

# ASEAN CORPORATE GOVERNANCE SCORECARD

**NATIONAL REINSURANCE CORPORATION OF THE PHILIPPINES**  
2025 - 2026

LEVEL 1

C. Disclosure and Transparency

C.1	Transparent ownership structure	Guiding Reference	Answer	Remarks / Reference
C.1.1	Does the information on shareholdings reveal the identity of beneficial owners, holding 5% shareholding or more?	<p>G20/OECD Principles of Corporate Governance (2023):</p> <p>IV.A. Disclosure should include, but not be limited to, material information on:</p> <p>IV.4. Major share ownership, including beneficial owners, and voting rights.</p> <p>One of the basic rights of investors is to be informed about the ownership structure of the company and their rights vis-a-vis the rights of other owners. The right to such information should also extend to information about the structure of a group of companies and intra-group relations. Such disclosures should make the objectives, nature and structure of the group transparent. Disclosure of ownership data should be provided once certain thresholds of ownership are passed. In equity markets characterised by dispersed ownership structures where small shareholdings may exert significant influence over a company, these thresholds could be set lower. Such disclosure might include data on major shareholders and others that, directly or indirectly, may significantly influence or control the company through, for example, special voting rights, shareholder agreements, the ownership of controlling or large blocks of shares, the use of holding company structures involving layering of companies or significant cross-shareholding relationships and cross guarantees.</p>	Yes	<p>The company regularly discloses the identity of beneficial owners holding 5% shareholding or more.</p> <p><a href="#">SEC 17-A Annual Report as of December 31, 2025</a></p> <p>1) <i>Security Ownership of Certain Record and Beneficial Owners, Item 11, PDF Page 62 / 198</i></p> <p>2) <i>Item 2. Holders, Top 20 shareholders, PDF Page 16 / 198</i></p> <p><a href="#">Public Ownership Report as of March 31, 2026</a> Quarterly, the Company submits to the PSE its Public Ownership Report. These are also accessible on Nat Re website: <a href="#">Public Ownership Reports</a></p> <p><a href="#">Shareholder Structure</a> <i>Company website</i></p>
C.1.2	Does the company disclose the direct and indirect (deemed) shareholdings of major and/or substantial shareholders?	<p>One of the basic rights of investors is to be informed about the ownership structure of the company and their rights vis-a-vis the rights of other owners. The right to such information should also extend to information about the structure of a group of companies and intra-group relations. Such disclosures should make the objectives, nature and structure of the group transparent. Disclosure of ownership data should be provided once certain thresholds of ownership are passed. In equity markets characterised by dispersed ownership structures where small shareholdings may exert significant influence over a company, these thresholds could be set lower. Such disclosure might include data on major shareholders and others that, directly or indirectly, may significantly influence or control the company through, for example, special voting rights, shareholder agreements, the ownership of controlling or large blocks of shares, the use of holding company structures involving layering of companies or significant cross-shareholding relationships and cross guarantees.</p>	Yes	<p>The company disclosed the direct and indirect shareholdings of major and / or substantial shareholders.</p> <p><a href="#">Public Ownership Report as of March 31, 2026</a> <i>C. Principals / Substantial Shareholders, PDF Page 2</i></p> <p><a href="#">SEC 17-A Annual Report as of December 31, 2025</a></p> <p>1) <i>Security Ownership of Certain Record and Beneficial Owners, Item 11, PDF Page 62 / 198</i></p> <p>2) <i>Item 2. Holders, Top 20 shareholders, PDF Page 16 / 198</i></p> <p>As Nat Re is a Publicly Listed Company, disclosures made on the topic to the PSE can be viewed publicly from the PSE Edge website.</p>

