

**SPEARHEADING
CHANGE TOWARD
A RESILIENT
FUTURE**

2025
SUSTAINABILITY
REPORT

NAT Rē

NATIONAL
REINSURANCE
CORPORATION
OF THE PHILIPPINES

Our Theme



Spearheading Change Toward a Resilient Future

As the country’s national reinsurer, Nat Re recognizes its pivotal role in shaping the direction of the local insurance industry by providing critical reinsurance capacity and advancing industry dialogues not only in the Philippines but across the ASEAN region and other developing markets across the globe. Beyond its domestic mandate, Nat Re aims to facilitate regional collaboration and actively foster partnerships across ASEAN and other developing markets to strengthen stability and promote collective growth and risk resilience within the regional insurance market.

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About Our Report

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



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

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

This 2025 Sustainability Report, with the theme “Spearheading Change Toward a Resilient Future”, 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 2024 reporting. The Corporation will release a Sustainability Report annually. The current report covers information during the period January 1 to December 31, 2025. This report was approved by the Board of Directors on March 26, 2026. 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.

Message to Shareholders

(GRI 2-22)



ALLAN R. SANTOS
President and Chief Executive Officer

The Philippine insurance industry reported robust premium and earnings growth in 2025, despite the year being headlined by devastating natural disasters that left significant losses. The magnitude 6.9 earthquake that hit Bogo in Cebu and the doublet quake that struck Davao Oriental with magnitude 7.4 and 6.9 left cumulative economic losses worth Php 16.2 billion and Php 2.3 billion, respectively, and resulted to 90 deaths combined. However, the country's low insurance penetration rate, especially in rural areas, indicates that a significant insurance protection gap persists, leaving much of the nation's economic exposure uninsured and underserved.

This dual narrative defines our sustainability imperative. The industry's growth is encouraging but the industry still has much to do to effectively narrow the protection gap, extend coverage to vulnerable sectors, and strengthen financial resilience before the next catastrophe strikes. As disasters grow more frequent and severe, sustainability demands that the gains of a stronger insurance sector translate into broader inclusion, deeper risk awareness, and a more resilient Philippines.

Strengthening the Local Foundations of Resilience

Our recent efforts centered on this very strategy. In 2025, we took the lead in implementing the first phase of the Philippine Catastrophe Insurance Facility (PCIF) – a collaborative initiative with regulators and industry partners aimed at enhancing financial preparedness against major earthquake events. This could not have come at a better time, as the country faced major earthquakes last year. With nine initial participating insurers, the PCIF covered several claims from the Davao and Cebu earthquakes.

Nat Re also actively took part in discussions with the Philippine Insurers and Reinsurers Association (PIRA), the World Bank, and the Department of Agriculture on private sector participation in agricultural insurance as we bid to protect farmers and support food security.

We likewise continued to expand our inclusive protection solutions with the introduction of new products that aim to bridge protection gaps across income levels. Our Life Reinsurance team introduced an affordable, microinsurance-type

critical illness product focusing on cancer to tap this underserved market, while broadening critical illness offerings for high-value segments.

Aiming to support innovation in healthcare financing, Nat Re worked closely with HMO companies under the Regulatory Sandbox Framework, developing second-layer medical and excess-of-loss structures that allow for expanded benefit limits and improved coverage sustainability. We also continued to provide microinsurance products, as well as technical and risk management solutions, to support the growth of mutual benefit associations (MBAs) and cooperative insurers.

Championing Sustainability Beyond Geographical Boundaries

Beyond domestic borders, we actively participated in climate and risk reduction efforts and discussions both locally and beyond our geographical boundaries. Last year, we continued supporting the ASEAN Renewable Energy Pool (AREP), contributing to regional risk-sharing mechanisms for green energy assets.

We also strengthened our regional footprint in agriculture reinsurance and deepened international partnerships, diversifying risk and creating new revenue streams. Our active engagement in regional forums, including the 21st Singapore International Reinsurance Conference, the 6th ASEAN Insurance Summit, and actuarial and microinsurance platforms, underscores our commitment to thought leadership and collaboration.

Planting the Roots of Sustainability Within

Internally, we enforced our sustainability convictions firmly. Our investment priorities are clear evidence of this. Seventy-five percent (75%) of our Php 11.3 billion portfolio remains invested in government securities, supporting infrastructure and social development. We also allocated funds to sustainable instruments, including Republic of the Philippines Sustainable Bonds and ESG-labelled issuances such as green, blue, and sustainability-linked bonds. These investments channel capital toward renewable energy, water security, affordable housing, MSME support, and climate adaptation – ensuring that our balance sheet contributes directly to nation-building.

In support of our Net Zero goal, we reduced paper usage by more than 20%, advanced paperless transactions, and incorporated sustainable procurement practices that limit single-use plastics in our Procurement Policy. By estimating our greenhouse gas emissions using internationally recognized methodologies, we aligned our environmental programs with measurable outcomes and science-based awareness.

For seven consecutive years, Nat Re continued supporting mangrove and inland tree-planting initiatives, contributing to carbon sequestration and ecosystem restoration, including efforts that support the Sierra Madre mountain range. In 2025, we also partnered with a public high school in Quezon City to plant trees and conducted our third dish garden workshop to promote urban greening.

Driving Transformative Change for a Resilient Tomorrow

We believe that sustainability in (re)insurance must extend beyond individual institutions and translate into collective, industry-wide action. As a regional reinsurer with a growing ASEAN footprint, we actively spearhead collaboration across markets to strengthen risk resilience, close protection gaps, and promote responsible underwriting practices. By convening stakeholders, sharing expertise, and aligning with regional and global sustainability frameworks, we help catalyze systemic change that supports climate adaptation, inclusive growth, and long-term financial stability across ASEAN.

As the country's sole and national reinsurer, we recognize that we are in a unique position to create tangible actions that can help advance the insurance industry. Our mandate extends beyond providing capacity; it calls us to lead and innovate.

And in 2025, Nat Re did not merely adapt to change – we helped shape it. And as we continue to spearhead transformation across the (re)insurance landscape, we remain steadfast in our commitment to building a stronger, more resilient future for the Philippines and the broader ASEAN region.

ALLAN R. SANTOS
President and Chief Executive Officer

About Nat Re: Organizational Profile

(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.

