

NAT Rē

NATIONAL  
REINSURANCE  
CORPORATION  
OF THE PHILIPPINES

2024  
SUSTAINABILITY  
REPORT



Expanding Our Reach,  
Championing Sustainability

# Our Theme



### Expanding Our Reach, Championing Sustainability

As the only domestic professional reinsurer offering essential reinsurance capacity and serving as a facilitator for regional and international cooperation both inside and outside of the Philippines, Nat Re works to fulfill its mission of becoming the premier reinsurer in the Philippines and a reliable partner in other developing Asian markets by expanding its reach. To improve the stability and resilience of the regional insurance market as well as other Asian markets, we aggressively seek out vibrant alliances both domestically and abroad.

# Table of Contents

1	About Our Report
2	Message to Shareholders
4	About Nat Re
5	Reinsurance Value Chain
6	Material Sustainability Topics
12	Economy
22	Governance
26	Stakeholders
28	People
36	Contributions to the UN Sustainable Development Goals
38	GRI Content Index

# 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 2024 Sustainability Report, with the theme “Expanding our Reach, Championing Sustainability,” 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 2023 reporting. The Corporation will release a Sustainability Report annually. The current report covers information during the period January 1 to December 31, 2024. This report was approved by the Board of Directors on March 27, 2025. No external assurance provider was engaged in 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](mailto:compliance@nat-re.com).



# Message to Shareholders

(GRI 2-22)



At Nat Re, we believe that building a resilient nation capable of adapting to natural disasters and emerging risks begins with small, deliberate steps. These initial actions, while modest, can collectively create meaningful impact and lead us to a more resilient future.

Nat Re’s journey commenced with a commitment to sustainability as we added it to our core values in 2017. Such commitment compels us to consider the long-term impacts of our actions not just on our business and the domestic insurance industry, but also on society, the national economy, and the global environment. While various efforts have since been initiated, we more concretely defined our Sustainable and Resilience Agenda in 2022, centered on three key strategies: Sustainable Underwriting, Sustainable Investing, and Sustainable Operations - all designed to quantify our commitment and deliver tangible outcomes. The objectives center on climate risk mitigation and adaptation, economic resilience and inclusivity, among others.

**Sustainable Underwriting**  
Aimed at ensuring that we provide real value to our clients and the community, we embedded sustainability into our product offerings under our Sustainable Underwriting strategy, and we made noteworthy strides towards this goal.

In our Life Reinsurance Segment, we introduced and expanded reinsurance support for health maintenance organization (HMO) plans, medical and critical illness coverage, and financial reinsurance. We also promoted inclusivity and boosted insurance penetration through partnerships with cooperatives and mutual benefit associations. Under these programs, we covered more than 260,000 lives at the end of 2024. Most of our efforts in 2024 also centered on strengthening our support for the Individual Life and Group Insurance sectors in other markets such as Guam, Indonesia, and Vietnam, as we strive to expand our services globally.

Meanwhile, in our Non-Life Reinsurance segment, we have introduced pooling facilities, such as Financial Lines and Casualty, to support market development, risk diversification, and optimize national risk retention. We have also committed our reinsurance capacity to establish the ASEAN Renewable Energy Pool alongside other ASEAN reinsurers, and broadened our foreign agri-business profile to protect farmers and contribute to food security as we entered into reinsurance treaties covering crops in India, China, North America, and Brazil, among others.

**Sustainable Investing**  
Under our Sustainable Investing strategy, we ensure that our investments are strategically and responsibly allocated to instruments and companies that align with our values.

In the near term, we aim to allocate 5% of our investment portfolio to green and blue bonds. Hence, in 2024, we invested Php190.6M in the government’s Sustainable Bonds to support infrastructure and social service projects. On top of this, we’ve also allocated Php149.0M in RCBC sustainable bonds and ESG-labelled bonds.

Halfway through our Agenda’s five-year implementation plan, we have already surpassed half of our target for sustainable investments as our total investment portfolio reached 3.4% in 2024.

In addition, Nat Re strictly adheres to our principle of not investing in gaming and other industries harmful to the environment and our communities.

**Sustainable Operations**  
As part of our Sustainability and Resilience Agenda, Nat Re is committed to achieving carbon neutrality within its own operations by 2027, utilizing a Greenhouse Gas Equivalencies calculator to determine the number of trees needed to offset our carbon emissions and achieve Net Zero. We also drive internal changes focused on waste and energy reduction, as well as the avoidance of single use plastics and reduction in the use of paper.

In support of our Net Zero goal, we partnered with non-government organization Fostering Education & Environment for Development (FEED) to plant native seedlings at the UP Laguna-Quezon Land Grant. This partnership has been ongoing for the last six years. Last year, we expanded our efforts to include mangrove planting, engaging a majority of our workforce. To date, we have planted over 3,000 native seedlings, including 400 mangroves.

**Sustained Collaborations, Strengthened Partnerships**  
Beyond our internal initiatives, we advocate for industry-wide transformation by collaborating with partners to promote sustainability in insurance. True to our mission, we continued offering technical support and capacity building activities to our cedants and other stakeholders through various forums and workshops, including our Annual Technical Forum and specialized health and wellness seminars.

We extended our efforts beyond our national borders, forging international partnerships to amplify our sustainability initiatives, establishing ties with various (re)insurers and partners here and abroad so we can exchange ideas and best practices that can contribute to the advancement of the insurance industry.

In 2024, we committed ourselves to expanding our reach, championing sustainability both locally and abroad.

As we navigate an increasingly complex market defined by new risks, we remain focused in supporting and advancing a robust and sustainable insurance industry primarily here and in Asia.

Our small steps have already led to tangible wins, but the journey toward resilience continues.

