

TRADUCCIÓN PÚBLICA-----

SWORN TRANSLATION-----

[*Coat of arms of the Argentine Republic*]-----

Argentine Republic - Executive Power-----

2018 - Centennial of the University Reform Year-----

Resolution-----

Number: RESOL-2018-1119-APN-SSN#MHA-----

CITY OF BUENOS AIRES-----

Monday, 3 December 2018.-----

Reference: EX-2018-61848872-APN-GA#SSN - RGAA [*General Regulation of the Insurance Activity*] Amendment - Corporate Governance-----

HAVING SEEN Case File EX-2018-61848872-APN-GA#SSN, and-----

RECITALS-----

WHEREAS the primary aim of the SUPERINTENDENCE OF INSURANCE OF THE NATION is to provide the necessary conditions to promote a solvent, competitive, efficient market, with sufficient and professional competence, with the purpose of protecting the insured parties' interests.-----

WHEREAS the SUPERINTENDENCE OF INSURANCE OF THE NATION is deep in the process of revising its supervision systems.-----

WHEREAS pursuant to the analysis of the international recommendations, especially from the INTERNATIONAL ASSOCIATION OF INSURANCE SUPERVISORS (IAIS) and from the ORGANIZATION FOR ECONOMIC CO-OPERATION AND DEVELOPMENT (OECD), this SUPERINTENDENCE OF INSURANCE OF THE NATION has decided to undergo a process of modernization as to its supervision approach, for which purpose a Risk-Based Supervision model is being considered.-----

WHEREAS such supervision model aims to identify failures in the administration systems of an insurance and/or reinsurance entity that may have an impact on the solvency of such entity.-----

WHEREAS for the purpose of giving professional status to the insurance / reinsurance activity and of achieving a responsible and effective management, it is necessary to raise the transparency and objectivity standards in the decision making process of insurance and reinsurance entities.-----

WHEREAS the independence and objectivity are strengthened by the inclusion of independent and qualified members, who help to prevent conflicts of interests or the adoption of decisions which are contrary to the best interest of the institution.-----

WHEREAS the collection and monitoring of information pertaining to the Corporate Governance of an entity is a key aspect in order to implement the Risk-Based Supervision model.-----

WHEREAS a professional, competent and experienced Corporate Governance is essential for the proper functioning of the insurance / reinsurance entities.-----

WHEREAS an insurance / reinsurance entity's Corporate Governance effective system is an essential element for its proper functioning and for the effective surveillance of these entities businesses by its Board of Directors, as well as for the purposes of maintaining an efficient regulatory model, allowing the supervisor to consider the internal processes of the institution and to channel the necessary supervision effort in an improved way.-----

WHEREAS in a context of modernization, simplification, debureaucratization and endorsement of international standards, the establishment of principles and recommendations is encouraged in order to favor an adequate Corporate Governance for insurance and reinsurance companies.-----

WHEREAS these principles will be the basis for the assessment by the Agency regarding the quality of the Corporate Governance framework when applying the new Risk-Based Supervision model.-----

WHEREAS the aim of implementing the Corporate Governance principles is to facilitate the creation of an environment of trust, transparency and accountability, necessary to promote long-term investments, financial stability and business integrity, contributing to a more robust development. ----

WHEREAS the Insurance and Reinsurance Entities' Corporate Governance Principles and Recommendations intend to provide a sound reference framework, but flexible enough so that the local market insurance and reinsurance companies are able to develop their own Corporate Governance frameworks.-----

WHEREAS the Corporate Governance regulations must provide sufficient flexibility to the markets for them to work properly and to meet the new expectations from the different actors within the system. --

WHEREAS such principles include general ideas underlying every good Corporate Governance, considering recommendations for applying them to the insurance / reinsurance entities activities.-----

WHEREAS the quality assessment of the Corporate Governance frameworks will be considered by the SUPERINTENDENCE OF INSURANCE OF THE NATION when defining its supervision policies, plans and priorities regarding every and each insurance / reinsurance company.-----

WHEREAS it is essential to have adequate information from the Board of Directors, Auditing Body and Senior Management of the entities subject to this Agency's supervision, which allows to know and asses the quality and competence of its members -----

WHEREAS, in this respect, it is necessary to reformulate and extend the information requirements to be provided by such members, who in addition, shall agree to be subject to and governed by Law N° 20091. -----

WHEREAS the Technical and Regulatory Management has been involved in the writing of this resolution. -----

WHEREAS the Legal Affairs Management has ruled as to this matter.-----

WHEREAS this Regulation is passed in accordance to the faculties granted under Law N° 20091, Section 67 (a) and (b). -----

Wherefore,-----

THE SUPERINTENDENT OF INSURANCE OF THE NATION-----

HEREBY RESOLVES:-----

SECTION 1°.- Section 9 of the General Regulation of the Insurance Activity (consolidated text of Resolution SSN N° 38708 dated 6 November 2014. and its amendments and supplementary regulations) is replaced by the following text: -----

“9.1. Board of Directors, Auditing Body and Senior Management -----

9.1.1. It is best practice in the Corporate Governance context for the insurance and reinsurance entities subject to supervision to follow the “INSURANCE AND REINSURANCE ENTITIES’ CORPORATE GOVERNANCE PRINCIPLES AND RECOMMENDATIONS” detailed in Appendix to Section 9.1.1. In addition, insurance and reinsurance entities governed by Administrative Resolution N° 85/2018, its amendments and supplementary regulations, shall implement the established “Guidelines for Good Corporate Governance”. -----

9.1.2. At the end of the fiscal year, a self-assessment reflecting the scope of application of the Corporate Governance principles shall be carried out by the entities, which shall be approved by the Board of Directors and made available to the SSN upon request of such Agency. Furthermore, the SSN may require the documentary evidence supporting such self-assessment. -----

9.1.3. The Board of Directors, Auditing Body and Senior Management of insurance and reinsurance entities shall comply with the provisions established in “Appendix to Section 9.1.3 - BOARD OF DIRECTORS, AUDITING BODY AND SENIOR MANAGEMENT.” -----

9.1.4. The members of the insurance and reinsurance entities’ Board of Directors, Auditing Body and Senior Management shall sign the form (which shall constitute an affidavit) included in “Appendix to Section 9.1.4 - QUALIFICATIONS AND CRIMINAL RECORDS AFFIDAVIT”, by means of which such members shall provide the requested information and shall undertake to comply with the obligations imposed by the SSN. -----

9.1.5. Such affidavit, which shall be duly filled, shall be sent to the SSN within TWENTY (20) business days of appointment of the relevant position. -----

9.1.6. Evidence regarding the start of the appointment registration proceedings in the Business Entities Controlling Body of its jurisdiction shall be submitted within the term period established in the provision above, if applicable. Once the pertaining registration has been made, evidence of this shall be submitted to the SSN within TEN (10) business days. -----

9.1.7. In case of resignation or replacement of any of its officers mentioned, the entity shall submit, within TWENTY (20) business days, a copy of the minute evidencing the acceptance of such resignation, and in the event of replacement, a copy of the minute evidencing that the position has been filled. -----

