MAPFRE U.S.A. CORP.
PROFIT SHARING AND 401(K) SAVINGS PLAN

SUMMARY PLAN DESCRIPTION

July 1, 2019

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Introduction

MAPFRE U.S.A. Corp. Profit Sharing & 401(k) Savings Plan (the "Plan") is a tax-advantaged savings and retirement plan maintained by MAPFRE U.S.A. Corp. ("MAPFRE U.S.A.") and its participating affiliates (each, an "Affiliate" and, together with MAPFRE U.S.A., the "Company") for the benefit of the Company's employees. The participating affiliates are The Commerce Insurance Company, Commerce West Insurance Company, American Commerce Insurance Company, MAPFRE Insurance Company of New York, and MAPFRE Insurance Company of Florida.

The purpose of the Plan is to enable participating employees of the Company to share in the growth and prosperity of the Company and to provide participants with an opportunity to accumulate capital for their future economic security. The Plan was established by MAPFRE U.S.A. (at a time when it was known as The Commerce Group, Inc.), effective January 1, 1978, as a stock bonus plan and has evolved over time into its current form, which is comprised of two components: a profit sharing component and a 401(k) component.

The profit sharing component of the Plan is funded totally by the Company, without any deductions from participants' pay. The primary purpose of the profit sharing component is to reward eligible employees for their role in the success of the Company. MAPFRE U.S.A. will determine each year if there will be a profit sharing contribution and if so, the amount. Profit sharing contributions are subject to the Plan's vesting schedule. A participant's benefits that are not "vested" may be forfeited if the participant separates from employment with the Company.

The 401(k) component of the Plan permits eligible participants to contribute a portion of their wages on a pre-tax or after-tax (Roth) basis. These are called "elective deferrals." The Company may, but is not required to, make contributions that match some or all of participants' elective deferrals. The Company will determine each year if there will be matching contributions and if so, the portion of elective deferrals that will be eligible for the matching contribution. Matching contributions are subject to the Plan's vesting schedule, but a participant's elective deferrals are always 100% vested.

Company contributions and elective deferrals made under the profit sharing and 401(k) components are credited to individual accounts maintained under the Plan for the benefit of participating employees. Participants may direct the investment of their individual account balances among the Plan's investment options.

The Plan is subject to federal laws, such as the Employee Retirement Income Security Act of 1974 ("ERISA") and the Internal Revenue Code of 1986, as amended (the "Code"). The Plan is intended to satisfy the requirements for tax qualified status under section 401(a) of the Code and to meet the requirements for a cash-or-deferred arrangement under Section 401(k) of the Code. The Plan's after-tax elective deferral arrangement is intended to qualify as a "qualified Roth contribution program" within the meaning of Section 402A(b) of the Code. The trust established under the Plan is intended to be exempt from taxation under section 501(a) of the Code. The provisions of the Plan are subject to revision from time to time due to the changes in

the law or regulations issued by the Internal Revenue Service ("IRS") or Department of Labor ("DOL").

This document summarizes the important characteristics of the Plan, as amended effective December 5, 2016, but is not itself the governing Plan document. This Plan description is being provided to you in accordance with the requirements of ERISA, the federal law that regulates private sector retirement plans. **Should there be any discrepancy between this Summary Plan Description ("SPD") and the Plan document, the terms of the Plan document will govern the operation of the Plan**. Employees eligible to participate may obtain a copy of the Plan document by contacting the Plan administrator (the "Committee" or "Administrator"). This SPD does not change or interpret the terms of the Plan. No person, other than the Administrator, has any authority to interpret the Plan or Plan documents (including this SPD) or to make any promises to participants about them.

Eligibility and Enrollment

401(k) and Matching Contribution Eligibility. Employees become eligible to participate in the 401(k) component (including the Roth contribution program) and the matching contribution component of the Plan as of the later of (a) the first payroll period of the Company beginning on or immediately prior to the commencement of their active service, or (b) attainment of age 18.

Profit Sharing Contribution Eligibility. Employees become eligible to participate in the Plan's profit sharing component as of the Company's first payroll period beginning on or immediately before the employee begins active service with the Company, or after reaching age 18 (if the employee is not yet 18 when he or she starts working for the Company). In order to be eligible to receive a profit sharing contribution for a particular Plan year, a participant must have a year of service (that is, the participant must have completed 1,000 "hours of service," as defined below) during the Plan year and must be employed by the Company on the last day of that Plan year. (The application of this "last day" rule is summarized below in the "Profit Sharing Contributions" portion of the "Contributions" section of this SPD.)

Employees Not Eligible. The following individuals are not eligible to participate in the Plan: (i) individuals represented by a collective bargaining agent or covered by a collective bargaining agreement with respect to which retirement benefits have been the subject of good faith bargaining, (ii) non-resident aliens, and (iii) any individual engaged on a temporary, seasonal, provisional or similar basis. For this purpose, an individual will be deemed to be engaged on a temporary basis if the individual's engagement is not expected by the Company to last for at least six months, and does not in fact continue for at least six months (or, if sooner, until attainment of 1,000 "hours of service," as defined below).

Hours of Service. An "hour of service" generally refers to each hour for which an employee is paid wages for his or her work with the Company. For this purpose, hours for which wages are paid will normally be credited when those wages are paid. For example, hours worked on December 31, 2019, for which an employee is paid wages in January 2020 will be credited to 2020. Hours of service include certain periods during which an employee does not work, but for

which he or she is nevertheless paid or entitled to payment by the Company. Such periods include absences for reasons such as vacation, sickness and disability.

