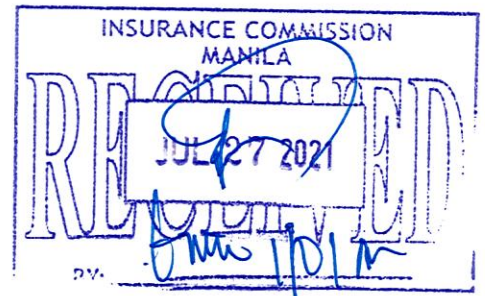


24 July 2021

INSURANCE COMMISSION
1071 United Nations Avenue
Manila



Attention: **Atty. Albert Lawrence A. Vinzon**
Manager
Anti-Money Laundering & Corporate Governance Division

Subject: Annual Corporate Governance Report

Gentlemen,

In compliance with IC Circular 2021-36, attached herewith is MAPFRE INSULAR INSURANCE CORPORATION's Annual Corporate Governance Report.

Sincerely,



Pamela Joy R. Co
Vice-President – Acting Head of Legal and Compliance

**ANNUAL CORPORATE GOVERNANCE REPORT OF
MAPFRE INSULAR INSURANCE CORPORATION**

- | | | |
|----|--|--|
| 1. | For the fiscal year ended | 2020 |
| 2. | Certificate Authority Number | |
| 3. | Province, Country or other Jurisdiction of Incorporation or Organization | Philippines |
| 4. | Address of Principal Office
Postal Code | <u>Mapfre Insular Corporate Center, Acacia Ave.
Madrigal Business Park, Ayala Alabang,
Muntinlupa City, 1770</u> |
| 5. | Company's Telephone number,
Including Area Code | <u>(632) 8876-4400</u> |
| 6. | Company's official website | www.mapfre.com.ph |
| 7. | Former name, Former address and former fiscal year, if changed since last report | N/A |

ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
THE BOARD'S GOVERNANCE RESPONSIBILITIES			
Principle 1: The company should be headed by a competent, working board to foster the long-term success and sustainability of the corporation in a manner consistent with its corporate objectives and the long-term best interests of its shareholders and other stakeholders			
Recommendation 1.1			
1. Board is composed of directors with collective working knowledge, experience or expertise that is relevant to the company's industry/sector	COMPLIANT	<i>Provide Information or link/reference to a document containing information of the following:</i> 1. Academic qualifications, industry knowledge professional experience, expertise and relevant trainings of directors 2. Qualification standards for directors to facilitate the selection of potential nominees and to serve as benchmark for the evaluation of its performance	Available at MAPFRE Website https://www.mapfre.com.ph/insurance-ph/about-us/corporate-governance/
2. Board has an appropriate mix of competence and expertise	COMPLIANT		
3. Directors remain qualified for their positions individually and collectively to enable them to fulfill their roles and responsibilities and respond to the needs of the organization	COMPLIANT		
Recommendation 1.2			
1. Board is composed of a majority of non-executive directors	COMPLIANT	<i>Identify or provide link/reference to a document identifying the directors and the type of their directorships</i>	Available at MAPFRE Website. Note: Only Mr. Tirso Abad is classified as Executive Director* (* Executive Director – A director who has executive responsibility of day-to-day operations of a part or the whole of the organization)
Recommendation 1.3			
1. Company provides in its Board Charter or Manual on Corporate Governance Policy on training of Directors	NON-COMPLIANT	<i>Provide link or reference to the company's Board Charter or Manual on Corporate Governance relating to its policy on training of Directors</i>	Training of directors was mentioned in 2015 Fit and Proper policy as requirement. (title IV a.2) Available at MAPFRE Website https://www.mapfre.com.ph/insurance-ph/about-us/corporate-governance/
2. Company provides in its Board Charter or Manual on Corporate Governance an	NON-COMPLIANT	<i>Provide information or link/reference to a document containing information</i>	The document MAPFRE SUBSIDIARIES BOARDS OF DIRECTORS includes a

orientation program for first time directors		<i>on the orientation program and trainings of directors for the previous years, including number of hours attended and topics covered</i>	statement on mandatory initial training and refresher training for all directors.
3. Company has relevant annual continuing training for all directors	NON-COMPLIANT		No actual policy on training for first time directors or annual continuing training for all directors, BUT HRMD has a program/material for MAPFRE Director training
Recommendation 1.4			
1. Board has a policy on board diversity	COMPLIANT	<i>Provide information on or link/reference to a document containing information on the company's board diversity policy.</i> <i>Indicate gender composition of the Board</i>	Art. 2 Sec. 3 (Selection Process) 2017 Code of Good Corporate Governance (CGCG) Available at MAPFRE Website. Note: For 2020, Ms. Mona Lisa Dela Cruz of Insular Life/ Non-Executive Director is lone female director.
Recommendation 1.5			
1. Board is assisted in its duties by a Corporate Secretary	COMPLIANT	<i>Provide information on or link/reference to a document containing information on the Corporate Secretary, including his/her name, qualifications, duties and functions</i>	Profile of Atty. Jonas-Karl V. Perez, Corporate Secretary(attached)
2. Corporate Secretary is a separate individual from the Compliance Officer	COMPLIANT		
3. Corporate Secretary is not a member of the Board of Directors	COMPLIANT		
4. Corporate Secretary attends training/s on corporate governance	NON COMPLIANT	<i>Provide information on or link/reference to a document containing information on the corporate governance training attended, including number of hours and topics covered</i>	The disruption caused by the covid19 pandemic has limited the ability of the Corporate Secretary to comply.
Recommendation 1.6			
1. Board assisted by a Compliance Officer	COMPLIANT		Available at MAPFRE Website. https://www.mapfre.com.ph/insurance-ph/about-us/corporate-governance/
2. Compliance Officer has a rank of Vice President or an equivalent position with adequate stature and authority in the corporation	COMPLIANT		

3. Compliance Officer is not a member of the board.	COMPLIANT	<i>on the Compliance Officer, including his/her name, position, qualifications, duties and functions.</i>	
4. Compliance Officer attends training/s on corporate governance annually	NON-COMPLIANT	<i>Provide information on or link/reference to a document containing information on the corporate governance training attended, including number of hours and topics covered.</i>	The disruption caused by the covid19 pandemic has limited the ability of the Corporate Secretary to comply.
Principle 2: The fiduciary roles, responsibilities and accountabilities of the Board as provided under the law, the company's articles and by-laws, and other legal pronouncements and guidelines should be clearly made known to all directors as well as to stockholders and other stakeholders.			
Recommendation 2.1			
1. Directors act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the company	COMPLIANT	<i>Provide information or reference to a document containing information on how the directors performed their duties (can include board resolutions, minutes of meeting)</i>	summary of all resolutions made for 2020 (ratified during 2021 ASM) Available at MAPFRE Website. https://www.mapfre.com.ph/insurance-ph/about-us/corporate-governance/
Recommendation 2.2			
1. Board oversees the development, review and approval of the company's business objectives and strategy.	COMPLIANT	<i>Provide information or link/reference to a document containing information on how the directors performed this function (can include board resolutions, minutes of meeting)</i>	Excerpts of 2020 minutes for the Corporate Operations report (1st – 4th quarter) Available at MAPFRE Website. https://www.mapfre.com.ph/insurance-ph/about-us/corporate-governance/
2. Board oversees and monitors the implementation of the company's business objectives and strategy in order to sustain the company's long-term viability and strength	COMPLIANT	<i>Indicate frequency of review of business objective and strategy</i>	
Recommendation 2.3			
1. Board is headed by a competent and qualified Chairperson	COMPLIANT	<i>Provide information or reference to a document containing information on the Chairperson, including his/her name and qualifications</i>	Profile of Atty. Silverio Benny J.Tan (Chairman) Available at MAPFRE Website.
Recommendation 2.4			
1. Board ensures and adopts an effective succession planning program for directors, key officers and management	NON-COMPLIANT	<i>Disclose and provide information or link/reference to a document containing information on the</i>	Because of the small size of the Company, the Board has not found the necessity for this.

