



# Equity Story

H1 2024



We care about what matters to you

Last update April 2024



1

# Company Profile and Strategy



# YOUR TRUSTED INSURANCE COMPANY. **WE CARE ABOUT WHAT MATTERS TO YOU.**

1

## vision

To be your trusted insurance company

## purpose

To be by your side every step of the way, accompanying you to move forward with peace of mind, contributing to the development of a more sustainable and supportive society

## values

Guaranteeing solvency  
Promoting innovation  
Giving the best service  
Acting with integrity  
With a multicultural and diverse team



**+30 mn**  
clients



**81,000**  
distributors



**12,282**  
branches\*



**30,873**  
employees



**≈125,000**  
providers

\*Of which: 590 direct, 4,151 delegate and 7,541 bancassurance branches

In the 1970s, we became an insurance group and spread our wings, expanding overseas for the first time to Latin America. We established roots there, and **today, we're the largest multinational insurance company in the region.**

Throughout the 1990s and 2000s, we boosted our presence in Latin America, entered the **Asian market** and **joined the IBEX35.**



**1933**

Our story began in 1933. We started out as **Mutualidad de Seguros de la Agrupación de Fincas Rústicas de España** (Insurance Mutual of the Association of Owners of Rural Properties in Spain), with the intention of insuring farm workers. Later, from the 1950s onward, we branched out to other offer Life, accident and transportation coverage.



**1975**

In 1975 **we launched Fundación MAPFRE**, a non-profit organization in which we wanted to make our commitment to helping improve people's quality of life wherever we were present.

During the 1980s, we expanded our business by creating new units and services, like **MAPFRE RE.**

**2006**

In 2006, we became a public limited company and gained **financial independence**, with Fundación MAPFRE becoming our main shareholder.



We've come a long way, and this journey has given us the experience and energy to keep moving forward. At MAPFRE, we're ready for whatever the future holds. **We're a trusted insurance company that's building a sustainable future for everyone.**

# GLOBAL INSURANCE COMPANY, IN 38 COUNTRIES, **WITH LEADING POSITIONS IN MAIN MARKETS.**

1



**USA**  
Top 25 in  
Autos

**Top 10 in  
Europe  
by premium  
volume**

**SPAIN**  
Leading Insurance  
company

**LATAM**  
No. 1  
multinational  
Group and leader  
in Non-Life

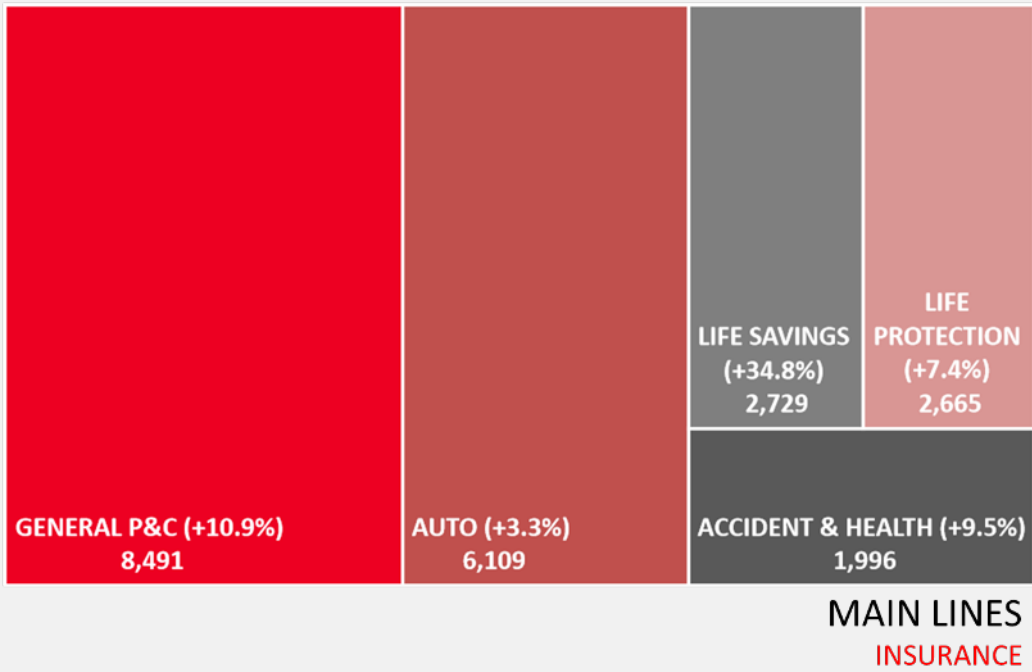
**MAPFRE RE**  
17 largest reinsurer  
worldwide<sup>(\*)</sup>

