

ASEAN CORPORATE GOVERNANCE SCORECARD

NATIONAL REINSURANCE CORPORATION OF THE PHILIPPINES
2025 - 2026

LEVEL 1

B. Sustainability and Resilience

B.1	Sustainability-related disclosure should be consistent, comparable and reliable, and include retrospective and forward-looking material information that a reasonable investor would consider important in making an investment or voting decision	Guiding Reference	Answer	Remarks / Reference
<i>Material Sustainability-related information should be specified</i>				
B.1.1	Does the company identify/report ESG topics that are material to the organization's strategy?	<p>G20/OECD Principles of Corporate Governance (2023): VI.A.1. Sustainability-related information could be considered material if it can reasonably be expected to influence an investor's assessment of a company's value, investment or voting decisions.</p> <p>ICGN (2021) PRINCIPLE 7: 7.7 Materiality and sustainability Sustainability disclosures should focus on materially relevant factors, with many environmental and social factors being sector specific, linked to the company's management of its natural and human capital. Where possible, sustainability related reporting should also seek to address "double materiality", for reporting on the company's external impacts on society and the environment, as well as internal impacts on the company's own financial performance. Moreover, boards should build an awareness of "dynamic materiality", recognizing that materiality evolves over time alongside factors including emerging technology, product innovation and regulatory developments.</p>	Yes	<p>Nat Re 2025 Sustainability Report <i>Material Topics on Nat Re's Sustainability, PDF Page 5 / 25</i></p> <p>The Company has identified topics that are material to Nat Re's sustainable strategies such as Reinsurance Business, Business Resilience, Investments, and Employee Wellness and Institutional Management.</p>

B.1.2	Does the company identify climate change as an issue?	<p>G20/OECD Principles of Corporate Governance (2023): VI... Investors are increasingly considering disclosures about how companies assess, identify and manage material climate change and other sustainability risks and opportunities, including for human capital management...</p> <p>ICGN (2021) PRINCIPLE 7: 7.5 Climate change The board should assess the impact of climate change on the company business model and how it will be adapted to meet the needs of a net zero economy as part of a long-term strategy. This includes setting and disclosing targets to reduce carbon emissions and a period for achievement. Where climate change risks, whether physical or transitional, are identified as material and relevant, reporting should include discussion of the diligence process, strategy, metrics, targets and initiatives used to manage the risks. Disclosure around these actions would help investors understand the resilience of companies facing climate change risks and to assess progress towards achieving net zero targets.</p>	Yes	<p>Nat Re 2025 Sustainability Report</p> <p>1) <i>Management Approach on Material Topics, Document Page 9, PDF Page 6 / 25</i> Cognizant of the impact of climate change on business and society, one of the strategies devised by Nat Re is to “<i>promote and participate in activities that help strengthen disaster and climate risk reduction initiatives.</i>”</p> <p>2) <i>Climate-related opportunities: Initiatives with external partners, Document Page 17 – 19, PDF Page 10 - 11 / 25</i> “<i>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 and insurance and environment sustainability.</i>”</p> <p>3) <i>Climate-Related Risks, PDF Pages 13 - 14 / 25</i> “<i>Nat Re’s most material climate-related risk arises from catastrophic events associated with natural hazards, including typhoons and floods, which may result in significant financial losses.</i>” The Report includes further information on impact, strategies and actions taken.</p> <p>4) <i>Cultivating a Sustainable Community, Document Page 35 - 36, PDF Pages 19 - 20 / 25</i> As part of Nat Re’s continued support for sustainable advocacies, the Company, through FEED Inc. and local community partners, planted 2,500 trees of ecological significance in the region. Additionally, Nat Re partnered with San Francisco High School to plant 80 trees in the school’s vicinity.</p> <p>Aside from these, we 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.</p> <p>5) Sources of Emissions table, Document Page 37, PDF Page 20 / 25</p>
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				<p>SEC 17-A Annual Report as of December 31, 2025 <i>Risks, PDF Page 7 / 198</i></p> <p><i>“The occurrence of severe catastrophic events may have a material adverse effect on the Company’s financial results and condition. This risk is particularly relevant to the Company, given that the majority of its portfolio is concentrated in the domestic market, which is highly exposed to natural perils such as earthquakes, typhoons, and floods.”</i></p>
B.1.3	Does the company adopt an internationally recognized reporting framework or standard for sustainability (i.e. GRI, Integrated Reporting, SASB, IFRS Sustainability Disclosure Standards)?	<p>G20/OECD Principles of Corporate Governance (2023): VI.A.3. Disclosure of sustainability matters, financial reporting and other information should be connected.</p> <p>Corporate disclosure frameworks, including financial reporting standards and regulatory filing requirements (e.g. public offering prospectuses), should have the same goal of providing information that a reasonable investor would consider important in making an investment and voting decision. It follows that information understood as material in a sustainability-related report should also be considered and assessed in the preparation and presentation of the financial statements. The same level of rigour applied to the measurement and reporting of financial information should be applied to the measurement and reporting of sustainability-related information.</p>	Yes	<p>Nat Re 2025 Sustainability Report <i>About our Report, PDF Page 2 / 25</i></p> <p>Nat Re’s Sustainability Report with the theme “Spearheading Change Toward a Resilient Future” was prepared in accordance with the Global Reporting Initiative (GRI) Standards.</p>
<i>If a company publicly sets a sustainability-related goal or target, the disclosure framework should provide that reliable metrics are regularly disclosed in an easily accessible form</i>				
B.1.4	Does the company disclose quantitative sustainability target?	<p>G20/OECD Principles of Corporate Governance (2023): VI.A.4. If a company publicly sets a sustainability-related goal or target, the</p>	Yes	<p>Nat Re 2025 Sustainability Report <i>Message to Shareholders, PDF Page 3 / 25</i> <i>Cultivating a Sustainable Community, PDF Page 19 / 25</i></p>

