3.13	Is there disclosure of the fee structure for non-executive directors/commissioners?	<p>UK CODE (2016) D.1.3 Levels of remuneration for non-executive directors should reflect the time commitment and responsibilities of the role.</p> <p>Disclosure of fee structure for non-executive directors allows shareholders to assess if these directors are remunerated in an appropriate manner, for example, whether they are paid for taking on additional responsibilities and contributions, such as chairing committees.</p>	Yes	<p>The Company disclosed the fee structure of non-executive directors.</p> <p>SEC 17-A Annual Report as of December 31, 2022 Compensation on Board and Committee Meetings for each Director, PDF page 56</p> <p>SEC Form 20-IS Definitive Information Statement Compensation of Directors and Executive Officers, Item 6, PDF page 54 / 329</p>

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

E.3	Board Processes	Guiding Reference	Answer	Remarks / References
E.3.14	Do the shareholders or the Board of Directors approve the remuneration of the executive directors and/or the senior executives?	<p>G20/OECD PRINCIPLE VI: Responsibilities of the Board (D) The board should fulfil certain key functions, including: 4. Aligning key executive and board remuneration with the longer term interests of the company and its shareholders.</p> <p>ICGN (2014): 6.1 Alignment Remuneration should be designed to effectively align the interests of the CEO and senior management with those of the company and its shareholders. Remuneration should be reasonable and equitable and the quantum should be determined within the context of the company as a whole.</p>	Yes	<p>The Board of Directors through the endorsement of the Nomination and Compensation Committee approves the remuneration of the executive director and senior executives.</p> <p>The executive session held in March 2022 includes an agenda of remuneration of the executive director/ CEO.</p> <p>Amended By-Laws <i>Nomination and Compensation Committee Article V, Section 4, PDF Page 26</i></p> <p>Nomination and Compensation Committee Board Charter</p>
E.3.15	Does the company have measurable standards to align the performance-based remuneration of the executive directors and senior executives with long-term interests of the company, such as claw back provision and deferred bonuses?	<p>ASX CODE (2016) Recommendation 8.2: A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.</p> <p>The disclosures regarding the remuneration of executive directors and other senior executives should include a summary of the entity's</p>	Yes	<p>The Board receives their per diem for attendance in meetings based on a schedule as disclosed in the Company's SEC Form 17A or the Annual Report.</p> <p>The increase in per diem is being approved by the stockholders during the Annual Stockholders' Meeting, if any. Please see sample approval below:</p> <p>Minutes of June 30, 2022 Annual Stockholders' Meeting <i>Item 8, Increase of Per Diem of Regular and Independent Directors in Committee Meetings,</i></p>

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

E.3	Board Processes	Guiding Reference	Answer	Remarks / References
		<p>policies and practices regarding the deferral of performance-based remuneration and the reduction, cancellation or clawback of performance-based remuneration in the event of serious misconduct or a material misstatement in the entity's financial statements.</p> <p>G20/OECD PRINCIPLE VI (D) 4. Aligning key executive and board remuneration with the longer term interests of the company and its shareholders.</p> <p>It is regarded as good practice for boards to develop and disclose a remuneration policy statement covering board members and key executives. Such policy statements specify the relationship between remuneration and performance, and include measurable standards that emphasise the longer run interests of the company over short term considerations.</p>		<p><i>PDF page 6</i></p> <p>SEC 17-A Annual Report as of December 31, 2022 Executive Compensation, PDF page 55 – 56 / 196</p> <p>Directors Compensation and Benefits</p> <p>Nomination and Compensation Committee (NCC) Board Charter <i>Powers and Duties, Item 3.1, PDF page 3-4 / 4</i></p> <p>The NCC reviews, as needed, the compensation data and benchmark the data with the view to attract and retain human resources needed to ensure competitiveness and long-term success of the business.</p>
Internal Audit				
E.3.16	Does the company have a separate internal audit function?	<p>G20/OECD PRINCIPLE VI: Responsibilities of the Board (D) The board should fulfil certain key functions, including:</p>	Yes	<p>The company has a separate internal audit function.</p> <p>Company Organizational Chart</p>