(\*) Source: S&P Global Ratings

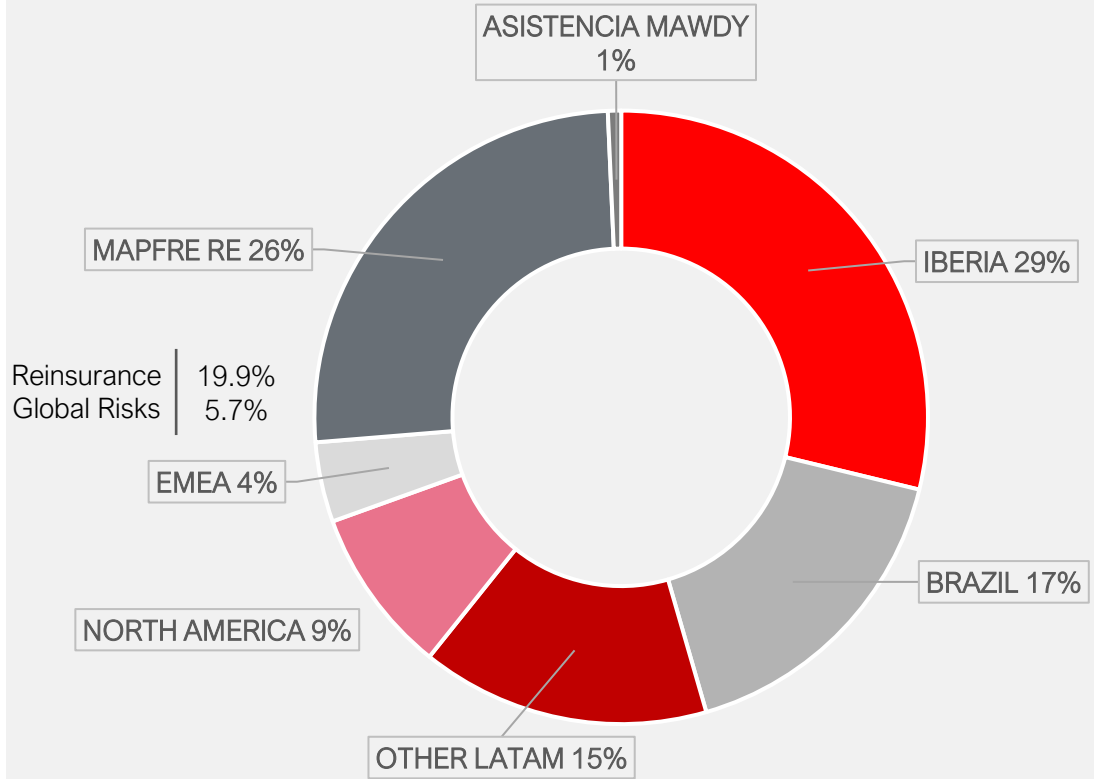
# HIGHLY DIVERSIFIED BUSINESS MODEL

## Line of business

Non-Life ≈80% | Life ≈20%



## Business unit

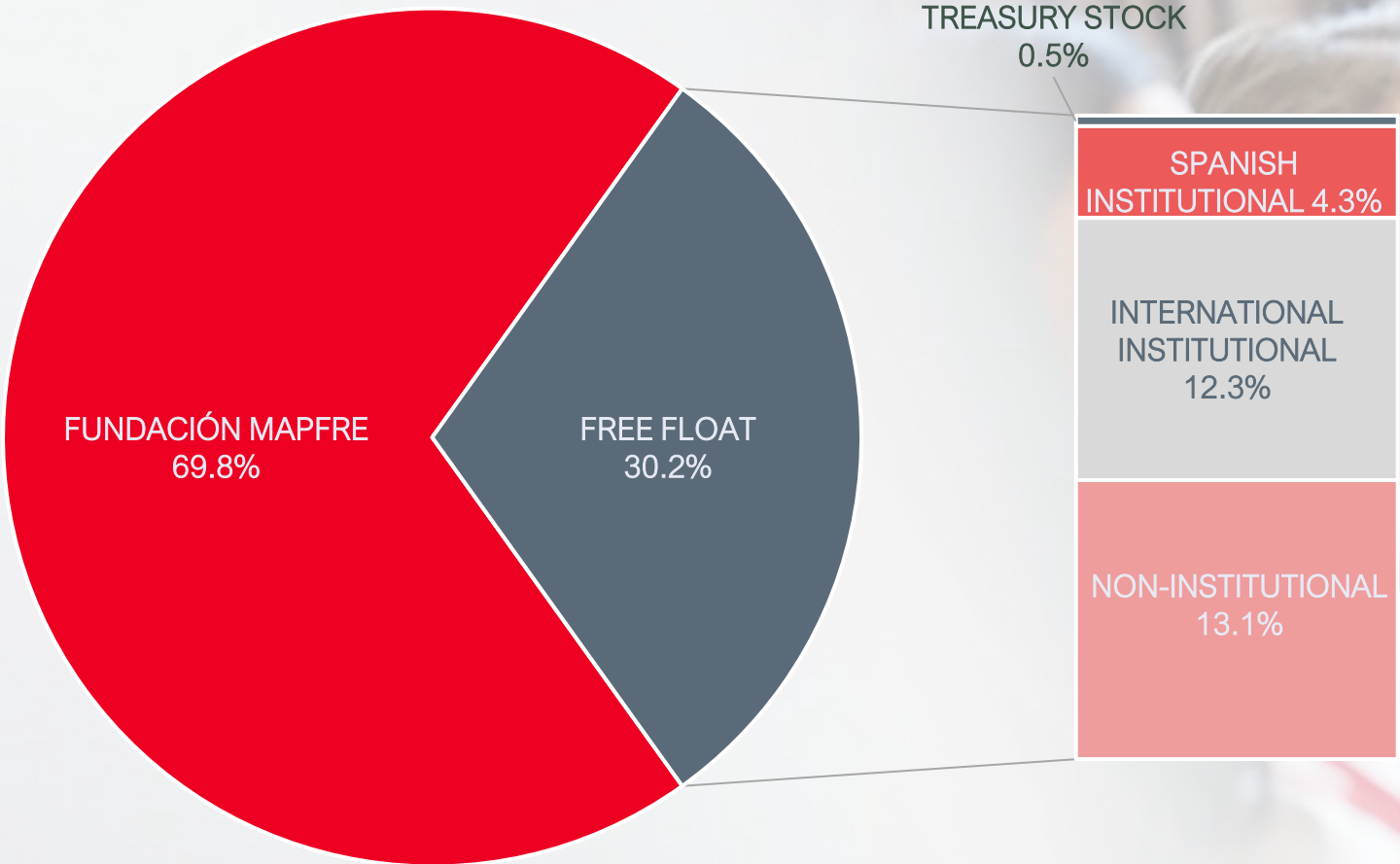


## Clients by line



Local accounting  
Data at December 2023

# STABLE SHAREHOLDER STRUCTURE



# PROVEN COMMITMENT TO SHAREHOLDERS

1

Competitive dividend policy, with an increase in the final 2023 dividend from €0.085 to €0.09

**15** Cents per share

2023 dividend

**462 M€**

2023 dividend\*

**≈7.7%\***

Average dividend yield\*\*

## DIVIDENDS PAID

2023 • **447 M€**

2022 • **447 M€**

2021 • **416 M€**

2020 • **416 M€**

2019 • **447 M€**

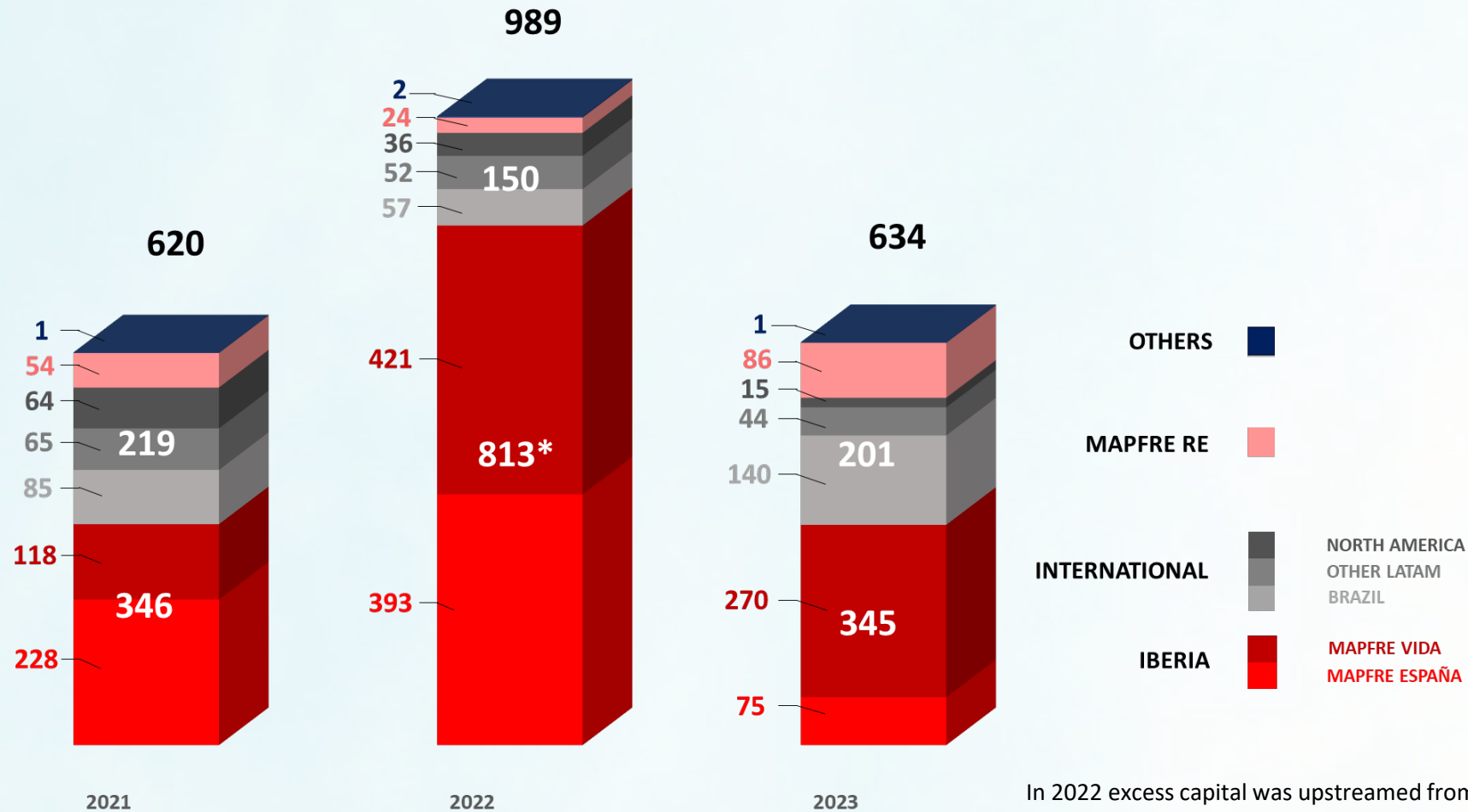
\*Total dividend against 2023 fiscal year includes the interim dividend of €0.06 paid in November and a final dividend of €0.09 approved at the AGM on March 15th

