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06 June 2022

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**

Good day:

In compliance with IC Circular No. 2020-72, attached herewith is Mapfre Insular Insurance Corporation's Annual Corporate Governance Report.

Sincerely,

A handwritten signature in black ink, appearing to read 'Jose Gerardo F.C. Villacarlos'.

JOSE GERARDO F.C. VILLACARLOS
Legal and Compliance, OIC

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

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| 1. For the fiscal year ended | 2021 |
| 2. Certificate Authority Number | |
| 3. Province, Country or other Jurisdiction of
Incorporation or Organization | Philippines |
| 4. Address of Principal Office
Postal Code | (632) 88764400 |
| 5. Company's official website | https://www.mapfre.com.ph |
| 6. Former name, Former address and
former fiscal year, if changed since last report | N/A |

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 of the corporation, and to sustain its competitiveness and profitability 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	Provide Information or link/reference to a document containing information of the following:	Available at MAPFRE's website - https://www.mapfre.com.ph/about-us/
2. Board has an appropriate mix of competence and expertise.	COMPLIANT	1. Academic qualifications, industry knowledge professional experience, expertise and relevant trainings of directors	
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	2. Qualification standards for directors to facilitate the selection of potential nominees and to serve as benchmark for the evaluation of its performance	

Recommendation 1.2

1. Board is composed of a majority of non-executive directors.	COMPLIANT	Identify or provide link/reference to a document identifying the directors and the type of their directorships	Available at Mapfre's website. Note: Only Mr. Tirso Abad is classified as an Executive Director defined as one who has executive director defined as one who has executive responsibility of day-to-day operations of a part or the whole of the organization.
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Recommendation 1.3

1. Company provides in its Board Charter and Manual on Corporate Governance a policy on training of directors.	COMPLIANT	Provide link or reference to the company's Board Charter or Manual on Corporate Governance relating to its policy on training of Directors	MAPFRE's Code of Good Corporate Governance may be accessed through the following link - https://www.mapfre.com.ph/media/2017-code-of-good-corporate-governance.pdf
2. Company provides in its Board Charter or Manual on Corporate Governance an orientation program for first time directors.	COMPLIANT	Provide information or link/reference to a document containing information on the orientation program and trainings of directors for the previous years, including number of hours attended and topics covered	
3. Company has relevant annual continuing training for all directors.	COMPLIANT		
Recommendation 1.4			
1. Board has a policy on board diversity.	COMPLIANT	Provide information on or link/reference to a document containing information on the company's board diversity policy. Indicate gender composition of the Board	Art. 2, Sec. 3 of 2017 Code of Good Corporate Governance (Selection Process). In addition, MAPFRE's Directors Selection Policy and Diversity and Equal Opportunity Policy may be accessed through the company's website. As of 2020, MAPFRE's sole female Director resigned and she was replaced by a male Director. The current Board Composition is 100% male.

Recommendation 1.5

1. Board is assisted in its duties by a Corporate Secretary.	COMPLIANT	Provide information on or link/reference to a document containing information on the Corporate Secretary, including his/her name, qualifications, duties and functions	Profile of Atty. Jonas-Karl V. Perez, Corporate Secretary may be found in the Company website.
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	Provide information or link/reference to a document containing information on the corporate governance training attended, including number of hours and topics covered	Due to the COVID-19 global pandemic, the Corporate Secretary was unable to attend any seminars in 2021.

Recommendation 1.6

1. Board is assisted by a Compliance Officer.	COMPLIANT	Provide information on or link/reference to a document containing information on the Compliance Officer, including his/her name, position, qualifications, duties and functions.	Upon the resignation of the previous Compliance Officer, the position was temporarily assigned to an external OIC.
2. Compliance Officer has a rank of Vice President or an equivalent position with adequate stature and authority in the corporation.	NON-COMPLIANT		
3. Compliance Officer is not a member of the board.	COMPLIANT		
4. Compliance Officer attends training/s on corporate governance annually.	NON-COMPLIANT	Provide information on or link/reference to a document containing information on the corporate governance training attended, including number of hours and topics covered	The current Compliance Officer only took office in November 2021 and is currently scheduling training seminars specific to Corporate Governance.

