

**SPEARHEADING
CHANGE TOWARD
A RESILIENT
FUTURE**

2025
ANNUAL AND
SUSTAINABILITY
REPORT

NAT Rē

NATIONAL
REINSURANCE
CORPORATION
OF THE PHILIPPINES

Our Theme



Spearheading Change Toward a Resilient Future

Anchored on its mandate, the National Reinsurance Corporation of the Philippines stands at the forefront as the country's only local professional reinsurer – driving transformation and change through the provision of vital reinsurance capacity and enabling meaningful local and regional collaboration. Guided by its vision of becoming the Philippines' premier reinsurer and a trusted partner across developing Asian markets, Nat Re actively forges strong alliances both locally and internationally. Through these efforts, Nat Re champions a more stable, adaptive, and resilient insurance landscape.

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Company Profile

The National Reinsurance Corporation of the Philippines (“the Company” or “the Corporation”), doing business under the names and styles of Nat Re and Philippine National Reinsurance Company (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 has come to understand 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 assessed the wider economic, environmental, and social impacts of its business, focusing on what it has already done and what it can do to encourage positive change and minimize negative outcomes. This 2025 Combined Annual Financial and Sustainability Report, with the theme “Spearheading Change Toward a Resilient Future” presents the results of this assessment.

The National Reinsurance Corporation of the Philippines or Nat Re provides life and non-life reinsurance capacity, and, in relation to this, offers consultancy, technical, and advisory services to direct insurers. These services allow Nat Re's clients to better manage their retentions and capital, to maximize their net premiums given their risk appetites, and to execute their roadmaps to competitiveness.

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

Nat Re's shares are listed on the Philippine Stock Exchange and are traded under the stock symbol NRCP.

OUR VISION
We will be the leading reinsurer in the Philippines and a trusted partner in other emerging markets in Asia.

OUR MISSION

- We support and promote a strong and sustainable national insurance industry and help optimize national and regional risk retentions to achieve stronger resilience and financial inclusion.
- We partner with our cedants in managing their risks and capital by providing reinsurance capacity, capability-building services as well as by sharing curated global best practices.
- We develop our employees to become leaders and mentors in the (re)insurance and other related industries.
- We generate a fair return to our shareholders.

OUR VALUES

Dependability
You can rely on us to deliver on our promises and take responsibility for our actions and results. We are here for you for the long term.

Integrity
We hold ourselves to the highest standards of ethics, professionalism, trustworthiness, and honor. We are committed to protect you and safeguard the privacy of your information.

Service Excellence
We are fast, responsive, reliable, and empathetic in meeting your needs. We aspire for the best quality in all that we do.

Collaboration
We believe in the synergy in working with other stakeholders to achieve our goals.

Empiricism
We make sound decisions and recommendations based on credible data or empirical evidence. We continuously derive knowledge and insights from experience.

Sustainability
In all that we do, we consider not only the long-term impact on our business and the domestic insurance industry, but also our shared responsibility to the larger society, national economy, and global environment.

Combined Annual and Sustainability Report Message 2025 (GRI 2-22)



EVELINA G. ESCUDERO
Chairperson

ALLAN R. SANTOS
President and Chief Executive Officer

Dear Shareholders,

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 magnitudes 7.4 and 6.9 left cumulative economic losses worth PHP16.2 billion and PHP2.3 billion, respectively, and resulted in ninety deaths combined. Yet beyond the numbers lies a more pressing reality: the country's persistently low insurance penetration rate continues to leave many Filipino families, communities, and businesses financially vulnerable and underserved.

At Nat Re, we believe that resilience must begin before the next catastrophe strikes. As risks continue to evolve in both frequency and complexity, Nat Re remains committed to helping shape a more resilient future for the Philippines and the broader ASEAN region.

Generating Strong Financial Results Amidst Uncertainties

Amidst a year defined by heightened uncertainties and catastrophic events, Nat Re delivered strong financial results that reinforced the Company's resilience and long-term sustainability.

In 2025, the Company recorded a net profit of PHP 829.5 million, surpassing the previous year's performance of PHP 551.3 million by 50.5%. This was driven by strong underwriting performance and sustained investment income generation despite challenging market conditions.

Net underwriting income reached PHP 744.2 million in 2025, increasing by 49.4% from PHP 498.0 million in 2024, with stronger results from the Non-life Domestic and Life businesses driving the robust underwriting performance. Favorable claims development from prior underwriting years, particularly in the Fire portfolio, coupled with lower commissions incurred, significantly improved the performance of the Non-life Domestic business.

The Life business likewise posted stronger underwriting results, supported by higher premiums generated from a new foreign medical treaty and continued growth across existing medical treaties. These gains were partially tempered by unfavorable claims development from past underwriting years and higher experience refunds. Meanwhile, the Non-life Foreign business faced underwriting challenges due to lower premium income from Agriculture treaties, premium reversals, and unfavorable claims developments, although these were partly offset by lower commissions.

Despite a 4.9% decline in gross written premiums to PHP 5.7 billion, the Company maintained underwriting discipline and portfolio optimization strategies, which increased overall profitability. Combined ratio improved from 97.1% in 2024 to 91.5% in 2025, with loss ratio decreasing from 70.1% to 66.3% and commission ratio from 19.7% to 16.7%.

Investment and other income and expenses likewise remained a significant contributor to overall performance, increasing by 25.7% to PHP 670.3 million. This growth was driven primarily by higher interest income from government securities, gains from sale and favorable fair value movements in equity securities.

These results reflect Nat Re's prudent risk management strategies, disciplined underwriting approach, and diversified revenue streams – all of which continue to strengthen the Company's capacity to navigate volatility while sustaining long-term value creation for shareholders.

Strengthening the Local Foundations of Resilience

Our recent efforts centered on strengthening the country's resilience mechanisms and supporting sectors that remain vulnerable to financial shocks.

In 2025, Nat Re took the lead in implementing the first phase of the Philippine Catastrophe Insurance Facility (PCIF) – a collaborative initiative with the Insurance Commission and industry partners designed to enhance the country's financial preparedness against major earthquake events. The initiative proved timely and relevant as the country experienced significant seismic events during the year. With nine participating insurers during its initial phase, the PCIF successfully provided support for claims arising from the Cebu and Davao earthquakes, demonstrating the value of collective risk-sharing mechanisms in strengthening national resilience.

Nat Re also actively participated in discussions with the Philippine Insurers and Reinsurers Association (PIRA), the World Bank, and the Department of Agriculture regarding private sector participation in agricultural insurance. These engagements aim to expand protection and financing for Filipino farmers, strengthen food security, and improve climate resilience within the agricultural sector.

At the same time, we continued to expand inclusive protection solutions that bridge protection gaps across different income levels. Our Life Reinsurance team introduced an affordable, microinsurance-type critical illness product focused on cancer protection to reach underserved sectors, while simultaneously broadening critical illness offerings for other market segments. We likewise continued providing microinsurance products, technical support, and risk management solutions to mutual benefit associations (MBAs) and cooperative insurers, helping strengthen community-based protection mechanisms across the country.

Combined Annual and Sustainability Report Message 2025 (GRI 2-22)

Recognizing the evolving healthcare landscape, Nat Re also collaborated closely with HMO companies under the Regulatory Sandbox Framework to develop second-layer medical and excess-of-loss structures that support expanded benefit limits and improved sustainability of healthcare coverage.

Championing Sustainability Beyond Geographical Boundaries

As sustainability risks increasingly transcend borders, Nat Re recognizes that resilience must likewise be built collectively through stronger regional partnerships, shared expertise, and coordinated action. Hence, Nat Re remained actively engaged in advancing climate resilience, sustainability, and regional cooperation across ASEAN and the broader international insurance community.

In 2025, we continued supporting the ASEAN Renewable Energy Pool (AREP), contributing to regional risk-sharing mechanisms that strengthen protection for renewable energy assets across Southeast Asia. Through initiatives such as AREP, Nat Re supports the transition toward cleaner and more sustainable energy systems while helping build resilience within emerging green infrastructure sectors.

We also strengthened our international footprint in agriculture reinsurance and deepened strategic regional partnerships, enabling greater risk diversification while opening new opportunities for sustainable growth and innovation.

Our participation in key regional and international forums, including the ASEAN Disaster Risk Financing and Insurance initiative, the Asian Reinsurers' Summit, the ASEAN Insurance Council and Regulators Meeting, and various actuarial and microinsurance platforms, reflects our commitment to thought leadership, knowledge-

sharing, and collaborative action to address evolving risks and protection challenges.

Planting the Roots of Sustainability Within

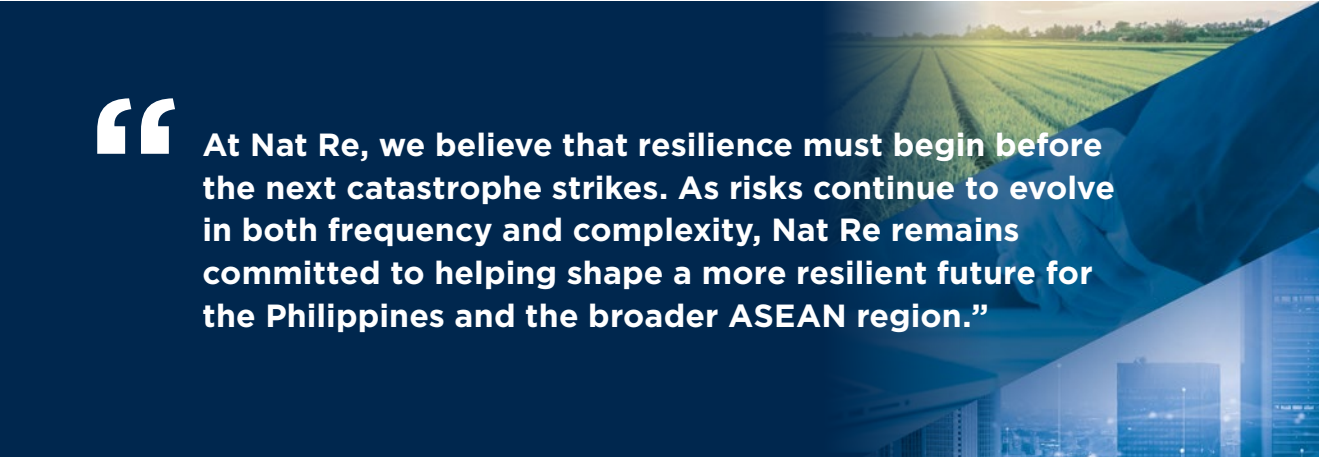
Internally, Nat Re continued embedding sustainability principles into its operations, investment decisions, and corporate culture.