\*\* Based on 2023 dividends paid and average share price



# SUPPORTED BY STRONG AND STABLE CASH REMITTANCES

Dividends upstreamed from subsidiaries to the holding (mn€)



In 2022 excess capital was upstreamed from IBERIA through extraordinary dividends: MAPFRE VIDA (€300 mn) and MAPFRE ESPAÑA (€155 mn)



# STRATEGIC PLAN 2024-2026

## WE MAINTAIN OUR VALUES

1

Financial  
strength

Service **excellence** and  
customer proximity

**Trust-based** personal  
relationships and concern  
for all stakeholders

Ethical and social  
**commitment** to the  
environment and people

## We will focus on

Correcting imbalances

New stage with renewed optimism

New strategic targets and public  
commitments

Improve efficiency and  
competitiveness

Broaden product  
offering

Develop commercial lines  
and operational and sales  
models

Underpin success of  
reinsurance business

# STRATEGIC PLAN 2024-2026: Focus on profitable growth

1

## ASPIRATIONAL TARGETS

PERIOD AVERAGE

**>6%**  
GROWTH

**10% - 11%**  
ROE\*

**96% - 95%**  
COMBINED RATIO\*

## REFERENCE FRAMEWORK

SOLVENCY II RATIO

PAYOUT

LEVERAGE RATIO

Reference framework  
**200% +/- 25 p.p.**  
(Excl. transitional measures, 9 p.p. lower)

Reference framework  
**≥50%**  
Stable and growing dividend

Reference framework  
**≈24%**

\*Excluding extraordinary items and relevant catastrophic events

# STRATEGIC PLAN 2024-2026

1

**SUSTAINABILITY FOCUS.** Working to build a sustainable future.

**15 countries**  
**CARBON NEUTRAL**

**>95%**  
**ESG**  
**INVESTMENTS**

**EQUALITY**  
**36% WOMEN MANAGERS**

**Environmental  
footprint  
and the  
circular economy**

**Inclusive policies,  
financial education, and  
greater accessibility to  
insurance**

**Better business  
governance,  
transparency, SDGs, and  
social footprint**

**Developing  
management that's  
more committed to all  
stakeholders**

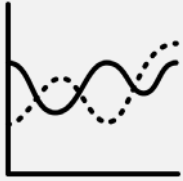


# 12M 2023 Results



# MAPFRE CONTINUES GROWING DESPITE UNCERTAINTY

2



Significant improvement in **profitability**,  
record premiums and revenue



Geographical and business **diversification**: Life, Spain, LATAM and reinsurance leading profitable growth



Advances in **technical management**  
Combined Ratio  
**improving** by almost 1 p.p



**Auto business** on the **path to profitability**  
Already achieved in BRAZIL  
NORTH AMERICA and IBERIA on track



**Very positive** environment for recurring **financial income**



**Commitment** to shareholders:  
**attractive** and **sustainable dividend**

# 12M 2023 KEY FIGURES

2

26,917

+9.7%

**PREMIUMS**

32,239

+9.2%

**REVENUE**

692

+7.7%

767<sup>\*\*</sup>

+19.4%

**NET  
RESULT**

97.2%

-0.8 p.p

**NON-LIFE  
COMBINED RATIO**

189.7%

Excluding transitional measures

**SOLVENCY II  
RATIO\***

9.0%

+0.9 p.p

9.9%<sup>\*\*</sup>

+1.8 p.p

**ROE**

Million euros

Local accounting

\*Data at September 2023 excluding transitional measures. The ratio including transitional measures was 198.1%.

\*\*Without the goodwill writedown

# €8.8 bn

+15.8% in premiums  
(29% of Group total)

# €361 mn

-3.9% in results

# 99.9%

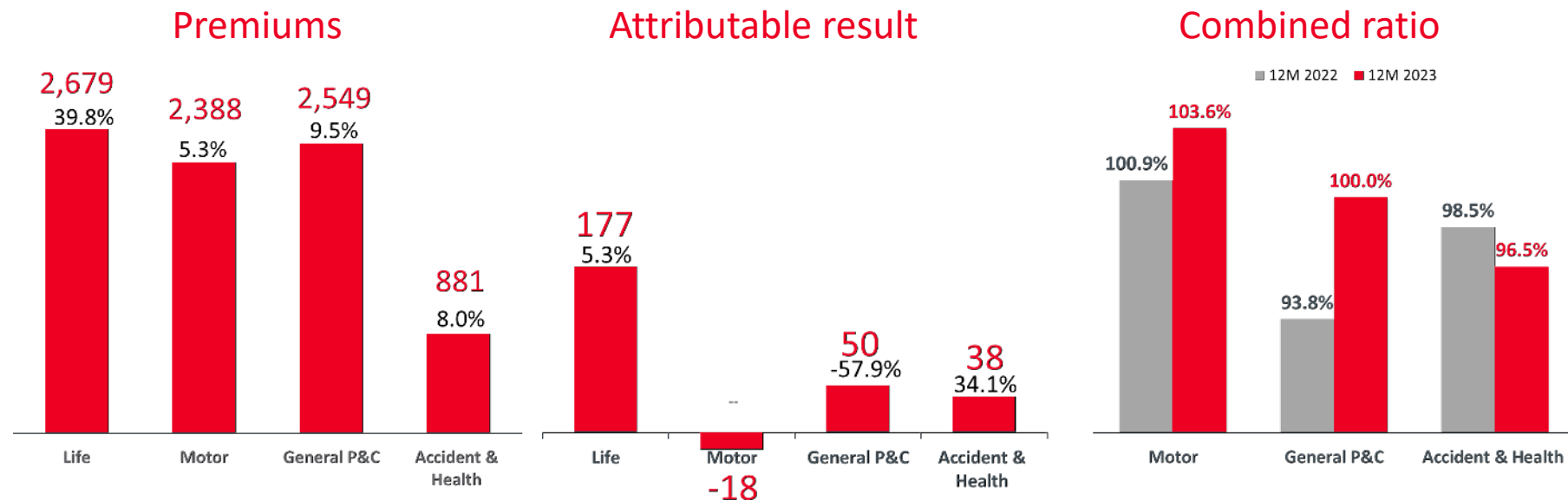
+3.0 p.p. in combined  
ratio

# 11.8%

+1.5 p.p. in ROE

## IBERIA

Growing both in premium volume and number of clients in a challenging context



- Spain is MAPFRE's main market in terms of business contribution
- Leading market positions:
  - #1 in all Multi-risk segments\* (Homeowners, Commercial, etc.)
  - #1 in Auto
  - #2 in Non-Life
  - #2 in Total Market

