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## **REGULATIONS OF THE BOARD OF DIRECTORS OF RIMAC SEGUROS Y REASEGUROS**

The Board of Directors of RIMAC SEGUROS Y REASEGUROS (hereinafter, Rimac) is aware of the importance for large institutions to have a corporate governance system that guides the structure and functioning of their corporate bodies in the interest of the Corporation and its shareholders.

The rights and duties of Directors, resulting from ethical principles and discharge of their duties, are also an essential element that must be part of Rimac's governance system.

Accordingly, pursuant to the Applicable Legal Provisions, Rimac's Board of Directors approves these Regulations, which contain not only the principles and elements on which Rimac's corporate governance is based but also the internal and operating rules of the Board of Directors to guarantee a better administration of such body.

### **CHAPTER I**

#### **The Director's Charter**

##### **Section 1. Composition of the Board of Directors**

The Board of Directors shall be composed of a number of Directors that fall within the limits set by the law, the corporate bylaws and the resolutions adopted by the Corporation's General Meeting of Shareholders. The current Bylaws establish that it shall consist of no less than five (5) and no more than thirteen (13) members.

##### **Section 2. Appointment of Directors**

The members of Rimac's Board of Directors shall be appointed by the Corporation's General Meeting of Shareholders, without prejudice to the Board of Directors' authority to complete their number in accordance with the bylaws or the law.

In either case, the persons nominated to be appointed Directors must satisfy the requirements set forth in the legal provisions in force, the regulations applicable to insurance companies and the corporate bylaws. In this regard, there is a procedure in place for the election of the Board's members that is included in Annex III to these Regulations. Furthermore, such nominees must have different areas of expertise and competencies to allow for a plurality of approaches and opinions.

The Directors appointed shall sign a statement declaring that they are not subject to any of the impediments contemplated in the aforementioned provisions and such statement shall be submitted to the Superintendency of Banking, Insurance and Private Pension Fund Management Companies.

The appointment as Director shall not be subject to any limitations other than those set forth by the law and the corporate bylaws.

The Corporation is under the obligation to disclose the names of the Directors, their status as independent or non-independent, and their résumés, and to inform on the other boards of directors in which the Corporation's Directors are members.

An independent Director is understood to be a Director who was selected on the basis of his/her professional track record, repute, economic sufficiency and independence, and the

existence of no ties with the Corporation, its shareholders, Directors or main officers, and because he/she satisfies the additional criteria established by law.

An independent Director must declare his/her independent status to the Corporation, its shareholders and executives. In this connection, the independent Director must sign the Independence Statement included in Annex I to these Regulations, which establishes the independence criteria<sup>1</sup> according to the regulations applicable to insurance companies, as detailed below:

- Have sufficient professional reputation and economic independence to perform the duties and responsibilities of the position.
- Not to have or not to have had, over the last three (3) consecutive years prior to the appointment, any relationship<sup>2</sup> with the Corporation, its management, its economic group or those of its shareholders who own more than 5% of the shares.
- Be within the maximum term established to be considered an Independent Director.

Additionally, the Board of Directors must declare that the candidate is independent, not only on the basis of the candidate's statements but on its own investigations.

### **Section 3. Directors' Term of Office**

Directors shall hold office for annual periods as established in the bylaws or, if they were appointed by the Board of Directors itself to fill a vacancy, for the remainder of the term of office of such Director, whose vacancy was filled in this manner.

### **Section 4. Diversity and Non-Exclusion**

The Corporation is committed to promoting diversity and non-exclusion within its Board of Directors, which includes persons with different perspectives, beliefs, nationalities, gender diversity, ethnical origin, areas of expertise and competencies, among others, in order to promote the analysis and the plurality of approaches and opinions for decision-making. For this purpose, Annex II to these Regulations contains a competency matrix that reflects the professional and personal skills of the Board's members.

The Corporation seeks to ensure that its Board of Directors meets these characteristics as well as the profile and technical requirements set forth by the bylaws or the law, as it believes that the value added by diversity in the fulfillment of the duties of this body is aligned with the corporate strategy.

The Corporation will also promote the diverse and balanced nomination of RIMAC'S Directors, in order to enrich the decision making. Likewise, the diversity within the Board composition will also be promoted, taking into consideration different experiences, knowledge, capabilities, ethnic backgrounds, ages, and gender.

### **Section 5. Reelection of Directors**

Directors may be reelected indefinitely by the General Meeting of Shareholders.

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<sup>1</sup> The Independence criteria of RIMAC'S Board of Directors are aligned with the Dow Jones Sustainability Index proposed criteria for the election of Independent Directors. These criteria are detailed in Annex V of this document.

<sup>2</sup> The relationship is defined according to what is established in the "Normas especiales sobre Vinculación y Grupo Económico" (Special Rules on Relationship and Economic Group - Res SBS N° 5780-2015).

