

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE
AND SRC RULE 17.2(c) THEREUNDER

1. **28 August 2025**

Date of Report (Date of earliest event reported)

2. SEC Identification Number: **80118** 3. BIR Tax Identification No. **000-480-869-000**

4. **NATIONAL REINSURANCE CORPORATION OF THE PHILIPPINES**, doing business under the names and styles of Nat Re; Philippine National Reinsurance Company; PhilNaRe
Exact name of issuer as specified in its charter

5. **Metro Manila, Philippines**

Province, country or other jurisdiction of incorporation



(SEC Use Only)

Industry Classification Code:

7. **31st Floor, BPI-Philam Life Makati Building,
6811 Ayala Avenue, Makati City**

Address of principal office

1227

Postal Code

8. **(632) 8988-7400**

Issuer's telephone number, including area code

9. **N/A**

Former name or former address, if changed since last report

10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding
Common Shares	2,123,605,600
TOTAL	2,123,605,600

11. Indicate the item numbers reported herein:**Item 9 (Other Events)**

Please be advised that at the meeting of the Board of Directors of the National Reinsurance Corporation of the Philippines (the "Corporation") held today, 28 August 2025, the Board approved the Revised Related Party Transactions Policy.

SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized, in the City of Makati on 28 August 2025.

**National Reinsurance Corporation of the Philippines,
doing business under the names and styles of Nat Re;
Philippine National Reinsurance Company; PhilNaRe**
Issuer

(original signed)

Jacqueline Michelle C. Dy
Vice President, Head of Risk & Compliance

National Reinsurance Corporation of the Philippines

RELATED PARTY TRANSACTIONS POLICY

I. OVERVIEW

The National Reinsurance Corporation of the Philippines (the “Company” or “Nat Re”), recognizes the importance of establishing a Related Party Transaction (“RPT”) policy to set out the guidelines on what constitutes RPT and the requirements for its review, approval and proper disclosure.

II. DEFINITION OF TERMS

- 1. Related parties** shall cover Nat Re subsidiaries as well as affiliates and special purpose entities on which the company exerts direct/indirect control over or that exerts significant influence over Nat Re; the directors; officers; stockholders and related interests and their close family members, as well as corresponding persons in affiliated companies. This shall also include such other persons/juridical entities whose interest may pose potential conflict with the interest of the company, hence, is identified as a related party.
- 2. Close family members** are persons related to Nat Re directors, officers and stockholders (“DOS”) within the *fourth degree* of consanguinity or affinity, legitimate or illegitimate. These shall include the spouse, parent, child, brother, sister, grandparent, grandchild, parent-in-law, son-/daughter-in-law, brother-/sister-in-law, grandparent-in-law, and grandchild-in-law of Nat Re DOS.
- 3. Corresponding persons in affiliated companies** are the DOS of the affiliated companies and their close family members.
- 4. Arm’s length** basis refers to transactions between two related parties, done as if they were not related, so there is no conflict of interest.
- 5. Control** is presumed to exist if any person directly or indirectly owns, controls or holds with the power to vote forty percent (40%) or more of the voting securities of any other person. Provided, that no person shall be deemed to control another person solely by reason of his being an officer or director of such other person (*under Section 290 of the Insurance Code, as amended by R.A. 10607*).

6. Control of an enterprise exists when there is:

- a. Power to govern the financial and operating policies of the enterprise under a statute or an agreement; or
- b. Power to appoint or remove the majority of the members of the board of directors;
- c. Power to cast the majority votes at the meetings of the board of directors;
- d. An **affiliate of or affiliated with**, a specified person who directly or indirectly, through one (1) or more intermediaries, controls, or is controlled by, or is under common control with, the person specified. **Exercising control** over a legal entity shall mean any one of the following: (1) owning either solely or together with affiliated persons more than twenty-five percent (25%) of the outstanding capital stock of a legal entity; and (2) being an officer or director of such legal entity; or
- e. Any other arrangement similar to any of the above.