**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 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 (not limited to) property, motor, casualty, marine, agriculture, 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. 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:

REINSURANCE BUSINESS	
<b>TOPIC:</b> Economic/Social	<b>BOUNDARIES:</b> Within Nat Re, Business Partners, Stakeholders, Government, Regulators
<b>DEFINITION AND RELEVANCE:</b> Nat Re offers reinsurance capacity and technical assistance to local insurance companies in support of the expansion of the local insurance industry and the Philippine economy. It also facilitates the development of partnerships between local and international (re)insurance companies that lead to the introduction of new products and services to the local market.  By effectively distributing and diversifying risks, Nat Re also contributes to the optimization of national risk retention. Claim settlements for both catastrophic events and attritional losses aid in the reconstruction of enterprises and communities, enhancing businesses' and the nation's resilience. These initiatives boost the government's efforts, promote independence, and support the Philippine economy's general growth and long-term viability.  As part of the Company's efforts to increase inclusivity and insurance penetration, Nat Re takes a proactive approach to promoting products and services that cater to the underserved communities, such as supporting microinsurance as it plays a crucial role in providing financial security to sectors that are often excluded from traditional coverage. In addition, Nat Re fosters farmers' resilience through expanding its agriculture business, thereby strengthening food security globally.	
BUSINESS RESILIENCE	
<b>TOPIC:</b> Economic/Social	<b>BOUNDARIES:</b> Within Nat Re, Business Partners, Employees, External Service Providers
<b>DEFINITION AND RELEVANCE:</b> By encouraging sustainable practices and utilizing pertinent technology that contribute to overall business stability and resilience, Nat Re provides the insurance industry with vital support.  Nat Re offers customers, staff, and other partner agencies the best possible service and satisfaction by consistently enhancing its internal processes and data security.	
INVESTMENTS	
<b>TOPIC:</b> Economic/Social/ Environment	<b>BOUNDARIES:</b> Within Nat Re, External Fund Managers, Stakeholders, Banks, Regulators, Government
<b>DEFINITION AND RELEVANCE:</b> Aiming to effect positive environmental and social change, Nat Re invests in ESG-labelled bonds, which support the financing of companies contributing to the shift to greener energy projects. This is on top of the Company's investments in government securities, which are primarily aimed at supporting various development projects of the government. Nat Re also implements several exclusions in its investment guidelines to ensure that its investments are aligned with the Company's values.	
EMPLOYEE WELLNESS & INSTITUTIONAL MANAGEMENT	
<b>TOPIC:</b> Economic/Social	<b>BOUNDARIES:</b> Within Nat Re, Employees, Management
<b>DEFINITION AND RELEVANCE:</b> In line with the corporate objectives of promoting employee development as well as health and wellness, Nat Re develops programs and activities aimed at supporting the improvement of the employees' KSAs (knowledge, skills, and abilities), physical, mental, and emotional well-being.  It is expected that these programs will lead to enhanced employee engagement and job satisfaction, better workplace morale, and operational efficiency, thereby helping retain talents and ensuring business continuity.	

# 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	2024 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.	Retained domestic premiums of Php2,375 M in 2024.
	Delivered value-added and much-needed support to the local and regional insurance industry by offering reinsurance advice and solutions for clients and promoting risk and capital management on top of providing reinsurance capacity.
	Continued support to the growth of mutual benefit associations and cooperative insurers through microinsurance products, technical assistance, and risk management solutions.
	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.
	Provided capacity to local insurers through various 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 public amid recent growing exposure to cyber risks.
	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.
	Held the 8th Annual Technical Forum in New World Makati Hotel attended by 35 and 34 insurance companies and brokers and with 105 and 84 attendees for Non-Life and Life sessions, respectively.
	Increased regional partnerships and expanded the Company’s involvement in agriculture reinsurance internationally. Expanded the Company’s network by attending regional conferences and initiating local and international client visits in a bid to broaden its reach and establish partnerships for future business collaborations.

STRATEGY	2024 ACTIVITIES
	ECONOMIC
Promote and participate in activities that help strengthen disaster and climate risk reduction initiatives.	Paid reinsurance claims of Php2,071M in 2024.
	Excluded investments in the Mining and Oil Sector, Companies with significant portion of their revenues derived from Casinos and Gaming, as well as those that are members of Electricity, Energy, Power, and Water subsector with relatively high greenhouse gas/sales results.
	Contributed to policy making, with several employees serving as 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.
	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 31th East Asian Insurance Congress (EAIC) Executive Board Meeting, 20th Singapore International Reinsurance Conference (SIRC), 65th Annual Convention of the Actuarial Society of the Philippines (ASP), the Philippine Microinsurance Forum, among others.
Engage various stakeholders to identify and address material issues.	Continued advancement of cooperation within the insurance industry in the region and pursuing mutually beneficial agreements with fellow reinsurers. Participated in the operationalization of the ASEAN Renewable Energy Pool (AREP).
	Increased cedant visits with the goal of identifying pain points and issues and collaboratively devising possible solutions. These interactions allowed formation of stronger relationships and appreciation of stakeholder concerns.
	Held the 2024 Nat Re Annual Technical Forum, alongside other physical engagements.
	Shared various presentations on climate change and the role that the (re)insurance industry plays in the assessment of adaptation actions and their impact on insurance systems, protection gaps, vulnerabilities, insurability, and the nation’s overall resilience.
	Conducted a talk regarding the life of an actuary to promote the actuarial profession in the hopes of creating more professionals in the field.

# Management Approach on Material Topics

STRATEGY	2024 ACTIVITIES
	ECONOMIC
Manage key risks	<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>Strengthened underwriting practices with the thorough review of terms and conditions, and proactively managed portfolios to identify risks and opportunities to improve the Company's services and performance.</p> <p>Implemented the Policy on Own Risk and Solvency Assessment (ORSA), which is an internal process that supports the Company's risk management system by providing a forward-looking assessment of its current and future solvency positions under normal and severe stressed scenarios.</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>Continued enhancing Nat Re's business continuity management system, continuing policy documentation, process reviews, and monitoring toward improving operational efficiency and effectiveness.</p> <p>Conducted arduous preparatory tasks to comply with new accounting standards, namely IFRS 9 and 17, and the E-Invoice system of the BIR.</p> <p>Initiated an internal data warehousing project, which aims to improve operational resilience and efficiency, and facilitate faster and more precise decision-making by creating centralized storage for structured data from various sources.</p> <p>Reviewed the security vulnerabilities of Nat Re's systems 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 identified updates required to existing policies and guidelines.</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.</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.</p>