For any single continuous period of absence, however, an employee will be credited with no more than 501 hours of service. If an employee is awarded back pay for any period, he or she will receive credit for hours of service for that period. However, if back pay is awarded for a period during which an employee was absent from work, he or she will be credited with no more than 501 hours of service for any single continuous period of absence. An employee will also be credited with hours of service for periods of absence for maternity or paternity reasons, as defined in the Plan, and certain military leaves if necessary to prevent a break in service. Again, no more than 501 hours of service will be credited for any continuous period of absence.

Participation

401(k) and Matching Contribution Participation. Except for purposes of profit sharing contributions, an employee will become a participant in the Plan on either the date he or she becomes eligible for the Plan, or the date he or she files with the Administrator an agreement to make participant contributions under the Plan (a "salary reduction agreement"), whichever is later. Each employee hired on or after June 1, 2008, who is eligible to make elective deferrals shall, however, be subject to "automatic enrollment" in the Plan. In the case of employees of MAPFRE Insurance Company of Florida, this automatic enrollment feature will apply only to employees whose most recent date of hire is on or after January 1, 2010. An employee for whom automatic contributions are being made will be considered a participant for purposes of 401(k) and matching contributions.

Under this automatic enrollment feature, an employee will be deemed to have authorized a reduction in the employee's compensation equal to four percent (4%) of his or her compensation for the Plan year, effective with the paycheck for the first payroll period beginning at least thirty (30) days after the employee's date of hire. Prior to becoming a participant in the Plan under this automatic enrollment program, an employee may change the percentage of his or her compensation (including to zero percent (0%)) to be contributed as elective deferrals. If an employee reduces his or her elective deferral contribution to zero percent (0%) prior to becoming a participant in the Plan, that employee will not become a participant under the Plan's 401(k) and matching contribution components until the employee files a salary reduction agreement with the Administrator to make elective deferrals.

Employees who do not submit a completed salary reduction agreement in time (within the first 30 days of employment) to prevent automatic contributions will have a short window of time within which to elect to stop contributions and withdraw their automatic contributions. In particular, during the 90 days after automatic contributions are first taken from an employee's pay, an employee may withdraw his or her prior automatic contributions by filing an elective deferral change request. The amount an employee withdraws will be adjusted for any gain or loss. If an employee takes out automatic contributions, the employee will lose Company contributions that matched those automatic contributions. Also, the employee's withdrawal will be subject to federal income tax (but not the extra 10% tax that normally applies to early distributions). If an employee takes out automatic contributions, the Company will treat an

employee as having chosen to make no further contributions. However, the employee can always choose to continue or restart his or her contributions by making a contribution election.

Effective January 1, 2009, participants may use an "auto increase" feature under the Plan to change their contribution levels. Under this feature participants may elect to have their deferred contributions increase automatically by one percent (1%) of covered compensation each year. For example, a participant could elect to contribute two percent (2%) of compensation in 2019 and to have that amount increase automatically to 3% of compensation in 2020 and so on, subject to the annual deferral limits imposed by the Plan and the federal tax code.

Profit Sharing Contributions Participation. An employee will become a participant for the purposes of receiving profit sharing contributions when the employee first satisfies the profit sharing eligibility requirements described above (in the "Profit Sharing Contribution Eligibility" portion of the "Eligibility and Enrollment" section of this SPD). An employee will not, however, be considered a participant for the purpose of receiving a profit sharing contribution for a particular Plan year if the employee was not employed on the Plan year's "last day," as described in the "Profit Sharing Contributions" portion of the "Contributions" section of this SPD.

Termination of Participation. Active participation in the Plan terminates upon a participant's death, retirement or termination of employment. If participation in the Plan ceases due to retirement, disability or employment termination, former participants will be eligible to rejoin the Plan immediately if and when they resume employment with the Company.

Contributions

Pre-tax and Roth After-tax Participant Elective Deferral Contributions. Participants in the 401(k) component of the Plan can contribute a portion of their compensation to the Plan, subject to certain limits established by the Code. The Administrator may, if it chooses, establish a practice permitting separate elections with respect to (a) bonuses, and (b) the remainder of participants' compensation. These contributions are referred to as "elective deferrals." Until December 31, 2007, all elective deferral contributions to the Plan were made on a pre-tax basis, meaning that these contributions (together with any associated investment gains) were (and are) excluded from a participant's income subject to tax until the year in which these amounts are distributed to the participant (or the participant's beneficiaries).

Effective January 1, 2008, participants may continue to make pre-tax contributions to the Plan. However, they may also designate all or any portion of their elective deferrals as after-tax contributions under the Plan's Roth contribution program. No Roth designation will apply to contributions made before the date the designation is received by the Plan Administrator. Unlike pre-tax elective deferrals, Roth elective deferrals are included in the contributing participant's income subject to tax for the year in which the contribution is made. But neither the Roth elective deferrals nor any associated investment gains are subject to federal tax when distributed if the minimum holding period and other distribution rules are satisfied. (These rules are described below in the Section captioned "Distribution of Benefits.")

In-Plan Roth Conversions. A participant who has attained age 59½ and is 100 percent vested in his or her Plan accounts may elect to take a distribution while still

employed. This is described below under the section captioned "Distributions During Employment." If a participant takes such a distribution while still employed, any portion of the distribution that could be rolled over may, if the participant elects, remain in the Plan, but be moved to the participant's Roth Rollover Account. (This is the account that is normally used to hold Roth amounts distributed from another tax-qualified retirement benefit plan that a participant rolls over to this Plan.) A participant making this switch of dollars from a non-Roth account under the Plan to the participant's Roth Rollover Account will be required to pay taxes at the time of the switch. This ability to switch (or "convert") distributed monies to a participant's Roth Rollover Account does not, of course, apply to amounts already in the participant's Roth Rollover Account.

