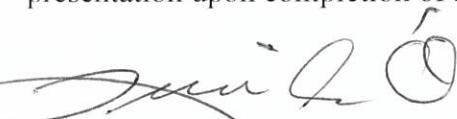


STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

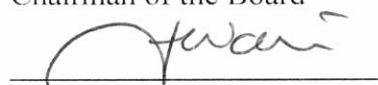
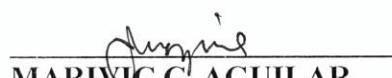
The management of **MAPFRE INSULAR INSURANCE CORPORATION** is responsible for the preparation and fair presentation of the financial statements for the years ended December 31, 2014 and 2013, including the additional component attached therein, in accordance with Philippine Financial Reporting Standards. This responsibility includes designing and implementing internal controls relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

The Board of Directors reviews and approves the financial statements and submits the same to the stockholders.

SyCip Gorres Velayo & Co., the independent auditors, appointed by the stockholders has examined the financial statements of the company in accordance with Philippine Standards on Auditing, and in its report to the stockholders, has expressed its opinion on the fairness of presentation upon completion of such examination.



LUIS C. LA'O
Chairman of the Board


JAVIER W. WARLETA
President & CEO
MARIVIC C. AGUILAR
Chief Accountant