## **Section 6. Performance of Directors' Duties**

The members of Rimac's Board of Directors shall perform the duties inherent in the position they hold in the Board or the Board's Committees to which they belong in accordance with the law, the corporate bylaws, Rimac's Corporate Governance Rules, and the resolutions adopted in this regard by the Corporation's governing bodies.

They shall act loyally and observe the duties established by the law and the bylaws remaining loyal to the corporate interest. As a corporate body, the Board of Directors must perform its duties with unity of purpose and Directors must act with independence of criteria.

Directors are required to attend the meetings of the corporate bodies and the Board's Committees, except for justified reasons, and shall take part in the deliberations, discussions and debates regarding the matters submitted to their consideration.

Directors shall act in pursuit of the objectives set by Rimac's Board of Directors and the Committees to which they belong, and according to the powers vested upon them, also observing this in their relationships with the Corporation's clients, executives and employees.

## **Section 7. Directors' Right to Information and Specialized Advice for Decision-Making**

Each Director is entitled to be informed by the Management on all matters related to the performance of the Corporation. This right shall be exercised within the Board of Directors and without affecting corporate management.

Directors shall be provided with sufficient information to form an opinion regarding the matters under the responsibility of Rimac's corporate bodies, sufficiently in advance as required in each case.

In those cases where it is necessary to deal with matters that require a previous evaluation of information that may impair the corporate interest, endanger the competitive position of the Corporation or affect the normal development of its activities, Directors shall have access to such information upon their sole request. To this end, they must comply with the duty of confidentiality established in Section 8 of these Regulations.

The exercise of the right to information shall be channeled through the Chairman or Secretary of Rimac's Board of Directors, who shall respond to any requests by supplying the information directly or by establishing adequate channels designed for this purpose within the organization, unless the operating rules of the Board's Committees establish a specific procedure.

Directors may propose Rimac's Board of Directors to seek advice from experts unrelated to Rimac's services to deal with matters submitted to its consideration that, in their judgment, require such advice by reason of their special complexity or importance, without prejudice to the provisions set forth in this regard in the operating rules of the Board's Committees and any necessary additional training for the adequate fulfillment of their duties.

In order to hire the experts mentioned in the foregoing paragraph, the affirmative vote of a majority of the Directors must be previously obtained. The specialized advisory company to be hired for these purposes shall be nationally or internationally renowned and have no connection with any member of Rimac's Board of Directors or control group by virtue of direct or indirect ownership, management or control.

## **Section 8.- Chairman and Vice-Chairman**

Once the Board of Directors is constituted, it shall elect from among its members the person who shall act as Chairman and preside the Board meetings. The Board shall also elect a Vice-Chairman, who shall replace the Chairman in his absence or inability to act.

### **Section 9. Duty of Confidentiality**

The deliberations of the corporate bodies are confidential. Consequently, Directors shall keep confidential the deliberations of the Board of Directors and its Committees as well as any information to which they may have had access in the discharge of their duties, which they shall use exclusively to fulfill such duties and shall preserve with due diligence.

This duty of confidentiality shall survive even after the Director has ceased to hold office.

### **Section 10. Ethics and Standards of Conduct**

Directors shall develop their activities observing an ethical conduct, in accordance with the regulatory provisions applicable to persons performing administration duties in insurance system companies, in good faith, and in keeping with the principles constituting the corporate values adopted by Rimac.

### **Section 11. Conflicts of Interest and Procedure to Prevent, Detect, Manage and Disclose Conflicts**

Directors must refrain from participating in cases where a conflict of interest with Rimac may arise.

Directors shall not take part in the deliberations of Rimac's corporate bodies in which they are members when these relate to matters in which they may have a direct or indirect interest or which may affect the persons related to them pursuant to the terms set forth by law.

Furthermore, Directors may not enter into, directly or indirectly, any personal or business transactions with Rimac, other than customary insurance transactions, unless they are subject to a contracting procedure that ensures transparency, with competitive bidding, and at market prices.

Directors may not engage, directly or indirectly, in activities competing with those performed by Rimac, without Rimac's prior express consent.

Directors may not use their position at Rimac to obtain an economic benefit nor take advantage of a business opportunity they may get to know as a result of their activities as Directors at Rimac, either for their own direct or indirect benefit or that of any persons related to them, unless such opportunity is previously offered to Rimac and Rimac decides not to take it, and this is previously informed to the Board of Directors.

In any case, Directors' actions shall be subject to the applicable provisions of Rimac's Code of Conduct relating to Stock Market transactions, as well as to the applicable legal provisions and internal instructions.

### **Section 12. Incompatibilities**

In the discharge of their duties, Directors shall be subject to the system of incompatibilities established by the applicable laws from time to time, particularly the incompatibilities contained in the General Financial and Insurance Systems and Organic Act of the

Superintendency of Banking and Insurance, the Securities Market Act, and the corporate bylaws.