Similarly, if a participant previously rolled over non-Roth monies from another tax-qualified retirement benefit plan to this Plan, the participant may take a distribution of those monies while still employed, as described in the section below captioned "Distributions During Employment." Any portion of the distribution that could be rolled over to another tax-qualified retirement plan may, if the participant elects, stay in the Plan, but in the participant's Roth Rollover Account. Again, a participant making this switch of dollars from a non-Roth account under the Plan to the participant's Roth Rollover Account will be required to pay taxes at the time of the switch (or "conversion").

Elective Deferral Agreements. Elective deferral agreements (also referred to as "salary reduction agreements") are effective generally as of the first day of the first payroll period following their completion and submission (or, if later, the earliest effective date practicable). These agreements ordinarily remain in effect unless and until they are revoked or replaced by the participant. Initial elective deferral agreements, as well as revocations and replacements of existing agreements, must be submitted by telephone or via the internet, to the representative authorized by the Administrator that is identified in the "Account Access" provisions at the end of this SPD in the Section entitled "Additional Information" and are effective generally on the first day of the payroll period beginning after their receipt. If participants revoke a salary reduction agreement, they will not be permitted to resume making elective contributions until the first day of the first payroll period following notification to the representative authorized by the Administrator and identified in the "Account Access" provisions set forth at the end of this SPD, or such other date as the Administrator may establish.

Matching Contributions. The Company may make contributions that match a portion of the 401(k) contributions made by participants. Whether matching contributions are made for a particular Plan year, will be determined by the Company on a year-to-year basis.

Profit Sharing Contributions. For each Plan year, the Company may make a profit sharing contribution in an amount determined by MAPFRE U.S.A. in its discretion for that Plan year. Company contributions may be made in cash or other property. Employees who (a) have attained age 18, (b) have completed 1,000 hours of service during the Plan year with respect to which the contribution was made, and (c) are employees on the last day of that Plan year are eligible to receive an allocation of a portion of the profit sharing contribution for that Plan year.

Profit sharing contributions are allocated to eligible participants in the proportion that each eligible participant's compensation bears to the compensation of all eligible participants. For this purpose, a participant's compensation is his or her total compensation subject to federal income tax withholding as reported on Form W-2, plus (i) the participant's pre-tax 401(k) contributions to the Plan, (ii) the participant's pre-tax contributions for child care and health/dental benefits under the Company's section 125 plan, and (iii) any other amounts by which the participant elects to reduce his or her compensation under certain other tax-favored benefit programs. However, the Code imposes limits on the amount of compensation that may be taken into account for any Plan year.

To be counted, compensation must be paid (or treated as paid) *prior* to the participant's severance from employment. There is an exception, though, for certain payments of compensation made either (a) within two and one half months after a participant's severance from employment, or (b) by the end of the Plan year that includes the participant's date of severance. These include payments of regular compensation – and even bonuses – if paid within the time frame described in the preceding sentence. They also include payments for unused accrued bona fide sick, vacation, or other leave made within this time frame.

For the purposes of determining eligibility to receive a portion of the profit sharing contribution of a given Plan year, a participant will be deemed to be employed on the last day of the Plan year if, on the Company's last business day of the Plan year, the participant is (a) actively at work for the Company, (b) on an approved leave of absence (including qualified military leave) from which the participant returns to active employment within the period authorized by the Company (or is excused by the Company from such return), (c) absent due to death (including death while performing qualified military service) occurring after the participant earned credit for a year of service for the Plan year, or (d) absent from active duty for such other reasons as the Plan Administrator may approve on a reasonable and consistent basis.

Participant Rollover Contributions. Participants in the Plan may also contribute eligible rollover distributions and/or direct rollovers from other tax-qualified retirement benefit plans. Effective January 1, 2008, eligible rollover distributions include eligible distributions from qualified Roth contribution programs. However, rollovers from Roth programs will be maintained separately from accounts funded from non-Roth rollover sources. All rollovers into the Plan are maintained under and governed by the 401(k) components of the Plan and, to the extent applicable, the Roth contribution program components of the Plan.

Limitations on Contributions. There is a general limitation under the Code on all contributions made on a participant's behalf, which takes into account the Company's contributions credited to a participant, the participant's own contributions and certain benefits under other tax-qualified plans of the Company. Any participant affected will be notified in any year in which a limit applies. In addition, elective salary contributions for any calendar year (whether made under the Plan's pre-tax elective deferral arrangement, the Plan's after-tax Roth contribution program or a combination of both) are subject to a specific dollar limit under the Code, which is subject to adjustment annually. (Please contact the Administrator if you have any questions about the contribution limit during a particular Plan year.) In other words, the amount of elective deferral contributions that a participant may designate as a Roth contribution for a

Plan year is reduced by the amount of pre-tax elective deferrals made by the participant for that year; and likewise the annual limit on a participant's pre-tax deferrals is reduced by the amount of the participant's designated Roth contributions. If a participant timely notifies the Administrator that excess salary deferral contributions have been made, the excess, adjusted for earnings and losses, may be distributed to the participant by April 15 following the year for which the excess contributions are made.

Participants who are eligible to make elective deferral contributions and who have attained age 50 before the close of a Plan year are eligible to make additional "catch-up" contributions with respect to that Plan year, subject to limits set forth in the Code. (Please contact the Administrator if you have any questions about the maximum of "catch-up" contribution that may be made during a particular Plan year.)

Accounts

Contributions are allocated to accounts established for the benefit of employees participating in the Plan. Separate accounts are maintained for Company contributions and participant contributions, including separate accounts for participants' pre-tax elective deferrals, after-tax Roth contributions, rollovers from pre-tax retirement arrangements, rollovers from Roth programs, and profit sharing contributions. Investment gains and losses (and any other charges or credits) are allocated separately to a participant's individual accounts.

