SECURITIES AND EXCHANGE COMMISSION
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Company Information

SEC Registration No.: 0000080118
Company Name: NATIONAL REINSURANCE CORPORATION OF THE PHILIPPINES DOING BUSINESS UNDER THE NAMES AND STYLES OF NAT RE; PHILIPPINE NATIONAL REINSURANCE COMPANY, AND PHILNARE
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Company Type: Stock Corporation

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SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE
AND SRC RULE 17.2(c) THEREUNDER

1. **27 August 2026**
   Date of Report (Date of earliest event reported)

2. SEC Identification Number: **80118** 3. BIR Tax Identification No. **000-480-869-000**

4. **NATIONAL REINSURANCE CORPORATION OF THE PHILIPPINES, doing business under the names and styles of Nat Re; Philippine National Reinsurance Company; PhilNaRe**
   Exact name of issuer as specified in its charter

5. **Metro Manila, Philippines** (SEC Use Only)
   Province, country or other jurisdiction of incorporation
   Industry Classification Code:

7. **31st Floor, BPI AIA Makati,**
   6811 Ayala Avenue, Makati City **1209**
   Address of principal office Postal Code

8. **(632) 8988-7400**
   Issuer's telephone number, including area code

9. **N/A**
   Former name or former address, if changed since last report

10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding
Common Shares	**2,123,605,600**
TOTAL	**2,123,605,600**

11. Indicate the item numbers reported herein: .....**Item 9 - Other Events**

Please be advised that at the meeting of the Board of Directors of the National Reinsurance Corporation of the Philippines held today, August 27, 2026, the Board approved the following upon recommendation of the Governance and Related Party Transaction Committee:

1. Revised Anti-Bribery and Corruption Policy; and
2. Revised Anti-Fraud Policy and Program.

See attached copies for reference.

SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized, in the City of Makati on 27 August 2026.

National Reinsurance Corporation of the Philippines,
doing business under the names and styles of Nat Re;
Philippine National Reinsurance Company; PhilNaRe
Issuer

(Original Signed)
Jacqueline Michelle C. Dy
Vice President, Head of Risk & Compliance

NATIONAL REINSURANCE CORPORATION OF THE PHILIPPINES
Anti-Bribery and Corruption Policy

The Board approved this updated policy on August 27, 2026

1. Introduction

National Reinsurance Corporation of the Philippines ("Nat Re" or the "Company") is committed to conducting its business with integrity, honesty, transparency and accountability. Consistent with the principles of good governance and compliance with Recommendation 15.2 of the Code of Corporate Governance for Publicly-Listed Companies (SEC Memorandum Circular No. 19, series of 2016), the Company hereby adopts this Anti-Bribery and Corruption Policy (the "Policy").

2. Purpose

The purpose of this Policy is to set out the standards and responsibilities of all "Covered Person" in observing the Company's commitment to the avoidance of bribery and corruption. In developing the Policy, the Company has made reference to applicable laws and regulations[1] and shall be read in conjunction with the Company's Code of Conduct and Ethics, Conflict of Interest Policy, Policy on Gifts, Whistleblowing Policy and other related company policies.

3. Scope

The Policy shall be complied with by all "Covered Persons", namely: (i) directors, (ii) officers and employees regardless of rank, tenure and status, (iii) shareholders, (iv) service providers and other third parties engaged by the Company, (v) consultants and independent contractors; and (vi) any other person representing or acting on behalf of the Company.

Covered Persons are expected to comply with this Policy at all times.

4. Definition

(i) Bribery is when any person intentionally offer, promise or give any gift, present, or any undue pecuniary or other advantage, whether directly or through intermediaries, to a public or private official, for that official or for a third party, to act or refrain from acting, in relation to the performance of official duties, in order to obtain or retain business, or other improper advantage in the conduct of business.

(ii) Corruption is the abuse of public or private office for personal gain.

(iii) Facilitation payment refers to a payment made to secure or expedite the performance of a routine or necessary action to which the payer is otherwise legally entitled.

