

ASEAN CORPORATE GOVERNANCE SCORECARD

NATIONAL REINSURANCE CORPORATION OF THE PHILIPPINES
2025 – 2026

LEVEL 2 - Penalty

(P)A. Rights and Equitable Treatment of shareholders				
(P)A.1	Basic shareholder rights	Guiding Reference	Answer	Remarks / References
(P)A.1.1	Did the company fail or neglect to offer equal treatment for share repurchases to all shareholders?		No	There is no instance of share repurchases during this period under review. SEC 17-A Annual Report as of December 31, 2025 <i>Part II, Item 5.4, PDF Page 17 / 198</i> The Company had no recent sales of unregistered or exempt securities, including recent issuances of securities constituting an exempt transaction
(P)A.2	Shareholders, including institutional shareholders, should be allowed to consult with each other on issues concerning their basic shareholder rights as defined in the Principles, subject to exceptions to prevent abuse.	Guiding Reference	Answer	Remarks / References
(P)A.2.1	Is there evidence of barriers that prevent shareholders from communicating or consulting with other shareholders?	G20/OECD Principles of Corporate Governance (2023): II.D. Shareholders, including institutional shareholders, should be allowed to consult with each other on issues concerning their basic shareholder rights as defined in the Principles, subject to exceptions to prevent abuse.	No	There is no evidence of any barriers that prevent shareholders from communicating with other shareholders. The Company submits its list of 100 top shareholders (monthly basis, to the PSE) and majority of whom are institutional investors part of the insurance industry. The Board of Directors includes minority interest shareholders. We have published on our website the contact information of our Communications Officer and Investor Relations Officer to facilitate easy communication with our shareholders. Nat Re Contact Us Webpage SEC Form 20-IS Definitive Information Statement, May 20, 2026 <i>Shareholder and Investor Relations, PDF Page 95 / 314</i>

(P)A.3	Right to participate effectively in and vote in general shareholders meeting and should be informed of the rules, including voting procedures, that govern general shareholders meeting.	Guiding Reference	Answer	Remarks / References
(P)A.3.1	Did the company include any additional and unannounced agenda item into the notice of AGM/EGM?	G0/OECD Principles of Corporate Governance (2023): II.A.20/OECD Principles of Corporate Governance (2023): II.C.2	No	<p>There was no additional and unannounced agenda item included in the notice of our ASM.</p> <p>Nat Re's Notice of 2025 Annual Stockholders' Meeting</p> <p>Minutes of the June 25, 2025 Annual Stockholders' Meeting</p>
(P)A.3.2	Was the Chairman of the Board and the Chairmen of all Board Committees and the CEO absent from the most recent General Meeting?	G20/OECD Principles of Corporate Governance (2023): II.C.	No	<p>The Board Chairperson, CEO, and all Chairpersons of Board Committees, as of 2025 ASM, were present in the most recent ASM:</p> <ul style="list-style-type: none"> • Evelina G. Escudero – Chairperson of the Board • Medel T. Nera – Chairperson of the Audit Committee • Allan R. Santos – President & CEO • Antonio M. Rubin – Chairperson of the Underwriting Committee • Roberto G. Manabat – Chairperson of the Risk Oversight Committee • Maria Consuelo A. Lukban – Chairperson of the Nomination and Compensation Committee • Rafael G. Ayuste, Jr. – Chairperson of the Investment & Budget Committee • Rex A. Mendoza – Chairperson of the Governance and Related Party Transaction Committee <p>Draft Minutes of the 2025 Annual Stockholders' Meeting <i>Directors Present, PDF Page 1 / 10</i></p>

(P)A.4	Capital structures and arrangements that enable certain shareholders to obtain a degree of control disproportionate to their equity ownership should be disclosed.	Guiding Reference	Answer	Remarks / References
Did the company fail to disclose the existence of:				
(P)A.4.1	Shareholders agreement?	G20/OECD Principles of Corporate Governance (2023): II.D.	No	There is no existing Shareholders Agreement
(P)A.4.2	Voting cap?		No	There are no Voting Cap
(P)A.4.3	Multiple voting rights?		No	<p>There are no multiple voting rights. One share, one vote is practiced.</p> <p><u>Amended By-Laws</u> <i>Election of Directors, Article 2, Section 7, PDF Page 14 / 32</i></p> <p><u>SEC Form 20-IS Definitive Information Statement, May 20, 2026</u> <i>Voting Procedures, PDF Pages 61 – 62 / 314</i></p>