- **Strategic priorities:**
  - Manage rate adequacy and improve efficiency
  - Optimal conditions for Life savings and retirement insurance; expand Life protection
  - More transversal commercial line solutions



# BRAZIL

Market with strong growth potential and improvements in both the technical and financial result

€5.1 bn

+5.9% in premiums  
+6.1% at constant  
exchange rates  
(17% of Group total)

€233 mn

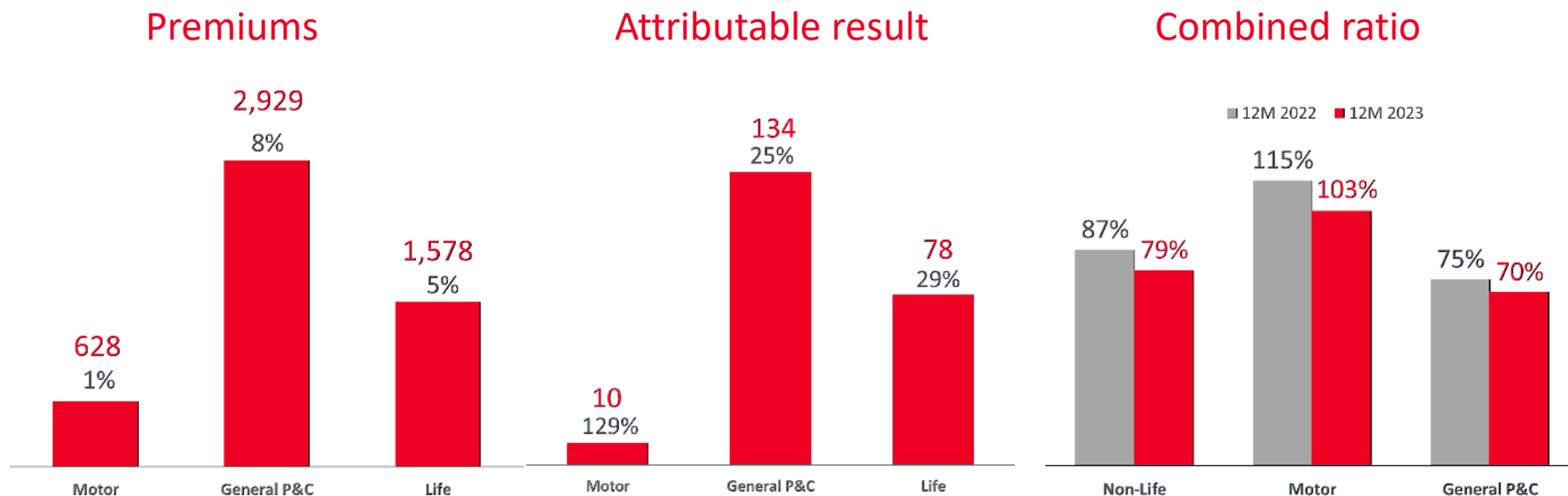
+62.1% in results

78.6%

-8.3 p.p. in combined  
ratio

24.3%

+6.1 p.p. in ROE



- Second largest country for MAPFRE based on contribution to business
- Market leader:
  - #1 in Life Protection
  - #1 in Agro
  - #1 in Large Risks
- Excellent performance of the strategic alliance with Banco do Brasil, with magnificent profitability in Life and Agro insurance

- **Strategic priorities:**
  - More efficient and competitive operation
  - Improvement in perceived quality
  - Commercial capacity of Banco do Brasil

# NORTH AMERICA

Improving result, supported by tariff updating

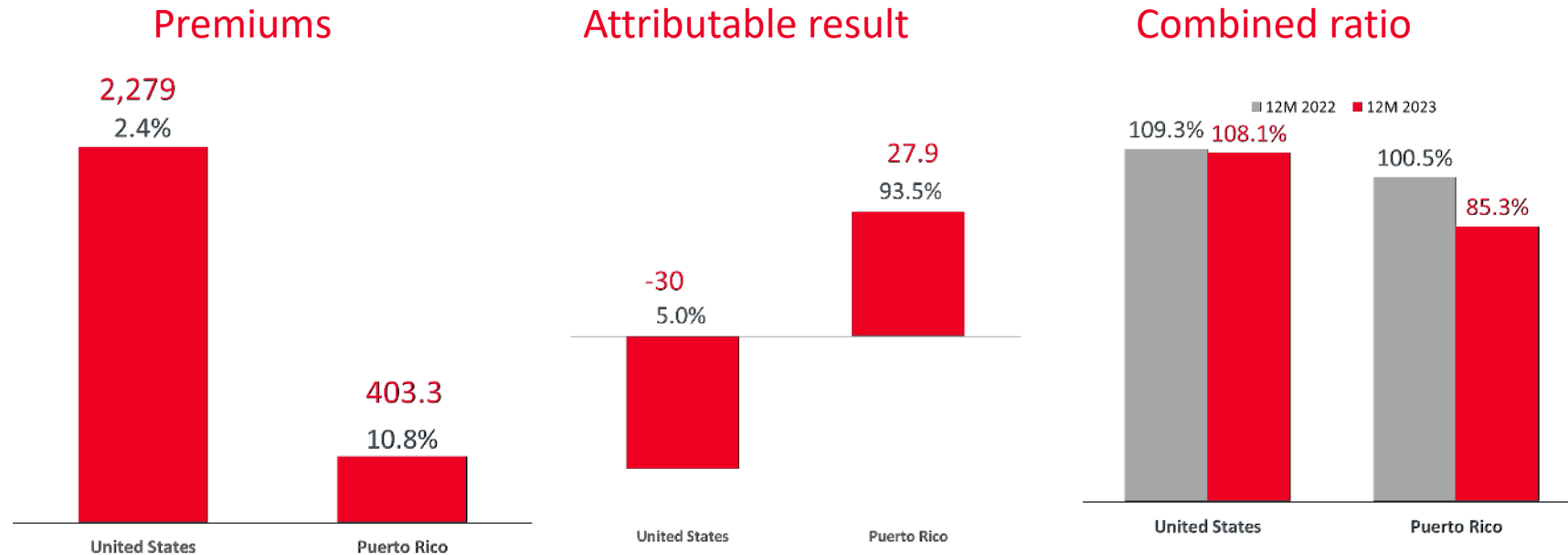
€2.7 bn

+3.6% in premiums  
+7.1% in local currency  
(9% of Group total)

-€1.8 mn  
+89.3% in results

105.4%  
-2.9 p.p. in combined  
ratio

-0.2%  
+1.2 p.p. in ROE



- Market positions:
  - USA:
    - #1 in Motor and Homeowners in Massachusetts\*
    - #1 Total lines in Massachusetts\*
  - Puerto Rico:
    - #9 in Non-Life\*
    - #3 in Non-Life ex-Health\*