### **Section 13. Termination of Directors and Succession Plan**

Directors shall hold office until the new Board of Directors is appointed in an Annual Meeting of Shareholders, except in case of vacancy.

The causes of vacancy are those established in the Business Corporations Act, the corporate bylaws and the General Financial and Insurance System and Organic Act of the Superintendency of Banking and Insurance.

Furthermore, Directors must place their position at the disposal of Rimac's Board of Directors and accept the decision that the Board may make concerning their continuance, being required in the latter case to formalize the respective resignation, in the following events:

- If they become subject to any of the causes of incompatibility or prohibition established by the applicable laws, the bylaws or these Regulations.
- Upon occurrence of significant changes in their professional situation or the capacity in which they were appointed Directors.
- In case of a serious breach of their obligations in the discharge of their duties as Directors.
- When, due to facts attributable to the Director in his/her capacity as such, serious damage is caused to the corporate assets or the Director loses the business and professional repute required to serve as a Director at Rimac.

If there are no substitute Directors and one or more Directors are vacated or removed, the Board of Directors itself may elect their replacements to complete their number for the remainder of the Board's term of office.

Any vacancy, removal or appointment of Directors must be communicated to the Superintendency of Banking, Insurance and Private Pension Fund Management Companies, as established in the applicable laws, by the General Manager or by an officer of Rimac who is authorized to do so.

### **Section 14. Directors' Compensation**

The compensation of Rimac's Board of Directors shall be governed by the corporate bylaws, and shall be fixed on a yearly basis by the Annual Meeting of Shareholders and be consistent with the market conditions. The compensation of the Board members must combine the recognition of their professional experience and dedication to the Corporation with a criterion of rationality.

### **Section 15. Directors' Leave of Absence and Participation of Substitute or Alternate Directors**

The Board of Directors may agree to grant leave of absence to the Director who so requests.

To this end, a Director must submit a request addressed to the General Manager, specifying the periods of absence and/or the dates of the meetings at which he/she will not be present, and the justification of the request for leave.

In the next Board meeting, the leave of absence requested shall be made known and shall be put to a vote, recording this in the minutes. If the leave is approved, the Alternate Director, if one has been appointed, shall be informed accordingly.

If there is no Alternate Director, the Substitute Director may replace the Regular Director who was granted leave of absence.

The Alternate or Substitute Director elected to replace an Independent Director must also be an Independent Director.

## CHAPTER II

### **Functioning of the Board of Directors**

Rimac's Board of Directors is the natural body of representation, administration, management and control of the Corporation. In this regard, its duties includes, among others, reviewing and guiding the corporate strategy, the most important work plans, the risk policies, the annual budgets and plans; setting the objectives; monitoring the implementation and attainment of such objectives at a corporate level; and supervising the main capital allocations, divestments and acquisitions, abiding by the provisions set forth by law, the corporate bylaws and these Regulations.

#### **Section 16. Duties and Responsibilities of the Chairman and the other Members of the Board of Directors**

The Chairman is the main legal representative of the Corporation and is responsible for its strategic direction, and for the conduction and supervision of the General Management's administration, among other duties that may be assigned to the Chairman. The Chairman ensures that the resolutions of the General Meeting of Shareholders and the Board of Directors are implemented and that the shareholders' requests are properly handled. The Chairman ensures that the Directors receive information sufficiently in advance of the meetings.

Besides presiding the Board meetings and implementing the resolutions passed therein, the Chairman may perform all the duties and exercise all the powers that the Board of Directors may delegate and assign to the Chairman, in which case the relevant mandate shall be granted to the Chairman.

Under the corporate bylaws, Rimac's Board of Directors is vested with the fullest powers of representation, administration, management and surveillance and with the powers necessary to execute any type of acts and contracts related to ownership and management.

Without prejudice to the provisions of the preceding paragraph, the Board of Directors has the following duties:

- a) Elect the Chairman and the Vice-Chairman.
- b) Regulate its own operation.
- c) Accept the resignation of its members and fill the resulting vacancies in those cases contemplated by law and the corporate bylaws.