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 2021 (ratified during the 2022 ASM) is available at MAPFRE's website - https://www.mapfre.com.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 the Corporate Operations Report is available at MAPFRE's Website - https://www.mapfre.com.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) is available at Mapfre's 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>	Due to the small size of the Company, the Board has not found the necessity for this.

		company's succession planning policies and programs and its implementation	
2. Board adopts a policy on the retirement for directors and key officers.	NON-COMPLIANT		
Recommendation 2.5			
1. Board formulates and adopts a policy specifying the relationship between remuneration and performance of key officers and board members.	COMPLIANT	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	MAPFRE'S Compensation Policy may be accessed through the company's website. (https://www.mapfre.com.ph/media/2016-compensation-policy.pdf)
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	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	Art. 3, Sec. 4 (Election/Re-election) and Art. 4, Sec. 1 (Nomination Committee) of 2017 Code of Good Corporate Governance available at MAPFRE's website. (https://www.mapfre.com.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 how the company accepted nominations from minority shareholders.	COMPLIANT		

4. Board nomination and election policy includes how the board reviews nominated candidates.	COMPLIANT	Provide proof if minority shareholders have a right to nominate candidates to the board	
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	Provide information if there was an assessment of the effectiveness of the Board's processes in the nomination, election or replacement of a director	
6. Board has a process for identifying the quality of directors that is aligned with the strategic direction of the company	COMPLIANT		

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	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	MAPFRE's Related Party Transactions Policy may be accessed through the company's website. (https://www.mapfre.com.ph/media/2017-related-party-transactions-policy.pdf)
2. RPT Policy appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions	COMPLIANT	Identify transactions that were approved pursuant to the policy.	
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

<p>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)</p>	<p>COMPLIANT</p>	<p><i>Provide information on or reference to a document containing the Board's policy and responsibility for approving the selection of management</i></p> <p><i>Identify the Management team appointed</i></p>	<p>Minutes of the Organizational Meeting may be accessed through MAPFRE's website.</p> <p>(https://www.mapfre.com.ph/about-us/corporate-governance/)</p>
<p>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)</p>	<p>COMPLIANT</p>	<p><i>Provide information on or reference to a document containing the Board's policy and responsibility for assessing the performance of management.</i></p> <p><i>Provide information on the assessment process and indicate frequency of assessment of performance</i></p>	<p>Minutes of the Annual Stockholders Meeting may be accessed through MAPFRE's website.</p> <p>(https://www.mapfre.com.ph/about-us/corporate-governance/)</p>
<p>Recommendation 2.9</p>			
<p>1. Board establishes an effective performance management framework that ensures that Management, including the Chief Executive Officer performance is at par with the standards set by the Board and senior Management</p>	<p>COMPLIANT</p>	<p><i>Provide information on or link/reference to a document containing the Board's performance management framework for management and personnel</i></p>	<p>MAPFRE's MAPFRE Subsidiary – Framework for Board of Directors may be accessed through the company website.</p> <p>(https://www.mapfre.com.ph/media/2016-mapfre-subsidiary-framework.pdf)</p>
<p>2. Board establishes an effective performance management framework that ensures that personnel's performance</p>	<p>COMPLIANT</p>		<p>MAPFRE's Promotion, Selection, and Mobility Policy may be accessed through the company website.</p> <p>(https://www.mapfre.com.ph/media/2015)</p>

is at par with the standards set by the Board and Senior Management			-promotion-selection-and-mobility-policy.pdf)
Recommendation 2.10			
1. Board oversees that an appropriate internal control system 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>	MAPFRE's Internal Control Policy of the MAPFRE Group (Revised) may be accessed through the company website. (https://www.mapfre.com.ph/media/2018-internal-control-policy.pdf)
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>	A copy of the Internal Audit Charter is uploaded to the website.
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>	MAPFRE's Risk Management Policy of the MAPFRE Group may be accessed through the company's website. (https://www.mapfre.com.ph/media/2017-risk-management-policy-of-the-mapfre-group.pdf)
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, responsibilities	COMPLIANT		

and accountabilities in carrying out its fiduciary duties.		Provide link to the company's website where the Board Charter is disclosed.	2017 Code of Good Corporate Governance available at the company's website. (https://www.mapfre.com.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		

