

Principle

Consistent with the Company's adherence to pertinent laws and regulations of the Securities and Exchange Commission (SEC) and the Philippine Stock Exchange (PSE), as well as the principles of good corporate governance, this policy is issued to provide guidelines on dealings of covered persons in shares of stock of the Company.

Coverage

This policy shall apply to the Corporation's Covered Persons (as defined below) and to material non-public information of the Corporation.

Definition of Terms

1. **Covered Persons** shall refer to all incumbent directors, officers, employees, consultants, advisers of the Corporation, who have knowledge of material information about the Corporation that is not disclosed or generally available to the public.
(Section 3.8 Securities Regulation Code)
2. **Material Non-Public Information** shall refer to information that would be considered by a reasonable person as important, under the circumstances, in determining his/her/its course of action whether to buy, sell, or hold the Corporation's Securities.
(Section 27.2 Securities Regulation Code).
As a general rule, information required to be disclosed under the rules of the Securities and Exchange Commission and the Philippine Stock Exchange should always be considered material in nature.
3. **Securities** shall refer to listed and publicly traded shares of National Reinsurance Corporation of the Philippines.

Trading Activities by Covered Person

1. Covered Person's duty to disclose trades

It shall be unlawful for a covered person to sell or buy the Corporation's Securities while in possession of Material Non-Public information that is not generally available to the public, unless:

- (1) The Covered Person proves that the information is not gained from such relationship; or
- (2) If the other party selling to or buying from the Covered Person (or his agent) is identified, the Covered Person proves:
 - (i) that he disclosed the information to the other party,
 - (ii) that he had reason to believe that the other party otherwise is also in possession of the information.

A purchase or sale of a Securities of the Company made by a Covered Person, or such Covered Person's spouse or relatives by consanguinity or affinity within the second degree, legitimate or common law, shall be presumed to have been effected while in possession of Material Non-Public Information if transacted after such information came into existence but prior to dissemination of such information to the public and the lapse of a reasonable time for the market to absorb such information; provided however, that this presumption shall be rebutted upon a showing by the purchaser or seller that he was not aware of the Material Non-Public Information at the time of the purchase or sale.
(Section 27.1 Securities Regulation Code)

2. 90-day holding period for company securities

Covered person's personal trading of Nat Re shares shall be subject to a 90-day holding period from its buy transaction.

3. Duty to keep information confidential

It shall be unlawful for any Covered Person to communicate Material Non-Public Information about the Company to any person who, by virtue of the communication, such person will likely buy or sell the Securities of the Company while in possession of such information. (Section 27.3 Securities Regulation Code)

4. Blackout Period Rules

A Covered Person **must not deal in Company Securities** (i.e. buy or sell Nat Re shares) during the period within which Material Non-Public Information is obtained and up to two (2) full trading days after the price sensitive information is disclosed.
(Article VII, Section 13.2 PSE Consolidated Listing and Disclosure Rules)

The **Blackout periods** are the following:

A. Structured Reports/Disclosures

Five (5) trading days before and two (2) full trading days after the disclosure of Structured Reports (e.g. quarterly reports, annual financial statements, etc.).
(Article VII, Section 13.2 PSE Consolidated Listing and Disclosure Rules)

Structured reports/disclosures shall refer to periodic reports required by the Securities and Exchange Commission and/or the Philippine Stock Exchange to ensure public availability of continuing adequate information on the Company, such as the following:

- SEC Form 17-Q (Quarterly Report) - filed within 45 days from the end of the quarter
- SEC Form 17-A (Annual Report) - filed within 105 calendar days after the end of the fiscal year.

B. Unstructured Reports/Disclosures

Three (3) trading days before and two (2) trading days after the disclosure of any material information other than quarterly report and annual financial statement.
(Article VII, Section 13.2 PSE Consolidated Listing and Disclosure Rules)

Unstructured reports/disclosure shall refer to corporate developments as they occur and as may be necessary to update information on the operations and business of the company, such as the following:

- Monthly Board Meetings
- Board Committee Meetings
- Annual Stockholders' Meeting

as there may be Material Non-Public Information arising from these meetings.

The Company will make the proper notification on the necessary blackout periods should there be any changes in the disclosure dates for the Company Structured Reports/Disclosures as mentioned above, as well as any Material Non-Public Information arising from Monthly Board/Committee meetings and Annual Stockholders' Meeting.

Compliance and Reporting

1. All directors and officers shall report their trades of Nat Re shares to the Compliance Office within 2 (two) days from the transaction date to ensure timely report/disclosure to the SEC and PSE. *(Section 13.1 PSE Disclosure Rules)*
2. All other employees shall likewise report to the Compliance Office within ten (10) days from the end of each quarter to when the trades occurred.
3. All Covered Persons are required to report suspected or possible violations of this policy directly to the Compliance Office or through the various whistleblower channels of the Corporation.
4. When in doubt, the Covered Persons are encouraged to consult the Compliance Office, prior to transacting Securities of the Corporation in order to determine if the planned trade will or will not violate this policy.

Sanctions

Any willful violation or negligence in the implementation of this policy shall be subject to the Restitution provision under the Corporation's Code of Conduct, and any profits gained shall be returned for the company's benefit.

This is without prejudice to existing laws where violations of the insider trading and the blackout period rules are subject to penalty of fines and/or imprisonment.

Policy Review

This policy will be reviewed every two years by the Risk and Compliance Officer. Material updates are reviewed by the Governance and Related Party Transaction Committee and subsequently endorsed to the Board of Directors for approval.

Effectivity

This revised policy takes effect this January 25, 2024 as approved by the Board.