		<p>disclosure framework should provide that reliable metrics are regularly disclosed in an easily accessible form to allow investors to assess the credibility and progress toward meeting the announced goal or target.</p>	<p><i>Care for the Environment Through Resource Management, PDF Page 20 / 25</i></p> <p>In line with our commitment to promote sustainability in our operations, we disclosed our goal of achieving Net Zero. We plan to achieve this by reducing our carbon footprint and planting the number of trees needed to offset our carbon emissions.</p> <p>The metric 'Number of Mature Trees to Offset Nat Re's Total Emissions' that we disclose is a moving target as it depends on our annual emissions.</p>
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B.1.5	Does the company disclose sustainability-related performance progress in relation to its previously set targets?	<p>G20/OECD Principles of Corporate Governance (2023): VI.A.4. If a company publicly sets a sustainability-related goal or target, the disclosure framework should ensure that verifiable metrics are disclosed to allow investors to assess the credibility and progress toward meeting the announced goal or target.</p> <p>ICGN (2021) PRINCIPLE 7: 7.4 Sustainability reports The board should provide sustainability reporting to reflect the complexities inherent in a contemporary business by blending financial, human and natural capital considerations in the context of a company's current and future strategic direction. Such disclosures should: b. put historical performance into context, and portray the risks, opportunities and prospects for the company in the future; d. explain key performance indicators to measure progress towards achieving sustainability related targets;</p>	Yes	<p>Nat Re 2025 Sustainability Report <i>Message to Shareholders, PDF Page 3 / 25</i> <i>Cultivating a Sustainable Community, PDF Page 19 / 25</i> <i>Care for the Environment Through Resource Management, PDF Page 20 / 25</i></p> <p>To achieve our Net Zero goal, we have 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. In 2025, we planted a total of 2,500 trees through FEED Inc. together with the local community partners. This brought the Company's total contribution to 5,572 trees planted to-date (with an estimated 90% survival rate). Comparing this number against the 'Number of Mature Trees to Offset Nat Re's Total Emissions' shows our progress towards Net Zero.</p>
B.1.6	Does the company confirm that its Sustainability Report / Reporting is reviewed and /or approved by the Board or Board Committee?	<p>G20/OECD Principles of Corporate Governance (2023): VI.A.3. Disclosure of sustainability matters, financial reporting and other information should be connected.</p> <p>Corporate disclosure frameworks, including financial reporting standards and regulatory filing requirements (e.g. public offering prospectuses), should have the same goal of providing information that a reasonable investor would consider important in making an investment and voting decision. It follows that information understood as material in a</p>	Yes	<p>Nat Re 2025 Sustainability Report <i>About our Report, PDF Page 2 / 25</i></p> <p>The 2025 Sustainability Report was approved by the Board of Directors on March 26, 2026.</p> <p>Board Minutes Excerpt – 2025 Sustainability Report approved by the Board on March 26, 2026</p>

