

2023 ANNUAL
AND SUSTAINABILITY
REPORT



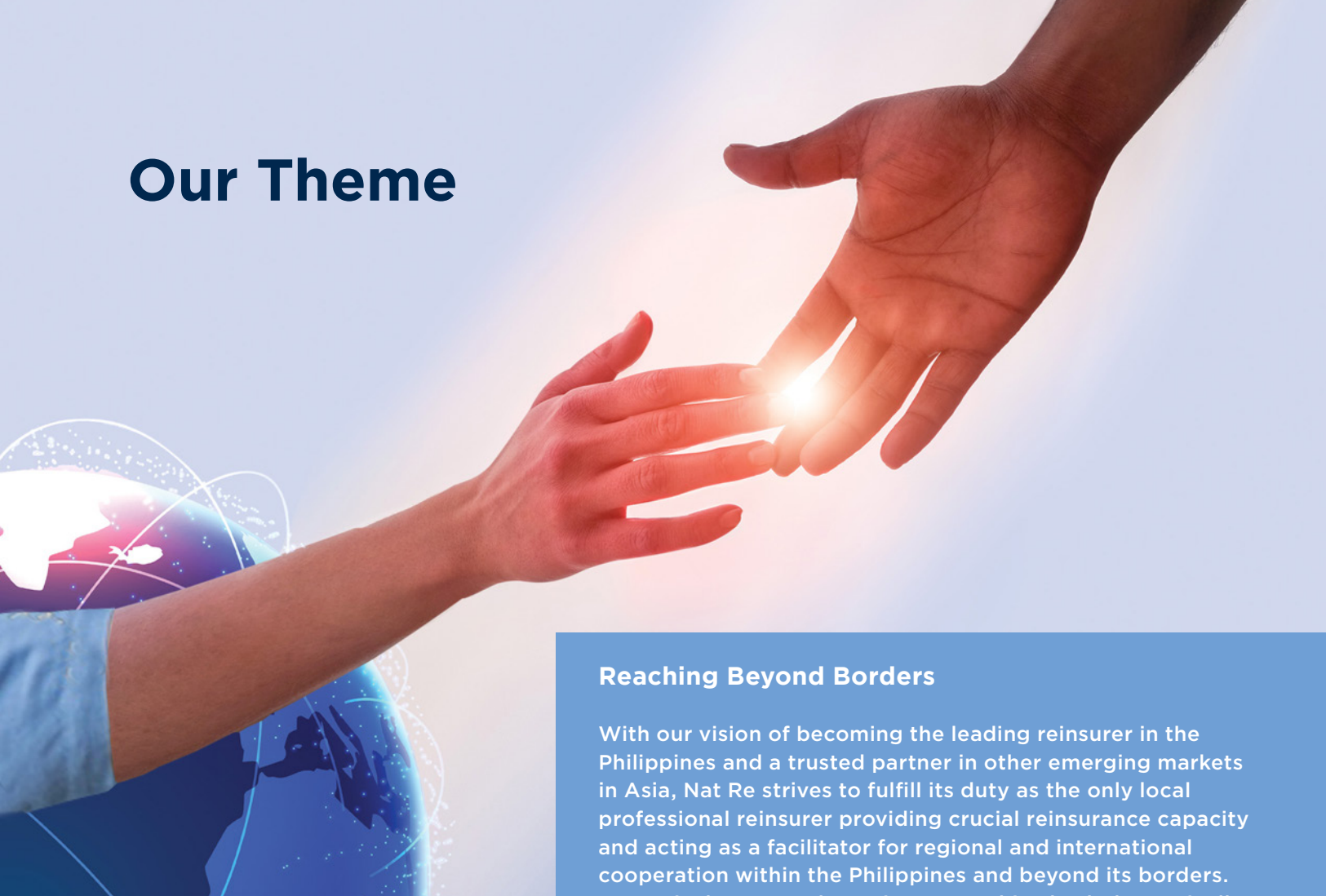
Reaching beyond borders



NAT Rē

NATIONAL
REINSURANCE
CORPORATION
OF THE PHILIPPINES

Our Theme



Reaching Beyond Borders

With our vision of becoming the leading reinsurer in the Philippines and a trusted partner in other emerging markets in Asia, Nat Re strives to fulfill its duty as the only local professional reinsurer providing crucial reinsurance capacity and acting as a facilitator for regional and international cooperation within the Philippines and beyond its borders. We actively pursue dynamic partnerships both domestically and internationally, with the aim of strengthening the stability and resilience of the local insurance industry and other markets in Asia.

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About Our Report

(GRI 2-1, 2-3, 2-4, 2-5, 2-6)

The National Reinsurance Corporation of the Philippines (“the Company” or “the Corporation”), doing business under the names and styles of Nat Re, Philippine National Reinsurance Company and PhilNaRe, recognizes that the actions of its directors, officers, and employees during its regular course of business may have profound impacts on the economy, environment, and society. The Company understands that its responsibilities go beyond the expected services from a reinsurer, which is to provide reinsurance support and advisory services.

As such, Nat Re has conducted an assessment of the wider economic, environmental, social, and governance impacts of its business, focusing on what it has already done and what it can do to encourage positive change and lessen negative outcomes.

This 2023 Sustainability Report, with the theme “Reaching Beyond Borders,” presents the results of this assessment, and was prepared in accordance with the Global Reporting Initiative (GRI) Standards. Each topic is tagged with the appropriate GRI code (e.g. GRI 201-1) to denote the material disclosure in the GRI Standards. There are no statement requirements or changes to be disclosed from the year ended 2022 reporting. The Corporation will release a Sustainability Report annually. The current reporting covers information during the period January 1 to December 31, 2023.



This report was approved by the Board of Directors on March 26, 2024. No external assurance provider was engaged for this report. Nat Re’s Risk and Compliance Department is the point of contact for any questions about this report, with email address at compliance@nat-re.com.

Message from the President and CEO

(GRI 2-22)



“
**Our mandate is clear,
and so is our purpose.
And in 2023, Nat Re
fulfilled our duties locally
and even reached beyond.**”

As the country’s national and only domestic professional reinsurer, Nat Re recognizes our significant role in the overall development of the insurance industry and in building a resilient nation, capable of adapting and responding to natural disasters and other risks. Our mandate is clear, and so is our purpose. And in 2023, Nat Re fulfilled our duties locally and even reached beyond.

Amid one of the worst market hardening in recent years, aggravated by the risks brought along by ongoing geopolitical and armed conflicts across the globe, Nat Re leveraged our expertise and experience in navigating the reinsurance market to deliver the much-needed support to the local insurance industry by providing reinsurance

advice and relevant solutions and products to traverse the difficult market.

In 2023, we provided capacity to the local insurance industry through the introduction of new facilities, particularly the Casualty Facility, aimed at assisting cedants in developing new lines of business such as products liability and public liability, and continued the promotion of our Personal Cyber Insurance Facility in the face of increasing cyber threats.

To further address current market health protection needs, Nat Re signed the Second Layer Medical Care Program Agreement with a couple of Health Maintenance Organizations (HMOs) under the Regulatory Sandbox

Framework for Innovations. This allows HMOs to offer higher benefit limits to their members.

Our commitment is not limited to providing products and services to our clientele and the insuring public. Nat Re proudly sits at the forefront of policy making to contribute to the country’s overall disaster and climate risk reduction efforts. Last year, Nat Re actively participated in several dialogues on relevant industry issues, including the review of the sufficiency of catastrophe tariffs in collaboration with the Philippine Insurers and Reinsurers Association (PIRA).

We continued our close collaboration with the Insurance Commission (IC), and other organizations such as the East Asian Insurance Congress (EAIC), the Actuarial Society of the Philippines (ASP), where Nat Re’s President and Chief Executive Officer currently sits as the president, and the Insurance Institute for Asia and the Pacific (IIAP) to continue fostering insurance education. Key Nat Re leaders and employees are also trusted members of various committees and technical working groups at PIRA, among others, to promote climate risk insurance and advance risk-informed decision-making for stronger disaster resilience.

At Nat Re, we believe that forging partnerships plays a vital role in creating a resilient community. In 2023, we went beyond our geographical borders and forged international partnerships that would push our cause further. We expanded our Company’s involvement in agriculture reinsurance internationally, which marks a significant stride towards bolstering food security and providing farmers with a financial safety net against unforeseen adversities such as extreme weather conditions, pests, and diseases, which are becoming increasingly prevalent due to climate change.

Our total agriculture reinsurance premiums exceeded 2 billion pesos.

Nat Re also pledged support in the establishment of the ASEAN Renewable Energy Pool with the signing of a Memorandum of Agreement (MOU) with other ASEAN Reinsurers during the 26th ASEAN Insurance Regulators’ Meeting & 49th ASEAN Insurance Council Meeting as part of our relentless efforts to help combat climate change.

When world leaders adopted the 2030 Agenda for Sustainable Development in 2015, its core principle was to “leave no one behind.” By embedding sustainability at the core of decision-making, we help create systems that are not only capable of withstanding shocks but also capable of transforming and thriving in response to them, securing a prosperous future for all.

As the country’s national reinsurer, we take to heart our duty in helping develop an insurance industry that is responsive to the ever-changing needs of the market in our quest to build a nation that is resilient, adaptable, and capable of responding to all types of risks. In 2023, we’ve proven time and again that our collective strengths lay the foundation of our thrust towards resilience and sustainability. We move forward with our mandate and purpose clearer than it’s ever been: to ensure that no one gets left behind as we push for resilience and sustainability from here and beyond.

ALLAN R. SANTOS
President and Chief Executive Officer

About Nat Re

(GRI 2-1, 2-2, 2-6)



Nat Re provides life and non-life reinsurance capacity, as well as consultancy, technical, and advisory services to direct insurers in the Philippines and neighboring insurance markets. Its services allow clients to better manage their retention and capital, maximize their net premiums in view of their risk appetites, and execute their roadmaps to competitiveness and resiliency. The Company promotes regional and international cooperation in insurance.

Nat Re also stimulates transfer of know-how in the industry by helping build its clients' capabilities in underwriting, product development, pricing, retention setting, and reinsurance program analysis. The Company continuously derives insights from experience and shares with its partners its knowledge of the Philippine insurance market and curated global best practices in reinsurance.

The Company was incorporated in 1978 pursuant to Presidential Decree No. 1270 to provide a well-coordinated and efficient machinery in reinsurance for the purpose of achieving higher national retention. On April 27, 2007, Nat Re was listed with the Philippine Stock Exchange using the ticker symbol "NRCP".

Its main and only office is located in Makati City, Philippines, where it operates. Nat Re is not a part of any conglomerate or group.