- d) Delegate to one or more of its members or to officers of the Corporation the exercise of certain powers or entrust them with certain matters. For this purpose, it may grant general or special, individual or joint powers of attorney.
- e) Appoint the managers, assistant managers, and attorneys-in-fact of the Corporation, and determine their obligations and compensations; remove them and/or revoke their powers and authority.
- f) Call General Meetings of Shareholders and implement the resolutions adopted.
- g) Prepare the annual report, the balance sheet, the income statement, and any other financial statement or document required by law, as well as the proposal for the distribution of profits, and submit them to the General Meeting of Shareholders on a yearly basis, along with the report on the external audit conducted by the respective firm of chartered public accountants.
- h) Draft the internal regulations of the Corporation.
- i) Instruct the application of the Corporation's funds observing the limits and prohibitions established by law, the provisions of the Superintendency of Banking and Insurance and Private Pension Fund Management Companies, and the corporate bylaws; and instruct the creation of the statutory reserves and their backing, the capital stock of the Corporation through investments in assets and/or their placement, ensuring that the limits prescribed by the applicable regulations or the competent authority are not exceeded under any circumstance.
- j) Authorize the execution of the contracts that are deemed appropriate for the Corporation, such as the purchase and sale of personal and real property, including securities; contract loans and obligations, with or without security; carry out any kind of credit transactions; create or receive in guarantee pledges and mortgages, and furnish guarantees. Make investments, grant credits to the insured parties for the payment of their premiums, and carry out commissions of a trustee and trust assignments such as authorizing the association with other insurance companies in order to form reinsurance systems.
- k) Establish every rule and regulation deemed necessary for the good performance of the Corporation, including the creation of subsidiaries under the applicable legislation.

Moreover, the Board of Directors has the following main responsibilities:

- Set the main objectives and goals of the Corporation and approve its strategy.
- Establish an adequate system for power delegation, distribution of duties and handling of potential conflicts of interest throughout the Corporation.
- Approve the manuals on organization and duties, manuals on policies and procedures, and other manuals and internal regulations of the Corporation.
- Select a management team with technical and moral fitness who acts in accordance with the development of the corporate business and operations, and assess its performance.
- Approve and monitor the design and implementation of the compensation system and ensure that it is aligned with the Corporation's business strategy and risk appetite and with a proper market behavior and financial strength.
- Approve the risk appetite system.
- Establish a risk management strategy according to the nature, size, and complexity of the Corporation's operations and services, taking into account the competitive environment, the macroeconomic environment affecting the markets in which the Corporation operates, the regulatory requirements, and the long-term objectives.
- Enact the necessary measures for the Corporation to operate in line with its risk appetite, for which purpose it must know the capital and liquidity requirements associated with its strategy.

- Establish the necessary measures for the Corporation to observe an appropriate market conduct in its business strategy, approving to that end the necessary policies, measures, and procedures and appointing the Market Conduct Officer.
- Approve succession plans for the management.
- Establish the corporate culture and values as well as the professional responsibility criteria.
- Define the roles and responsibilities of the Management, and the risk management, internal control and regulatory compliance duties.

### **Section 17. Selection of the Management Team**

In order to select the management team, the Board of Directors must consider the moral and technical fitness of the candidates, which shall be evaluated according to the parameters set in the General Financial and Insurance System and Organic Act of the Superintendency of Banking and Insurance, to the extent applicable.

### **Section 18.- Guidelines for the Board of Directors' Plans**

For the development of the plans under its responsibility, the Board of Directors establishes the following guidelines:

- a) Coordinate with the General Management the aspects related to the dates of the Board meetings and the matters to be included in the Agenda.
- b) Establish the scope of the duties of the Board Committees, approving their Regulations and taking notice of the development and resolutions adopted in such Committees.
- c) Propose new matters of which it needs to become aware, even when they have not been previously coordinated, based on the business development and circumstances.
- d) Evaluate the need for specialized advice on any particular matter.

### **Section 19. Board of Directors' Meetings**

Rimac's Board of Directors shall meet at least once a month, and an annual calendar of its ordinary meetings shall be prepared sufficiently in advance. The number and scheduling of ordinary meetings must allow to properly monitor the performance of the Corporation in all material aspects. In this regard, the Board of Directors has a work plan in place that contributes to the efficiency of its duties; the Board of Directors' Work Plan form included in Annex IV to these Regulations may be used. The work plan for each fiscal year must be submitted and approved by the Board of Directors, preferably in the meeting held in the last month of the previous fiscal year.

Moreover, Rimac's Board of Directors shall meet whenever requested by the Chairman or the person acting as such or whenever requested by any Director or the General Manager.

RIMAC'S Directors must comply with at least a 75% attendance rate to the Board's meetings. This percentage will be calculated considering the total number of meetings that have been held during each fiscal year.

### **Section 20. Notice of Meeting of the Board of Directors.**

The Board of Directors shall be called by the Chairman or, in any case, by the Vice-Chairman in the manner established in the Bylaws and at least three (3) days in advance, through notices, by fax or by e-mail, stating the place, date, time and matters to be discussed in the meeting.

A Board meeting shall also be valid when all its members are present and unanimously decide to meet and agree on the agenda items.

#### **Section 21. Order of the Day for the Meetings.**

The Agenda shall be attached to the notice of meeting; however, other matters may be included if so instructed by the Chairman or if deemed appropriate for the corporate interests and, even when the notice has been given, it may be decided not to discuss any matter in the meeting.