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 establishes board committees that focus on specific board functions to aid in the optimal performance of its roles and responsibilities.	COMPLIANT	Provide information or link/reference to a document containing information on all the board committees established by the company	Article 4 (Board Committees) of 2017 Code of Good Corporate Governance. (https://www.mapfre.com.ph/about-us/corporate-governance/)
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Recommendation 3.2

1. Board establishes an Audit Committee to enhance its oversight capability over the company's financial reporting, internal control system, internal and external audit processes, and compliance with applicable laws and regulations.	COMPLIANT	Provide information or link/reference to a document containing information on the Audit Committee, including its functions.	Art. 4 Sec. 2 (Audit Committee) of 2017 CGCG available at MAPFRE's website. (https://www.mapfre.com.ph/about-us/corporate-governance/)
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		Indicate if it is the Audit Committee's responsibility to recommend the appointment and removal of the company's external auditor.	
2. Audit Committee is composed of at least three appropriately qualified non-executive directors, the majority of whom, including the Chairman is independent.	COMPLIANT	Provide information or link/reference to a document containing information on the members of the Audit Committee, including their qualifications and type of directorship.	2021 Organizational Minutes available at MAPFRE Website. (https://www.mapfre.com.ph/about-us/corporate-governance/) Profile of Audit Committee members available at MAPFRE's website.
3. All the members of the committee have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance.	COMPLIANT	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.	Profile of Audit Committee members available at MAPFRE's website.
4. The Chairman of the Audit Committee is not the Chairman of the Board or of any other committee.	COMPLIANT	Provide information or link/reference to a document containing information on the Chairman of the Audit Committee	2021 Organizational Minutes available at MAPFRE Website. (https://www.mapfre.com.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	NON-COMPLIANT	Provide information or reference to a document containing information on the Corporate Governance Committee, including its functions	With the current composition of the Board of Directors, MAPFRE cannot comply with the requirement of 3 independent

<p>assigned to a Nomination and Remuneration Committee.</p>		<p>Indicate if the Committee undertook the process of identifying the quality of directors aligned with the company's strategic direction, if applicable.</p>	<p>directors that would form the Corporate Governance Committee.</p>
<p>2. Corporate Governance Committee is composed of at least three members, all of whom should be independent directors.</p>	<p>NON-COMPLIANT</p>	<p>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.</p>	
<p>3. Chairman of the Corporate Governance Committee is an independent director.</p>	<p>NON-COMPLIANT</p>	<p>Provide information or link/reference to a document containing information on the Chairman of the Corporate Governance Committee.</p>	
<p>Recommendation 3.4</p>			
<p>1. Board establishes a separate Board Risk Oversight Committee (BROC) that should be responsible for the oversight of a company's Enterprise Risk Management system to ensure its functionality and effectiveness.</p>	<p>NON-COMPLIANT</p>	<p>Provide information or link/reference to a document containing information on the Board Risk Oversight Committee (BROC), including its functions</p>	<p>Due to the small size of the Company and its limited product line, the Board has not found the necessity to have a separate Board Risk Oversight Committee.</p>
<p>2. BROC is composed of at least three members, the majority of whom should be independent directors, including the Chairman.</p>	<p>NON-COMPLIANT</p>	<p>Provide information or link/reference to a document containing information on the members of the</p>	

		<i>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 background, skills, and/or experience of the members of the BROC.</i>	
Recommendation 3.5			
1. Board establishes a Related Party Transactions (RPT) 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 Code of Good Corporate Governance available at MAPFRE's Website. (https://www.mapfre.com.ph/about-us/corporate-governance/)
2. RPT Committee is composed of at least three non-executive directors, two 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>	2021 Organizational Minutes available at MAPFRE Website. (https://www.mapfre.com.ph/about-us/corporate-governance/)

Recommendation 3.6			
1. All established committees have a Committee Charter 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 necessary for performance evaluation purposes.</i>	Art. 4 (Board Committees) of 2017 Code of Good Corporate Governance available at MAPFRE's Website. (https://www.mapfre.com.ph/about-us/corporate-governance/)
2. Committee Charters provide standards for evaluating the performance of the Committees.	COMPLIANT		
3. Committee Charters were fully disclosed on the company's website.	COMPLIANT	<i>Provide link to 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 Directors attend and actively participate 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	<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>	Notice of Meeting may be accessed through MAPFRE's website. (https://www.mapfre.com.ph/about-us/corporate-governance/)