C.1. 3	Does the company disclose the direct and indirect (deemed) shareholdings of directors (commissioners)?	<p>It is also required or considered good practice in some jurisdictions to disclose shareholdings of directors, including non-executives, and it is good practice that such disclosure is made on an ongoing basis.</p> <p>For enforcement purposes in particular, and to identify potential conflicts of interest, related party transactions, insider trading, and market manipulation information about record ownership needs to be complemented with current information about beneficial ownership. An increasing number of jurisdictions use a centralised national registry while others may require a company-level registry to facilitate access to up-to-date and accurate information on beneficial ownership. In cases where such registries are not available, information about the beneficial owners should be obtainable at least by regulatory and enforcement agencies and/or through the judicial process. In addition, guidance issued by the Financial Action Task Force and the IMF that advocates a multi-pronged approach to ensure availability of information on beneficial ownership can be useful in this regard.</p>	<p>Yes</p> <p>The company discloses the direct and indirect shareholdings of directors per quarterly reporting required by the PSE through its Public Ownership Report. The Company has filed for all four quarters of 2025 and (to date) Q1 2026.</p> <p><a href="#">Public Ownership Report as of March 31, 2026</a></p> <p>A. Directors, PDF Page 1 – 2 B. Officers, PDF Page 2</p> <p><a href="#">SEC 17-A Annual Report as of December 31, 2025</a> <i>Security Ownership of Management, PDF Page 63 / 198</i></p>
C.1. 4	Does the company disclose the direct and indirect (deemed) shareholdings of senior management?	<p>It is also required or considered good practice in some jurisdictions to disclose shareholdings of directors, including non-executives, and it is good practice that such disclosure is made on an ongoing basis.</p> <p>For enforcement purposes in particular, and to identify potential conflicts of interest, related party transactions, insider trading, and market manipulation information about record ownership needs to be complemented with current information about beneficial ownership. An increasing number of jurisdictions use a centralised national registry while others may require a company-level registry to facilitate access to up-to-date and accurate information on beneficial ownership. In cases where such registries are not available, information about the beneficial owners should be obtainable at least by regulatory and enforcement agencies and/or through the judicial process. In addition, guidance issued by the Financial Action Task Force and the IMF that advocates a multi-pronged approach to ensure availability of information on beneficial ownership can be useful in this regard.</p>	<p>Yes</p> <p>The company discloses the direct and indirect shareholdings of senior management per quarterly reporting required by the PSE through its Public Ownership Report. The Company has filed for all four quarters of 2025 and Q1 2026.</p> <p><a href="#">Public Ownership Report as of March 31, 2026</a></p> <p>B. Officers, PDF Page 2</p> <p><a href="#">SEC 17-A Annual Report as of December 31, 2025</a> <i>Security Ownership of Management, PDF Page 63 / 198</i></p> <p><a href="#">SEC Form 20-IS Definitive Information Statement, May 20, 2026</a> <i>Security Ownership of Management, PDF Pages 20 – 21 / 314</i></p>
C.1. 5	Does the company disclose details of the parent/holding company, subsidiaries, associates, joint ventures and special purpose enterprises/ vehicles (SPEs)/ (SPVs)?	<p>It is also required or considered good practice in some jurisdictions to disclose shareholdings of directors, including non-executives, and it is good practice that such disclosure is made on an ongoing basis.</p> <p>For enforcement purposes in particular, and to identify potential conflicts of interest, related party transactions, insider trading, and market manipulation information about record ownership needs to be complemented with current information about beneficial ownership. An increasing number of jurisdictions use a centralised national registry while others may require a company-level registry to facilitate access to up-to-date and accurate information on beneficial ownership. In cases where such registries are not available, information about the beneficial owners should be obtainable at least by regulatory and enforcement agencies and/or through the judicial process. In addition, guidance issued by the Financial Action Task Force and the IMF that advocates a multi-pronged approach to ensure availability of information on beneficial ownership can be useful in this regard.</p>	<p>Yes</p> <p><a href="#">SEC 17-A Annual Report as of December 31, 2025</a> <i>Map of Conglomerate, PDF Page 197 / 198</i> <i>Sub-item A. Business Development, Item 1. Business, PDF Page 5 / 198</i></p> <p>The company does not have any parent/holding company, subsidiaries, joint ventures nor special purpose enterprise. This is disclosed in the Annual report “Map of Conglomerate”.</p>