		sustainability-related report should also be considered and assessed in the preparation and presentation of the financial statements. The same level of rigour applied to the measurement and reporting of financial information should be applied to the measurement and reporting of sustainability-related information.		
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B.2	Corporate governance frameworks should allow for dialogue between a company, its shareholders and stakeholders to exchange views on sustainability matters	Guiding Reference	Answer	Remarks / Reference
B.2.1	Does the company engage internal stakeholders to exchange views and gather feedback on sustainability matters that are material to the business of the company?	<p>G20/OECD Principles of Corporate Governance (2023): VI.A.1: The determination of which information is material may vary over time, and according to the local context, company-specific circumstances, and jurisdictional requirements. The assessment of material information may also consider sustainability matters that are critical to a company's workforce and other key stakeholders.</p> <p>G20/OECD Principles of Corporate Governance (2023): VI.B: Corporate governance frameworks should allow for dialogue between a company, its shareholders and stakeholders to exchange views on sustainability matters as relevant for the company's business strategy and its assessment of what matters ought to be considered material.</p>	Yes	<p>Nat Re interacts with its internal stakeholders through various meetings or events. These allow for the identification of key stakeholder concerns, which would then be reviewed and acted upon by the management.</p> <p>Nat Re 2025 Sustainability Report <i>Material Sustainability Topics, PDF Page 5 / 25</i></p> <p>The Company's Sustainability Team and the respective Senior Leaders collaborate and provide feedback on Nat Re's material topics. Metrics and targets are being reviewed by the Governance and Related Party Transaction Committee, and the year-end report has been approved by the Board of Directors.</p> <p>Stakeholders, PDF Page 15 / 25</p> <p>Nat Re engages with different stakeholder groups regularly. We disclosed in the Sustainability Report the key concerns raised by our stakeholders and the actions we took to address them.</p> <p>2024 Annual and Sustainability Report <i>Milestone, Document pages 25 – 31, PDF Pages 14 – 17 / 31</i> <i>Interactions with different internal stakeholders</i></p>