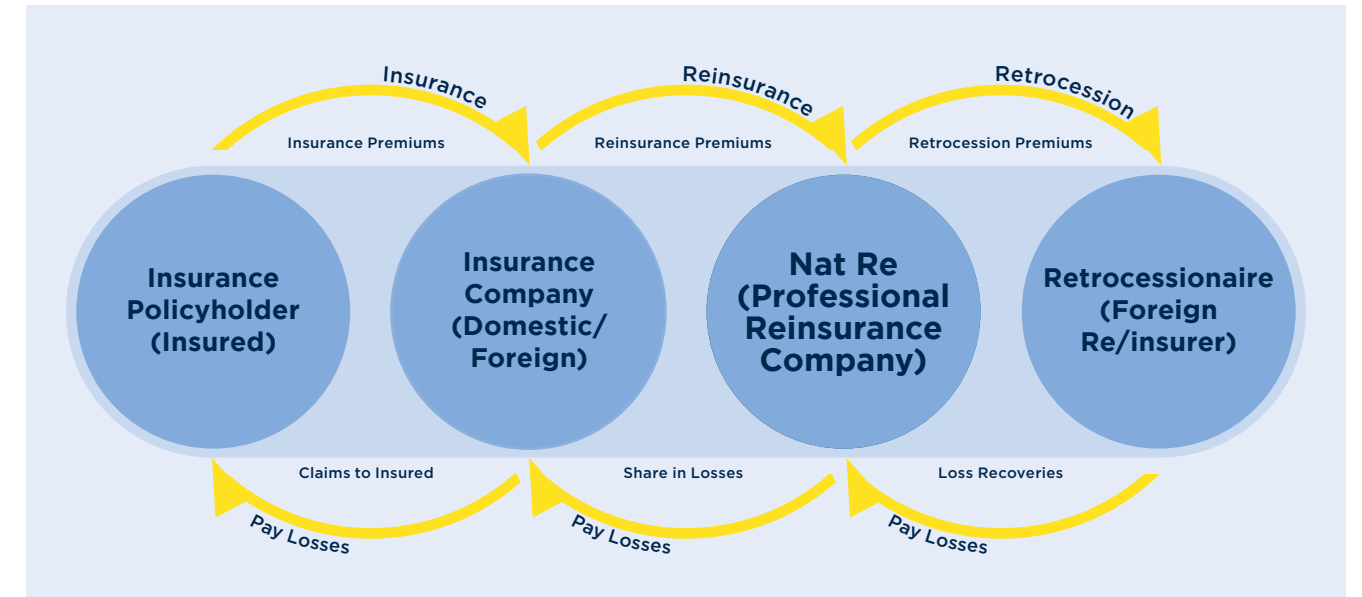
Life Business

The organization guides its clientele in the development of products tailored for emerging markets or alternative distribution channels. Additionally, it aids in the establishment of robust underwriting and administrative capabilities while evaluating and enhancing existing product portfolios. Leveraging the extensive expertise of its team members in primary insurance and reinsurance, specifically in credit life, employee benefits, and medical lines, the company adapts pricing strategies to align with the optimal underwriting methodologies for the selected distribution channels and markets.

Nat Re extends traditional reinsurance services covering mortality and morbidity risks, medical programs, catastrophic events, and financial reinsurance solutions. Furthermore, the company serves as a platform for addressing both emerging and current issues within the life and health insurance industries.

Reinsurance Value Chain

(GRI 2-6)



Non-Life Business

Nat Re offers a comprehensive range of reinsurance arrangements covering property, motor, casualty, marine, and surety. Its tailored solutions help clients manage their risks and grow their portfolio through treaty and facultative reinsurance programs, as well as provide support for the development of insurance products and services.

In line with its purpose of increasing national retention, the Company created reinsurance facilities that allow for the redistribution of risks within the local insurance industry. Such a mechanism enables domestic insurers to maximize their retention and reduce portfolio volatility. Nat Re currently has underwriting facilities for lines of business such as casualty, terrorism, liability, and financial lines.

Through its established local presence, knowledge of regulations, and familiarity with market players and practices, Nat Re is able to provide global reinsurers with an efficient and well-diversified platform for access to the local market for the distribution of products and services, deployment of underwriting capacity, and delivery of related services to local insurers.

Nat Re serves as both a domestic and international reinsurer. Predominate risks in the portfolio are situated in the Philippines. Nat Re writes a carefully balanced foreign portfolio under strict probable maximum loss (PML) per country cap. Diversification across products and territories is fundamental to strategy and profitability.

Nat Re strives to be a trusted reinsurance partner in other emerging markets in Asia. Reciprocal arrangements are one way Nat Re has created lasting and mutually beneficial relationships with other insurers and reinsurers. Reciprocal arrangements also enable Nat Re to share learnings and expertise with those partners who have proved valuable for the industry as a whole.

Material Sustainability Topics

Reporting Process (GRI 3-1)

The general process undertaken in defining the report's content and topic boundaries are described below.



Material Topics on Nat Re's Sustainability (GRI 3-2, 3-3)

The following topics are identified by Nat Re as 'High' in materiality:

TOPIC DESCRIPTION	TOPIC	BOUNDARIES	DEFENITION AND RELEVANCE
Reinsurance Business	Economic/Social	Within Nat Re, Business Partners, Stakeholders, Government, Regulators	To contribute to the overall growth of the insurance industry and the Philippine economy, Nat Re provides reinsurance capacity and technical assistance to local insurance companies and creates an avenue for local and foreign insurance businesses to build partnerships that result in new products and services. Nat Re also helps optimize national risk retention through the efficient distribution and diversification of risks, thereby retaining insurance premiums locally. Claim settlements for both attritional losses and catastrophic events help rebuild communities and businesses thus contributing to its resiliency. These activities reduce the burden of government, enhance self-reliance and contribute to the overall economic growth and sustainable development of the Philippine economy. Nat Re's involvement in agriculture reinsurance promotes the resilience of farmers which ultimately strengthens food security.
Business Resilience	Economic/Social	Within Nat Re, Business Partners, Employees, External Service Providers	Nat Re provides invaluable support to the insurance industry locally and beyond by promoting sustainable practices and harnessing relevant technologies that help achieve overall business stability and resilience. By continuously improving its data security and internal processes, Nat Re is able to provide optimum service and satisfaction to clients, employees, and other partner agencies.
Investments	Economic/Social /Environment	Within Nat Re, External Fund Managers, Stakeholders, Banks, Regulators, Government	Nat Re continuously invests in sustainable bonds, which help support in the financing and refinancing of new and existing renewable energy projects. We have also employed a strict policy against investing in industries related to or in support of gambling, mining, among others. Nat Re will constantly be enhancing this policy as new technologies, measurement, and local reporting standards improve.
Employee Wellness & Institutional Management	Economic/Social	Within Nat Re, Employees, Management	Nat Re ensures its employees' overall health and welfare - mentally, physically, socially and financially - as it bids to create future industry leaders from within. Its efforts include continued training and development, annual performance evaluation, and a mentorship program that supports the company's succession plan. This plan aims to ensure continuity in leadership and that Nat Re carries on providing quality service to clients and partners.

As part of this year's Material Topics Assessment, Material Topics in the previous year were reassessed and reviewed accordingly. Based on Nat Re's evaluation, although material topics on Climate-related Opportunities and Data Security remain relevant, it is deemed appropriate to include them under Business Resilience as it both relates to resiliency of business operations. Initiatives to address both and adapt to the challenges and risks it pose reduce businesses' vulnerability and contribute to the industry's overall stability and resilience.

Management Approach on Material Topics

(GRI 3-3)

The following are the strategies and activities identified by Nat Re in improving the Company's performance in various sustainability aspects. These strategies are reviewed annually.

STRATEGY	2023 ACTIVITIES
	ECONOMIC
Promote and develop a strong national insurance industry by serving as a primary source of support and expertise to the local and regional insurance industry through relevant products and services.	<p>Retained domestic premiums of Php 2,540M in 2023.</p> <p>Delivered value-added and much-needed support (to the insurance industry at home and in the region) by offering reinsurance advice and solutions for clients, and promoting risk and capital management on top of providing reinsurance capacity.</p> <p>Continued support to the growth of mutual benefit associations and cooperative insurers through microinsurance products, technical assistance, and risk management solutions.</p> <p>Continued participation in the Regulatory Sandbox Framework for Innovations in the Insurance, Health Maintenance Organizations (HMOs), and Pre-Need Industries with a Second Layer Medical Program or Individual Excess-of-Loss Coverage innovation. In 2023, Nat Re also collaborated with Health Maintenance, Inc. (HMI) under the Second Layer Medical Care Program Agreement signed by Nat Re and HMI.</p> <p>Provided capacity to local insurers through the introduction of facilities such as the personal cyber insurance facility, thus helping cedants develop this business line, with the goal of providing cyber insurance protection for the general public amid recent growing exposure to cyber risks.</p> <p>Provided technical training and orientations, seminars, and briefings for business partners on topics such as specialized insurance lines or products as part of value-added services.</p> <p>Held the 7th Annual Technical Forum in New World Makati Hotel attended by 35 and 41 insurance companies and brokers and with 82 and 84 attendees for Non-Life and Life sessions, respectively.</p> <p>Shared best practices on claims management through hands-on training of cedants.</p> <p>Increased regional partnerships and expanded the Company's involvement in agriculture reinsurance internationally.</p>

STRATEGY	2023 ACTIVITIES
	ECONOMIC
Promote new products in response to current market needs in both non-life and life insurance businesses.	<p>Provided reinsurance solutions and value-added services, support capacity building, and improve internal processes toward greater operational efficiency.</p> <p>Launched new products such as the Casualty Facility to provide capacity to local insurers and to handle other lines of business such as products liability and public liability, among others.</p> <p>Conducted regular visits with cedants and business partners to discuss issues and explore partnerships and insurance needs.</p>
Promote and participate in activities (including but not limited to financing programs) that help strengthen disaster and climate risk reduction initiatives.	<p>Paid reinsurance claims of Php 2,168M in 2023.</p> <p>Reviewed, in collaboration with PIRA and the IC, the sufficiency of catastrophe tariffs which fostered learning and development. Several dialogues on relevant industry issues were held with external partners.</p> <p>Contributed to policy making, with several employees serving as members of various committees and technical working groups at the Philippine Insurers and Reinsurers Association (PIRA), among others, to promote climate risk insurance and advance risk-informed decision-making for stronger disaster resilience.</p> <p>Attended various international and local engagements aimed at forging partnerships and strengthening collaborations with existing and new partners for the advancement of climate risk reduction efforts in the country and beyond. This includes attendance at the 30th East Asian Insurance Congress (EAIC) Executive Board Meeting, 19th Singapore International Reinsurance Conference (SIRC), 64th Annual Convention of the Actuarial Society of the Philippines (ASP), among others.</p>
Engage various stakeholders to identify and address material issues.	<p>Continued advancement of mutual cooperation within the insurance industry in the region and pursuing mutually beneficial agreements with fellow reinsurers. Participated in a Memorandum of Agreement with ASEAN reinsurers to develop a reinsurance pool for green energy assets.</p> <p>Increased cedant visits with the goal of identifying pain points and issues and collaboratively identifying possible solutions. These interactions allowed formation of stronger relationships and appreciation of stakeholder concerns.</p> <p>Held the 2023 Nat Re Annual Technical Forum, alongside other physical and virtual engagements.</p> <p>Conducted a presentation for actuaries on climate change and the role that actuaries can play in the assessment of adaptation actions and their impact on insurance systems, protection gaps, vulnerabilities, insurability, and resilience.</p>

Management Approach on Material Topics

STRATEGY	2023 ACTIVITIES
	ECONOMIC
Manage key risks (e.g. purchase of XOL, risk assessment exercise).	<p>Continued management of underwriting risks through the excess of loss (XOL) program that is bought. The Nat Re portfolio is diversified through reinsurance exchange arrangements and product mix.</p> <p>Updated policies part of the Enterprise Risk Framework. Updates to policies were approved by the Board of Directors and are cascaded to relevant employees.</p> <p>Conducted annual risk and control assessments, identified control gaps, and agreed the key risk indicators to mitigate and improve risk management actions.</p>
Boost technology and operational resilience to secure business operations.	<p>Introduced the WeBill method to more partner cedants to enhance the manner by which reports and bordereaux are extracted, reducing cedants' workload and optimizing report extraction.</p> <p>Continued enhancing Nat Re's business continuity management system, continuing policy documentation, process reviews and monitoring toward improving operational efficiency and effectiveness.</p> <p>Reviewed the security vulnerabilities of Nat Re's Network and Systems through the conduct of the annual Vulnerability Assessment and Penetration Testing and prioritized and addressed any critical security issues identified.</p>
Strengthen data security to ensure the integrity of data and maintain data privacy.	<p>Performed Privacy Impact Assessment to identify and assess data privacy risks and established the required policies and guidelines and needed actions to resolve data security issues.</p> <p>Attended guidance and training given by the National Privacy Commission. Nat Re, as represented by its employee, is a member of the Data Privacy and Compliance Committee of PIRA. Key learnings were echoed internally.</p> <p>Implemented regular information dissemination of various technology topics relating to cyber threats, data breaches, devices, etc. to increase awareness in support of Nat Re's asset protection and security.</p> <p>Reviewed and monitored all systems and applications used to ensure the security of the Corporation's assets regularly using updated and upgraded tools and technologies. Data is backed-up on a regular basis.</p>