9.1.8. The entity shall report to the SSN any fact or event that changes or has an impact on the eligibility or the capacity of a member of the Board of Directors, Auditing Body and Senior Management, within TEN (10) business days of having knowledge of such fact or event.” -----

SECTION 2°.- “Appendix to Section 9.1.1. - INSURANCE AND REINSURANCE ENTITIES’ CORPORATE GOVERNANCE PRINCIPLES AND RECOMMENDATIONS” of the General Regulation of the Insurance Activity (consolidated text of Resolution SSN N° 38708 dated 6 November 2014. and its amendments and supplementary regulations) is hereby approved, which is included herein as APPENDIX IF-2018-61898738-APNGTYN#SSN.-----

SECTION 3°.- “Appendix to Section 9.1.3. - BOARD OF DIRECTORS, AUDITING BODY AND SENIOR MANAGEMENT” of the General Regulation of the Insurance Activity (consolidated text of Resolution SSN N° 38708 dated 6 November 2014. and its amendments and supplementary regulations) is hereby approved, which is included herein as APPENDIX IF-2018-62509611-APN-GTYN#SSN. --

SECTION 4°.- “Appendix to Section 9.1.4. - QUALIFICATIONS AND CRIMINAL RECORDS AFFIDAVIT” of the General Regulation of the Insurance Activity (consolidated text of Resolution SSN N° 38708 dated 6 November 2014, and its amendments and supplementary regulations) is hereby approved, which is included herein as APPENDIX IF-2018-61898770-APN-GTYN#SSN.-----

SECTION 5°.- It is hereby established that the insurance and reinsurance entities shall submit to the SUPERINTENDENCE OF INSURANCE OF THE NATION information as to the add, delete and modify procedures regarding the entities’ Board of Directors, Auditing Body and Senior Management members by means of the online procedure “Add, delete and modify Members of the Board of Directors, Auditing Body and Senior Management”, available in the Online Remote Procedures (TAD, *Trámites a distancia*) platform of the Electronic Document Management System (GDE, *Sistema de Gestión Documental Electrónica*), by entering the following web site: <https://tramitesadistancia.gob.ar/>.-----

SECTION 6°.- It is hereby established that the appointed members of the entities’ Board of Directors, Auditing Body and Senior Management shall submit their affidavits in accordance with “Appendix to Section 9.1.4 - QUALIFICATIONS AND CRIMINAL RECORDS AFFIDAVIT”, by means of the online procedure “Board of Directors, Auditing Body and Senior Management Affidavit”, which shall be accessed to from their respective personal accounts available in the Online Remote Procedures (TAD) platform of the Electronic Document Management System (GDE), by entering the following web site: <https://tramitesadistancia.gob.ar/>.-----

SECTION 7°.- Temporary Provisions -----

I) The requirement established in Section 4 - Independent Director in “Appendix to Section 9.1.3. - BOARD OF DIRECTORS, AUDITING BODY AND SENIOR MANAGEMENT” shall be enforceable on any and all insurance and reinsurance entities as from 31 March 2019.-----

II) The members of insurance and reinsurance entities’ Board of Directors, Auditing Body and Senior Management currently in office shall submit the affidavit included in “Appendix to Section 9.1.4. - QUALIFICATIONS AND CRIMINAL RECORDS AFFIDAVIT” before 31 March 2019. -----

III) The insurance and reinsurance entities subject to the SUPERINTENDENCE OF INSURANCE OF THE NATION supervision shall submit the information regarding the members of the Board of Directors, Auditing Body and Senior Management in office before 31 March 2019 by means of the

online procedure that will be timely available in the Remote Online Procedures (TAD) platform of the Electronic Document Management System (GDE), by entering the following web site: <https://tramitesadistancia.gob.ar/>.-----

SECTION 8°.- The Inspection Management is hereby instructed to define the procedures pertaining to the supervision of the “INSURANCE AND REINSURANCE ENTITIES’ CORPORATE GOVERNANCE PRINCIPLES AND RECOMMENDATIONS”.-----

SECTION 9°.- Section 7.1.1 (g) of the General Regulation of the Insurance Activity (consolidated text of Resolution SSN N° 38708 dated 6 November 2014, and its amendments and supplementary regulations) is hereby replaced by the following text:-----

“(g) Corporate Governance: a detailed report of the way in which the “INSURANCE AND REINSURANCE ENTITIES’ CORPORATE GOVERNANCE PRINCIPLES AND RECOMMENDATIONS” of Appendix to Section 9.1.1. will be complied with shall be submitted.”---

SECTION N° 10.- Section 7.1.4 of the General Regulation of the Insurance Activity (consolidated text of Resolution SSN N° 38708 dated 6 November 2014, and its amendments and supplementary regulations) is hereby replaced by the following text:-----

“7.1.4. In addition to provisions above, individuals or entities who acted as shareholders in the previous FIVE (5) immediately previous years, counted as from the issuance of the resolution that established the revocation of the authorization to operate, in insurance and reinsurance entities in respect of which compulsory liquidation has been ordered cannot be shareholders. This impediment also applies to whoever may have been shareholder while the administrative decision was not final, and as long as the revocation has been affirmed by court resolution. This prohibition ceases once TEN (10) years have elapsed, counted as from the issuance of the judicial resolution that established the opening of the liquidation proceedings”.-----

SECTION N° 11.- Section 7.1.5 of the General Regulation of the Insurance Activity (consolidated text of Resolution SSN N° 38708 dated 6 November 2014, and its amendments and supplementary regulations) is hereby replaced by the following text:-----

“7.1.5. In the event of modification of any of the conditions informed under provisions in Sections 7.1.2 and 7.1.4, with the exception of provisions in Section 7.1.2 (a) II, the entity shall notify such circumstance to the SSN within a term period of TWENTY (20) business days of such modification having taken place, including the relevant documentation.”-----

SECTION N° 12.- Section 7.7 of the General Regulation of the Insurance Activity (consolidated text of Resolution SSN N° 38708 dated 6 November 2014, and its amendments and supplementary regulations) is hereby replaced by the following text:-----

“7.7. Entity system: entities, shareholders, managers, Board of Directors and Auditing Body data. The Authorizations and Records Management will be responsible for implementing and updating the insurance entities’ databases, which shall include the entities’ shareholders, Senior Management, Board of Directors and Auditing Body general data, as well as the entities’ general data. The data and

documentation entry required for updating such database will be the responsibility of the insurance/reinsurance entities and will be made according to the provisions established by the SSN.”--

SECTION N° 13.- Sections 7.1.3 and 7.2 of the General Regulation of the Insurance Activity (consolidated text of Resolution SSN N° 38708 dated 6 November 2014, and its amendments and supplementary regulations) are hereby derogated. -----

SECTION N° 14.- This resolution will be effective as from the next day following its publication in the Official Gazette. -----

SECTION N° 15.- Let these presents be notified, published, submitted to the NATIONAL BUREAU OF OFFICIAL REGISTRY and filed. -----

[*There appears a digital signature that is transcribed as follows:*] Digitally signed by PAZO Juan Alberto. Date: 2018.12.03 18:20:18 ART. Location: Ciudad Autónoma de Buenos Aires. [*City of Buenos Aires*] -----

Juan Alberto Pazo. Superintendent. Superintendence of Insurance of the Nation. -----