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

E.3 Board Processes		Guiding Reference	Answer	Remarks / References
		7. Ensuring the integrity of the corporation's accounting and financial reporting systems, including the independent audit, and that appropriate systems of control are in place, in particular, systems for risk management, financial and operational control, and compliance with the law and relevant standards.		Internal Audit Charter
E.3.17	Is the head of internal audit identified or, if outsourced, is the name of the external firm disclosed?	Companies often disclose that they have an internal audit but, in practice, it is not uncommon for it to exist more in form than in substance. For example, the in-house internal audit may be assigned to someone with other operational responsibilities. As internal audit is unregulated, unlike external audit, there are firms providing outsourced internal audit services which are not properly qualified to do so. Making the identity of the head of internal audit or the external service provider public would provide some level of safeguard that the internal audit is substantive.	Yes	The name of the Head of Internal Audit is identified and is a full-time employee of the Company. SEC Form 20-IS Definitive Information Statement Attendance in the 2022 Annual Stockholders Meeting, PDF Page 61 / 329, Ralph Daniel R. Ramos, Internal Audit Head
E.3.18	Does the appointment and removal of the internal auditor require the approval of the Audit Committee?	G20/OECD PRINCIPLE VI: Responsibilities of the Board (D) The board should fulfil certain key functions, including:	Yes	Appointment and removal of the internal auditor is the responsibility of the Audit Committee. The Head of Internal Audit reports directly to the Audit Committee (composed of purely

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E.3	Board Processes	Guiding Reference	Answer	Remarks / References
		<p>7. Ensuring the integrity of the corporation's accounting and financial reporting systems, including the independent audit, and that appropriate systems of control are in place, in particular, systems for risk management, financial and operational control, and compliance with the law and relevant standards.</p> <p>In some jurisdictions it is considered good practice for the internal auditors to report to an independent Audit Committee of the board or an equivalent body which is also responsible for managing the relationship with the external auditor, thereby allowing a coordinated response by the board.</p> <p>WORLD BANK PRINCIPLE 6 (VI.D.7.9) Does the internal auditors have direct and unfettered access to the board of directors and its independent Audit Committee? ASX (2016)</p> <p>Principle 4: Safeguard integrity in corporate reporting Recommendation 4.1 Commentary: if the entity has an internal audit function:</p>		<p>Independent Directors).</p> <p>Amended By-Laws <i>Audit Committee, Article V, Section 3, PDF page 26</i></p> <p>Audit Committee Charter <i>Authority, Item 2, PDF page 3 / 9</i> <i>Internal Audit, Item #3, PDF page 6 / 9</i></p> <p>Revised Manual of Corporate Governance <i>Audit Committee, Item 3.2, PDF Page 17 – 18 / 37</i></p>

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E.3	Board Processes	Guiding Reference	Answer	Remarks / References
		<ul style="list-style-type: none"> • the appointment or removal of the head of internal audit; • the scope and adequacy of the internal audit work plan; and • the objectivity and performance of the internal audit function. 		
Risk Oversight				
E.3.19	Does the company establish a sound internal control procedures/risk management framework and periodically review the effectiveness of that framework?	<p>G20/OECD PRINCIPLE VI: Responsibilities of the Board (D) The board should fulfil certain key functions, including: 7. Ensuring the integrity of the corporation's accounting and financial reporting systems, including the independent audit, and that appropriate systems of control are in place, in particular, systems for risk management, financial and operational control, and compliance with the law and relevant standards.</p> <p>G20/OECD PRINCIPLE VI (D) 1. An area of increasing importance for boards and which is closely related to corporate strategy is oversight of the company's risk management. Such risk management oversight will involve oversight of the accountabilities and responsibilities for managing risks, specifying the types and degree of</p>	Yes	<p>Internal control and risk management systems are in place.</p> <p>Report of the Audit Committee for the Year Ended December 31, 2022</p> <p>Nat Re Enterprise Risk Management Policy Framework</p> <p>Risk Oversight Committee Charter</p> <p>Revised Audit Committee Charter</p> <p>Press Release on AM Best Rating for Nat Re PDF Page 5 <i>AM Best considers Nat Re's ERM framework as appropriate given the size and complexity of its operations.</i></p>