#### **Section 22. Quorum to Hold a Meeting and to Adopt Resolutions**

Rimac's Board of Directors shall be validly constituted when half plus one of its members participate in the meeting, either directly or through Alternate or Substitute Directors, if applicable.

Board resolutions shall be adopted with the affirmative vote of the absolute majority of the Directors in attendance. In the event of a tie, the Chairman shall have the right to cast two votes.

#### **Section 23. Representation.**

The position of Director at Rimac is personal and may not be delegated.

#### **Section 24. Adoption of Resolutions in Writing and without a Meeting.**

The Board of Directors may adopt resolutions without holding a meeting, provided that they are unanimously agreed and are confirmed in writing.

#### **Section 25. Development of the Meetings**

Rimac's Board meetings shall be held at such place, date and time as specified in the order of the day established by the Chairman, who shall direct the deliberations and discussions.

In the event of the Chairman's inability to act, the meetings shall be presided by the Vice-Chairman. In their absence, the Chairman may appoint a Director to replace him, and such appointment must be evidenced by any written, electronic or other means. If no such appointment has been made, the Director elected from among the Directors in attendance shall replace the Chairman.

The Directors may request all the information or clarifications that they may deem necessary or appropriate in connection with the matters discussed in the meeting; this may take place before, during or after the development of the meeting.

The Chairman shall encourage the participation of the Directors in the meetings and deliberations of the Board of Directors and shall put the matters discussed to the vote when the Chairman considers that they have been sufficiently dealt with.

Remote meetings may also be held through written, electronic or other kind of means that enable communication and guarantee the authenticity of the resolutions. For this purpose, it shall be sufficient for the General Manager to inform each member of the Board of Directors on the matters of interest to the Corporation that require Board approval, and such members shall submit their comments and cast their votes through the statutory means chosen.

## **Section 26. Minutes**

The Secretary shall prepare the draft minutes. The meeting minutes shall be available to the Directors at the offices of the Corporation's Management, within a term of seven (7) business days after the date of the meeting.

The Directors may raise observations on such draft minutes within a term of three (3) business days following the term established in the foregoing paragraph. If they fail to do so within such term, the draft minutes shall be deemed to have been approved.

Immediately after expiry of the above-mentioned term, the Secretary shall transcribe the minutes in the minutes book or loose sheets of the Board of Directors.

The minutes of Rimac's Board meetings shall be signed by the Director who presided the meeting, by the Secretary or by those persons expressly appointed to that end, without prejudice to the other Directors' right to sign them if so they wish.

## **Section 27.- Board of Directors' Committees**

For a better fulfillment of its duties, Rimac's Board of Directors may create the Committees deemed necessary to assist it with those matters within its area of competence.

The number of Committees, their names and their duties shall be determined by the applicable laws or, in any case, by the Board of Directors, which shall also appoint or revoke the appointment of their members and shall appoint or remove their Chairs. Furthermore, the Board of Directors approves the regulations governing each special committee set up.

Rimac's Board of Directors may establish supplementary rules for a better functioning of the Board Committees, provided they are not contrary to the legal and regulatory provisions and these Regulations.

Each Committee set up by the Board of Directors shall have its own regulations, which shall contain the policies and procedures necessary for the performance of their duties. Such regulations shall establish the criteria to avoid conflicts of interest and the incompatibility of duties, the policies on the rotation of their members, the frequency of their meetings, and each Committee shall report the Board of Directors, in the next meeting, on the main matters discussed and resolutions adopted in the committee meetings.

## **Section 28.- Performance Evaluation**

The Board of Directors must evaluate its performance, both individually and as a collegiate body, on a regular and objective basis, at least once a year, through the self-evaluation questionnaires that they will receive to that end.

The evaluation criteria are as follows:

### Individual Performance Evaluation of Directors:

- a) Involvement and participation
- b) Contribution to the attainment of the institutional objectives

### Evaluation as a Collegiate Body:

- a) Meetings and functioning of the Board of Directors
- b) Dynamics of the Board of Directors

- c) About the Directors and their knowledge of the Strategy, Mission, Vision, Bylaws and Regulations, among other matters

The self-evaluation form shall be sent by e-mail to the Board members. The Chairman shall ensure the proper delivery of the evaluation form and include the discussion of the evaluation results as an agenda item.

All the Board members are responsible for completing the evaluation form and submitting it to the Chairman or his designee within the term set in the schedule. Subsequently, the results shall be consolidated and made available to the Directors in the meeting scheduled to that end.

During the meeting, strategies must be defined to strengthen those aspects of the Board of Directors that were highlighted as improvement opportunities.

An external assessment of compliance with the evaluation process may be performed every two years.

### **Section 29.- Incompatibility after Ceasing to Hold Office**

A Director who ceases to be a member of Rimac's Board of Directors may not provide services to a competitor insurance company for a term of two years from the time he/she ceases to be a Director, except with the express authorization of the Board of Directors.