[*In the right bottom margin there appears a digital signature that is transcribed as follows:*] Digitally signed by GESTION DOCUMENTAL ELECTRONICA - GDE. DN: cn=GESTION DOCUMENTAL ELECTRONICA - GDE, c=AR, o=MINISTERIO DE MODERNIZACION, ou= SECRETARIA DE MODERNIZACION ADMINISTRATIVA, serialNumber=CUIT 30715117564. Date: 2018.12.03 18:20:35 -03'00' [*Digitally signed by ELECTRONIC DOCUMENT MANAGEMENT - GDE. DN: cn=ELECTRONIC DOCUMENT MANAGEMENT - GDE, c=AR, o=MINISTRY OF MODERNIZATION, ou=SECRETARIAT OF ADMINISTRATIVE MODERNIZATION, serialNumber=CUIT (Tax Identification Number) 30715117564. Date: 2018.12.03 18:20:35 -03'00'*] -----

[*In the next twelve pages there appears the same header. Top left margin: Coat of Arms of the Argentine Republic*] Ministry of Treasury. Superintendence of Insurance of the Nation. [*Top right margin:*] “2018 - Centennial of the University Reform Year” [*End of header*] -----

“**Appendix to Section 9.1.1.**”-----

INSURANCE AND REINSURANCE ENTITIES’ CORPORATE GOVERNANCE PRINCIPLES AND RECOMMENDATIONS -----

PRELIMINARY CONSIDERATIONS -----

The corporate Governance defines roles, responsibilities and accountability, sets forth the requirements for documenting decisions and other actions and for reporting the entities’ actions and their reasons to stakeholders. -----

It comprises the set of technical, cultural and organizational standards that lead to an adequate management of the risks assumed by the entities, having as ultimate goal the insured and stakeholders’ benefit, and the sustainability of the entity over time. -----

An efficient Corporate Governance is one which tends to support and enhance the ability of the main actors responsible for the business management: the Board of Directors, the Senior Management and

the key persons with control functions. This results in a more adequate and careful management of the insurance activity, therefore increasing the supervisory authority trust in the entity's work.-----

This Appendix details the basic corporate governance principles applicable to any and all insurance and reinsurance company. Recommendations for the implementation of such principles are detailed below every one of them. -----

CONSIDERATIONS RELATED TO MUTUAL COMPANIES AND COOPERATIVES -----

In the structure of mutual companies and cooperatives, the insurance entity is jointly-owned property of the insured parties, thus the differences in interest arising out of the corporate structures between shareholders and insured parties are reduced. -----

The flexibility of these principles allows them to be adapted by solidarity insurance companies for the purposes of promoting the alignment of interests between those of the insured parties and of the Board of Directors and Senior Management, within a framework consistent with robust corporate governance's practices. -----

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CONSIDERATIONS RELATED TO BRANCHES -----

When an insurance company operates as a branch, the standards established by Law N° 20091 and relevant decrees regulating such law shall be considered. -----

The following principles, as applicable, will be applied to the representative in charge of managing the operations in the branch, for the administration and management functions within the branch operations. -----

PRINCIPLES-----

<p>PRINCIPLE 1° - RESPONSIBILITIES OF THE BOARD OF DIRECTORS -----</p> <p>An efficient Corporate Governance Framework requires the insurance/reinsurance entity's Board of Directors to define the roles, responsibilities and processes of decision making, delegation and performance of functions. -----</p>

RECOMMENDATIONS: -----

1.1. That the above mentioned provisions be established by clear policies and procedures in accordance with the General Regulation of the Insurance Activity, which shall be recorded in a document and signed by the members of the Board of Directors. -----

1.2. That in the event of delegating any of its functions, the Board of Directors shall be the ultimate responsible for the management of the Corporate Governance and its results. -----

1.3. That the functions and responsibilities allocated to the Board of Directors and Senior Management be clearly defined in order to promote an adequate division of tasks and supervision of management-related responsibilities.-----

1.4. That the Board of Directors be responsible for the definition, approval and control of: -----

- a) The Corporate Governance Regulations, detailing the functional organization of the insurance/reinsurance entity and including an organization chart that contains the description of functions and a detailed flow diagram of the main operations. These regulations will be used to establish the permanent monitoring and assessment mechanisms of corporate governance management, as well as to apply the corrective measures necessary to ensure its proper functioning. -----
- b) An Internal Information System, which assists in an effective decision-making process by the Board of Directors and an adequate monitoring of the Senior Management. -----
- c) A Code of Ethics and Standards of Conduct that: i) pursue legal and regulatory compliance; ii) pursue the compliance with the entity's strategies and policies; iii) combat fraud in accordance with the SSN provisions; iv) create communication channels to facilitate employees' reports of a possible law or regulations violation, with the corresponding protection measures for such employees; v) define and establish the procedures for conflicts of interests management and resolution. -----

PRINCIPLE 2° - ORGANIZATIONAL STRUCTURE HIGH STANDARD-----

The Corporate Governance Framework shall encourage that the members of the Board of Directors and Senior Management have experience, honesty and professional competence, as well as that the Independent Director and Senior Management members have sufficient autonomy to perform the assigned functions, within the framework of the policies approved by the Board of Directors. -----

RECOMMENDATIONS: -----

- 2.1. Define the procedures and/or the methods applicable to self-assessment of Corporate Governance Principles compliance. -----
- 2.2. Lay down the procedures for the election and evaluation of the Board of Directors and Senior Management members, setting the qualification and experience requirements adequate for each position and in line with the entity's objectives and strategies. -----
- 2.3. Promote training and development of executive officers and define continuous training programs for the members of the Board of Directors and Senior Management. -----
- 2.4. Publish in a timely manner the experience and curriculum vitae, in their entirety, of the persons appointed as Directors and Senior Manager members, as well as the procedure followed for their appointment, which will enable an informed assessment of their competence and eligibility. -----
- 2.5. Include more than one independent member in the Board of Directors, which will give professional status to the activity of the entity as well as raise the transparency and objectivity standards in the insurance and reinsurance entities' decision-making process. -----

PRINCIPLE 3° - RIGHTS AND EQUAL TREATMENT OF SHAREHOLDERS-----

The Corporate Governance Framework should, according to the rules in force, protect and facilitate the exercise of shareholders' rights and ensure equal treatment to every one of them,

including minority and foreign shareholders. Every shareholder shall have the possibility to have the violations of their rights repaired in an efficient way.-----

RECOMMENDATIONS:-----

According to the express provisions of the applicable law and rules in force, it is recommended that the following be complied with:-----

3.1. That the shareholders meeting as fundamental decision-making and control body for the life of the entities be held in a context of formality, transparency and efficacy that provides an adequate protection to every shareholder's interests.-----

3.2. That the By-laws provide for the adoption of any and all measures that require compliance with such By-laws and protect the common interests of the shareholders.-----

3.3. That, among the fundamental shareholders' rights, it is recommended that the following be included: the right to i) cede or transfer their shares; ii) obtain suitable and relevant information on the entity in a timely and regular manner; iii) participate and vote in the General Shareholders Meetings; iv) elect and dismiss members of the Board of Directors; and v) participate in the benefits of the entity.-----

