

**BOARD OF DIRECTORS EVALUATION REPORT
OF MAPFRE INSULAR INSURANCE CORPORATION FOR THE YEAR 2021**

The Board of Directors of MAPFRE INSULAR INSURANCE CORPORATION has carried out the evaluation of its composition and performance in the year 2021.

1. Composition

In the annual meeting of stockholders on 22 March 2021, seven (7) members of the Board of Directors were elected:

SILVERIO BENNY J. TAN
LUIS C. LA Ó
TIRSO C. ABAD
MONA LISA DELA CRUZ
FRANCISO NORIEGA
NIKOLAOS ANTIMISSARIS
PEDRO E. ROXAS - independent director

In 2021 there were changes to the composition of the members of the Board of Directors:

1. Election of Mr. Valentino S. Bagatsing, as independent director, on 30 April 2021
2. Resignation of Ms. Mona Lisa B. Dela Cruz on 7 June 2021. Election of Mr. Raoul Antonio E. Littaua, as her replacement, on 23 June 2021

As of 31 December 2021, the compositions of the Board committees were as follows:

AUDIT COMMITTEE

PEDRO C. ROXAS	-	Chairman
RAOUL ANTONIO E. LITTAUA	-	Member
VALENTINO S. BAGATSING	-	Member
SILVERIO BENNY J. TAN	-	Member

INVESTMENT COMMITTEE

PEDRO E. ROXAS	-	Member
RAOUL ANTONIO E. LITTAUA	-	Member
TIRSO C. ABAD	-	Member

NOMINATION COMMITTEE

PEDRO E. ROXAS	-	Member
RAOUL ANTONIO E. LITTAUA	-	Member
SILVERIO BENNY J. TAN	-	Member

REMUNERATION COMMITTEE

SILVERIO BENNY J. TAN	-	Chairman
PEDRO E. ROXAS	-	Member
VALENTINO S. BAGATSING	-	Member

RELATED PARTY TRANSACTIONS COMMITTEE

VALENTINO S. BAGATSING	-	Chairman
LUIS C. LA Ó	-	Member
PEDRO E. ROXAS	-	Member

ANTI-MONEY LAUNDERING COMMITTEE

SILVERIO BENNY J. TAN	-	Chairman
PEDRO E. ROXAS	-	Member
VALENTINO S. BAGATSING	-	Member

2. Board Meetings Conducted in 2021

In 2021, the Board of Directors conducted five (5) Regular Board meetings, one (1) Organizational Board Meeting, and five (5) Special Board meetings.

The matters dealt with by the Board of Directors in the above-mentioned meetings included the following:

Special Board Meeting held on 11 January 2021 - Approval of the 2021 Retrenchment Program

Special Meeting held on 22 February 2021 -

- a. Approval of Additional Board Meeting for Presentation of Strategic Plans and Annual Budget
- b. 2021 Annual Stockholders Meeting by Remote Communication

Regular Board Meeting held on 22 March 2021

Main Matters:

- a. Approval of the minutes of the 9 December 2020 Regular Board meeting
- b. Approval of the minutes of the 11 January Special Board meeting
- c. Approval of the minutes of the 12 February 2021 Special Board meeting
- d. Corporate Operations Highlights as of 28 February 2021
- e. Presentation of 2021 CSR Activities
- f. Discussion of 2020 Internal Audit Plan Status; approval of 2021 IAP
- g. Approval of Answers to AML/CTF Risk Rating Questionnaire

Resolutions passed:

- a. Authority to sign and transact with BDO UNIBANK, INC. or any of its branches, its subsidiaries, and affiliates such as BDO Leasing and Finance, Inc. (BDOLFI), BDO Rental, Inc. (BDORI), and BDO Private Bank, Inc. (BDOPBI), in the name and for the use of this corporation.
- b. Authority to sign and transact with BANK OF THE PHILIPPINE ISLANDS, BPI FAMILY SAVINGS BANK and/or BPI DIRECT SAVING BANK, INC., their subsidiaries, and affiliates including non-bank financial institutions either at their head offices or at any of their branches (the "Depository Banks"), in the name and for the use of this corporation.
- c. Authority to sign and transact with CHINA BANKING CORPORATION and/or CHINA BANKING CORPORATION - TRUST AND ASSET MANAGEMENT GROUP, in the name and for the use of this corporation.
- d. Authority to sign and transact with East West Banking Corporation's The Fort -BGC Corporate Center Store, in the name and for the use of this corporation.
- e. Authority to sign and transact with LANDBANK OF THE PHILIPPINES, in the name and for the use of this corporation.
- f. Authority to sign and transact with METROPOLITAN BANK & TRUST COMPANY, in the name and for the use of this corporation.
- g. Authority to sign and transact with Philippine Savings Bank - Alabang Zapote, in the name and for the use of this corporation.
- h. Authority to sign and transact with PAYNAMICS TECHNOLOGIES INC. in the name and for the use of this corporation.
- i. Authority to sign and transact with RIZAL COMMERCIAL BANKING CORPORATION, in the name