STRATEGY	2024 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 with 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>Continued 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 can continually provide quality service to clients.</p>
Promote 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>Continued the Employee Wellbeing Program to assist those who have further and specific needs.</p>
Promote wellness among clients and partners to create a healthier community	<p>Conducted several health and wellness-related workshops and talks to assist client needs and goals, and educate and empower clients and partners to create healthier choices and promote disease prevention, including a workshop tackling diabetes, the role of preventive solutions in modern insurance, and the potential of wearables in the healthcare system.</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>For six consecutive years, Nat Re contributed to protecting and restoring terrestrial ecosystems through mangrove and in-land tree planting. This activity was executed in coordination with a non-government organization, further expanding Nat Re's carbon sequestration efforts and concretely supporting the expansion and development of mangroves and the critical Sierra Madre mountain range.</p> <p>Estimated Nat Re's equivalent carbon emissions by using the Company's energy data and a published international Greenhouse Gas Equivalencies calculator, which helps determine the number of trees we must plant to partially offset the Company's GHG emissions.</p> <p>Pushed for paperless transactions in view of the Company's digitalization efforts. Sent auto-generated billing statements to cedants, as well as statement of accounts to most retrocessionaires, through electronic mail.</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 to support the 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 helps ensure that families, businesses, and governments have the capacity to recover financially from accidents, disasters, or family crises.

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 has also been providing risk management solutions for HMOs thereby opening the potential for the introduction of more innovative healthcare solutions that are responsive to the changing needs of the market. The Company helps and supports HMOs by expanding their product offerings and providing higher benefit limits to HMO clients.

Consistent with its stated goal of supporting the broader financial inclusivity agenda, Nat Re provides institutional support to at least 20 mutual benefit associations and cooperative insurers within and outside of Metro Manila. This initiative comes primarily in the form of reinsurance capability which allows these organizations in turn to offer products that are responsive and resonant to their otherwise marginalized markets.

Nat Re also hosts capability building activities for its clients to help develop the domestic insurance market during the year. In 2024, the Non-Life segment of the 8th Annual Technical Forum (ATF) centered on “Navigating towards Reinsurance Opportunities ,” creating an avenue for the local industry to understand the dynamics of the reinsurance market as well as explore trends and opportunities with respect to aviation and renewable energy.

During the 8th ATF, the Life segment focused on “Empowering Health: Building a Collaborative Insurance Ecosystem.” The workshop discussed a wide range of topics, including large group medical insurance in the Philippines, the power of total health and wellness, and the role of middle office platforms on creating insurance systems.

The following two sessions, meanwhile, centered on the role of preventive solutions in modern insurance and the potential, trends, and limits of wearables in the insurance business.

The Life Reinsurance Team for its part, conducted several learning sessions with focus on reinsurance and health and wellness, starting with a learning session on the topic “Introduction to Reinsurance: Understanding the Core Principles”. The session, which was conducted in partnership with the Home Office Life Underwriters Association of the Philippines (HOLUAP) last March 2024, provided the participants with a deeper understanding of reinsurance and how it is used as a tool to manage insurance risks that an insurance company takes in.

This was quickly followed by another seminar in the same month on the “Future of Life & Health Underwriting”, which was held in coordination with an insurance technology company. The seminar gave

participants an overview of the factors which are likely to influence the underwriting landscape over the next five years, highlighting the opportunities to innovate and how these will impact insurers, distributors, and end consumers.

Seeing that health insurance continues to be one of the top product initiatives of the insurance companies and an ongoing concern of majority of Filipinos, the Life Reinsurance Team supported its industry partners by creating venues and opportunities that allowed for an in-depth discussion of relevant topics and issues in the health and wellness space.

In July 2024, as part of its efforts to push for the public to take a more proactive stance on health and wellness, the Life Reinsurance Team conducted a seminar entitled “Navigating the Future of Diabetes: What’s New and What’s Next”, inviting an expert in the field of endocrinology, diabetes and metabolism to talk on the subject.

During the 8th ATF in September 2024, the Life segment also hosted a forum on “Empowering Health: Building a Collaborative Insurance Ecosystem.” The forum brought together speakers from different stakeholders of the ecosystem to talk about how the services they provide impact the health insurance industry, the kind of data that can be extracted from such services, and how such data can be a powerful tool that health insurance companies or healthcare funding institutions can make use of to come up with relevant products and services. The workshop discussed a wide range of topics, including large group medical insurance in the Philippines, the power of total health and wellness, the role of middle office platforms on creating insurance systems and the role of preventive solutions such as wearables for example, in modern insurance.

### Sustainable Underwriting (Life Business)

Life Business	Period Covered	Policy / Certificate Information			Claims Information	
		Count*	Sum Reinsured	Premium	Count*	Claim Amount
			Php, in Millions			Php, in Millions
Credit Life	2024	259,394	76,353.9	646.14	9,320.0	236.8
	2023	241,612	172,951.7	333.72	4,170.0	341.9
HMO Sandbox	2024	1,642	823.9	10.81	604	3.0
	2023	2,975	672.9	1.72	1	0.2
Life Business Coverage - Death	2024				55,424.0	1,002.3
	2023				12,148.0	1, 111.6
Life Business Coverage - Medical	2024				282,572.0	154.64
	2023				14,025.0	30.8

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



# Economy

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

Disclosure Items (in millions of pesos)	2024	2023
<b>Direct Economic Value Generated</b>	<b>5,058</b>	<b>5,289</b>
Net Written Premium	4,499	4,765
Other Underwriting Income	26	48
Investment and Other Income, Net	533	476
<b>Direct Economic Value Distributed</b>	<b>4,853</b>	<b>4,197</b>
Claims Paid and Outstanding	3,428	2,922
Reinsurance Commission	956	835
Employee Wages and Benefits	219	190
Payment to External Providers	99	82
Contributions to Government	151	168
Investment to Community	0.27	0.17

## Capitalization

(in millions of pesos)	2024	2023
Total Assets	21,038	20,124
Total Liabilities	14,173	13,871
Stockholders' Equity	6,865	6,253

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

Seventy-three percent (73%) of Nat Re’s Php10.09-billion investment portfolio is invested in government security bonds, allowing the Company to support funding of government infrastructure projects and social services. This includes Nat Re’s placement of USD\$3.3M or Php190.6M (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 Clean Transportation, Climate Change Adaptation, Environmentally Sustainable Management of living resources and land use, as well as Renewable Energy.