5. Policy

The adoption of an anti-corruption policy and program endeavors to mitigate corrupt practices such as, but not limited to, bribery, fraud, extortion, collusion, conflict of interest and money laundering. The following are guidelines to combat, resist and

[1] Applicable Laws refer to Code of Conduct and Ethical Standards for Public Officials and Employees (RA 6713); the Anti-Graft and Corrupt Practices Act (RA 3019, as amended); Revised Penal Code (RA 3815, as amended); Foreign Corrupt Practices Act and other laws, whether local or foreign, dealing with the offer, solicitation, and/or acceptance of gifts, including their implementing rules and regulations.

stop these corrupt practices and encourage employees to report corrupt practices,

Without limiting the foregoing, the Company's Bribery and Corruption Policy requires Covered Persons:

(i) Not to offer, promise, authorize, facilitate or make any bribe, unorthodox or unauthorized company payment or inducement of any kind to anyone;

(ii) Not to solicit business by offering any bribe, unorthodox or unofficial payment to company customers or potential customers;

(iii) Not to accept any kind of bribe, unorthodox or unusual company payment or inducement that would not be authorized by Nat Re in the ordinary course of its business activities;

(iv) Conduct all dealings with government agencies, regulators, customers, suppliers, and other business partners honestly, fairly, ethically, and incompliance with applicable laws, regulations, and Company policies.

(v) To refuse any offer or request involving a bribe or unorthodox payment in a clear and unequivocal manner that is not open to misunderstanding or giving rise to false expectation; and

(vi) Not to make facilitation payments, which are used by business or individuals to secure or expedite the performance of a routine or necessary action to which the payer of the facilitation payment has a legal or other entitlement, unless required for medical or safety emergencies and such payments are considered normal. Any such payment shall be promptly reported to the Compliance Office and fully documented, including the circumstances and justification for the payment.

(vii) Promptly report any actual, suspected, or attempted violation of this Policy, including any breach of its principles or standards or any applicable law or regulation relating to bribery or corruption through the channels identified in the Company's Whistleblowing Policy.

(viii) To cooperate fully, honestly, and promptly with any investigation initiated under this policy.

6. Role of Directors and Senior Management

The Company's Board of Directors sets the tone and leads the company in the execution of this Policy. The Company's senior management officials are responsible for overseeing the successful implementation of this Policy.

7. Training and Awareness

The Compliance Office will be responsible to communicate this Policy to all Covered Persons through appropriate training, internal communications, and proper disclosure in the Company's website for general information and guidance.

This Policy shall be supported by governance procedures, including monitoring, adherence, and record keeping measures.

8. Sanction

Any violation of the Policy by any employee shall constitute grounds for disciplinary action in accordance with the Company's Code of Conduct and Ethics and applicable

Company policies. Depending on the nature and severity of the violation, disciplinary action may include reprimand, suspension or dismissal, without prejudice to any civil, criminal, or administrative liability under applicable law.

9. Monitoring and Review

All Company officers and employees will be required to sign an annual declaration acknowledging that they understand their obligations under this Policy, and they confirm compliance with the Policy. The Compliance Office will be responsible to monitor this requirement.

This policy will be reviewed at least every two (2) years or as needed and revised accordingly.

ANTI-FRAUD POLICY AND PROGRAM

This policy is established to facilitate the development of controls that will aid in the prevention and detection of fraud against the Company.

Contents

ANTI-FRAUD POLICY

I. Overview

The National Reinsurance Corporation of the Philippines (the "Company") endeavors to promote the culture of good corporate governance by upholding the highest principles of accountability, integrity, and honesty, and complying with laws and regulations to serve the best interests of its stakeholders. In accordance with these values and laws, the company's Anti-Fraud Policy (the "Policy") is established to facilitate the development of controls that will aid in the prevention and detection of fraud against the Company. It is the intent of the Company to promote consistent organizational behavior by providing guidelines and assigning responsibility for the development of controls and conduct of investigation.

The Insurance Commission prescribes the minimum standards to be adopted by companies in developing guidelines for preventing (insurance) fraud or fighting it in case it occurs. *(IC Circular Letter No. 2016-50 on Guidelines in the Development of Anti-Fraud Plan for Insurance Companies)*

II. Scope

This policy applies to any irregularity, or suspected irregularity, involving the Company's directors, officers, employees, shareholders, customers (insurers/reinsurers or intermediaries), consultants, vendors, contractors, service providers, outside agencies and/or other parties with a business relationship with the Company.