- and for the use of the Corporation
- j. Authority to sign and transact with ROBINSONS BANK ALABANG BRANCH, in the name and for the use of this corporation.
 - k. Authority to sign and transact with Security Bank Corporation, in the name and for the use of the Corporation.
 - l. Authority to sign and transact with UNIONBANK OF THE PHILIPPINES, in the name and for the use of this corporation.
 - m. Authority to execute and sign permits, applications, reports, papers and documents with Securities & Exchange Commission, Bureau of Internal Revenue, Insurance Commission, Social Security System, PAG-IBIG Fund, Bureau of Treasury, Philippine Depository & Trust Corporation (PDTC), Philippine Dealing System Holdings(PDS) and other government bodies, agencies in connection with the business and/or operation of the Corporation
 - n. Appointment of Bank of the Philippine Island as the Trustee of Mapfre Insular Insurance Corporation's Retirement Trust Fund.
 - o. Authority to execute and sign the necessary Memorandum of Agreements, contracts and legal documents executed by and between the Corporation and its partner banks and financial institutions, accredited brokers and intermediaries under such terms and conditions which may be deemed reasonable, proper and for the best interest of the Corporation
 - p. Authority to execute and sign on all classes of transactions affecting disbursements, expenditures, release of funds and other financial transactions of MAPFRE INSULAR INSURANCE CORPORATION (MAPFRE): RESOLUTION ON DELEGATED AUTHORITIES
 - q. Appointment of MARIA LEIA R. CALIVA and/or RACHELLE V. SEVERINO as the authorized representative to make transactions to Bureau of Internal Revenue regarding the Application for Business Registration.
 - r. Authority of the following Company officials to accept and sign Non-Disclosure Agreements and Service Level Agreements with prospective clients, service providers and other parties with official business transactions with the company.
 - s. Revocation of authorities given to Ronaldo G. Agoncillo as the Senior Vice President, Sales and Marketing Division
 - t. Revocation of authorities given to Marivic C. Aguilar as the Assistant Vice President, Reinsurance and Technical Division
 - u. Revocation of authorities given to Ma. Pamela Joy O. Akasaka as the Assistant Vice President, Sales and Marketing Division
 - v. Revocation of authorities given to Maria Ellen J. Lopez as the Assistant Vice President, Information and Technology Marketing Division

Organizational Board meeting held on 22 March 2021

- a. Election of Officers
- b. Election of Board Committee Members

Special Board Meeting held on 30 March 2021 - Approval of the 2020 Audited Financial Statements

Special Board Meeting held on 30 April 2021

Main Matters:

- a. Election of Mr. Valentino S. Bagatsing as Independent Director
- b. Election of Mr. Valentino S. Bagatsing to committees of the Corporation's Board of Directors

Resolutions Passed:

- a. In relation to the appointment of Arvin Calipjo as Claims Head, his authorization to represent the Corporation in claims and/or recovery cases together with Atty. Malou Santiago is hereby requested (*updating of authorized representatives*)
- b. Authorization of Atty. Malou Santiago, Kimmy Alegarbes and Arvin Calipjo to sell, dispose, convey or purchase personal properties (motor vehicles, trade goods and materials, furniture, fixture,