Nat Re also placed an investment to Rizal Commercial Banking Corporation’s (RCBC) Sustainability Bonds amounting to USD 0.4M or Php 23.4M, net proceeds of which will be applied to support and finance/refinance RCBC’s loans to customers or its own operating activities in eligible green and social categories as defined in RCBC’s Sustainable Finance Framework. The Company also invested Php125.6M (in book value) in ESG-labelled bonds such as the Energy Development Corporation’s (EDC) ASEAN Green Bonds, Maynilad Blue Bonds and the Ayala Land, Inc. (ALI) Sustainability-Linked Bonds. The EDC green bonds’ 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. The Maynilad Blue Bonds is in support of its capital expenditure on sustainable water and wastewater management, while ALI Sustainability-linked bonds support decarbonization efforts and green building initiatives.



## 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 a Business Continuity Plan (BCP) that addresses risk scenarios and events of varying scopes, 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 that 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 the company’s data, upgraded systems and technologies were installed on 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 taking 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.

Since 2021, the Company has 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

# Economy

promote disaster risk financing and insurance and environment sustainability.

In 2024, Nat Re continues to forge partnerships locally and internationally to promote its cause, actively participating in valuable discussions with partner agencies, including the Insurance Commission, Philippine Insurers and Reinsurers Association (PIRA), among others.

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 its members; to foster and encourage mutual understanding and friendship among its members; and to discuss subjects of mutual interest relating to insurance theory and practice with particular application to East Asian economic conditions.

In 2024, 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. Mr. Santos also represented Nat Re at the 2024 EAIC meeting in Hong Kong.

### 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.

Last year, Nat Re signed a Memorandum of Agreement among ASEAN reinsurers to create the ASEAN Renewable Energy Pool (AREP), which enters operation in July 2024. At the 5th ASEAN Reinsurance Working Group (ARWG) Meeting hosted by Indonesia Re at The Westin Jakarta on July 23, 2024, Malaysia Reinsurance Berhad President & CEO Ahmad Noor Azhari Abdul Manaf presented the latest development on the implementation of AREP. Mr. Jose Augurio de Vera, Jr. represented Nat Re at the ARWG meeting.

AREP provides the ASEAN region with a capacity market for renewable energy facultative reinsurance.

### 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. In December 2024, its Head of Non-Life Reinsurance, Mr. Jose Augurio N. De Vera, Jr. was elected among the Board of Trustees for the 2025-2026 term.

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 (ASP)



Actuarial Society of the Philippines

Nat Re’s President and CEO Mr. Allan R. Santos served as the President of the Actuarial Society of the Philippines in 2024. During his term, the ASP signed a Memorandum of Understanding with the Insurance Commission to conduct the country’s first industry-wide Morbidity Study. It was also during his term as the President that ASP entered a partnership with PIRA on the Motor Car Study.

The Company, led by Mr. Santos and the Analytics team, also pushed for the advancement of the actuarial profession, aiming to address the actuarial talent shortage across the ASEAN region by sharing best practices, conducting joint university visits, and offering expanded learning opportunities for ASP members in collaboration with international actuarial bodies - the Society of Actuaries (SOA), the Casualty Actuarial Society (CAS), and the Institute and Faculty of Actuaries (IFoA).

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 2024, 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. Key members of the Life Reinsurance Team also took part in the conduct of the ASP’s 65th Annual Convention held in November 2024 at Conrad Hotel Manila.

### 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 as 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 serves as a board member, along with Mr. Jose Augurio N. de Vera, Jr., Head of Non-Life Reinsurance. Nat Re supports the IIAP in its various events and seminars, including the sponsorship of the 16th Philippine Insurance Summit.



# Economy

## 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 fourth consecutive year, Nat Re received two Golden Arrows from the Institute of Corporate Directors. This was awarded during the 2024 Annual Golden Arrow Awards last September 19, 2024. Nat Re has been identified as one of the Top-Performing Publicly Listed Companies in the Philippines, under the 2023 ASEAN Corporate Governance Scorecard.



### InsuranceAsia News’ Awards for Excellence 2024

Nat Re won the 2024 ASEAN Reinsurer of the Year Award for the way it supported the local insurance sector in a challenging market during 2023. It did so by developing innovative products – including a new casualty facility that enabled insurers to explore markets in public and product liability – and expanding cedents’ risk management capabilities. Realizing the importance of partnerships for community resilience, Nat Re formed local and international alliances to enable communities to be more disaster-resilient and financially inclusive.



### InsuranceAsia News’ Country Awards for Excellence 2024

Nat Re’s President and Chief Executive Officer, Allan R. Santos, bagged for the second time in a row the Outstanding CEO award at the InsuranceAsia News Country Awards for Excellence 2024 for his invaluable contributions in steering the national reinsurer to its best financial year thus far, and in promoting a sustainable local 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 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.