B.2.2	<p>Does the company engage external stakeholders to exchange views and gather feedback on sustainability matters that are material to the business of the company?</p>	<p>G20/OECD Principles of Corporate Governance (2023): VI.A.1: Sustainability-related information could be considered material if it can reasonably be expected to influence an investor’s assessment of a company’s value, investment or voting decisions.</p> <p>The determination of which information is material may vary over time, and according to the local context, company-specific circumstances, and jurisdictional requirements. The assessment of material information may also consider sustainability matters that are critical to a company’s workforce and other key stakeholders.</p> <p>G20/OECD Principles of Corporate Governance (2023): VI.B: Corporate governance frameworks should allow for dialogue between a company, its shareholders and stakeholders to exchange views on sustainability matters as relevant for the company’s business strategy and its assessment of what matters ought to be considered material.</p>	Yes	<p>Nat Re interacts with its external stakeholders through various meetings or events. We also welcome questions on our sustainability disclosures through the email addresses we provided. Through these channels, matters that are relevant to business or industry are brought up and discussed.</p> <p><u>Nat Re 2025 Sustainability Report</u> <i><u>About Our Report, PDF Page 2 / 25</u></i> For any questions on our sustainability disclosures, we invite the stakeholders to contact Nat Re’s Risk and Compliance Department via the email address provided.</p> <p><i><u>Message to Shareholders, PDF Page 3 / 25</u></i> “We believe that sustainability in (re)insurance must extend beyond individual institutions and translate into collective, industry-wide action. As a regional reinsurer with a growing ASEAN footprint, we actively spearhead collaboration across markets to strengthen risk resilience, close protection gaps, and promote responsible underwriting practices. By convening stakeholders, sharing expertise, and aligning with regional and global sustainability frameworks, we help catalyze systemic change that supports climate adaptation, inclusive growth, and long-term financial stability across ASEAN.”</p> <p><i><u>Economy, PDF Page 10 / 25</u></i></p> <p><i>ASEAN Reinsurance Working Committee (ARWC)</i> “Last year, Nat Re actively participated in the development of regional cooperation, particularly in the implementation of the ASEAN Renewable Energy Pool (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.”</p> <p><i>Other Organization Memberships</i> “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</p>
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				Sample PIRA Circular Related to PCIF 2024 Annual and Sustainability Report <i>Milestone, Document pages 25 – 31, PDF Pages 14 – 17 / 31</i> <i>Interactions with different external stakeholders</i>
B.3	The corporate governance framework should ensure that boards adequately consider material sustainability risks and opportunities when fulfilling their key functions in reviewing, monitoring and guiding governance practices, disclosure, strategy, risk management and internal control systems, including with respect to climate- related physical and transition risks	Guiding Reference	Answer	Remarks / Reference
<i>Boards should assess whether the company’s capital structure is compatible with its strategic goals and its associated risk appetite to ensure it is resilient to different scenarios</i>				
B.3.1	Does the company disclose that the board reviews on an annual basis that the company's capital and debt structure is compatible with its strategic goals and its associated risk appetite?	<p>G20/OECD Principles of Corporate Governance (2023): VI.C.2. Boards should assess whether the company’s capital structure is compatible with its strategic goals and its associated risk appetite to ensure it is resilient to different scenarios.</p> <p>The management and board members are best placed to decide if the capital structure of a company is compatible with the strategic goals and its associated risk appetite, within existing restrictions established by shareholders. In order to ensure the company’s financial soundness, the board should monitor the capital structure and capital sufficiency with due consideration to different scenarios, including those with low probability but high impact.</p>	Yes	<p>Nat Re’s Board of Directors helps ensure that the Company perform up to the best risk management standards. In line with this duty, the board reviews the capital and debt structure.</p> <p>The Board quarterly reviews the Risk-based Capital performance being presented by the management following the Insurance Commission’s requirements for RBC2. In addition, the Board reviews and approves the audited financial statements, which, in its notes to financial statements, includes a disclosure of risk-based capital requirements.</p> <p>Risk-Based Capital (RBC) 2 framework is a method of measuring the minimum amount of capital appropriate for an insurance or reinsurance company to support its overall business operations in consideration of its size and risk profile. The process involves stress and scenario testing to assess capital adequacy against base and adverse scenarios.</p> <p>Risk Oversight Committee Minutes Excerpt dated December 4, 2025 - RBC2 as of September 30, 2025</p> <p>IC Circular Letter on the Amended Risk-Based Capital (RBC) Framework</p>