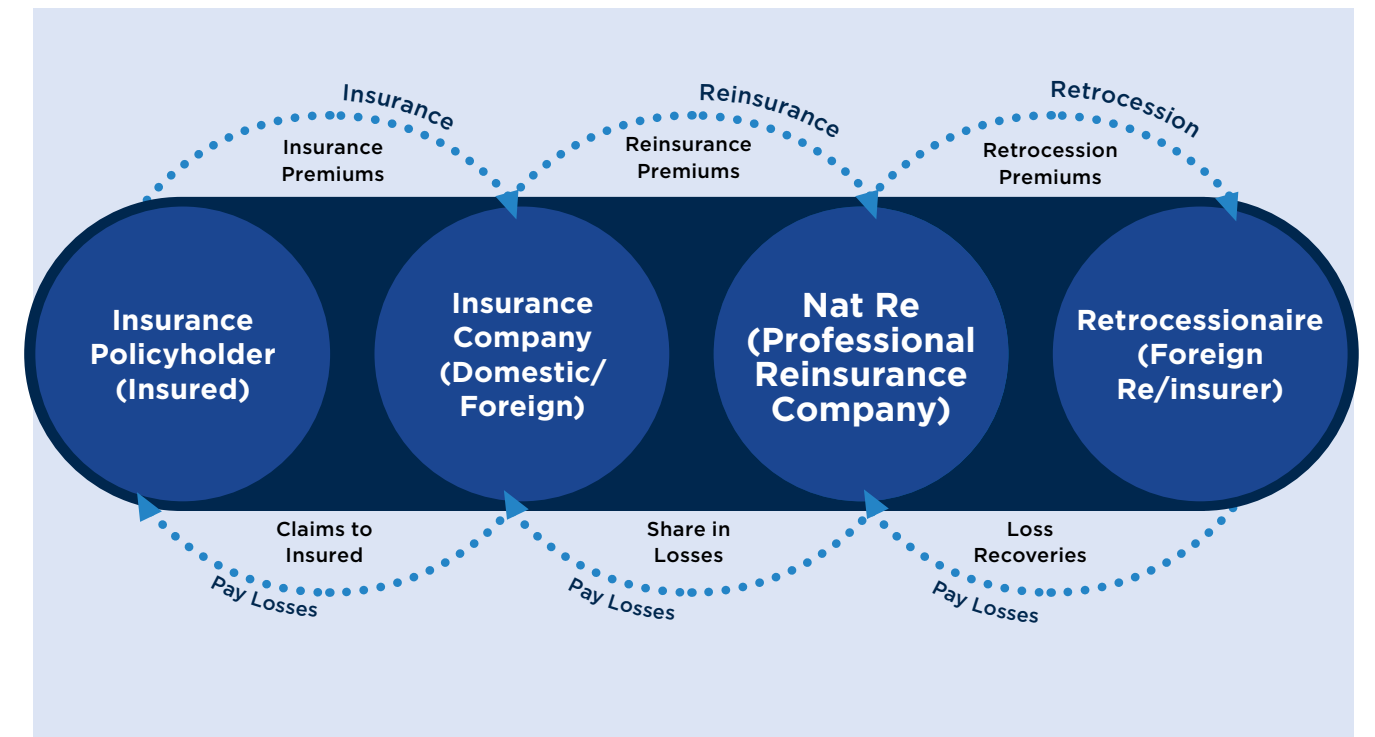
Life Business

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.

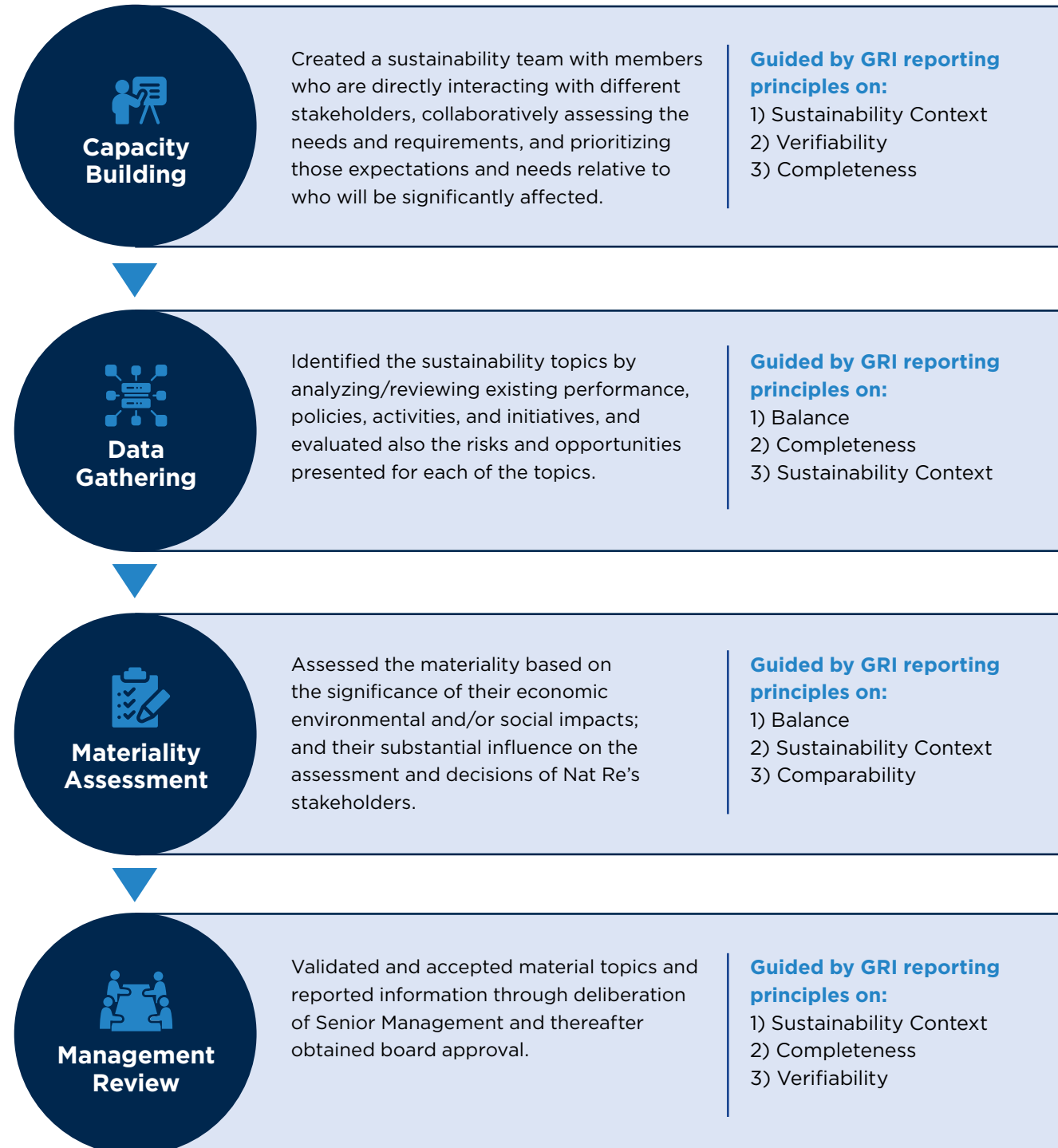
Nat Re serves as both a domestic and international reinsurer. Nat Re writes a carefully balanced foreign portfolio under strict probable maximum loss (PML) per country cap. Diversification across products and territories is fundamental to strategy and profitability.

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	
<p>TOPIC: Economic/Social</p>	<p>BOUNDARIES: Within Nat Re, Business Partners, Stakeholders, Government, Regulators</p>
<p>DEFINITION AND RELEVANCE:</p> <p>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.</p> <p>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.</p> <p>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.</p>	
BUSINESS RESILIENCE	
<p>TOPIC: Economic/Social</p>	<p>BOUNDARIES: Within Nat Re, Business Partners, Employees, External Service Providers</p>
<p>DEFINITION AND RELEVANCE:</p> <p>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.</p> <p>Nat Re offers customers, staff, and other partner agencies the best possible service and satisfaction by consistently enhancing its internal processes and data security.</p>	
INVESTMENTS	
<p>TOPIC: Economic/Social/ Environment</p>	<p>BOUNDARIES: Within Nat Re, External Fund Managers, Stakeholders, Banks, Regulators, Government</p>
<p>DEFINITION AND RELEVANCE:</p> <p>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.</p>	
EMPLOYEE WELLNESS & INSTITUTIONAL MANAGEMENT	
<p>TOPIC: Economic/Social</p>	<p>BOUNDARIES: Within Nat Re, Employees, Management</p>
<p>DEFINITION AND RELEVANCE:</p> <p>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.</p> <p>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.</p>	

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	2025 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 Php 2,924M in 2025.
	Provided reinsurance expertise and solutions and promoted risk and capital management to support and advance both the local and regional insurance industries, on top of providing reinsurance capacity to clients here and abroad.
	Developed an affordable microinsurance-type critical illness product focusing on cancer, as well as other comprehensive critical illness products for the upper market, as the Company set its sights on offering more medical products for all types of markets.
	Continued offering microinsurance products, technical assistance, and risk management solutions to support the growth of mutual benefit associations (MBAs) and cooperative insurers.
	Continued supporting HMO companies through the Regulatory Sandbox Framework for Innovations in Insurance, HMOs, and Pre-Need Industries with a Second Layer Medical Program or Individual Excess-of-Loss Coverage innovation.
	Helped cedants provide cyber insurance protection to the public amid recent growing exposure to cyber risks by providing capacity to local insurers through the personal cyber insurance facility, among other facilities.
	Provided business partners with value-added service through technical training and orientations, seminars, and briefings on topics such as specialized insurance lines or products.
Gathered industry stakeholders at the 9th Annual Technical Forum held at New World Makati Hotel, with participation from 42 Non-Life and 35 Life insurance companies and 36 brokers, and attendance of 86 and 96 participants for Non-Life and Life sessions, respectively.	
Strengthened regional partnerships and expanded the Company's international footprint in agriculture reinsurance, while broadening its network through participation in regional conferences and the initiation of local and international client visits to cultivate relationships and lay the groundwork for future business collaborations.	