- Strategic priorities in USA:
  - Good outlook for change in technical cycle
  - Strong pricing adjustment
  - Plans for better efficiency
  - Optimize reinsurance pricing
- Strategic priorities in Puerto Rico:
  - Mature and very profitable operation
  - Better selection of catastrophic risk

# MAPFRE RE

Consolidating RE as a pillar of growth and increasing earnings contribution

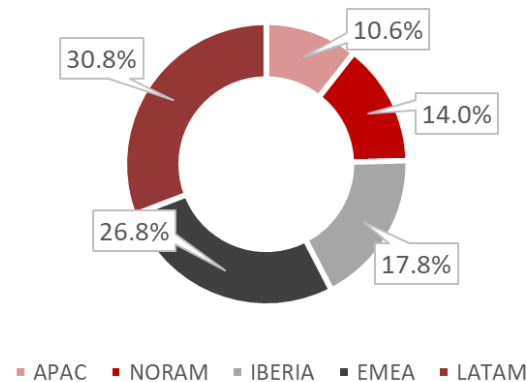
**€7.9 bn**  
+8.8% in premiums  
(26% of Group total)

**€245 mn**  
+70.6% in results

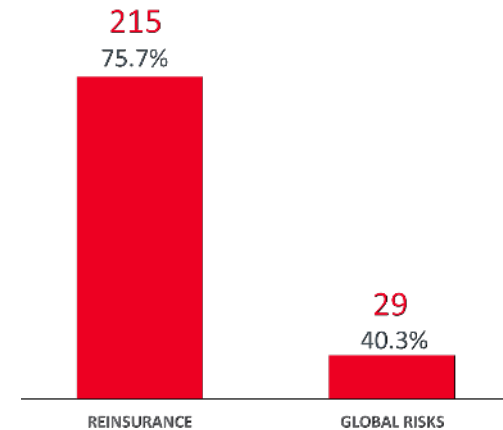
**95.6%**  
-1.2 p.p. in combined  
ratio

**12%**  
+4.2 p.p. in ROE

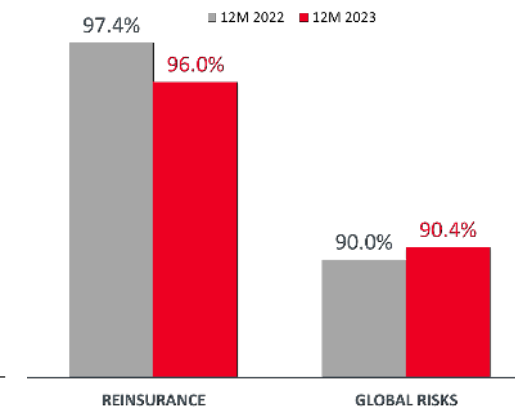
## Premiums by region



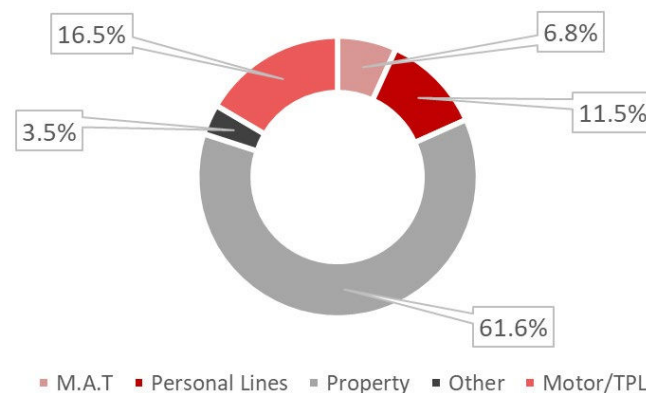
## Attributable result



## Combined ratio



## Premiums by line



■ M.A.T ■ Personal Lines ■ Property ■ Other ■ Motor/TPL

M.A.T. = Marine, aviation and transit

- Operating through a global network of specialized representative offices in the reinsurance and global risk business
- Among the top 20 reinsurers worldwide
- Robust profitability supported by positive pricing trends
- Strategic priorities:**
  - Making the most of a new cycle
  - Best year ever for premiums and earnings
  - New technological capabilities
  - Strong technical and P&C capacity

**SOLVENCY II  
RATIO\***  
**198.1%**  
190.1% excluding transitionals

**83%**

Tier 2 & 3  
**17%**



## Sensitivities

|  | December 31, 2022 | Percentage point change |
|--|-------------------|-------------------------|
| Solvency Ratio (SR)                                | 201.2%            | -                       |
| Interest rates: + 100 basis points                 | 194.6%            | -6.6 p.p.               |
| Interest rates: - 100 basis points                 | 206.7%            | -5.5 p.p.               |
| UFR (Ultimate Forward Rate): 3.40%                 | 201.0%            | -0.2 p.p.               |
| Euro appreciation: +10%                            | 199.7%            | -1.5 p.p.               |
| Equity portfolio: - 25%                            | 196.8%            | -4.4 p.p.               |
| Corporate spreads: + 50 basis points               | 199.1%            | -2.1 p.p.               |
| Corporate and sovereign spreads: + 50 basis points | 194.0%            | -7.2 p.p.               |

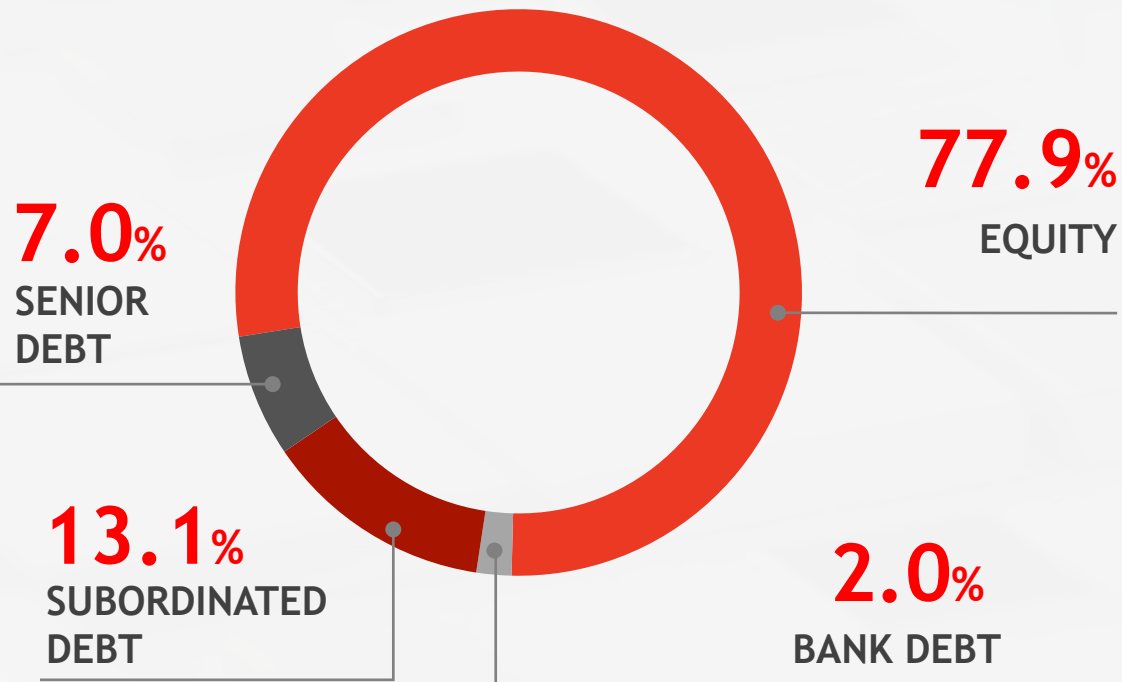
The most relevant variables are an increase in corporate and sovereign debt spreads, increase in risk-free rates, fall in equities.