C.2	Quality of Annual Report	Guiding Reference	Answer	Remarks / Reference
<i>Does the company's annual report disclose the following items:</i>				
C.2.1	Corporate objectives	G20/OECD Principles of Corporate Governance (2023): IV.A. Disclosure should include, but not be limited to, material information on: IV.A.1. The financial and operating results of the company. IV.A.2. Company objectives and sustainability-related information. IV.A.5. Information about the composition of the board and its members, including their qualifications, the selection process, other company directorships and whether they are regarded as independent by the board. IV.A.6. Remuneration of members of the board and key executives. IV.A.8. Foreseeable risk factors. IV.A.10. Debt contracts, including the risk of non-compliance with covenants.	Yes	The company discloses its Corporate Objectives  <a href="#">SEC 17-A Annual Report as of December 31, 2025</a> 1) <i>Capital Management Objectives, Policies and Procedures, Item #34, PDF Page 167 / 198</i> 2) <i>Risk Management Objectives and Policies Item #4, PDF Page 113 / 198</i>  <a href="#">Nat Re 2024 Annual and Sustainability Report</a> The Company's Vision and Mission are disclosed in the Combined Annual Financial and Sustainability Report, PDF Page 2 / 31. Also available on the Company's website  <a href="#">Nat Re Vision, Mission, and Values</a>
C.2.2	Financial performance indicators	ICGN (2021) PRINCIPLE 2: Leadership and independence  ICGN (2021) PRINCIPLE 3: Composition and appointment	Yes	The company discloses its Financial Performance Indicators in its Annual Report.  <a href="#">SEC 17-A Annual Report as of December 31, 2025</a> 1) <i>Key Performance Indicators, PDF Page 36 / 198</i> 2) <i>Financial Soundness Indicators, PDF Page 36 / 198</i> 3) <i>Supplemental Schedule on Financial Soundness Indicators, PDF Page 178 / 198</i>
C.2.3	Non-financial performance indicators	ICGN (2021) PRINCIPLE 5: Remuneration	Yes	The Company disclosed its non-financial performance indicators.  <a href="#">Nat Re 2025 Sustainability Report</a> NB: As of date of submission, the Combined Annual and Sustainability Report for 2025 is not yet available.  <a href="#">Nat Re 2024 Annual and Sustainability Report</a> <i>Milestones, PDF Pages 14 – 17 / 31</i>

			<p><a href="#">SEC 17-A Annual Report as of December 31, 2025</a></p> <ol style="list-style-type: none"> <li>1) <i>Annual Continuing Training of Directors &amp; Key Officers, Item #5, PDF Pages 48 – 59 / 198</i></li> <li>2) <i>Risk Management Objectives and Policies, PDF Pages 113-127 / 198</i></li> <li>3) <i>Item 9. Directors and Executive Officers of the Issuer, PDF Pages 38-47 / 198</i></li> <li>4) <i>Item 10. Executive Compensation, PDF Pages 60-61 / 198</i></li> </ol>
C.2.4	Dividend policy		<p>Yes</p> <p>The company disclosed its Dividend Policy</p> <p><a href="#">Nat Re's Dividends Policy</a></p> <p><a href="#">SEC 17-A Annual Report as of December 31, 2025</a> <i>Dividends, Item #3, PDF Page 17 / 198</i></p>
C.2.5	Biographical details (at least age, academic qualifications, date of first appointment, relevant experience, and any other directorships of listed companies) of all directors/commissioners		<p>Yes</p> <p>The Company disclosed the directors' profile with their respective details.</p> <p><a href="#">SEC 17-A Annual Report as of December 31, 2025</a> <i>Business experience of directors in the past 5 years, PDF Pages 39 – 44 / 198</i></p> <p><i>Directorships in Other Listed Companies, PDF Page 47 / 198</i></p>
<b>Corporate Governance Confirmation Statement</b>			
C.2.6	Does the Annual Report contain a statement confirming the company's full compliance with the code of corporate governance and where there is non-compliance, identify and explain reasons for each such issue?	<p>G20/OECD Principles of Corporate Governance (2023): IV.A. Disclosure should include, but not limited to, material information on: IV.A.9. Governance structures and policies, including the extent of compliance with national corporate governance codes or policies and the process by which they are implemented.</p>	<p>Yes</p> <p>There is a statement confirming the company's full compliance with the code of corporate governance.</p> <p><a href="#">SEC Form 20-IS Definitive Information Statement, May 20, 2026</a> <i>Compliance with the Best Practices on Corporate Governance, PDF Pages 93 – 94 / 314</i></p> <p>While the Corporate Governance Section at the Annual Report (SEC 17-A), Item 13.A, may already be deleted as per SEC Memo Circular No. 5, Series of 2013, Item V, we refer the</p>

