



NATIONAL  
REINSURANCE  
CORPORATION  
OF THE PHILIPPINES

**NOTICE OF ANNUAL MEETING OF STOCKHOLDERS  
JUNE 26, 2024 / 2:00 P.M.**

**DEAR STOCKHOLDERS:**

Please be advised that the Annual Meeting of Stockholders of **NATIONAL REINSURANCE CORPORATION OF THE PHILIPPINES** (the "**Company**") will be held on June 26, 2024, Wednesday, at 2:00 p.m., at the Carlos P. Romulo Auditorium, Podium 4, Tower II, RCBC Plaza, 6819 Ayala Avenue, Makati City, with the following agenda:

1. Call to Order
2. Proof of Notice of Meeting and Certification of Quorum
3. Approval of Minutes of Previous Stockholders' Meeting held on July 5, 2023
4. Management Report for the Year Ended December 31, 2023
5. Ratification of All Acts of the Board of Directors and Officers during the Preceding Year
6. Appointment of Independent Auditors for 2024 and 2025
7. Increase in Directors' Per Diem for attendance in Board and Committee Meetings
8. Election of Directors
9. Re-election of Mr. Medel T. Nera as Independent Director
10. Other Matters
11. Adjournment

A brief explanation of each item on the agenda is hereto attached as **Annex "A"** for your reference and guidance.

Only stockholders of record at the close of business on May 13, 2024 are entitled to notice of, to attend, and to participate in this year's Annual Meeting. Stockholders who are unable to attend the Annual Meeting in person may execute a proxy or vote in absentia.

***Proxy***

Proxies must be submitted and addressed to the attention of the Corporate Secretary at the 31st Floor BPI-Philam Life Makati, 6811 Ayala Avenue, Makati City, Philippines or via email at [asm@nat-re.com](mailto:asm@nat-re.com) not later than 3:00 p.m. on or before June 14, 2024.

A proxy executed by a corporation shall be in the form of a board resolution duly certified by the Corporate Secretary or in a proxy form executed by a duly authorized corporate officer accompanied by a Corporate Secretary's Certificate quoting the board resolution authorizing the said corporate officer to execute the proxy. Attached as **Annex "B"** is a sample board resolution to designate a proxy for the annual stockholders' meeting. Validation of proxies shall be held on June 21, 2024, at 2:00 p.m. at the principal office of the Corporation.

***Voting in Absentia***

Stockholders who intend to vote in absentia must submit the requirements by email at [asm@nat-re.com](mailto:asm@nat-re.com) or at the registration portal. Please refer to this link for the list of requirements - <https://www.nat-re.com/investor-relations/annual-stockholders-meeting/#rvj>.

The link for the online voting facility will be emailed to the concerned stockholders after the Company has validated the submitted requirements. Stockholders may cast their votes in absentia from May 28, 2024, until 11:00 a.m. of June 26, 2024.

***On-site Registration***

To avoid any inconvenience in registering your attendance at the meeting, you or your duly designated proxy, are required to bring this Notice, and any identification documents containing a photograph and signature, such as a passport, driver's license, or any government-issued identification. Registration starts at exactly 1:00 p.m. and will close at 2:00 p.m. on June 26, 2024.

Copies of the Notice of the Meeting, Definitive Information Statement, and other related documents in connection with the annual meeting may be accessed through the company's website and through the PSE Edge portal at <https://edge.pse.com.ph>.

For any concerns, please reach us through [asm@nat-re.com](mailto:asm@nat-re.com).

For complete information on the Company's annual meeting, please visit [www.nat-re.com/investor-relations/annual-stockholders-meeting](http://www.nat-re.com/investor-relations/annual-stockholders-meeting).

May 23, 2024, Makati City, Metro Manila.

For the Board of Directors,



**NOEL A. LAMAN**  
Corporate Secretary

**ANNEX A  
EXPLANATION OF AGENDA ITEMS**

**1. Call to Order**

The Chairman will welcome the stockholders and guests and formally begin the 2024 Annual Stockholders' Meeting of National Reinsurance Corporation of the Philippines.

**2. Report on Attendance and Quorum**

The Corporate Secretary will certify that the Notice of Meeting was sent to all stockholders of record as of May 13, 2024 by publication thereof in the business section of at least two newspapers of general circulation in both print and online format at least 21 days prior to the meeting. He will also certify that the notice was submitted to the Securities and Exchange Commission (SEC) and the Philippine Stock Exchange (PSE), in accordance with rules and regulations of the SEC and the PSE.

He will further certify on the existence of a quorum there being present in person or by proxy, the stockholders representing at least a majority of the outstanding capital stock.

**3. Approval of Minutes of Previous Stockholders' Meeting**

Stockholders will be requested to approve the minutes of the Stockholder's Meeting held on July 5, 2023 which contain, among others: (a) report of the President and CEO, (b) ratification of the acts of the board of directors/officers, (c) appointment of the independent auditors (c) election of directors, and (d) re-election of Mr. Medel T. Nera as independent director.

The minutes of the meeting are posted at the Corporation's website, visit [www.nat-re.com/investor-relations/annual-stockholders-meeting](http://www.nat-re.com/investor-relations/annual-stockholders-meeting) and we request our stockholders to refer to it for good order.