2. Board adopts a policy on the retirement for directors and key officers	COMPLIANT	<i>company's succession planning and retirement policies and programs and its implementations</i>		
Recommendation 2.5				
1. Board formulates and adopts a policy specifying the relationship between remuneration and performance of key officers and board members	COMPLIANT	<i>Provide information on or link/reference to a document containing information on the company's remuneration policy and its implementation, including the relationship between remuneration and performance</i>	Remuneration policy/ program available at MAPFRE Website. https://www.mapfre.com.ph/insurance-ph/about-us/corporate-governance/	
2. Board aligns the remuneration of key officers and board members with long-term interest of the company	COMPLIANT			
3. Directors do not participate in discussions or deliberations involving his/her own remuneration	COMPLIANT			
Recommendation 2.6				
1. Board has a formal and transparent board nomination and election policy	COMPLIANT	<i>Provide information or reference to a document containing information on the company's information on the company's nomination and election policy and process and its implementation, including the criteria used in selecting new directors, how the shortlisted candidates and how it encourages nominations from shareholders</i>	Art 3 Sec 4 (Election/Re-election and Art 4 Sec 1 (Nomination Committee) of 2017 Code of Good Corporate Governance (CGCG) available at MAPFRE Website. https://www.mapfre.com.ph/insurance-ph/about-us/corporate-governance/	
2. Board nomination and election policy is disclosed in the company's Manual on Corporate Governance	COMPLIANT			
3. Board nomination and election policy includes the company accepts nomination from minority shareholders	COMPLIANT			
4. Board nomination and election policy includes how the board reviews nominated candidates	COMPLIANT			
5. Board nomination and election policy includes an assessment of the effectiveness of the Board's processes in the nomination, election or replacement of a director.	COMPLIANT			<i>Provide proof if minority shareholders have a right to nominate candidates to the board</i>
6. Board has a process for identifying the quality of directors that is aligned with the strategic direction of the company	COMPLIANT			<i>Provide information if there was an assessment of the effectiveness of the Board's processes in the nomination, election or replacement of a director</i>
Recommendation 2.7				

1. Board has overall responsibility in ensuring that there is a group-wide policy and system governing related party transactions (RPTs) and other unusual or infrequently occurring transactions	COMPLIANT	<i>Provide information on or reference to a document containing the company's policy on related party transaction, including policy on review and approval of significant RPTs</i>	2017 Related Party Transactions Policy available at MAPFRE Website. https://www.mapfre.com.ph/insurance-ph/about-us/corporate-governance/
2. RPT Policy appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions	COMPLIANT	<i>Identify transactions that were approved pursuant to the policy.</i>	
3. RPT Policy encompasses all entities within the group, taking into account their size, structure, risk profile and complexity of operations.	COMPLIANT		
Recommendation 2.8			
1. Board is primarily responsible for approving the selection of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions, (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive)	COMPLIANT	<i>Provide information on or reference to a document containing the Board's policy and responsibility for approving the selection of management</i> <i>Identify the Management team appointed</i>	<u>minutes of Organizational Meeting. Available at MAPFRE Website.</u> https://www.mapfre.com.ph/insurance-ph/about-us/corporate-governance/
2. Board is primarily responsible for assessing the performance of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive)	NON COMPLIANT	<i>Provide information on or reference to a document containing the Board's policy and responsibility for assessing the performance of management.</i> <i>Provide information on the assessment process and indicate frequency of assessment of performance</i>	The Board does this but there is no document for it.
Recommendation 2.9			
1. Board establishes an effective performance management framework that ensures that Management, including the Chief Executive Officer performance is at par with the standards	COMPLIANT	<i>Provide information on or link/reference to a document containing the Board's performance management framework for management and personnel</i>	2016 MAPFRE Subsidiary – Framework for Board of Directors available at MAPFRE Website.

set by the Board and senior Management			https://www.mapfre.com.ph/insurance-ph/about-us/corporate-governance/
2. Board establishes an effective performance management framework that ensures that personnel's performance is at par with the standards set by the Board and Senior Management	COMPLIANT		2015 Promotion, Selection and Mobility Policy available at MAPFRE Website. https://www.mapfre.com.ph/insurance-ph/about-us/corporate-governance/
Recommendation 2.10			
1. Board oversees that an appropriate internal control systems is in place	COMPLIANT	<i>Provide information on or link/reference to a document showing the Board's responsibility for overseeing that an appropriate internal control system is in place and what is included in the internal control system</i>	2018 Internal Control Policy of the MAPFRE Group (revised) available at MAPFRE Website. https://www.mapfre.com.ph/insurance-ph/about-us/corporate-governance/
2. The internal control system includes a mechanism for monitoring and managing potential conflict of interest of the Management, members and shareholders	COMPLIANT		
3. Board approves the Internal Audit Charter	COMPLIANT	<i>Provide reference or link to the Company's Internal Audit Charter</i>	Internal Audit Charter available at MAPFRE Website. https://www.mapfre.com.ph/insurance-ph/about-us/corporate-governance/
Recommendation 2.11			
1. Board oversees that the company has in place a sound enterprise risk management (ERM) framework to effectively identify, monitor, assess and manage key business risks.	COMPLIANT	<i>Provide information on or link/reference to a document showing the Board's oversight responsibility on the establishment of a sound enterprise risk management framework and how the board was guided by the framework</i> <i>Provide proof of effectiveness of risk management strategies, if any</i>	2017 Risk Management Policy of the MAPFRE Group available at MAPFRE Website. https://www.mapfre.com.ph/insurance-ph/about-us/corporate-governance/
2. The risk management framework guides the Board in identifying units/business lines and enterprise-level risk exposures, as well as the effectiveness of risk management strategies.	COMPLIANT		
Recommendation 2.12			
1. Board has a Board Charter that formalizes and clearly states its roles,	COMPLIANT		