Our investment portfolio clearly reflects this commitment. As of year-end 2025, seventy-seven percent (77%) of our PHP 11.2-billion portfolio remained invested in government securities, supporting infrastructure development and broader social progress. We likewise expanded investments in sustainable financial instruments, including Philippine Sustainable Bonds and ESG-labelled issuances such as green and blue bonds, bringing our sustainability-linked investments to 5.3% of our total portfolio.

Through these investments, funds are directed toward renewable energy projects, water security initiatives, affordable housing, MSME development, and climate adaptation programs – ensuring that our financial resources contribute meaningfully to nation-building and sustainable economic development.

In support of our Net Zero aspirations, we continued strengthening environmentally responsible practices across our operations. During the year, we reduced paper usage by 20%, accelerated paperless transactions, and reinforced sustainable procurement practices that minimize the use of single-use plastics. We also advanced our environmental accountability by estimating greenhouse gas emissions using internationally recognized methodologies, allowing our environmental initiatives to align with measurable and science-based outcomes.

For the seventh consecutive year, Nat Re continued supporting mangrove and inland



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tree-planting initiatives that contribute to carbon sequestration, ecosystem restoration, and biodiversity protection, including programs supporting the Sierra Madre mountain range. In 2025, we further expanded these efforts through a partnership with a public high school in Quezon City for tree-planting activities and by conducting our third dish garden workshop to promote urban greening and environmental awareness within communities.

These initiatives reinforce our belief that sustainability must begin within the organization – through responsible governance, mindful resource management, and a culture that empowers employees to become active contributors to environmental stewardship.

Sustaining Trust Among Peers

Our steadfast commitment to advancing the overall development of the insurance industry has continued to bear fruit. In recognition of these efforts, we were honored with several prestigious accolades in 2025:

- **ASEAN Reinsurer of the Year** (InsuranceAsia News Awards for Excellence 2025)
- **Life & Health Reinsurer of the Year** (Asia Consumer Insurance Awards 2025)
- **Two (2) Golden Arrows for Good Corporate Governance** (Institute of Corporate Directors)

Driving Transformative Change for a Resilient Tomorrow

Nat Re believes that sustainability in the (re)insurance sector must extend beyond

individual institutions and translate into collective, industry-wide transformation.

As the country's sole national reinsurer and a regional reinsurer with a growing ASEAN footprint, we recognize that our role extends far beyond providing reinsurance capacity. We are uniquely positioned to help shape the industry's future by fostering collaboration, promoting innovation, and strengthening resilience across markets.

Through active engagement with regulators, insurers, development institutions, and regional partners, Nat Re continues to spearhead initiatives that address evolving risks, close protection gaps, and support responsible underwriting practices. By sharing expertise, convening stakeholders, and aligning our initiatives with regional and global sustainability frameworks, we help catalyze systemic change that advances climate adaptation, inclusive growth, and long-term financial stability throughout ASEAN.

In 2025, Nat Re did not merely respond to change – we helped shape it.

EVELINA G. ESCUDERO
Chairperson

ALLAN R. SANTOS
President and Chief Executive Officer

Financial Highlights

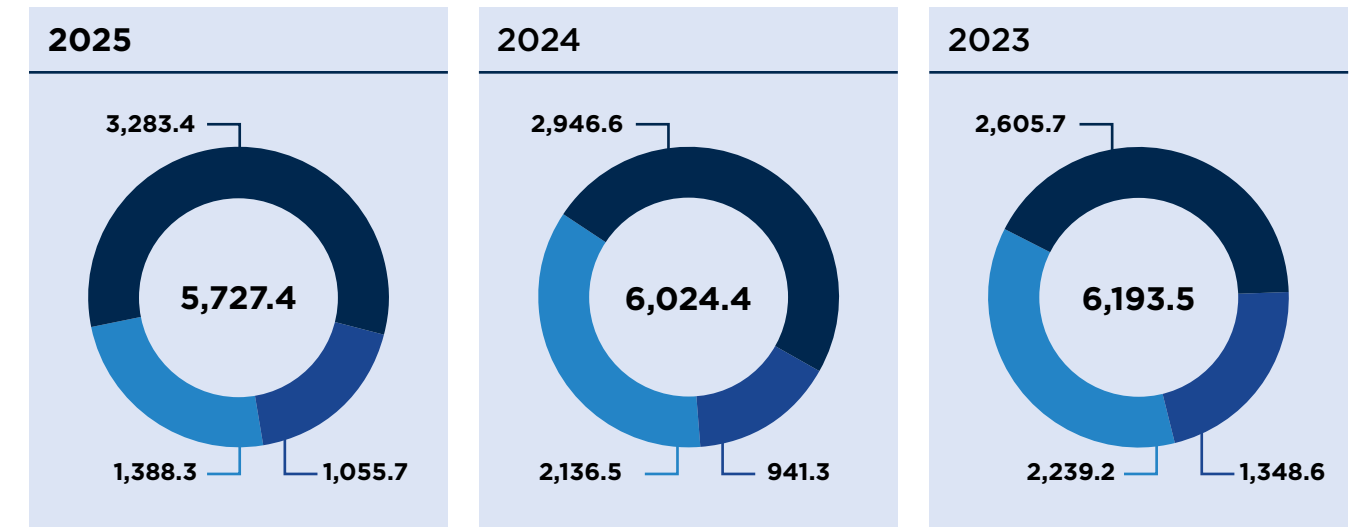
Key Metrics

Amounts in million pesos unless otherwise specified

	2025	2024	2023	2022	2021
Gross written premiums	5,727.4	6,024.4	6,193.5	4,690.2	4,196.2
Net Written premiums	4,508.5	4,498.5	4,765.1	2,968.7	2,839.9
Underwriting income	744.2	498.0	572.5	236.2	47.2
Investment & Other Income	670.3	533.1	476.4	215.4	404.1
Net Profit	829.5	551.3	536.1	55.7	141.7
Total Assets	22,797.6	20,861.0	20,124.3	18,061.3	16,379.9
Stockholders' Equity	7,733.1	6,864.5	6,253.0	5,600.5	5,664.2
Book Value Per Share (in pesos)	3.6	3.2	2.9	2.6	2.7
Return on average equity	11.4%	8.4%	9.1%	1.0%	2.5%
Expense ratio	8.5%	7.3%	8.5%	11.1%	9.1%
Commission Ratio	16.7%	19.7%	19.5%	27.7%	30.0%
Loss Ratio	66.3%	70.1%	67.1%	64.3%	68.3%
Combined Ratio	91.5%	97.1%	95.1%	103.1%	107.4%

Gross Written Premiums

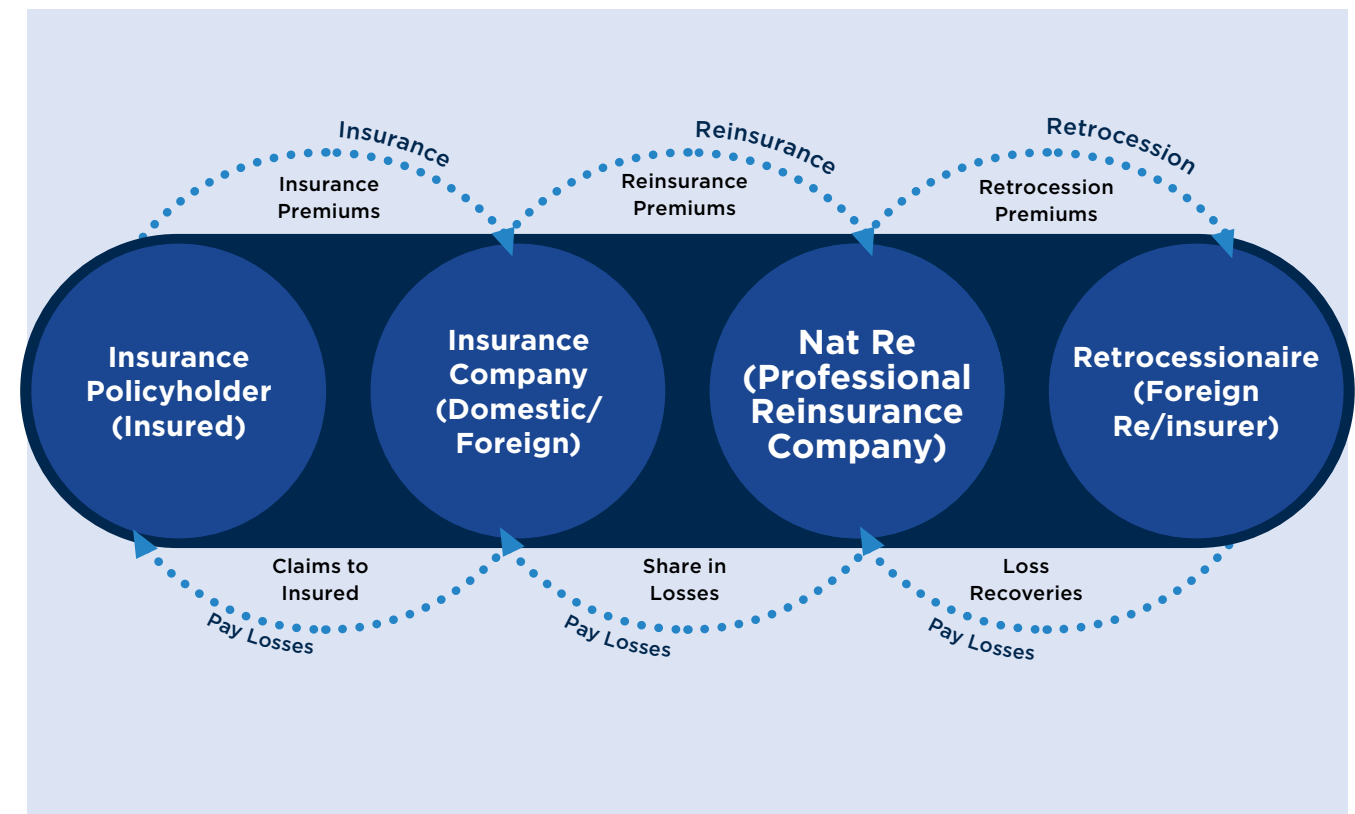
● Life ● NL Domestic ● NL Foreign



	2025	2024	2023
Number of Treaties	716	450	491
Number of Business Partners Globally	215	203	211
End of Year Capital Adequacy Ratio Well beyond the 100% minimum at 99.5% level of sufficiency set by the regulator	218%	216%	219%
Average turnaround time for cash call payments (for claims with complete documents)	5-7 days <i>*Provided that documents are complete</i>	5-7 days <i>*Provided that documents are complete</i>	5-7 days <i>*Provided that documents are complete</i>