- equipment et) and to sign corresponding deed of sale under such terms and conditions as may be deemed beneficial to the Corporation (*updating of authorized signatories*)
- c. In relation to the registration to SEC Online Submission Tool (OST), designation of Atty. Jonas-Karl V. Perez as authorized filer for General Information Sheet (GIS) and Lynwin Jane Sintor, General Accounting Manager as authorized filer of Audited Financial Statement (*new requirement*)
 - d. Appointment of Atty. Lawrence Mari C. Santella as Corporate Governance Compliance Officer in accordance with CL 2020-72 and CL 2021-26 in the adoption of the Annual Corporate Governance Report in lieu of the ASEAN Corporate Governance Scorecard
 - e. Authority of any two (2) officers to transact with BANK OF COMMERCE - Ayala Branch, its trust department and any of its branches, subsidiaries and affiliates for the obtainment of bank/credit facilities and availment of banking products and services
 - f. To authorize Sheena Karen Ojeda, Frederick de Villa, Maricel Acebuche with corresponding transactions limits, to transact with PETNET INC. and avail of the Western Union Business Solutions, and resolve further authority of any two (2) officers acting jointly to execute the application form as well as any documents necessary to carry out the transaction
 - g. To authorize any one (1) from Class A and any one (1) from Class B of the following officers to sign contracts, agreements, statements, reports and other documents pertaining to investment or redemption with FIRST METRO ASSET MANAGEMENT INC. (FAMI)
 - h. To authorize any one (1) from Class A and any one (1) from Class B of the following officers to sign contracts, agreements, statements, reports and other documents pertaining to investment or redemption with FIRST METRO INVESTMENT CORPORATION (FMIC)
 - i. To authorize Sheena Karen Ojeda, Treasury Manager to access, close and receive the documents or any items inside the Corporation's Safety Deposit Box (SDB) under Union Bank of the Philippines with SDB number SDB#99 subject for closure
 - j. Revocation of all authorities given to John Carlos Dela Cruz as Credit and Collection Manager in view of his resignation effective 12 April 2021

Regular Board Meeting held on 23 June 2021

Main Matters:

- a. Election of Mr. Raoul Antonio E. Littaua as Independent Director
- b. Election of Mr. Raoul Antonio E. Littaua to committees of the Corporation's Board of Directors
- c. Approval of the minutes of the 12 March 2021 Special Board meeting
- d. Approval of the minutes of the 22 March 2021 Regular Board meeting
- e. Approval of the minutes of the 30 March 2021 Special Board meeting
- f. Approval of the minutes of the 30 April 2021 Special Board meeting
- g. Corporate Operations Highlights as of 31 May 2021
- h. Report on the Insurance Commission's Examination of MIIC's Financial Condition and Methods of Doing Business as of 31 December 2019
- i. Presentation of Security Updates
- j. Discussion of draft of the Corporation's Annual Corporate Governance Report for the IC
- k. Approval and Implementation of Anti-Corruption Policy and Human Rights Policy
- l. Approval and Implementation of Corporate Sustainability Policy and Cloud Outsourcing Policy
- m. Discussion and approval of 2020 Board Evaluation

Resolutions Passed:

- a. Authority of the following officers to sign for and in behalf of the company for bonds or surety undertakings duly approved by the Bonds committee and/or authorized officers with underwriting authorities and to authorize the following personnel to accept risk and sign policies, endorsements and certificates for all lines of cover within acceptance limits and for policies beyond acceptance limits as duly approved by an authorized Company official
- b. Authority of the following Company officials to accept risk and sign policies, endorsements and certificates for all lines of cover and to accept risk and sign policies, endorsements and

- certificates for all lines of cover within acceptance limits and for policies beyond acceptance limits as duly approved by an authorized Company official
- c. To revise DAL approved last March 22, 2021, Only for the addition of Arvin James F. Calipjo, Assistant Vice President and Claims Head as authorized approver for claims unit and for all claims-related transactions claims-related transactions and delegation of authority limits for bank account approvers and signatory for Class A and B
 - d. Appointment of Bank of the Philippine Islands as the Trustee of Mapfre Insular Insurance Corporation's Retirement Trust Fund
 - e. Authority of the following officers to execute, sign, endorse and deliver all documents, contracts, agreements; the necessary permits, applications, reports, renewals and papers with the MERALCO, MAYNILAD, PLDT, Smart and Globe Telecom, Inc. and other utility companies in connection with the Company's business and/or operation
 - f. Revocation of Sheena Karen B. Ojeda as Treasury Manager effective 25 June 2021
 - g. Revocation of Atty. Lawrence Mari C. Santella as Assistance Corporate Secretary, Compliance Officer, Data Protection Officer, Corporate Governance Officer, Occupational, Safety and Health Officer, AMLA Compliance Officer, Authorized representative of PIRA and Authorized representative for Mapfre Insular Corporate Center Condominium Corporation effective 18 June 2021
 - h. Revocation of Jean Pauline R. Ofina as corporation's alternate AMLA Compliance Officer effective 30 June 2021.
 - i. Increase in the par value per common share; amendment of the amended articles of incorporation of the Corporation
 - j. Special Stockholders Meeting by remote communication