STRATEGY	2025 ACTIVITIES
	ECONOMIC
Promote and participate in activities that help strengthen disaster and climate risk reduction initiatives.	Paid reinsurance claims of Php 1,835M in 2025.
	<p>Launched the Philippine Catastrophe Insurance Facility (PCIF) with nine (9) initial participating cedants to increase the nation's financial resilience towards a swift recovery of the communities after a large loss event from earthquakes.</p> <p>Continued the exclusion of investments in issues classified under the Mining and Oil Sector of the PSE, as well as issuers within the Electricity, Energy, Power & Water subsector of the PSE that demonstrate relatively high greenhouse gas (GHG) emissions/sales.</p> <p>Contributed to policy development, with several employees serving on committees and technical working groups of PIRA and other industry regulating bodies, helping promote climate risk insurance and advance risk-informed decision-making for stronger disaster resilience.</p> <p>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.</p> <p>Attended various international and local engagements aimed at forging partnerships and strengthening collaborations with existing and new partners for business development including climate risk reduction. This includes attendance at the 2025 Philippine Insurance Summit, 21st Singapore International Reinsurance Conference (SIRC), 66th Annual Convention of the Actuarial Society of the Philippines (ASP), 6th ASEAN Insurance Summit, the National Microinsurance Forum of MiMAP, among others.</p>
Engage various stakeholders to identify and address material issues.	Continued participation in the initiative of ASEAN reinsurers to develop and implement a reinsurance pool for green energy assets called the ASEAN Renewable Energy Pool (AREP) and attended the related technical committee meeting in Malaysia.
	Participated in a roundtable discussion with the Philippine Insurers and Reinsurers Association (PIRA), the World Bank, and the Department of Agriculture on private sector participation in agricultural insurance.
	Increased engagement with cedants to identify key pain points and issues, and collaboratively devise potential solutions, fostering stronger relationships and a deeper understanding of stakeholder concerns.
	Held the 2025 Nat Re Annual Technical Forum, alongside other physical engagements.

Management Approach on Material Topics

STRATEGY	2025 ACTIVITIES
	ECONOMIC
Manage key risks	<p>Continued management of underwriting risks through the excess of loss (XOL) cover that is purchased. The Nat Re portfolio is diversified through reinsurance exchange arrangements, geographic, and product mix.</p> <p>Strengthened underwriting practices through a comprehensive review of terms and conditions, alongside proactive portfolio management to identify risks and opportunities and enhance the Company's services, and overall performance.</p> <p>Implemented the Policy on Own Risk and Solvency Assessment (ORSA), 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 on 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 regular Vulnerability Assessment and Penetration Testing (VAPT) as part of its proactive security strategy aimed at identifying and remediating security loopholes before they can be exploited.</p> <p>Continued the arduous preparatory tasks to comply with new accounting standards, namely IFRS 9 and 17, and the E-Invoice system of the BIR.</p> <p>Started warehousing data from the life portfolio as part of an internal data warehouse design which aims to improve decision making by facilitating faster access to historical information. Beginning with the life portfolio, the process will also warehouse non-life and accounting data.</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>Participated in a series of training courses conducted by the National Privacy Commission and maintained representation in PIRA's Data Privacy and Compliance Committee.</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	2025 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>Supported employees in obtaining industry certifications, including LOMA and Chartered Insurance Institute of London certifications and courses, and provided employees with the opportunity to attend specialized and/or publicly run seminars to enhance their competencies and thus contribute to their professional growth and development. Training and Development opportunities are also included in each employee's Individual Development Plan.</p> <p>Provided employees with staple insurance-related training such as Basic Non-Life and Life Insurance courses, as well as highly technical courses required for them to perform their functions.</p> <p>Launched an in-house customer service program and brain bite sessions tackling various (re)insurance topics where subject matter experts share their experience and knowledge with other employees.</p> <p>Continued the Mentorship Program to help employees reach their full potential and create future industry leaders from within. This program is also 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>Provided employees with improved medical benefits as part of the Company's efforts to promote employees' wellness.</p> <p>Conducted mandatory health & safety courses such as the Mandatory Eight (8) Hour Safety & Hazard (MESH) Training, and First Aid training.</p> <p>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>
Provide clients' technical awareness on medical conditions to improve their skills in underwriting critical illness for customer's wellness coverage.	<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 seminars tackling heart attack and stroke.</p>

Management Approach on Material Topics

STRATEGY

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.

2025 ACTIVITIES

ENVIRONMENTAL

- Contributed to protecting and restoring terrestrial ecosystems through mangrove and in-land tree planting for seven consecutive years. 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.
- Implemented an internal paper reduction program, which reduced the Company's paper usage by more than 20% in 2025.
- Collaborated with a public national high school in Quezon City to plant trees and help efforts in reducing carbon emissions in Metro Manila.
- Conducted the 2nd dish garden workshop in support of efforts to bring back greenery to the city.
- 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 offset the Company's GHG emissions.
- Incorporated the reduction and elimination of procuring single-use plastic items in the Company's Procurement Policy, opting for sustainable alternatives where possible.
- 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.



Economy

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

As the country's national reinsurer, Nat Re makes a unique contribution to promoting economic development through its business of providing reinsurance capacity and solutions, consultancy services, technical know-how, 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 the 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 with a mechanism to increase premium retention by way of small shares in a broad number of risks written by other insurers.

In 2025, Nat Re endeavored to develop new products that offer inclusive protection solutions across all market segments, while ensuring that they remain accessible to all. The Life Reinsurance team introduced an affordable, microinsurance-type critical illness product focusing on cancer, designed for the lower-income and underserved population. This was complemented by the expansion of its comprehensive critical illness products for the upper market, ensuring insurance solutions that respond to diverse customer needs.

In addition, the Life Reinsurance team also broadened its portfolio to include both traditional and digitally enabled products to enhance customer experience and ensure that protection remains relevant amid the rapidly evolving marketplace.

Beyond our borders, the Life Reinsurance team also expanded its regional presence and engaged

Economy

with more international partners, resulting in new treaty opportunities and increased participation in cross-border programs. This expansion not only broadened the Company’s market reach but also contributed to a more balanced risk profile and created more revenue streams.

Nat Re has also continued 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.

In 2025, Nat Re led the launch of the Philippine Catastrophe Insurance Facility (PCIF) to improve the country’s financial resilience and ensure that communities can swiftly recover and rebuild following a large loss event from earthquakes.

Nat Re also hosts capability-building activities for its clients to help develop the domestic insurance market. In 2025, the Non-Life segment of the

9th Annual Technical Forum (ATF) focused on “Reshaping the (Re)Insurance Landscape with Innovation and Public-Private Cooperation,” covering timely and transformative topics on artificial intelligence, agriculture insurance, Philippine insurance market updates, and parametric insurance. Meanwhile, the Life segment centered on “Balancing Promise and Exposure: Insurance for Life’s Biggest Liabilities - Spotlight on Critical Illness and High Value Covers.” The forum covered a wide range of topics, including insights on Asia’s critical illness data, underwriting of high-net-worth individuals, and care costs for the top 3 critical illnesses in the Philippines.