**4. Management Report for the Year Ended December 31, 2023**

The President will report to the stockholders the result of the Company's performance for the year ending December 31, 2023.

**5. Ratification of All Acts of the Board of Directors and Officers During the Preceding Year**

The Stockholders will be requested to approve all acts, decisions, and resolutions of the Board of Directors, and Officers of National Reinsurance Corporation of the Philippines made or undertaken in the year 2023 and until the date of the Stockholders' Meeting on June 26, 2024, as these are recorded in the books and records of the Corporation.

**6. Appointment of Independent Auditors**

The stockholders will be requested to approve, ratify and confirm the appointment of R.G. Manabat & Co., KPMG Philippines as the Independent Auditors of the Company for the audit period covering the years 2024 and 2025 as they need to perform certain audit procedures (related to the adoption of IFRS 17) for the 2025 audit in 2024.

**7. Increase in Directors' Per Diem for Attendance in Board and Committee Meetings**

The Board of Directors is recommending for stockholders' approval during the June 26, 2024 annual meeting the increase in per diem of Directors attending the Board and Committee meetings in recognition of the time and effort exerted by Directors during the Board and Committee meetings as discussions and deliberations are more extensive and comprehensive. The proposal is to increase the (a) per diem for board meetings (excluding the Chairperson, Vice Chairperson and Treasurer) from Php 25,000 to Php 30,000 per board meeting; (b) per diem for committee meetings, specifically (i) the Chairperson of the Committees from Php 15,000 to Php 25,000 for attendance in every committee meeting; and (ii) Committee Members from Php 15,000 to Php 20,000 for attendance in every committee meeting.

## **8. Election of Directors, including the Independent Directors**

The Chairman will present to the stockholders the nominees for election as members of the Board of Directors, including the Independent Directors. The list of nominees with their profiles are included in the Definitive Information Statement which can be accessed through the company's website or through this link [www.nat-re.com/investor-relations/annual-stockholders-meeting](http://www.nat-re.com/investor-relations/annual-stockholders-meeting).

## **9. Re-election of Mr. Medel T. Nera as Independent Director**

Mr. Nera has been an Independent Director of Nat Re since 2011. As such, he has gained a comprehensive understanding of the specialized business of a professional reinsurance company and has been providing meaningful insights and perspectives which are very helpful during the board and committee meetings. He actively Chairs the Audit Committee and likewise participates actively in committee meetings where he is a member, and these include the Risk Oversight, the Governance & Related Party Transaction, and the Investment & Budget Committees. The Audit Committee which he chairs consistently obtained an excellent performance rating mainly because the Committee provides valuable insights and direction to Management and exercises effective oversight over the Company's financial reporting, internal and external audit.

The Management and Board of Directors of Nat Re strongly believes that retaining Mr. Nera as Independent Director will be very beneficial to the continuing growth and strategic direction of the company. His business experience, knowledge and wisdom will be most valuable in the successful governance of the Corporation.

## **10. Other Matters**

The Chairman will open the floor for comments or queries by the stockholders. Stockholders may raise matters which may be properly taken up during the 2024 Annual Stockholders' Meeting.

## **11. Adjournment**

After consideration of all business, the Chairman shall declare the meeting adjourned. This formally ends the 2024 Annual Meeting of Stockholders of the National Reinsurance Corporation of the Philippines.

REPUBLIC OF THE PHILIPPINES )  
CITY OF \_\_\_\_\_ ) S.S.

**SECRETARY’S CERTIFICATE**

I, [Name of Corporate Secretary], of legal age, Filipino, with office address at [Address of Corporate Secretary], after having been sworn in accordance with law hereby depose and state that:

1. I am the Corporate Secretary of [name of corporate stockholder of NRCP] (the “Corporation”), with offices at \_\_\_\_\_;
2. In a meeting of the Board of Directors of the Corporation held at its office on \_\_\_\_\_, the following resolution was approved:

*“RESOLVED, That the Board of Directors of the Corporation authorize, as it hereby authorizes the following officers of the Corporation, to designate the proxy or otherwise act as proxy of the Corporation, authorized to vote the shares of the Corporation during the 2024 annual stockholders’ meeting of National Reinsurance Corporation of the Philippines, and any of the following is likewise authorized to sign, execute and deliver, any proxy form and such other documents, forms, instruments, or papers as may be required in order to represent the shares of the Corporation at the said annual stockholders’ meeting:*

Name

Specimen Signature

\_\_\_\_\_  
\_\_\_\_\_

**IN WITNESS WHEREOF**, I hereunto affixed my signature this \_\_\_\_\_, at Makati City, Metro Manila.

\_\_\_\_\_  
Corporate Secretary

**SUBSCRIBED AND SWORN TO BEFORE ME**, a Notary Public for and in the City of \_\_\_\_\_, Philippines, this \_\_\_\_\_, by the affiant, whose identity I have confirmed through his/her Passport No. \_\_\_\_\_, bearing the affiant’s photograph and signature, and who showed to me his/her Community Tax Certificate No. \_\_\_\_\_ issued at \_\_\_\_\_ City, on \_\_\_\_\_, 2024.

Doc. No. \_\_\_\_\_;  
Page No. \_\_\_\_\_;  
Book No. \_\_\_\_\_;  
Series of 2024.