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FIT AND PROPER POLICY OF THE MAPFRE GROUP

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I. Definitions

For the purposes of this Policy, the following terms shall be understood as follows:

- a) Supervisory Authority: the national authority competent for the supervision of insurance and/or reinsurance undertakings in accordance with its State's laws. The Supervisory Authority in Spain is the Directorate General for Insurance and Pension Funds (DGSFP).
- b) Directors and Officers: the members of a company's governing bodies.
- c) Senior Executives: all those persons in senior management positions who directly report to their administrative body, executive committees or managing directors.
- d) MAPFRE, MAPFRE GROUP or GROUP: the corporate group made up of MAPFRE S.A., as the parent company, and its subsidiary and controlled companies in accordance with the Spanish Securities Market Act.
- e) External Personnel: when outsourcing any of the key functions, the persons hired by the service provider performing such function.
- f) Relevant Personnel: the Directors and Officers, Senior Executives and Key Function Holders, as well as all other persons who are required to meet the fit and proper requirements at every moment in accordance with applicable laws.
- g) Key Function Holders: the persons responsible for a company's internal audit, risk management, actuarial and compliance functions and, should any of these be outsourced, the person in the company who is in charge of monitoring the outsourced functions.
- h) System of Governance: adequate and transparent organizational structure with a clear allocation and appropriate segregation of responsibilities, an effective system for ensuring the transmission of information, which provides for sound and prudent management of the business, as well as the effective internal control mechanisms of an insurance or reinsurance undertaking, which include the following key functions: the risk management function, the compliance function, the internal audit function and the actuarial function.

II. Scope

a. Objective scope

This Policy shall be applicable to (i) MAPFRE S.A., (ii) all the GROUP companies engaged in insurance and/or reinsurance activities, and (iii) should any key function be outsourced, the entity providing the service.

b. Subjective scope

This Policy shall be applicable (i) to Relevant Personnel, and (ii) should any key function be outsourced, to External Personnel.

c. Duty of knowledge and compliance

Relevant Personnel and, where required, External Personnel must know and comply with this Policy, and to this end the Corporate General Secretariat and Legal Affairs Area shall ensure that it is appropriately disseminated.

III. Purpose

The main purpose of this Policy is to establish the fit and proper requirements which shall be applicable to the Relevant Personnel and, where required, the External Personnel defined in the scope herein.

The main purposes of this Policy are the following:

- Establish the procedure for identifying the positions, if any, for which notifying is required to the Supervisory Authority and for the notification to said authority.
- Establish the procedure for assessing the skills, knowledge, expertise and personal integrity of Relevant Personnel and, where required, of External Personnel according to internal standards, both when being considered for the specific position and on an on-going basis.
- Define the situations that give rise to a re-assessment of the fit and proper requirements.

IV. Fit and proper requirements

a. Fitness

Relevant Personnel and, where required, External Personnel should possess appropriate qualification, knowledge and experience so that the

entities subject to this Policy are managed and overseen in a professional manner.

With respect to the knowledge and experience required of Relevant Personnel, both the knowledge acquired in an academic environment and the experience in the performance of functions in other similar entities, as well as the respective responsibilities assigned to each of them should be taken into account.

Likewise, the Directors and Officers of the aforementioned entities shall possess:

1. Collectively: appropriate qualification, experience and knowledge, about at least:
 - a) Insurance and Financial Markets.
 - b) Business Strategy and Business Model.
 - c) System of Governance.
 - d) Financial and Actuarial Analysis.
 - e) Regulatory Framework.
2. Individually: training of an adequate level and profile, in particular in the insurance and financial services areas, as well as practical experience from previous positions held during sufficient time.

b. Propriety

Relevant Personnel and, where applicable, External Personnel shall have renowned personal, professional and business integrity based on reliable information about their personal behaviour, professional conduct and reputation, including any criminal, financial and supervisory issue which is relevant for this purpose.

Accordingly, Relevant Personnel and, where applicable, External Personnel shall meet the following requirements:

1. Personal, professional and business integrity:
 - a) Shall have a personal background of observance of business legislation and all other laws governing the economic and business activity, as well as of good business, financial and insurance practices.

- b) Shall not have any criminal record for crimes against property, money laundering, against the socio-economic order and against the Public Tax Authority or the Social Security, or sanctions for breaching the regulations governing insurance, bank or stock market activities, or regarding consumer protection.
- c) Shall not to be subject to relevant and well-founded investigations, both in the criminal and administrative spheres, regarding any of the circumstances mentioned in section b) above.
- d) Shall not to be barred from holding public office or from administrative or managerial posts in financial or insurance undertakings.
- e) Shall not to be disqualified in accordance with the applicable Spanish bankruptcy legislation or equivalent laws in other jurisdictions.