# Economy

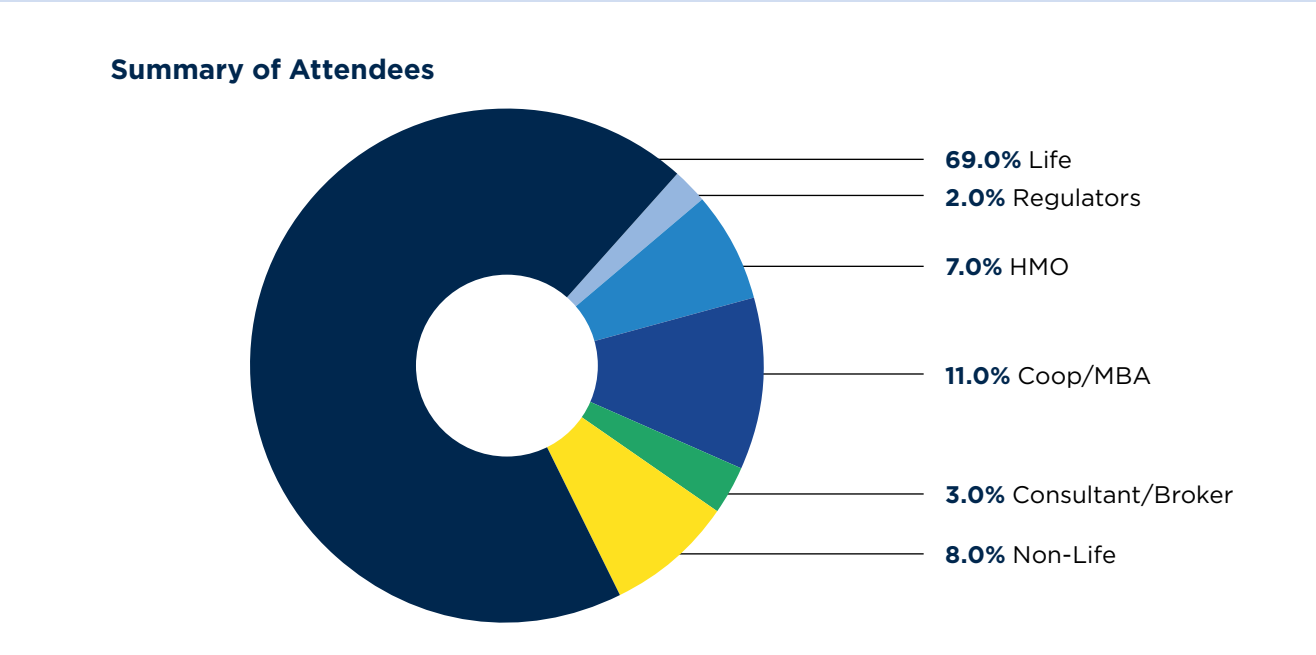


### 2024 Annual Technical Forum

This Year’s Annual Technical Forum, meanwhile, gathered a huge audience composed of CEOs, Nat Re Directors, actuaries, underwriters, marketing officers, and key industry leaders and policy makers, including Deputy Insurance Commissioner Atty. Jayson Lopez. During the 2024 ATF, industry experts shared valuable insights on various topics related to Life and Non-Life insurance.

### Life Reinsurance ATF / Webinar Feedback

This year’s theme for Life Reinsurance is “Empowering Health: Building a Collaborative Insurance Ecosystem”. It covered the following topics: i) Large Group Medical Insurance in the Philippines; ii) The Power of Total Health and Wellness; iii) Role of Middle Office Platforms on Creating Insurance Ecosystems; iv) The Role of Preventive Solutions in Modern Insurance; and v) Wearables in the Insurance Business.



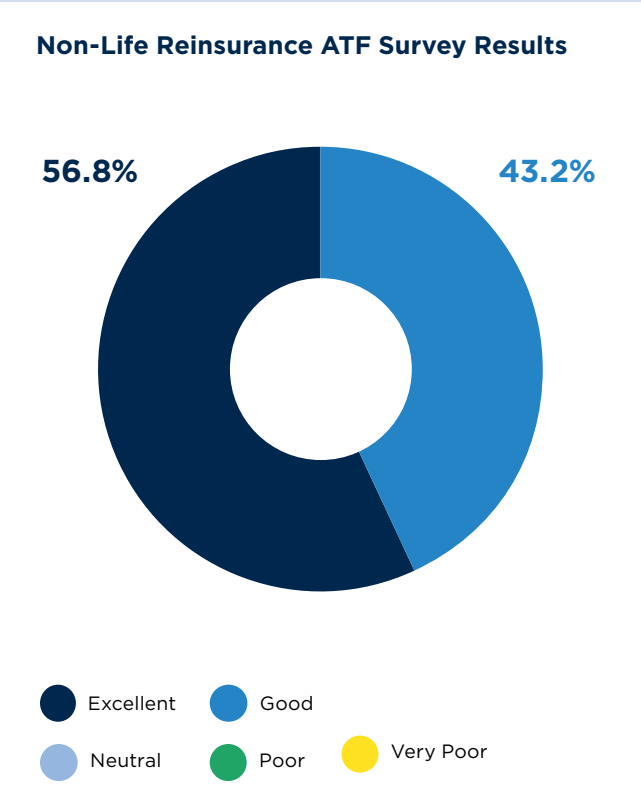
### Non-Life Reinsurance ATF

The Non-Life segment of this year’s ATF was honored with the presence of Deputy Insurance Commissioner Atty. Jayson Lopez, who was the keynote speaker during the forum.

With the theme “Navigating Towards Reinsurance Opportunities,” Non-Life covered three topics of great significance in today’s (re)insurance industry, namely: i) Understanding the Dynamics of the Reinsurance Market; ii) Aviation: Trends and Opportunities, and iii) Developments in the Renewable Energy Sector.

The topics covered by Non-Life are especially relevant as Nat Re puts special emphasis on how insurers can remain competitive and achieve sustainable growth amidst the rapidly changing reinsurance market.

Survey results indicate that 57% of the attendees found the forum to be excellent, while the remaining 43% say it was good.



### Industry Initiatives

In 2024, Nat Re, led by its President & CEO Mr. Allan R. Santos, took an active role in engaging with policymakers and other stakeholders in tackling the role of (re)insurance in disaster risk reduction and climate change mitigation. As part of these efforts, Mr. Santos shared a presentation on the industry’s response to recent natural disasters, particularly Typhoon Yolanda and Typhoon Odette, at a forum hosted by the Philippine Department of Budget and Management titled “Developing Disaster Risk Management Budget Allocation Strategies under the Threat of Climate Change: Linking Disaster Risk Reduction and Insurance.”

Mr. Santos also served as one of the panel speakers during the 20th Asia NAT CAT and Climate Change Summit, which was held in July 2024 with the theme “Forging Resilience: Building a Future-Proof Insurance Industry in the Face of Nat Cat Threats.”







# 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 fulfilling 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 its 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 directing 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-executives, 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 2024, 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 climate 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 climate 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. Board of Directors and Senior Leaders are likewise required to undergo training on continuing education programs to further their knowledge and assist in their development as Directors of the Company.

**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

# Governance

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 Php200 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.

**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 included GGAPP’s regular meetings, technical forums, and training.

There were no reports of significant non-compliance with laws and regulations in 2024.

**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 2024. 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 2024.

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 2024. 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 2024.

**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) and Local Government Unit’s 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
Trainings / Forum / Webinars Related to Insurance / Reinsurance Topics	Business Partners and the insurance regulator	Annual Technical Forum for Life and Non- Life Reinsurance(Annual) Catastrophe Management – One (1) webinar Life Health Related Webinar – Two (2)
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.