Regular Board Meeting held on 22 September 2021

Main Matters:

- a. Approval of the minutes of the 23 June 2021 Board meeting
- b. Corporate Operations Highlights as of 31 May 2021
- c. Discussion of Corporate Security Updates
- d. Proposed Schedule of Meetings for 2022

Resolutions Passed:

- a. Authority to enter into lease contracts for office space requirements as well as to authorize the Corporation to enter into contract for renovations/repairs of said office and for these purposes authorize any two (2) of the following officers of the Company to sign, execute, and deliver all documents, agreements, contracts, as may be necessary to carry into effect the purpose and intents of this resolution for and on behalf of the Corporation
- b. Authority of any two (2) of the following officers of the Corporation to sign, execute and deliver the necessary contracts, agreements and documents involving janitorial, security, maintenance services and other administrative services, telecommunication companies, utility companies, agreements and suppliers, vendors and service providers in connection with the business and/or operation of the Corporation under such terms and conditions as may be deemed beneficial to the Corporation
- c. Authority of any one (1) of the following officers of the Corporation to sell, dispose convey or purchase properties (motor vehicles, trade goods and materials, furniture, fixtures, equipment, etc.) and to sign the corresponding deed of sale under such terms and conditions as may be deemed beneficial to the Corporation
- d. Authorize any of the following officers of the Corporation to sign applications, reports, papers, documents with the Securities and Exchange Commission, Bureau of Internal Revenue, Insurance Commission, Social Security System, PAG-IBIG Fund and other government bodies, agencies in connection with the business and/or operation of the Corporation

- e. Authority to lease the following lots / units namely G-03 of CityNet 1, Along EDSA, Citynet1 Building, from Cityland Development Corporation / Cityland Incorporated / City & Land Developers, Incorporated
- f. Authority to apply with BDO Unibank, Inc. ("BDO") for merchant affiliation, pursuant to which the Corporation will honor and accept credit cards and/or ATM/debit cards and/or other types of card, for transactions that will pass thru BDO's Point-of-Sale (POS) terminal/s installed at the Corporation's establishments/outlets, and/or for transactions via the internet and/or other payment platforms
- g. Authority to open and maintain accounts with, and avail of services of BDO UNIBANK, INC. or any of its branches, its subsidiaries, and affiliates such as BDO Leasing and Finance, Inc. (BDOLFI), BDO Rental, Inc. (BDORI), and BDO Private Bank, Inc. (BDOPBI), [singularly or collectively referred to as "the Bank"] for the obtainment of loan facilities and availment of banking products and services
- h. Authority to open and maintain accounts with, and avail of services of Bank of Commerce – AYALA BRANCH, its trust department, any of its branches, its subsidiaries and affiliates (singularly or collectively referred to as "the Bank") for the obtainment of bank/credit facilities and availment of banking products and services
- i. Authority to transact with BANK OF THE PHILIPPINE ISLANDS, BPI FAMILY SAVINGS BANK and/or BPI DIRECT SAVING BANK, INC., their subsidiaries, and affiliates including non-bank financial institutions either at their head offices or at any of their branches (the "Depository Banks") as depositories of the Corporation, and designating authorized signatories
- j. Authority to open and maintain accounts with, and avail of services of with CHINA BANKING CORPORATION and/or CHINA BANKING CORPORATION – TRUST AND ASSET MANAGEMENT GROUP
- k. Authority to execute and sign on all classes of transactions affecting disbursements, expenditures, release of funds and other financial transactions of MAPFRE INSULAR INSURANCE CORPORATION (MAPFRE): RESOLUTION ON DELEGATED AUTHORITIES
- l. Authority to re-activate Deposit Account No. 200018241028 with East West Banking Corporation's The Fort – BGC Corporate Center Store
- m. Authority to transact with, and/or avail of the authorized products of FIRST METRO ASSET MANAGEMENT INC. (hereinafter-referred to as "FAMI")
- n. Authority to transact with FIRST METRO INVESTMENT CORPORATION (hereinafter-referred to as "FMIC")
- o. Authority to open and maintain accounts with, and avail of services of with METROBANK Head Office, and/or any of its branches
- p. Authority to enter into Payment Processing Services Agreement with PAYNAMICS TECHNOLOGIES INC.
- q. Appointment of the officers in connection with the Escrow Agreement with Philippine Business Bank – Trust and Investment Center
- r. Authority to open and maintain accounts with, and avail of services of PETNET, Inc. and avail of the Western Union Business Solutions service:
- s. Authority to open and maintain accounts with, and avail of services of Philippine Savings BANK, its Head Office and/ or any of its branches.
- t. Authority to open and maintain accounts with, and avail of services of Rizal Commercial Banking Corporation
- u. Authority to open and maintain accounts with, and avail of services of ROBINSONS BANK ALABANG BRANCH
- v. Authority to open and maintain accounts with, and avail of services of UNIONBANK OF THE PHILIPPINES
- w. Authority of the amended signatories of the Corporation with all Accounts with LANDBANK OF THE PHILIPPINES