3.4. That the shareholders have the chance to participate effectively and vote in the Shareholders Meetings, and be informed of the rules governing them, including the voting procedures; making available, within sufficient time in advance, the adequate information about the date, place and agenda of the General Meetings, as well as complete and timely information about the items to be subject to consideration. The operational rules and procedures of the Meetings will allow an equal treatment of shareholders, and the companies procedures will not be able to difficult the voting process.-----

PRINCIPLE 4° - INDEPENDENCE AND OBJECTIVITY-----

The Corporate Governance Framework of insurance and reinsurance entities requires the furtherance of objectivity and independence in the Board of Directors members performance with respect to shareholders in the event of possible conflicts of interests.-----

The purpose of this principle is that the Board of Directors acts in good faith, reasonably and with due care, always striving for the best interests of the entity and shareholders. The entity's interests shall not conflict with those of the shareholders.-----

RECOMMENDATIONS:-----

4.1. Furnish the necessary means to respect the autonomy in decision-making that favor the entity's benefits over those of the shareholders.-----

4.2. That the number of independent directors constitutes a significant percentage in the Board of Directors.-----

PRINCIPLE 5° - BUSINESS AND FINANCIAL PLAN-----

The Corporate Governance Framework shall intend that the activity of the insurance or reinsurance entity take place in accordance with its strategic plan, ensuring that the design

thereof defines mid and long term objectives. -----

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RECOMMENDATIONS: -----

5.1. Define a strategic plan that addresses at least the strategic management, market positioning, lines of business, new products, marketing channels, development of the entity and financing of its operations, as well as the mechanisms to permanently monitor and evaluate compliance thereof.-----

5.2. Regularly update the investment policy, assets and liabilities management and cash flow management policies, along with the risk profile of the insurance/reinsurance company and monitoring thereof.-----

PRINCIPLE 6° - TRANSACTIONS RELATED TO GENERAL AND SIGNIFICANT RISKS-

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Within the Framework of a good Corporate Governance, the Board of Directors will be responsible for establishing and controlling the adequate implementation of a proper integrated risk management system.-----

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Risk Management System is the set of control procedures, policies and mechanisms implemented by the entity in order to adequately identify, measure and monitor the risks inherent to its activity. -----

RECOMMENDATIONS: -----

6.1. The Board of Directors is responsible for establishing and monitoring an integrated risk management system according to the nature, size and complexity of its operations and to its risks profile.-----

6.2. The system shall, at a minimum, assess the risks in an integrated way and include current, future activities as well as projects and initiatives (both own and head quarter's). -----

6.3. An adequate risk management system considers at least the following risks: i) Insurance Risk; ii) Market Risk; iii) Credit Risk; iv) Liquidity Risk; v) Operational Risk; vi) Money Laundering Risk and Terrorist Financing Risk.-----

6.4. The system will be formally defined in policies and procedures manuals and will be regularly updated.-----

6.5. The management and updating of the entity's main risks shall constitute an essential basis that ensures the entity's stability and continuity over time.-----

6.6. This principle is considered complied with when the entity: a) identifies the risks inherent to its activities and customers; b) assesses the possibility of risks occurrence and impact and measures them considering the possible relations; c) implements measures to control or mitigate different types and levels of identified risks; d) permanently monitors the results of the control procedures applied and their degree of effectiveness to correct the deficiencies arising in the risk management process.-----

PRINCIPLE 7° - REMUNERATIONS AND COMPENSATIONS-----

The Corporate Governance Framework of insurance and reinsurance entities must intend that the remunerations and compensations system for the Board of Directors and the Senior Management be consistent with the duties performed by them-----

RECOMMENDATIONS:-----

7.1. Such policies shall reflect the performance within a time horizon, avoiding awarding compensations only for short-term results. In addition, it is convenient that both the individual and the insurance/reinsurance company performance as well as compliance with all the law and regulations applicable to the insurance activity be encouraged.-----

7.2. Promote remuneration and incentive policies which are consistent with reasonable risk management policies and do not encourage excessive risk taking.-----

PRINCIPLE 8° - FURTHERANCE OF SOUND INVESTMENT POLICIES-----

The Corporate Governance Framework shall promote insurance/reinsurance entities' compliance with the investment regime established by the SSN for solvency purposes, in order to face risks to which they are exposed.-----

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RECOMMENDATIONS:-----

8.1. The Board of Directors shall be responsible for approving Rules on Investment Policies and Procedures in accordance with Section 35 of the General Regulation of the Insurance Activity.-----

8.2. A proper corporate governance monitors compliance with the basic guidelines defined in the applicable regulatory framework and in the entity's Rules on Investment Policies and Procedures.-----

8.3. The Board of Directors shall review and approve on a quarterly basis the investment transactions during such period, and on an annual basis the policies on investment and on asset, risks and cash flow management.-----

8.4. They will be based on an Investment Committee, which shall advise the Board of Directors on the entity's investment activities, suggest the entity's strategy, risk tolerance and investment plan to the Board of Directors, and issue, on a quarterly basis, a report on the performance of the entity's investment activities in connection with the approved plan and strategy and compared to the rest of the market.---

PRINCIPLE 9° - RESERVES/CAPITAL ADEQUACY AND SOLVENCY-----

The Corporate Governance Framework shall promote actions for the Board of Directors to ensure the technical viability of insurance products / reinsurance contracts, coordinate the calculation and valuation of technical reserves, express itself about the general policies on risk underwriting, risk retention and the appropriateness of the reinsurance/retrocession program, and contribute to the effective application of the integrated risk management system.-----

RECOMMENDATIONS:-----

9.1. The actuarial function has an important role regarding the information and consultancy provided to the Board of Directors, and as a result, such Board should receive direct information from the actuarial function. -----

9.2. The actuarial function shall, at a minimum, perform the following tasks: i) design and ensure the technical viability of insurance products; ii) coordinate the calculation and valuation of technical reserves; iii) express itself before the Board of Directors on the general policies on risk underwriting, risk retention and the appropriateness of the reinsurance/retrocession program; iv) contribute to the effective application of the integrated risk management system.-----

PRINCIPLE 10° REINSURANCE/RETROCESSION POLICY-----

The Corporate Governance Framework shall promote actions for the Board of Directors to ensure the sustainability of the whole insurance technical-economic structure, entering into insurance contracts where there is qualitative and quantitative homogeneity of risks and insured amounts. Its policies on reinsurance shall be reflected in an efficient reinsurance and/or retrocessions program aiming at reducing risk exposure.-----

RECOMMENDATIONS:-----

10.1. Try to cede to the reinsurer/retrocessionaires the surplus corresponding to that which the entity technically cannot retain, which will enable the insurer/reinsurer to assume, with respect to the insured party, certain risks that, by virtue of their nature or value, would exceed the company's economic capacity.-----

10.2. The reinsurance/retrocession contracts shall constitute a tool for risk transfer and for insurers/reinsurers liability limitation, thereby normalizing the course of the risks assumed by covering the deviations or imbalances that affect the frequency, intensity, time distribution or the individual amount of the claims that may arise.-----

PRINCIPLE 11° FRAUD PREVENTION-----

The Corporate Governance Framework shall strive to ensure that necessary actions are taken by the entity in order to discourage, prevent, detect and report insurance frauds.-----