responsibilities and accountabilities in carrying out its fiduciary duties.		<i>Provide link to the Company's Website where the Board Charter is disclosed</i>	https://www.mapfre.com.ph/insurance-ph/about-us/corporate-governance/
2. Board Charter serves as a guide to the directors in the performance of their functions	COMPLIANT		
3. Board charter is publicly available and posted on the company's website	COMPLIANT		2017 Code of Good Corporate Governance available at MAPFRE Website.
Principle 3: Board committees should be set up to the extent possible to support the effective performance of the Board's function, particularly with respect to audit, risk management related party transactions, and other key corporate governance concerns, such as nomination and remuneration. The composition, functions and responsibilities of all committees established should be contained in a publicly available Committee Charter			
Recommendation 3.1			
1. Board established board committee that focus on specific board functions to aid in the optimal performance of its roles and responsibilities	COMPLIANT	<i>Provide information or link/reference to a document containing information on all the board committees established by the company</i>	Article 4 (Board Committees) of 2017 CGCG Link to MAPFRE Website. available at MAPFRE Website. https://www.mapfre.com.ph/insurance-ph/about-us/corporate-governance/
Recommendation 3.2			
1. Board establishes an Audit Committee to enhance its oversight capability over the company's financial reporting, internal control system, inter	COMPLIANT	<i>Provide information or link/reference to a document containing information on the Audit Committee, including its functions. Indicate if it is the Audit Committee's responsibility to recommend the appointment and removal of the company's external auditor</i>	Art. 4 Sec. 2 (Audit Committee) of 2017 CGCG available at MAPFRE Website. https://www.mapfre.com.ph/insurance-ph/about-us/corporate-governance/
2. Audit committee is composed of at least three appropriately qualified non-executive directors, the majority of whom, including the Chairman is independent.	COMPLIANT	<i>Provide information or link/reference to a document containing information on the members of the Audit Committee, including their qualifications and type of directorship</i>	2020 Organizational Minutes, available at MAPFRE Website. https://www.mapfre.com.ph/insurance-ph/about-us/corporate-governance/ Profile of Audit Committee members available at MAPFRE Website.

			https://www.mapfre.com.ph/insurance-ph/about-us/corporate-governance/
3. All the members of the committee have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance	COMPLIANT	<i>Provide information or link/reference to a document containing information on the background, knowledge, skills and/or experience of the members of the Audit Committee</i>	Audit Committee members available at MAPFRE Website. https://www.mapfre.com.ph/insurance-ph/about-us/corporate-governance/
4. The chairman of the Audit Committee is not the chairman of the Board or of any other committee	COMPLIANT	<i>Provide information or link/reference to a document containing information on the Chairman of the Audit Committee</i>	2020 Organizational Meeting Minutes available at MAPFRE Website. https://www.mapfre.com.ph/insurance-ph/about-us/corporate-governance/
Recommendation 3.3			
1. Board establishes a Corporate Governance committee tasked to assist the Board in the performance of its corporate governance responsibilities, including the functions that were formerly assigned to a Nomination and Remuneration Committee	NON-COMPLIANT	<i>Provide information or reference to a document containing information on the Corporate Governance Committee, including its functions.</i> <i>Indicate if the Committee undertook the process of identifying the quality of directors aligned with the company's strategic direction, if applicable</i>	Because of the small size of the Company, the Board has not found the necessity to have a separate Corporate Governance Committee.
2. Corporate Governance Committee is composed of at least three members, majority of whom should be independent directors.	NON-COMPLIANT	<i>Provide information or link/reference to a document containing information on the members of the Corporate Governance Committee, including their qualifications and type of directorship</i>	
3. Chairman of the Corporate Governance Committee is an independent director	NON-COMPLIANT	<i>Provide information or link/reference to a document containing information on the Chairman of the Corporate Governance Committee</i>	
Recommendation 3.4			
1. Board establishes a separate Board Risk Oversight Committee (BROC) that should be responsible for the oversight of	NON-COMPLIANT	<i>Provide information or link/reference to a document containing information</i>	Because of the small size of the Company, and its limited product line, the Board does

a company's Enterprise Risk Management system to ensure its functionality and effectiveness		<i>on the Board Risk Oversight Committee (BROC), including its functions</i>	not find it necessary to have a separate Board Risk Oversight Committee.
2. BROC is composed of at least three members, the majority of whom should be independent directors, including the Chairman	NON-COMPLIANT	<i>Provide information or link/reference to a document containing information on the members of the BROC, including their qualifications and type of directorship</i>	
3. The Chairman of the BROC is not the Chairman of the Board or of any other committee	NON-COMPLIANT	<i>Provide information or link/reference to a document containing information on the Chairman of the BROC</i>	
4. At least one member of the BROC has relevant thorough knowledge and experience on risk and risk management	NON-COMPLIANT	<i>Provide information or link/reference to a document containing information on the Chairman of the BROC</i>	
Recommendation 3.5			
1.The Board establishes a Related Party Transactions Committee, which is tasked with reviewing all material related party transactions of the company	COMPLIANT	<i>Provide information or link/reference to a document containing information on the Related Party Transactions (RPT) Committee, including its functions.</i>	Art. 4 Sec. 5 (Related Party Transactions Committee) of 2017 CGCG available at MAPFRE Website. https://www.mapfre.com.ph/insurance-ph/about-us/corporate-governance/
2. RPT Committee is composed of at least three non-executive directors, majority of whom should be independent, including the Chairman	COMPLIANT	<i>Provide information or link/reference to a document containing information on the members of the RPT Committee, including their qualifications and type of directorship.</i>	2020 Organizational Meeting Minutes Link to MAPFRE Website. Profile of RPT Committee members available at MAPFRE Website. https://www.mapfre.com.ph/insurance-ph/about-us/corporate-governance/
Recommendation 3.6			
1.All established committees have a Committee Charters stating in plain terms their respective purposes, memberships, structures, operations, reporting process, resources and other relevant information	COMPLIANT	<i>Provide information on or link/reference to the company's committee charters, containing all the required information, particularly the functions of the committee that is</i>	Art 4 (Board Committees) of 2017 CGCG Link to MAPFRE Website.

2. Committee Charters provide standards for evaluating the performance of the Committees	COMPLIANT	<i>necessary for performance evaluation process</i>	https://www.mapfre.com.ph/insurance-ph/about-us/corporate-governance/
3. Committee Charters were fully disclosed on the company website	COMPLIANT	<i>Provide link to the company's website where the Committee Charters are disclosed</i>	

Principle 4: To show full commitment to the company, the directors should devote the time and attention necessary to properly and effectively perform their duties and responsibilities, including sufficient time to be familiar with the corporation's business

Recommendation 4.1

1. The Director attends and actively participates in all meetings of the Board, Committees and shareholders in person or through tele/videoconferencing conducted in accordance with the rules and regulations of the Commission	COMPLIANT	<p><i>Provide information or link/reference to a document containing information on the process and procedure for tele/videoconferencing board and/or committee meetings</i></p> <p><i>Provide information or link/reference to a document containing information on the attendance and participation of directors, Committee and shareholders meetings</i></p>	<p>Notice of Meeting to be held via Videoconference and Short Procedure for the Conduct of Videoconference available at MAPFRE Website.</p> <p>https://www.mapfre.com.ph/insurance-ph/about-us/corporate-governance/</p> <p>Table of attendance of Board of Directors for all 2020 Board and Committee Meetings available at MAPFRE Website.</p> <p>https://www.mapfre.com.ph/insurance-ph/about-us/corporate-governance/</p>
2. The directors review meeting materials for all Board and Committee meetings	COMPLIANT		
3. The directors asks the necessary questions or seek clarifications and explanations during the Board and Committee meetings	COMPLIANT	<i>Provide information or link/reference to a document containing information on any questions raised or clarification/explanation sought by directors</i>	<p>excerpt of 2020 Minutes of the Meeting for queries raised by Directors during the meeting, available at MAPFRE Website.</p> <p>https://www.mapfre.com.ph/insurance-ph/about-us/corporate-governance/</p>