STRATEGY	2023 ACTIVITIES
	SOCIAL
Continue to develop capabilities and professional competence of employees to improve talent retention and develop leaders and mentors in the (re) insurance industry.	<p>Provided employees the opportunity to attend specialized and/or publicly-run seminars to enhance their competency and thus contribute to their professional growth and development. Training and Development opportunities are also included in each employee's annual performance evaluation.</p> <p>Launched the Mentorship Program to help employees reach their full potential and create future industry leaders from within. This program is in support of the company's succession plan which was put in place to ensure continuity in leadership and that it is able to continually provide quality service to clients.</p>
Promote the safety and health of employees.	<p>Continued the hybrid work arrangement of employees and conducted regular webinars related to Health and Wellness to improve and sustain employee awareness.</p> <p>Launched the Employee Wellbeing Program to assist those who have further and specific needs.</p>
	ENVIRONMENTAL
Promote a culture of awareness on environmental sustainability within the organization by encouraging practices either in the office or at home that help promote environment sustainability and the safety and well-being of employees.	<p>Contributed to protecting and restoring terrestrial ecosystems through tree planting and vegetable garden growing. This activity was implemented in coordination with a non-government organization, further expanding Nat Re's carbon sequestration efforts and concretely supporting the expansion and development of the critical Sierra Madre mountain range.</p> <p>Pushed for paperless transactions in view of the Company's digitalization efforts. This initiative translated into the expanded use of WeBill and booked premiums amounting to PhP 117 Million under 15 treaties from five (5) cedants. This year, Nat Re has also convinced all Life cedants, and five (5) out of its six (6) Non-Life clients to convert to paperless submissions.</p>

Economy



The Economic and Social Value of Nat Re's Business (GRI 3-3)

Nat Re, as the country's national reinsurer, makes a unique contribution to promoting economic development through its business of providing reinsurance solutions, consultancy services, and related mechanisms for stimulating the healthy development of the local insurance industry. Nat Re also enables communities to be more disaster-resilient and financially inclusive primarily through its partnerships with various external stakeholders such as insurance companies, reinsurance brokers, health maintenance organizations (HMOs), cooperatives and mutual benefit associations, national government agencies, and international aid agencies.

Nat Re provides insurers with reinsurance capacity so they may manage volatility of their underwriting results and pay claims promptly to their policyholders, especially when large individual losses or catastrophic events occur.

This service aids insurers' solvency and also helps insuring families, businesses, and governments recover financially from accidents, disasters, or family crises.

Nat Re has also been providing risk management solutions for HMOs thereby opening the potential for more innovative healthcare solutions that are responsive to the changing needs of the market. With the visionary sandbox framework (CL No. 2021-64) issued by the Insurance Commission, Nat Re can now help and support HMOs in expanding their product offerings and providing higher benefit limits to the HMO clients.

Since 2017, Nat Re has been offering its life clients access to the Nat Re Online Risk Manual (NORM), the first web-based life underwriting tool that accounts for unique Philippine conditions.

Nat Re also hosts capability building activities for its clients to help develop the domestic insurance market. In 2023, our Non-Life Reinsurance team

launched the Casualty Facility, which aims to provide capacity to local insurers with respect to lines of business such as products liability, public liability, and comprehensive general liability, among others. The team also held a Bonds Market Briefing wherein Nat Re's reinsurance partners discussed global market updates, trends and best practices in bonds underwriting. Meanwhile, with the theme "Raising the Bar in a Rapidly Evolving Market," for its 7th Annual Technical Forum (ATF), the team created an avenue for the local industry to explore opportunities in agriculture insurance and key success factors in IFRS implementation.

In July 2023, Nat Re's Life Reinsurance Team conducted a webinar on Inclusive Underwriting: the Past, the Present, and the Future. The webinar discussed health, life, and travel risk rating tools in automated underwriting for pre-existing conditions.

Last September 2023, the Life Reinsurance Team also conducted the ATF themed "Life, Health, and Wealth: Product Insights and Trends." The ATF had two sections: the first being health insurance design including Universal Health Care considerations; and the second, on traditional limited pay endowments.

To maximize premium retention within the country, Nat Re created underwriting facilities backed by domestic industry capacity. These facilities provide a mechanism for the redistribution of risks to local companies. Facultative risks ceded to Nat Re are retroceded to interested authorized companies based on their risk appetite and financial strength. These facilities allow Nat Re to increase its underwriting capacity and provide insurers a mechanism to increase premium retention by way of small shares in a broad number of risks written by other insurers.

Nat Re also has a long history of supporting the micro-insurance market with at least 20 mutual benefit associations and cooperative insurers. Through these entities, Nat Re gives high risk-exposed members of the military, police, and peace-and-order keeping personnel; religious service members; low-income families; senior citizens and their families; and dependents access to modern insurance products. The Company also covers cooperatives based in provinces outside of Metro Manila.

Sustainable Underwriting (Life Business)

Life Business	Period Covered	Count*	Sum Reinsured	Premium	Count*	Claim Amount
			Php, in Millions			Php, in Millions
Credit Life	2023	241,612	172,951.68	333.72	4,170	341.88
	2022	248,711	126,913.48	359.36	4,492	194.53
HMO Sandbox	2023	2,975	672.89	1.72	1	0.19
	2022	24	114.00	0.17	0	0.00
Life Business Coverage - Death	2023				12,148	1,111.58
	2022				12,837	913.84
Life Business Coverage - Medical	2023				14,025	30.78
	2022				7,018	20.37

*Multiple policies per life is possible; assumption at 1.23 policy per life

Direct Economic Value Generated and Distributed (GRI 2-6, 201-1)

Disclosure Items (In millions of pesos)	2023	2022
Direct Economic Value Generated	5,289	3,202
Net Written Premium	4,765	2,969
Other Underwriting Income	48	18
Investment and Other Income, Net	476	215
Direct Economic Value Distributed	4,197	3,142
Claims Paid and Outstanding	2,922	1,937
Reinsurance Commission	835	827
Employee Wages and Benefits	190	187
Payment to External Providers	82	80
Contributions to Government	168	111
Investment to community	0.17	0.23

Capitalization

(In millions of pesos)	2023	2022
Total Assets	20,422	18,338
Total Liabilities	14,169	12,738
Stockholders' Equity	6,253	5,600

Indirect Economic Impact (GRI 203-1 / 203-2)

Nat Re placed an investment of USD\$ 2.88M or Php 160M (in book value) in the Republic of the Philippines (ROP) Sustainable Bonds. The ROP intends to allocate the net proceeds to finance and/or refinance, in whole or in part, expenditures that meet the Eligible Criteria (“Eligible Social Expenditures” and “Eligible Green Expenditures”). The Eligible Social Expenditures cover Healthcare, Education, Affordable Basic Infrastructure, Food Security, Programs supporting Micro Small and Medium-sized Enterprises, Affordable Housing, Covid-19 Expenditure, while, the Eligible Green Expenditures cover the Clean Transportation,

Climate Change Adaptation, Environmentally Sustainable Management of living resources and land use, Renewable Energy.



The Company also placed an investment of Php 41.71M (in book value) at Energy Development Corporation, a global and diverse renewable energy company, of its Green Bonds. Its net proceeds shall be used to finance or refinance, in whole or in part, the exploration development construction, rehabilitation, expansion or acquisition of new or existing renewable energy projects including Eligible Green Projects such as Geothermal energy projects, wind energy projects, solar energy projects, hydropower projects, bioenergy projects, and energy storage projects.

Business Resiliency Through Nat Re’s Business Continuity Plan and Data Security (GRI 3-3)

Nat Re understands that because of the nature of its business, it is expected to be operational even at times of crisis and disaster to offer financial services and assist clients especially during times of need. For this reason, Nat Re takes planning for disaster and disruptive events seriously.

Nat Re’s business continuity plan addresses issues such as technology outages, alternate resource allocation, alternate work site readiness, emergency response procedures, continuity of critical business functions, and utilization of recovery procedures for the quick restoration of critical business processes.

Nat Re maintains and is currently implementing a Business Continuity Plan (BCP) that addresses risk scenarios and events of varying scope,

including but not exclusively, loss of services or infrastructure, denial-of-service and cyberattack. Nat Re’s BCP is focused on maintaining critical processes, including fulfilling contractual and regulatory requirements, safeguarding reputation and brand image, providing customers with financial security and maintaining effective communications with customers, staff and other stakeholders, to ensure overall operability and business stability.

Critical business processes, associated Recovery Time Objectives and Recovery Point Objectives, critical records and recovery teams are documented in departmental Business Impact Assessments (BIAs).

In the event that operations cannot be continued from its main premises, Nat Re can revert to a full work-from-home (WFH) arrangement for all its employees as it did during the beginning of the COVID-19 pandemic. Nat Re has already proven it is capable of successfully operating in a WFH arrangement as experienced during prior full national lockdowns.

The Company now employs a hybrid work set up, keeping in mind not only the continuation of business operations but also the safety of its employees. However, to ensure the security of our data, upgraded systems and technologies were installed in all employees’ devices to ensure that our business operations and data are secured and will not be compromised.

Nat Re continues to conduct its regular Privacy Impact Assessment (PIA), helping the company understand personal data flows within the organization and take any necessary action to address privacy risks. This included making an inventory of company-held personal data and identifying processes that act on this data. The PIA includes activities such as consultation with stakeholders, analysis of risks and control gaps, and recommendations for specific action plans to minimize or mitigate risks.

Nat Re annually conducts a Vulnerability Assessment and Penetration Testing (VAPT), aimed to review the security posture of Nat Re’s network and systems. Any findings from the report are prioritized and acted upon to ensure continued data and system security.

The Company has also instituted the adoption of the USB (Universal Serial Bus) Policy which outlines the appropriate use of USB devices in all company-issued computers (*all external storage devices shall be disabled, only authorized devices up to the level of the President/CEO will be permitted*) to ensure there is no unauthorized copying of data and to prevent the spread of malware.

Finally, Nat Re implemented several policies (such as the Clean Desk Policy and a Retention and Disposal Policy) to ensure all sensitive and restricted information (whether it be on paper, on a storage device, or on a hardware device), are properly stored. Nat Re also strengthened its CCTV (closed circuit television) system, primarily for security and safety purposes.

Climate-related opportunities: Initiatives with external partners (GRI 2-28)

Nat Re values forging meaningful relationships with both its private and public sector partners to help develop the reinsurance industry and promote disaster risk financing and insurance and environment sustainability.

In 2023, Nat Re forged partnerships locally and internationally to promote its cause, actively participating in valuable discussions with partner agencies, including the Insurance Commission, the Government Service Insurance System (GSIS), Philippine Insurers and Reinsurers Association, among others.

One of the key efforts Nat Re was involved with this year is on the discussion with the GSIS on Group Critical Illness programs. This program aims

to provide financial support to GSIS members and pensioners should the member/pensioner suffer from a critical illness.

By leveraging its combined resources and know-how, the Company and its partners can create effective and affordable solutions for more disaster-resilient communities.