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

E.3	Board Processes	Guiding Reference	Answer	Remarks / References
		<p>risk that a company is willing to accept in pursuit of its goals, and how it will manage the risks it creates through its operations and relationships.</p> <p>G20/OECD PRINCIPLE VI: Responsibilities of the Board (D) The board should fulfil certain key functions, including: 7. Ensuring the integrity of the corporation's accounting and financial reporting systems, including the independent audit, and that appropriate systems of control are in place, in particular, systems for risk management, financial and operational control, and compliance with the law and relevant standards.</p>		
E.3.20	Does the Annual Report/Annual CG Report disclose that the board of directors/commissioners has conducted a review of the company's material controls (including operational, financial and compliance controls) and risk management systems?	<p>UK CODE (2016) C.2.3 The board should monitor the company's risk management and internal control systems and, at least annually, carry out a review of their effectiveness, and report on that review in the annual report.¹⁴ The monitoring and review should cover all material controls, including financial, operational and compliance controls.</p>	Yes	<p>The Company disclosed the review of internal control and risk management systems.</p> <p>SEC 17-A Annual Report as of December 31, 2022 Risk Management Objectives and Policies PDF page 112 - 127 / 196</p> <p>Report of the Audit Committee for the Year Ended December 31, 2022</p>

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

E.3	Board Processes	Guiding Reference	Answer	Remarks / References
E.3.21	Does the company disclose the key risks to which the company is materially exposed to (i.e. financial, operational including IT, environmental, social, economic)?	<p>G20/OECD PRINCIPLE V: Disclosure and Transparency</p> <p>(A) Disclosure should include, but not be limited to, material information on:</p> <p>7. Foreseeable risk factors</p> <p>Disclosure of risk is most effective when it is tailored to the particular industry in question. Disclosure about the system for monitoring and managing risk is increasingly regarded as good practice.</p>	Yes	<p>The company has disclosed the key risks to which it is exposed.</p> <p>SEC 17-A Annual Report as of December 31, 2022 Risks, PDF page 7 – 9 / 196</p>
E.3.22	Does the Annual Report/Annual CG Report contain a statement from the board of directors/commissioners or Audit Committee commenting on the adequacy of the company's internal controls/risk management systems?	<p>G20/OECD PRINCIPLE VI: Responsibilities of the Board</p> <p>(D) The board should fulfil certain key functions, including:</p> <p>7. Ensuring the integrity of the corporation's accounting and financial reporting systems, including the independent audit, and that appropriate systems of control are in place, in particular, systems for risk management, financial and operational control, and compliance with the law and relevant standards.</p> <p>In some jurisdictions it is considered good practice for the internal auditors to report to an independent audit committee of</p>	Yes	<p>The Audit Committee certifies the adequacy of the company's internal controls and risk management systems.</p> <p>Report of the Audit Committee for the Year Ended December 31, 2022</p>

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

E.3	Board Processes	Guiding Reference	Answer	Remarks / References
		<p>the board or an equivalent body which is also responsible for managing the relationship with the external auditor, thereby allowing a coordinated response by the board. It should also be regarded as good practice for this committee, or equivalent body, to review and report to the board the most critical accounting policies which are the basis for financial reports. However, the board should retain final responsibility for ensuring the integrity of the reporting systems. Some countries have provided for the chair of the board to report on the internal control process.</p>		

E.4	People on the Board	Guiding Reference	Answer	Remarks / References
Board Chairman				
E.4.1	Do different persons assume the roles of chairman and CEO?	<p>G20/OECD PRINCIPLE VI: Responsibilities of the Board (E) The board should be able to exercise objective independent judgement on corporate affairs.</p> <p>In a number of countries with single tier board systems, the objectivity of the board and its independence</p>	Yes	The Chairman and CEO are different persons to ensure an appropriate balance of power. The Chairmen in 2022 were Mr. Wilfredo Maldia (January to June 2022) and Mr. Jose Arnulfo A. Veloso (July 2022 to February 2023). The Company's incumbent Chairperson is Mrs. Evelina G. Escudero and the President/CEO is Allan R. Santos.