				related report to the Definitive Information Statement that is annually released and publicly available (Company's website and PSE Edge).
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C.3.	Remuneration of Members of the Board and Key Executives	Guiding Reference	Answer	Remarks / Reference
C.3.1	Is there disclosure of the fee structure for non-executive directors/commissioners?	ICGN (2021) PRINCIPLE 5: 5.9. Non-executive director remuneration The board, or shareholders as required by law in some jurisdictions, should determine levels of pay for non-executive directors and the non-executive chair and ensure that it is structured in a way which ensures independence, objectivity and alignment with the long-term interests of the company and all its shareholders. Remuneration paid to non-executive directors should be publicly disclosed. Performance-based pay or share options should not be granted to non-executive directors and non-executive chairs.	Yes	The Company disclosed the fee structure of non-executive directors.  <a href="#">SEC 17-A Annual Report as of December 31, 2025</a> <i>Directors and Executive Compensation, PDF Pages 60 – 61 / 198</i>
C.3.2	Does the company publicly disclose [i.e. annual report or other publicly disclosed documents] details of remuneration of each non-executive director/commissioner?	G20/OECD Principles of Corporate Governance (2023): IV.A. Disclosure should include, but not be limited to, material information on: IV.A.6 Remuneration of members of the board and key executives Disclosure on an individual basis (including termination and retirement provisions) is increasingly regarded as good practice and is now required or recommended in most jurisdictions. Some of these jurisdictions call for remuneration of a certain number of the highest paid executives to be disclosed, while in others it is confined to specified positions.	Yes	The Company disclosed details of each board director's compensation.  <a href="#">SEC Form 20-IS Definitive Information Statement, May 20, 2026</a> <i>Directors' Per Diem, PDF Page 50 / 314</i>