Recommendation 4.2			
1. Non-Executive Directors concurrently serve as directors to a maximum of five Insurance Commission Regulated Entities (ICREs) and publicly-listed companies to ensure that they have sufficient time to fully prepare for meetings, challenge Management's proposal/views, and oversee the long-term strategy of the company	COMPLIANT	<p><i>Disclose if the company has a policy setting the limit of board seats that a non-executive director can hold simultaneously.</i></p> <p><i>Provide information or reference to a document containing information on the directorships of the company's directors in both listed and non-listed companies</i></p>	<p>Art 2. Sec 6 (Multiple Board Seats) of 2017 CGCG available at MAPFRE Website. https://www.mapfre.com.ph/insurance-ph/about-us/corporate-governance/</p>
Recommendation 4.3			
1. The Directors notify the company's board where he/she is an incumbent director before accepting a directorship in another company	NON-COMPLIANT	<i>Provide copy of written notification to the board or minutes of board meeting wherein the matter was discussed</i>	No active/actual policy that requires incumbent director to inform BOD before accepting another directorship
Principle 5: The board should endeavor to exercise an objective and independent judgment on all corporate affairs			
Recommendation 5.1			
1. The Board is composed of at least twenty percent (20%) Independent Directors	COMPLIANT	<i>Provide information or link/reference to a document containing information on the number of independent directors in the board.</i>	<p>2 out of 9 Director seats are occupied by Independent Director (Roxas, Bagatsing) available at MAPFRE Website. https://www.mapfre.com.ph/insurance-ph/about-us/board-directors/</p>
Recommendation 5.2			
1. The Independent Directors possess all the necessary qualifications and none of the disqualifications to hold the position	COMPLIANT	<i>Provide information or link/reference to a document containing information on the qualifications of the independent directors.</i>	<p>Profile of Mr. Pedro Roxas and Mr. Valentino Bagatsing available at MAPFRE Website. https://www.mapfre.com.ph/insurance-ph/about-us/board-directors/</p>
Recommendation 5.3			
1. The Independent directors serve for a maximum cumulative term of nine years. As far as Insurance Companies are concerned, the foregoing term limit	COMPLIANT		<p>Minutes of the meetings for the appointment of Mr. Roxas(2018) and Mr. Bagatsing (2021) available at MAPFRE Website.</p>

<p>shall be reckoned from 02 January 2015 while the reckoning date for the Pre-Need Companies and Health Maintenance Organization shall be from 21 September 2016</p> <p>For other covered entities, all previous terms served by existing Independent Directors prior to the effectivity of this Circular shall not be included in the application of the term limit prescribed in this item.</p>		<p><i>Provide information or link/reference to a document showing the years IDs have served as such.</i></p>	<p>https://www.mapfre.com.ph/insurance-ph/about-us/corporate-governance/.</p>
<p>2. The company bars an independent director from serving in such capacity after the term limit of nine years.</p>	<p>COMPLIANT</p>	<p><i>Provide information on link/reference to a document containing information on the company's policy on term limits for its independent director</i></p>	<p>Art. 3 Sec. 3 (Independent Directors) of 2017 CGCG available at MAPFRE Website. https://www.mapfre.com.ph/insurance-ph/about-us/corporate-governance/</p>
<p>3. In the instance that the company retains an independent director in the same capacity after nine years, the board submits to the Insurance Commission a formal written justification and seek shareholders' approval during the annual shareholders' meeting</p>	<p>COMPLIANT</p>	<p><i>Provide proof on submission of a formal written justification to the Insurance Commission and proof of shareholders' approval during the annual shareholders meeting.</i></p>	<p>No Independent Director exceeds nine years term</p>
<p>Recommendation 5.4</p>			
<p>1. The positions of Chairman of the Board and Chief Executive Officer are held by separate individuals</p>	<p>COMPLIANT</p>	<p><i>Identify the company's Chairman of the Board and Chief Executive Officer</i></p>	<p>profile of Atty. Silverio Benny Tan (Chairman) and Tirso C. Abad (President & CEO) available at MAPFRE Website. https://www.mapfre.com.ph/insurance-ph/about-us/corporate-governance/.</p>

<p>2. The Chairman of the Board and Chief Executive Officer have clearly defined responsibilities</p>	<p>COMPLIANT</p>	<p><i>Provide Information or link/reference to a document containing information on the roles and responsibilities of the Chairman of the Board and Chief Executive Officer</i></p> <p><i>Identify the relationship of Chairman and CEO</i></p>	<p>Art. IV Sec. 2 (Chairman of the Board) and Art IV Sec. 4 (President) of 2015 Amended By-Laws available at MAPFRE Website. https://www.mapfre.com.ph/insurance/about-us/corporate-governance/</p> <p>2016 Mapfre Subsidiary – Framework for Board of Directors available at MAPFRE Website. https://www.mapfre.com.ph/insurance/about-us/corporate-governance/</p>
<p>Recommendation 5.5</p>			
<p>1. If the Chairman of the Board is not an independent director or where the roles of Chairman and CEO are being held by one person, the Board should designate a lead director among the independent directors</p>	<p>COMPLIANT</p>	<p><i>Provide Information or link/reference to a document containing information on a lead independent director and his roles and responsibilities, if any.</i></p> <p><i>Indicate if Chairman is independent</i></p>	<p>Chairman Tan is not holding the CEO position, available at MAPFRE Website. https://www.mapfre.com.ph/insurance/about-us/corporate-governance/</p>
<p>Recommendation 5.6</p>			
<p>1. Directors with material interest in a transaction affecting the corporation should abstain from taking part in the deliberations for the same</p>	<p>COMPLIANT</p>	<p><i>Provide proof of abstention, if this was the case.</i></p>	<p>No Directors have any material interest in any transactions of the company available at MAPFRE Website. https://www.mapfre.com.ph/insurance/about-us/corporate-governance/</p>
<p>Recommendation 5.7</p>			
<p>1. The non-executive directors (NEDs) have separate periodic meetings with the external auditor and heads of the internal audit, compliance and risk functions, without any executive</p>	<p>COMPLIANT</p>	<p><i>Provide proof and details of said meeting. If any</i></p>	<p>Audit Committee Meetings MINUTES see attached</p>

directors present to ensure that proper checks and balances are in place within the corporation.		<i>Provide information on the frequency and attendees of meetings</i>	
2. The meetings are chaired by the lead independent director	COMPLIANT		Director Roxas (Independent) is the Chairman of Audit Committee. Attendance in meetings available at MAPFRE Website. https://www.mapfre.com.ph/insurance-ph/about-us/corporate-governance/