East Asian Insurance Congress (EAIC)



The EAIC was founded in 1962 with the aim of furthering and developing international collaboration in the field of insurance of every sort. EAIC's objectives are to exchange

ideas and information on all kinds of insurance among the members; to foster and encourage mutual understanding and friendship among the members; and to discuss subjects of mutual interest relating to insurance theory and practice with particular application to East Asian economic conditions.

In 2023, Nat Re President and CEO Mr. Allan R. Santos continued assisting in the development of international collaboration among insurance practitioners in the region by sharing his expertise as a former EAIC president in the preparations for the Congress in Hong Kong in 2024.

ASEAN Reinsurance Working Committee (ARWC)



The ASEAN Reinsurance Working Committee (ARWC), created by the ASEAN Insurance Council, serves as an avenue for best practices sharing among national reinsurers in the

region and it promotes reinsurance education and talent development. It aids regulators in making more guided decisions and harmonizing regulation within ASEAN. It also fosters a healthy and cooperative environment within the (re) insurance industry and creates opportunities for

collaboration such as regional pooling. Nat Re's CEO, Mr. Allan Santos served as ARWC Chairman from 2018 to 2020.

Currently, the committee is looking to create a regional facility for insuring assets that generate renewable energy like windmills, solar farms, etc. Last year, Nat Re participated in signing a Memorandum of Agreement among ASEAN reinsurers to create a pool for green energy assets.

Philippine Insurers and Reinsurers Association (PIRA)



Nat Re champions the development of the Philippine non-life insurance industry, hence its active membership in PIRA. It provides insurers an avenue for enriching dialogue with each

other, with regulators, and with other groups; and helps insurers harness opportunities that will better serve their customers. Nat Re President and CEO Allan R. Santos was Chairman of the Board of Trustees of PIRA in 2019-2021. Nat Re continues to participate in various PIRA committees including the Finance Committee, International Financial Reporting Standards-17 TWG, Data Privacy Council, etc.

Securities and Exchange Commission (SEC)



Aligned with the goals and initiatives set by the SEC as the country's corporate regulator, Nat Re has also consistently complied with the SEC's

Sustainability Reporting Guidelines for Publicly-Listed Companies (PLCs). These guidelines help PLCs like Nat Re assess and manage non-financial performance across Economic, Environmental, and Social aspects, among other goals.



Actuarial Society of the Philippines

Actuarial Society of the Philippines (ASP)

Nat Re's President and CEO Mr. Allan R. Santos, in his capacity as the then-Governor for Programs and Arrangements, led the preparation and execution of the 64th Annual Convention of the Actuarial Society of the Philippines (ASP), during which Mr. Santos was inducted as President for Year 2024. He also conducted a presentation to the actuaries on climate change and the role that actuaries can play in the assessment of adaptation actions and their impact on insurance systems, protection gaps, vulnerabilities, insurability, and resilience.

In 2023, Nat Re took an active role in quarterly meetings of the ASP, sharing valuable insights and solutions to further promote the actuarial profession, which is significant in ensuring expertise and know-how transfer in the industry.

Other Organization Memberships

Nat Re is a member of the Oversight Committee of the Philippine Catastrophe Insurance Facility (PCIF). The PCIF is an initiative of the IC, PIRA, and Nat Re which aims to increase the country's financial resilience against natural disasters. The facility will also help boost insurers' capacity to take in more catastrophe risks and encourage insurers to more actively promote catastrophe insurance.

Nat Re also continues to be an active member of other associations such the Management Association of the Philippines (MAP), Association of Insurers and Reinsurers in Developing Countries (AIRDC), the Federation of Afro-Asian Insurers & Reinsurers (FAIR), and the Insurance Institute for Asia and the Pacific (IIAP), where Nat Re President and CEO Mr. Allan R. Santos served as a board member and where Nat Re supported the

IIAP in its various events and seminars, including sponsorship of the 16th Philippine Insurance Summit.

Nat Re Recognitions and Ratings

Nat Re continued to be recognized both locally and regionally for its good corporate governance and contributions to the (re)insurance industry, a reflection of the company's sustained commitment to its mission and values.

Golden Arrow Awards

For the third time (in consecutive years), Nat Re received two Golden Arrows from the Institute of Corporate Directors. This was awarded during the 2023 Annual Golden Arrow Awards last September 28, 2023. Nat Re has been identified as one of the Top-Performing Publicly-Listed Companies in the Philippines, under the 2022 ASEAN Corporate Governance Scorecard.

Insurance Asia Awards

Nat Re also bagged the Asian Reinsurer of the Year – Bronze and Strategic Partnership of the Year (Philippines) awards at the Insurance Asia Awards 2023 for its Personal Cyber Reinsurance Program – a pioneering solution launched in a bid to provide insurers with cyber insurance capacity and operational capability in the face of increasing cyber risks.

The strategic partnership forged by Nat Re with leading industry players, AJ Gallagher and CyberScout, to bring this cyber product to market exemplifies Nat Re's commitment to collaboration and excellence. With AJ Gallagher, the product benefits from an expert global solutions provider with broad experience and knowledge in risk management and insurance, while with CyberScout, the product can depend on a reliable provider equipped with the operational capability and technical know-how in resolving cyber incidents.



Recognition from RMSI

Our campaign towards providing access to affordable and comprehensive insurance solutions was also recognized by our long-term partner, RIMANSI Mutual Solutions Insurance Agency, Inc. (RMSI), in its 10th anniversary celebration where we received a plaque of appreciation for our efforts and support to bridging the inequality gap through risk protection among varied channels.

InsuranceAsia News Country Awards for Excellence

Nat Re's President and CEO Mr. Allan R. Santos received the Outstanding CEO award at the InsuranceAsia News Country Awards for Excellence 2023, recognizing his exemplary leadership towards bringing Nat Re to greater heights and fostering the healthy, sustainable, and inclusive growth of the Philippine insurance industry.

Ratings

Nat Re was also held in high regard by major rating institutions such as the Philippine Rating Services Corporation (PhilRatings) and AM Best, reflecting broad-based investor confidence in the company.



From the Philippine Rating Services Corporation (PhilRatings), Nat Re was assigned a financial strength rating of PRS A, with a Stable Outlook. The "PRS A" rating means that an insurer has strong financial security characteristics but is somewhat more likely to be affected by adverse business conditions compared to higher-rated insurance companies. A Stable Outlook is defined as: "The rating is likely to be maintained or to remain unchanged in the next twelve months."

The assigned financial strength rating and outlook took into account Nat Re's: a) solid market franchise; b) its shareholders of good standing; c) its experienced management; d) its sound investment portfolio; e) its more than ample capitalization.

AM Best, an international credit rating agency focusing on the insurance industry, meanwhile affirmed Nat Re's Financial Strength Rating of B++ (Good) and the Long-Term Issuer Credit Rating of "bbb" (Good), with a "Stable" outlook.

Additionally, AM Best has assigned the Philippines National Scale Rating (NSR) of aa+.PH (Superior)

to Nat Re. The outlook of these Credit Ratings (ratings) is stable.

The ratings reflect Nat Re's balance sheet strength, which AM Best (the world's first credit rating agency) assesses as strong, as well as its adequate operating performance, neutral business profile, and appropriate enterprise risk management.

External Engagements with Stakeholders

Nat Re held its first physical (since the beginning of the Covid pandemic in 2020) Annual Stockholders Meeting gathering the company's valued stockholders and giving them updates on the Corporation's performance in the past year, manifesting transparency and accountability which are among the Company's values.

To the question – Overall, how would rate the event – 58% of attendees responded "Excellent" and remaining as "Good" (or a 4 in a 5 point scale).



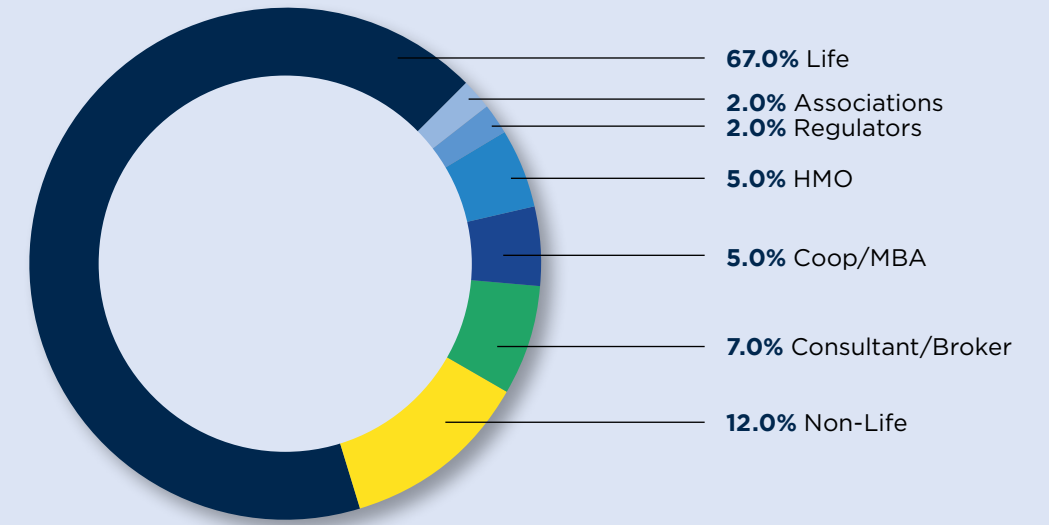
2023 Annual Technical Forum

This Year's Annual Technical Forum (ATF), meanwhile, gathered a huge audience composed of CEOs, actuaries, underwriters, marketing officers, and key industry leaders and policy makers, including none other than the honorable Insurance Commissioner Atty. Reynaldo Regalado. During the 2023 ATF, industry experts shared valuable insights on various topics relative to Life and Non-Life insurance.

Life Reinsurance ATF / Webinar Feedback

This year's theme for Life Reinsurance is "Life, Health, and Wealth: Product Insights and Trends". It covered the following topics: i) Universal Health Care and Private Health Insurance; ii) Health Insurance Design to Generate Volume, Profit, and Customer Satisfaction; iii) Risks and Opportunities from Limited Pay Endowment; and iv) Reinsurance Innovation: Catalyst for New Insurance Product Development.

Summary of Attendees



The attendees rated the sessions with an average rating of 4.36 on a scale of 1 to 5, with 5 being the highest.

Non-Life Reinsurance ATF

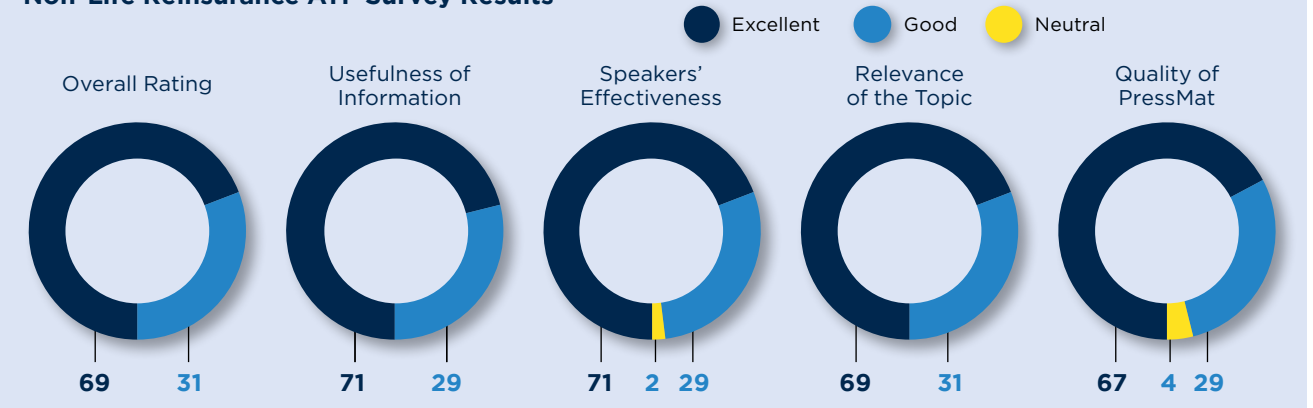
The Non-Life Reinsurance half of this year's ATF was honored with the presence of Insurance Commissioner Atty. Reynaldo Regalado, who was the keynote speaker during the forum.