Reinsurance Value Chain

(GRI 2-6)



Management's Discussion and Analysis of Financial Condition and Results of Operations

RESULTS OF OPERATIONS INCOME

In Millions PhP	For the years ended		Inc(dec)	
	31 Dec 2025	31 Dec 2024	Amount	%
REINSURANCE PREMIUM INCOME				
Reinsurance premiums – net of returns	P5,727.4	P6,024.4	(P297.0)	-5%
Retroceded premiums	(1,218.9)	(1,525.9)	307.0	-20%
Net premiums retained	4,508.5	4,498.5	10.0	0%
Movement in premium reserves – net	(128.5)	357.0	(485.5)	-136%
	4,380.0	4,855.5	(475.5)	-10%
UNDERWRITING DEDUCTIONS				
Claims and claims reserves – net	2,800.8	3,427.8	(627.0)	-18%
Commissions – net	733.1	956.0	(222.9)	-23%
	3,533.9	4,383.8	(849.9)	-19%
Other underwriting (expense) income	(101.9)	26.3	(128.2)	-487%
NET UNDERWRITING INCOME	744.2	498.0	246.2	49%
Interest	533.7	483.8	49.9	10%
Gain (loss) on sale of AFS	28.2	(24.0)	52.2	-218%
Gain on sale of HFT Securities	22.0	32.9	(4.2)	-13%
Foreign currency gains	10.8	13.4	(2.6)	-19%
Others	75.6	27.0	41.9	63%
INVESTMENT AND OTHER INCOME AND EXPENSES- net	670.3	533.1	137.2	26%
PROFIT AFTER INVESTMENT AND OTHER INCOME AND EXPENSES	1,414.5	1,031.1	383.4	37%
GENERAL AND ADMINISTRATIVE EXPENSES	372.1	353.7	18.4	5%
PROFIT BEFORE TAX	1,042.4	677.4	365.0	54%
TAX EXPENSE	212.9	126.1	86.8	69%
NET PROFIT	P829.5	P551.3	P278.2	50%

The Company recorded a net profit of P829.5 million for the year ended December 31, 2025, P278.2 million or 50% more than the net profit recognized in 2024. The Net profit resulted from generating Net underwriting income of P744.2 million and Investment and other income and expenses of P670.3 million while incurring General and administrative expenses of P372.1 million and Tax expense of P212.9 million.

UNDERWRITING RESULTS

Net underwriting income amounted to P744.2 million in 2025, higher by P246.2 million or 49% from P498.0 million in 2024. Higher net underwriting income in 2025 originated from the Non-life Domestic and the Life businesses, partially negated by the underwriting loss in 2025 compared to underwriting income in 2024 from the Non-life foreign business.

Better underwriting results from the Non-life domestic business in 2025 resulted mainly from favorable claims development for past underwriting years and lower commission incurred, as discussed in Claims and claims reserves – net and Commissions – net below.

Higher net underwriting income from the Life business in 2025 was mainly driven by higher premiums generated during the year as discussed in the Reinsurance premium income below. This is partially negated by other underwriting expense, unfavorable claims development for past underwriting years and higher experience refunds.

The underwriting loss from the Non-life foreign business in 2025, compared to underwriting income in 2024, was primarily attributable to lower reinsurance

premium income from Agriculture treaties and the reversal of premiums related to Personal Cyber treaties, as discussed below. This was further impacted by net unfavorable claims development for past underwriting years. These were partially offset by favorable adjustments in the sliding commission of an Agriculture treaty and the favorable impact of foreign exchange movements on claims in 2025, compared to an unfavorable impact in 2024.

REINSURANCE PREMIUM INCOME

Reinsurance premium income amounted to P4,380.0 million in 2025, lower by P475.5 million or 10% from P4,855.5 million in 2024. This resulted mainly from (1) Lower reinsurance premium income from Agriculture treaties, downward adjustments in premiums for a certain Fire and Aviation treaties, and reversal of premiums for personal cyber treaties under the Non-life foreign business; (2) Lower net premiums retained from the Non-life domestic business; and (3) Higher experience refund from the Life business. These were partially negated by higher reinsurance premium income from the Life business driven mainly from a new foreign medical treaty and growth in certain existing Medical treaties.

CLAIMS AND CLAIMS RESERVES – NET

Claims and claims reserves – net amounted to P2,800.8 million in 2025, lower by P627.0 million or 18% from P3,427.8 million in 2024, resulting to loss ratios of 64% in 2025 versus 71% in 2024 (relative to earned premiums).

Lower claims ratio in 2025 is mainly due to (1) Favorable claims development from past underwriting years for Fire under the Non-life domestic business; (2) Developments in the Life business reflect a favorable shift in business mix toward segments with relatively lower loss ratios, resulting in a lower overall claims ratio, partially negated by unfavorable development from past underwriting years; and (3) Favorable impact of foreign exchange rates to claims in 2025, compared to unfavorable impact in 2024 under the Non-life foreign business. These were partially negated by higher unfavorable claims development from past underwriting years related to agriculture treaties under the Non-life Foreign business.

COMMISSIONS – NET

Commissions – net amounted to P733.1 million in 2025, lower by P222.9 million or 23% than from P956.0 million in 2024, resulting to commission ratios of 17% in 2025 and 20% in 2024 (relative to earned premiums).

Lower commission ratio resulted mainly from (1) Adjustment in the sliding commissions of an Agriculture treaty due to unfavorable claims development as discussed under Claims and claims reserves – net above and lower than expected commissions from a certain Fire treaty under the Non-life foreign business; and (2) Lower reported commissions in 2025 compared to 2024 under the Non-life domestic business. These were partially negated by higher-than-average acquisition costs incurred from a new foreign medical treaty under the Life business.

OTHER UNDERWRITING (EXPENSE) INCOME

amounted to an expense of P101.9 million in 2025, resulting from costs incurred under a group life treaty that participates in a pooling arrangement. In contrast, the income of P26.3 million in 2024 was attributable to benefits received from the same arrangement.

INVESTMENT AND OTHER INCOME AND EXPENSES – NET

amounted to P670.3 million in 2025, higher by P137.2 million or 26% from P533.1 million in 2024. Higher investment income in 2025 resulted mainly from (1) Higher interest income from government securities; (2) Favorable change in the net fair value of held-for-trading securities; (3) Gain on the sale of available-for-sale financial assets; and (4) Lower impairment losses related to the Company's available-for-sale equity securities. These were partially negated by (1) Net loss on foreign exchange; and (2) Lower dividend income received for the year 2025.

GENERAL AND ADMINISTRATIVE EXPENSES

amounted to P372.1 million in 2025, higher by P18.4 million or 5% from P353.7 million in 2024. This resulted mainly from higher compensation and benefits due to manpower movements and increased in subscriptions related to ongoing system enhancement projects, partially negated by lower professional fees for the year.

TAX EXPENSE amounted to P212.9 million in 2025, higher by P86.8 million or 69% from P126.1 million in 2024. This resulted from higher net underwriting income recognized in 2025 mainly coming from the decrease in claims and claims reserves – net as discussed above. Additionally, there is an increase in the final tax attributable to the increase in interest income as discussed in Investment and other income and expenses – net.

Financial Condition

(includes explanation on material changes in the financial statements)

In Millions PhP	Audited	Audited	Inc(dec)	
	31 Dec 2025	31 Dec 2024	Amount	%
CASH AND CASH EQUIVALENTS	P486.7	P449.7	P37.0	8%
REINSURANCE BALANCES RECEIVABLE - net	5,894.4	5,203.1	691.3	13%
HELD-FOR-TRADING (HFT) SECURITIES	854.7	448.0	406.7	91%
AVAILABLE-FOR-SALE (AFS) FINANCIAL ASSETS	5,660.2	5,279.7	380.5	7%
HELD-TO-MATURITY (HTM) SECURITIES	4,283.0	4,024.5	258.5	6%
OTHER INVESTMENTS	112.1	-	112.1	-
LOANS AND RECEIVABLES	126.6	127.6	(1.0)	-1%
PROPERTY AND EQUIPMENT - net	29.3	38.2	(8.9)	-23%
REINSURANCE RECOVERABLE ON REPORTED CLAIMS AND CLAIMS RESERVES - net	2,775.0	2,847.5	(72.5)	-3%
DEFERRED ACQUISITION COSTS	1,145.7	1,096.6	49.1	4%
DEFERRED REINSURANCE PREMIUMS	623.6	647.7	(24.1)	-4%
DEFERRED TAX ASSETS - net	677.2	582.3	94.9	16%
OTHER ASSETS - net	129.1	116.1	13.0	11%
TOTAL ASSETS	P22,797.6	P20,861.0	P1,936.6	9%
LIABILITIES AND EQUITY				
REINSURANCE BALANCES PAYABLE	P2,164.7	P1,913.1	P251.6	13%
FORWARD LIABILITY	1.8	0.2	1.6	800%
ACCOUNTS PAYABLE AND ACCRUED EXPENSES	409.5	387.9	21.6	6%
CLAIMS AND CLAIMS RESERVES	10,511.8	9,832.4	679.4	7%
PREMIUM RESERVES	1,965.1	1,860.6	104.5	6%
DEFERRED REINSURANCE COMMISSIONS	11.6	2.3	9.3	404%
TOTAL LIABILITIES	15,064.5	13,996.5	1,068.0	8%
CAPITAL STOCK	2,182.0	2,182.0	-	0%
TREASURY STOCK	(100.5)	(100.5)	-	0%
ADDITIONAL PAID-IN CAPITAL	3,019.2	3,019.2	-	0%
REMEASUREMENT OF DEFINED BENEFIT LIABILITY	(62.9)	(60.0)	(2.9)	5%
REVALUATION RESERVES	56.8	14.8	42.0	284%
RETAINED EARNINGS	2,638.5	1,809.0	829.5	46%
TOTAL EQUITY	7,733.1	6,864.5	868.6	13%
TOTAL LIABILITIES AND EQUITY	P22,797.6	P20,861.0	P1,936.6	9%

The Company's shareholders' equity amounting to P7,733.1 million as at December 31, 2025 increased by P868.6 million from the balance as at December 31, 2024 of P6,864.5 million. The increase resulted mainly from the net income of P829.5 million as discussed above and increase in revaluation reserves by P42.0 million mostly from the favorable market value movements of Available-for-Sale securities.