(P)A.5	Capital structures and arrangements that enable certain shareholders to obtain a degree of control disproportionate to their equity ownership should be disclosed.	Guiding Reference	Answer	Remarks / References
(P)A.5.1	Is a pyramid ownership structure and/ or cross holding structure apparent?	<p>G20/OECD Principles of Corporate Governance (2023): IV.A.3. Some capital structures such as pyramid structures, cross-shareholdings and shares with limited or multiple voting rights allow shareholders to exercise a degree of control over the corporation disproportionate to their equity ownership in the company.</p> <p>Company groups are often complex structures that involve several layers of subsidiaries, including across different sectors and jurisdictions. These structures may limit the ability of non-controlling shareholders of the parent and subsidiary companies to influence corporate policies and understand the risks involved, and may allow controlling shareholders to extract private benefits from group companies</p> <p>Given the potential of these mechanisms to redistribute the influence of shareholders on company policy, and also its relevance for the enforcement of takeover regulation, the disclosure of such capital structures, group structures and their control arrangements should be required. Disclosure about such schemes also allows shareholders, debtholders and potential investors to make better informed decisions.</p>	No	<p>There is no pyramid ownership structure and/or cross holding structure. The company's shareholding structure is fully disclosed.</p> <p>Our major shareholders are from distinct groups (e.g. BPI, MICO, and GSIS)</p> <p>SEC 17-A Annual Report as of December 31, 2025 Security Ownership of Certain Record and Beneficial Owners, Item 11, PDF Page 62 / 198</p> <p>Shareholder Structure Company website</p>

(P)A.6	Insider trading and abusive self-dealing should be prohibited.	Guiding Reference	Answer	Remarks / References
(P)A.6.1	Has there been any conviction of insider trading involving directors/commissioners, management and employees in the past three years?	<p>G20/OECD Principles of Corporate Governance (2023): III.E. Institutional investors, stock markets, and other intermediaries III.E.3. Insider trading and market manipulation should be prohibited and the applicable rules enforced.</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>	No	<p>There has been no insider trading involving any of the directors, management, or employees in the past three years. As such, no conviction.</p> <p><u>Insider Trading Policy</u> To ensure that they are aware of the Company's Insider Trading Policy, a proper notification on the necessary blackout periods is being sent out by the Risk and Compliance Office in accordance with the PSE Consolidated Listing and Disclosure Rules.</p> <p><u>Blackout Period Notification</u> A blackout period notification was sent out in view of the submission of the Company's financial statements to the regulators.</p>

(P)A.7	Protecting minority shareholders from abusive action	Guiding Reference	Answer	Remarks / References
(P)A.7.1	Has there been any cases of non-compliance with the laws, rules and regulations pertaining to material related party transactions in the past three years?	<p>G20/OECD Principles of Corporate Governance (2023): III. Institutional investors, stock markets, and other intermediaries III.E. Insider trading and market manipulation should be prohibited and the applicable rules enforced.</p> <p>ICGN (2021) PRINCIPLE 9: 9.3 Conflicts of interest The board should ensure that policies and procedures on conflicts of interest are established, understood and implemented by directors, management, workers and other relevant parties, including members of related business groups. If a director has an interest in a matter under consideration by the board, then the director should promptly declare such an interest and be precluded from voting on the subject or exerting influence.</p> <p>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.</p>	No	There has been no case of non-compliance with the laws, rules and regulations pertaining to material RPTs in the past three years.

(P)A.7.2	Were there any RPTs that can be classified as financial assistance (i.e not conducted at arms length) to entities other than wholly-owned subsidiary companies?	G20/OECD Principles of Corporate Governance (2023): II.G. Minority shareholders should be protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly, and should have effective means of redress. Abusive self-dealing should be prohibited.	No	The company has no wholly owned subsidiary company. There were no RPTs that were classified as financial assistance to any entity.
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(P)B.1	The rights of stakeholders that are established by law or through mutual agreements are to be respected.	Guiding Reference	Answer	Remarks / References
(P)B.1.1	Have there been any violations of any laws pertaining to labour/employment/ consumer/insolvency/ commercial/competition or environmental issues?	G20/OECD Principles of Corporate Governance (2023): IV.D. The rights of stakeholders that are established by law or through mutual agreements are to be respected. (8) Companies are also well advised to establish and ensure the effectiveness of internal controls, ethics, and compliance programmes or measures to comply with applicable laws, regulations and standards, including statutes criminalising the bribery of foreign public officials, as required under the OECD Anti-Bribery Convention, and other forms of bribery and corruption. Moreover, compliance must also relate to other laws and regulations such as those covering securities, taxation, competition, and work and safety conditions.	No	There have been no violations of any laws pertaining to labor, employment, consumer, insolvency, commercial, competition or environmental issues.