### **Section 30. Relationships with Shareholders and Markets**

In line with the principle of transparency that must guide its activities in the market, Rimac's Board of Directors shall implement the appropriate means to ensure that the Corporation communicates any information that may be relevant for the shareholders and investors in a truthful and accurate manner.

For this purpose, the Corporation shall endeavor to disseminate, through its webpage, information of interest to its shareholders that may materially influence its decision-making regarding its actions as well as any other information that is required to be disseminated through such means by the applicable laws or that is considered by the Corporation to be appropriate for the attainment of the objectives mentioned.

When the Board of Directors proposes a corporate operation that may affect the anti-dilution right of shareholders, the Board of Directors must previously prepare a detailed report that must be the subject of an independent opinion of an external advisor of recognized professional solvency.

### **Section 31.- Criteria to determine whether the Information Requested by the Shareholders or Investors related to Rimac is Confidential**

For purposes of responding to requests for information from the shareholders and investors related to Rimac, confidential information is understood to include any information that, if disclosed, may place at risk the corporate interests of Rimac or the legal entities that make up its economic group, their competitive position, or the normal development of their activities.

The information considered as confidential includes, but is not limited to, the following:

- Classified or privileged information, in accordance with the applicable regulations as well as Rimac's internal rules and policies.
- Information related to Rimac's clients or the legal entities that make up Rimac's economic group.
- Personal data of Rimac's clients or workers.
- Information protected by the stock exchange secrecy or tax secrecy.
- Financial and economic forecasts and budgets.
- Information on the business strategy of Rimac or the legal entities that make up its economic group.
- Trade and business secrets.

### **Section 32. Informing the Board of Directors on any Communications sent by the Superintendency of Banking, Insurance and AFP**

Any communication sent by the SBS to the Corporation regarding any inspection or investigation conducted or containing recommendations for the corporate business shall be brought to the attention of the Board of Directors on the first occasion on which it holds a meeting.

For this purpose, once the communication is received, it shall be made known to the General Management for it to analyze the contents thereof and propose the answer and the relevant action plans, which shall be submitted to the consideration of the Board of Directors.

The contents of the communication received and any annexes thereto shall be included in the notice of meeting of the Board of Directors as an agenda item.

In a Board meeting, the Board members shall be widely informed on the matter and shall make the required decisions.

The fact that the communications have been made known and the resolutions passed with regard to them shall be recorded in minutes.

If required in the communication, the Board of Directors' Secretary shall send to the SBS a certified copy of the pertinent part of the minutes containing the information given to the Board of Directors and, if applicable, the resolutions passed.

### **Section 33. Induction Programs for New Directors**

Each new Director shall be provided with a copy of the Regulations of the Board of Directors, the Regulations of the Shareholders' Meeting, and the schedule of Board meetings for the year.

### **Section 34. Corporate Social Responsibility**

Aware of its responsibility to society, Rimac's Board of Directors undertakes to develop its activities in line with a set of values, principles, criteria and attitudes aiming at the sustainable creation of value for shareholders, employees, clients, suppliers and the society at large.

To this end, it shall ensure that the business activities are carried out in compliance with the laws from time to time in effect, good faith, and the best commercial practices, and shall foster the implementation and development of ethical principles based on integrity, transparency and commitment to society that underpin the corporate culture and, consequently, the acts of all company members in transacting business.

## **CHAPTER III**

### **Supplementary Provisions**

#### **Section 35. Scope of Application and Term**

The application of these Regulations is mandatory. Therefore, they are binding and the breach thereof entails liability. Their provisions must be complied with by the corporate bodies and, hence, by Rimac's Board of Directors and the different Board's Committees and their members.

#### **Section 36. Dissemination**

Rimac's Board of Directors shall adopt measures, in a timely manner, to make these Regulations known to the shareholders and stakeholders.

#### **Section 37. Interpretation**

Rimac's Board of Directors is responsible for interpreting and clearing any doubts arising from the application of these Regulations pursuant to the general interpretation criteria set forth by law.

These Regulations shall be interpreted in accordance with the applicable legal and statutory provisions and in keeping with the Peruvian corporate governance principles and recommendations.

#### **Section 38. Amendment**

The Regulations of the Board of Directors shall be updated and/or amended in the event of changes in the legal provisions or changes in the corporate Bylaws or if appropriate or necessary for the corporate interest under the circumstances.

Any amendment to the Regulations of the Board of Directors requires the approval of the Board of Directors in a meeting.

