

CORPORATE GOVERNANCE GUIDELINES OF ADVANTAGE INSURANCE INC.

November 7, 2017

The following Corporate Governance Guidelines (the “**Guidelines**”) have been adopted by the Board of Directors (the “**Board**”) of Advantage Insurance Inc. (the “**Company**”) to assist the Board in the exercise of its responsibilities. These Guidelines are not intended to change or interpret any federal or state law or regulation, including the General Corporation Law of the Commonwealth of Puerto Rico, or the Company’s Certificate of Incorporation, as amended or supplemented from time to time, or Bylaws, as amended or supplemented from time to time. These Guidelines are subject to modification from time to time by the Board.

THE BOARD

Role of Directors

The business and affairs of the Company shall be managed by or under the direction of the Board. The core responsibility of a director is to fulfill his or her fiduciary duties of care and loyalty and otherwise to exercise his or her business judgment in the best interests of the Company and its stockholders. A director is expected to spend the time and effort necessary to properly discharge such director’s responsibilities. Accordingly, a director is expected to regularly attend meetings of the Board and committees on which such director sits, and to review prior to meetings material distributed in advance of and in relation to such meetings. A director who is unable to attend a meeting (which it is understood will occur on occasion) is expected to notify the Secretary of the Board or the chairperson of the appropriate committee in advance of such meeting.

The Board’s Goals

The Board’s goal is to build long-term value for the Company’s stockholders and to assure the vitality of the Company for its clients, employees and the other individuals and organizations that depend on the Company.

To achieve these goals the Board will monitor both the performance of the Company (in relation to its goals, strategy and competitors) and the performance of the Chief Executive Officer (the “**CEO**”), offering him or her constructive advice and feedback. When it is appropriate or necessary, it is the Board’s responsibility to remove the CEO and to select his or her successor.

Size of the Board

The Board shall consist of one or more members, the number thereof to be established by the Board in accordance with the Bylaws of the Company.

Selection of New Directors

The Board shall be responsible for nominating members for election to the Board and for filling vacancies on the Board that may occur between annual meetings of stockholders. The Nominating and Governance Committee is responsible for identifying, screening and recommending candidates to the Board for Board membership. When formulating its Board membership recommendations, the Nominating and Governance Committee may also consider advice and recommendations from others as it deems appropriate.

The Nominating and Governance Committee will consider candidates recommended by stockholders. In considering candidates submitted by stockholders, the Nominating and Governance Committee will take into consideration the needs of the Board and the qualifications of the candidate. The Nominating and Governance Committee shall establish the procedures to be followed by stockholders in submitting candidates and may, from time to time, recommend changes to or establish additional procedures regarding stockholder submission of candidates.

Board Membership Criteria

The Nominating and Governance Committee shall be responsible for assessing the appropriate balance of criteria required of Board members.

The Nominating and Governance Committee may apply several criteria in selecting nominees, which it retains the right to modify from time to time. At a minimum, the Nominating and Governance Committee shall consider (a) whether each such nominee has demonstrated, by significant accomplishment in his or her field, an ability to make a meaningful contribution to the Board's oversight of the business and affairs of the Company and (b) the nominee's reputation for honesty and ethical conduct in his or her personal and professional activities, consistent with our Code of Business Conduct and Ethics. Additional factors which the Nominating and Governance Committee may consider include a candidate's specific experiences and skills, relevant industry background and knowledge, expertise, time availability in light of other commitments, diversity, personal and professional integrity, character, business judgment, dedication, potential conflicts of interest, compatibility, material relationships with the Company and independence from management and the Company and any other factors the Nominating and Governance Committee deems relevant. The Nominating and Governance Committee may also seek to have the Board represent a diversity of backgrounds and experiences.

Changes in Board Member Criteria

The Board and the Company wish to maintain a Board composed of members who can productively contribute to the success of the Company. From time to time, the Nominating and Governance Committee may change the criteria for Board membership to maximize the opportunity to achieve this success. When this occurs, existing members will be evaluated according to the new criteria. A director who no longer meets the criteria for board membership may be asked to resign from the Board.

Other Public Company Directorships

No director may serve as a member of the Audit Committee if such director serves on the audit committee of more than three other public companies, unless the Board determines that such simultaneous service would not impair the ability of such director to effectively serve on the Audit Committee. Any such determination must be disclosed in the Company's annual proxy statement.¹

Independence of the Board

The Board shall comprise a majority of directors who qualify as independent directors ("**Independent Directors**") under Sections 303A.01 and 303A.02 of the listing standards of the New York Stock Exchange (the "**NYSE Listing Standards**").

¹ **Note to Advantage:** Please confirm that no Audit Committee member serves on the audit committee of more than three other public companies. NYSE standards suggest against this.

The Board shall review annually the relationships that each director has with the Company (either directly or as a partner, member, manager, stockholder, officer or director of an organization that has a relationship with the Company). Following such annual review, only those directors whom the Board affirmatively determines have no material relationship with the Company (either directly or as a partner, member, manager, stockholder, officer or director of an organization that has a relationship with the Company) will be considered Independent Directors, subject to additional qualifications prescribed under the NYSE Listing Standards or under applicable law for Board and, as applicable, for committee service.