C.3.3	<p>Does the company disclose its remuneration (fees, allowances, benefit-in-kind and other emoluments) policy/practices (i.e. the use of short term and long term incentives and performance measures) for its executive directors and CEO?</p>	<p>G20/OECD Principles of Corporate Governance (2023): V.D. The board should fulfil certain key functions, including:</p> <p>V.D.5 Aligning key executive and board remuneration with the longer term interests of the company and its shareholders.</p> <p>It is regarded as good practice for boards to develop and disclose a remuneration policy statement covering board members and key executives, as well as to disclose their remuneration levels set pursuant to this policy. Such policy statements may specify, especially with respect to executives, the relationship between remuneration and performance with ex ante criteria linked to performance, and include measurable standards that emphasise the long-term interests of the company and the shareholders over short-term considerations. Such measurable standards among others may relate to total shareholder return and appropriate sustainability goals and metrics. Policy statements generally tend to set conditions for payments to board members for extra-board activities, such as consulting. They also often specify terms to be observed by board members and key executives about holding and trading the stock of the company, and the procedures to be followed in granting and re-pricing options. In some jurisdictions, policy statements also provide guidance on the payments to be made when hiring and/or terminating the contract of an executive. The board may also monitor the implementation of the policy statement on remuneration.</p>	Yes	<p>The Company disclosed its remuneration and long-term incentives and performance measures for its executive directors and CEO.</p> <p><a href="#">SEC 17-A Annual Report as of December 31, 2025 Executive Compensation, PDF Page 60 / 198</a></p> <p><a href="#">Nat Re Employee Performance-Based Incentive Bonus</a></p> <p><a href="#">2025 Performance Appraisal Form</a></p>
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C.3.4	Does the company publicly disclose [i.e. annual report or other publicly disclosed documents] the details of remuneration of each of the executive directors and CEO [if he/she is not a member of the Board]?	<p>G20/OECD Principles of Corporate Governance (2023): IV.A.6. Remuneration of members of the board and key executives</p> <p>...Disclosure on an individual basis (including termination and retirement provisions) is increasingly regarded as good practice and is now required or recommended in most jurisdictions. Some of these jurisdictions call for remuneration of a certain number of the highest paid executives to be disclosed, while in others it is confined to specified positions...</p>	Yes	<p>The Company disclosed details of each board director's compensation.</p> <p><a href="#">SEC Form 20-IS Definitive Information Statement, May 20, 2026</a> <i>Item 6, Compensation of Directors and Executive Officers, PDF Pages 49 – 50 / 314</i></p> <p>President and CEO, Allan R. Santos, is a member of the Board of Directors. He is the only executive director.</p>
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C.4.	Disclosure of related party transactions (RPT)	Guiding Reference		
C.4.1	Does the company disclose its policy covering the review and approval of material RPTs?	<p>G20/OECD Principles of Corporate Governance (2023): IV.A. Disclosure should include, but not limited to, material information on: IV.A.7. Related party transactions.</p> <p>ICGN (2021) PRINCIPLE 9: 9.4 Related party transactions The board should develop, adopt and disclose a related party transactions (RPT) Policy and have a robust process for approving, reviewing and monitoring RPTs and any inherent conflicts of interest. This includes establishing a committee of independent directors, either as a separate committee, or an existing committee comprised of independent directors, for example the audit committee. The committee should review significant related party transactions to determine whether they are in the best interests of the company and, if so, to determine what terms are fair and reasonable. The conclusion of committee deliberations on significant related</p>	Yes	<p>The company discloses its policy in the review and approval of RPTs.</p> <p><a href="#">Charter of the Governance and Related Party Transaction Committee</a> <i>Purpose, Item A.2, PDF Page 2 / 8</i> <i>Responsibilities, E(b), PDF Pages 5 - 6 / 8</i></p> <p><a href="#">Related Party Transaction Policy</a> <i>Materiality Threshold, Annex A, PDF Page 7 / 16</i></p> <p><a href="#">Policy on Material Related Party Transactions</a> <i>Section 4 (f), Approval of Material RPTs, PDF Page 3 / 8</i></p>

		party transactions should be disclosed in the company's annual report to shareholders.		
C.4.2	Does the company disclose the name, relationship, nature and value for each material RPTs?		Yes	<p>The company discloses the details of its RPTs as required per SEC 17-A, and the related Notes to FS per year-end and quarterly financial reports.</p> <p><a href="#">SEC 17-A Annual Report as of December 31, 2025</a>  <i>Item 12. Certain Relationships and Related Transactions, PDF Pages 64 – 66 / 198</i></p> <p><i>FS Note 28, Related Party Transactions, PDF Pages 156 – 159 / 198</i></p> <p><a href="#">SEC Form 17-Q Quarterly Financial Report as of March 31, 2026</a>  <i>Related Party Transactions, PDF Pages 70 – 72 / 84</i></p>