Principle 6: The best measure of the Board's effectiveness is through an assessment process. The Board should regularly carry out evaluations to appraise its performance as a body, and assess whether it possesses the right mix of backgrounds and competencies

Recommendation 6.1

1. The Board conducts an annual assessment of its performance as a whole	COMPLIANT	<i>Provide proof of annual assessments conducted for the whole board, the individual members, the Chairman and the Committees</i>	2020 MAPFRE Board Evaluation Results available at MAPFRE Website. https://www.mapfre.com.ph/insurance-ph/about-us/corporate-governance/
2. The performance of the Chairman is assessed annually by the Board	COMPLIANT		2020 MAPFRE Board Evaluation Results available at MAPFRE Website. https://www.mapfre.com.ph/insurance-ph/about-us/corporate-governance/
3. The performance of the individual member of the Board is assessed annually by the Board	COMPLIANT		2020 MAPFRE Board Evaluation Results available at MAPFRE Website. https://www.mapfre.com.ph/insurance-ph/about-us/corporate-governance/
4. The performance of each committee is assessed annually by the Board	COMPLIANT		2020 MAPFRE Board Evaluation Results available at MAPFRE Website.

			https://www.mapfre.com.ph/insurance-ph/about-us/corporate-governance/
5. Every three years, the assessments are supported by an external facilitator.	NON-COMPLIANT	<i>Identify the external facilitator and provide proof of use of an external facilitator</i>	No external facilitator are engaged to support board assessment,
Recommendation 6.2			
1. Board has in place a system that provides, at the minimum, criteria and process to determine the performance of the Board, individual directors and committees.	COMPLIANT	<i>Provide information or link/reference to a document containing information on the system of the company to evaluate the performance of the board, individual directors and committees, including a feedback mechanism from shareholders.</i>	2020 MAPFRE Board Evaluation Results available at MAPFRE Website. https://www.mapfre.com.ph/insurance-ph/about-us/corporate-governance/
2. The system allows for a feedback mechanism from the shareholders	COMPLIANT		MAPFRE Board Evaluation Memorandum available at MAPFRE Website. https://www.mapfre.com.ph/insurance-ph/about-us/corporate-governance/
Principle 7: Members of the Board are duty-bound to apply high ethical standards, taking into account the interests of all stakeholders.			
Recommendation 7.1			
1. Board adopts a Code of Business Conduct and Ethics, which provide standards for professional and ethical behavior, as well as articulate acceptable and unacceptable conduct and practices in internal and external dealings of the company	COMPLIANT	<i>Provide information on or link/reference to the Company's Code of Business Conduct and Ethics</i>	2018 Code of Ethics and Conduct available at MAPFRE Website. https://www.mapfre.com.ph/insurance-ph/about-us/corporate-governance/ .
2. The Code is properly disseminated to the Board, senior management and employees	COMPLIANT	<i>Provide information on or discuss how the company disseminated the Code to its Board, senior management and employees</i>	2018 Code of Ethics and Conduct available at MAPFRE Website. https://www.mapfre.com.ph/insurance-ph/about-us/corporate-governance/ .
3. The Code is disclosed and made available to the public through the company website	COMPLIANT	<i>Provide a link to the company's website where the Code of Business Conduct and Ethics is posted/disclosed</i>	https://www.mapfre.com.ph/insurance-ph/about-us/corporate-governance/

Recommendation 7.2			
1. Board ensures the proper and efficient implementation and monitoring of compliance with company internal policies	COMPLIANT	<i>Provide proof of implementation and monitoring of compliance with the Code of Business Conduct and Ethics and internal policies.</i>	2018 Code of Ethics and Conduct Link to MAPFRE Website.
2. Board ensures the proper and efficient implementation and monitoring of compliance with company internal policies	COMPLIANT	<i>Indicate who are required to comply with the Code of Business Conduct and Ethics and any findings on non-compliance</i>	2018 Code of Ethics and Conduct Link to MAPFRE Website.
DISCLOSURE AND TRANSPARENCY			
Principle 8: The company should establish corporate disclosure policies and procedures that are practical and in accordance with best practices and regulatory expectations.			
Recommendation 8.1			
1. Board establishes corporate disclosure policies and procedures to ensure a comprehensive accurate, reliable and timely report to shareholders and other stakeholders that gives a fair and complete picture of a company's financial condition, results and business operations	COMPLIANT	<i>Provide information on or link/reference to the company's disclosure policies and procedures including reports distributed/made available to shareholders and other stockholders</i>	Article 10 (MAPFRE Corporate Governance Practices) of 2017 CGCG Link to MAPFRE Website.
Recommendation 8.3			
1. Board fully discloses all relevant and material information on individual board members to evaluate their experience their experience and qualification, and assess any potential conflicts of interest that might affect their judgment	COMPLIANT	<i>Provide link or reference to the directors' academic qualifications, share ownership in the company, membership in other boards, other executive positions, professional experiences, expertise and relevant trainings</i>	Board of Directors Profile Link to MAPFRE Website. https://www.mapfre.com.ph/insurance-ph/about-us/corporate-governance/
2. Board fully discloses all relevant and material information on key executives to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment	NON COMPLIANT	<i>Provide link or reference to the key officer's academic qualifications, share ownership in the company, membership in other boards, other executive positions, professional</i>	These basic information are on record with the Company. They are not disclosed for privacy.

		<i>experiences, expertise and relevant trainings attended.</i>	
Recommendation 8.4			
1. Company provides a clear disclosure of its policies and procedure for setting Board remuneration, including the level and mix of the same in the Annual Corporate Governance Report consistent with ASEAN Corporate Governance Scorecard (ACGS) and the Revised Corporation Code	COMPLIANT	<i>Disclose or provide link/reference to the company policy and practice for setting board remuneration</i>	Board Remuneration Policy available at MAPFRE Website. https://www.mapfre.com.ph/insurance-ph/about-us/corporate-governance/
2. Company provides a clear disclosure of its policies and procedure for setting Executive remuneration, including the level and mix of the same in the Annual Corporate Governance Report consistent with ASEAN Corporate Governance Scorecard (ACGS) and the Revised Corporation Code	NON-COMPLIANT	<i>Disclose or provide link/reference to the company policy and practice for determining executive remuneration</i>	As a private company, there is no need to disclose this.
3. Company discloses the remuneration on an individual basis, including termination and retirement provisions	COMPLIANT	<i>Provide breakdown of director remuneration and executive compensation, particularly the remuneration of the CEO</i>	Retirement Policy available at MAPFRE Website. https://www.mapfre.com.ph/insurance-ph/about-us/corporate-governance/
Recommendation 8.5			
1. Company discloses its policies governing Related Party Transactions (RPTs) and other unusual or infrequently occurring transactions	COMPLIANT	<i>Disclose or provide reference/link to company's RPT Policies</i> <i>Indicate if the director with conflict of interest abstained from the board discussion on that particular transaction.</i>	2017 Related Party Transactions Policy available at MAPFRE Website. https://www.mapfre.com.ph/insurance-ph/about-us/corporate-governance/
2. Company discloses material or significant RPTs in its Annual Company Report or Annual Corporate Governance Report, reviewed and	COMPLIANT	<i>Provide information on all RPTs for the previous year or reference to a document containing the following information on all RPTs:</i>	Material RPT is disclosed in the Audited Financial Statement and quarterly submission to the Insurance Commission as required by