Valuation of Accounts. As frequently as reasonable and practicable (but in no event later than the last day of each Plan year) the Trustee determines the value of the trust fund, and any increases or decreases in the trust fund are then allocated among the accounts of Plan participants.

Investment of Accounts

All contributions are paid to the Trustee and held in one or more trust funds under the Plan. Assets held in participants' individual accounts are invested by the Trustee at the direction of individual participants among the investment options available under the Plan. If a participant fails to provide investment instructions to the Administrator, these assets will be invested in a default investment alternative designated under the Plan.

Please note that the portion of a participant's account balance attributable to Company contributions (and associated earnings) that is nonforfeitable is determined by the participant's vested interest under the Plan, not necessarily the portion that is subject to the participant's investment direction.

Participants (and under certain circumstances, their beneficiaries) will be able to receive periodic statements (generally on a quarterly basis) that include information about their account balance and investment rights, such as (i) the value of each investment selected by the participant (or, if applicable, beneficiary), determined as of the Plan's most recent valuation date, (ii) an explanation of any limitations or restrictions on any right of the participant (or, if applicable, beneficiary) to direct the investment of his or her account, (iii) an explanation of the importance, for the long-term retirement security of participants (and beneficiaries), of a well-balanced and

diversified investment portfolio, including a statement of the risk that holding more than 20 percent of a portfolio in the security of one entity may not be adequately diversified, and (iv) a notice directing the participant or beneficiary to the Internet website of the U.S. Department of Labor for sources of information on individual investing and diversification.

The Plan is intended to satisfy the requirements of Section 404(c) of ERISA relating to participant-directed investments. This means that participants are responsible for their investment decisions under the Plan as well as any resulting investment activity and the Plan's fiduciaries are not responsible for the results of participant investment decisions.

Vesting

Vesting. Vesting refers to the portion of a participant's accounts which the participant is entitled to receive when he or she becomes eligible for a distribution of his or her benefits. The contributions that a participant makes to the Plan through salary deferrals (*i.e.*, the Plan's pre-tax and after-tax 401(k) components) and rollovers and the investment earnings attributable to those contributions are fully vested at all times. Company contributions and earnings attributable thereto are fully vested and nonforfeitable if a participant retires after he or she reaches normal retirement age under the Plan (as described below), becomes permanently disabled while employed by the Company (determined by the Administrator, in its sole discretion), or dies while employed by the Company (or while performing qualified military service). If a participant terminates employment with the Company before reaching normal retirement age (and not due to permanent disability or death), he or she will be entitled to receive the full amount credited to his or her Company contribution account if, but only if, he or she has completed at least five years of vesting service as defined in the Plan and as determined in accordance with the following schedule.

The vesting schedule for Company contributions (and associated investment gains or losses) is, effective January 1, 2008, as follows:

Years of Vesting Service:	Vested Percentage Rate:
Less than 1	0%
1 but less than 2	20%
2 but less than 3	40%
3 but less than 4	60%
4 but less than 5	80%
5 or more	100%

Generally, a participant will receive a year of vesting service for each Plan year in which the participant completes at least 1,000 hours of service. If a participant leaves the Company before completing one year of service, he or she will not be entitled to any portion of his or her account balance(s) attributable to Company contributions. Thus, after five (5) years of service (at twenty percent (20%) vesting per year), a participant's interest in his or her Company contributions will be one hundred percent (100%) vested.

Note that if you have any service with Middlesex Mutual Assurance Company and Holyoke Mutual Insurance Company in Salem prior to working for the Company and The Commerce Insurance Company hired you following its purchase of Middlesex and Holyoke in 2014, that service will count for purposes of determining vesting service. This is true only if you devoted substantially all of your time to "personal lines business" while working for Middlesex or Holyoke. Please contact the Plan Administrator for more information.

Break in Service. A break in service will interrupt a participant's accumulation of years of service. If a participant completes fewer than 501 hours of service during any Plan year, he or she will incur a break in service. In certain circumstances, the credited service that the participant earned before his or her break may not be added to credited years of service earned after the break. In particular, if participants have no vested interest in their Company contribution account and have not made contributions under the 401(k) feature of the Plan, their pre-break service will *not* count toward their total credited service if the length of their break in service is five years or more. If, however, they return to work with the Company and the length of their break in service is less than five years, their pre-break service will count toward their total credited service following their return to employment. A participant's aggregate number of years of pre-break service does not include any years previously disregarded under these rules.

If participants have made contributions under the 401(k) feature of the Plan or have some vested interest in their Company contribution account, and they incur a break in service, their pre-break service will count toward their total credited service if they return to work with the Company.

> *Example*: Suppose that a participant who had made 401(k) contributions completed two years of service before leaving the Company. If he or she is rehired after a two-year break, those two years of service will be reinstated once the participant returns to work.

Forfeitures. If a participant leaves the Company before the participant is fully vested in his or her Company contribution account, any amounts in that account which are not vested will be forfeited.

For a participant whose benefit does not exceed $1,000 and who automatically receives a distribution of his or her vested amount as a single sum payment (*See "Distribution of Benefits,"* below), this forfeiture will occur after the participant has a one-year break in service.

For a participant who receives distribution of his or her entire vested amount and terminates participation in the Plan, this forfeiture will occur after the participant has a one-year break in service. If the participant is later reemployed by the Company before incurring a five year break in service, the amounts previously forfeited will be restored to the participant's accounts if he or she repays to the Plan the amount of the distribution.

If a participant leaves the Company (before becoming fully vested), but does not receive a distribution of his or her entire vested amount, this forfeiture will occur after the participant has a five-year break in service (five consecutive years).