RECOMMENDATIONS:-----

11.1. An adequate Corporate Governance shall rely on policies, procedures and controls to combat insurance fraud, which shall at least comply with the SSN regulations on the matter.-----

11.2. It is of the essence to foster compliance with the best practices established by the SSN, aiming at fair treatment and good faith in respect of insured, insurable parties, beneficiaries, among others, for the purpose of which the policies on the matter already established by each entity shall be reinforced. -

11.3. Main vulnerabilities on products and services offered by the entity should be identified and addressed accordingly.-----

PRINCIPLE 12° ADEQUATE REGULATORY COMPLIANCE-----

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The Corporate Governance Framework shall encourage the Board of Directors to monitor the implementation of a proper Regulatory Compliance Function.-----

RECOMMENDATIONS:-----

12.1. The appointment of a person in charge of this function contributes to the detection of regulatory noncompliance and improves the entity's ability in decision making, for such decisions to be in accordance with the legal obligations.-----

12.2. Internal structures and procedures facilitating compliance with regulations in force should be designed.-----

PRINCIPLE 13° ADEQUATE RELATIONSHIP WITH THE SUPERVISORY AUTHORITY-

The Corporate Governance Framework shall strive to ensure that the insurance/reinsurance companies adapt the reports required by the SSN for obligations compliance to a risk assessment system that takes into account the nature, extent and complexity thereof.-----

RECOMMENDATIONS:-----

13.1. This system is used to determine the appropriate scope and level of remote inspection and monitoring necessary for each insurance/reinsurance company.-----

13.2. The Board of Directors shall ensure that the entity makes available to the SSN any relevant information and documentation regarding the entity compliance with its obligations for on-site inspections purposes.-----

PRINCIPLE 14° STRENGTHENING THE BASIS FOR AN EFFICIENT CORPORATE GOVERNANCE FRAMEWORK-----

The Corporate Governance Framework shall promote an efficient and professional administration of the entity, in accordance with the regulatory framework and which enables a clear allocation of responsibilities among the different work departments.-----

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RECOMMENDATIONS:-----

14.1. The Board of Directors may entrust the performance of some of its tasks and duties defined as convenient for a good corporate governance to committees formed by its members, senior management officers, independent directors or external consultants.-----

14.2. In order to have a good corporate governance, at least the following committees must be present: i) Auditing and Internal Control Committee and ii) Investment Committee.-----

14.3 For the purposes of achieving organizational objectives, it is recommended that the following committees be present: i) Ethics and/or Compliance Committee; ii) Technical Committee (including claims and reinsurance); iii) Disclosure, Transparency and Relationship with Supervisory Authority Committee, and iv) Risk Management and Administration Committee.-----

14.4. Committees shall include a member of the Board of Directors, who shall be the head of the relevant committee.-----

PRINCIPLE 15° REPORTS, DISCLOSURE AND TRANSPARENCY-----

The Corporate Governance Framework shall strive to ensure transparency in the management of the entity by the Board of Directors, who is responsible for conducting a proper disclosure of information to the insured party, the insurable party, the insurance broker and consultant, institorian insurance agents, shareholders/partners and general public, which encourages market discipline and, therefore, a good corporate governance.-----

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RECOMMENDATIONS:-----

15.1. The entity shall establish and maintain a responsible (both internal and external) communication, and the chairman of shareholders' meeting, Board of Directors, Senior Management as well as relevant entity's management officers shall conduct themselves with the proper quality and clarity in their actions.-----

15.2. Reports on corporate governance affairs should be disclosed in the publicly accessible website for the purposes of helping the market participants and other parties interested in the monitoring of the solvency and strength of the entity. The information disclosed shall be pertinent, appropriate, precise, reliable, relevant, clear and sufficient.-----

15.3. The annual report and financial statements as well as the following information shall be available in the entities' publicly accessible website: i) the Board of Directors and Senior Management Structure, including members' names and professional and academic records; ii) Economic Group (main shareholders, their shareholdings and voting rights, and representation in the Board of Directors and Senior Management); iii) organizational structure (organization chart, lines of business, subsidiaries, branches and committees); iv) policies related to conflicts of interests, the nature and extent of the operations conducted with the subsidiary and affiliated companies, including affairs related to the entity in respect of which the members of the Board of Directors and/or Senior Management have direct or indirect interests, or have interests on behalf of third parties other than the entity; v) Corporate Social Responsibility activities; vi) own management indicators.-----

[Coat of Arms of the Argentine Republic]-----

Argentine Republic - Executive Power-----

2018 - Centennial of the University Reform Year-----

Additional Signature Page-----

Graphical Report-----

Number: IF-2018-61898738-APN-GTYN#SSN-----

CITY OF BUENOS AIRES-----

Thursday, 29 November 2018-----

Reference: Appendix to Section 9.1.1 INSURANCE AND REINSURANCE ENTITIES' CORPORATE GOVERNANCE PRINCIPLES AND RECOMMENDATIONS -----

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Juan Ignacio Perucchi-----
Manager-----

Technical and Regulatory Management-----
Superintendence of Insurance of the Nation-----

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[In the next six pages there appears the same header. Top left margin: Coat of Arms of the Argentine Republic] Ministry of Treasury. Superintendence of Insurance of the Nation. [Top right margin:] “2018 - Centennial of the University Reform Year” [End of header] -----

“Appendix to Section 9.1.3.”-----

“BOARD OF DIRECTORS, AUDITING BODY AND SENIOR MANAGEMENT”-----

1. DEFINITIONS, COMPETENCE AND COMPOSITION-----

1.1 DEFINITIONS -----

1.1.1 The term Board of Directors is used herein to refer to the authorities that legally perform managerial and administrative duties (irrespective of their denomination) in accordance with the type of legal form such entity has adopted. -----

1.1.2 The term Senior Management is used herein to refer to the General Manager and the Deputy General Manager, irrespective of their denomination.-----

1.2 ELIGIBILITY OF THE BOARD OF DIRECTORS, AUDITING BODY AND SENIOR MANAGEMENT-----

1.2.1 Members of the Board of Directors, Auditing Body and the Senior Management shall have sufficient technical competency and ethics for the position. They shall perform their duties with the integrity, loyalty and diligence of a good businessman. Their past behavior in businesses shall be strictly analyzed in order to ensure a transparent, objective and independent performance free of any possible ethical controversies. Likewise, it shall be taken into consideration whether they were imposed any penalty by the National, Provincial or Local Public Administration, or whether they have breached any rule or have been involved in dishonest business practices, or have been convicted for money laundering

and/ or financing of terrorism crimes or have been sanctioned with a fine, disqualification, suspension, prohibition or revocation imposed by the Argentine Central Bank (BCRA), National Security and Exchange Commission (CNV) or the Financial Information Unit (UIF). -----

1.2.2 The reports and/or sanctions issued by foreign entities or authorities with similar powers shall be also taken into consideration.-----

[There follows a footer that seems to contain the number of this Appendix, but it is partly illegible, and the following:] Page 1 of 6. *[This same footer seems to appear in the next six pages, with pages numbered with the same format. However, some footers are illegible because they overlap the text of the document]*-----