Recognizing the rising interest in and pressing need for health insurance among the majority of Filipinos, the Life Reinsurance Team supported its industry partners by creating venues and opportunities that allowed for in-depth discussions of relevant topics and issues in the critical illness space.

The Life Reinsurance Team conducted several health and wellness seminars, starting with a learning session on the topic “Heart to Heart Talk on Heart Attack” in March 2025.

This was followed by another seminar on stroke, titled “Know Stroke: Trends, Tools, and Techniques”. The seminar provided participants with an overview of the factors that are likely to influence the underwriting landscape over the next five years, highlighting opportunities to innovate and how these will impact insurers, distributors, and end consumers.

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	2025	93,349	134,198.2	339.5	3,106	254.9
	2024	204,460	203,568.0	399.4	2,076	236.8
HMO Sandbox	2025	461	298.3	1.4	4	1.3
	2024	1,642	823.9	10.8	604	3.0
Life Business Coverage - Death	2025	3,473,316	561,374.7	2,084.9	11,239	960.8
	2024	2,454,161	498,155.6	2,108.9	7,398	765.4
Life Business Coverage - Medical	2025	696,551	180,521.0	837.4	386,325	382.9
	2024	489,798	106,618.3	356.9	36,397	157.6

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

Disclosure Items (in millions of pesos)	2025	2024
Direct Economic Value Generated	5,076	5,058
Net Written Premium	4,508	4,499
Other Underwriting Income (Expense)	(102)	26
Investment and Other Income, Net	670	533
Direct Economic Value Distributed	4,107	4,853
Claims Paid and Outstanding	2,801	3,428
Reinsurance Commission	733	956
Employee Wages and Benefits	243	219
Payment to External Providers	94	99
Contributions to Government	236	151
Investment to Community	0.40	0.27

Capitalization

(in millions of pesos)	2025	2024
Total Assets	22,797	20,861
Total Liabilities	15,064	13,997
Stockholders’ Equity	7,733	6,864

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

Seventy-five percent (75%) of Nat Re’s Php 11.3 billion investment portfolio is invested in government bonds, enabling the Company to support the funding of government infrastructure projects and social services. This includes Nat Re’s placement of USD 4.09M or the peso equivalent of Php 240.6M 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 (MSMEs) that promote employment generation and productivity improvement, socioeconomic advancement and empowerment, affordable housing, COVID-19 expenditures. Eligible Green Expenditures, on the other hand, include clean transportation, adaptation of climate change, renewable energy, and environmentally sustainable management of living natural resources and land use.

Nat Re also invested in Rizal Commercial Banking Corporation (RCBC) Sustainability Bonds amounting to USD 0.40M or the peso equivalent of Php 23.7M. The net proceeds will be applied to support, finance, and refinance RCBC’s loans to customers in Eligible Green and/or Social Categories as defined in RCBC’s Sustainable Finance Framework.

In addition, the Company invested Php 254.6M in ESG-labelled bonds, such as the Energy Development Corporation’s (EDC) ASEAN Green Bonds, Maynilad Blue Bonds, and Ayala Land, Inc. (ALI) Sustainability-Linked Bonds. The net proceeds of the EDC Green Bonds are intended 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’ net proceeds will finance or refinance, either fully or partially, projects that meet the Eligibility Criteria, including sustainable water and wastewater management, sustainable management of living/natural resources, energy efficiency, renewable energy, climate change adaptation, and affordable basic infrastructure – particularly water and wastewater projects targeting disadvantaged populations and social projects. Meanwhile, the ALI Sustainability-linked bonds support decarbonization efforts and green building initiatives.

Economy



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

Nat Re recognizes that, as one of the catalysts for building a more resilient society, it is expected to demonstrate resilience and remain operational even at times of crisis or disaster – offering financial services and assisting clients, especially at times of need. For this reason, Nat Re remains committed to strengthening its business continuity capabilities.

Part of this commitment is proactively planning for potential disruptions to minimize their impact and ensure continuity of critical business functions.

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 communication with customers, staff, and other stakeholders, to ensure overall operability and business stability.

Critical business processes, associated Recovery Time Objectives and Recovery Point Objectives are documented in departmental Business Impact Analysis (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.

To ensure the security of the Company's data, upgraded systems and technologies have been installed on all employees' devices to make sure that our business operations and data 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 keeping an inventory of company-held personal data and monitoring processes that act on this data. The PIA includes activities such as consultation with stakeholders, analysis of risks and control gaps, and recommendations for specific action plans to minimize or mitigate risks.

Nat Re regularly conducts Vulnerability Assessment and Penetration Testing (VAPT) as a fundamental part of its Environmental, Social, and Governance (ESG) framework to protect our digital ecosystem. This proactive security approach finds and fixes security flaws before they can be exploited by combining automated scanning with manual ethical hacking. The Company upholds its commitment to data privacy and social responsibility by maintaining this strict defense posture, which guarantees the security of the information entrusted to us by our stakeholders and consumers against a constantly changing global threat landscape.

The VAPT program is crucial for long-term operational sustainability and governance in addition to risk avoidance, guaranteeing business continuity and shielding the organization's financial stability from the disruptive effects of data breaches by simulating actual cyberattacks. This methodical approach turns cybersecurity from a technical need into a strategic asset that supports our

vision of a resilient, moral, and uninterrupted future by aligning our digital infrastructure into compliance with international standards like ISO/IEC 27001.

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 promote disaster risk financing, insurance, and environmental sustainability.

In 2025, Nat Re continues to forge partnerships locally and internationally to promote this cause, actively participating in valuable discussions with partner agencies, including the Insurance Commission, Philippine Insurers and Reinsurers Association (PIRA), the Department of Agriculture, and the World Bank, among others.

In July 2025, Nat Re launched the PCIF to help increase the nation's financial resilience in the face of large losses from earthquakes. Nine (9) cedants have joined the facility.

Moreover, Nat Re continued to be at the forefront of policy development, sharing its expertise

and insights on pressing climate risk reduction initiatives and helping devise (re)insurance solutions to address material issues.

Nat Re is active in discussions with PIRA, the World Bank, and the Department of Agriculture on private sector participation in agriculture insurance. The Company also participated in the implementation of the ASEAN Renewable Energy Pool (AREP), a reinsurance pool for green energy assets. The Company participated in the technical committee meeting held in Malaysia on February 25, 2025.

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.

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 the ASEAN. It also fosters a healthy and cooperative environment within the (re)insurance industry and creates opportunities for collaboration such as regional pooling.

Economy

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

Last year, Nat Re actively participated in the development of regional cooperation, particularly in the implementation of AREP and advancing broader regional initiatives during the ARWC sessions of the ASEAN Insurance Council held between November 27-28, 2025 in Siem Reap, Cambodia.

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's President and CEO, Mr. Allan R. Santos, served as Chairman of the Board of Trustees of PIRA from 2019 to 2021. In December 2025, Nat Re's Head of Non-Life Reinsurance, Mr. Jose Augurio N. De Vera, Jr. was elected among the Board of Trustees as Deputy Chairman for the 2026 term.

Nat Re continues to participate in various PIRA committees, including the Finance Committee, International Financial Reporting Standards-17 TWG, Data Privacy and Compliance Council, among others.

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 takes an active role in promoting the actuarial profession. In 2025, Nat Re's President and CEO, Mr. Allan R. Santos, was selected to head the steering committee of an actuarial study on tariffs aimed at reviewing and updating tariffs for fire, motor, and surety to a more risk-appropriate level. Mr. Santos served as the President of the ASP 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).