Example: Suppose that a participant terminates employment and is 60% vested in her Company contributions. Upon termination of employment, the participant elects to receive a distribution of her entire vested account (60% of her Company contributions and all of her elective deferrals). In this situation, the 40% non-vested portion of her Company contributions will be forfeited after the participant has a one-year break in service. If instead the participant did not elect to receive a distribution of her entire vested account, the non-vested portion of her Company contributions would not be forfeited until she has a five-year break in service.

Amounts that are forfeited will be applied as follows: forfeitures of profit sharing contributions (and associated earnings) will be allocated among the individual accounts of eligible participants who are employed by the same employer that employed the participant who forfeited the amounts. This allocation will be pro rata based on the eligible participants' share of the profit-sharing contribution for the plan year for which the forfeiture allocation is made (or, if no profit sharing contribution is made for that year, then pro rata based on the eligible participants' covered compensation for that year). Forfeitures of matching contributions (and associated earnings) will be applied first to the reduction, by offset, of the amount payable by the Company to fund the matching contribution, if any, for the first plan year beginning after the forfeiture occurs, as determined by the Administrator, and any excess will be applied to offset the amounts payable for the matching contributions for each subsequent plan year until exhausted. No forfeitures from any source may be allocated to designated Roth accounts.

Distribution of Benefits

Retirement. When participants retire from employment with the Company, they are entitled to receive the vested balance of their accounts. Participants may retire on or after the date on which they reach normal retirement age. Normal retirement age under the Plan is 65. Participants may retire earlier, at age 55, if they have completed at least 5 years of service and notify the Administrator prior to their retirement date. Participants may also retire in the event that they incur a permanent disability while they are employed by the Company. Whether a permanent disability exists is determined by the Administrator, in its sole discretion.

A participant's accounts are fully vested and nonforfeitable when the participant retires after reaching normal retirement age under the Plan or retires in the event of disability.

Termination of Employment. If a participant terminates employment for reasons other than death, disability or normal retirement, the participant will be entitled to receive the nonforfeitable balance of his or her accounts. The nonforfeitable portion of the participant's benefit is his or her vested benefit, determined by reference to the participant's years of service. (*See* "*Vesting*," above.)

Form of Benefits. When a participant retires from employment with the Company, the participant may elect the form in which to receive his or her benefits. An election must be made prior to the commencement of benefit payments, and becomes irrevocable as soon as benefit payments begin. If no election is made, benefits will be paid in the form of a single lump sum.

Distributions upon retirement may be made in (a) a single sum payment, (b) substantially equal periodic installments over a fixed period not exceeding the participant's life expectancy or the joint life expectancies of the participant and his or her designated beneficiary), or (c) a combination of these methods. However, if the amount of a participant's benefit does not exceed $1,000, distribution will be made as soon as practicable in a single sum payment. For purposes of determining whether the benefit exceeds $1,000 under the preceding sentence, amounts attributable to rollover contributions (and earnings thereon) are disregarded.

When a participant terminates employment with the Company for reasons other than death, disability, or retirement, distribution will be made in a single sum payment. Periodic installments will not be offered.

Distribution will be made as soon as practicable after a request for an eligible distribution is received by the Administrator. If a participant terminates employment with the Company before retirement, the participant's benefit will be distributed when he or she reaches normal retirement age, unless the participant requests an earlier distribution or the benefit does not exceed $1,000 (if the benefit does not exceed $1,000 immediate distribution will be made). If a participant does not elect otherwise, and the Participant's benefit exceeds $1,000, Plan benefit payments will commence as soon as practicable after the 60th day following the close of the Plan year in which the participant terminates service with the employer, attains age 65, or the tenth (10th) anniversary of the year in which the participant commenced participation in the plan, whichever is latest.

Distributions which meet certain requirements under federal tax law, including most single sum distributions, may be rolled over to another qualified retirement plan (including an individual retirement account) that accepts such distributions.

The Committee may choose to establish an "ordering rule" to apply to distributions other than single sum distributions. An ordering rule might, for example, provide that distributions be made from all Plan accounts proportionally. An ordering rule might instead establish a "hierarchy" of Plan accounts, requiring distribution payments to be made first from one particular Plan account before payments are made from another account. Please contact the Plan Administrator if you have questions about whether the Plan has an ordering rule.

Special Distribution Rules for Roth Accounts. In general, amounts allocated to designated Roth accounts, including after-tax elective deferral and Roth rollover accounts, are subject to the same distribution rules applicable to other accounts. However, unlike distributions from other accounts, if a distribution from a Roth account is made in the form of a qualified distribution, it is not includible in the participant's income subject to federal tax. In order to be a qualified Roth distribution, the distribution must be made after the later of the expiration of the participant's "nonexclusion period" or the date on which the participant attains age 59½. (The age 59½ requirement does not apply to distributions made on account of the participant's death or disability. However, these distributions remain subject to the "nonexclusion period" requirement.) A participant's "nonexclusion period" is the period of 5-taxable-years beginning with the earlier of (i) the first taxable year for which the participant made a designated Roth contribution to any designated Roth account established for the participant under the Plan, or (ii)

if a rollover contribution was made to the participant's designated Roth rollover account under the Plan from a designated Roth program maintained under another retirement plan, the first taxable year for which the participant made a designated Roth contribution to that other retirement plan.

Death Benefits. In the event of a participant's death, if the participant was not yet receiving benefits under the Plan, distribution of the balance of the participant's accounts will be made to the participant's designated beneficiary or beneficiaries. If the participant's beneficiary is his or her spouse, payment must commence no later than the date on which the participant would have attained age 70 1/2. If the participant designated as his or her beneficiary an individual other than his or her spouse, payment must commence no later than the last day of the calendar year immediately following the calendar year in which the participant dies (except as may be provided in certain IRS regulations). For example, if a participant dies on November 1, 2019, and his designated beneficiary is his daughter, then the daughter must start her payment no later than December 31, 2020. A participant's beneficiary may elect to receive his or her death benefit in the form of a lump sum or in substantially equal periodic installments over a fixed period of time not exceeding the beneficiary's life expectancy.