		Provide information or link/reference to a document containing information on the attendance and participation of directors to Board, Committee and shareholders' meetings.	
2. The directors review meeting materials for all Board and Committee meetings.	COMPLIANT		
3. The directors ask the necessary questions or seek clarifications and explanations during the Board and Committee meetings.	COMPLIANT	Provide information or link/reference to a document containing information on any questions raised or clarification/explanation sought by the directors	Excerpts of 2021 Minutes of the Meeting are available at MAPFRE's Website. (https://www.mapfre.com.ph/about-us/corporate-governance/)

Recommendation 4.2

1. Non-executive directors concurrently serve in a maximum of five Insurance Commission Regulated Entities (ICREs) and publicly-listed companies to ensure that they have sufficient time to fully prepare for minutes, challenge Management's proposals/views, and oversee the long-term strategy of the company.	COMPLIANT	<p>Disclose if the company has a policy setting the limit of board seats that a non-executive director can hold simultaneously.</p> <p>Provide information or reference to a document containing information on the directorships of the company's directors in both listed and non-listed companies</p>	Art 2. Sec 6 (Multiple Board Seats) of 2017 CGCG available at MAPFRE Website. (https://www.mapfre.com.ph/about-us/corporate-governance/)
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Recommendation 4.3

1. The directors notify the company's board before accepting a directorship in another company.	NON-COMPLIANT	Provide copy of written notification to the board or minutes of board meeting wherein the matter was discussed.	No active/actual policy that requires an incumbent Director to inform the Board of Directors before accepting another directorship.
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Principle 5: The board should endeavor to exercise an objective and independent judgment on all corporate affairs

Recommendation 5.1

1. The Board has at least twenty percent (20%) Independent Directors.	COMPLIANT	Provide information or link/reference to a document containing information on the number of independent directors in the board	2 out of 8 Director seats are occupied by Independent Directors. (Mr. Pedro Roxas and Mr. Valentino Bagatsing)- https://www.mapfre.com.ph/about-us/board-directors/
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Recommendation 5.2

1. The independent directors possess all the qualifications and none of the disqualifications to hold the positions.	COMPLIANT	Provide information or link/reference to a document containing information on the qualifications of the independent directors.	Profile of Mr. Pedro Roxas and Mr. Valentino Bagatsing available at MAPFRE Website. (https://www.mapfre.com.ph/about-us/board-directors/)
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Recommendation 5.3

1. The independent directors serve for a cumulative term of nine years. As far as Insurance Companies are concerned, the foregoing term limit shall be reckoned from 02 January 2015 while the reckoning date for the Pre-Need Companies and Health Maintenance	COMPLIANT	Provide information or link/reference to a document showing the years IDs have served as such.	Minutes of the meetings for the appointment of Mr. Roxas (2018) and Mr. Bagatsing (2021) available at MAPFRE's Website. (https://www.mapfre.com.ph/about-us/corporate-governance/)
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<p>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>2. The company bars an independent director from serving in such capacity after the term limit of nine years.</p>	COMPLIANT	<p><i>Provide information or 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/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 seeks shareholders' approval during the annual shareholders' meeting.</p>	COMPLIANT	<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>None of the Independent Directors exceed the nine-year term limit.</p>
Recommendation 5.4			
<p>1. The positions of Chairman of the Board and Chief Executive Officer are held by separate individuals.</p>	COMPLIANT	<p><i>Identify the company's Chairman of the Board and Chief Executive Officer</i></p>	<p>The Chairman of the Board is Atty. Silverio Benny J. Tan and the President and Chief Executive Officer is Mr. Tirso C. Abad.</p>