With the theme "Raising the Bar in a Rapidly Evolving Market," Non-Life covered two topics of great significance in today's (re)insurance industry: i) Agriculture Insurance Models and What the Philippines can Learn; and ii) IFRS 17 Implementation: Challenges and Key Success Factors.

The topics covered by Non-Life are especially relevant as Nat Re puts special emphasis on the importance of crop insurance, which is an essential instrument for maintaining agricultural livelihoods, promoting economic growth, and supporting global food systems and food security.

Survey results indicate that 69% of the attendees found the forum to be excellent, while the remaining 31% say it was good.

Non-Life Reinsurance ATF Survey Results



Governance



Governance (GRI 2-9, 2-10, 2-11, 2-12, 2-13, 2-14, 2-17, 2-18)

Nat Re firmly believes that implementing a good corporate governance framework is vital to fulfill its fiduciary duties to its stockholders and stakeholders. The Company has developed its governance rules and guidelines in accordance with the regulations of the Philippine Stock Exchange (PSE), Securities and Exchange Commission (SEC), and Insurance Commission (IC) as primary regulators. Good governance within the Company is supported by the proper structure, effective policies, well-defined processes, adequate tools to implement those policies, and a competent and engaged Board.

Board of Directors

The Board of Directors is mainly responsible on matters of governance and in managing the business of the Corporation. The Board exercises its powers and duties in the best interest of the Corporation, its customers, its shareholders, other stakeholders, society, and the environment.

The Board of Directors is the highest governing body tasked to formulate and approve the

Company's business objectives and strategies and to oversee the development of priority activities identified to help achieve and implement such objectives and strategies. The Board fulfills these responsibilities to sustain the Company's long-term viability, growth, and strength.

The Board consists of thirteen (13) directors, three (3) of whom are independent, nine (9) non-executive, and one (1) executive. The Chairperson is a non-executive director. There are six (6) board committees namely the Audit Committee, the Risk Oversight Committee (ROC), the Governance and Related Party Transaction (GRPT) Committee, the Underwriting Committee, the Investment & Budget Committee, and the Nomination and Compensation Committee (NCC). The composition of the Board and Board Committees are available in the Company's website under the Corporate Governance/ Board Governance page.

The members of the Board are nominated and elected by the Company's stockholders annually. In 2023, Nat Re had five (5) female directors, including the Chairperson of the Board.

The Board is responsible for formulating clear and focused policies which integrate the guiding principles

on sustainable development into the Company's activities, and which require the disclosure of material and reportable non-financial information and sustainability issues. Nat Re annually conducts the performance assessment of its Board of Directors, its different board committees, and its individual directors. The result of the assessment is presented and discussed.

Senior Leaders

Nat Re's officers or Senior Leaders are responsible for identifying and implementing priority activities to help achieve the business objectives and implement the strategies approved by the Board.

In addition to this, the Senior Leaders also ensure that the Company:

- Engages its stakeholders in protecting the environment in a positive and progressive manner;
- Promotes business and environment sustainability practices in its workplace;
- Adopts a globally recognized standard/framework in reporting sustainability and non-financial issues such as the GRI (Global Reporting Initiative) Sustainability Reporting Standards; and
- Discloses material and reportable non-financial and sustainable issues.

All new members of the Board of Directors and new Senior Leaders are required to attend relevant annual seminars on corporate governance and/or related topics, including sustainability matters.

Remuneration of Board of Directors and Senior Executives (GRI 2-19, 2-20)

The Directors do not receive any compensation except for reasonable per diem for every board and committee meeting they attend. The amount is duly approved by the Company's shareholders during the annual stockholders' meeting.

The Senior Leaders, as Company employees, receive a regular and fixed monthly basic salary. They also receive variable performance incentives (the amount is approved by the Board of Directors) based on the achievement of performance targets.

They are also entitled to Company benefits such as retirement pay. The NCC fixes the remuneration packages of corporate officers and directors, and provides oversight over remuneration of senior management and other key personnel.

Enterprise Risk Management

Given the business activities as a reinsurance company, Nat Re is exposed to a variety of risks. These risks are addressed through a risk management system governed by internal policies, frameworks, and guidelines. The Company's risk management system, as an integral and fundamental part of the system of governance, ensures a comprehensive and effective management of risks.

Nat Re's Board of Directors provides guidance in ensuring that the risk management system and controls are appropriately implemented and monitored. And together with the Senior Leaders, they are committed to fostering a corporate culture which promotes proactive risk management. The Company's commitment to strengthen risk management practices is unwavering — and Nat Re's Board of Directors helps ensure that the Company performs up to the best risk management standards.

Climate-Related Risks (GRI 201-2)

Catastrophic events brought on by natural disasters, such as typhoons and floods, are Nat Re's biggest climate-related risk exposure as these may lead to large financial losses for the Company. This is one significant risk for Nat Re. A substantial portion of the portfolio is in the domestic market. The Company, through its reciprocal arrangements with other reinsurers and foreign portfolio, is also exposed to global catastrophic events. Nat Re has put in place several measures to help manage these risks.

The Company has invested in catastrophe modeling tools that assess and quantify its exposures to natural catastrophes and monitor the results on a regular basis. The catastrophe modeling tools are updated based on the latest version, to promote timely and relevant decision-making, to align with current environmental trends, as well as to reflect the evolving impact of climate change. Exposure

and impact to extreme weather events are also being evaluated using a deterministic approach.

Nat Re's actuary and an independent certified actuary regularly review the adequacy of its loss reserves. To promote risk diversification, the Company engages in reciprocal arrangements with other reinsurers. Furthermore, a catastrophe XOL cover is purchased, for both the Life and Non-Life domestic portfolios, to protect the Company from the financial impact of extreme catastrophe events. In addition, Nat Re's maximum acceptance from any one event loss per foreign country is Php 200 million.

The Underwriting Committee assists the Board in the development and oversight of the underwriting and reinsurance requirement program of Nat Re. The ROC oversees the implementation of the risk management system and that the Company's risks are being identified, managed, and monitored effectively.

The Oasis Platform for Climate and Catastrophe Risk Assessment in Asia Project, or the Oasis Project, which is project-managed by Nat Re, aims to co-develop new and open catastrophe risk models for flood in the Philippines.

Critical Concerns (GRI 2-16)

Critical concerns are discussed with the respective Board Committees for evaluation. Related resolutions, if any, are endorsed to the Board of Directors.

There were no critical incidents during this reporting period.

Compliance (GRI 2-23, 2-24, 2-27)

Nat Re considers strict and consistent adherence to applicable laws and regulations, market standards, and business ethics as a fundamental aspect of its corporate culture. With this practice, Nat Re expects to sustain the trust of its stakeholders and to promote a safe working environment for all employees.

The Company establishes policies and guidelines for responsible business conduct. Policy commitments apply to all of the organization's activities and business relationships. All of the approved policies are disseminated to employees through email and are available either in the Company's website or an all-employee accessible shared folder. An Annual Compliance Declaration Session is conducted and a Compliance Form is signed off by each employee confirming that they have read and understood the meaning and scope of all the Company's regulatory-related policies. Nat Re Policies required by regulatory agencies, duly approved by the Board of Directors, are posted on the company website - <https://www.nat-re.com/>.

Since 2018, Nat Re is an active member of the Good Governance Advocates & Practitioners of the Philippines (GGAPP), an association of good governance advocates and practitioners from various publicly-listed companies, the public sector and other organizations who have come together to promote and assist in the development of good governance in the country. Activities participated include GGAPP's regular meetings, technical forums, and training.

There were no reports of significant non-compliance with laws and regulations in 2023.

Ethics and Integrity (GRI 2-26)

Nat Re's Code of Conduct and its Code of Ethics (The Code) describe the Company's ethical principles and standards of conduct that serve as a guide for employees to observe the right business conduct. The Codes include aspects to manage and care for the environment, labor rights, proper conduct towards stakeholders, commitment to human rights, the right to privacy, anti-fraud, anti-bribery and corruption-prevention measures.

The employees are provided with orientations and training on the proper observance of the Company's business conduct and ethics.

Conflict of Interest (GRI 2-15)

Nat Re believes that only fair and impartial business transactions should be conducted for the benefit of the Company and all stakeholders. In this regard, the Company ensures that any situation with a potential or actual conflict of interest is addressed accordingly. It also ensures that all transactions are conducted at arm's length with consideration paid or received by the Company, and on terms no less favorable than that made available to a non-related party under the same or similar circumstances.

Nat Re Policy on Conflict of Interest is available at <https://www.nat-re.com/>.

Anti-Bribery and Corruption (GRI 205-2 / 205-3)

The Company does not condone any bribery or corruption and promotes integrity in its business activities. There was no reported incident of bribery or corruption in 2023. The Anti-Bribery and Corruption Policy is also posted on the Company's website.

Anti-Competitive Behavior (GRI 206-1)

There is no reported violation of the Philippine Competition Act (Republic Act No. 10667) or any international law designed primarily for the purpose of regulating anti-competitive behavior or anti-trust or monopoly practices.

Whistleblower Policy (GRI 2-25, 2-26)

Nat Re has its Whistleblower Policy encouraging directors, officers, employees, and other parties (such as clients, consultants, contractors, and suppliers) to come forward and raise serious concerns about misconduct and malpractices and to mitigate risk and losses through early discovery of irregular activities. Both the reporting channels and protection from retaliation are provided for in the policy. No case was reported in 2023.

The Whistleblower Policy is posted on Nat Re's website - <https://www.nat-re.com/>.

Human Rights (GRI 406-1 / 408-1 / 409-1)

There is no case of employee discrimination reported in 2023. The Company does not employ minors, engage in forced or compulsory labor, or deal with clients employing minors.

Impact to Local Communities and Political Contributions (GRI 413-2 / GRI 415-1)

Nat Re's operations do not have any significant actual or potential negative impact on local communities. The Company did not in any way directly or indirectly make financial or in-kind political contributions.

Marketing of Products and Services

(GRI 417-1 to 417-3)

There is no incident of non-compliance concerning marketing communications. The Company complies with the Circulars and Guidelines issued by the Insurance Commission on Market Conduct.

Customer Privacy (GRI 418-1)

Nat Re has established a standard Non-Disclosure Agreement with its business partners. There were no complaints concerning breaches of customer privacy nor reports of any losses of customer data in 2023.

Government Tax (GRI 207-1 to 207-3)

Nat Re is classified among the large taxpayers in the Philippines. The Company is committed to complying with the Bureau of Internal Revenue's (BIR) Rules and Regulations. Nat Re commits to paying taxes correctly and promptly.

Stakeholders



Stakeholders (GRI 2-29)

Nat Re's stakeholders include its cedants, regulatory agencies, stockholders, board of directors, employees, reinsurers or retrocessionaires, reinsurance brokers, suppliers, consultants, credit rating agencies, fund managers, external auditors, and legal counsel.