- Calculated under the standard formula, except for the longevity sub-risk in Spain, which uses a partial internal model approved by the General Directorate for Insurance and Pension Funds (DGSFP).
- Most entities are calculated under the accounting consolidation method, except for insurance companies based in USA, Mexico, and Brazil (equivalent countries), which are under the deduction and aggregation method.

# STRONG FINANCIAL SITUATION AND RATINGS

CAPITAL STRUCTURE 12M 2023

€12.4BN



## RATINGS

| Companies registered in Spain            | S&P         | Fitch       | A.M. Best  |
|--|-------------|-------------|------------|
| MAPFRE S.A. - Issuer                     | A- (Stable) | A- (Stable) | -          |
| MAPFRE S.A. - Senior debt                | A-          | BBB+        | -          |
| MAPFRE S.A. - Subordinated debt (Tier 2) | BBB         | BBB-        | -          |
| MAPFRE S.A. - Subordinated debt (Tier 3) |             | BBB         | -          |
| <i>Financial Strength</i>                |             |             |            |
| - MAPFRE RE                              | A+ (Stable) | -           | A (Stable) |
| - MAPFRE ESPAÑA                          | -           | -           | A (Stable) |
| - MAPFRE ASISTENCIA                      | -           | A+ (Stable) | -          |

In March 2024, Fitch upgraded MAPFRE S.A.'s Tier 3 subordinated debt maturing in 2030 from "BBB-" to "BBB". In 2023, the main ratings agencies confirmed the credit ratings of MAPFRE S.A. and its main subsidiaries.

LEVERAGE RATIO

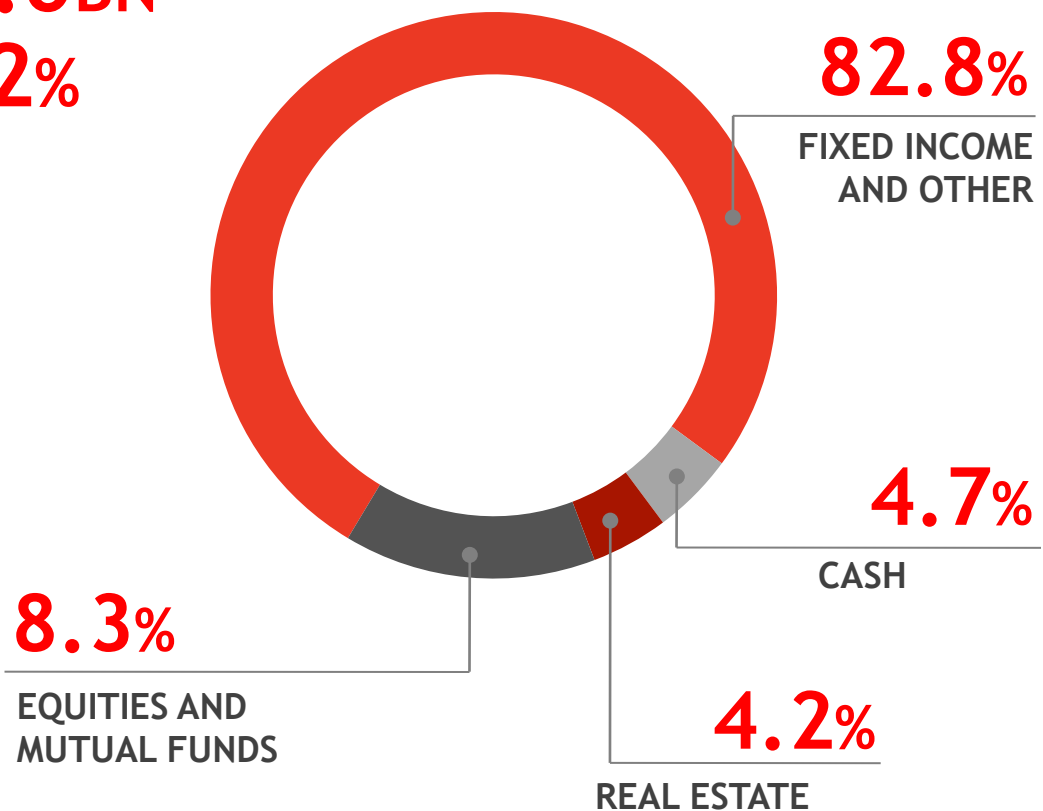
<23%

# PRUDENT AND STABLE INVESTMENT STRATEGY

2

12M 2023 ASSETS UNDER MANAGEMENT

€44.0BN  
+6.2%



**FIXED INCOME** 30,873

**GOVERNMENT DEBT** 22,675

|                       |       |
|-----------------------|-------|
| Spain                 | 9,676 |
| Rest of Europe        | 4,175 |
| United States         | 1,748 |
| Brazil                | 3,347 |
| Latin America - Other | 2,630 |
| Other countries       | 1,099 |

**CORPORATE DEBT** 8,198

1

LISTED GROUP  
OF INSURANCE  
COMPANIES

NEW STANDARDS  
**IFRS 9 & 17**

2

INSURANCE  
COMPANIES

INSURANCE  
ACCOUNTING  
STANDARDS OF  
EACH COUNTRY

# IFRS 17&9 MAIN KPIs



|   | IFRS 17&9 |        |          | Local accounting* |        |           |
|---|-----------|--------|----------|-------------------|--------|-----------|
|   | 2022      | 2023   | %Δ       | 2022              | 2023   | %Δ        |
| Premiums  | -         | -      | -        | 24,540            | 26,917 | 9.7%      |
| Insurance revenue**                                     | 22,717    | 24,781 | 9.1%     | -                 | -      | -         |
| Net result  | 564       | 677    | 20.2%    | 642               | 692    | 7.7%      |
| Total assets  | 52,197    | 54,947 | 5.3%     | 59,626            | 62,998 | 5.7%      |
| Shareholders' equity                                    | 7,797     | 8,467  | 8.6%     | 7,289             | 8,071  | 10.7%     |
| Technical provisions/<br>Insurance contract liabilities | 35,565    | 38,362 | 7.9%     | 41,197            | 44,315 | 7.6%      |
| CSM   | 2,304     | 2,600  | 12.8%    | -                 | -      | -         |
| Combined Ratio***                                       | 96.5%     | 96.6%  | 0.1 p.p. | 98.0%             | 97.2%  | -0.8 p.p. |
| ROE   | 7.0%      | 8.3%   | 1.3 p.p. | 8.2%              | 9.0%   | 0.9 p.p.  |

Comparison of reporting under IFRS 17&9 v local GAAP

\*Homogenized local accounting

\*\*Includes insurance and accepted reinsurance revenue

\*\*\* Calculation methodology:

- Local accounting:  $(\text{Net operating expenses} - \text{other technical revenue} + \text{other technical expenses}) + (\text{Net incurred claims for the year} + \text{Net variation in other technical provisions} + \text{Profit sharing and returned premiums}) / \text{Net premiums earned}$
- IFRS 17&9:  $(\text{Other fulfillment expenses} + \text{Acquisition expenses}) + (\text{Claims} + \text{Losses in onerous contract groups and reversals of these losses} + \text{Changes in liability for incurred claims} + \text{Reinsurance revenue}) / (\text{Insurance service revenue} + \text{Reinsurance service expenses})$





# Sustainability Plan



# MAIN PUBLIC COMMITMENTS



- 2026: emission neutrality for 15 countries  
2030: global neutrality
- Inclusive labor policies: people with disabilities making up 3.9% of the workforce
- 100% of preferred providers approved with ESG criteria in 2026
- Remuneration of senior management linked to the fulfillment of ESG objectives
- 96% ESG-rated investment portfolio in 2026
- Gender equality: 36% of management positions held by women

# PATH TO CARBON NEUTRALITY BY 2030

## THE CORPORATE ENVIRONMENTAL FOOTPRINT PLAN 2021-2030

50% reduction of our Carbon Footprint for 2030

- Purchase **100%** of electricity from renewable sources
- Implementation of **40%** mobile working
- 20%** reduction in business travel (air)
- Convert vehicle fleet to **100%** ECO



Carbon footprint



Energy efficiency



Sustainable construction



Sustainable mobility



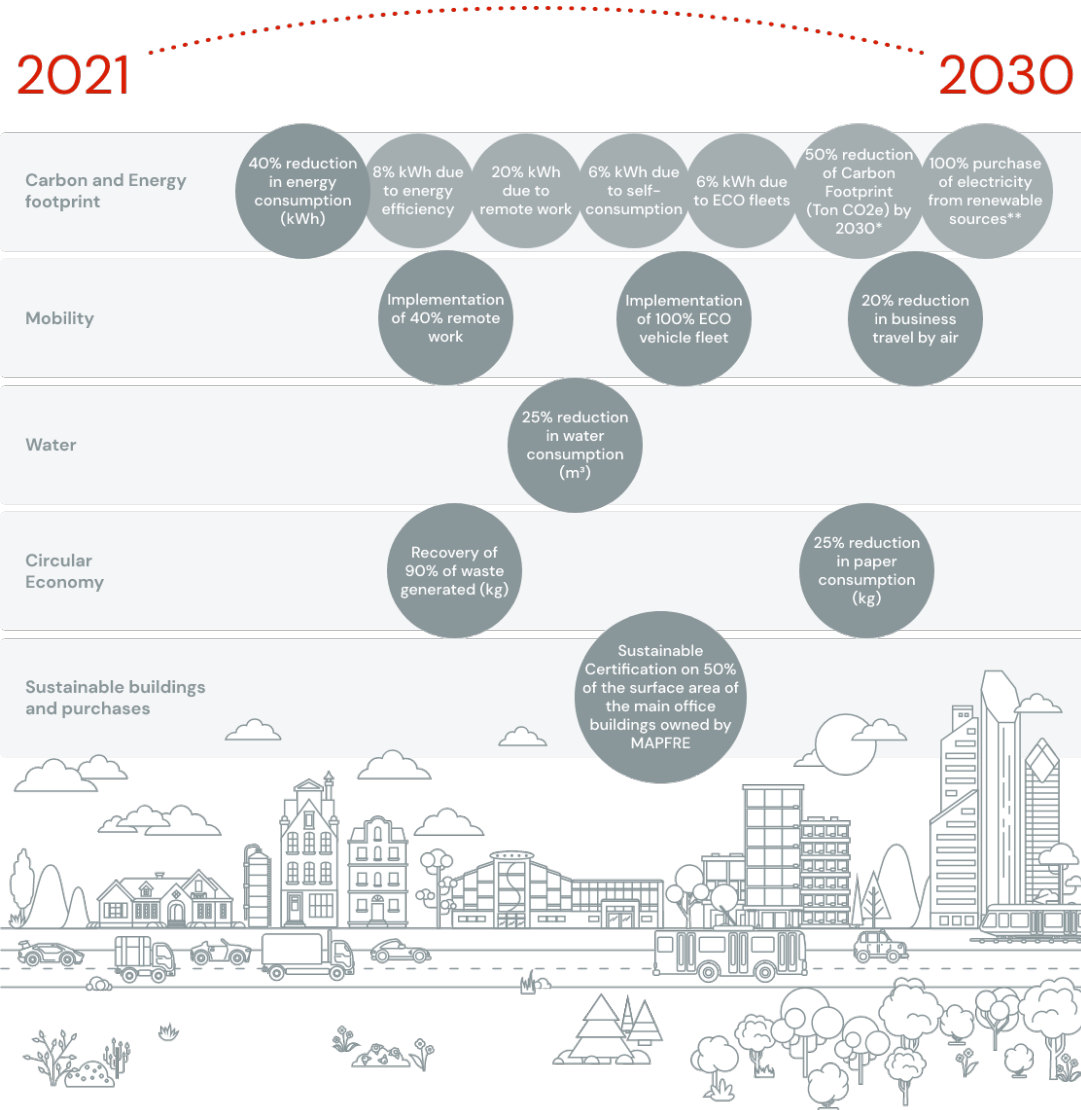
Waste management



Green procurement



Water management



(\*) 2019 is established as the baseline for the 2030 Corporate Environmental Footprint Plan.  
 (\*\*) At locations where technically feasible. This would allow us to join the RE100 initiative led by the Climate Group and CDP.



MAPFRE will not invest in coal, gas and oil companies that are not committed to an energy transition plan<sup>2</sup> that allows global warming to be kept at approximately 1.5°C



## COAL

- ✘ MAPFRE will not invest in companies where 20 percent or more of their revenues and/or generation comes from coal-fired power<sup>3</sup>.
- ✘ MAPFRE will not invest in companies with coal-based energy expansion plans of more than 300 MW in place<sup>4</sup>.
- ✘ MAPFRE will not invest in companies that generate 20 percent or more of their revenues from the extraction and/or annual production of thermal coal in excess of 20 million tons.
- ✘ By 2040, MAPFRE will no longer hold investments in coal-fired power plants or thermal coal mining.



## OIL & GAS

- ✘ MAPFRE will not invest in companies where more than 15 percent of their revenues are directly or indirectly linked to oil sands activity.



## COAL

### Insurance for projects:

- ✘ MAPFRE will not insure the construction of new coal-fired electric plants or the operation of new coal mines.
- ✘ MAPFRE will not insure the construction of new infrastructure that exclusively service the construction and/or operation of thermal coal mines or thermal coal power plants.

### Insurance for companies:

- ✘ MAPFRE will not insure companies that derive 20 percent or more of their revenues and/or power generation from thermal coal-produced energy<sup>7</sup>.

- ✘ MAPFRE will not insure companies with thermal coal-based energy<sup>8</sup> expansion plans of more than 300 MW.
- ✘ MAPFRE will not insure new mining companies that obtain 20 percent or more of their revenues from annual thermal coal extraction and/or production of more than 20 million tons.
- ✘ MAPFRE will not insure companies that derive 30 percent of their revenues from transporting thermal coal.