**ANNEX I  
FORM OF INDEPENDENCE STATEMENT**

**INDEPENDENCE STATEMENT**

I, \_\_\_\_\_, holder of ID Card/Passport \_\_\_\_\_, a \_\_\_\_\_ citizen, with usual residence in (country) \_\_\_\_\_, having been designated an Independent Director of **RIMAC SEGUROS Y REASEGUROS** in the Annual Meeting of Shareholders, held on \_\_\_\_\_, \_\_\_\_\_, hereby state that I am an **INDEPENDENT DIRECTOR**. For this purpose, I certify that, as of the signing date of this statement, I comply with the guidelines established in Section 6 of SBS Resolution No. 272-2017, which approves the Regulations on Corporate Governance and Comprehensive Risk Management. In this regard, I meet the following criteria, as well as with the criteria for the election of Independent Directors proposed by the Dow Jones Sustainability Index, detailed in Annex V:

1. I have sufficient professional reputation and economic independence to perform the duties and responsibilities of my position.
2. I do not have or have not had, over the last three (3) consecutive years prior to my appointment, any relationship<sup>3</sup> with the Corporation, its management, its economic group or those of its shareholders who own more than 5% of the shares.
3. I am within the maximum term established<sup>4</sup> to be considered an Independent Director.

Furthermore, I hereby state that I am not subject to any legal impediment to hold the office that has been offered to me or to any of the grounds contemplated in Section 81 of the General Financial System Act<sup>5</sup> and Section 161 of the Business Corporations Act.<sup>6</sup>

**Place**

**Date**

**Signature**

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<sup>3</sup> Relationship is defined as established in the special Relationship and Economic Group Rules (SBS Resolution No. 5780-2015).

<sup>4</sup> Section 6 of SBS Resolution 272-2017.

<sup>5</sup> Law No. 26702

<sup>6</sup> Law No. 26887.



**ANNEX II**  
**BOARD OF DIRECTORS COMPETENCY MATRIX (20XX-20XX PERIOD)**

<b>Director</b>	<b>Director No. 1</b>	<b>Director No. 2</b>	<b>Director No. 3</b>	<b>Director No. 4</b>	<b>Director No. 5</b>	<b>Director No. ...+</b>
Type of Director						
Academic Studies						
Age						
Date of Appointment						
Participation in Board Committees						
Other Boards in which the Director is a Member						
<b>COMPETENCIES</b>						
Management						
Strategic Planning						
Internal Control System						
Corporate Finance						
Risk Control						

\*

Regulatory and Legal Framework						
International Businesses						
Marketing						
Public Relations						
Human Resources						
Knowledge of and Experience in the Sector						

\*

**ANNEX III**  
**PROCEDURE TO ELECT THE MEMBERS OF THE BOARD OF DIRECTORS**

The purpose of this procedure is to provide the general guidelines for the election and appointment of the members of the Board of Directors (hereinafter, the “Members”) of **RIMAC SEGUROS Y REASEGUROS** (hereinafter, the “Corporation”).

**1. Election of Members**

- The General Meeting of Shareholders shall elect the members of the Board of Directors for a given period according to the frequency and number of members established in the Bylaws.

**2. Compliance with the Minimum Requirements to be a Director**

- The Corporation shall take into account the specific characteristics required for the activities it performs, considering the following criteria:
  - ✓ Profession and area of expertise.
  - ✓ Prestige and moral fitness.
  - ✓ Experience.
  - ✓ Economic independence.
  - ✓ Available time.

**3. Impediments to be a director**

- The Corporation takes into account the impediments to be a director that are prescribed by the applicable legislation.

**4. Compliance with the Independence Criteria (for Independent Directors only)**

- This Point solely applies to the potential members of the Board of Directors who are considered independent as provided for in Section 2 of these Regulations.
- In this connection, the potential members considered independent must complete the Form and satisfy the requirements set forth in Annex I to these Regulations.

**5. List of Potential Members of the Board of Directors**

- The list of members contains a general summary of the compliance with the candidate suitability requirements and the candidates’ résumés.
- A candidate is understood to be suitable when he/she meets all the minimum requirements to be a director and is not subject to any of the grounds for impediment established by the applicable legislation. Furthermore, the candidates considered independent must meet the Independence criteria set out in Section 2 of these Regulations.
- Finally, the List of Potential Members of the Board of Directors shall be submitted to the General Meeting of Shareholders for approval and election.

**LIST OF POTENTIAL MEMBERS OF THE BOARD OF DIRECTORS**  
**RIMAC SEGUROS Y REASEGUROS**  
**General Meeting of Shareholders**  
**MM.DD.YYYY**

## I. General Aspects

<b>Date of preparation</b>	MM.DD.YYYY
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## II. Evaluation Criteria

<b>Criteria</b>	<b>Reference</b>
1. Compliance with all the criteria to be a director of the Corporation.	Annex III to the Regulations of the Board of Directors.
2. Not to be subject to any causes of impediment established in the local regulations in effect.	Section 2 of the Regulations of the Board of Directors. Section 81 of the General Financial System Act. Section 161 of the Business Corporations Act.
3. Compliance with all independence criteria (Applicable to independent Directors only)	Annex I to the Regulations of the Board of Directors. Section 2 of the Regulations of the Board of Directors.