Cash and cash equivalents amounting to P486.7 million as at December 31, 2025 increased by P37.0 million or 8% from the balance as at December 31, 2024 of P449.7 million. The increase in the balance resulted mainly from the interest received from fixed income securities and proceeds from the net disposals/maturities of other investments and AFS financial assets. These were partially negated by the net cash used in operating activities.

Reinsurance balances receivable - net amounting to P5,894.4 million as at December 31, 2025 increased by P691.3 million or 13% from the balance as at December 31, 2024 of P5,203.1 million. The increase in the balance resulted mainly from the accrual of reinsurance premiums, net of commissions from the Non-life foreign and the Life businesses, partially negated by collections during the year.

Held-for-trading (HFT) securities amounting to P854.7 million as at December 31, 2025 increased by P406.7 million or 91% from the balance as at December 31, 2024 of P448.0 million. The increase in balance resulted mainly from the net acquisitions amounting to P329.4 million (acquisitions net of disposals), changes in fair value amounting to P66.7 million and foreign currency gains amounting to P10.7 million.

Available-for-sale (AFS) financial assets amounting to P5,660.2 million as at December 31, 2025 increased by P380.5 million from the balance as at December 31, 2024 of P5,279.7 million. The movement in the account balance can be explained by the following:

	2025	2024
Cost		
Balance at beginning of year	P5,248.7	P5,318
Acquisitions	2,481.9	2,144.3
Disposals/maturities	(2,129.6)	(2,216.2)
Impairment losses	(4.8)	(22.2)
Unrealized foreign currency gains (losses)	3.8	24.8
	5,600.0	5,248.7
Fair value adjustment		
Balance at beginning of year	31.0	(17.8)
Changes in fair value	52.6	2.6
Fair value losses (gains) on disposal	(28.2)	24.0
Impairment losses	4.80	22.2
	60.2	31.0
Balance at end of year	P5,660.2	P5,279.7

The increase in the balance resulted mainly from the net acquisition of fixed income and equity securities amounting to P324.1 million (acquisitions net of disposals/maturities including fair value gains on disposals). This was further increased by the foreign currency gains amounting to P3.8 million and changes in fair value amounting to P52.6 million in 2025.

Held-to-maturity (HTM) securities amounting to P4,283.0 million as at December 31, 2025 increased by P258.5 million from the balance as at December 31, 2024 of P4,024.5 million. The increase in the balance resulted mainly from the purchase of government bonds amounting to P1,362.3 million, partially negated by maturities amounting to P1,108.4 million.

Other investments amounting to P112.0 million as at December 31, 2025, compared to nil as at December 31, 2024. The balance resulted from the acquisition of short-term time deposits during the year.

Report of the Audit Committee

For the Year Ended December 31, 2025

Property and Equipment - net amounting to P29.3 million as at December 31, 2025 decreased by P8.9 million or 23% from the balance as at December 31, 2024 of P38.2 million. The decrease in the balance resulted from the depreciation expense recognized during the year amounting to P10.5 million, partially negated by the acquisitions amounting to P2.7 million.

Deferred tax assets - net amounting to P677.2 million as at December 31, 2025 increased by P94.9 million or 16% from the balance as at December 31, 2024 of P582.3 million. The increase in the balance resulted mainly from the increase in reserves for incurred but not reported losses that forms part of the Claims and claims reserves account.

Other assets - net amounting to P129.1 million as at December 31, 2025 increased by P13.0 million or 11% from the balance as at December 31, 2024 of P116.1 million. The increase in the balance mainly pertains to the acquisition of system solution for the adoption of PFRS 17 in 2027.

Reinsurance balances payable amounting to P2,164.7 million as at December 31, 2025 increased by P251.6 million or 13% from the balance as at December 31, 2024 of P1,913.1 million. The increase in the balance resulted mainly from the accrual of retroceded premiums during the year, partially offset by settlements.

Forward liability amounting to P1.8 million as at December 31, 2025 increased by P1.6 million from the balance as at December 31, 2024 of P0.2 million resulting from acquisition of forward contracts during the year.

Accounts payable and accrued expenses amounting to P409.5 million as at December 31, 2025 increased by P21.6 million or 6% from the balance as at December 31, 2024 of P387.9 million. The increase in the balance resulted mainly from higher income tax liability partially offset by the decrease of liabilities related to investment transactions.

Claims and Claims reserves amounting to P10,511.8 million as at December 31, 2025 increased by P679.4 million or 7% from the balance as at December 31, 2024 of P9,832.4 million. The increase in the balance resulted mainly from (1) Recognition of loss reserves from earned premiums as discussed under Reinsurance Premium Income; (2) adjustments to claims reserves as discussed under Claims and claims reserves - net; and (3) settlement of claims during the year.

Premium reserves amounting to P1,965.1 million as at December 31, 2025 increased by P104.5 million or 6% from the balance as at December 31, 2024 of P1,860.6 million. The increase was mainly driven by higher reinsurance premiums from new contracts written under the Life business, partially offset by earned premiums during the year, as discussed under Reinsurance Premium Income.

Deferred reinsurance commissions amounting to P11.6 million as at December 31, 2025 increased by P9.3 million or 404% from the balance as at December 31, 2024 of P2.3 million. The increase was mainly driven by higher commissions from the Non-life Domestic business, partially offset by earned commissions during the year.

To view copy of the Audited Financial Statement as of December 31, 2025, please refer to the SEC 17-A 2025 Annual Report at the <https://www.nat-re.com/>.

In line with Article V. Board Committees of the Amended By-Laws of the National Reinsurance Corporation of the Philippines (Nat Re, the "Company") the Audit Committee assists the Board of Directors (the "Board") in carrying out its responsibilities as they relate to the oversight of the Company's internal control, internal audit function, independent auditors, and legal or regulatory compliance.

The Audit Committee's roles and responsibilities are likewise defined in the Audit Committee Charter approved by the Company's Board of Directors.

In compliance with the Audit Committee Charter, we confirm that:

- The Audit Committee is composed of three (3) independent directors;
- We had five (5) meetings during the year; of which four (4) were regular and one (1) was special meeting. The Company's President & Chief Executive Officer and other members of Management attended the Audit Committee meetings. External subject experts, such as the appointed Independent External Auditor and other consultants, were also invited to the meetings;
- The Audit Committee met with the Internal Audit Head and the Independent External Auditor in private sessions during the year;
- We have reviewed and discussed the quarterly unaudited financial statements and the annual audited financial statements of the Company with Management, who has the primary responsibility for the financial statements and the financial reporting process, and the reports of Internal Audit and R.G. Manabat & Co., the Independent External Auditor, who is responsible for expressing an opinion on the conformity of the Company's annual audited financial statements with Philippine Financial Reporting Standards;
- We have reviewed the effectiveness of the system for monitoring compliance with laws and regulations;
- We have discussed and approved the overall scope and plans for the respective audit reviews of the Independent Internal and External Auditors. We

have also reviewed and discussed the results of their audits and their assessments of the Company's internal controls and the overall quality of the financial reporting process, advising Management to take appropriate corrective actions in a timely manner;

- We have reviewed the effectiveness of the internal audit function;
- We have reviewed and recommended for Board approval the audit and related services of R.G. Manabat & Co. to the Company for the year ended December 31, 2025 and the related fees for such services, in accordance with existing policies, standards and regulatory requirements; and
- We have evaluated the performance of the Audit Committee for the year ended December 31, 2025 and benchmarked the practices against the expectations set out in the Audit Committee Charter. We have ascertained that the Audit Committee continues to fulfill its responsibilities in accordance with global best practices and in compliance with the Manual of Corporate Governance and other relevant regulatory requirements.

Based on the reviews and discussions undertaken, and subject to the limitation of our roles and responsibilities, the Audit Committee recommended to the Board the inclusion of the audited financial statements in the Annual Report for the year ended December 31, 2025, filed with the Securities and Exchange Commission.

Considering the Independent External Auditor's performance and qualifications, we recommended to the Board, subject to the ratification of the Stockholders during the annual stockholders meeting, the re-appointment of R.G. Manabat & Co. (KPMG Philippines) as the Independent External Auditor for the year 2026.

By the Audit Committee:

Medel T. Nera Chairman (until March 31, 2026)
Rex Ma. A. Mendoza Member
Roberto G. Manabat Member



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.

Our Board of Directors



From left to right (top):

MARIA CONSUELO A. LUKBAN - Director, JOLI CO WU - Director & Treasurer, ANTONIO M. RUBIN - Director

From left to right (bottom):

YVONNE S. YUCHENGCO - Vice Chairperson, EVELINA G. ESCUDERO - Chairperson, ALLAN R. SANTOS - Director, President and Chief Executive Officer

From left to right (top):

MEDEL T. NERA - Lead Independent Director, LESTER ONG - Director, ROBERTO G. MANABAT - Independent Director, REX MARIA A. MENDOZA - Independent Director

From left to right (bottom):

ENRICO GREGORIO M. TRINIDAD - Director, SUSANA C. FONG - Director, RAFAEL G. AYUSTE, JR. - Director

Our Board of Directors

Evelina G. Escudero, Filipino, Chairperson of the Board and Director of the Corporation since March 2023.

Ms. Escudero is currently serving as a member of the Board of Trustees of the Government Service Insurance System (GSIS). Prior to her appointment to the GSIS, she was a member of the House of Representatives of the Philippines, representing the 1st District of Sorsogon from 2013 to 2022. While serving in the legislature, she held the position of Deputy Speaker from 2018 to 2022.

A dedicated educator, Ms. Escudero taught at the OB Montessori Center from 1987 to 2012. Even before her election to Congress, she was already actively involved in public service. In 2004, she served as an Accredited Assessor for the Technical Education and Skills Development Authority (TESDA). She was also the Treasurer of the University of the Philippines Alumni Association - Hostel and Canteen Services in 2009. In 2011, she co-anchored Wais Spend, a DZUP radio program aimed at promoting financial literacy and helping Filipino consumers make informed spending decisions. The following year, in 2012, she was appointed as a Member of the Board of Regents of the University of the Philippines.