<p>2. The Chairman of the Board and Chief Executive Officer have clearly defined responsibilities.</p>	<p>COMPLIANT</p>	<p>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.</p> <p>Identify the relationship of Chairman and CEO.</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/about-us/corporate-governance/)</p> <p>2016 Mapfre Subsidiary – Framework for Board of Directors available at MAPFRE Website. https://www.mapfre.com.ph/about-us/corporate-governance/)</p>
<p><i>Recommendation 5.5</i></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>Provide information or link/reference to a document containing information on a lead independent director and his roles and responsibilities, if any.</p> <p>Indicate if Chairman is independent.</p>	<p>Atty. Silverio Benny j. Tan is not holding the position of Chief Executive Officer.</p>
<p><i>Recommendation 5.6</i></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>Provide proof of abstention, if this was the case</p>	<p>None of the Directors have any material interest in any transaction of the Company.</p>
<p><i>Recommendation 5.7</i></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 present to ensure that proper checks and balances are in place within the corporation.	COMPLIANT	Provide proof and details of said meeting, if any. Provide information on the frequency and attendees of meetings.	Audit Committee Meetings Minutes (See attached)
2. The meetings are chaired by the lead independent director.	COMPLIANT		Director Roxas (Independent) is the Chairman of the Audit Committee. Attendance in meetings attached.

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	Provide proof of self-assessments conducted for the whole board, the individual members, the Chairman and the Committees	2021 MAPFRE Board Evaluation Results available at MAPFRE Website. (https://www.mapfre.com.ph/about-us/corporate-governance/)
2. The performance of the Chairman is assessed annually by the Board.	COMPLIANT		2021 MAPFRE Board Evaluation Results available at MAPFRE Website. (https://www.mapfre.com.ph/about-us/corporate-governance/)
3. The performance of the individual member of the Board is assessed annually by the Board.	COMPLIANT		2021 MAPFRE Board Evaluation Results available at MAPFRE Website. (https://www.mapfre.com.ph/about-us/corporate-governance/)

4. The performance of each Committee is assessed annually by the Board.	COMPLIANT		2021 MAPFRE Board Evaluation Results available at MAPFRE Website. (https://www.mapfre.com.ph/about-us/corporate-governance/)
5. Every three years, the assessments are supported by an external facilitator.	COMPLIANT	Identify the external facilitator and provide proof of use of an external facilitator.	The engagement of an external facilitator is scheduled for the year 2022.
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	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	2021 MAPFRE Board Evaluation Results available at MAPFRE Website. (https://www.mapfre.com.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/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	COMPLIANT	Provide information on or link/reference to the company's Code of Business Conduct and Ethics.	MAPFRE's Code of Ethics and Conduct available at the company's website. (https://www.mapfre.com.ph/media/2018-code-of-ethics-and-conduct.pdf)

internal and external dealings of the company.			
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>	MAPFRE's Code of Ethics and Conduct available at the company's website. (https://www.mapfre.com.ph/media/2018-code-of-ethics-and-conduct.pdf)
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>	MAPFRE's Code of Ethics and Conduct available at the company's website. (https://www.mapfre.com.ph/media/2018-code-of-ethics-and-conduct.pdf)
Recommendation 7.2			
1. Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics.	COMPLIANT	<i>Provide proof of implementation and monitoring of compliance with the Code of Business Conduct and Ethics and internal policies.</i>	MAPFRE's Code of Ethics and Conduct available at the company's website. (https://www.mapfre.com.ph/media/2018-code-of-ethics-and-conduct.pdf)
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>	MAPFRE's Code of Ethics and Conduct available at the company's website. (https://www.mapfre.com.ph/media/2018-code-of-ethics-and-conduct.pdf)
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	Provide information on or link/reference to the company's disclosure policies and procedures including reports distributed/made available to shareholders and other stockholders	Article 10 (MAPFRE Corporate Governance Practices) of 2017 CGCG Link to MAPFRE Website.
<i>Recommendation B.3</i>			
1. Board fully discloses all relevant and material information on individual board members to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.	COMPLIANT	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 attended.	Board of Directors Profile Link to MAPFRE Website. (https://www.mapfre.com.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.	COMPLIANT	Provide link or reference to the key officers' academic qualifications, share ownership in the company, membership in other boards, other executive positions, professional experiences, expertise and relevant trainings attended.	These pieces of basic information are on record with the Company but are not disclosed for privacy.
<i>Recommendation B.4</i>			
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	COMPLIANT	Disclose or provide link/reference to the company policy and practice for setting board remuneration	Board Remuneration Policy available at MAPFRE Website. (https://www.mapfre.com.ph/about-us/corporate-governance/)