<p>approved by the Board, and submitted for confirmation by majority vote of the stockholders in the annual stockholders' meeting during the year</p>		<ol style="list-style-type: none"> 1. Name of the related counterparty; 2. Relationship with the party; 3. Transaction date; 4. Type/Nature of transaction; 5. Amount or contract price; 6. Terms of the transaction; 7. Rationale for entering into the transaction; 8. The required approval (i.e., names of the board of directors approving, names and percentage of shareholders who approved) based on the company's policy; and 9. Other terms and conditions 	<p>the IC Circular 2017-29 and the minutes of Annual Stockholders Meeting.</p>
Recommendation 8.7			
<p>1. Company's corporate governance policies, programs and procedures are contained in its Manual on Corporate Governance (MCG)</p>	<p>COMPLIANT</p>	<p><i>Provide link to the company's website where the Manual on Corporate Governance is posted.</i></p>	<p>https://www.mapfre.com.ph/insurance-ph/about-us/corporate-governance/</p>
<p>2. Company's MCG is posted on its company website</p>	<p>COMPLIANT</p>		
<p>Principle 9: The company should establish standards for the appropriate selection of an external auditor, and exercise effective oversight of the same to strengthen the external auditor's independence and enhance audit quality.</p>			
Recommendation 9.1			
<p>1. Audit Committee has a robust process for approving and recommending the appointment, reappointment, removal and fees of the external auditors.</p>	<p>COMPLIANT</p>	<p><i>Provide information or link/reference to a document containing information on the process for approving and recommending the appointment, reappointment, removal and fees of the company's external auditor.</i></p>	<p>Art 6. Sec. 4 (The External Auditor) of 2017 CGCG available at MAPFRE Website. https://www.mapfre.com.ph/insurance-ph/about-us/corporate-governance/</p>
<p>2. The appointment, reappointment, removal, and fees of the external auditor is recommended by the Audit</p>	<p>COMPLIANT</p>	<p><i>Indicate the percentage of shareholders that ratified the appointment, reappointment,</i></p>	<p>Annual Stockholders Meeting – Minutes of the Meeting available at</p>

Committee, approved by the Board and Ratified by the shareholders		<i>removal and fees of the external auditor</i>	MAPFRE Website. https://www.mapfre.com.ph/insurance-ph/about-us/corporate-governance/
3. For removal of the external auditor, the reasons for removal or change are disclosed to the regulators and the public through the company website and required disclosures	COMPLIANT	<i>Provide information on or link/reference to a document containing the company's reason for removal or change of external auditor</i>	External Auditor is still within the allowed period (5 years) and will subject for change next year available at MAPFRE Website. https://www.mapfre.com.ph/insurance-ph/about-us/corporate-governance/
Recommendation 9.2			
1. Audit Committee Charter includes the Audit Committee's responsibility on: <ul style="list-style-type: none"> i. Assessing the integrity and independence of external auditors; ii. Exercising effective oversight to review and monitor the external auditor's independence and objectivity; and iii. Exercising effective oversight to review and monitor the effectiveness of the audit process, taking into consideration relevant Philippine professional and regulatory requirements. 	COMPLIANT	<i>Provide link/reference to the company's Audit Committee Charter</i>	Attach Internal Audit Charter available at MAPFRE Website. https://www.mapfre.com.ph/insurance-ph/about-us/corporate-governance/ (under Corporate Policies)
2. Audit Committee Charter contains the Committee's responsibility on reviewing and monitoring the external auditor's suitability and effectiveness on an annual basis	COMPLIANT	<i>Provide link/reference to the Company's Audit Committee Charter.</i>	Internal Audit Charter available at MAPFRE Website. https://www.mapfre.com.ph/insurance-ph/about-us/corporate-governance/ (under Corporate Policies)

Recommendation 9.3			
1. Company discloses the nature of non-audit services performed by its external auditor in the Annual Report to deal with the potential conflict of interest	COMPLIANT	<i>Disclose the nature of non-audit services performed by the external auditor, if any.</i>	Internal Audit Unit available at MAPFRE Website. https://www.mapfre.com.ph/insurance-ph/about-us/corporate-governance/(under Corporate Policies)
2. Audit Committee stays alert for any potential conflict of interest situations, given the guidelines or policies on non-audit services, which could be viewed as impairing the external auditor's objectivity	COMPLIANT	<i>Provide link or reference to guidelines or policies on non-audit services.</i>	Internal Audit Unit Charter available at MAPFRE Website. https://www.mapfre.com.ph/insurance-ph/about-us/corporate-governance/
Principle 10: The company should ensure that the material and reportable non-financial and sustainability issues are disclosed.			
Recommendation 10.1			
1. Board has a clear and focused policy on the disclosure of non-financial information, with emphasis on the management of economic, environmental, social and governance (EESG) issues of its business, which underpin sustainability	COMPLIANT	<i>Disclose or provide link on the company's policies and practices on the disclosure of non-financial information, including EESG issues.</i>	2015 Environmental Policy 2015 Corporate Social Responsibility Policy available at MAPFRE Website. https://www.mapfre.com.ph/insurance-ph/about-us/corporate-governance/(under Corporate Policies)
2. Company adopts a globally recognized standard/framework in reporting sustainability and non-financial issues	NON-COMPLIANT	<i>Provide link to Sustainability Report, if any. Disclose the standard used.</i>	Because of the disruption caused by the Covid-19 pandemic, the Company has not been able to comply with this.
Principle 11: The company should maintain a comprehensive and cost-efficient communication channel for disseminating relevant information. This channel is crucial for informed decision-making by investors, stakeholders and other interested users.			
Recommendation 11.1			
1. The company should have a website to ensure a comprehensive, cost efficient, transparent, and timely manner of	COMPLIANT	<i>Disclose and identify the communication channel used by the company (i.e, website, Analyst's</i>	

disseminating relevant information to the public		briefing, Media briefings/press conferences, Quarterly reporting, current reporting, etc.) Provide links, if any	https://www.mapfre.com.ph
INTERNAL CONTROL SYSTEM AND RISK MANAGEMENT FRAMEWORK			
Principle 12: To ensure the integrity, transparency and proper governance in the conduct of its affairs, the company should have a strong and effective internal control system and enterprise risk management framework.			
Recommendation 12.1			
1. Company has an adequate and effective internal control system in the conduct of its business	COMPLIANT	<p><i>List quality service programs for the internal audit functions.</i></p> <p><i>Indicate frequency of review of the internal control system.</i></p>	<p>2018 Internal Control Policy of the MAPFRE Group available at MAPFRE Website. https://www.mapfre.com.ph/insurance-ph/about-us/corporate-governance/(under Corporate Policies)</p> <p>2017 Risk Management Policy of the MAPFRE Group available at MAPFRE Website. https://www.mapfre.com.ph/insurance-ph/about-us/corporate-governance/(under Corporate Policies)</p>
2. Company has an adequate and effective enterprise risk management framework in the conduct of its business	COMPLIANT	<p><i>Identify International framework used for Enterprise Risk Management.</i></p> <p><i>Provide information or reference to a document containing information on:</i></p> <ol style="list-style-type: none"> <i>1) Company's risk management procedures and processes</i> <i>2) Key risks the company is currently facing</i> <i>3) How the company manages the key risks</i> 	<p>Internal Control and Risk Management Framework available at MAPFRE Website. https://www.mapfre.com.ph/insurance-ph/about-us/corporate-governance/(under Corporate Policies)</p>