Approach to Stakeholders (GRI 2-29)

Nat Re conducts various meetings/events to regularly engage different kinds of stakeholders:

Meeting/Event	Target Stakeholder	Frequency
Board and Board Committee meetings	Board of Directors	Monthly / Quarterly / Semi-Annually
Annual Stockholders' Meeting	Stockholders	Annually
Webinars Related to Insurance/ Reinsurance Topics	Business Partners and the insurance regulator	Annual Technical Forum Life and Health Reinsurance - Two (2) webinars Catastrophe Management - One (1) webinar
Town hall meetings	Employees	Quarterly
Various external meetings and business correspondence exchanges	Business partners, regulators and other required parties	As needed

Key Topics and Concerns Raised (GRI 2-29)

The Senior Leaders reviewed the key concerns raised by various stakeholders and proposed courses of action to address them.

Area	Key Topics and Concern	Topic/concern raised by	Status
Employee Work Arrangements	Hybrid Work Arrangement	Management / Employees	In order to increase collaboration among employees, Management decided to switch to a fixed, on-site or work-in-the-office scheduled on Mondays, Wednesdays and Fridays. Thus, the work-from-home (WFH) schedule shall be Tuesdays and Thursdays, unless the employees need to work in the office or to meet with clients outside the office during those days. The formalization of the office versus WFH days took effect starting September 4, 2023.
Technological and Operational Efficiency	Support and Enhancement of Hybrid Work Arrangement	Management / Employees	As online meetings continued to be a part of the hybrid work setup, office and employee Wi-Fi connections were continued and upgraded for excellent connectivity necessary for a productive work environment.
	Creation and updating of Policies and Procedures	Board of Directors, Compliance, Management and Internal Audit Team	There were twenty-two (22) Policies, Guidelines, and Procedures (PGPs) created / updated in 2023. Completed PGPs in prior years were also assessed for continued appropriateness.
Regulatory Requirements	PFRS 9 & 17 Requirements	Management / Employees	Nat Re prioritizes its efforts and resources in compliance with new regulations. This includes the preparatory activities for the PFRS 9 & 17 adoption and implementation. With the guidance of the Steering Committee (composed of the CEO/President and several senior leaders), the high level implementation plan, selection of technology solution and manpower requirements were presented to the Board. Several training sessions were also conducted.
	Adoption of Own Risk and Solvency Assessment (ORSA) Framework	Management / Regulator	In compliance with the Insurance Commission's requirement in the adoption and implementation of an ORSA Framework, Nat Re's ORSA Policy was approved by the Board last May 25, 2023 and submitted to the IC last June 29, 2023. ORSA utilizes a forward looking assessment, both quantitative and qualitative of the Company's current and future solvency position under stressed scenarios considering all types of risks in the conduct of its planned business activities. The Company shall submit the required ORSA report covering the Financial Year 2023 on or before the fourth quarter of 2024.

Stakeholders

Area	Key Topics and Concern	Topic/concern raised by	Status
Client Relationship	Client intimacy, defined as understanding, satisfying, and supporting clients' needs and goals	Board of Directors and President/CEO / Clients	<p>To determine how clients feel about Nat Re as a partner and identify areas that need improvement particularly in terms of client relationship, Nat Re has engaged a third party provider to conduct a client satisfaction survey on its behalf.</p> <p>The survey was divided into two phases: Qualitative and Quantitative. The former was completed in December 2023, and results indicate that client relationship is one of Nat Re's strengths as compared to other reinsurers. According to the results of the survey, where Nat Re got a 7 out of 10 rating overall in customer satisfaction, clients perceive Nat Re as a reliable partner whom they trust. It also indicated that one of the core strengths of Nat Re is its responsiveness and consistency when it comes to engaging its clients, particularly because of its local origin.</p> <p>Nat Re has also encouraged closer discussions with stakeholders by conducting regular visits and helping partner cedants clarify matters on technical accounts, claims and/or collections.</p> <p>Nat Re's Life Reinsurance and Data Administration teams continuously serve our clients using the "WeBill" method by preparing the statement of accounts, thus providing clients with collection efficiency and other value-added services.</p>
Company's Sustainability Efforts	Measurement of Nat Re's Sustainability activities	Stakeholder, Employees, Regulator	<p>Metrics for sustainable investing and operations have been identified.</p> <p>Initial baselining of greenhouse gas emissions (GHG) had been made. Data needed for Scopes 1 and 3 were gathered and refined allowing for an estimated GHG value for Nat Re's operations.</p>



People

Employee Management (GRI 2-7)

Nat Re believes that its people are its most important asset in achieving profitable growth and developing a strong national insurance industry. The Company recognizes the invaluable contribution of each employee in carrying out its mission and promoting sustainable growth. Hence, the Company puts premium in ensuring the promotion of the welfare and development of its employees and the creation of a culture that fosters sustainable practices, compliance, innovation, and service excellence.

Employee Data

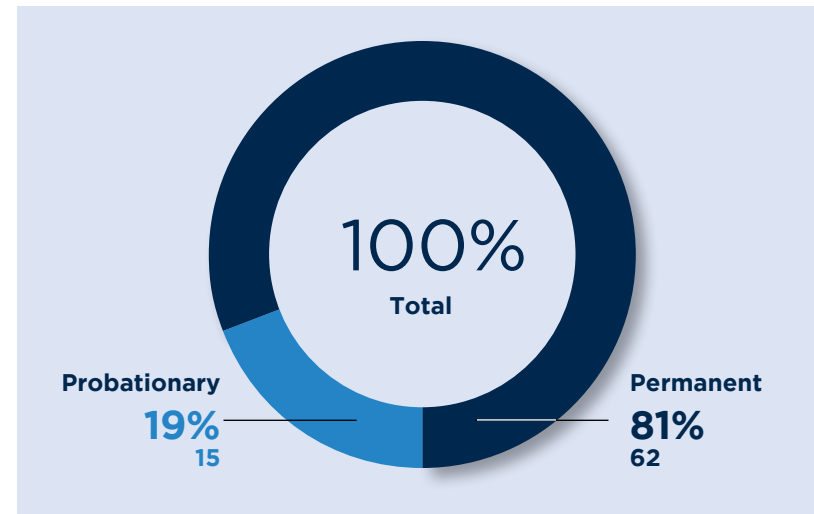
Category	BY GENDER							
	Total Employees		Senior Leaders		New Hires		Employee Separations	
	Count	%	Count	%	Count	%	Count	%
Male	24	31%	4	50%	7	28%	9	41%
Female	53	69%	4	50%	18	72%	10	59%
Total	77	100%	8	100%	25	100%	19	100%

Category	BY AGE							
	Total Employees		Senior Leaders		New Hires		Employee Separations	
	Count	%	Count	%	Count	%	Count	%
< 30	27	35%	0	0%	20	80%	10	59%
31 - 50	38	49%	3	37%	4	16%	8	35%
> 50	12	16%	5	63%	1	4%	1	6%
Total	77	100%	8	100%	25	100%	19	100%



People

By Employment Status



The Senior Leaders are composed of department heads directly reporting to the President and CEO. All of our Senior Leaders were hired locally.

Currently, no employees at Nat Re are from an indigenous community and/or vulnerable sector. The Company does not have part-time or temporary employees, but engages service providers and direct consulting for its janitorial, messengerial, and other technical services requirements. To date, there are eight (8) employees providing these services to the Company.

List of Statutory Benefits (as required by Law)	# of employees who availed for the year	
	Female	Male
SSS maternity	1	0
PhilHealth medical benefits	4	1
13th Month Pay	61	33
Magna Carta for Women	0	0
Maternity leaves	1	0
Solo parent leaves	0	0
Paternity leaves	0	1
SSS Sickness Benefits	0	0
SSS - Other Benefits*	0	0

*Employee Compensation Program, Retirement, Death and Funeral Benefits

List of Additional Employee Benefits	# employees who availed for the year	
	Female	Male
14th Month Pay	50	25
Rice Allowance	50	25
Medical allowance	50	25
Uniform allowance	50	25
Leave Conversion	38	21
Vacation leaves	38	18
Sick leaves	37	21
Emergency leaves	5	5
Flexible-working hours	53	26
HMO (aside from PhilHealth)	53	25
Executive Check Up for AVPs and above	6	4
Maternity benefit (Salary differential)	1	0
Group term life insurance	0	0
Retirement fund (aside from SSS)	0	0
Bereavement Assistance	0	0
Calamity assistance	0	0
Gas Allowance	23	17
Officer's Mobility program (Manager to VP)	10	8
Company car program (SVP to President)	0	2

Company benefits are only provided to permanent employees, except for HMO benefits which were made available for probationary employees starting 2023. This year, Nat Re also added common law and same-sex partners to the list of beneficiaries for HMO. The rest of the benefits can be enjoyed by the probationary employees as soon as their employment status becomes permanent.

All employees are entitled to take maternity or paternity leave as provided by law. One (1) female and one (1) male employee availed of their respective maternity and paternity leave for the period ended 2023.

Salaries and Wages (GRI 2-21)

Annual Total Compensation Ratio	
Ratio of the annual total compensation of the top five (5) highest-paid individuals to the median annual total compensation for all employees (excluding the top five (5) highest-paid individuals)	5.72
Percentage increase in the top five (5) highest-paid individuals' compensation from prior period to the reporting period	23.40%
Percentage increase of the median annual total compensation from the previous reporting period to the current reporting period	-2.06%
Ratio of the annual total compensation percentage increase of the top five (5) highest-paid individual to the median annual total compensation percentage increase for all employees	-11.35

Ratio of basic salary and remuneration of women to men (As of December 31, 2023) GRI 405-2

Officers (AVP and above levels)	
Male	48%
Female	52%
Rank and File (Sr. Manager and below levels)	
Male	40%
Female	60%

Training and Education (GRI 404-1 to 404-3)

To support the professional development of each employee, Nat Re conducts an annual performance assessment of all employees' skills and competencies in relation to the performance of their duties and responsibilities. In addition, employees can tap into an annual training budget and attend capacity-building seminars both in the Philippines and abroad. They are expected to share the learnings from these training sessions with their colleagues.

Employee Training and Development		
Disclosure	Quantity	Units
Total training hours provided to employees		
a. Female employees	979.3	hours
b. Male employees	2,051.8	hours
Average training hours provided to employees		
a. Female employees	16.1	hours/employee
b. Male employees	36	hours/employee

Average hours of training per year per employee (As of December 31, 2023)	
Officers	21.01
Male	34.44
Female	10.02
Rank and File	21.01
Male	36.29
Female	17.38



People

Health, Safety, and Welfare of Employees (GRI 3-3 / 403-1 to 403-5 / 403-7 / 403-8 / 403-9, 403-10)

The Company is committed to provide a safe, secure, and healthy work environment for its employees. In turn, employees are expected to work safely and take care of their health and report to their immediate superior or to Office Services any accidents, conditions, or practices that are deemed unsafe, whether or not these may result in a personal injury.

To promote health and well-being, all permanent employees receive health care benefits, including coverage by a health insurance provider, an annual medical examination, as well as a medical allowance. The Company also provides sick leave and vacation leave benefits to all permanent employees. On top of these benefits, the company implemented an Employee Well-Being Program which had as one of its objectives to raise employee awareness of mental health issues and healthy practices. It also aims to provide employees with pertinent life skills and work competencies to address common issues that affect their holistic well-being. To further highlight the value placed on employees' health and well-being, the company has formalized its policy on Mental Health in the Workplace.

Nat Re maintains its hybrid work arrangement to promote positive mental health and general well-being among its employees. The Company has an improved health maintenance organization (HMO) benefit to cover illnesses for employees and their dependents (*one dependent per employee is subsidized by the Company, but have the option to register other family members to avail of the benefit by payment of equivalent premium*).