B.4	The corporate governance framework should recognise the rights of stakeholders established by law or through mutual agreements and encourage active co-operation between corporations and stakeholders in creating wealth, jobs, and the sustainability of financially sound enterprises.	Guiding Reference	Answer	Remarks / Reference
<i>Does the company disclose a policy and practices that address :</i>				
B.4.1	The existence and scope of the company's efforts to address customers' welfare?	<p>G20/OECD Principles of Corporate Governance (2023): VI.D.1: The rights of stakeholders are to a large extent established by law (e.g. labour, business, commercial, environmental, and insolvency laws) or by contractual relations that companies must respect. In some jurisdictions, it is mandatory for companies to carry out human rights and environmental due diligence. Nevertheless, even in areas where stakeholder interests are not legislated or established by contract, many companies make additional commitments to stakeholders, given that concern over corporate reputation and corporate performance often requires the recognition of broader interests. This may in some jurisdictions be achieved by companies using the OECD Guidelines for Multinational Enterprises and associated due diligence standards for risk-based due diligence to identify, prevent and mitigate actual and potential adverse impacts of their businesses, and account for how these impacts are addressed.</p>	Yes	<p>As to our direct clients, the insurance and reinsurance companies, Nat Re helps them strengthen their business resilience through provision of reinsurance capacity or technical know-hows.</p> <p>For our indirect clients, the policyholders and the general public, discussion of customers' welfare (general public) are part of partnerships forged and new products/facilities created. Many of the local insurance companies are the Company's shareholders.</p> <p><u>Code of Conduct</u> Nat Re's Code of Conduct stipulates that all individuals, employees or clients, must be accorded with respect, treated politely and courteously.</p> <p><u>Our Values</u> The values Nat Re acts by: Dependability; Integrity; Service Excellence; Collaboration; Empiricism; and Sustainability, attest to our sincere commitment to our clients/customers.</p> <p><u>Nat Re 2025 Sustainability Report</u></p> <ol style="list-style-type: none"> 1) Approach to Stakeholders; Key Topics and Concerns Raised, PDF Page 15 / 25 2) The Economic and Social Value of Nat Re's Business, PDF Page 8 / 25 <i>"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</i>

			<p><i>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."</i></p> <p><u>Manual of Corporate Governance</u> <i>Duties to Stakeholders Principle 14: Respecting Rights of Stakeholders and Effective Redress for the Violation of Stakeholders Right, PDF Page 34 / 35</i></p>
B.4.2	Supplier/contractor selection procedures?		<p>Yes <u>Procurement Policy</u> The Company exercises reasonable and prudent professional judgment when dealing with clients. To ensure fairness, the policy sets out that procurement should be conducted in an open and competitive environment.</p>
B.4.3	The company's efforts to ensure that its value chain is environmentally friendly or is consistent with promoting sustainable development?		<p>Yes <u>Nat Re 2025 Sustainability Report</u> <i>Reinsurance Value Chain, PDF Page 4 / 25</i></p> <p>Nat Re's direct value chain includes insurance companies and retrocessionaires.</p> <p><i>Climate-related opportunities: Initiatives with external partners, PDF Pages 10 – 11 / 25</i></p> <p><i>"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.</i></p> <p><i>(...) 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.</i></p> <p><i>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. (...)</i></p>

		<p><i>By leveraging its combined resources and know-how, the Company and its partners can create effective and affordable solutions for more disaster-resilient communities.”</i></p> <p><u>Nat Re Advocacies</u></p> <p>At Nat Re, providing reinsurance capacity is not our only business. We believe that what we do ultimately entails giving greater protection to the insuring public and helping them recover financially after natural disasters and other crises. This is why we value forging meaningful relationships with partners in private and public sectors in the sphere of disaster risk financing and insurance. By leveraging our combined resources and know-how, we can create effective and affordable solutions for a more disaster-resilient public.</p>
B.4.4	The company's efforts to interact with the communities in which they operate?	<p>Yes</p> <p>Although Nat Re’s business model is business-to-business (B2B), we recognize that as the Philippines’ national reinsurer, we are also in a position to enable communities to be more disaster-resilient and financially inclusive primarily through our partnerships with various external stakeholders.</p> <p><u>Nat Re 2025 Sustainability Report</u></p> <p><i>Material Topics on Nat Re’s Sustainability, PDF Page 5 / 25</i></p> <p><i>“As part of the Company’s efforts to increase inclusivity and insurance penetration, Nat Re takes a proactive approach to promoting products and services that cater to the underserved communities, such as supporting microinsurance as it plays a crucial role in providing financial security to sectors that are often excluded from traditional coverage. In addition, Nat Re fosters farmers’ resilience through expanding its agriculture business, thereby strengthening food security globally.”</i></p> <p><i>Management Approaches on Material Topics PDF Page 6 / 25</i></p> <p><i>“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.”</i></p>