		<i>Indicate frequency of review of the enterprise risk management framework</i>	
Recommendation 12.2			
1. Company has in place an independent internal audit function that provides an independent and objective assurance, and consulting services designed to add value and improve the company's operations.	COMPLIANT	<i>Disclose if the internal audit is in-house or outsourced. If outsourced, identify external firm</i>	Internal Audit Unit (IAU) is in-house with 2 members (Jennylou Roque-VP and Margie Marzo-Audit Assistant)
Recommendation 12.3			
1. The company has a qualified Chief Audit Executive (CAE) appointed by the Board	COMPLIANT	<i>Identify the company's Chief Audit Executive (CAE) and provide information on or reference to a document containing his/her responsibilities</i>	profile of Jennylou Roque – Vice President, Head of Internal Audit Unit (attached)
2. CAE oversees and is responsible for the Internal Audit Activity of the organization, including that portion that is outsourced to a third party service provider	COMPLIANT		profile of Jennylou Roque – Vice President, Head of Internal Audit Unit
3. In case of a fully outsourced internal audit activity, a qualified independent executive or senior management personnel is assigned the responsibility for managing the fully outsourced internal audit activity.	COMPLIANT	<i>Identify qualified independent executive or senior management personnel, if applicable</i>	Internal Audit Activity is In-House
Recommendation 12.4			
1. The company has a separate risk management function to identify, assess and monitor key risk exposures.	COMPLIANT	<i>Provide information on company's risk management function</i>	2017 Risk Management Policy available at MAPFRE Website. https://www.mapfre.com.ph/insurance-ph/about-us/corporate-governance/(under Corporate Policies)

Recommendation 12.5			
1. In managing the company's Risk Management System, the company has a Chief Risk Officer (CRO) who is the ultimate champion of Enterprise Risk Management (ERM)	COMPLIANT	<i>Identify the company's Chief Risk Officer (CRO) and provide information on or reference to a document containing his/her responsibilities and qualifications/background</i>	Profile of Thea Margaret Salazar – Assistant Vice President, Head of Risk Management and Internal Control (RMIC) Unit (attached)
2. CRO has adequate authority, stature, resources and support to fulfill his/her responsibilities	COMPLIANT		
CULTIVATING A SYNERGIC RELATIONSHIP WITH SHAREHOLDERS			
Principle 13: The company should treat all shareholders fairly and equitably, and also recognize, protect and facilitate the exercise of their rights			
Recommendation 13.1			
1. Board ensures that basic shareholder rights are disclosed in the Manual on Corporate Governance	COMPLIANT	<i>Provide link or reference to the company's Manual on Corporate Governance where shareholders' rights are disclosed</i>	Art 7 and Art 10. Sec. 10.1 (With respect to the Company's Shareholders) of 2017 CGCG Policy available at MAPFRE Website. https://www.mapfre.com.ph/insurance-ph/about-us/corporate-governance/(under Corporate Policies)
2. Board ensures that basic shareholder rights are disclosed on the company's website	COMPLIANT	<i>Provide link to company's website</i>	https://www.mapfre.com.ph/insurance-ph/about-us/corporate-governance/
Recommendation 13.2			
1. Board encourages active shareholder participation by sending the Notice of Annual and Special Shareholder's Meeting with sufficient and relevant information at least 21 days before the meeting	COMPLIANT	<i>Indicate the number of days before the annual stockholders' meeting or special stockholders' meeting when the notice and agenda were sent out</i> <i>Indicate whether the shareholders' approval of remuneration or any</i>	2020 Notice of Annual Stockholders Meeting Link in website https://www.mapfre.com.ph/insurance-ph/about-us/corporate-governance/

		<p><i>changes therein were included in the agenda of the meeting.</i></p> <p><i>Provide link to the Agenda included in the company's information statement.</i></p>	
Recommendation 13.3			
1. Board encourages active shareholder participation by making the result of the votes taken during the most recent Annual or Special Shareholder's Meeting publicly available the next working day	NON-COMPLIANT	<p><i>Provide information or reference to a document containing information on all relevant questions raised and answers during the ASM and special meeting and results of the vote taken during the most recent ASM/SSM</i></p>	The Company has only two (2) active shareholders.
2. Minutes of the Annual and Special Shareholder's Meeting are available on the company website within five business days from the end of the meeting	NON-COMPLIANT	<p><i>Provide link to the minutes of meeting in the company website</i></p> <p><i>Indicate voting results for all agenda items, including the approving, dissenting and abstaining votes.</i></p> <p><i>Indicate also if the voting on resolutions was by poll</i></p> <p><i>Include whether there was opportunity to ask question and the answers given, if any</i></p>	
Recommendation 13.4			
1. Board has an alternative dispute mechanism to resolve intra-corporate disputes in an amicable and effective manner	NON-COMPLIANT	<p><i>Provide details of the alternative dispute resolution made available to resolve intra-corporate disputes</i></p>	The Company has not had any intra-corporate dispute in thirty(30) years.
2. The alternative dispute mechanism is included in the company's Manual on Corporate Governance	NON-COMPLIANT	<p><i>Provide link/reference to where it is found in the Manual on Corporate Governance</i></p>	
DUTIES TO STAKEHOLDERS			
Principle 14: The rights of stakeholders established by law, by contractual relations and through voluntary commitments must be respected. Where stakeholders' rights and /or interests are at stake, stakeholders should have the opportunity to obtain prompt effective redress for the violation of their rights			
Recommendation 14.1			

<p>1.Board identifies the company’s various stakeholders and promotes cooperation between them and the company in creating wealth, growth and sustainability</p>	<p>COMPLIANT</p>	<p><i>Identify the company’s shareholder and provide information or reference to a document containing information on the company’s policies and programs for its stakeholders</i></p>	<p>Art 7 and Art 10. Sec. 10.1 (With respect to the Company’s Shareholders) of 2017 CGCG Policy available at MAPFRE Website. https://www.mapfre.com.ph/insurance-ph/about-us/corporate-governance/(under Corporate Policies)</p>
<p>Recommendation 14.2</p>			
<p>1.Board establishes clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders</p>	<p>COMPLIANT</p>	<p><i>Identify policies and programs for the protection and fair treatment of company’s stakeholders</i></p>	<p>Art 7 and Art 10. Sec. 10.1 (With respect to the Company’s Shareholders) of 2017 CGCG Policy available at MAPFRE Website. https://www.mapfre.com.ph/insurance-ph/about-us/corporate-governance/(under Corporate Policies)</p>
<p>Recommendation 14.3</p>			
<p>1. Board adopts a transparent framework and process that allow stakeholders to communicate with the company and to obtain redress for the violation of their rights</p>	<p>COMPLIANT</p>	<p><i>Provide the contact details (i.e name of contact person, dedicated phone number or e-mail address, etc) which stakeholders can use to voice their concerns and/or complaints for possible violation of their rights</i></p> <p><i>Provide information on whistleblowing policy, practices and procedures for stakeholders</i></p>	<p>Art 7 and Art 10. Sec. 10.1 (With respect to the Company’s Shareholders) of 2017 CGCG Policy available at MAPFRE Website. https://www.mapfre.com.ph/insurance-ph/about-us/corporate-governance/(under Corporate Policies)</p> <p>2011 Whistle Blowing Channel Policy available at MAPFRE Website. https://www.mapfre.com.ph/insurance-ph/about-us/corporate-governance/(under Corporate Policies)</p>