7. Related party transactions are transactions or dealings with related parties of Nat Re, regardless of whether or not a price is charged. These shall include, but are not limited to the following:

- a. On- and off-balance sheet credit exposures and claims and write-offs;
- b. Investments and/or subscriptions for debt/equity issuances;
- c. Purchases or sales of assets, including transfer of technology and intangible items;
- d. Construction arrangements/contracts;
- e. Sale, purchase or supply of any goods or materials;
- f. Consulting, professional, agency, and other service agreements/contracts;
- g. Lease arrangements/contracts;
- h. Trading and derivative transactions;
- i. Borrowings, commitments, fund transfers, guarantees, and sureties; and
- j. Establishment of joint venture entities.

RPTs shall be interpreted broadly to include not only transactions that are entered into with related parties but also outstanding transactions that were entered into with an unrelated party that subsequently became a related party.

III. GENERAL PRINCIPLES

- a. Nat Re shall at all times comply with the requirements of the Corporation Code, its Articles of Incorporation and By-Laws, regulations and circulars by the Securities and Exchange Commission (“SEC”), Philippine Stock Exchange (“PSE”), Insurance Commission (IC) and other related laws, rules and regulations in approving RPTs.
- b. In the review and approval of RPTs, Nat Re shall at all times abide by the following standards:
 1. That the RPT is “fair & at arm’s length”, and
 2. That the RPT is in the best interest of Nat Re, based on relevant circumstances which include as follows:
 - i. Basic terms of the transaction
 - ii. Related person’s interest in the transaction
 - iii. Purpose and timing of the transaction
 - iv. Nature of Nat Re participation in the transaction
 - v. Cost basis and other relevant information if involving sales of assets
 - vi. Information on potential counterparties in the transaction including market prices for similar products and services
 - vii. Description of any provisions or limitations that may be imposed as a result of the transaction
 - viii. Any potential reputational risk issues that may arise as a result of or in connection with the transaction
- c. Nat Re, shall as soon as practicable, adopt implementing rules and regulations in furtherance of this Policy and shall include, but is not limited to the following:
 1. Guidelines in ensuring arm’s length terms
 2. Materiality thresholds and excluded transactions, *refer to Annex A*
 3. Policy on conflict of interest, *refer to Annex B*
 4. Whistleblowing policy, *refer to Annex C*
 5. Restitution of losses and other remedies for abusive RPTs

IV. DUTIES AND RESPONSIBILITIES

- a. The **Board of Directors** shall have the overall responsibility in ensuring transactions with related parties are handled in a sound and prudent manner, with integrity, and in compliance with applicable laws and regulations, to protect the interest of clients, claimants, creditors

and other stakeholders. It shall also carry out the following duties and responsibilities:

1. Observe good governance and approve an overarching policy on the handling of RPTs such that there is effective compliance with existing laws, rules and regulations at all times, that these are conducted on an arm's-length basis, and that no stakeholder is unduly disadvantaged.
2. Approve all material RPTs, those that cross the materiality threshold, write-off of material exposures to related parties, and submit the same for confirmation by majority vote of the stockholders during the annual stockholders' meeting.
3. Delegate to the appropriate *Board Committee* the approval of RPTs that are below the materiality threshold, *for notation* by the Board of Directors.
4. Establish an effective system to:
 - a. Determine, identify and monitor related parties and RPTs;
 - b. Continuously review and evaluate existing relationships between and among businesses and counterparties; and
 - c. Identify, measure, monitor and control risks arising from RPTs.

If an actual or potential conflict of interest should arise on the part of directors, the concerned director should fully disclose it to the Board and not participate in the discussions and decision making of the Board on the RPT.

5. Oversee the adequacy of capital against risks associated with exposures to related parties.
6. Oversee the integrity, independence, and effectiveness of the policies and procedures for whistleblowing.
7. Constitute a Related Party Transaction Committee.

b. The Governance and Related Party Transaction Committee shall:

1. Evaluate regularly the existing relations between and among businesses and counterparties so that all related parties are continuously identified, RPTs are monitored, and subsequent changes in relationships shall be reflected in the relevant reports to the board and regulators/supervisors.
2. Evaluate all material RPTs so that these are not undertaken on more favorable economic terms to such related parties than similar transactions with non-related parties under similar circumstances and that no corporate or business resources of Nat Re are misappropriated or misapplied, and to determine any potential reputational risk issues that may arise as a result of or in connection with the transactions.
3. Have the appropriate disclosure made, and/or information provided to regulating and supervising authorities relating to Nat Re RPT exposures, and policies on conflicts of interest or potential conflicts of interest.
4. Regularly report to the Board, the status and aggregate exposures to each related party as well as the total amount of exposures to all related parties.
5. Have transactions with related parties, including write-off of exposures, be subject to periodic independent review or audit process.
6. Oversee the implementation of the system for identifying, monitoring, measuring, controlling, and reporting RPTs, including the periodic review of RPT policies and procedures.

c. Senior Management shall:

1. Formulate guidelines to implement the board approved policy.
2. Monitor the adequacy of the existing controls to effectively manage RPTs on a per transaction and aggregate basis and generate the required reports.
3. Endorse to the GRPT Committee if there are any unusual RPT transactions for proper review and evaluation.

4. Compliance function shall see to it that the Company complies with the set guidelines and with relevant rules and regulations in areas affecting related parties.
5. Internal Audit function shall conduct a periodic review of the effectiveness of the Nat Re system and internal controls governing RPTs.

V. DISCLOSURE AND REGULATORY REPORTING

- a. Disclose in the **Annual Report**, if applicable, the overarching policies and procedures for managing RPTs, including managing of conflicts of interest, responsibility of the Governance and RPT Committee, nature, terms and conditions, as well as original and outstanding individual and aggregate balances, including off-balance sheet commitments, of material RPTs.
- b. **Annual Report on Conglomerate Structures** shall be submitted to the IC within 30 calendar days after the end of every calendar year.
- c. A **Quarterly Report on Material Related Party Transactions** shall be submitted to the IC within 20 calendar days after the end of the quarter.

VI. EFFECTIVITY

This policy shall take effect upon approval of the Board of Directors.

National Reinsurance Corporation of the Philippines RELATED PARTY TRANSACTIONS POLICY

Materiality Threshold

For purposes of the review and approval process, the Governance and Related Party Transaction (GRPT) Committee shall apply the following materiality thresholds in determining the approval required for RPTs.

NATURE OF TRANSACTION	TRANSACTION VALUE PER CONTRACT	APPROVAL AUTHORITY
Material RPT	Amounting to Php 1.0B and above or 10% and above of Total Assets <i>based on the latest audited Financial Statements, whichever is higher.</i>	Requires Board approval. GRPT Committee reviews and endorses for Board approval.
Significant RPT	Amounting to less than Php 1.0B but \geq Php 500M	Requires GRPT Committee review and approval. This will be reported to the Board.
Any unusual RPT transaction	Regardless of amount	
RPT involving Directors or Company Officers	Amounting to Php 100K and above	Requires Board approval. GRPT Committee reviews and endorses for Board approval.

Exempt Related Party Transactions

These are transactions below Php 500M threshold, which no longer require Board approval but may be reported for compliance with rules and regulations of IC/PSE/SEC. Approval of these transactions are delegated to the President and should form part of the regular report to the GRPT.

1. All transactions with substantial shareholders (owning 10% or more of the Company's total outstanding shares).
2. All transactions with related parties under common ownership amounting to at least P5.0M and above.
3. Compensation and per diem of directors and employment of executive officers as these are already approved by the Board through the Nomination and Compensation Committee.
4. Dealings of directors and officers in the Company's shares as these are immediately disclosed to the PSE and SEC thru SEC Form 23A and 23B.

Updates are as approved by the Board of Directors last November 21, 2019, per Board Resolution No. 2019-11-08

National Reinsurance Corporation of the Philippines Policy on Conflict of Interest

1. Introduction

It is the policy of National Reinsurance Corporation of the Philippines (the “Company” or “Nat Re”) that fair and impartial business transactions are concluded for the benefit of the Company and all its stakeholders. In this regard, the Company seeks to ensure that any conflict of interest situation is addressed and avoided and 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.