Key Topics and Concern	Topic/concern raised by	Status
Area: 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-eight (28) Policies, Guidelines, and Procedures (PGPs) created / updated in 2024. Completed PGPs in prior years were also assessed for continued appropriateness.
Area: 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. In 2024, the Management presented a high-level implementation plan and a remediation plan to meet the regulatory requirements to the Board.
Area: 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 results of the Quantitative Survey, which was concluded in April 2024, indicate that despite Nat Re’s overall satisfaction rating of 66% surpassing study benchmarks, there were still a lot to improve when it comes to survey metrics. Hence, Nat Re’s Net Promoter Score as a general reinsurer was pegged at 33% while the Company scored a relatively low NPS of 6% as lead insurer.</p> <p>According to the Quantitative Survey, customers appreciate Nat Re’s knowledge and expertise, proven track record, proactive client management, responsiveness to evolving needs, operational efficiency, and local insight the most. While its perceived lack of support and delayed service, deficit of experience and expertise in risk modelling, shortage of innovative ideas and product solutions, and absence of providing customized contracts and flexibility were some of the reasons behind customer dissatisfaction.</p> <p>To address customer concerns, Nat Re has integrated the CARE framework, which aims to continue cultivating a Customer-centric Culture, Amplify Reinsurance Capacity, Revamp Responsiveness and Communication, and Enhance Value-added Support, in its strategic planning and scorecard.</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>
Area: Company’s Sustainability Efforts		
Measurement of Nat Re’s Sustainability activities	Stakeholder, Employees, Regulator	<p>Investment exclusions related to companies producing greenhouse gas emissions with set criteria were in place.</p> <p>Nat Re collects data on paper and single-use plastic usage.</p> <p>In addition, to further promote employee involvement in the company’s sustainability efforts, the Company conducted a mangrove planting activity along with its team building activity in 2024. During the latter part of the year, an indoor dish garden workshop was also held.</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

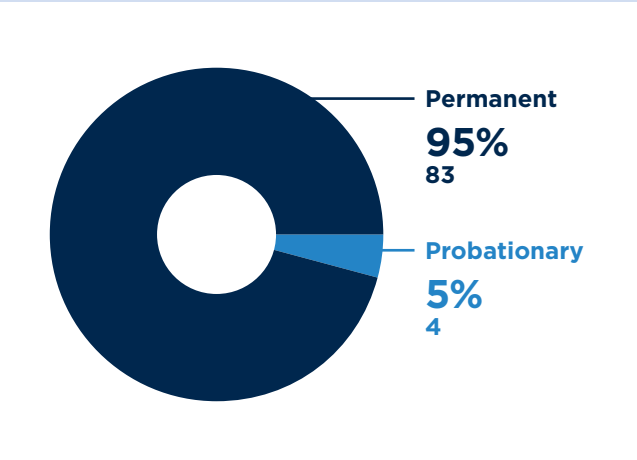
BY GENDER								
Category	Total Employees		Senior Leaders		New Hires		Employee Separations	
	Count	%	Count	%	Count	%	Count	%
Male	27	31%	5	56%	6	25%	3	21%
Female	60	69%	4	44%	18	75%	11	79%
Total	87	100%	9	100%	24	100%	14	100%

BY AGE								
Category	Total Employees		Senior Leaders		New Hires		Employee Separations	
	Count	%	Count	%	Count	%	Count	%
< 30	30	34%	0	0%	11	46%	5	36%
31 - 50	45	52%	3	33%	12	50%	8	57%
> 50	12	14%	6	67%	1	4%	1	7%
Total	87	100%	9	100%	24	100%	14	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 seven (7) 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	3	0
PhilHealth Medical Benefits	3	0
13th Month Pay	70	29
Magna Carta for Women	0	0
Maternity Leaves	3	0
Solo parent Leaves	0	0
Paternity Leaves	0	1
SSS Sickness Benefits	0	0
SSS - Other Benefits*	1	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	64	29
Rice Allowance	64	28
Medical Allowance	64	28
Uniform Allowance	64	28
Leave Conversion	53	24
Vacation Leaves	59	22
Sick Leaves	42	16
Emergency Leaves	13	6
Flexible-working Hours	70	29
HMO (aside from PhilHealth)	70	29
Executive Check Up for AVPs and above	4	6
Maternity Benefit (Salary differential)	3	0
Group Term Life Insurance	56	27
Retirement Fund (aside from SSS)	1	0
Bereavement Assistance	0	0
Calamity Assistance	0	0
Gas Allowance	20	18
Officer's Mobility Program (Manager to VP)	5	5
Company Car Program (SVP to President)	0	0

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. There were three (3) female and one (1) male employees who availed of their maternity and paternity leave respectively, for the period ended 2024.

## 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)	5.71
Percentage increase in the top five (5) highest-paid individuals' compensation from prior period to the reporting period	1.67%
Percentage increase of the median annual total compensation from the previous reporting period to the current reporting period	3.64%
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	0.46

## Ratio of basic salary and remuneration of women to men (As of December 31, 2024) GRI 405-2

Officers (AVP and above levels)	
Male	61%
Female	39%
Rank and File (Sr. Manager and below levels)	
Male	33%
Female	67%

**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.

Disclosure	Quantity	Units
Total training hours provided to employees		
a. Female employees	3,844	hours
b. Male employees	2,368	hours
Average training hours provided to employees		
a. Female employees	57.4	hours/employee
b. Male employees	81.7	hours/employee

Average hours of training per year per employee (As of December 31, 2024)	
Officers	82
Male	106
Female	49.7
Rank and File	59.7
Male	63.9
Female	58.55



# 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 2024, 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 continues to keep 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.