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

E.4	People on the Board	Guiding Reference	Answer	Remarks / References
		from management may be strengthened by the separation of the role of chief executive and chairman, or, if these roles are combined, by designating a lead non-executive director to convene or chair sessions of the outside directors. Separation of the two posts may be regarded as good practice, as it can help to achieve an appropriate balance of power, increase accountability and improve the board's capacity for decision making independent of management.		SEC 17-A Annual Report as of December 31, 2022 <i>Directors, Including Independent Directors, and Officers, Item #1, PDF page 35 / 196</i>
E.4.2	Is the chairman an independent director/commissioner?	<p>from management may be strengthened by the separation of the role of chief executive and chairman, or, if these roles are combined, by designating a lead non-executive director to convene or chair sessions of the outside directors. Separation of the two posts may be regarded as good practice, as it can help to achieve an appropriate balance of power, increase accountability and improve the board's capacity for decision making independent of management.</p> <p>UK Code (2016) A.3.1 The chairman should on appointment meet the independence criteria set out in B.1.1 below. A chief executive should not go on to be chairman of the same company. If, exceptionally, a board decides that a chief executive should become chairman, the board should consult major shareholders in advance and should set out its reasons to shareholders at the time of the appointment and in the next Annual Report.</p>	No	<p>The Chairman is not an independent director. The Board has designated a lead independent director to lead the Board in cases where management has clear conflicts of interest.</p> <p>SEC 17-A Annual Report as of December 31, 2022 <i>Directors, Including Independent Directors, and Officers, PDF page 35 / 196</i></p> <p>Results of the June 30, 2022 Organizational Meeting, Chairman of the Board, PDF page 4</p> <p><i>The previous Chairmen of the Board were Mr. Wilfredo C. Maldia (January to June 2022), Mr. Jose Arnulfo A. Veloso (July 2022 to February 2023) and current is Mrs. Evelina G. Escudero, while the Lead Independent Director is Mr. Medel T. Nera</i></p>
E.4.3	Is any of the directors a former CEO of the company in the past 2 years?	<p>from management may be strengthened by the separation of the role of chief executive and chairman, or, if these roles are combined, by designating a lead non-executive director to convene or chair sessions of the outside directors. Separation of the two posts may be regarded as good practice, as it can help to achieve an appropriate balance of power, increase accountability and improve the board's capacity for decision making independent of management.</p> <p>ASX (2016)</p>	No	<p>There is no director who is a former CEO of the company in the past two years. There has never been, in the Company's history, that the CEO went on to become the Chairman of the Board.</p> <p>SEC 17-A Annual Report as of December 31, 2022 <i>Term of Office, PDF page 36 – 41 / 196</i> <i>Business Profile, Allan R. Santos, PDF page 37 / 196</i></p>

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

E.4	People on the Board	Guiding Reference	Answer	Remarks / References
		<p>Recommendation 2.5 The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.</p>		
E.4.4	Are the roles and responsibilities of the chairman disclosed?	ICGN (2014): Leadership and Independence	Yes	<p>The role and responsibilities of the chairman is properly disclosed.</p> <p>Revised Manual of Corporate Governance <i>Chairperson of the Board, Item 2.3, PDF Pages 10-11 / 37</i></p> <p>Amended By-Laws <i>Section 11. Powers of the Chairman of the Board, PDF Page 20-21 / 32</i></p>
Lead Independent Director				
E.4.5	If the Chairman is not independent, has the Board appointed a Lead/Senior Independent Director and has his/her role been defined?	<p>King Code 2009</p> <p>2. Boards and directors Role and function of the board - The board should elect a chairman of the board who is an independent non-executive director. The CEO of the company should not also fulfill the role of the chairman of the board.</p> <p>2.16.3 A lead independent director should be appointed in the case where an executive chairman is appointed or where the chairman is not independent or conflicted.</p>	Yes	<p>The Board has appointed a Lead Independent Director.</p> <p>Results of the June 30, 2022 Organizational Meeting of the Board appointing Officers of the Company <i>Mr. Medel T. Nera, Lead Independent Director, PDF Page 6 / 6</i></p> <p>Revised Manual of Corporate Governance <i>Lead Independent Director, PDF page 27</i></p> <p>SEC 17-A Annual Report as of December 31, 2022 <i>Directors, Including Independent Directors, and Executive Officers, PDF Page 35 / 196</i></p>