2. Purpose

The purpose of this policy is to provide guidelines that would define a conflict-of-interest situation and that would direct directors, officers and employees in the manner by which they are to conduct themselves when placed in such situation/s. (Refer to Sections 30, 31 and 32 of the Revised Corporation Code).

3. Coverage

This policy applies to the Company’s directors, officers, employees and major shareholders collectively known as “covered persons”. Major shareholders are those who own at least 10% of the outstanding capital stock of Nat Re, or who have nominee directors in Nat Re.

4. Definition

There is a **Conflict of Interest** situation where the pursuit of a personal or business interest may be deemed not for the best interests of the Company. It may concern a business opportunity which should be availed by the Company, or it may involve instances where the consummation of such transaction may result in a disadvantage at the expense of the Company.

The following are examples of situations which may give rise to a conflict of interest:

- a. Related party transactions
- b. Transactions between companies with interlocking directors- *when a member of the Company’s board of directors also serves on another*

company's board where he owns shares exceeding twenty percent (20%) of the latter's outstanding capital stock

- c. Purchase of Company shares using company's material non-public information
- d. Abuse of authority for personal advantage
- e. Personal or business involvement with the Company or its competitors, clients and suppliers
- f. Vested interest with Company suppliers, competitors or clients
- g. Business transactions for the Company with relatives or personal friends
- h. Business activities and practice of profession outside the Company
- i. Acquiring business opportunities which should belong to the Company
- j. Accepting offer or receiving consideration for delivering the Company's business to a third party;
- k. Engaging in a business or activity which competes with or works contrary to the best interests of the Company
- l. Unauthorized disbursement of funds
- m. Use of Company resources, information and data for personal gain
- n. Giving out confidential information
- o. Acceptance of gifts or bribes
- p. Providing loans to directors

5. Policy

- a. All directors, officers and employees are expected to promote the Company's interest. They shall not acquire any personal or pecuniary interest in conflict with their duty as directors, officers or employees of the Company. They shall not compete with the Company, nor shall they allow business dealing on behalf of the Company to be influenced, and or appear to be influenced by their own personal or family interests.
- b. Directors, officers, and employees are prohibited from using their position of authority or rank in the Corporation to directly or indirectly derive personal gain, profit, or advantage. A director, officer or employee of the Company should not acquire or attempt to acquire any interest adverse to the Company in respect of any matter which has been reposed in them in confidence and upon which equity imposes a disability upon themselves to deal in their own behalf. In both appearance and in fact, Covered persons should best avoid conflict-of- interest situations and take the necessary measures in its prevention.
- c. All covered persons are required to promptly disclose any professional, business and family-related transactions with the Company to ensure that potential conflicts of interest are identified and brought to the attention of the Board and Management of the Company.

- d. It is the responsibility of each director, officer and employee to promptly notify the Board/Corporate Secretary, or the Head of Risk and Compliance, as the case may be, of any actual or potential conflict of interest as soon as they become aware of it. The Board's approval shall be required before the Company may enter into such transaction where a conflict of interest is identified.
- e. A transaction characterized by an actual or potential conflict of interest should be brought before the Head of Risk and Compliance or the Corporate Secretary. Such a situation may be raised to the Governance and Related Party Transaction Committee, which will determine if such transaction benefits the Company. The Governance and Related Party Transaction Committee shall then present and endorse the matter to the Board for discussion and approval.
- f. The Company shall not extend any loans or advances to non-executive directors and major shareholders. Loans to officers and employees shall follow existing policies and procedures available to all Company employees.

BOARD OF DIRECTORS AND OFFICERS

- a) Directors shall disclose to the Board, through the Company's Corporate Secretary, their business, financial and other similar interests, including details of all their other directorships and any shareholdings owned by them or members of their family that could potentially put them in conflict with the Company's interest. Any changes to this information must be communicated promptly to the Board through the Company's Corporate Secretary.
- b) If an actual or potential conflict of interest should arise on the part of directors, during the board meeting, it should be fully disclosed to the Board. The concerned director should not participate in the discussions and decision making of the Board.
- c) Unless sanctioned by the Board of Directors, loans and advances shall not be granted to non-executive directors and their relatives, within the fourth civil degree of consanguinity or affinity, or to any entity where the non-executive directors or their said relatives have major shareholdings of at least 10% of the outstanding capital stock.