If a participant's death occurs after distribution of his or her benefits has begun, payment of amounts remaining in the participant's accounts will be made to his or her beneficiary in the same form elected by the deceased participant.

Designation of Beneficiaries. Each participant may designate, in the manner prescribed by the Administrator on the appropriate form, the person or persons to whom benefits are to be paid after the participant's death. Any such designation may be revoked or changed at any time on a form filed with the Administrator. No beneficiary designation or revocation will be effective prior to its receipt by the Administrator. Designation by a married participant of a beneficiary other than the participant's spouse will be valid only if the spouse gives proper prior written consent on a form approved by the Administrator. If a participant has not designated any beneficiary or no designated beneficiary survives the participant, then any benefit payable upon the participant's death will be paid in the designated order of precedence: (a) your surviving spouse (b) your surviving children, if you have no surviving spouse, (c) your surviving parents if you have no surviving children, (d) your surviving siblings, if you have no surviving parents, and (e) your estate, if you have no surviving siblings.

Limits on Deferral. The law imposes limits on the deferral of benefit commencement, which may override some of the rules described above. Participants must begin receiving their benefits by April 1 following the later of the year in which they reach age 70½ or the year in which they retire. If a participant dies before receiving benefits, and the participant's beneficiary is his or her spouse, benefits must commence no later than the date on which the participant would have reached age 70½. For a beneficiary other than the participant's spouse (a/k/a, a "non-spousal beneficiary"), either (a) death benefits must commence within one year of the participant's death and be payable in substantially equal annual (or more frequent) installments over a fixed period limited by the beneficiary's life expectancy, or (b) death benefits must be paid at any time within five years after the participant's death (either in a single sum or installment

payments completed during that five-year period). A non-spousal beneficiary may rollover the death benefit into an individual retirement account in a direct trustee-to-trustee transfer.

Distributions During Employment

Under certain circumstances, a participant may have amounts distributed from his or her accounts while the participant is still employed by the Company. Distributions made during employment of amounts allocated to designated Roth accounts are subject to the special rules as described above in the section captioned "*Special Distribution Rules for Roth Accounts.*"

Withdrawal After Age 59½. Participants who have attained age 59½ and who have a vested interest in 100% of their plan accounts may elect to receive a distribution of all or a portion of the amounts credited to their Plan account(s).

Hardship Withdrawal. Participants may request a withdrawal of amounts held in their accounts if they suffer a financial hardship. A participant may withdraw all or any portion of the vested balance of the participant's accounts to the extent necessary to meet the hardship. Whether or not a hardship exists will be determined by the plan's Record-keeper. A participant will be required to pay income tax on this distribution and, if the participant is less than 59½, he or she also may be required to pay an excise tax on the amount of this distribution. Withdrawals from designated Roth accounts prior to attainment of age 59½ and expiration of the participant's nonexclusion period (as described above in the section captioned "*Special Distribution Rules for Roth Accounts*") will not be treated as qualified distributions eligible for purposes of receiving the favorable tax treatment available to Roth accounts.

Withdrawal of Rollover Contributions. Participants may request a withdrawal of amounts that were contributed to the Plan in the form of an eligible rollover distribution or direct rollover. This ability to request a withdrawal of rollover amounts does not, however, apply to amounts in a participant's Roth Rollover Account (that is, the account used to hold (a) rollovers from Roth accounts, and (b) contributions to this Plan that a participant converts to a Roth account through an In-Plan Roth Conversion). A participant may be required to pay income tax on a distribution of rollover amounts and, if the participant is less than 59½, he or she also may be required to pay an excise tax on the amount of this distribution.

Qualified Reservist Distributions. Participants called or ordered to active duty after September 11, 2001, may beginning January 1, 2010, request and receive a "qualified reservist distribution." Generally, a participant will be entitled to receive this type of distribution if he or she is called or ordered to active duty for a period in excess of 179 days or for an indefinite period, even if the participant has not yet terminated employment. Under this feature, a participant may receive a distribution of contributions the participant made as elective deferrals. Distribution must be made during the period beginning on the date the participant is ordered or called to active duty and ending at the close of the active duty period.

Participants are urged to consult with a tax planning advisor prior to applying for or taking a withdrawal from the Plan.

Loans

Participants may apply for loans from the Plan of up to 50% of their vested account balances (but in no event more than $50,000) reduced by the excess of the participant's highest outstanding loan balance during the 12-month period preceding the loan application, over the participant's outstanding loan balance immediately prior to the new loan. Loans are secured by the participant's account balance, and are repaid through payroll deduction (or by such other means as the Administrator deems appropriate when payroll deduction is not practicable, *e.g.*, during unpaid leaves of absence or following separation from employment).

Loans will be drawn on a pro rata basis from the participant's vested accounts. Loan amounts drawn from designated Roth accounts and the repayment of such loans will be accounted for on a separate basis from other repayments. If a participant defaults in the loan repayment, the entire amount outstanding will become immediately due and payable. This amount will be collected from the participant's account and will be treated as a distribution from the Plan to the participant. This could result in excise taxes for premature distributions as well as income tax and, for distributions from Roth accounts, loss of qualified distribution treatment.

Top-Heavy Provisions

In any Plan year in which the Plan is top-heavy, as defined in the Code, special rules apply. Specifically, each participant who is not a key employee of the Company (generally, an officer or a highly-compensated employee) is guaranteed a minimum contribution under the Plan or another qualified plan of the Company for that year in an amount up to three percent of his or her compensation for the Plan year. A special, accelerated vesting schedule may apply for any Plan year in which the Plan is top-heavy.