(ACGS) and the Revised Corporation Code.			
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.	NON-COMPLIANT	<i>Provide breakdown of director remuneration and executive compensation, particularly the remuneration of the CEO.</i>	As a private company, there is no need to disclose this.
Recommendation 3.5			
1. Company discloses its policies governing Related Party Transactions (RPTs) and other unusual or infrequently occurring transactions in their Manual on Corporate Governance.	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>	MAPFRE's Related Party Transactions Policy may be accessed through the company website. (https://www.mapfre.com.ph/media/2017-related-party-transactions-policy.pdf)
2. Company discloses material or significant RPTs in its Annual Company Report or Annual Corporate Governance Report, reviewed and approved by the Board, and submitted for confirmation by majority	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

<p>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>required by IC Circular 2017-29 and the minutes of Annual Stockholders Meeting.</p>
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Recommendation 6.7

<p>1. Company's corporate governance policies, programs and procedures are contained in its Manual on Corporate Governance (MCG).</p>	<p>COMPLIANT</p>	<p>Provide link to the company's website where the Manual on Corporate Governance is posted.</p>	<p>MAPFRE's Code of Good Corporate Governance may be accessed through the following link. https://www.mapfre.com.ph/media/2017-code-of-good-corporate-governance.pdf</p>
<p>2. Company's MCG is posted on its company website.</p>	<p>COMPLIANT</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.

Recommendation 9.1

1. Audit Committee has a robust process for approving and recommending the appointment, reappointment, removal, and fees of the external auditors.	COMPLIANT	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.	Art 6. Sec. 4 (The External Auditor) of 2017 CGCG available at MAPFRE Website. (https://www.mapfre.com.ph/media/2017-code-of-good-corporate-governance.pdf)
2. The appointment, reappointment, removal, and fees of the external auditor is recommended by the Audit Committee, approved by the Board and ratified by the shareholders.	COMPLIANT	Indicate the percentage of shareholders that ratified the appointment, reappointment, removal and fees of the external auditor.	Annual Stockholders Meeting – Minutes of the Meeting available at MAPFRE Website. (https://www.mapfre.com.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	Provide information on or link/reference to a document containing the company's reason for removal or change of external auditor.	MAPFRE retained the services of its External Auditor. (https://www.mapfre.com.ph/about-us/corporate-governance/)
Recommendation 9.2			
1. Audit Committee Charter includes the Audit Committee's responsibility on: 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	COMPLIANT	Provide link/reference to the company's Audit Committee Charter	The duties and responsibilities of the Audit Committee are outlined in the Code of Corporate Governance which may be accessed through MAPFRE's website.

Philippine professional and regulatory requirements.			
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	Provide link/reference to the company's Audit Committee Charter	
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	Disclose the nature of non-audit services performed by the external auditor, if any.	The external auditor is not engaged to perform any non-audit services.
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	Provide link or reference to guidelines or policies on non-audit services	
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	Disclose or provide link on the company's policies and practices on the disclosure of non-financial information, including EESG issues.	MAPFRE's Environmental Policy and Corporate Social Responsibility Policy may be accessed through the company's website. (https://www.mapfre.com.ph/about-us/corporate-governance/)

2. Company adopts a globally recognized standard/framework in reporting sustainability and non-financial issues.	COMPLIANT	Provide link to Sustainability Report, if any. Disclose the standards used.	The BOD has adopted a Corporate Sustainability Policy in June 2021. The Policy may be accessed through the company's website. (https://www.mapfre.com.ph/about-us/corporate-governance/)
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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 disseminating relevant information to the public.	COMPLIANT	Disclose and identify the communication channels used by the company (i.e., website, Analyst's briefing, Media briefings /press conferences, Quarterly reporting, Current reporting, etc.). Provide links, if any.	https://www.mapfre.com.ph
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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	List quality service programs for the internal audit functions.	MAPFRE's Internal Control Policy of the MAPFRE Group and Risk Management Policy of the MAPFRE Group may be accessed through the company's
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		Indicate frequency of review of the internal control system	website. (https://www.mapfre.com.ph/about-us/corporate-governance/)
2. Company has an adequate and effective enterprise risk management framework in the conduct of its business.	COMPLIANT	<p>Identify international framework used for Enterprise Risk Management</p> <p>Provide information or reference to a document containing information on:</p> <ol style="list-style-type: none"> 1. Company's risk management procedures and processes 2. Key risks the company is currently facing 3. How the company manages the key risks <p>Indicate frequency of review of the enterprise risk management framework.</p>	<p>MAPFRE's Internal Control and Risk Management Framework may be accessed through the company's website. (https://www.mapfre.com.ph/about-us/corporate-governance/)</p>
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	Disclose if the internal audit is in-house or outsourced. If outsourced, identify external firm.	Internal Audit Unit (IAU) is in-house with 2 members (Jennylou Roque – VP and Margie Marzo – Audit Assistant)