Ms. Escudero earned her Bachelor of Science degree in Home Economics, majoring in Food and Nutrition, from the University of the Philippines in 1964. She later completed both her Master's in Education Administration and Doctorate in Philosophy in Education at the same institution.

Yvonne S. Yuchengco, Filipino, Vice Chairperson since June 2019, Director of the Corporation since June 2006.

Ms. Yuchengco is the Chairperson and President of Philippine Integrated Advertising Agency, Inc., Y Tower II Office Condominium Corp., Yuchengco Tower Office Condominium Corp., and XYZ Assets Corporation; Chairperson of Y Realty Corporation and RCBC Capital Corporation; Vice Chairperson of Malayan Insurance Co., Inc.; Director, Treasurer and CFO of Pan Malayan Management & Investment Corp.; Director and President of Alto Pacific Corporation, MICO Equities, Inc. and RCBC Land, Inc.; Director and Treasurer of Water Dragon, Inc., HI Cars, Inc., Malayan High School of Science, Inc., Mona Lisa Development Corp., Petro Energy Resources Corp., Mayahin Holdings Corporation, and Pan Malayan Realty Corp.; Director and Vice-President of AY Holdings, Inc.; Trustee and Chairperson of The Malayan Plaza Condominium Owners and Trustee, Chairperson and President of Yuchengco Museum, Inc.; Director of A.Y. Holdings, Inc., A.T. Yuchengco, Inc., Enrique T. Yuchengco, Inc., DS Realty, Inc., GPL Holdings, Inc., House of Investments, Inc., HYDee Management & Resources Corp., iPeople inc., La Funeraria Paz-Sucat, Inc., Luisita Industrial Park Corp., Malayan International Insurance Corp., Manila Memorial Park Cemetery, Inc., MPC Investment Corporation, Pan Malayan Express, Inc., Shayamala Corporation, and YGC Corporate Services, Inc.; Trustee of Avignon Tower Condominium Corporation, Phil-Asia Assistance Foundation, Inc., Malayan Education System, Inc. (Operating Under the Name of Mapua University), AY Foundation, Inc., Yuchengco Center, Inc.; and an Advisory Member of Rizal Commercial Banking Corporation.

She graduated with a Bachelor of Arts degree from Ateneo de Manila University and took up further studies at the University of Asia and the Pacific under the Strategic Business Economics Program (SBEP) program.

Allan R. Santos, Filipino, Director, President and Chief Executive Officer since August 2018.

Mr. Santos has 30+ years of experience in local and international insurance/reinsurance markets in the US, Asia, and Europe. He has held various leadership positions in several other companies such as AIA Philippines (formerly Philam Life), Cigna International and Allied World Assurance Company.

He currently serves as an ex-officio Board member of the Actuarial Society of the Philippines and a Board Trustee of the Insurance Institute for Asia and the Pacific (IIAP). He is a recipient of the Outstanding CEO of the Year (Philippines) by the InsuranceAsia News Country Awards for Excellence in 2023 and 2024.

He previously served as President of the ASP (2024), President of the East Asian Insurance Congress (2021-2022), Chairman of the Philippine Insurers and Reinsurers Association (2019-2021), and Chairman of the ASEAN Insurance Council's Reinsurance Committee (2018-2020).

Mr. Santos holds a Master's Degree in Applied Mathematics and Bachelor of Science in Mathematics both from the University of the Philippines Diliman. He is a Fellow of both the ASP and the Society of Actuaries (US).

Joli Co Wu, Filipino, Treasurer from January 2017, Director of the Corporation from 2013-2014 and since July 2015.

Ms. Wu is the Chief Underwriting Officer of Paramount Life and General Insurance Corporation. Prior to this, she was the President and CEO of QBE Seaboard Insurance Philippines, Inc. until its acquisition by Paramount. She started her insurance career with Seaboard Eastern Insurance where she eventually led the company as its President & CEO until March 2014.

She has extensive experience in insurance operations and underwriting various insurance lines. Throughout her career, she has attended various management, insurance and reinsurance courses, both local and international. She is also currently a Board Trustee of the Philippines Insurance and Reinsurance Association (PIRA), Inc. as well as a Board Director of the Philippine Machinery Management Services Corporation (PMMSC).

Ms. Wu attended the Immaculate Concepcion Academy for her primary and secondary education and graduated with a degree in Bachelor of Arts, Major in Financial Management from the Catholic University of America, Washington DC.

Maria Consuelo A. Lukban, Filipino, Director of the Corporation since October 2018.

Ms. Lukban is formerly the Head of Corporate Strategy, Investor Relations, and Sustainability at the Bank of the Philippine Islands (BPI). She was primarily responsible for financial planning and capital management, investor relations, and enterprise development projects. She also oversaw the Bank's Sustainability Office. She has over 38 years of banking experience, taking on various senior roles within BPI in its asset management and trust business, insurance business, corporate banking marketing and deposit product management. She was a member of the Board of BPI-AIA Life Assurance Corporation from November 2018 to April 2021 and ICCP Holdings Corporation and Beacon Ventures, Inc. from May 2021 to April 2025.

Ms. Lukban completed her MBA at the University of Chicago in 1992 and BS Management Engineering in 1986 at the Ateneo de Manila University.

Our Board of Directors

Antonio M. Rubin, Filipino, Director of the Corporation since January 2018.

Prior to his retirement, Mr. Rubin was the Executive Vice President of Malayan Insurance Company, Chairman of the Board of Directors of Bankers Assurance Corporation (BAC), and President of the First Nationwide Assurance Corporation (FNAC). Mr. Rubin is a seasoned underwriter in the insurance industry, having been in the practice of insurance for more than twenty-five years. Mr. Rubin headed various divisions in Malayan Insurance, namely: the Risk Analysis Department, the Fire and Motor Car Underwriting Divisions, the Sales Division, and finally, the entire Underwriting Division. He was also the Chairman of the Board of Directors of the Philippine Insurance Rating Association (PIRA) and Philippine Machinery Management Services Corporation (MacPool), and Head of Risk Management Group of the National Steel Corporation.

His expertise in the industry was further solidified and reinforced by the various specialized seminars, conventions, and trainings he attended locally and abroad. Mr. Rubin went to Mindanao State University in 1974 for his degree in Bachelor of Science in Mechanical Engineering and Ateneo de Manila University for his MBA.

Susana C. Fong, Filipino, Director of the Corporation since November 2025.

A seasoned finance executive and legal professional, Ms. Fong brings over three decades of leadership experience in investment banking, trust and investments, private banking, and insurance.

Ms. Fong is currently a member of the Board of Trustees of the Government Service Insurance System (GSIS). She is an Of Counsel at Romulo

Buenaventura Law Office, which she rejoined in 2024 following her retirement from senior leadership roles in the financial services sector. Her previous positions include consultancies at Malayan Insurance Co., Inc., and Private Education Retirement Annuity Association (PERAA). She was the Deputy Head of International Private Banking at ING Asia Private Bank Ltd., and was the Director of Investment Banking at Credit Agricole Indosuez Bank. She also held senior roles in Rizal Commercial Banking Corporation (RCBC), Great Pacific Life Assurance (now Sunlife Grepa Financial) and Asia Insurance (Philippines), Inc.

Ms. Fong is highly regarded not just for her financial but also her legal experience. Her practice has spanned advisory on commercial transactions, tax and estate planning, regulatory compliance, and securities law. She has represented clients before key government agencies such as the Bangko Sentral ng Pilipinas, Securities and Exchange Commission, Bureau of Internal Revenue, and the Insurance Commission.

She currently sits as an Independent Director of Berjaya Philippines Inc., and the Baguio Country Club Corporation. She also serves as Corporate Secretary of the Young Musicians Development Organization and is a Trustee of Hands On Manila Foundation. She is also an elected Kagawad (Councilor) of a local government unit in Makati City since 2018.

Ms. Fong earned her Bachelor of Laws from Ateneo de Manila University in 1985 and was admitted to the Philippine Bar in 1986. She also holds a Bachelor of Commerce degree, major in Management of Financial Institutions (1980), and a degree in History-Political Science (1981), both from De La Salle University.

Enrico Gregorio M. Trinidad, Filipino, Director of the Corporation since November 2025.

Mr. Trinidad is currently a Trustee of the Government Service Insurance System (GSIS). He is an accomplished leader with over three decades of experience in the Philippine financial sector. He is currently the president of MOCYRI Holdings Corporation and serves as senior adviser and senior vice president (SVP) of Century Peak Cement Corporation.

Previously, Mr. Trinidad served as Vice President of the Philippine Stock Exchange. His extensive background includes senior roles such as SVP and chief finance officer of Century Peak Metals Holdings Corporation, President of Sun Hung Kai Capital (Philippines) Inc., and Executive Vice President of MAA Mutualife Philippines Inc., among others.

Mr. Trinidad earned his master's degree in Business Economics degree from the University of Asia and the Pacific. He graduated with honors and distinction from De La Salle University with a Bachelor of Science degree majoring in Management of Financial Institutions.

Rafael G. Ayuste, Jr., Filipino, Director of the Corporation since June 2012.

Mr. Ayuste has served as Chairman of the Investment Committee since July 2015. He brings over three decades of leadership experience in trust, wealth management, and investment banking. Prior to his retirement, he was Senior Vice President and Group Head of the Trust and Investments Group of BDO Unibank, Inc., where he led one of the country's largest trust and asset management platforms. Before this, he served as Senior Vice President of the Wealth Advisory and Trust Group of BDO Private Bank, Inc., and as First Senior Vice President and Head of the

Trust Banking Group of Philippine National Bank (2009–2013). Earlier in his career, he held senior leadership roles across major financial institutions, including - Vice President and Head of Retail Branch Business, Citibank Savings, Citibank N.A. Philippines (2008–2009), Senior Vice President / Deputy Group Head, Trust Banking, Metropolitan Bank & Trust Company (2000–2008), following its merger with Global Business Bank, Vice President and Head of Securities Distribution, Banco Santander Philippines, Inc. (1999–2000), Vice President and Head of Trust Division, Security Bank Corporation (1996–1999), and Assistant Vice President and Head of Peso and Dollar Trading Desks, Citibank, N.A. / Citibank Global Asset Management (1989–1996)

Mr. Ayuste is a four-term President and multi-term Director of the Trust Officers Association of the Philippines (TOAP), reflecting his deep influence and leadership within the trust and investment management industry.

He has completed executive programs and seminars in Enterprise Risk Management, Financial Risk Management, and Corporate Governance. He holds a Bachelor of Science in Business Administration from the University of Santo Tomas.