In the event that a director becomes aware of any change in circumstances that may result in such director no longer being considered independent under the NYSE Listing Standards or under applicable law, the director shall promptly inform the Chair of the Nominating and Governance Committee.

Directors Who Change Their Present Job Responsibility

A director who retires from his or her present principal employment, or whose job responsibilities change materially from when the director became a member of the Board, is expected to promptly notify the Nominating and Governance Committee. The Nominating and Governance Committee shall review the continued appropriateness of the affected director remaining on the Board under the circumstances and notify the director whether resignation or a modification of his or her role on the Board is required. The affected director is expected to act in accordance with the Nominating and Governance Committee's recommendation following such review.

Director Tenure

In connection with each director nomination recommendation, the Nominating and Governance Committee shall consider the issue of continuing director tenure and take steps as may be appropriate to ensure that the Board maintains an openness to new ideas and a willingness to critically re-examine the status quo. An individual director's re-nomination is dependent upon such director's performance evaluation, as well as a suitability review, each to be conducted by the Nominating and Governance Committee in connection with each director nomination recommendation.

Board Compensation

The form and amount of director compensation for the Board and committee service for non-management directors shall be determined by the Compensation Committee of the Board in accordance with applicable legal and regulatory guidelines, subject to approval of the Board. The amount of compensation for non-management directors and committee members should be consistent with market practices of similarly situated companies. A director who is also an officer of the Company shall not receive additional compensation for such service as a director.

In order to foster a high level of independence, subject to limited exceptions noted in the next sentence, all non-management directors (whether or not on the Audit Committee) are expected to be independent under Rule 10A-3(b)(1)(ii)(A) of the Securities Exchange Act of 1934, which addresses compensation for audit committee member independence. Accordingly, a director may not accept directly or indirectly any consulting, advisory or other compensatory fee from the Company or any subsidiary thereof, other than (i) fees paid in such director's capacity as a Board or committee member (i.e., regular board or committee fees), (ii) pursuant to written arrangements as in effect as of the date of first adoption of these Guidelines that were approved by the Board, (iii) fixed amounts of compensation under retirement plans for prior service so long as such compensation is not

contingent on continued service or (iv) to the extent permissible under the NYSE Listing Standards, written arrangements (including any modification or extension of a pre-existing arrangement) approved after the date of adoption of these Guidelines that are approved by the Board. In determining compensation, the Compensation Committee of the Board will consider the impact on the director's independence and objectivity and will periodically review the level and form of the Company's director compensation, including how such compensation relates to director compensation of companies of comparable size, industry and complexity. Such review will also include a review of both direct and indirect forms of compensation to the Company's directors, including any charitable contributions by the Company to organizations in which a director is affiliated and consulting or other similar arrangements between the Company and a director. Changes to director compensation will be proposed to the full Board for consideration.

Separate Executive Sessions of Non-Management Directors

The non-management directors of the Company shall meet in executive session without management on a regularly scheduled basis, but no less than two times a year. In the event that the non-management directors include directors who are not Independent Directors, the Company should schedule an executive session including only such Independent Directors at least once a year, or such greater number as required by the NYSE Listing Standards. The Chair of the Company's Nominating and Governance Committee shall preside over any such executive session of the non-management directors or the Independent Directors.

Board Evaluation

The Nominating and Governance Committee will oversee an annual assessment of the Board's performance as well as the performance of each committee of the Board, the results of which will be discussed with the full Board and committee members as appropriate. The assessment should include a review of any areas in which the Board or management believes the Board can make a better contribution to the Company. The Nominating and Governance Committee will utilize the results of this evaluation process in assessing and determining the characteristics and critical skills required of prospective candidates for election to the Board and making recommendations to the Board with respect to assignments of Board members to various committees.

Strategic Direction of the Company

Normally, it is management's job to formalize, propose and implement strategic choices and the Board's role to approve strategic direction and evaluate strategic results. However, as a practical matter, the Board and management will be better able to carry out their respective strategic responsibilities if there is an ongoing dialogue among the CEO, other members of top management and other Board members.

Board Access to Management; Use of Outside Advisors

The Board shall have the power to hire, at the expense of the Company, independent legal, financial or other advisors as they may deem necessary, without consulting or obtaining the approval of any officer of the Company in advance. Committee charters shall include similar powers, as appropriate for each committee and consistent with the NYSE Listing Standards.

Board members shall have access to the Company's management and, as appropriate, to the Company's outside advisors. Board members shall, subject to Audit Committee responsibilities and the Company's internal audit policies, coordinate such access through the CEO and shall use good judgment to assure that this access does not disrupt the business operations of the Company.

Attendance of Management Personnel at Board Meetings

The Board encourages the CEO to bring members of management into Board meetings from time to time to (i) provide management insight into items being discussed by the Board, (ii) make presentations to the Board, and (iii) bring managers with significant potential into contact with the Board. Attendance of such management personnel at Board meetings is at the discretion of the Board.