<i>Recommendation 12.3</i>			
1. 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 (attached)
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.
<i>Recommendation 12.4</i>			
1. 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>	MAPFRE's Risk Management Policy may be accessed through the company's website. (https://www.mapfre.com.ph/about-us/corporate-governance/)
<i>Recommendation 12.5</i>			
1. In managing the company's Risk Management System, the company has a	COMPLIANT	<i>Identify the company's Chief Risk Officer (CRO) and provide</i>	Profile of Thea Margaret Salazar – Assistant Vice-President, Head of Risk Management

Chief Risk Officer (CRO), who is the ultimate champion of Enterprise Risk Management (ERM).		information on or reference to a document containing his/her responsibilities and qualifications/background.	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	Provide link or reference to the company's Manual on Corporate Governance where shareholders' rights are disclosed.	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/about-us/corporate-governance/)
2. Board ensures that basic shareholder rights are disclosed on the company's website.	COMPLIANT	Provide link to company's website	(https://www.mapfre.com.ph/about-us/corporate-governance/)

Recommendation 13.2

1. Board encourages active shareholder participation by sending the Notice of Annual and Special Shareholders' Meeting with sufficient and relevant information at least 21 days before the meeting.	COMPLIANT	Indicate the number of days before the annual stockholders' meeting or special stockholders' meeting when the notice and agenda were sent out	Notice of Annual Stockholders Meeting may be accessed through MAPFRE's website. (https://www.mapfre.com.ph/about-us/corporate-governance/)
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		<p>Indicate whether shareholders' approval of remuneration or any changes therein were included in the agenda of the meeting.</p> <p>Provide link to the Agenda included in the company's Information Statement (SEC Form 20-IS)</p>	
<i>Recommendation 13.3</i>			
<p>1. Board encourages active shareholder participation by making the result of the votes taken during the most recent Annual or Special Shareholders' Meeting publicly available the next working day.</p>	COMPLIANT	<p>Provide information or reference to a document containing information on all relevant questions raised and answers during the ASM and special meeting and the results of the vote taken during the most recent ASM/SSM.</p>	<p>Minutes of the Annual Stockholders Meeting may be accessed through MAPFRE's website. (https://www.mapfre.com.ph/about-us/corporate-governance/)</p>
<p>2. Minutes of the Annual and Special Shareholders' Meetings were available on the company website within five business days from the end of the meeting.</p>	COMPLIANT	<p>Provide link to minutes of meeting in the company website.</p> <p>Indicate voting results for all agenda items, including the approving, dissenting and abstaining votes.</p> <p>Indicate also if the voting on resolutions was by poll.</p>	

Include whether there was opportunity to ask question and the answers given, if any

Recommendation 13.1

1. Board has an alternative dispute mechanism to resolve intra-corporate dispute in an amicable and effective manner.	NON-COMPLIANT	Provide details of the alternative dispute resolution made available to resolve intra-corporate disputes	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	Provide link/reference to where it is found in the Manual on Corporate Governance	

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

1. Board identifies the company's various stakeholders and promotes cooperation between them and the company in creating wealth, growth and sustainability.	COMPLIANT	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.	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/about-us/corporate-governance/)
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Recommendation 14.2

1. Board establishes clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders.	COMPLIANT	Identify policies and programs for the protection and fair treatment of company's stakeholders	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/about-us/corporate-governance/)
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Recommendation 14.3