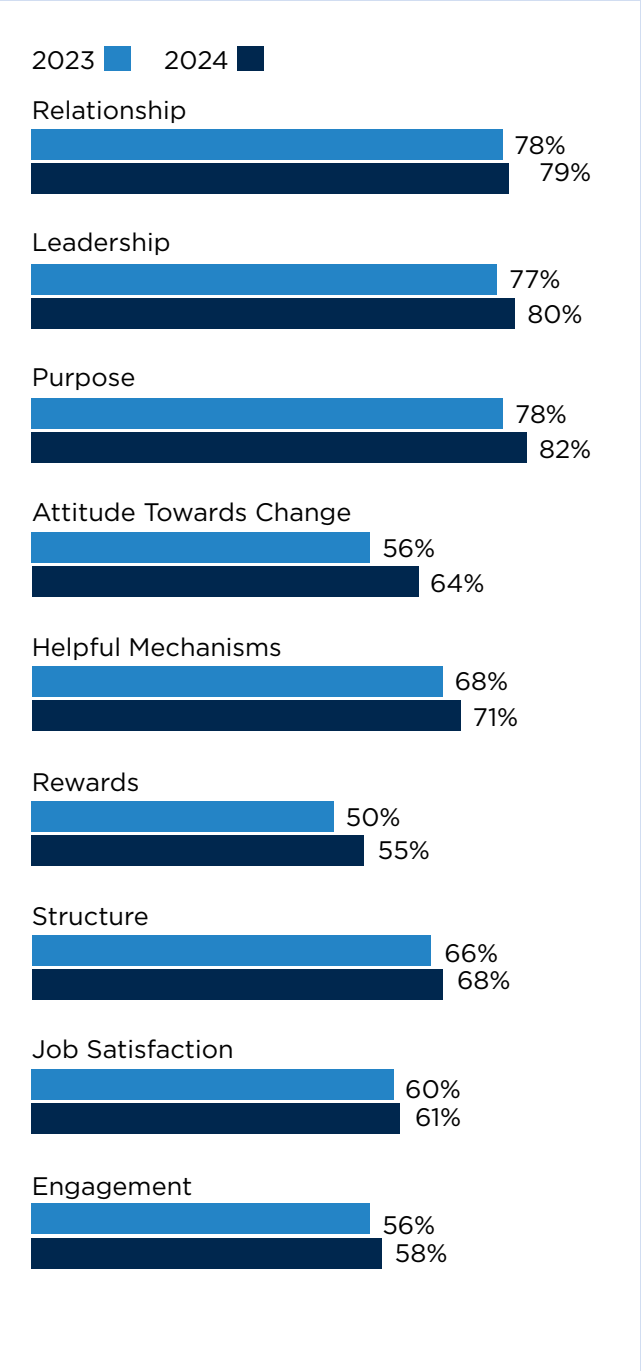
To encourage camaraderie, employees are involved in deciding, planning, and implementing employee activities and programs such as sports events, summer outings, and company parties, under the Employee Committee. To promote work-life balance, employees are entitled to at least 15 vacation leaves a year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

Nat Re has also its Drug-Free Workplace and Anti-Sexual Harassment policies in place. This is part of the Company's commitment to provide a safe workplace for all its employees. There were no identified work-related illnesses or accidents and only one (1) work-related injury was reported in 2024, where an employee tripped and hit the edge of a table during an icebreaker session in one of the Company's in-house trainings, resulting in a wound on the chin.

**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
- Quarterly videoke night; and
- Employee Appreciation Initiatives, including Employee Get Together merienda

A slight increase in the Company's engagement score (from 2023 to 2024) was noted. Nat Re employees' perception of the Company in 2024 remains more favorable compared to the previous year and significantly higher versus 2019 (pre-pandemic). This reflects the continuous efforts of management in building and sustaining a culture and work environment that promotes a high level of performance and employee engagement. Nat Re continued to tap the group of psychologists who helped plan and implement the Company's Employee Wellbeing Program in 2024. To support the program and stress the importance of mental health, Management conducted a special orientation on the Company's Mental Health Policy.

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 2024, providing more than 6,000 hours in total training hours, with the average training hours at 47.58 hours per year per employee. Each employee who received training is expected to share the learnings to his/her peers.

In 2024, Nat Re's Management also continued the Mentorship Program aimed at providing one-on-one mentoring sessions to selected mentees and guide them towards becoming future industry leaders.



# People

**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.

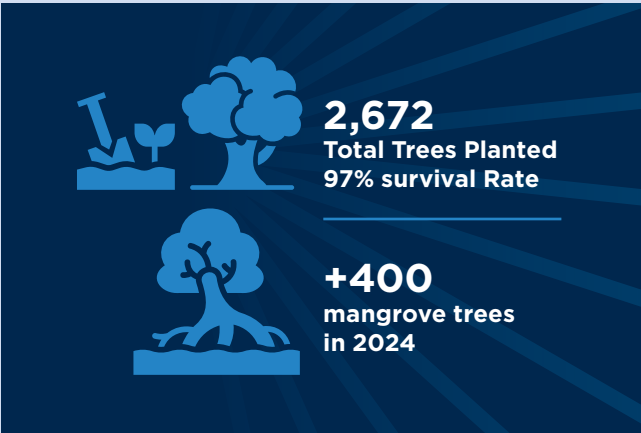
Employees can avail of the retirement benefit equivalent to 25% of the normal benefit rate, if one has rendered at least 5 years of continuous service to the Company.

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 P96.4 million while the Net Defined Benefit Liability was at P8.2 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 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.



*Nat Re’s Mangrove Planting Activity*  
As part of the Company’s firm commitment to environmental preservation and community engagement, 65 Nat Re volunteers, in partnership with a non-government organization, participated in an ECOSURF Program which included mangrove/coastal planting. On May 10, 2024, Nat Re volunteers together with local fisherfolks planted 400 Bakawan Babae and Bakawan Lalake along the Baroro river mouth in Bacnotan, La Union. The mangrove planting activity was followed by an EcoTalk carried out by an environmental lecturer at Don Mariano Marcos Memorial State University in Bacnotan. Aside from the anticipated environmental impact of this program, these activities aid in assisting communities in the area as it helps them earn extra income.

*Nat Re’s Tree Planting Activity*  
Following the coastal cleanup and mangrove planting, FEED Inc. together with the local community partners planted another 400 native Philippine trees in the southern foothills of the Sierra Madre Mountain Range at the UP Laguna Quezon Land Grant in Siniloan, Laguna, on behalf of Nat Re, in July 2024. The varieties included 130 Kupang, 130 Apitong, and 140 Marang trees chosen for ecological significance in the region.

The planted seedlings, which have a target 97% 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, 900 trees in 2023 - bringing the Company’s total contribution to 3,072 trees planted to date (with an estimated 97% survival rate).