In 2025, Nat Re also participated 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 66th Annual Convention held in November 2025 at Dusit Thani Mactan.

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's President and CEO, Mr. Allan R. Santos, serves as a board member. Nat Re supports the IIAP in its various events and seminars.

In 2025, Ms. Ma. Cecillia Gomugda from the Life Reinsurance team served as secretary for the Home Office Life Underwriters Association of the Philippines (HOLUAP) and now serves as a board member.

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 fifth consecutive year, Nat Re received two Golden Arrows from the Institute of Corporate Directors. This was awarded during the 2025 Annual Golden Arrow Awards last October 23, 2025. Nat Re has been identified as one of the Top-Performing Publicly Listed Companies in the Philippines, under the 2024 ASEAN Corporate Governance Scorecard.

InsuranceAsia News' Awards for Excellence 2025

Nat Re won the 2025 ASEAN Reinsurer of the Year Award at the InsuranceAsia News Awards for Excellence for the second consecutive year. The award was in recognition of its efforts in



championing regional growth and collaboration across Southeast Asia, while fostering the nation's stability. It did so by actively participating in local and regional dialogues on various material issues, helping create (re)insurance solutions for all segments. 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.

Asia Consumer Insurance Awards 2025

Nat Re won the Life & Health Reinsurer of the Year award from the Asia Consumer Insurance Awards 2025, highlighting the Company's efforts in pushing for accessible and inclusive health products for all.

Credit Ratings

Nat Re was also held in high regard by major credit 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

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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 (ASM), 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. The overall rating on the ASM’s event was excellent.

2025 Annual Technical Forum

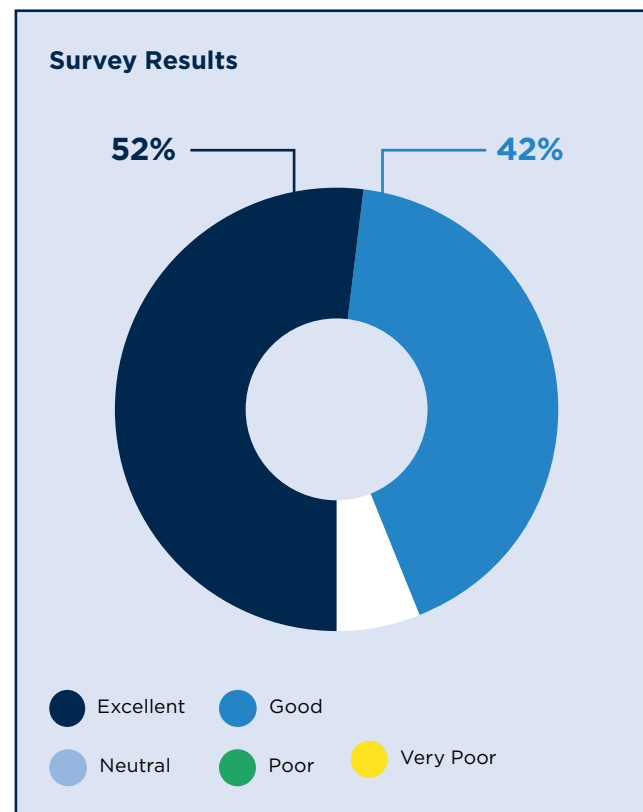
This year’s Annual Technical Forum, meanwhile,

gathered a huge audience composed of CEOs, actuaries, underwriters, marketing officers, and key industry leaders and policy makers, including Deputy Insurance Commissioner Arturo S. Trinidad II. During the 2025 ATF, industry experts shared valuable insights on various topics related to Life and Non-Life insurance.

Life ATF/Webinar Feedback

This year’s theme for Life Reinsurance is “Balancing Promise and Exposure: Insurance for Life’s Biggest Liabilities - Spotlight on Critical Illness and High Value Covers”. It covered the following topics: i) High Net Worth: Underwriting Essentials & Medical Hacks; ii) Data Driven Decisions: Gen Re’s Critical Illness Data Insights Across Asia; and iii) Understanding the Costs of Care for the Top 3 Critical Illnesses.

Survey results indicate that 52% of the attendees found the forum to be excellent, while the 42% say it was good.



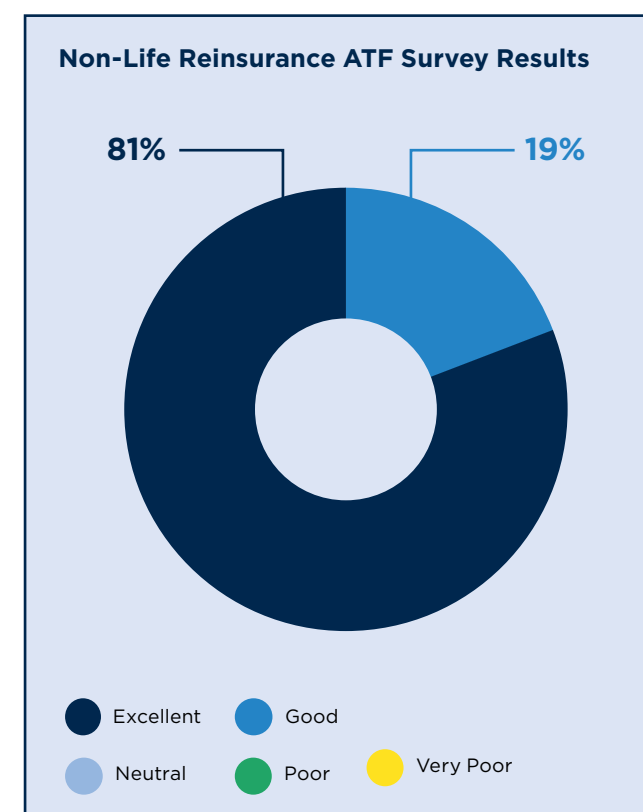
Non-Life ATF/Webinar Feedback

The Non-Life segment of this year’s ATF was honored with the presence of Deputy Insurance Commissioner Arturo S. Trinidad II, who was the keynote speaker during the forum.

With the theme “Reshaping the (Re)Insurance Landscape with Innovation and Public-Private Cooperation,” Non-Life covered three topics of great significance in today’s (re)insurance industry, namely: i) How Generative AI Can Revitalize Insurance Processes; ii) Agriculture Insurance in the Philippines; and iii) Parametric Insurance 3.0.

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 81% of the attendees found the forum to be excellent, while the remaining 19% say it was good.



Industry Initiatives

In 2025, 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 attended a workshop on ASEAN Regional NatCat Risk Pool held in Penang, Malaysia, from February 19 to 21, 2025, as well as the 21st Asian Reinsurers’ Summit held in Taipei, Taiwan, last August 2025.

Mr. Santos also actively participated in talks regarding private participation in agriculture insurance led by the Department of Agriculture, the World Bank and PIRA.

In addition, Mr. Jaime Jose M. Javier, Jr., Nat Re’s Head of Life Reinsurance, attended the Thailand Reinsurance Conference 2025, which was held from October 30 to November 1, 2025 and tackled Unlocking Reinsurance Opportunities in a Changing Climate: Building Catastrophe Resilience in Thailand.





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 2025, Nat Re had five (5) female directors, including the Chairperson and Vice-Chairperson of the Board and the Chairperson of the NCC.

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. The GRPT Committee provides guidance in policymaking and monitors the Company's sustainability strategies, programs, initiatives, and reports.

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 Officers (Vice President and up) are required to attend relevant annual seminars on corporate governance and/or related topics, including sustainability matters. No new Senior Leader joined the Company in 2025. Board of Directors and Senior Leaders are likewise required to undergo training for their continuing education 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. There is no change in per diem in 2025.