2. Eligibility and compatibility:

- a) Shall not to be subject to incompatibility, disqualification or prohibition pursuant to the laws and internal regulations in force.
- b) Shall not find themselves in an unavoidable conflict of interest pursuant to the laws and internal regulations in force.
- c) Shall not hold substantial shareholdings in, or provide professional services to, competitors of the company or of any GROUP company, or be employees, executives or officers thereof, unless they are expressly authorised by the Board of Directors itself, in the case of MAPFRE S.A., and the relevant governing bodies of the entity concerned, in the case of its subsidiaries.*
- d) Shall not be involved in circumstances which may cause their appointment to or participation in the administrative body of the company to place the company's interests at risk.*

V. Appointment procedure and notification to the Supervisory Authority

a. Appointment procedure

The persons whose designation is proposed to hold the Relevant Positions subject to notification requirements to the Supervisory Authority or, where required, External Personnel, shall make a truthful and complete prior

* This prohibition shall not be applicable to External Personnel.

statement of their personal, family, professional or business circumstances, with particular mention of the following:

- a) The persons who, or entities which, are deemed to be linked to them, in accordance with the applicable legislation.
- b) Those circumstances that may result in incompatibilities pursuant to the law, the company bylaws of the entity concerned and the provisions set out in the internal corporate governance rules, or in a conflict of interests.
- c) Any other professional duties they discharge, in case they interfere with the dedication that the office requires.
- d) Any criminal proceedings in which they appear as the accused or the defendant.
- e) Any other fact or circumstance that may affect or be relevant to their performance.

This statement shall be made using the forms established by MAPFRE for this purpose.

The aforementioned persons shall be obliged to keep the content of their prior statement up to date at all times, and accordingly they must report any relevant change in their circumstances with respect to said statement, periodically updating it when so required by the relevant governing bodies of the MAPFRE GROUP.

Said bodies shall re-assess the fit and proper requirements of a person in question, when relevant circumstances or changes in said requirements can be inferred from the communications received.

In any case, the fit and proper requirements of the above-mentioned persons shall be reassessed in the following circumstances:

- a) When there are reasons to believe that a person will discourage the undertaking from pursuing the business in a way that is consistent with applicable legislation.
- b) When there are reasons to believe that a person will increase the risk of financial crime.
- c) When there are reasons to believe that the sound and prudent management of the business of the undertaking is at risk.

The competent MAPFRE GROUP governing bodies shall examine the list of candidates proposed as Directors and Officers and Senior Executives of the GROUP companies and, following a thorough analysis, shall decide to

authorise or not the proposed appointments, where required, for their final approval by the governing bodies of the entities concerned.

Likewise, MAPFRE S.A. Key Function Holders shall examine the list of candidates proposed as Holders of their respective Functions in the various GROUP companies, as well as the persons who directly report to the latter and, after thoroughly analysing them, shall decide to authorise or not the proposed appointments, where required for their final approval by the governing bodies of the undertakings concerned.

The fitness and propriety of Relevant Staff whose appointment is not subject to notification to the Supervisory Authority shall be evaluated and re-assessed according to the internal procedures in place.

The Corporate General Secretariat and Legal Affairs Area shall inform the risk management, internal audit, compliance and actuarial areas of any relevant circumstance in relation to this Policy which may affect them.

b. Notification to the Supervisory Authority

Where so envisaged under local regulations, the MAPFRE GROUP companies indicated in the scope of this Policy shall inform their Supervisory Authority about the appointment and any relevant change in the circumstances of Relevant Personnel, together with all the information required by the Supervisory Authority in order to assess if said personnel meet the fit and proper requirements. Said communication shall be made in accordance with the terms required by the Supervisory Authority.

Likewise, where so required, they shall inform the Supervisory Authority when any of the persons holding a Relevant Position are replaced due to no longer meeting the fit and proper requirements.

VI. Approval, effective date and reviews

This Fit and Proper Policy of the MAPFRE GROUP has been approved by the Board of Directors of MAPFRE S.A. on 3rd November 2015, and it shall be effective as of 1st January 2016.

It shall be reviewed at least on a yearly basis and may be amended at any moment with the approval of the Board of Directors of MAPFRE S.A. in order to be adapted to any significant change that may affect its contents.

By 1st January 2016, the Boards of Directors or equivalent governing bodies of every MAPFRE GROUP insurance and/or reinsurance company shall adopt this Policy, making any amendments deemed strictly necessary, where required, in order to ensure compliance with local regulations, and

subject to prior approval by the Corporate General Secretariat and Legal Affairs Area.

In the case of the MAPFRE GROUP insurance and/or reinsurance companies based outside the European Economic Area, the fit and proper requirements established herein may be lowered in accordance with the proportionality principle.

The rules set out in this Policy shall be understood without prejudice to the application of any other provisions that may be applicable in keeping with the internal corporate governance rules of the MAPFRE GROUP which are in force at every moment and which might be more demanding.