C.5	Directors and commissioners dealings in shares of the company	Guiding Reference	Answer	Remarks / References
C.5.1	Does the company disclose trading in the company's shares by insiders?	<p>G20/OECD Principles of Corporate Governance (2023):  IV.A. Disclosure should include, but not be limited to, material information on:  IV.A.4. Major share ownership, including beneficial owners, and voting rights</p> <p>ICGN (2021) PRINCIPLE 4:  4.4 Employee share dealing  The Board should develop clear rules regarding any trading by directors and employees in the company's own securities. Individuals should not benefit directly or indirectly from knowledge which is not generally available to the market.</p> <p>ICGN (2021) PRINCIPLE 5:  5.5 Share ownership  The board should disclose the company policy concerning ownership of shares of the</p>	Yes	<p>The Company discloses trading of company shares by insiders and has a policy on insider trading posted on the company website.</p> <p><a href="#">SEC Form 23-A / 23-B</a>  Statement of Changes in Beneficial Ownership of Securities</p> <p><a href="#">SEC Form 23-B Statement of Changes in Beneficial Ownership of Securities</a>  Latest reported trading on company shares of the Director/Officer</p> <p><a href="#">Public Ownership Report as of March 31, 2026</a></p> <p><a href="#">Revised Policy on Insider Trading of Company Securities</a></p>

		company by the CEO, non-executive directors and executives. This should include the company policy as to how share ownership requirements are to be achieved and for how long they are to be retained. While CEO and executive share ownership is encouraged, the use of derivatives or other structures that enable the hedging of an individual's exposure to the company's shares should be prohibited.		
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C.6	External auditor and Auditor Report	Guiding Reference	Answer	Remarks / References
<i>Where the same audit firm is engaged for both audit and non-audit services</i>				
C.6.1	Are the audit and non-audit fees disclosed?	<p>G20/OECD Principles of Corporate Governance (2023):  IV.C. An annual external audit should be conducted by an independent, competent and qualified auditor in accordance with internationally recognised auditing, ethical and independence standards in order to provide reasonable assurance to the board and shareholders on whether the financial statements are prepared, in all material respects, in accordance with an applicable financial reporting framework.</p> <p>G20/OECD Principles of Corporate Governance (2023):  IV.D. External auditors should be accountable to the shareholders and owe a duty to the company to exercise due professional care in the conduct of the audit in the public interest.</p> <p>ICGN (2021) PRINCIPLE 8:  8.3 Audit Committee  The terms of reference for the committee should be publicly disclosed and include:  f) Recommending the appointment, reappointment and, if necessary, the removal of the external auditor, as well as approving audit fees. Any non-audit fees should normally be less than the audit fee and, if not, there should be a clear explanation as to why it was necessary for the auditor to provide these services and how the independence and objectivity of the audit was assured.</p>	Yes	<p>The Company disclosed the audit and non-audit fees for each of the last three fiscal years.</p> <p><a href="#">SEC 17-A Annual Report as of December 31, 2025</a>  <i>External Audit Fees, PDF Page 37 / 198</i></p>
C.6.2	Does the non-audit fee exceed the audit fees?	<p>ICGN (2021) PRINCIPLE 8:  8.3 Audit Committee  The terms of reference for the committee should be publicly disclosed and include:  f) Recommending the appointment, reappointment and, if necessary, the removal of</p>	No	<p>The non-audit fee does not exceed the audit fees.</p> <p>In 2025, non-audit fee amounted to Php30,000 or 1.04% of the audit fee.</p> <p><a href="#">SEC 17-A Annual Report as of December 31, 2025</a></p>