EMPLOYEES

- a) Employees are expected to avoid situations of conflicts of interest or impropriety. As a general rule, they may not engage in business with a competitor, customer or supplier of the Company without the prior approval of the Board.
- b) Employees who hold influence over the Company's business decisions must not have any financial interests in a non-publicly owned enterprise, if the employee deals with such enterprise in behalf of the Company or if the enterprise is a competitor, supplier or customer of the Company. Likewise, the employee's relatives within the second degree of consanguinity and first degree of affinity must not hold interests in such enterprises.
- c) Employees shall disclose to the Company their business activities outside the Company, if this may result to an actual or potential conflict of interest. Such disclosure shall be reviewed by the Head of Risk and Compliance to assess whether a conflict of interest exists or if such business may affect the productivity of the employees in performing their work responsibilities to the Company.
- d) Employees shall inform their immediate superior of any familial or personal relationships they may have with anyone they have to transact with on behalf of the Company.
- e) Employees shall not take or approve actions that result in incurring or paying the cost of anything from the Company funds, if such expenditure is not authorized or reimbursable under existing Company policy.
- f) Employees shall use the Company's facilities, materials, resources or intellectual property solely for the benefit of the company.
- g) Employees shall not disclose or use any material non-public company information for personal gain. The prohibition includes speculation or investment in securities. [Refer to Company's Insider Trading Policy]
- h) Employees shall report to the Company any offer or gift of any value given to them or to their immediate family by clients, suppliers or business providers, for the purpose of obtaining favors or to influence business recommendations, proposals or decisions affecting the Company. [Refer to Company's Policy on Gifts]
- i) If a conflict of interest situation does develop, the employee involved shall disclose the facts to his/her immediate superior or to the Head of Risk and Compliance as soon as possible.

- j) In case of doubt on whether a situation poses a conflict of interest, employees are expected to exercise sound judgment and disclose promptly the incident to the Head of Risk and Compliance for proper disposition. Failure of the employee to comply with the disclosure requirements may be treated as a ground for disciplinary measures.

The foregoing is without prejudice to the Company's existing Code of Conduct for its directors, officers and employees.

6. Policy Review

The Governance and Related Party Transaction Committee shall review and assess the adequacy of this policy at least every two years and recommend for approval by the Board any changes it considers needed.

**National Reinsurance Corporation of the Philippines
WHISTLEBLOWER POLICY****I. INTRODUCTION**

Integrity is a core value of National Reinsurance Corporation of the Philippines (“Nat Re”). It means doing the right thing and being accountable for one’s own actions. In line with this, Nat Re adopts this WHISTLEBLOWER POLICY (the “Policy”) to encourage 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 the early discovery of irregular activities.

II. POLICY AND COVERAGE

A whistleblower policy and program is an important mechanism for preventing and detecting fraud or misconduct and for enabling fast and coordinated incident responses. This Policy provides an assurance that a person (the “Whistleblower”) who will raise a concern will be protected against any act of retaliation, reprisal or harassment and will be treated with utmost confidentiality. On the other hand, an employee who knowingly or recklessly makes statements or disclosures that are not in good faith shall be subject to disciplinary action, which may include termination.

III. TYPES OF CONCERN OR VIOLATIONS COVERED

The enumeration below is not exhaustive such that any other similar or related activities may be a subject of concern and therefore all employees, regardless of position or rank, who are witnesses to these anomalies in the workplace are obliged to speak up and report them accordingly.

