

MAPFRE INSULAR INSURANCE CORPORATION

Audit Committee Meeting Attendance

March 22, 2021

- Mr. Pedro E. Roxas (Chairman)
- Atty. Silverio Benny J. Tan
- Mr. Luis La Ó
- Ms. Mona Lisa B. Dela Cruz

June 23, 2021

- Atty. Silverio Benny J. Tan
- Mr. Luis La Ó

The meeting has no quorum having 2 attending Directors only out of 4 Directors. Ms. Mona Lisa dela Cruz has officially retired from being a Director of MAPFRE having reached the age of 70. While Mr. Pedro Roxas, Chairman, was not able to attend. Director/Atty. Tan had recommended to proceed with the meeting and have the proceedings ratified on the next Audit Committee Meeting by the Chairman.

On September 22, 2021, the Minutes of the Meeting was ratified.

September 22, 2021

- Mr. Pedro E. Roxas (Chairman)
- Atty. Silverio Benny J. Tan
- Mr. Raoul Antonio E. Littaua
- Mr. Valentino S. Bagatsing

December 10, 2021

- Mr. Pedro E. Roxas (Chairman)
- Atty. Silverio Benny J. Tan
- Mr. Raoul Antonio E. Littaua
- Mr. Valentino S. Bagatsing

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2021 Activities of Audit Committee

During 2021, The Audit Committee had held four (4) Regular meetings on these dates:

- March 22, 2021
- June 23, 2021
- September 22, 2021
- December 10, 2021

The matters dealt by the Member of the Audit Committee in 2020 includes the following:

- **Oversight of the external auditor activities.** The External Audit Partner discussed the 2020 Financial Statements in March and presented the Audit Plan and Interim Audit Results for 2021 Financial Statements in December.
- **Oversight of the internal audit activities.** The Internal Audit Director informed the Members about the Internal Audit Plan Status, the Follow-up of Recommendations and the Audit Notes for Not Assessed Works. Moreover, the result of Quality Assurance and Improvement Program for 2020 was communicated.
- **Oversight of the risk and internal control activities.** The Security Officer had discussed with the Members the status of security risks action plans, including the Strategic Plan on Control Assets. While, the Internal Control and Risk Manager had presented the risks and internal controls updates to the Board of Directors Meetings instead.
- **Other matters.** The Members were also informed of the Company's compliance on the Insurance Commission Circular Letter 2019-73, which requires an Annual Report of Issued Motor and Fire Policies and Bonds.

Prepared by:

A handwritten signature in black ink, appearing to read 'J. Janda'.

Jennylou Janda Roque, Internal Audit Manager