Any investigative activity required will be conducted objectively and impartially, without regard to the suspected wrongdoer's length of service, position/title, or relationship to the Company.

III. Definition of Terms

FRAUD- is any intentional act or omission designed to deceive others, resulting in the victim suffering a loss and/or the perpetrator achieving a gain. (*definition by the Association of Certified Fraud Examiners –ACFE)*

There are three broad categories of fraud as described under the related IC Circular and these are:

a. **Policy holder and claims fraud**: fraud against insurer by policyholder and/or other parties in the purchase and/or execution of an insurance product, including fraud at the time of making a claim;

b. **Intermediary fraud**: fraud perpetrated by intermediaries against insurer/reinsurer and/or policyholders;
c. **Internal fraud:** fraud/misappropriation against insurer/reinsurer (employer) by an employee, manager or officer on his/her own volition or in collusion with parties that are internal or external to the insurer/reinsurer. This is also called ***occupational fraud.***

OCCUPATIONAL FRAUD- is further defined as the use of one's occupation for personal enrichment through the deliberate misuse or misapplication of the organization's resources or assets.

The three major types of occupational fraud, frequently referred to as the **Fraud Tree** (*an occupational fraud and abuse classification system developed by the Association of Certified Fraud Examiners- ACFE)* are the following:

a. **Corruption**- includes conflict of interest, bribery, illegal gratuities and economic extortion
b. **Asset Misappropriation**- includes Cash, Inventory and all other assets
c. **Financial Statements Fraud**- includes overstatement or understatement of Net Worth/ Net Income

Some actions constituting fraud refer to, but are not limited to the following:

- Any dishonest or fraudulent act
- Misappropriation of funds, securities, supplies or other assets
- Impropriety in the handling or reporting of money or financial transactions
- Profiteering as a result of insider knowledge of company activities
- Disclosing confidential information and proprietary information to outside parties
- Disclosing to other person securities activities engaged in or contemplated by the company
- Accepting or seeking anything of material value from contractors, vendors, or persons providing services/materials to the company
- Destruction, removal, or inappropriate use of records, furniture, fixtures and equipment; and/or
- Any similar or related irregularity

IV. Policy Guidelines

Management is responsible for establishing and maintaining effective controls for the prevention and detection of fraud, misappropriations and other irregularities. Each member of the management team should be familiar with the types of improprieties that might occur within his or her area of responsibility, and be alert for any indication

of irregularity. All officers and employees are expected to remain vigilant and promptly report any suspected fraudulent activity.

The Company adopts a "no fraud tolerance" attitude. All suspicious or actual fraudulent activities, regardless of the aggregate monetary amount involved, should be reported promptly and will undergo preliminary evaluation.

Any irregularity that is detected or suspected must be reported immediately to the Compliance Office, who shall coordinate all investigations with the Heads of Internal Audit (IA) and Human Resources (HR) and other affected areas. Legal advisers may also be consulted as necessary.

Fraud Awareness and Training. The Company is committed to providing continuing anti-fraud awareness and education to directors, officers, employees, and other personnel involved in fraud prevention, detection and investigation, as appropriate. To support this commitment, the Company shall establish and maintain an anti-fraud awareness program to promote ethical conduct and strengthen fraud prevention. The program shall identify and determine who should attend, frequency and length, cultural sensitivities, and shall provide guidance on recognizing fraud risks, how to solve ethical dilemmas and delivery methods, and reporting suspected fraudulent activities. Documentation to support fraud awareness shall define and describe fraud and fraud risks. It shall also provide examples of the types of fraud that could occur and identify the potential perpetrators of fraud.

Fraud Risk Assessment. The Company shall conduct fraud risk assessments on a systematic and recurring basis to identify and evaluate fraud risks, taking into account relevant fraud schemes, scenarios and the effectiveness of existing controls. The results of the assessment will be used to strengthen internal controls and implement measures to prevent, detect, and mitigate fraud. The existence of a fraud risk assessment and the fact that management is articulating its existence may deter would-be perpetrators.