Principle 15: A mechanism for employee participation should be developed to create a symbiotic environment, realize the company's goals and participate in its corporate governance processes.

Recommendation 15.1

1. Board establishes policies, programs and procedures that encourage employees to actively participate in the realization of the company's goals and in its governance	NON COMPLIANT	<i>Provide information on or link/reference to company policies, programs and procedures that encourage employee participation</i>	There are dialogues with employees, but not formal Policy
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Recommendation 15.2

1. Board sets the tone and makes a stand against corrupt practices by adopting an anti-corruption policy and program in its Code of Conduct	COMPLIANT	<i>Identify or provide link/reference to the company's policies, programs and practices on anti-corruption</i>	2017 Code of Ethics and Conduct (6.9 Anti-Corruption, Anti-Bribery) available at MAPFRE Website. https://www.mapfre.com.ph/insurance-ph/about-us/corporate-governance/(under Corporate Policies) 2021 Anti Corruption Policy available at MAPFRE Website. https://www.mapfre.com.ph/insurance-ph/about-us/corporate-governance/
2. Board disseminates the policy and program to employees across the organization through trainings to embed them in the company's culture	COMPLIANT	<i>Identify how the board disseminated the policy and program to employees across the organization</i>	The policies are sent by HR to all employees via email/posted in intranet

Recommendation 15.3

1. Board establishes a suitable framework for whistleblowing that allows employees to freely communicate their concerns about illegal or unethical practices, without fear of retaliation	COMPLIANT	<i>Disclose or provide link/reference to the company whistle-blowing policy and procedure for employees</i> <i>Indicate if the framework includes procedures to protect the employees from retaliation</i>	2011 Whistle Blowing Channel available at MAPFRE Website. https://www.mapfre.com.ph/insurance-ph/about-us/corporate-governance/(under Corporate Policies)
2. Board establishes a suitable framework for whistleblowing that allows employees to have direct access to an	COMPLIANT	<i>Provide contact details to report any illegal or unethical behavior</i>	2011 Whistle Blowing Channel available at MAPFRE Website. https://www.mapfre.com.ph/insurance-ph/about-us/corporate-governance/(under Corporate Policies)

independent member of the Board or a unit created to handle whistleblowing concerns			ce-ph/about-us/corporate-governance/(under Corporate Policies)
3. Board supervises and ensures the enforcement of the whistleblowing framework	COMPLIANT	<i>Provide information on how the board supervised and ensured enforcement of the whistle blowing framework, including any incident of whistleblowing.</i>	2011 Whistle Blowing Channel (under Corporate Policies) available at MAPFRE Website. https://www.mapfre.com.ph/insurance-ph/about-us/corporate-governance/

Principle 16: The company should be socially responsible in all its dealings with the communities where it operates. It should ensure that its interactions serve its environment and stakeholders in a positive and progressive manner that is fully supportive of its comprehensive and balance development

Recommendation 16.1

1. Company recognizes and places importance on the interdependence a between business and society, and promotes a mutually beneficial relationship that allows the company to grow its business, while contributing to the advancement of the society where it operates	COMPLIANT	<i>Provide information or reference to a document containing information on the company's community involvement and environment-related programs</i>	<p>2015 Environmental Policy available at MAPFRE Website. https://www.mapfre.com.ph/insurance-ph/about-us/corporate-governance/(under Corporate Policies)</p> <p>2015 Corporate Social Responsibility Policy available at MAPFRE Website. https://www.mapfre.com.ph/insurance-ph/about-us/corporate-governance/(under Corporate Policies)</p>
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CERTIFICATION

The undersigned certify that the responses and explanations and set forth in the above Company's Annual Corporate Governance Report are true, correct and correct of our own personal knowledge and/or based on authentic records.

Signed in the City of Muntinlupa on the _____ of _____ 2021.


ATTY. SILVERIO BENNY J. TAN
CHAIRMAN OF THE BOARD


ATTY. JONAS-KARL V. PEREZ
CORPORATE SECRETARY

PEDRO E. ROXAS
INDEPENDENT DIRECTOR


TIRSO C. ABAD
PRESIDENT & CEO


ATTY. PAMELA JOY R. CO
CORPORATE GOVERNANCE COMPLIANCE OFFICER
OIC /VICE PRESIDENT


VALENTINO S. BAGATSING
INDEPENDENT DIRECTOR

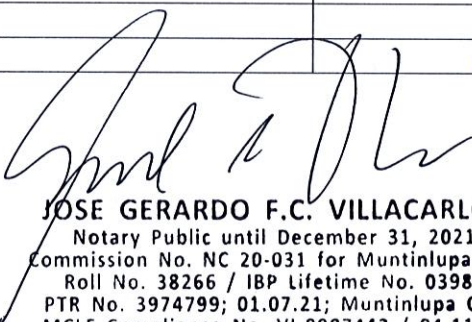
23 JUL 2021

SUBSCRIBED AND SWORN to before me this _____ day of July, 2021, by the following who all personally known to me (or whom I have identified through competent evidence of identity) and who exhibited to me their respective identification document as follows:

NAME	ID. NO	DATE/PLACE ISSUED
1. SILVERIO BENNY J. TAN	PP# P42944186	01-04-20 / DFA NCR East
2. TIRSO C. ABAD	DL# N03-84022554	04-10-19
3. JONAS-KARL V. PEREZ	PP# P4216097A	08-30-17 / DFA NCR North
4. PAMELA JOY R. CO	IBP# 47243	
5. PEDRO E. ROXAS		
6. VALENTINO S. BAGATSING	PP# P1674111A	01-19-17 / DFA Manila

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 Page no. 5 ;
 Book no. VI ;
 Series of 2021

NOTARY PUBLIC


JOSE GERARDO F.C. VILLACARLOS
 Notary Public until December 31, 2021
 Commission No. NC 20-031 for Muntinlupa City
 Roll No. 38266 / IBP Lifetime No. 03984
 PTR No. 3974799; 01.07.21; Muntinlupa City
 MCLE Compliance No. VI-0007442 / 04.11.18
 Unit 707 South Center Tower, 2206 Market St.
 Madrigal Business Park, Alabang, Muntinlupa City