- x. Authority to open accounts with, and avail of services of Security Bank Corporation
- y. Authority to close the Corporation's Safety Deposit Box (SDB) in Union Bank of the Philippines with SDB number SDB No. 99, and designating the authorized representatives allowed to access, close and receive the documents or any items inside the SDB

Special Board Meeting held on 11 November 2021 - Revocation of authorities of Lynwin Jane E. Sintor, General Accounting Manager, due to resignation

Regular Board Meeting held on 22 November 2021

Main Matters:

- a. Approval of the minutes of the 23 June 2021 and 11 November 2021 Board meetings
- b. Discussion Strategic Initiatives
- c. Approval and Implementation of Mapfre Insular Group Solvency II Policies
- d. Approval and Implementation of Environmental Policy
- e. Approval and Implementation of Plan/ Framework for Properties and Securities Investments 2021 (SG/1/21)
- f. Approval and Implementation of Competencies of the Regional Management Committees of LatAm North, LatAm South and Eurasia (SG/1/21)
- g. Approval and Implementation of Competencies of the Local Management Committees (SG/1/21).
- h. Approval and Implementation of Regulatory Standards for the Mapfre S.A. Executive Committee (SG/1/21)

Resolutions Passed:

- a. Confirmation of Appointment of Paul Andre Basa as Head of Bancassurance Channel
- b. Confirmation of Appointment of Thea Margaret Salazar as Head of Internal Controls and Risk Management
- c. Confirmation of Appointment of Chester Davies Tanamor as Head of Property Business Line
- d. Confirmation of the appointment of Atty. Jose Gerardo F.C. Villacarlos as the Assistant Corporate Secretary
- e. Approval of the Appointment of Atty. Jose Gerardo F.C. Villacarlos as the Assistant Corporate Secretary and External Legal Head
- f. Approval of the Appointment of Atty. Jose Gerardo F.C. Villacarlos as the Corporate Governance Compliance Officer
- g. Confirmation of the Appointment of Jojie L. Alvarez as Sales Territorial Head
- h. Approval of the Appointment of Pamela Joy R. Co as Head of the Brokers Team, Sales Division
- i. Confirmation of the Appointment of Jamie G. Presinede as Data Privacy Officer
- j. Confirmation of the Appointment of AMLA Compliance Officer
- k. Revocation of Authority of Karen P. De Veyra as Vice President and Head of Sales Territorial
- l. Revocation of Authority of Kimmy S. Alegarbes as Vice President of Human Resources Management Division
- m. Authority to sign and endorse contracts, agreements, instruments, statements, reports, and other documents pertaining to the day-to-day business operations with its clients and standard transactions of the Corporation with its clients
- n. Authority to execute and sign contracts, agreements or Memorandum of Agreement for the furtherance of the insurance business of the Corporation, to be executed by and between the Corporation and car dealers, intermediaries, financial institutions
- o. Authority to apply for and/or claim the Tax Clearance Certificate for bidding purposes with the BIR, in connection with the Corporation's eligibility to participate in bidding

- p. Confirmation of the opening of the Las Pinas Sales Branch, the transfer of the Makati Sales Branch, and confirmation of the Sales Leaders of the said sales branches; and approval of the closure of the Caloocan Branch
- q. Amendment of Delegated Authorities last approved on 22 September 2021, for the addition of Claims Head Officer for Motor and Non Motor Claims, with a maximum authority limit of P2.5 million
- r. *Effective 22 November 2021*, authority of any two (2) of the specified officers of the Corporation to execute and sign permits, applications, reports, papers, documents with the Security and Exchange Commission, Bureau of Treasury, Philippine Depository & Trust Corporation (PDTC), Philippine Dealing System Holdings (PDS) and other government bodies, agencies in connection with the business and/or operation of the Corporation
- s. Authority to enter into lease contracts for office space requirements as well as to authorize the Corporation to enter into contract for renovations/repairs of said office and for these purposes authorize *effective 22 November 2021* any two (2) of the specified officers of the Corporation to execute, sign and deliver all documents, agreements, contracts, as may be necessary to carry into effect the purpose and intents of this resolution for and on behalf of the Corporation

