



COMPLIANCE POLICY

1. OWNER OF THE POLICY

Corporate Compliance Office.

2. SCOPE

This Policy will apply to insurance and/or re-insurance companies located in countries where at least one company is included in the Solvency II Supervisory Group.

3. OBJECTIVES

The purpose of the Compliance Function is for the Group as a whole to operate within the framework of regulatory compliance, in order to attain a global environment of compliance. For this purpose, the compliance function:

- With regard to the regulations being developed, identifies, analyzes, assesses and reports on the exposure to legal risk of the activities carried out by the Group.

Legal risk is defined as an event consisting of a regulatory, jurisprudential or administrative change that may adversely affect the company or Group.

- The compliance function identifies, assesses, monitors and reports on the risk exposure associated with any non-compliance with current legislation that may be incurred through the activities performed by the Group.

Non-compliance risk is defined as the risk of legal or regulatory sanctions, financial and material losses, or loss of reputation that may affect the company as a result of non-compliance with the laws, regulations, rules, internal and external standards or administrative requirements applicable to its activity.

The effective management of legal risks and non-compliance is regarded as a basic boost to sustainable and profitable growth. It also helps protect the Group's solvency, integrity and reputation while supporting the Group in achieving its strategic objectives.

4. GENERAL PRINCIPLES

The compliance function, as a key function within the governance system, forms part of the Group's basis for strengthening its institutional commitment to conducting all its activities and businesses in line with strict rules of ethical behavior.

The compliance function also contributes to the Group's capacity to minimize legal and non-compliance risk, helping to raise awareness of compatibility with internal and external regulations and ensuring that this compliance is properly integrated in the Group's culture and all its activities.

The compliance function is established as a single service for the entire Group and is responsible for ensuring that the Group as a whole operates within the compliance guideline framework.

5. SCOPE AND ALLOCATION OF RESPONSIBILITIES

The compliance function is structured within the organization through the Corporate Compliance Office, the Compliance Supervisors at the insurance and/or reinsurance companies, which are functionally dependent on the Corporate Compliance Office, and the Specific Compliance Areas.

Specific Compliance Areas are those that manage matters specific to the compliance function not included in the scope of this Policy. They ensure the correct application of the general principles and guidelines for compliance action.

The Corporate Compliance Office and Compliance Supervisors of the insurance and/or reinsurance companies carry out the activities and responsibilities assigned through this Policy, in relation to the following matters:

- Insurance contract
- Insurance management and supervision
- Distribution of insurance policies
- Competition
- Consumer and user associations
- Market abuse
- Prevention of corruption and the criminal responsibility of legal entities
- Prevention of money laundering and financing terrorism
- International sanctions
- Exchange of information: FATCA/CRS
- Marketing, communications and advertising
- Branding and other industrial property rights

Risks arising from matters whose competence corresponds to Specific Compliance Areas are outside the scope of this document.

Responsibilities of the Corporate Compliance Office and the Compliance Supervisors in the various Group companies

1. To provide the following information to the governing body:
 - a. At least annually, an Activity Report summarizing the activities carried out in the previous period, to be prepared for and submitted to the governing body. In particular, information must be provided concerning overall results in the following fields:
 - non-compliance risk management
 - legal risk management
 - policy management, and
 - compliance training activities.
 - b. All persons shall immediately report any incident of non-compliance of which they gain knowledge, and which affects, or may affect, the activity of the insurance and/or reinsurance company, or of the entire Group.

In this regard, events that may have a financial, material or reputational impact on the companies and/or the Group are considered as incidents of non-compliance.
2. To submit the Compliance Verification Plan annually to the governing body and seek its approval for it.
3. To advise the governing body on compliance with laws, regulations and administrative provisions affecting the insurance and/or reinsurance company, or the Group.
4. To identify and evaluate non-compliance risks in line with the methodology defined for managing the said non-compliance risk.

5. To identify and evaluate the impact of any modification to the legal environment in the operations of the insurance and/or reinsurance company or the Group, according to the methodology defined to manage legal risk.
6. To manage existing internal policies of the insurance and/or reinsurance company or Group in line with the established management process.
7. To advise, where required, on new products, services and markets from the point of view of compliance, identifying and evaluating the legal and non-compliance risks associated with them, and participating in the corresponding committees that are constituted for this purpose.
8. To monitor the result of actions by different supervisors and administrative supervisory bodies.
9. To monitor any violations of the relevant regulations and judicial decisions affecting the operation of the insurance and/or reinsurance company or the Group.
10. To promote awareness among the personnel and ensure continuous training, in collaboration with training supervisors, to create a culture of compliance and to increase awareness of laws, regulations, standards, policies and procedures on compliance-related topics.
11. To ensure that its own personnel is adequately trained and supported to enable it to stay up-to-date with compliance requirements.

The Corporate Compliance Office will report to the MAPFRE S.A. Board of Directors through the Audit and Compliance Committee.