### Decarbonization of the insurance company portfolio:

- ✘ By 2030, MAPFRE's portfolio will no longer include insurance programs related to coal-fired power plants or the operation of thermal coal mines in OECD countries, or companies that have not implemented commitments pertaining to energy transition and decarbonization. Beginning in 2040, this commitment will also apply to the rest of the world, in all countries where MAPFRE operates.



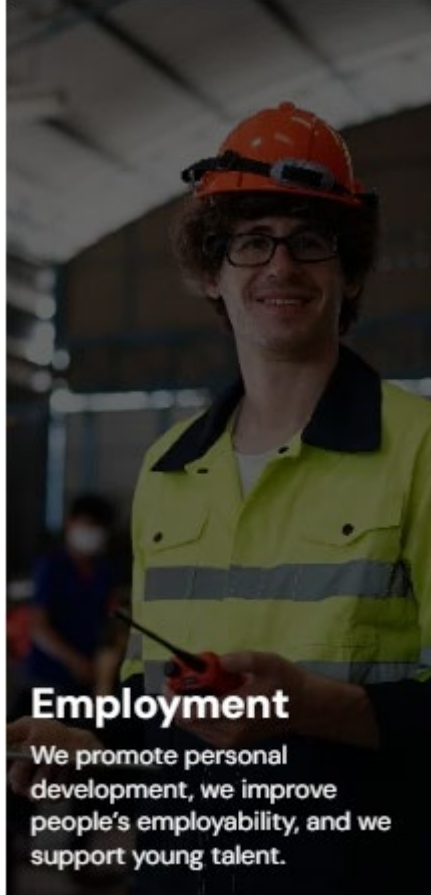
MAPFRE will not insure coal, gas and oil companies that do not commit to an energy transition plan<sup>9</sup> that allows global warming to be maintained at approximately 1.5°C.



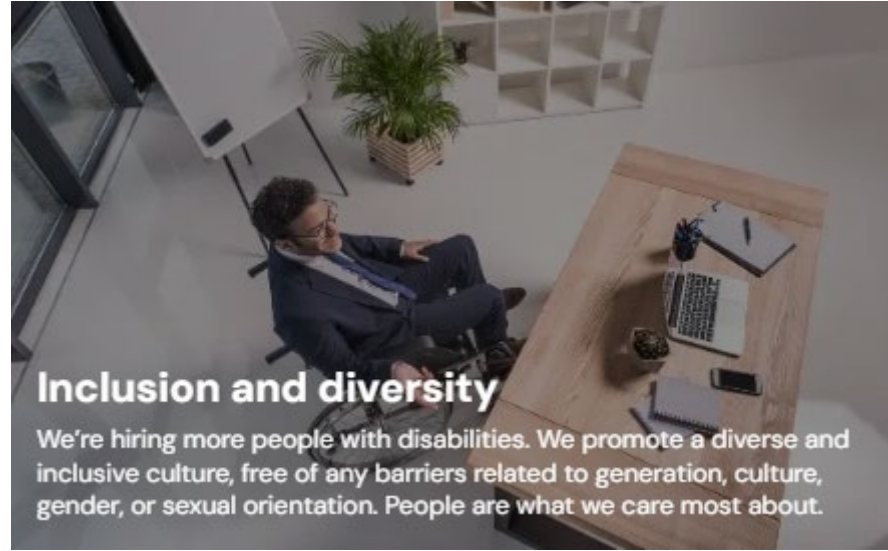
5. SCOPE: The MAPFRE Group has established that these environmental commitments apply to all Industrial Risks insurance operations (Property & Casualty, Liability, Transport and Construction). The environmental commitments adopted by the MAPFRE Group are applicable to both the renewal of contracts and new contracts.

6. Definition in accordance with the National Integrated Energy and Climate Plan (PNIEC) 2021-2030. Ministry for Ecological Transition and Demographic Challenge (Spain).

7, 8. Referring to thermal coal.



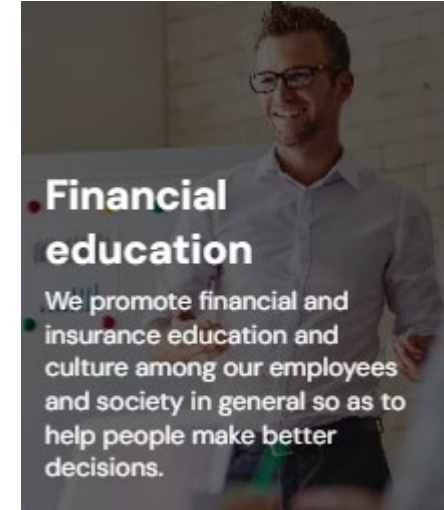
**Employment**  
We promote personal development, we improve people's employability, and we support young talent.



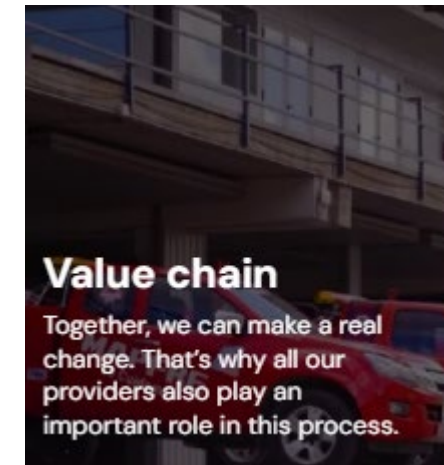
**Inclusion and diversity**  
We're hiring more people with disabilities. We promote a diverse and inclusive culture, free of any barriers related to generation, culture, gender, or sexual orientation. People are what we care most about.



**Insurance accessibility**  
We promote access to insurance in low-income sectors of the population in LATAM countries that have been underserved by the insurance market.



**Financial education**  
We promote financial and insurance education and culture among our employees and society in general so as to help people make better decisions.



**Value chain**  
Together, we can make a real change. That's why all our providers also play an important role in this process.

# INITIATIVES AND RANKINGS WHERE WE ARE PRESENT

#PlayingOurPart

3

UNITED NATIONS  
GLOBAL COMPACT



2030 AGENDA  
AND SDGS



PARIS PLEDGE FOR  
ACTION



UN ENVIRONMENT PROGRAM  
FINANCE INITIATIVE



PRINCIPLES FOR  
SUSTAINABLE  
INSURANCE



PRINCIPLES FOR  
RESPONSIBLE  
INVESTMENT



UN WOMEN'S  
PRINCIPLES



BLOOMBERG GENDER  
EQUALITY INDEX



FTSE4GOOD INDEX  
SERIES



SUSTAINABILITY  
YEARBOOK 2024



Climate Disclosure  
Project (CPD)



ILO GLOBAL BUSINESS  
AND DISABILITY  
NETWORK (GBDN)



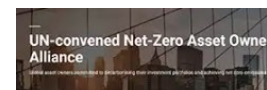
TASK FORCE ON  
CLIMATE-RELATED  
FINANCIAL DISCLOSURE



UN LGTBI  
STANDARDS OF  
CONDUCT



NET-ZERO ASSET  
OWNER ALLIANCE



# Who are we?

## The Investor Relations team



Contact the Investor Relations team: [ir@mapfre.com](mailto:ir@mapfre.com)



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**Lidia Bermúdez**

Investor Relations  
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