1.2.3 Furthermore, it shall be assessed whether the appointed person has acted as a member of the Board of Directors, Auditing Body and/or Senior Manager of an insurance or reinsurance entity who has been imposed a serious sanction by the SSN.-----

1.3 Composition of the Board of Directors -----

1.3.1 Composition according to experience-----

At least TWO THIRDS (2/3) of the members of the Board of Directors shall have provable experience and training related to the insurance activity – at least ONE (1) member-, financial entities or roles with similar responsibilities in other public or private entities that have similar requirements for the appointment. They shall be able to understand technical issues regarding insurance and reinsurance business, evaluate the level of risk exposure, the quality of its management and control systems and conduct the business under their supervision. -----

1.3.2. Number of members-----

The entity shall have a Board of Directors composed of a sufficient number of members in order to achieve an effective and participative performance. -----

For such purpose, it is recommended that the Board of Directors be composed of an odd number of members, that is to say, at least FIVE (5) members.-----

1.3.3. Board of Directors rotation-----

It is advisable that a regular renewal of the members of the Board of Directors be made in accordance with periods and percentages required by the entity characteristics and needs. -----

2. IMPEDIMENTS, AFFIDAVITS AND SANCTIONS-----

2.1. Impediments-----

Disqualification grounds to be Members of the Board of Directors, Auditing Body and / or Senior Management are as follows: -----

a) Individuals encompassed under disqualifications, incompatibilities and prohibitions, as prescribed by Law N° 20091 and Laws N° 19550, 20321 and 20337 (in these last mentioned laws, the impediments shall depend on the type of legal entity).-----

b) Individuals who have been disqualified by virtue of the provisions set forth in Law N° 20091 and Law N° 22440. -----

- c) Individuals who are defaulting debtors of the entity. -----
- d) Individuals who have been members of the Board of Directors, and/or Auditing Body and/or General Manager and/ or Shareholder of an insurance or reinsurance company which went into a compulsory liquidation within the last FIVE (5) immediate prior fiscal years as from the date on which the revocation of the authorization to operate was ordered by administrative decision. This impediment shall also apply to those who have acted in the above mentioned capacities while the administrative decision was not final, and as long as the revocation has been affirmed by court resolution. The impediment ceases after TEN (10) years as from the date on which the final decision to revoke the authorization to operate was issued. -----
- e) Individuals who have been included in the list of terrorists and terrorist organizations published by the Security Council of the United Nations. -----

3. RELATIONSHIP WITH THE SUPERVISORY AUTHORITY -----

3.1 Appointment challenge-----

Appointments may be objected and/or challenged by the Superintendence of Insurance of the Nation pursuant to the evaluation of the established requirements and/or modifications of circumstances after the appointment. The entity shall put forward the measures intended to the exclusion of those challenged appointments within FIFTEEN (15) days of notification thereof.-----

3.2. Shareholders Statement -----

The following statement shall be included in the minutes that contain the appointments of the members of the Board of Directors: “In the event of challenge by the Superintendence of Insurance of the Nation by virtue of the relevant rules and regulations, shareholders agree to replace the officials that were appointed in these minutes.”-----

3.3. Representatives of foreign entities-----

Subject to Law N° 20091, Section 2 (b), representatives of foreign entities branches shall submit the relevant proxies and any modifications or replacements thereof within TWENTY (20) business days as from the appointment, removal or replacement. -----

4. INDEPENDENT DIRECTOR-----

4.1. The Board of Directors of the insurance and reinsurance entities under the supervision of the SSN shall have at least ONE (1) independent member. -----

4.2. The Independent Director shall be appointed taking into account his professional career, skills, qualified knowledge, independent criteria, economic independence and independence of interests. Additionally, he or she shall be able to perform his or her role in an objective and impartial manner.---

4.3 For the purpose of this resolution, Independent Director means that the individual shall not be:----

- a) A member of the Board of Directors of the parent company of the economic group at the moment of his election or within the last immediate previous THREE (3) years.-----

b) A direct or indirect member of the staff of the insurance or reinsurance entity and/or their parent companies pursuant to Law N° 19550, Section 33(1), within the last THREE (3) years previous to his or her appointment. -----

c) Professionally related to the entity, shareholders and parent companies of the insurance or reinsurance entity or member of a professional entity or organization that is professionally related to them or receives payments or fees from them (other than those corresponding to his role in the Board of Directors), in accordance with Law N° 19550, Section 33(1), within THREE (3) years prior to his or her appointment. -----

d) Directly or indirectly, the seller and/or supplier of goods and/or services –other than those provided for in subsection b) herein- of the entity or any of its shareholders or parent companies of the insurance or reinsurance entity in accordance with Law N° 19550, Section 33(1). This impediment shall apply to those existing commercial relations within the last THREE (3) years prior to the appointment as Director or Consultant. -----

e) Directly or indirectly, shareholder of the entity or parent companies of the insurance or reinsurance entity in accordance with Law N° 19550, Section 33(1). Likewise, for cooperatives and mutual companies, the individual shall not be shareholder thereof or a member of the Board of Directors of a parent company other than that to which the entity belongs.-----

f) Spouse or legally recognized partner, third-degree relative by consanguinity or second-degree relative by affinity of the shareholders or of the other members of the Board of Directors or Senior Management. -----

g) Spouse or legally recognized partner, third-degree relative by consanguinity or second-degree relative by affinity of individuals that will not meet the independence requirements provided for herein, were they to be members of the Board of Directors of the entity acting as Director or Independent Consultant. -----

4.4. In the event that an Independent Director meets any of the above mentioned impediments after being appointed, such individual shall give notice of such situation within TEN (10) days to the insurance and/or reinsurance entity and the Superintendence of Insurance of the Nation. -----

4.5. The entity shall report to the Superintendence of Insurance of the Nation those facts that result in the lack of independence of the member of the Board of Directors within TEN (10) days as from the date of knowledge of such facts. -----

4.6. In the event the entity does not have at least one independent director, the vacant position shall be filled without delay. Failure to comply with the obligation set forth herein shall result in the imposition of the sanctions provided for in Law N° 20091, Section 58. -----

5. RESPONSIBILITIES OF THE BOARD OF DIRECTORS -----

Members of the Board of Directors shall be responsible for the enforcement and compliance with the regulations on (including but not limited to) reinsurance/ retrocession, investments, capital and reserves,

underwriting and claim settlements and for submitting complete, timely and true information and documentation to the Superintendence of Insurance of the Nation.-----

6. SANCTIONS-----

6.1. Entity liabilities-----

The appointment of a member of the Board of Directors that does not meet the requirements prescribed by the Superintendence of Insurance of the Nation, failure to timely remove a member of the Board of Directors after being challenged by the SSN, or failure to report in time to the SSN the facts or acts that modify or affect the ability or eligibility of one of them to perform their roles shall be deemed material breaches of Law N° 20091, Section 58.-----

6.2. Board of Directors Liabilities-----

Without prejudice to the insurance entity liabilities, members of the Board of Directors shall be personally and individually responsible for breaching the obligations set forth herein and shall be subject to the sanctions provided for in Law N° 20091, Section 59.-----