Regular Board Meeting held on 10 December 2021

Main Matters:

- a. Approval of the minutes of the 22 November 2021 Board meeting
- b. Corporation Operations Report as of 30 November 2021
- c. Confirmation of Schedule of 2022 Board Meetings Calendar
- d. Approval of the Strategic Plan Presented on 22 November 2021

Resolutions Passed:

- a. Authority to execute and sign on all classes of transactions affecting disbursements, expenditures, release of funds and other financial transactions of MAPFRE INSULAR INSURANCE CORPORATION (MAPFRE): RESOLUTION ON DELEGATED AUTHORITIES
- b. Confirmation of the appointment of Mimosa Gonzales as Chief Finance Officer
- c. Revocation of all authorities given to Jean A. Israel as Chief Finance Officer
- d. Revocation of all authorities given to Jo Anne B. Acena as Corporate Accounting Head
- e. Authority to lease the commercial lot G-03, parking lot P002 and signage unit C001 of CityNet 1, Along EDSA, Citynet1 Building, from Cityland Development Corporation / Cityland Incorporated / City & Land Developers, Incorporated
- f. Authority of designated officers of the Corporation to sign, execute and deliver the necessary contracts, agreements and documents involving janitorial, security, maintenance services and other administrative services, telecommunication companies, utility companies, agreements and suppliers, vendors and service providers in connection with the business and/or operation of the Corporation
- g. Authority to enter into lease contracts for office space requirements and to enter into contract for renovations / repairs of said office, and to authorize designated officers of the Company to execute, sign and deliver all documents, agreements, contracts, as may be necessary to carry into effect the purpose and intents of this resolution
- h. Authorized signatories in connection with the Corporation's merchant affiliation with BDO
- i. Authority to transact with BDO UNIBANK, INC. or any of its branches, its subsidiaries, and affiliates such as BDO Leasing and Finance, Inc. (BDOLFI), BDO Rental, Inc. (BDORI), and BDO Private Bank, Inc. (BDOPBI), for the obtainment of loan facilities and availment of banking products and services
- j. Authority to transact with Bank of Commerce – AYALA BRANCH, its trust department, any of its branches, its subsidiaries and affiliates for the obtainment of bank/credit facilities and availment of banking products and services

- k. Authority to transact with Bank of the Philippine Islands, BPI Family Savings Bank and/or BPI Direct Savings Bank, Inc., their subsidiaries, and affiliates including non-bank financial institutions either at their head offices or at any of their branches
- l. Authority to open and maintain deposit account(s) and to avail of any related services, and/or to open and maintain placement(s) and/or to invest in government securities and other similar instruments, and/or to enter into trust and/or investment management agency transactions/ arrangements and/or open and maintain trust/investment management account(s) with CHINA BANKING CORPORATION and/or CHINA BANKING CORPORATION – TRUST AND ASSET MANAGEMENT GROUP
- m. Authority to activate the dormant account of the Corporation with East West Banking Corporation's The Fort – BGC Corporate Center Store with Deposit Account No. 200018241028
- n. Authority to enter into authorized transaction and/or avail of the authorized products of FIRST METRO ASSET MANAGEMENT INC.
- o. Authority to enter into authorized transaction and/or avail of the authorized products of FIRST METRO INVESTMENT CORPORATION
- p. Authority of designated officers of the Corporation to execute and sign permits, applications, reports, papers, documents with the Securities & Exchange Commission, Bureau of Internal Revenue, Insurance Commission, Social Security System, PAG-IBIG Fund, Bureau of Treasury, Philippine Depository & Trust Corporation (PDTC), Philippine Dealing System Holdings (PDS) and other government bodies, agencies in connection with the business and/or operation of the Corporation
- q. Authority to sign with all Accounts with LANDBANK OF THE PHILIPPINES
- r. Authority to open, maintain and close accounts with METROPOLITAN BANK & TRUST COMPANY, and avail of services of with METROBANK Head Office, and/or any of its branches
- s. Authority to enter into Payment Processing Services Agreement with PAYNAMICS TECHNOLOGIES INC.
- t. Authority of designated officers as signatories to sign, execute any all documents, agreements, transactions, correspondences, and instruments to effectuate the provisions of the Escrow Agreement dated 17 December 2014 with Philippine Business Bank – Trust and Investment Center relating to the management, operation and administration of the retirement funds and to do all such things that are necessary and advisable under such terms and conditions including the closing/transfer of the escrow account to another trustee bank, or other related matter in the escrow
- u. Authority to transact with PETNET, INC. and avail of Western Union Business Solutions serve.
- v. Authority to designate Philippine Savings BANK, its Head Office and/ or any of its branches as a depository of the funds/ monies of the CORPORATION
- w. Authority to designate Rizal Commercial Banking Corporation as the depository of the moneys and funds of the Corporation
- x. Authority to open and maintain accounts with, and avail of the services of ROBINSONS BANK ALABANG BRANCH
- y. Authority to open accounts with, and avail of services of Security Bank Corporation
- z. Authority to open and maintain Peso, Dollar, FCDU, Savings, Current, Time Deposit Account(s) ("Account"), make deposits, placements and/or investments or trusts and to avail of cash management facilities and other products/services with UNIONBANK OF THE PHILIPPINES