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)
Nat Re's most material climate-related risk arises from catastrophic events associated with natural hazards, including typhoons and floods, which may result in significant financial losses. While a substantial portion of the Company's portfolio is concentrated in the domestic market, Nat Re is

Governance

also exposed to global catastrophe risks through its foreign portfolio and reciprocal reinsurance arrangements.

To identify, assess, and manage climate-related physical risks, Nat Re employs catastrophe modeling tools to quantify its exposure to natural catastrophes and regularly monitors model outputs. These models are updated using the latest available versions to reflect current environmental conditions and evolving climate-related risk drivers. Model-based assessments are supplemented by deterministic analyses to evaluate exposure to extreme but plausible loss scenarios.

The adequacy of loss reserves is reviewed regularly by the Company's actuary and an independent certified actuary. Risk diversification is further achieved through reciprocal arrangements with other reinsurers and the purchase of Catastrophe XOL reinsurance for both Life and Non-Life domestic portfolios. In addition, Nat Re limits its maximum acceptance for any single event loss per foreign country to Php 200 million, providing further protection against risk concentration.

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 was no report of significant non-compliance with laws and regulations in 2025.

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](https://www.nat-re.com/) 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 2025. 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.

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 2025. 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 2025.

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 or 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) webinars
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		
Creation and updating of Policies and Procedures	Board of Directors, Compliance, Management and Internal Audit Team	There were forty two (42) Policies, Guidelines, and Procedures (PGPs) created/ updated in 2025. Completed PGPs in prior years were also assessed for continued appropriateness.
Area: Regulatory Requirements		
PFRS 9 & 17 Requirements	Management/ Employees	Nat Re continues to prioritize its resources toward regulatory compliance, transitioning from preparatory activities to active system implementation for PFRS 9 and 17. In 2025, the Company focused on contract reviews, bridging data requirement gaps, and the PFRS 17 model development. For PFRS 9, the Company prioritized the development and testing of the necessary system enhancements for integration.
Area: Client Relationship		
Client intimacy, defined as understanding, satisfying, and supporting clients’ needs and goals	Board of Directors and President/CEO/ Clients	<p>To better understand how clients perceive Nat Re as a partner and determine if our client relationships have improved, Nat Re commissioned an independent third-party provider to conduct a follow-up client satisfaction survey on our behalf.</p> <p>The results of the 2025 Quantitative Survey, which concluded in March 2026, reflect the resilience of our client relationships despite a more demanding operating environment. Overall satisfaction remains at 66%, well above the 60% benchmark. Nat Re’s Net Promoter Score (NPS) meanwhile, was pegged at 25% as a general insurer, indicating that it continues to generate positive advocacy as a trusted partner. However, the data also reveals a leadership endorsement gap. While clients trust us to participate, advocacy weakens when we are positioned as lead reinsurer, with Lead NPS turning -5.</p> <p>Encouragingly, our Life portfolio strengthens to 73%, signaling growing confidence in our ability to deliver value and stability. However, this aggregate stability conceals divergence within the portfolio: Non-Life declines to 57%, falling below the action threshold and highlighting areas where execution consistency and commercial responsiveness must be reinforced.</p> <p>Addressing this gap will be central to our sustainability agenda—ensuring that loyalty evolves into advocacy and that confidence in our capabilities translates into leadership preference.</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. Proposed to incorporate the reduction and elimination of procuring single-use plastic items in the Procurement Policy, opting for sustainable alternatives where possible. This was already noted by the GRPT Committee in its December 2025 meeting, with ongoing update of the subject policy by the Finance-Procurement department.</p> <p>In addition, to further promote employee involvement in the Company’s sustainability efforts, Nat Re held its 3rd indoor dish garden workshop to top up soil on existing plants and provide new employees with their own pots and plants. Fruit-bearing tree planting was also conducted in one of the public high schools in Quezon City, attended by Nat Re employees, students and faculty members.</p>

People



Employee Management (GRI 2-7)

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

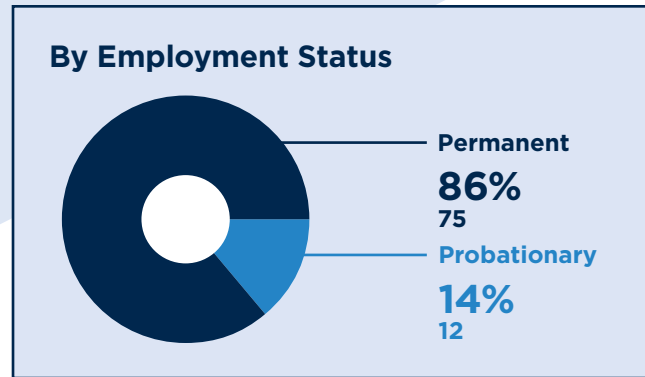


Employee Data

Category	BY GENDER							
	Total Employees		Senior Leaders		New Hires		Employee Separations	
	Count	%	Count	%	Count	%	Count	%
Male	26	30%	4	57%	9	10%	10	11%
Female	61	70%	3	43%	18	21%	17	20%
Total	87	100%	7	100%	27	31%	27	31%

Category	BY AGE							
	Total Employees		Senior Leaders		New Hires		Employee Separations	
	Count	%	Count	%	Count	%	Count	%
< 30	34	39%	0	0%	21	24%	15	17%
31 - 50	39	45%	2	29%	7	7%	11	13%
> 50	14	16%	5	71%	0	0%	1	1%
Total	87	100%	7	100%	27	31%	27	31%

People



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 ten (10) employees providing these services to the Company.

List of Statutory Benefits (as required by Law)	# of employees who availed for the year	
	Female	Male
SSS maternity	1	0
PhilHealth medical benefits	5	0
13th Month Pay	77	36
Gynelological leaves	1	0
Maternity leaves	1	0
Solo parent leaves	0	0
Paternity leaves	0	0
SSS Sickness Benefit	0	0
SSS Disability Benefit	0	0
SSS Retirement Benefit	1	0
SSS Death Benefit	0	0
SSS Funeral Grant	0	0
Employee's Compensation Program	0	0
Pag-ibig Death Benefit	0	0

*Employee Compensation Program, Retirement, Death and Funeral Benefits



List of Additional Employee Benefits	# employees who availed for the year	
	Female	Male
14th Month Pay	73	32
Rice Allowance	73	31
Medical Allowance	73	31
Uniform Allowance	73	31
Leave Conversion	51	19
Vacation Leaves	0	0
Sick Leaves	0	0
Emergency Leaves	0	0
Flexible-working Hours	77	36
HMO (aside from PhilHealth)	77	36
Executive Check Up for AVPs and above	4	3
Maternity Benefit (Salary differential)	1	0
Group Term Life Insurance	56	25
Retirement Fund (aside from SSS)	1	0
Bereavement Assistance	0	2
Calamity Assistance	0	0
Gas Allowance	22	14
Officer's Mobility Program (Manager to VP)	2	1
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 was one (1) female employee availed of the maternity while no paternity leave for the period ended 2025.

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)	4.44
Percentage increase in the top five (5) highest-paid individuals' compensation from prior period to the reporting period	-10%
Percentage increase of the median annual total compensation from the previous reporting period to the current reporting period	22%
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	-0.45

Ratio of basic salary and remuneration of women to men (As of December 31, 2025) GRI 405-2

Officers (AVP and above levels)	
Male	61%
Female	39%

Rank and File (Sr. Manager and below levels)

Male	31%
Female	69%

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 as part of their Individual Development Plans. They are expected to share the learnings from these training sessions with their colleagues.

In 2025, Nat Re continued providing employees, particularly those who have just joined the Company, with staple insurance-related courses, including the Basic Non-Life and Life Insurance Course, offered by the Insurance Institute of Asia and the Pacific (IIAP). To further employees' competence, Nat Re has also invited Mr. Peter Cave, a seasoned reinsurance expert from Singapore College of Insurance, to conduct a specialized Nuts & Bolts Treaty Reinsurance (Proportional and Non-Proportional) Course for Nat Re employees. The course, which was conducted in collaboration with the IIAP, was attended by employees from Nat Re's Analytics, Data Administration & Underwriting teams.