6.3. Disclaimer-----

Any Director that files a written protest and gives notice thereof to the Superintendence of Insurance of the Nation within SEVENTY-TWO (72) hours is exempted from liability.-----

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Argentine Republic - Executive Power-----

2018 - Centennial of the University Reform Year-----

Additional Signature Page-----

Graphical Report-----

Number: IF-2018-62509611-APN-GTYN#SSN-----

CITY OF BUENOS AIRES-----

Monday, 3 December 2018-----

Reference: "Appendix to Section 9.1.3." "BOARD OF DIRECTORS, AUDITING BODY AND SENIOR MANAGEMENT"-----

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Juan Ignacio Perucchi-----

Manager-----

Technical and Regulatory Management-----

Superintendence of Insurance of the Nation-----

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[In the next ten pages there appears the same header. Top left margin: Coat of Arms of the Argentine Republic] Ministry of Treasury. Superintendence of Insurance of the Nation. [Top right margin:] "2018 - Centennial of the University Reform Year" [End of header] -----

"Appendix to Section 9.1.4." -----

QUALIFICATIONS AND CRIMINAL RECORDS AFFIDAVIT -----

IMPORTANT -----

This affidavit is confidential -----

The information or documentation submitted will represent an Affidavit subject to the Administrative Procedures Rules, Sections 109 and 110 (Decree N° 1759/72, consolidated text 2017).-----

This form and its appendixes shall be filled with true information. Failure to do so will result in a penalty.-----

In the event that the space included herein is not enough to answer a question in a complete manner, please attach an appendix in a separate sheet to add criminal records or to complete the required information. -----

[There follows the sample of a form. Next to each data required there is a blank space]-----

PLEASE COMPLETE: -----

Name of the entity of appointment: -----

SSN Registration Number:-----

Position appointed in the entity: -----

Date of appointment (Day/Month/Year): -----

1. Data of the affiant:-----

First Name:-----

Second Name: -----

Last Name: -----

Identification Document Type and Number: -----

Tax Identification Number (CUIT/ CUIL):-----

Marital Status (If applicable, include the name of the spouse/legally recognized partner):-----

Name of the Spouse/Legally recognized partner: -----

Tax Identification Number of the Spouse/ Legally recognized partner (CUIT/ CUIL): -----

Are you an Argentine Citizen?-----

[Right bottom margin:] IF-2018-61898770-APN-GTYN#SSN. Page 1 of 10. [This same footer seems to appear in the next ten pages, with pages numbered with the same format. However, some footers are illegible because they overlap the text of the document]-----

Yes [blank space] No [blank space] -----

If the answer is "NO", state the country:-----

Occupation or profession of the affiant:-----

Place of residence (Country, Province/State, City):-----

Legal address:-----

(Province/City): [blank space] (Zip Code): [blank space]-----

Address for tax purposes:-----

(Province/City): [blank space] (Zip Code): [blank space]-----

Address for notification purposes (any notification served by the SSN to this address shall be deemed valid):-----

(Province/City): [blank space] (Zip Code): [blank space]-----

Telephone number:-----

Personal e-mail:-----

2. Educational background and academic training:-----

Degree obtained:-----

Institution/University:-----

Province/City:-----

Date of graduation (Month/Year):-----

Degree obtained:-----

Institution/University:-----

Province/City:-----

Date of graduation (Month/Year):-----

Others:-----

Note: If the affiant attended a foreign school, please state the complete address of the institution/ university. If applicable, please state the foreign student Identification Number and/or attach a diploma or certify of the attendance to the foreign school to this Affidavit.-----

3. State all of your current professional licenses and certifications issued by any governmental entity or regulatory authority.-----

Issuer of license/professional license/certification:-----

Address:-----

Province/City:-----

Country:-----

Zip code:-----

Type of license/professional license/certification:-----

Number of license/professional license/certification:-----

Date of issuance (Month/Year):-----

Date of expiration (Month/Year):-----

4 Please list all the job positions that you had in the last TWENTY (20) years by listing the most recent jobs in first place. Additional information may be requested from third parties during the verification process.-----

Starting date (Month/Year):-----

Ending date (Month/Year): -----

Name of the entity: -----

Address: -----

City: [blank space] Province/City: [blank space] -----

Country: [blank space] Zip code: [blank space] Telephone number: [blank space]-----

Type of activity: -----

Position/role: -----

Duties: -----

Reference contact: -----

5 Please list any entity under the supervision of the SSN that you directly or indirectly control (*For the purpose hereof, the term control refers to the situation where a person directly or indirectly has power over, is in charge of, has voting rights in order to conduct the management of an entity or has at least 5% of the shares of company stock*). -----

a) [blank space] -----

b) [blank space] -----

c) [blank space] -----

NOTE: If one of the following answers is affirmative, please provide details that include names, information, dates, locations, provisions and any other detail that support what is declared herein. Where appropriate, please attach a copy of the supporting documentation. -----

If the affiant has any doubts as to the accuracy of an answer, the answer shall be positive and shall include an explanation. -----

6 Has any of the following circumstances ever happened?-----

a) Have you ever been denied a professional license, certification or permission by any regulatory authority, public or governmental administrative agency? -----

Yes [blank space] /No [blank space]-----

b) Do you have or have had any professional license, certification or permission subject to any judicial, administrative or disciplinary action?-----

Yes [blank space] / No [blank space]-----

c) Have you ever been imposed a fine, or been subject to a judicial, administrative, regulatory or disciplinary action during the exercise of your activity?-----

Yes [blank space] / No [blank space]-----

d) Are you currently accused and/or prosecuted for a criminal offence? -----

Yes [blank space] / No [blank space] -----

e) Have you ever been convicted of a crime? -----
Yes [blank space] / No [blank space]-----

f) Have you ever been involved in a case for a crime that was dismissed for lack of admissible evidence, acquittal or stay of proceedings?-----
Yes [blank space] / No [blank space]-----

g) Have you ever been temporarily or permanently sanctioned for violating any national or foreign regulation related to the insurance, investment or banking activity? -----
Yes [blank space] / No [blank space]-----

h) Have you ever been reported for influence-peddling, breach of trust or any other crime related to the insurance activity within the last TEN (10) years?-----
Yes [blank space] / No [blank space]-----

i) Have any preventive attachment or foreclosure proceedings been filed against you or any entity while you were related to such entity? -----
Yes [blank space] / No [blank space]-----

j) Have you even in a position requiring an exclusive relationship?-----
Yes [blank space] / No [blank space] -----

7 Please answer the following questions: -----

k) Do you meet any criteria for disqualification, incompatibility and prohibition provided for in Law N° 20091? -----
Yes [blank space] / No [blank space]-----

l) Do you meet any criteria for disqualification, incompatibility and prohibition provided for in Laws N° 19550, 20321 and 20337 (as applicable)? -----
Yes [blank space] / No [blank space]-----

m) Have you ever been disqualified and/ or sanctioned under provisions set forth in Laws N° 20091 and 22400? -----
Yes [blank space] / No [blank space]-----

n) Have you ever been convicted of a crime under the Criminal Code, other than non-intentional crimes, and punished with imprisonment or disqualification? -----
Yes [blank space] / No [blank space]-----