3. Evaluation for Year 2021

The result of the self-evaluation process of the composition and performance of the Board in the year 2021 has been positive:

Financial Year 2021

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

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

Question	DIRECTOR							
	Mr. Tan	Mr. La Ó	Mr. Abad	Mr. Littaua	Mr. Roxas	Mr. Noriega	Mr. Gurtubay	Mr. Bagatsing
1. Is the Board sufficiently large to facilitate its effective and participative functioning? If the answer is no, justify your response.		Y	Y	Y	Y	Y	Y	Y
2. Do you think the current composition regarding gender and/or geographic diversity is adequate? If the answer is no, justify your response. ¹		Y	N We lost the only female Board Member we had, ideally we should have more	N Addition of women to the board would be ideal	Y	Y	N An effective presence of directors of both genders should be encouraged	N I think gender diversity would help – currently an all male board
3. Do you consider it necessary to incorporate any member to the Board who has specific knowledge and experience about a particular subject? If the answer is yes, justify your response.		N	N	Y	Y	N	N	N Board has adequate knowledge base although multiple points of view is always useful
4. How would you rate the knowledge and experience of the directors to carry out the task they are responsible for?		G	VG	G	G	VG	VG	VG
5. How would you rate the training programs that the		G	There were no trainings during the	G	G However we have	G	VG	P Currently Director's

¹ The MAPFRE Group's Institutional, Business and Organizational Principles and Corporate Policies provide that "when vacancies [in the Board] arise, equal opportunities for candidates must be ensured regardless of their gender, and will also seek to achieve an effective presence of directors of both genders."

Question	DIRECTOR							
	Mr. Tan	Mr. La O	Mr. Abad	Mr. Littaua	Mr. Roxas	Mr. Noriega	Mr. Gurtubay	Mr. Bagatsing
Company offers to the directors? ²			last 2 years		not yet received training programs created for the board			do their own training – it would be good for industry specific modules to help beef up knowledge
6. Do you think the Board has convened the required number of times for the supervisory function to function correctly? If the answer is no, justify your response.		Y	Y	Y	Y	Y	Y	Y
7. How would you rate the duration of the Board's meetings?		G	VG	VG	G	VG	VG	G
8. Has the agenda set by the Chairman been included in the meeting call, reminding the directors of their right to delegate their vote with instructions in the case where they cannot attend? ³		Y	Y	Y	Y Philippine Corporation code does not allow board attendance by proxy and/or delegation	Y	Y	Y
9. Have the points requiring the Board to adopt a decision or agreement been clearly indicated in the agenda so that the directors can study or collect the specific information to adopt them?		Y	Y	Y	Y	Y	Y	Y
10. How would you rate the advance notification with		VG	G There is room for	VG	VG	G	VG	VG

² The IC requires each director to attend a special seminar on corporate governance conducted by an IC-accredited training provider.

Mapfre requires the Board to adopt mandatory initial training and refresher training programs for the members of the Board, based on the Training Program for MAPFRE directors created for the Board of MAPFRE, S.A.

³ Directors cannot attend or vote by proxy at board meetings.