A. Prevention of Fraud

Prevention is the most pro-active fraud-fighting measure. The design and implementation of control activities must be a coordinated effort of management. Collectively, all function heads should be able to address identified risks, design and implement control activities and ensure that techniques are adequate to prevent the fraud from occurring in accordance with the organization's risk tolerance. A fraud prevention program's success

depends on its consistent implementation, continuous communication and periodic reinforcement throughout the organization.

Among the many elements in fraud prevention are *HR Procedures, authorization limits and transaction level procedures.*

1. The **HR** function plays an important role in fraud prevention by implementing the following **procedures-**
    a. Performing background investigation on prospective employees
    b. Conduct Anti-fraud training for employees
    c. Evaluating performance and compensation programs
    d. Conducting Exit interviews

2. **Authority Limits**- establish authoritative approval levels across the organization as an entity-level control. On the other hand, individuals working within a specific function may be assigned only limited IT access as a process-level control. These types of control, supported by the appropriate segregation of duties, assist in the first line of defense in the fraud prevention.

3. **Transaction-Level Procedures**- review of third party and related party transactions can help prevent fraud. Preventive measures are especially needed for related-party transactions that can be controlled by board members or by employees of authority with an interest in an outside entity with which the company may conduct business. Such individuals may mandate transactions that ultimately benefit them at the expense of the company.

***Conflict Disclosure*.** A process shall be implemented for directors, employees and contractors to internally self-disclose any actual, potential, or perceived conflict of interest. Such disclosures shall be reviewed to determine the appropriate course of action to protect the interests of the Company.

***Reporting Procedure and Whistleblower Protection*.** The Company will implement its Whistle Blower Policy to encourage directors, senior officers, and employees to report knowledge of fraud perpetrated against the Company, and to promote a culture of honesty and vigilance in the workplace. To encourage timely reporting, the company will communicate the protection accorded to the individual reporting the issue and this will be covered under the whistleblower protection. All reports shall be handled in accordance with the Company's established reporting and investigating procedures.

Internal Audit. The Internal Audit function will continue to help prevent and detect fraud through its regular audit and report findings on fraudulent activity directly to the Audit Committee.

B. **Fraud Detection**

Detection techniques must be established to uncover fraud events when preventive measures fail or unmitigated risks are realized. Important detection methods include *anonymous reporting mechanism (whistleblower policy), process controls and proactive fraud detection procedures* specifically designed to identify fraudulent activity.

1. ***Whistleblower Policy***. Provision for anonymity of any individual who willingly comes forward to report a suspicion of fraud is key to encouraging such reporting and should be a component of the company's policy. The most effective whistleblower policy preserves the confidentiality of anybody reporting and provide assurance to them that they will not be retaliated against for reporting their suspicions of wrongdoing including the wrongdoing of their superiors. To preserve the integrity of the whistleblower process, it must also provide a means of reporting suspected fraud that involves senior management, possibly reporting directly to the Audit Committee.

2. ***Process Controls***. These are specifically designed to detect fraudulent activity, as well as errors, include reconciliations, independent reviews, physical inspections/counts, analyses and audits. A lack of, or weakness in preventive controls increases the risk of fraud and places a greater burden on detective controls. The more the significant the fraud risk, the more sensitive to occurrence (e.g., use of thresholds, performance frequency, and population tested) the detective control should be. There should be a systematic identification of the types of fraud schemes that can be perpetrated against or within the organization to identify the process controls needed to reduce and control the risks.

3. ***Proactive Fraud Detection Procedures***. Technology tools enhance the ability of management at all levels to detect fraud. Data analysis, data mining and digital analysis tools can: *(a) identify hidden relationships among people, organizations, and events; (b) identify suspicious transactions; (c) assess the effectiveness of controls; (d) monitor fraud threats and vulnerabilities; (e) consider and analyze thousands or millions of transactions.*

Internal/External Auditors may have developed tools, as part of their fraud detection efforts, that analyze journal entries to mitigate management override of the internal control system. These tools identify transactions subject to certain attributes that could indicate risk of management override, such as user identification, date of entry and unusual account pairings.