Board Materials Distributed in Advance

Information and materials that are important to the Board's understanding of the agenda items and other topics to be considered at a Board meeting should, to the extent practicable, be distributed sufficiently in advance of the meeting to permit prior review by the directors. In the event of a pressing need for the Board to meet on short notice or if such materials would otherwise contain highly confidential or sensitive information, it is recognized that written materials may not be available in advance of the meeting.

Board Interaction with Institutional Investors, Analysts, Press and Clients

The Board believes that management generally should speak for the Company. It is suggested that each director shall refer all inquiries from institutional investors, analysts, the press or clients to management. Individual Board members may, from time to time at the request of management, meet or otherwise communicate with various constituencies that are involved with the Company. If comments from the Board are appropriate, they should, in most circumstances, come from a director designated by the Board to make such comments.

Board Orientation and Continuing Education

The Company shall provide new directors with a director orientation program to familiarize such directors with, among other things, the Company's business, strategic plans, significant financial, accounting and risk management issues, compliance programs, conflicts policies, code of business conduct and ethics, corporate governance guidelines, principal officers, internal auditors and independent auditors. Each director is expected to participate in continuing educational programs in order to maintain the necessary level of expertise to perform his or her responsibilities as a director.

Director Attendance

A director is expected to spend the time and effort necessary to properly discharge his or her responsibilities. Accordingly, a director is expected to regularly prepare for and attend meetings of the Board and all committees on which such director sits (including separate meetings of non-management directors and the Independent Directors), with the understanding that, on occasion, a director may be unable to attend a meeting. Directors are expected to attend the Company's annual meeting of stockholders unless they have good cause for not doing so. A director who is unable to attend a meeting (which it is understood will occur on occasion) is expected to notify the Secretary of the Board, in the case of a Board meeting or the annual meeting of stockholders, or the chairperson of the appropriate committee, in the case of a Board committee meeting, in advance of such meeting.

Confidentiality

Matters discussed by the Board and materials provided to the Board members are generally confidential, and should only be disclosed to non-Board members after approval from the CEO or the full Board unless there is a compelling need based on the best interests of the Company.

BOARD MEETINGS

Frequency of Meetings

Regularly scheduled meetings of the Board shall be scheduled in advance throughout the year.

Selection of Agenda Items for Board Meetings

In conjunction with the Board, the Secretary of the Board shall prepare a draft agenda for each Board meeting. Upon completion, a copy of the agenda shall be provided to the entire Board. Each Board member shall be free to suggest inclusion of items on the agenda as well as free to raise at any Board meeting subjects that are not specifically on the agenda for that meeting.

COMMITTEE MATTERS

Number and Names of Board Committees

The Company shall have three standing committees: Audit, Nominating and Governance, and Compensation. The purpose and responsibilities for each of these committees shall be outlined in committee charters adopted by the Board.

The Board may, from time to time, form a new committee or disband a current committee depending on circumstances. In addition, the Board may determine to form ad hoc committees from time to time, and determine the composition and areas of competence of such committees.

Independence of Board Committees

Each of the Audit Committee, the Nominating and Governance Committee and the Compensation Committee shall be composed entirely of Independent Directors satisfying applicable legal and regulatory requirements necessary for an assignment to any such committee.

Assignment and Rotation of Committee Members

The Nominating and Governance Committee shall be responsible for making recommendations to the Board with respect to the assignment of Board members to various committees. After reviewing the Nominating and Governance Committee's recommendations, the Board shall be responsible for appointing the chairperson and members to the committees on an annual basis.

The Nominating and Governance Committee shall annually review the committee assignments and shall consider the periodic rotation of the chairperson and members with a view toward balancing the benefits derived from continuity against the benefits derived from the diversity of experience and viewpoints of the various directors.

LEADERSHIP DEVELOPMENT

Selection of the CEO

The Board shall be responsible for identifying potential candidates for, and selecting, the Company's CEO. In identifying potential candidates for, and selecting, the Company's CEO, the Board shall consider, among other things, a candidate's experience, understanding of the Company's business environment, leadership qualities, knowledge, skills, expertise, integrity, and reputation in the business community.

Evaluation of CEO

The Board, acting through the Compensation Committee, will provide the CEO with an annual performance review for each year. The evaluation should be based on objective criteria including performance of the business, accomplishment of long-term strategic objectives and the development of management. The Compensation Committee will synthesize the necessary information and report a summary of this information to the non-management directors of the Board each year. The Compensation Committee will ensure that the evaluation is communicated and discussed with the CEO.

Succession Planning

The Board shall plan for the succession to the position of the CEO, including in the event of an emergency or the retirement of the CEO.

Management Development

The Board shall determine that a satisfactory system is in effect for education, development, and orderly succession of senior and mid-level managers throughout the Company.

REVIEW OF GUIDELINES

The Board will periodically review and assess the adequacy of these Guidelines and make any necessary changes in its sole discretion at any time.