Nonassignment of Benefits

For the protection of participants and their beneficiaries, no benefit payable to any participant or other person under the Plan can be alienated or assigned. Such benefits are not subject to attachment, garnishment, or control by creditors or any other person. This rule does not apply to a qualified domestic relations order, which is a certain type of court order issued pursuant to divorce or other domestic relations law, directing the Trustee to pay all or a portion of a participant's benefits to an alternate payee, such as a participant's ex-spouse.

Amendment or Termination of the Plan

The Company hopes and expects to continue the Plan indefinitely, but necessarily reserves the right to amend, modify or terminate the Plan at any time. If it is necessary to discontinue the Plan, the assets in the trust fund will be used to provide benefits in accordance with the provisions of the Plan. If any material modifications are made in the Plan, affected participants will be notified.

Claims Procedure

Written Claims. Any participant or beneficiary under the Plan may submit to the Administrator a written claim for benefits. If such a claim is denied, the Administrator will deliver or mail a written notice to the participant or beneficiary within 90 days of its receipt of such claim. If special circumstances arise and additional time is required, the Administrator will notify the participant or beneficiary (within such 90-day period), explaining why additional time is needed and by when the Administrator expects to render a final decision. In such event, the Administrator will have up to an additional 90 days to decide such claim. Any notice of denial will (a) set forth the specific reasons for the denial, (b) cite the Plan provisions on which the decision is based, (c) describe any additional material or information necessary for the participant or beneficiary to complete his or her claim and explain why it is necessary, and (d) explain the review procedure under the Plan set forth below.

Review Procedure. The participant or beneficiary (or his or her representative) may appeal any denial of a claim within 60 days of receipt of such denial by submitting to the Administrator a written request for review. Such persons may also (a) submit a statement of issues and comments, and (b) request the opportunity to review the Plan and any other pertinent documents. The Administrator will give a written decision on review to the participant or beneficiary within 60 days of its receipt of the request, unless special circumstances arise and the Administrator requires additional time. (Upon notification to the participant or beneficiary within such 60 days, the Administrator may have up to 60 more days in which to make its final decision.) The written notice from the Administrator will specify the reasons for the final decision and cite the Plan provisions on which it is based.

Plan Interpretation

The Plan Administrator has complete and absolute discretion to interpret and construe the terms of the Plan and all underlying and related documents, including this SPD, and to determine all questions of eligibility to participate in and receive benefits under the Plan.

No Employment Rights

Neither the Plan nor this summary can be interpreted as an employment contract or as in any way limiting the right of the Company to discharge any employee at any time.

ERISA Statement of Rights

Participants in the Plan are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 ("ERISA"). ERISA provides that all Plan participants shall be entitled to:

> Examine, without charge, at the office of the Plan Administrator, all Plan documents, including insurance contracts and copies of all documents filed by the Plan with the U.S. Department of Labor, such as detailed annual reports and Plan descriptions.

Obtain copies of all Plan documents and other Plan information upon written request to the Plan Administrator. The Administrator may make a reasonable charge for the copies.

Receive a summary of the annual financial report of the Plan. The Plan Administrator is required by law to furnish each Plan participant with a copy of this summary financial report.

Obtain a statement telling the participant whether he or she has a right to receive a pension at normal retirement age (65) and, if so, what the participant's benefits would be at normal retirement age if he or she stops working under the Plan now. This statement must be requested in writing and need not be given more than once a year. The Plan must provide this statement free of charge.

In addition to creating rights for Plan participants, ERISA imposes obligations upon the persons who are responsible for the operation of the employee benefit plan. The people who operate the Plan, called "fiduciaries" of the Plan, have a duty to do so prudently and in the interest of Plan participants and beneficiaries. No one, including the Company, may fire participants or otherwise discriminate against participants in any way to prevent participants from obtaining a pension benefit or exercising their rights under ERISA. If a participant's claim for a pension benefit is denied in whole or in part the participant must receive a written explanation of the reason for the denial. The participant has the right to have the Plan review and reconsider his or her claim.

Under ERISA there are steps that a participant can take to enforce the above rights. For instance, if a participant requests materials from the Plan and do not receive them within 30 days, the participant may file suit in a federal court. In such a case, the court may require the Plan Administrator to provide the materials and pay the participant up to $110 a day until the participant receives the materials, unless the materials were not sent because of reasons beyond the control of the Administrator.

If a participant has a claim for benefits which is denied or ignored, in whole or in part, the participant may file suit in a state or federal court. If it should happen that Plan fiduciaries misuse the money of the Plan, or if a participant is discriminated against for asserting his or her rights, the participant may seek assistance from the U.S. Department of Labor, or the participant may file suit in a federal court. The court will decide who should pay court costs and legal fees. If the participant is successful, the court may order the person who the participant sued to pay costs and fees. If the participant loses, the court may order the participant to pay these costs and fees, for example, if it finds that the participant's claim is frivolous.

If the participant has any questions about the Plan, he or she should contact the Plan Administrator. If the participant has any questions about this statement or about his or her rights under ERISA, the participant should contact the nearest office of the Employee Benefits Security Administration ("EBSA"), U.S. Department of Labor, listed in his or her telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210. The

address and telephone number of the Boston Regional Office of the EBSA (which has jurisdiction over New England as well as central and western New York) at the publication date of this SPD is:

Employee Benefits Security Administration
U.S. Department of Labor, Boston Regional Office
J.F.K. Building, Room 575
Boston, MA 02203
Phone: (617) 565-9600

Additional Information

EMPLOYER/SPONSOR:

MAPFRE U.S.A. Corp.
11 Gore Road
Webster, MA 01570
Telephone: (508) 943-9000
Employer Identification Number: 04-2599931

Participants and beneficiaries may receive from the Plan Administrator, upon written request, information as to whether a particular employer affiliated with MAPFRE U.S.A. Corp. has adopted the Plan with the consent of MAPFRE U.S.A. Corp. and, if the employer has so adopted the Plan, the employer's address.