## III. List of Board Members

<b>Members</b>	<b>Independent (Y/N)</b>	<b>Compliance (Y/N)</b>		
		<b>Criterion 1</b>	<b>Criterion 2</b>	<b>Criterion 3</b>
1.				
2.				
3.				
4.				
5.				
6.				
7.				
8.				
9.				
10.				

**ANNEX IV  
BOARD OF DIRECTORS' WORK PLAN**

The Work Plan of the Board of Directors of **RIMAC SEGUROS Y REASEGUROS** (hereinafter, the "Corporation") covers the period between MM.DD.YYY and MM.DD.YYY. In addition to the composition of the Board of Directors and its Committees, it includes the schedule of meetings to be held during such period, the strategic guidelines and action plans established by the Directors to supervise the attainment of the organizational objectives.

This document was approved by the Board of Directors in the meeting held on MM.DD.YYY.

**1. Composition**

The Corporation's Board of Directors for the year 2020 is composed as follows:

No.	Name	Position	Date of Appointment	Category (dependent or independent)
1				
2				
3				
4				
5				
6				
7				

**2. Board of Directors' Committees**

The Board of Directors' Committees for the year 2020 are composed as follows:

**a) Audit Committee**

No.	Name	Position in the Corporation	Position in the Committee	Date of Appointment	Category (dependent or independent)
1					
2					
3					
4					
5					

**b) Comprehensive Risk Management Committee**

No.	Name	Position in the Corporation	Position in the Committee	Date of Appointment	Category (dependent or independent)
1					
2					
3					
4					
5					

**c) Talent and Compensation Committee**

No.	Name	Position in the Corporation	Position in the Committee	Date of Appointment	Category (dependent or independent)

1					
2					
3					
4					
5					

### 3. Scheduling of Meetings

During the year 2020, the Board of Directors and its committees shall hold the following meetings:

#### a) Meetings of the Board of Directors

No.	Date of Meeting	Place of Meeting	Nature (face-to-face/remote)	Agenda
1				
2				
3				
4				
5				
6				
7				
8				
9				
10				
11				
12				

#### b) Meetings of the Board of Directors' Committees

##### b.1) Audit Committee

No.	Date of Meeting	Place of Meeting	Nature (face-to-face/remote)	Agenda
1				
2				
3				
4				

##### b.2) Comprehensive Risk Management Committee

No.	Date of Meeting	Place of Meeting	Nature (face-to-face/remote)	Agenda
1				
2				
3				
4				

##### b.3) Talent and Compensation Committee

No.	Date of Meeting	Place of Meeting	Nature (face-to-face/remote)	Agenda
1				
2				
3				
4				

**SCHEDULE OF MEETINGS OF THE BOARD OF DIRECTORS AND ITS  
COMMITTEES  
YEAR 20XX**

<b>RIMAC SEGUROS Y REASEGUROS</b>	<b>MEMBERS</b>	<b>JAN</b>	<b>FEB</b>	<b>MAR</b>	<b>APR</b>	<b>MAY</b>	<b>JUN</b>	<b>JUL</b>	<b>AUG</b>	<b>SEPT</b>	<b>OCT</b>	<b>NOV</b>	<b>DEC</b>
<b>BOARD OF DIRECTORS</b>													
<b>AUDIT COMMITTEE</b>													
<b>COMPREHENSIVE RISK MANAGEMENT COMMITTEE</b>													
<b>TALENT AND COMPENSATION COMMITTEE</b>													

## ANNEX V

### Declaration of Compliance with the Election of Independent Directors Criteria

Committed to the good corporate governance practices in what refers to the Independent Director role, at **RIMAC we care for assuring the compliance of the following requirements from our independent directors:**

1. The director must not have been employed by the company in an executive capacity within the last year.
2. The director must not accept or have a family member who accepts any payments from the company or any parent or subsidiary of the company in excess of \$60,000 during the current fiscal year or any of the past three fiscal years, other than those permitted by SEC Rule 4200 Definitions.
3. The director must not be a family member of an individual who is, or during the past three years was employed by the company or by any parent or subsidiary of the company as an executive officer.
4. The director must not be employed as a member of the company's senior management.
5. The director must not be (and must not be affiliated with a company that is) an adviser or consultant to the company or a member of the company's senior management.
6. The director must not be affiliated with a significant customer or supplier of the company.
7. The director must have no personal services contract(s) with the company or a member of the company's senior management.
8. The director must not be affiliated with a not-for-profit entity that receives significant contributions from the company.
9. The director must not have been a partner or employee of the company's outside auditor during the past three years.
10. The director must not have any other conflict of interest that the board itself determines to mean they cannot be considered independent.