In 2023, Nat Re, led by the Human Resources and Office Services (HROS) Team, conducted various activities to keep the employees engaged and promote camaraderie among the employees. Nat Re also keeps its Viber group active to ensure quick and timely delivery of messages, news, announcements, and reminders to employees not

only on work-related concerns but also on personal matters such as greeting birthday celebrants, sharing good wishes, and keeping employees up-to-date on relevant current news and events. Virtual meet ups were also continued, allowing employees to hold virtual meetings or group chats, even in a hybrid work set-up. Nat Re continued to celebrate annual events that employees were accustomed to such as the Company Anniversary, Team Building, Trick or Treat, Year-End Party, and the Year-End Toast, among others

To encourage camaraderie, employees are involved in deciding, planning, and implementing employee activities and programs such as sports events, summer outings, and company parties, under the Employee Committee. To promote work-life balance, employees are entitled to at least 15 vacation leaves a year and are expected to work only on weekdays.

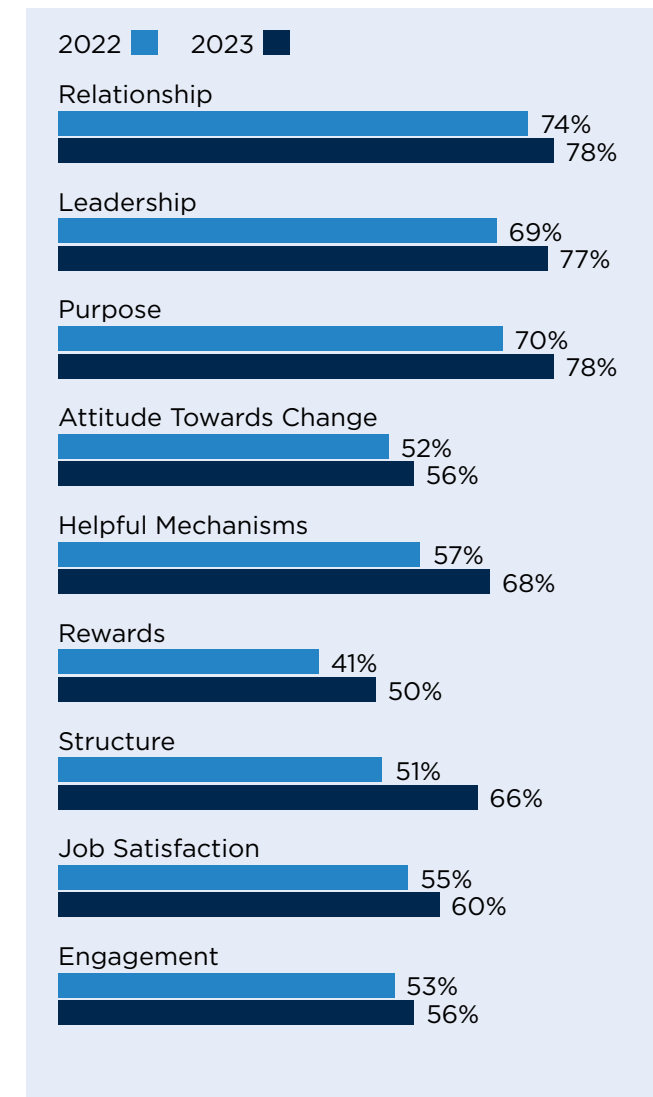
Nat Re has also formalized its Drug-Free Workplace and Anti-Sexual Harassment policies. This is part of the Company's commitment to provide a safe workplace for all its employees.

Succession Planning (GRI 3-3)
To ensure continuity in leadership and sustained business operations, the Company implemented a formal Succession Planning Program. This system facilitated the identification of key executives and



management positions, as well as high-potential candidates for the positions. It likewise included the identification of learning and development plans and programs that would help the high-potential talents to develop their leadership skills and to prepare them to assume higher levels of management. An offshoot of this undertaking was the implementation of the company's Mentorship Program with the goal of helping high potential employees prepare for new roles and accelerate their upskilling.

2023 Employee Engagement Survey Results



Health Promotion Services (GRI 403-6)
Nat Re believes that supporting and maintaining the overall health of employees will result in a more productive and engaged workforce. To create a healthier workplace culture and to maintain or even improve the overall health and well-being of its staff, the Company conducted the following webinars and activities:

- Mental Health Awareness
- Employee Burnout: Balancing Work and Family Roles; and
- Employee Appreciation Initiatives, including Employee Get Together merienda

Nat Re employee engagement continued to be a significant force in the company's day-to-day operations in 2023. Nat Re employees' perception of the company, reflected in an employee engagement score, remains an important benchmark in the company's journey toward a more resilient tomorrow.

An increase in the company's engagement survey results (from 2022 to 2023) was noted. Nat Re employees' perception of the company in 2023 also remains more favorable versus 2019 (pre-pandemic). This reflects the long-term impact of Nat Re's robust investments in programs and developments affecting employees over a period of time.

Nat Re has engaged a group of psychologists to help plan and implement the company's mental health programs in 2023, where it launched the "Employee Wellbeing Program" under which employees can avail of mental health assistance privately should they feel the need to.

With the implementation of the hybrid work set-up, improved relationships and better communication among teams have been observed, contributing to a more harmonious work environment.

Nat Re's bid to further train and develop its employees continued in 2023, providing more

People

than 3,000 hours in total training hours, with the average training hours at 21.01 hours per year per employee. Each employee who received training is expected to share the learnings to his/her peers.

In 2023, Nat Re's Management also launched the Mentorship Program aimed at providing one-on-one mentoring sessions to selected mentees and guide them towards becoming future industry leaders.

Retirement Benefit (GRI 201-3)

Nat Re provides retirement benefits to its employees. The normal retirement benefit, which employees can avail upon reaching 60 years old, is equivalent to 175% of the employee's basic monthly salary at the time of retirement multiplied by the number of years of service. Employees can avail of the retirement benefit equivalent to 25% of the normal benefit rate, if one has rendered at least 5 years of continuous service to the Company.

Actuarial valuations are conducted annually to update the retirement benefit costs and determine the amount of contribution to the fund. As of December 31, 2023, the Fair Value of the Plan Asset stood at P93.5 million while the Net Defined Benefit Liability was at Php 4.3 million.

Labor Management Relations (GRI 2-30)

The Company is non-unionized. Management provides employees with opportunities to take part in planning and implementing activities that affect them through employee committees. The Company values and respects the opinions of employees, thus, employees are likewise encouraged to give feedback and suggestions regarding employee policies and procedures, as well as activities through the employee suggestion box, regular evaluation of employee activities, the quarterly town hall, as well as the annual employee engagement survey and focus group discussions.

These modes of communication promote two-way communication and involve employees in



the employee program and policy development process. Being actively involved in the process of discussing employee concerns, assessing employee activities and policies help the Company make more responsive decisions and employee programs.

Cultivating a Sustainable Community (GRI 413-1)

Nat Re continued to support advocacies and foster awareness on issues of importance to the Company and society.

As part of our firm commitment to environmental preservation and community engagement, Nat Re planted native trees last August 18, 2023 in the Southern Foothills of the Sierra Madre Mountain Range under the initiative titled "Planting Seeds Towards a Sustainable Future." Nat Re together with FEED, Inc. orchestrated a tree-planting event at the UP Laguna Quezon land grant, leaving an indelible mark on the landscape with the introduction of 600 native seedlings. The varieties included Malaruhat pula, Palong maria, Malaruhat puti, and Lawaan, chosen for ecological significance in the region.

In addition, FEED Inc. together with the local community partners planted another 250 native trees such as Akdang, Lipote, and Palong Maria, on behalf of Nat Re last November 13, 2023, reflecting our commitment to environmental sustainability and community well-being.

The planted seedlings, which have a target 85% upwards survival rate, form part of FEED's "Living Legacy" program which helps offset carbon directly through the air by means of large-scale tree-planting, contributing to the reduction of future carbon emissions in the country by 2030 (Philippine national target is 70% emissions reduction).

With this, site maintenance partners for locations such as FEED's Laguna-Quezon land grant are required to report in line with Executive Order No. 193 (Series 2015) as part of "Expanding the Coverage of the National Greening Program" (ENGP), which expanded the coverage of the NGP to cover the country's remaining unproductive, denuded, and degraded forest lands and extended the program's implementation period from 2016 to 2028.

In addition to the planted seedlings, Nat Re was also able to directly contribute to the FEED Climate Change Action Scholarship Fund, which provides direct scholarship assistance to financially challenged graduate and post-graduate students pursuing studies in Agriculture, Farming, Forestry, Fisheries, Development, Social Enterprise, Sustainability, and sciences/themes related to work in water, food, and energy security for the Philippines.

Previously, Nat Re had already planted 370 trees in 2019, 500 trees each in 2021 and 2022 - bringing the Company's total contribution to 2,220 trees planted to-date (with an estimated 95% survival rate).

Care for the Environment Through Resource Management | Sustainable Operations



In view of our commitment to environmental stewardship through sustainable operations and resource management practices, Nat Re has been prioritizing the reduction of our carbon footprint by implementing energy-efficient technologies, and introducing paperless transactions both internally and externally.






Although the emissions in 2023 surpassed the figures from 2022, it must be noted that during the period of 2020 to 2022, most industries were forced to adopt a work from home setup due to the mobility restrictions brought by COVID-19. While most companies have gone back on site, Nat Re limits our emissions by continuing to adopt a hybrid work setup.

Sources of Emissions	2023 Total Emissions (tCO2-e (metric tons))	2022 Total Emissions (CO2-e (metric tons))
Scope 1:	81.1	79.1
Mobile Sources	81.1	79.1
Scope 2	15.9	19.0
Consumed Electricity (2)	15.9	19.0
Scope 3	73.4	54.4
Business Travel	8.1	5.2
Employee Commuting	65.3	49.2
Passenger Car	18.1	11.3
Personal Car	47.2	37.9
TOTAL EMISSIONS	170.4	152.5
Planted Trees - (2,222 trees @ 90% survival rate x 0.0218 tonnes) / (1,372 trees @90% survival x 0.0218 tonnes)	43.6*	26.9*
Number of Mature Trees to Offset Nat Re's Total Emissions	7,817*	6,996*

CONTRIBUTIONS TO THE UN SUSTAINABLE DEVELOPMENT GOALS



Sustainable Development Goal (SDG) and Target	Nat Re's Contribution
 <p>Ensure healthy lives and promote well-being for all at all ages (https://sdgs.un.org/goals/goal3)</p>	<p>Expanded product offerings on early and intermediate stages of critical illnesses.</p> <p>Nat Re's participation in the HMO Regulatory Sandbox to provide capacity or financial protection to HMOs and other similar institutions or entities.</p>
 <p>Sustain per capita economic growth in accordance with national circumstances and, in particular, at least 7 per cent gross domestic product growth per annum in the least developed countries.</p>	<p>Earned total Gross Written Premiums (GWP) of Php 6,194 million, of which Php 3,932 million came from its local business, Php 2,262 million from its foreign business.</p>
<p>By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value.</p>	<p>Nat Re paid Php190 million worth of employee wages and benefits. The average length of employees' tenure is 5.85 years.</p> <p>All Nat Re employees received salaries above the minimum wage. The salary of Nat Re's lowest-paid employee is 66% higher than the minimum wage. (GRI 202-1)</p> <p>Nat Re employed 77 individuals as of December 31, 2023. All of whom are locally based.</p>