PLAN YEAR:

The Plan year is the calendar year.

PLAN ADMINISTRATOR:

The Retirement Plan Committee
c/o Gail Karlstad, Retirement Benefits Manager
MAPFRE U.S.A. Corp.
11 Gore Road
Webster, MA 01570
Telephone: (508) 949-4233
email: gkarlstad@mapfreusa.com

TRUSTEE:

The Retirement Plan Committee
c/o Gail Karlstad, Retirement Benefits Manager
MAPFRE U.S.A. Corp.
11 Gore Road
Webster, MA 01570

As of the publication date of this SPD, the Retirement Plan Committee is comprised of Nora Costa, John Meciak, and Eric Trigilio.

TRUST FUND:

The assets under the Plan are held by the Trustee in a trust fund and/or by one or more third party custodians.

AGENT FOR SERVICE OF LEGAL PROCESS:

Service of legal process may be made upon the Plan Administrator or the Trustee.

RECORDKEEPER:

Fidelity Management & Research Company ("Fidelity Investments")
100 Magellan Way
Covington, KY 41015

PLAN NUMBER: 001

TYPE OF PLAN:

The Plan is an employee pension benefit plan within the meaning of section 3(2) of ERISA, and a profit sharing plan within the meaning of section 401(a) of the Code, and includes a cash or deferred arrangement within the meaning of section 401(k) of the Code. Elective deferrals and company contribution accounts are subject to investment as directed by participants among the investment options available under the Plan subject to and in accordance with ERISA section 404(c) and applicable securities law.

Plan benefits are not insured by the Pension Benefit Guaranty Corporation, because the Plan is a defined contribution plan not subject to Title IV of ERISA.

TYPE OF ADMINISTRATION:

The Plan is administered by the Retirement Plan Committee of the Company as Plan Administrator.

ACCOUNT ACCESS

To access your account at Fidelity Investments online:

a. On your browser address enter: www.401k.com
b. Click on the "Enter" Box within NetBenefits[SM];
c. Enter your Social Security Number or Username. Please note that if you do not wish to use your SSN, you may set up a Username for your account.
d. Enter your Password or select "Register Now" if a first time user. If you forgot your password, select "Having trouble with your username or password."
e. Select "MAPFRE U.S.A. Corp. Profit Sharing & 401(k) Savings Plan."

To access your account at Fidelity Investments via telephone at 1-800-890-4015 from 8:30 a.m. to 8:00 p.m. every business day the NYSE is open:

Follow the voice prompts:

a. Enter Social Security Number or Username, press "1";
b. You will then be prompted to enter your password followed by # (pound key) - if you do not have a password, or if you have forgotten or need to reset your password - HOLD on the line, after about 30 seconds to 1 minute you will be further prompted to "clear and reset your password via automated system" (**Please note**: it is generally easier to reset the password on-line);
c. You will then reach the Main Menu and will be prompted to say "401k" or one of the other services available to you – for transactions you should say "401k" (or press "1");
d. You will then be prompted to make a selection for automated service or, if you would like to speak with a customer service representative, say "representative."

SALARY REDUCTION AGREEMENTS: INITIAL ELECTIONS AND CHANGES BY TELEPHONE OR INTERNET

Initial elective deferral agreements, as well as revocations and replacements of existing agreements may be submitted to the Plan Administrator through the Plan Recordkeeper, Fidelity Investments, by telephone or via the internet as follows:

<u>*By Telephone*</u>: To enter into an initial elective deferral agreement, or to change an existing agreement, *e.g.*, to reduce or increase the percentage of your pay that is being contributed to the 401(k) component of the Plan or to change the portion of your contributions that are allocated to your after-tax Roth account, you may access your account at Fidelity Investments via telephone at 1-800-890-4015 from 8:30 a.m. to 8:00 p.m. every business day the NYSE is open:

Follow the voice prompts:

a. Enter Social Security Number or Username, press "1";
b. You will then be prompted to enter your password followed by # (pound key) - if you do not have a password, or if you have forgotten or need to reset your password - HOLD on the line, after about 30 seconds to 1 minute you will be further prompted to "clear and reset your password via automated system" (**Please note**: it is generally easier to reset the password on-line);
c. You will then reach the Main Menu and will be prompted to say "401k" or one of the other services available to you – for transactions you should say "401k" (or press "1").
d. You will then be prompted to make a selection for automated service or, if you would like to speak with a customer service representative, say "representative."

Via Internet: To enter into an initial elective deferral agreement, or to change an existing agreement, *e.g.*, to reduce or increase the percentage of your pay that is being contributed to the 401(k) component of the Plan or to change the percentage of your pay that is being contributed to your after-tax Roth account, you may access your account at Fidelity Investments via the internet as follows:

a. On your browser address enter: www.401k.com
b. Click on the "Enter" Box within NetBenefits^{SM}; first time users should select "Register";
c. Enter your SSN. Please note that if you do not wish to use your SSN, you may set up a Username for your account.
d. Enter your password or "having trouble with your username or password" as needed.
e. Once you have completed sign-in, select "MAPFRE U.S.A. Corp. Profit Sharing & 401(k) Savings Plan"; then, under the "**Quick Links**" sub-heading, select "**Contribution Amount**."

Initial elections, as well as revocations and replacements, are effective generally on the first day of the payroll period beginning after their receipt.