Question	DIRECTOR							
	Mr. Tan	Mr. La O	Mr. Abad	Mr. Littaua	Mr. Roxas	Mr. Noriega	Mr. Gurtubay	Mr. Bagatsing
which information is provided to the Board of Directors?			improvement					
11. How would you rate the documentation of the Board's meetings?		VG	VG	VG	VG	VG	VG	VG
12. Do you think there is sufficient time dedicated by the Board to analyzing and debating business topics? If the answer is no, justify your response.		Y	Y	Y	Y	Y	Y	Y
13. Do you think sufficient attention is dedicated by the Board to analyzing the strategic questions? If the answer is no, justify your response.		Y	Y	Y	Y	Y	Y	Y
14. Do you think the Chairman properly organized the Board's debates by seeking and encouraging the participation of all the directors and ensuring the free expression of their position and vote? If the answer is no, justify your response.		Y	Y	Y	Y	Y	Y	Y
15. Do you think the stating of opinions and/or discrepancies among the members of the Board is open and constructive? If the answer is no, justify your response.		Y	Y	Y	Y	Y	Y	Y
16. Do you think the Board Secretary looks after the proper functioning of the Board of		Y	Y	Y	Y	Y	Y	Y

Question	DIRECTOR							
	Mr. Tan	Mr. La Ó	Mr. Abad	Mr. Littau	Mr. Roxas	Mr. Noriega	Mr. Gurtubay	Mr. Bagatsing
Directors properly, and takes charge of providing the members of said bodies with the advice and information necessary? If the answer is no, justify your response.								
17. Do you think the Board exercises its functions and powers with unity of purpose and independence of judgment? If the answer is no, justify your response.		Y	Y	Y	Y	Y	Y	Y
18. Do you think the company's management is under the effective supervision and control of the Board? If the answer is no, justify your response.		Y	Y	Y	Y	Y	Y	Y
19. Do you think the company's actions reasonably comply with the MAPFRE Group's Institutional, Business and Organizational Principles and Corporate Policies? If the answer is no, justify your response. ⁴		Y	Y	Y	Y	Y	Y	Y
20. Has the Board of Directors addressed all the points provided in the document "Boards of Directors		Y	Y	Y	N The board has not yet received training	Y	Y	Y

⁴ This document provides that the principles and policies on insurance subsidiaries (e.g. Mapfre Insular) shall be subject to shareholder agreements. Some principles/policies:

- (1) The Chairman should be an external director, and the Vice Chairman should be the most senior executive.
- (2) Generally no external director can serve for more than 12 years.
- (3) "The Local Management Committee is the body responsible for direct supervision of management of the Insurance Business Unit in-country. It will be chaired by the most senior management executive of the subsidiary and will be composed of the directors approved by the Regional Management Committee and proposed by the local CEO."

Question	DIRECTOR							
	Mr. Tan	Mr. La Ó	Mr. Abad	Mr. Littaua	Mr. Roxas	Mr. Noriega	Mr. Gurtubay	Mr. Bagatsing
of MAPFRE Subsidiaries"? If the answer is no, justify your response. ⁵					program created by Mapfre S.A.			
21. In general, how would you rate the quality and efficiency of the performance of the Board of Directors during the financial year 2021?		G	VG	VG	G	VG	VG	G
22. Does the Board have Delegate Committees in place? If the answer is yes:		Y	Y	Y	Y	Y	Y	Y
i) Has it regularly informed the Board of its resolutions?				Yes			Yes, it has	
ii) Has a grievance been received from any member of the Committee(s) for shortcomings in preparing its meetings or regarding its documentation?				No			No, it has not	
iii) Do you think the overall performance of the Committee(s) during the financial year 2018 has been adequate to undertake the function entrusted to it?				Yes			Yes, I do	

Highlight of the main aspects of this positive assessment include the following observations:

In 2021, the Board was not yet able to adopt a mandatory initial training and refresher training program for the members of the Board.

In 2021, The Board did not have the presence of both genders as directors.

⁵ Based on the said "document", the Board is supposed to do the following:

- (1) Approve an annual CSR plan and track its performance
- (2) Adopt mandatory initial training and refresher training programs for the members of the Board, based on the Training Program for MAPFRE directors created for the Board of MAPFRE, S.A.

4. Suggestions for 2021

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

Provide equal opportunities for candidates regardless of their gender, and seek to achieve an effective presence of directors of both genders.

For all these reasons, the Board of Directors has unanimously agreed to rate its composition and performance as suitable in 2020.

JONAS-KARL V. PEREZ

Corporate Secretary

Mapfre Insular Insurance Corporation

24 June 2021