(P)B.2	Where stakeholders participate in the corporate governance process, they should have access to relevant, sufficient and reliable information on a timely and regular basis.	Guiding Reference	Answer	Remarks / References
(P)B.2.1	Has the company faced any sanctions by regulators for failure to make announcements within the requisite time period for material events?	G20/OECD Principles of Corporate Governance (2023): IV.D.4. Where stakeholders participate in the corporate governance process, they should have access to relevant, sufficient and reliable information on a timely and regular basis.	No	The Company has no instance of failure to make announcements within the required time period, as such, there were no sanctions imposed on the company by regulators.
(P)B.2.2	Is there any evidence that the company is engaging in greenwashing activities?	G20/OECD Principles of Corporate Governance (2023): VI.C. Boards should ensure that companies' lobbying activities are coherent with their sustainability- related goals and targets. Boards should effectively oversee the lobbying activities management conducts and finances on behalf of the company, in order to ensure that management gives due regard to the long-term strategy for sustainability adopted by the board. For instance, lobbying against any carbon pricing policy may be expected to increase a company's short-term profits but not be in line with the company's goal to make an orderly transition to a low carbon economy.	No	The Company did not engage in any greenwashing activities. The Company's Sustainability Report is reviewed and approved by the Board of Directors. Management is not part of any lobbying activities that will negatively impact on the Company's long-term strategy for sustainability.

(P)C. Disclosure and transparency				
(P)C.1	Sanctions from regulator on financial reports	Guiding Reference	Answer	Remarks / References
(P)C.1.1	Did the company receive a "qualified opinion" in its external audit report?	<p>G20/OECD Principles of Corporate Governance (2023): IV: Disclosure and Transparency IV.B. Information should be prepared and disclosed in accordance with internationally recognised accounting and disclosure standards. 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. 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: 8.2 External audit The board should establish formal procedures to ensure an effective and independent external audit of the company's financial statements to provide assurance to shareholders and relevant stakeholders around a company's financial position, performance and prospects. The external auditor's direct reporting</p>	No	<p>The company did not receive any "qualified opinion" on its audited financial statements.</p> <p>SEC 17-A Annual Report as of December 31, 2025 <i>Report of Independent Auditors, PDF Pages 74 - 79 / 198</i></p>
(P)C.1.2	Did the company receive an "adverse opinion" in its external audit report?		No	The company did not receive any "adverse opinion" on its audited financial statements.
(P)C.1.3	Did the company receive a "disclaimer opinion" in its external audit report?		No	The company did not receive any "disclaimer opinion" on its audited financial statements.
(P)C.1.4	Has the company in the past year revised its financial statements for reasons other than changes in accounting policies?		No	The company has not revised its financial statements in the past year.

		relationship and accountability should be to the independent audit committee.		
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(P)D. Responsibilities of the Board *In this section, independent directors / commissioners, who have served for more than nine years or two terms of five years each (whichever is higher) in the same capacity, from their date of first appointment, will not be considered independent even if they are deemed to be as such in their respective jurisdictions.*

(P)D.1	Compliance with listing rules, regulations and applicable laws	Guiding Reference	Answer	Remarks / References
(P)D.1.1	Is there any evidence that the company has not complied with any listing rules and regulations apart from disclosure rules over the past year?	<p>G20/OECD Principles of Corporate Governance (2023): VI.D.8. Ensuring the integrity of the corporation's accounting and reporting systems for disclosure, including the independent external audit, and that appropriate control systems are in place, in compliance with the law and relevant standards.</p> <p>Companies are also well advised to establish and ensure the effectiveness of internal controls, ethics, and compliance programmes or measures to comply with applicable laws, regulations and standards, including statutes criminalising the bribery of foreign public officials, as required under the OECD Anti-Bribery Convention, and other forms of bribery and corruption. Moreover, compliance must also relate to other laws and regulations such as</p>	No	The Company has complied with the listing rules over the past year.