Lester Ong, Filipino, Director of the Corporation since January 2024.

Mr. Ong is the President of BPI Capital Corporation (BPI Capital), the investment banking arm and wholly-owned subsidiary of the Bank of the Philippine Islands (BPI). He oversees the entire business enterprise of BPI Capital from the origination and execution of various investment banking products and services including debt, equity, strategic advisory and M&A, to client relationship management. Mr. Ong is also the Chairman of the Board of BPI Securities Corporation, a stock brokerage firm

Our Board of Directors

wholly-owned by BPI Capital. In the course of over 20 years, Mr. Ong has held key management positions in retail banking, equities brokerage, and corporate finance covering both retail and institutional clients.

Mr. Ong completed his Bachelor's Degree in Business Administration from the University of the Philippines-Diliman.

Medel T. Nera, Filipino, Lead Independent Director since June 2021, Independent Director since July 2011.

Mr. Nera is a Director of the House of Investments, Inc., iPeople Inc., and Seafront Resources Corp. He is an Independent Director of Ionics, Inc., and Metro Retail Stores Group, Inc. His past experiences include: President & CEO of House of Investments, Inc.; Director and President of RCBC Realty Corp.; Director and Chairman of the Risk Oversight Committee and Member of the Audit Committee of the Rizal Commercial Banking Corp.; and Senior Partner at SyCip Gorres Velayo & Co. where he served as Financial Services Practice Head. He was formerly Head of the Financial Services Assurance practice of Ernst and Young in the Far East covering China, Taiwan, Hong Kong, South Korea, Singapore, Philippines and Vietnam.

Mr. Nera obtained his Master of Business Administration degree from the Stern School of Business, New York University, USA and Bachelor of Science in Commerce from the Far Eastern University, Philippines. He attended the International Management Program from the Manchester Business School, UK, and the Pacific Rim Bankers Program from the University of Washington, USA.

Roberto G. Manabat, Filipino, Independent Director since June 2021.

Mr. Manabat has more than 40 years of track record in the field of accountancy and has been an adviser to a number of corporations on financial reporting and good corporate governance. He is a resource person on matters pertaining to corporate governance, internal audit, financial reporting, risk management and the financial services industry.

Currently, Mr. Manabat is the Lead Independent Director of Union Bank of the Philippines, and Independent Director of EEI Corporation, Union Digital Bank, City Savings Bank, Goldilocks Bakeshop, Inc., Unionbank Financial Services & Insurance Brokerage, Inc., and Pluxee Philippines, Inc. He is currently an Advisor to the Board of Directors of SM Investments Corporation (SMIC) and the President of the KPMG R.G. Manabat Foundation. He is a Life Member of the Management Association of the Philippines and a Life Fellow of the Institute of Corporate Directors.

Mr. Manabat was previously the Chairman and Chief Executive of KPMG R.G. Manabat & Co., until December 31, 2017. He has not been a part of KPMG R.G. Manabat & Co. since January 1, 2018. He was the previous Chairman of the Auditing & Assurance Standards Council and a Member of the Financial Reporting Standards Council. He was a General Accountant of the Securities and Exchange Commission and a previous partner of SGV & Co.

In 2023, he was recognized as one of the Top 100 CPAs of the century by the Board of Accountancy. In 2018, he received The Outstanding Professional Award in the Field of Accountancy given by the

Professional Regulation Commission. He was honored as an "Outstanding CPA in Government Service" an award given by the Philippine Institute of Certified Public Accountants (PICPA). In 2019, he was honored by The Federation of Asian Institute of Management Alumni Associations, Inc. (FAIM) with an Alumni Achievement (Triple A) Award, the most prestigious recognition given to AIM graduates.

Mr. Manabat is a Certified Public Accountant. He graduated with Magna Cum Laude honors from the University of the East with a Bachelor's Degree in Business Administration. He was honored as an Outstanding Alumnus of the University of the East in 2021. He placed 6th in the CPA examinations in November 1968. He obtained his Master's Degree in Business Management from the Asian Institute of Management.

Rex Maria A. Mendoza, Filipino, Independent Director since June 2019.

Mr. Mendoza is the Chairman of Rampver Financials, a dynamic player in financial services specializing in investments, and one of the biggest distributors of mutual funds in the Philippines. He is an active entrepreneur with companies and endeavors in multiple industries. He currently serves as an independent director of the Ayala Land, Inc., a publicly listed company.

He is the chairman of the board of the Soldivo Bond Fund, Inc. and the Soldivo Strategic Growth Fund, Inc. He is the Lead Independent Director of G Exchange Inc. (GX1, or GCash). Mr. Mendoza is a director of the following companies: Anvaya Cove Beach and Nature Club, Inc., Esquire Financing,

Inc., Mobile Group, Inc., Seven Tall Trees Events Company, Inc., Healthway Philippines, Inc., Globe Fintech Innovations, Inc., Seedbox Technologies, Inc., and Malayan Savings Bank Inc. He is a member of Bro. Bo Sanchez' Mastermind Group and is cited by many as one of the best leadership, business strategy, investments, marketing and sales speakers in the country. He is the author of two books, Trailblazing Success and Firing On All Cylinders, both certified national bestsellers. He served as the President & CEO of Philam Life, one of the country's most trusted financial services conglomerates and was Chairman of its affiliates and subsidiaries. Prior to this, he was previously Senior Vice President and Chief Marketing and Sales Officer of Ayala Land, Inc. He was also Chairman of Ayala Land International Sales, Inc., President of Ayala Land Sales, Inc., and Avida Sales Corporation.

He has a Master's Degree in Business Management with distinction from the Asian Institute of Management. He was one of the 10 Outstanding Graduates of his batch at the University of the Philippines where he obtained a BSBA degree with a double major in marketing and finance. He was awarded Most Distinguished Alumnus of the UP Cesar Virata School of Business. He is also a Fellow with Distinction at the Life Management Institute of Atlanta, Georgia, USA, a Registered Financial Planner (RFP) and a four-time member of the Million Dollar Round Table (MDRT). He was a professor of Marketing and Computational Finance at the De La Salle University Graduate School of Business. He taught strategic marketing, services marketing and services strategy. He has served as Chairman of the Marketing Department and was awarded as one of the University's most outstanding professors.

Our Management Team



From left to right (top):

VON EDWARD M. EBRON - Vice President and Head of Life Reinsurance and Data Administration,
ARLENE GAY B. SANTOS - Vice President and Head of Life Data Administration & Facultative Underwriting,
SANTINO U. SONTILLANO - Vice President and Head of Finance,
DAISY C. SALONGA - First Vice President and Head of Investments and Treasury,
REGINA LOURDES D. PAPA - Senior Assistant Vice President and Head of Human Resources and Office Services,
JACQUELINE MICHELLE C. DY - Vice President and Head of Risk and Compliance,
JOSE AUGURIO N. DE VERA, JR. - First Vice President & Head of Non-Life Reinsurance and Data Administration

From left to right (bottom):

JAIME JOSE M. JAVIER, JR. - Executive Vice President & Chief Operating Officer,
ALLAN R. SANTOS - President & Chief Executive Officer

Jaime Jose M. Javier, Jr., Filipino, Executive Vice President & Chief Operating Officer.

Mr. Javier is Nat Re's Executive Vice President and Chief Operating Officer.

Mr. Javier has over 25 years of experience in the insurance and financial service industry; handling management positions in sales, marketing, operations of life and health insurance companies, health maintenance organizations, and bancassurance organizations. He also has technical knowledge and competency in actuarial, information technology, and investments.

Mr. Javier was formerly CEO of Boltech Device Protection Philippines (2017 - 2021) and Head of Marketing of Philam Life and General Insurance (AIA Philippines) (2014 - 2015), and Sales and Marketing Director, Alternate Distribution, PT Asuransi Jiwa Sinarmas MSIG, Indonesia (2005 - 2014).

Mr. Javier earned a Bachelor of Science in Mathematics and a Master of Science in Applied Mathematics (Actuarial Science) from the University of the Philippines Diliman. He is an Associate of the Actuarial Society of the Philippines, a Chartered Life Underwriter, and a Chartered Financial Consultant.

Jose Augurio N. De Vera, Jr., Filipino, 52 yrs. old, First Vice President & Head of Non-Life Reinsurance.

Mr. De Vera has nearly 30 years of extensive experience in the insurance industry, with notable exposure in underwriting, sales, branches management, planning, training, and operations.

Prior to joining Nat Re, Mr. De Vera was Head of Underwriting and Reinsurance Division at BPIMS Insurance Corporation. He has dealt with both local and foreign reinsurers and reinsurance brokers since 2009 as Reinsurance (RI) Officer.

Mr. De Vera has served among the Board of Directors of the Insurance Institute for Asia and the Pacific, Inc. and the Philippine Machinery Management Services Corporation (PMMSC). He is also a member of the Philippine Insurers and Reinsurers Association (PIRA) Technical Committee on Fire and Engineering.

Mr. De Vera has a Bachelor's degree in Business Economics from the University of the Philippines School of Economics. He started his professional career as a management trainee in FGU Insurance Corporation and completed multiple training courses in business, insurance, and reinsurance locally and overseas.

Daisy C. Salonga, Filipino, First Vice President and Head of Investments and Treasury.

Ms. Salonga joined the Company in 2011 as a Portfolio Manager and was promoted to Head of Investments in 2017. She was further appointed as Head of Investments and Treasury in 2025.

Prior to joining the Company, Daisy held various executive positions in Treasury, covering foreign exchange, fixed income, sales, and market studies, at leading financial institutions including Citibank N.A. Manila, Crédit Agricole Indosuez Offshore Bank Manila, China Banking Corporation, and Greenwich Associates.

She was recognized by The Asset Benchmark Research as one of the Most Astute Investors in Philippine peso bonds for three consecutive years from 2012 to 2014.

Daisy earned a Bachelor of Science in Commerce, major in Business Management, from De La Salle University.

Our Management Team

Santino U. Sontillano, Filipino, Vice President and Head of Finance.

Mr. Sontillano is a Certified Public Accountant. Prior to joining Nat Re in January 2016 as Head of Internal Audit, Mr. Sontillano worked with various big 4 auditing firms in the Philippines, Singapore and Bermuda.

He obtained his degree in Bachelor of Science in Accountancy from Ateneo de Zamboanga.