Sources of Emissions	2024 Total Emissions (tCO2-e (metric tons)	2023 Total Emissions (CO2-e (metric tons)
<b>Scope 1:</b>	<b>77.5</b>	<b>81.1</b>
Mobile Sources	77.5	81.1
<b>Scope 2</b>	<b>24.2</b>	<b>15.9</b>
Consumed Electricity (2)	24.2	15.9
<b>Scope 3</b>	<b>107.9</b>	<b>73.4</b>
Business Travel	12.1	8.1
Employee Commuting	95.8	65.3
Passenger Car	44.4	18.1
Personal Car	51.4	47.2
<b>TOTAL EMISSIONS</b>	<b>209.6</b>	<b>170.4</b>
Planted Trees - (3,072 trees @ 90% survival rate x 0.0218 tonnes) / (2,222 trees @90% survival x 0.0218 tonnes)	<b>60.27</b>	<b>43.6*</b>
<b>Number of Mature Trees to Offset Nat Re’s Total Emissions</b>	<b>9,615</b>	<b>7,817*</b>

*\*Per Arbor Day Foundation, 1 mature tree can absorb 48 pounds (0.0218 tonnes) of CO2 per year. <https://www.arborday.org/trees/treefacts/>*

*Nat Re’s Dishgarden Workshop*  
In today’s fast-paced urban environment, where daily stresses from work, traffic, and a hectic lifestyle dominate, reconnecting with nature often takes a backseat. Yet, the need for health, wellness, and environmental mindfulness has never been more urgent. To address this gap, Nat Re recently held a dish garden workshop with NGOs. This engaging initiative aimed to bring greenery back to the city, making nature more accessible to those in urban spaces.

**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.

# Contributions to the UN Sustainable Development Goals



Sustainable Development Goals (SDGs) and Targets	Nat Re's Contribution
<div><div>3</div><div>GOOD HEALTH AND WELL-BEING</div><div></div></div>	<p>Ensure healthy lives and promote well-being for all at all ages</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>Nat Re's active partnership with various organizations to conduct health and wellness workshops and seminars for both clients and partners to encourage a healthier lifestyle.</p>
<div><div>8</div><div>DECENT WORK AND ECONOMIC GROWTH</div><div></div></div>	<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>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 Php219 million worth of employee wages and benefits. The average length of employees' tenure is 5.32 years.</p> <p>All Nat Re employees received salaries above the minimum wage. The salary of Nat Re's lowest-paid employee is 78% higher than the minimum wage. (GRI 202-1)</p> <p>Nat Re employed 87 individuals as of December 31, 2024. All of whom are locally based.</p>

# Contributions to the UN Sustainable Development Goals

Sustainable Development Goals (SDGs) and Targets	Nat Re's Contribution
<div><div>9</div><div>INDUSTRY, INNOVATION AND INFRASTRUCTURE</div><div></div></div>	<p>Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation.</p> <p>Invested 73% of Nat Re's Php 10.1B investment portfolio to government security bonds, of which around Php 190.6M (USD 3.3M) is placed in Government Sustainable bonds.</p>
<div><div>7</div><div>AFFORDABLE AND CLEAN ENERGY</div><div></div></div>	<p>Ensure access to affordable, reliable, sustainable, and modern energy for all.</p> <p>Invested Php 23.4M (USD 0.4M) in Rizal Commercial Banking Corporation's (RCBC) Sustainability Bonds and placed Php 125.6M in ESG-labelled bonds such as EDC ASEAN Green Bonds, Maynilad Blue Bonds and the ALL-Sustainability-Linked Bonds where net proceeds will be used to finance or refinance new and existing renewable energy projects, capital expenditure on sustainable water and wastewater management and in support to decarbonization efforts and green building initiatives.</p>
<div><div>11</div><div>SUSTAINABLE CITIES AND COMMUNITIES</div><div></div></div>	<p>Make cities and human settlements, inclusive, safe, resilient, and sustainable.</p> <p>Paid claims worth Php2,071 million and recorded movement in outstanding claims and claims reserves worth Php1,357 million.</p>
<div><div>13</div><div>CLIMATE ACTION</div><div></div></div>	<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 play in the assessment of adaptation actions and their impact on insurance systems, protection gaps, vulnerabilities, insurability and resilience.</p>
<div><div>15</div><div>LIFE ON LAND</div><div></div></div>	<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 400 mangrove trees and 400 native trees in partnership with non-government organization, FEED, Inc., in La Union and the Sierra Madre mountain range. This is in addition to the planted trees in 2019, 2021, 2022, and 2023. 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, 2024 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 pages 4-5
	2-2 Entities included in the organization's sustainability reporting	About Our Report, PDF Page 1 About Nat Re, PDF Pages 4-5
	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 pages 4-5 Reinsurance Value Chain, PDF page 5 Direct Economic Value Generated and Distributed, PDF Page 14
	2-7 Employees	People: Employee Management, PDF page 29
	2-8 Workers who are not employees	People: Employee Management, PDF page 30
	2-9 Governance structure and composition	Governance, PDF page 22
	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 22-23
	2-14 Role of the highest governance body in sustainability reporting	Governance, PDF page 22
	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 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 pages 2-3
	2-23 Policy commitments	Compliance, PDF page 24
	2-24 Embedding policy commitments	Compliance, PDF page 24
	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 pages 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
	2-30 Collective bargaining agreements	Labor Management Relations, PDF page 34

GRI STANDARD	DISCLOSURE	LOCATION
GRI 3: Material Topics 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 - 13 Resiliency through Nat Re's Business Continuity Plan and Data Security, PDF Page 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
	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 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	
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 Content Index

GRI STANDARD	DISCLOSURE	LOCATION
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 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 - 31
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 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 page 33
	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 22 - 23 People, PDF page 30
	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 2024.
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 Content Index

GRI STANDARD	DISCLOSURE	LOCATION
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 integrating a philosophy of sustainable development into the company's corporate, business, and functional strategies and day-to-day activities. For 2024, Nat Re Sustainability Report highlights our continuing contribution toward a stronger economy, a cleaner environment, and a healthier society.



31/F BPI-Philam Life Makati  
6811 Ayala Avenue, Makati City  
Philippines 1227



[info@nat-re.com](mailto:info@nat-re.com)  
[compliance@nat-re.com](mailto:compliance@nat-re.com)



+63 (2) 8988 7400