		those covering securities, taxation, competition, and work and safety conditions. Other laws that may be applicable include those relating to human rights, the environment, fraud and money laundering. Such compliance programmes will also underpin the company's code of ethics.		
(P)D.1.2	Have there been any instances where non-executive directors/commissioner have resigned and raised any issues of governance-related concerns?	<p>UK CODE (JULY 2018)</p> <p>Provision 8. Where directors have concerns about the operation of the board or the management of the company that cannot be resolved, their concerns should be recorded in the board minutes. On resignation, a non-executive director should provide a written statement to the chair, for circulation o the board, if they have any such concerns.</p>	No	<p>There has been no report or instance that a resigned director has raised any issue of governance-related concern.</p> <p>Resignations of any director are submitted as a reportable topic to the PSE (regulator). Historically, resignations are due to retirement or the institutional shareholder's nominee directors have left their original employment (e.g. Ms. Riddle and Mr. Samson resigned from the Nat Re Board on October 2025 as their term as Trustees of GSIS have ended).</p> <p>Effective March 31, 2026, Mr. Nera resigned as an independent director of the Company pursuant to SEC Memorandum Circular No. 7, series of 2026. He did not raise any governance-related concern. Currently, he is serving as an Advisor to the Board (Appointed on April 1, 2026 for a period of one year).</p>

(P)D.2	Board structure	Guiding Reference	Answer	Remarks / References
(P)D.2.1	<p>Does the Company have any independent directors/commissioners who have served for more than nine years or two terms of five years each (which ever is higher) in the same capacity?</p> <p>1 The five years term must be required by legislation which pre- existed before the introduction of the ASEAN Corporate Governance Scorecard in 2011</p>	<p>ICGN (2021) PRINCIPLE 3: 3.4 Tenure</p> <p>Independent non-executive directors should serve for an appropriate length of time to ensure they contribute an impartial perspective to board discussion and decision-making. Term limits, where they exist, and the identity of directors who have exceeded such limits (and thus no longer deemed independent) should be disclosed. Director tenure should be reviewed by the Nomination Committee annually and director re-election contingent on a satisfactory evaluation of his or her contribution to the board.</p>	No	<p>SEC Form 20-IS Definitive Information Statement, May 20, 2026 <i>Nominees for Independent Directors Profile, PDF Pages 13 – 15 / 314</i></p> <p>Since April 1, 2026, all independent directors of Nat Re have been serving for less than nine years.</p> <p>In compliance with SEC Memorandum Circular No. 7, series of 2026, Mr. Medel T. Nera resigned as an independent director of Nat Re effective March 31, 2026.</p> <p>SEC Form 17-C Changes in the Board of Directors, February 26, 2026 <i>Item 1, PDF Page 2 / 3</i></p>
(P)D.2.2	<p>Did the company fail to correctly identify the description of all their directors as independent, non-executive, and executive?</p>	<p>ICGN (2021) PRINCIPLE 2: 2.6 Independence criteria</p> <p>The board should identify in the annual report the names of the directors considered by the board to be independent and who are able to exercise independent judgment free from any external influence.</p>	No	<p>All Directors are properly identified as Director, Independent Director, and Executive (CEO).</p> <p>SEC 17-A Annual Report as of December 31, 2025 <i>Part III, Item 9. Directors and Executive Officers of the Issuer, #1. Director, Including Independent Directors, and Executive Officers, PDF Page 38 / 198</i></p>
(P)D.2.3	<p>Does the company have any independent directors/non- executive/commissioners who serve on a total of more than five boards of publicly-listed companies?</p>	<p>G20/OECD Principles of Corporate Governance (2023): V.E.3. Board members should be able to commit themselves effectively to their responsibilities. Service on too many boards or committees can interfere with the performance of board members. Some jurisdictions have limited the number of board positions that can be held. Specific limitations may be less important than ensuring that members of the board enjoy legitimacy and confidence in the eyes of shareholders</p>	No	<p>None of the current independent directors of Nat Re are serving as directors in more than five (5) publicly-listed companies.</p> <p>SEC Form 20-IS Definitive Information Statement, May 20, 2026 <i>Other directorships held in reporting companies naming each company, Item 5. Directors and Executive Officers, PDF Page 41 / 314</i></p>