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

Ms. Dy, Vice President and Head of Risk and Compliance, is a Certified Public Accountant, an Associate in Risk Management – ERM, and an Associate, Life Management Institute. Other past experience: Head of Internal Controls of AXA PH; Senior Manager of PwC UK (More London office, Regulatory Consulting, and Assurance); and various roles with PwC Bermuda.

Ms. Dy has obtained her Bachelor of Science in Accountancy from De La Salle University, Manila.

Von Edward “Woodie” M. Ebron, Filipino, Vice President and Head of Life Reinsurance and Data Administration

Mr. Ebron possesses over 20 years of extensive experience in the insurance and reinsurance industry. His expertise encompasses actuarial analysis, product development, strategic marketing, project management, corporate sales, and operations management. Throughout his career, Mr. Ebron has held leadership positions in product management, strategic marketing, business development, and corporate sales.

Prior to joining Nat Re, Mr. Ebron held the position of Corporate Solutions Sales Director for Non-Bank of AXA Philippines. He also served as the Head of Brokerage for the Insurance Company of North America (ACE INA), which is now known as CHUBB (Philippine Branch), and the Head of Affinity Sales for Pioneer Life Inc.

Mr. Ebron holds a Bachelor of Science in Applied Mathematics, with a major in Actuarial Science, from the University of the Philippines Los Baños. He has also earned units in Master of Science in Actuarial Science from the University of the Philippines-Diliman.

Arlene Gay B. Santos, Filipino, Vice President and Head of Life Data Administration & Facultative Underwriting

Ms. Santos has over 20 years of professional experience in the life insurance industry, with expertise in High Net Worth (HNW) underwriting, risk management, and claims management.

Prior to joining Nat Re, she was Assistant Vice President of Underwriting at Manulife Philippines.

Ms. Santos is a graduate of Bachelor of Science in Mathematics from the University of Santo Tomas and has completed academic units for an MS in Applied Mathematics at UP Diliman. She is a Fellow of the Academy of Life Underwriting (FALU) and Fellow of the Life Management Institute (FLMI).

Milestones 2025

JANUARY



ASEAN Reinsurer of the Year

Nat Re was recognized as the ASEAN Reinsurer of the Year by InsuranceAsia News during the Awards for Excellence 2025, affirming its leadership and continued contribution to strengthening the regional reinsurance industry.



Renewed Certification of 13 First Aiders (Standard First Aid and BLS CPR with AED)

Thirteen (13) Nat Re employees renewed their certifications in Standard First Aid and BLS CPR with AED, strengthening workplace preparedness and promoting a culture of safety and care.

FEBRUARY



2025 National Microinsurance Forum

Reinforcing its commitment to financial inclusion, Nat Re supported the 2025 National Microinsurance Forum, which focused on “Partnerships for Greater Financial Inclusion.” Organized by RIMANSI, the event gathered key stakeholders and featured Insurance Commissioner Atty. Reynaldo A. Regalado as keynote speaker.



ACSCC-DRFI Workshop on Disaster Risk Financing and Insurance - Towards Regional Nat Cat Risk Pool

Nat Re’s President and CEO presented “Strategies for Risk Pooling in the Philippines” during the ACSCC-DRFI Workshop, contributing to regional discussions on disaster risk financing and the development of a Nat Cat Risk Pool to enhance resilience across ASEAN.

Milestones 2025



ASEAN Renewable Energy Pool Technical Committee Meeting

Nat Re, represented by its senior underwriter, Mr. Darius de Guzman, engaged in the ASEAN Renewable Energy Pool Technical Committee Meeting, supporting collaborative solutions for sustainable energy risk management in the region.



Employee Appreciation Day and Videoke Night

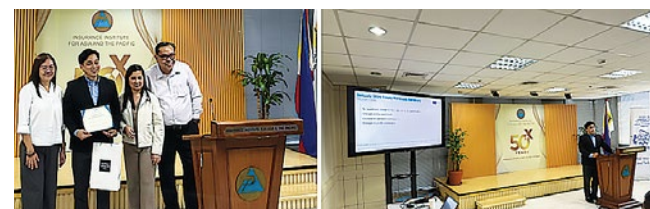
Nat Re celebrated Employee Appreciation Day with a fun-filled videoke night, fostering camaraderie and recognizing the valuable contributions of its people.

MARCH



Roundtable discussion with PIRA and the Department of Agriculture on Private Sector participation on Agri insurance

Mr. Santos joined industry leaders and the Department of Agriculture in a roundtable discussion to advance private sector participation in agricultural insurance.



Society of Underwriters for Property and Casualty Insurance 1st General Membership Meeting

Mr. Jose Augurio de Vera, Head of Non-Life Reinsurance at Nat Re, delivered a talk during the Society of Underwriters for Property and Casualty Insurance's 1st General Membership Meeting, supporting knowledge exchange and collaboration within the non-life insurance sector.



AON Agriculture Workshop

Members of Nat Re's underwriting, finance, and analytics teams took part in the AON Agriculture Workshop, gaining insights on emerging risks and innovative solutions in agricultural insurance.

Milestones 2025



Heart to Heart Talk on Heart Attack

In March 2025, the Life Reinsurance Team conducted a workshop on heart attack titled "Heart to Heart Talk on Heart Attack," attended by representatives from various (re)insurance companies, brokers, and other stakeholders.



Expleo GRC Forum

The Technology team participated in the Expleo GRC Forum, strengthening its commitment to robust governance, risk management, and compliance practices.



Customer Service Training

Nat Re conducted a series of customer service training to enhance client engagement and deliver consistent, high-quality service.



Mandatory Employee Safety and Health (MESH) Training for all employees

All employees completed the MESH Training, reinforcing Nat Re's commitment to maintaining a safe and healthy work environment.

APRIL



Dubai World Insurance Congress

Nat Re's key leaders, spearheaded by Chairwoman Evelina Escudero, participated in the Dubai World Insurance Congress, engaging with global industry leaders on emerging trends and opportunities in reinsurance.

MAY



Annual Teambuilding Activity

Through team-building exercises and socials, the Nat Re team takes a break from the workplace once a year to promote unity and collaboration within the team. In 2025, the team went to Batangas to strengthen teamwork and camaraderie.

Milestones 2025



Philippine Insurance Summit

Head of Non-Life Reinsurance Jose Augurio N. de Vera, Jr. presented reinsurance market updates during the Philippine Insurance Summit held in May.

JUNE



47th Company Anniversary

Nat Re celebrated its 47th year of service, marking decades of commitment to supporting the insurance industry and building resilience.



2025 Annual Stockholders' Meeting

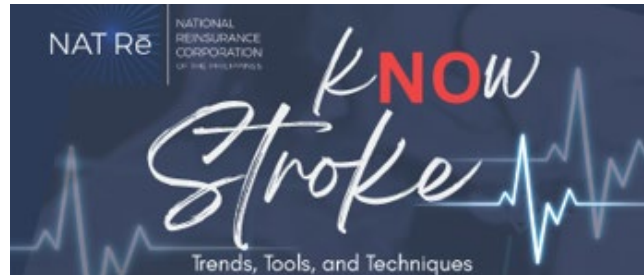
Nat Re held its Annual Stockholders' Meeting in June 2025, gathering major stockholders at The City Club, Makati City.



PCIF1 Special Meeting

Nat Re led the PCIF1 Special Meeting, supporting collaborative initiatives for industry development and resilience.

JULY



kNOw Stroke seminar

The Life Reinsurance team hosted the "kNOw Stroke seminar," aiming to promote awareness and proactive health management among clients.

AUGUST

Nat Re joins PSE Financials Index

The Philippine Stock Exchange is announcing the results of the regular review of the PSEI, sector, PSE DivY and PSE MidCap indices, covering trading activity for the period July 2024 to June 2025. The review of the composition of the indices was based on the Policy on Index Management.

Index	Companies Added	Companies Removed
PSEI	PLUS	BLOOM
PSE Dividend Yield	KEEPER and PGOLD	FCG and URC
PSE MidCap	AUB, BLOOM and OGP	GMAT, PCOR, and PLUS
Financials	NRCP	none
Industrial	CIC, CREC, and VITA	BSC, EEL, and MAXS
Holding Firms	ATN	none
Property	none	none
Services	none	LOTO
Mining & Oil	LC and OGP	BC

The National Reinsurance Corporation of the Philippines (NRCP) will make its debut in the Philippine Stock Exchange (PSE) Financials Index on 18 August 2025 as the bourse's announced a major shakeup in its composition following its regular semi-annual index review in a memorandum dated 08 August 2025.

Inclusion in the PSE financial index

Nat Re's inclusion in the PSE Financial Index highlights its strong market position and growing relevance in the financial sector.

Milestones 2025



Climate Talk and Dish Garden Activity

The majority of Nat Re's employees joined a Dish Garden activity held in August, during which Mr. Santos shared a Climate Talk.



Nuts and Bolts (exclusive for Nat Re)

Members of the analytics, underwriting, and finance teams attended an exclusive "Nuts and Bolts" session to deepen employees' understanding of core reinsurance concepts and operations.

SEPTEMBER



9th Annual Technical Forum

Nat Re continued to facilitate capacity building by knowledge sharing conducted through the 9th Annual Technical Forum, which was held at the New World Makati Hotel in September 2025. The 9th ATF centered on "Reshaping the (Re)Insurance Landscape with Innovation and Public-Private Cooperation," for the non-life segment, while the Life segment focused on "Balancing Promise and Exposure: Insurance For Life's Biggest Liabilities, Spotlight On Critical Illness And High Value Covers."

Milestones 2025



AM Best Rating

AM Best affirmed Nat Re' Financial Strength Rating of B++ (Good) and the Long-Term Issuer Credit Rating of "bbb" (Good). AM Best noted that these Credit Ratings are stable and reflect Nat Re's balance sheet strength – assessed as strong and underpinned by risk-adjusted capitalization – as well as Nat Re's adequate operating performance, neutral business profile, and appropriate risk management.



Basic Life (exclusive for Nat Re)

Nat Re employees took up an exclusive Basic Life Insurance Course from the Insurance Institute for Asia and the Pacific to enhance employee expertise in life reinsurance and underwriting fundamentals.



2025 Annual Golden Arrow Awards for Insurance Companies

As a testament to our outstanding corporate governance, Nat Re was again recognized at the 2025 Annual Golden Arrow Awards for Insurance Companies with two (2) Golden Arrow Awards, making it one of the Top-Performing Insurance Companies in the Philippines.

OCTOBER



Thailand Reinsurance Conference

Mr. Jaime Jose Javier, Jr. represented Nat Re at Thailand Reinsurance Conference, engaging in regional dialogue on evolving industry challenges and opportunities.