1. Any dishonest or fraudulent act
2. Misuse or misappropriation of funds, securities, supplies or assets
3. Impropriety in the handling or reporting of money or financial transactions
4. Profiteering as a result of insider knowledge of company activities
5. Disclosing confidential information and proprietary information to outside parties
6. Disclosing to other person securities activities engaged in or contemplated by Nat Re
7. Accepting or seeking anything of material value from contractors, vendors, or persons providing services/materials to Nat Re
8. Destruction, removal or inappropriate use of records, furniture, fixtures and equipment
9. Violation of Nat Re policy against bribery and corrupt practices
10. Fraudulent financial reporting or accounting practices
11. Violation of Nat Re policy against unlawful insider trading
12. Violation of Nat Re Manual of Corporate Governance
13. Violation of Nat Re Code of Ethics and other company policies
14. Actual or potential conflict of interest exposure
15. Sexual harassment
16. Violation of Information security and data privacy
17. Any conduct that poses a serious risk to public safety, health or the environment

IV. PROTECTION FROM RETALIATION

1. The whistleblower will be protected from reprisals, harassment, retaliation or adverse employment consequences.
2. The disclosure or raising of a concern or relaying of information, as well as the concern raised or disclosed or the information provided, is referred to as the "Report."
3. Any harassment or retaliatory action shall be subject to disciplinary or legal action pursuant to relevant policies and procedures of Nat Re, and any applicable laws.
4. The right of a whistleblower to protection against retaliation does not include immunity for his or her wrongdoing or participation in the reported irregularity, should such participation be eventually verified and proven during the course of the investigation.
5. In case the whistleblower believes he has been subjected to retaliation, he may seek redress or file a formal complaint to the head of Human Resources, Internal Audit, Risk and Compliance or the Corporate Secretary.

V. CONFIDENTIALITY

All Reports shall be treated confidentially and the identity of the Whistleblower will not be disclosed if the Whistleblower so prefers, unless the Whistleblower will be required to stand as a witness in court. Nat Re is not accountable for maintaining anonymity where the Whistleblower has told others of the Report or the subject concern.

VI. ANONYMOUS ALLEGATIONS

Concerns reported anonymously will be investigated appropriately and dealt with accordingly.

VII. REPORTING CHANNELS

A Whistleblower may report, formally or anonymously, to any of the following designated officer:

- Head of Human Resources
- Head of Risk and Compliance
- Head of Internal Audit (IA)
- Corporate Secretary or Assistant Corporate Secretary

Under extraordinary circumstances, the whistleblower may also course the complaint through other reporting lines, like the President or the Chairman of the Audit Committee.

The above officers are duty-bound to:

1. Acknowledge receipt of the report and to communicate to the reporting employee the status of the complaint and manner by which the subject concern is being handled.
2. Treat confidentiality all reports/information obtained.

3. Not reveal the identity of the whistleblower in any case, except when prior permission was obtained.
4. Internally convene an Evaluation Team (“Team”), composed of the Head of HR, Head of Risk and Compliance and Head of Internal Audit to review the report of the whistleblower and submit its findings directly to the Board’s Audit Committee for disposition.

VIII. INVESTIGATION

1. If an employee or officer is the subject of a Report, the Report shall be endorsed to the Team for evaluation. If it is determined by the Team that an investigation is warranted, the Team through the Head of Internal Audit (IA) shall discreetly conduct a fact-finding investigation. Upon determination by the IA that there is reasonable ground to believe that the employee or officer (the “Respondent”) is committing or has committed the concern reported or disclosed, the Team shall endorse its findings to the Audit Committee. A formal administrative investigation shall then be conducted upon authorization of the Audit Committee.
2. If any personnel or member of the Team or an officer or a Director is the subject of a Report, the Audit Committee may endorse the Report to the Governance and Related Party Transactions Committee for guidance on appropriate action.
3. If a client, supplier, contractor or consultant is the subject of a Report, the existing policies of Nat Re shall also apply.

IX. FALSE REPORT

Should it be determined by the Team that a Whistleblower knowingly (a) submitted a Report containing false allegations or (b) presented fabricated evidence, the Whistleblower may be subject to disciplinary or legal action pursuant to the policies and procedures of Nat Re, and any applicable laws.

X. IMPLEMENTING RULES

The Team shall provide for the Implementing Rules and Guidelines of this Policy, subject to the approval of the President and CEO.

XI. DISSEMINATION OF THE POLICY AND ITS IMPLEMENTING RULES

The Human Resources Department (HRD) shall be responsible for the public dissemination of this Policy. Where necessary, HRD shall arrange the training of the members of the Team and other persons who will be involved in the implementation of this Policy.