

3. Evaluation for 2018

The result of the self-evaluation process of the composition and performance of the Board in 2018 has been positive:

Financial Year 2018

EVALUATION OF THE QUALITY AND EFFICIENCY OF THE PERFORMANCE OF THE BOARD OF DIRECTORS OF MAPFRE INSULAR INSURANCE CORPORATION

For this evaluation: Y = Yes, N = No, VG = Very Good, G = Good

Question	DIRECTOR							
	Mr. Tan	Mr. La Ó	Mr. Abad	Ms. Dela Cruz	Mr. Ongsingco	Mr. Roxas	Mr. Antimissaris	Mr. Noriega
1. Is the Board sufficiently large to facilitate its effective and participative functioning? If the answer is no, justify your response.	Y	Y	Y	Y	Y	Y	Y	Y
2. Do you think the current composition regarding gender and/or geographic diversity is adequate? If the answer is no, justify your response.	Y	Y	Y	Y	Y	Y	Y	Y
3. Do you consider it necessary to incorporate any member to the Board who has specific knowledge and	N Current board represents broad and	N	N	N	N	N	N	N

experience about a particular subject? If the answer is yes, justify your response.	diverse disciplines							
4. How would you rate the knowledge and experience of the directors to carry out the task they are responsible for?	VG	G	G	VG	VG	G	G	VG
5. How would you rate the training programs that the Company offers to the directors?	G	G	G	G	G	G	G	Sufficient, but could be improved
6. Do you think the Board has convened the required number of times for the supervisory function to function correctly? If the answer is no, justify your response.	Y	Y	Y	Y	Y	Y	Y	Y
7. How would you rate the duration of the Board's meetings?	VG	G	G	VG	VG	G	VG	VG
8. Has the agenda set by the Chairman been included in the meeting call, reminding the directors of their right to delegate their vote with instructions in the case where they cannot attend?	N Management sets the agenda in Mapfre Insular. Directors cannot delegate votes in the Philippines.	Y Agenda set but delegation of vote not allowed in Philippine boards.	Y	N/A re: right to delegate vote	N/A	Y N/A re: right to delegate vote	Y	Y
9. Have the points requiring the Board to adopt a decision or agreement been clearly indicated in the agenda so that the directors can study or collect the specific information to adopt them?	Y	Y	Y	Y	Y	Y	Y	Y
10. How would you rate the advance notification with which information is provided to the Board of Directors?	VG	G	G	G	VG	VG	VG	G
11. How would you rate the documentation of the Board's meetings?	VG	G	VG	VG	VG	VG	VG	VG
12. Do you think there is	Y	Y	Y	Y	Y	Y	Y	Y

sufficient time dedicated by the Board to analyzing and debating business topics? If the answer is no, justify your response.								
13 Do you think sufficient attention is dedicated by the Board to analyzing the strategic questions? If the answer is no, justify your response.	N More time needs to be given to handle strategic issues.	Y	Y	Y	Y	Y	Y	Y
14. Do you think the Chairman properly organized the Board's debates by seeking and encouraging the participation of all the directors and ensuring the free expression of their position and vote? If the answer is no, justify your response.	Y	Y	Y	Y	Y	Y	Y	Y
15. Do you think the stating of opinions and/or discrepancies among the members of the Board is open and constructive? If the answer is no, justify your response.	Y	Y	Y	Y	Y	Y	Y	Y
16. Do you think the Board Secretary looks after the proper functioning of the Board of Directors properly, and takes charge of providing the members of said bodies with the advice and information necessary? If the answer is no, justify your response.	Y	Y		Y	Y	Y	Y	Y
17. Do you think the Board exercises its functions and powers with unity of purpose and independence of judgment? If the answer is no, justify your response.	Y	Y		Y	Y	Y	Y	Y
18. Do you think the company's management is under the effective supervision and control of the Board? If the answer is no, justify your	N Meeting only 4 times a year is insufficient	Y		Y	Y	Y	Y	Y

response.	to allows the Board effective supervision of the manageme nt.							
19. Do you think the company's actions reasonably comply with the MAPFRE Group's Institutional, Business and Organizational Principles and Corporate Policies? If the answer is no, justify your response.	Y	Y		Y	Y	Y	Y	Y
20. Has the Board of Directors addressed all the points provided in the document "Boards of Directors of MAPFRE Subsidiaries"? If the answer is no, justify your response.	Y	Y	Y	Y	Y	Y	Y	Y
21. In general, how would you rate the quality and efficiency of the performance of the Board of Directors during the financial year 2018?	G	G	G	VG	VG	G	VG	VG
22. Does the Board have Delegate Committees in place? If the answer is yes:	Y	Y		Y	Y	Y	Y	Y
i) Has it regularly informed the Board of its resolutions?	Y			Y				
ii) Has a grievance been received from any member of the Committee(s) for shortcomings in preparing its meetings or regarding its documentation?	N			N				
iii) Do you think the overall performance of the Committee(s) during the financial year 2018 has been adequate to undertake the function entrusted to it?	Y			Y				

Mr. Perez, the Corporate Secretary, reiterated the requirement that the MIIC Board is required to conduct an annual self-evaluation of its performance, in this case its performance in 2018. Each director present was to complete a questionnaire. The directors were guided in answering their questionnaires, including on matters contained in the Boards of Directors of MAPFRE Subsidiaries Standard and in the Institutional, Business and Organizational Principles for the MAPFRE Group. The directors present completed their questionnaires and submitted them to the Mr. Perez.

Highlight of the main aspects of this positive assessment include only one non-compliance:

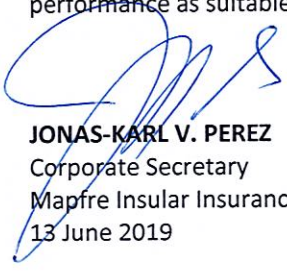
In 2018, the Board was not yet able to adopt a mandatory initial training and refresher training program for the members of the Board.

4. Suggestions for 2019

In the course of the evaluation process, different suggestions for improvement have been made for 2019, to which special attention will be given, which include the following:

Adopt a mandatory initial training and refresher training program for the members of the Board, based on the Training Program for MAPFRE Directors created for the Board of MAPFRE S.A.

For all these reasons, the Board of Directors has unanimously agreed to rate its composition and performance as suitable in 2018.



JONAS-KARL V. PEREZ
Corporate Secretary
Mapfre Insular Insurance Corporation
13 June 2019