4. ***Continuous Monitoring of Fraud Detection Techniques.*** Management shall develop ongoing monitoring and measurements to evaluate, remedy and continuously improve the organization's fraud detection techniques. If deficiencies are found, management shall ensure that improvements and corrections are made as soon as possible. A follow-up plan shall also be in place to verify that corrective or remedial actions have been taken.

C. Investigation and Corrective Action

A reporting process shall be in place to solicit input on potential fraud and a coordinated approach to investigation and corrective action shall be used to help ensure potential fraud is addressed appropriately and timely.

1. ***Fraud Investigation and Response Protocols***. Actual or suspected fraud may come to the company's attention in many ways, including tips from employees, customers, vendors, or other third parties; internal audits; process control identification; external audits; or by accident and other means.

    i. There shall be a process for tracking or a case management system in which all reports or allegations of actual or suspected fraud are logged.

    ii. Examine and evaluate the allegations received to determine whether it involves a potential violation of laws, rules, regulations, or company policies and whether a formal investigation is warranted.

    iii. Generally, any irregularity or any actual or suspected fraud that is detected must be reported immediately to the Compliance Office. The Compliance Office shall convene the Evaluation Team, with the participation of both Heads of Internal Audit and Human Resources. The **Evaluation Team** shall recommend to the Board through the Audit Committee the final composition of the **Investigation team**. The participation of the Legal counsel, Fraud investigators and/or external auditors may also be considered.

    If the irregularity detected or suspected involves the Compliance Office, the Head of Internal Audit takes on all subsequent

responsibilities assigned to the former and directly reports to and gets guidance from the **Audit Committee.**

iv. Investigations of allegations involving senior management or any board member shall be overseen by the Board through the Audit Committee and the **legal counsel may be appointed to supervise the investigation**.

2. ***Conducting the Investigation*.** The assigned Investigation team shall conduct the investigation in a fair, objective, and timely manner, and shall document and track the steps of investigation, including:
    a. Information maintained as privileged or confidential
    b. Requests for documents, electronic data and other information
    c. Interviews conducted and related records; and
    d. Analysis of data, documents, interviews, evidence gathered and the corresponding findings and conclusions.

3. ***Reporting the Results.*** The Investigation team shall report its findings and recommendations to the party overseeing the investigation, such as Senior Management, the Audit Committee, the Board of Directors or legal counsel, as appropriate.

Investigation results shall be treated as confidential and will not be disclosed or discussed with anyone other than those who have a legitimate need to know, in accordance with applicable laws and Company policies. This is important in order to avoid damaging the reputation of persons suspected but subsequently found innocent of wrongful conduct and to protect the Company from potential legal liability.

4. ***Corrective Action****.* After the investigation has been completed, the Company shall determine what action to take in response to the findings. Any action taken shall be appropriate under the circumstances, applied consistently to all levels of the organization, including senior management, and should be taken only after consultation with individuals responsible for such decisions. Any corrective action takenshall be in accordance with applicable laws, Company policies, and due process requirements. Where appropriate, Management shall consult with legal counsel before taking disciplinary, civil, or criminal action. The Company shall also consider the potential impact of its response and the message that it may send to the public, stakeholders and others.

V. Review of Policy

The Compliance Office, in consultation with the Internal Audit Head and Human Resources Head, is responsible for the administration, revision, interpretation and application of this policy. This policy will be reviewed at least every two (2) years or as needed and revised accordingly.

VI. Reporting to the Insurance Commission

The Company submits a copy of this Anti-Fraud Policy to the Insurance Commission and in case of any material change/s, to submit a revised policy within thirty (30) working days from date of approval of such material change.

The Insurance Commission has the right to review this policy and to take administrative action if it fails to comply with the guidelines set. The Commission may require other reasonable modification of the company's Anti-Fraud Policy, or other remedial action if the review or examination reveals a substantial non-compliance with the terms of the company's Anti-Fraud policy.

VII. Effectivity

This policy shall take effect on August 27, 2026 as approved by the Board.