Employee Training and Development

Disclosure	Quantity	Units
Total training hours provided to employees		
a. Female employees	4,370	hours
b. Male employees	4,076	hours
Average training hours provided to employees		
a. Female employees	69.37	hours/employee
b. Male employees	113.22	hours/employee

Average hours of training per year per employee (As of December 31, 2025)

Officers	
Male	123.5
Female	74.9
Rank and File	
Male	126.0
Female	71.96

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 providing 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.

In line with this, all employees received the Mandatory Eight (8) Hour Safety & Hazard (MESH) Training, while members of the Emergency Response Team attended a First Aid refresher.

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 lessen commuting hours and promote the 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 2025, 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 meetups 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 illness, accident nor injury in 2025.

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.

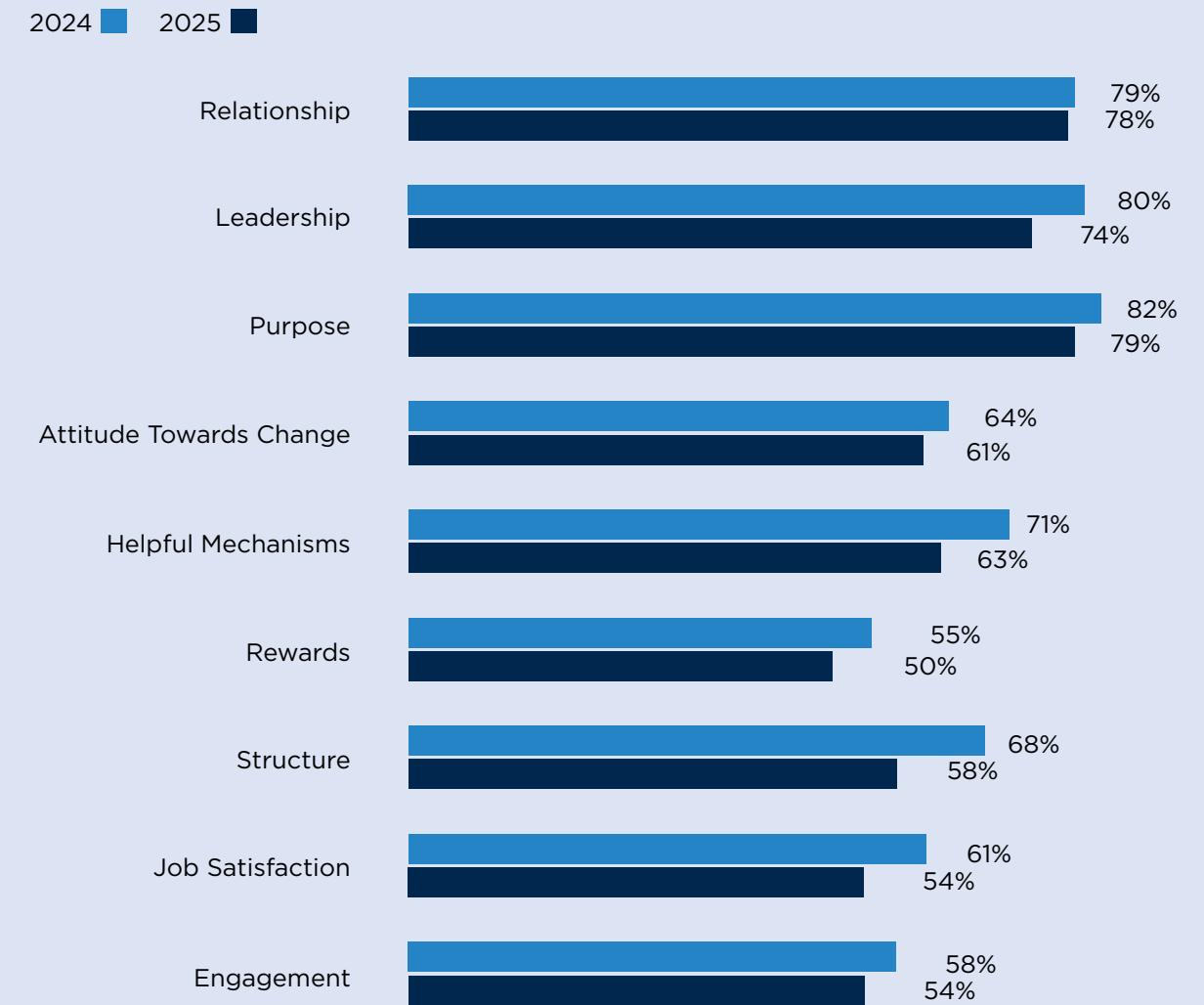
Health Promotion Services (GRI 403-6)

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
- Employee Appreciation Initiatives, including Employee Get Together merienda

Employee Engagement Survey Results



People

In 2025, the Company noted an improvement in the average engagement score from 5.17 to 5.69, while the overall employee engagement score decreased from 58% in 2024 to 54%, reflecting the rapid change in workforce composition last year when Nat Re’s voluntary attrition rate reached its highest point to date at 31%.

This high attrition had a substantial impact on the makeup of survey participants, as lower-engagement employees comprised a portion of those who left the Company. The overall percentage of employees reaching the engagement criterion decreased, but the remaining workforce showed better levels of engagement, which helped to raise the average score.

Qualitative feedback indicates an improved engagement at the team level, with many employees reporting collaboration and commitment among their immediate units, while organizational-level factors, including leadership consistency, effectiveness of systems, and clarity of processes, could be improved.

Overall, this year’s engagement results highlight the importance of strengthening organizational systems and leadership capability, as well as devising employee support mechanisms to retain a group of highly engaged employees. Hence, the Company remains committed to improving its capabilities and providing initiatives that would help achieve long-term sustainability in the workplace.

Nat Re continued to tap the group of psychologists who helped plan and implement the Company’s Employee Wellbeing Program in 2025. 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 2025, providing more than 8,000 hours in total training hours, with the average training hours at 67.7 hours per employee. Each employee who received training is expected to share the learnings to his/her peers.

In 2025, 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.

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, 2025, the Fair Value of the Plan Asset stood at Php 109.6 million while the Net Defined Benefit Liability was at Php 12.5 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 Tree Planting Activity

Nat Re planted a total of 2,500 trees through FEED Inc. together with the local community partners in the Southern Foothills of the Sierra Madre Mountain Range at the UP Laguna Quezon Land Grant in Siniloan, Laguna, in March and November 2025. The varieties included 80 Banilad, 20 Bani, 1,050 Malaruhad, 50 Igang, 300 Kamagong and 1,000 Balubo chosen for ecological significance in the region.

The planted seedlings, which have a target of 90% 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 372 trees in 2019, 500 trees each in 2021 and 2022, 900 trees in 2023, 800 trees in 2024 - bringing the Company’s total contribution to 5,572 trees planted to-date (with an estimated 90% survival rate).



People

Nat Re's Tree Planting Partnership with San Francisco High School

In an effort to contribute to the reduction of carbon emissions in Metro Manila, Nat Re has partnered with San Francisco High School to plant trees in the school's vicinity, located in the heart of Quezon City. On December 10, 2025, more than 20 Nat Re volunteers joined at least 108 San Francisco High School students and school personnel to plant a total of 80 calamansi and guava plants under a tree planting partnership titled "Roots of Resilience: Insuring a Greener Future."