		the external auditor, as well as approving audit fees. Any non-audit fees should normally be less than the audit fee and, if not, there should be a clear explanation as to why it was necessary for the auditor to provide these services and how the independence and objectivity of the audit was assured.		<i>External Audit Fees, PDF Page 37 / 198</i>
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C.7	Medium of communications	Guiding Reference	Answer	Remarks / References
<i>Does the company use the following modes of communication?</i>				
C.7.1	Quarterly reporting	G20/OECD Principles of Corporate Governance (2023): IV.E. Channels for disseminating information should provide for equal, timely and cost-efficient access to relevant information by users. ICGN (2021) PRINCIPLE 7: Corporate Reporting Boards should oversee timely and reliable company disclosures for shareholders and relevant stakeholders relating to the company's financial position, approach to sustainability, performance, business model, strategy, and long-term prospects.	Yes	The company publishes its quarterly report submissions on its website and on PSE Edge.  <a href="#">SEC Form 17-Q Quarterly Reports</a>
C.7.2	Company website		Yes	The company uses the company website as a medium of communication to its shareholders.  <a href="#">Company Website</a>
C.7.3	Analyst's briefing		Yes	The Company published its ratings on the website. Discussions with AM Best and PhilRatings Analysts occur throughout the year with its main interview / discussion for rating evaluation annually.  <a href="#">Company Ratings</a>  <a href="#">AM Best Affirms Credit Ratings of Nat Re</a>  <a href="#">Nat Re Receives Strong Credit Rating</a>
C.7.4	Media briefings /press conferences		Yes	The Company has a press/news section on its website  <a href="#">Press/News</a>

C.8	Timely filing/release of annual/financial reports	Guiding Reference	Answer	Remarks / Reference
C.8.1	Are the audited annual financial report / statement released within 120 days from the financial year end?	<p>G20/OECD Principles of Corporate Governance (2023): IV.A. Disclosure should include, but not be limited to, material information on: IV.A.1. The financial and operating results of the company.</p> <p>G20/OECD Principles of Corporate Governance (2023): IV.C. An annual external audit should be conducted by an independent, competent and qualified auditor in accordance with internationally recognised auditing, ethical and independence standards in order to provide reasonable assurance to the board and shareholders on whether the financial statements are prepared, in all material respects, in accordance with an applicable financial reporting framework.</p>	Yes	<p>The Company submitted the 2025 audited Annual Financial Statement on April 30, 2026 to the SEC and PSE (within 120 days). An amended Annual Report was submitted to the SEC and PSE on May 15, 2026 (within the general extension given by the regulator), for an update on the combined ratio presented in the management discussion and analysis. There were no changes to the audited Financial Statement in the amended report.</p> <p><a href="#">Initial SEC 17-A Annual Report as of December 31, 2025 Audited Financial Statements with Independent Auditors' Report, starting from PDF Page 73</a></p> <p><a href="#">Amended SEC 17-A Annual Report as of December 31, 2025 Audited Financial Statements with Independent Auditors' Report, starting from PDF Page 73</a></p>
C.8.2	Is the annual report released within 120 days from the financial year end?	<p>G20/OECD Principles of Corporate Governance (2023): IV.E. Channels for disseminating information should provide for equal, timely and cost-efficient access to relevant information by users.</p> <p>ICGN (2021) PRINCIPLE 7: Corporate Reporting Boards should oversee timely and reliable</p>	Yes	<p>The company published the Annual Report on April 30, 2026, within 120 days from financial year end. An amended Annual Report was submitted to the SEC and PSE on May 15, 2026 (within the general extension given by the regulator), for an update on the combined ratio presented in the management discussion and analysis.</p> <p><a href="#">Initial SEC 17-A Annual Report as of December 31, 2025</a></p> <p><a href="#">Amended SEC 17-A Annual Report as of December 31, 2025</a></p>