Sustainable Development Goal (SDG) and Target	Nat Re's Contribution
 <p>Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation.</p>	<p>Invested around Php 160 million (USD \$2.88Million) in Government Sustainable bonds.</p> <p>Invested Php 41.71 million in Green Bonds where net proceeds of the First Tranche Bonds will be used to finance or refinance new and existing renewable energy projects that are considered Eligible Green Projects under the EDC Green Bond Framework.</p>
 <p>Ensure access to affordable, reliable, sustainable and modern energy for all.</p>	<p>Paid claims worth Php 2,168 million and recorded movement in outstanding claims and claims reserves worth Php 754 million.</p>
 <p>Make cities and human settlements, inclusive, safe, resilient and sustainable.</p>	
 <p>Strengthen resilience and adaptive capacity to climate related hazards and natural disasters in all countries.</p>	<p>Participated in various public and private sector projects and initiatives towards disaster resilience.</p> <p>Helped derive and introduce a new schedule of minimum tariffs for property CAT perils that vary by property risk attributes. Such rating structure incentivizes climate risk reduction, which contributes to climate change adaptation.</p> <p>Helped promote the results of an Earth Security Group study on mangroves' protective capacity and the strategic value of natural protection toward resilience and climate change adaptation.</p> <p>Conducted a presentation to actuaries on climate change and the role that actuaries can play in the assessment of adaptation actions and their impact on insurance systems, protection gaps, vulnerabilities, insurability and resilience.</p>
 <p>By 2030, ensure the conservation of mountain ecosystems, including their biodiversity, in order to enhance their capacity to provide benefits that are essential for sustainable development.</p>	<p>Planted an additional 850 trees in partnership with non-government organization, FEED, Inc., in the Sierra Madre mountain range. This is in addition to the planted trees in 2019, 2021 and 2022. This will contribute to the reduction of future carbon emissions in the country by 2030.</p>

GRI CONTENT INDEX

Statement of use	National Reinsurance Corporation of the Philippines has reported the information cited in this GRI content index for the period January 1 to December 31, 2023 with reference to the GRI Standards.
GRI 1 used	GRI 1: Foundation 2021

GRI STANDARD	DISCLOSURE	LOCATION
GRI 2: General Disclosures 2021	2-1 Organizational details	About Our Report, PDF page 1 About Nat Re, PDF page 4
	2-2 Entities included in the organization's sustainability reporting	About Our Report, PDF Page 1 About Nat Re, PDF Page 4
	2-3 Reporting period, frequency and contact point	About Our Report, PDF page 1
	2-4 Restatements of information	About Our Report, PDF page 1
	2-5 External assurance	About Our Report, PDF page 1
	2-6 Activities, value chain and other business relationships	About Nat Re, PDF page 4 Reinsurance Value Chain, PDF page 5 Direct Economic Value Generated and Distributed, PDF Page 14
	2-7 Employees	People: Employee Management, PDF page 29 - 34
	2-8 Workers who are not employees	People: By Employment Status, PDF page 30
	2-9 Governance structure and composition	Governance, PDF page 22 - 25
	2-10 Nomination and selection of the highest governance body	Governance, PDF page 22
	2-11 Chair of the highest governance body	Governance, PDF page 22
	2-12 Role of the highest governance body in overseeing the management of impacts	Governance, PDF page 22
	2-13 Delegation of responsibility for managing impacts	Governance, PDF pages 23
	2-14 Role of the highest governance body in sustainability reporting	Governance, PDF page 22 - 23
	2-15 Conflicts of interest	Conflict of Interest, PDF page 25
	2-16 Communication of critical concerns	Critical Concerns, PDF page 24
	2-17 Collective knowledge of the highest governance body	Governance, PDF page 22 - 23
	2-18 Evaluation of the performance of the highest governance body	Governance, PDF page 23
	2-19 Remuneration policies	Remuneration of Board of Directors and Senior Executives, PDF page 23
	2-20 Process to determine remuneration	Remuneration of Board of Directors and Senior Executives, PDF page 23
	2-21 Annual total compensation ratio	Salaries and Wages, PDF page 31
	2-22 Statement on sustainable development strategy	Message from the President and CEO, PDF page 2 - 3
	2-23 Policy commitments	Compliance, PDF page 24
	2-24 Embedding policy commitments	Compliance, PDF page 24

GRI STANDARD	DISCLOSURE	LOCATION
GRI 2: General Disclosures 2021	3-1 Process to determine material topics	Reporting Process, PDF page 6
	3-2 List of material topics	Material Topics on Nat Re's Sustainability, PDF pages 7
	3-3 Management of material topics	Material Topics on Nat Re's Sustainability, PDF pages 7 Management Approach on Material Topics, PDF pages 8 - 11 The Economic and Social Value of Nat Re Business, PDF pages 12 Resiliency through Nat Re's Business Continuity Plan and Data Security, PDF Pages 14 - 15
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	Direct Economic Value Generated and Distributed, PDF page 14
	201-2 Financial implications and other risks and opportunities due to climate change	Climate-related risks, PDF page 23-24
	201-3 Defined benefit plan obligations and other retirement plans	Retirement Benefit, PDF page 34
	201-4 Financial assistance received from government	There is no financial assistance received from the government.
GRI 202: Market Presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	Sustainable Development Goals, SDG 8 Decent Work and Economic Growth, PDF page 36 - 37
	202-2 Proportion of senior management hired from the local community	Employee Management, PDF page _30
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	Indirect Economic Impact, PDF page 14
	203-2 Significant indirect economic impacts	Indirect Economic Impact, PDF page 14
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	Only our Company's application systems and tools were obtained from foreign vendors, negotiations/communications were dealt remotely. Others are sourced locally.
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	The Company conducted the Risk and Control assessment related to corruption and its residual risks are low.
	205-2 Communication and training about anti-corruption policies and procedures	Anti-Bribery and Corruption, PDF page 25
	205-3 Confirmed incidents of corruption and actions taken	Anti-Bribery and Corruption, PDF page 25
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Anti-Competitive Behavior, PDF page 25
GRI 207: Tax 2019	207-1 Approach to tax	Government Tax, PDF page 25
	207-2 Tax governance, control, and risk management	
	207-3 Stakeholder engagement and management of concerns related to tax	
	207-4 Country-by-country reporting	

GRI CONTENT INDEX

GRI STANDARD	DISCLOSURE	LOCATION
GRI 301: Materials 2016	301-1 Materials used by weight or volume	Nat Re, as a financial services company, does not use a large amount of materials in its ordinary course of business.
	301-2 Recycled input materials used	
	301-3 Reclaimed products and their packaging materials	
	2-25 Processes to remediate negative impacts	Whistle Blower Policy, PDF page 25
	2-26 Mechanisms for seeking advice and raising concerns	Whistle Blower Policy, Ethics and Integrity, PDF page 25
	2-27 Compliance with laws and regulations	Compliance, PDF page 24
	2-28 Membership associations	Climate-related opportunities: Initiatives with external parties, PDF page 15 - 17
	2-29 Approach to stakeholder engagement	Stakeholders, PDF page 26 Approach to Stakeholders, PDF page 26 Key Topics and Concerns Raised, PDF page 27 - 28
2-30 Collective bargaining agreements	Labor Management Relations, PDF page 34	
GRI 302: Energy 2016	302-1 Energy consumption within the organization	Care for the Environment Through Resource Management, PDF page 35
	302-2 Energy consumption outside of the organization	
	302-3 Energy intensity	
	302-4 Reduction of energy consumption	
	302-5 Reductions in energy requirements of products and services	
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	Nat Re having only one operational site does not consume a large amount of water in its ordinary course of business. The Company's Policy on Sustainability adopts a guiding principle to conserve energy and resources in the office and in the conduct of its business to help reduce carbon footprint.
	303-2 Management of water discharge-related impacts	
	303-3 Water withdrawal	
	303-4 Water discharge	
	303-5 Water consumption	
GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Nat Re has only one operational site (its office) which is not located in or adjacent to protected areas and areas of high biodiversity value.
	304-2 Significant impacts of activities, products and services on biodiversity	
	304-3 Habitats protected or restored	
	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	

GRI STANDARD	DISCLOSURE	LOCATION
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Care for the Environment through Resource Management, PDF page 35
	305-2 Energy indirect (Scope 2) GHG emissions	
	305-3 Other indirect (Scope 3) GHG emissions	
	305-4 GHG emissions intensity	
	305-5 Reduction of GHG emissions	
	305-6 Emissions of ozone-depleting substances (ODS)	
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Nat Re, a financial service company, does not expel hazardous waste products.
	306-2 Management of significant waste-related impacts	
	306-3 Waste generated	
	306-4 Waste diverted from disposal	
	306-5 Waste directed to disposal	
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	The Company's Policy on Sustainability adopts the guiding principle of making suppliers aware of Nat Re's sustainability Policy and encouraging them to adopt sound sustainable management practices.
	308-2 Negative environmental impacts in the supply chain and actions taken	
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Employee Management, PDF page 29
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Employee Management, List of Employee Benefits, PDF page 30
	401-3 Parental leave	Employee Management, List of Employee Benefits, PDF page 30
GRI 402: Labor/ Management Relations 2016	402-1 Minimum notice periods regarding operational changes	Should there be any operational changes, this will be discussed at the Senior Level and any required notice on the changes will be communicated to employees in a timely manner. For any changes in Nat Re's reinsurance operation, business partners are notified promptly.

GRI CONTENT INDEX

GRI STANDARD	DISCLOSURE	LOCATION
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Health, Safety, and Welfare of Employees, PDF pages 32
	403-2 Hazard identification, risk assessment, and incident investigation	
	403-3 Occupational health services	
	403-4 Worker participation, consultation, and communication on occupational health and safety	
	403-5 Worker training on occupational health and safety	
	403-6 Promotion of worker health	Health Promotion Services, PDF pages 33 - 34
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	
	403-8 Workers covered by an occupational health and safety management system	
	403-9 Work-related injuries	
	403-10 Work-related ill health	
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Training and Education, PDF page 31
	404-2 Programs for upgrading employee skills and transition assistance programs	
	404-3 Percentage of employees receiving regular performance and career development reviews	
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Governance, PDF pages 23 - 25 People, PDF pages 29 - 34
	405-2 Ratio of basic salary and remuneration of women to men	Salaries and Wages, Ratio of Basic Salary and Remuneration of Women to Men, PDF page 31
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	Human Rights, PDF page 25
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Labor Management Relations, PDF page 34
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	Human Rights, PDF page 25
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	Human Rights, PDF page 25
GRI 410: Security Practices 2016	410-1 Security personnel trained in human rights policies or procedures	The Company does not employ security personnel as security is in place administered by the Building Admin.
GRI 411: Rights of Indigenous Peoples 2016	411-1 Incidents of violations involving rights of indigenous peoples	There were no indigenous people employed in 2023.

GRI STANDARD	DISCLOSURE	LOCATION
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	Cultivating a Sustainable Community, PDF pages 34 - 35
	413-2 Operations with significant actual and potential negative impacts on local communities	Impact to Local Communities and Political Contributions, PDF page 25
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	Nat Re's Procurement Policy will be revisited to ensure that sustainability criteria/considerations are included.
	414-2 Negative social impacts in the supply chain and actions taken	
GRI 415: Public Policy 2016	415-1 Political contributions	Impact to Local Communities and Political Contributions, PDF page 25
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	Nat Re's reinsurance services do not directly impact the health and safety of its client companies' employees.
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	
GRI 417: Marketing and Labeling 2016	417-1 Requirements for product and service information and labeling	Marketing of Products and Services, PDF page 25
	417-2 Incidents of non-compliance concerning product and service information and labeling	
	417-3 Incidents of non-compliance concerning marketing communications	
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Customer Privacy, PDF page 25

NAT RE'S COMMITMENT TO PROMOTING SUSTAINABLE DEVELOPMENT

We, at Nat Re, are fully committed to consciously managing our business' impact on the economy, the environment, and the greater society, and monitor our contributions to achieving universal sustainability goals. Nat Re's Board of Directors, senior management, and employees are dedicated to proactively integrate a philosophy of sustainable development into the company's corporate, business, and functional strategies and day-to-day activities. For 2023, Nat Re Sustainability Report highlights our continuing contribution toward a stronger economy, a cleaner environment, and a healthier society.



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