RESULTS OF THE JUNE 2015 BOARD OF DIRECTORS ASSESSMENT
Board of Directors and Committee Assessment

**Directors**

- Members are appointed by taking into account their training, abilities, and experience.
- Board members have clearly defined functions and responsibilities.
- The Board of Directors is made up of members who ensure diverse knowledge, competencies and opinions.

![Pie chart showing 38% Excellent and 63% Very Good](chart1.png)

![Pie chart showing 25% Excellent and 75% Very Good](chart2.png)
Meetings

- Meetings are scheduled sufficiently in advance.
- Meetings are held frequently enough to guarantee effective control.
- The time for which meetings are held is sufficient for covering all topics on the agenda, and the distribution of time invested in each topic is adequate.
- The information provided is timely, sufficient, clear and true.
- The methodology used in the development of meetings is sufficient.

![Pie chart showing assessment results for meetings.](chart.png)
Active member participation is promoted in meetings.

The minutes from meetings reflect the reality of discussions held.
The space dedicated to defining and monitoring the company's strategy was appropriate and sufficient.

Decisions are in line with the Company's strategic planning.

Their management collaborates and assists the Company.

The Protección S.A. Administration's decisions and conduct are coherent with the policies set by the Board.
Board of Directors and Committee Assessment

Board of Directors

- It is independent of the Protección S.A. Administration.
- It monitors and protects the rights of both majority and minority shareholders.
- The Board and Committee's recommendations and opinions are put into practice.
- The opinions of independent Directors are taken into account when making decisions.

![Pie chart showing 88% Excellent and 13% Very Good]
The Board's decisions take into account the risks to which the Company is vulnerable.

The decisions adopted take into account the various stakeholders (employees, pensioners, clients, suppliers, among others).

The work of the Committees created (Auditing, Board Matters, Social Responsibility and Risks) has made Board of Directors meetings more efficient.

The work plan produced at the beginning of the year was in line with Protección S.A.'s needs and strategic objectives.
The Chairman of the Board and his/her secretary fulfill the responsibilities entrusted to them. It monitors the instructions given to the Administration.

The Board of Directors evaluates the efficiency of each of the components that make up the Control Architecture.

- Excellent: 88%
- No Opinion: 14%

- Excellent: 50%
- Very Good: 38%
- No Opinion: 13%
Board of Directors and Committee Assessment

- Analysis of the business' core risks.
- Strategic analysis of human talent.
- Evolution of competitiveness and the market.
- The Regulatory and Legal Framework of the business and funds administered.
- Protección S.A. Corporate Governance.
- Relationship with other stakeholders (employees, pensioners, clients, suppliers, among others).
- The business' Economic, Social, and Political Surroundings.

29% 71%
More involved
Continue as is

71% 29%
More involved
Continue as is
Assessment of Topics Handled

- Development of and advances in Protección S.A.'s strategic planning
- Pension Insurance

43% (More involved)
57% (Continue as is)
The Company's positioning in different media outlets (corporate communications).

Advances in terms of technology.

Relations with both majority and minority shareholders.

Monitoring the merger process of Protección S.A. - ING

**Assessment of Topics Handled**

- **More involved**
- **Continue as is**

- 57% More involved
- 43% Continue as is

- 86% More involved
- 14% Continue as is
Operational and financial performance of Protección S.A. and the funds administered.

Requirements and decisions of control bodies (Financial Superintendence, Comptroller).

Reports relating to Audits and the findings of the Independent Auditor.

Monitoring decisions made by the Board of Directors.

A culture of control within the Company.
Observations

- Periodic updating and training on sector regulations and key or circumstantial topics related to the future Protección S.A. are important.

- Issue information on the business' performance, its risks, and topics related to Protección S.A. on a regular basis.

- In a certain number of meetings, and in at least three per year, dedicate the majority of time to Protección S.A.'s strategy.

- Pay attention to the topics evaluated in the survey.

- Evaluate the time required by the Board and Committees.

- The Board must take greater part in discussions related to possible pension reform, the appropriate framework for annuity income, and other topics relevant to the sector.

- Improve the Legal System's framework through more robust mechanisms and channels.
Other topics considered necessary to address:

- Integral Social Security reform
- The role of Pension Funds in the development of new issuers and products on the capital markets.
- Innovation New business models, strategic alliances, emerging strategic sectors, among others.
- A plan of succession for director positions.