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E.4	People on the Board	Guiding Reference	Answer	Remarks / References
		<p>ICGN (2014): 2.2 Lead independent director The chair should be independent on the date of appointment. If the chair is not independent, the company should adopt an appropriate structure to mitigate any potential challenges arising from this, such as the appointment of a lead independent director. The board should explain the reasons why this leadership structure is appropriate and keep the structure under review. A lead independent director also provides shareholders and directors with a valuable channel of communication should they wish to discuss concerns relating to the chair.</p>		Mr. Medel T. Nera, Lead Independent Director
Skills and Competencies				
E.4.6	Does at least one non-executive director/commissioner have prior working experience in the major sector that the company is operating in?	<p>ICGN (2014): 3.1 Composition The board should comprise a majority of non-executive directors, the majority of whom are independent, noting that practice may legitimately vary from this standard in controlled companies where a critical mass of the board is preferred to be independent. There should be a sufficient mix of individuals with relevant</p>	Yes	There are several directors who are or former key officers of insurance companies. SEC 17-A Annual Report as of December 31, 2022 <i>Business experience of directors, PDF page 36 – 41 / 196</i>

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

E.4 People on the Board		Guiding Reference	Answer	Remarks / References
		knowledge, independence, competence, industry experience and diversity of perspectives to generate effective challenge, discussion and objective decision-making.		

E.5 Board Performance		Guiding Reference	Answer	Remarks / References
Directors Development				
E.5.1	Does the company have orientation programmes for new directors/commissioners?	This item is in most codes of corporate governance.	Yes	<p>The Company has an orientation program for new directors.</p> <p>A Board Book which provides new directors relevant information about the company, such as its overview, history, mission, vision and commitment, shareholding structures, products and services and many more.</p> <p>Their attendance to our regular monthly board meeting serves as an effective onboarding avenue for newly appointed directors to assimilate the business, the operations and all the relevant matters and workings about the company.</p> <p>Nat Re Board Book</p>
E.5.2	Does the company have a policy that encourages directors/commissioners to attend	G20/OECD PRINCIPLE VI: Responsibilities of the Board	Yes	The company encourages its directors to attend continuous professional education programs.

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

E.5	Board Performance	Guiding Reference	Answer	Remarks / References
	on-going or continuous professional education programmes?	<p>(E) The board should be able to exercise objective independent judgement on corporate affairs.</p> <p>3. Board members should be able to commit themselves effectively to their responsibilities.</p> <p>In order to improve board practices and the performance of its members, an increasing number of jurisdictions are now encouraging companies to engage in board training and voluntary self-evaluation that meets the needs of the individual company. This might include that board members acquire appropriate skills upon appointment, and thereafter remain abreast of relevant new laws, regulations, and changing commercial risks through in-house training and external courses.</p>		<p>SEC 17-A Annual Report as of December 31, 2022 Annual Continuing Training of Directors and Key Officers, Item #5, PDF page 45 – 54 / 196</p> <p>Nat Re Board Charter Orientation and Continuing Education Programs, PDF 14 / 20</p>
CEO/Executive Management Appointments and Performance				
	Does the company disclose the process on how the board of directors/commissioners plans for the succession of the CEO/Managing Director/President and key management?	<p>G20/OECD PRINCIPLE VI: Responsibilities of the Board</p> <p>(D) The board should fulfil certain key functions, including:</p> <p>3. Selecting, compensating, monitoring and, when necessary,</p>	Yes	The Company has a succession planning system that aims to primarily ensure continuity in leadership for key and critical positions in the Company which includes the President, Senior Leaders and other key positions.