(P)D.3	External Audit	Guiding Reference	Answer	Remarks / References
(P)D.3.1	Is any of the directors or senior management a former employee or partner of the current external auditor (in the past 2 years)?	<p>G20/OECD Principles of Corporate Governance (2023)</p> <p>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>Provision of non-audit services by the external auditor to a company can impair their independence and might involve them auditing their own work or present other threats to independence. To deal with such potential threats, some jurisdictions require the disclosure of payments to external auditors for non-audit services. Examples of other provisions designed to promote external auditor independence include a ban or severe limitation on the nature of non-audit work which can be undertaken by an auditor for their audit client; periodic communications to the audit committee discussing the nature, timing and fees of the non-audit work (including the approval of such work) as well as relationships that may threaten auditor independence; mandatory rotation of auditors (either partners or in some cases the audit company); a fixed tenure for auditors; joint audits; a temporary ban on the employment of</p>	No	<p>There are no director or key officer who have been an employee or partner of the current external auditor in the past 2 years.</p> <p>Profiles of Directors and Key Officers</p>

		<p>an ex-auditor by the audited company; and prohibiting auditors or their dependents from having a financial stake or management role in the companies they audit. Some jurisdictions take a more direct regulatory approach and limit the percentage of non-audit income that the auditor can receive from a particular client or limit the total percentage of auditor income that can come from one client.</p>		
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(P)D.4	Board structure and composition	Guiding Reference	Answer	Remarks / References
(P)D.4.1	Has the chairman been the company CEO in the last three years?	<p>G20/OECD Principles of Corporate Governance (2023): V.E. The board should be able to exercise objective independent judgement on corporate affairs. In jurisdictions with single tier board systems, the objectivity of the board and its independence from management may be strengthened by the separation of the role of chief executive and chair. Separation of the two posts is regarded as good practice, as it can help to achieve an appropriate balance of power, increase accountability and improve the board's capacity for decision-making independent of management. The designation of a lead director who is independent of management is also regarded as a good practice alternative in some jurisdictions if that role is defined with sufficient authority to lead the board in cases where management has clear conflicts</p> <p>ICGN (2021) PRINCIPLE 2: 2.5 CEO succession to Chair The practice of a company's retiring CEO remaining on the board as a director should be discouraged, regardless of any cooling off period, or in the event this practice does take place, the retiring CEO should not serve on board committees that require independent representation. If, exceptionally, the board decides that a retiring CEO should succeed to become</p>	No	<p>The Chairman has never been the company CEO.</p> <p>Evelina G. Escudero, Chairman</p> <p>SEC 17-A Annual Report as of December 31, 2025 <i>Business experience Mrs. Evelina G. Escudero during the past five (5) years, PDF Page 39 / 198</i></p>

(P)D.4	Board structure and composition	Guiding Reference	Answer	Remarks / References
		<p>chair, the board should consult with shareholders in advance setting out a convincing rationale and provide detailed explanation in the annual report. Unless there are extraordinary circumstances, there should be a break in service between the roles (e.g., a period of two years).</p>		
(P)D.4.2	<p>Do non-executive directors/commissioners receive options, performance shares or bonuses?</p>	<p>UK CODE (JULY 2018) Provision 34. Levels of remuneration for the chair and all non-executive directors should reflect the time commitment and responsibilities of the role. Remuneration for all non-executive directors should not include share options or other performance-related elements.</p> <p>ASX CODE (FEB 2019) Box 8.2: Suggested guidelines for Non-executive director remuneration</p> <p>Composition: non-executive directors should be remunerated by way of cash fees, superannuation contributions and non-cash benefits in lieu of fees (such as salary sacrifice into superannuation or equity).</p> <p>Fixed remuneration: levels of fixed remuneration for non-executive directors should reflect the time commitment and responsibilities of the role.</p> <p>Performance-based remuneration: nonexecutive directors should not receive performance-based remuneration as it may lead to bias in their decision-making and compromise</p>	<p>No</p>	<p>Non-executive Directors do not receive options, performance shares or bonuses. They only receive the shareholder approved per diem for attending board and committee meetings.</p> <p>SEC 17-A Annual Report as of December 31, 2025 Executive Compensation, Per Diem of Directors, PDF Pages 60 – 61 / 198</p>

(P)D.4	Board structure and composition	Guiding Reference	Answer	Remarks / References
		<p>their objectivity Equity-based remuneration: it is generally acceptable for non-executive directors to receive securities as part of their remuneration to align their interests with the interests of other security holders.⁸⁰ However, nonexecutive directors generally should not receive options with performance hurdles attached or performance rights as part of their remuneration as it may lead to bias in their decision-making and compromise their objectivity</p> <p>Termination payments: non-executive directors should not be provided with retirement benefits other than superannuation.</p>		