Annual Trick or Treat

As part of its employee engagement efforts, Nat Re employees dress up as the company went trick-or-treating in time for the Halloween.

NOVEMBER



Business Communication Training

Nat Re conducted business communication training to enhance professional effectiveness and collaboration across teams.

Milestones 2025



21st Singapore International Reinsurance Conference 2025

Key leaders of the Underwriting and Analytics teams attended the 21st Singapore International Reinsurance Conference held in November 2025. The event zeroed in on the key issues facing the insurance and reinsurance industry today. Themed "Staying Ahead, Future Ready," this year's SIRC aimed to provide an avenue to discuss key issues, including climate change, digital transformation, and the changing talent landscape.



ASP 66th Annual Convention

Nat Re's President & CEO, Mr. Allan Santos, joined by members of the Life Reinsurance and Analytics team attended the 66th Annual Convention of the Actuarial Society of the Philippines (ASP).

DECEMBER



Board of Directors' Luncheon Meeting

Every December, Nat Re's Board of Directors meet to reflect on the challenges and celebrate the accomplishments of the company throughout the year.



Metro Manila Tree Planting at San Francisco High School, Quezon City

More than 20 Nat Re employees participated in a tree planting partnership with San Francisco High School in Quezon City, supporting environmental sustainability and community development.



Year-end Party

Nat Re capped the year with its Year-End Party, celebrating milestones and the collective achievements of its people.

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.

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

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.

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").

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

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

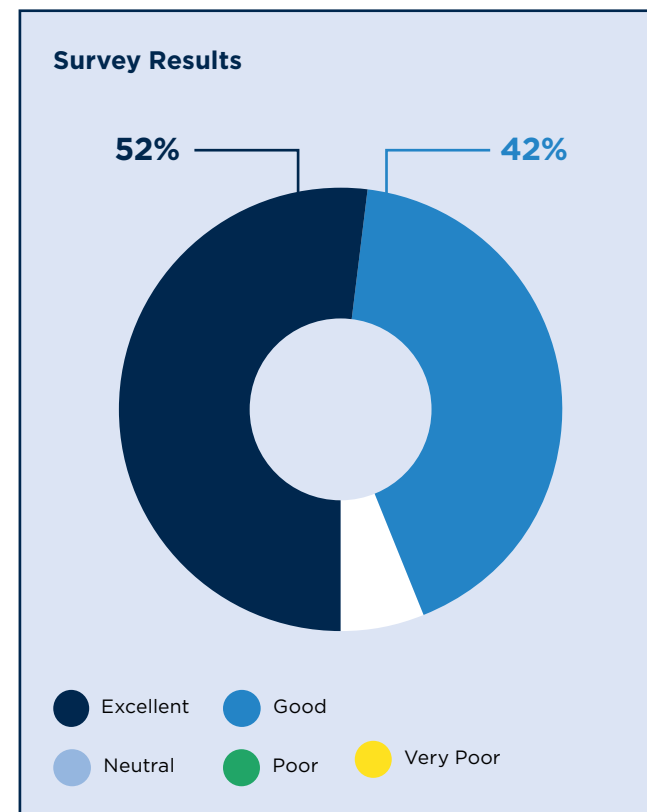
This year's Annual Technical Forum, meanwhile,

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.



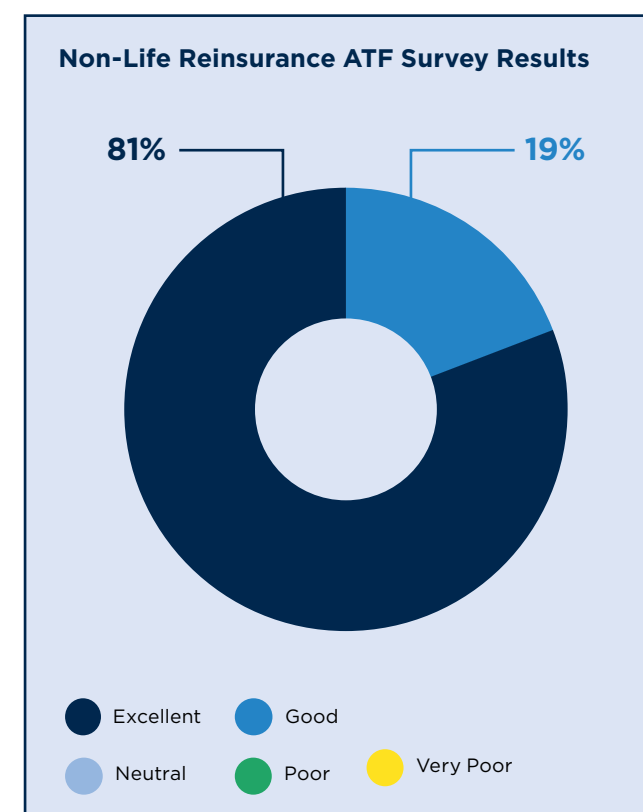
Non-Life ATF/Webinar Feedback

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.



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.

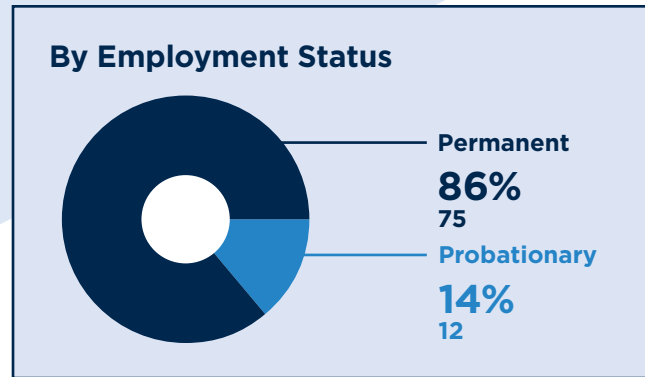


Employee Data

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
Gynecological 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	197.96
Female	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.

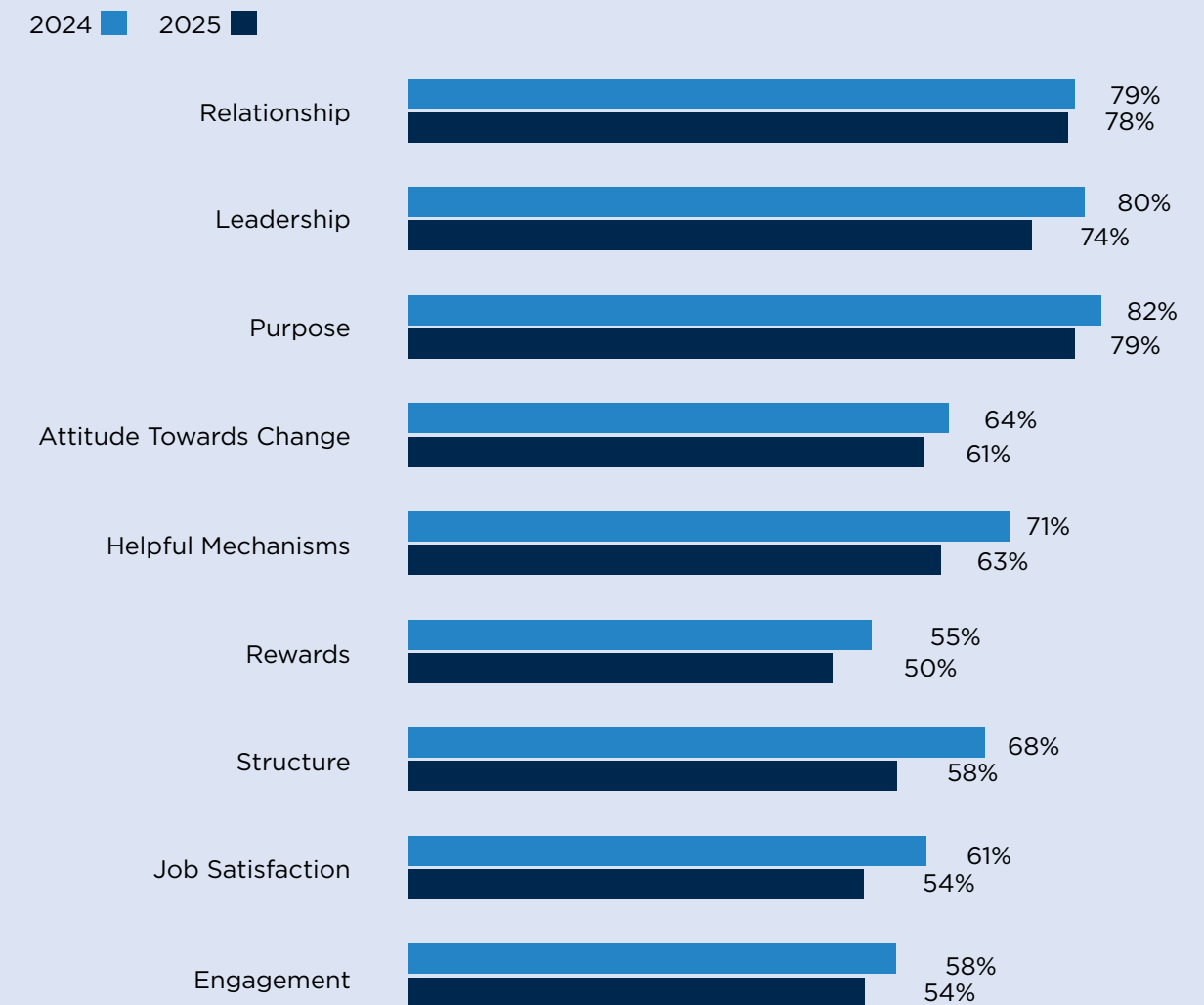
Health Promotion Services (GRI 403-6)

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.


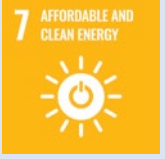



Sources of Emissions	2025 Total Emissions (tCO ₂ -e (metric tons))	2024 Total Emissions (CO ₂ -e (metric tons))
Scope 1:	84.9	77.5
Mobile Sources	84.9	77.5
Scope 2	21.7	24.2
Consumed Electricity (2)	21.7	24.2
Scope 3	106.1	107.9
Business Travel	10.1	12.1
Employee Commuting	96.0	95.8
Passenger Car	51.9	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>

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 Combined Annual Financial and Sustainability Report highlights our continuing contribution toward a stronger economy, a cleaner environment, and a healthier society.



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