B.4.5	The company's anti-corruption programmes and procedures?		Yes	<p>Anti-Bribery and Corruption Policy The Anti-Bribery and Corruption Policy is posted on the website.</p> <p>Nat Re 2025 Sustainability Report <i>Anti-Bribery and Corruption, PDF Page 14 / 25</i></p> <p><i>"The Company does not condone any bribery or corruption and promotes integrity in its business activities. There was no reported incident of bribery or corruption in 2025."</i></p>
B.4.6	How creditors' rights are safeguarded?		Yes	<p>Nat Re, through prudent risk management and sound capital management, ensures its solvency and sufficiency of capital to fulfill the claims of its cedants. Most of Nat Re's liabilities are claims from ceding companies.</p> <p>SEC 17-A Annual Report as of December 31, 2025 <i>Risk-Based Capital Requirements, PDF Page 167 / 198</i></p> <p>As at December 31, 2025 and 2024, Nat Re has complied with the risk-based capital requirements.</p> <p>Manual of Corporate Governance <i>Duties to Stakeholders Principle 14: Respecting Rights of Stakeholders and Effective Redress for the Violation of Stakeholders Right, PDF Page 34 / 35</i></p>
B.4.7	Does the company have a separate report/section that discusses its efforts on environment/economy and social issues?		Yes	<p>Nat Re 2025 Sustainability Report The Company discusses its efforts on the environment, economy, and social issues in the Sustainability Report.</p>

B.5	Where stakeholder interests are protected by law, stakeholders should have the opportunity to obtain effective redress for violation of their rights.	Guiding Reference	Answer	Remarks / Reference
B.5.1	Does the company provide contact details via the company's website or Annual Report which stakeholders (e.g. customers, suppliers, general public etc.) can use to voice their concerns and/or complaints for possible violation of their	G20/OECD Principles of Corporate Governance (2023): VI.D.2: The legal framework and process should be transparent and not impede the ability of stakeholders to communicate and to obtain	Yes	<p>Contact details are posted on the Company website which can be used should there be concerns from stakeholders.</p> <p>https://www.nat-re.com/contact-us/</p> <p>https://www.nat-re.com/investor-relations/</p>

	rights?	redress for the violation of rights at a reasonable cost and without excessive delay.		<p>Nat Re 2025 Sustainability Report <i>Whistleblower Policy, PDF Page 14 / 25</i></p> <p>Nat Re encourages “other parties (such as clients, consultants, contractors, and suppliers) to come forward and raise serious concerns about misconduct and malpractices and to mitigate risk and losses through early discovery of irregular activities. Both the reporting channels and protection from retaliation are provided for in the policy.</p> <p>The Whistleblower Policy is posted on Nat Re’s website - https://www.nat-re.com/”</p>
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B.6	Mechanisms for employee participation should be permitted to develop.	Guiding Reference		
B.6.1	Does the company explicitly disclose the policies and practices on health, safety and welfare for its employees?	<p>G20/OECD Principles of Corporate Governance (2023): VI.D.3: The degree to which employees participate in corporate governance depends on national laws and practices, and may vary from company to company as well. In the context of corporate governance, mechanisms for participation may benefit companies directly as well as indirectly through the readiness by employees to invest in firm specific skills. Examples of mechanisms for employee participation include employee representation on boards and governance processes such as works councils that consider employee viewpoints in certain key decisions. International conventions and national norms also recognise the rights of employees to information, consultation and negotiation. With respect to performance enhancing mechanisms, employee stock ownership plans or other profit sharing mechanisms can be found in many jurisdictions. Pension commitments are also often an element of the relationship between</p>	Yes	<p>Nat Re 2025 Sustainability Report <i>Health, Safety and Welfare of Employees; Health Promotions Retirement and Labor Management Relations, Document Page 32 - 34, PDF Pages 18 - 19 / 25</i></p> <p>Health Safety and Welfare of Employees The Company is committed in providing and maintaining a safe, secure and healthy work environment. In turn, the employee has the responsibility to work safely, to keep work areas and common areas in the company neat and clean, not just to reduce the chances of injury but also to make the office a more attractive and pleasant place to work in.</p> <p>Employees are urged to report to their immediate superior or to the General Services Department accidents or any condition or practice which is unsafe, whether or not these result in personal injury or no matter how minor they might seem to be. (Reference – Code of Conduct, Policy Provision, Rules of Conduct, Health, Safety, Security and Proper Use of Company Assets, Section III.11.3, page 6)</p>
B.6.2	Does the company explicitly disclose the policies and practices on training and development programmes for its		Yes	<p>Employee Training and Development New employees are given an orientation on the Company’s policies and procedures and made to undergo basic insurance</p>