During the program, Nat Re's President & CEO shared a quick presentation about "Climate Change: On Mitigation and Adaptation," discussing the harmful effects of climate change and how communities can help mitigate its impact and adapt to the changing planet. Ms. Jacqueline Dy, Nat Re's Head of Risk & Compliance, meanwhile, led the planting of calamansi and guava by demonstrating how to plant in the provided pots.



Nat Re's Dish Garden Workshop

Nat Re conducted a third run of its dish garden workshop on August 29, 2025, as it support efforts to bringing greenery back to the city and also in celebration of the Association of Southeast Asian Nations (ASEAN) month.

A total of 63 Nat Re officers and employees joined the third leg of the workshop, where new employees designed their terracotta pots and planted their own miniature ecosystems. Meanwhile, employees who participated in the first leg of the workshop were provided with soil to top up their existing dish gardens.

During the workshop, Nat Re's President and CEO, Mr. Allan Santos, delivered a talk on the impact of climate change and the role insurance and actuaries play in its mitigation. The workshop was conducted in support of the Office of the President's Memorandum Circular No. 92, which encourages stronger participation and involvement in the observance of the ASEAN Month.



Nat Re pushes sustainable efforts in celebration of ASEAN month

The National Reinsurance Corporation of the Philippines (Nat Re) conducted a second run of its dish gardening workshop on August 29, 2025, as it pushes for sustainability in celebration of the Association of Southeast Asian Nations (ASEAN) month.



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, introducing paperless transactions both internally and externally and planting more trees to offset our emissions.






Sources of Emissions	2025 Total Emissions (tCO2-e (metric tons))	2024 Total Emissions (CO2-e (metric tons))
Scope 1:	84.9	77.5
Mobile Sources	84.9	77.5
Scope 2	21.7	24.2
Consumed Electricity (2)	21.7	24.2
Scope 3	106.1	107.9
Business Travel	10.1	12.1
Employee Commuting	96.0	95.8
Passenger Car	51.9	44.4
Personal Car	44.1	51.4
TOTAL EMISSIONS	212.7	209.6
Planted Trees - (5,572 trees @ 90% survival rate x 0.0218 tonnes) / (3,072 trees @90% survival x 0.0218 tonnes)	109.32	60.27
Number of Mature Trees to Offset Nat Re's Total Emissions	9,757	9,615

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

Contributions to the Un Sustainable Development Goals



Sustainable Development Goals (SDGs) and Targets	Nat Re's Contribution
 <p>3 GOOD HEALTH AND WELL-BEING</p>	<p>Ensure healthy lives and promote well-being for all at all ages (https://sdgs.un.org/goals/goal3)</p> <p>Expanded product offerings on early and intermediate stages of critical illnesses.</p> <p>Nat Re's participation in the HMO Regulatory Sandbox to provide capacity or financial protection to HMOs and other similar institutions or entities.</p> <p>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>
 <p>8 DECENT WORK AND ECONOMIC GROWTH</p>	<p>Sustain per capita economic growth in accordance with national circumstances and, in particular, at least 7 per cent gross domestic product growth per annum in the least developed countries.</p> <p>Earned total Gross Written Premiums (GWP) of Php 5,727 million, of which Php 4,116 million came from its local business, Php 1,611 million from its foreign business.</p> <p>By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value.</p> <p>Nat Re paid Php 243 million worth of employee wages and benefits. The average length of employees' tenure is 6.55 years.</p> <p>All Nat Re employees received salaries above the minimum wage. The salary of Nat Re's lowest-paid employee is 65% higher than the minimum wage. (GRI 202-1)</p> <p>Nat Re employed 87 individuals as of December 31, 2025. All of whom are locally based.</p>

Sustainable Development Goals (SDGs) and Targets	Nat Re's Contribution
 <p>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</p>	<p>Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation.</p> <p>Invested 75% of Nat Re's 11.3-B investment portfolio to government security bonds, of which around Php 240.6 million (USD \$4.09 million) is placed in Government Sustainable bonds.</p>
 <p>7 AFFORDABLE AND CLEAN ENERGY</p>	<p>Ensure access to affordable, reliable, sustainable, and modern energy for all.</p> <p>Invested Php 23.7M (USD 0.4M) in Rizal Commercial Banking (RCB) Sustainability Bonds and placed also Php 254.6 million in ESG-labelled bonds such as EDC ASEAN Green Bonds, Maynilad Blue Bonds and the ALI-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>
 <p>11 SUSTAINABLE CITIES AND COMMUNITIES</p>	<p>Make cities and human settlements, inclusive, safe, resilient, and sustainable.</p> <p>Paid claims worth Php 1,835 million and recorded movement in outstanding claims and claims reserves worth Php 966 million.</p>
 <p>13 CLIMATE ACTION</p>	<p>Strengthen resilience and adaptive capacity to climate related hazards and natural disasters in all countries.</p> <p>Participated in various public and private sector projects and initiatives towards disaster resilience.</p> <p>Helped derive and introduce a new schedule of minimum tariffs for property CAT perils that vary by property risk attributes. Such rating structure incentivizes climate risk reduction, which contributes to climate change adaptation.</p> <p>Helped promote the results of an Earth Security Group study on mangroves' protective capacity and the strategic value of natural protection toward resilience and climate change adaptation.</p> <p>Conducted a presentation to actuaries on climate change and the role that actuaries play in the assessment of adaptation actions and their impact on insurance systems, protection gaps, vulnerabilities, insurability, and resilience.</p>
 <p>15 LIFE ON LAND</p>	<p>By 2030, ensure the conservation of mountain ecosystems, including their biodiversity, in order to enhance their capacity to provide benefits that are essential for sustainable development.</p> <p>Planted an additional 2,500 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, 2021-2024. 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, 2025 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 15
	2-7 Employees	People: Employee Management, PDF page 28-29
	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	Whistleblower Policy, PDF page 25
	2-26 Mechanisms for seeking advice and raising concerns	Ethics and Integrity, PDF page 24; Whistleblower Policy, PDF page 25
	2-27 Compliance with laws and regulations	Compliance, PDF page 24
	2-28 Membership associations	Climate-related opportunities, PDF pages 17 - 18
	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 - 12 The Economic and Social Value of Nat Re Business, PDF pages 13 - 14 Business Resiliency through Nat Re's Business Continuity Plan and Data Security, PDF Page 15 - 16
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	Direct Economic Value Generated and Distributed, PDF page 15
	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 38
	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 15
	203-2 Significant indirect economic impacts	Indirect Economic Impact, PDF page 15
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	

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GRI STANDARD	DISCLOSURE	LOCATION
GRI 302: Energy 2016	302-1 Energy consumption within the organization	Care for the Environment Through Resource Management, PDF page 37
	302-2 Energy consumption outside of the organization	
	302-3 Energy intensity	
	302-4 Reduction of energy consumption	
	302-5 Reductions in energy requirements of products and services	
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	Nat Re having only one operational site does not consume a large amount of water in its ordinary course of business. The Company's Policy on Sustainability adopts a guiding principle to conserve energy and resources in the office and in the conduct of its business to help reduce carbon footprint.
	303-2 Management of water discharge-related impacts	
	303-3 Water withdrawal	
	303-4 Water discharge	
	303-5 Water consumption	
GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Nat Re has only one operational site (its office) which is not located in or adjacent to protected areas and areas of high biodiversity value.
	304-2 Significant impacts of activities, products, and services on biodiversity	
	304-3 Habitats protected or restored	
	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Care for the Environment through Resource Management, PDF page 37
	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, Employee Data 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 STANDARD	DISCLOSURE	LOCATION
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 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	
	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 28 - 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 2025.
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	Cultivating a Sustainable Community, PDF pages 35 - 36
	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 integrate a philosophy of sustainable development into the Company's corporate, business, and functional strategies and day-to-day activities. For 2025, Nat Re Sustainability Report highlights our continuing contribution toward a stronger economy, a cleaner environment, and a healthier society.



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