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.	COMPLIANT	<p>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.</p> <p>Provide information on whistleblowing policy, practices and procedures for stakeholders</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/about-us/corporate-governance/)</p> <p>In addition, MAPFRE's Whistle Blowing Channel Policy may be accessed through the company's website. (https://www.mapfre.com.ph/media/2011-whistle-blowing-channel.pdf)</p>
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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	Provide information on or link/reference to company policies, programs and procedures that encourage employee participation.	There are dialogues with employees but no formal Policy.
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<i>Recommendation 15.2</i>			
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	Identify or provide link/reference to the company's policies, programs and practices on anti-corruption	2017 Code of Ethics and Conduct (6.9 Anti-Corruption, Anti-Bribery) available at MAPFRE Website. (https://www.mapfre.com.ph/media/2018-code-of-ethics-and-conduct.pdf) 2021 Anti Corruption Policy available at MAPFRE Website. https://www.mapfre.com.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	Identify how the board disseminated the policy and program to employees across the organization	The policies are sent by the Human Resources Department to all employees via email/posted in the intranet.
<i>Recommendation 15.3</i>			
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	Disclose or provide link/reference to the company whistle-blowing policy and procedure for employees. Indicate if the framework includes procedures to protect the employees from retaliation. Provide contact details to report any illegal or unethical behavior.	MAPFRE's Whistle Blowing Channel Policy may be accessed through the company's website. (https://www.mapfre.com.ph/media/2011-whistle-blowing-channel.pdf)
2. Board establishes a suitable framework for whistleblowing that allows employees to	COMPLIANT		MAPFRE's Whistle Blowing Channel Policy may be accessed through the company's

have direct access to an independent member of the Board or a unit created to handle whistleblowing concerns.			website. (https://www.mapfre.com.ph/media/2011-whistle-blowing-channel.pdf)
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 whistleblowing framework, including any incident of whistleblowing.</i>	MAPFRE's Whistle Blowing Channel Policy may be accessed through the company's website. (https://www.mapfre.com.ph/media/2011-whistle-blowing-channel.pdf)
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 balanced development.			
Recommendation 16.1			
1. Company recognizes and places importance on the interdependence 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>	MAPFRE's Environmental Policy and Corporate Social Responsibility Policy may be accessed through the company's website. (https://www.mapfre.com.ph/about-us/corporate-governance/)

CERTIFICATION


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

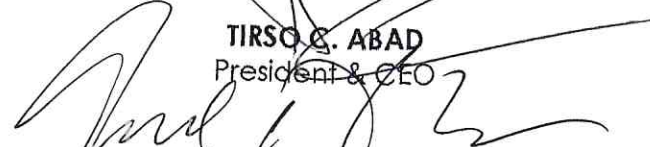
Signed in the City of Muntinlupa on the _____ day of 06 JUN 2022, 2022.


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

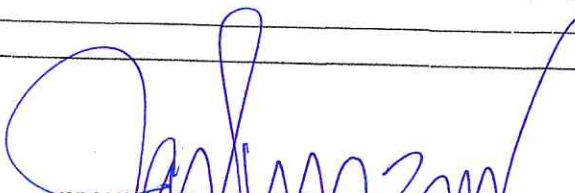

ATTY. JOSE GERARDO F.C. VILLACARLOS
 Corporate Governance Compliance Officer OIC

VALENTINO BAGATSING
 Independent Director

SUBSCRIBED AND SWORN to before me this 06 JUN 2022 day of _____, 2022, by the following who are all personally known to me (or whom I have identified through competent evidence of identity) and who exhibited to me their respective identification documents, as follows:

Name	ID No.	Date/Place Issued
1. Silverio Benny J. Tan	TIN 138-005-178	
2. Tirso C. Abad	TIN 190-872-376	
3. Jonas-Karl V. Perez	TIN 132-682-282	
4. Jose Gerardo F.C. Villacarlos	TIN 151-474-834	
5. Pedro E. Roxas	TIN 104-738-165	
6. Valentino Bagatsing		

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 Series of 2022


EDWINN GIANNI PAUL B. ATIENZA
 Notary Public until December 31, 2021 extended until 06-30-22
 Commission No. NC 20-019 for Muntinlupa City
 Roll No. 68297 / IBP Lifetime No. 018230
 PTR No. 4148702-01.07.22; Muntinlupa City
 MCLE Compliance No. VI-0019507 / 03.01.19
 Unit 707 South Center Tower, 2206 Market St.
 Medical Business Park, Alabang, Muntinlupa City