	employees?	the company and its past and present employees. Where such commitments involve establishing an independent fund, its trustees should be independent of the company's management and manage the fund in the interest of all beneficiaries.	and reinsurance training. Depending on their work assignment and employee development plans, employees undergo or are sent to specialized training courses. Nat Re 2025 Sustainability Report <i>People/Training and Education, PDF Page 17 / 25</i> 2025 Performance Appraisal Form Employee development is also part of the performance planning template / system.
B.6.3	Does the company have a reward/compensation policy that accounts for the performance of the company beyond short-term financial measures?		Yes 2025 Performance Appraisal Form The company has its policy on reward / compensation to recognize employees' performance. Nat Re Employee Performance-Based Incentive Bonus The Company's Board of Directors approved in its board meeting last December 2018 the granting to all qualified employees of a performance-based incentive bonus (PIB) starting with the applicable year 2019. This is differentiated from the Mid-Year Bonus (MYB) that employees currently enjoy in that the new performance-based incentive bonus payout is subject to the Company's meeting its targets for the year and to individual employee performance evaluation. The aim of this bonus program is to reward employee contribution to the bottom line and to create a performance-driven and accountability-driven culture that will help ensure the sustainability of the Company. SEC Form 20-IS Definitive Information Statement, May 20, 2026 <i>Employee Relations, PDF Page 95 / 315</i> The Company provides post-employment employee benefits, which is a wholly funded, tax-qualified, non-contributory defined benefit retirement plan that is being administered by a trustee and covers all regular full-time employees. Employees also participate in various industry and regulatory trainings and seminars that are designed for their career advancement and functional development and are linked

			towards shareholder value creation. Nat Re 2025 Sustainability Report <i>People, PDF Pages 16 – 19 / 25</i>
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B.7	Stakeholders including individual employee and their representative bodies, should be able to freely communicate their concerns about illegal or unethical practices to the board and their rights should not be compromised for doing this.	Guiding Reference	Answer	Remarks / Reference
B.7.1	Does the company have a whistle blowing policy which includes procedures for complaints by employees and other stakeholders concerning alleged illegal and unethical behaviour and provide contact details via the company's website or annual report	G20/OECD Principles of Corporate Governance (2023): VI.D.5. Unethical and illegal practices by corporate officers may not only violate the rights of stakeholders but also be detrimental to the company in terms of reputational effects. It is therefore important for companies to establish a confidential whistleblowing policy with procedures and safe-harbours for complaints by workers, either personally or through their representative bodies, and others outside the company, concerning illegal and unethical behaviour. The board should be encouraged to protect these individuals and representative bodies and to give them confidential direct access to someone independent on the board, often a member of an audit or an ethics committee.	Yes	Available on the Company's website under Corporate Governance/ Company Policies Whistleblower Policy <i>Reporting Channels, Section VII, PDF Pages 3 - 4 / 4</i> The whistleblower may report formally or anonymously to any of the following designated officers: <ul style="list-style-type: none"> - Head of Human Resources - Head of Risk and Compliance - Head of Internal Audit - Corporate Secretary or Assistant Corporate Secretary Under extraordinary circumstances, the whistleblower may also course the complaint through other reporting lines, like the President or the Chairperson of the Audit Committee, or the Chairperson of the Nomination and Compensation Committee. Nat Re 2025 Sustainability Report The compliance email address is disclosed at the last page of the report PDF Page 25 / 25.

B.7.2	Does the company have a policy or procedures to protect an employee/person who reveals alleged illegal/unethical behaviour from retaliation?	Yes	Whistleblower Policy <i>Protection from Retaliation, Section IV, PDF Page 2 / 4</i> <i>Confidentiality, Section V, PDF Page 2 / 4</i>
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