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

E.5	Board Performance	Guiding Reference	Answer	Remarks / References
		<p>replacing key executives and overseeing succession planning. In two tier board systems the supervisory board is also responsible for appointing the management board which will normally comprise most of the key executives.</p>		<p>Succession Planning Policy and Guidelines</p>
	<p>Does the board of directors/commissioners conduct an annual performance assessment of the CEO/Managing Director/President?</p>	<p>G20/OECD PRINCIPLE VI: Responsibilities of the Board (D) The board should fulfil certain key functions, including: 2. Monitoring the effectiveness of the company's governance practices and making changes as needed.</p> <p>Monitoring of governance by the board also includes continuous review of the internal structure of the company to ensure that there are clear lines of accountability for management throughout the organisation. In addition to requiring the monitoring and disclosure of corporate governance practices on a regular basis, a number of countries have moved to recommend or indeed mandate self-assessment by boards of their performance as well as performance reviews of individual</p>	<p>Yes</p>	<p>The Company conducts the annual board performance assessment which includes the President and CEO as an Executive Director.</p> <p>Board Meeting Minutes with Board Performance Assessment Excerpt <i>Result of the 2022 Board Performance Self-Assessment</i></p> <p>Nomination and Compensation Committee Board Charter</p> <p>Generally, the Nomination and Compensation Committee approves and endorses to the Board the compensation package of its key officers, Including the Chief Executive Officer (CEO). Related performance appraisal is also subject to their review and evaluation.</p> <p>Amended By-Laws <i>Nomination and Compensation Committee Article V, Section 4, PDF Page 26</i></p>

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E.5 Board Performance		Guiding Reference	Answer	Remarks / References
		board members and the CEO/Chairman.		
Board Appraisal				
E.5.5	Did the company conduct an annual performance assessment of the board of directors/commissioners and disclose the criteria and process followed for the assessment?	<p>G20/OECD PRINCIPLE VI: Responsibilities of the Board (D) The board should fulfil certain key functions, including: 2. Monitoring the effectiveness of the company's governance practices and making changes as needed.</p> <p>G20/OECD PRINCIPLE VI (E) 4. Boards should regularly carry out evaluations to appraise their performance and assess whether they possess the right mix of background and competences. In order to improve board practices and the performance of its members, an increasing number of jurisdictions now encourage companies to engage in board training and voluntary board evaluation that meet the needs of the individual company.</p>	Yes	<p>The company conducts an annual performance assessment of the board of directors.</p> <p>Board Meeting Minute with Board Performance Assessment Excerpt <i>Report of the 2022 Board Performance Assessment of the Board of Directors</i></p> <p>Board Performance Self-Assessment Template</p>
E.5.6	Did the company conduct an annual performance assessment of the individual directors/commissioners and disclose the criteria and process followed for the assessment?	<p>G20/OECD PRINCIPLE VI: Responsibilities of the Board (D) The board should fulfil certain key functions, including:</p>	Yes	The company conducts an annual assessment of individual directors, which forms part of the annual assessment of the board performance.

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

E.5	Board Performance	Guiding Reference	Answer	Remarks / References
		<p>2. Monitoring the effectiveness of the company's governance practices and making changes as needed.</p> <p>G20/OECD PRINCIPLE VI (E)</p> <p>4. Boards should regularly carry out evaluations to appraise their performance and assess whether they possess the right mix of background and competences.</p> <p>In order to improve board practices and the performance of its members, an increasing number of jurisdictions now encourage companies to engage in board training and voluntary board evaluation that meet the needs of the individual company.</p>		<p>Board Meeting Minute with Board Performance Assessment Excerpt <i>Report of the 2022 Board Performance Assessment of the Board of Directors</i></p> <p>Board Performance Self-Assessment Template</p>
Committee Appraisal				
E.5.7	Did the company conduct an annual performance assessment of the board committees and disclose the criteria and process followed for the assessment?	<p>UK CODE (2016)</p> <p>B.6 Evaluation: The board should undertake a formal and rigorous annual evaluation of its own performance and that of its</p>	Yes	<p>Board Meeting Minute with Board Performance Assessment Excerpt <i>Report of the 2022 Board Performance Assessment of the Board of Directors</i></p>

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E.5	Board Performance	Guiding Reference	Answer	Remarks / References
		committees and individual directors.		<p>The Audit Committee conducts an annual performance self-evaluation to assess its strength and weaknesses and identify areas for improvement. This annual assessment performed by the Audit Committee is submitted to the SEC to comply with the subject requirement for PLCs.</p> <p>Audit Committee Performance Self-Assessment Result</p> <p>Board Performance Self-Assessment Template</p> <p>The Governance Committee shall oversee the annual performance evaluation of the Board, its board committees as well as the individual director's performance.</p> <p>SEC Form 20-IS Definitive Information Statement Corporate Governance, PDF Page 99</p>

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