ñ) Have you ever been in pre-trial detention during a criminal proceeding?-----
Yes [blank space] / No [blank space]-----

o) Have you ever been subject to any formal process under Bankruptcy Law or to any disqualification provided for in the mentioned law? -----
Yes [blank space] / No [blank space]-----

p) Are you a defaulting debtor of the entity?-----
Yes [blank space] / No [blank space]-----

q) Have you ever been a member of the Board of Directors, Auditing Body, General Manager or shareholder of an insurance company subject to compulsory liquidation?-----

Yes [blank space] / No [blank space]-----

r) Have you ever been sanctioned by the Financial Information Unit (UIF)?-----

Yes [blank space] / No [blank space]-----

s) Have you ever been included in the lists of terrorists published by the Security Council of the United Nations?-----

Yes [blank space] / No [blank space]-----

8. According to your knowledge: has any of the entities of which you were an official, director, member of the investment committee, key management employee or significant shareholder (5% or more of the company shares) been subject to any of the following situations while you were part thereof? : -----

a. Has it been denied a permission, license or certificate by any of the regulatory authorities or governmental agency? -----

Yes [blank space] / No [blank space]-----

b. Has its license, professional license or authority certificate been suspended, revoked, cancelled, non-renewed or subject to any judicial, administrative or disciplinary action (including reinstatement, liquidation, administrative receivership, guardianship, bankruptcy, insolvency process, supervision or any other type of similar process? -----

Yes [blank space] / No [blank space]-----

c. Has it ever been imposed a civil, criminal, administrative or disciplinary penalty or have any of these penalties ever been imposed in relation to its license or authorization?-----

Yes [blank space] / No [blank space]-----

By answering question b) and c), the affiant shall also include the occurrence of any event within TWELVE (12) months after having left his position in the entity.-----

9. Do you meet the criteria for exposed politically person (PEP) in accordance with the provisions established by the UIF?-----

Yes [blank space] / No [blank space]-----

10. Independent Director (fill in all cases): -----

a) Have you been appointed as Independent Director subject to the terms set forth in Appendix to Section 9.1.2 of the General Regulation of the Insurance Activity?-----

Yes [blank space] / No [blank space]-----

b) Are you appointed as member of the Board of Directors of the parent company of the insurance or reinsurance entity in accordance with Law N° 19550, Section 33(1) or have you been so within the last THREE (3) years? -----

Yes [blank space] / No [blank space]-----

c) Are you or have you been an employee of the insurance/reinsurance entity and/or their parent companies in accordance with Law N° 19550, Section 33(1) or indirectly or directly related to their shareholders? -----

Yes [blank space] / No [blank space]-----

d) Have you had professional relationships with the entity, the shareholders or parent companies or have you been a member of a company or professional organization that is professionally related to them or receives payments or fees (other than those received for the role in the Board of Directors) from them in accordance with Law N° 19550, Section 33(1)? -----

Yes [blank space] / No [blank space]-----

e) Directly or indirectly, are you or have you been the seller and/or supplier of goods and/or services (other than professional services) of the entity or any of its shareholders or its parents companies in accordance to Law N° 19550, Section 33(1)?-----

Yes [blank space] / No [blank space]-----

f) Directly or indirectly, are you a shareholder of the entity where you were appointed as Independent Director or of its parents companies in accordance with Law N° 19550, Section 33(1)? -----

Yes [blank space] / No [blank space]-----

g) Are you Spouse or legally recognized partner, third-degree relative by consanguinity or second-degree relative by affinity of shareholders, members of the Board of Directors or Senior Management of the entity where you were appointed as Independent Director?-----

Yes [blank space] / No [blank space]-----

h) Are you spouse or legally recognized partner, third-degree relative by consanguinity or second-degree relative by affinity of individuals that will not meet the requirements of independence provided for herein, were they to be members of the Board of Directors of the entity acting as Independent Director?-----

Yes [blank space] / No [blank space]-----

i) Are you spouse or legally recognized partner, third-degree relative by consanguinity or second-degree relative by affinity of individuals that are direct or indirect shareholders of entities under the regulation of the SSN?-----

Yes [blank space] / No [blank space]-----

j) Are you spouse or legally recognized partner, third-degree relative by consanguinity or second-degree relative by affinity of individuals who are employees of the entity? -----

Yes [blank space] / No [blank space]-----

k) Did you or any member of your family receive any benefit (scholarship, internship, rewards, and so on) or any other type of support (goods, services, use of the facilities) from the entity? -----

Yes [blank space] / No [blank space]-----

l) Are you a member of the Board of Directors of any other entity regulated by the SSN?-----

Yes [blank space] / No [blank space]-----

11. Mandatory documentation to be submitted in all cases: -----

a) Certificate of criminal records issued by the NATIONAL DIRECTORATE OF THE NATIONAL REGISTRY OF RECIDIVISM AND CRIMINAL STATISTICS. -----

b) The individual who has lived abroad at any time within the last TEN (10) years prior to his or her appointment or has legal domicile abroad shall also submit the equivalent certificates required in this section, subsection (a), which shall be issued by a Governmental competent authority of the country where he or she lives or lived and shall bear the certification of signatures by the ARGENTINE CONSULATE in such foreign country as well as the legalization by the MINISTRY OF FOREIGN AFFAIRS, INTERNATIONAL TRADE AND WORSHIP or be certified by Apostille system for those Countries who have signed and ratified the HAGUE CONVENTION of 5 October 1961. Additionally, the certificates shall be translated into Spanish by a Sworn Translator and legalized by the relevant Sworn Translators Association. -----

12. Under penalty of law, I hereby certify that I am acting on my behalf and that the previous representation are true and correct. -----

I hereby grant to the SSN the permission to request information and contact third parties (Entities and/or national or foreign Natural and/or Legal Persons) in order to provide additional information to the supporting information research during the verification process. Likewise, SSN may contact me to request any additional information. -----

Place and date: *[blank space]*-----

[Blank space] -----

(Signature of the affiant) -----

IMPORTANT-----

Complete only if appointed as member of the Board of Directors: -----

I hereby accept to comply with the duties set forth in Resolution *[blank space]* (add the number of resolution approving this appendix) and accept the provisions set forth therein. -----

Place and date: *[blank space]*-----

[Blank space] -----

(Signature of the affiant) -----

[Coat of arms of the Argentine Republic] Argentine Republic - Executive Power -----

2018 - Centennial of the University Reform Year-----

Additional Signature Page-----

Graphical Report-----

Number: IF-2018-61898770-APN-GTYN#SSN -----

CITY OF BUENOS AIRES -----

Thursday, 29 November 2018-----

Reference: Appendix to Section 9.1.4. QUALIFICATIONS AND CRIMINAL RECORDS AFFIDAVIT -----

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Juan Ignacio Perucchi-----
Manager-----

Technical and Regulatory Management-----
Superintendence of Insurance of the Nation-----

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This is a true translation from Spanish into English of the document which I have had before me in this act and which I attach hereto in Buenos Aires, on this thirtieth day of the month of January of the year 2019.-----

Es traducción fiel del español al inglés del documento redactado en idioma español que tuve a la vista y a la cual me remito y adjunto a la presente en Buenos Aires, a los 20 días del mes de enero del año 2019.-----