C.8.3	Is the true and fairness/fair representation of the annual financial statement/reports affirmed by the board of directors/commissioners and/or the relevant officers of the company?	<p>company disclosures for shareholders and relevant stakeholders relating to the company's financial position, approach to sustainability, performance, business model, strategy, and long-term prospects.</p> <p>ICGN (2021) PRINCIPLE 7: 7.3 Financial reports The board should affirm that the company's annual report and accounts present a true and fair view of the company's position and long-term prospects.</p>	Yes	<p>The company's audited financial statement is affirmed by the relevant officers of the company and approved by the board of directors.</p> <p><a href="#">SEC 17-C Matters Approved by the Board on March 26, 2026</a> <i>Item 1, Approval of the Audited Financial Statements as of December 31, 2025, PDF Page 2 / 2</i></p> <p><a href="#">SEC 17-A Annual Report as of December 31, 2025</a> <i>Statement of Management's Responsibility for Financial Statements, PDF Page 72 / 198</i></p>
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C.9	Company website	Guiding Reference	Answer	Remarks / References
Does the company have a website disclosing up-to-date information on the following:				
C.9.1	Financial statements/reports (latest quarterly)	<p>G20/OECD Principles of Corporate Governance (2023): IV.A. Disclosure should include, but not be limited to, material information on: IV.A.1. The financial and operating results of the company.</p> <p>G20/OECD Principles of Corporate Governance (2023):</p>	Yes	<p>The Company's most recent quarterly and annual financial reports are posted on the website.</p> <p><a href="#">SEC Form 17-Q Quarterly Reports</a></p> <p><a href="#">SEC Form 17-Q Quarterly Financial Report as of March 31, 2026</a></p>
C.9.2	Materials provided in briefings to analysts and media	<p>IV.E. Channels for disseminating information should provide for equal, timely and cost-efficient access to relevant information by users.</p> <p>ICGN (2021) PRINCIPLE 7: Corporate Reporting</p>	Yes	<p>The Company news and press releases disclosed on the website.</p> <p><a href="#">News and Press Releases</a></p> <p><a href="#">Email Correspondence with AM Best Analyst</a></p> <p><a href="#">Email Correspondence with Phil Ratings Analyst</a></p>

C.9.3	Downloadable annual report	Boards should oversee timely and reliable company disclosures for shareholders and relevant stakeholders relating to the company's financial position, approach to sustainability, performance, business model, strategy, and long-term prospects.	Yes	<p>The company posted its Downloadable Annual Report on its website.</p> <p><a href="#">Annual Reports (SEC 17-A)</a></p> <p><a href="#">SEC 17-A Annual Report as of December 31, 2025</a></p>
C.9.4	Notice of AGM and/or EGM		Yes	<p>Notice of ASM is published on the company's website.</p> <p><a href="#">2026 Notice of Annual Stockholders' Meeting</a></p> <p><i>Company's website</i></p> <p><a href="#">Disclosure and Notice of Annual Stockholders Meeting</a></p> <p>Company's website / Nat Re ASM webpage</p>
C.9.5	Minutes of AGM and/or EGM		Yes	<p>The Minutes of Annual Stockholders' Meetings are uploaded on our Company Website</p> <p><a href="#">DRAFT Minutes of the June 25, 2025 Annual Stockholders' Meeting</a></p> <p><a href="#">Signed Minutes of June 26, 2024 Annual Stockholders' Meeting</a></p>
C.9.6	Company's constitution (company's by-laws, memorandum and articles of association)		Yes	<p>The company posted the amended articles of incorporation and by-laws on its website</p> <p><a href="#">Nat Re Webpage - Company's Constitution</a></p> <p><a href="#">Amended By-Laws</a></p> <p><a href="#">Amended Articles of Incorporation</a></p>

C.10	Investor relations	Guiding Reference	Answer	Remarks / References
C.10.1	Does the company disclose the contact details (e.g. telephone, fax, and email) of the officer / office responsible for investor relations?	<p>G20/OECD Principles of Corporate Governance (2023):  V.D. The board should fulfil certain key functions, including:</p> <p>V.D.9. Overseeing the process of disclosure and communications.</p> <p>The functions and responsibilities of the board and management with respect to disclosure and communication need to be clearly established by the board. In some jurisdictions, the appointment of an investor relations officer who reports directly to the board is considered good practice for publicly traded companies.</p>	Yes	<p>Complete contact details of the officer responsible for investor relations are sufficiently disclosed.</p> <p><a href="#">Investor Relations</a>  Company's website</p> <p><a href="https://www.nat-re.com/contact-us/">https://www.nat-re.com/contact-us/</a></p>